



Powering the ocean and energy industries

# First quarter 2024

– result presentation

16 May 2024 | Bergen, Norway

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## Q1 highlights

- Delivering the highest revenue in Scana's history.\*
- Successful sale of 10K capping stack releasing NOK 116 million in cash.
- First dividend payout since 2010.
- From three to two divisions; Offshore and Energy.



# Q1 Highlights

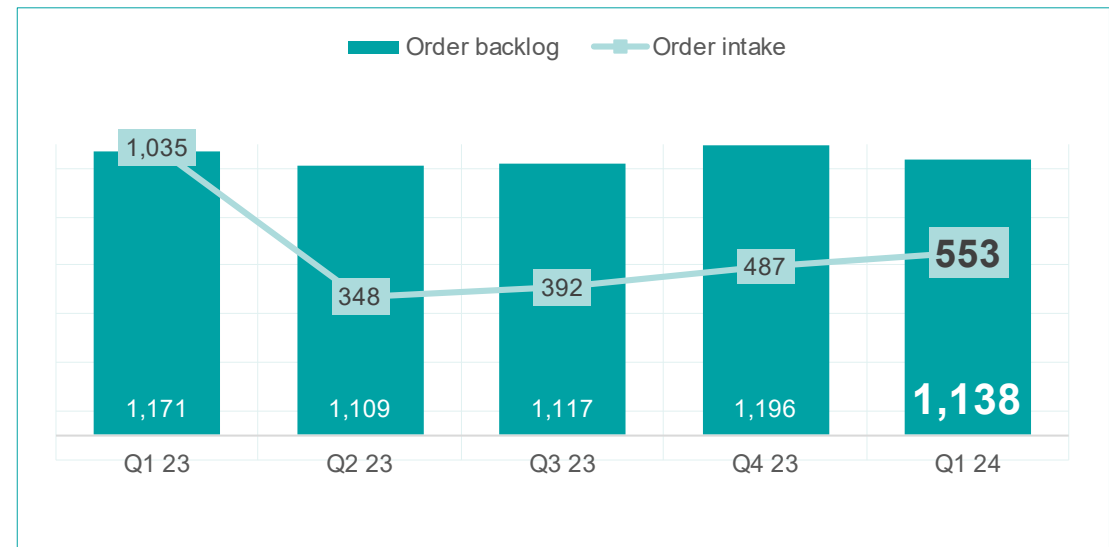
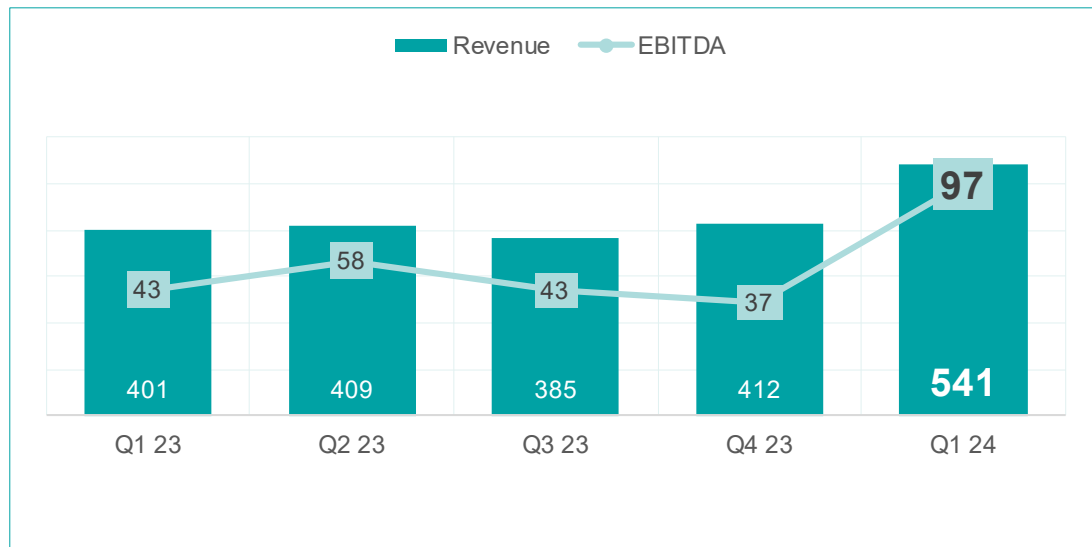
Historic high revenue and EBITDA

**Q1 24** vs  
**Q1 23**

Revenue  
**+35%** to  
NOK **541** mill.

EBITDA  
**+123%** to  
NOK **97** mill.

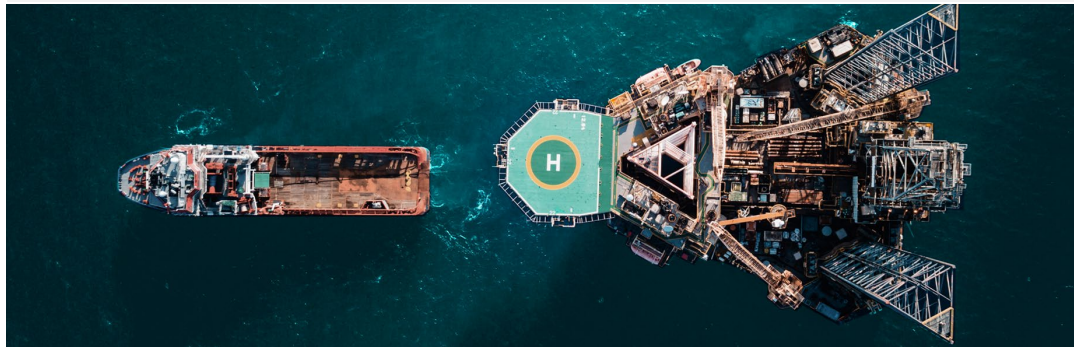
Order backlog  
**-3%** to  
NOK **1138** mill.



# Business Areas



## OFFSHORE



- Our portfolio companies in the offshore segment provide technology and services to the traditional oil and gas industry, shipping, renewable energy, and aquaculture. Their offering includes rig services, IMR lifecycle services, ISS services, BOP and well control, riser applications, wear solutions, mooring solutions, and valve control systems.

