

Scana

Q3 2026 REPORT

12 NOVEMBER 2026 | BERGEN

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This presentation by Scana ASA is designed to provide a high-level overview of aspects of the operations of Scana ASA.

The material set out in the presentation is current as of 12 November 2026.

This presentation contains forward-looking statements relating to operations of Scana ASA that are based on the management's own current expectations, estimates and projections about matters relevant to Scana ASA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

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Scana

OFFSHORE

ENERGY

INDUSTRIAL HISTORY
SOLUTIONS FOR TOMORROW



PSW TECHNOLOGY



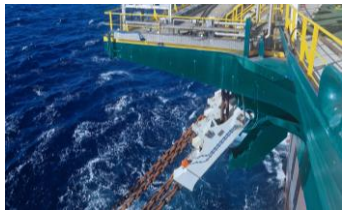
PSW SOLUTIONS



PSW NAMIBIA



WEST ASSET MANAGEMENT



Seasystems



Skarpenord



Subseatec



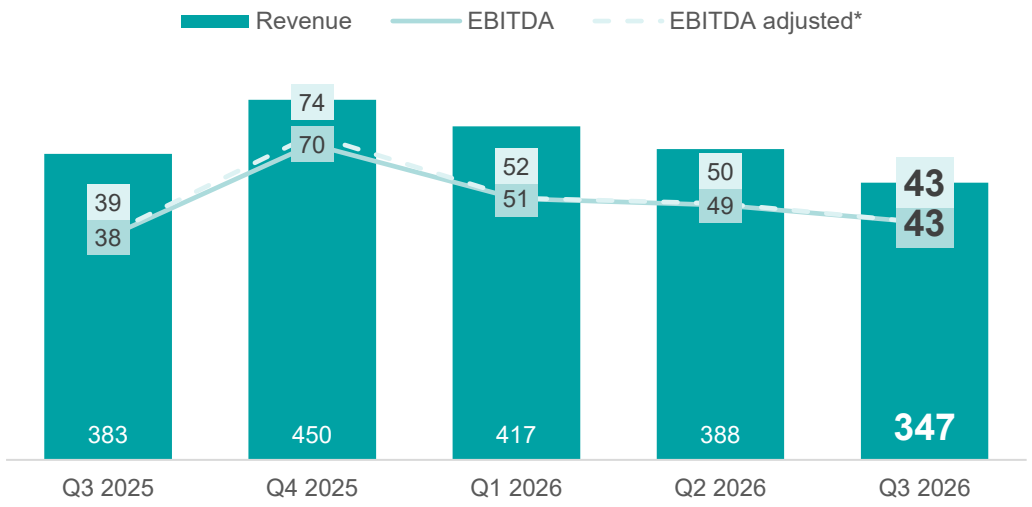
PSW POWER & AUTOMATION

Visit Scana's website to learn more:

www.scana.no

HIGHLIGHTS – Q3 2026 VS Q3 2025

REVENUE	EBITDA	ADJ. EBITDA*
- 9 % to	+ 13 % to	+ 11 % to
347 MNOK	43 MNOK	43 MNOK



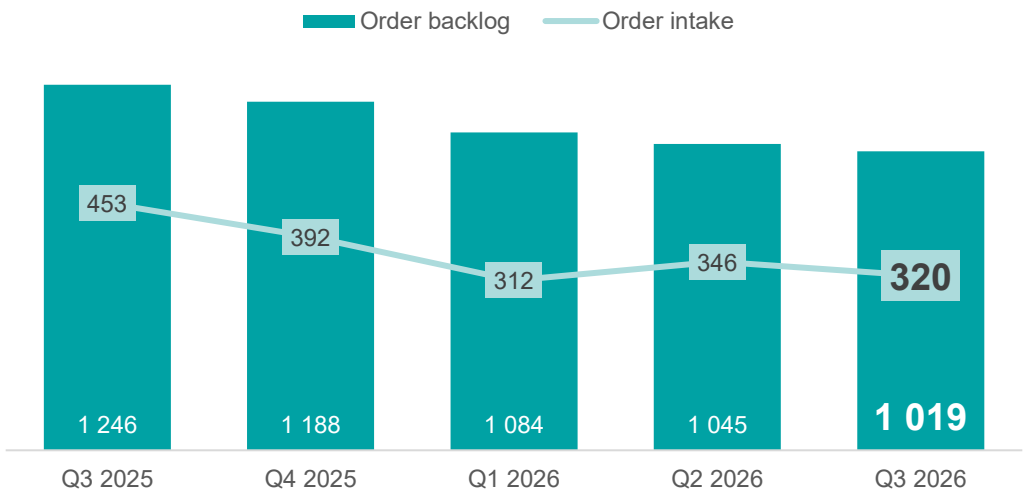
KEY TAKEAWAYS

- Stable profitability despite lower revenue
- Strong cost discipline and operational execution
- Growth can be supported with the existing cost base

*) EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods. Ref appendix, Alternative Performance Measures

HIGHLIGHTS – Q3 2026 VS Q3 2025

ORDER INTAKE	ORDER BACKLOG
- 29 % to	**- 18 %** to
320 MNOK	**1019** MNOK



KEY TAKEAWAYS

- Stable order intake in 2026, despite a slower market
- Order backlog maintained above NOK 1 billion
- Strong pipeline supports future activity

CHANGES IN THE SHAREHOLDER BASE

RIEBER & SØN AS – MANDATORY OFFER PROCESS

ONE-THIRD THRESHOLD EXCEEDED

Mandatory offer obligation for the remaining shares in Scana ASA



2 OCTOBER

OBLIGATION CONFIRMED

Rieber & Søn AS exceeded one-third of the voting rights in Scana ASA.

30 OCTOBER

OFFER PUBLISHED

At 1,40

WITHIN 20 NOVEMBER

BOARD STATEMENT

The Board will issue its statement, supported by an independent fairness opinion.

27 NOVEMBER

MANDATORY OFFER EXPIRY

The offer period closes as set out in the offer document.

REGULARTORY PROCESS

The process follows the requirements of Chapter 6 of the Norwegian Securities Trading Act. Further information will be communicated as the process progresses.

RESILIENT PROFITABILITY IN A CHALLENGING MARKET

PSW TECHNOLOGY

PSW SOLUTIONS

OFFSHORE & ENERGY SERVICES

Reduced activity with improved efficiency

Equinor shutdown contributed to revenues, supported by stable activity within BOP services and tank surface treatment. Consolidation of operations is expected to improve efficiency.

