

6 NOVEMBER 2025 | BERGEN

**Scana**★

THIRD QUARTER 2025 RESULTS PRESENTATION

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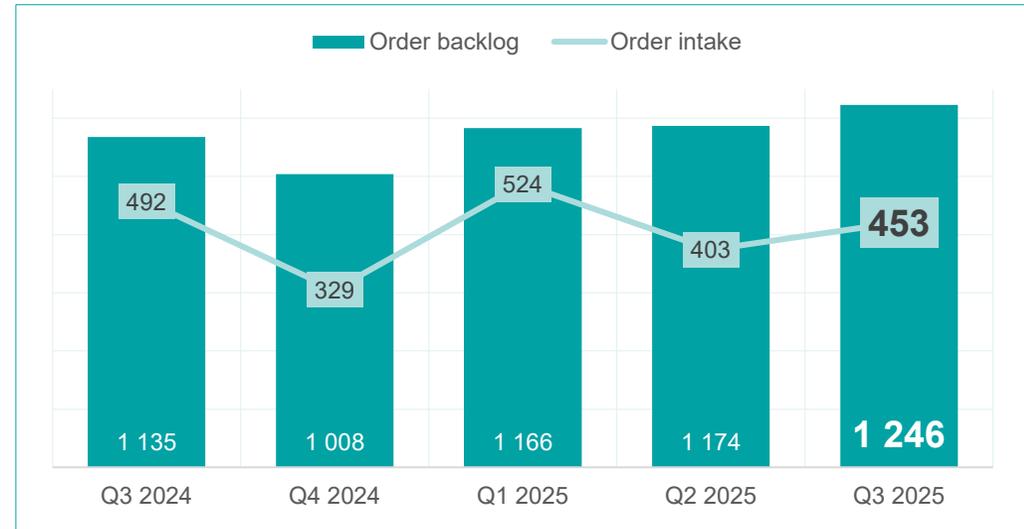
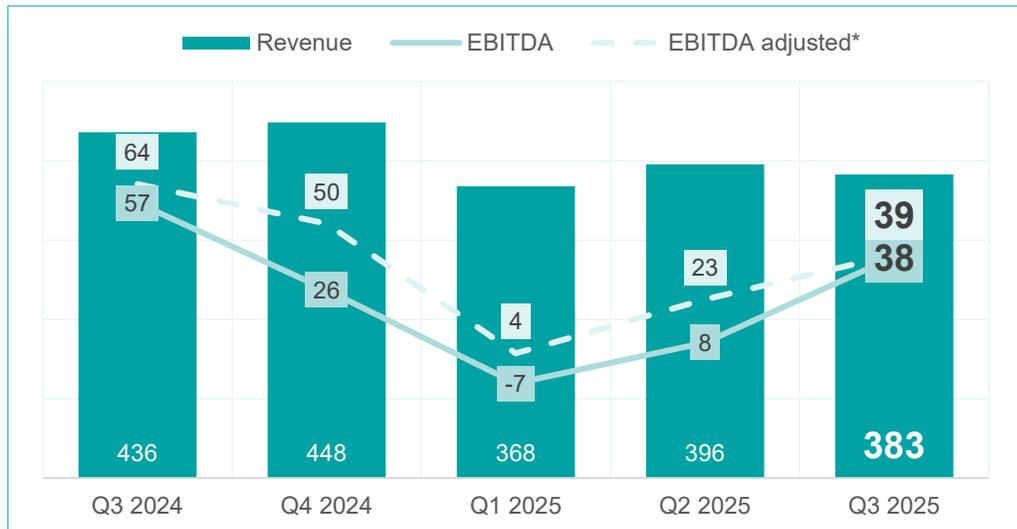


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# HIGHLIGHTS – Q3 2025 VS Q3 2024

REVENUE	EBITDA	ADJ. EBITDA*
<b>-12 %</b> to	<b>-33 %</b> to	<b>-39 %</b> to
<b>383</b> MNOK	<b>38</b> MNOK	<b>39</b> MNOK

ORDER INTAKE	ORDER BACKLOG
<b>-8 %</b> to	<b>+10 %</b> to
<b>453</b> MNOK	<b>1246</b> 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



## HIGHLIGHTS OFFSHORE

- **Order intake 301 MNOK** - solid quarter with strong project activity.
- **Seasystems** signed substantial contract for mooring system delivery for an FPSO project in the Campos Basin, Brazil, with BW Energy.
- **High activity** during the production shutdown at Equinor's Mongstad refinery.
- **Margin improvement** supported by cost-reduction and redundancy program.
- **Remaining company portfolio** operating steadily, with segment performance improved compared to Q2.
- Continued focus on building **recurring revenue** through prefabrication, maintenance, and modification projects, both onshore and offshore.

