



# HALF-YEAR RESULTS 2025

20 AUGUST 2025 | BERGEN

**Scana**★

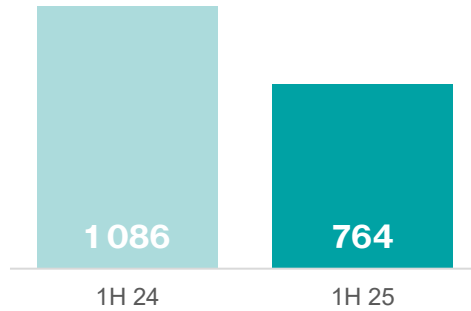
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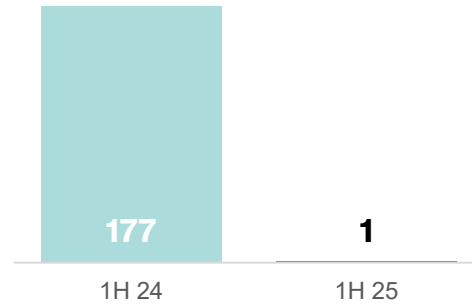


# KEY FIGURES

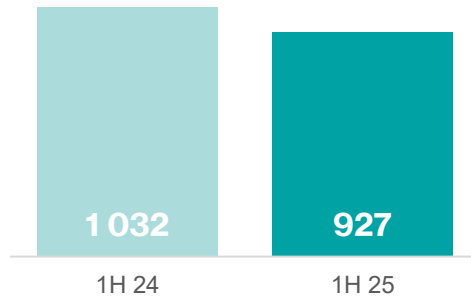
REVENUE | NOK MILLION



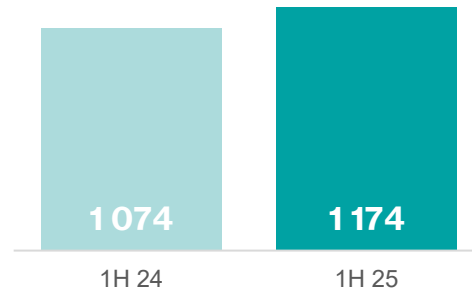
EBITDA | NOK MILLION



ORDER INTAKE | NOK MILLION

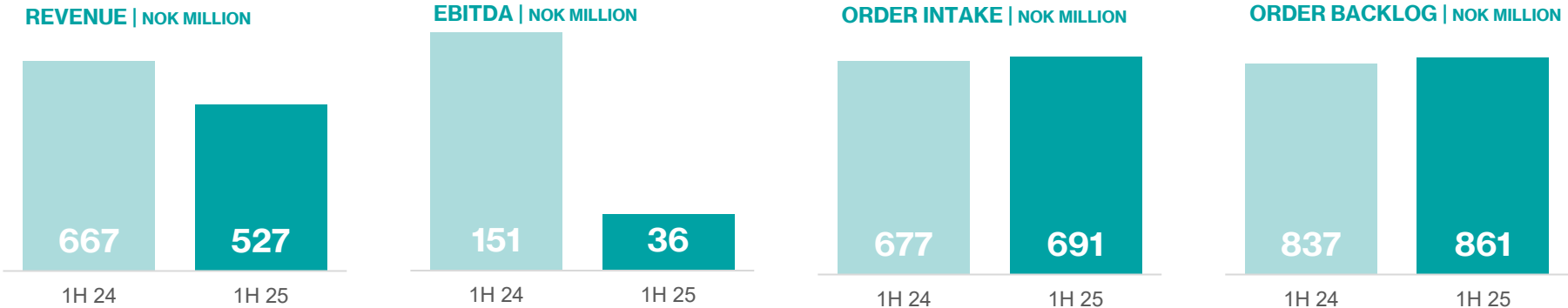


ORDER BACKLOG | NOK MILLION

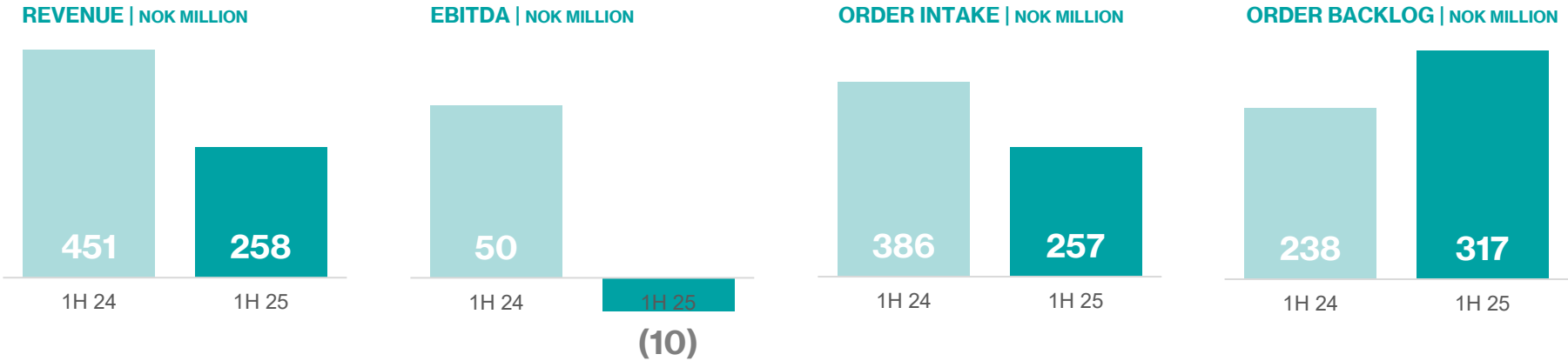


KEY FIGURES - SEGMENTS

  
OFFSHORE



  
ENERGY





## HALF-YEAR 2025 – KEY DEVELOPMENTS

## Consolidated financial results

Scana's revenue was NOK 764 million in the first half of 2025, compared to NOK 1.086 million in the first half of 2024. EBITDA was NOK 1 million in the first half of 2025 compared to NOK 177 million in the first half of 2024. This corresponds to an EBITDA margin of 0.2% compared to 16,3% the year before.

Net financial items were NOK -10.8 million compared to NOK 15.5 million in the same period last year. Profit/Loss before tax was NOK -69,1 million compared to NOK 105,8 million the year before. Profit/Loss was NOK -53,8 million compared to NOK 83,8 million the year before.

## Offshore financial results

Revenue in the Offshore segment was NOK 527 million in the first half of 2025, compared to NOK 667 million in the first half of 2024. EBITDA was NOK 36 million in the first half of 2025 compared to NOK 151 million the year before. This corresponds to an EBITDA margin of 6.8% compared to 22.6% the year before.

The negative development in revenue and EBITDA in the first half of 2025 compared to the year before is caused by lower activity with regards to the maintenance contract on Mongstad, lower sales of subsea equipment and fewer high-margin projects.

