



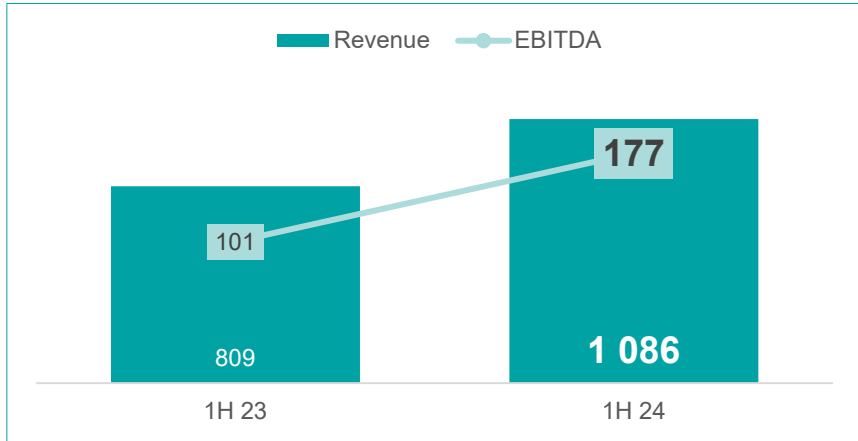
Scana★



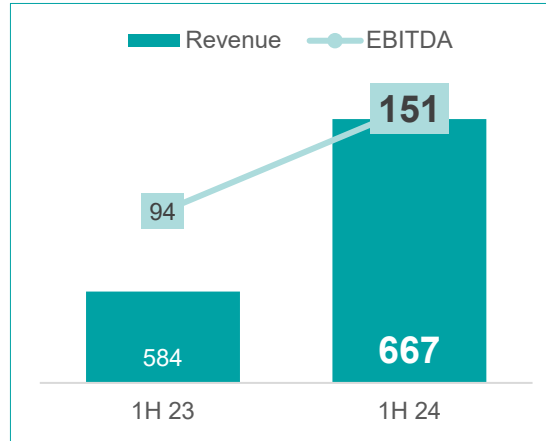
Half-Year Results 2024

21 AUGUST 2024 | BERGEN, NORWAY

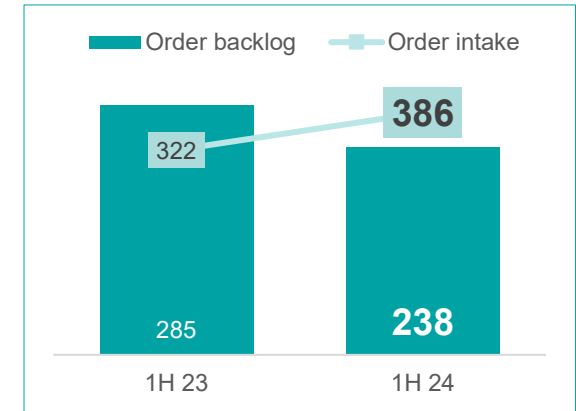
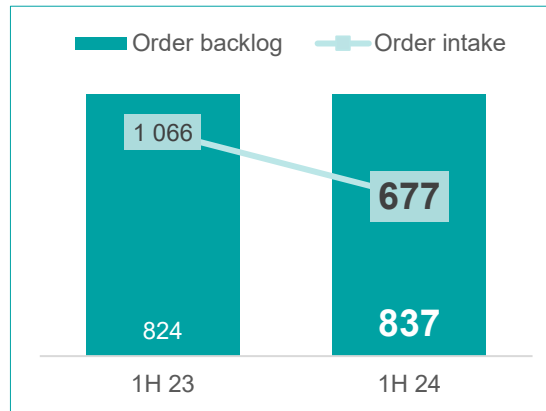
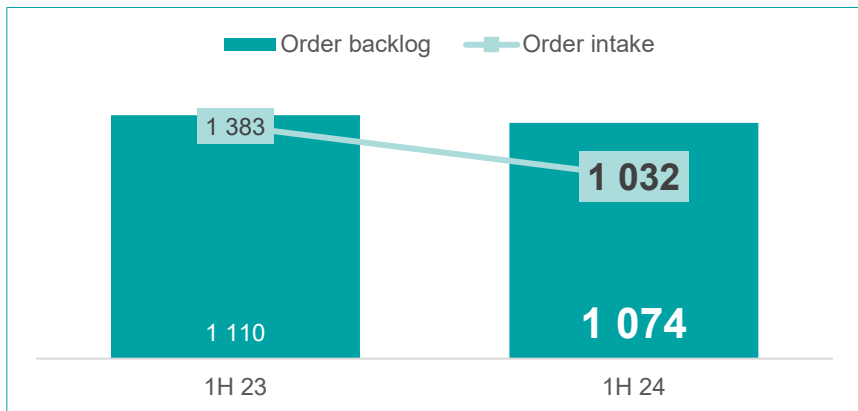
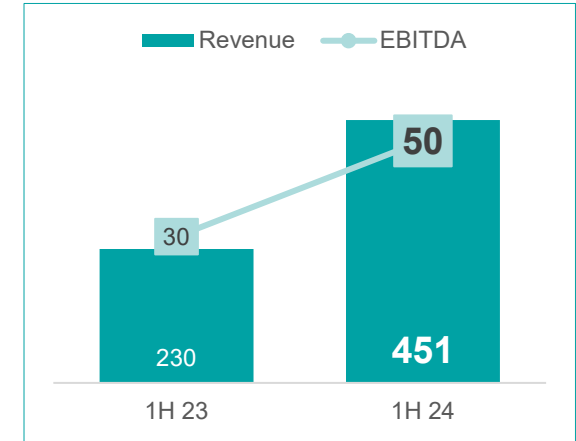
KEY FIGURES



