19 FEBRUAR 2026 | BERGEN

Scana

FOURTH QUARTER 2025 RESULTS PRESENTATION

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The material set out in the presentation is current as of 19 February 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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INDUSTRIAL HISTORY
SOLUTIONS FOR TOMORROW

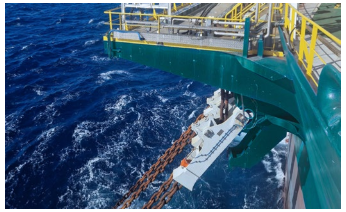
OFFSHORE

PSW TECHNOLOGY

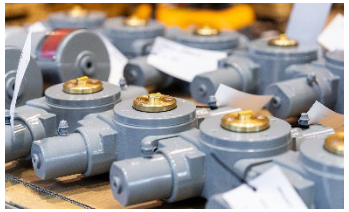
PSW SOLUTIONS

PSW NAMIBIA

MONGSTAD INDUSTRIER



Seasystems



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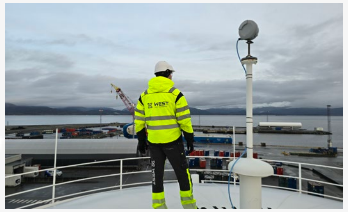


WEST ASSET MANAGEMENT

ENERGY

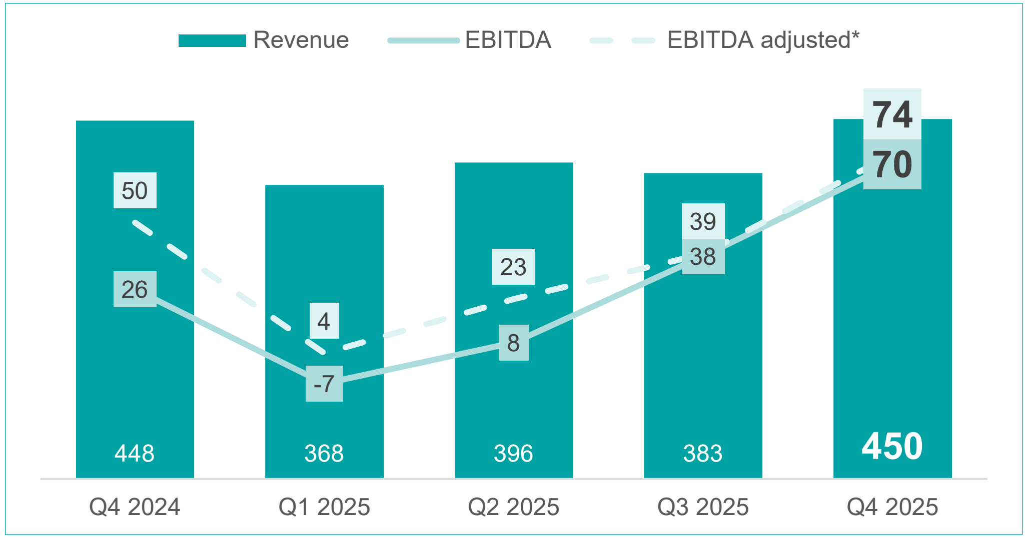
PSW POWER & AUTOMATION

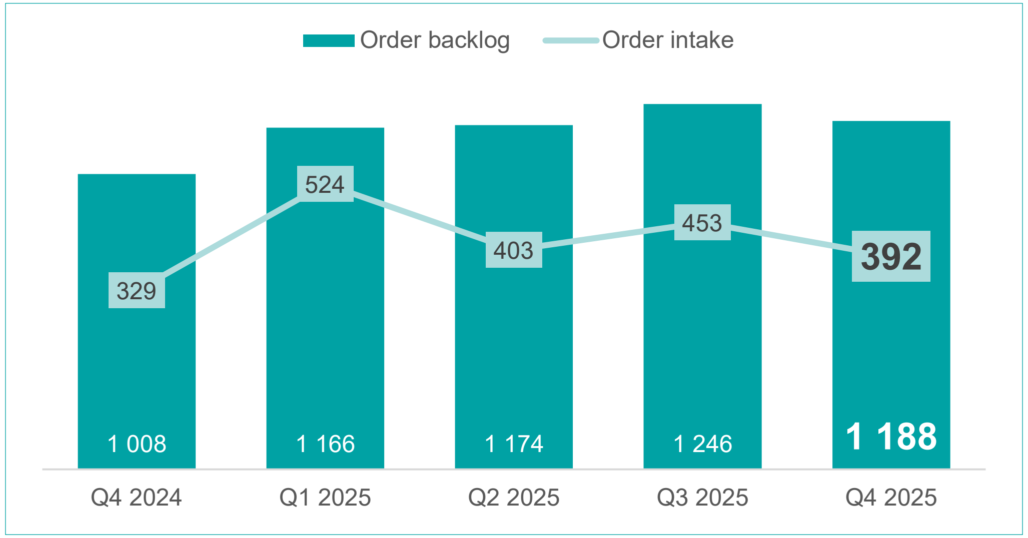
Visit Scana's website to learn more:

www.scana.no

HIGHLIGHTS – Q4 2025 VS Q4 2024

REVENUE	EBITDA	ADJ. EBITDA*	ORDER INTAKE	ORDER BACKLOG
+0 % to	+166 % to	+48 % to	+19 % to	+18 % to
450 MNOK	70 MNOK	74 MNOK	392 MNOK	1188 MNOK





*) 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 OFFSHORE

Strong and stable performance.

- **High activity** period at Mongstad supported by production shutdown at Equinor’s Mongstad refinery.
- **Seasystems** delivers a historically strong quarter, supported by strong project execution.
- **Received first LNG infrastructure study**, following the Seasystems Stena License agreement.

POST Q4:

Subseatec **awarded sizable contract** for riser products from Singapore-based client for an oil and gas field in Malaysia.

HIGHLIGHTS ENERGY

Organization and cost-level aligned to market.

