

27 FEBRUARY 2025 | BERGEN



Scana★

FOURTH QUARTER 2024 RESULTS PRESENTATION

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INDUSTRIAL HISTORY – SOLUTIONS FOR TOMORROW



OFFSHORE



PSW TECHNOLOGY[★]



PSW SOLUTIONS[★]



PSW NAMIBIA[★]



MONGSTAD INDUSTRIER[★]



Seasystems[★]



Skarpenord[★]



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ASSET MANAGEMENT



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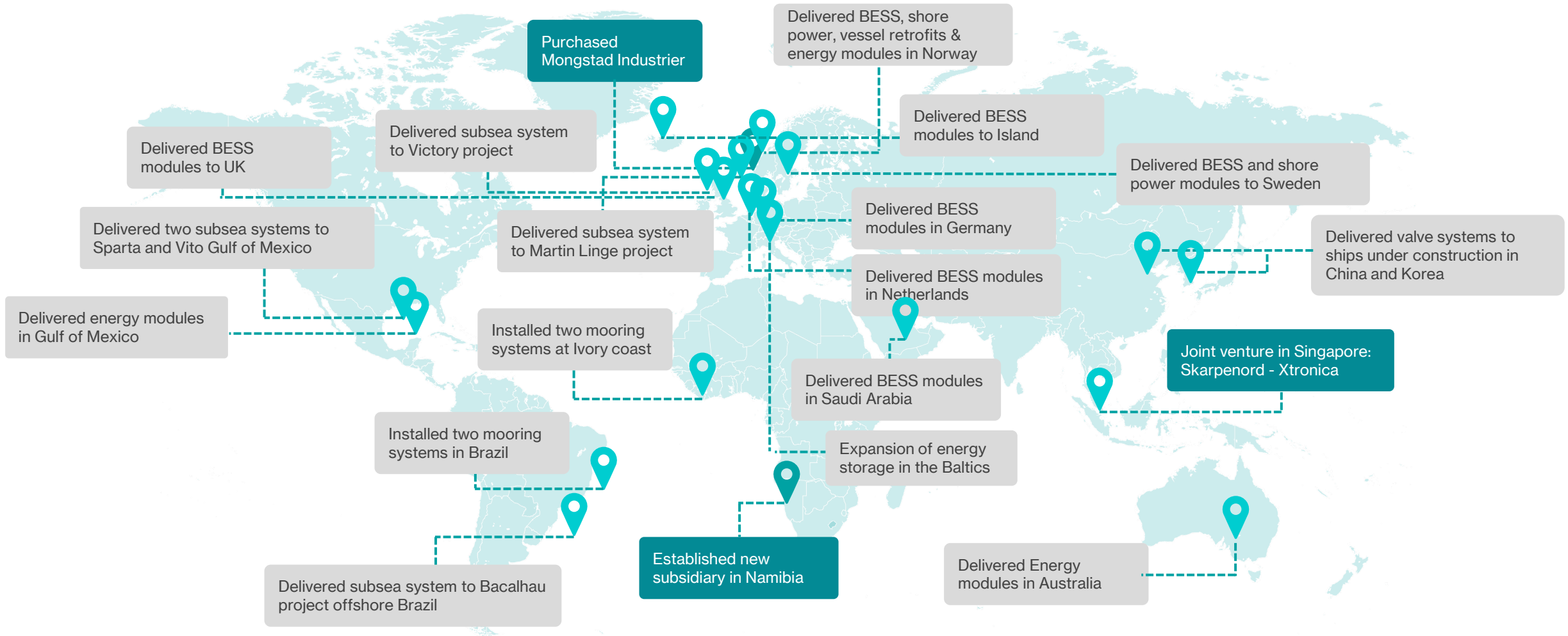
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Q4 HIGHLIGHTS



- **PSW Power & Automation strengthened its energy storage portfolio** with strong positioning in the Nordic and Baltic energy transition.
- **PSW Power & Automation secured important frame agreement** with a Swedish energy company and received the first call-off within energy modules for data centers.
- **Joint venture in Singapore** between Skarpenord and Xtronica expands Scana's reach in the Asia-Pacific region.
- **Mongstad Industrier** delivered best quarter ever.
- **New chairman of the board and board member** elected during EOGF in December.