Skarpenord

VALVE CONTROL SYSTEMS

Strengthened position in South Korea

The partnership with Robustech continues to develop positively, with strong initial spare parts sales and preparations for local assembly of valve control systems.

Seasystems

MOORING SOLUTIONS

Further orders for Cedar LNG

Additional orders received for gas jumpers and mooring chains to Cedar project. High activity in engineering and aftermarket services.



STABLE ACTIVITY IN A SLOW-MOVING MARKET

PSW POWER & AUTOMATION

ENERGY STORAGE SOLUTIONS
SHORE POWER
GRID SUPPORT
DATA CENTER SOLUTIONS
ENERGY MODULES
MARINE BATERIES

Several new orders during the quarter

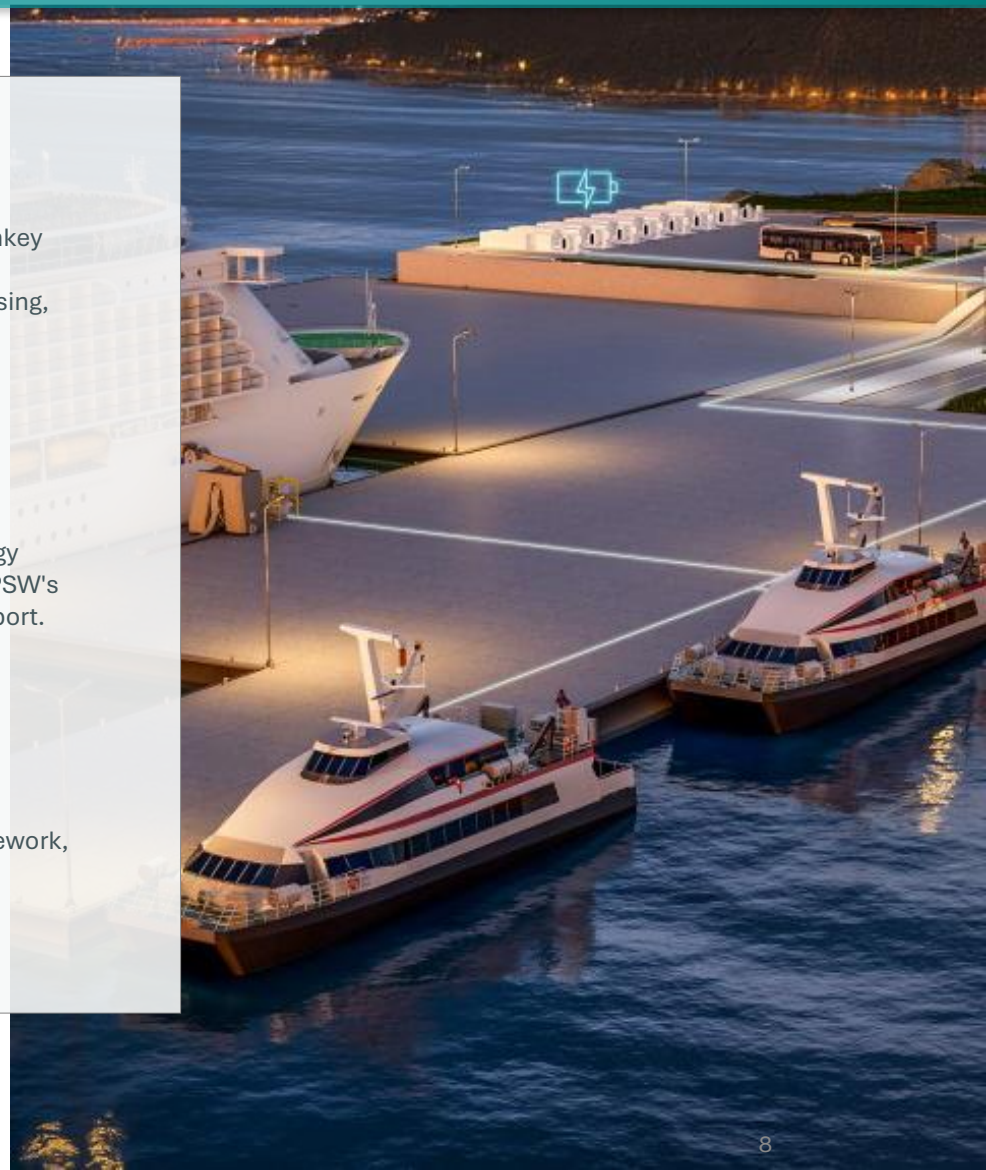
Contracts were awarded for an E-House module in the Gulf of America and a turnkey shore power solution for the Port of North Cape. PSW will also deliver charging infrastructure for fully electric ferries operating on Estonia's Virtsu-Kuivastu crossing, further strengthening its position within maritime electrification.

World’s first megawatt charging system in operation

The world's first maritime Megawatt Charging System (MCS) with integrated energy storage was commissioned and handed over during the quarter, demonstrating PSW's ability to deliver advanced charging solutions for next-generation maritime transport.

Strengthened long-term competitiveness

ISO/IEC 27001:2022 certification achieved, enhancing information security framework, customer trust and qualification for future projects



SUBSEQUENT EVENT

PSW POWER & AUTOMATION

FRAMEWORK AGREEMENT FOR TYDAL DATA CENTER

Tydal Data Center develops sustainable AI and High Performance Computing (HPC) infrastructure powered by locally sourced renewable hydropower. The project is positioned to meet growing demand for large scale digital infrastructure across the Nordic market.

- System integrator for a complete Energy Management System.
- Estimated revenues from the expected orders corresponds to a very large contract (over NOK 250 million)

240 MVA / 250 MWh



Bildet er AI-generert og er kun for illustrasjon

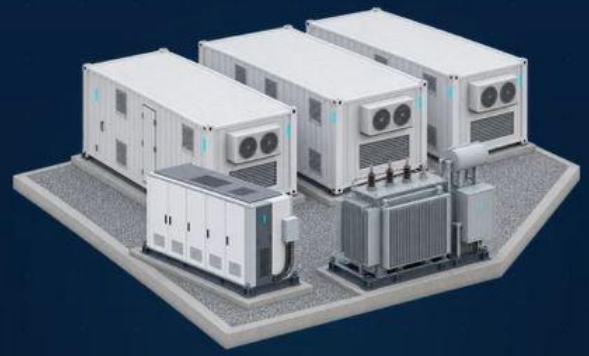
PSW
POWER & AUTOMATION
EMS · HARDWARE · INTEGRATION

