



Scana[★]

INDUSTRIAL HISTORY – SOLUTIONS FOR TOMORROW

VESTLAND PÅ BØRS
21 AUGUST 2024

Scana★



SECOND QUARTER 2024

– Result Presentation

21 AUGUST 2024 | BERGEN, NORWAY

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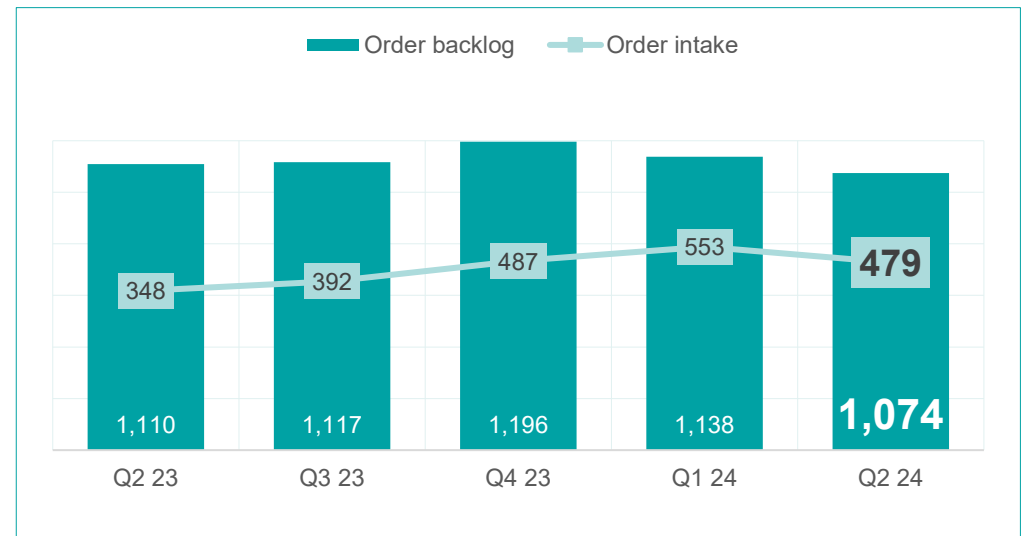
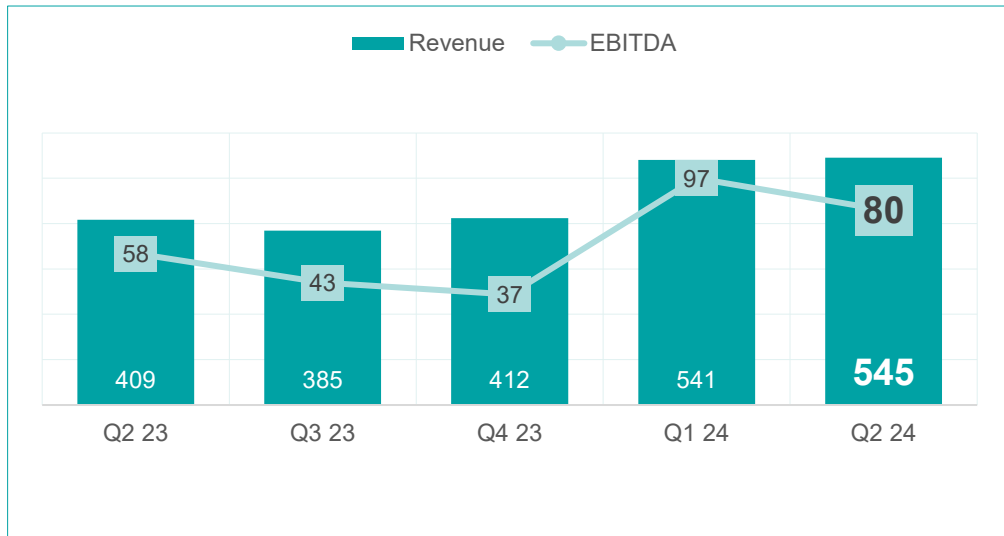
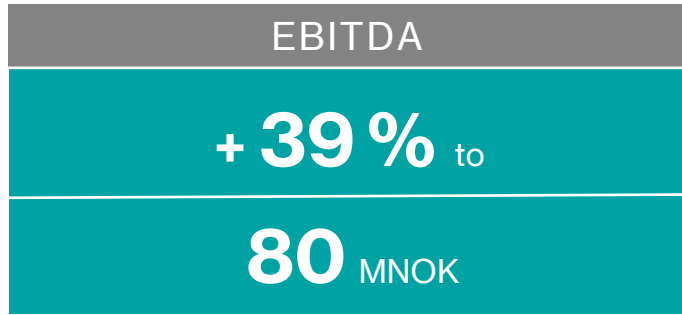
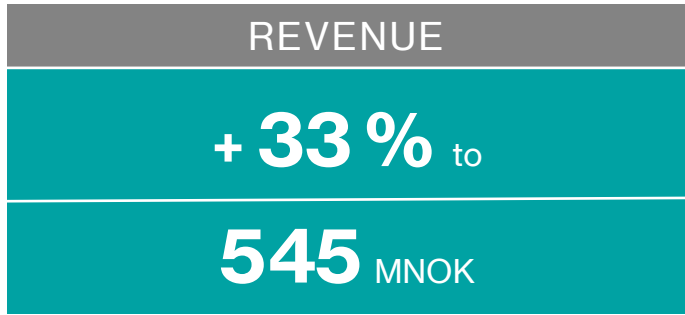
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Q2 HIGHLIGHTS

