

15 MAY 2025 | BERGEN



Scana★

FIRST QUARTER 2025 RESULTS PRESENTATION

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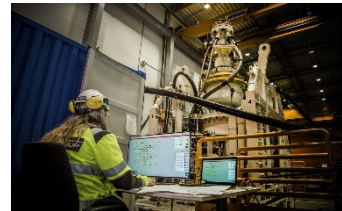


OFFSHORE



ENERGY

INDUSTRIAL HISTORY – SOLUTIONS FOR TOMORROW



PSW TECHNOLOGY[★]



PSW SOLUTIONS[★]



PSW NAMIBIA[★]



MONGSTAD INDUSTRIER[★]



Seasystems[★]



Skarpenord[★]



Subseatec[★]



WEST[★]
ASSET MANAGEMENT



PSW POWER & AUTOMATION[★]

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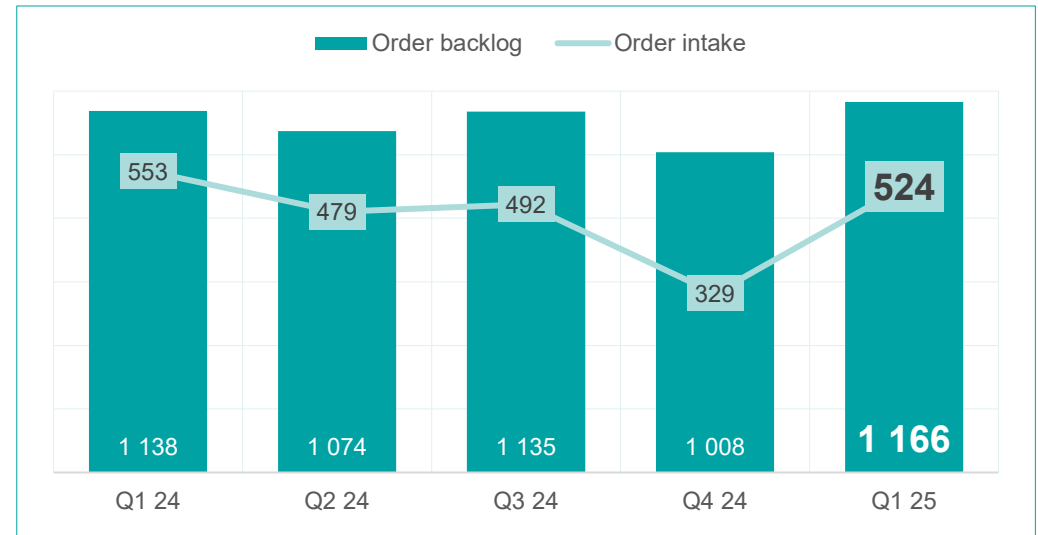
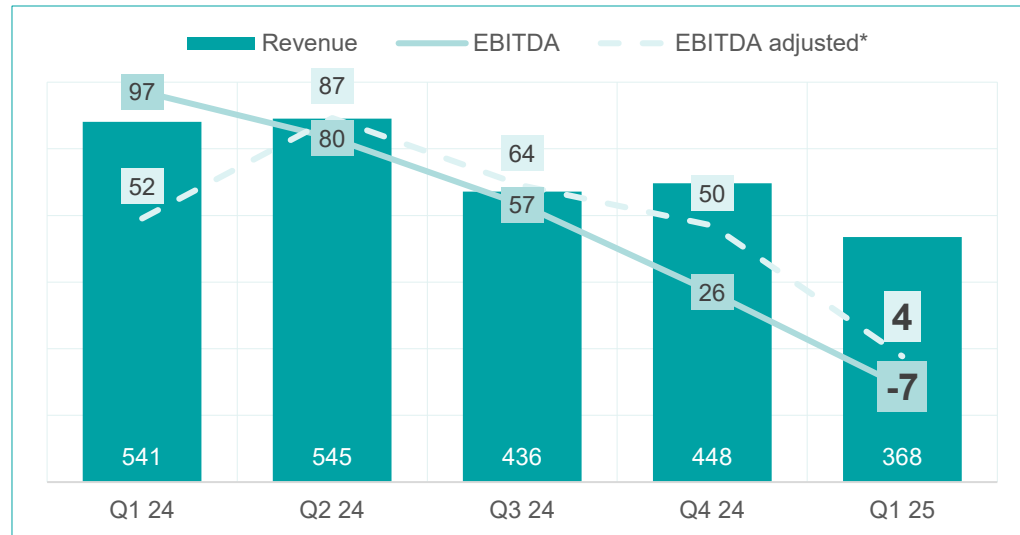
HEADLINES

- **Low order intake** in recent quarters has reduced revenues and activities, impacting underlying margins in both Offshore and Energy.
- **Strategic review** for PSW Power & Automation AS is prolonged.
- **Cost and efficiency measures** initiated to align expenses with activity levels.
- **First of two three-year options** under frame agreement with Equinor is **exercised**.
- **Frame agreement signed** with international company for **exclusive supply** of steel parts for subsea production globally.
- **Contract signed** for the delivery of **mooring equipment** to a FLNG project.

Q1 HIGHLIGHTS

Q1 2025 vs. Q1 2024

REVENUE	EBITDA	ADJ. EBITDA*	ORDER INTAKE	ORDER BACKLOG
-32 % to	-107 % to	-92 % to	-5 % to	+2 % to
368 MNOK	-7 MNOK	4 MNOK	524 MNOK	1166 MNOK



*) EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods. Ref appendix, Alternative Performance Measures

OFFSHORE

★ PSW TECHNOLOGY

★ PSW SOLUTIONS

★ PSW NAMIBIA

★ WEST ASSET MANAGEMENT

★ SKARPENORD

★ SEASYSTEMS

★ SUBSEATEC

★ MONGSTAD INDUSTIER

LATEST WITHIN OFFSHORE



NEW ORDERS

- ★ Order intake Q1: **NOK 518 million**
- ★ First 3-year option under **frame agreement with Equinor** exercised.
- ★ Several orders secured for Equinor's refinery **turnaround project** at Mongstad.
- ★ **Exclusive global frame agreement** signed for subsea steel components with international client.
- ★ Contract awarded for **mooring equipment** to FLNG project.