ENERGY MANAGEMENT SYSTEM

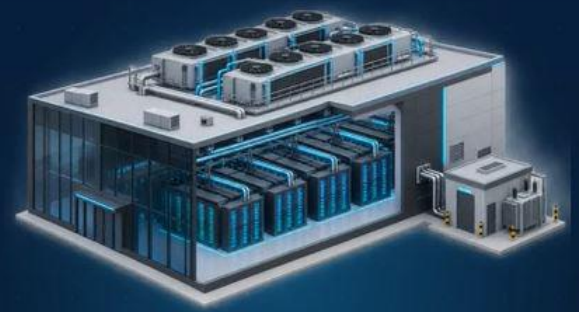
AI DATA CENTER · 22 kV

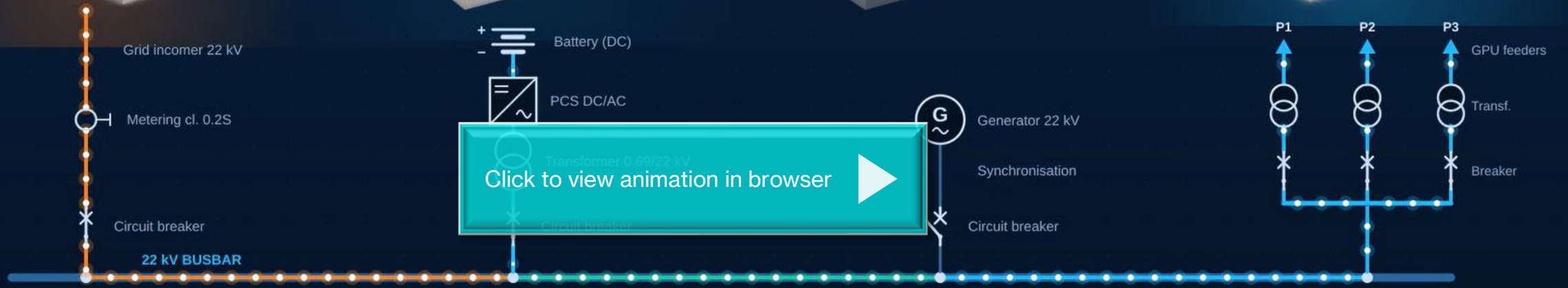
GRID MODE











GRID · 180 MW

105 MW

Import · 50.00 Hz

BESS · 220 MW / 250 MWh

5 MW

Charging · SoC 88 %

GENERATORS · 40 MW

0 MW

STANDBY

GPU LOAD · 180 MW

100 MW

P1–P3 in operation

PHASE 1 / 7

Normal grid operation

The grid supplies the GPU load. The BESS is on grid-forming standby and charges to its target level. Generators are on hot standby.

OPERATING MODE

GRID MODE

SoC 88 %

50.00 Hz · Backup: Full readiness

1 Grid operation — 2 Balancing market — 3 Peak shaving — 4 Grid loss — 5 Generator start — 6 Load shedding — 7 Grid restored



FINANCIAL PERFORMANCE

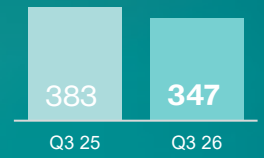
Q3 | P&L OVERVIEW

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**346.7**	**382.7**	**1,152.3**	**1,146.3**	**1,596.6**
Materials, goods and services	(152.7)	(159.3)	(499.4)	(494.1)	(678.8)
Payroll expenses	(122.2)	(151.1)	(422.7)	(507.8)	(665.3)
Other operating expenses	(28.7)	(34.2)	(86.5)	(105.0)	(142.8)
EBITDA	**43.1**	**38.1**	**143.7**	**39.3**	**109.7**
EBITDA-margin	*12%*	*10%*	*12%*	*3%*	*7%*
Depreciation, amortisation, impairment	(33.3)	(32.2)	(98.9)	(91.8)	(122.7)
Operating profit/(loss) - EBIT	**9.8**	**5.8**	**44.8**	**(52.5)**	**(13.0)**
EBIT-margin	*3%*	*2%*	*4%*	*-5%*	*-1%*
Income from interests in associated companies	(0.1)	-	(0.1)	-	0.3
Net financial expenses	(3.2)	(6.8)	(18.2)	(17.6)	(30.6)
Profit/(loss) before tax	**6.6**	**(1.0)**	**26.5**	**(70.1)**	**(43.3)**
Income tax expense	(1.7)	0.2	(6.9)	15.5	6.9
Profit/(loss)	**4.8**	**(0.8)**	**19.7**	**(54.6)**	**(36.3)**
Earnings per share	0.01	(0.00)	0.04	(0.12)	(0.08)
Adjusted EBITDA*	**43.1**	**38.9**	**144.4**	**65.9**	**139.7**
Adjusted EBITDA-margin	*12%*	*10%*	*13%*	*6%*	*9%*

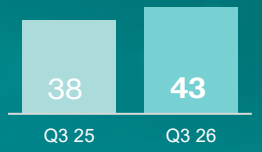
*) Ref appendix Alternative Performance Measures

