



Scana★

# THIRD QUARTER 2024

Report

8 NOVEMBER 2024 | BERGEN, NORWAY

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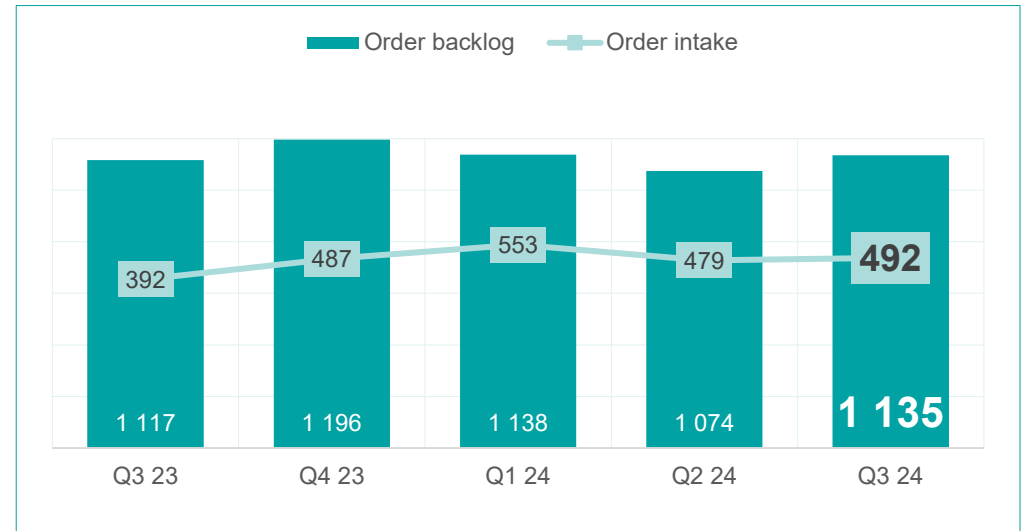
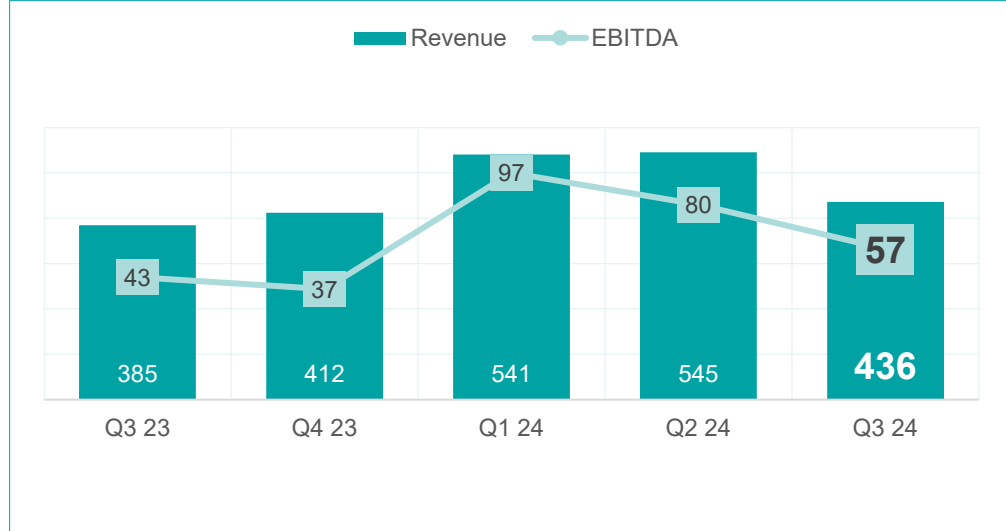
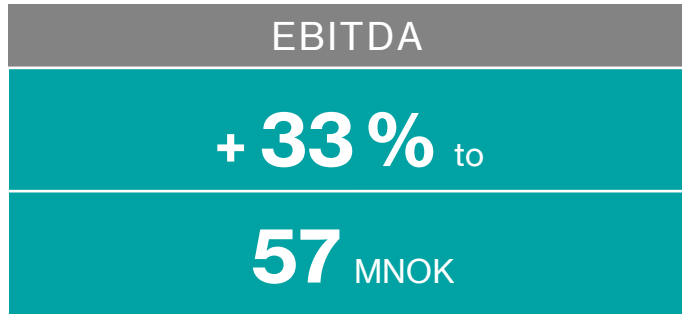
## Q3 HIGHLIGHTS



- Offshore continues to deliver **high EBITDA margins** in a quarter where seasonality impacted revenues. The Energy division drives the revenue growth compared to Q3 last year.
- **Strong cashflow development** enhances our financial flexibility, expanding potential for value creation.
- **All time high order intake for Energy** with 9 new sizable contracts within battery energy storage solutions (BESS), E-House modules and shore power systems.
- PSW Power & Automation gained access to competitive **green financing** from DNB to fund energy storage solutions.

# Q3 HIGHLIGHTS

Q3 2024 vs. Q3 2023





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## OFFSHORE

- ★ PSW TECHNOLOGY
- ★ PSW SOLUTIONS
- ★ PSW NAMIBIA
- ★ WEST ASSET MANAGEMENT
- ★ SKARPENORD
- ★ SEASYSTEMS
- ★ SUBSEATEC
- ★ MONGSTAD INDUSTIER

# LATEST WITHIN OFFSHORE



## NEW ORDERS

- ★ Order intake Q3: **NOK 189 million**
- ★ A quarter where **steady business activity** has resulted in a good order intake across all companies, including several variance orders (contract extensions).
- ★ Surface treatment and non-destructive testing (NDT) services are expanding to **new customer groups** through entering new contracts, diversifying the client base and service portfolio.



