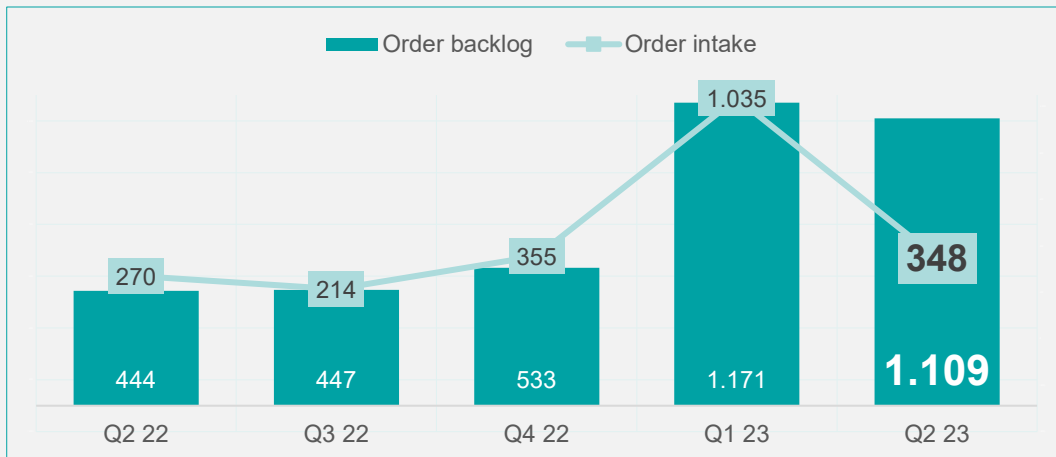
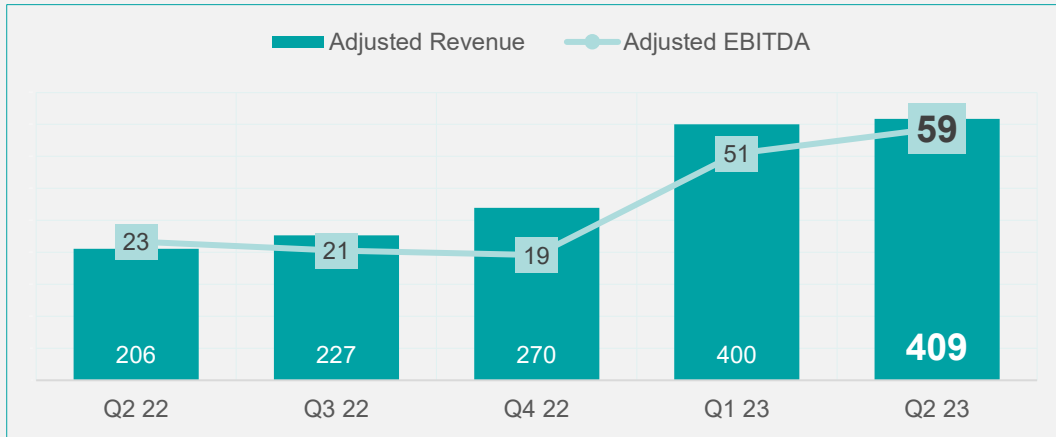


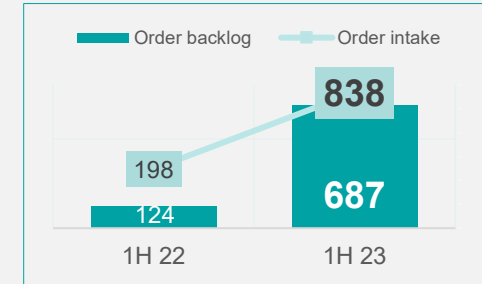
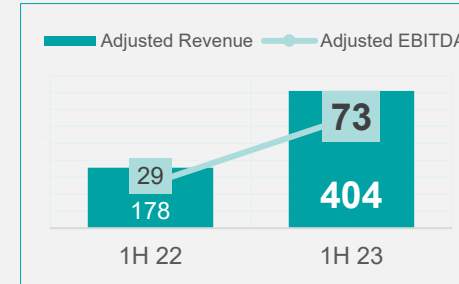
# Half-Year Results 2023



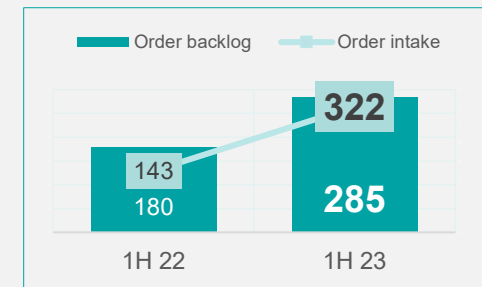
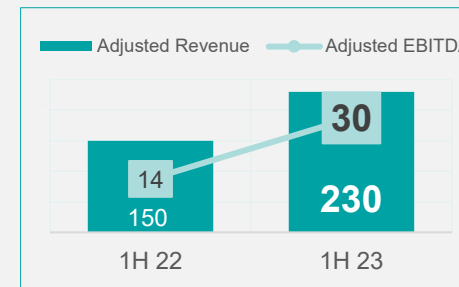
# Key figures