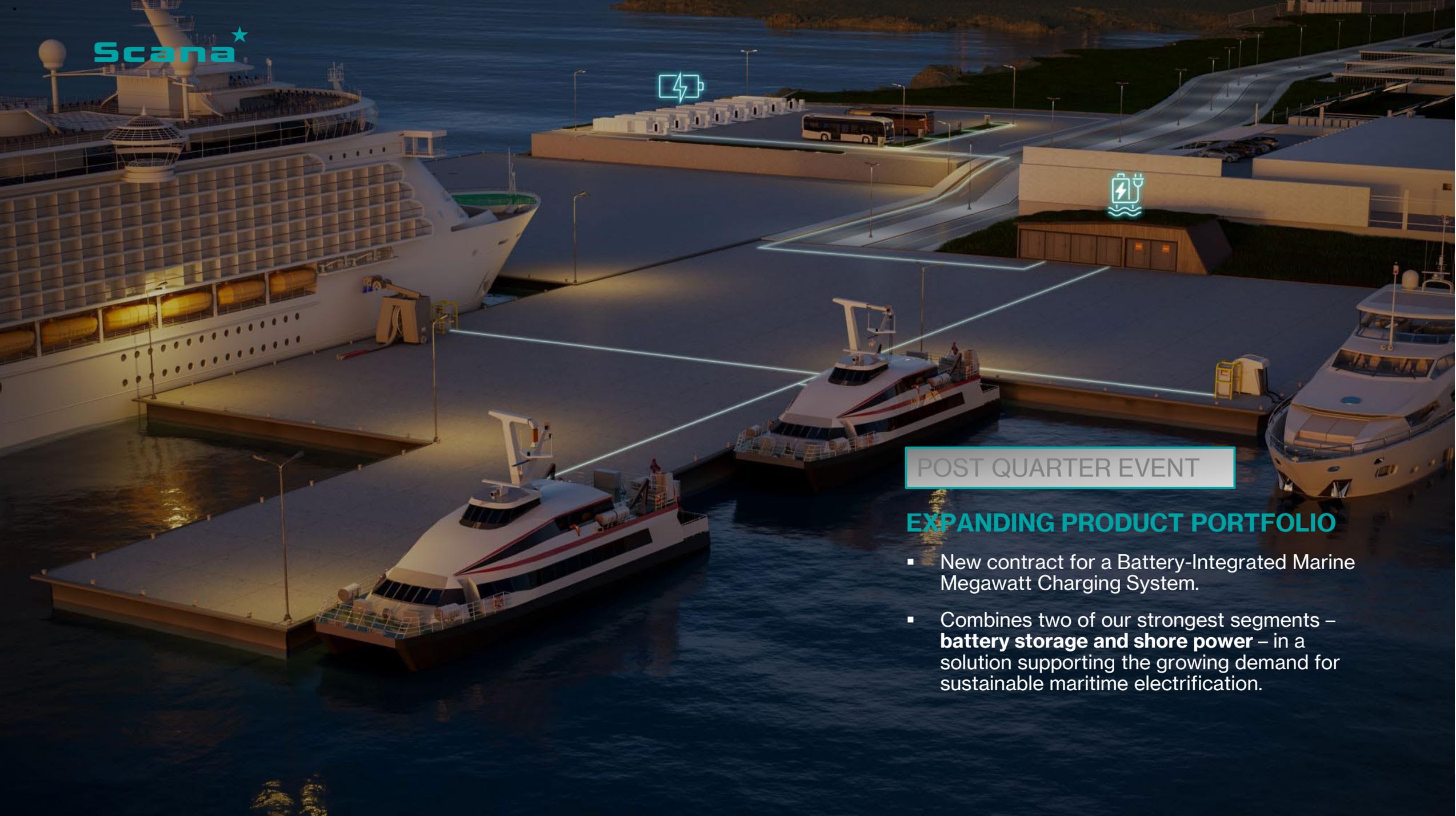
## HIGHLIGHTS ENERGY



- **Order intake 168 MNOK**
- **Two sizeable contracts secured:**
  - E-House modules for offshore project in Gulf of America.
  - Emergency power modules for data center terminals.
- Lower revenues, but continued improvement in cost efficiency.
- **Cost program** nearing completion, with effects from Q4 onwards.

### POST Q3

- **Secured contract for delivery of E-House modules** that will be used for an offshore wind project.
- **Expanding product portfolio** with new contract for a Battery-Integrated Marine Megawatt Charging System.



POST QUARTER EVENT

## EXPANDING PRODUCT PORTFOLIO

- New contract for a Battery-Integrated Marine Megawatt Charging System.
- Combines two of our strongest segments – **battery storage and shore power** – in a solution supporting the growing demand for sustainable maritime electrification.

## FINANCIAL PERFORMANCE

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## Q3 P&L OVERVIEW: STABLE REVENUE, IMPROVED PROFITABILITY

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
<b>Revenue</b>	<b>382,7</b>	<b>435,8</b>	<b>1 146,3</b>	<b>1 521,7</b>	<b>1 970,1</b>
Materials, goods and services	(159,3)	(187,0)	(494,1)	(721,3)	(919,3)
Payroll expenses	(151,1)	(155,7)	(507,8)	(462,2)	(634,1)
Other operating expenses	(34,2)	(36,0)	(105,0)	(104,0)	(156,0)
<b>EBITDA</b>	<b>38,1</b>	<b>57,1</b>	<b>39,3</b>	<b>234,2</b>	<b>260,6</b>
<i>EBITDA-margin</i>	10 %	13 %	3 %	15 %	13 %
Depreciation, amortisation, impairment	(32,2)	(27,6)	(91,8)	(83,4)	(113,0)
<b>Operating profit/(loss) - EBIT</b>	<b>5,8</b>	<b>29,5</b>	<b>(52,5)</b>	<b>150,8</b>	<b>147,6</b>
<i>EBIT-margin</i>	2 %	7 %	-5 %	10 %	7 %
Net financial income/expenses (-)	(6,8)	(11,4)	(17,6)	(26,9)	(37,7)
<b>Profit/(loss) before tax</b>	<b>(1,0)</b>	<b>18,1</b>	<b>(70,1)</b>	<b>123,9</b>	<b>109,9</b>
Income tax expense	0,2	(7,0)	15,5	(29,0)	(26,6)
<b>Profit/(loss)</b>	<b>(0,8)</b>	<b>11,2</b>	<b>(54,6)</b>	<b>95,0</b>	<b>83,3</b>
<b>Adjusted EBITDA*</b>	<b>38,9</b>	<b>63,9</b>	<b>65,9</b>	<b>203,5</b>	<b>253,3</b>
Adjusted EBITDA-margin	10 %	15 %	6 %	13 %	13 %

### Revenue of NOK 383 million

- Reduction in revenue of 12% compared to Q3 last year.
- Increase in revenue in the offshore division, reduction in the energy division.