Skarpenord<sup>★</sup>

Subseatec<sup>★</sup>

Seasystems<sup>★</sup>

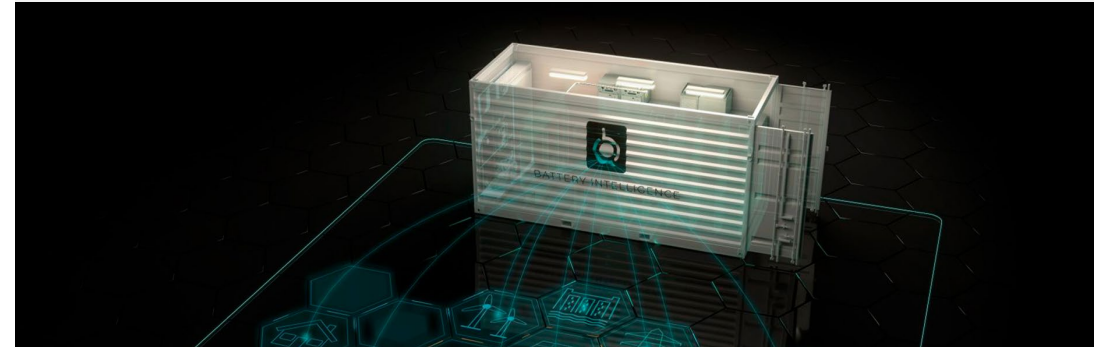


PSW SOLUTIONS

PSW TECHNOLOGY



## ENERGY



- In the energy segment, our portfolio companies are spearheading the transition to renewable energy sources with technology solutions and services for energy storage, shore power, energy infrastructure, energy modules and solar power.

PSW POWER & AUTOMATION



OFFSHORE



# Latest within Offshore

## New orders

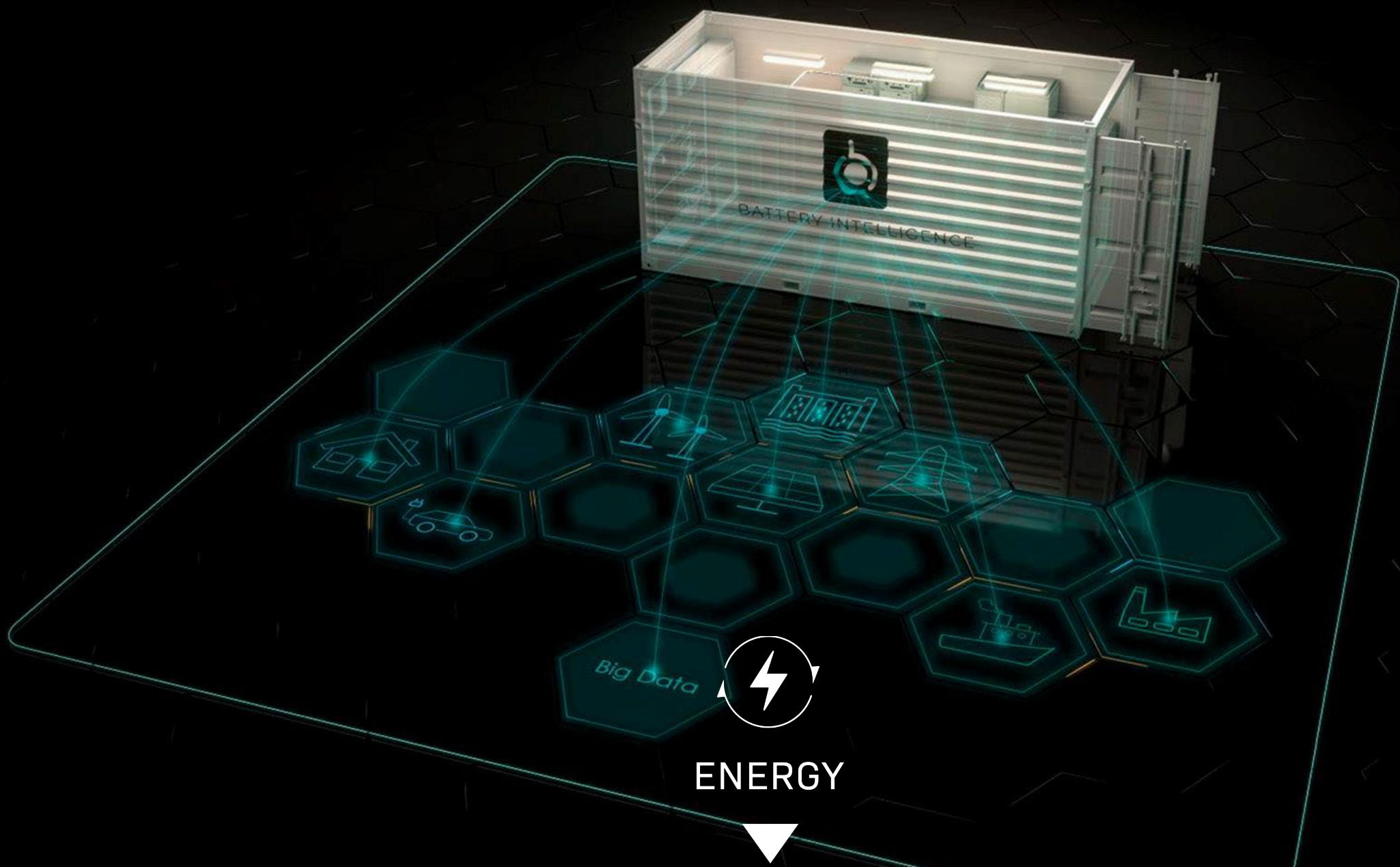
- Order intake Q1: **NOK 369 million**
- West Asset Management AS (NewCo) awarded 10-year contract for operations and maintenance of strategically important properties associated with coastal bases along the Norwegian coastline.
- Signed contracts for mooring equipment and Subsea well control equipment.
- Skarpenord's new order from Wartsila for actuators, to their carbon capture solution for vessels.

## Operations

- Turnaround project under execution at Equinor refinery.
- Continue with major overhaul of well control equipment for various drilling contractors.
- Following the sale of the 10k capping stack we are continuing serving our customers with a temporary closure device and expanding the reach of our capping services through upgrading the device to a 15k Capping Stack.
- Strong project executions.

## Outlook

- Strong market fundamentals within oil&gas and energy transition.
- Increased activity levels around the Fensjord basin within both oil&gas and renewables expected to drive both short- and long-term growth.
- The subsea market is considered strong, increased activity in the coming quarters in a market with higher margins.
- Increased international focus with our well control and capping stack services being in demand in Namibia.



ENERGY





# Latest within Energy

## New orders

- Order intake Q1: **NOK 198 million**
- Signed several strategic contracts within Energy storage Systems, both stationary BESS and Mobile Energy solutions. Increasing marked position in Sweden and The Netherlands.
- New contract for Emergency Power modules for Datacenter terminals in Norway.

## Operations

- Record-high growth in revenue.
- Geared to respond to market developments, with a strengthened organizational team and strategic inventory buildup.
- Established Swedish office in Karlstad supporting the ongoing and expected market growth in the region
- Strong focus on R&D project and software development supporting.