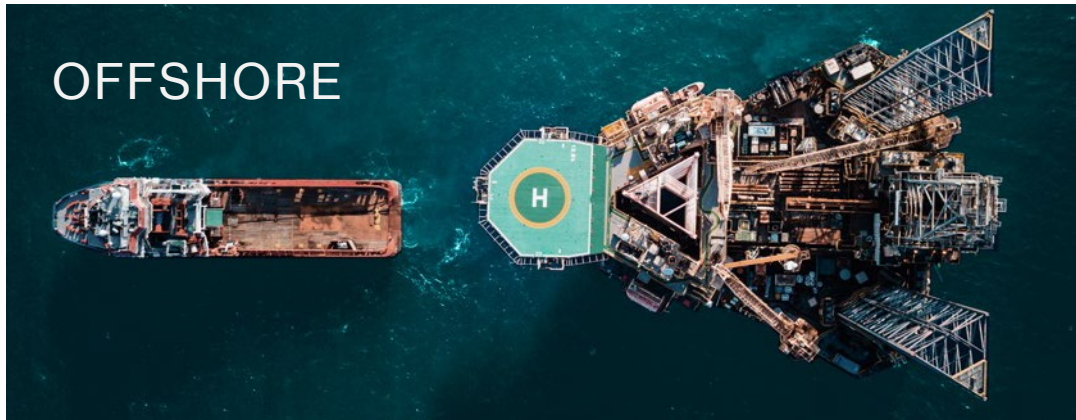
- **Maintaining momentum** in growth with highest quarterly revenue in Scana's history.*
- Established a **strategically important subsidiary** in Namibia to follow up increased demand well control and capping stack services.
- PSW Technology AS has acquired its longstanding partner, **Mongstad Industrier AS**.
- PSW Power & Automation awarded **two substantial contracts** for mobile dc-chargers and E-house modules.
- Seasystems awarded a **substantial contract** for the delivery of a turret structural connector system.

Q2 HIGHLIGHTS

Q2 2024 vs. Q2 2023



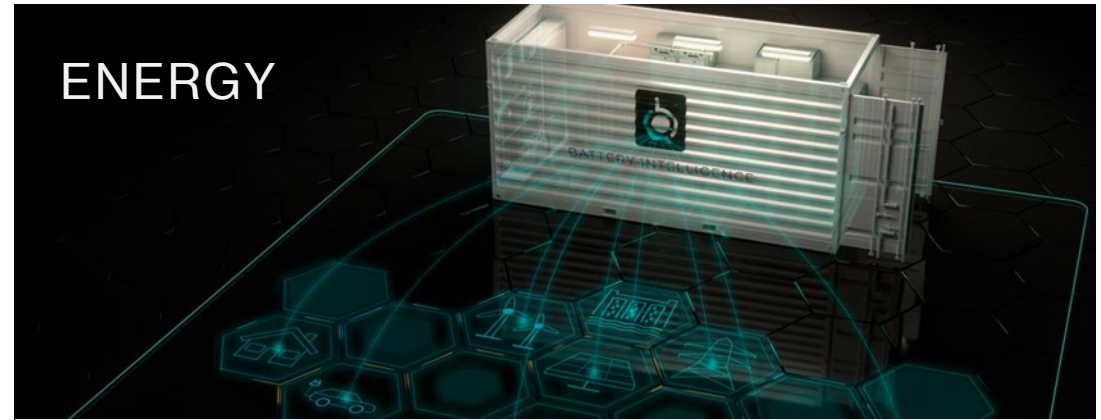
BUSINESS AREAS



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.

- ★ PSW TECHNOLOGY
- ★ PSW SOLUTIONS
- ★ WEST ASSET MANAGEMENT
- ★ MONGSTAD INDUSTRIER
- ★ SKARPENORD
- ★ SEASYSTEMS
- ★ SUBSEATEC



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

- ★ PSW TECHNOLOGY
- ★ PSW SOLUTIONS
- ★ WEST ASSET MANAGEMENT
- ★ MONGSTAD INDUSTIER
- ★ SKARPENORD
- ★ SEASYSTEMS
- ★ SUBSEATEC

LATEST WITHIN OFFSHORE



NEW ORDERS

- ★ Order intake Q2: **NOK 309 million**
- ★ PSW Technology is following key customers including Odfjell Drilling and Northern Ocean internationally and has established a **strategically important subsidiary in Namibia**.
- ★ Awarded a **substantial contract for the delivery of a turret structural connector system** for a FPSO in the Gulf of Mexico to a leading FPSO company.
- ★ PSW Technology AS has signed a contract to acquire its longstanding partner, **Mongstad Industrier AS**.



OPERATIONS

- ★ **Increased order book and activity** for maintenance and repairs of Blow Out Preventer (BOP).
- ★ Turnaround project at **Equinor Mongstad** delivered successfully on time.
- ★ Expansion of business portfolio with new customers providing **higher utilization of our facilities**.
- ★ Continued **strong project executions** and feedback from customers
- ★ **New business area** to measure fatigue and fracture performance in metals.



OUTLOOK

- ★ **Experience solid market demand** within oil&gas and energy transition.
- ★ Experience a strong **subsea market** with increased activity.
- ★ Continued strong international attention on our **well control and capping stack services**.



ENERGY

Big Data

★ PSW POWER & AUTOMATION

LATEST WITHIN ENERGY



NEW ORDERS

- ★ Order intake Q2: **NOK 188 million**
- ★ **Signed a substantial contract** for the delivery of a series of E-house modules to be part of an emergency power system for several data center terminals.
- ★ **Signed a substantial contract** with an international company for the delivery of a series of mobile DC chargers. The delivery of fast charging solutions for excavators and heavy machinery is part of the ongoing electrification of the construction sites.



