

Fourth quarter 2023

– result presentation

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Q4 highlights

- Concluding a transformational year with increased revenue and profitability demonstrating the positive effects of the PSW acquisition
- Awarded frame agreement with Odfjell Drilling AS
- Successful business transfer of Future Energy securing in demand electrical competence within Offshore
- Establishment of PSW Power&Automation AB to capture strong pipeline in Sweden



Q4 highlights

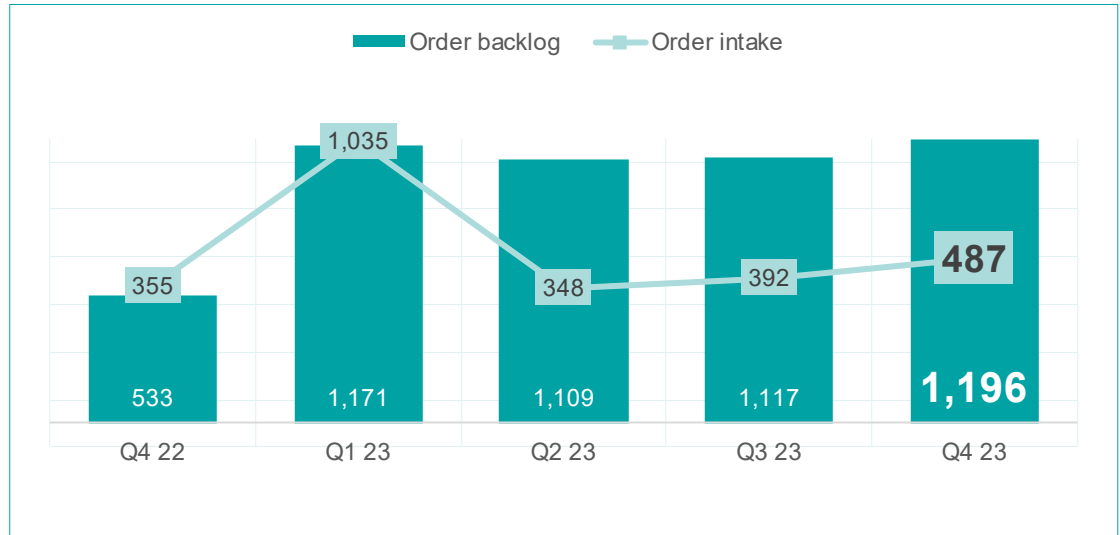
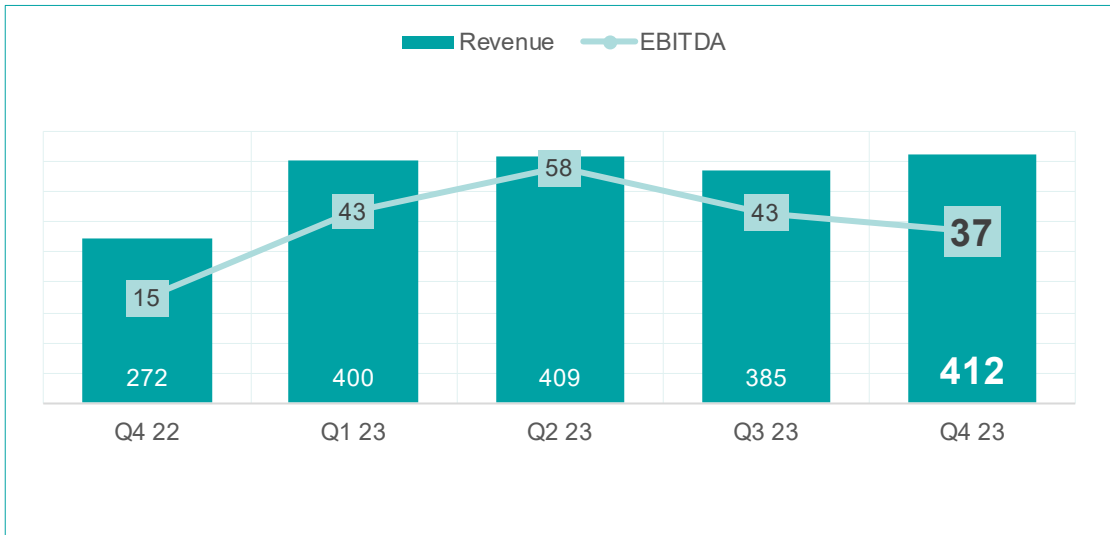
Continued growth in revenue and order backlog

Q4 23 vs
Q4 22

Revenue
+52% to
NOK **412** mill.

EBITDA
+147% to
NOK **37** mill.

Order backlog
+124% to
NOK **1,196** mill.