## Outlook

- Strong market fundamentals within energy storage and electrification.
- Strong project pipeline.
- Exploring various strategic business models and financial solutions, hence the launch of entry into the balancing market. By entering the balancing market, we will be able to generate both short-term and long-term revenue streams from our battery storage connected to the power grid.

# Financial Performance



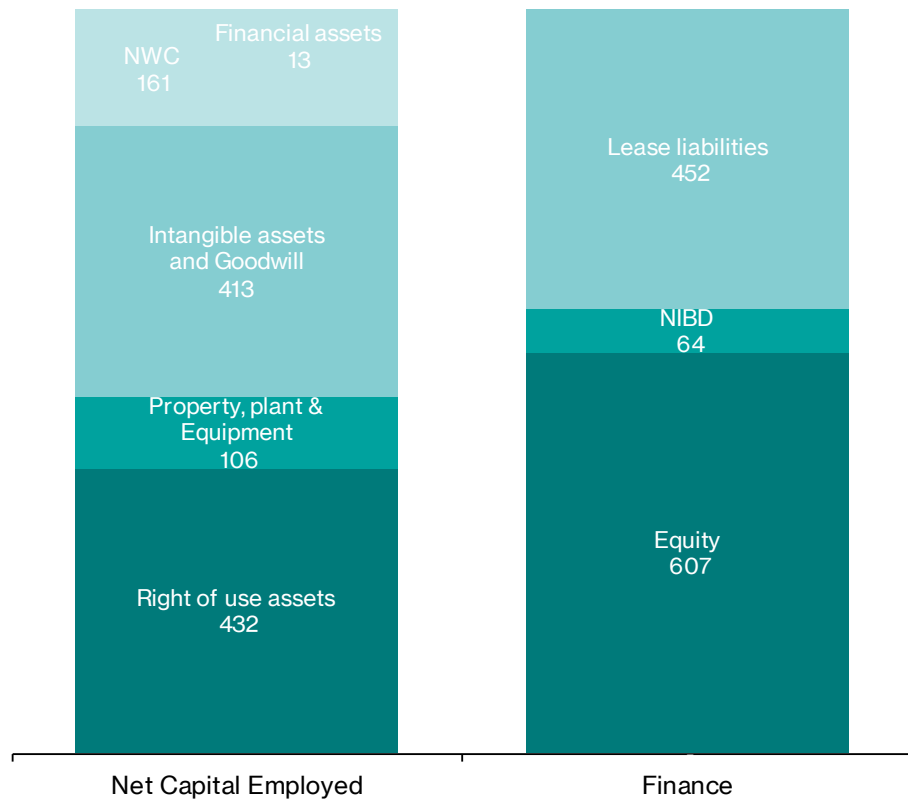
# Continued growth with profits driven by sale of a Capping Stack

NOK million	QUARTER		FULL YEAR
	Q1 2024	Q1 2023	2023
<b>Revenue</b>	<b>540.5</b>	<b>400.5</b>	<b>1,606.0</b>
Cost of goods	(266.5)	(234.8)	(881.3)
Payroll expenses	(148.5)	(98.0)	(441.9)
Other operating expenses	(28.8)	(24.2)	(101.6)
<b>EBITDA</b>	<b>96.7</b>	<b>43.4</b>	<b>181.3</b>
<i>EBITDA-margin</i>	17.9%	10.8%	11.3%
Depreciation, amortisation, impairment	(27.2)	(23.4)	(97.9)
<b>Operating profit/(loss) - EBIT</b>	<b>69.5</b>	<b>20.0</b>	<b>83.3</b>
<i>EBIT-margin</i>	12.9%	5.0%	5.2%
Income from interests in associated companies	-	-	4.8
Net financial income/expenses (-)	(12.2)	(8.8)	(31.6)
<b>Profit/(loss) before tax</b>	<b>57.2</b>	<b>11.2</b>	<b>56.5</b>
Income tax expense	(12.6)	(0.1)	15.0
<b>Net profit/(loss)</b>	<b>44.7</b>	<b>11.1</b>	<b>71.6</b>
<b>Adjusted EBITDA</b>	<b>52.3</b>	<b>50.9</b>	<b>197.0</b>
<i>Adjusted EBITDA-margin</i>	9.7%	12.7%	12.3%

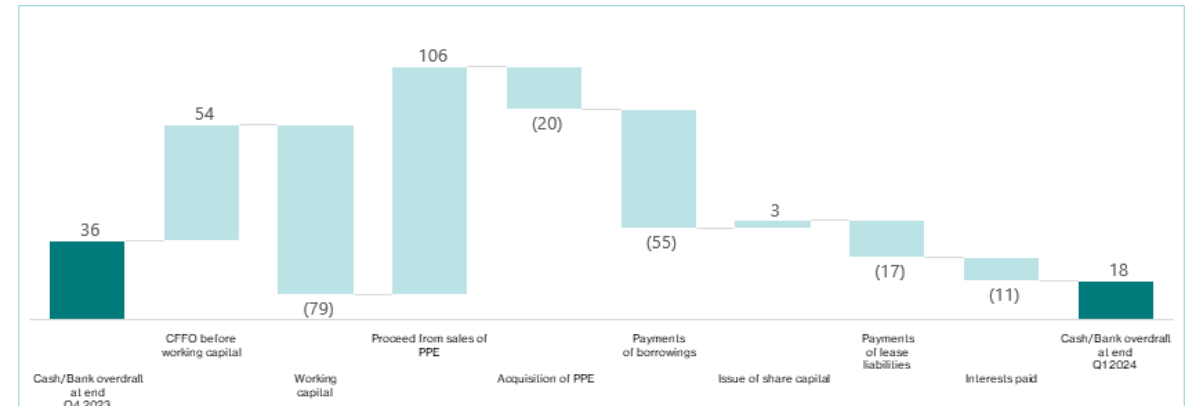
- **Revenue of NOK 541 million**
  - Strong underlying growth driven by Energy and the sale of a 10k capping stack.
- **EBITDA of NOK 97 million**
  - 116% increase in EBITDA, of which NOK 55 million relates to the capping stack transaction.
- **Net profit of NOK 45 million**
  - Financial expenses of NOK 12 million consist of NOK 8 million in net interest cost and NOK 4 million in negative agio. Tax cost estimated at 22%.