OPERATIONS

- ★ New quarter with **record high level of revenue.**
- ★ Secured **state-of the art facilities** for energy module segment and future capacity scale up potential.
- ★ Continuous focus on **software development** and future revenue potential related to combined energy control and hardware deliveries.
- ★ Future strengthens of project and **engineering department** to meet ongoing and expected growth.



OUTLOOK

- ★ **Record high project pipeline** identified and high market interest.
- ★ **Strong market fundamentals within E-Houses and electrification** continues and materializing through increased tendering activity.
- ★ **High tender activity** special within Energy storage (BESS).



FINANCIAL PERFORMANCE

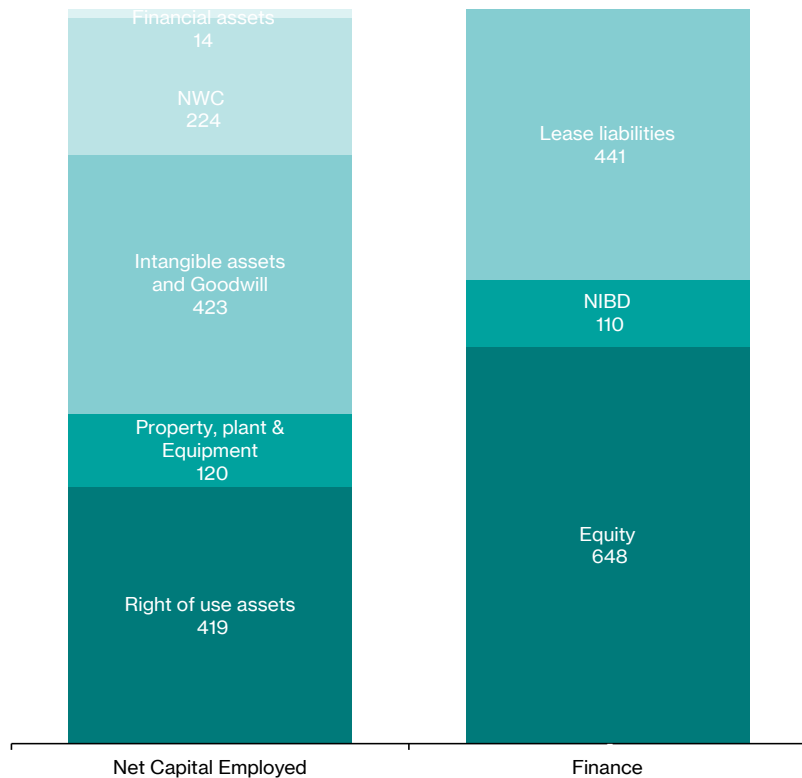
GROWTH IN REVENUE AND MARGINS

NOK million	QUARTER		YEAR TO DATE		FULL YEAR
	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Revenue	545.4	408.7	1,085.9	809.2	1,606.0
Materials, goods and services	(267.8)	(225.6)	(534.3)	(460.3)	(881.3)
Payroll expenses	(158.0)	(102.4)	(306.5)	(200.4)	(441.9)
Other operating expenses	(39.3)	(22.9)	(68.0)	(47.1)	(101.6)
EBITDA	80.4	57.9	177.1	101.3	181.3
<i>EBITDA-margin</i>	14.7%	14.2%	16.3%	12.5%	11.3%
Depreciation, amortisation, impairment	(28.6)	(23.5)	(55.8)	(46.9)	(97.9)
Operating profit/(loss) - EBIT	51.8	34.4	121.3	54.4	83.3
<i>EBIT-margin</i>	9.5%	8.4%	11.2%	6.7%	5.2%
Income from interests in associated companies	-	4.8	-	4.8	4.8
Net financial income/expenses (-)	(3.2)	(5.6)	(15.5)	(14.4)	(31.6)
Profit/(loss) before tax	48.6	33.6	105.8	44.8	56.5
Income tax expense	(9.5)	-	(22.0)	(0.1)	15.0
Profit/(loss)	39.1	33.6	83.8	44.7	71.6
Adjusted EBITDA	87.4	58.8	139.7	109.8	197.0
<i>Adjusted EBITDA-margin</i>	16.0%	14.4%	12.9%	13.6%	12.3%

- Revenue of NOK 545 million**
 Strong growth in both divisions with Energy outpacing Offshore with >100% growth compared to Q2 last year.
- EBITDA of NOK 80 million**
 EBITDA increase of 39% driven by both economies of scale and increased share of subsea revenue compared to Q2 last year.
- Net profit before tax of NOK 49 million**
 Deleveraging and renegotiated terms on financing has reduced net financial expense.