Order intake in the first half of 2025 was NOK 691 million, compared NOK 677 million in the prior year. The order backlog increased to NOK 861 million at the end of the period, from NOK 837 million a year earlier.

## Energy financial results

Revenue in the Energy segment decreased with 43% from NOK 451 million in first half of 2024 to NOK 258 million in 2025. Market uncertainty, including postponements of projects and decisions, has led to a reduction in order intake in recent quarters. This has led to reduced revenue.

EBITDA was NOK -10 million in the first half of 2025 compared to NOK 50 million the year before. This corresponds to an EBITDA margin of -3.7% compared to 11.0% the year before. The reduction in EBITDA margin is mainly a result of reduced revenue and delays and delivery issues impacting performance and profitability in certain projects.

Order intake in the first half of 2025 was NOK 257 million, compared NOK 386 million in the prior year. The order backlog increased to NOK 317 million at the end of the period, from NOK 238 million a year earlier.

## Financial position

Available liquidity of NOK 123 million includes undrawn WCF of NOK 116 million.

Net interest-bearing debt was NOK 128 million at the end of the first half 2025.

The book value of equity was NOK 610 million at the end of the first half 2025, corresponding to an equity ratio of 39%.

## Cash flow

The net cash flow from operation was NOK 22 million in the first half 2025 compared to NOK 1 million in the first half of 2024.

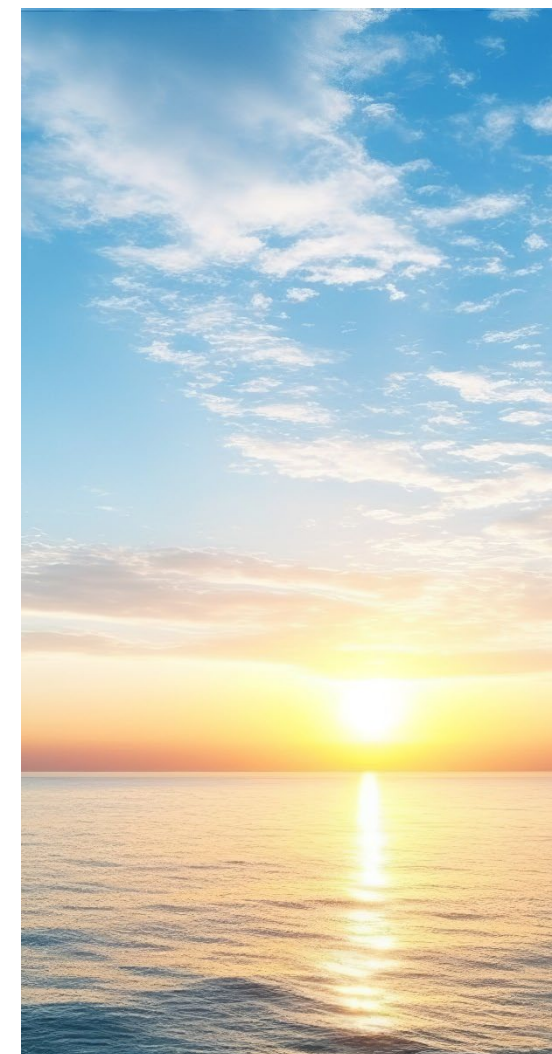
Net cash flow from investing activities was NOK -40 million in the first half 2025 compared to NOK 55 million in the first half of 2024. Investments in equipment and R&D was NOK 32 million in the first half of 2025.

