

First quarter 2023

– result presentation

26 May 2023 | Bergen, Norway

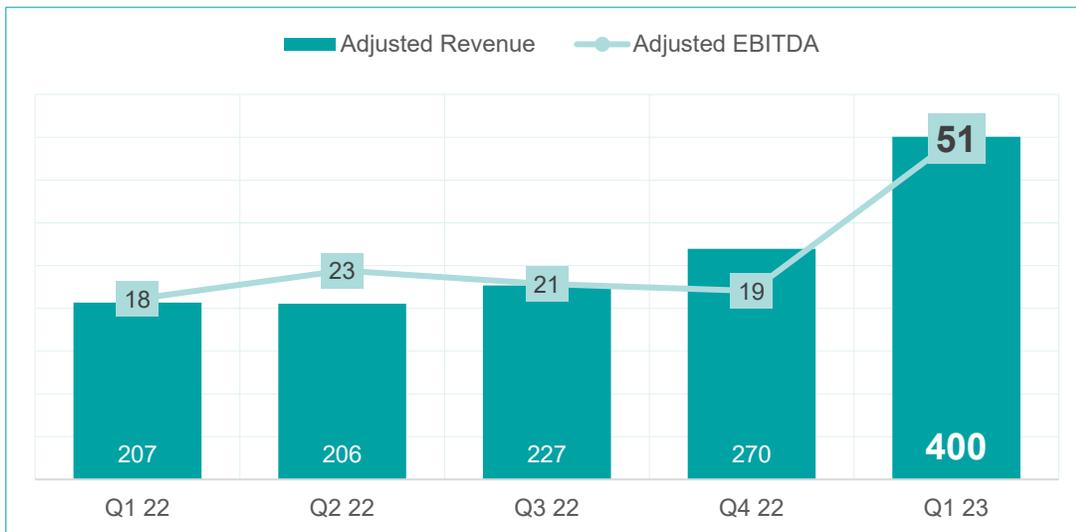


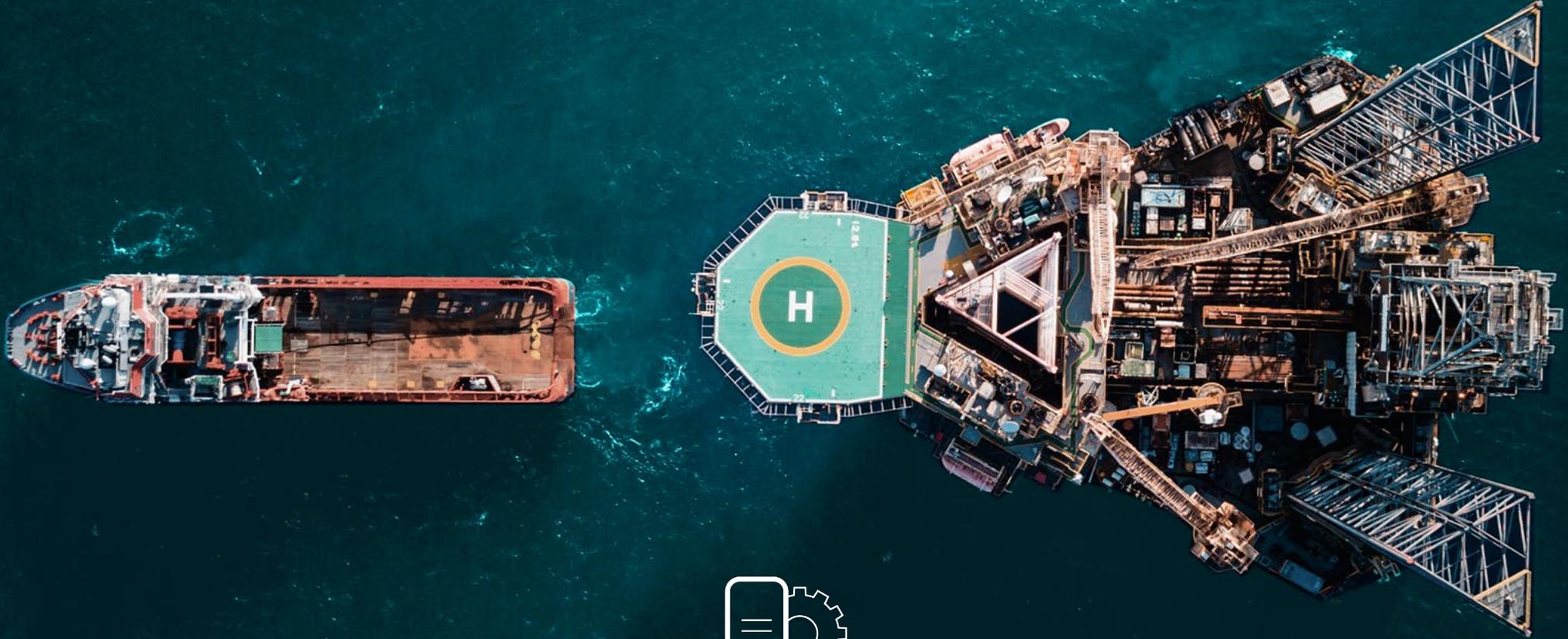
Q1 2023 – Highlights

Significant increase in revenue and all-time high order intake

<h2>Q1 22 vs Q1 23</h2>	<p>Adjusted revenue* +94% to NOK 400 mill.</p>	<p>Adjusted EBITDA* +191% to NOK 51 mill.</p>	<p>Order backlog +194% to NOK 1171 mill.</p>
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* refers to page 18





OFFSHORE



Business area: OFFSHORE

NEW ORDERS

- Order intake Q1: **724 MNOK**
- Awarded a three-year contract for maintenance services to the Mongstad refinery, by **Equinor**

