

21 MAY 2026 | BERGEN

Scana<sup>★</sup>

FIRST QUARTER 2026 RESULTS PRESENTATION

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## INDUSTRIAL HISTORY SOLUTIONS FOR TOMORROW



OFFSHORE



PSW TECHNOLOGY★



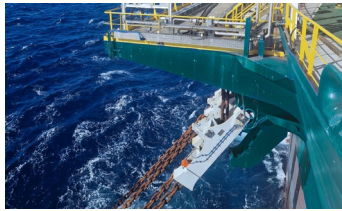
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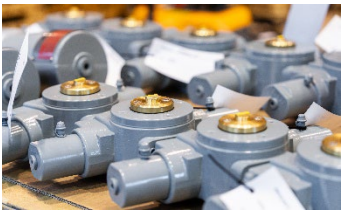
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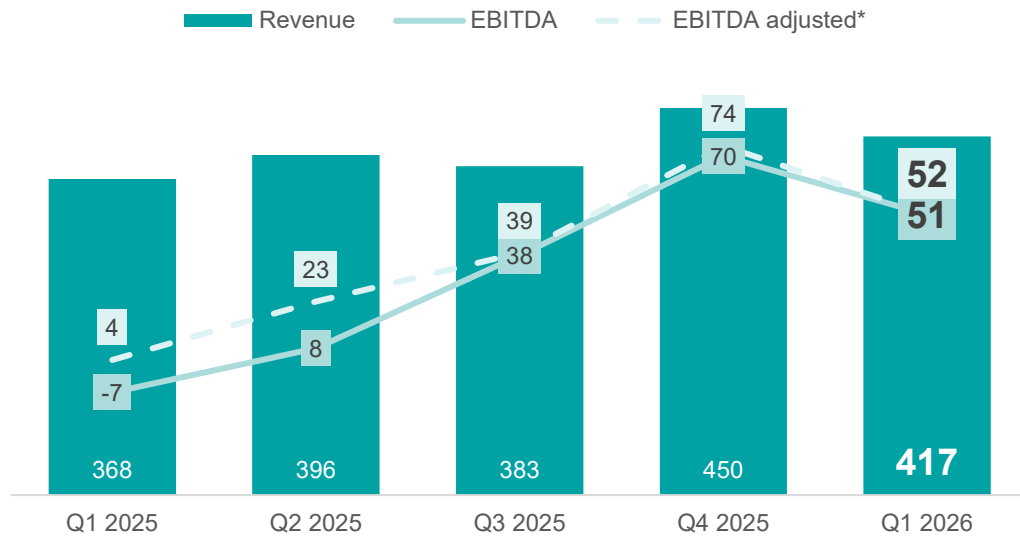
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# HIGHLIGHTS – Q1 2026 VS Q1 2025

REVENUE	EBITDA	ADJ. EBITDA*
<b>+ 13 %</b> to	<b>+ 58</b> MNOK to	<b>+ 1180 %</b> to
<b>417</b> MNOK	<b>51</b> MNOK	<b>52</b> MNOK



## KEY TAKEAWAYS

- Strong quarter, significant improvement from Q1 2025
- Profitable in a relatively slow market
- Ready for growth

\*) EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods. Ref appendix, Alternative Performance Measures