Major acquisitions, orders and deliveries 2024

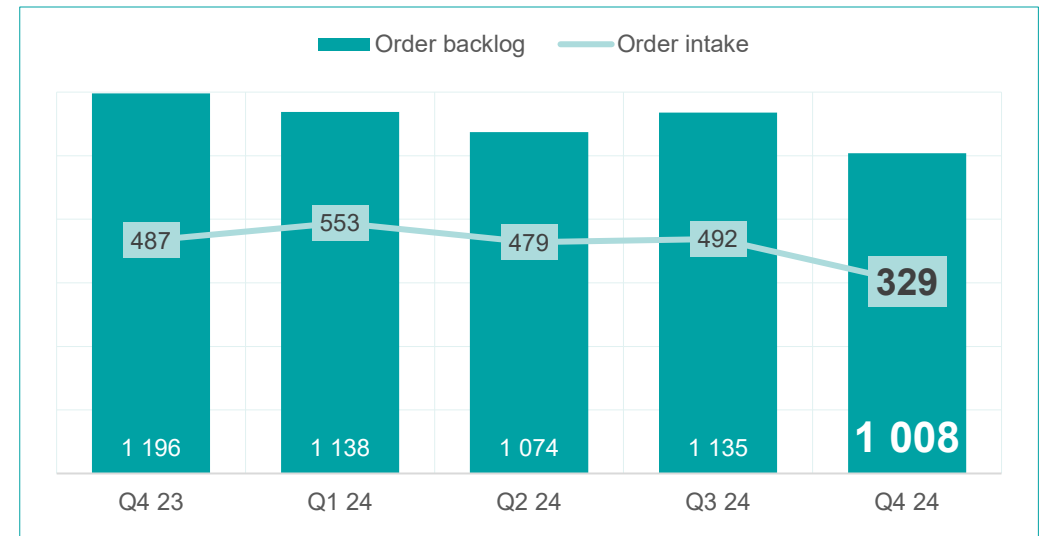
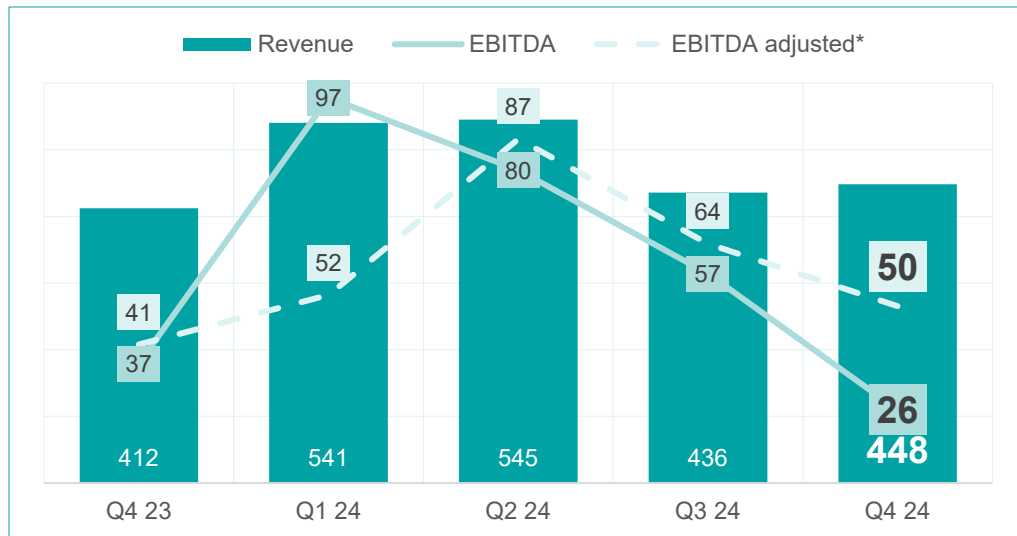


Q4 HIGHLIGHTS

Q4 2024 vs. Q4 2023

REVENUE	EBITDA	ADJ. EBITDA*
+ 9 % to	- 28 % to	+ 21 % to
448 MNOK	26 MNOK	50 MNOK

ORDER INTAKE	ORDER BACKLOG
- 32 % to	- 16 % to
329 MNOK	1008 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

2024 HIGHLIGHTS

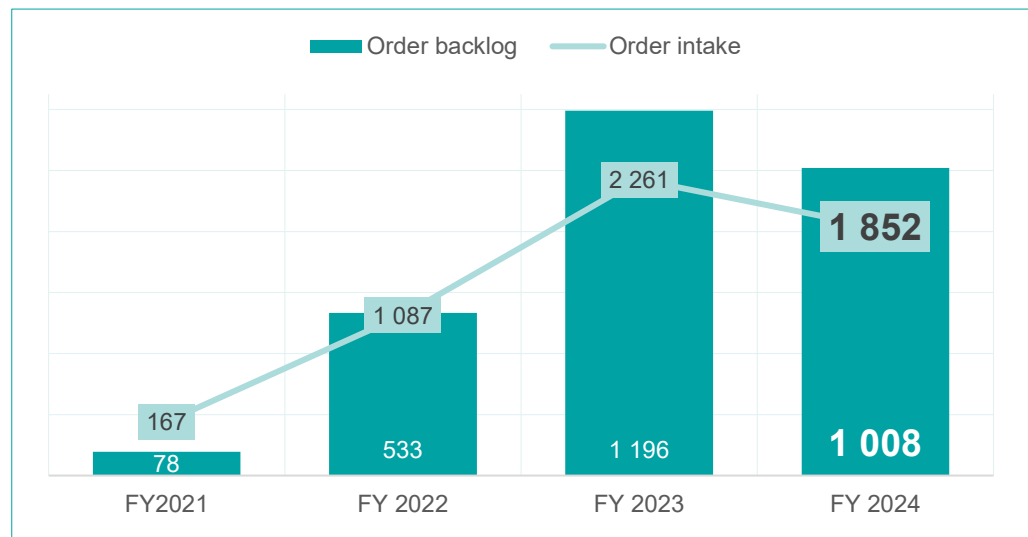
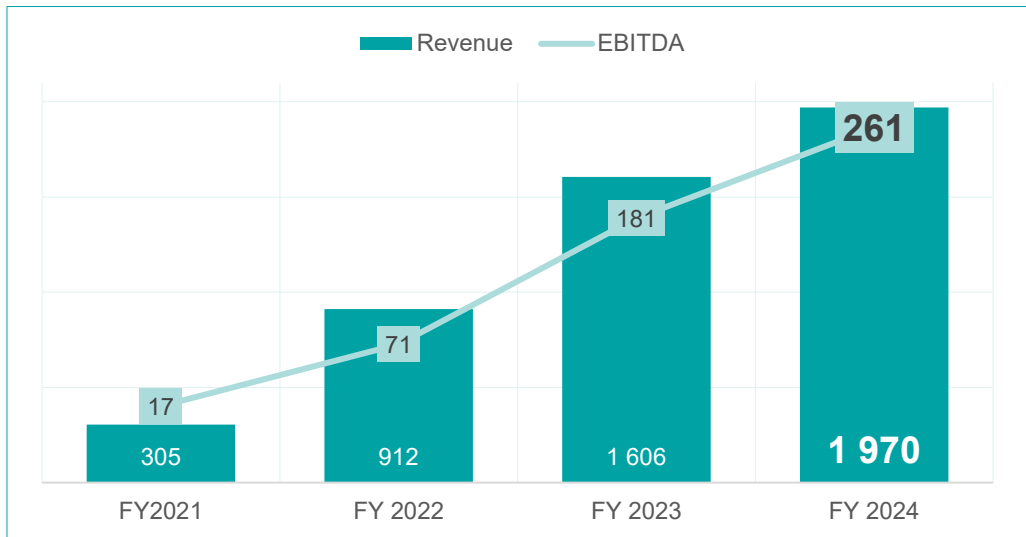
2024 vs. 2023