Q3 2026

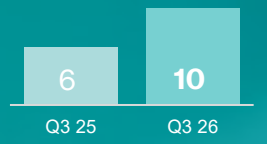
Revenue



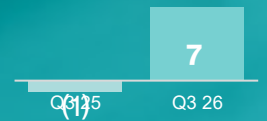
EBITDA



EBIT

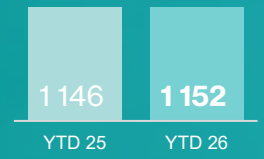


Profit before tax

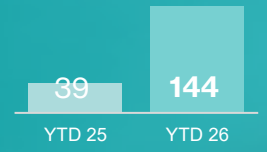


YTD 2026

Revenue



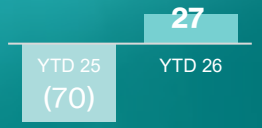
EBITDA



EBIT

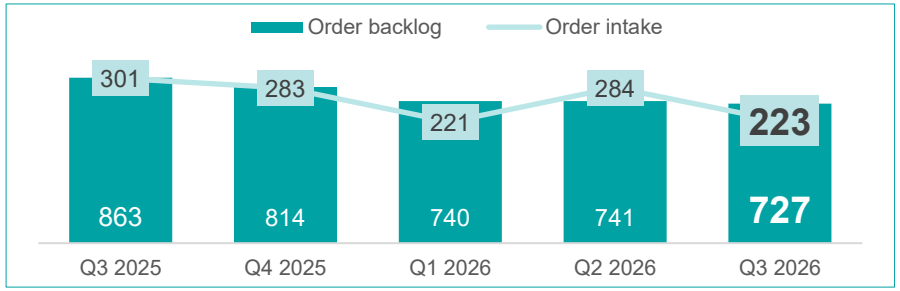


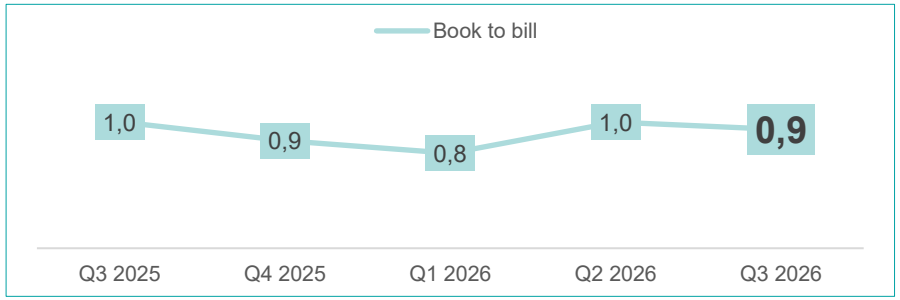
Profit before tax





Q3 | OFFSHORE





Revenue of NOK 237 million

- Down 21% compared with Q3 2025.
- Down 16% compared with Q2 2026.

EBITDA of NOK 39 million

- Down 12% compared to Q3 2025 and 22% compared with Q2 2026
- EBITDA margin remains stable, despite lower activity levels

Order intake of NOK 223 million

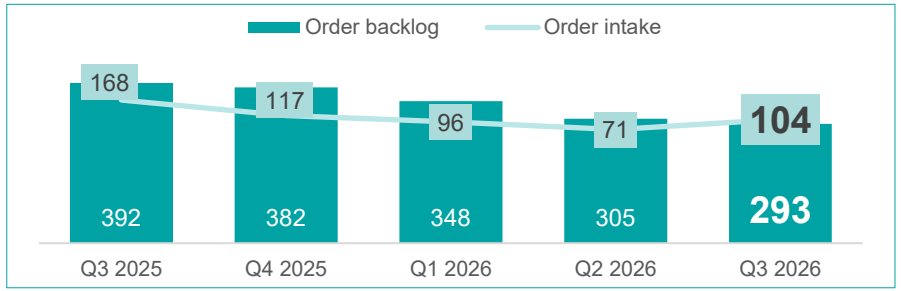
- Down 26% compared with Q3 2025.
- Down 21% compared with Q2 2026.

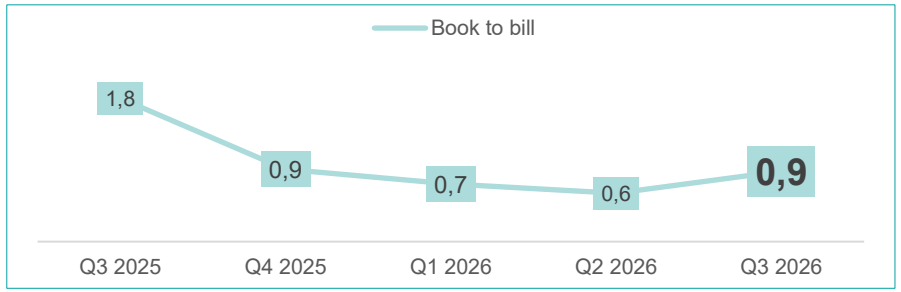
Order backlog of NOK 727 million

- NOK 406 million relates to estimated revenue from long-term frame agreements.

Q3 | ENERGY







Revenue of NOK 117 million

- Up 27% compared with Q3 2025.
- Stable revenue compared with Q2 2026.

EBITDA of NOK 10 million

- Improvement of NOK 11 million compared with Q3 2025.
- More than doubled compared with Q2 2026.

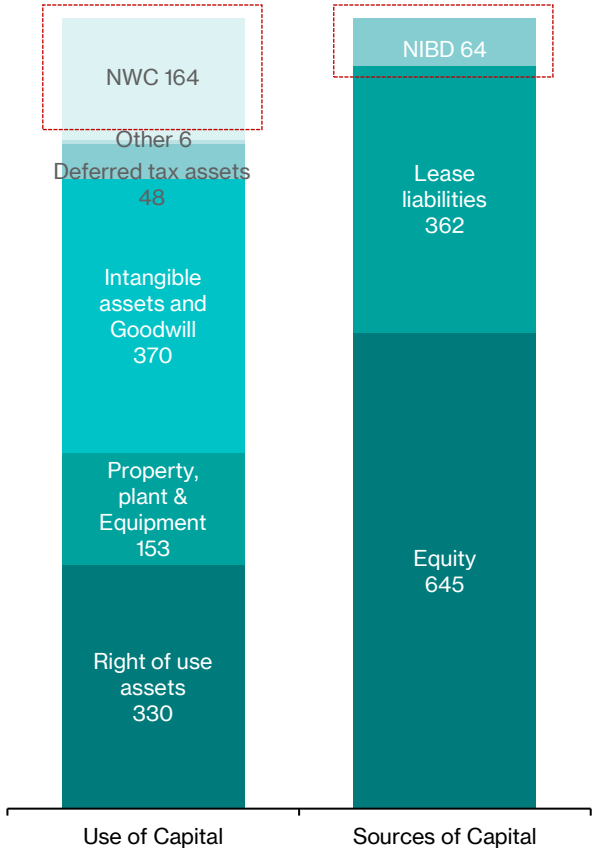
Order intake of NOK 104 million

- Down 38% compared with Q3 2025.
- Up 46% compared with Q2 2026.

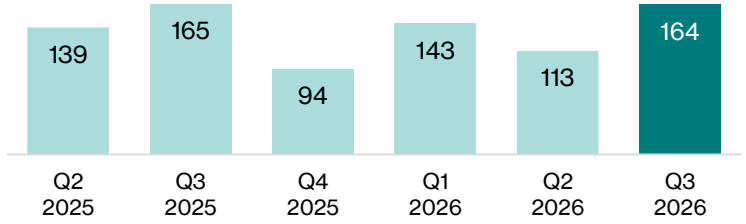
Order backlog of NOK 293 million

Q3 | NWC / NIBD

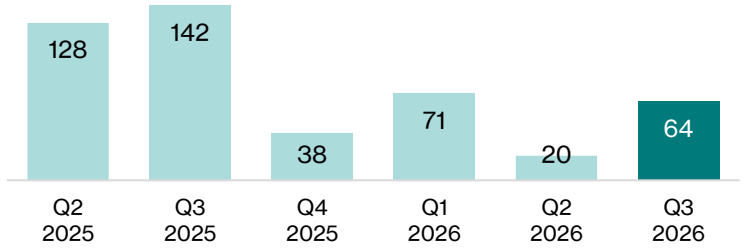
FUNDING
30 SEP, 2026 | NOK MILLION



NWC | NOK MILLION



NIBD | NOK MILLION



FINANCIAL COVENANTS

NIBD / COVENANT EBITDA		NIBD / COVENANT EBITDA
0.6x	<	**2.5x**

NWC of NOK 164 million

- Higher working capital compared with the previous quarter, mainly driven by project-specific changes affecting the timing of cash flows.