OFFSHORE



Latest within Offshore

New orders

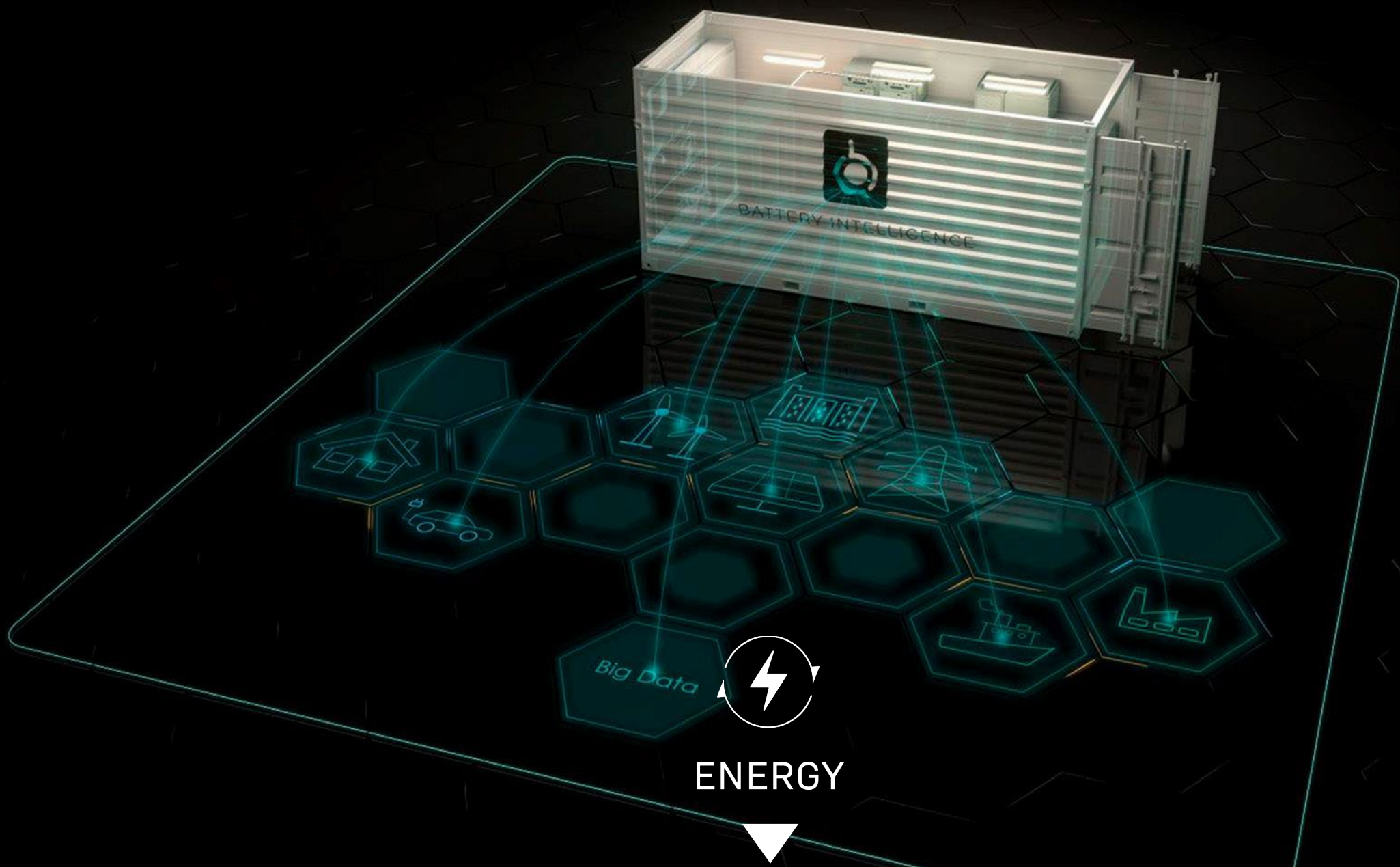
- Order intake Q4: **NOK 285 million**
- Divestment of well control preparedness equipment with sales amount at the higher end of the NOK 50 -150 million value range to be delivered in Q1 2024.
- Strategic frame agreement with Odfjell Drilling AS for marine risers and subsea equipment service
- Secured contract within subsea development with an international energy company to deliver steel stress joints to the US GoM.

Operations

- Continue with major overhaul of well control equipment for various drilling contractors.
- Continued good Health & Safety figures – no serious injuries or environmental incidents.
- Integration of Future Energy, increasing E&I capacity.
- Lean improvement program implemented targeting margin improvements.
- Several major tank projects within surface treatment and increased activity for NDT services.

Outlook

- Continued positive market development in offshore market.
- Expected increased activity at our Mongstad location.
- Expect increased demand related to the maintenance contract with Equinor, including expected shutdown for maintenance during 2024.
- Increased demand for surface treatment giving expectation for high activity in 2024.



ENERGY



Big Data

Latest within Energy

New orders

- Order intake Q4: **NOK 175 million**
- Substantial contract for E-house modules to emergency power system for Datacenters in Norway
- Signed contract for offshore electrification project. The delivery will ensure safe transfer of electric power from a fixed platform installation to a jack-up drilling unit situated in the North Sea.
- New contract for an energy storage system in the Netherlands.

Operations

- Current situation within Battery Energy Storage Solutions (BESS) is ongoing 18MWh deployment in Sweden for FFR/Grid stabilization and 20MWh ongoing and deployed mobile energy in Germany, the Netherlands, Saudi Arabia, and Norway.
- Continue to strengthen the organization to enable future growth.
- Extending assembly site to PSW facilities at Mongstad.
- Merger of ATC in PSW Power & Automation, now branch called PSW Modules.

Outlook

- The Swedish electricity consumption is expected to more than double the next 25 years. Expect to increase our market share based on delivered energy storage solutions, megawatt charging and shore power.
- The electrification trend in multiple industries is driving the demand for our e-house modules and energy storage solutions.
- Entered into strategic purchase agreements for key components within energy storage to meet expected demand. Increase in working capital to be expected in the short term.



MARITIME



Latest within Maritime

New orders

- Order intake Q4: **NOK 32 million**
- Awarded contract for deliveries of valve control systems for new client in the LNG market. A promising client relationship built through presence for several years.
- Strong order intake in the retrofit market for Skarpenord.

Operations

- The 3 ongoing FPSO projects are getting closer to finalization and offshore installation as planned.
- Both LNG FEED projects are progressing as planned.
- Successful deliveries of actuators to the Johan Castberg project both on-time and with good margins.
- Skarpenord delivers a strong quarter, affirming the turnaround achieved, where strategic effects have successfully converted negative results to positive with strong margins.

Outlook

- High workload on completing supply of mooring equipment being followed by yard commissioning and offshore installation.
- Increased activity in the FPSO and LNG market.
- Carbon capture and floating wind progressing slowly but some projects seem to get closer to realization.
- High demand for service and spares for valve control systems.

Financial Performance



Steady performance, positioning for further growth

NOK million	QUARTER		FULL YEAR	
	Q4 2023	Q4 2022	2023	2022
Revenue	412.3	271.6	1,606.0	911.7
Cost of goods	(216.5)	(140.6)	(881.3)	(438.2)
Payroll expenses	(134.6)	(97.3)	(441.9)	(329.4)
Other operating expenses	(24.3)	(18.7)	(101.6)	(73.4)
EBITDA	36.9	14.9	181.3	70.6
<i>EBITDA-margin</i>	9.0%	5.5%	11.3%	7.7%
Depreciation, amortisation, impairment	(26.9)	(21.5)	(97.9)	(89.6)
Operating profit/(loss) - EBIT	10.0	(6.5)	83.3	(19.0)
<i>EBIT-margin</i>	2.4%	-2.4%	5.2%	-2.1%
Income from interests in associated companies	(0.0)	4.2	4.8	4.3
Net financial income/expenses (-)	(8.2)	(8.1)	(31.6)	(41.2)
Profit/(loss) before tax	1.8	(10.4)	56.5	(55.8)
Income tax expense	14.8	11.3	14.8	11.3
Net profit/(loss)	16.6	0.9	71.3	(44.5)
Adjusted EBITDA	41.2	19.2	197.0	80.8
<i>Adjusted EBITDA-margin</i>	10.0%	7.1%	12.3%	8.9%