Offshore



Energy



SCANA FIRST HALF 2024 – FINANCIAL PERFORMANCE

Consolidated financial results

Scana's **revenue** was **NOK 1.086 million** in the first half of 2024, compared to NOK 809 million in the first half of 2023. **EBITDA** was **NOK 177 million** in the first half of 2024 compared to NOK 101 million the year before. This corresponds to an **EBITDA margin** of **16.3%** compared to 12,5% the year before. The positive development in revenue and EBITDA is driven by strong underlying market fundamentals and high operational performance.



Offshore financial results

Revenue in the Offshore segment was NOK 667 million in the first half of 2024, compared to NOK 584 million in the first half of 2023. EBITDA was NOK 151 million in the first half of 2024 compared to NOK 94 million the year before. This corresponds to an EBITDA margin of 22.6% compared to 16.1% the year before. The positive development in revenue in the first half of 2024 compared to the year before is driven full effect of the maintenance contract at Mongstad. The improved EBITDA is driven by economies of scale and the successful sale of a capping stack in 2024. Underlying adjusted EBITDA margin of ca 16% is equal to last year.

Order intake in the first half of 2024 was NOK 677 million, compared NOK 1.066 million in the prior year. This represented a book-to-bill of 1.0. The order backlog increased to NOK 837 million at the end of the period, from NOK 824 million a year earlier. The main changes in backlog position is 8 months reduction of maintenance contract which is outweighed by West Asset Management 10-year contract for operation and maintenance of coastal base properties in Norway.



Energy financial results

Revenue in the Energy segment increased with 96% from NOK 230 million in first half of 2023 to NOK 451 million in 2024. Successful commercialization of products related to energy storage and an accelerated growth within modules where deliveries to datacenters is a new addition to our customer base. The growth of EBITDA was NOK 20 million in the first half of 2024 compared to NOK 30 million the year before. This corresponds to an EBITDA margin of 11.0% compared to 13.1% the year before. The reduction in EBITDA margin is mainly a result of preparing the company for the next growth phase with establishment of a Swedish subsidiary as an important milestone.

Order intake in the first half of 2024 was NOK 386 million, compared NOK 322 million in the prior year. This represented a book-to-bill of 0.9. The order backlog decreased to NOK 238 million at the end of the period, from NOK 285 million a year earlier. A significant contract rush in July has added ca NOK 200 million to the backlog.

Financial position

Scana has a robust financial position per June 2024. Available liquidity of NOK 116 million includes undrawn WCF of NOK 95 million. The robust financial position has led to more flexibility in our financial covenants and reduced interest margins.

NIBD was NOK 110 million at the end of the first half 2024. Term loans is reduced to NOK 65 million of which NOK 55 matures in 2027.

The book value of equity was NOK 648 million at the end of the first half 2024, corresponding to an equity ratio of 40%.