The cash flow from financing activities was NOK -26 million in the first half 2025 compared to NOK -134 million in the first half of 2024.

## Risk and risk management

The board of directors has overall responsibility for establishing and monitoring the Group's risk management framework.

Risk management principles is established in order to identify and analyse the risks to which the Group is exposed, to stipulate limits on risk and pertaining control procedures, and to monitor risk and compliance with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and market conditions.



Scana is exposed to various forms of market, operational and financial risks that may affect performance, ability to meet strategic goals and future obligations. External risks such as market risk and climate related events may have a significant impact on the company, in addition to internal risks such as operational risks and financial risks.

### Market risk

Scana is exposed to changes in the macro environment. Changes in underlying demand patterns, prices and government policies, can impact Scana's market activity.

### Operational risk

Scana's fixed-price contracts are subject to the risk of potential cost overruns.

Scana's operational risk is related to:

- Delays and/or quality issues impacting project delivery or performance
- Challenges within the supply chain, leading to longer lead times and reduced availability, increases in prices of materials.
- The capability to remain competitive and sustain market position.

### Financial risk

Scana is exposed to a variety of financial market risks such as currency risk, interest rate risk, credit risk, and liquidity risk.

Financial risk management and exposures are described in Note 19 in the 2024 Annual Report.

## Organization

Baste Tveito was appointed as acting CEO of Scana ASA effective from 27 May 2025, succeeding Pål Selvik. Baste has served as COO within the Scana ASA management for the past two years. In March 2025, Torvald Ulland Reiestad stepped down as CFO and was succeeded by Morten Riiser who previously served for three years as Vice President Finance in Scana ASA and is currently acting CFO. Compared to 2024, Scana ASA's running cost base has been reduced by 40%.

## Outlook

Scana is experiencing strong traction in its pipeline across all business areas, both nationally and internationally.

To strengthen resilience and address weaker performance in the first half of the year, cost-reduction measures have been implemented in underperforming units. Effects of these measures are expected to materialize in the second half of the year.

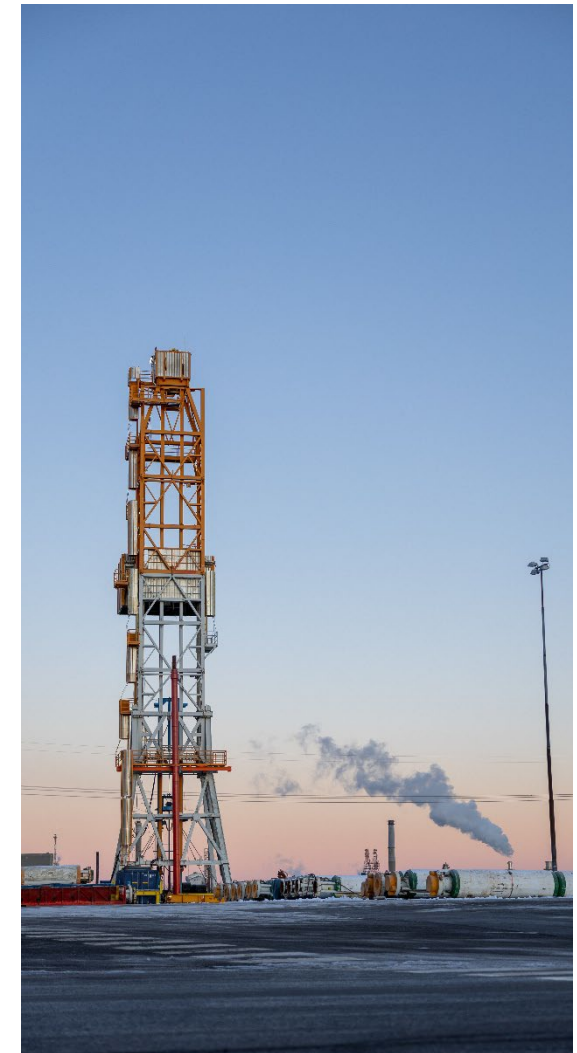
Strategic focus in the Offshore division has shifted towards securing prefabrication assignments related to maintenance contracts and modifications, both onshore and offshore, supporting a more resilient business model. The new direction is underpinned by a robust pipeline and strengthens the division's competitiveness towards frame agreements. A new capping stack (for the containment of uncontrolled hydrocarbon releases subsea) has been finalized and the commercialization phase is initiated.