# Monetizing capping stack and investing for growth

Funding, 31 March, 2024 | NOK million



Cash flow Q1 | NOK million

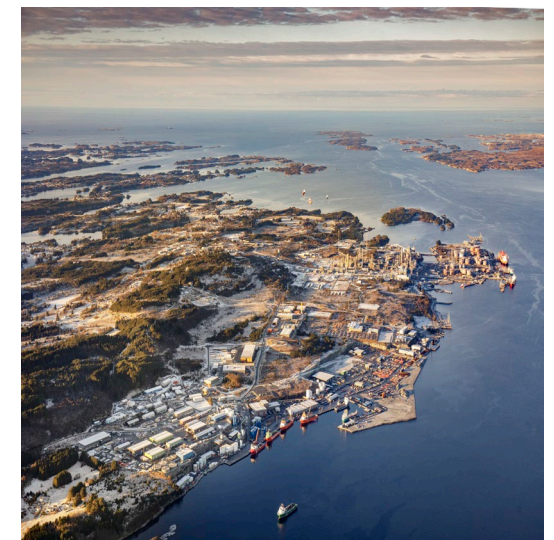
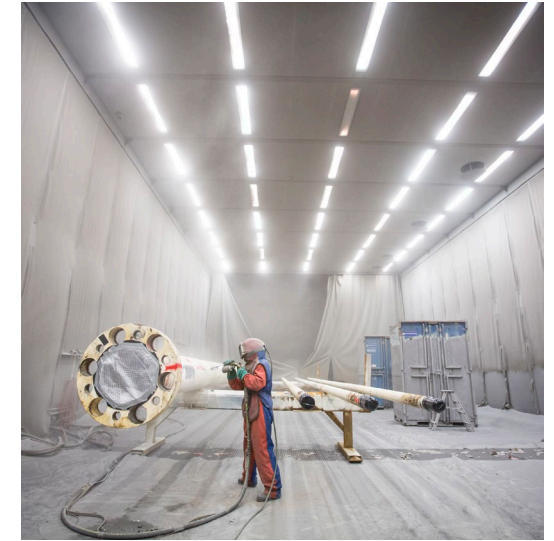
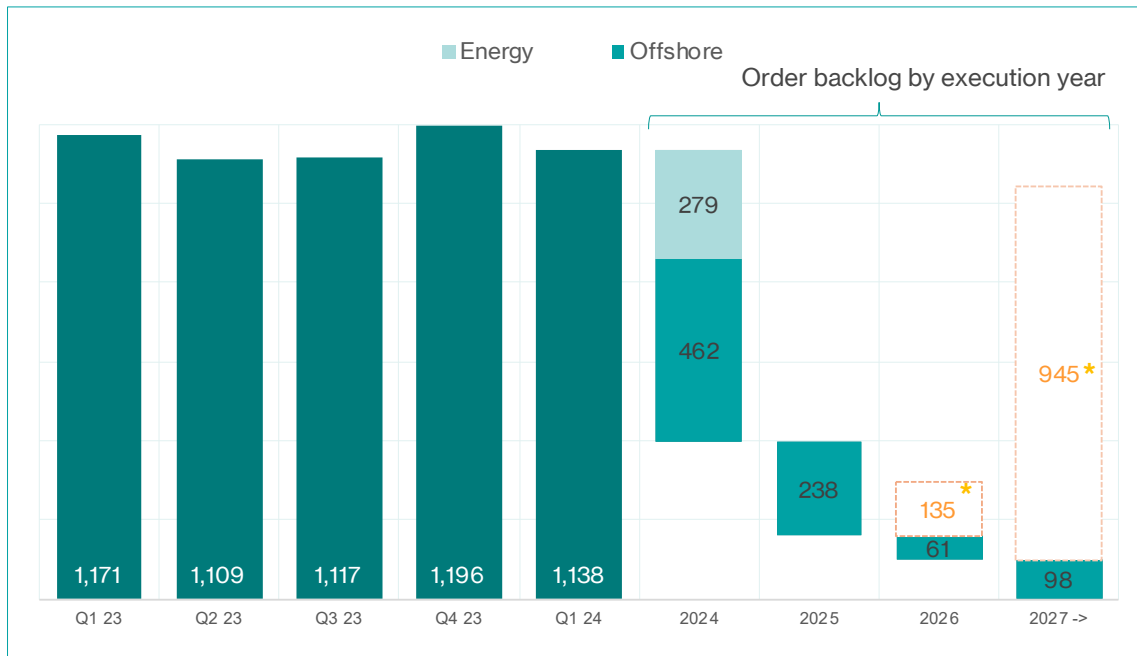


- **Liquidity reserve** of NOK 178 million at end of quarter including NOK 142 million in undrawn WCF.
- **Cash flow from operation** was NOK -25 million in the quarter due to working capital.
- **Investments** of NOK 20 million in Q1 is linked to building a 15k Capping Stack and product development within Energy, while NOK 106 million is the cash effect of the sold capping stack. NOK 20 million in expected capex to complete 15k in Q2.
- **NIBD** of NOK 64 million at end of quarter includes dividend of NOK 23 million. Improved terms & conditions on bank financing from Q2\*. Improved flexibility through cancellation of dividend- and capex-covenant.
- **Net working capital** of NOK 161 million at end of quarter. The increase of NOK 79 million is driven by Energy of which ca NOK 40 million relates to strategic inventory.

\*)See appendix for details

# Order backlog

- Order backlog of NOK 1138 million at end of Q1 2024.
- NOK 740 million of the order backlog related to projects estimated to be executed in 2024.
- Backlog only includes firm commitments related to frame-agreements and excludes options and expected call offs.

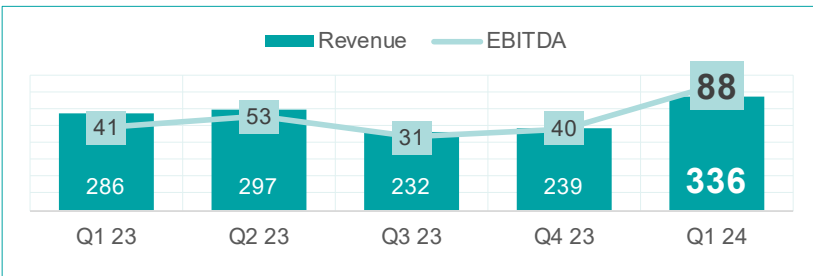


\*) Options framework contract Equinor 2\*3year options, first renewal in 2026. 10-year contract in West Asset Management has a mutual 1-year cancellation clause

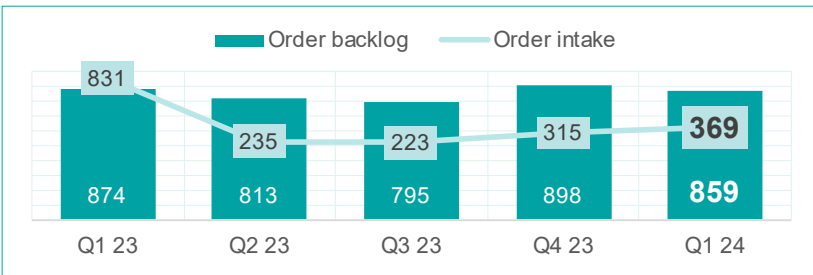
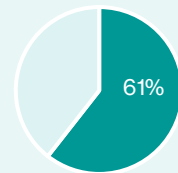


# OFFSHORE

Products, services and life-time extensions to on and offshore facilities related to the energy industries.