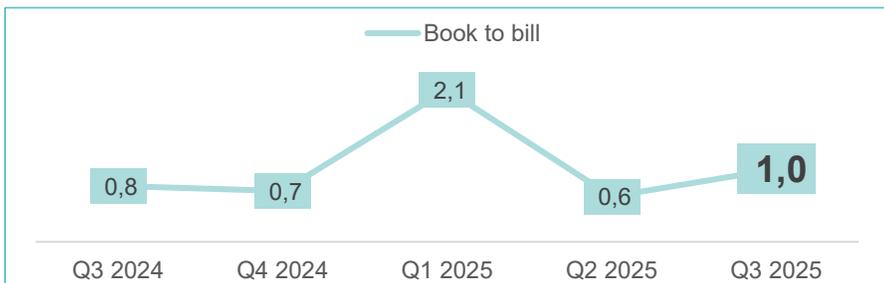
### EBITDA of NOK 38 million, EBIT of NOK 6 million

- Improved profitability in the offshore division as a result of increased activity and the effect of cost reductions
- Low activity and revenue in the energy division still places pressure on margins, reflecting lower absorption of fixed costs in the division.

### Loss before tax of NOK -1 million

\*) Ref appendix Alternative Performance Measures

# OFFSHORE



### Revenue of NOK 301 million

Increase in revenue of 22% compared to Q3 last year. The increase in revenue is mainly due to higher activity for our subsidiaries at Mongstad in connection with the production shutdown at the refinery.

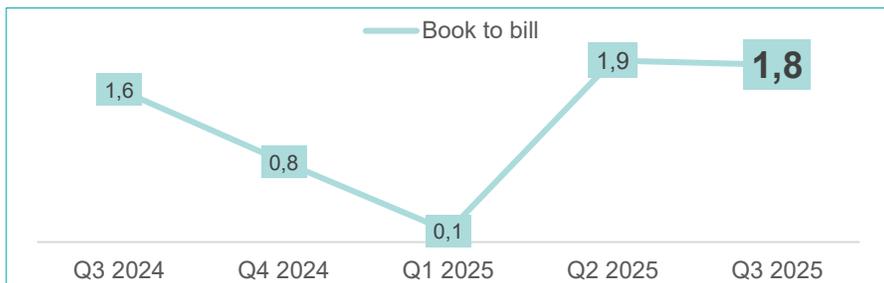
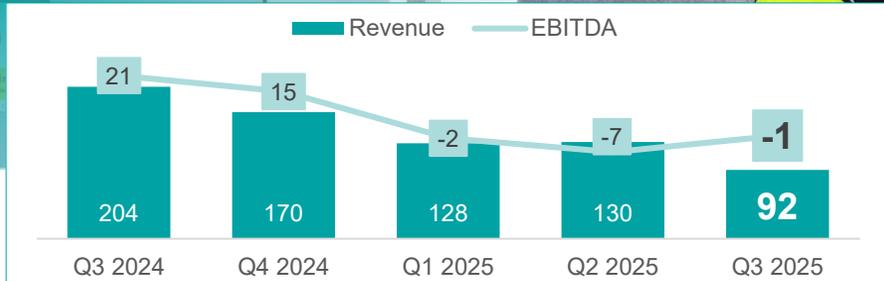
### EBITDA of NOK 44 million

EBITDA reduced with 5% compared to Q3 last year. Positive development in EBITDA and EBITDA-margin compared with the previous quarter in 2025.

### Order intake of NOK 301 million

### Order backlog of NOK 863 million

Approximately NOK 195 million of the order backlog is expected to be delivered in 2025. NOK 422 million of the total backlog is related to Equinor frame agreement.



### Revenue of NOK 92 million

Reduction in revenue of 55% compared to Q3 last year. The order intake in Q2 and Q3 has not yet materialized in revenue.

### EBITDA of NOK -1 million

The reduction in activity and revenue gives pressure on margins, reflecting lower absorption of fixed costs. EBITDA is reduced with 106% compared to Q3 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.

