

2023 – Energy Conference

Pareto Securities

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Scana ASA



**Positioned for the
low-emission society**

**Long industrial history
and competence**

**Strong profitable
growth**

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Scana transition

1987

1995

2015

2022

NEW
SCANA

Smedvig founds
Scana Industrier

Listing at
Norwegian stock
exchange

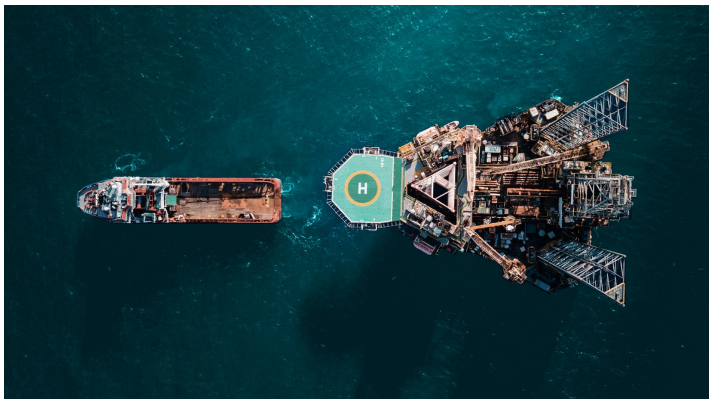
Scana becomes