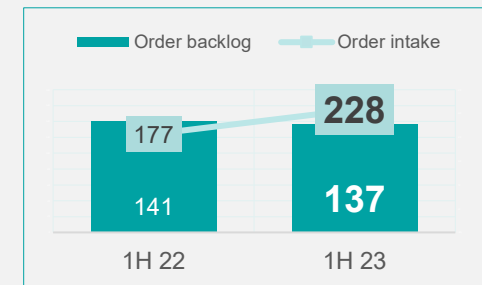
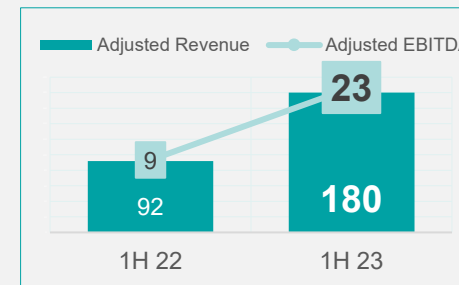
## Offshore



## Energy



## Maritime



# Scana first half 2023 – financial performance

## Consolidated financial results

Scana's **revenue** was **NOK 809 million** in the first half of 2023, compared to NOK 413 million in the first half of 2022. **EBITDA** was **NOK 101 million** in the first half of 2023 compared to NOK 36 million the year before. This corresponds to an **EBITDA margin** of **12.5%** compared to 8.7% the year before. The positive development in revenue and EBITDA in the first half of 2023 compared to the year before, was mainly driven by increased revenue and margins within all our segments.

## Offshore financial results

Revenue in the Offshore segment was NOK 404 million in the first half of 2023, compared to NOK 179 million in the first half of 2022. EBITDA was NOK 71 million in the first half of 2023 compared to NOK 30 million the year before. This corresponds to an EBITDA margin of 17.6% compared to 16.6% the year before. The positive development in revenue and EBITDA in the first half of 2023 compared to the year before, was mainly driven by increased utilization of facilities and better terms reflecting the current market.

Order intake in the first half of 2023 was NOK 837 million, compared NOK 198 million in the prior year. This represented a book-to-bill of 2.1. The order backlog increased to NOK 687 million at the end of the period, from NOK 124 million a year earlier. This increase was mainly driven by the maintenance contract to Equinor and increased activity within drillers.



## Energy financial results

Revenue in the Energy segment was NOK 230 million in the first half of 2023, compared to NOK 150 million in the first half of 2022. EBITDA was NOK 30 million in the first half of 2023 compared to NOK 14 million the year before. This corresponds to an EBITDA margin of 13.1% compared to 9.2% the year before. The positive development in revenue and EBITDA in the first half of 2023 compared to the year before, was mainly driven by increased utilization and increased project margins.

Order intake in the first half of 2023 was NOK 322 million, compared NOK 143 million in the prior year. This represented a book-to-bill of 1.4. The order backlog increased to NOK 285 million at the end of the period, from NOK 180 million a year earlier. This increase was mainly driven by breakthrough within mobile battery solutions and e-house modules.



## Maritime financial results

Revenue in the Maritime segment was NOK 180 million in the first half of 2023, compared to NOK 92 million in the first half of 2022. EBITDA was NOK 23 million in the first half of 2023 compared to NOK 10 million the year before. This corresponds to an EBITDA margin of 12.9% compared to 10.4% the year before. The positive development in revenue and EBITDA in the first half of 2023 compared to the year before, was mainly driven by continued performance within mooring and significant improvement from Skarpenord.

Order intake in the first half of 2023 was NOK 228 million, compared NOK 178 million in the prior year. This represented a book-to-bill of 1.26. The order backlog was NOK 137 million at the end of the period, compared to NOK 141 million a year earlier.



### Financial position

Scana had a net cash position of NOK -18.5 million per June 2023. The net cash consists of cash of NOK 4.7 million and bank overdraft of NOK -23.2 million. Scana had an available liquidity reserve per June 2023 of NOK 91.5 million, of which NOK 86.8 million were undrawn credit-facility.

Bank financing consists of NOK 125 million per June 2023 with NOK 5 million in future quarterly instalments.

The book value of equity was NOK 539 million at the end of the first half 2023, corresponding to an equity ratio of 37,6%.