Cash flow

The net cash flow from operation was NOK 1 million in the first half 2024 compared to NOK 26 million in the first half of 2023. Working capital increased with NOK 137 million which is mainly related to the growth rate in the Energy segment. Ca NOK 40 million is related to a strategic inventory to support further growth.

Net cash flow from investing activities was NOK 55 million in the first half 2024 compared to NOK 29 million in the first half of 2023. Sale of a 10k capping stack released NOK 106 million in cash. Investments in equipment and R&D was NOK 33 million where the main factors is related to a 15k capping stack and product development in Energy. The acquisition of Mongstad Industrier led to a net cash outflow of NOK 18 million.

The cash flow from financing activities was NOK -135 million in the first half 2024 compared to NOK -77

million in the first half of 2023.

Payment of bank debt of NOK 60 million includes a NOK 50 million prepayment. An important milestone for Scana was reached when NOK 23 million in dividends was distributed to our shareholders in April 2024.

Risk and risk management

The board of directors has overall responsibility for establishing and monitoring the Group's risk management framework.

Risk management principles have been established in order to identify and analysis the risks to which the Group is exposed, to stipulate limits on risk and pertaining control procedures, and to monitor risk and compliance with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and market conditions.

Scana are exposed to various forms of market, operational and financial risks that may affect performance, ability to meet strategic goals and future obligations.

Scana is exposed to a variety of financial market risks such as currency risk, interest rate risk, credit risk, and liquidity risk.

Scana sees no material change in financial risk in the first half of 2024. Following improved financial performance, the liquidity risk has been reduced in 2024. For further discussion of the company's financial risk and other risk factors, see disclosure 21 in Scana's Annual Report 2023.

Organization

Bjørn Gabriel Reed has been appointed as the new Chairman of the Board of Scana ASA effective from August 21st 2024. Bjørn Gabriel Reed has been a board member since August 2023.

Gunnar Winther Eliassen has decided to prioritize other commitments and has informed the company that he will step down from the Board of Directors.

Outlook

Scana is attracting strong interest across all our business areas.

The Offshore segment remains strong driven by focus on energy security, reducing the carbon footprint of Oil&Gas and energy transition areas such as carbon capture and offshore wind.

The Energy segment is driven by the electrification megatrend and demand is strong within Energy Storage, Shore Power and Modules.

As Scana portfolio companies are involved in project business order intake and revenue recognition may vary significantly between quarters.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements

Statement of profit or loss

Statement of financial position

Statement of changes in equity

Statement of cash flow

Disclosures

Disclosure 1 – Overall information

Disclosure 2 – Segment

Disclosure 3 – Business combinations

Disclosure 4 – Intangible assets

Disclosure 5 – Property, plant & equipment

Disclosure 6 – Right of use assets

Disclosure 7 – Impairment of assets

Disclosure 8 – Cash & Cash equivalents

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Disclosure 10 – Tax

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Alternative Performance Measures



STATEMENT BY THE BOARD OF DIRECTORS AND CEO



The Boards of directors and CEO have today considered and approved the condensed and consolidated interim report of Scana ASA as of 30 June 2024 and for the first half-year 2024 including condensed consolidated comparative figures as of 30 June 2023 and for the first half-year 2023 (“the interim report”).

The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by EU, with such additional information as required by the Accounting Act and give a true and fair view of the Company’s and the Group’s consolidated assets, liabilities, financial position and results of operations.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of 30 June 2024 and as of 30 June 2023 and of the results of the Group’s operations and cash flows for the first half-year 2024 and first half-year 2023.

Bergen, 21 August 2024.