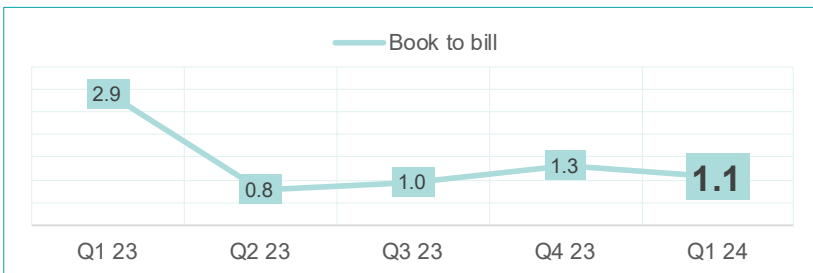
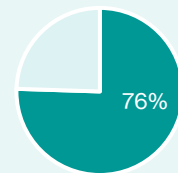


**336** million in revenue in Q1 2024



% of total revenue

**859** million in order backlog per Q1 2024



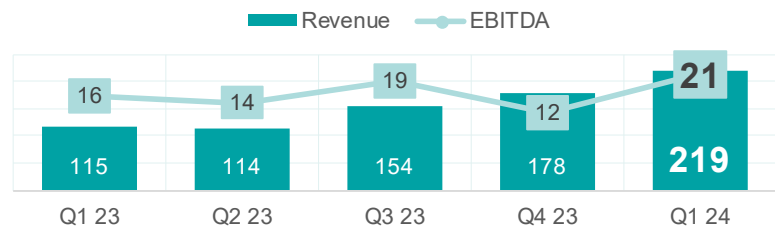
\*) See appendix for transaction details



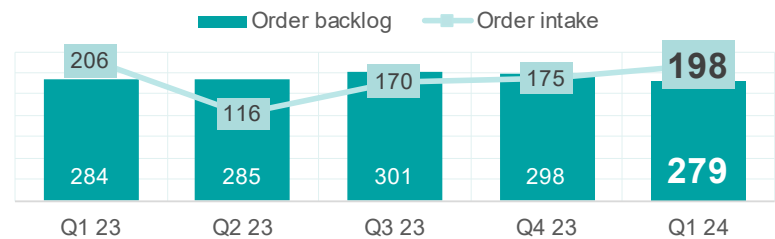
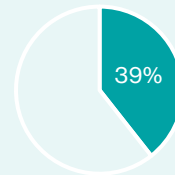
- Revenue of NOK 336 million**
  - Topline growth driven by the sale of a 10k Capping Stack\*). Subsea work delayed to coming quarters.
- EBITDA of NOK 88 million**
  - EBITDA increase driven by profit of Capping Stack of NOK 55 million. Underlying margins ex capping stack negatively impacted by postponement of subsea work and relatively high share of reimbursable revenue with low margin.
- Order intake of NOK 369 million**
  - Strategic win of 10-year contract for operation and maintenance of coastal base properties included in backlog with NOK 134 million. Estimated annual turnover of NOK 40-60 million.
- Order backlog of NOK 859 million**
  - Increased long term visibility through West Asset Management contract.

# ENERGY

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

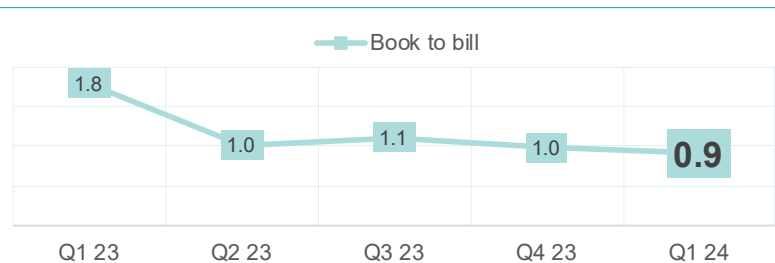
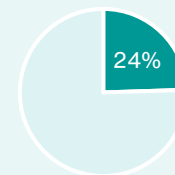