# HIGHLIGHTS – Q1 2026 VS Q1 2025

## ORDER INTAKE

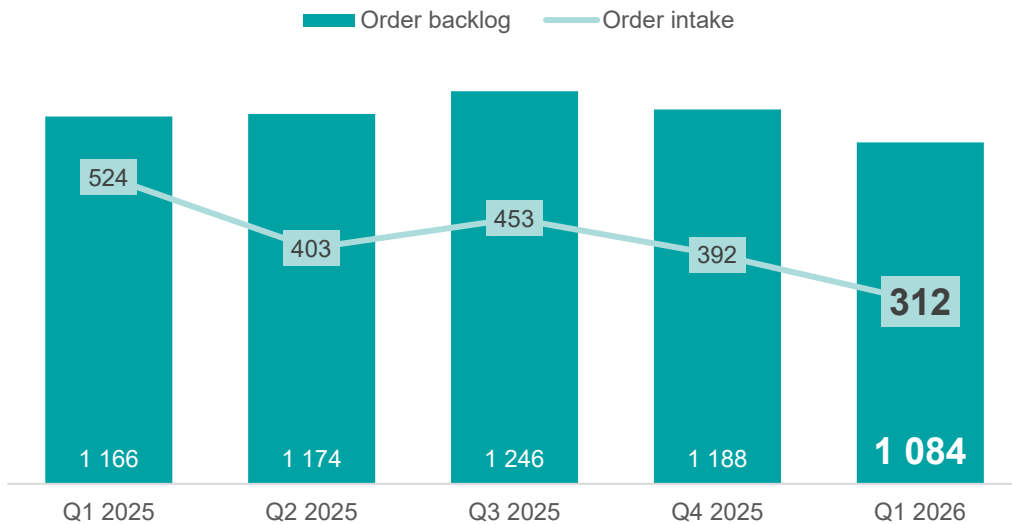
**- 40 % (+ 69 %)\* to**

**312** MNOK

## ORDER BACKLOG

**-7 % to**

**1 084** MNOK



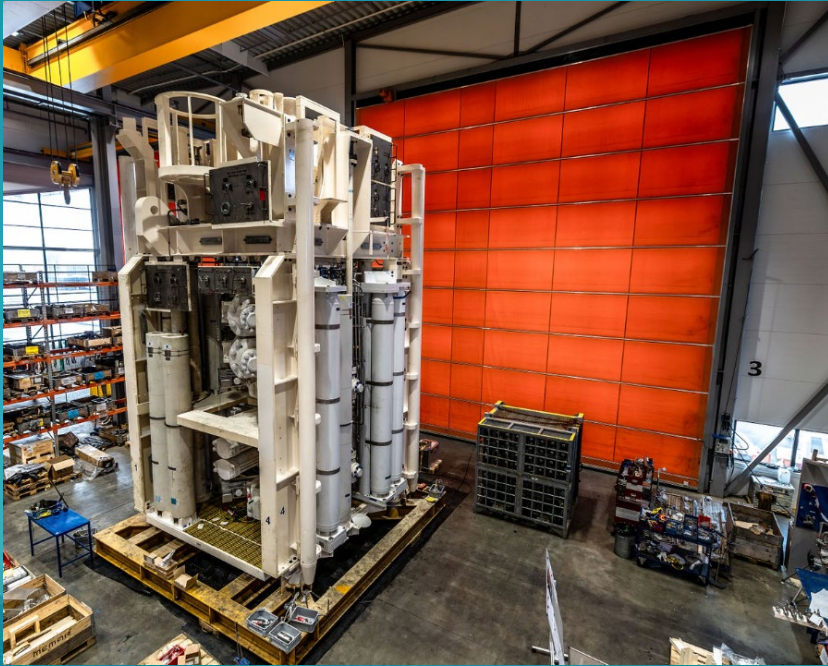
## KEY TAKEAWAYS

- Order intake reduced compared to exceptional high level in Q1 2025
- Pipeline is all-time high
- Megatrend supporting Scana's portfolio

\*) Order intake change from Q1 2025, adjusted for extraordinary order intake (3-year option under frame agreement with Equinor).

**Offshore performance supported by strong Mongstad business**

- Strong performance across Mongstad segments
- Mongstad Industrier merged into PSW Technology to capture synergies
- Subseatec secured contract for riser products from Singapore-based client in Malaysia



## SUBSEA WELL CONTROL CAPPING STACK & BOP

- 15K capping stack: 2 confirmed wells + several pending
- Several BOPs maintained, modified and certified through our facilities
- Strong BOP pipeline for 2026
- Strong fit with existing facilities and competence
- Recurring revenues from wells, BOP services and specialist rental





## Positive trend continues

- Turnaround continues – leaner and positioned for growth
- Strong pipeline across electrification, shore power including batteries and O&G
- PSW Power & Automation signed previously awarded contract for Megawatt Charging System
- EU electrification agenda reinforces market demand

## FINANCIAL PERFORMANCE

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# Q1 | P&L OVERVIEW

NOK million	Q1 2026	Q1 2025	Q4 2025	FY 2025
<b>Revenue</b>	<b>417.2</b>	<b>367.9</b>	<b>450.3</b>	<b>1,596.6</b>
Materials, goods and services	(187.8)	(158.2)	(184.6)	(678.8)
Payroll expenses	(149.2)	(181.9)	(157.5)	(665.3)
Other operating expenses	(28.7)	(34.3)	(37.8)	(142.8)
<b>EBITDA</b>	<b>51.5</b>	<b>(6.6)</b>	<b>70.4</b>	<b>109.7</b>
<i>EBITDA-margin</i>	12%	-2%	16%	7%
Depreciation, amortisation, impairment	(32.4)	(29.2)	(30.9)	(122.7)
<b>Operating profit/(loss) - EBIT</b>	<b>19.1</b>	<b>(35.7)</b>	<b>39.5</b>	<b>(13.0)</b>
<i>EBIT-margin</i>	5%	-10%	9%	-1%
Income from interests in associated companies	-	-	0.3	0.3
Net financial expenses	(5.4)	(1.0)	(13.0)	(30.6)
<b>Profit/(loss) before tax</b>	<b>13.7</b>	<b>(36.7)</b>	<b>26.8</b>	<b>(43.3)</b>
Income tax expense	(3.1)	8.1	(8.6)	6.9
<b>Profit/(loss)</b>	<b>10.6</b>	<b>(28.7)</b>	<b>18.3</b>	<b>(36.3)</b>
<b>Adjusted EBITDA*</b>	<b>51.6</b>	<b>4.0</b>	<b>73.8</b>	<b>139.7</b>
Adjusted EBITDA-margin	12%	1%	16%	9%

\*) Ref appendix Alternative Performance Measures

## Revenue of NOK 417 million

- Increase in revenue of 13% compared to Q1 last year. Decrease in revenue of 7% compared to Q4 2025.