Gunnar Winther Eliassen
Chairman of the board

Ida Ianssen Lundh
Board member

Bjørn Gabriel Reed
Board Member

Birgitte Feginn Angelil
Board member

Morten Blix
Board member

Pål Selvik
CEO

STATEMENT OF PROFIT OR LOSS

NOK million	Disclosures	1H 2024	1H 2023	2023
Revenue		1,085.9	809.2	1,606.0
Materials, goods and services		(534.3)	(460.3)	(881.3)
Payroll expenses		(306.5)	(200.4)	(441.9)
Other operating expenses		(68.0)	(47.1)	(101.6)
EBITDA		177.1	101.3	181.3
Depreciation, amortisation, impairment	4,56	(55.8)	(46.9)	(97.9)
Operating profit/(loss) - EBIT		121.3	54.4	83.3
Income from interests in associated companies		-	4.8	4.8
Net interest expense		(16.8)	(19.6)	(37.3)
Net currency gain/loss (-)		2.5	6.7	8.1
Other financial income/expenses (-)		(1.2)	(1.5)	(2.4)
Profit/(loss) before tax		105.8	44.8	56.5
Income tax expense	10	(22.0)	(0.1)	15.0
Profit/(loss)		83.8	44.7	71.6
<i>Profit (loss) attributable to:</i>				
Equity holders of the parent company		83.8	44.7	71.6
Profit/(loss)		83.8	44.7	71.6
Earnings per share in NOK		0.19	0.10	0.16
Diluted earnings per share in NOK		0.18	0.10	0.15

STATEMENT OF OTHER COMPREHENSIVE INCOME

NOK million	Disclosures	1H 2024	1H 2023	2023
Profit/(loss)		83.8	44.7	71.6
Items that may be reclassified subsequently to profit or loss				
Translation differences - foreign operations		(0.0)	(0.1)	0.2
Total comprehensive income		83.8	44.6	71.7
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company		83.8	44.6	71.7
Profit/(loss)		83.8	44.6	71.7

STATEMENT OF FINANCIAL POSITION

NOK million	Disclosures	30.06.2024	30.06.2023	31.12.2023
NON-CURRENT ASSETS				
Deferred tax assets		45.0	52.4	67.8
Goodwill	3,4	308.5	274.2	285.9
Intangible assets	4	69.1	72.8	71.4
Right of use assets	6	418.6	412.3	389.5
Property, plant and equipment	5	119.7	140.0	154.0
Investment in associated companies		1.1	1.1	1.1
Other non-current assets	14	14.7	7.9	15.0
Total non-current assets		976.6	960.6	984.7
CURRENT ASSETS				
Inventories		124.5	63.2	59.2
Trade receivables	14	313.0	228.8	252.6
Contract assets		154.4	153.6	99.4
Derivatives	14	4.3	-	6.4
Prepayments and other current receivables	14	18.0	22.0	56.6
Cash and cash equivalents	8	23.9	4.7	36.4
Total current assets		638.1	472.3	510.5
Total assets		1,614.7	1,432.9	1,495.2

NOK million	Disclosures	30.06.2024	30.06.2023	31.12.2023
EQUITY				
Paid-in capital	12	1,153.1	1,136.2	1,149.7
Other equity		(505.3)	(597.6)	(568.5)
Total equity		647.8	538.7	581.2
NON-CURRENT LIABILITIES				
Loans and borrowings	11, 13, 14	58.4	104.0	93.6
Lease liabilities	9, 13, 14	349.4	347.6	326.1
Pension obligations		2.2	1.9	2.2
Total non-current liabilities		410.0	453.5	422.0
CURRENT LIABILITIES				
Loans and borrowings	11, 13, 14	75.4	45.2	22.1
Lease liabilities	9, 13, 14	91.7	79.1	81.5
Trade payables	13, 14	134.6	94.9	101.2
Contract liabilities		53.0	97.6	115.6
Derivatives	13, 14	0.6	3.0	2.8
Other current liabilities	14	201.7	121.0	168.8
Total current liabilities		556.9	440.8	492.1
Total equity and liabilities		1,614.7	1,432.9	1,495.2

STATEMENT OF CHANGES IN EQUITY

1H 2024 NOK million	Disclosures	Share capital	Share premium	Retained earnings	Translation reserve	Total equity
Equity as of 1 January 2024		450.0	699.7	(569.5)	1.0	581.2
Profit/Loss		-	-	83.8	-	83.8
Other comprehensive income		-	-	-	(0.0)	(0.0)
Total comprehensive income		-	-	83.8	(0.0)	83.8
Share based payment		-	-	2.1	-	2.1
Dividend		-	-	(22.6)	-	(22.6)
Capital increase	12	2.4	0.9	-	-	3.4
Equity as of 30 June 2024		452.4	700.6	(506.2)	1.0	647.8