OPERATIONS

- ★ **Low activity levels** and order intake have resulted in reduced revenues and lower margins, particularly for PSW Technology.
- ★ The **ongoing frame agreement** with Equinor continues to secure recurring revenues.
- ★ **High surface treatment activities** at Mongstad.
- ★ Several mooring projects with **ongoing installation**.
- ★ **Strong progress on major stress joint** orders with higher revenue vs last year.



OUTLOOK

- ★ **Ongoing cost reductions** in PSW Technology to address weak performance and align costs with activity levels.
- ★ **Significant resource allocation** planned for turnaround project at Mongstad refinery in Q3.
- ★ **Growing focus on China, Singapore, and Brazil** for mooring solutions; several oil & gas projects emerging.
- ★ **High bidding activities** within surface treatment, prefabrication and subsea steel components.

ENERGY

★ PSW POWER & AUTOMATION



LATEST WITHIN ENERGY



NEW ORDERS

- ★ Order intake Q1: **NOK 14 million**
Adjusted for a cancellation of a 34 MNOK BESS project.
- ★ **Contract secured for fast-charging solution** for high-speed passenger vessel in Sweden.
- ★ **Several new shore power orders** received in Norway.
- ★ **Leasing agreement signed in Latvia** with recurring revenues from grid balancing services.



OPERATIONS

- ★ **Activity levels lower than expected** for energy storage and modules, primarily due to weak order intake from Q4 2024. Shore power continued its upward trend during Q1.
- ★ **Cost adjustments and capacity scaling** have been initiated to align operations with current activity levels.
- ★ **Delivered energy storage deckhouses** for several marine projects.
- ★ **Ongoing leasing and energy control projects moving forward.** These will start generating revenue from Q3/Q4.
- ★ Construction started on 2MWh **internal BESS facility** at Ågotnes; operational by Q3 2025.



OUTLOOK

- ★ **Strong growth in tenders** for port electrification, BESS, and offshore projects, though with rising competition and some delays in decisions.
- ★ **Cost adjustment process continues** in parallel with intensified business development efforts.
- ★ **Demand for battery capacity upgrades** in existing BESS sites represents opportunities going forward
- ★ Established as a **trusted supplier**, with reference projects opening doors to larger and more frequent bidding opportunities.
- ★ **Order intake is picking up** as confirmed by recent stock notices



FINANCIAL PERFORMANCE

REVENUE REDUCTION – PRESSURE ON MARGINS

NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	367,9	540,5	1970,1
Materials, goods and services	(158,2)	(266,5)	(919,3)
Payroll expenses	(181,9)	(148,5)	(634,1)
Other operating expenses	(34,3)	(28,8)	(156,0)
EBITDA	(6,6)	96,7	260,6
<i>EBITDA-margin</i>	-1,8 %	17,9 %	13,2 %
Depreciation, amortisation, impairment	(29,2)	(27,2)	(113,0)
Operating profit/(loss) - EBIT	(35,7)	69,5	147,6
<i>EBIT-margin</i>	-9,7 %	12,9 %	7,5 %
Net financial income/expenses (-)	(1,0)	(12,2)	(37,7)
Profit/(loss) before tax	(36,7)	57,2	109,9
Income tax expense	8,1	(12,6)	(26,6)
Profit/(loss)	(28,7)	44,7	83,3
Adjusted EBITDA*	4,0	52,3	253,3
<i>Adjusted EBITDA-margin</i>	1,1 %	9,7 %	12,9 %

Revenue of NOK 368 million

- Reduction in revenue of 32% compared to Q1 last year.
- Reduction in activity both in the offshore division and the energy division.

EBITDA of NOK -7 million, EBIT of NOK -36 million

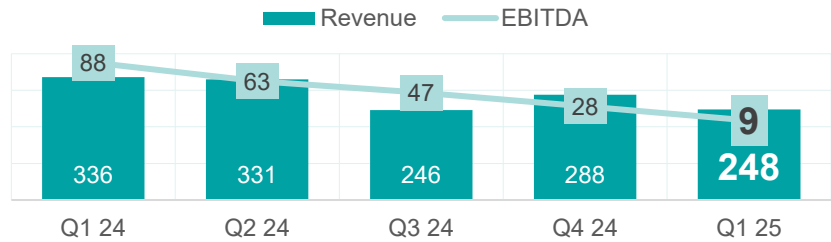
- The reduction in activity and revenue has placed pressure on margins, reflecting lower absorption of fixed costs.
- EBITDA and EBIT is also negatively impacted by one-off cost related to restructuring and an arbitration process.

Loss before tax of NOK 37 million

- Reduction in net financial expenses due to unrealized gain on currency hedges.