- **Cost program finalized.**
- **BESS* facility at Ågotnes completed**. Market entry expected in **Q2** based on final approval.
- **Lease BESS facilities operational.**
- **Challenging projects finalized.**

POST Q4:

PSW Power & Automation **informed of substantial contract for Megawatt Charging Systems.**

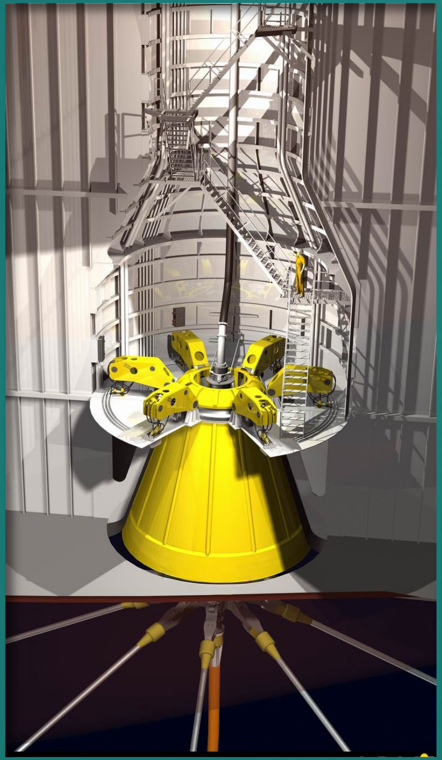
*) Battery Energy Storage System

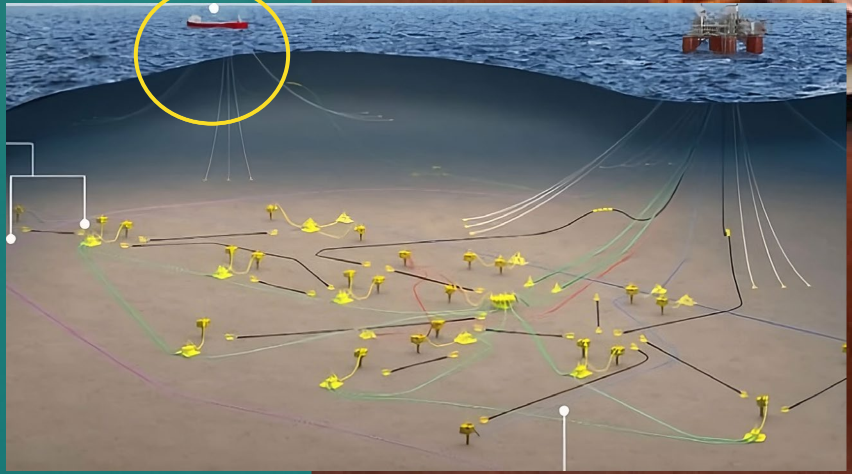
PROJECT EXECUTION AND GLOBAL PRESENCE 2025

Seasystems

TURRET CONNECTORS

Delivery autumn 2025
Installation offshore GoM 2027





FINANCIAL PERFORMANCE

Q4 P&L OVERVIEW:
YEAR-HIGH REVENUE AND PROFITABILITY

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	**450,3**	**448,4**	**1 596,6**	**1 970,1**
Materials, goods and services	(184,6)	(198,0)	(678,8)	(919,3)
Payroll expenses	(157,5)	(171,9)	(665,3)	(634,1)
Other operating expenses	(37,8)	(52,0)	(142,8)	(156,0)
EBITDA	**70,4**	**26,4**	**109,7**	**260,6**
EBITDA-margin	*16 %*	*6 %*	*7 %*	*13 %*
Depreciation, amortisation, impairment	(30,9)	(29,7)	(122,7)	(113,0)
Operating profit/(loss) - EBIT	**39,5**	**(3,2)**	**(13,0)**	**147,6**
EBIT-margin	*9 %*	*-1 %*	*-1 %*	*7 %*
Income from interests in associated companies	0,3	-	0,3	-
Net financial income/expenses (-)	(13,0)	(10,8)	(30,6)	(37,7)
Profit/(loss) before tax	**26,8**	**(14,1)**	**(43,3)**	**109,9**
Income tax expense	(8,6)	2,4	6,9	(26,6)
Profit/(loss)	**18,3**	**(11,7)**	**(36,3)**	**83,3**
Adjusted EBITDA*	**73,8**	**49,8**	**139,7**	**253,3**
Adjusted EBITDA-margin	*16 %*	*11 %*	*9 %*	*13 %*

*) Ref appendix Alternative Performance Measures

Revenue of NOK 450 million

- Stable revenue compared to Q4 last year.
- Increase in revenue in the offshore division, reduction in the energy division.

EBITDA of NOK 70 million, EBIT of NOK 40 million

- Improved profitability driven by the offshore division with higher activity levels and completion of projects with margins above expectations.
- Low activity and revenue in the energy division still places pressure on margins, reflecting lower absorption of fixed costs in the division.

Profit before tax of NOK 27 million

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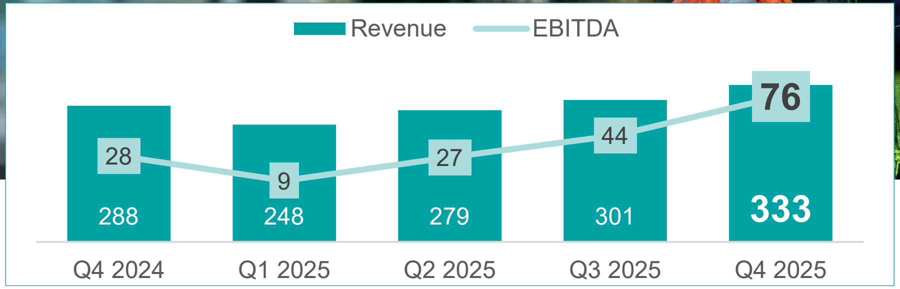
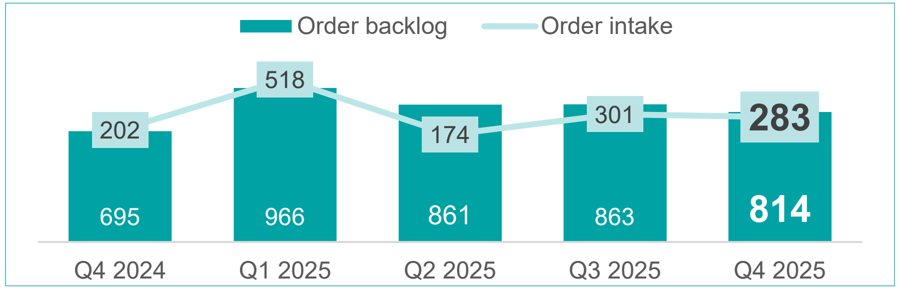
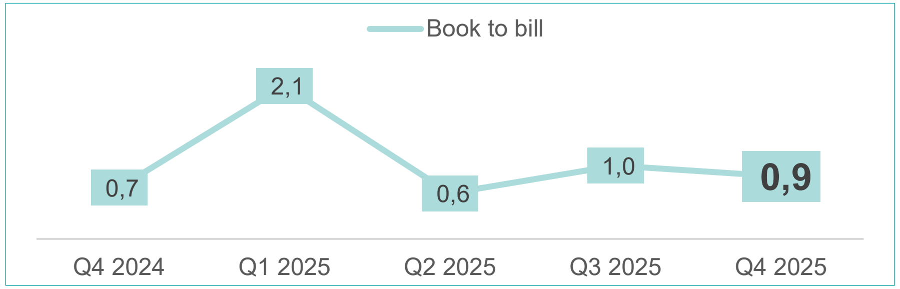
OFFSHORE