1H 2023 NOK million	Disclosures	Share capital	Share premium	Retained earnings	Translation reserve	Total equity
Equity as of 1 January 2023		440.6	695.6	(644.3)	0.8	492.6
Profit/Loss		-	-	44.7	-	44.7
Other comprehensive income		-	-	-	(0.1)	(0.1)
Total comprehensive income		-	-	44.7	(0.1)	44.6
Share based payment		-	-	1.4	-	1.4
Capital increase		-	-	-	-	-
Equity as of 30 June 2023		440.6	695.6	(598.2)	0.7	538.6

STATEMENT OF CASH FLOW

NOK million	Disclosures	1H 2024	1H 2023	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		105.8	44.8	56.5
Taxes paid		(0.5)	(0.8)	0.1
Gain / loss		(45.5)	(4.6)	(4.7)
Currency exchange differences and non cash element		3.3	2.9	5.7
Depreciation, amortisation, impairment	4, 5, 6	55.8	46.9	97.9
Net interest costs		16.8	19.6	37.3
Interest received		2.6	2.0	3.2
Change in net working capital		(137.1)	(84.4)	(38.3)
Net cash from operating activities		1.2	26.4	157.9
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from sales of property, plant, equipment		105.8	0.6	0.7
Acquisition of property, plants, equipment and intangible assets	4, 5	(32.9)	(10.3)	(32.7)
Proceeds from sale of shares		-	40.2	40.2
Acquisition of subsidiaries	3	(18.2)	-	(6.8)
Net changes associated companies and other non-current assets		0.7	(1.8)	(1.8)
Net cash from investing activities		55.3	28.8	(0.3)
CASH FLOW FROM FINANCING ACTIVITIES				
Payments of LT borrowings		(60.0)	(25.9)	(35.9)
Payments of lease liabilities	9	(33.8)	(28.8)	(59.2)
Payments of ST borrowings		-	(0.5)	(0.3)
Proceeds from issue of new share capital	12	3.4	-	13.5
Dividend paid		(22.6)	-	-
Paid other finance costs		(0.7)	(0.0)	(2.6)
Interests paid		(20.6)	(21.8)	(40.4)
Net cash flow from financing activities		(134.5)	(77.0)	(124.8)
Net cash flow		(77.9)	(21.8)	32.8
Cash and cash equivalents at beginning of period		36.4	2.6	2.6
Net foreign exchange difference		0.0	0.7	1.0
Cash and cash equiv. at end of period	8	(41.5)	(18.5)	36.4

DISCLOSURES

DISCLOSURE 1 | OVERALL INFORMATION

The consolidated financial statements for Scana ASA for first half 2024 were approved by the Board of Directors on 21 August 2024. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report should be read in connection with the annual report 2023, which contain a full overview of applied accounting principles. The group has used the same accounting principles and calculation methods as in the last annual report. All figures are given in NOK million. The accounting figures have not been audited.

DISCLOSURE 2 | SEGMENT

Scana has two business segments, Offshore and Energy.

Offshore delivers products, services, and lifetime extensions to several segments of the offshore industries. Energy delivers shore power and energy storage solutions to the ocean industries. "Scana HQ" includes Scana ASA and some holding companies. The column «Eliminations» applies to eliminations between the segments.

1H 2024 NOK million	ENERGY	OFFSHORE	SCANA HQ	Elimination	Total
INCOME STATEMENT					
External revenue	450.6	635.3	-	-	1,085.9
Inter-segment revenue	0.3	31.4	1.6	(33.3)	-
Total revenue	450.9	666.7	1.6	(33.3)	1,085.9
Operating expenses	(401.0)	(516.0)	(25.1)	33.3	(908.8)
EBITDA	49.8	150.7	(23.4)	-	177.1
Depreciation, amortisation, impairment	(17.9)	(37.7)	(0.1)	-	(55.8)
Operating profit/(loss) - EBIT	31.9	113.0	(23.6)	-	121.3
Income from interests in associated companies					-
Net financial income/expense (-)					(15.5)
Profit/loss before tax					105.8
BALANCE SHEET					
Assets	728.3	1,061.6	752.4	(927.6)	1,614.7
Liabilities	459.2	726.1	245.9	(464.3)	966.9