REVENUE
+ 23 % to
1970 MNOK

EBITDA
+ 44 % to
261 MNOK

ORDER INTAKE
- 18 % to
1852 MNOK

ORDER BACKLOG
- 16 % to
1008 MNOK



OFFSHORE

★ PSW TECHNOLOGY

★ PSW SOLUTIONS

★ PSW NAMIBIA

★ WEST ASSET MANAGEMENT

★ SKARPENORD

★ SEASYSTEMS

★ SUBSEATEC

★ MONGSTAD INDUSTIER

LATEST WITHIN OFFSHORE



NEW ORDERS

- ★ Order intake Q4: **NOK 202 million**
- ★ **Turnaround project at Equinor Mongstad:** Orders for electrical disciplines and management received. Operational planning continues.
- ★ **PSW Namibia** delivered a strong half year with new contract extension secured for first half year 2025.



OPERATIONS

- ★ **Alterra Baleine project:** FPSO and FSO on route from Dubai to Ivory Coast. Project successfully completed.
- ★ **Process improvement and synergy assessment** related to the Mongstad Businesses.
- ★ Excellent performance on the **maintenance contract** led to high score on KPI's.
- ★ **New NDT facilities at Mongstad** are in full operation with great reception from customers.
- ★ **Strong quarter for Mongstad Industrier** thanks to the delivery of three major projects.
- ★ **Supply chain issues** affecting our subsea projects are **resolved** and deliveries are progressing smoothly.



OUTLOOK

- ★ **Increased strategic focus on China, Singapore and Brazil for mooring** solutions within Oil & Gas. Fish farming projects are gaining traction while renewables are progressing slowly.
- ★ Continued work with our PSW business portfolio to **improve facility utilization.**
- ★ **Strong demand within NDT** with several large surface treatment projects for Equinor in the funnel.
- ★ **Continued focus on regional development** of our business portfolio through co-operation and joint ventures.
- ★ **Continued focus on Namibian Oil & Gas** market.

ENERGY

★ PSW POWER & AUTOMATION

LATEST WITHIN ENERGY



NEW ORDERS

- ★ Order intake Q4: **NOK 140 million**
- ★ **Power & Automation secured an important frame agreement** with a Swedish energy company and received the first call off within energy modules / data centers.
- ★ **An important 11.3 MWh BESS contract** was signed with Trollhättan Energi, with installation at 3 different locations in Sweden.
- ★ **Expansion to the Baltic energy storage market** by signing a contract with a Baltic energy company.



OPERATIONS

- ★ **Secured leasing agreements** including recurring revenues from grid balancing services both in Sweden and the Baltics.
- ★ **Reinforced business development team** to capitalize on emerging opportunities within new markets and segments.
- ★ **Increased demand for long-term service agreements** towards BESS and shore power.
- ★ **Established software development** project for our EMS (Energy Management System) platform – to be conducted in 2025.
- ★ **Delivered 6 MW offshore electrification** project “Askepott elektrifiering”.
- ★ **Delivered 4MWh BESS** project to Uddevalla Energi.



OUTLOOK

- ★ **Electrification trend driving growth:** The ongoing electrification trend supports underlying and expected growth in all segments.
- ★ While order intake may vary over time, we see increased **bidding activities in Northern Europe** where our market position is strong.
- ★ In 2025 the **energy storage as a service** model will be deployed with an expected uplift in margins.
- ★ The development of **aftermarket services on Energy Storage** is expected to gain pace as installed systems reach first twelve months of operation.
- ★ Significant growth potential towards new markets - both the Baltics and the Middle East.



FINANCIAL PERFORMANCE

REVENUE GROWTH AND MARGIN INCREASE

NOK million	QUARTER		FULL YEAR	
	Q4 2024	Q4 2023	2024	2023
Revenue	448,4	412,3	1 970,1	1 606,0
Materials, goods and services	(198,0)	(216,5)	(919,3)	(881,3)
Payroll expenses	(171,9)	(134,6)	(634,1)	(441,9)
Other operating expenses	(52,0)	(24,3)	(156,0)	(101,6)
EBITDA	26,4	36,9	260,6	181,3
<i>EBITDA-margin</i>	5,9%	9,0%	13,2%	11,3%
Depreciation, amortisation, impairment	(29,7)	(26,9)	(113,0)	(97,9)
Operating profit/(loss) - EBIT	(3,2)	10,0	147,6	83,3
<i>EBIT-margin</i>	-0,7%	2,4%	7,5%	5,2%
Income from interests in associated companies	-	(0,0)	-	4,8
Net financial income/expenses (-)	(10,8)	(8,2)	(37,7)	(31,6)
Profit/(loss) before tax	(14,1)	1,8	109,9	56,5
Income tax expense	2,4	15,1	(26,6)	15,0
Profit/(loss)	(11,7)	16,9	83,3	71,6
Adjusted EBITDA*	49,8	41,2	253,3	197,0
<i>Adjusted EBITDA-margin</i>	11,1%	10,0%	12,9%	12,3%

*) Ref appendix Alternative Performance Measures

- **Revenue of NOK 448 million**

The growth in revenue of 9% compared to Q4 last year is driven by the offshore division. Energy has higher underlying value creation as new leasing model is reflected in capex until BESS is delivered.