### Cash flow

The net cash flow from operation was NOK 26 million in the first half 2023 compared to NOK -16 million in the first half of 2022.

Net cash flow from investing activities was NOK 29 million in the first half 2023 compared to NOK -197 million in the first half of 2022. The net cash flow from investing activities in the first half of 2023 includes NOK 40 million in proceeds from sale of 49% of the shares in Scana Korea Hydraulic Ltd . The net cash flow from investing activities in the first half of 2022 was mainly driven by the acquisitions of PSW Group and ATC.

The cash flow from financing activities was NOK -77 million in the first half 2023 compared to NOK 179 million in the first half of 2022.

The net cash flow from financing activities in the first half of 2023 includes interest payments, lease liability payments and payment of bank debt of NOK 26 million. The net cash flow from financing activities in the first half of 2022 was mainly driven by the private placement and the new financing agreement related to the acquisition of PSW Group.

### Risk and risk management

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

Risk management principles have been established in order to identify and analysis 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 are exposed to various forms of market, operational and financial risks that may affect performance, ability to meet strategic goals and future obligations.

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

Scana sees no material change in financial risk in the first half of 2023. Following improved financial performance, the liquidity risk has been reduced in 2023. For further discussion of the company's financial risk and other risk factors, see disclosure 22 in Scana's Annual Report 2022.

### Organization

During the first half of 2023, the Scana ASA organization was strengthened with the appointment of Espen Thomassen as CCO and Baste Tveito as EVP Operations.

The 31<sup>st</sup> of May 2023, Pål Selvik was appointed as new CEO. He will assume the position the 1<sup>st</sup> of September 2023. He will succeed Oddbjørn Haukøy who will continue in Scana ASA as Chief Business Officer

### Outlook

Scana is attracting strong interest across all our business areas.

The Offshore segment is attracting increased interest from E&P companies and continued strong market for drilling and subsea developments.

Within the Energy segment the tender activities are high within electrification of shores, land-based industries and for grid support.

In the Maritime segment, strong demand is still expected for our products and solutions.

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

# Consolidated Financial Statements

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## Consolidated Financial Statements

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Income Statement

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Statement of financial position

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Statement of cash flow

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Statement of changes in equity

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## Disclosures

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Disclosure 1 – Overall information

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Disclosure 2 – Segment

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Disclosure 3 – Interest bearing debt

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Disclosure 4 – Maturity analysis – Financial liabilities

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Disclosure 5 – Financial instruments

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Disclosure 6 – Cash & Equivalents

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Disclosure 7 – Valuation related to impairment

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Disclosure 8 – Sale of associated company

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Disclosure 9 – Tax

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Disclosure 10 – Leasing liabilities and Right of use

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Disclosure 11 – Events after the balance sheet date

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Disclosure 12 - Optionprogram

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## Alternative Performance Measures

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## 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 2023 and for the first half-year 2023 including condensed consolidated comparative figures as of 30 June 2022 and for the first half-year 2022 (“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 2023 and as of 30 June 2022 and of the results of the Group’s operations and cash flows for the first half-year 2023 and first half-year 2022.