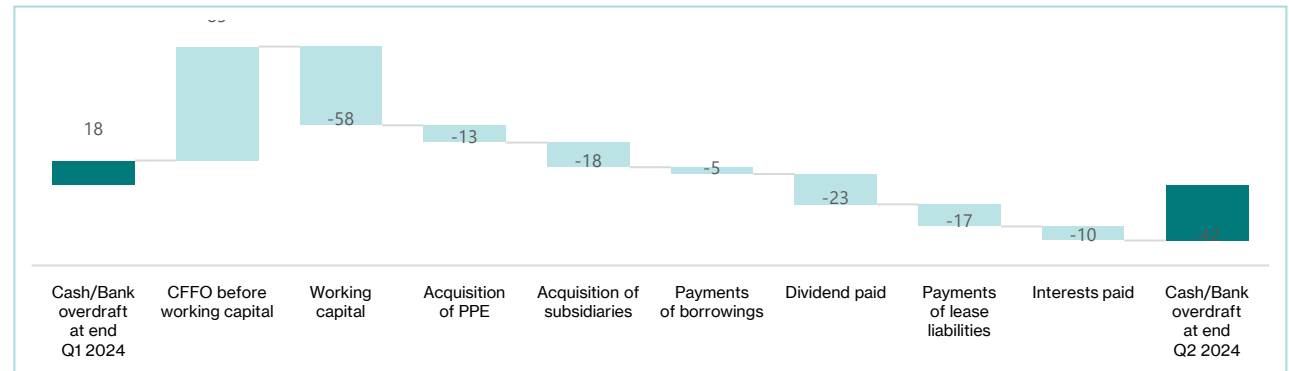
DISTRIBUTION OF DIVIDEND AND GROWTH INVESTMENTS

FUNDING, 30 JUNE, 2024 | MNOK



*)See appendix for details on financing

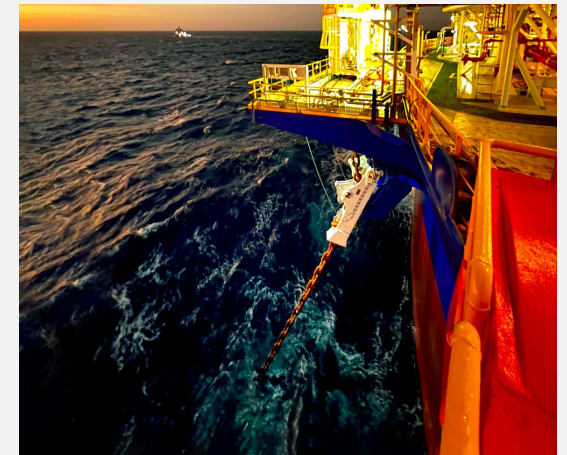
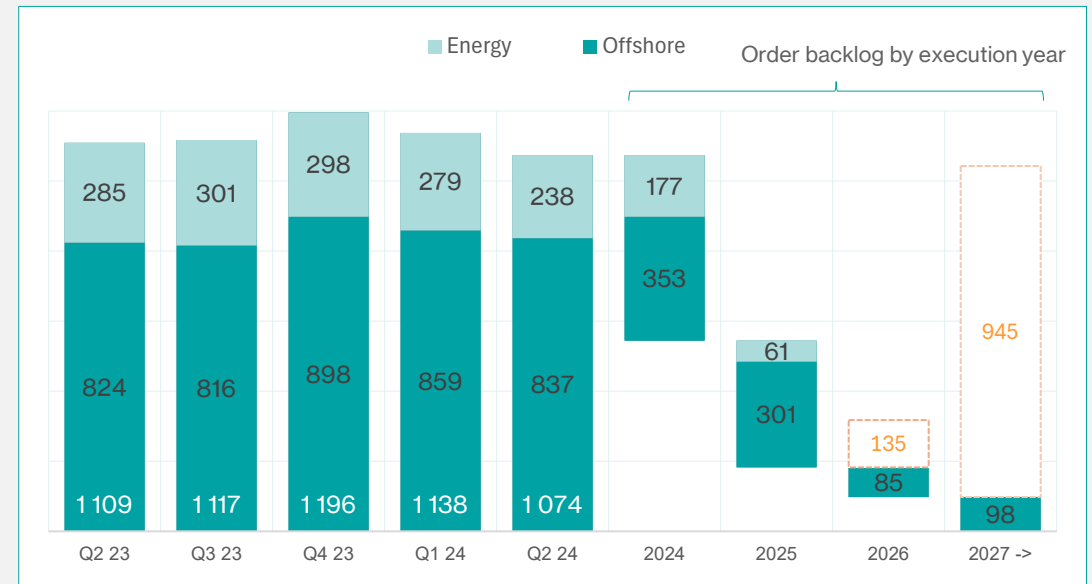
CASH FLOW Q2 | MNOK



- **Liquidity reserve** of NOK 116 million at end of quarter includes NOK 95 million of undrawn WCF.
- **Cash flow from operation** was NOK 26 million with an increase of working capital related to Energy due to growth and milestone structure. Release of working capital expected in 2H 2024.
- **CAPEX** of NOK 31 million in Q2 mainly derives from the Mongstad Industrier acquisition and building a 15k Capping Stack.
- **NIBD** of NOK 110 million at end of quarter includes NOK 55 million in bank loans and NOK 14 million related to Mongstad Industrier*)
- **Net working capital** of NOK 224 million at end of quarter. The increase of NOK 58 million is mainly driven by Energy receivables and work in progress.