- **EBITDA of NOK 26 million**

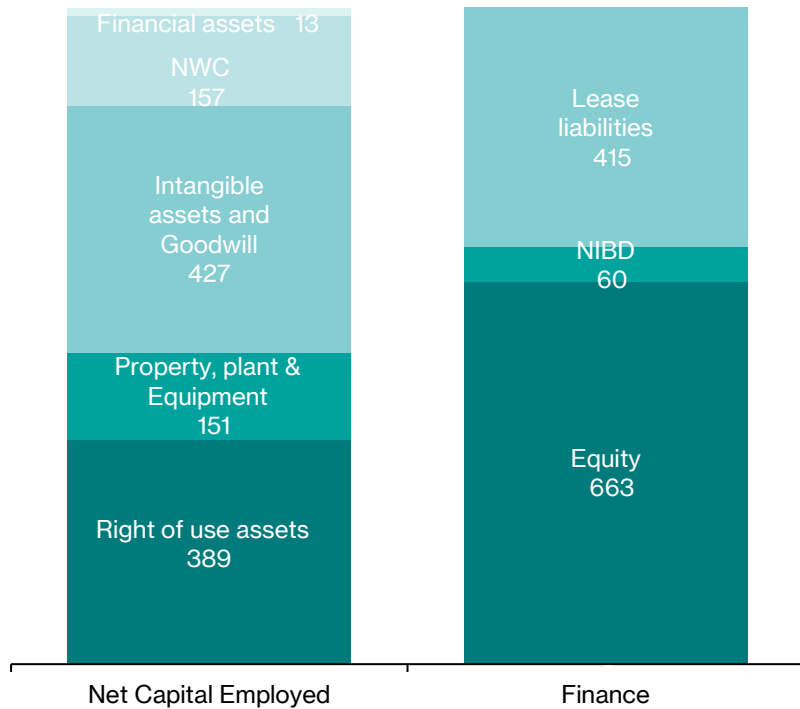
Energy delivers stable EBITDA margins while Offshore is negatively impacted by one-off cost related to an arbitration process.

- **Net loss before tax of NOK 14 million**

The increase in financial cost is related to unrealized losses on currency hedges.