1H 2023 NOK million	ENERGY	OFFSHORE	SCANA HQ	Elimination	Total
INCOME STATEMENT					
External revenue	227.4	581.8	-	(0.0)	809.2
Inter-segment revenue	2.3	2.0	1.7	(5.9)	0.0
Total revenue	229.6	583.8	1.7	(5.9)	809.2
Operating expenses	(199.5)	(489.7)	(24.5)	5.9	(707.8)
EBITDA	30.1	94.1	(22.9)	-	101.3
Depreciation, amortisation, impairment	(9.4)	(37.1)	(0.4)	-	(46.9)
Operating profit/(loss) - EBIT	20.7	57.0	(23.3)	-	54.4
Income from interests in associated companies					4.8
Net financial income/expense (-)					(14.4)
Profit/loss before tax					44.8
BALANCE SHEET					
Assets	560.6	1,127.3	720.0	(975.0)	1,432.9
Liabilities	284.9	807.0	346.6	(544.3)	894.3

DISCLOSURE 3 | BUSINESS COMBINATIONS

On 15 May 2024, Scana acquired 100 % of the shares in Mongstad Industrier AS. Mongstad Industrier AS was established in 1973 during the construction of Equinor's refinery at Mongstad and is a provider of high-quality steelworks and prefabrication services.

The purchase price allocation and the accounting for the acquisition is preliminary. Therefore there can be adjustments to the below amounts in subsequent accounting periods.

Consideration transferred

The following table summarizes the acquisition date fair value of each major class of consideration.

NOK million	15.05.2024
Cash	25.5
Contingent consideration	3.5
Seller Credit	10.0
Consideration transferred	39.0

The Group has agreed to pay the selling shareholders in two years' time additional consideration if the acquiree's profit before tax in 2024 and 2025 exceeds certain limits. The Group has included NOK 3.5 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition.

Identified assets acquired and liabilities assumed

The fair value of identifiable assets and liabilities is based on a purchase price allocation. The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

NOK million	15.05.2024
Property, plant and equipment	8.4
Other non-current assets	0.4
Inventories	0.8
Trade receivables	15.4
Contract assets	5.9
Prepayments and other current receivables	0.7
Cash and cash equivalents	7.5
Deferred tax liability	(1.1)
Trade payables	(5.1)
Contract liabilities	(3.1)
Other current liabilities	(13.3)
Total identifiable net assets acquired	16.4

Goodwill

Goodwill arising from the acquisition has been recognised as follows.

NOK million	15.05.2024
Consideration transferred	39.0
- Fair value of identifiable net assets acquired	(16.4)
Goodwill	22.6

DISCLOSURE 4 | INTANGIBLE ASSETS

INTANGIBLE ASSETS AS OF 30.06.24				
NOK million	GOODWILL	DEVELOPMENT COSTS	CUSTOMER RELATIONS HIRS	TOTAL
ACCUMULATIVE COSTS				
Opening balance	296.6	56.2	46.9	399.7
Additions	-	4.8	-	4.8
Disposals	-	(1.0)	-	(1.0)
Acquisitions	22.6	-	-	22.6
Translation difference	-	(0.1)	-	(0.1)
Accumulated as of 30.06.24	319.6	59.9	46.9	426.4
DEPRECIATION/AMORTISATION/WRTEDOWNS				
Opening balance	(10.7)	(22.3)	(9.4)	(42.4)
Amortisation	-	(2.2)	(2.3)	(4.5)
Impairment	-	(2.1)	-	(2.1)
Disposals	-	0.6	-	0.6
Accumulated as of 30.06.24	(11.1)	(25.9)	(11.7)	(48.8)
Book value as of 30.06.24	308.5	33.9	35.2	377.6

DISCLOSURE 5 | PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT AS OF 30.06.24			
NOK million	MACHINES, FIXTURES, ETC	CONSTRUCTION, REAL ESTATE	TOTAL
ACCUMULATIVE COSTS			
Opening balance	284.1	0.3	284.3
Additions	27.4	0.7	28.2
Disposals	(74.6)	-	(74.6)
Acquisitions	9.2	-	9.2
Translation difference	(0.1)	-	(0.1)
Accumulated as of 30.06.24	246.0	1.0	247.0
DEPRECIATION/AMORTISATION/WRTEDOWNS			
Opening balance	(130.2)	(0.1)	(130.4)
Depreciation	(10.9)	-	(10.9)
Disposals	14.7	-	14.7
Acquisitions	(0.8)	-	(0.8)
Accumulated as of 30.06.24	(127.2)	(0.1)	(127.3)
Book value as of 30.06.24	118.8	0.8	119.7