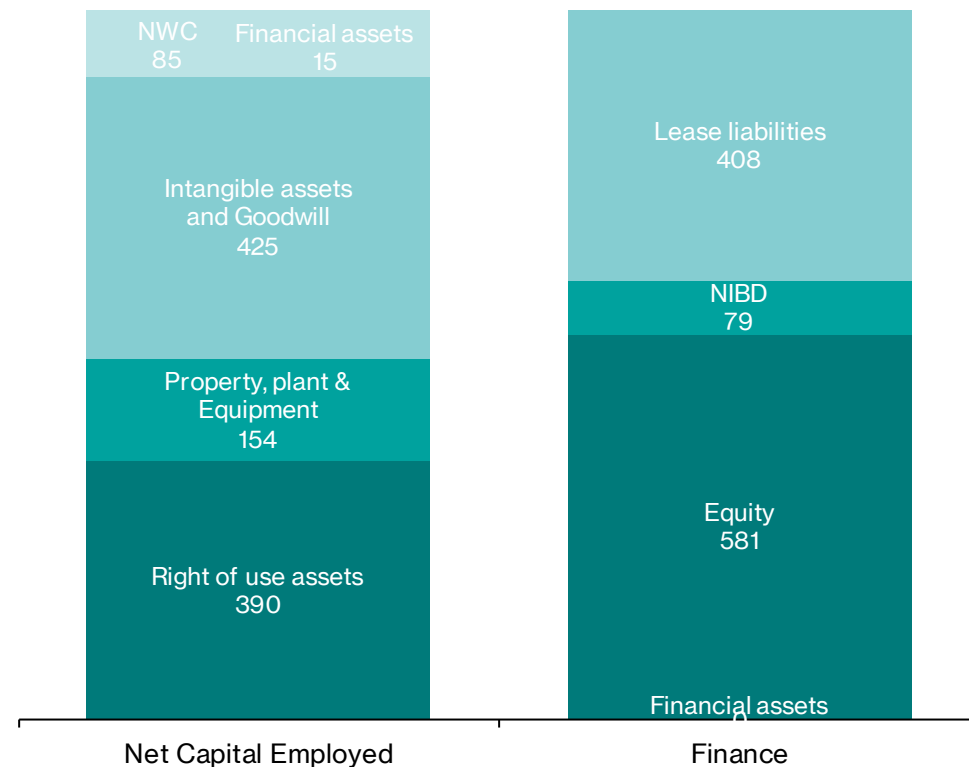
- **Revenue of NOK 412 million**
 - Quarterly revenue up by 52% compared to Q4 22.
 - Growth driven by Energy and Offshore

- **EBITDA of NOK 37 million**
 - Quarterly EBITDA up by 147% compared to Q4 22.
 - EBITDA margin of approx. 9% is a strong improvement from Q4 22.
 - Compared to previous quarters EBITDA-margin is negatively impacted by product mix and increased cost related to strategic contract wins in January 24.
 - One off cost related to option program and restructuring cost of NOK 4 million

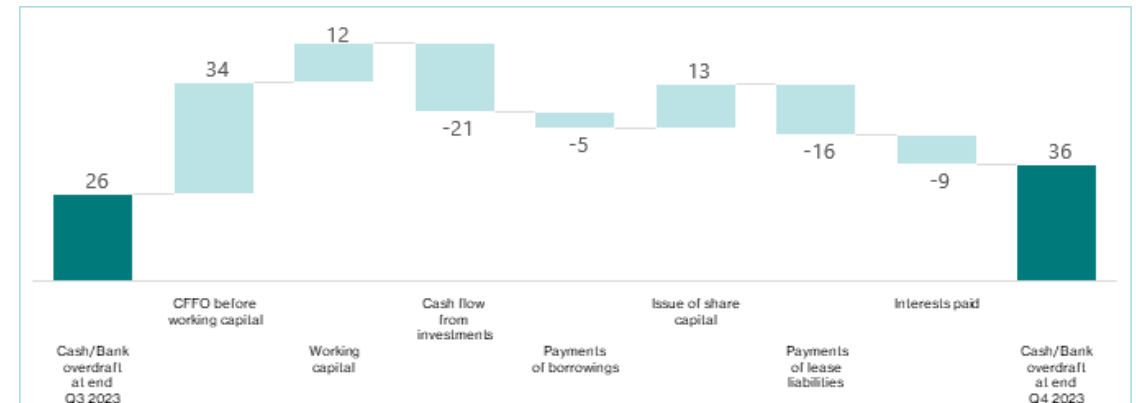
- **Net profit of NOK 17 million**
 - Positive tax cost of NOK 15 million due to recognition of previously unrecognized deferred tax asset