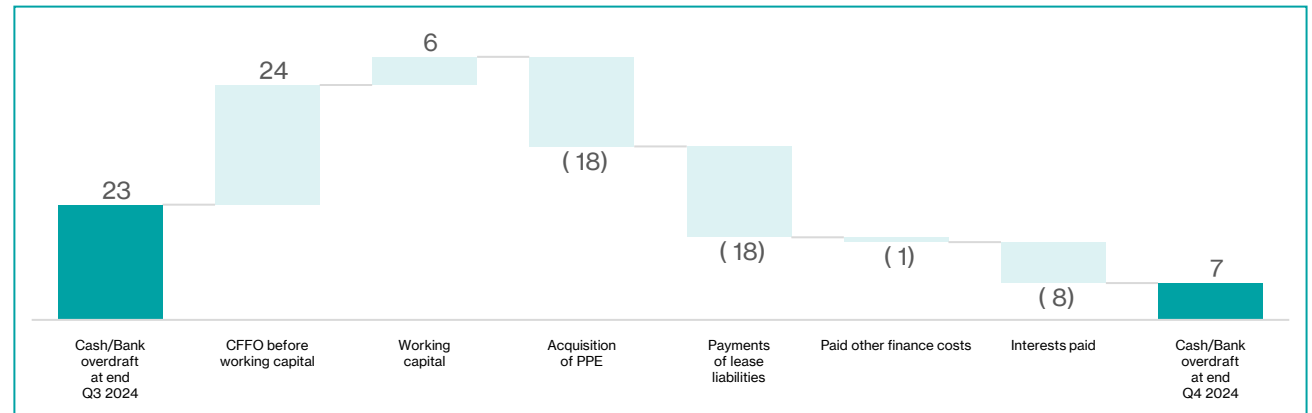
ROBUST FINANCIAL STRUCTURE

FUNDING, 31 DEC, 2024 | MNOK



*)See appendix for details on financing

CASH FLOW Q4 | MNOK



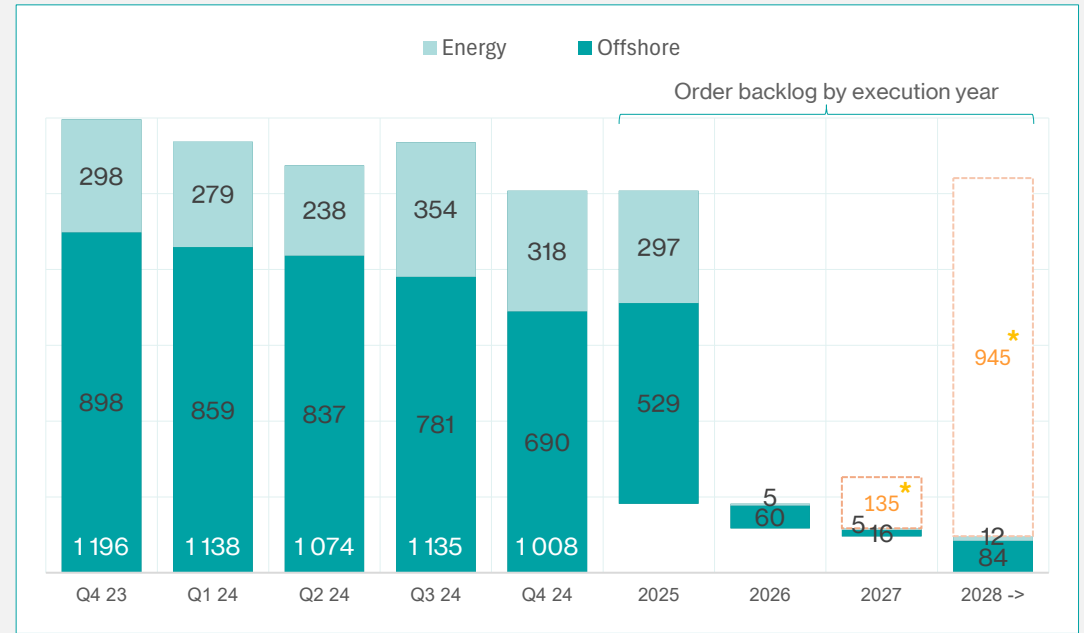
- **Liquidity reserve** of NOK 167 million at end of quarter includes NOK 160 million of undrawn WCF.
- **Cash flow from operation** was NOK 30 million with a release of working capital of NOK 6 million
- **CAPEX** of NOK 18 million in Q4. NOK 12 million is related to the Energy-segment.
- **NIBD** of NOK 60 million at end of quarter includes NOK 50 million in bank loans and NOK 18 million related to Mongstad Industrier*).
- **Net working capital** of NOK 157 million at end of quarter.

ORDER BACKLOG

Order backlog of NOK 1.008 million at end of Q4 2024.

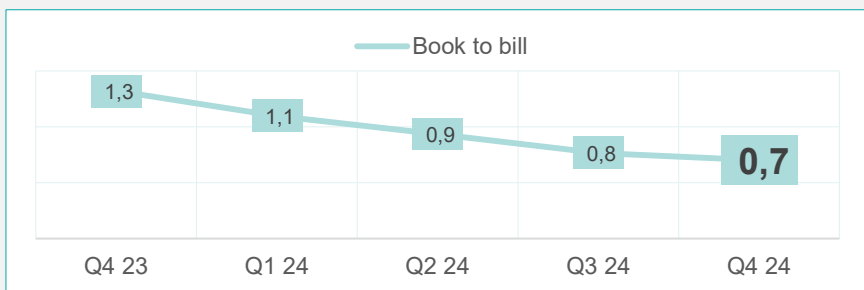
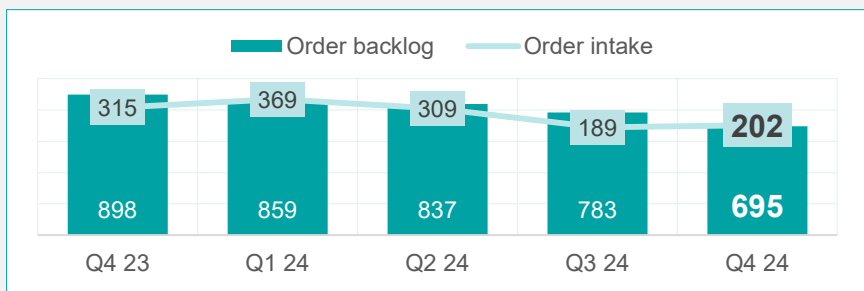
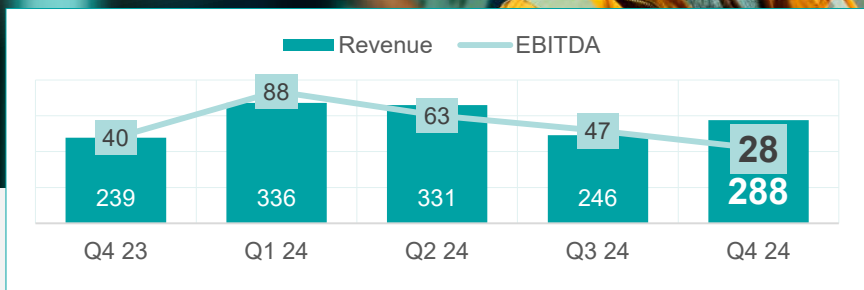
NOK 826 million of the order backlog related to projects estimated to be executed in 2025.

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



*) Options framework contract Equinor 2*3year options, first renewal in 2026. 10-year contract in West Asset Management has a mutual 1-year cancellation clause

OFFSHORE



- **Revenue of NOK 288 million**

Revenue increased with 21% compared to Q4 last year. Excellent performance from Mongstad Industrier and successful handling of supply chain delays within subsea are the main drivers of growth in the quarter. Overall revenues within offshore has been negatively impacted by cost-saving measures from Mongstad Refinery which impacts revenue both directly and indirectly.