DISCLOSURE 6 | RIGHT OF USE ASSETS

RIGHT OF USE ASSETS AS OF 30.06.24				
NOK million	PROPERTY	MACHINERY	VEHICLES	TOTAL
ACCUMULATIVE COSTS				
Opening balance	479.9	17.6	21.1	518.5
Additions	51.6	0.2	1.7	53.7
Disposals	(0.3)	(0.4)	(1.5)	(2.6)
Acquisitions	13.4	-	0.7	14.1
Translation difference	-	-	-	(0.1)
Accumulated as of 30.06.24	544.5	17.4	22.0	583.7
DEPRECIATION/AMORTISATION/WRITEDOWNS				
Opening balance	(115.0)	(7.6)	(6.3)	(129.0)
Depreciation	(33.2)	(2.0)	(2.6)	(38.2)
Disposals	0.3	0.1	1.4	2.1
Accumulated as of 30.06.24	(147.9)	(9.6)	(7.6)	(165.1)
Book value as of 30.06.24	396.6	7.8	14.4	418.6

DISCLOSURE 7 | IMPAIRMENT OF ASSETS

Scana has completed the assessment of impairment indicators for assets and cash generating units (CGUs). No impairment indicators has been identified. The group has a solid order backlog and all CGUs have delivered an operating profit above the estimates in the previous impairment test prepared year end 2023. An impairment of NOK 2.1 million in an R&D project has been made in Q2 2024.

DISCLOSURE 8 | CASH & CASH EQUIVALENTS

NOK million	30.06.2024
Cash and cash equivalents - statement of cash flow	(41.5)
Bank overdraft	65.5
Cash and cash equivalents - balance sheet *	23.9
* hereby restricted cash	2.7

As of 30 June 2024, the total liquidity reserve was NOK 115.7 million, which consisted of an unused overdraft facility of NOK 94.5 million and cash & equivalents of NOK 21.2 million.

DISCLOSURE 9 | LEASE LIABILITIES

LEASE LIABILITIES	
NOK million	30.06.2024
Opening balance	407.6
Price index adjustment	32.2
New lease liabilities	21.0
Acquisitions	14.1
Payments	(33.8)
Lease liabilities	441.1

DISCLOSURE 10 | TAX

Tax is charged at 20% for the six months ended 30 June 2024 representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the six-month period.

DISCLOSURE 11 | LOANS AND BORROWINGS

NOK million	30.06.2024	31.12.2023
NOK 70m term loan	5.0	65.0
NOK 50m bullet	50.0	50.0
Current portion of term loan	(5.0)	(20.0)
Amortized cost	(1.1)	(14)
Seller credit	7.5	-
Contingent consideration - earn-out	2.0	-
Loans and borrowings - Non-current	58.4	93.6
NOK 110m WC facility	16.8	-
NOK 50m WC facility	48.7	-
Current portion of term loan	5.0	20.0
Accrued interests	0.9	2.1
Seller credit	2.5	-
Contingent consideration - earn-out	1.5	-
Loans and borrowings - Current	75.4	22.1

There are certain financial covenants related to loan agreements. These are covenant equity ratio 30% and covenant NIBD / EBITDA on 12 months basis less than 2.5.

	Q4 2023	Q1 2024	Q2 2024
Covenant NIBD/EBITDA - threshold	2.5x	2.5x	2.5x
Covenant NIBD/EBITDA - actual	0.7	0.6	0.8
Covenant Equity ratio - threshold	30%	30%	30%
Covenant Equity ratio - actual	53%	56%	55%

DISCLOSURE 12 | SHARE CAPITAL

In January 2024 a total of 2 420 000 shares was issued, each with a nominal value of NOK 1.00. This was related to the exercise of share options associated with Scana's share option program. Scana's registered share capital is NOK 452,392,900 divided into 452,392,900 shares, each with a nominal value of NOK 1.00.