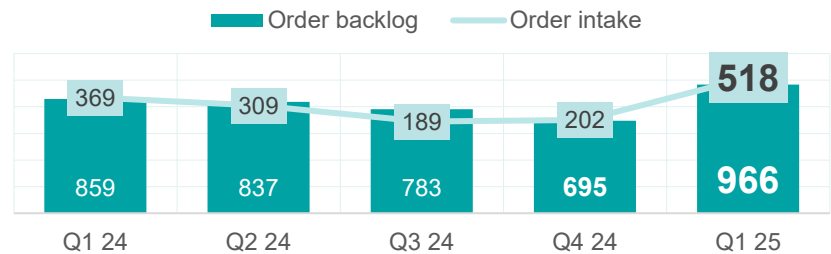
*) Ref appendix Alternative Performance Measures

OFFSHORE



Revenue of NOK 248 million

Reduction in revenue of 26% compared to Q1 last year. This is due to reduced activity in the division in addition to the sale of a capping stack in Q1 2024

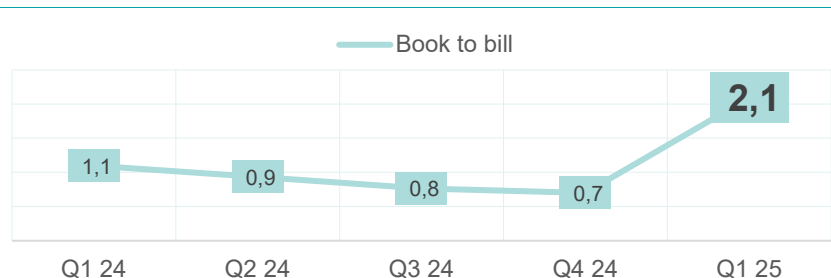


EBITDA of NOK 9 million

EBITDA reduced with 90% compared to Q1 last year. Adjusted for one-off effects, adjusted EBITDA is reduced with 64%.

Order intake of NOK 518 million

First 3-year option under frame agreement with Equinor exercised. Estimated order intake related to this agreement includes only an estimate of minimum staffing.

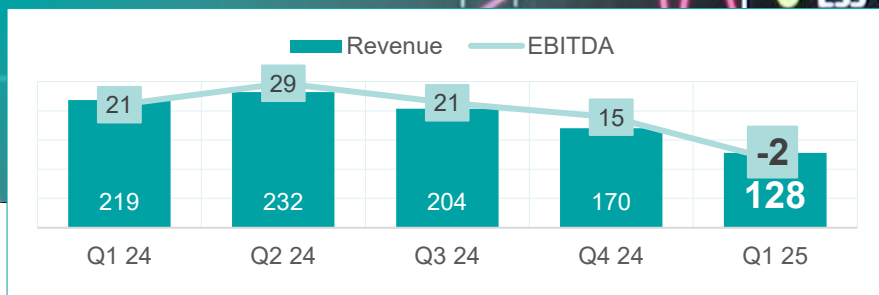


Order backlog of NOK 966 million

Approximately NOK 447 million of the order backlog is expected to be delivered in 2025. NOK 526 million of the total backlog is related to Equinor.

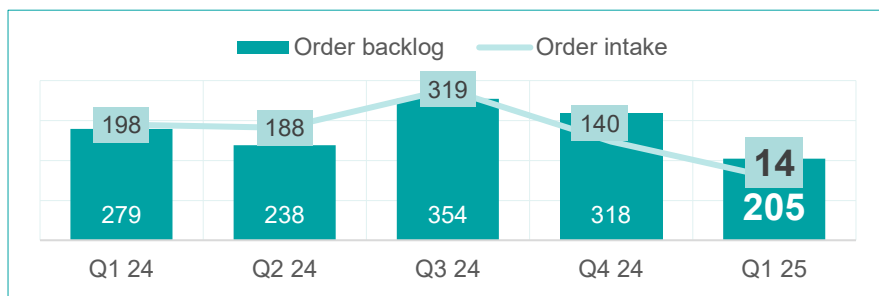
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- ☐ BB_Voltage_L
- ☐ ESS_Apparent
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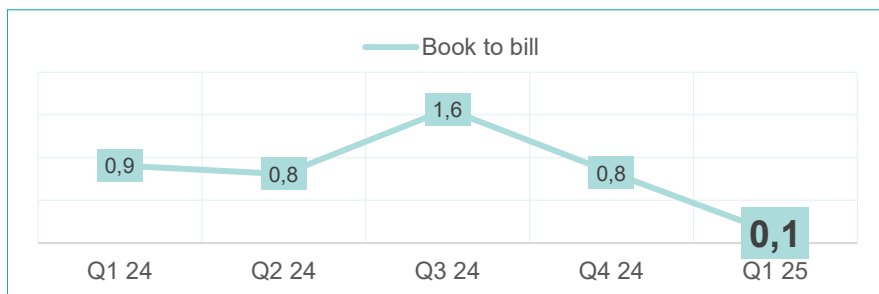
Revenue of NOK 128 million

Reduction in revenue of 41% compared to Q1 last year. The decline in order intake in recent quarters reflects the current quarter's revenue. Energy has higher underlying value creation as new leasing model is reflected in capex until BESS is delivered.



EBITDA of NOK -2 million

The reduction in activity and revenue gives pressure on margins, reflecting lower absorption of fixed costs. EBITDA is reduced with 111% compared to Q1 last year. Cost reduction measures have been initiated to reduce the cost base while at the same time maintaining capacity to maintain future position in the market. Underlying segment performance is mixed as there are some legacy modules/BESS projects coming to an end that has seen some challenges towards final delivery.