**219** million in revenue in Q1 2024



% of total revenue

**279** million in order backlog per Q1 2024



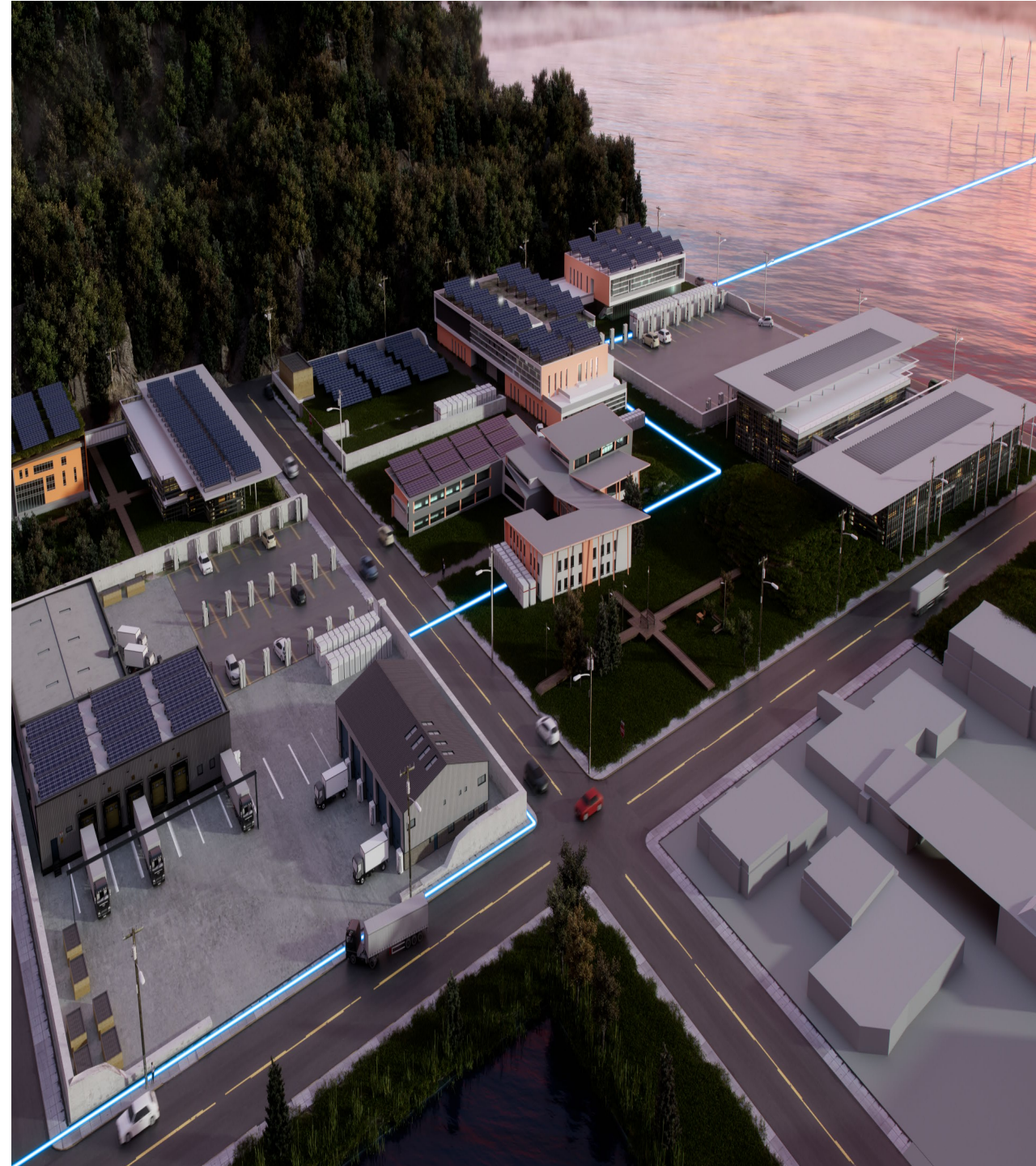
% of total order backlog



- **Revenue of NOK 219 million**
  - Growth driven by e-house modules and energy storage.
- **EBITDA of NOK 21 million**
  - Increase in EBITDA driven by topline growth. Operational investments in internationalization and product development impacts EBITDA margin negatively in the short term.
- **Order intake of NOK 198 million**
  - Order intake driven by E-house modules to emergency power systems and energy storage in Sweden. Strong pipeline of projects to be concluded within the next quarters.
- **Order backlog of NOK 279 million**
  - Majority of backlog to be delivered within Q2.

# Subsequent events, Q2

- PSW Technology acquires Mongstad Industrier AS.
- PSW Power & Automation is entering the electricity balancing market.
- PSW Power & Automation has signed a substantial contract for the delivery of a series of E-house modules.
- Seasystems awarded substantial contract for the delivery of a turret structural connector system for a FPSO.





Additional information



# Income statement

NOK million	QUARTER			FULL YEAR	QUARTER	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Revenue</b>	<b>400.5</b>	<b>408.7</b>	<b>384.6</b>	<b>412.3</b>	<b>1,606.0</b>	<b>540.5</b>
Cost of goods	(234.8)	(225.6)	(204.5)	(216.5)	(881.3)	(266.5)
Payroll expenses	(98.0)	(102.4)	(106.9)	(134.6)	(441.9)	(148.5)
Other operating expenses	(24.2)	(22.9)	(30.2)	(24.3)	(101.6)	(28.8)
<b>EBITDA</b>	<b>43.4</b>	<b>57.9</b>	<b>43.0</b>	<b>36.9</b>	<b>181.3</b>	<b>96.7</b>
Depreciation, amortisation, impairment	(23.4)	(23.5)	(24.1)	(26.9)	(97.9)	(27.2)
<b>Operating profit/(loss) - EBIT</b>	<b>20.0</b>	<b>34.4</b>	<b>18.9</b>	<b>10.0</b>	<b>83.3</b>	<b>69.5</b>
Income from interests in associated companies	-	4.8	-	-	4.8	-
Net interest expense	(10.0)	(9.6)	(9.1)	(8.6)	(37.3)	(8.1)
Net currency gain/loss (-)	2.1	4.7	1.0	0.4	8.1	(3.7)
Other financial income/expenses (-)	(0.8)	(0.7)	(0.8)	(0.1)	(2.4)	(0.4)
<b>Net financial income/expenses (-)</b>	<b>(8.8)</b>	<b>(5.6)</b>	<b>(8.9)</b>	<b>(8.2)</b>	<b>(31.6)</b>	<b>(12.2)</b>
<b>Profit/(loss) before tax</b>	<b>11.2</b>	<b>33.6</b>	<b>10.0</b>	<b>1.8</b>	<b>56.5</b>	<b>57.2</b>
Income tax expense	(0.1)	0.0	0.0	15.1	15.0	(12.6)
<b>Net profit/(loss)</b>	<b>11.1</b>	<b>33.6</b>	<b>10.0</b>	<b>16.9</b>	<b>71.6</b>	<b>44.7</b>

# Financial position

NOK million	QUARTER				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>NON-CURRENT ASSETS</b>					
Deferred tax assets	52.4	52.4	52.4	67.8	55.3
Goodwill	274.2	274.2	274.2	285.9	285.9
Intangible assets	71.6	72.8	70.7	71.4	71.7
Right of use assets	421.5	412.3	398.3	389.5	431.9
Property, plant and equipment	140.9	140.0	140.5	154.0	105.7
Investment in associated companies	36.3	1.1	1.0	1.1	1.1
Other non-current assets	4.9	7.9	7.9	15.0	14.1
<b>Total non-current assets</b>	<b>1,001.8</b>	<b>960.6</b>	<b>945.0</b>	<b>984.7</b>	<b>965.7</b>
<b>CURRENT ASSETS</b>					
Inventories	68.0	63.2	67.7	59.2	87.8
Trade receivables	198.8	228.8	269.8	252.6	285.1
Contract assets	147.2	153.6	93.2	99.4	135.4
Derivatives	-	-	1.8	6.4	1.7
Prepayments and other current receivables	48.4	22.0	17.8	56.6	16.9
Cash and cash equivalents	5.1	4.7	26.5	36.4	36.0
<b>Total current assets</b>	<b>467.6</b>	<b>472.3</b>	<b>476.8</b>	<b>510.5</b>	<b>562.9</b>
<b>Total assets</b>	<b>1,469.5</b>	<b>1,432.9</b>	<b>1,421.8</b>	<b>1,495.2</b>	<b>1,528.7</b>