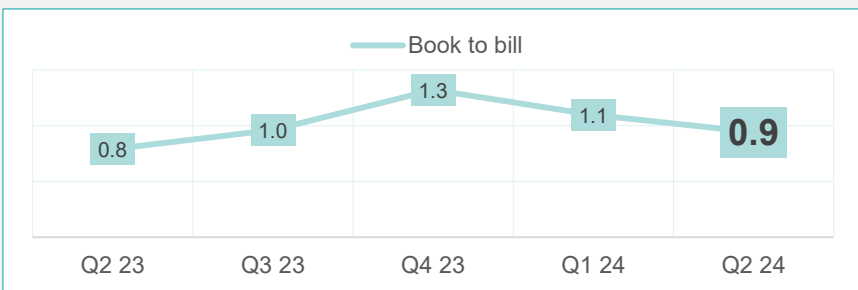
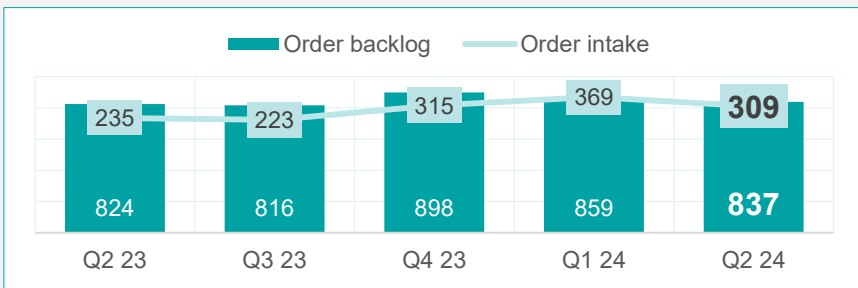
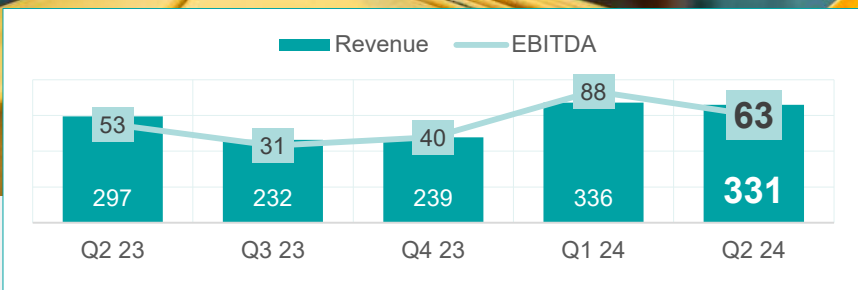
ORDER BACKLOG

- Order backlog of **NOK 1 074 million** at end of Q2 2024.
- NOK 530 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.



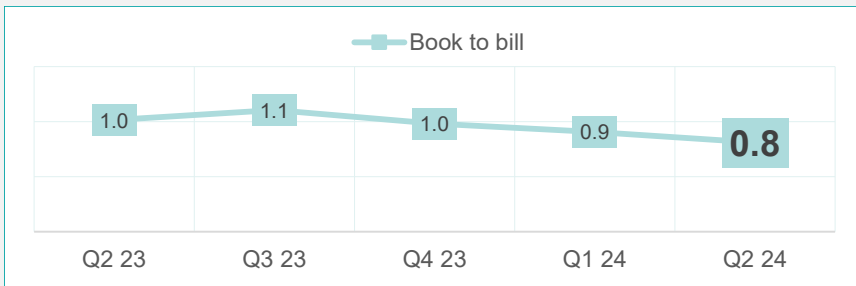
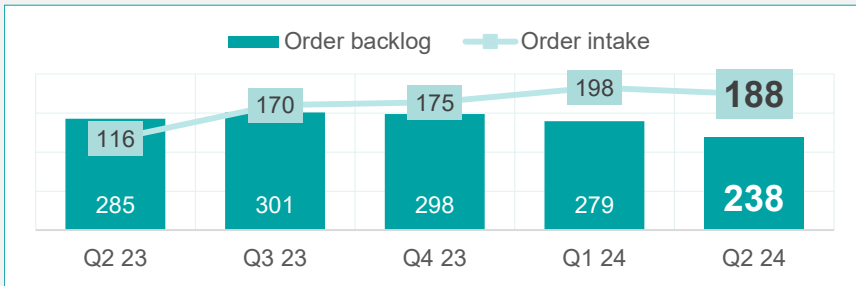
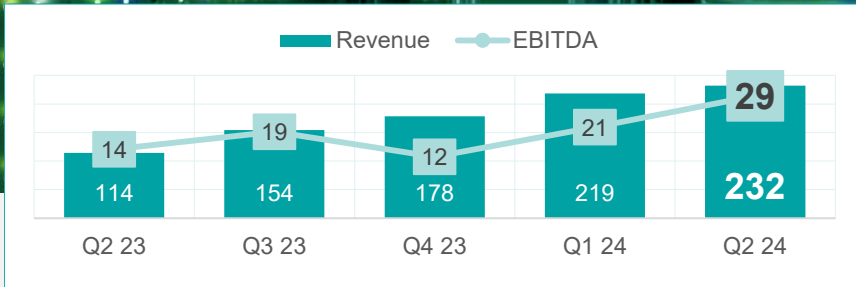
*) Options framework contract Equinor 2*3year options, first renewal in 2026. 10-year contract in West Asset Management has a mutual 1-year cancellation clause

OFFSHORE



- Revenue of NOK 331 million**
 Increase in revenue compared to Q2 last year driven by the maintenance contract of the Mongstad refinery where Q2 is positively impacted by a turnaround project. Uptick in subsea and mooring activities compared to Q1 this year.
- EBITDA of NOK 63 million**
 EBITDA increase compared to Q2 last year driven by economies of scale. Adjusted EBITDA margin in the quarter increased from 13% in Q1 to 20% in Q2 due to increased share of subsea revenue and a strong performance of the mooring business.
- Order intake of NOK 309 million**
 Strong order intake related to mooring of ca NOK 80 million. Furthermore, the strategic establishment of a subsidiary in Namibia has led to an order intake of ca NOK 20 million in the quarter.
- Order backlog of NOK 837 million**
 OK 350 million of the backlog expected to be delivered in 2024. Firm part of frame contracts towards Equinor and contract portfolio in West Asset Management makes up ca NOK 470 million of the backlog.