## EBITDA of NOK 51 million,

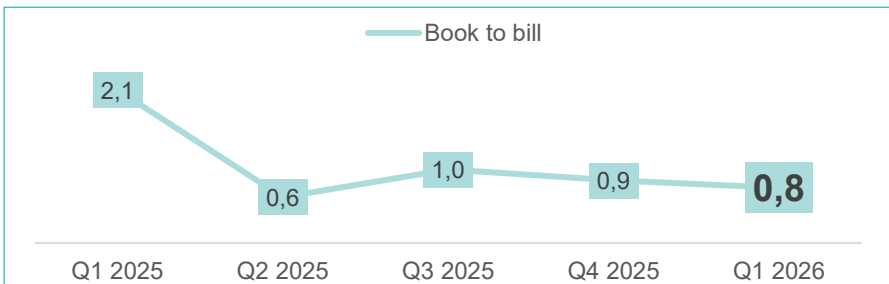
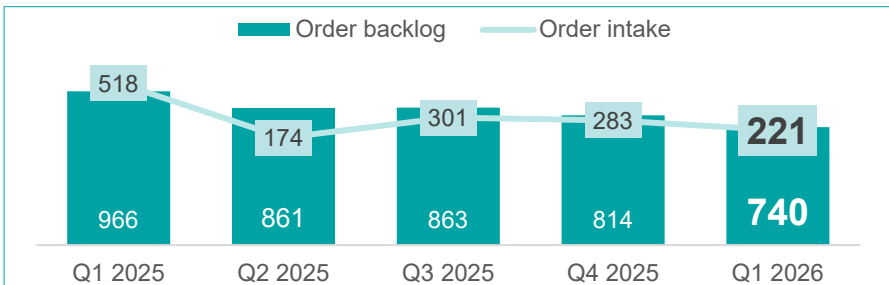
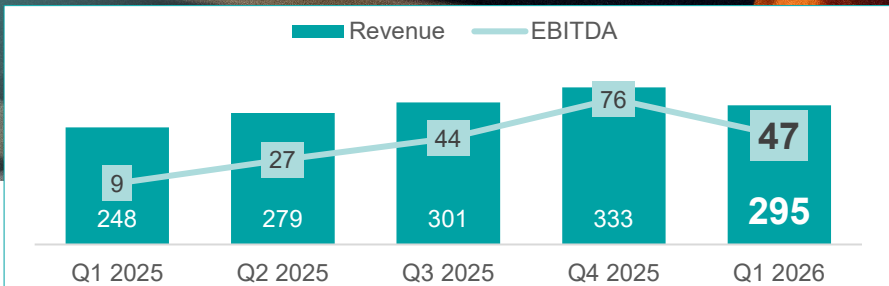
- EBITDA-margin of 12% in Q1 2026 compared to -2% in Q1 2025 and 16% in Q4 2025.

## EBIT of NOK 19 million

- EBIT-margin of 5% in Q1 2026 compared to -10% in Q1 2025 and 9% in Q4 2025.

## Profit before tax of NOK 14 million

# Q1 | OFFSHORE



### Revenue of NOK 295 million

Increase in revenue of 19% compared to Q1 last year. Decrease in revenue of 11% compared to Q4 2025. This reflects normal quarterly variation, and overall revenues are stable and in line with the 2025 average.

### EBITDA of NOK 47 million

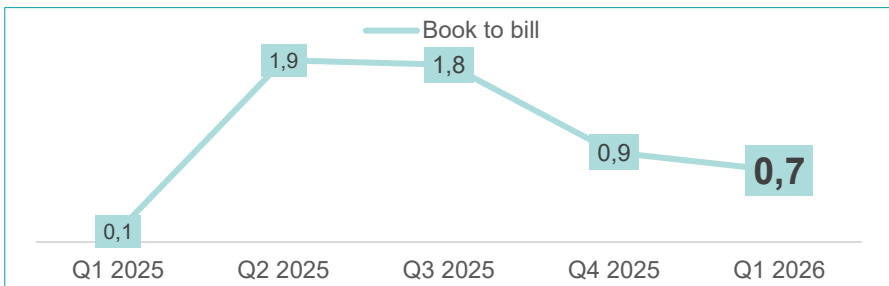
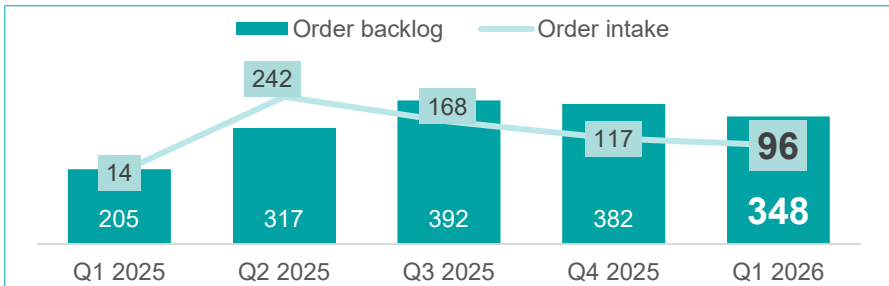
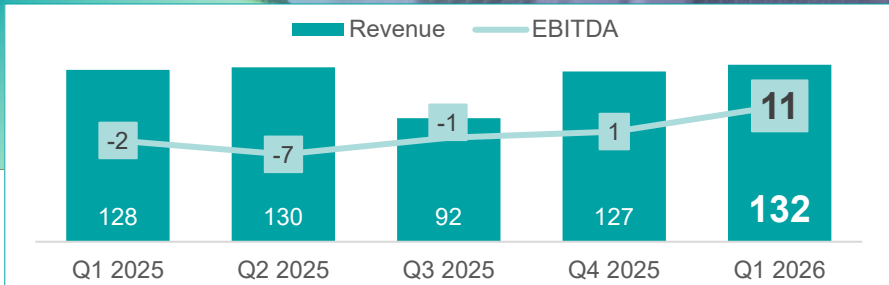
The EBITDA margin in Q1 of approximately 16% reflects a significant improvement compared to early 2025 levels, indicating that margin improvements implemented during 2025 are largely structural and have been maintained into 2026.

### Order intake of NOK 221 million

A reduction in order intake in Q1 2026 compared to previous quarters with a book to bill of 0,8. The largest single order intake was a contract for delivery of riser products to a project in Malaysia.

### Order backlog of NOK 740 million

Approximately NOK 351 million of the order backlog is expected to be delivered in 2026. NOK 340 million of the total backlog is related to Equinor frame agreement.



### Revenue of NOK 132 million

Revenue in Q1 2026 represents an increase of 3% compared with Q1 2025 and an increase of 4% compared to last quarter.

### EBITDA of NOK 11 million

EBITDA-margins improved in Q1 2026, compared with previous quarters. The development reflects a continued positive underlying trend in profitability.