Incus Investor

Scana acquires
PSW Group

Our business areas and portfolio companies



OFFSHORE



~50%*



SOLUTIONS

Subseatec[★]



TECHNOLOGY



ENERGY



~30%*



POWER & AUTOMATION



MARITIME



~20%*

Skarpenord[★]

Seasystems[★]

* Based on Q2 23. Full year 22, Offshore ~40%, Energy ~40% and Maritime ~20%

Q2 highlights

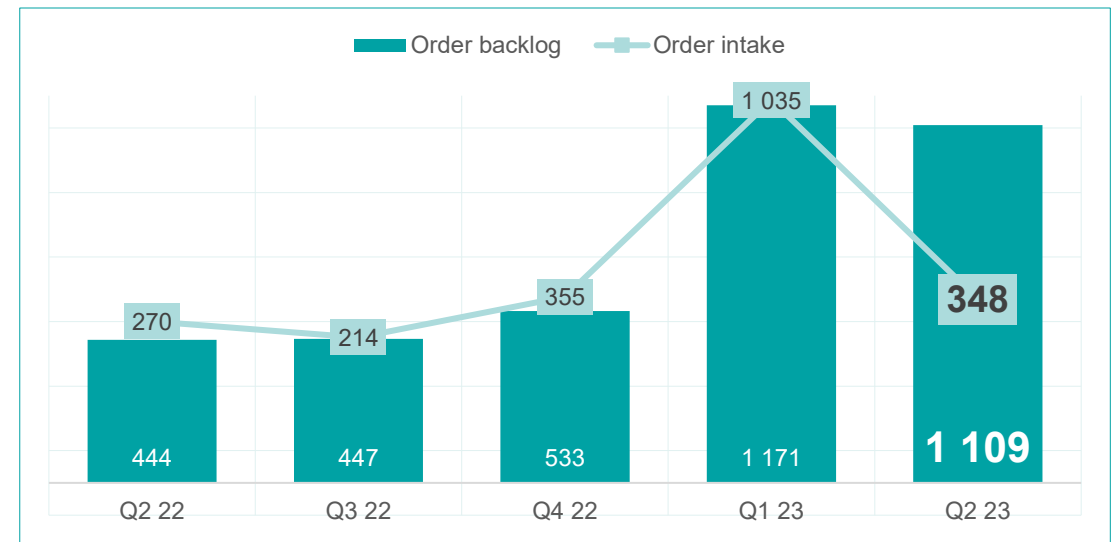
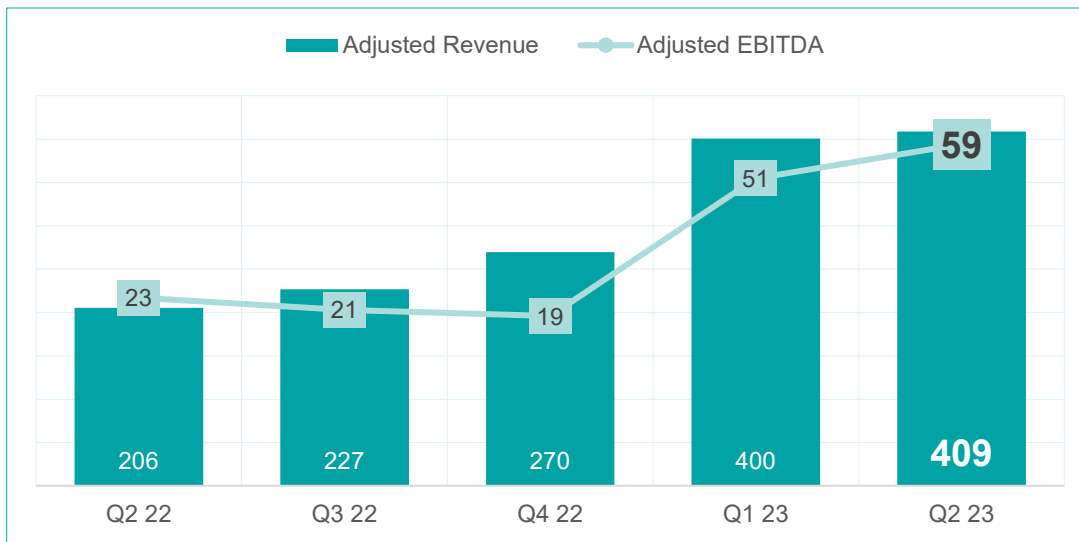
Continued increase in revenue and EBITDA