## OPERATIONS

- ★ Successful contribution to the installation of the **FPSO Maria Quitería operation for Petrobras.**
- ★ **Strong project execution capabilities**, in particular within mooring and surface treatment.
- ★ First 4 months at **PSW Namibia successfully completed** with consistent high-quality deliveries.
- ★ Delays in supply chain deliveries had negative impact on some larger subsea projects in the Gulf of Mexico.



## OUTLOOK

- ★ **Increased bidding** activities in the **subsea market.**
- ★ Initiated planning for the **upcoming turnaround project** at Equinor Mongstad. The project is **larger** than the previous turnaround, and we have a strong positioning to effectively manage its scale and complexity.
- ★ Strong focus on **regional business growth in the Mongstad / Fensfjord basin.**
- ★ Continuously assessing developments in the oil and gas market to **effectively provide strategic support** to our international and domestic customers.



ENERGY

★ PSW POWER & AUTOMATION

# LATEST WITHIN ENERGY



## NEW ORDERS

- ★ Order intake Q3: **NOK 319 million**
- ★ **Power & Automation has all-time high order intake** in the quarter securing nine new contracts that highlight the strong market momentum:
  - ★ Utilized strategic BESS inventory for rapid delivery to Saudi Arabia, unlocking growth opportunities in a new market.
  - ★ Two recurring orders in the shore power segment, confirming customer satisfaction.
- ★ Secured leasing agreement contracts including elements of **recurring revenues** from grid balancing services.



## OPERATIONS

- ★ Complete **battery energy storage system for grid balancing** successfully delivered to Uddevalla Energi. The contract includes long-term maintenance of the system.
- ★ **Large scale production of E-house modules** at our Mongstad facilities, enabling offshore and onshore electrification.
- ★ **Workforce increase** by 25% relative to Q3 2023 to support current operations and drive future growth initiatives.



## OUTLOOK

- ★ **Strong identified project pipeline** confirming our position and strategy to target ongoing electrification and energy transition within multiple industries
- ★ **High tender activity**, in particular within battery energy storage system (BESS)
- ★ Secured a **green financing facility of NOK 32 million** to fund energy storage solutions, enabling long-term revenue growth through BESS rental and storage.





## FINANCIAL PERFORMANCE

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# REVENUE GROWTH AND MARGIN INCREASE

NOK million	QUARTER		YEAR TO DATE		FULL YEAR
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	2023
<b>Revenue</b>	<b>435,8</b>	<b>384,6</b>	<b>1 521,7</b>	<b>1 193,7</b>	<b>1 606,0</b>
Materials, goods and services	(187,0)	(204,5)	(721,3)	(664,8)	(881,3)
Payroll expenses	(155,7)	(106,9)	(462,2)	(307,3)	(441,9)
Other operating expenses	(36,0)	(30,2)	(104,0)	(77,3)	(101,6)
<b>EBITDA</b>	<b>57,1</b>	<b>43,0</b>	<b>234,2</b>	<b>144,3</b>	<b>181,3</b>
<i>EBITDA-margin</i>	13,1%	11,2%	15,4%	12,1%	11,3%
Depreciation, amortisation, impairment	(27,6)	(24,1)	(83,4)	(71,0)	(97,9)
<b>Operating profit/(loss) - EBIT</b>	<b>29,5</b>	<b>18,9</b>	<b>150,8</b>	<b>73,3</b>	<b>83,3</b>
<i>EBIT-margin</i>	6,8%	4,9%	9,9%	6,1%	5,2%
Income from interests in associated companies		-		4,8	4,8
Net financial income/expenses (-)	(11,4)	(8,9)	(26,9)	(23,4)	(31,6)
<b>Profit/(loss) before tax</b>	<b>18,1</b>	<b>10,0</b>	<b>123,9</b>	<b>54,8</b>	<b>56,5</b>
Income tax expense	(7,0)	0,0	(29,0)	(0,1)	15,0
<b>Profit/(loss)</b>	<b>11,2</b>	<b>10,0</b>	<b>95,0</b>	<b>54,7</b>	<b>71,6</b>
<b>Adjusted EBITDA</b>	<b>63,9</b>	<b>46,0</b>	<b>203,6</b>	<b>155,7</b>	<b>197,0</b>
<i>Adjusted EBITDA-margin</i>	14,7%	12,0%	13,4%	13,0%	12,3%

## Revenue of NOK 436 million

The growth in revenue of 13% compared to Q3 last year is driven by the energy division. Seasonality impacts revenue due to lower production during the summer holiday.

## EBITDA of NOK 57 million

Offshore has a strong contribution to the growth in EBITDA of 33% compared to Q3 last year. Strong project execution lifts EBITDA margin from 11% in Q3 last year to 13%. One-off cost of NOK 7 million\*) in Q3 gives adjusted EBITDA margin of ca 15%

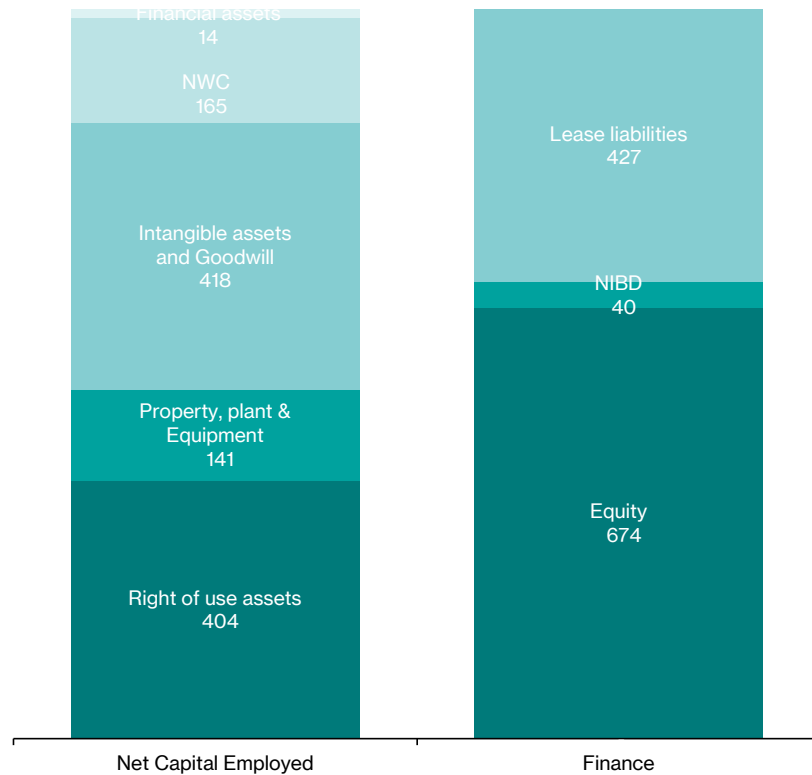
## Net profit before tax of NOK 18 million