NIBD of NOK 64 million

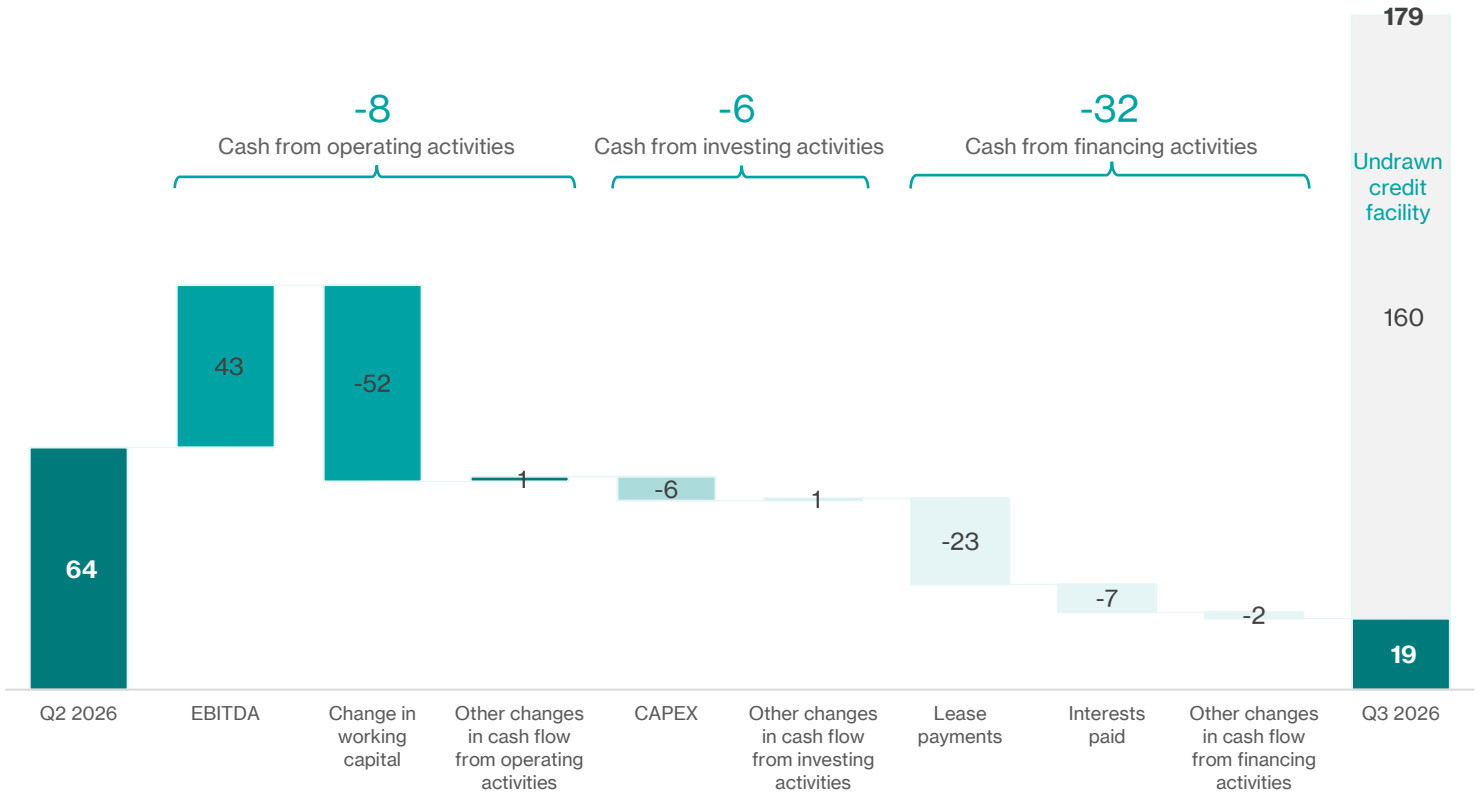
- NOK 50 million - bank loan
  - Bullet maturity in Q1 2027
- NOK 27 million - bank loan
  - Facility with maturities from Q4 2026 to Q1 2031
- NOK 5 million - Seller credit related to acquisition in 2024
- NOK 1 million – Other
- NOK -19 million – net cash

Financial covenants

- Scana is compliant with all financial covenants as of 30 September 2026

Q3 | CASH FLOW DRIVEN BY CHANGES IN NWC

CHANGE IN CASH | NOK MILLION



Negative change in net working capital of NOK 52 million

Increase in working capital, mainly driven by project-specific changes affecting the timing of cash flows

CAPEX of NOK 6 million

CAPEX remained at a stable and low level during the quarter

- Ongoing operational investments
- Investments in revenue-generating rental equipment deployed during the quarter