Order intake of NOK 14 million

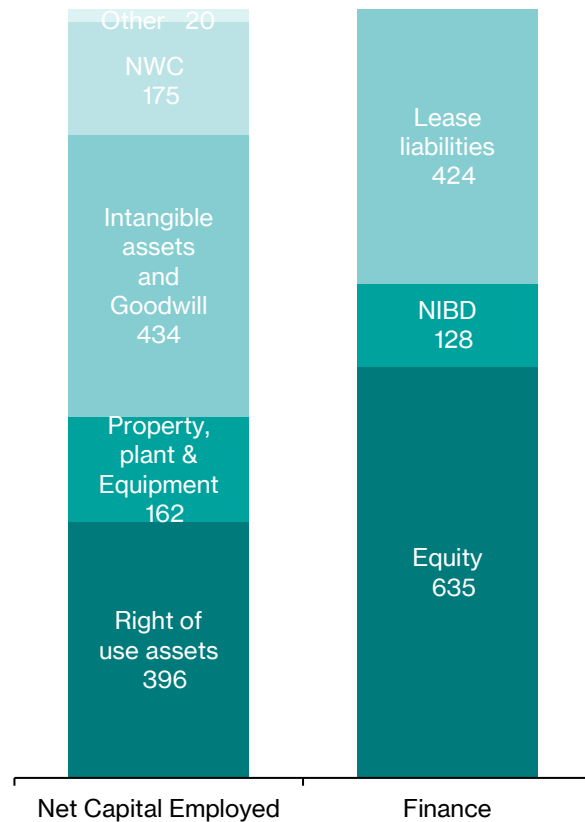
A significant decline in order intake in Q1. Postponements of decisions and cancellations affects the order intake. The order intake includes a cancellation of a contract concerning a 9.1 MWh BESS project in Uddevalla, Sweden. The cancellation negatively effects the order intake with NOK 34 million.

Order backlog of NOK 205 million

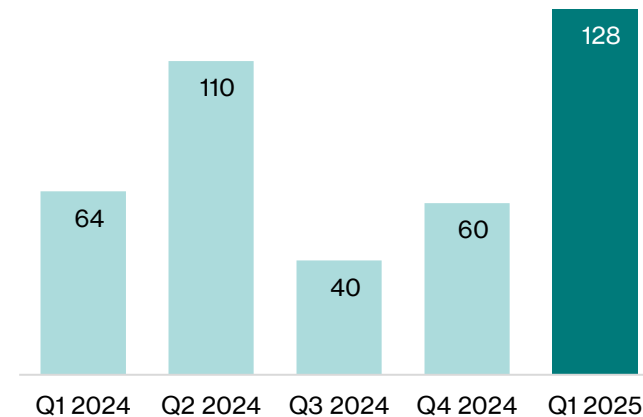
NOK 183 million of the order backlog is expected to be delivered in 2025

NET INTEREST-BEARING DEBT (NIBD) - NET WORKING CAPITAL (NWC)

FUNDING
31 MARCH, 2025 | NOK MILLION



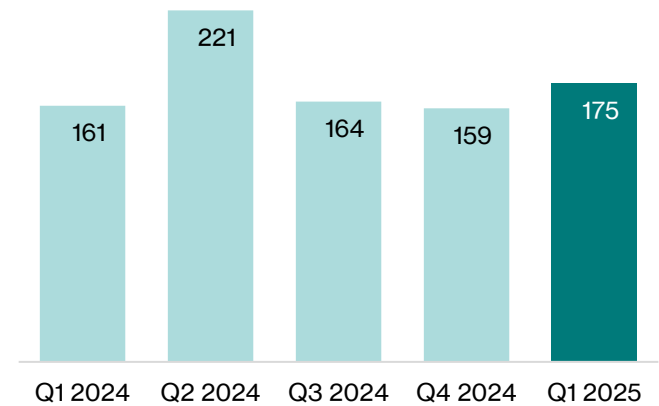
NIBD | NOK MILLION



NIBD of NOK 128 million

- NOK 50 million - bank loans
- NOK 40 million – net cash & credit facility
- NOK 20 million – green financing facility
- NOK 18 million - Seller credit and provision for earnout related to the acquisition of Mongstad Industrier last year.

NWC | NOK MILLION

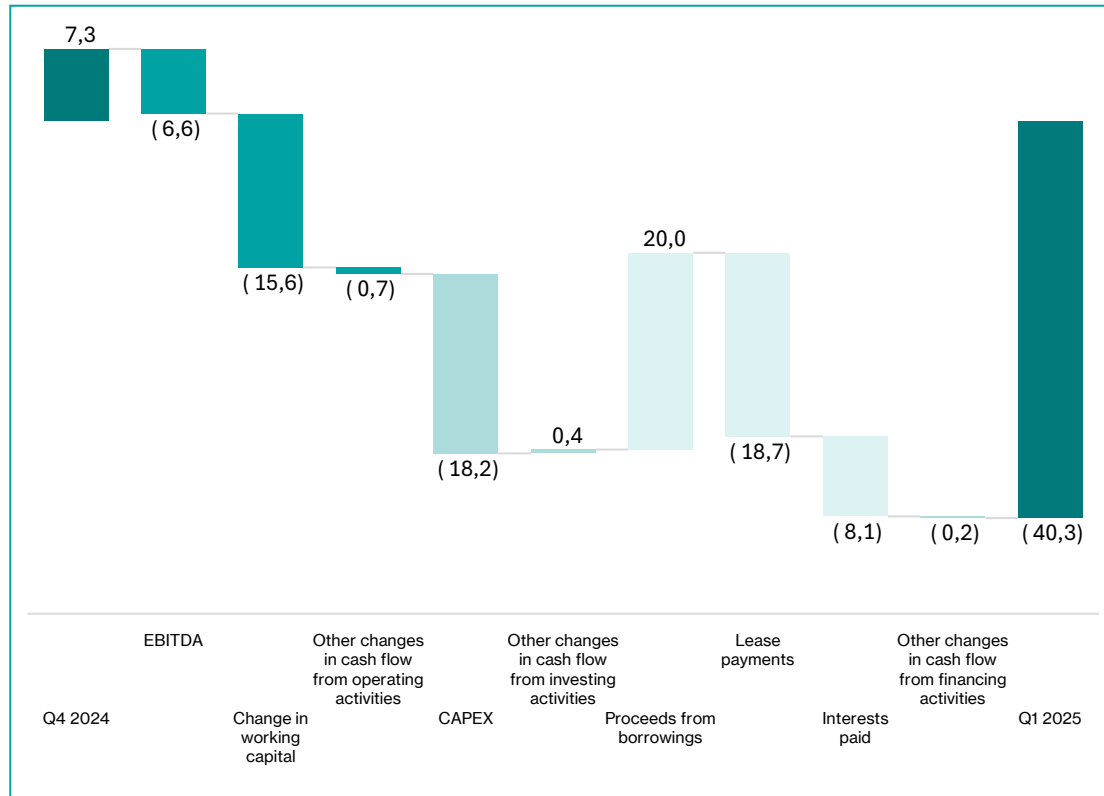


NWC of NOK 175 million

- The increase in NWC is due to closing phase of individual projects within the Energy division.
- Fluctuations in working capital are to be expected and will vary over time depending on the scale, timing, and nature of individual projects