The increase in net profit is 82% and is driven by operational performance. The increase in financial expense is related to agio.

\*) Ref appendix Alternative Performance Measures

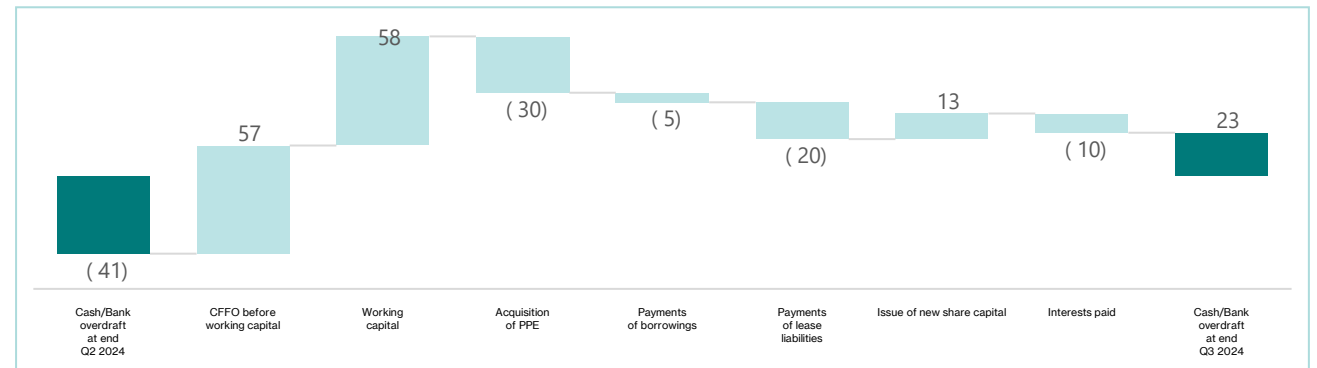
# STRONG OPERATIONAL CASH FLOW

## FUNDING, 30 SEPT, 2024 | MNOK



\*)See appendix for details on financing

## CASH FLOW Q3 | MNOK



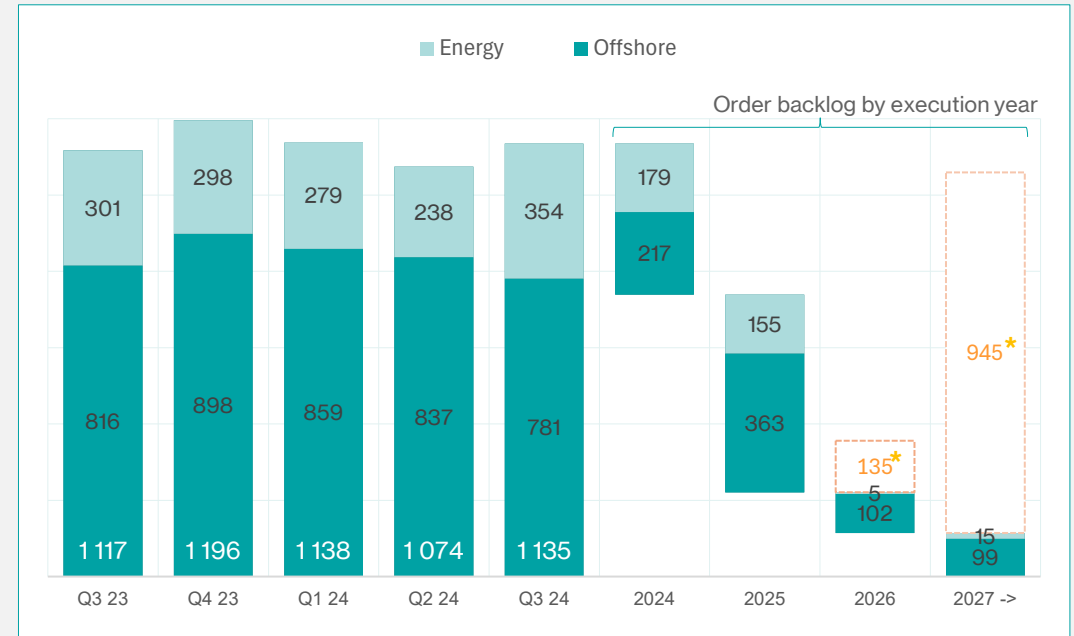
- **Liquidity reserve** of NOK 182 million at end of quarter includes NOK 110 million of undrawn WCF.
- **Cash flow from operation** was NOK 115 million with a release of working capital of NOK 58 million
- **CAPEX** of NOK 30 million in Q3 is split with ca 1/3 to offshore mainly related to completion of Capping stack and ca 2/3 to Energy where the majority relates to rental equipment
- **NIBD** of NOK 40 million at end of quarter includes NOK 50 million in bank loans and NOK 14 million related to Mongstad Industrier\*). **Exercise of options** generated NOK 13 million in equity through a share issue.
- **Net working capital** of NOK 165 million at end of quarter. The decrease of NOK 58 million is mainly driven by Energy receivables and contract assets.