Q2 22 vs
Q2 23

Adjusted revenue*
+99% to
NOK **409** mill.

Adjusted EBITDA*
+151% to
NOK **59** mill.

Order backlog
+150% to
NOK **1109** mill.





OFFSHORE

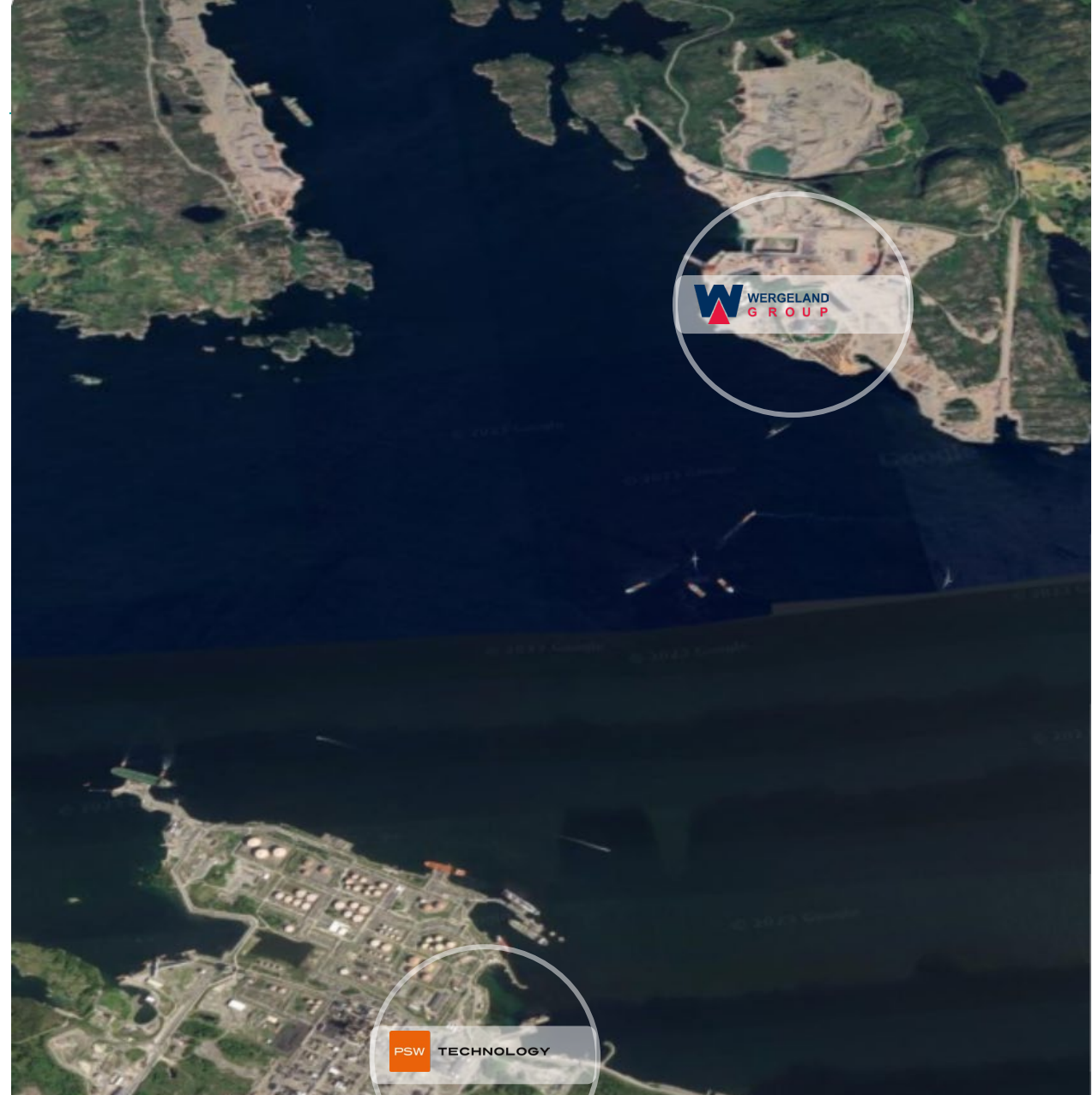


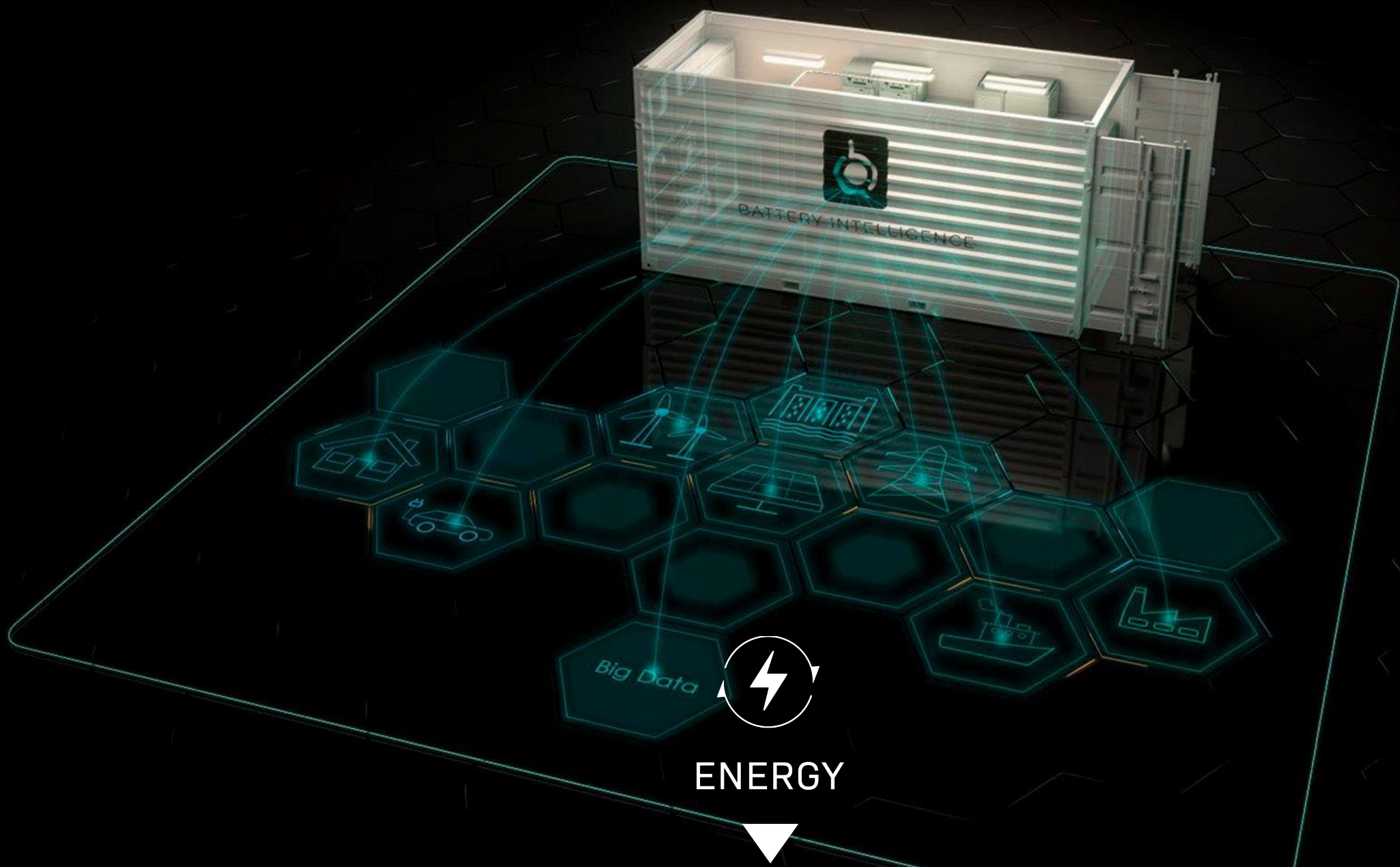
Offshore

Offers a wide range of services and solutions to the global offshore industry

Key Drivers of growth:

- Improving global offshore market with strong customer relations
 - Reactivation and certification of drilling rigs
 - Reuse and refurbishment
- Equinor Maintenance ramp up
- Strategic location with world class facilities and equipment
 - Offshore Wind and Decom