ENERGY



- Revenue of NOK 232 million**

Strong revenue increase related to energy storage and modules concludes 4 consecutive quarters of growth. The growth of 103% compared to Q2 last year underpins Energy's position in attractive growth markets.

- EBITDA of NOK 29 million**

The EBITDA growth of 105% is due to economies of scale. During the previous quarters operational investments in organization and geographical investments have been made without impacting EBITDA margin which is equal to Q2 last year with ca 13%.

- Order intake of NOK 188 million**

Demand for energy storage and modules continues to be strong. A book to bill of 0.8 does not reflect underlying pace, demonstrated by 7 contract announcements in July and August of ca NOK 200 million in total. Increased activity related to shore power led to 2 new contracts from repeat customers in Norway.

- Order backlog of NOK 238 million**

Ca 75% of the backlog with estimated delivery in 2024. Attractive product mix of mobile BESS, Grid Scale solutions and e-house modules.

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:
 - For Ålesund region harbor authority
 - To Killingøy offshore and the subsea base in Haugesund for Havnekraft AS.
- 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):
 - Contract with a Swedish energy company, for 9.1MWh project in Uddevalla, Sweden.
 - Contract for 3.5 MWh project in the Nordics.
 - Contract with a Swedish company, for 6 MWh project in Kalmar, Sweden.
 - Contract with a Swedish energy company, for 2MW/2.2MWh project in Sweden.

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ADDITIONAL INFORMATION

INCOME statement

NOK million	QUARTER				FULL YEAR	QUARTER		YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	1H 2023	1H 2024
Revenue	400.5	408.7	384.6	412.3	1,606.0	540.5	545.4	809.2	1,085.9
Materials, goods and services	(234.8)	(225.6)	(204.5)	(216.5)	(881.3)	(266.5)	(267.8)	(460.3)	(534.3)
Payroll expenses	(98.0)	(102.4)	(106.9)	(134.6)	(441.9)	(148.5)	(158.0)	(200.4)	(306.5)
Other operating expenses	(24.2)	(22.9)	(30.2)	(24.3)	(101.6)	(28.8)	(39.3)	(47.1)	(68.0)
EBITDA	43.4	57.9	43.0	36.9	181.3	96.7	80.4	101.3	177.1
Depreciation, amortisation, impairment	(23.4)	(23.5)	(24.1)	(26.9)	(97.9)	(27.2)	(28.6)	(46.9)	(55.8)
Operating profit/(loss) - EBIT	20.0	34.4	18.9	10.0	83.3	69.5	51.8	54.4	121.3
Income from interests in associated companies	-	4.8	-	-	4.8	-	-	4.8	-
Net interest expense	(10.0)	(9.6)	(9.1)	(8.6)	(37.3)	(8.1)	(8.7)	(19.6)	(16.8)
Net currency gain/loss (-)	2.1	4.7	1.0	0.4	8.1	(3.7)	6.2	6.7	2.5
Other financial income/expenses (-)	(0.8)	(0.7)	(0.8)	(0.1)	(2.4)	(0.4)	(0.8)	(1.5)	(1.2)
Profit/(loss) before tax	11.2	33.6	10.0	1.8	56.5	57.3	48.6	44.8	105.8
Income tax expense	(0.1)	-	-	15.1	15.0	(12.6)	(9.5)	(0.1)	(22.0)
Profit/(loss)	11.1	33.6	10.0	16.9	71.5	44.7	39.1	44.7	83.8

FINANCIAL POSITION

NOK million	QUARTER					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
NON-CURRENT ASSETS						
Deferred tax assets	52.4	52.4	52.4	67.8	55.3	45.0
Goodwill	274.2	274.2	274.2	285.9	285.9	308.5
Intangible assets	71.6	72.8	70.7	71.4	71.7	69.1
Right of use assets	421.5	412.3	398.3	389.5	431.9	418.6
Property, plant and equipment	140.9	140.0	140.5	154.0	105.7	119.7
Investment in associated companies	36.3	1.1	1.0	1.1	1.1	1.1
Other non-current assets	4.9	7.9	7.9	15.0	14.1	14.7
Total non-current assets	1,001.8	960.6	945.0	984.7	965.7	976.6
CURRENT ASSETS						
Inventories	68.0	63.2	67.7	59.2	87.8	124.5
Trade receivables	198.8	228.8	269.8	252.6	285.1	313.0
Contract assets	147.2	153.6	93.2	99.4	135.4	154.4
Derivatives	-	-	1.8	6.4	1.7	4.3
Prepayments and other current receivables	48.4	22.0	17.8	56.6	16.9	18.0
Cash and cash equivalents	5.1	4.7	26.5	36.4	36.0	23.9
Total current assets	467.6	472.3	476.8	510.5	562.9	638.1
Total assets	1,469.5	1,432.9	1,421.8	1,495.2	1,528.7	1,614.7

NOK million	QUARTER					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EQUITY						
Paid-in capital	1,136.2	1,136.2	1,136.2	1,149.7	1,153.1	1,153.1
Other equity	(631.6)	(597.6)	(586.8)	(568.5)	(545.7)	(505.3)
Total equity	504.6	538.7	549.4	581.2	607.4	647.8
NON-CURRENT LIABILITIES						
Loans and borrowings	123.9	104.0	99.1	93.6	48.8	58.4
Lease liabilities	354.7	347.6	336.4	326.1	354.3	349.4
Pension obligations	1.9	1.9	1.9	2.2	2.2	2.2
Total non-current liabilities	480.5	453.5	437.4	422.0	405.3	410.0
CURRENT LIABILITIES						
Loans and borrowings	35.7	45.2	22.1	22.1	28.9	75.4
Lease liabilities	78.7	79.1	78.5	81.5	98.0	91.7
Trade payables	105.4	94.9	92.8	101.2	115.6	134.6
Contract liabilities	156.8	97.6	111.3	115.6	80.3	53.0
Derivatives	5.9	3.0	1.8	2.8	2.1	0.6
Dividend	-	-	-	-	22.6	-
Other current liabilities	101.8	121.0	128.5	168.8	168.4	201.7
Total current liabilities	484.3	440.8	435.0	492.1	515.9	556.9
Total equity and liabilities	1,469.5	1,432.9	1,421.8	1,495.2	1,528.7	1,614.7