NOK 1.8 billion (incl options/9 years)

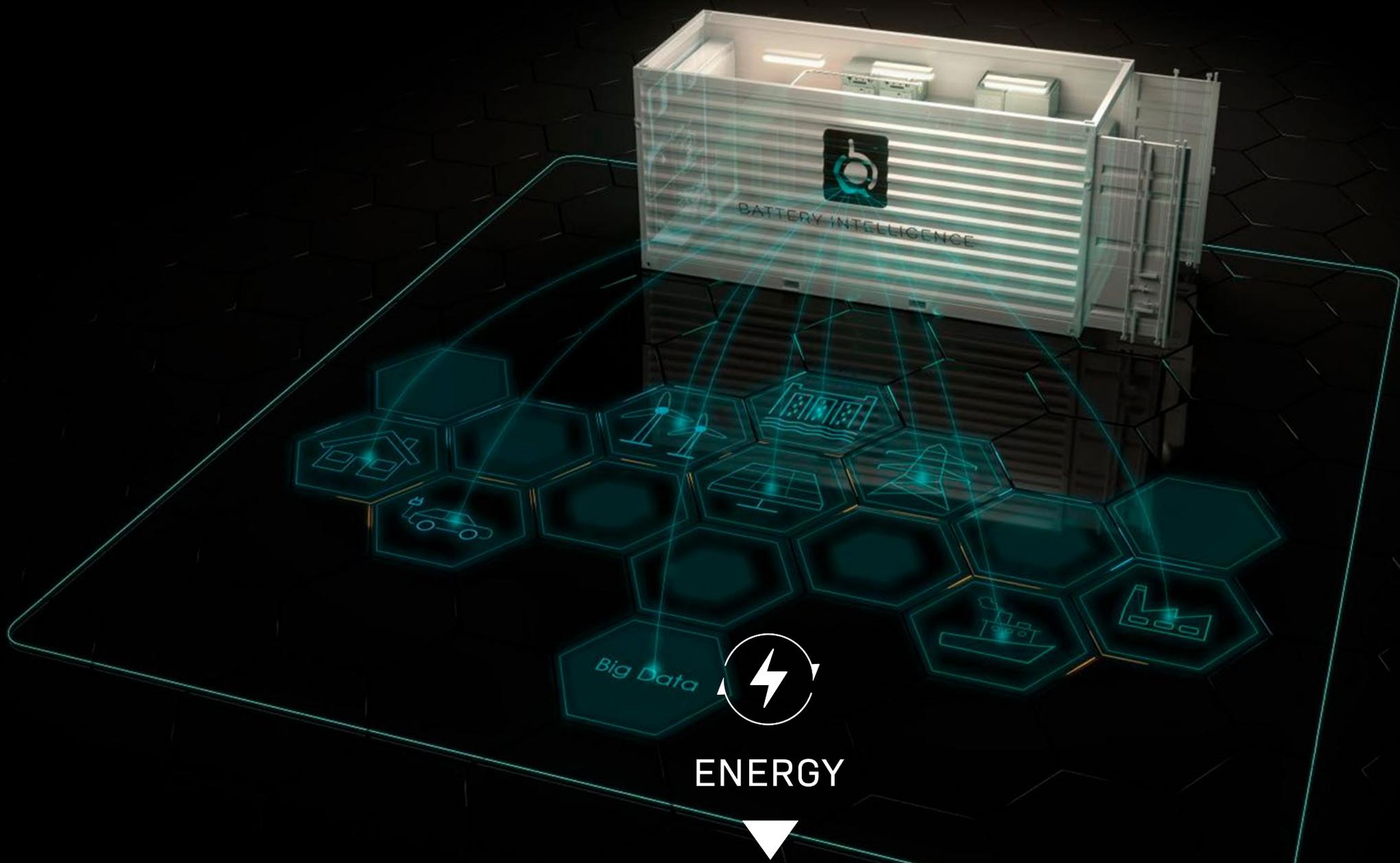
- Awarded several service contracts for deep-water **BOP** systems and risers for **ultra deep-water operations**

OPERATIONAL HIGHLIGHTS

- Start-up on maintenance services to Equinor's refinery
- Classification and testing of several deep-water BOP stacks. The work benefits from the company's state of the art facilities
- Preparations for three ultra deep-water rigs destined to West Africa services including project management, inspection, repair and logistics of marine riser systems

OUTLOOK

- The offshore rig market shows strong signs of recovery
- Scana is prepared and positioned to handle an increased activity level
- Further ramp up on maintenance services to Equinor during Q2 and Q3 2023



Business area: ENERGY

NEW ORDERS

- Order intake Q1: **206 MNOK**
- Signing contract with **PON Energy Rental** for the delivery of a series of **mobile DC chargers** with integrated battery systems
- Five contracts signed for **e-house modules** during the first quarter

OPERATIONAL HIGHLIGHTS

- DC fast charging system delivered to high-speed ferries in Sweden, now successfully in operation
- Several shore power systems delivered to Norway and Europe
- First ever ship-connections at Haugesund Cruise Terminal and in Ålesund during the quarter!
- Mobile battery containers delivered in Europe, for onshore and offshore projects.

OUTLOOK

- Increased demand for our products driven by higher energy prices and decarbonization.
- Scana is well positioned to capture a greater market share in Norway and Europe within shore power and mobile battery containers. This is shown through secured contracts in the quarter.