NOK million	QUARTER				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>EQUITY</b>					
Paid-in capital	1,136.2	1,136.2	1,136.2	1,149.7	1,153.1
Other equity	(631.6)	(597.6)	(586.8)	(568.5)	(545.7)
<b>Total equity</b>	<b>504.6</b>	<b>538.7</b>	<b>549.4</b>	<b>581.2</b>	<b>607.4</b>
<b>NON-CURRENT LIABILITIES</b>					
Loans and borrowings	123.9	104.0	99.1	93.6	48.8
Lease liabilities	354.7	347.6	336.4	326.1	354.3
Pension obligations	1.9	1.9	1.9	2.2	2.2
Deferred tax liability	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>480.5</b>	<b>453.5</b>	<b>437.4</b>	<b>422.0</b>	<b>405.3</b>
<b>CURRENT LIABILITIES</b>					
Loans and borrowings	35.7	45.2	22.1	22.1	28.9
Lease liabilities	78.7	79.1	78.5	81.5	98.0
Trade payables	105.4	94.9	92.8	101.2	115.6
Contract liabilities	156.8	97.6	111.3	115.6	80.3
Derivatives	5.9	3.0	1.8	2.8	2.1
Dividend	-	-	-	-	22.6
Other current liabilities	101.8	121.0	128.5	168.8	168.4
<b>Total current liabilities</b>	<b>484.3</b>	<b>440.8</b>	<b>435.0</b>	<b>492.1</b>	<b>515.9</b>
<b>Total equity and liabilities</b>	<b>1,469.5</b>	<b>1,432.9</b>	<b>1,421.8</b>	<b>1,495.2</b>	<b>1,528.7</b>

# Cash Flow

NOK million	QUARTER				FULL YEAR	QUARTER
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Profit / (loss) before tax	11.2	33.6	10.0	1.7	56.5	57.2
Taxes paid	(0.7)	(0.1)	0.5	0.4	0.1	(0.2)
Gain / loss	0.2	(4.8)	(0.0)	(0.0)	(4.7)	(45.5)
Currency exchange differences and non cash element	5.6	(2.8)	(1.7)	4.5	5.7	5.1
Depreciation, amortisation, impairment	23.4	23.5	24.1	26.9	97.9	27.2
Net interest costs	10.0	9.6	9.1	8.6	37.3	8.1
Interest received	0.8	1.2	0.6	0.6	3.2	1.5
Change in net working capital	(28.5)	(55.9)	37.4	8.7	(38.3)	(78.7)
<b>Net cash from operating activities</b>	<b>22.0</b>	<b>4.4</b>	<b>80.0</b>	<b>51.5</b>	<b>157.9</b>	<b>(25.0)</b>
Proceed from sales of property, plant, equipment	0.6	-	0.0	0.0	0.7	105.7
Acquisition of property, plants, equipment and intangible assets	(3.3)	(7.0)	(5.5)	(16.9)	(32.7)	(19.9)
Proceeds from sale of shares	-	40.2	-	(0.0)	40.2	-
Acquisition of subsidiaries, investments in shares and dividend a	-	(1.8)	-	(6.8)	(8.6)	0.8
<b>Net cash from investing activities</b>	<b>(2.7)</b>	<b>31.5</b>	<b>(5.5)</b>	<b>(23.6)</b>	<b>(0.3)</b>	<b>86.7</b>
Payments of LT borrowings	(5.9)	(20.0)	(5.0)	(5.0)	(35.9)	(55.0)
Payments of lease liabilities	(14.4)	(14.4)	(14.9)	(15.5)	(59.2)	(17.3)
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
Paid other finance costs	-	(0.0)	(0.1)	(2.5)	(2.6)	(0.2)
Interests paid	(10.9)	(10.9)	(9.6)	(9.0)	(40.4)	(10.7)
<b>Net cash flow from financing activities</b>	<b>(31.2)</b>	<b>(45.9)</b>	<b>(29.5)</b>	<b>(18.3)</b>	<b>(124.8)</b>	<b>(79.8)</b>
<b>Net cash flow</b>	<b>(11.8)</b>	<b>(10.0)</b>	<b>45.0</b>	<b>9.7</b>	<b>32.8</b>	<b>(18.2)</b>
Cash and cash equivalents at beginning of period	2.6	(8.5)	(18.5)	26.5	2.6	36.4
Net foreign exchange difference	0.6	0.0	0.0	0.3	1.0	0.0
<b>Cash and cash equiv. at end of period</b>	<b>(8.5)</b>	<b>(18.5)</b>	<b>26.5</b>	<b>36.4</b>	<b>36.4</b>	<b>18.2</b>

# Split per segment

NOK m illion	QUARTER				FY	QUARTER
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		
<b>Revenue</b>						
ENERGY	115.3	114.3	154.1	178.4	562.1	218.6
OFFSHORE	286.4	297.4	232.4	239.1	1,055.3	336.1
SCANA HQ	0.9	0.8	0.9	2.6	5.1	0.2
ELIMINATION / INTERSEGMENT	(2.1)	(3.8)	(2.8)	(7.8)	(16.5)	(14.4)
<b>Revenue</b>	<b>400.5</b>	<b>408.7</b>	<b>384.6</b>	<b>412.3</b>	<b>1,606.0</b>	<b>540.5</b>
<b>EBITDA</b>						
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5
OFFSHORE	40.9	53.2	30.9	39.8	164.8	88.0
SCANA HQ	(13.2)	(9.6)	(7.1)	(15.1)	(45.0)	(11.9)
<b>EBITDA</b>	<b>43.4</b>	<b>57.9</b>	<b>43.0</b>	<b>36.9</b>	<b>181.3</b>	<b>96.7</b>
<b>Adjusted EBITDA</b>						
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5
OFFSHORE	43.4	53.2	33.2	39.8	169.6	42.4
SCANA HQ	(8.3)	(8.7)	(6.4)	(10.8)	(34.1)	(10.7)
<b>Adjusted EBITDA</b>	<b>50.9</b>	<b>58.9</b>	<b>46.0</b>	<b>41.2</b>	<b>197.0</b>	<b>52.3</b>
<b>EBIT</b>						
ENERGY	11.1	9.5	14.1	4.4	39.1	12.7
OFFSHORE	22.5	34.6	12.0	20.8	89.9	68.7
SCANA HQ	(13.6)	(9.7)	(7.2)	(15.1)	(45.6)	(11.9)
<b>EBIT</b>	<b>20.0</b>	<b>34.4</b>	<b>18.9</b>	<b>10.0</b>	<b>83.3</b>	<b>69.5</b>