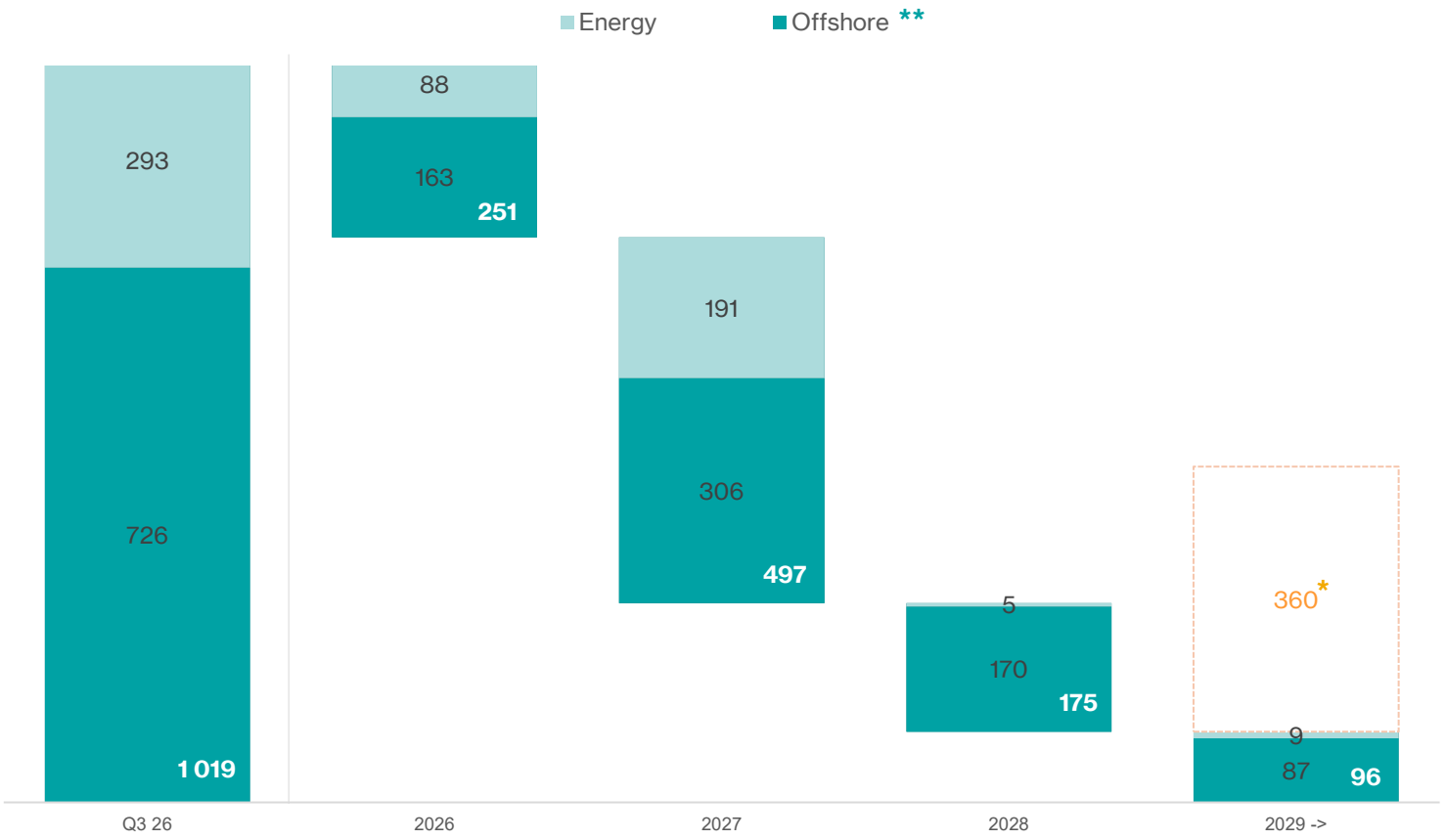
Lease payments of NOK 23 million

Lease payments remained stable, reflecting a largely unchanged underlying cost structure.

Liquidity reserve of NOK 179 million

- Cash NOK 19 million
- Credit Facility NOK 160 million

Q3 | ORDER BACKLOG



Order backlog of NOK 1019 million

NOK 251 million of the order backlog consists of contracts estimated to be executed in 2026.

NOK 497 million of the order backlog consists of contracts estimated to be executed in 2027.

NOK 175 million of the order backlog consists of contracts estimated to be executed in 2028.

NOK 96 million of the order backlog consists of contracts estimated to be executed in or after 2029.

Order backlog represents the estimated value of remaining work on agreed customer contracts.



ADDITIONAL INFORMATION

INCOME STATEMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	**367.9**	**395.8**	**382.7**	**450.3**	**1 596.6**	**417.2**	**388.4**	**346.7**
Materials. goods and services	(158.2)	(176.6)	(159.3)	(184.6)	(678.8)	(187.8)	(158.9)	(152.7)
Payroll expenses	(181.9)	(174.8)	(151.1)	(157.5)	(665.3)	(149.2)	(151.2)	(122.2)
Other operating expenses	(34.3)	(36.5)	(34.2)	(37.8)	(142.8)	(28.7)	(29.1)	(28.7)
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**109.7**	**51.5**	**49.2**	**43.1**
EBITDA-margin	*-2 %*	*2 %*	*10 %*	*16 %*	*7 %*	*12%*	13%	*12%*
Depreciation, amortization, impairment	(29.2)	(30.4)	(32.2)	(30.9)	(122.7)	(32.4)	(33.2)	(33.3)
Operating profit/(loss)	**(35.7)**	**(22.5)**	**5.8**	**39.5**	**(13.0)**	**19.1**	16.0	**9.8**
EBIT-margin	*-10 %*	*-6 %*	*2 %*	*9 %*	*-1 %*	*5%*	**4%**	*3%*
Income from interests in Joint Ventures	-	-	-	0.3	0.3	-	(0.0)	(0.1)
Net financial income/expenses (-)	(1.0)	(9.9)	(6.8)	(13.0)	(30.6)	(5.4)	(9.7)	(3.2)
Profit/(loss) before tax	**(36.7)**	**(32.4)**	**(1.0)**	**26.8**	**(43.3)**	**13.7**	**6.3**	**6.6**
Income tax expense	8.1	7.3	0.2	(8.6)	6.9	(3.1)	(2.0)	(1.7)
Profit/(loss)	**(28.7)**	**(25.1)**	**(0.8)**	**18.3**	**(36.3)**	**10.6**	**4.2**	**4.8**