MARITIME



Business area: MARITIME

NEW ORDERS

- Order intake Q1: **106 MNOK**
- Signed a contract for the delivery of mooring system to a **FPSO-project** outside West Africa
- Completed LOI for mooring for a **FSRU** in Germany
- Delivers actuators to FPSO **Johan Castberg**

OPERATIONAL HIGHLIGHTS

- Equinor's windmills for **Hywind Tampen** are safely moored and towed to location
- Successfully delivered valve remote control systems to two CO2 carriers that will transport liquid carbon dioxide to the new Northern Lights CO2 storage facility

OUTLOOK

- The energy crisis accelerates offshore wind projects, where we are well positioned.
- Continued growth in LNG (FSRU) as a catalyst for long-term energy transition
- The growth in the O&G industry gives demand for our reliable valve control systems and robust mooring solutions

Financial Performance



Significant growth, improved margins

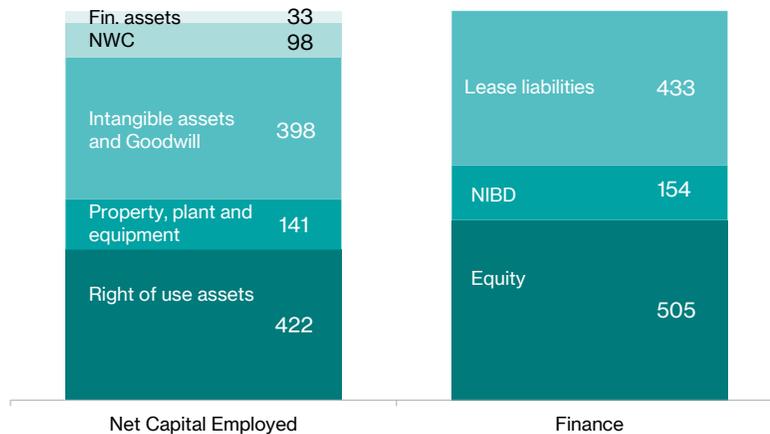
Income statement - Group	QUARTER			FULL YEAR
	Q1 22	Q4 22	Q1 23	2022
NOK million				
Revenue	207.8	271.6	400.5	911.7
Adjusted Revenue	206.7	269.7	400.5	908.8
EBITDA	16.3	14.9	43.4	70.6
EBITDA margin	7.8%	5.5%	10.8%	7.7%
Adjusted EBITDA	17.5	19.2	50.9	80.8
Adjusted EBITDA margin	8.5%	7.1%	12.7%	8.9%
Depreciation/amortization/impairment	-21.2	-21.5	-23.4	-89.6
Operating profit / (loss) - EBIT	-4.9	-6.5	20.0	-19.0
EBIT margin	-2.4%	-2.4%	5.0%	-2.1%
Adjusted EBIT	-3.7	-2.3	27.5	-8.8
Adjusted EBIT margin	-1.8%	-0.8%	6.9%	-1.0%
Income from interests in associated companies	1.0	4.2	0.0	4.3
Net financial income / expense (-)	-9.2	-8.1	-8.8	-41.2
Profit / (loss) before tax	-13.1	-10.4	11.2	-55.8
Income tax expense	0.0	-11.3	0.1	-11.3
Net profit / (loss)	-13.1	0.9	11.1	-44.5
Adjusted Net profit / (loss)	-11.8	5.2	18.6	-34.4
Earnings per share	-0.04	-0.04	0.03	-0.12
Adjusted Earnings per share	-0.03	0.01	0.04	-0.09

- **Adjusted revenue of NOK 400.5 million**
 - Quarterly adjusted revenue up by 94% compared to Q1 22
 - All business segments deliver growth in adjusted revenue compared to Q1 22 and Q4 22.
 - Strong performance in several projects.

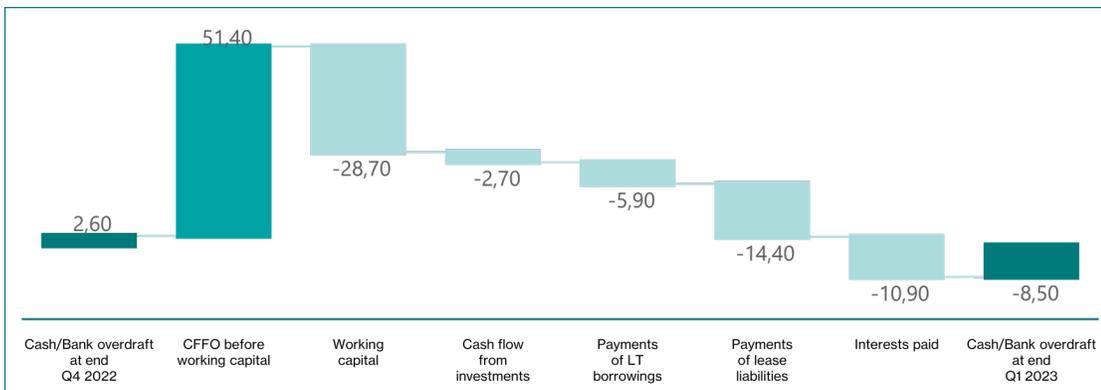
- **Adjusted EBITDA of NOK 50.9 million**
 - Quarterly adjusted EBITDA up by 191% compared to Q1 22
 - Improved profitability through improved project margins and better capacity utilization
 - All business segments deliver increase in EBITDA margin compared to Q1 22 and Q4 22.