# ORDER BACKLOG

Order backlog of NOK 1 135 million at end of Q3 2024.

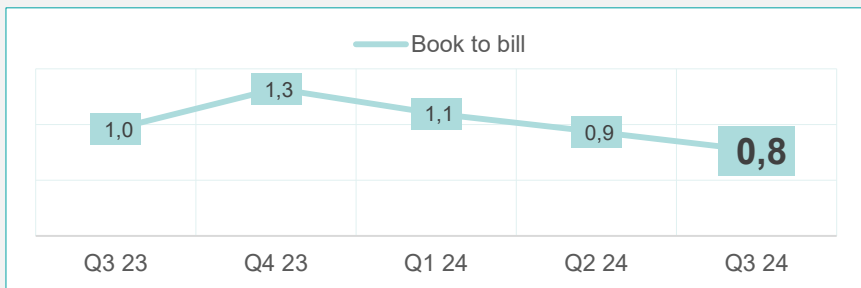
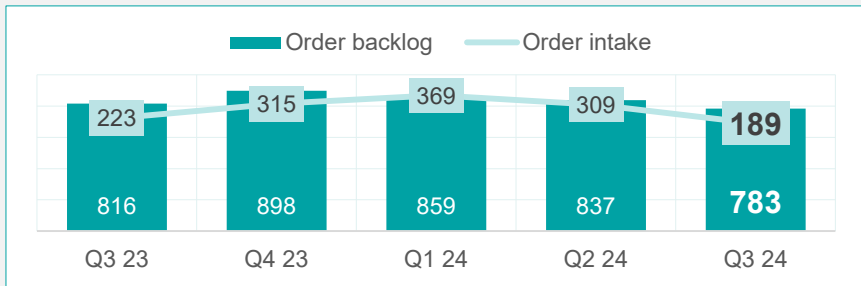
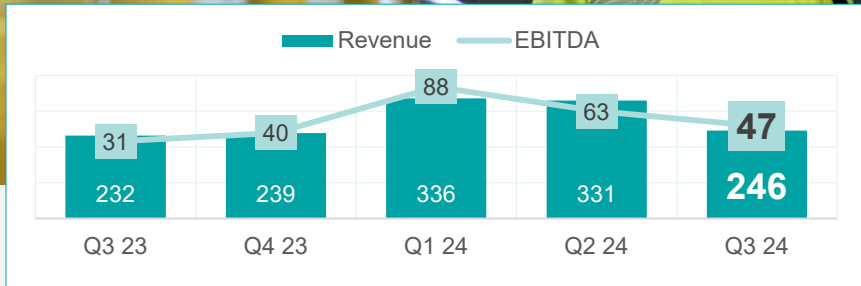
NOK 396 million of the order backlog related to projects estimated to be executed in 2024.

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

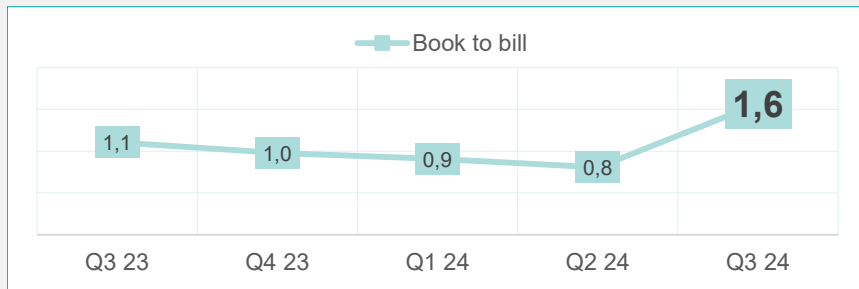
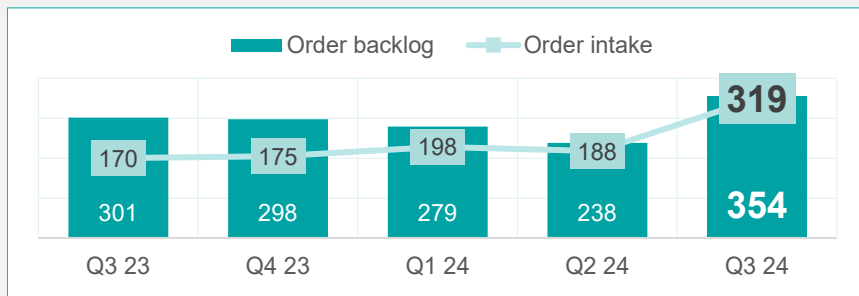
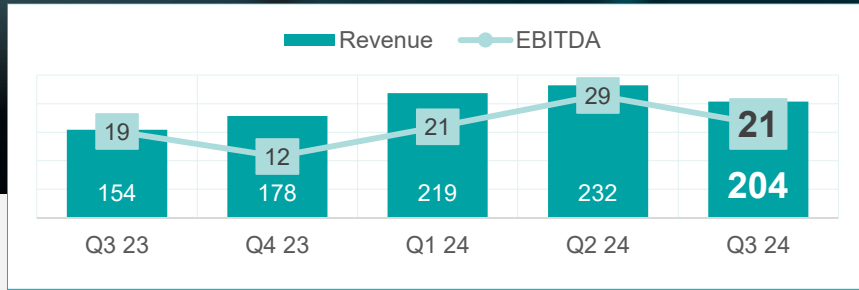


\*) Options framework contract Equinor 2\*3year options, first renewal in 2026. 10-year contract in West Asset Management has a mutual 1-year cancellation clause

OFFSHORE



- Revenue of NOK 246 million**  
 Revenue increased with 6% compared to Q3 last year. Holiday impacts production negatively and delays in supply chain has a negative impact on subsea revenue in the quarter.
- EBITDA of NOK 47 million**  
 EBITDA grew with 52% driven by strong project execution in the mooring business and surface treatment.
- Order intake of NOK 189 million**  
 The order intake is a result of several orders across all businesses. The pipeline remains strong with main uncertainty related to timing of project execution.
- Order backlog of NOK 783 million**  
 NOK 304 million of the backlog is related to Equinor. Approximately NOK 217 million of the backlog is expected to be delivered in 2024.