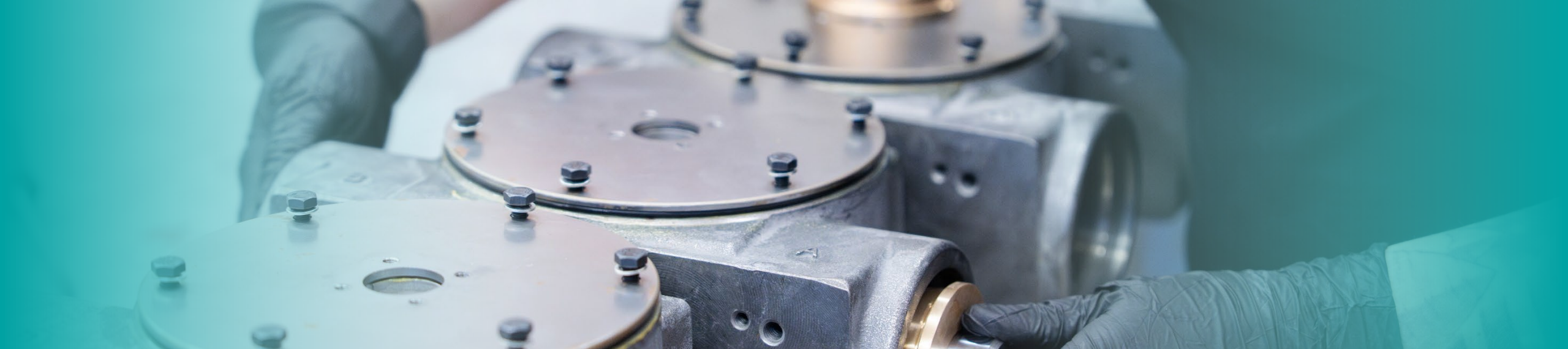
The Energy segment is recovering and continues to capitalize on the electrification trend, with strong demand across energy storage, shore power and E-house modules. Leasing agreements generating recurring revenues from grid balancing services are now part of the business model.

Construction has commenced on a state-of-the-art BESS installation at Ågotnes, which will incorporate solar PV and serve both to showcase energy offerings and as local support for grid balancing.

The strategic review of PSW Power and Automation has been reset, with focus going forward on rebuilding order backlog, revenue and profitability, and re-entering the market once the company is back to full strength.

As Scana portfolio companies are involved in project business, order intake and revenue recognition may vary significantly between quarters.





## CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Financial Statements

Statement of profit or loss

Statement of financial position

Statement of cash flow

Statement of changes in equity

## Disclosures

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## Alternative Performance Measures



# STATEMENT BY THE BOARD OF DIRECTORS AND CEO

The Boards of directors and CEO have today considered and approved the condensed and consolidated interim report of Scana ASA as of 30 June 2025 and for the first half-year 2025 including condensed consolidated comparative figures as of 30 June 2024 and for the first half-year 2024 (“the interim report”).






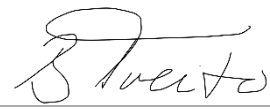
The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by EU, with such additional information as required by the Accounting Act and give a true and fair view of the Company’s and the Group’s consolidated assets, liabilities, financial position and results of operations.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of 30 June 2025 and as of 30 June 2024 and of the results of the Group’s operations and cash flows for the first half-year 2025 and first half-year 2024.

Bergen, 20 August 2025.



Board of directors

					
<b>Stig Tore Vangen</b> Chairman of the Board	<b>Silje C. Augustson</b> Board member	<b>Morten Blix</b> Board member	<b>Ida Ianssen Lundh</b> Board member	<b>Bjørn Gabriel Reed</b> Board member	<b>Baste Tveito</b> CEO

## STATEMENT OF PROFIT OR LOSS

NOK million	Discl	1H 2025	1H 2024	FY 2024
<b>Revenue</b>	<b>3</b>	<b>763,6</b>	<b>1 085,9</b>	<b>1 970,1</b>
Materials, goods and services	3	(334,9)	(534,3)	(919,3)
Payroll expenses	3	(356,7)	(306,5)	(634,1)
Other operating expenses	3	(70,8)	(68,0)	(156,0)
<b>EBITDA</b>	<b>3</b>	<b>1,3</b>	<b>177,0</b>	<b>260,6</b>
Depreciation, amortisation, impairment	3,5,6,7	(59,5)	(55,8)	(113,0)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>(58,3)</b>	<b>121,3</b>	<b>147,6</b>
Net interest expenses		(16,8)	(16,8)	(32,6)
Net currency gain/loss		8,6	2,5	(3,3)
Net other financial income/expenses		(2,6)	(1,2)	(1,9)
<b>Profit/(loss) before tax</b>		<b>(69,1)</b>	<b>105,8</b>	<b>109,9</b>
Income tax	4	15,3	(22,0)	(26,6)
<b>Profit/(loss)</b>		<b>(53,8)</b>	<b>83,8</b>	<b>83,3</b>
<i>Profit/(loss) attributable to:</i>				
Equity holders of the parent company		(53,8)	83,8	83,3
<b>Profit/(loss)</b>		<b>(53,8)</b>	<b>83,8</b>	<b>83,3</b>
Earnings per share in NOK		(0,12)	0,19	0,18
Diluted earnings per share in NOK		(0,12)	0,18	0,18