### Order intake of NOK 168 million

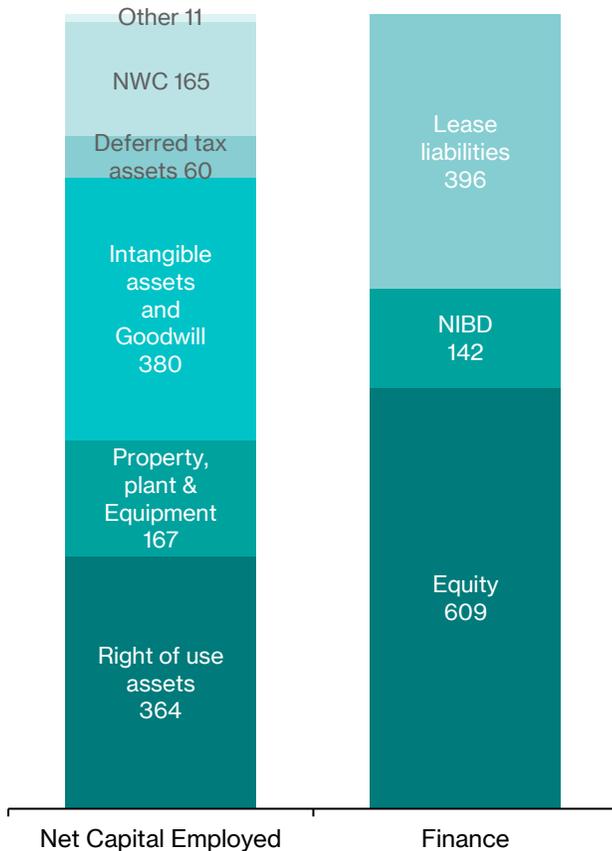
Second consecutive quarter of solid order intake.

### Order backlog of NOK 392 million

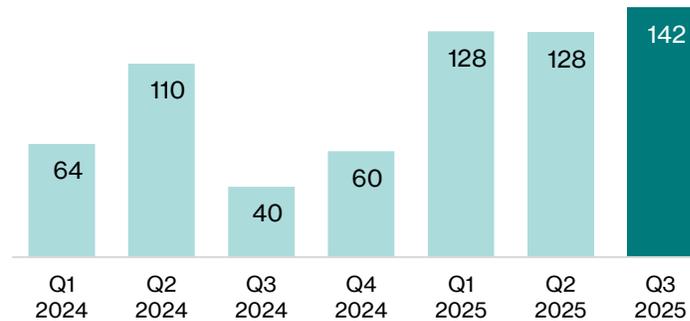
NOK 123 million of the order backlog is expected to be delivered in 2025.

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

## FUNDING 30 SEPT, 2025 | NOK MILLION



## NIBD | NOK MILLION

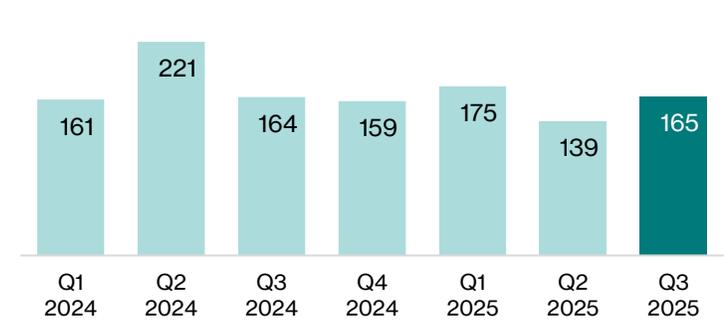


### NIBD of NOK 142 million

- NOK 50 million - bank loans
- NOK 51 million – net cash & credit facility
- NOK 30 million – green financing facility
- NOK 10 million - Seller credit and provision for earnout related to the acquisition of Mongstad Industrier last year.
- NOK 1 million - Other

Scana is compliant with all financial covenants as of 30 September 2025.