- **EBITDA of NOK 28 million**

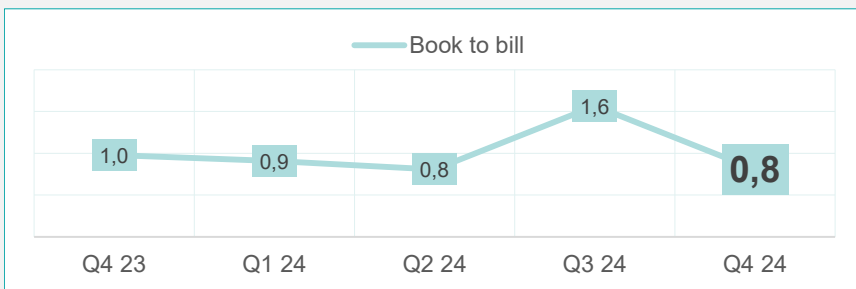
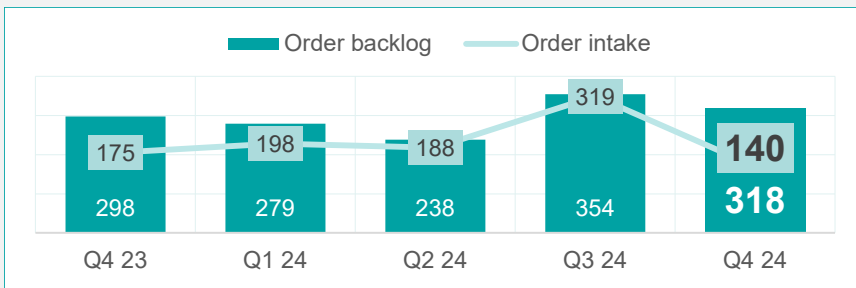
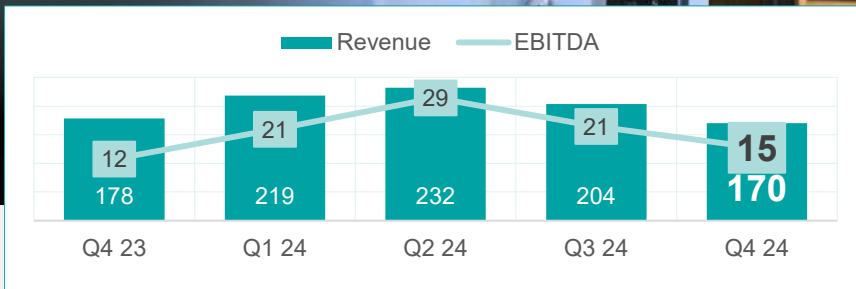
EBITDA reduced with 29% which in full is related to one-off cost. NOK 14 million is related to an arbitration-process with expected conclusion in Q2. Strong underlying margins within subsea, surface treatment and successful project deliveries from Mongstad Industrier are the main contributors in the quarter. Adjusted EBITDA increased with 18%

- **Order intake of NOK 202 million**

While project pipeline and bidding activities has been strong in the quarter, order intake has been sluggish. Uptick expected already in Q1.

- **Order backlog of NOK 695 million**

NOK 250 million of the backlog is related to Equinor. Approximately NOK 530 million of the order backlog is expected to be delivered in 2025.



- **Revenue of NOK 170 million**

Revenues similar to Q4 last year with underlying value creation in Q4 this year is higher as NOK 8 million in BESS for rental is capex with no profit margin attached. There are some temporary delays in project portfolio within modules and grid scale solutions.

- **EBITDA of NOK 15 million**

The increase in EBITDA of 26% is mainly a result of better product mix. Underlying segment performance is mixed as there are a few legacy modules projects coming to an end and a milestone grid BESS project has seen some challenges towards final delivery. Similar to revenue recognition on lease business model, EBITDA of rental portfolio will first be recognized when projects are delivered from Q1 and onwards.

- **Order intake of NOK 140 million**

From all time high order intake in Q3 the current quarter has been slower. Delays in grid sanctioning in Sweden has postponed certain projects in our pipeline while other projects has been moved to the 2025 investment budget. Trollhättan Energi is a key BESS win in the quarter while frame agreements within BESS and Modules towards datacenters has secured a platform for growth without impacting the order intake directly. The order intake is split with approx. 45% energy storage, 45% Modules and 10% shore power.

- **Order backlog of NOK 318 million**

The backlog is split between approx. 50% energy storage, 35% modules and 15% shore power. 93% of the order backlog is expected to be delivered in 2025

SUBSEQUENT EVENTS



- **Subseatec signed frame agreement** with international subsea technology company, becoming exclusive global supplier of steel parts. Expected volume classified as a “sizeable contract”.
- **Seasystems signed sizeable contract** for mooring equipment to FLNG plant.

WHY INVEST IN SCANA

- A portfolio with exposure to an improving offshore market combined with electrification and renewable energy
- Strong revenue and EBITDA growth over the past three years, demonstrating a proven track record.
- Positioned to leverage previous investments in equipment and facilities
- Significant growth opportunities both organically and through M&A



Scana[★]



ADDITIONAL INFORMATION

INCOME STATEMENT

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

FINANCIAL POSITION

NOK million	QUARTER							
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NON-CURRENT ASSETS								
Deferred tax assets	52,4	52,4	52,4	67,8	55,3	45,0	39,4	44,2
Goodwill	274,2	274,2	274,2	285,9	285,9	308,5	308,5	313,1
Intangible assets	71,6	72,8	70,7	71,4	71,7	69,1	69,7	69,8
Right of use assets	421,5	412,3	398,3	389,5	431,9	418,6	404,3	389,2
Property, plant and equipment	140,9	140,0	140,5	154,0	105,7	119,7	141,0	151,5
Investment in associated companies	36,3	1,1	1,0	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
Total non-current assets	1 001,8	960,6	945,0	984,7	965,7	976,6	978,7	983,8
CURRENT ASSETS								
Inventories	68,0	63,2	67,7	59,2	87,8	124,5	108,1	99,4
Trade receivables	198,8	228,8	269,8	252,6	285,1	313,0	241,7	327,6
Contract assets	147,2	153,6	93,2	99,4	135,4	154,4	153,6	108,0
Derivatives	-	-	1,8	6,4	1,7	4,3	2,7	0,4
Prepayments and other current receivables	48,4	22,0	17,8	56,6	16,9	18,0	17,6	44,8
Cash and cash equivalents	5,1	4,7	26,5	36,4	36,0	23,9	72,9	7,4
Total current assets	467,6	472,3	476,8	510,5	562,9	638,1	596,6	587,5
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