Operational cash flow funding growth investments

Funding, December 31, 2023 | NOK million



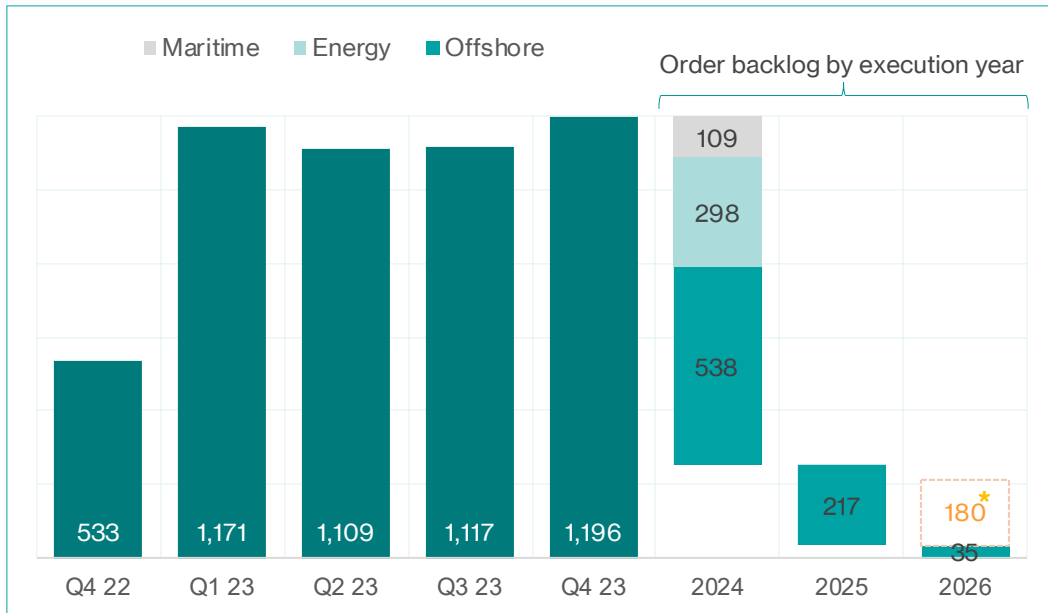
Cash flow Q4 | NOK million



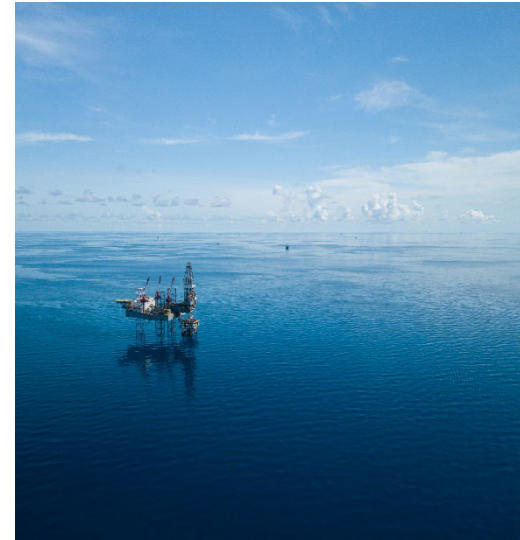
- **Liquidity reserve** of NOK 146 million at end of quarter including NOK 110 million undrawn WCF.
- **Cash flow from operation** was NOK 46 million in the quarter with improvement in working capital.
- **Investment** activities relates to Future Energy acquisition in addition to machinery & equipment for Offshore and development projects within Energy
- **NIBD** of NOK 79 million at end of quarter.
- **Net working capital** of NOK 85 million at end of quarter.

Order backlog

- Order backlog of NOK 1,2 billion at end of Q4 2023.
- NOK 944 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



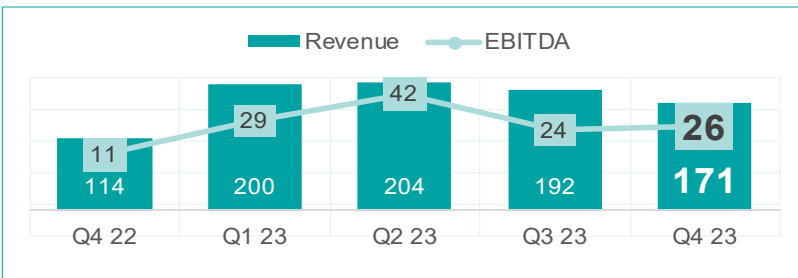
*) Options framework contract Equinor 2*3year options, first renewal in 2026



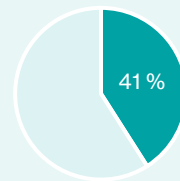


OFFSHORE

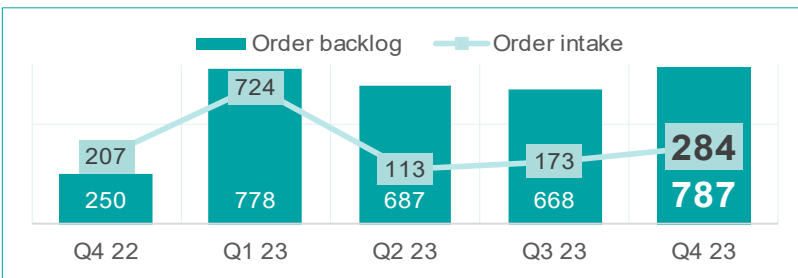
Products, services and life-time extensions to critical equipment for offshore industries.



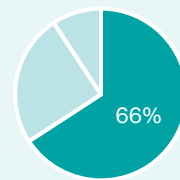
171 million in revenue in Q4 2023



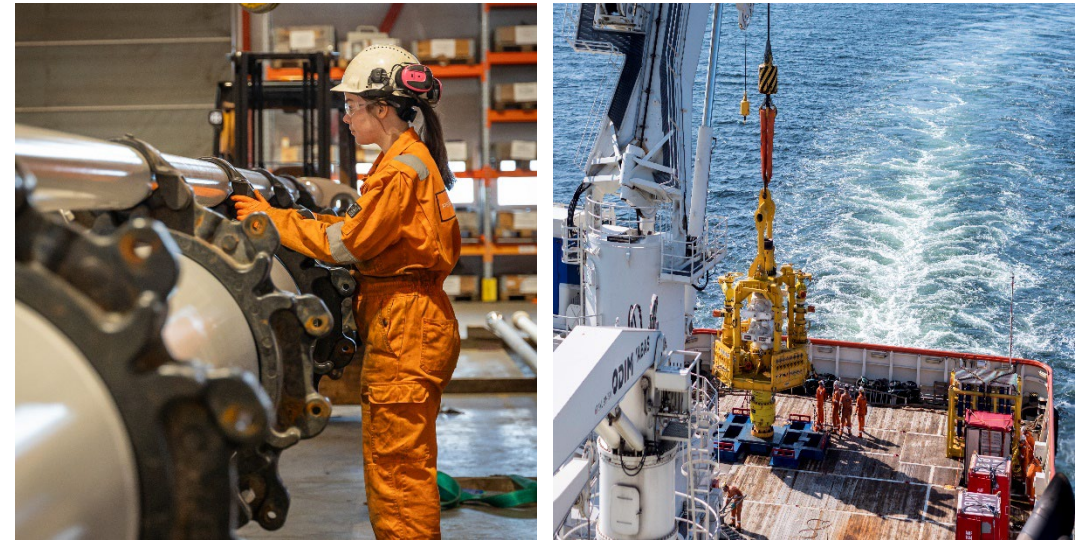
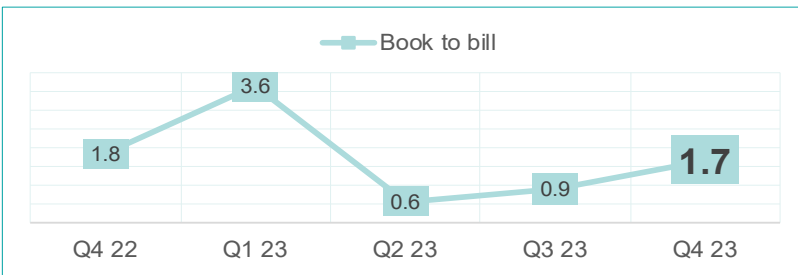
% of total revenue



787 million in order backlog per Q4 2023



% of total order backlog



- **Revenue of NOK 171 million**

- Q4 first quarter with full activity on Equinor maintenance contract driving the increase of 50% compared to Q4 22.
- Compared to previous quarters activity within subsea and BOP-maintenance is reduced, uptick expected in 24.