## STATEMENT OF OTHER COMPREHENSIVE INCOME

NOK million	Discl	1H 2025	1H 2024	FY 2024
<b>Profit/(loss)</b>		<b>(53,8)</b>	<b>83,8</b>	<b>83,3</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences - foreign operations		0,3	(0,0)	0,7
<b>Total comprehensive income</b>		<b>(53,4)</b>	<b>83,8</b>	<b>84,0</b>
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company		(53,4)	83,8	84,0
<b>Profit/(loss)</b>		<b>(53,4)</b>	<b>83,8</b>	<b>84,0</b>



# STATEMENT OF FINANCIAL POSITION

NOK million	Discl	30.06.2025	30.06.2024	31.12.2024
<b>NON-CURRENT ASSETS</b>				
Deferred tax assets	4	59,8	45,0	44,2
Goodwill	5	313,1	308,5	313,1
Intangible assets	5	69,1	69,1	69,8
Right of use assets	7	385,4	418,6	389,2
Property, plant and equipment	6	167,0	119,7	151,5
Investment in associated companies		1,3	1,1	1,1
Other non-current assets	13	13,9	14,7	14,8
<b>Total non-current assets</b>		<b>1 009,7</b>	<b>976,6</b>	<b>983,8</b>
<b>CURRENT ASSETS</b>				
Inventories		96,9	124,5	99,4
Trade receivables	13	265,1	313,0	327,6
Contract assets		168,5	154,4	108,0
Derivatives	13	7,0	4,3	0,4
Prepayments and other current receivables	13	27,2	18,0	44,8
Cash and cash equivalents	8,13	7,4	23,9	7,3
<b>Total current assets</b>		<b>572,2</b>	<b>638,1</b>	<b>587,5</b>
<b>Total assets</b>		<b>1 581,8</b>	<b>1 614,7</b>	<b>1 571,3</b>

NOK million	Discl	30.06.2025	30.06.2024	31.12.2024
<b>EQUITY</b>				
Paid-in capital	9	1 166,6	1 153,1	1 166,6
Other equity		(557,0)	(505,3)	(503,5)
<b>Total equity</b>		<b>609,6</b>	<b>647,8</b>	<b>663,0</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans and borrowings	11,13	53,9	58,4	58,0
Lease liabilities	10,13	313,8	349,4	322,5
Other non-current liabilities		2,8	2,2	2,8
<b>Total non-current liabilities</b>		<b>370,4</b>	<b>410,0</b>	<b>383,2</b>
<b>CURRENT LIABILITIES</b>				
Loans and borrowings	11,13	81,3	75,4	9,5
Lease liabilities	10,13	101,1	91,7	92,5
Trade payables	13	95,5	134,6	109,8
Contract liabilities		88,0	53,0	97,6
Derivatives	13	0,7	0,6	2,6
Other current liabilities	12,13	235,3	201,7	213,0
<b>Total current liabilities</b>		<b>601,8</b>	<b>556,9</b>	<b>525,1</b>
<b>Total equity and liabilities</b>		<b>1 581,8</b>	<b>1 614,7</b>	<b>1 571,3</b>

# STATEMENT OF CASH FLOW

NOK million	Discl	1H 2025	1H 2024	FY 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (loss) before tax		(69,1)	105,8	109,9
Taxes paid		(1,2)	(0,5)	(6,2)
Gain / loss		(0,1)	(45,5)	(45,6)
Currency exchange differences and non cash element		(6,1)	3,3	11,7
Depreciation, amortisation, impairment	5,6,7	59,5	55,8	113,0
Net interest costs		16,8	16,8	32,6
Interest received		0,9	2,6	4,6
Change in net working capital		21,1	(137,1)	(73,6)
<b>Net cash from operating activities</b>		<b>21,9</b>	<b>1,2</b>	<b>146,5</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Proceeds from sales of property, plant, equipment	5,6	0,4	105,8	106,1
Acquisition of property, plants, equipment and intangible assets	5,6	(32,5)	(32,9)	(81,0)
Acquisition of subsidiaries	11	(8,7)	(18,2)	(18,0)
Net changes associated companies and other non-current assets		0,9	0,7	0,8
<b>Net cash from investing activities</b>		<b>(39,8)</b>	<b>55,3</b>	<b>7,8</b>

NOK million	Discl	1H 2025	1H 2024	FY 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings		30,0	-	-
Payments of borrowings		-	(60,0)	(65,0)
Payments of lease liabilities	10	(38,4)	(33,8)	(71,8)
Proceeds from issue of new share capital		-	3,4	16,8
Dividend paid		0,0	(22,6)	(22,6)
Paid other finance costs		(0,4)	(0,7)	(2,2)
Interests paid		(17,7)	(20,6)	(38,5)
<b>Net cash flow from financing activities</b>		<b>(26,5)</b>	<b>(134,5)</b>	<b>(183,3)</b>
<b>Net cash flow</b>		<b>(44,4)</b>	<b>(77,9)</b>	<b>(29,0)</b>
Cash and cash equivalents at beginning of period		7,3	36,4	36,4
Net foreign exchange difference		(0,0)	0,0	(0,0)
<b>Cash and cash equiv. at end of period</b>	8	<b>(37,0)</b>	<b>(41,5)</b>	<b>7,3</b>