**Bergen, 31 August 2023,**



**Pål Selvik**  
Chairman of the board



**Ida Ianssen Lundh**  
Board member



**Morten Blix**  
Board member




**Birgitte Feginn Angelil**  
Board member



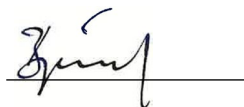
**Oddbjørn Haukøy**  
Interim CEO



**Vidar Rabben**  
Board member



**Gunnar Winther Eliassen**  
Observer



**Bjørn Gabriel Reed**  
Observer



# Income Statement

NOK million	Disclosure	QUARTER		YEAR TO DATE		FULL YEAR
		Q2 23	Q2 22	1H 23	1H 22	2022
<b>Revenue</b>	2	<b>408.7</b>	<b>205.5</b>	<b>809.2</b>	<b>413.3</b>	<b>911.7</b>
Cost of goods		(225.6)	(83.2)	(460.3)	(177.1)	(438.2)
Payroll expenses	12	(102.4)	(79.9)	(200.4)	(160.8)	(329.4)
Other operating expenses		(22.9)	(22.6)	(47.1)	(39.3)	(73.4)
<b>EBITDA</b>	2	<b>57.9</b>	<b>19.8</b>	<b>101.3</b>	<b>36.1</b>	<b>70.6</b>
Depreciation/amortization/impairment	2/7/10	(23.5)	(22.2)	(46.9)	(43.4)	(89.6)
<b>Operating profit / (loss) - EBIT</b>	2	<b>34.4</b>	<b>(2.3)</b>	<b>54.4</b>	<b>(7.3)</b>	<b>(19.0)</b>
Income from interests in associated companies	8	4.8	0.0	4.8	1.0	4.3
Net interest expense		(9.6)	(9.8)	(19.6)	(19.2)	(40.7)
Net currency gain / loss (-)		4.7	(1.9)	6.8	(1.2)	4.0
Other financial income / expense (-)		(0.7)	(1.0)	(1.5)	(1.5)	(4.5)
Net financial income / expense (-)		(5.6)	(12.7)	(14.4)	(21.8)	(41.2)
<b>Profit / (loss) before tax</b>		<b>33.6</b>	<b>(15.0)</b>	<b>44.8</b>	<b>(28.1)</b>	<b>(55.8)</b>
Income tax expense	9	(0.0)	0.0	0.1	0.0	(11.3)
<b>Net profit / (loss)</b>	2	<b>33.6</b>	<b>(15.0)</b>	<b>44.7</b>	<b>(28.1)</b>	<b>(44.5)</b>
Earnings per share		0.08	(0.04)	0.10	(0.07)	(0.12)
<b>Other comprehensive income</b>						
Exchange difference on translations of foreign operations		(0.3)	(0.0)	(0.1)	(0.6)	(0.6)
Other comprehensive income		(0.3)	(0.0)	(0.1)	(0.6)	(0.6)
<b>Total comprehensive income</b>		<b>33.3</b>	<b>(15.0)</b>	<b>44.6</b>	<b>(28.7)</b>	<b>(45.1)</b>

## Statement of financial position

NOK million	Disclosure	30.06.23	31.12.22
Deferred tax assets	9	52.4	52.4
Goodwill	7	274.2	274.2
Intangible assets	7	72.8	71.6
Right-of-use assets	7/10	412.3	402.6
Property, plant and equipment	7	140.0	147.9
Investments in associated companies	8	1.1	36.3
Financial assets	5/8	7.9	4.9
<b>Total non-current assets</b>		<b>960.6</b>	<b>989.8</b>
Inventories		63.2	66.0
Trade receivables	4/5	228.8	160.8
Contract assets		153.6	125.3
Derivatives	4/5	0.0	2.3
Prepayments expenses and other current receivables	5	22.0	31.5
Cash and cash equivalents	5/6	4.7	2.6
<b>Total current assets</b>		<b>472.3</b>	<b>388.5</b>
<b>Total assets</b>	<b>2</b>	<b>1,432.9</b>	<b>1,378.4</b>
Paid-in capital		1,137.6	1,136.2
Other equity		(598.9)	(643.6)
<b>Total equity</b>		<b>538.6</b>	<b>492.6</b>
Loans and borrowings	3/4/5/6	104.0	129.7
Lease liabilities	4/5/10	347.6	338.0
Other non-current liabilities		1.9	1.9
<b>Total non-current liabilities</b>	<b>2</b>	<b>453.5</b>	<b>469.6</b>
Loans and borrowings	3/4/5/6	45.2	22.2
Lease liabilities	4/5/10	79.1	74.1
Trade payables	4/5	94.9	108.9
Contract liabilities		97.6	112.0
Derivatives	4/5	3.0	2.0
Other current liabilities	5	121.0	96.9
<b>Total current liabilities</b>	<b>2</b>	<b>440.8</b>	<b>416.1</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,432.9</b>	<b>1,378.4</b>

## Statement of changes in equity

NOK million	Issued capital	Paid-in capital	Other equity	Total equity
Equity as of 1 January 2023	440.6	695.6	(643.5)	492.6
Total comprehensive income current period			44.6	44.6
Option program / incentive scheme			1.4	1.4
<b>Equity as of 30 June 2023</b>	<b>440.6</b>	<b>695.6</b>	<b>(597.5)</b>	<b>538.6</b>