## NWC | NOK MILLION

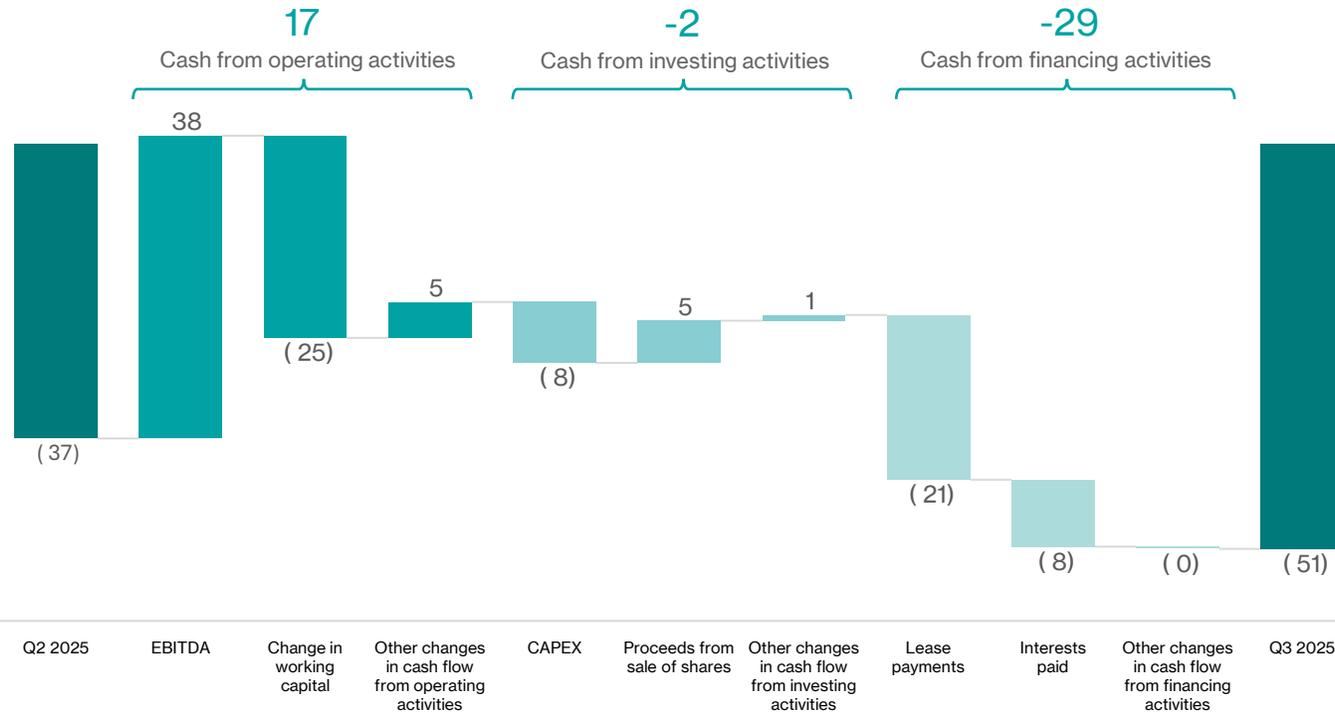


### NWC of NOK 165 million

- The increase in Q3 is primarily related to increased activity in the Offshore segment towards the end of the quarter.
- 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 25 million

- Higher activity in the Offshore segment towards the end of the quarter.



### CAPEX of NOK 8 million

- Rental equipment – NOK 5 million
- Other investments – NOK 3 million



### Proceeds from sale of Investment of NOK 5 million



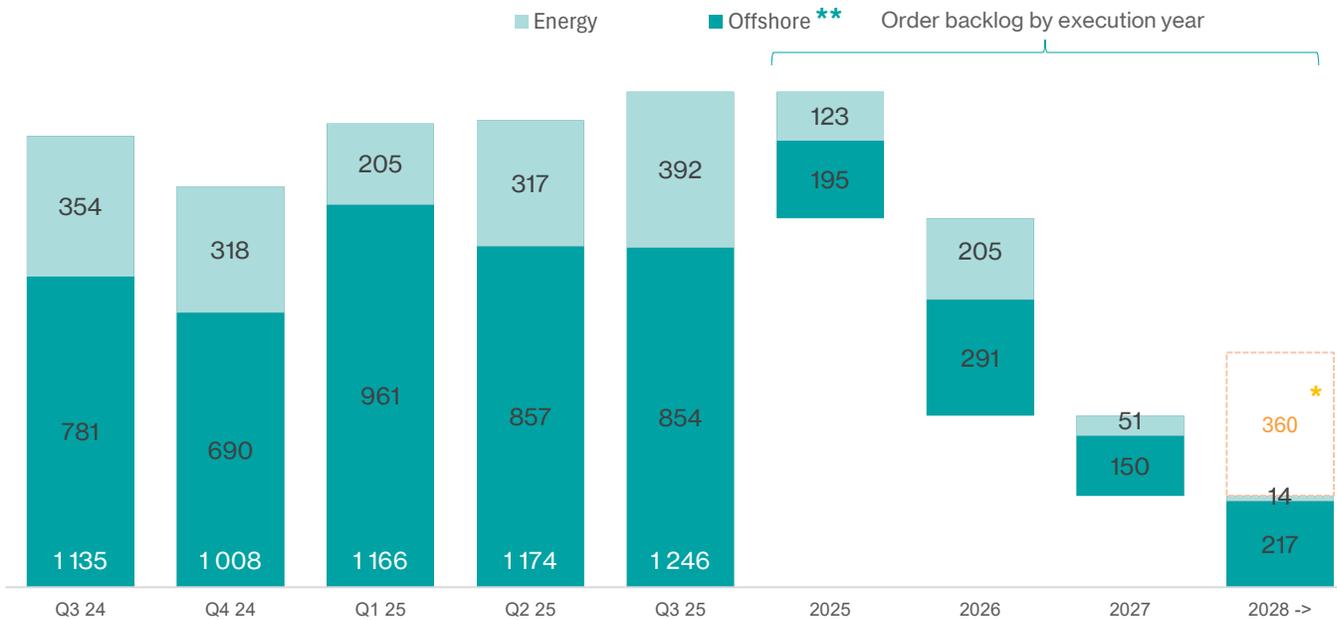
### Liquidity reserve of NOK 109 million

# ORDER BACKLOG

Order backlog of NOK 1.246 million at end of Q3 2025.

NOK 318 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.



\* Options framework contract Equinor 3year option, renewal in 2029

\*\* Inter-segment orderbacklog is not included in the presented segment figures.