### Order intake of NOK 96 million

Order intake in Q1 2026 represents an increase of 574% compared with Q1 2025 and a decrease of 17% compared to last quarter.

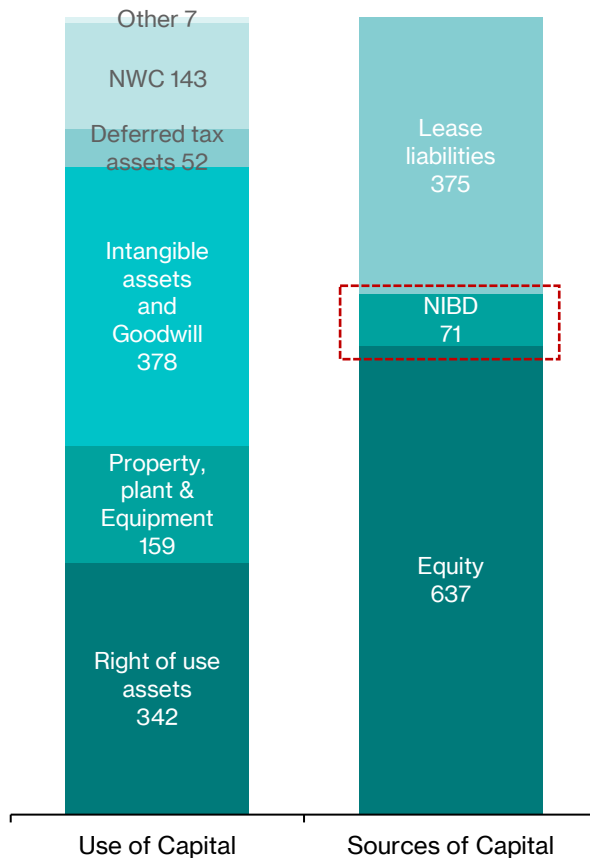
Order intake for the period includes several contracts, with the largest single award being delivery of a Megawatt Charging System to Geiranger Port.

### Order backlog of NOK 348 million

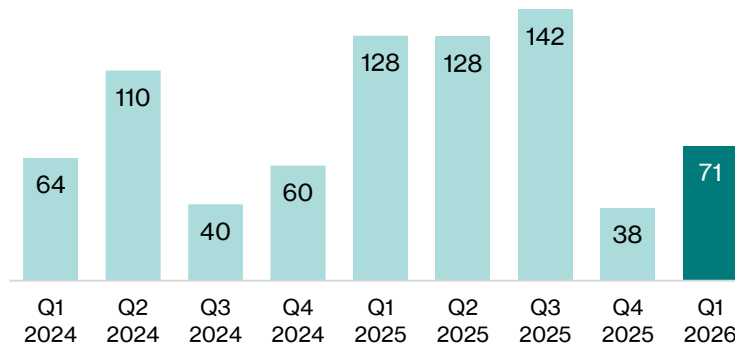
NOK 222 million of the order backlog is expected to be delivered in 2026.