FINANCIAL POSITION

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
NON-CURRENT ASSETS							
Deferred tax assets	52.4	59.8	59.9	54.9	51.9	50.1	48.4
Goodwill	313.1	313.1	313.1	313.1	313.1	313.1	313.1
Intangible assets	68.6	69.1	67.1	67.9	64.8	61.1	57.3
Right of use assets	395.7	385.4	364.0	347.3	342.0	350.9	329.7
Property. plant and equipment	162.4	167.0	167.2	163.1	159.5	153.8	152.5
Investment in joint ventures	1.1	1.3	1.3	1.7	1.6	1.7	1.6
Other non-current assets	14.7	13.9	8.3	7.9	7.2	6.0	5.4
Total non-current assets	**1 008.1**	**1 009.7**	**981.0**	**956.1**	**940.1**	**936.8**	**908.0**
CURRENT ASSETS							
Inventories	120.2	96.9	102.4	107.1	103.3	111.5	114.6
Trade receivables	182.4	265.1	253.1	239.8	293.8	249.2	236.4
Contract assets	157.5	168.5	216.2	117.6	111.1	78.4	116.9
Derivatives	7.7	7.0	4.7	0.9	2.7	0.7	2.5
Prepayments and other current receivables	36.1	27.2	20.9	25.9	34.6	30.5	27.9
Cash	2.0	7.4	3.9	53.8	16.4	64.3	18.7
Total current assets	**505.9**	**572.2**	**601.1**	**545.1**	**562.0**	**534.6**	**517.0**
Total assets	**1 514.0**	**1 581.8**	**1 582.1**	**1 501.2**	**1 502.1**	**1,471.4**	**1,425.0**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EQUITY							
Paid-in capital	1 166.6	1 166.6	1 166.6	1 166.6	1 166.6	1,166.6	1,166.6
Other equity	(531.1)	(557.0)	(557.8)	(538.4)	(529.8)	(525.4)	(521.7)
Total equity	**635.4**	**609.6**	**608.8**	**628.2**	**636.7**	**641.1**	**644.9**
NON-CURRENT LIABILITIES							
Loans and borrowings	58.2	53.9	54.0	54.1	28.1	21.7	20.3
Lease liabilities	325.3	313.8	296.0	279.3	272.8	277.9	258.0
Other non-current liabilities	2.8	2.8	3.2	10.4	8.5	6.7	5.2
Total non-current liabilities	**386.3**	**370.4**	**353.2**	**343.8**	**309.4**	**306.3**	**283.5**
CURRENT LIABILITIES							
Loans and borrowings	71.9	81.3	91.6	37.7	58.9	62.6	62.7
Lease liabilities	98.2	101.1	99.9	100.2	102.0	105.8	104.1
Trade payables	86.1	95.5	84.4	74.9	109.2	95.4	91.3
Contract liabilities	43.9	88.0	116.2	91.9	105.7	80.0	78.6
Derivatives	0.9	0.7	0.6	1.5	0.7	2.8	0.7
Other current liabilities	191.2	235.3	227.5	223.0	179.5	177.4	159.3
Total current liabilities	**492.3**	**601.8**	**620.1**	**529.3**	**556.0**	**524.0**	**496.7**
Total equity and liabilities	**1 514.0**	**1 581.8**	**1 582.1**	**1 501.2**	**1 502.1**	**1,471.4**	**1,425.0**

CASH FLOW

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
CASH FLOW FROM OPERATING ACTIVITIES								
Profit / (loss) before tax	(36.7)	(32.4)	(1.0)	26.8	(43.3)	13.7	6.3	6.6
Taxes paid	(0.2)	(1.0)	(0.1)	(0.9)	(2.3)	(1.9)	(1.4)	(0.3)
Gain / loss	(0.0)	(0.1)	0.3	0.6	0.8	(1.4)	(1.8)	0.2
Currency exchange differences and non cash element	(7.7)	1.6	2.8	5.0	1.7	(2.8)	5.0	(3.0)
Depreciation, amortisation, impairment	29.2	30.4	32.2	30.9	122.7	32.4	33.2	33.3
Net interest costs	7.8	9.0	8.0	8.5	33.3	7.2	6.9	6.6
Interest received	0.5	0.5	0.3	0.6	1.9	0.4	0.9	0.9
Change in net working capital	(15.6)	36.8	(25.4)	69.0	64.7	(51.9)	31.5	(52.1)
Net cash flow from operating activities	**(22.8)**	**44.7**	**17.1**	**140.6**	**179.6**	**(4.2)**	**80.6**	**(7.9)**
CASH FLOW FROM INVESTING ACTIVITIES								
Proceeds from sales of property, plant, equipment	0.1	0.3	(0.3)	0.0	0.1	3.1	1.7	0.1
Acquisition of property, plant, equipment and intangible assets	(18.2)	(14.2)	(7.3)	(7.3)	(47.1)	(3.3)	(1.6)	(6.3)
Proceeds from sale of shares	-	-	5.3	-	5.3	-	-	-
Acquisition of subsidiaries	-	(8.7)	-	-	(8.7)	(4.5)	-	(0.1)
Net changes investment in JV and other non-current assets	0.2	0.7	0.7	0.7	2.4	0.5	0.5	0.6
Net cash flow from investing activities	**(17.8)**	**(21.9)**	**(1.6)**	**(6.5)**	**(48.0)**	**(4.3)**	**0.6**	**(5.7)**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from borrowings	20.0	10.0	-	-	30.0	-	-	-
Payments of borrowings	-	-	-	-	-	-	(1.5)	(1.5)
Payments of lease liabilities	(18.7)	(19.7)	(20.7)	(20.8)	(79.9)	(20.8)	(22.1)	(22.9)
Paid other finance costs	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)	(0.4)	(2.0)	(0.2)
Interests paid	(8.1)	(9.6)	(8.4)	(8.1)	(34.2)	(7.7)	(7.7)	(7.4)
Net cash flow from financing activities	**(6.9)**	**(19.5)**	**(29.4)**	**(29.3)**	**(85.2)**	**(28.9)**	**(33.3)**	**(31.9)**
Net cash flow	**(47.6)**	**3.2**	**(13.9)**	**104.8**	**46.5**	**(37.4)**	**47.9**	**(45.6)**
Cash at beginning of period	7.3	(40.3)	(37.0)	(51.0)	7.3	53.8	16.4	64.3
Net foreign exchange difference	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)
Cash at end of period	**(40.3)**	**(37.0)**	**(51.0)**	**53.8**	**53.8**	**16.4**	**64.3**	**18.7**