Robust liquidity position

Funding, 31 March 2023 | NOK million



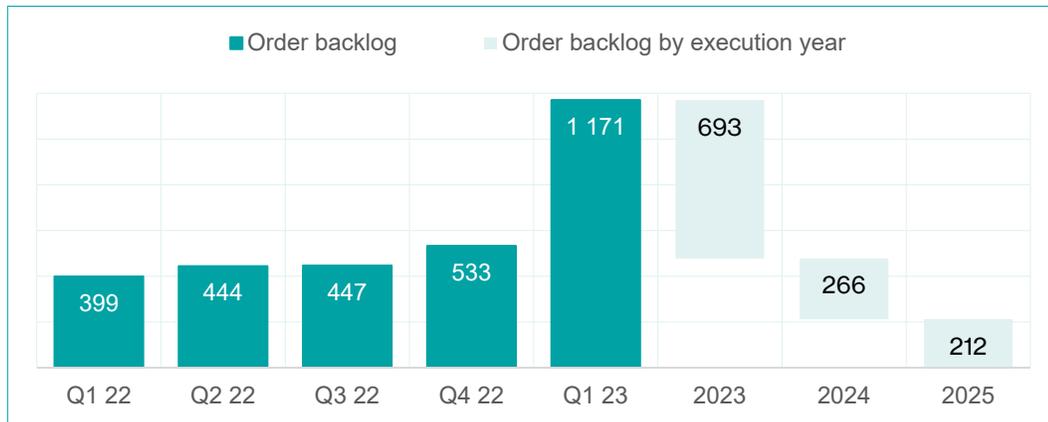
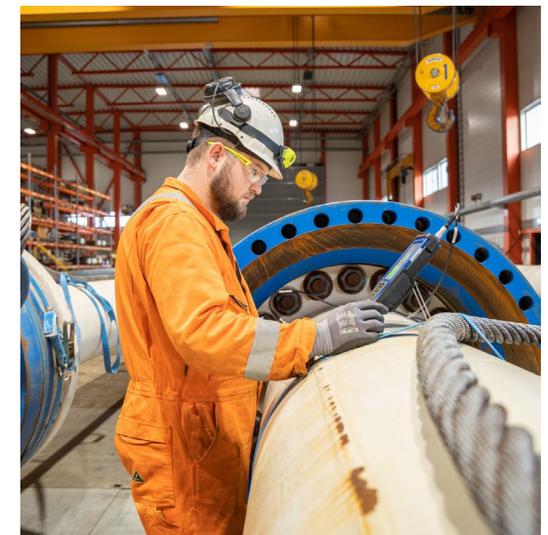
Cash flow Q1 | NOK million



- **Liquidity reserve** of NOK 101 million at end of quarter
- **Cash flow from operation** was NOK 22 million in the quarter
- **NIBD** of NOK 154 million at end of quarter
 - Loans of NOK -145 million
 - Net cash of MNOK -9 million
 - Bank overdraft of NOK -14 million
 - Cash and cash equivalents of NOK 5 million
- **Net working capital** of NOK 98 million at end of quarter
- As of Q1-23, Scana was compliant with all **financial covenants**

Order backlog

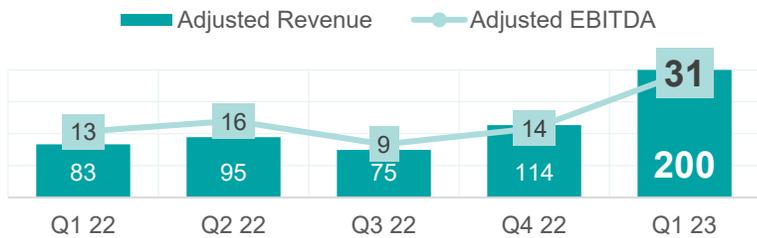
- Record high secured order backlog of NOK 1171 million
 - NOK 693 million related to projects to be executed in 2023
- The order backlog related to the contract with Equinor regarding maintenance services at the Mongstad refinery has been estimated based on staffing levels according to contract. Tank-maintenance and other project-based activity will be included in the order backlog based on call-offs. The estimated order backlog does not include options.





OFFSHORE

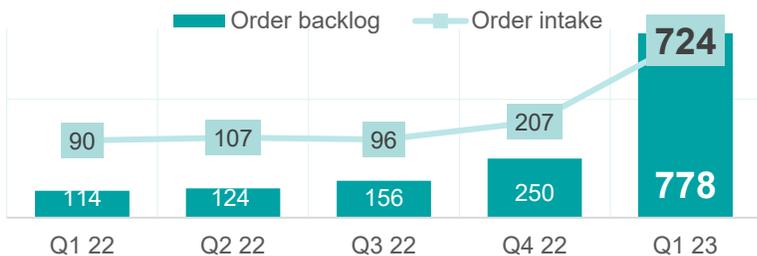
Products, services and life-time extensions to critical equipment for offshore industries.



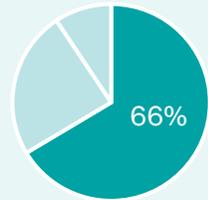
200 million in revenue in Q1 2023



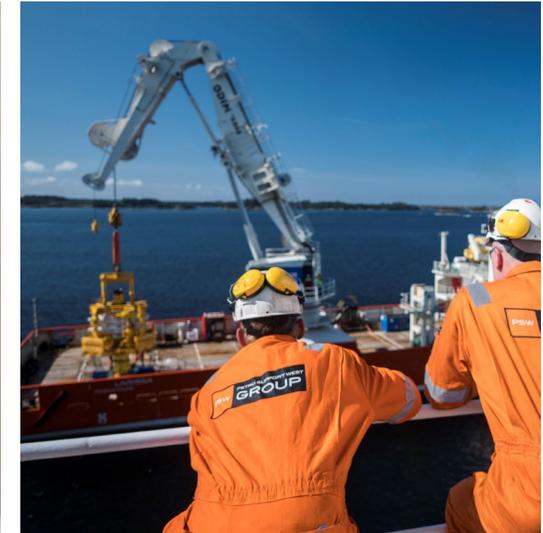
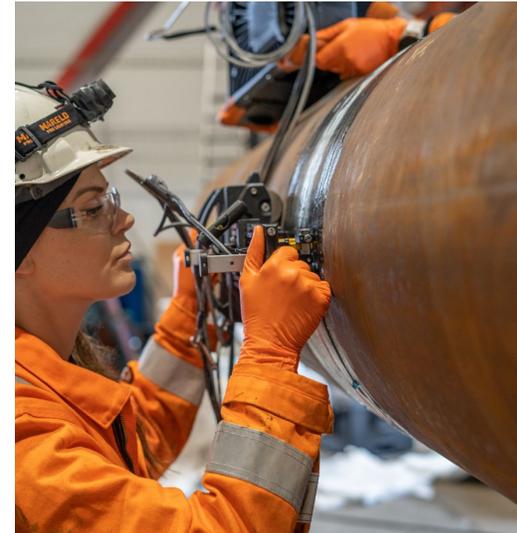
% of total revenue