ADDITIONAL INFORMATION

# INCOME STATEMENT

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Revenue</b>	<b>540,5</b>	<b>545,4</b>	<b>435,8</b>	<b>448,4</b>	<b>367,9</b>	<b>395,8</b>	<b>382,7</b>
Materials, goods and services	(266,5)	(267,8)	(187,0)	(198,0)	(158,2)	(176,6)	(159,3)
Payroll expenses	(148,5)	(158,0)	(155,7)	(171,9)	(181,9)	(174,8)	(151,1)
Other operating expenses	(28,8)	(39,3)	(36,0)	(52,0)	(34,3)	(36,5)	(34,2)
<b>EBITDA</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>26,4</b>	<b>(6,6)</b>	<b>7,8</b>	<b>38,1</b>
<i>EBITDA-margin</i>	18 %	15 %	13 %	6 %	-2 %	2 %	10 %
Depreciation, amortisation, impairment	(27,2)	(28,6)	(27,6)	(29,7)	(29,2)	(30,4)	(32,2)
<b>Operating profit/(loss)</b>	<b>69,5</b>	<b>51,8</b>	<b>29,5</b>	<b>(3,2)</b>	<b>(35,7)</b>	<b>(22,5)</b>	<b>5,8</b>
<i>EBIT-margin</i>	13 %	9 %	7 %	-1 %	-10 %	-6 %	2 %
Net financial income/expenses (-)	(12,2)	(3,2)	(11,4)	(10,8)	(1,0)	(9,9)	(6,8)
<b>Profit/(loss) before tax</b>	<b>57,2</b>	<b>48,6</b>	<b>18,1</b>	<b>(14,1)</b>	<b>(36,7)</b>	<b>(32,4)</b>	<b>(1,0)</b>
Income tax expense	(12,6)	(9,5)	(7,0)	2,4	8,1	7,3	0,2
<b>Profit/(loss)</b>	<b>44,7</b>	<b>39,1</b>	<b>11,2</b>	<b>(11,7)</b>	<b>(28,7)</b>	<b>(25,1)</b>	<b>(0,8)</b>

# FINANCIAL POSITION

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>NON-CURRENT ASSETS</b>							
Deferred tax assets	55,3	45,0	39,4	44,2	52,4	59,8	59,9
Goodwill	285,9	308,5	308,5	313,1	313,1	313,1	313,1
Intangible assets	71,7	69,1	69,7	69,8	68,6	69,1	67,1
Right of use assets	431,9	418,6	404,3	389,2	395,7	385,4	364,0
Property, plant and equipment	105,7	119,7	141,0	151,5	162,4	167,0	167,2
Investment in associated companies	1,1	1,1	1,1	1,1	1,1	1,3	1,3
Other non-current assets	14,1	14,7	14,7	14,8	14,7	13,9	8,3
<b>Total non-current assets</b>	<b>965,7</b>	<b>976,6</b>	<b>978,7</b>	<b>983,8</b>	<b>1 008,1</b>	<b>1 009,7</b>	<b>981,0</b>
<b>CURRENT ASSETS</b>							
Inventories	87,8	124,5	108,1	99,4	120,2	96,9	102,4
Trade receivables	285,1	313,0	241,7	327,6	182,4	265,1	253,1
Contract assets	135,4	154,4	153,6	108,0	157,5	168,5	216,2
Derivatives	1,7	4,3	2,7	0,4	7,7	7,0	4,7
Prepayments and other current receivables	16,9	18,0	17,6	44,8	36,1	27,2	20,9
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4	3,9
<b>Total current assets</b>	<b>562,9</b>	<b>638,1</b>	<b>596,6</b>	<b>587,5</b>	<b>505,9</b>	<b>572,2</b>	<b>601,1</b>
<b>Total assets</b>	<b>1 528,7</b>	<b>1 614,7</b>	<b>1 575,4</b>	<b>1 571,3</b>	<b>1 514,0</b>	<b>1 581,8</b>	<b>1 582,1</b>

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>EQUITY</b>							
Paid-in capital	1 153,1	1 153,1	1 166,6	1 166,6	1 166,6	1 166,6	1 166,6
Other equity	(545,6)	(505,3)	(492,3)	(503,6)	(531,1)	(557,0)	(557,8)
<b>Total equity</b>	<b>607,4</b>	<b>647,8</b>	<b>674,3</b>	<b>663,0</b>	<b>635,4</b>	<b>609,6</b>	<b>608,8</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9	54,0
Lease liabilities	354,3	349,4	334,9	322,5	325,3	313,8	296,0
Other non-current liabilities	2,2	2,2	2,2	2,8	2,8	2,8	3,2
<b>Total non-current liabilities</b>	<b>405,3</b>	<b>410,0</b>	<b>395,6</b>	<b>383,2</b>	<b>386,3</b>	<b>370,4</b>	<b>353,2</b>
<b>CURRENT LIABILITIES</b>							
Loans and borrowings	28,9	75,4	54,4	9,5	71,9	81,3	91,6
Lease liabilities	98,0	91,7	91,9	92,5	98,2	101,1	99,9
Trade payables	115,6	134,6	90,5	109,8	86,1	95,5	84,4
Contract liabilities	80,3	53,0	89,9	97,6	43,9	88,0	116,2
Derivatives	2,1	0,6	1,6	2,6	0,9	0,7	0,6
Dividend	22,6	0,0	0,0	-	0,0	0,0	-
Other current liabilities	168,4	201,7	177,2	213,0	191,2	235,3	227,5
<b>Total current liabilities</b>	<b>515,9</b>	<b>556,9</b>	<b>505,5</b>	<b>525,1</b>	<b>492,3</b>	<b>601,8</b>	<b>620,1</b>
<b>Total equity and liabilities</b>	<b>1 528,7</b>	<b>1 614,7</b>	<b>1 575,4</b>	<b>1 571,3</b>	<b>1 514,0</b>	<b>1 581,8</b>	<b>1 582,1</b>