- Revenue of NOK 204 million**  
 Strong underlying growth of 32% compared to Q3 last year primarily driven by energy storage. Modules and shore power also contributes to the growth
- EBITDA of NOK 21 million**  
 The increase in EBITDA of 11% compared to Q3 last year is driven by economies of scale. EBITDA margin is negatively impacted by product development within grid-scale solutions and challenges on a project in Australia
- Order intake of NOK 319 million**  
 All time high order intake in Q3 representing a growth of 88% compared to last year. The order intake is split with ca 40% to energy storage, 40% Modules and 20% within shore power.
- Order backlog of NOK 354 million**  
 The backlog is split between ca 45% energy storage, 35% modules and 20% shore power. 51% of the backlog is expected to be delivered in 2024

# SUBSEQUENT EVENTS

- **PSW Power & Automation has signed a frame agreement** with a Swedish energy company for the delivery of Battery Energy Storage systems.
- **PSW Power & Automation** has signed a contract with Trollhättan Energi to deliver three Battery Energy Storage Systems (BESS) with a total capacity of 11.3MWh, to 3 different locations in Sweden.
- **PSW Technology has signed a renewal of a frame agreement** with an international rig company for subsea support services
- **Updated contract value thresholds**
- **Strategic review PSW Power & Automation continuing as planned.**

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ADDITIONAL INFORMATION



# INCOME STATEMENT

NOK million	QUARTER				FULL YEAR	QUARTER			YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q3 2024
<b>Revenue</b>	<b>400,5</b>	<b>408,7</b>	<b>384,6</b>	<b>412,3</b>	<b>1 606,0</b>	<b>540,5</b>	<b>545,4</b>	<b>435,8</b>	<b>1 193,7</b>	<b>1 521,7</b>
Materials, goods and services	(234,8)	(225,6)	(204,5)	(216,5)	(881,3)	(266,5)	(267,8)	(187,0)	(664,8)	(721,3)
Payroll expenses	(98,0)	(102,4)	(106,9)	(134,6)	(441,9)	(148,5)	(158,0)	(155,7)	(307,3)	(462,2)
Other operating expenses	(24,2)	(22,9)	(30,2)	(24,3)	(101,6)	(28,8)	(39,3)	(36,0)	(77,3)	(104,0)
<b>EBITDA</b>	<b>43,4</b>	<b>57,9</b>	<b>43,0</b>	<b>36,9</b>	<b>181,3</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>144,3</b>	<b>234,2</b>
Depreciation, amortisation, impairment	(23,4)	(23,5)	(24,1)	(26,9)	(97,9)	(27,2)	(28,6)	(27,6)	(71,0)	(83,4)
<b>Operating profit/(loss) - EBIT</b>	<b>20,0</b>	<b>34,4</b>	<b>18,9</b>	<b>10,0</b>	<b>83,3</b>	<b>69,5</b>	<b>51,8</b>	<b>29,5</b>	<b>73,3</b>	<b>150,8</b>
Income from interests in associated companies	-	4,8	-	(0,0)	4,8	-	-	-	4,8	-
Net interest expense	(10,0)	(9,6)	(9,1)	(8,6)	(37,3)	(8,1)	(8,7)	(8,4)	(28,7)	(25,2)
Net currency gain/loss (-)	2,1	4,7	1,0	0,4	8,1	(3,7)	6,2	(2,3)	7,7	0,3
Other financial income/expenses (-)	(0,8)	(0,7)	(0,8)	(0,1)	(2,4)	(0,4)	(0,8)	(0,7)	(2,3)	(1,9)
<b>Profit/(loss) before tax</b>	<b>11,2</b>	<b>33,6</b>	<b>10,0</b>	<b>1,8</b>	<b>56,5</b>	<b>57,2</b>	<b>48,6</b>	<b>18,1</b>	<b>54,8</b>	<b>123,9</b>
Income tax expense	(0,1)	0,0	0,0	15,1	15,0	(12,6)	(9,5)	(7,0)	(0,1)	(29,0)
<b>Profit/(loss)</b>	<b>11,1</b>	<b>33,6</b>	<b>10,0</b>	<b>16,9</b>	<b>71,6</b>	<b>44,7</b>	<b>39,1</b>	<b>11,2</b>	<b>54,7</b>	<b>95,0</b>

# FINANCIAL POSITION

NOK million	QUARTER						
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>NON-CURRENT ASSETS</b>							
Deferred tax assets	52,4	52,4	52,4	67,8	55,3	45,0	39,4
Goodwill	274,2	274,2	274,2	285,9	285,9	308,5	308,5
Intangible assets	71,6	72,8	70,7	71,4	71,7	69,1	69,7
Right of use assets	421,5	412,3	398,3	389,5	431,9	418,6	404,3
Property, plant and equipment	140,9	140,0	140,5	154,0	105,7	119,7	141,0
Investment in associated companies	36,3	1,1	1,0	1,1	1,1	1,1	1,1
Other non-current assets	4,9	7,9	7,9	15,0	14,1	14,7	14,7
<b>Total non-current assets</b>	<b>1 001,8</b>	<b>960,6</b>	<b>945,0</b>	<b>984,7</b>	<b>965,7</b>	<b>976,6</b>	<b>978,7</b>
<b>CURRENT ASSETS</b>							
Inventories	68,0	63,2	67,7	59,2	87,8	124,5	108,1
Trade receivables	198,8	228,8	269,8	252,6	285,1	313,0	241,7
Contract assets	147,2	153,6	93,2	99,4	135,4	154,4	153,6
Derivatives	-	-	1,8	6,4	1,7	4,3	2,7
Prepayments and other current receivables	48,4	22,0	17,8	56,6	16,9	18,0	17,6
Cash and cash equivalents	5,1	4,7	26,5	36,4	36,0	23,9	72,9
<b>Total current assets</b>	<b>467,6</b>	<b>472,3</b>	<b>476,8</b>	<b>510,5</b>	<b>562,9</b>	<b>638,1</b>	<b>596,6</b>
<b>Total assets</b>	<b>1 469,5</b>	<b>1 432,9</b>	<b>1 421,8</b>	<b>1 495,2</b>	<b>1 528,7</b>	<b>1 614,7</b>	<b>1 575,4</b>