## STATEMENT OF CHANGES IN EQUITY

NOK million	Disc1	Share capital	Share premium	Retained earnings	Translation reserve	Total equity
Equity as of 1 January 2025		461,9	704,7	(505,2)	1,6	663,0
Profit/Loss		-	-	(53,8)	-	(53,8)
Other comprehensive income		-	-	-	0,3	0,3
Total comprehensive income		-	-	(53,8)	0,3	(53,4)
Share based payment		-	-	0,0	-	0,0
Equity as of 30 June 2025		461,9	704,7	(559,0)	2,0	609,6





## DISCLOSURES

# DISCLOSURES

## DISCLOSURE 1 | OVERALL INFORMATION

Scana had about 600 employees as of June 30, 2025. The main office is in Bergen. Scana ASA is listed on the Oslo Stock Exchange under the ticker SCANA.

## DISCLOSURE 2 | BASIS OF PREPARATION

The consolidated financial statements for Scana ASA for first half 2025 were approved by the Board of Directors on 20 August 2025. The report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report should be read in connection with the annual report 2024, which contain a full overview of applied accounting principles. The accounting principles used in the half-year financial statements are consistent with those used in the 2024 Annual Report. All figures are given in NOK million. The accounting figures have not been audited.

## DISCLOSURE 3 | SEGMENTS

Scana Group has two business areas being ENERGY and OFFSHORE

ENERGY delivers product and service portfolio ranges from the design and integration of electrical power systems to electrical infrastructure, energy storage systems and control systems.

OFFSHORE delivers the design and manufacturing of riser applications and specialist subsea equipment to rig servicing, ISS services, mooring systems and IMR lifecycle services for rigs and vessels, our companies cover a wide range of products and services. In addition, delivers mooring solutions and valve control systems to the shipping, energy and aquaculture industry.

Scana HQ includes corporate costs.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'elimination' column.

1H 2025 - NOK million	ENERGY	OFFSHORE	SCANA HQ	Elimination	Total
<b>INCOME STATEMENT</b>					
Revenue	258,1	526,8	3,5	(24,7)	<b>763,6</b>
Operating expenses	(267,7)	(490,9)	(28,4)	24,7	<b>(762,4)</b>
<b>EBITDA</b>	<b>(9,6)</b>	<b>35,8</b>	<b>(24,9)</b>	-	<b>1,3</b>
Depreciation, amortisation, impairment	(20,2)	(39,2)	(0,1)	-	<b>(59,5)</b>
<b>Operating profit/(loss) – EBIT</b>	<b>(29,9)</b>	<b>(3,4)</b>	<b>(25,0)</b>	-	<b>(58,3)</b>
<b>BALANCE SHEET</b>					
Total assets	728,9	941,8	801,6	(890,4)	<b>1 581,8</b>
Total liabilities	(456,7)	710,9	(228,3)	423,7	<b>(972,2)</b>

1H 2024 - NOK million	ENERGY	OFFSHORE	SCANA HQ	Elimination	Total
<b>INCOME STATEMENT</b>					
Revenue	450,9	666,7	1,6	(33,3)	<b>1 085,9</b>
Operating expenses	(401,0)	(516,0)	(25,1)	33,3	<b>(908,9)</b>
<b>EBITDA</b>	<b>49,8</b>	<b>150,7</b>	<b>(23,4)</b>	-	<b>177,0</b>
Depreciation, amortisation, impairment	(17,9)	(37,7)	(0,1)	-	<b>(55,8)</b>
<b>Operating profit/(loss) - EBIT</b>	<b>31,9</b>	<b>112,9</b>	<b>(23,6)</b>	-	<b>121,3</b>
<b>BALANCE SHEET</b>					
Total assets	728,3	1 061,6	752,4	(927,6)	<b>1 614,7</b>
Total liabilities	(459,2)	(726,1)	(245,9)	464,3	<b>(966,9)</b>

## DISCLOSURE 4 | INCOME TAX

Income tax is estimated at 22% for the first half of 2025. This represents the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the six-month period.

Scana considers that the tax losses in the first half of 2025 are available for offsetting against future taxable profits.