Revenue of NOK 333 million

Increase in revenue of 15% compared to Q4 last year. Increase in revenue of 11% compared to Q3 2025.
The increase in revenue is mainly due to:

- High activity at Mongstad in connection with the finalization of the production shutdown at the refinery
- High activity related to the completion of several mooring and installation projects

EBITDA of NOK 76 million

EBITDA margins improved over the year. EBITDA at its highest level since Q1 2024.
Improved profitability is mainly driven by higher activity and the completion of several mooring and installation projects with margins above expectations.

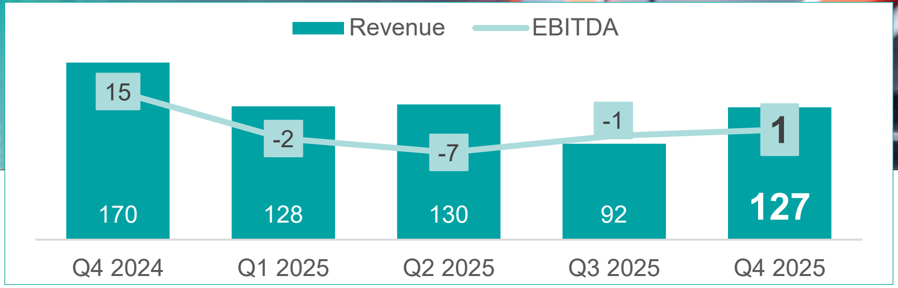
Order intake of NOK 283 million

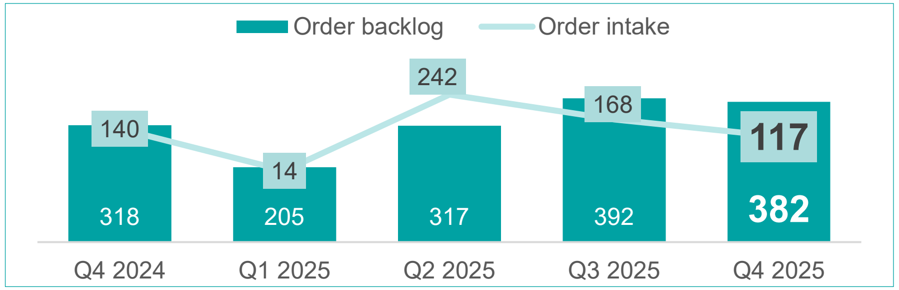
Stable order intake with a book to bill of 0,9.

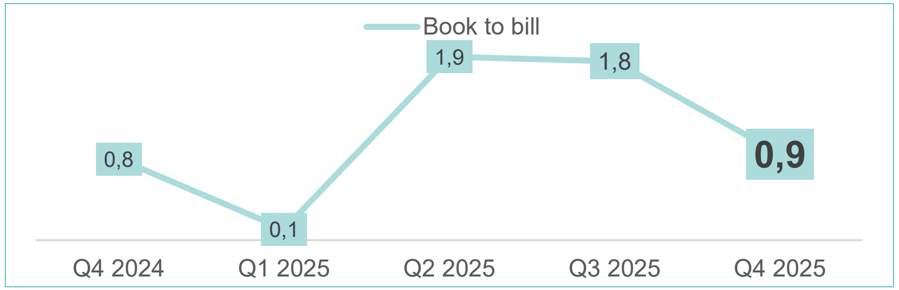
Order backlog of NOK 814 million

Approximately NOK 431 million of the order backlog is expected to be delivered in 2026.
NOK 370 million of the total backlog is related to Equinor frame agreement.

ENERGY







Revenue of NOK 127 million

Reduction in revenue of 25% compared to Q4 last year. Increase in revenue of 38% compared to Q3 2025.

The order intake in recent quarters has not contributed enough to drive higher revenue in the quarter.

EBITDA of NOK 1 million

Low activity and revenue results in lower absorption of fixed costs.
Q4 one-off effects:

- NOK 4 million in restructuring costs

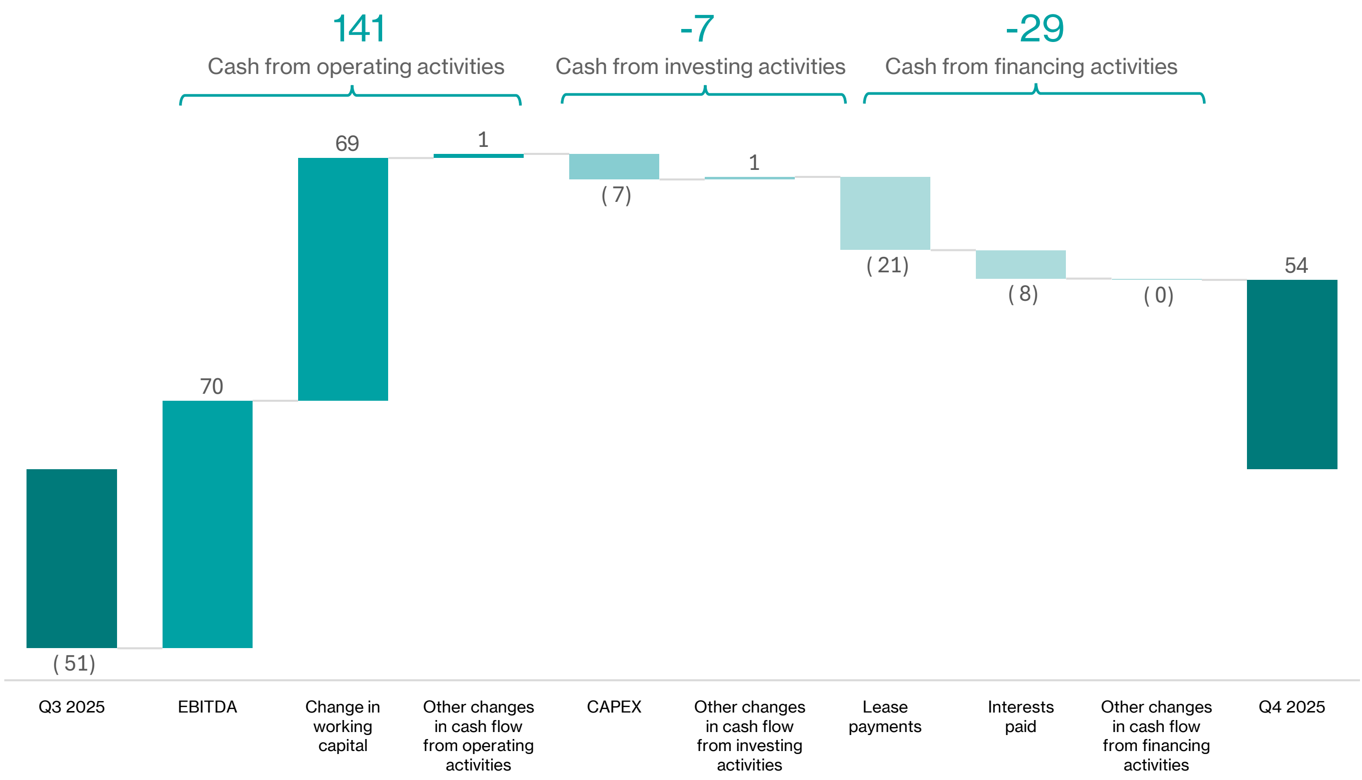
Order intake of NOK 117 million

Order backlog of NOK 382 million

NOK 279 million of the order backlog is expected to be delivered in 2026.

Q4 CASH GENERATION OF NOK 105 MILLION

CHANGE IN CASH AND CASH EQUIVALENTS | NOK MILLION



Change in net working capital of NOK 69 million
- Reduction in net working capital in both divisions

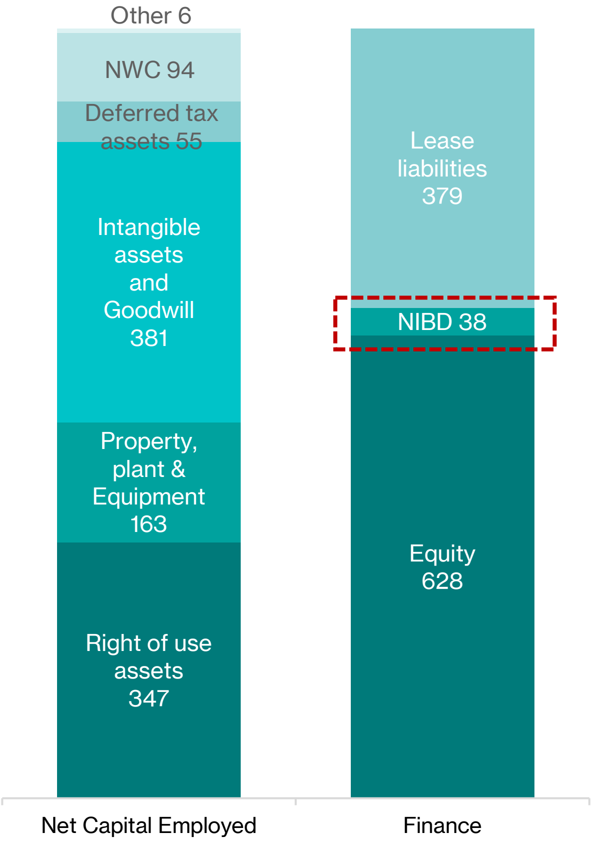
CAPEX of NOK 7 million
- Rental equipment – NOK 3 million
- Other investments – NOK 4 million

Lease payments of NOK 21 million

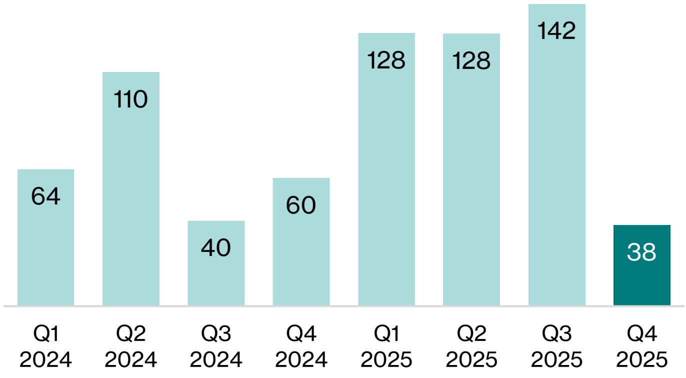
Liquidity reserve of NOK 214 million
- Strengthens financial flexibility, and will be used to support operational needs

NET INTEREST-BEARING DEBT (NIBD)