NOK million	QUARTER							
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EQUITY								
Paid-in capital	1 136,2	1 136,2	1 136,2	1 149,7	1 153,1	1 153,1	1 166,5	1 166,5
Other equity	(631,6)	(597,6)	(586,8)	(568,5)	(545,7)	(505,3)	(492,2)	(503,5)
Total equity	504,6	538,7	549,4	581,2	607,4	647,8	674,3	663,0
NON-CURRENT LIABILITIES								
Loans and borrowings	123,9	104,0	99,1	93,6	48,8	58,4	58,5	58,0
Lease liabilities	354,7	347,6	336,4	326,1	354,3	349,4	334,9	322,5
Pension obligations	1,9	1,9	1,9	2,2	2,2	2,2	2,2	2,8
Total non-current liabilities	480,5	453,5	437,4	422,0	405,3	410,0	395,6	383,2
CURRENT LIABILITIES								
Loans and borrowings	35,7	45,2	22,1	22,1	28,9	75,4	54,4	9,5
Lease liabilities	78,7	79,1	78,5	81,5	98,0	91,7	91,9	92,5
Trade payables	105,4	94,9	92,8	101,2	115,6	134,6	90,5	109,8
Contract liabilities	156,8	97,6	111,3	115,6	80,3	53,0	89,9	97,6
Derivatives	5,9	3,0	1,8	2,8	2,1	0,6	1,6	2,6
Dividend	-	-	-	-	22,6	-	0,0	-
Other current liabilities	101,8	121,0	128,5	168,8	168,4	201,7	177,2	213,0
Total current liabilities	484,3	440,8	435,0	492,1	515,9	556,9	505,5	525,1
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

CASH FLOW

NOK million	QUARTER				FULL YEAR	QUARTER				FULL YEAR
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
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
Taxes paid	(0,7)	(0,1)	0,5	0,4	0,1	(0,2)	(0,4)	(1,5)	(4,1)	(6,2)
Gain / loss	0,2	(4,8)	(0,0)	(0,0)	(4,7)	(45,5)	(0,0)	(0,0)	(0,1)	(45,6)
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
Depreciation, amortisation, impairment	23,4	23,5	24,1	26,9	97,9	27,2	28,5	27,6	29,7	113,0
Net interest costs	10,0	9,6	9,1	8,6	37,3	8,1	8,7	8,4	7,3	32,6
Interest received	0,8	1,2	0,6	0,6	3,2	1,5	1,1	1,1	1,0	4,6
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)
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
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
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)
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
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
CASH FLOW FROM FINANCING ACTIVITIES										
Payments of LT borrowings	(5,9)	(20,0)	(5,0)	(5,0)	(35,9)	(55,0)	(5,0)	(5,0)	-	(65,0)
Payments of lease liabilities	(14,4)	(14,4)	(14,9)	(15,5)	(59,2)	(17,3)	(16,6)	(19,5)	(18,4)	(71,8)
Payments of ST borrowings	0,0	(0,5)	0,0	0,2	(0,3)	-	-	-	-	-
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)
Paid other finance costs	-	(0,0)	(0,1)	(2,5)	(2,6)	(0,2)	(0,5)	(0,5)	(1,0)	(2,2)
Interests paid	(10,9)	(10,9)	(9,6)	(9,0)	(40,4)	(10,7)	(9,9)	(9,5)	(8,3)	(38,5)
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)
Net cash flow	(11,8)	(10,0)	45,0	9,7	32,8	(18,2)	(59,6)	64,7	(16,0)	(29,0)
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
Net foreign exchange difference	0,6	0,0	0,0	0,3	1,0	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

SPLIT PER SEGMENT

NOK million	QUARTER				FY		QUARTER				FY
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	
REVENUE											
ENERGY	115,3	114,3	154,1	178,4	562,1	218,6	232,2	203,8	170,0	824,6	
OFFSHORE	286,4	297,4	232,4	239,1	1 055,3	336,1	330,6	246,2	288,2	1 201,2	
SCANA HQ	0,9	0,8	0,9	2,6	5,1	0,2	1,5	0,8	3,3	5,8	
ELIMINATION / INTERSEGMENT	(2,1)	(3,8)	(2,8)	(7,8)	(16,5)	(14,4)	(18,9)	(15,1)	(13,2)	(61,6)	
Revenue	400,5	408,7	384,6	412,3	1 606,0	540,5	545,4	435,8	448,4	1 970,1	
EBITDA											
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	
OFFSHORE	40,9	53,2	30,9	39,8	164,8	88,0	62,7	46,9	28,2	225,7	
SCANA HQ	(13,2)	(9,6)	(7,1)	(15,1)	(45,0)	(11,9)	(11,6)	(11,1)	(17,1)	(51,5)	
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,6	
EBITDA%											
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	
OFFSHORE	14,3%	17,9%	13,3%	16,6%	15,6%	26,2%	19,0%	19,0%	9,8%	18,8%	
EBITDA%	10,8%	14,2%	11,2%	8,9%	11,3%	17,9%	14,7%	13,1%	5,9%	13,2%	
ADJUSTED EBITDA											
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	
OFFSHORE	43,4	53,2	33,2	39,8	169,6	42,4	66,4	48,8	46,8	204,5	
SCANA HQ	(8,3)	(8,7)	(6,4)	(10,8)	(34,1)	(10,7)	(8,3)	(6,9)	(12,3)	(38,2)	
ADJUSTED EBITDA	50,9	58,9	46,0	41,2	197,0	52,3	87,4	63,8	49,8	253,4	
ADJUSTED EBITDA%											
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	
OFFSHORE	15,2%	17,9%	14,3%	16,6%	16,1%	12,6%	20,1%	19,8%	16,2%	17,0%	
ADJUSTED EBITDA%	12,7%	14,4%	12,0%	10,0%	12,3%	9,7%	16,0%	14,6%	11,1%	12,9%	