# Q1 | NET INTEREST-BEARING DEBT (NIBD)

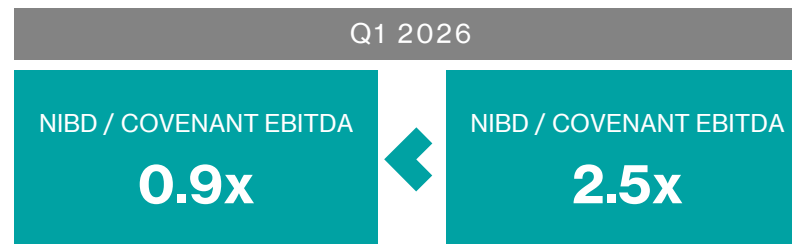
FUNDING  
31 MAR, 2026 | NOK MILLION



NIBD | NOK MILLION



FINANCIAL COVENANTS



## NIBD of NOK 71 million

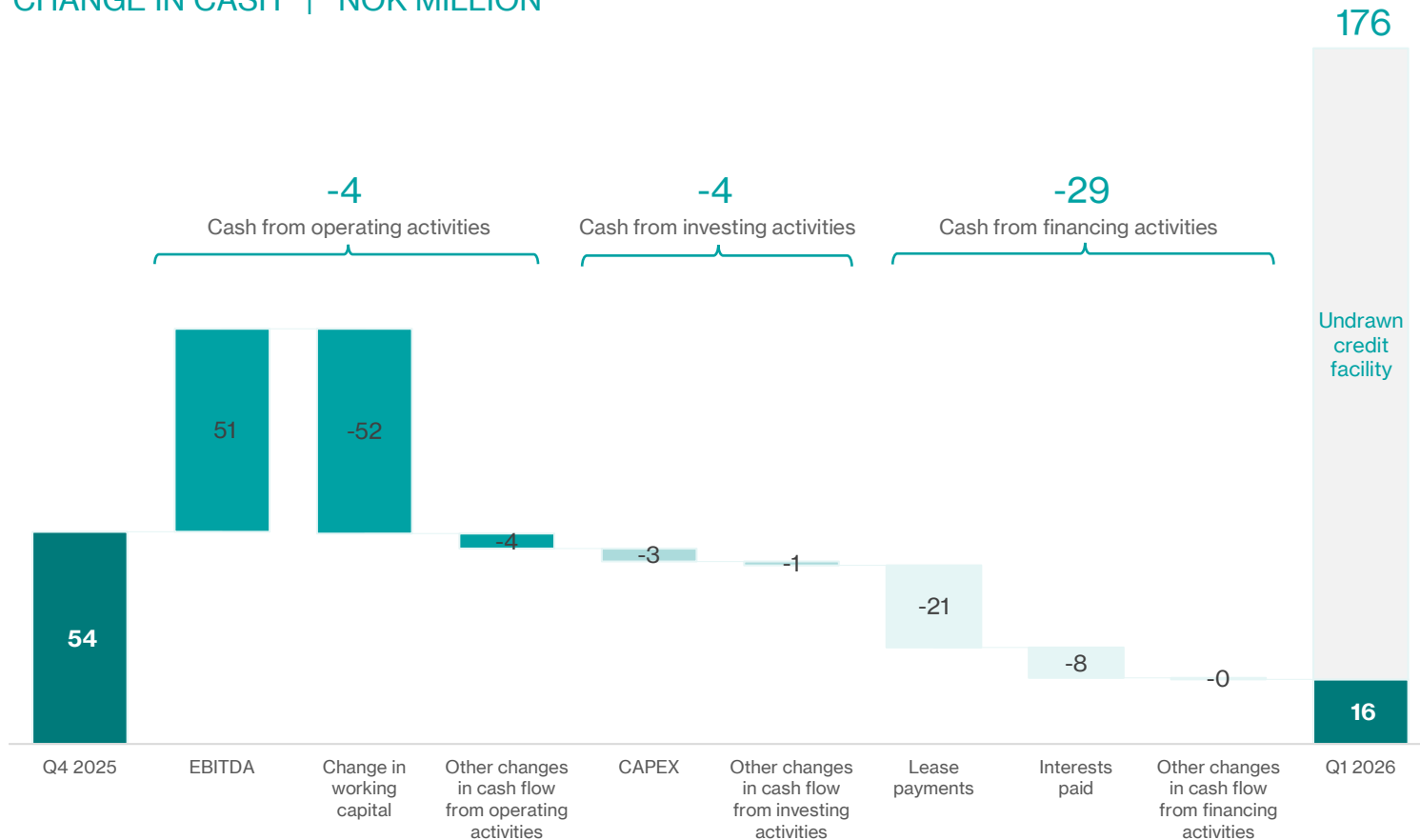
- NOK 50 million - bank loan
  - Bullet maturity in Q1 2027
- NOK 30 million - bank loan
  - Facility with maturities from Q1 2026 to Q1 2031
- NOK 5 million - Seller credit related to acquisition in 2024
- NOK 2 million – Other
- NOK -16 million – net cash

## Financial covenants

- Scana is compliant with all financial covenants as of 31 March 2026

# Q1 | CASH FLOW DRIVEN BY CHANGES IN NWC

CHANGE IN CASH | NOK MILLION



## Negative change in net working capital of NOK 52 million

Working capital increased in both divisions,

- Higher activity levels towards the end of the quarter
- Timing effects related to customer payments, which have subsequently been collected.



## CAPEX of NOK 3 million

CAPEX remained at a stable and low level during the quarter

- Ongoing operational investments



## Lease payments of NOK 21 million

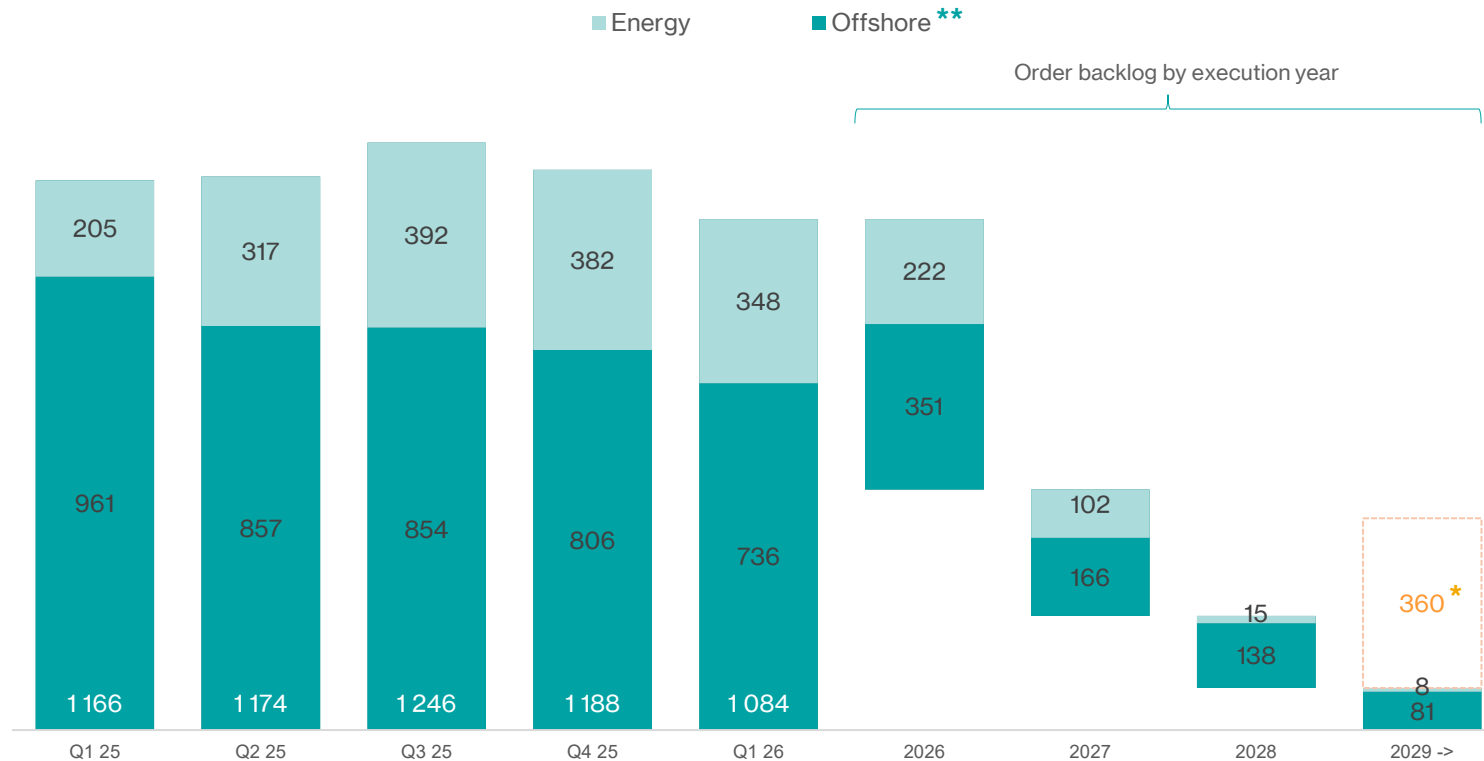
Lease payments remained stable, reflecting a largely unchanged underlying cost structure.