# CASH FLOW

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Profit / (loss) before tax	57,2	48,6	18,1	(14,1)	(36,7)	(32,4)	(1,0)
Taxes paid	(0,2)	(0,4)	(1,5)	(4,1)	(0,2)	(1,0)	(0,1)
Gain / loss	(45,5)	(0,0)	(0,0)	(0,1)	(0,0)	(0,1)	0,3
Currency exchange differences and non cash element	5,1	(1,9)	3,9	4,6	(7,7)	1,6	2,8
Depreciation, amortisation, impairment	27,2	28,5	27,6	29,7	29,2	30,4	32,2
Net interest costs	8,1	8,7	8,4	7,3	7,8	9,0	8,0
Interest received	1,5	1,1	1,1	1,0	0,5	0,5	0,3
Change in net working capital	(78,7)	(58,4)	57,8	5,7	(15,6)	36,8	(25,4)
<b>Net cash flow from operating activities</b>	<b>(25,0)</b>	<b>26,1</b>	<b>115,3</b>	<b>30,0</b>	<b>(22,8)</b>	<b>44,7</b>	<b>17,1</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Proceeds from sales of property, plant, equipment	105,7	0,0	0,2	0,1	0,1	0,3	(0,3)
Acquisition of property, plants, equipment and intangible assets	(19,9)	(13,0)	(29,9)	(18,2)	(18,2)	(14,2)	(7,3)
Proceeds from sale of shares	-	-	-	-	-	-	5,3
Acquisition of subsidiaries	-	(18,2)	0,2	(0,0)	-	(8,7)	-
Net changes associated companies and other non-current assets	0,8	(0,1)	0,2	(0,2)	0,2	0,7	0,7
<b>Net cash flow from investing activities</b>	<b>86,7</b>	<b>(31,2)</b>	<b>(29,4)</b>	<b>(18,3)</b>	<b>(17,8)</b>	<b>(21,9)</b>	<b>(1,6)</b>

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Proceeds from borrowings	-	-	-	-	20,0	10,0	-
Payments of borrowings	(55,0)	(5,0)	(5,0)	-	-	-	-
Payments of lease liabilities	(17,3)	(16,6)	(19,5)	(18,4)	(18,7)	(19,7)	(20,7)
Proceeds from issue of new share capital	3,4	0,0	13,5	-	-	-	-
Dividend paid	-	(22,6)	-	(0,0)	0,0	-	(0,0)
Paid other finance costs	(0,2)	(0,5)	(0,5)	(1,0)	(0,2)	(0,2)	(0,3)
Interests paid	(10,7)	(9,9)	(9,5)	(8,3)	(8,1)	(9,6)	(8,4)
<b>Net cash flow from financing activities</b>	<b>(79,8)</b>	<b>(54,7)</b>	<b>(21,1)</b>	<b>(27,7)</b>	<b>(6,9)</b>	<b>(19,5)</b>	<b>(29,4)</b>
<b>Net cash flow</b>	<b>(18,2)</b>	<b>(59,7)</b>	<b>64,8</b>	<b>(16,0)</b>	<b>(47,6)</b>	<b>3,2</b>	<b>(13,9)</b>
Cash and cash equivalents at beginning of period	36,4	18,2	(41,5)	23,3	7,3	(40,3)	(37,0)
Net foreign exchange difference	0,0	0,0	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
<b>Cash and cash equiv. at end of period</b>	<b>18,2</b>	<b>(41,5)</b>	<b>23,3</b>	<b>7,3</b>	<b>(40,3)</b>	<b>(37,0)</b>	<b>(51,0)</b>

## SPLIT PER SEGMENT

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>REVENUE</b>							
ENERGY	218,6	232,2	203,8	170,0	128,1	130,0	92,2
OFFSHORE	336,1	330,6	246,2	288,2	248,0	278,7	300,6
SCANA HQ	0,2	1,5	0,8	3,3	2,7	0,8	0,6
ELIMINATION / INTERSEGMENT	(14,4)	(18,9)	(15,1)	(13,2)	(11,0)	(13,7)	(10,8)
<b>REVENUE</b>	<b>540,5</b>	<b>545,4</b>	<b>435,8</b>	<b>448,4</b>	<b>367,9</b>	<b>395,8</b>	<b>382,7</b>
<b>EBITDA</b>							
ENERGY	20,5	29,3	21,3	15,3	(2,2)	(7,4)	(1,2)
OFFSHORE	88,0	62,7	46,9	28,2	8,6	27,2	44,4
SCANA HQ	(11,9)	(11,6)	(11,1)	(17,1)	(12,9)	(12,0)	(5,1)
<b>EBITDA</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>26,4</b>	<b>(6,6)</b>	<b>7,8</b>	<b>38,1</b>
<b>EBITDA%</b>							
ENERGY	9 %	13 %	10 %	9 %	-2 %	-6 %	-1 %
OFFSHORE	26 %	19 %	19 %	10 %	3 %	10 %	15 %
<b>EBITDA%</b>	<b>18 %</b>	<b>15 %</b>	<b>13 %</b>	<b>6 %</b>	<b>-2 %</b>	<b>2 %</b>	<b>10 %</b>
<b>ADJUSTED EBITDA</b>							
ENERGY	20,5	29,3	21,9	15,3	(2,2)	(5,6)	(0,5)
OFFSHORE	42,4	66,4	48,8	46,8	15,3	36,8	44,1
SCANA HQ	(10,7)	(8,3)	(6,8)	(12,3)	(9,1)	(8,1)	(4,7)
<b>ADJUSTED EBITDA</b>	<b>52,3</b>	<b>87,4</b>	<b>63,9</b>	<b>49,8</b>	<b>4,0</b>	<b>23,0</b>	<b>38,9</b>
<b>ADJUSTED EBITDA%</b>							
ENERGY	9 %	13 %	11 %	9 %	-2 %	-4 %	-1 %
OFFSHORE	13 %	20 %	20 %	16 %	6 %	13 %	15 %
<b>ADJUSTED EBITDA%</b>	<b>10 %</b>	<b>16 %</b>	<b>15 %</b>	<b>11 %</b>	<b>1 %</b>	<b>6 %</b>	<b>10 %</b>