## Statement of cash flow

NOK million	Disclosure	QUARTER		YEAR TO DATE		FULL YEAR
		Q2 23	Q2 22	1H 23	1H 22	2022
Profit / (loss) before tax		33.6	(15.0)	44.8	(28.1)	(55.8)
Taxes paid		(0.1)	(0.3)	(0.8)	(0.6)	0.0
Gain / loss		(4.8)	(3.1)	(4.6)	(4.2)	(9.5)
Currency exchange differences and non cash element		(2.8)	8.8	2.9	8.9	4.3
Depreciation, amortization, impairment	7	23.5	22.2	46.9	43.4	89.6
Net interest costs		9.6	9.8	19.6	19.2	40.7
Interests received		1.2	0.2	2.0	0.5	1.0
Change in net working capital		(55.9)	(48.0)	(84.4)	(54.8)	(0.3)
<b>Net cash flow from operating activities</b>		<b>4.4</b>	<b>(25.5)</b>	<b>26.4</b>	<b>(15.7)</b>	<b>70.0</b>
Proceeds from sale of property, plant and equipment		0.0	3.1	0.6	3.2	5.3
Purchase of property, plant and equipment		(7.0)	(3.8)	(10.3)	(9.4)	(19.4)
Proceeds from sale of shares		40.2	0.0	40.2	0.0	0.0
Acquisition of subsidiaries, investments in shares and dividend associated companies		(1.8)	0.0	(1.8)	(191.2)	(191.2)
<b>Net cash flow from investing activities</b>		<b>31.5</b>	<b>(0.7)</b>	<b>28.8</b>	<b>(197.4)</b>	<b>(205.3)</b>
Proceeds from LT borrowings		0.0	0.0	0.0	145.0	145.0
Payment of LT borrowings	3	(20.0)	(5.0)	(25.9)	(5.0)	(15.0)
Payment of lease liabilities	10	(14.4)	(11.9)	(28.8)	(22.7)	(53.8)
Proceeds from ST borrowings		0.0	0.0	0.0	20.0	20.0
Payment of ST borrowings		(0.5)	0.0	(0.5)	(116.2)	(125.0)
Proceeds from issue new share capital		0.0	0.0	0.0	176.4	176.3
Paid other finance expenses		(0.0)	(0.1)	(0.0)	(2.1)	(2.8)
Interests paid		(10.9)	(8.7)	(21.8)	(16.8)	(35.6)
<b>Net cash flow from financing activities</b>		<b>(45.9)</b>	<b>(25.7)</b>	<b>(77.0)</b>	<b>178.6</b>	<b>109.089</b>
<b>Net cash flow</b>		<b>(10.0)</b>	<b>(51.9)</b>	<b>(21.8)</b>	<b>(34.5)</b>	<b>(26.2)</b>
Cash and cash equivalents at beginning of period		(8.5)	45.7	2.6	28.9	28.9
Net foreign exchange difference		0.0	0.6	0.7	0.1	(0.0)
<b>Cash and cash equivalents at end of period</b>	<b>6</b>	<b>(18.5)</b>	<b>(5.6)</b>	<b>(18.5)</b>	<b>(5.6)</b>	<b>2.6</b>

# Disclosures

## DISCLOSURE 1 | OVERALL INFORMATION

The consolidated financial statements for Scana ASA for first half 2023 were approved by the Board of Directors on 31 August 2023. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report should be read in connection with the annual report 2022, which contain a full overview of applied accounting principles. The group has used the same accounting principles and calculation methods as in the last annual report. All figures are given in NOK million. The accounting figures have not been audited.

## DISCLOSURE 2 | SEGMENT

Scana has three business areas being Energy, Offshore and Maritime.

Offshore delivers products, services, and lifetime extensions to several segments of the offshore industries. Energy delivers shore power and energy storage solutions to the ocean industries. Maritime delivers mooring solutions to floating structures across the ocean industries and valve control systems to the shipping and offshore industry. "Scana HQ" includes Scana ASA, some holding companies and Scana Property AS.

The column «Eliminations» applies to eliminations between the segments.

First half 2023 (NOK million)	OFFSHORE	ENERGY	MARITIME	Scana HQ	Elimination	Group
External revenue	401.6	227.3	180.2	0.0	0.0	809.2
Internal revenue	2.0	2.3	0.0	1.7	(5.9)	0.0
<b>Total revenue</b>	<b>403.6</b>	<b>229.6</b>	<b>180.2</b>	<b>1.7</b>	<b>(5.9)</b>	<b>809.2</b>
Operating expenses	332.7	199.5	156.9	24.6	(5.9)	707.9
<b>EBITDA</b>	<b>70.9</b>	<b>30.1</b>	<b>23.3</b>	<b>(22.9)</b>	<b>0.0</b>	<b>101.3</b>
Depreciation	34.1	9.4	3.0	0.4	0.0	46.9
<b>Operating profit/loss (EBIT)</b>	<b>36.8</b>	<b>20.7</b>	<b>20.2</b>	<b>(23.3)</b>	<b>0.0</b>	<b>54.4</b>
EBIT margin	9 %	9 %	11 %			7 %
Income from interests in associated companies						4.8
Net financial income/expense (-)						-14.4
<b>Profit/loss before tax</b>						<b>44.8</b>
<b>Balance sheet figures:</b>						
Assets	844.4	560.6	239.5	332.8	(544.3)	1 432.9
Non-current liabilities	452.3	99.9	5.0	92.3	(196.1)	453.5
Current liabilities	235.7	185.0	113.9	254.3	(348.2)	440.8