FUNDING
31 DEC, 2025 | NOK MILLION



NIBD | NOK MILLION



FINANCIAL COVENANT

Q4 2025	Q1 2026
COVENANT EBITDA **>15** MNOK	NIBD / COVENANT EBITDA **< 2.5x**

NIBD of NOK 38 million

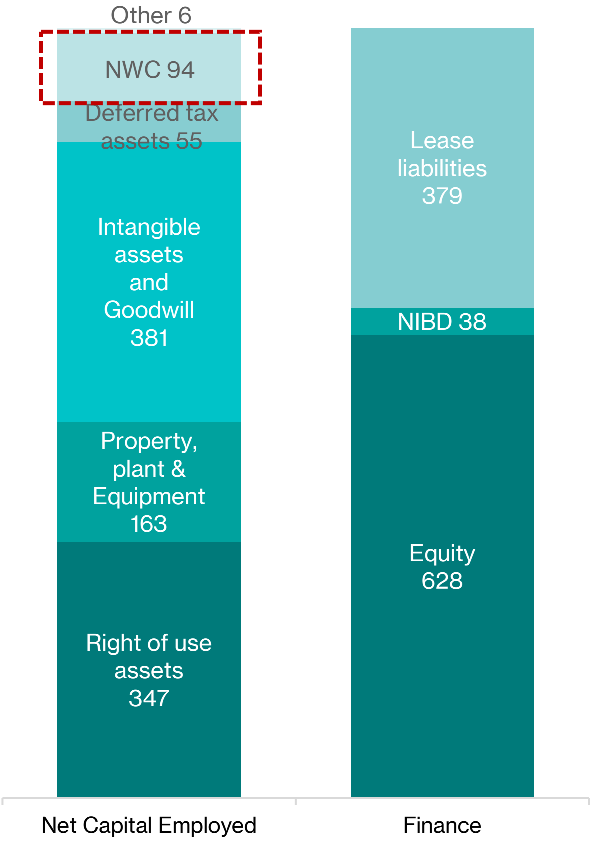
- NOK 50 million - bank loans
- NOK 30 million – green financing facility
- NOK 10 million - Seller credit and provision for earnout related to the acquisition of Mongstad Industrier last year
- NOK 1 million – Other
- NOK 54 million – net cash

Financial covenants

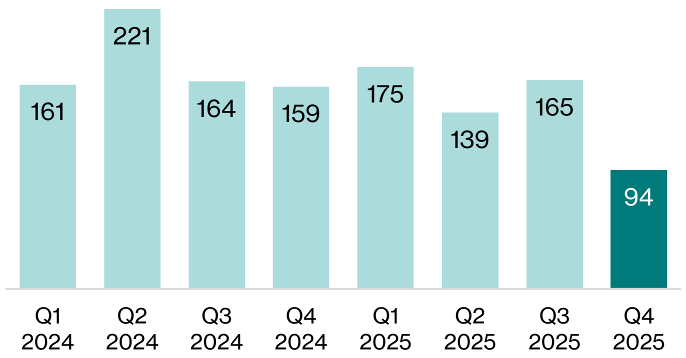
- Scana is compliant with all financial covenants as of 31 December 2025
- From Q1 2026 onwards, the financial EBITDA covenant will revert to its original level, requiring a NIBD to EBITDA ratio of below 2.5

NET WORKING CAPITAL (NWC)

FUNDING
31 DEC, 2025 | NOK MILLION



NWC | NOK MILLION



NWC of NOK 94 million

- The reduction in net working capital in Q4 relates to completion of several projects including the finalization of the production shutdown at the Mongstad refinery
- Fluctuations in working capital are to be expected and will vary over time depending on the scale, timing, and nature of individual projects

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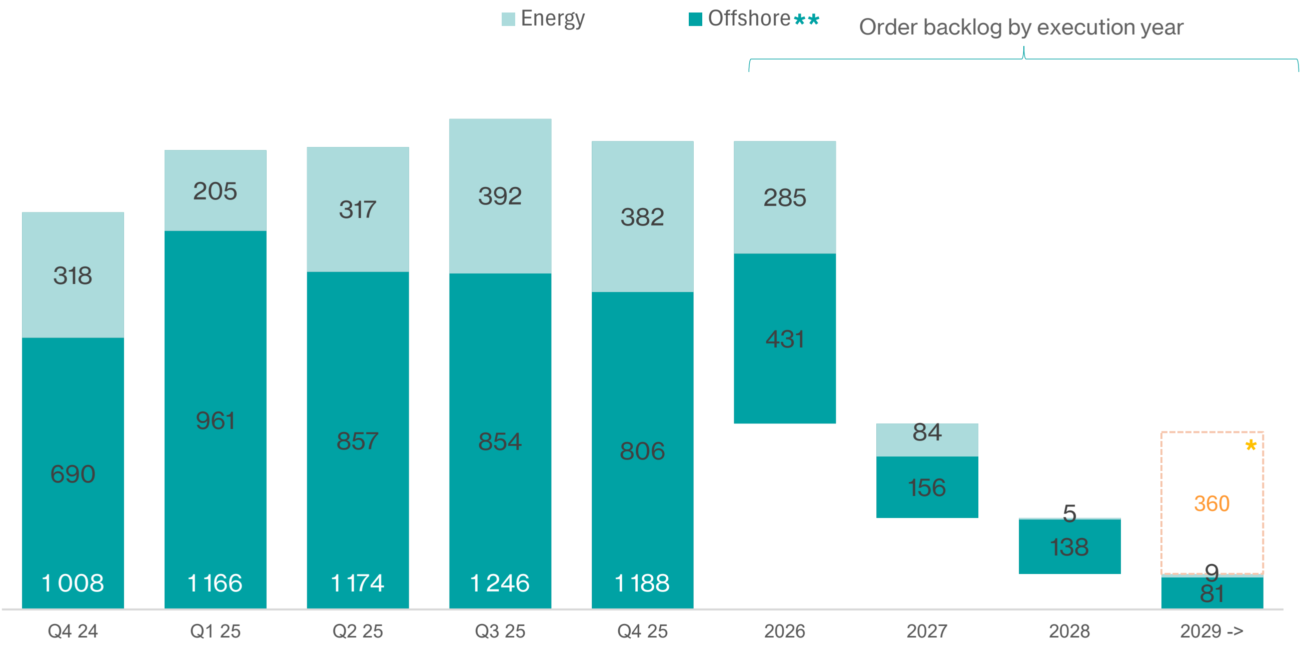
ORDER BACKLOG

Order backlog of NOK 1.188 million at end of Q4 2025.

NOK 716 million of the order backlog related to projects estimated to be executed in 2026.