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>EBIT</b>							
ENERGY	12,7	19,2	13,1	5,0	(12,3)	(17,5)	(14,4)
OFFSHORE	68,7	44,3	27,6	8,9	(10,4)	7,0	25,3
SCANA HQ	(11,9)	(11,6)	(11,1)	(17,2)	(13,0)	(12,0)	(5,1)
<b>EBIT</b>	<b>69,5</b>	<b>51,8</b>	<b>29,5</b>	<b>(3,2)</b>	<b>(35,7)</b>	<b>(22,5)</b>	<b>5,8</b>
<b>EBIT%</b>							
ENERGY	6 %	8 %	6 %	3 %	-10 %	-13 %	-16 %
OFFSHORE	20 %	13 %	11 %	3 %	-4 %	3 %	8 %
<b>EBIT%</b>	<b>13 %</b>	<b>9 %</b>	<b>7 %</b>	<b>-1 %</b>	<b>-10 %</b>	<b>-6 %</b>	<b>2 %</b>
<b>NET ORDER INTAKE</b>							
ENERGY	198,2	187,6	319,3	140,1	14,3	242,3	167,8
OFFSHORE	368,9	308,6	188,6	201,6	517,7	173,7	300,7
ELIMINATION / INTERSEGMENT	(14,2)	(17,4)	(15,8)	(13,0)	(7,9)	(12,9)	(15,0)
<b>NET ORDER INTAKE</b>	<b>552,8</b>	<b>478,8</b>	<b>492,1</b>	<b>328,7</b>	<b>524,1</b>	<b>403,1</b>	<b>453,5</b>
<b>ORDER BACKLOG</b>							
ENERGY	278,7	237,7	353,9	318,2	204,5	316,8	392,4
OFFSHORE	859,0	836,7	782,8	694,5	965,7	861,4	862,6
ELIMINATION / INTERSEGMENT	-	-	(1,5)	(4,6)	(4,3)	(4,3)	(9,1)
<b>ORDER BACKLOG</b>	<b>1 137,7</b>	<b>1 074,5</b>	<b>1 135,1</b>	<b>1 008,1</b>	<b>1 165,9</b>	<b>1 174,0</b>	<b>1 246,0</b>

# 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	Q1 2025	Q2 2025	Q3 2025
<b>EBITDA</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>26,4</b>	<b>(6,6)</b>	<b>7,8</b>	<b>38,1</b>
1) Gain from sale	(45,6)	-	-	-	-	0,0	-
2) Strategy and M&A costs	-	2,7	1,1	1,9	-	0,0	0,4
3) Option program / incentive scheme	1,2	1,2	3,2	0,5	0,9	(0,8)	-
4) Restructuring costs	-	-	-	1,8	7,2	8,3	0,8
5) Business development	-	0,3	1,3	0,7	-	0,0	-
6) ERP	-	2,8	1,2	3,2	0,2	-	-
7) Arbitration case	-	-	-	15,2	2,3	7,7	(0,3)
<b>Total items excluded from EBITDA</b>	<b>(44,4)</b>	<b>7,0</b>	<b>6,7</b>	<b>23,3</b>	<b>10,6</b>	<b>15,2</b>	<b>0,8</b>
<b>Adjusted EBITDA</b>	<b>52,3</b>	<b>87,4</b>	<b>63,9</b>	<b>49,8</b>	<b>4,0</b>	<b>23,0</b>	<b>38,9</b>

**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	Q2 2025	Q3 2025
Non-current loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9	54,0
Current loans and borrowings	51,5	75,4	54,4	9,5	71,9	81,3	91,6
Cash and cash equivalents	(36,0)	(23,9)	(72,9)	(7,3)	(2,0)	(7,4)	(3,9)
<b>NIBD</b>	<b>64,2</b>	<b>109,8</b>	<b>40,0</b>	<b>60,1</b>	<b>128,1</b>	<b>127,7</b>	<b>141,7</b>

**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	Q2 2025	Q3 2025
Adjusted EBITDA	52,3	87,4	63,9	49,8	4,0	23,0	38,9
Effect leasing - IFRS 16	(23,8)	(22,9)	(25,4)	(24,8)	(25,6)	(26,3)	(26,2)
<b>Covenant EBITDA</b>	<b>28,5</b>	<b>64,6</b>	<b>38,4</b>	<b>25,0</b>	<b>(21,6)</b>	<b>(3,3)</b>	<b>12,7</b>

**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	Q2 2025	Q3 2025
WC Facility limit	160,0	160,0	160,0	160,0	160,0	160,0	160,0
WC Facility drawn	(17,8)	(65,5)	(49,6)	-	(42,2)	(44,4)	(54,8)
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4	3,9
Restricted cash	-	(2,7)	(1,0)	-	-	-	-
<b>Liquidity reserve</b>	<b>178,2</b>	<b>115,8</b>	<b>182,3</b>	<b>167,3</b>	<b>119,7</b>	<b>123,0</b>	<b>109,0</b>

# PHOTO CREDITS

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Nordhordaland Tekst & Foto  
Zpirit