First half 2022 (NOK million)	OFFSHORE	ENERGY	MARITIME	Scana HQ	Elimination	Group
External revenue	172.8	149.0	91.5	0.0	0.0	413.3
Internal revenue	6.2	0.9	0.0	0.8	(7.9)	0.0
<b>Total revenue</b>	<b>179.0</b>	<b>149.9</b>	<b>91.5</b>	<b>0.8</b>	<b>(7.9)</b>	<b>413.3</b>
Operating expenses	149.2	136.1	82.0	17.8	(7.9)	377.2
<b>EBITDA</b>	<b>29.8</b>	<b>13.8</b>	<b>9.5</b>	<b>(17.0)</b>	<b>0.0</b>	<b>36.1</b>
Depreciation	30.6	9.6	3.1	0.2	0.0	43.4
<b>Operating profit/loss (EBIT)</b>	<b>(0.8)</b>	<b>4.2</b>	<b>6.4</b>	<b>(17.1)</b>	<b>0.0</b>	<b>(7.3)</b>
EBIT margin	0 %	3 %	7 %			-2 %
Income from interests in associated companies						1.0
Net financial income/expense (-)						-21.8
<b>Profit/loss before tax</b>						<b>(28.1)</b>
<b>Balance sheet figures:</b>						
Assets	736.3	472.9	214.9	363.7	(443.0)	1 344.7
Non-current liabilities	299.0	64.3	3.4	189.7	0.0	556.3
Current liabilities	316.1	152.6	122.0	184.9	(443.0)	332.6

### DISCLOSURE 3 | INTEREST BEARING DEBT

On 10 January 2022 the group entered into a new financing agreement with DNB as a part of the acquisition of PSW. The financing is an overdraft facility of NOK 110 million, which is a rolling overdraft facility.

The term loans were NOK 165 million with an instalment profile of NOK 5 million per quarter and maturity after 5 years.

During first half the group has paid the instalment of NOK 10 million. In connection with the sales of shares in Scana Korea Hydraulic Ltd. an additional repayment has been done of NOK 15 million.

The financing agreement with DNB has certain financial covenants which are all in compliance as of first half 2023.

As of 30 June 2023	Current liabilities	Non-current liabilities
Bank overdraft	23.2	
Loan DNB	20.0	105.0
Amortized cost		-1.0
Accrued interests	2.0	
<b>Total interest-bearing debt</b>	<b>45.2</b>	<b>104.0</b>

As of 31 December 2022	Current liabilities	Non-current liabilities
Loan DNB	20.0	130.9
Amortized cost		-1.2
Accrued interests	2.2	
<b>Total interest-bearing debt</b>	<b>22.2</b>	<b>129.7</b>

### DISCLOSURE 4 | MATURITY ANALYSIS – FINANCIAL LIABILITIES

The table shows the maturity structure for financial liabilities as of 30 June 2023.

As of 30 June 2023, the group had a total outstanding accounts receivables of NOK 228.8 million, which are due and expected to be paid during the third quarter of 2023. The group's interest payments are based on the existing financing solution and terms on closing date.

The group's liquidity reserve as of 30 June 2023 was NOK 91.5 million. See disclosure 6 for further information.

	As of 30 June 2023	2023.2H	2024.1H	2024	2025
Lease liabilities	(426.7)	(41.0)	(40.3)	(77.2)	(74.2)
Bank overdraft	(23.2)				
Loan DNB	(125.0)	(10.0)	(10.0)	(20.0)	(20.0)
Derivates	(3.0)				
Interest payments	(2.0)	(5.7)	(5.4)	(10.3)	(8.7)
Trade payables	(94.9)	(94.9)			
<b>Total payments</b>		<b>(123.3)</b>	<b>(28.3)</b>	<b>(107.5)</b>	<b>(103.0)</b>

## DISCLOSURE 5 | FINANCIAL INSTRUMENTS

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. Amortized cost of accounts receivable, contract assets cash, overdrafts, and other interest-bearing debt, etc. is considered to be approximately equal to the book value, as these have a short maturity and thus provide a floating interest rate that is adjusted in line with changes in the general interest rate level.

Below is a list of book value and fair value for the group's financial instruments. Fair value is approximately equal to the book value, resulting from a short maturity of all items, and the values are shown in the column for June 2023 in the table below. In addition, the overview below shows the valuation hierarchy for assets and liabilities together with how the various financial instruments are categorized.

### FAIR VALUE – VALUE HIERARCHY

Scana uses the following hierarchy when assessing and presenting the fair value of the financial instruments.

#### Level 1:

Listed prices (unadjusted) in active markets for identical assets and liabilities.

#### Level 2:

Input other than quoted prices from active markets included in level 1, which are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). To calculate the value of open foreign exchange contracts, it is obtained from Norges Bank on the closing date.