DISCLOSURE 13 | FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

NOK million	30.06.2024	2H 2024	2025	2026	2027
Loan Dnb	55.0	5.0	-	-	50.0
Lease liabilities	441.1	49.5	94.0	87.7	81.3
Seller credit	10.0	-	2.5	2.5	5.0
Contingent consideration - earn-out	3.5	-	1.5	2.0	-
Trade payables	134.6	134.6	-	-	-
Derivatives	0.6	-	-	-	-
Interest payments	0.9	2.1	4.1	4.0	0.1
Bank overdraft	65.5	-	-	-	-
Total payments		191.2	102.1	96.2	136.4

DISCLOSURE 14 | FINANCIAL INSTRUMENTS

The fair value of forward exchange contracts is determined by using the closing exchange rate on the balance sheet date, adjusted for the interest rate differential between the respective currencies. Fair value of accounts receivables, cash, overdrafts, and other interest-bearing debt, etc. is considered to be approximately equal to the book value.

FINANCIAL INSTRUMENTS NOK million	Fair value hierarchy	Fair value P&L	Amortized cost	30.06.2024 Total	31.12.2023 Total
FINANCIAL ASSETS					
Other non-current financial assets	Level 3	5.3	7.1	12.4	12.8
Trade receivable		-	313.0	313.0	252.6
Derivatives	Level 2	4.3	-	4.3	6.4
Prepayments and other current receivables		-	18.0	18.0	56.6
Bank deposits		-	23.9	23.9	36.4
Total		9.6	362.0	371.6	364.7
FINANCIAL LIABILITIES					
Lease liabilities		-	441.1	441.1	407.6
Loans and borrowings		-	133.8	133.8	115.8
Trade payables		-	134.6	134.6	101.2
Derivatives	Level 2	0.6	-	0.6	2.8
Other current liabilities		-	201.7	201.7	168.8
Total		0.6	911.2	911.8	796.2

FAIR VALUE – VALUE HIERARCHY

In the first half of 2024, no transfers were made between the various value hierarchy levels or a change in the assessment of fair value.

DISCLOSURE 15 | SUBSEQUENT EVENTS

- Scana has decided to initiate a process to explore strategic alternatives for PSW Power & Automation.
- PSW Power & Automation has signed two sizable contracts for shore power systems, both contracts against recurring customers:
- PSW Power & Automation has signed a sizable contract for the delivery of a series of E-house modules.
- PSW Power & Automation has signed four sizable contracts for delivery of Battery Energy Storage Solution (BESS).

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.

NOK million	QUARTER				FY	QUARTER		YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	1H 2023	1H 2024
EBITDA	43.4	57.9	43.0	36.9	181.3	96.7	80.4	101.3	177.1
1) Gain from sale	-	-	-	-	-	(45.6)	-	-	(45.6)
2) Strategy and M&A costs	0.2	0.1	2.2	-	2.6	-	2.7	0.3	2.7
3) Option program / incentive scheme	0.7	0.7	0.7	1.5	3.6	1.2	1.2	1.4	2.4
4) Restructuring costs	6.6	0.1	-	2.8	9.5	-	-	6.7	-
5) Business development	-	-	-	-	-	-	0.3	-	0.3
6) ERP	-	-	-	-	-	-	2.8	-	2.8
Total items excluded from EBITDA	7.5	0.9	3.0	4.3	15.7	(44.4)	7.0	8.4	(37.4)
Adjusted EBITDA	50.9	58.8	46.0	41.2	197.0	52.3	87.4	109.8	139.7

NOK million	QUARTER					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EBITDA	43.4	57.9	43.0	36.9	96.7	80.4
1) Effect leasing - IFRS 16	(19.4)	(19.8)	(19.9)	(20.0)	(22.4)	(20.5)
2) Transaction costs	-	0.1	-	-	-	-
3) Other events - one off	7.5	0.8	3.0	4.3	(44.4)	7.0
Covenant EBITDA	31.6	39.0	26.1	21.2	29.9	66.9
Covenant EBITDA (12 months rolling)	46.3	79.1	104.1	117.8	116.2	144.1

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.

EBIT Operating profit/loss.

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.

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

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

Equity ratio Total equity divided by total assets.

Covenant EBITDA EBITDA adjusted for financial lease and transaction cost related to 2022 acquisitions/PSW and ATC and normalization for one off effects.

Covenant NIBD/EBITDA NIBD divided by Covenant EBITDA.

Covenant equity ratio Booked equity/(total assets – financial lease).

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