BATTERY INTELLIGENCE

Big Data

ENERGY

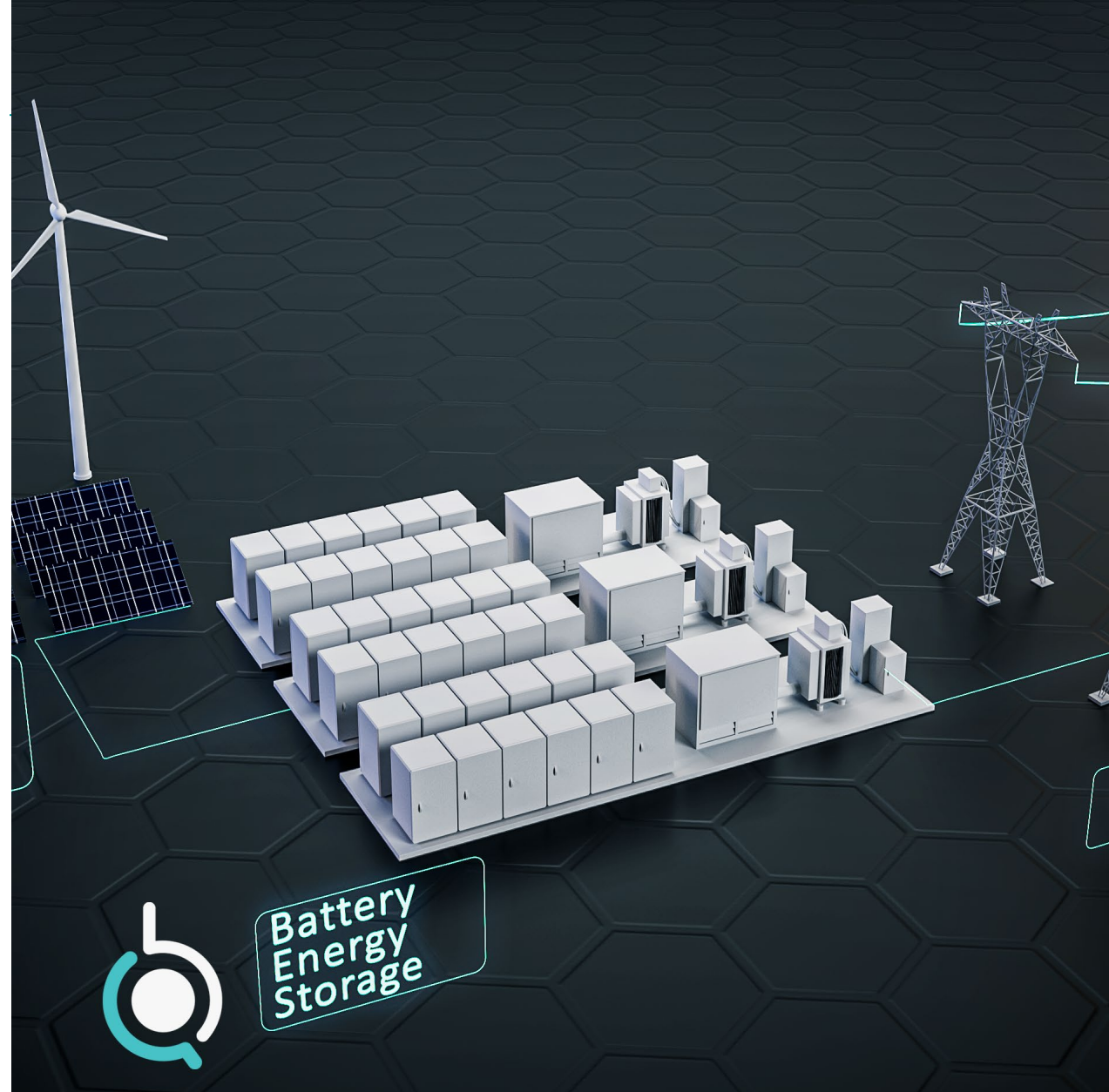
Energy

Specializes in the design and integration of electrical power systems, electrical infrastructure, energy storage systems and control systems.

- Shore power
- Grid Scale Energy storage
- E-house modules

Key Drivers of growth:

- Megatrend within Battery Energy Storage Solutions
 - Emission free construction sites and shores
 - Energy mix relying on wind and sun requires grid stabilization solutions
- Leading technical environment



Battery
Energy
Storage



POWER & AUTOMATION

Successful integration of **ATC**



MARITIME



Maritime

We supply sophisticated and dependable valve remote control systems and mooring solutions to vessels, rigs, and floating structures serving the shipping, oil and gas, aquaculture, and energy industries.

Key Drivers of growth:

- Solid market position with mooring solutions to all floating structures
 - FSRU, FPSO, Offshore Wind, Aquaculture, CCS etc
- Unique position to leverage on 2500 installed valve control systems