778 million in order backlog per Q1 2023



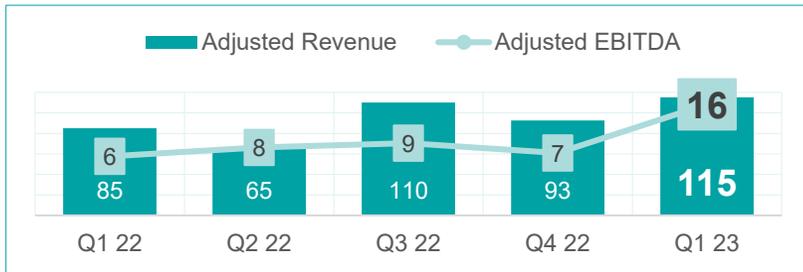
% of total order backlog



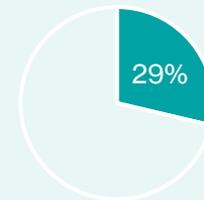
- **Adjusted revenue of NOK 200 million**
 - Quarterly adjusted revenue up by 140% compared to Q1 22
 - The growth in revenue is driven by ongoing project delivery of a complete marine riser system for deep-water operations.
- **Adjusted EBITDA of NOK 31 million**
 - Quarterly adjusted EBITDA up by 146% compared to Q1 22
 - Improved profitability through improved project margins and better capacity utilization
- **Order intake of NOK 724 million**
- **Order backlog of NOK 778 million**
 - The most significant order intake relates to the Equinor maintenance contract. Increased rig activity has also driven order intake and demand continues to be strong.

 ENERGY

From shoreline to seabed, we power the ocean industry with sustainable energy solutions.



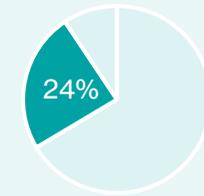
115 million in revenue in Q1 2023



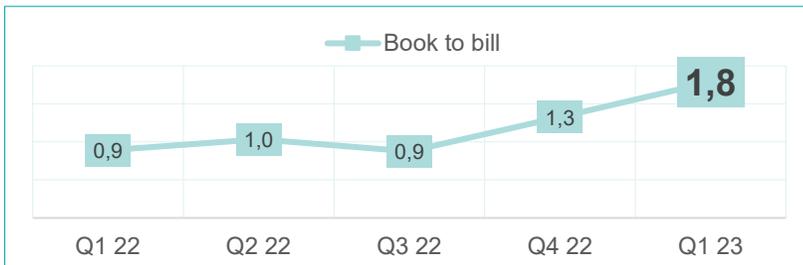
% of total revenue



284 million in order backlog per Q1 2023



% of total order backlog

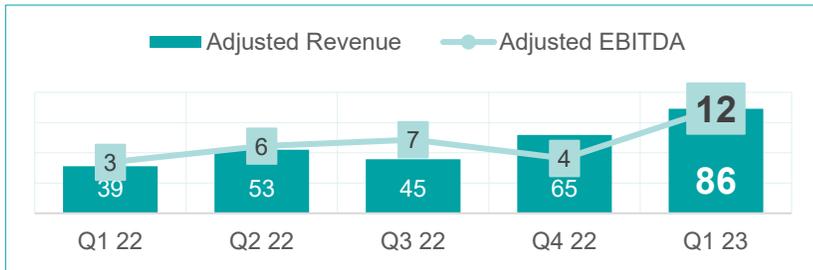


- **Adjusted revenue of NOK 115 million**
 - Quarterly adjusted revenue up by 36% compared to Q1 22
- **Adjusted EBITDA of NOK 16 million**
 - Quarterly adjusted EBITDA-margin of 14% compared to 7% in Q1 22 and 18% in Q4 22.
 - Improved profitability through improved project margins
- **Order intake of NOK 206 million**
 - Strong order intake related to e-house modules and mobile fast charging solutions
- **Order backlog of NOK 284 million**

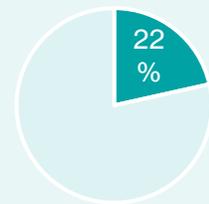


MARITIME

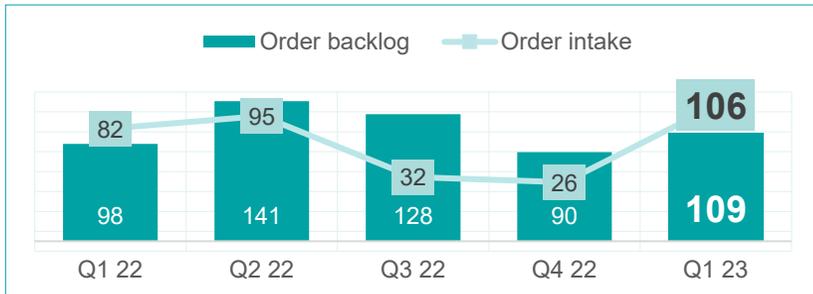
Valve control systems and mooring solutions to vessels, rigs, and floating structures.