## DISCLOSURE 5 | INTANGIBLE ASSETS

NOK million	GOODWILL	DEVELOPMENT COSTS	CUSTOMER RELATIONSHIPS	TOTAL
<b>ACCUMULATIVE COSTS</b>				
Opening balance	324,2	65,2	46,9	<b>436,4</b>
Additions	-	5,5	-	<b>5,5</b>
Translation difference	-	0,2	-	<b>0,2</b>
<b>Accumulated as of 30.06.2025</b>	<b>324,2</b>	<b>70,9</b>	<b>46,9</b>	<b>442,0</b>
<b>DEPRECIATION/AMORTISATION/IMPAIRMENT</b>				
Opening balance	(11,1)	(28,2)	(14,1)	<b>(53,4)</b>
Amortisation	(0,0)	(3,8)	(2,3)	<b>(6,2)</b>
Translation difference	-	(0,2)	-	<b>(0,2)</b>
<b>Accumulated as of 30.06.2025</b>	<b>(11,1)</b>	<b>(32,2)</b>	<b>(16,4)</b>	<b>(59,8)</b>
<b>Book value as of 30.06.2025</b>	<b>313,1</b>	<b>38,6</b>	<b>30,5</b>	<b>382,3</b>

## DISCLOSURE 6 | PROPERTY, PLANT AND EQUIPMENT

NOK million	TOTAL
<b>ACCUMULATIVE COSTS</b>	
Opening balance	254,4
Additions	27,0
Disposals	(2,3)
Translation difference	0,2
<b>Accumulated as of 30.06.2025</b>	<b>279,2</b>
<b>DEPRECIATION/AMORTISATION/IMPAIRMENT</b>	
Opening balance	(102,9)
Depreciation	(11,3)
Disposals	2,1
Translation difference	(0,1)
<b>Accumulated as of 30.06.2025</b>	<b>(112,2)</b>
<b>Book value as of 30.06.2025</b>	<b>167,0</b>

## DISCLOSURE 7 | RIGHT OF USE ASSETS

NOK million	PROPERTY	MACHINERY	VEHICLES	TOTAL
<b>ACCUMULATIVE COSTS</b>				
Opening balance	535,8	21,8	26,3	<b>583,8</b>
Additions	28,3	5,7	4,3	<b>38,3</b>
Disposals	-	(0,5)	(0,8)	<b>(1,3)</b>
Translation difference	0,1	0,1	0,1	<b>0,3</b>
<b>Accumulated as of 30.06.2025</b>	<b>564,2</b>	<b>27,1</b>	<b>29,9</b>	<b>621,2</b>
<b>DEPRECIATION/AMORTISATION/IMPAIRMENT</b>				
Opening balance	(174,2)	(11,3)	(9,2)	<b>(194,7)</b>
Depreciation	(35,8)	(2,7)	(3,6)	<b>(42,1)</b>
Disposals	-	0,5	0,6	<b>1,1</b>
Translation difference	(0,0)	(0,0)	(0,0)	<b>(0,0)</b>
<b>Accumulated as of 30.06.2025</b>	<b>(210,0)</b>	<b>(13,5)</b>	<b>(12,1)</b>	<b>(235,6)</b>
<b>Book value as of 30.06.2025</b>	<b>354,2</b>	<b>13,6</b>	<b>17,8</b>	<b>385,5</b>

## DISCLOSURE 8 | CASH & CASH EQUIVALENTS

NOK million	30.06.2025	30.06.2024	31.12.2024
Cash and cash equivalents - statement of cash flow	(37,0)	(41,5)	7,3
Bank overdraft	44,4	65,5	-
<b>Cash and cash equivalents - statement of financial position</b>	<b>7,4</b>	<b>23,9</b>	<b>7,3</b>

## DISCLOSURE 9 | SHARE CAPITAL

As of June 30, 2025, the share capital of Scana ASA was NOK 461 892 898, divided into 461 892 898 shares, each with a nominal value of NOK 1.00. All shares have equal voting right.

## DISCLOSURE 10 | LEASE LIABILITIES

NOK million	30.06.2025	30.06.2024
Opening balance	415,0	407,6
Price index adjustment	10,3	32,2
New lease liabilities	28,0	21,0
Acquisitions	-	14,1
Payments	(38,4)	(33,8)
<b>Lease liabilities</b>	<b>414,9</b>	<b>441,1</b>



## DISCLOSURE 11 | LOANS AND BORROWINGS

NOK million	30.06.2025	30.06.2024	31.12.2024
Bank loan – Bullet	50,0	50,0	50,0
Seller credit	5,0	7,5	7,5
Amortisation costs	(1,1)	(1,1)	(1,5)
Other	-	2,0	2,0
<b>Loans and borrowings - Non-current</b>	<b>53,9</b>	<b>58,4</b>	<b>58,0</b>
Bank loan	-	5,0	-
Credit facility – Operations	44,4	65,5	-
Credit facility - Construction financing	30,0	-	-
Seller credit	2,5	2,5	2,5
Other	4,3	2,4	7,0
<b>Loans and borrowings - Current</b>	<b>81,3</b>	<b>75,4</b>	<b>9,5</b>



### REVOLVING CREDIT FACILITY

NOK 44,4 million have been drawn on the Scana Revolving Credit Facility. Scana has NOK 115,6 million available on the RCF facility as per 30 June 2025. Scana's liquidity reserve as of 30 June 2025 is NOK 123 million.

### SELLER CREDIT AND CONTINGENT CONSIDERATION

NOK 5 million of the seller's credit and NOK 3,7 million of the contingent consideration was repaid as scheduled in May 2025.

### COVENANTS

Scana is compliant with all financial covenants as of 30 June 2025. Adjustment of loan agreement in Q2 with a new covenant structure.