CASH GENERATION

CHANGE IN CASH AND CASH EQUIVALENTS | NOK MILLION



Change in net working capital of NOK -16 million

- The increase in NWC is due to closing phase of individual projects within the Energy segment

CAPEX of NOK 18 million

- Mainly related to construction of energy storage solutions

Proceeds from borrowings of NOK 20 million

- Green credit facility drawdown to finance construction of energy storage solutions

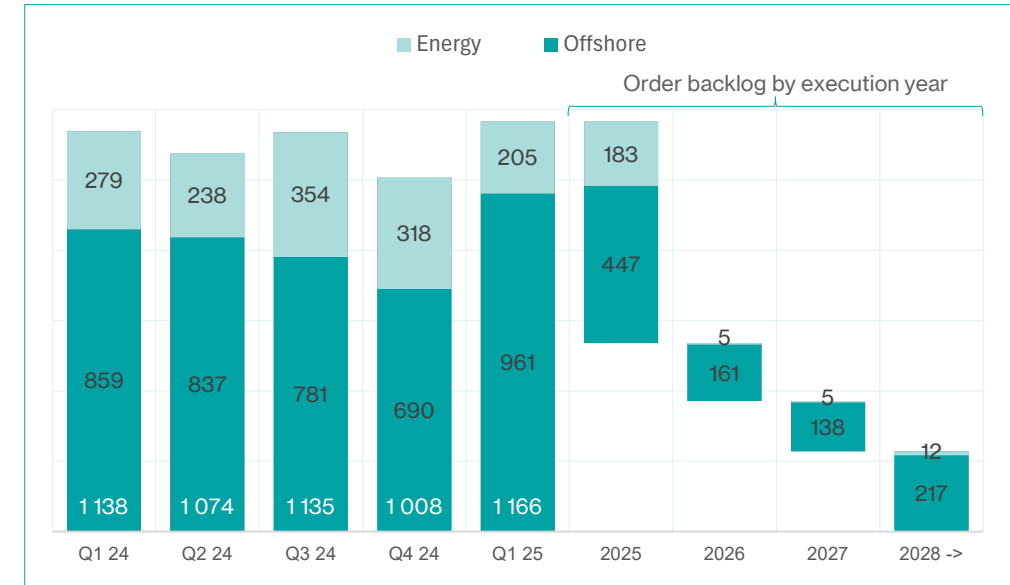
Liquidity reserve of NOK 120 million

ORDER BACKLOG

Order backlog of NOK 1.166 million at end of Q1 2025.

NOK 630 million of the order backlog related to projects estimated to be executed in 2025.

Conservative approach to backlog where only firm commitments on frame agreements are included.



SUBSEQUENT EVENTS



- **PSW P&A** secured contract to design, manufacture and assemble an E-House module for an offshore project in the Gulf of Mexico.
- **PSW P&A** awarded contract from Aurland Havnevesen to design, manufacture and install Shore Power System for cruise vessels.
- **PSW P&A** secured contract for delivery of BESS system to the Nordic balancing market, including a 5-years maintenance contract.



ADDITIONAL INFORMATION

INCOME STATEMENT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Revenue	400,5	408,7	384,6	412,3	1 606,0	540,5	545,4	435,8	448,4	1 970,1	367,9
Materials, goods and services	(234,8)	(225,6)	(204,5)	(216,5)	(881,3)	(266,5)	(267,8)	(187,0)	(198,0)	(919,3)	(158,2)
Payroll expenses	(98,0)	(102,4)	(106,9)	(134,6)	(441,9)	(148,5)	(158,0)	(155,7)	(171,9)	(634,1)	(181,9)
Other operating expenses	(24,2)	(22,9)	(30,2)	(24,3)	(101,6)	(28,8)	(39,3)	(36,0)	(52,0)	(156,0)	(34,3)
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,6	(6,6)
Depreciation, amortisation, impairment	(23,4)	(23,5)	(24,1)	(26,9)	(97,9)	(27,2)	(28,6)	(27,6)	(29,7)	(113,0)	(29,2)
Operating profit/(loss) - EBIT	20,0	34,4	18,9	10,0	83,3	69,5	51,8	29,5	(3,2)	147,6	(35,7)
Income from interests in associated companies	-	4,8	-	(0,0)	4,8	-	-	-	-	-	-
Net interest expense	(10,0)	(9,6)	(9,1)	(8,6)	(37,3)	(8,1)	(8,7)	(8,4)	(7,3)	(32,6)	(7,8)
Net currency gain/loss (-)	2,1	4,7	1,0	0,4	8,1	(3,7)	6,2	(2,3)	(3,5)	(3,3)	7,4
Other financial income/expenses (-)	(0,8)	(0,7)	(0,8)	(0,1)	(2,4)	(0,4)	(0,8)	(0,7)	0,0	(1,9)	(0,5)
Profit/(loss) before tax	11,2	33,6	10,0	1,8	56,5	57,2	48,6	18,1	(14,1)	109,9	(36,7)
Income tax expense	(0,1)	0,0	0,0	15,1	15,0	(12,6)	(9,5)	(7,0)	2,4	(26,6)	8,1
Profit/(loss)	11,1	33,6	10,0	16,9	71,6	44,7	39,1	11,2	(11,7)	83,3	(28,7)