## Liquidity reserve of NOK 176 million

- Cash NOK 16 million
- Credit Facility NOK 160 million

# Q1 | ORDER BACKLOG



## Order backlog of NOK 1.084 million

NOK 573 million of the order backlog consists of contracts estimated to be executed in 2026.

NOK 268 million of the order backlog consists of contracts estimated to be executed in 2027.

NOK 153 million of the order backlog consists of contracts estimated to be executed in 2028.

NOK 89 million of the order backlog consists of contracts estimated to be executed in or after 2029.

Order backlog represents the estimated value of remaining work on agreed customer contracts. The estimated value of frame agreements includes only firm commitments.

\* Options framework contract Equinor 3year option, renewal in 2029

\*\* Inter-segment order backlog is not included in the presented segment figures.



## ADDITIONAL INFORMATION

# INCOME STATEMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>Revenue</b>	<b>367.9</b>	<b>395.8</b>	<b>382.7</b>	<b>450.3</b>	<b>1 596.6</b>	<b>417.2</b>
Materials, goods and services	(158.2)	(176.6)	(159.3)	(184.6)	(678.8)	(187.8)
Payroll expenses	(181.9)	(174.8)	(151.1)	(157.5)	(665.3)	(149.2)
Other operating expenses	(34.3)	(36.5)	(34.2)	(37.8)	(142.8)	(28.7)
<b>EBITDA</b>	<b>(6.6)</b>	<b>7.8</b>	<b>38.1</b>	<b>70.4</b>	<b>109.7</b>	<b>51.5</b>
<i>EBITDA-margin</i>	-2 %	2 %	10 %	16 %	7 %	12%
Depreciation, amortization, impairment	(29.2)	(30.4)	(32.2)	(30.9)	(122.7)	(32.4)
<b>Operating profit/(loss)</b>	<b>(35.7)</b>	<b>(22.5)</b>	<b>5.8</b>	<b>39.5</b>	<b>(13.0)</b>	<b>19.1</b>
<i>EBIT-margin</i>	-10 %	-6 %	2 %	9 %	-1 %	5%
Income from interests in Joint Ventures	-	-	-	0.3	0.3	-
Net financial income/expenses (-)	(1.0)	(9.9)	(6.8)	(13.0)	(30.6)	(5.4)
<b>Profit/(loss) before tax</b>	<b>(36.7)</b>	<b>(32.4)</b>	<b>(1.0)</b>	<b>26.8</b>	<b>(43.3)</b>	<b>13.7</b>
Income tax expense	8.1	7.3	0.2	(8.6)	6.9	(3.1)
<b>Profit/(loss)</b>	<b>(28.7)</b>	<b>(25.1)</b>	<b>(0.8)</b>	<b>18.3</b>	<b>(36.3)</b>	<b>10.6</b>

# FINANCIAL POSITION

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>NON-CURRENT ASSETS</b>					
Deferred tax assets	52.4	59.8	59.9	54.9	51.9
Goodwill	313.1	313.1	313.1	313.1	313.1
Intangible assets	68.6	69.1	67.1	67.9	64.8
Right of use assets	395.7	385.4	364.0	347.3	342.0
Property, plant and equipment	162.4	167.0	167.2	163.1	159.5
Investment in joint ventures	1.1	1.3	1.3	1.7	1.6
Other non-current assets	14.7	13.9	8.3	7.9	7.2
<b>Total non-current assets</b>	<b>1 008.1</b>	<b>1 009.7</b>	<b>981.0</b>	<b>956.1</b>	<b>940.1</b>
<b>CURRENT ASSETS</b>					
Inventories	120.2	96.9	102.4	107.1	103.3
Trade receivables	182.4	265.1	253.1	239.8	293.8
Contract assets	157.5	168.5	216.2	117.6	111.1
Derivatives	7.7	7.0	4.7	0.9	2.7
Prepayments and other current receivables	36.1	27.2	20.9	25.9	34.6
Cash	2.0	7.4	3.9	53.8	16.4
<b>Total current assets</b>	<b>505.9</b>	<b>572.2</b>	<b>601.1</b>	<b>545.1</b>	<b>562.0</b>
<b>Total assets</b>	<b>1 514.0</b>	<b>1 581.8</b>	<b>1 582.1</b>	<b>1 501.2</b>	<b>1 502.1</b>