Conservative approach to backlog where only firm commitments on frame agreements are included.



* Options framework contract Equinor 3year option, renewal in 2029

** Inter-segment order backlog is not included in the presented segment figures.

ADDITIONAL INFORMATION

INCOME STATEMENT

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Revenue	**540,5**	**545,4**	**435,8**	**8,4**	**1 970,1**	**367,9**	**395,8**	**382,7**	**450,3**	**1 596,6**
Materials, goods and services	(266,5)	(267,8)	(187,0)	(198,0)	(919,3)	(158,2)	(176,6)	(159,3)	(184,6)	(678,8)
Payroll expenses	(148,5)	(158,0)	(155,7)	(171,9)	(634,1)	(181,9)	(174,8)	(151,1)	(157,5)	(665,3)
Other operating expenses	(28,8)	(39,3)	(36,0)	(52,0)	(156,0)	(34,3)	(36,5)	(34,2)	(37,8)	(142,8)
EBITDA	**96,7**	**80,4**	**57,1**	**26,4**	**260,6**	**(6,6)**	**7,8**	**38,1**	**70,4**	**109,7**
EBITDA-margin	*18 %*	*15 %*	*13 %*	*6 %*	*13 %*	*-2 %*	*2 %*	*10 %*	*16 %*	*7 %*
Depreciation, amortisation, impairment	(27,2)	(28,6)	(27,6)	(29,7)	(113,0)	(29,2)	(30,4)	(32,2)	(30,9)	(122,7)
Operating profit/(loss)	**69,5**	**51,8**	**29,5**	**(3,2)**	**147,6**	**(35,7)**	**(22,5)**	**5,8**	**39,5**	**(13,0)**
EBIT-margin	*13 %*	*9 %*	*7 %*	*-1 %*	*7 %*	*-10 %*	*-6 %*	*2 %*	*9 %*	*-1 %*
Income from interests in Joint Ventures	-	-	-	-	-	-	-	-	0,3	0,3
Net financial income/expenses (-)	(12,2)	(3,2)	(11,4)	(10,8)	(37,7)	(1,0)	(9,9)	(6,8)	(13,0)	(30,6)
Profit/(loss) before tax	**57,2**	**48,6**	**18,1**	**(14,1)**	**109,9**	**(36,7)**	**(32,4)**	**(1,0)**	**26,8**	**(43,3)**
Income tax expense	(12,6)	(9,5)	(7,0)	2,4	(26,6)	8,1	7,3	0,2	(8,6)	6,9
Profit/(loss)	**44,7**	**39,1**	**11,2**	**(11,7)**	**83,3**	**(28,7)**	**(25,1)**	**(0,8)**	**18,3**	**(36,3)**

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FINANCIAL POSITION

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
NON-CURRENT ASSETS								
Deferred tax assets	55,3	45,0	39,4	44,2	52,4	59,8	59,9	54,9
Goodwill	285,9	308,5	308,5	313,1	313,1	313,1	313,1	313,1
Intangible assets	71,7	69,1	69,7	69,8	68,6	69,1	67,1	67,9
Right of use assets	431,9	418,6	404,3	389,2	395,7	385,4	364,0	347,3
Property, plant and equipment	105,7	119,7	141,0	151,5	162,4	167,0	167,2	163,1
Investment in joint ventures	1,1	1,1	1,1	1,1	1,1	1,3	1,3	1,7
Other non-current assets	14,1	14,7	14,7	14,8	14,7	13,9	8,3	7,9
Total non-current assets	**965,7**	**976,6**	**978,7**	**983,8**	**1 008,1**	**1 009,7**	**981,0**	**956,1**
CURRENT ASSETS								
Inventories	87,8	124,5	108,1	99,4	120,2	96,9	102,4	107,1
Trade receivables	285,1	313,0	241,7	327,6	182,4	265,1	253,1	239,8
Contract assets	135,4	154,4	153,6	108,0	157,5	168,5	216,2	117,6
Derivatives	1,7	4,3	2,7	0,4	7,7	7,0	4,7	0,9
Prepayments and other current receivables	16,9	18,0	17,6	44,8	36,1	27,2	20,9	25,9
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4	3,9	53,8
Total current assets	**562,9**	**638,1**	**596,6**	**587,5**	**505,9**	**572,2**	**601,1**	**545,1**
Total assets	**1 528,7**	**1 614,7**	**1 575,4**	**1 571,3**	**1 514,0**	**1 581,8**	**1 582,1**	**1 501,2**

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
EQUITY								
Paid-in capital	1 153,1	1 153,1	1 166,6	1 166,6	1 166,6	1 166,6	1 166,6	1 166,6
Other equity	(545,6)	(505,3)	(492,3)	(503,6)	(531,1)	(557,0)	(557,8)	(538,4)
Total equity	**607,4**	**647,8**	**674,3**	**663,0**	**635,4**	**609,6**	**608,8**	**628,2**
NON-CURRENT LIABILITIES								
Loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9	54,0	54,1
Lease liabilities	354,3	349,4	334,9	322,5	325,3	313,8	296,0	279,3
Other non-current liabilities	2,2	2,2	2,2	2,8	2,8	2,8	3,2	10,4
Total non-current liabilities	**405,3**	**410,0**	**395,6**	**383,2**	**386,3**	**370,4**	**353,2**	**343,8**
CURRENT LIABILITIES								
Loans and borrowings	28,9	75,4	54,4	9,5	71,9	81,3	91,6	37,7
Lease liabilities	98,0	91,7	91,9	92,5	98,2	101,1	99,9	100,2
Trade payables	115,6	134,6	90,5	109,8	86,1	95,5	84,4	74,9
Contract liabilities	80,3	53,0	89,9	97,6	43,9	88,0	116,2	91,9
Derivatives	2,1	0,6	1,6	2,6	0,9	0,7	0,6	1,5
Dividend	22,6	0,0	0,0	-	0,0	0,0	-	-
Other current liabilities	168,4	201,7	177,2	213,0	191,2	235,3	227,5	223,0
Total current liabilities	**515,9**	**556,9**	**505,5**	**525,1**	**492,3**	**601,8**	**620,1**	**529,3**
Total equity and liabilities	**1 528,7**	**1 614,7**	**1 575,4**	**1 571,3**	**1 514,0**	**1 581,8**	**1 582,1**	**1 501,2**