FINANCIAL POSITION

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NON-CURRENT ASSETS									
Deferred tax assets	52,4	52,4	52,4	67,8	55,3	45,0	39,4	44,2	52,4
Goodwill	274,2	274,2	274,2	285,9	285,9	308,5	308,5	313,1	313,1
Intangible assets	71,6	72,8	70,7	71,4	71,7	69,1	69,7	69,8	68,6
Right of use assets	421,5	412,3	398,3	389,5	431,9	418,6	404,3	389,2	395,7
Property, plant and equipment	140,9	140,0	140,5	154,0	105,7	119,7	141,0	151,5	162,4
Investment in associated companies	36,3	1,1	1,0	1,1	1,1	1,1	1,1	1,1	1,1
Other non-current assets	4,9	7,9	7,9	15,0	14,1	14,7	14,7	14,8	14,7
Total non-current assets	1 001,8	960,6	945,0	984,7	965,7	976,6	978,7	983,8	1 008,1
CURRENT ASSETS									
Inventories	68,0	63,2	67,7	59,2	87,8	124,5	108,1	99,4	120,2
Trade receivables	198,8	228,8	269,8	252,6	285,1	313,0	241,7	327,6	182,4
Contract assets	147,2	153,6	93,2	99,4	135,4	154,4	153,6	108,0	157,5
Derivatives	-	-	1,8	6,4	1,7	4,3	2,7	0,4	7,7
Prepayments and other current receivables	48,4	22,0	17,8	56,6	16,9	18,0	17,6	44,8	36,1
Cash and cash equivalents	5,1	4,7	26,5	36,4	36,0	23,9	72,9	7,3	2,0
Total current assets	467,6	472,3	476,8	510,5	562,9	638,1	596,6	587,5	505,9
Total assets	1 469,5	1 432,9	1 421,8	1 495,2	1 528,7	1 614,7	1 575,4	1 571,3	1 514,0
EQUITY									
Paid-in capital	1	1	1	1	393,5	402,5	1	1	1
Other equity	136,2	136,2	136,2	149,7	213,9	245,3	166,5	166,5	166,5
	(631,6)	(597,6)	(586,8)	(568,5)	213,9	245,3	(492,2)	(503,5)	(531,1)
Total equity	504,6	538,7	549,4	581,2	607,4	647,8	674,3	663,0	635,4
NON-CURRENT LIABILITIES									
Loans and borrowings	123,9	104,0	99,1	93,6	48,8	58,4	58,5	58,0	58,2
Lease liabilities	354,7	347,6	336,4	326,1	354,3	349,4	334,9	322,5	325,3
Other non-current liabilities	1,9	1,9	1,9	2,2	2,2	2,2	2,2	2,8	2,8
Total non-current liabilities	480,5	453,5	437,4	422,0	405,3	410,0	395,6	383,2	386,3
CURRENT LIABILITIES									
Loans and borrowings	35,7	45,2	22,1	22,1	28,9	75,4	54,4	9,5	71,9
Lease liabilities	78,7	79,1	78,5	81,5	98,0	91,7	91,9	92,5	98,2
Trade payables	105,4	94,9	92,8	101,2	115,6	134,6	90,5	109,8	86,1
Contract liabilities	156,8	97,6	111,3	115,6	80,3	53,0	89,9	97,6	43,9
Derivatives	5,9	3,0	1,8	2,8	2,1	0,6	1,6	2,6	0,9
Dividend	-	-	-	-	22,6	0,0	0,0	-	0,0
Other current liabilities	101,8	121,0	128,5	168,8	168,4	201,7	177,2	213,0	191,2
Total current liabilities	484,3	440,8	435,0	492,1	515,9	556,9	505,5	525,1	492,3
Total equity and liabilities	1 469,5	1 432,9	1 421,8	1 495,2	1 528,7	1 614,7	1 575,4	1 571,3	1 514,0