86 million in revenue in Q1 2023



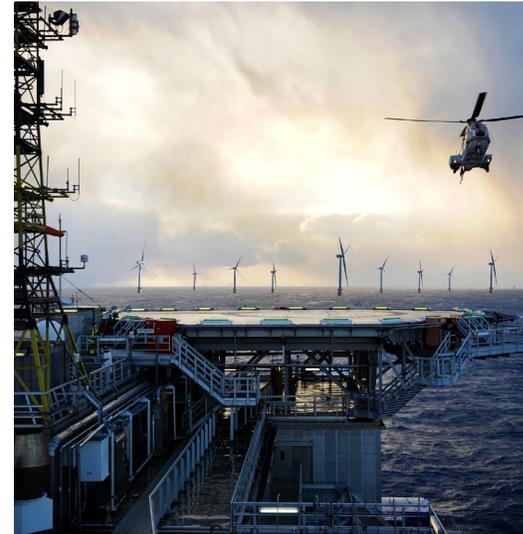
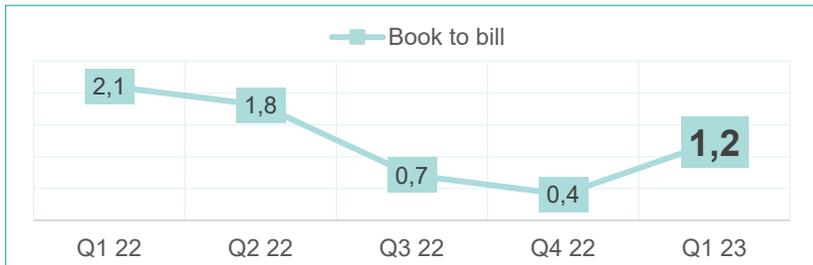
% of total revenue



109 million in order backlog per Q1 2023



% of total Order backlog

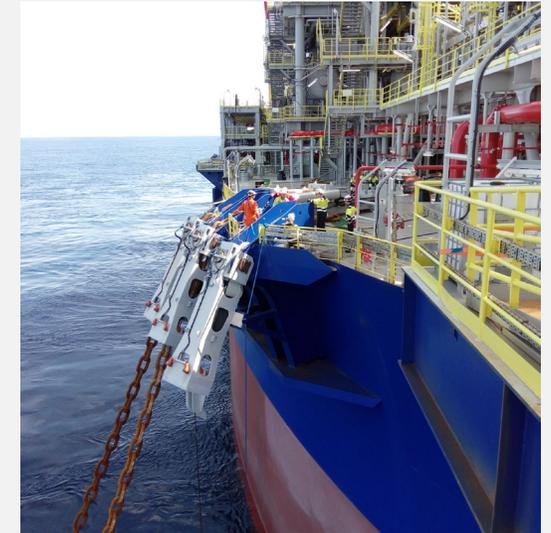


- **Adjusted revenue of NOK 86 million**
 - Quarterly adjusted revenue up by 122% compared to Q1 22
 - The growth in revenue is driven by ongoing project delivery of FSRU mooring system
- **Adjusted EBITDA of NOK 12 million**
 - Quarterly adjusted EBITDA-margin of 14% compared to 9% in Q1 22 and 6% in Q4 22.
- **Order intake of NOK 106 million**
 - The main part of the order intake relates to the signed LOI for FSRU mooring system. The delivery of the project takes place in Q1 and Q2 2023.
- **Order backlog of NOK 109 million**

Subsequent events, Q2

Scana completed the sale of 49% of the shares in Scana Korea Hydraulic Ltd completed

- Purchase price of approx. NOK 40 million
- Estimated profit of approx. NOK 5 million
- NOK 15 million of the proceeds will be used to reduce long term borrowings
- Scana signed a strategic cooperation agreement with Scana Korea Hydraulic Ltd

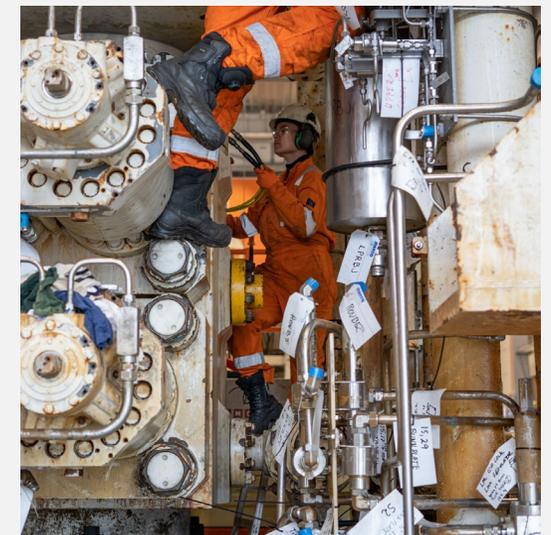
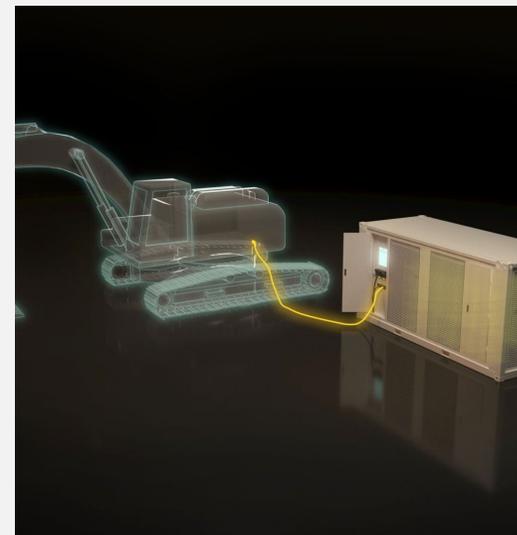


Scana have signed important mooring contract

- Delivery of anchoring system to an FPSO-project outside West Africa.
- This is sizeable contract for Scana, valued close to NOK 50 million. The project starts in Q2 2023 and will be delivered in Q1 2024.