Financial Performance



Significant growth, improved margins

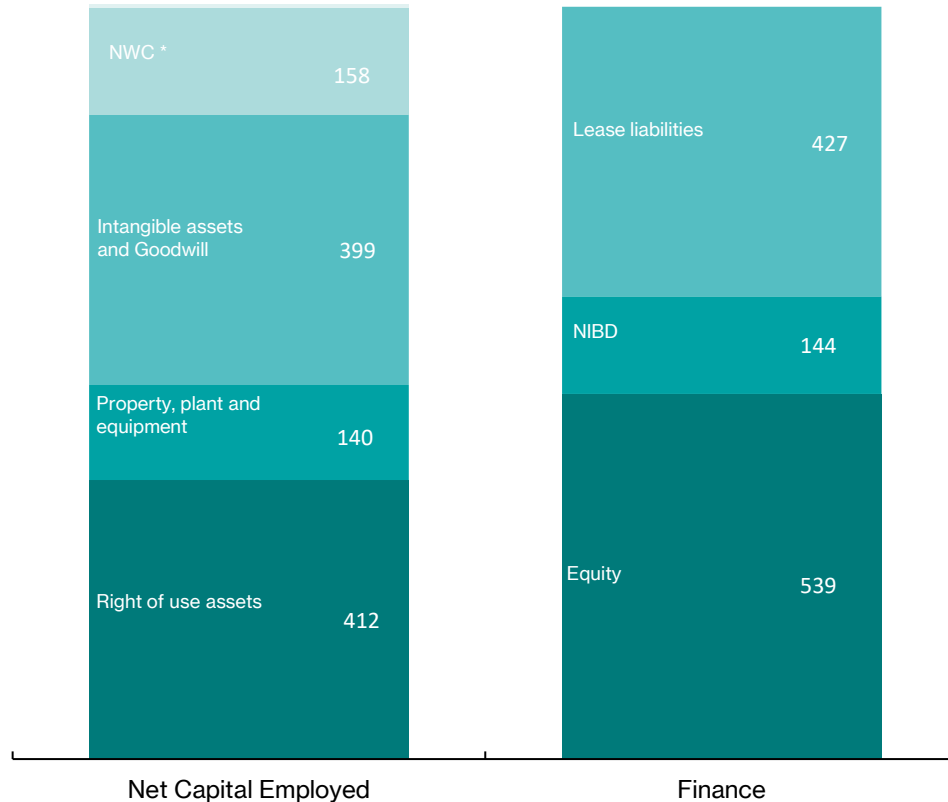
Income statement - Group	QUARTER			YEAR TO DATE	
	Q2 22	Q1 23	Q2 23	1H 23	1H 22
NOK million					
Revenue	205.5	400.5	408.7	809.2	413.3
Adjusted Revenue	205.5	400.5	408.7	809.2	412.2
EBITDA	19.8	43.4	57.9	101.3	36.1
EBITDA margin	9.7%	10.8%	14.2%	12.5%	8.7%
Adjusted EBITDA	23.4	50.9	58.8	109.8	40.9
Adjusted EBITDA margin	11.4%	12.7%	14.4%	13.6%	9.9%
Depreciation/amortization/impairment	-22.2	-23.4	-23.5	-46.9	-43.4
Operating profit / (loss) - EBIT	-2.3	20.0	34.4	54.4	-7.3
EBIT margin	-1.1%	5.0%	8.4%	6.7%	-1.8%
Adjusted EBIT	1.3	27.5	35.3	62.8	-2.4
Adjusted EBIT margin	0.6%	6.9%	8.6%	7.8%	-0.6%
Income from interests in associated companies	0.0	0.0	4.8	4.8	1.0
Net financial income / expense (-)	-12.7	-8.8	-5.6	-14.4	-21.8
Profit / (loss) before tax	-15.0	11.2	33.6	44.8	-28.1
Income tax expense	0.0	0.1	0.0	0.1	0.0
Net profit / (loss)	-15.0	11.1	33.6	44.7	-28.1
Adjusted Net profit / (loss)	-11.4	18.6	34.5	53.1	-23.2
Earnings per share	-0.04	0.03	0.08	0.10	-0.07
Adjusted Earnings per share	-0.03	0.04	0.08	0.12	-0.06

- **Revenue of NOK 408.7 million**
 - Quarterly revenue up by 99% compared to Q2 22
 - All business segments deliver growth in revenue compared to Q2 22.
 - Strong performance in several projects.