CASH FLOW

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
CASH FLOW FROM OPERATING ACTIVITIES											
Profit / (loss) before tax	11,2	33,6	10,0	1,7	56,5	57,2	48,6	18,1	(14,1)	109,9	(36,7)
Taxes paid	(0,7)	(0,1)	0,5	0,4	0,1	(0,2)	(0,4)	(1,5)	(4,1)	(6,2)	(0,2)
Gain / loss	0,2	(4,8)	(0,0)	(0,0)	(4,7)	(45,5)	(0,0)	(0,0)	(0,1)	(45,6)	(0,0)
Currency exchange differences and non cash element	5,6	(2,8)	(1,7)	4,5	5,7	5,1	(1,8)	3,8	4,6	11,7	(7,7)
Depreciation, amortisation, impairment	23,4	23,5	24,1	26,9	97,9	27,2	28,5	27,6	29,7	113,0	29,2
Net interest costs	10,0	9,6	9,1	8,6	37,3	8,1	8,7	8,4	7,3	32,6	7,8
Interest received	0,8	1,2	0,6	0,6	3,2	1,5	1,1	1,1	1,0	4,6	0,5
Change in net working capital	(28,5)	(55,9)	37,4	8,7	(38,3)	(78,7)	(58,4)	57,8	5,7	(73,6)	(15,6)
Net cash from operating activities	22,0	4,4	80,0	51,5	157,9	(25,0)	26,2	115,2	30,0	146,5	(22,8)
CASH FLOW FROM INVESTING ACTIVITIES											
Proceeds from sales of property, plant, equipment	0,6	-	0,0	0,0	0,7	105,7	0,0	0,2	0,1	106,1	0,1
Acquisition of property, plants, equipment and intangible assets	(3,3)	(7,0)	(5,5)	(16,9)	(32,7)	(19,9)	(13,0)	(29,9)	(18,2)	(81,0)	(18,2)
Proceeds from sale of shares	-	40,2	-	(0,0)	40,2	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	(6,8)	(6,8)	-	(18,2)	0,2	(0,0)	(18,0)	-
Net changes associated companies and other non-current assets	-	(1,8)	-	-	(1,8)	0,8	(0,1)	0,2	(0,2)	0,8	0,2
Net cash from investing activities	(2,7)	31,5	(5,5)	(23,6)	(0,3)	86,7	(31,2)	(29,4)	(18,3)	7,8	(17,8)
CASH FLOW FROM FINANCING ACTIVITIES											
Proceeds from borrowings	(5,9)	(20,0)	(5,0)	(5,0)	(35,9)	-	-	-	-	-	20,0
Payments of borrowings	(14,4)	(14,4)	(14,9)	(15,5)	(59,2)	(55,0)	(5,0)	(5,0)	-	(65,0)	-
Payments of lease liabilities	0,0	(0,5)	0,0	0,2	(0,3)	(17,3)	(16,6)	(19,5)	(18,4)	(71,8)	(18,7)
Proceeds from issue of new share capital	-	-	-	13,5	13,5	3,4	0,0	13,5	-	16,8	-
Dividend paid	-	-	-	-	-	-	(22,6)	-	(0,0)	(22,6)	0,0
Paid other finance costs	-	(0,0)	(0,1)	(2,5)	(2,6)	(0,2)	(0,5)	(0,5)	(1,0)	(2,2)	(0,2)
Interests paid	(10,9)	(10,9)	(9,6)	(9,0)	(40,4)	(10,7)	(9,9)	(9,5)	(8,3)	(38,5)	(8,1)
Net cash flow from financing activities	(31,2)	(45,9)	(29,5)	(18,3)	(124,8)	(79,8)	(54,7)	(21,1)	(27,7)	(183,3)	(6,9)
Net cash flow	(11,8)	(10,0)	45,0	9,7	32,8	(18,2)	(59,6)	64,7	(16,0)	(29,0)	(47,6)
Cash and cash equivalents at beginning of period	2,6	(8,5)	(18,5)	26,5	2,6	36,4	18,2	(41,5)	23,3	36,4	7,3
Net foreign exchange difference	0,6	0,0	0,0	0,3	1,0	0,0	0,0	(0,0)	(0,0)	(0,0)	(0,0)
Cash and cash equiv. at end of period	(8,5)	(18,5)	26,5	36,4	36,4	18,2	(41,5)	23,3	7,3	7,3	(40,3)

SPLIT PER SEGMENT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
REVENUE											
ENERGY	115,3	114,3	154,1	178,4	562,1	218,6	232,2	203,8	170,0	824,6	128,1
OFFSHORE	286,4	297,4	232,4	239,1	1 055,3	336,1	330,6	246,2	288,2	1 201,2	248,0
SCANA HQ	0,9	0,8	0,9	2,6	5,1	0,2	1,5	0,8	3,3	5,8	2,7
ELIMINATION / INTERSEGMENT	(2,1)	(3,8)	(2,8)	(7,8)	(16,5)	(14,4)	(18,9)	(15,1)	(13,2)	(61,6)	(11,0)
REVENUE	400,5	408,7	384,6	412,3	1 606,0	540,5	545,4	435,8	448,4	1 970,1	367,9
EBITDA											
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	(2,2)
OFFSHORE	40,9	53,2	30,9	39,8	164,8	88,0	62,7	46,9	28,2	225,7	8,6
SCANA HQ	(13,2)	(9,6)	(7,1)	(15,1)	(45,0)	(11,9)	(11,6)	(11,1)	(17,1)	(51,5)	(12,9)
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,6	(6,6)
EBITDA%											
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	-1,7%
OFFSHORE	14,3%	17,9%	13,3%	16,6%	15,6%	26,2%	19,0%	19,0%	9,8%	18,8%	3,5%
EBITDA%	10,8%	14,2%	11,2%	8,9%	11,3%	17,9%	14,7%	13,1%	5,9%	13,2%	-1,8%
ADJUSTED EBITDA											
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	(2,2)
OFFSHORE	43,4	53,2	33,2	39,8	169,6	42,4	66,4	48,8	46,8	204,5	15,3
SCANA HQ	(8,3)	(8,7)	(6,4)	(10,8)	(34,1)	(10,7)	(8,3)	(6,9)	(12,3)	(38,2)	(9,1)
ADJUSTED EBITDA	50,9	58,9	46,0	41,2	197,0	52,3	87,4	63,8	49,8	253,4	4,0
ADJUSTED EBITDA%											
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	-1,7%
OFFSHORE	15,2%	17,9%	14,3%	16,6%	16,1%	12,6%	20,1%	19,8%	16,2%	17,0%	6,2%
ADJUSTED EBITDA%	12,7%	14,4%	12,0%	10,0%	12,3%	9,7%	16,0%	14,6%	11,1%	12,9%	1,1%
EBIT											
ENERGY	11,1	9,5	14,1	4,4	39,1	12,7	19,2	13,1	5,0	50,0	(12,3)
OFFSHORE	22,5	34,6	12,0	20,8	89,9	68,7	44,3	27,6	8,9	149,5	(10,4)
SCANA HQ	(13,6)	(9,7)	(7,2)	(15,1)	(45,6)	(11,9)	(11,6)	(11,1)	(17,2)	(51,9)	(13,0)
EBIT	20,0	34,4	18,9	10,0	83,3	69,5	51,8	29,5	(3,2)	147,6	(35,7)
EBIT%											
ENERGY	9,6%	8,3%	9,1%	2,5%	7,0%	5,8%	8,3%	6,4%	2,9%	6,1%	-9,6%
OFFSHORE	7,9%	11,6%	5,2%	8,7%	8,5%	20,4%	13,4%	11,2%	3,1%	12,4%	-4,2%
EBIT%	5,0%	8,4%	4,9%	2,4%	5,2%	12,9%	9,5%	6,8%	-0,7%	7,5%	-9,7%
NET ORDER INTAKE											
ENERGY	206,0	115,9	170,2	174,8	666,9	198,2	187,6	319,3	140,1	845,1	14,3
OFFSHORE	830,6	234,9	223,4	315,5	1 604,4	368,9	308,6	188,6	201,6	1 067,7	517,7
ELIMINATION / INTERSEGMENT	(1,2)	(3,1)	(2,0)	(3,6)	(9,9)	(14,2)	(17,4)	(15,8)	(13,0)	(60,4)	(7,9)
NET ORDER INTAKE	1 035,4	347,7	391,6	486,7	2 261,4	552,8	478,8	492,1	328,7	1 852,4	524,1
ORDER BACKLOG											
ENERGY	283,7	285,3	301,3	297,7	297,7	278,7	237,7	353,9	318,2	318,2	204,5
OFFSHORE	887,2	824,3	815,5	898,4	898,4	859,0	836,7	782,8	694,5	694,5	965,7
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	(1,5)	(4,6)	(4,6)	(4,3)
ORDER BACKLOG	1 170,9	1 109,6	1 116,8	1 196,1	1 196,1	1 137,7	1 074,5	1 135,1	1 008,1	1 008,1	1 165,9