- **EBITDA of NOK 26 million**

- EBITDA increase of 136% compared to Q4 last year driven by economies of scale

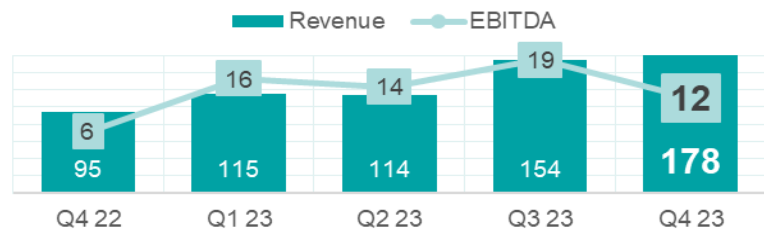
- **Order intake of NOK 284 million**

- The largest order intake relates to sale of well control preparedness equipment to be delivered in Q1 24.

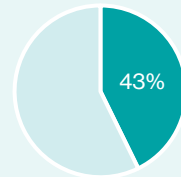
- **Order backlog of NOK 787 million**

- Backlog still driven by maintenance contract with positive development on subsea. Compared to Q4 last year this is more than tripled

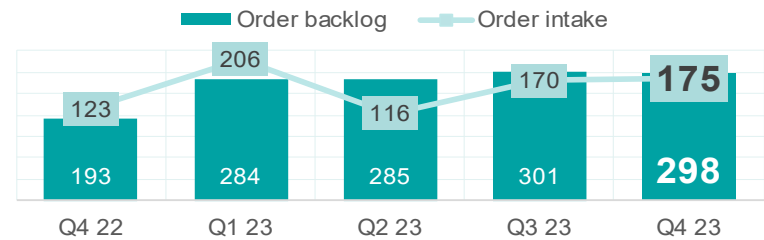
From shoreline to seabed, we power the ocean industry with sustainable energy solutions.



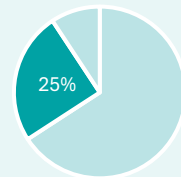
178 million in revenue in Q4 2023



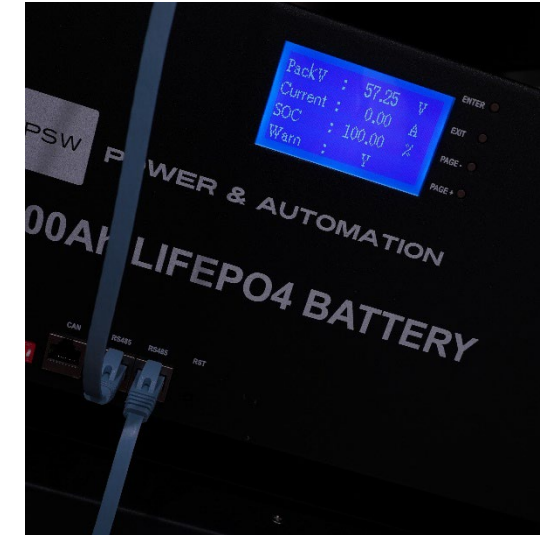
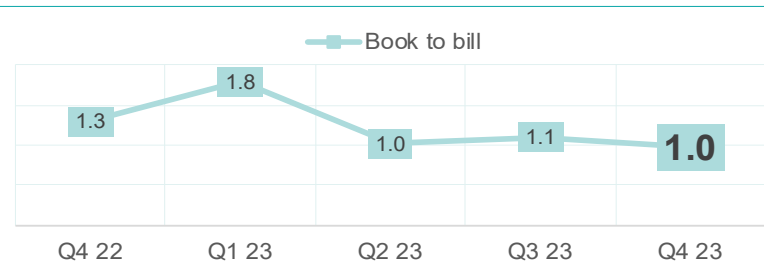
% of total revenue



298 million in order backlog per Q4 2023



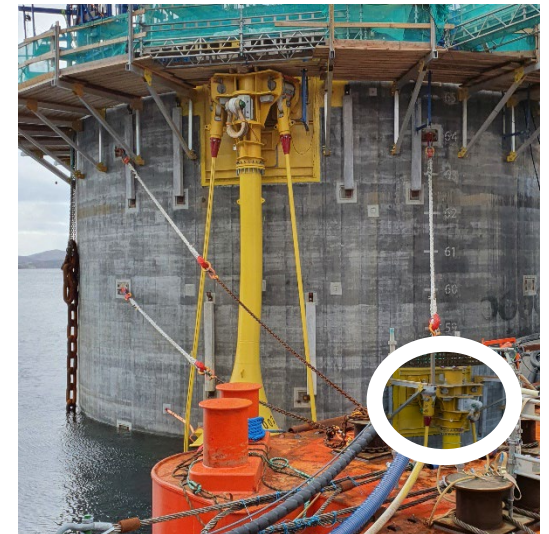
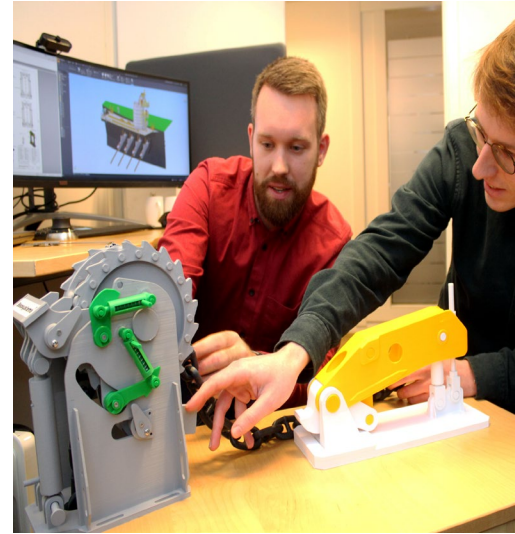
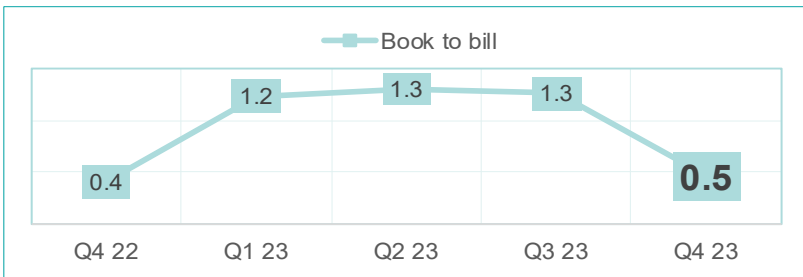
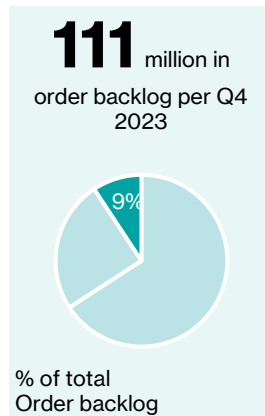
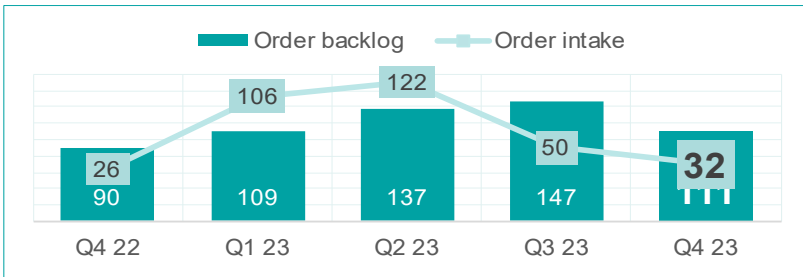
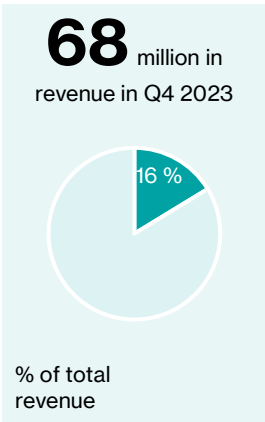
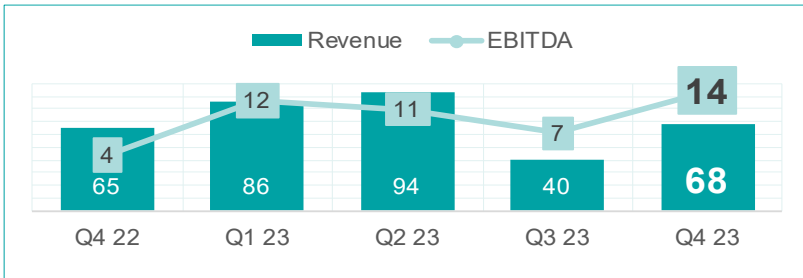
% of total order backlog