Financial covenants:

Covenant equity ratio 30 %

Borrowing base 60 %

Covenant EBITDA (minimum NOK 0 million in Q3 2025, minimum NOK 15 in Q4 2025)

### REPAYMENT SCHEDULE FOR LOANS AND BORROWINGS

NOK million	30.06.2025	2H 2025	2026	2027
Bank loan - Bullet	50,0	-	-	50,0
Seller credit	7,5	-	2,5	5,0
Credit facility - Operations	44,4	Revolving credit facility		
Credit facility - Construction financing	30,0	Revolving credit facility		
Other	2,1	1,2	0,9	
<b>Loans and borrowings - Contractual amounts</b>	<b>134,0</b>	<b>1,2</b>	<b>3,4</b>	<b>55,0</b>

## DISCLOSURE 12 | OTHER CURRENT LIABILITIES

NOK million	30.06.2025	30.06.2024	31.12.2024
Provision - Warranty	3,2	2,0	5,7
Provision - Restructuring	12,4	-	1,8
Wages, holiday pay, VAT etc.	156,1	115,0	157,9
Other current liabilities	63,6	84,7	47,6
<b>Total other current liabilities</b>	<b>235,3</b>	<b>201,7</b>	<b>213,0</b>

## DISCLOSURE 13 | FINANCIAL INSTRUMENTS

NOK million	Level	30.06.2025	30.06.2024	31.12.2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH P&amp;L</b>				
Other non-current financial assets	3	5,3	5,3	5,3
Derivates - Foreign exchange forward contracts	2	7,0	4,3	0,4
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>				
Other non-current financial assets		5,9	7,1	6,7
Trade receivables		265,1	313,0	327,6
Prepayments and other current receivables		27,2	18,0	44,8
Cash and cash equivalents		7,4	23,9	7,3
<b>TOTAL FINANCIAL ASSETS</b>		<b>317,9</b>	<b>371,6</b>	<b>392,1</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH P&amp;L</b>				
Derivates - Foreign exchange forward contracts	2	0,7	0,6	2,6
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>				
Lease liabilities		414,9	441,1	415,0
Loans and borrowings		135,1	133,8	67,5
Trade payables		95,5	134,6	109,8
Other current liabilities		235,3	201,7	213,0
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>881,5</b>	<b>911,8</b>	<b>807,9</b>

The fair value of forward exchange contracts is determined by using the closing exchange rate on the balance sheet date, adjusted for the interest rate differential between the respective currencies. Fair value of accounts receivables, cash, overdrafts, and other interest-bearing debt, etc. is considered to be approximately equal to the book value.

In the first half of 2025, no transfers were made between the various value hierarchy levels or a change in the assessment of fair value.





## ALTERNATIVE PERFORMANCE MEASURES

# 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.

## PROFIT MEASURES

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

**EBIT** Operating profit/loss.

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

**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
<b>EBITDA</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>26,4</b>	<b>(6,6)</b>	<b>7,8</b>
1) Gain from sale	(45,6)	-	-	-	-	-
2) Strategy and M&A costs	-	2,7	1,1	1,9	-	-
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
5) Business development	-	0,3	1,3	0,7	-	-
6) ERP	-	2,8	1,2	3,2	0,2	-
7) Arbitration case	-	-	-	15,2	2,3	7,7
<b>Total items excluded from EBITDA</b>	<b>(44,4)</b>	<b>7,0</b>	<b>6,7</b>	<b>23,3</b>	<b>10,6</b>	<b>15,2</b>
<b>Adjusted EBITDA</b>	<b>52,3</b>	<b>87,4</b>	<b>63,8</b>	<b>49,8</b>	<b>4,0</b>	<b>23,0</b>

## 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.

## FINANCING MEASURES

**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
Non-current loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9
Current loans and borrowings	51,5	75,4	54,4	9,5	71,9	81,3
Cash and cash equivalents	(36,0)	(23,9)	(72,9)	(7,3)	(2,0)	(7,4)
<b>NIBD</b>	<b>64,2</b>	<b>109,8</b>	<b>40,0</b>	<b>60,1</b>	<b>128,1</b>	<b>127,7</b>

**Covenant EBITDA** Adjusted EBITDA adjusted for financial lease.

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Adjusted EBITDA	52,3	87,4	63,8	49,8	4,0	23,0
Effect leasing - IFRS 16	(23,8)	(22,9)	(25,4)	(24,8)	(25,6)	(26,3)
<b>Covenant EBITDA</b>	<b>28,5</b>	<b>64,5</b>	<b>38,4</b>	<b>25,0</b>	<b>(21,6)</b>	<b>(3,3)</b>

**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
WC Facility limit	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)
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4
Restricted cash	-	(2,7)	(1,0)	-	-	-
<b>Liquidity reserve</b>	<b>178,2</b>	<b>115,8</b>	<b>182,3</b>	<b>167,3</b>	<b>119,7</b>	<b>123,0</b>

# PHOTO CREDITS

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Nordhordaland Tekst & Foto  
Zpirit