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, which means financial target figures that are not defined within the current financial reporting framework, is used by Scana to provide additional information.

Alternative performance targets are intended to improve the comparability of the results from period to period. It is Scana's experience that these are often used by analysts, investors, and other parties.

Alternative performance measures are not a substitute for measuring results in accordance with IFRS.

ORDER INTAKE/BACKLOG MEASURES

Order intake Consists of the period's new orders as well as net changes to existing orders, including variation orders, cancellations and changes related to exchange rates.

Order backlog Consists of estimated value of remaining deliveries on contracts entered at the end of the period. The order backlog does not include potential growth or value of options in existing contracts. The order backlog does not include framework agreements, except for estimates of firm scope to be delivered

Book to bill Order intake divided by revenue in the period.

PROFIT MEASURES

EBITDA Operating profit/loss before depreciation, amortization and impairment.

Adjusted EBITDA EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
EBITDA	96,7	80,4	57,1	26,4	260,6	(6,6)
1) Gain from sale	(45,6)	-	-	-	(45,6)	-
2) Strategy and M&A costs	-	2,7	1,1	1,9	5,7	-
3) Option program / incentive scheme	1,2	1,2	3,2	0,5	6,1	0,9
4) Restructuring costs	-	-	-	1,8	1,8	7,2
5) Business development	-	0,3	1,3	0,7	2,3	-
6) ERP	-	2,8	1,2	3,2	7,2	0,2
7) Arbitration case				15,2	15,2	2,3
Total items excluded from EBITDA	(44,4)	7,0	6,7	23,3	(7,4)	10,6
Adjusted EBITDA	52,3	87,4	63,8	49,8	253,3	4,0

EBIT Operating profit/loss.

Margins EBITDA margin, Adjusted EBITDA margin and EBIT margin are calculated as EBITDA, Adjusted EBITDA and EBIT divided by revenue.

ALTERNATIVE PERFORMANCE MEASURES (CONT.)

FINANCING MEASURES

Net working capital (NWC) Net working capital is a measure of the current capital necessary to maintain operations. Working capital includes inventories, trade receivables, trade payables, contract assets, contract liabilities, accruals and provisions.

Net interest-bearing debt (NIBD) Total non-current and current interest-bearing financial debt (excluding lease liabilities), minus total cash.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Non-current loans and borrowings	48,8	58,4	58,5	58,0	58,2
Current loans and borrowings	51,5	75,4	54,4	9,5	71,9
Cash and cash equivalents	(36,0)	(23,9)	(72,9)	(7,3)	(2,0)
NIBD	64,2	109,8	40,0	60,1	128,1

Equity ratio Total equity divided by total assets.

Covenant EBITDA Adjusted EBITDA adjusted for financial lease.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Adjusted EBITDA	52,3	87,4	63,8	49,8	4,0
Effect leasing - IFRS 16	(23,8)	(22,9)	(25,4)	(24,8)	(25,6)
Covenant EBITDA	28,5	64,5	38,4	25,0	(21,6)
Covenant EBITDA (12 months rolling)	114,8	140,3	152,7	156,5	106,4

Covenant NIBD/EBITDA NIBD divided by Covenant EBITDA (12 months rolling).

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Covenant NIBD/EBITDA - threshold	2.5x	2.5x	2.5x	2.5x	2.5x
Covenant NIBD/EBITDA - actual	0,6	0,8	0,3	0,4	1,2

Covenant equity ratio Equity divided by (total assets – lease liabilities)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Covenant Equity ratio - threshold	30 %	30 %	30 %	30 %	30 %
Covenant Equity ratio - actual	56 %	55 %	59 %	57 %	58 %

Liquidity reserve Available cash. Calculated by adding cash and cash equivalents and unused WC credit facility.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
WC Facility limit	160,0	160,0	160,0	160,0	160,0
WC Facility drawn	(17,8)	(65,5)	(49,6)	-	(42,2)
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0
Liquidity reserve	178,2	118,5	183,3	167,3	119,7

PHOTO CREDITS

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If you have additional questions, please send them to ir@scana.no