NOK million	QUARTER						
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>EQUITY</b>							
Paid-in capital	1 136,2	1 136,2	1 136,2	1 149,7	1 153,1	1 153,1	1 166,5
Other equity	(631,6)	(597,6)	(586,8)	(568,5)	(545,7)	(505,3)	(492,2)
<b>Total equity</b>	<b>504,6</b>	<b>538,7</b>	<b>549,4</b>	<b>581,2</b>	<b>607,4</b>	<b>647,8</b>	<b>674,3</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans and borrowings	123,9	104,0	99,1	93,6	48,8	58,4	58,5
Lease liabilities	354,7	347,6	336,4	326,1	354,3	349,4	334,9
Pension obligations	1,9	1,9	1,9	2,2	2,2	2,2	2,2
<b>Total non-current liabilities</b>	<b>480,5</b>	<b>453,5</b>	<b>437,4</b>	<b>422,0</b>	<b>405,3</b>	<b>410,0</b>	<b>395,6</b>
<b>CURRENT LIABILITIES</b>							
Loans and borrowings	35,7	45,2	22,1	22,1	28,9	75,4	54,4
Lease liabilities	78,7	79,1	78,5	81,5	98,0	91,7	91,9
Trade payables	105,4	94,9	92,8	101,2	115,6	134,6	90,5
Contract liabilities	156,8	97,6	111,3	115,6	80,3	53,0	89,9
Derivatives	5,9	3,0	1,8	2,8	2,1	0,6	1,6
Dividend	-	-	-	-	22,6	-	0,0
Other current liabilities	101,8	121,0	128,5	168,8	168,4	201,7	177,2
<b>Total current liabilities</b>	<b>484,3</b>	<b>440,8</b>	<b>435,0</b>	<b>492,1</b>	<b>515,9</b>	<b>556,9</b>	<b>505,5</b>
<b>Total equity and liabilities</b>	<b>1 469,5</b>	<b>1 432,9</b>	<b>1 421,8</b>	<b>1 495,2</b>	<b>1 528,7</b>	<b>1 614,7</b>	<b>1 575,4</b>

# CASH FLOW

NOK million	QUARTER				FULL YEAR	QUARTER			YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q3 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>										
Profit / (loss) before tax	11,2	33,6	10,0	1,7	56,5	57,2	48,6	18,1	54,8	123,9
Taxes paid	(0,7)	(0,1)	0,5	0,4	0,1	(0,2)	(0,4)	(1,5)	(0,3)	(2,1)
Gain / loss	0,2	(4,8)	(0,0)	(0,0)	(4,7)	(45,5)	(0,0)	(0,0)	(4,7)	(45,5)
Currency exchange differences and non cash element	5,6	(2,8)	(1,7)	4,5	5,7	5,1	(1,8)	3,8	1,2	7,1
Depreciation, amortisation, impairment	23,4	23,5	24,1	26,9	97,9	27,2	28,5	27,6	71,0	83,4
Net interest costs	10,0	9,6	9,1	8,6	37,3	8,1	8,7	8,4	28,7	25,2
Interest received	0,8	1,2	0,6	0,6	3,2	1,5	1,1	1,1	2,6	3,7
Change in net working capital	(28,5)	(55,9)	37,4	8,7	(38,3)	(78,7)	(58,4)	57,8	(47,0)	(79,3)
<b>Net cash from operating activities</b>	<b>22,0</b>	<b>4,4</b>	<b>80,0</b>	<b>51,5</b>	<b>157,9</b>	<b>(25,0)</b>	<b>26,2</b>	<b>115,2</b>	<b>106,4</b>	<b>116,4</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>										
Proceeds from sales of property, plant, equipment	0,6	-	0,0	0,0	0,7	105,7	0,0	0,2	0,7	106,0
Acquisition of property, plants, equipment and intangible assets	(3,3)	(7,0)	(5,5)	(16,9)	(32,7)	(19,9)	(13,0)	(29,9)	(15,8)	(62,9)
Proceeds from sale of shares	-	40,2	-	(0,0)	40,2	-	-	-	40,2	-
Acquisition of subsidiaries	-	-	-	(6,8)	(6,8)	-	(18,2)	0,2	-	(18,0)
Net changes associated companies and other non-current assets	-	(1,8)	-	-	(1,8)	0,8	(0,1)	0,2	(1,8)	0,9
<b>Net cash from investing activities</b>	<b>(2,7)</b>	<b>31,5</b>	<b>(5,5)</b>	<b>(23,6)</b>	<b>(0,3)</b>	<b>86,7</b>	<b>(31,2)</b>	<b>(29,5)</b>	<b>23,3</b>	<b>26,0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>										
Payments of LT borrowings	(5,9)	(20,0)	(5,0)	(5,0)	(35,9)	(55,0)	(5,0)	(5,0)	(30,9)	(65,0)
Payments of lease liabilities	(14,4)	(14,4)	(14,9)	(15,5)	(59,2)	(17,3)	(16,6)	(19,5)	(43,7)	(53,3)
Payments of ST borrowings	0,0	(0,5)	0,0	0,2	(0,3)	-	-	-	(0,5)	-
Proceeds from issue of new share capital	-	-	-	13,5	13,5	3,4	0,0	13,5	-	16,8
Dividend paid	-	-	-	-	-	-	(22,6)	-	-	(22,6)
Paid other finance costs	-	(0,0)	(0,1)	(2,5)	(2,6)	(0,2)	(0,5)	(0,5)	(0,1)	(1,2)
Interests paid	(10,9)	(10,9)	(9,6)	(9,0)	(40,4)	(10,7)	(9,9)	(9,5)	(31,4)	(30,2)
<b>Net cash flow from financing activities</b>	<b>(31,2)</b>	<b>(45,9)</b>	<b>(29,5)</b>	<b>(18,3)</b>	<b>(124,8)</b>	<b>(79,8)</b>	<b>(54,7)</b>	<b>(21,1)</b>	<b>(106,5)</b>	<b>(155,5)</b>
<b>Net cash flow</b>	<b>(11,8)</b>	<b>(10,0)</b>	<b>45,0</b>	<b>9,7</b>	<b>32,8</b>	<b>(18,2)</b>	<b>(59,6)</b>	<b>64,6</b>	<b>23,1</b>	<b>(13,1)</b>
Cash and cash equivalents at beginning of period	2,6	(8,5)	(18,5)	26,5	2,6	36,4	18,2	(41,5)	2,6	36,4
Net foreign exchange difference	0,6	0,0	0,0	0,3	1,0	0,0	0,0	-	0,7	-
<b>Cash and cash equiv. at end of period</b>	<b>(8,5)</b>	<b>(18,5)</b>	<b>26,5</b>	<b>36,4</b>	<b>36,4</b>	<b>18,2</b>	<b>(41,5)</b>	<b>23,0</b>	<b>26,5</b>	<b>23,3</b>