- **Revenue of NOK 178 million**
 - Strong growth of 87% compared to Q4 22 driven by energy storage solutions and modules
- **EBITDA of NOK 12 million**
 - EBITDA increased with 100% compared to Q4 22.
 - EBITDA margin reduced compared to previous quarters due to organizational ramp up and a legacy contract within shore power
- **Order intake of NOK 175 million**
 - Strong order intake within energy storage solutions and modules, with e-house modules for emergency power system to data centers being the largest
- **Order backlog of NOK 298 million**
 - Energy storage and modules makes up ca 80% of the backlog

MARITIME

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



- **Revenue of NOK 68 million**
 - Revenue in line with Q4 22 with an increase of 70% compared to Q3 due to higher activities within mooring
- **EBITDA of NOK 14 million**
 - EBITDA increased with 250% compared to Q4 last year due to strong underlying development within both mooring and valve control
- **Order intake of NOK 32 million**
 - The majority of the order intake relates to valve control where demand for after market services remain strong
- **Order backlog of NOK 111 million**
 - Backlog split with ca 70% related to mooring and 30% to valve control

Subsequent events, Q4

- 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.
- PSW Technology divests well control preparedness equipment.
- PSW Power & Automation has secured two new contracts, consolidating its position in the market:
 - Substantial contract to deliver a series of E-house modules.
 - Sizable contract to deliver multiple BESS projects in Sweden.
- Scana will propose an extraordinary dividend payment of NOK 0.05 per share.



2023

Why invest in Scana

- A portfolio with exposure to an improving offshore market combined with electrification and renewable energy
- Delivered good growth in revenue and EBITDA in 2023
- Positioned to leverage previous investments in equipment and facilities
- Significant growth opportunities both organically and through M&A



Additional information



Income statement

NOK million	QUARTER			FULL YEAR		QUARTER			FULL YEAR	
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Revenue	207.8	205.5	226.9	271.6	911.7	400.5	408.7	384.6	412.3	1,606.0
Cost of goods	(93.9)	(83.2)	(120.5)	(140.6)	(438.2)	(234.8)	(225.6)	(204.5)	(216.5)	(881.3)
Payroll expenses	(80.9)	(79.9)	(71.3)	(97.3)	(329.4)	(98.0)	(102.4)	(106.9)	(134.6)	(441.9)
Other operating expenses	(16.7)	(22.6)	(15.5)	(18.7)	(73.4)	(24.2)	(22.9)	(30.2)	(24.3)	(101.6)
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	36.9	181.3
Depreciation, amortisation, impairment	(21.2)	(22.2)	(24.8)	(21.5)	(89.6)	(23.4)	(23.5)	(24.1)	(26.9)	(97.9)
Operating profit/(loss) - EBIT	(4.9)	(2.3)	(5.2)	(6.5)	(19.0)	20.0	34.4	18.9	10.0	83.3
Income from interests in associated companies	1.0	-	(0.9)	4.2	4.3	-	4.8	-	(0.0)	4.8
Net interest expense	(9.4)	(9.8)	(10.6)	(10.9)	(40.7)	(10.0)	(9.6)	(9.1)	(8.6)	(37.3)
Net currency gain/loss (-)	0.7	(1.9)	0.1	5.0	4.0	2.1	4.7	1.0	0.4	8.1
Other financial income/expenses (-)	(0.5)	(1.0)	(0.8)	(2.2)	(4.5)	(0.8)	(0.7)	(0.8)	(0.1)	(2.4)
Net financial income/expenses (-)	(9.2)	(12.7)	(11.2)	(8.1)	(41.2)	(8.8)	(5.6)	(8.9)	(8.2)	(31.6)
Profit/(loss) before tax	(13.1)	(15.0)	(17.3)	(10.4)	(55.8)	11.2	33.6	10.0	1.8	56.5
Income tax expense	-	-	-	11.3	11.3	(0.1)	0.0	0.0	14.8	14.8
Net profit/(loss)	(13.1)	(15.0)	(17.3)	0.9	(44.5)	11.1	33.6	10.0	16.6	71.3