NOK m illion	QUARTER				FY	QUARTER
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		
<b>Net order intake</b>						
ENERGY	206.0	115.9	170.2	174.8	666.9	198.2
OFFSHORE	830.6	234.9	223.4	315.5	1,604.4	368.9
ELIMINATION / INTERSEGMENT	(1.2)	(3.1)	(2.0)	(3.6)	(9.9)	(14.2)
<b>Net order intake</b>	<b>1,035.4</b>	<b>347.7</b>	<b>391.6</b>	<b>486.7</b>	<b>2,261.4</b>	<b>552.8</b>
<b>Order backlog</b>						
ENERGY	283.7	285.3	301.3	297.7	297.7	278.7
OFFSHORE	874.1	813.2	795.1	898.4	898.4	859.0
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-
<b>Order backlog</b>	<b>1,157.8</b>	<b>1,098.5</b>	<b>1,096.4</b>	<b>1,196.1</b>	<b>1,196.1</b>	<b>1,137.7</b>

# Split per segment (old segment structure)

NOK million	QUARTER				FY 2023	QUARTER Q1 2024
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		
<b>Revenue</b>						
OFFSHORE	200.0	203.6	192.3	171.1	767.0	265.7
ENERGY	115.3	114.3	154.1	178.4	562.1	218.6
MARITIME	86.4	93.8	40.2	68.0	288.4	70.3
SCANA HQ	0.9	0.8	0.9	2.6	5.1	0.2
ELIMINATION / INTERSEGMENT	(2.1)	(3.8)	(2.8)	(7.8)	(16.5)	(14.4)
<b>Revenue</b>	<b>400.5</b>	<b>408.7</b>	<b>384.6</b>	<b>412.3</b>	<b>1,606.0</b>	<b>540.5</b>
<b>EBITDA</b>						
OFFSHORE	28.6	42.3	23.8	25.8	120.5	73.8
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5
MARITIME	12.3	11.0	7.2	13.9	44.3	14.2
SCANA HQ	(13.2)	(9.6)	(7.1)	(15.1)	(45.0)	(11.9)
<b>EBITDA</b>	<b>43.4</b>	<b>57.9</b>	<b>43.0</b>	<b>36.9</b>	<b>181.3</b>	<b>96.7</b>
<b>Adjusted EBITDA</b>						
OFFSHORE	31.1	42.3	23.8	25.8	123.0	28.2
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5
MARITIME	12.3	11.0	9.4	13.9	46.6	14.2
SCANA HQ	(8.3)	(8.7)	(6.4)	(10.8)	(34.1)	(10.7)
<b>Adjusted EBITDA</b>	<b>50.9</b>	<b>58.9</b>	<b>46.0</b>	<b>41.2</b>	<b>197.0</b>	<b>52.3</b>
<b>EBIT</b>						
OFFSHORE	11.7	25.1	6.4	8.5	51.8	56.0
ENERGY	11.1	9.5	14.1	4.4	39.1	12.7
MARITIME	10.8	9.5	5.6	12.3	38.1	12.7
SCANA HQ	(13.6)	(9.7)	(7.2)	(15.1)	(45.6)	(11.9)
<b>EBIT</b>	<b>20.0</b>	<b>34.4</b>	<b>18.9</b>	<b>10.0</b>	<b>83.3</b>	<b>69.5</b>

NOK million	QUARTER				FY 2023	QUARTER Q1 2024
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		
<b>Net order intake</b>						
OFFSHORE	724.3	113.3	173.1	283.8	1,294.5	322.8
ENERGY	206.0	115.9	170.2	174.8	666.9	198.2
MARITIME	106.3	121.6	50.3	31.7	309.9	46.0
ELIMINATION / INTERSEGMENT	(1.2)	(3.1)	(2.0)	(3.6)	(9.9)	(14.2)
<b>Net order intake</b>	<b>1,035.4</b>	<b>347.7</b>	<b>391.6</b>	<b>486.7</b>	<b>2,261.4</b>	<b>552.8</b>
<b>Order backlog</b>						
OFFSHORE	765.7	677.9	648.4	787.4	787.4	773.1
ENERGY	283.7	285.3	301.3	297.7	297.7	278.7
MARITIME	108.4	135.2	146.6	111.0	111.0	85.9
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-
<b>Order backlog</b>	<b>1,157.8</b>	<b>1,098.4</b>	<b>1,096.4</b>	<b>1,196.1</b>	<b>1,196.1</b>	<b>1,137.7</b>

# NIBD / Financial covenants

## Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	31.03.2024
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,45%	-
Interest-bearing liabilities	NOK 50m WC facility	Annual renewal	NOWA +2,45%	17.8
Interest-bearing liabilities	NOK 70m term loan	Term 5 y, NOK 5m quarterly	3mnd Nibor +2,75%	10.0
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +2,75%	50.0
Interest-bearing liabilities	Amortized cost			(1.2)
Interest-bearing liabilities	Accrued interests			1.1
Dividend				22.6
Cash and cash equivalents				(36.0)
<b>Net interest bearing debt</b>				<b>64.2</b>

## Financial covenants | NOK million

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

# Details Capping Stack-Transaction

NOK million	QUARTER Q1 2024
<b>Total selling price complete system consisting of 10k Capping Stack and a trade sale of a deployment system</b>	<b>150.0</b>
<b>Presentation in P&amp;L</b>	
Net profit sale equipment	45.0
Sales price deployment system	33.0
<b>Total revenue - CS-transaction</b>	<b>78.0</b>
COGS deployment system	(23.0)
<b>Net profit - CS-transaction</b>	<b>55.0</b>
Cashflow from transaction	116.0

\*)NOK 106 million in cash recognized under cashflow from investment activities, NOK 10 million recognized in operational cashflow



# 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
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>EBITDA</b>	<b>43.4</b>	<b>57.9</b>	<b>43.0</b>	<b>36.9</b>	<b>181.3</b>	<b>96.7</b>
1) Gain from sale	-	-	-	-	-	(45.6)
2) Strategy and M&A costs	0.2	0.1	2.2	-	2.6	-
3) Option program / incentive scheme	0.7	0.7	0.7	1.5	3.6	1.2
4) Restructuring costs	6.6	0.1	-	2.8	9.5	-
<b>Total items excluded from EBITDA</b>	<b>7.5</b>	<b>0.9</b>	<b>3.0</b>	<b>4.3</b>	<b>15.7</b>	<b>(44.4)</b>
<b>Adjusted EBITDA</b>	<b>50.9</b>	<b>58.8</b>	<b>46.0</b>	<b>41.2</b>	<b>197.0</b>	<b>52.3</b>

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

**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 estimated value of framework agreements, except for committed minimum staffing.

**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 additional questions, please send them to [ir@scana.no](mailto:ir@scana.no)

Thank you