# SPLIT PER SEGMENT

NOK million	QUARTER				FY	QUARTER			YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q3 2024
<b>REVENUE</b>										
ENERGY	115,3	114,3	154,1	178,4	562,1	218,6	232,2	203,8	383,7	654,6
OFFSHORE	286,4	297,4	232,4	239,1	1 055,3	336,1	330,6	246,2	816,2	912,9
SCANA HQ	0,9	0,8	0,9	2,6	5,1	0,2	1,5	0,8	2,6	2,5
ELIMINATION / INTERSEGMENT	(2,1)	(3,8)	(2,8)	(7,8)	(16,5)	(14,4)	(18,9)	(15,1)	(8,7)	(48,4)
<b>Revenue</b>	<b>400,5</b>	<b>408,7</b>	<b>384,6</b>	<b>412,3</b>	<b>1 606,0</b>	<b>540,5</b>	<b>545,4</b>	<b>435,8</b>	<b>1 193,8</b>	<b>1 521,7</b>
<b>EBITDA</b>										
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	49,3	71,1
OFFSHORE	40,9	53,2	30,9	39,8	164,8	88,0	62,7	46,9	125,0	197,6
SCANA HQ	(13,2)	(9,6)	(7,1)	(15,1)	(45,0)	(11,9)	(11,6)	(11,1)	(29,9)	(34,6)
<b>EBITDA</b>	<b>43,4</b>	<b>57,9</b>	<b>43,0</b>	<b>36,9</b>	<b>181,3</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>	<b>144,3</b>	<b>234,2</b>
<b>EBITDA%</b>										
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	12,8%	10,9%
OFFSHORE	14,3%	17,9%	13,3%	16,6%	15,6%	26,2%	19,0%	19,0%	15,3%	21,6%
<b>EBITDA%</b>	<b>10,8%</b>	<b>14,2%</b>	<b>11,2%</b>	<b>8,9%</b>	<b>11,3%</b>	<b>17,9%</b>	<b>14,7%</b>	<b>13,1%</b>	<b>12,1%</b>	<b>15,4%</b>
<b>ADJUSTED EBITDA</b>										
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	49,3	71,1
OFFSHORE	43,4	53,2	33,2	39,8	169,6	42,4	66,4	48,5	129,8	157,3
SCANA HQ	(8,3)	(8,7)	(6,4)	(10,8)	(34,1)	(10,7)	(8,3)	(6,9)	(23,4)	(25,9)
<b>ADJUSTED EBITDA</b>	<b>50,9</b>	<b>58,9</b>	<b>46,0</b>	<b>41,2</b>	<b>197,0</b>	<b>52,3</b>	<b>87,4</b>	<b>63,9</b>	<b>155,8</b>	<b>203,6</b>
<b>ADJUSTED EBITDA%</b>										
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	12,8%	10,9%
OFFSHORE	15,2%	17,9%	14,3%	16,6%	16,1%	12,6%	20,1%	19,7%	15,9%	17,2%
<b>ADJUSTED EBITDA%</b>	<b>12,7%</b>	<b>14,4%</b>	<b>12,0%</b>	<b>10,0%</b>	<b>12,3%</b>	<b>9,7%</b>	<b>16,0%</b>	<b>14,7%</b>	<b>13,1%</b>	<b>13,4%</b>