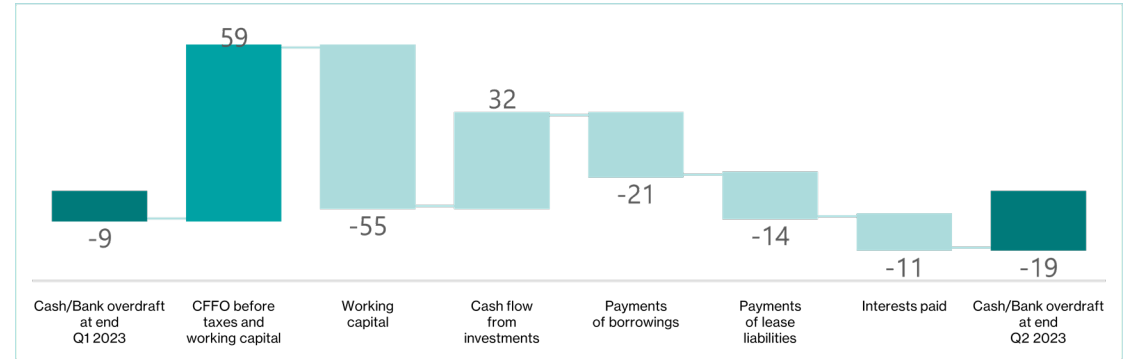
- **Adjusted EBITDA of NOK 58.8 million**
 - Quarterly adjusted EBITDA up by 151% compared to Q2 22
 - Improved profitability through improved project margins and better capacity utilization

Robust liquidity position

Funding, 30 June 2023 | NOK million



Cash flow Q2 | NOK million

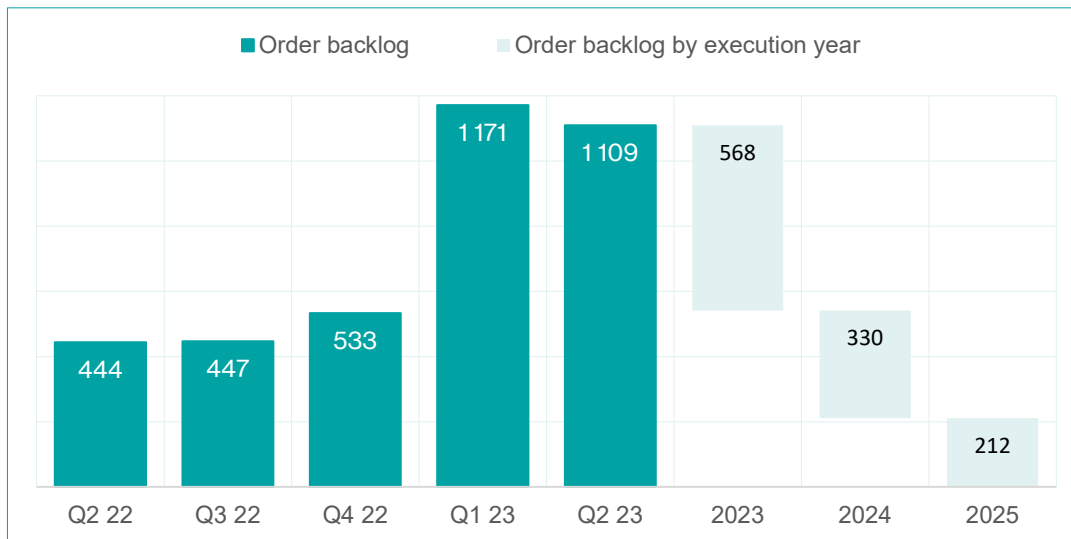


- **Liquidity reserve** of NOK 91.5 million at end of quarter
- **Cash flow from operation** was NOK 4 million in the quarter
- **NIBD** of NOK 144 million at end of quarter
- **Net working capital** of NOK 158 million at end of quarter

*) NWC includes other financial assets of NOK 4 million

Order backlog

- Order backlog of NOK 1109 million at end of Q2 2023.
- NOK 568 million of the order backlog related to projects to be executed in 2023
- The order backlog for Equinor's Mongstad refinery contract considers staffing levels per the agreement. Tank maintenance and project-based tasks will be added based on call-offs. Estimated backlog excludes options.



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



Q & A

Thank you