Scana have signed another contract for e-house module

- The delivery involves design, manufacture, and assembly of one e-house module for an offshore project on the Norwegian continental shelf.
- This is sizeable contract for Scana. The project starts in Q2 2023 and will be delivered in Q1 2024.



Additional information



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				FULL YEAR	
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2022
Revenue	207.8	205.5	226.9	271.6	400.5	911.7
1) Gain from sale	-1.1	0.0	0.0	-1.9	0.0	-2.9
Total items excluded from Revenue	-1.1	0.0	0.0	-1.9	0.0	-2.9
Adjusted Revenue	206.7	205.5	226.9	269.7	400.5	908.8
EBITDA	16.3	19.8	19.6	14.9	43.4	70.6
1) Gain from sale	-1.1	0.0	0.0	-1.9	0.0	-2.9
2) Strategy and M&A costs	1.2	2.5	-0.1	5.3	0.2	8.8
3) Option program / incentive scheme	1.1	1.1	0.7	0.9	0.7	3.8
4) Restructuring costs	0.0	0.0	0.4	0.0	6.6	0.4
Business development	0.0	0.0	0.0	0.0	0.0	0.0
Total items excluded from EBITDA	1.2	3.6	1.0	4.3	7.5	10.1
Adjusted EBITDA	17.5	23.4	20.6	19.2	50.9	80.8
EBIT	-4.9	-2.3	-5.2	-6.5	20.0	-19.0
Total items excluded from EBIT	1.2	3.6	1.0	4.3	7.5	10.1
Adjusted EBIT	-3.7	1.3	-4.2	-2.3	27.5	-8.8

Adjusted Revenue

Revenue less profit from sale of business

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.

Adjusted EBIT

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

Adjusted Net profit/loss

Net profit/loss less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods.

Adjusted Earnings per share

Adjusted net profit/loss divided by total number of shares.

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.

Income statement

NOK million	QUARTER					FULL YEAR
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2022
Revenue	207.8	205.5	226.9	271.6	400.5	911.7
Operating expenses	-191.5	-185.7	-207.3	-256.6	-357.0	-841.1
EBITDA	16.3	19.8	19.6	14.9	43.4	70.6
Depreciation/amortization/impairment	-21.2	-22.2	-24.8	-21.5	-23.4	-89.6
Operating profit / (loss) - EBIT	-4.9	-2.3	-5.2	-6.5	20.0	-19.0
Income from interests in associated companies	1.0	0.0	-0.9	4.2	0.0	4.3
Net interest expenses	-9.4	-9.8	-10.6	-10.9	-10.0	-40.7
Net currency gain / loss (-)	0.7	-1.9	0.2	5.0	2.1	4.0
Other financial income / expense (-)	-0.5	-1.0	-0.8	-2.2	-0.8	-4.5
Net financial income / expense (-)	-9.2	-12.7	-11.2	-8.1	-8.8	-41.2
Profit / (loss) before tax	-13.1	-15.0	-17.3	-10.4	11.2	-55.8
Income tax expense	0.0	0.0	0.0	-11.3	0.1	-11.3
Net profit / (loss)	-13.1	-15.0	-17.3	0.9	11.1	-44.5
Distributed as follows:						
Owners of the parent company	-13.1	-15.0	-17.3	0.9	11.1	-44.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin	7.8%	9.7%	8.6%	5.5%	10.8%	7.7%
Earnings per share	-0.04	-0.04	-0.04	0.00	0.03	-0.12

Financial position - assets

NOK million	31.03.22	30.06.22	30.09.22	31.12.22	31.03.23
Deferred tax assets	66.4	66.4	66.4	52.4	52.4
Goodwill	210.8	210.8	210.8	274.2	274.2
Intangible assets	128.0	126.2	123.8	71.6	71.6
Right-of-use assets	395.8	399.1	396.8	402.6	421.5
Property, plant and equipment	133.0	131.1	131.1	147.9	140.9
Investments in associated companies	31.4	31.4	30.5	36.3	36.3
Other non-current assets	36.6	38.6	38.5	4.9	4.9
Total non-current assets	1 001.9	1 003.6	998.0	989.8	1 001.8
Inventories	53.1	55.3	59.5	66.0	68.0
Trade receivables	128.5	186.0	177.3	160.8	198.8
Contract assets	92.5	84.4	100.6	125.3	147.2
Derivatives	0.1	0.7	0.4	2.3	0.0
Prepayments and other current receivables	13.1	13.9	14.5	31.5	48.4
Cash and cash equivalents	45.7	0.0	4.6	2.6	5.1
Total current assets	333.8	341.1	357.1	388.5	467.6
Total assets	1 335.7	1 344.7	1 355.1	1 378.4	1 469.5

Financial position – liability and equity

NOK million	31.03.22	30.06.22	30.09.22	31.12.22	31.03.23
Paid-in capital	1 085.5	1 086.7	1 087.4	1 136.2	1 136.8
Other equity	-615.9	-630.9	-648.4	-643.5	-632.2
Total equity	469.6	455.7	439.0	492.6	504.6
Loans and borrowings	189.5	184.7	180.8	129.7	123.9
Lease liabilities	331.8	335.4	331.9	338.0	354.7
Deferred tax liabilities	34.1	34.1	34.1	0.0	0.0
Pension obligations	2.0	2.0	2.0	1.9	1.9
Total non-current liabilities	557.4	556.3	548.8	469.6	480.5
Loans and borrowings	35.2	42.0	53.6	22.2	35.7
Lease liabilities	67.1	69.4	73.4	74.1	78.7
Trade payables	67.6	78.1	96.1	108.9	105.4
Contract liabilities	38.4	32.1	39.3	112.0	156.8
Derivatives	0.0	8.0	9.4	2.0	5.9
Other current liabilities	100.5	103.1	95.5	96.9	101.8
Total current liabilities	308.7	332.6	367.3	416.1	484.4
Total equity and liabilities	1 335.7	1 344.7	1 355.1	1 378.4	1 469.5