#### Level 3:

Input for the asset or liability that is not based on observable market data.

In the first half of 2023, no transfers were made between the various value hierarchy levels or a change in the assessment of fair value.

NOK million	Disclosure	Fair value – value hierarchy	Fair value profit & loss	Amortised cost	30.06.23	31.12.22
<b>Financial assets</b>						
Non-current financial assets				6.0	6.0	3.0
Trade receivables	4			228.8	228.8	160.8
Prepaid expenses				22.0	22.0	31.5
Forward currency contracts	4	Level 2		0.0	0.0	2.3
Bank deposits	6			4.7	4.7	2.6
<b>Total</b>				<b>261.5</b>	<b>261.5</b>	<b>200.3</b>
<b>Financial liabilities</b>						
Bank overdraft	3/4			23.2	23.2	0.0
Lease liabilities	4/10			426.7	426.7	412.1
Interest bearing loans	3/4			126.0	126.0	151.9
Trade payables	4			94.9	94.9	108.9
Forward currency contracts	4	Level 2	3.0	3.0	3.0	2.0
Other liabilities				121.0	121.0	96.9
<b>Total</b>			<b>3.0</b>	<b>791.8</b>	<b>794.8</b>	<b>771.8</b>

#### DISCLOSURE 6 | CASH & EQUIVALENTS

As of 30 June 2023, the group has a bank overdraft amounted to NOK 23.2 million. As of 30 June 2022, the total liquidity reserve was NOK 91.5 million, which consisted of an unused overdraft facility of NOK 86.8 million and cash & equivalents of NOK 4.7 million. Reference is also made to disclosure 4 for future information regarding financial liabilities.

#### DISCLOSURE 7 | VALUATION RELATED TO IMPAIRMENT

Reference is made to the annual accounts 2022 notes 1, 12, 13 and 14 related to principles and methods for valuation of intangible assets, right of use and property, plant and equipment.

All cash generating units have delivered an operating profit above the estimate in the previous impairment test prepared year end 2022. No impairment has been made in first half of 2023.

#### DISCLOSURE 8 | INVESTMENTS IN ASSOCIATED COMPANIES AND INVESTMENT IN SHARES

Scana ASA has through Scana Valve Control AS 2<sup>nd</sup> of May 2023 entered into a sale agreement of the shares (49%) in Scana Korea Hydraulic Ltd. The settlement of the agreement was completed in second quarter. The sales price of the share was NOK 40.2 million and the transaction gave a gain of NOK 4.8 million.

At the same time Skarpenord AS signed a strategic cooperation agreement with Scana Korea Hydraulic Ltd who has been responsible for production and deliveries of Skarpenord's valve control systems and a collaboration partner in Korea.

The group has purchased 50% of the shares in Wear Solutions AS by approx. NOK 1.1 million. Wear Solutions AS is an important subcontractor for Subseatec AB.

PSW Technology AS has during first half contributed with a capital increase of NOK 2.5 million to Stepwise AS. End of June 2023, the book value of the investment is NOK 5.3 million.

#### DISCLOSURE 9 | TAX

At year-end 2022, management made an assessment related to unrecognized deferred tax assets. This assessment was continued at the end of the first half of 2023. The Groups management considers it probable that future taxable profits would be available against which tax losses can be recovered and, therefore, the related deferred tax assets can be realized. See the annual report 2022 for further information.



### DISCLOSURE 10 | LEASING LIABILITIES AND RIGHT OF USE

First half 2023 the group has added increased lease obligations by NOK 43.2 million, due to an adjustment connected to consumer price index related to buildings and land areas and new lease agreements.

NOK million	
Lease liabilities as of 31 December 2022	412.1
New leasing agreements / adjustments / extensions	43.2
Payments	(28.8)
Currency differences	0.1
<b>Lease liabilities as of 30 June 2023</b>	<b>426.7</b>

NOK million	
Right of use as of 31 December 2022	402.6
New leasing agreements / extensions	43.2
Currency differences	0.0
Depreciation/amortization/impairments	(33.5)
<b>Right of use as of 30 June 2023</b>	<b>412.3</b>

NOK million	
Right of use as of 30 June 2023	
Buildings	390.7
Machinery	8.2
Cars	13.4
<b>Total</b>	<b>412.3</b>

### DISCLOSURE 11 | EVENTS AFTER THE BALANCE SHEET DATE

Scana-owned PSW Power & Automation has signed a sizeable (1) contract for a battery storage system with Uddevalla Energi in Sweden. The battery system will ensure that excess energy is stored and released when needed, and thereby ensuring a stable and energy efficient power grid in the region.