CASH FLOW

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
CASH FLOW FROM OPERATING ACTIVITIES										
Profit / (loss) before tax	57,2	48,6	18,1	(14,1)	109,9	(36,7)	(32,4)	(1,0)	26,8	(43,3)
Taxes paid	(0,2)	(0,4)	(1,5)	(4,1)	(6,2)	(0,2)	(1,0)	(0,1)	(0,9)	(2,3)
Gain / loss	(45,5)	(0,0)	(0,0)	(0,1)	(45,6)	(0,0)	(0,1)	0,3	0,6	0,8
Currency exchange differences and non cash element	5,1	(1,9)	3,9	4,6	11,7	(7,7)	1,6	2,8	5,0	1,7
Depreciation, amortisation, impairment	27,2	28,5	27,6	29,7	113,0	29,2	30,4	32,2	30,9	122,7
Net interest costs	8,1	8,7	8,4	7,3	32,6	7,8	9,0	8,0	8,5	33,3
Interest received	1,5	1,1	1,1	1,0	4,6	0,5	0,5	0,3	0,6	1,9
Change in net working capital	(78,7)	(58,4)	57,8	5,7	(73,6)	(15,6)	36,8	(25,4)	69,0	64,7
Net cash flow from operating activities	**(25,0)**	**26,1**	**115,3**	**30,0**	**146,5**	**(22,8)**	**44,7**	**17,1**	**140,6**	**179,6**
CASH FLOW FROM INVESTING ACTIVITIES										
Proceeds from sales of property, plant, equipment	105,7	0,0	0,2	0,1	106,1	0,1	0,3	(0,3)	0,0	0,1
Acquisition of property, plants, equipment and intangible assets	(19,9)	(13,0)	(29,9)	(18,2)	(81,0)	(18,2)	(14,2)	(7,3)	(7,3)	(47,1)
Proceeds from sale of shares	-	-	-	-	-	-	-	5,3	-	5,3
Acquisition of subsidiaries	-	(18,2)	0,2	(0,0)	(18,0)	-	(8,7)	-	-	(8,7)
Net changes associated companies and other non-current assets	0,8	(0,1)	0,2	(0,2)	0,8	0,2	0,7	0,7	0,7	2,4
Net cash flow from investing activities	**86,7**	**(31,2)**	**(29,4)**	**(18,3)**	**7,8**	**(17,8)**	**(21,9)**	**(1,6)**	**(6,5)**	**(48,0)**

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
CASH FLOW FROM FINANCING ACTIVITIES										
Proceeds from borrowings	-	-	-	-	-	20,0	10,0	-	-	30,0
Payments of borrowings	(55,0)	(5,0)	(5,0)	-	(65,0)	-	-	-	-	-
Payments of lease liabilities	(17,3)	(16,6)	(19,5)	(18,4)	(71,8)	(18,7)	(19,7)	(20,7)	(20,8)	(79,9)
Proceeds from issue of new share capital	3,4	0,0	13,5	-	16,8	-	-	-	-	-
Dividend paid	-	(22,6)	-	(0,0)	(22,6)	0,0	-	(0,0)	-	-
Paid other finance costs	(0,2)	(0,5)	(0,5)	(1,0)	(2,2)	(0,2)	(0,2)	(0,3)	(0,3)	(1,0)
Interests paid	(10,7)	(9,9)	(9,5)	(8,3)	(38,5)	(8,1)	(9,6)	(8,4)	(8,1)	(34,2)
Net cash flow from financing activities	**(79,8)**	**(54,7)**	**(21,1)**	**(27,7)**	**(183,3)**	**(6,9)**	**(19,5)**	**(29,4)**	**(29,3)**	**(85,2)**
Net cash flow	**(18,2)**	**(59,7)**	**64,8**	**(16,0)**	**(29,0)**	**(47,6)**	**3,2**	**(13,9)**	**104,8**	**46,5**
Cash and cash equivalents at beginning of period	36,4	18,2	(41,5)	23,3	36,4	7,3	(40,3)	(37,0)	(51,0)	7,3
Net foreign exchange difference	0,0	0,0	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	0,0	0,0
Cash and cash equiv. at end of period	**18,2**	**(41,5)**	**23,3**	**7,3**	**7,3**	**(40,3)**	**(37,0)**	**(51,0)**	**53,8**	**53,8**

SPLIT PER SEGMENT

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
REVENUE										
ENERGY	8,6	232,2	203,8	170,0	824,6	128,1	130,0	92,2	126,9	477,2
OFFSHORE	336,1	330,6	246,2	288,2	1 201,2	248,0	278,7	300,6	332,7	1 160,1
SCANA HQ	0,2	1,5	0,8	3,3	5,9	2,7	0,8	0,6	4,0	8,1
ELIMINATION / INTERSEGMENT	(14,4)	(18,9)	(15,1)	(13,2)	(61,6)	(11,0)	(13,7)	(10,8)	(13,2)	(48,8)
REVENUE	**540,5**	**545,4**	**435,8**	**448,4**	**1 970,1**	**367,9**	**395,8**	**382,7**	**450,3**	**1 596,6**
EBITDA										
ENERGY	20,5	29,3	21,3	15,3	86,5	(2,2)	(7,4)	(1,2)	1,1	(9,8)
OFFSHORE	88,0	62,7	46,9	28,2	225,7	8,6	27,2	44,4	75,5	155,8
SCANA HQ	(11,9)	(11,6)	(11,1)	(17,1)	(51,6)	(12,9)	(12,0)	(5,1)	(6,2)	(36,2)
EBITDA	**96,7**	**80,4**	**57,1**	**26,4**	**260,7**	**(6,6)**	**7,8**	**38,1**	**70,4**	**109,7**
EBITDA%										
ENERGY	9 %	13 %	10 %	9 %	10 %	-2 %	-6 %	-1 %	1 %	-2 %
OFFSHORE	26 %	19 %	19 %	10 %	19 %	3 %	10 %	15 %	23 %	13 %
EBITDA%	**18 %**	**15 %**	**13 %**	**6 %**	**13 %**	**-2 %**	**2 %**	**10 %**	**16 %**	**7 %**
ADJUSTED EBITDA										
ENERGY	20,5	29,3	21,9	15,3	87,0	(2,2)	(5,6)	(0,5)	4,6	(3,7)
OFFSHORE	42,4	66,4	48,8	46,8	204,5	15,3	36,8	44,1	75,4	171,6
SCANA HQ	(10,7)	(8,3)	(6,8)	(12,3)	(38,1)	(9,1)	(8,1)	(4,7)	(6,2)	(28,2)
ADJUSTED EBITDA	**52,3**	**87,4**	**63,9**	**49,8**	**253,4**	**4,0**	**23,0**	**38,9**	**73,8**	**139,7**
ADJUSTED EBITDA%										
ENERGY	9 %	13 %	11 %	9 %	11 %	-2 %	-4 %	-1 %	4 %	-1 %
OFFSHORE	13 %	20 %	20 %	16 %	17 %	6 %	13 %	15 %	23 %	15 %
ADJUSTED EBITDA%	**10 %**	**16 %**	**15 %**	**11 %**	**13 %**	**1 %**	**6 %**	**10 %**	**16 %**	**9 %**