Financial position

NOK million	QUARTER				QUARTER			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
NON-CURRENT ASSETS								
Deferred tax assets	66.4	66.4	66.4	52.4	52.4	52.4	52.4	67.6
Goodwill	210.8	210.8	210.8	274.2	274.2	274.2	274.2	285.9
Intangible assets	128.0	126.2	123.8	71.6	71.6	72.8	70.7	71.4
Right of use assets	395.8	399.1	396.8	402.6	421.5	412.3	398.3	389.5
Property, plant and equipment	133.0	131.1	131.1	147.9	140.9	140.0	140.5	154.0
Investment in associated companies	31.4	31.4	30.5	36.3	36.3	1.1	1.0	1.1
Other non-current assets	36.6	38.6	38.5	4.9	4.9	7.9	7.9	15.0
Total non-current assets	1,001.9	1,003.6	998.0	989.8	1,001.8	960.6	945.0	984.4
CURRENT ASSETS								
Inventories	53.1	55.3	59.5	66.0	68.0	63.2	67.7	59.2
Trade receivables	128.5	186.0	177.3	160.8	198.8	228.8	269.8	252.6
Contract assets	92.5	84.4	100.6	125.3	147.2	153.6	93.2	99.4
Derivatives	0.1	0.7	0.4	2.3	-	-	1.8	6.4
Prepayments and other current receivables	13.7	14.5	14.8	31.5	48.4	22.0	17.8	56.6
Cash and cash equivalents	45.7	0.0	4.6	2.6	5.1	4.7	26.5	36.4
Total current assets	333.8	341.1	357.1	388.5	467.6	472.3	476.8	510.5
Total assets	1,335.7	1,344.7	1,355.1	1,378.4	1,469.5	1,432.9	1,421.8	1,494.9

NOK million	QUARTER				QUARTER			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EQUITY								
Paid-in capital	1,084.5	1,084.5	1,084.5	1,136.2	1,136.2	1,136.2	1,136.2	1,149.7
Other equity	(614.8)	(628.7)	(645.4)	(643.6)	(631.6)	(597.6)	(586.8)	(568.8)
Total equity	469.6	455.7	439.0	492.6	504.6	538.7	549.4	580.9
NON-CURRENT LIABILITIES								
Loans and borrowings	189.5	184.7	180.8	129.7	123.9	104.0	99.1	93.6
Lease liabilities	331.8	335.4	331.9	338.0	354.7	347.6	336.4	326.1
Pension obligations	2.0	2.0	2.0	1.9	1.9	1.9	1.9	2.2
Deferred tax liability	34.1	34.1	34.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Total non-current liabilities	557.4	556.3	548.8	469.6	480.5	453.5	437.4	421.9
CURRENT LIABILITIES								
Loans and borrowings	35.2	42.0	53.6	22.2	35.7	45.2	22.1	22.1
Lease liabilities	67.1	69.4	73.4	74.1	78.7	79.1	78.5	81.5
Trade payables	67.6	78.1	96.1	108.9	105.4	94.9	92.8	101.2
Contract liabilities	38.4	32.1	39.3	112.0	156.8	97.6	111.3	115.6
Derivatives	-	8.0	9.4	2.0	5.9	3.0	1.8	2.8
Other current liabilities	100.5	103.1	95.5	96.9	101.8	121.0	128.5	168.8
Total current liabilities	308.7	332.6	367.3	416.1	484.3	440.8	435.0	492.1
Total equity and liabilities	1,335.7	1,344.7	1,355.1	1,378.4	1,469.5	1,432.9	1,421.8	1,494.9

Cash Flow

NOK million	QUARTER				FULL YEAR		QUARTER				FULL YEAR	
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023		
Profit / (loss) before tax	(13.1)	(15.0)	(17.3)	(10.4)	(55.8)	11.2	33.6	10.0	1.8	56.5		
Taxes paid	(0.2)	(0.3)	(0.5)	1.0	0.0	(0.7)	(0.1)	0.5	0.1	(0.2)		
Gain / loss	(1.1)	(3.1)	0.9	(6.2)	(9.5)	0.2	(4.8)	(0.0)	(0.1)	(4.7)		
Currency exchange differences and non cash element	0.1	8.8	3.2	(7.9)	4.3	5.6	(2.8)	(1.7)	(3.4)	(2.3)		
Depreciation, amortisation, impairment	21.2	22.2	24.8	21.5	89.6	23.4	23.5	24.1	26.9	97.9		
Net interest costs	9.4	9.8	10.6	10.9	40.7	10.0	9.6	9.1	8.5	37.2		
Interest received	0.3	0.2	0.2	0.3	1.0	0.8	1.2	0.6	0.7	3.3		
Change in net working capital	(6.8)	(48.0)	8.4	46.0	(0.3)	(28.5)	(55.9)	37.4	12.1	(34.9)		
Net cash from operating activities	9.9	(25.5)	30.4	55.3	70.0	22.0	4.4	80.0	46.6	153.0		
Proceed from sales of property, plant, equipment	0.1	3.1	-	2.1	5.3	0.6	-	0.0	(0.0)	0.6		
Acquisition of property, plants, equipment and intangible assets	(5.6)	(3.8)	(5.5)	(4.5)	(19.4)	(3.3)	(7.0)	(5.5)	(14.3)	(30.1)		
Proceeds from sale of shares	-	-	-	-	-	-	40.2	-	-	40.2		
Acquisition of subsidiaries, investments in shares and dividend a:	(191.2)	-	-	-	(191.2)	-	(1.8)	-	(6.7)	(8.5)		
Net cash from investing activities	(196.7)	(0.7)	(5.5)	(2.4)	(205.3)	(2.7)	31.5	(5.5)	(21.0)	2.2		
Proceeds from LT borrowings	145.0	-	-	-	145.0	-	-	-	-	-		
Payments of LT borrowings	-	(5.0)	(5.0)	(5.0)	(15.0)	(5.9)	(20.0)	(5.0)	(5.0)	(35.9)		
Payments of lease liabilities	(10.8)	(11.9)	(14.3)	(16.9)	(53.8)	(14.4)	(14.4)	(14.9)	(15.7)	(59.4)		
Proceeds from ST borrowings	20.0	-	-	-	20.0	-	-	-	-	-		
Payments of ST borrowings	(116.3)	0.0	(14.5)	5.7	(125.0)	0.0	(0.5)	0.0	0.5	-		
Proceeds from issue of new share capital	176.4	-	-	(0.1)	176.3	-	-	-	13.5	13.5		
Paid other finance costs	(2.0)	(0.1)	(0.0)	(0.7)	(2.8)	-	(0.0)	(0.1)	(0.0)	(0.1)		
Interests paid	(8.1)	(8.7)	(9.2)	(9.6)	(35.6)	(10.9)	(10.9)	(9.6)	(9.2)	(40.6)		
Net cash flow from financing activities	204.3	(25.7)	(43.0)	(26.5)	109.1	(31.2)	(45.9)	(29.5)	(15.9)	(122.4)		
Net cash flow	17.4	(51.9)	(18.1)	26.4	(26.2)	(11.8)	(10.0)	45.0	9.7	32.8		
Cash and cash equivalents at beginning of period	28.9	45.7	(5.6)	(23.6)	28.9	2.6	(8.5)	(18.5)	26.5	2.6		
Net foreign exchange difference	(0.6)	0.6	0.1	(0.2)	(0.0)	0.6	0.0	0.0	0.3	0.9		
Cash and cash equiv. at end of period	45.7	(5.6)	(23.6)	2.7	2.6	(8.5)	(18.5)	26.5	36.4	36.4		