PSW Power has developed a battery storage system for grid applications - BQ-G battery solution - which is suitable for large scale energy storage projects. The delivery includes the design, commissioning, handover and maintenance of switchgear, transformers, inverters, batteries, and an energy management system. The 4MWh system will be used for - Primary reserve power (FCR) and Fast Frequency Response (FFR).

Scana-owned PSW Power & Automation has signed a substantial (2) contract for a battery storage system with Jönköping Energi in Sweden. The battery system will ensure that excess energy is stored and released when needed, and thereby ensuring a stable and energy efficient power grid in the region.

PSW Power has developed a battery storage system for grid applications - BQ-G battery solution - which is suitable for large scale energy storage projects. The delivery includes the design, commissioning, handover and maintenance of switchgear, transformers, inverters, batteries, and an energy management system. The 10MWh system will be used for - Primary reserve power (FCR) and Fast Frequency Response (FFR).

Integration of renewable energy sources, such as wind and solar, into the grid has increased dramatically in recent years.

### DISCLOSURE 12 | OPTION PROGRAM

Scana has two active option programs.

The first option program announced in 2019 has 7.56 million shares which can be exercised after the publication of the Q2 report 2023 and the following two weeks. The second option program announced in 2022 has 7.42 million shares which can be exercised after the publication of the Q2 report 2023 and the following two weeks.

Further details about the option programs can be found in disclosure 9 in the annual report 2022.

## 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				FULL YEAR	QUARTER		YEAR TO DATE	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	1H 23	1H 22
<b>Revenue</b>	<b>207.8</b>	<b>205.5</b>	<b>226.9</b>	<b>271.6</b>	<b>911.7</b>	<b>400.5</b>	<b>408.7</b>	<b>809.2</b>	<b>413.3</b>
1) Gain from sale	(1.1)	0.0	0.0	(1.9)	(2.9)	0.0	0.0	0.0	(1.1)
<b>Total items excluded from Revenue</b>	<b>(1.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.9)</b>	<b>(2.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.1)</b>
<b>Adjusted Revenue</b>	<b>206.7</b>	<b>205.5</b>	<b>226.9</b>	<b>269.7</b>	<b>908.8</b>	<b>400.5</b>	<b>408.7</b>	<b>809.2</b>	<b>412.2</b>
<b>EBITDA</b>	<b>16.3</b>	<b>19.8</b>	<b>19.6</b>	<b>14.9</b>	<b>70.6</b>	<b>43.4</b>	<b>57.9</b>	<b>101.3</b>	<b>36.1</b>
1) Gain from sale	(1.1)	0.0	0.0	(1.9)	(2.9)	0.0	0.0	0.0	(1.1)
2) Strategy and M&A costs	1.2	2.5	(0.1)	5.3	8.8	0.2	0.1	0.3	3.6
3) Option program / incentive scheme	1.1	1.1	0.7	0.9	3.8	0.7	0.7	1.4	2.3
4) Restructuring costs	0.0	0.0	0.4	0.0	0.4	6.6	0.1	6.7	0.0
<b>Total items excluded from EBITDA</b>	<b>1.2</b>	<b>3.6</b>	<b>1.0</b>	<b>4.3</b>	<b>10.1</b>	<b>7.5</b>	<b>0.9</b>	<b>8.4</b>	<b>4.8</b>
<b>Adjusted EBITDA</b>	<b>17.5</b>	<b>23.4</b>	<b>20.6</b>	<b>19.2</b>	<b>80.8</b>	<b>50.9</b>	<b>58.8</b>	<b>109.8</b>	<b>40.9</b>
<b>EBIT</b>	<b>(4.9)</b>	<b>(2.3)</b>	<b>(5.2)</b>	<b>(6.5)</b>	<b>(19.0)</b>	<b>20.0</b>	<b>34.4</b>	<b>54.4</b>	<b>(7.3)</b>
<b>Total items excluded from EBIT</b>	<b>1.2</b>	<b>3.6</b>	<b>1.0</b>	<b>4.3</b>	<b>10.1</b>	<b>7.5</b>	<b>0.9</b>	<b>8.4</b>	<b>4.8</b>
<b>Adjusted EBIT</b>	<b>16.3</b>	<b>19.8</b>	<b>19.6</b>	<b>14.9</b>	<b>70.6</b>	<b>43.4</b>	<b>57.9</b>	<b>101.3</b>	<b>36.1</b>

**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.

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

**Adjusted Net profit/loss** Net profit/loss less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods.

**Adjusted Earnings per share** Adjusted net profit/loss divided by total number of shares.

**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** 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** Total non-current and current interest-bearing financial debt, minus total cash

**Equity ratio** Total equity divided by total assets

If you have any questions, please send them to [ir@scana.no](mailto:ir@scana.no)