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>EQUITY</b>					
Paid-in capital	1 166.6	1 166.6	1 166.6	1 166.6	1 166.6
Other equity	(531.1)	(557.0)	(557.8)	(538.4)	(529.8)
<b>Total equity</b>	<b>635.4</b>	<b>609.6</b>	<b>608.8</b>	<b>628.2</b>	<b>636.7</b>
<b>NON-CURRENT LIABILITIES</b>					
Loans and borrowings	58.2	53.9	54.0	54.1	28.1
Lease liabilities	325.3	313.8	296.0	279.3	272.8
Other non-current liabilities	2.8	2.8	3.2	10.4	8.5
<b>Total non-current liabilities</b>	<b>386.3</b>	<b>370.4</b>	<b>353.2</b>	<b>343.8</b>	<b>309.4</b>
<b>CURRENT LIABILITIES</b>					
Loans and borrowings	71.9	81.3	91.6	37.7	58.9
Lease liabilities	98.2	101.1	99.9	100.2	102.0
Trade payables	86.1	95.5	84.4	74.9	109.2
Contract liabilities	43.9	88.0	116.2	91.9	105.7
Derivatives	0.9	0.7	0.6	1.5	0.7
Other current liabilities	191.2	235.3	227.5	223.0	179.5
<b>Total current liabilities</b>	<b>492.3</b>	<b>601.8</b>	<b>620.1</b>	<b>529.3</b>	<b>556.0</b>
<b>Total equity and liabilities</b>	<b>1 514.0</b>	<b>1 581.8</b>	<b>1 582.1</b>	<b>1 501.2</b>	<b>1 502.1</b>

# CASH FLOW

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit / (loss) before tax	(36.7)	(32.4)	(1.0)	26.8	(43.3)	13.7
Taxes paid	(0.2)	(1.0)	(0.1)	(0.9)	(2.3)	(1.9)
Gain / loss	(0.0)	(0.1)	0.3	0.6	0.8	(1.4)
Currency exchange differences and non cash element	(7.7)	1.6	2.8	5.0	1.7	(2.8)
Depreciation, amortisation, impairment	29.2	30.4	32.2	30.9	122.7	32.4
Net interest costs	7.8	9.0	8.0	8.5	33.3	7.2
Interest received	0.5	0.5	0.3	0.6	1.9	0.4
Change in net working capital	(15.6)	36.8	(25.4)	69.0	64.7	(51.9)
<b>Net cash flow from operating activities</b>	<b>(22.8)</b>	<b>44.7</b>	<b>17.1</b>	<b>140.6</b>	<b>179.6</b>	<b>(4.2)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Proceeds from sales of property, plant, equipment	0.1	0.3	(0.3)	0.0	0.1	3.1
Acquisition of property, plant, equipment and intangible assets	(18.2)	(14.2)	(7.3)	(7.3)	(47.1)	(3.3)
Proceeds from sale of shares	-	-	5.3	-	5.3	-
Acquisition of subsidiaries	-	(8.7)	-	-	(8.7)	(4.5)
Net changes associated companies and other non-current assets	0.2	0.7	0.7	0.7	2.4	0.5
<b>Net cash flow from investing activities</b>	<b>(17.8)</b>	<b>(21.9)</b>	<b>(1.6)</b>	<b>(6.5)</b>	<b>(48.0)</b>	<b>(4.3)</b>

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from borrowings	20.0	10.0	-	-	30.0	-
Payments of lease liabilities	(18.7)	(19.7)	(20.7)	(20.8)	(79.9)	(20.8)
Paid other finance costs	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)	(0.4)
Interests paid	(8.1)	(9.6)	(8.4)	(8.1)	(34.2)	(7.7)
<b>Net cash flow from financing activities</b>	<b>(6.9)</b>	<b>(19.5)</b>	<b>(29.4)</b>	<b>(29.3)</b>	<b>(85.2)</b>	<b>(28.9)</b>
<b>Net cash flow</b>	<b>(47.6)</b>	<b>3.2</b>	<b>(13.9)</b>	<b>104.8</b>	<b>46.5</b>	<b>(37.4)</b>
Cash and cash equivalents at beginning of period	7.3	(40.3)	(37.0)	(51.0)	7.3	53.8
Net foreign exchange difference	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)
<b>Cash and cash equiv. at end of period</b>	<b>(40.3)</b>	<b>(37.0)</b>	<b>(51.0)</b>	<b>53.8</b>	<b>53.8</b>	<b>16.4</b>

## SPLIT PER SEGMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>REVENUE</b>						
ENERGY	128.1	130.0	92.2	126.9	477.2	132.0
OFFSHORE	248.0	278.7	300.6	332.7	1 160.1	294.6
SCANA HQ	2.7	0.8	0.6	4.0	8.1	1.2
ELIMINATION / INTERSEGMENT	(11.0)	(13.7)	(10.8)	(13.2)	(48.8)	(10.6)
<b>REVENUE</b>	<b>367.9</b>	<b>395.8</b>	<b>382.7</b>	<b>450.3</b>	<b>1 596.6</b>	<b>417.2</b>
<b>EBITDA</b>						
ENERGY	(2.2)	(7.4)	(1.2)	1.1	(9.8)	10.6
OFFSHORE	8.6	27.2	44.4	75.5	155.8	46.6
SCANA HQ	(12.9)	(12.0)	(5.1)	(6.2)	(36.2)	(5.8)
<b>EBITDA</b>	<b>(6.6)</b>	<b>7.8</b>	<b>38.1</b>	<b>70.4</b>	<b>109.7</b>	<b>51.5</b>
<b>EBITDA%</b>						
ENERGY	-2 %	-6 %	-1 %	1 %	-2 %	8 %
OFFSHORE	3 %	10 %	15 %	23 %	13 %	16 %
<b>EBITDA%</b>	<b>-2 %</b>	<b>2 %</b>	<b>10 %</b>	<b>16 %</b>	<b>7 %</b>	<b>12 %</b>
<b>ADJUSTED EBITDA</b>						
ENERGY	(2.2)	(5.6)	(0.5)	4.6	(3.7)	10.8
OFFSHORE	15.3	36.8	44.1	75.4	171.6	46.6
SCANA HQ	(9.1)	(8.1)	(4.7)	(6.2)	(28.2)	(5.8)
<b>ADJUSTED EBITDA</b>	<b>4.0</b>	<b>23.0</b>	<b>38.9</b>	<b>73.8</b>	<b>139.7</b>	<b>51.6</b>
<b>ADJUSTED EBITDA%</b>						
ENERGY	-2 %	-4 %	-1 %	4 %	-1 %	8 %
OFFSHORE	6 %	13 %	15 %	23 %	15 %	16 %
<b>ADJUSTED EBITDA%</b>	<b>1 %</b>	<b>6 %</b>	<b>10 %</b>	<b>16 %</b>	<b>9 %</b>	<b>12 %</b>