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EBIT										
ENERGY	12,7	19,2	13,1	5,0	50,0	(12,3)	(17,5)	(14,4)	(9,9)	(54,1)
OFFSHORE	68,7	44,3	27,6	8,9	149,6	(10,4)	7,0	25,3	55,6	77,6
SCANA HQ	(11,9)	(11,6)	(11,1)	(17,2)	(51,8)	(13,0)	(12,0)	(5,1)	(6,2)	(36,4)
EBIT	**69,5**	**51,8**	**29,5**	**(3,2)**	**147,6**	**(35,7)**	**(22,5)**	**5,8**	**39,5**	**(13,0)**
EBIT%										
ENERGY	6 %	8 %	6 %	3 %	6 %	-10 %	-13 %	-16 %	-8 %	-11 %
OFFSHORE	20 %	13 %	11 %	3 %	12 %	-4 %	3 %	8 %	17 %	7 %
EBIT%	**13 %**	**9 %**	**7 %**	**-1 %**	**7 %**	**-10 %**	**-6 %**	**2 %**	**9 %**	**-1 %**
NET ORDER INTAKE										
ENERGY	198,2	187,6	319,3	140,1	845,1	14,3	242,3	167,8	116,6	541,0
OFFSHORE	368,9	308,6	188,6	201,6	1 067,7	517,7	173,7	300,7	283,3	1 275,5
ELIMINATION / INTERSEGMENT	(14,2)	(17,4)	(15,8)	(13,0)	(60,4)	(7,9)	(12,9)	(15,0)	(8,2)	(44,1)
NET ORDER INTAKE	**552,8**	**478,8**	**492,1**	**328,7**	**1 852,4**	**524,1**	**403,1**	**453,5**	**391,7**	**1 772,4**
ORDER BACKLOG										
ENERGY	278,7	237,7	353,9	318,2	318,2	204,5	316,8	392,4	382,1	382,1
OFFSHORE	859,0	836,7	782,8	694,5	694,5	965,7	861,4	862,6	814,2	814,2
ELIMINATION / INTERSEGMENT	-	-	(1,5)	(4,6)	(4,6)	(4,3)	(4,3)	(9,1)	(7,9)	(7,9)
ORDER BACKLOG	**1 137,7**	**1 074,5**	**1 135,1**	**1 008,1**	**1 008,1**	**1 165,9**	**1 174,0**	**1 246,0**	**1 188,4**	**1 188,4**

Scana

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. 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.

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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
EBITDA	**96,7**	**80,4**	**57,1**	**26,4**	**(6,6)**	**7,8**	**8,1**	**70,4**
1) Gain from sale	(45,6)	-	-	-	-	0,0	-	-
2) Strategy and M&A costs	-	2,7	1,1	1,9	-	0,0	0,4	(0,0)
3) Option program / incentive scheme	1,2	1,2	3,2	0,5	0,9	(0,8)	-	-
4) Restructuring costs	-	-	-	1,8	7,2	8,3	0,8	3,5
5) Business development	-	0,3	1,3	0,7	-	0,0	-	-
6) ERP	-	2,8	1,2	3,2	0,2	-	-	-
7) Arbitration case	-	-	-	15,2	2,3	7,7	(0,3)	(0,1)
Total items excluded from EBITDA	**(44,4)**	**7,0**	**6,7**	**23,3**	**10,6**	**15,2**	**0,8**	**3,4**
Adjusted EBITDA	**52,3**	**87,4**	**63,9**	**49,8**	**4,0**	**23,0**	**38,9**	**73,8**

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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Non-current loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9	54,0	54,1
Current loans and borrowings	51,5	75,4	54,4	9,5	71,9	81,3	91,6	37,7
Cash and cash equivalents	(36,0)	(23,9)	(72,9)	(7,3)	(2,0)	(7,4)	(3,9)	(53,8)
NIBD	**64,2**	**109,8**	**40,0**	**60,1**	**128,1**	**127,7**	**141,7**	**38,0**

Equity ratio Total equity divided by total assets.

Covenant EBITDA Adjusted EBITDA adjusted for financial lease.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Adjusted EBITDA	52,3	87,4	63,9	49,8	4,0	23,0	38,9	73,8
Effect leasing - IFRS 16	(23,8)	(22,9)	(25,4)	(24,8)	(25,6)	(26,3)	(26,2)	(29,3)
Covenant EBITDA	**28,5**	**64,6**	**38,4**	**25,0**	**(21,6)**	**(3,3)**	**12,7**	**44,5**

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

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
WC Facility limit	160,0	160,0	160,0	160,0	160,0	160,0	160,0	160,0
WC Facility drawn	(17,8)	(65,5)	(49,6)	-	(42,2)	(44,4)	(54,8)	-
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4	3,9	53,8
Restricted cash	-	(2,7)	(1,0)	-	-	-	-	-
Liquidity reserve	**178,2**	**115,8**	**182,3**	**167,3**	**119,7**	**123,0**	**109,0**	**213,8**

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