CASH FLOW

NOK million	QUARTER				FULL YEAR	QUARTER		YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	1H 2023	1H 2024
CASH FLOW FROM OPERATING ACTIVITIES									
Profit / (loss) before tax	11.2	33.6	10.0	1.7	56.5	57.2	48.6	44.8	105.8
Taxes paid	(0.7)	(0.1)	0.5	0.4	0.1	(0.2)	(0.4)	(0.8)	(0.5)
Gain / loss	0.2	(4.8)	(0.0)	(0.0)	(4.7)	(45.5)	(0.0)	(4.6)	(45.5)
Currency exchange differences and non cash element	5.6	(2.8)	(1.7)	4.5	5.7	5.1	(1.8)	2.9	3.3
Depreciation, amortisation, impairment	23.4	23.5	24.1	26.9	97.9	27.2	28.5	46.9	55.8
Net interest costs	10.0	9.6	9.1	8.6	37.3	8.1	8.7	19.6	16.8
Interest received	0.8	1.2	0.6	0.6	3.2	1.5	1.1	2.0	2.6
Change in net working capital	(28.5)	(55.9)	37.4	8.7	(38.3)	(78.7)	(58.4)	(84.4)	(137.1)
Net cash from operating activities	22.0	4.4	80.0	51.5	157.9	(25.0)	26.2	26.4	1.2
CASH FLOW FROM INVESTING ACTIVITIES									
Proceeds from sales of property, plant, equipment	0.6	-	0.0	0.0	0.7	105.7	0.0	0.6	105.8
Acquisition of property, plants, equipment and intangible assets	(3.3)	(7.0)	(5.5)	(16.9)	(32.7)	(19.9)	(13.0)	(10.3)	(32.9)
Proceeds from sale of shares	-	40.2	-	(0.0)	40.2	-	-	40.2	-
Acquisition of subsidiaries	-	-	-	(6.8)	(6.8)	-	(18.2)	-	(18.2)
Net changes associated companies and other non-current assets	-	(1.8)	-	-	(1.8)	0.8	(0.1)	(1.8)	0.7
Net cash from investing activities	(2.7)	31.5	(5.5)	(23.6)	(0.3)	86.7	(31.2)	28.8	55.3
CASH FLOW FROM FINANCING ACTIVITIES									
Payments of LT borrowings	(5.9)	(20.0)	(5.0)	(5.0)	(35.9)	(55.0)	(5.0)	(25.9)	(60.0)
Payments of lease liabilities	(14.4)	(14.4)	(14.9)	(15.5)	(59.2)	(17.3)	(16.6)	(28.8)	(33.8)
Payments of ST borrowings	0.0	(0.5)	0.0	0.2	(0.3)	-	-	(0.5)	-
Proceeds from issue of new share capital	-	-	-	13.5	13.5	3.4	0.0	-	3.4
Dividend paid	-	-	-	-	-	-	(22.6)	-	(22.6)
Paid other finance costs	-	(0.0)	(0.1)	(2.5)	(2.6)	(0.2)	(0.5)	(0.0)	(0.7)
Interests paid	(10.9)	(10.9)	(9.6)	(9.0)	(40.4)	(10.7)	(9.9)	(21.8)	(20.6)
Net cash flow from financing activities	(31.2)	(45.9)	(29.5)	(18.3)	(124.8)	(79.8)	(54.7)	(77.0)	(134.5)
Net cash flow	(11.8)	(10.0)	45.0	9.7	32.8	(18.2)	(59.6)	(21.8)	(77.9)
Cash and cash equivalents at beginning of period	2.6	(8.5)	(18.5)	26.5	2.6	36.4	18.2	2.6	36.4
Net foreign exchange difference	0.6	0.0	0.0	0.3	1.0	0.0	0.0	0.7	0.0
Cash and cash equiv. at end of period	(8.5)	(18.5)	26.5	36.4	36.4	18.2	(41.5)	(18.5)	(41.5)