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>EBIT</b>						
ENERGY	(12.3)	(17.5)	(14.4)	(9.9)	(54.1)	(1.1)
OFFSHORE	(10.4)	7.0	25.3	55.6	77.6	26.0
SCANA HQ	(13.0)	(12.0)	(5.1)	(6.2)	(36.4)	(5.9)
<b>EBIT</b>	<b>(35.7)</b>	<b>(22.5)</b>	<b>5.8</b>	<b>39.5</b>	<b>(13.0)</b>	<b>19.1</b>
<b>EBIT%</b>						
ENERGY	-10 %	-13 %	-16 %	-8 %	-11 %	-1%
OFFSHORE	-4 %	3 %	8 %	17 %	7 %	9%
<b>EBIT%</b>	<b>-10 %</b>	<b>-6 %</b>	<b>2 %</b>	<b>9 %</b>	<b>-1 %</b>	<b>5%</b>
<b>NET ORDER INTAKE</b>						
ENERGY	14.3	242.3	167.8	116.6	541.0	96.5
OFFSHORE	517.7	173.7	300.7	283.3	1 275.5	221.5
ELIMINATION / INTERSEGMENT	(7.9)	(12.9)	(15.0)	(8.2)	(44.1)	(6.0)
<b>NET ORDER INTAKE</b>	<b>524.1</b>	<b>403.1</b>	<b>453.5</b>	<b>391.7</b>	<b>1 772.4</b>	<b>311.9</b>
<b>ORDER BACKLOG</b>						
ENERGY	204.5	316.8	392.4	382.1	382.1	348.0
OFFSHORE	965.7	861.4	862.6	814.2	814.2	740.4
ELIMINATION / INTERSEGMENT	(4.3)	(4.3)	(9.1)	(7.9)	(7.9)	(4.5)
<b>ORDER BACKLOG</b>	<b>1 165.9</b>	<b>1 174.0</b>	<b>1 246.0</b>	<b>1 188.4</b>	<b>1 188.4</b>	<b>1 083.9</b>

# 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.

## 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

**Book to bill** Order intake divided by revenue in the period.

## PROFIT MEASURES

**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.

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>EBITDA</b>	<b>(6.6)</b>	<b>7.8</b>	<b>38.1</b>	<b>70.4</b>	<b>51.5</b>
1) Gain from sale	-	0.0	-	-	-
2) Strategy and M&A costs	-	0.0	0.4	(0.0)	-
3) Option program / incentive scheme	0.9	(0.8)	-	-	-
4) Restructuring costs	7.2	8.3	0.8	3.5	0.2
5) Business development	-	0.0	-	-	-
6) ERP	0.2	-	-	-	-
7) Arbitration case	2.3	7.7	(0.3)	(0.1)	-
<b>Total items excluded from EBITDA</b>	<b>10.6</b>	<b>15.2</b>	<b>0.8</b>	<b>3.4</b>	<b>0.2</b>
<b>Adjusted EBITDA</b>	<b>4.0</b>	<b>23.0</b>	<b>38.9</b>	<b>73.8</b>	<b>51.6</b>

**EBIT** Operating profit/loss.

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

## ALTERNATIVE PERFORMANCE MEASURES (CONT.)

### FINANCING MEASURES

**Net working capital (NWC)** Net working capital is a measure of the current capital necessary to maintain operations. Working capital includes inventories, trade receivables, trade payables, contract assets, contract liabilities, accruals and provisions.

**Net interest-bearing debt (NIBD)** Total non-current and current interest-bearing financial debt (excluding lease liabilities), minus total cash.

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Non-current loans and borrowings	58.2	53.9	54.0	54.1	28.1
Current loans and borrowings	71.9	81.3	91.6	37.7	58.9
Cash	(2.0)	(7.4)	(3.9)	(53.8)	(16.4)
<b>NIBD</b>	<b>128.1</b>	<b>127.7</b>	<b>141.7</b>	<b>38.0</b>	<b>70.6</b>

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

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

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Adjusted EBITDA	4.0	23.0	38.9	73.8	51.6
Effect leasing - IFRS 16	(25.6)	(26.3)	(26.2)	(29.3)	(26.7)
<b>Covenant EBITDA</b>	<b>(21.6)</b>	<b>(3.3)</b>	<b>12.7</b>	<b>44.5</b>	<b>24.9</b>

**Liquidity reserve** Available cash. Calculated by adding cash and cash equivalents and unused WC credit facility.

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
WC Facility limit	160.0	160.0	160.0	160.0	160.0
WC Facility drawn	(42.2)	(44.4)	(54.8)	-	-
Cash and cash equivalents	2.0	7.4	3.9	53.8	16.4
Restricted cash	-	-	-	-	-
<b>Liquidity reserve</b>	<b>119.7</b>	<b>123.0</b>	<b>109.0</b>	<b>213.8</b>	<b>176.4</b>

# PHOTO CREDITS

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