Cash Flow

NOK million	QUARTER					FULL YEAR
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2022
Profit / (loss) before tax	-13.1	-15.0	-17.3	-10.4	11.2	-55.8
Tax paid	-0.2	-0.3	-0.5	1.0	-0.7	0.0
Gain / loss	-1.1	-3.1	0.9	-6.2	0.2	-9.5
Depreciation/amortization/impairment	21.2	22.2	24.8	21.5	23.4	89.6
Currency exchange differences and non cash element	0.1	8.8	3.2	-7.9	5.6	4.3
Net interest costs	9.4	9.8	10.6	10.9	10.0	40.7
Interest received	0.3	0.2	0.2	0.3	0.8	1.0
Change in net working capital	-6.8	-48.0	8.4	46.0	-28.5	-0.3
Net cash - operating activities	9.9	-25.5	30.4	55.3	22.0	70.0
Proceeds from sale of property, plant and equipment	0.1	3.1	0.0	2.1	0.6	5.3
Acqu. of property, plant, equipment and intangible assets	-5.6	-3.8	-5.5	-4.5	-3.3	-19.4
Disposal of discontinued operation - sale of shares	0.0	0.0	0.0	0.0	0.0	0.0
Cash acquisition of subsidiaries	57.2	0.0	0.0	0.0	0.0	57.2
Acquisition of subsidiaries and investments in shares	-249.4	0.0	0.0	0.0	0.0	-249.4
Dividend associated companies	1.0	0.0	0.0	0.0	0.0	1.0
Net cash - investing activities	-196.7	-0.7	-5.5	-2.4	-2.7	-205.3
Proceeds from LT borrowings	145.0	0.0	0.0	0.0	0.0	145.0
Payments of LT borrowings	0.0	-5.0	-5.0	-5.0	-5.9	-15.0
Payments of lease liabilities	-10.8	-11.9	-14.3	-16.9	-14.4	-53.8
Proceeds from ST borrowings	20.0	0.0	0.0	0.0	0.0	20.0
Payments of ST borrowings	-116.3	0.0	-14.5	5.7	0.0	-125.0
Proceeds from issue of new share capital	176.4	0.0	0.0	-0.1	0.0	176.3
Paid other finance costs	-2.0	-0.1	0.0	-0.7	0.0	-2.8
Interests paid	-8.1	-8.7	-9.2	-9.6	-10.9	-35.6
Net cash - financing activities	204.3	-25.7	-43.0	-26.5	-31.2	109.1
Net cash flow	17.4	-51.9	-18.1	26.4	-11.8	-26.2
Cash and cash equivalents at beginning of period	28.9	45.7	-5.6	-23.6	2.6	28.9
Net foreign exchange difference	-0.6	0.6	0.1	-0.2	0.6	0.0
Cash and cash equivalents at end of period	45.7	-5.6	-23.6	2.6	-8.5	2.6

Split per segment

REVENUE – EBITDA - EBIT

NOK million	QUARTER					FULL YEAR	
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2022	
Revenue							
OFFSHORE	84.4	94.7	74.7	113.6	200.0	367.3	
ENERGY	85.1	64.8	110.2	94.6	115.3	354.6	
MARITIME	38.9	52.6	44.7	64.7	86.4	200.9	
Scana HQ	0.3	0.5	0.6	1.8	0.9	3.2	
Elimination	-0.9	-7.0	-3.3	-3.1	-2.1	-14.4	
Revenue	207.8	205.5	226.9	271.6	400.5	911.7	
EBITDA							
OFFSHORE	13.7	16.0	8.7	11.4	28.6	49.9	
ENERGY	6.0	7.7	8.5	6.2	15.8	28.4	
MARITIME	3.4	6.1	7.2	3.7	12.3	20.3	
Scana HQ	-6.9	-10.0	-4.8	-6.3	-13.2	-28.0	
EBITDA	16.3	19.8	19.6	14.9	43.4	70.6	
EBIT							
OFFSHORE	-1.1	0.3	-7.5	-6.1	11.7	-14.4	
ENERGY	1.3	2.9	1.6	4.2	11.1	10.0	
MARITIME	1.8	4.6	5.6	1.9	10.8	13.9	
Scana HQ	-7.0	-10.1	-4.9	-6.5	-13.6	-28.5	
EBIT	-4.9	-2.3	-5.2	-6.5	20.0	-19.0	

ORDER INTAKE AND ORDER BACKLOG

NOK million	QUARTER					FULL YEAR	
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2022	
Net Order intake							
OFFSHORE	90.2	107.4	95.7	207.2	724.3	500.5	
ENERGY	75.7	66.9	96.4	122.9	206.0	362.0	
MARITIME	82.1	95.2	31.8	26.5	106.3	235.7	
Elimination	0.0	0.0	-9.8	-1.4	-1.2	-11.2	
Net Order intake	248.0	269.6	214.2	355.2	1 035.3	1 087.0	
Order backlog							
OFFSHORE	113.7	123.6	156.1	250.4	777.8	250.4	
ENERGY	187.3	179.6	162.9	193.0	283.7	193.0	
MARITIME	97.9	140.7	127.8	89.5	109.4	89.5	
Order backlog	398.9	444.0	446.7	532.9	1 170.9	532.9	

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

Thank you