NOK million	QUARTER				FY		QUARTER				FY
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	
EBIT											
ENERGY	11,1	9,5	14,1	4,4	39,1	12,7	19,2	13,1	5,0	50,0	
OFFSHORE	22,5	34,6	12,0	20,8	89,9	68,7	44,3	27,6	8,9	149,5	
SCANA HQ	(13,6)	(9,7)	(7,2)	(15,1)	(45,6)	(11,9)	(11,6)	(11,1)	(17,2)	(51,9)	
EBIT	20,0	34,4	18,9	10,0	83,3	69,5	51,8	29,5	(3,2)	147,6	
EBIT%											
ENERGY	9,6%	8,3%	9,1%	2,5%	7,0%	5,8%	8,3%	6,4%	2,9%	6,1%	
OFFSHORE	7,9%	11,6%	5,2%	8,7%	8,5%	20,4%	13,4%	11,2%	3,1%	12,4%	
EBIT%	5,0%	8,4%	4,9%	2,4%	5,2%	12,9%	9,5%	6,8%	-0,7%	7,5%	
NET ORDER INTAKE											
ENERGY	206,0	115,9	170,2	174,8	666,9	198,2	187,6	319,3	140,1	845,1	
OFFSHORE	830,6	234,9	223,4	315,5	1 604,4	368,9	308,6	188,6	201,6	1 067,7	
ELIMINATION / INTERSEGMENT	(1,2)	(3,1)	(2,0)	(3,6)	(9,9)	(14,2)	(17,4)	(15,8)	(13,0)	(60,4)	
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	
ORDER BACKLOG											
ENERGY	283,7	285,3	301,3	297,7	297,7	278,7	237,7	353,9	318,2	318,2	
OFFSHORE	887,2	824,3	815,5	898,4	898,4	859,0	836,7	782,8	694,5	694,5	
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	(1,5)	(4,6)	(4,6)	
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	
BOOK TO BILL											
ENERGY	1,8	1,0	1,1	1,0	1,2	0,9	0,8	1,6	0,8	1,0	
OFFSHORE	2,9	0,8	1,0	1,3	1,5	1,1	0,9	0,8	0,7	0,9	
BOOK TO BILL	2,6	0,9	1,0	1,2	1,4	1,0	0,9	1,1	0,7	0,9	

NIBD / FINANCIAL COVENANTS

Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	31.12.2024
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,45%	-
Interest-bearing liabilities	NOK 50m WC facility	Annual renewal	NOWA +2,45%	0,0
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +2,75%	50,0
Interest-bearing liabilities	Amortized cost			(1,5)
Interest-bearing liabilities	Accrued interests			0,8
Interest-bearing liabilities	Seller credit	2026	4 %	10,0
Interest-bearing liabilities	Contingent consideration - earn-out	2025-2026		8,2
Cash and cash equivalents				(7,4)
Net interest bearing debt				60,1

Financial covenants | NOK million

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Covenant NIBD/EBITDA - threshold	2.5x	2.5x	2.5x	2.5x
Covenant NIBD/EBITDA - actual	0,6	0,8	0,3	0,4
Covenant Equity ratio - threshold	30 %	30 %	30 %	30 %
Covenant Equity ratio - actual	56 %	55 %	59 %	57 %

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	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,7
1) Gain from sale	-	-	-	-	-	(45,6)	-	-	-	(45,6)
2) Strategy and M&A costs	0,2	0,1	2,2	-	2,6	-	2,7	1,1	1,9	5,7
3) Option program / incentive scheme	0,7	0,7	0,7	1,5	3,6	1,2	1,2	3,2	0,5	6,1
4) Restructuring costs	6,6	0,1	-	2,8	9,5	-	-	-	1,8	1,8
5) Business development	-	-	-	-	-	-	0,3	1,3	0,7	2,3
6) ERP	-	-	-	-	-	-	2,8	1,2	3,2	7,2
7) Arbitration case	-	-	-	-	-	-	-	-	15,2	15,2
Total items excluded from EBITDA	7,5	0,9	3,0	4,3	15,7	(44,4)	7,0	6,7	23,3	(7,4)
Adjusted EBITDA	50,9	58,8	46,0	41,2	197,0	52,3	87,4	63,8	49,8	253,3

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	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024
Non-current loans and borrowings	123,9	104,0	99,1	93,6	48,8	58,4	58,5	58,0
Current loans and borrowings	35,7	45,2	22,1	22,1	28,9	75,4	54,4	9,5
Cash and cash equivalents	(5,1)	(4,7)	(26,5)	(36,4)	(36,0)	(23,9)	(72,9)	(7,4)
NIBD	154,5	144,5	94,7	79,3	41,7	109,9	40,0	60,1

Equity ratio Total equity divided by total assets.

Covenant EBITDA Adjusted EBITDA adjusted for financial lease.

NOK million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024
Adjusted EBITDA	50,9	58,8	46,0	41,2	52,3	87,4	63,8	49,8
Effect leasing - IFRS 16	(19,4)	(19,8)	(19,9)	(20,0)	(23,8)	(22,9)	(25,4)	(24,8)
Covenant EBITDA	31,6	39,0	26,1	21,2	28,5	64,5	38,4	25,0
Covenant EBITDA (12 months rolling)	46,3	79,1	104,1	117,8	114,8	140,3	152,7	156,5

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

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

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

NOK million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024
WC Facility limit	110,0	110,0	110,0	110,0	160,0	160,0	160,0	160,0
WC Facility drawn	(13,6)	(23,2)	-	-	(17,8)	(65,5)	(49,6)	-
Cash and cash equivalents	5,1	4,7	26,5	36,4	36,0	23,9	72,9	7,4
Liquidity reserve	101,5	91,5	136,5	146,4	178,2	118,4	183,3	167,4

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