SPLIT PER SEGMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
REVENUE								
ENERGY	128.1	130.0	92.2	126.9	477.2	132.0	116.3	116.7
OFFSHORE	248.0	278.7	300.6	332.7	1 160.1	294.6	284.2	237.5
SCANA HQ	2.7	0.8	0.6	4.0	8.1	1.2	0.6	0.9
ELIMINATION / INTERSEGMENT	(11.0)	(13.7)	(10.8)	(13.2)	(48.8)	(10.6)	(12.7)	(8.3)
REVENUE	**367.9**	**395.8**	**382.7**	**450.3**	**1 596.6**	**417.2**	**388.4**	**346.7**
EBITDA								
ENERGY	(2.2)	(7.4)	(1.2)	1.1	(9.8)	10.6	4.8	9.8
OFFSHORE	8.6	27.2	44.4	75.5	155.8	46.6	49.8	38.9
SCANA HQ	(12.9)	(12.0)	(5.1)	(6.2)	(36.2)	(5.8)	(5.4)	(5.6)
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**109.7**	**51.5**	**49.2**	**43.1**
EBITDA%								
ENERGY	-2 %	-6 %	-1 %	1 %	-2 %	8%	4%	8%
OFFSHORE	3 %	10 %	15 %	23 %	13 %	16%	18%	16%
EBITDA%	**-2 %**	**2 %**	**10 %**	**16 %**	**7 %**	**12%**	**13%**	**12%**
ADJUSTED EBITDA								
ENERGY	(2.2)	(5.6)	(0.5)	4.6	(3.7)	10.8	5.3	9.8
OFFSHORE	15.3	36.8	44.1	75.4	171.6	46.6	49.8	38.9
SCANA HQ	(9.1)	(8.1)	(4.7)	(6.2)	(28.2)	(5.8)	(5.4)	(5.6)
ADJUSTED EBITDA	**4.0**	**23.0**	**38.9**	**73.8**	**139.7**	**51.6**	**49.7**	**43.1**
ADJUSTED EBITDA%								
ENERGY	-2 %	-4 %	-1 %	4 %	-1 %	8%	5%	8%
OFFSHORE	6 %	13 %	15 %	23 %	15 %	16%	18%	16%
ADJUSTED EBITDA%	**1 %**	**6 %**	**10 %**	**16 %**	**9 %**	**12%**	**13%**	**12%**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
EBIT								
ENERGY	(12.3)	(17.5)	(14.4)	(9.9)	(54.1)	(1.1)	(7.6)	(2.8)
OFFSHORE	(10.4)	7.0	25.3	55.6	77.6	26.0	29.0	18.2
SCANA HQ	(13.0)	(12.0)	(5.1)	(6.2)	(36.4)	(5.9)	(5.4)	(5.6)
EBIT	**(35.7)**	**(22.5)**	**5.8**	**39.5**	**(13.0)**	**19.1**	**16.0**	**9.8**
EBIT%								
ENERGY	-10 %	-13 %	-16 %	-8 %	-11 %	-1%	-7%	-2%
OFFSHORE	-4 %	3 %	8 %	17 %	7 %	9%	10%	8%
EBIT%	**-10 %**	**-6 %**	**2 %**	**9 %**	**-1 %**	**5%**	**4%**	**3%**
NET ORDER INTAKE								
ENERGY	14.3	242.3	167.8	116.6	541.0	96.5	71.5	104.4
OFFSHORE	517.7	173.7	300.7	283.3	1 275.5	221.5	283.7	223.1
ELIMINATION / INTERSEGMENT	(7.9)	(12.9)	(15.0)	(8.2)	(44.1)	(6.0)	(9.1)	(7.2)
NET ORDER INTAKE	**524.1**	**403.1**	**453.5**	**391.7**	**1 772.4**	**311.9**	**346.1**	**320.2**
ORDER BACKLOG								
ENERGY	204.5	316.8	392.4	382.1	382.1	348.0	304.9	292.6
OFFSHORE	965.7	861.4	862.6	814.2	814.2	740.4	741.2	727.4
ELIMINATION / INTERSEGMENT	(4.3)	(4.3)	(9.1)	(7.9)	(7.9)	(4.5)	(1.5)	(1.5)
ORDER BACKLOG	**1 165.9**	**1 174.0**	**1 246.0**	**1 188.4**	**1 188.4**	**1 083.9**	**1,044.6**	**1,018.6**

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, which means financial target figures that are not defined within the current financial reporting framework, is used by Scana to provide additional information.

Alternative performance targets are intended to improve the comparability of the results from period to period. It is Scana's experience that these are often used by analysts, investors, and other parties.

Alternative performance measures are not a substitute for measuring results in accordance with IFRS.

ORDER INTAKE/BACKLOG MEASURES

Order intake Consists of the period's new orders as well as net changes to existing orders, including variation orders, cancellations and changes related to exchange rates.

Order backlog Consists of estimated value of remaining deliveries on contracts entered at the end of the period. The order backlog does not include potential growth or value of options in existing contracts.

Book to bill Order intake divided by revenue in the period.

PROFIT MEASURES

EBITDA Operating profit/loss before depreciation, amortization and impairment.

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

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**51.5**	**49.2**	**43.1**
1) Gain from sale	-	0.0	-	-	-	-	-
2) Strategy and M&A costs	-	0.0	0.4	(0.0)	-	-	-
3) Option program / incentive scheme	0.9	(0.8)	-	-	-	-	-
4) Restructuring costs	7.2	8.3	0.8	3.5	0.2	0.5	-
5) Business development	-	0.0	-	-	-	-	-
6) ERP	0.2	-	-	-	-	-	-
7) Arbitration case	2.3	7.7	(0.3)	(0.1)	-	-	-
Total items excluded from EBITDA	**10.6**	**15.2**	**0.8**	**3.4**	**0.2**	**0.5**	**-**
Adjusted EBITDA	**4.0**	**23.0**	**38.9**	**73.8**	**51.6**	**49.7**	**43.1**

EBIT Operating profit/loss.

Margins EBITDA margin, Adjusted EBITDA margin and EBIT margin are calculated as EBITDA, Adjusted EBITDA and EBIT divided by revenue.

ALTERNATIVE PERFORMANCE MEASURES (CONT.)

FINANCING MEASURES

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

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

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Non-current loans and borrowings	58.2	53.9	54.0	54.1	28.1	21.7	20.3
Current loans and borrowings	71.9	81.3	91.6	37.7	58.9	62.6	62.7
Cash	(2.0)	(7.4)	(3.9)	(53.8)	(16.4)	(64.3)	(18.7)
NIBD	**128.1**	**127.7**	**141.7**	**38.0**	**70.6**	**20.0**	**64.3**

Equity ratio Total equity divided by total assets.

Covenant EBITDA Adjusted EBITDA adjusted for financial lease.

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Adjusted EBITDA	4.0	23.0	38.9	73.8	51.6	49.7	43.1
Effect leasing - IFRS 16	(25.6)	(26.3)	(26.2)	(29.3)	(26.7)	(27.3)	(27.8)
Covenant EBITDA	**(21.6)**	**(3.3)**	**12.7**	**44.5**	**24.9**	**22.4**	**15.3**

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

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
WC Facility limit	160.0	160.0	160.0	160.0	160.0	160.0	160.0
WC Facility drawn	(42.2)	(44.4)	(54.8)	-	-	-	-
Cash	2.0	7.4	3.9	53.8	16.4	64.3	18.7
Restricted cash	-	-	-	-	-	-	-
Liquidity reserve	**119.7**	**123.0**	**109.0**	**213.8**	**176.4**	**224.3**	**178.7**

PHOTO CREDITS

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