Split per segment

NOK million	QUARTER				FY 2022	Q1 2023	QUARTER			FY 2023
	Q1 2022	Q2 2022	Q3 2022	Q4 2022			Q2 2023	Q3 2023	Q4 2023	
Revenue										
OFFSHORE	84.4	94.7	74.7	113.6	367.3	200.0	203.6	192.3	171.1	767.0
ENERGY	85.1	64.8	110.2	94.6	354.6	115.3	114.3	154.1	178.4	562.1
MARITIME	38.9	52.6	44.7	64.7	200.9	86.4	93.8	40.2	68.0	288.4
SCANA HQ	0.3	0.5	0.6	1.8	3.2	0.9	0.8	0.9	2.6	5.1
ELIMINATION / INTERSEGMENT	(0.9)	(7.0)	(3.3)	(3.1)	(14.4)	(2.1)	(3.8)	(2.8)	(7.8)	(16.5)
Revenue	207.8	205.5	226.9	271.6	911.7	400.5	408.7	384.6	412.3	1,606.0
EBITDA										
OFFSHORE	13.7	16.0	8.7	11.4	49.9	28.6	42.3	23.8	25.8	120.5
ENERGY	6.0	7.7	8.5	6.2	28.4	15.8	14.3	19.2	12.2	61.5
MARITIME	3.4	6.1	7.2	3.7	20.3	12.3	11.0	7.2	13.9	44.3
SCANA HQ	(6.9)	(10.0)	(4.8)	(6.3)	(28.0)	(13.2)	(9.6)	(7.1)	(15.1)	(45.0)
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	36.9	181.3
Adjusted EBITDA										
OFFSHORE	12.7	16.0	8.7	13.7	51.1	31.1	42.3	23.8	25.8	123.0
ENERGY	6.0	7.7	8.5	6.7	28.9	15.8	14.3	19.2	12.2	61.5
MARITIME	3.4	6.1	7.6	3.7	20.7	12.3	11.0	9.4	13.9	46.6
SCANA HQ	(4.6)	(6.4)	(4.2)	(4.8)	(20.0)	(8.3)	(8.7)	(6.4)	(10.8)	(34.1)
Adjusted EBITDA	17.5	23.4	20.6	19.2	80.8	50.9	58.8	46.0	41.2	197.0
EBIT										
OFFSHORE	(1.1)	0.3	(7.5)	(6.1)	(14.4)	11.7	25.1	6.4	8.5	51.8
ENERGY	1.3	2.9	1.6	4.2	10.0	11.1	9.5	14.1	4.4	39.1
MARITIME	1.8	4.6	5.6	1.9	13.9	10.8	9.5	5.6	12.3	38.1
SCANA HQ	(7.0)	(10.1)	(4.9)	(6.5)	(28.5)	(13.6)	(9.7)	(7.2)	(15.1)	(45.6)
EBIT	(4.9)	(2.3)	(5.2)	(6.5)	(19.0)	20.0	34.4	18.9	10.0	83.3

NOK million	QUARTER				FY 2022	Q1 2023	QUARTER			FY 2023
	Q1 2022	Q2 2022	Q3 2022	Q4 2022			Q2 2023	Q3 2023	Q4 2023	
Net order intake										
OFFSHORE	90.2	107.4	95.7	207.2	500.5	724.3	113.3	173.1	283.8	1,294.5
ENERGY	75.7	66.9	96.4	122.9	362.0	206.0	115.9	170.2	174.8	666.9
MARITIME	82.1	95.2	31.8	26.5	235.7	106.3	121.6	50.3	31.7	309.9
ELIMINATION / INTERSEGMENT	-	-	(9.8)	(1.4)	(11.2)	(1.2)	(3.1)	(2.0)	(3.6)	(9.9)
Net order intake	248.0	269.5	214.1	355.2	1,087.0	1,035.4	347.7	391.6	486.7	2,261.4
Order backlog										
OFFSHORE	109.4	116.9	149.9	240.9	240.9	765.7	677.9	648.4	787.4	787.4
ENERGY	187.3	179.6	162.8	193.0	193.0	283.7	285.3	301.3	297.7	297.7
MARITIME	101.0	136.9	123.1	91.3	91.3	108.4	135.2	146.6	111.0	111.0
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	-	-	-
Order backlog	397.8	433.4	435.8	525.2	525.2	1,157.8	1,098.4	1,096.4	1,196.1	1,196.1

NIBD / Financial covenants

Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	31.12.2023
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,9%	-
Interest-bearing liabilities	NOK 70m term loan	Term 5 y, NOK 5m quarterly	3mnd Nibor +3,5%	65.0
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +3,5%	50.0
Interest-bearing liabilities	Amortized cost			(1.4)
Interest-bearing liabilities	Accrued interests			2.1
Cash and cash equivalents				(36.4)
Net interest bearing debt				79.4

Financial covenants | NOK million

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

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				FY
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	36.9	181.3
1) Gain from sale	(1.1)	-	-	(1.9)	(2.9)	-	-	-	-	-
2) Strategy and M&A costs	1.2	2.5	(0.1)	5.3	8.8	0.2	0.1	2.2	-	2.6
3) Option program / incentive scheme	1.1	1.1	0.7	0.9	3.8	0.7	0.7	0.7	1.5	3.6
4) Restructuring costs	-	-	0.4	-	0.4	6.6	0.1	-	2.8	9.5
Total items excluded from EBITDA	1.2	3.6	1.0	4.3	10.1	7.5	0.9	3.0	4.3	15.7
Adjusted EBITDA	17.5	23.4	20.6	19.2	80.8	50.9	58.8	46.0	41.2	197.0

NOK million	QUARTER				QUARTER			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EBITDA	16.3	19.8	19.6	14.9	43.4	57.9	43.0	36.9
1) Effect leasing - IFRS 16	(16.0)	(17.3)	(19.7)	(19.8)	(19.4)	(19.8)	(19.9)	(20.0)
2) Transaction costs	(0.2)	0.1	0.1	4.5	-	0.1	-	-
3) Other events - one off	2.6	3.5	1.1	7.9	7.5	0.8	3.0	4.3
Covenant EBITDA	2.6	6.1	1.1	7.5	31.6	39.0	26.1	21.2
Covenant EBITDA (12 months rolling)	61.8	49.3	28.0	17.3	46.3	79.1	104.1	117.8

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

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

Thank you