NOK million	QUARTER				FY	QUARTER			YEAR TO DATE	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q3 2024
<b>EBIT</b>										
ENERGY	11,1	9,5	14,1	4,4	39,1	12,7	19,2	13,1	34,7	45,0
OFFSHORE	22,5	34,6	12,0	20,8	89,9	68,7	44,3	27,6	69,1	140,6
SCANA HQ	(13,6)	(9,7)	(7,2)	(15,1)	(45,6)	(11,9)	(11,6)	(11,1)	(30,5)	(34,6)
<b>EBIT</b>	<b>20,0</b>	<b>34,4</b>	<b>18,9</b>	<b>10,0</b>	<b>83,3</b>	<b>69,5</b>	<b>51,8</b>	<b>29,5</b>	<b>73,3</b>	<b>150,8</b>
<b>EBIT%</b>										
ENERGY	9,6%	8,3%	9,1%	2,5%	7,0%	5,8%	8,3%	6,4%	9,0%	6,9%
OFFSHORE	7,9%	11,6%	5,2%	8,7%	8,5%	20,4%	13,4%	11,2%	8,5%	15,4%
<b>EBIT%</b>	<b>5,0%</b>	<b>8,4%</b>	<b>4,9%</b>	<b>2,4%</b>	<b>5,2%</b>	<b>12,9%</b>	<b>9,5%</b>	<b>6,8%</b>	<b>6,1%</b>	<b>9,9%</b>
<b>NET ORDER INTAKE</b>										
ENERGY	206,0	115,9	170,2	174,8	666,9	198,2	187,6	319,3	492,1	705,0
OFFSHORE	830,6	234,9	223,4	315,5	1 604,4	368,9	308,6	188,6	1 288,9	866,1
ELIMINATION / INTERSEGMENT	(1,2)	(3,1)	(2,0)	(3,6)	(9,9)	(14,2)	(17,4)	(15,8)	(6,3)	(47,4)
<b>NET ORDER INTAKE</b>	<b>1 035,4</b>	<b>347,7</b>	<b>391,6</b>	<b>486,7</b>	<b>2 261,4</b>	<b>552,8</b>	<b>478,8</b>	<b>492,1</b>	<b>1 774,7</b>	<b>1 523,7</b>
<b>ORDER BACKLOG</b>										
ENERGY	283,7	285,3	301,3	297,7	297,7	278,7	237,7	353,9	301,3	353,9
OFFSHORE	887,2	824,3	815,5	898,4	898,4	859,0	836,7	782,8	815,5	782,8
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	(1,5)	-	(1,5)
<b>ORDER BACKLOG</b>	<b>1 170,9</b>	<b>1 109,6</b>	<b>1 116,8</b>	<b>1 196,1</b>	<b>1 196,1</b>	<b>1 137,7</b>	<b>1 074,5</b>	<b>1 135,1</b>	<b>1 116,8</b>	<b>1 135,1</b>
<b>BOOK TO BILL</b>										
ENERGY	1,8	1,0	1,1	1,0	1,2	0,9	0,8	1,6	1,3	1,1
OFFSHORE	2,9	0,8	1,0	1,3	1,5	1,1	0,9	0,8	1,6	0,9
<b>BOOK TO BILL</b>	<b>2,6</b>	<b>0,9</b>	<b>1,0</b>	<b>1,2</b>	<b>1,4</b>	<b>1,0</b>	<b>0,9</b>	<b>1,1</b>	<b>1,5</b>	<b>1,0</b>

# NIBD / FINANCIAL COVENANTS

## Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	30.09.2024
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,45%	-
Interest-bearing liabilities	NOK 50m WC facility	Annual renewal	NOWA +2,45%	49,6
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +2,75%	50,0
Interest-bearing liabilities	Amortized cost			(1,0)
Interest-bearing liabilities	Accrued interests			0,8
Interest-bearing liabilities	Seller credit	2026	4 %	10,0
Interest-bearing liabilities	Contingent consideration - earn-out	2025-2026		3,5
Cash and cash equivalents				(72,9)
<b>Net interest bearing debt</b>				<b>40,0</b>

## Financial covenants | NOK million

NOK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Covenant NIBD/EBITDA - threshold	2.5x	2.5x	2.5x	2.5x
Covenant NIBD/EBITDA - actual	0,7	0,6	0,8	0,3
Covenant Equity ratio - threshold	30 %	30 %	30 %	30 %
Covenant Equity ratio - actual	53 %	56 %	55 %	59 %

# 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		
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
<b>EBITDA</b>	<b>43,4</b>	<b>57,9</b>	<b>43,0</b>	<b>36,9</b>	<b>181,3</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>
1) Gain from sale	-	-	-	-	-	(45,6)	-	-
2) Strategy and M&A costs	0,2	0,1	2,2	-	2,6	-	2,7	1,1
3) Option program / incentive scheme	0,7	0,7	0,7	1,5	3,6	1,2	1,2	3,2
4) Restructuring costs	6,6	0,1	-	2,8	9,5	-	-	-
5) Business development	-	-	-	-	-	-	0,3	1,3
6) ERP	-	-	-	-	-	-	2,8	1,2
<b>Total items excluded from EBITDA</b>	<b>7,5</b>	<b>0,9</b>	<b>3,0</b>	<b>4,3</b>	<b>15,7</b>	<b>(44,4)</b>	<b>7,0</b>	<b>6,7</b>
<b>Adjusted EBITDA</b>	<b>50,9</b>	<b>58,8</b>	<b>46,0</b>	<b>41,2</b>	<b>197,0</b>	<b>52,3</b>	<b>87,4</b>	<b>63,9</b>

NOK million	QUARTER						
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>EBITDA</b>	<b>43,4</b>	<b>57,9</b>	<b>43,0</b>	<b>36,9</b>	<b>96,7</b>	<b>80,4</b>	<b>57,1</b>
1) Effect leasing - IFRS 16	(19,4)	(19,8)	(19,9)	(20,0)	(22,4)	(20,5)	(22,5)
2) Transaction costs	-	0,1	-	-	-	-	-
3) Other events - one off	7,5	0,8	3,0	4,3	(44,4)	7,0	6,7
Covenant EBITDA	31,6	39,0	26,1	21,2	29,9	66,9	41,4
<b>Covenant EBITDA (12 months rolling)</b>	<b>46,3</b>	<b>79,1</b>	<b>104,1</b>	<b>117,8</b>	<b>116,2</b>	<b>144,1</b>	<b>159,4</b>

**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 framework agreements, except for estimates of firm scope to be delivered

**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](mailto:ir@scana.no)