SPLIT PER SEGMENT

NOK million	QUARTER				FY 2023	QUARTER		YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		Q1 2024	Q2 2024	1H 2023	1H 2024
REVENUE									
ENERGY	115.3	114.3	154.1	178.4	562.1	218.6	232.2	229.6	450.8
OFFSHORE	286.4	297.4	232.4	239.1	1,055.3	336.1	330.6	583.8	666.7
SCANA HQ	0.9	0.8	0.9	2.6	5.1	0.2	1.5	1.7	1.7
ELIMINATION / INTERSEGMENT	(2.1)	(3.8)	(2.8)	(7.8)	(16.5)	(14.4)	(18.9)	(5.9)	(33.3)
Revenue	400.5	408.7	384.6	412.3	1,606.0	540.5	545.4	809.2	1,085.9
EBITDA									
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5	29.3	30.1	49.8
OFFSHORE	40.9	53.2	30.9	39.8	164.8	88.0	62.7	94.1	150.7
SCANA HQ	(13.2)	(9.6)	(7.1)	(15.1)	(45.0)	(11.9)	(11.6)	(22.8)	(23.5)
EBITDA	43.4	57.9	43.0	36.9	181.3	96.7	80.4	101.3	177.1
EBITDA%									
ENERGY	13.7%	12.5%	12.5%	6.8%	10.9%	9.4%	12.6%	13.1%	11.0%
OFFSHORE	14.3%	17.9%	13.3%	16.6%	15.6%	26.2%	19.0%	16.1%	22.6%
EBITDA%	10.8%	14.2%	11.2%	8.9%	11.3%	17.9%	14.7%	12.5%	16.3%
ADJUSTED EBITDA									
ENERGY	15.8	14.3	19.2	12.2	61.5	20.5	29.3	30.1	49.8
OFFSHORE	43.4	53.2	33.2	39.8	169.6	42.4	65.7	96.6	108.1
SCANA HQ	(8.3)	(8.7)	(6.4)	(10.8)	(34.1)	(10.7)	(7.6)	(17.0)	(18.3)
ADJUSTED EBITDA	50.9	58.9	46.0	41.2	197.0	52.3	87.4	109.8	139.7
ADJUSTED EBITDA%									
ENERGY	13.7%	12.5%	12.5%	6.8%	10.9%	9.4%	12.6%	13.1%	11.0%
OFFSHORE	15.2%	17.9%	14.3%	16.6%	16.1%	12.6%	19.9%	16.5%	16.2%
ADJUSTED EBITDA%	12.7%	14.4%	12.0%	10.0%	12.3%	9.7%	16.0%	13.6%	12.9%

NOK million	QUARTER				FY 2023	QUARTER		YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023		Q1 2024	Q2 2024	1H 2023	1H 2024
EBIT									
ENERGY	11.1	9.5	14.1	4.4	39.1	12.7	19.2	20.6	31.9
OFFSHORE	22.5	34.6	12.0	20.8	89.9	68.7	44.3	57.1	113.0
SCANA HQ	(13.6)	(9.7)	(7.2)	(15.1)	(45.6)	(11.9)	(11.6)	(23.3)	(23.5)
EBIT	20.0	34.4	18.9	10.0	83.3	69.5	51.8	54.4	121.3
EBIT%									
ENERGY	9.6%	8.3%	9.1%	2.5%	7.0%	5.8%	8.3%	9.0%	7.1%
OFFSHORE	7.9%	11.6%	5.2%	8.7%	8.5%	20.4%	13.4%	9.8%	16.9%
EBIT%	5.0%	8.4%	4.9%	2.4%	5.2%	12.9%	9.5%	6.7%	11.2%
NET ORDER INTAKE									
ENERGY	206.0	115.9	170.2	174.8	666.9	198.2	187.6	321.9	385.8
OFFSHORE	830.6	234.9	223.4	315.5	1,604.4	368.9	308.6	1,065.5	677.5
ELIMINATION / INTERSEGMENT	(12)	(3.1)	(2.0)	(3.6)	(9.9)	(14.2)	(17.4)	(4.3)	(31.6)
NET ORDER INTAKE	1,035.4	347.7	391.6	486.7	2,261.4	552.8	478.8	1,383.1	1,031.6
ORDER BACKLOG									
ENERGY	283.7	285.3	301.3	297.7	297.7	278.7	237.7	285.3	237.7
OFFSHORE	887.2	824.3	815.5	898.4	898.4	859.0	836.7	824.3	836.7
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	-	-
ORDER BACKLOG	1,170.9	1,109.6	1,116.8	1,196.1	1,196.1	1,137.7	1,074.5	1,109.6	1,074.5
BOOK TO BILL									
ENERGY	1.8	1.0	1.1	1.0	1.2	0.9	0.8	1.4	0.9
OFFSHORE	2.9	0.8	1.0	1.3	1.5	1.1	0.9	1.8	1.0
BOOK TO BILL	2.6	0.9	1.0	1.2	1.4	1.0	0.9	1.7	1.0

NIBD / FINANCIAL COVENANTS

Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	30.06.2024
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,45%	16.8
Interest-bearing liabilities	NOK 50m WC facility	Annual renewal	NOWA +2,45%	48.7
Interest-bearing liabilities	NOK 70m term loan	Term 5 y, NOK 5m quarterly	3mnd Nibor +2,75%	5.0
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +2,75%	50.0
Interest-bearing liabilities	Amortized cost			(1.1)
Interest-bearing liabilities	Accrued interests			0.9
Interest-bearing liabilities	Seller credit	2026	4%	10.0
Interest-bearing liabilities	Contingent consideration - earn-out	2025-2026		3.5
Cash and cash equivalents				(23.9)
Net interest bearing debt				109.9

Financial covenants | NOK million

	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%

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	Q2 2024
EBITDA	43.4	57.9	43.0	36.9	181.3	96.7	80.4
1) Gain from sale	-	-	-	-	-	(45.6)	-
2) Strategy and M&A costs	0.2	0.1	2.2	-	2.6	-	2.7
3) Option program / incentive scheme	0.7	0.7	0.7	1.5	3.6	1.2	1.2
4) Restructuring costs	6.6	0.1	-	2.8	9.5	-	-
5) Business development	-	-	-	-	-	-	0.3
6) ERP	-	-	-	-	-	-	2.8
Total items excluded from EBITDA	7.5	0.9	3.0	4.3	15.7	(44.4)	7.0
Adjusted EBITDA	50.9	58.8	46.0	41.2	197.0	52.3	87.4

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