Scana

SECOND QUARTER 2026 RESULTS PRESENTATION

19 AUGUST 2026 | BERGEN

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The material set out in the presentation is current as of 19 August 2026.

This presentation contains forward-looking statements relating to operations of Scana ASA that are based on the management's own current expectations, estimates and projections about matters relevant to Scana ASA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

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OFFSHORE

ENERGY

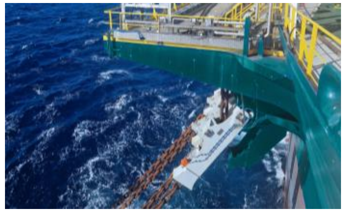
INDUSTRIAL HISTORY SOLUTIONS FOR TOMORROW

PSW TECHNOLOGY

PSW SOLUTIONS

PSW NAMIBIA

WEST ASSET MANAGEMENT



Seasystems

Skarpenord

Subseatec

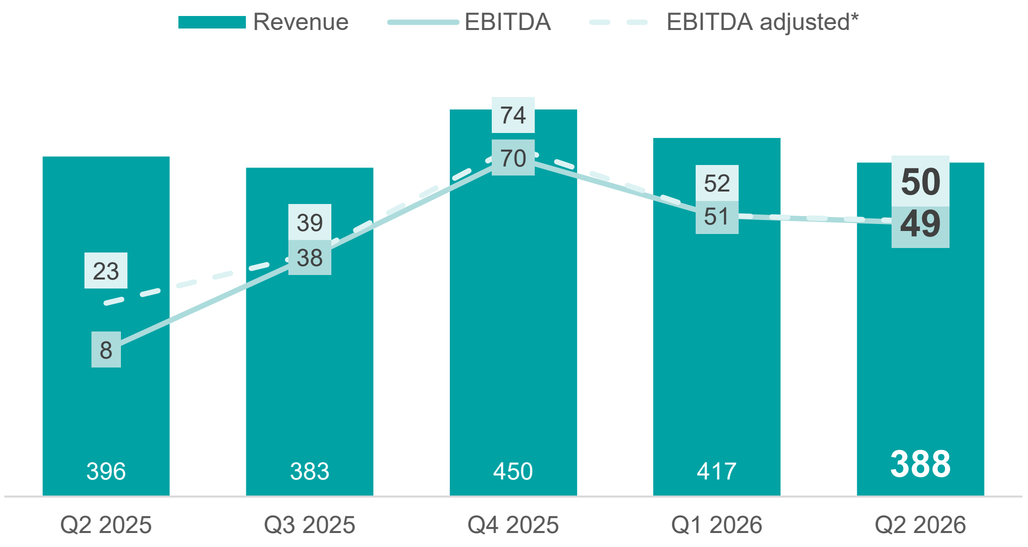
PSW POWER & AUTOMATION

Visit Scana's website to learn more:

www.scana.no

HIGHLIGHTS – Q2 2026 VS Q2 2025

REVENUE	EBITDA	ADJ. EBITDA*
- 2 % to	+ 528 % to	+ 116 % to
388 MNOK	49 MNOK	50 MNOK



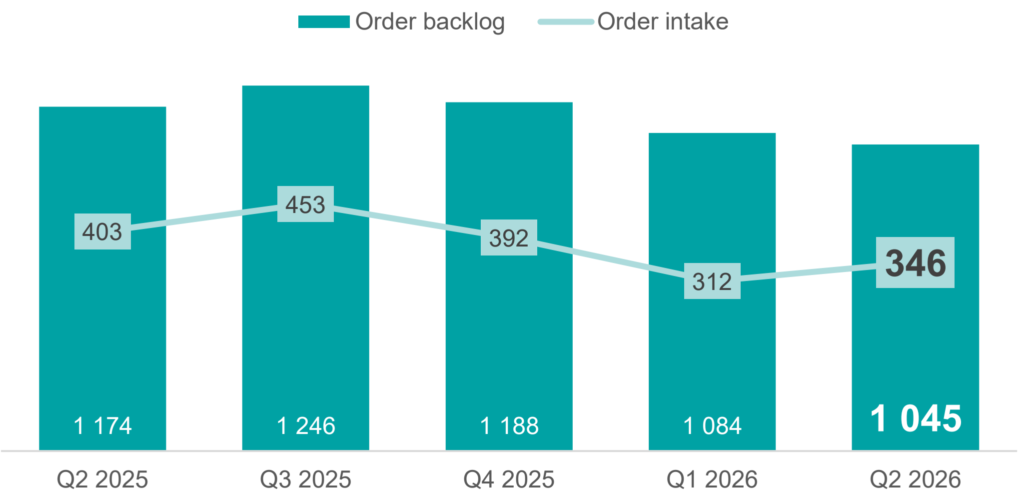
KEY TAKEAWAYS

- Stable revenue
- Significant improvement in profitability
- Growth can be supported with the existing cost base

*) 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 – Q2 2026 VS Q2 2025

ORDER INTAKE	ORDER BACKLOG
- 14 % to	- 11 % to
346 MNOK	1045 MNOK



KEY TAKEAWAYS

- Stable order intake 2026
- Slightly reduced order backlog
- Strong pipeline

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OFFSHORE

Strong performance across segments

Mongstad

- Stable profitability supported by projects within repair of offshore wind structures, and subsea drilling (replacement BOP).
- Secured new long-term contract (30 months) within surface treatment of risers and buoyancy elements.

Seasystems

- Strong operational performance and order intake within LNG projects, supported by further order intake post Q2.

Skarpenord

- Stable and healthy financial performance both within new projects and aftermarket sales.

PSW TECHNOLOGY

ODFJELL DRILLING

→ DEEPSEA ATLANTIC BACK IN OPERATIONS

Following a critical BOP incident, Odfjell Drilling engaged PSW to deliver a replacement BOP. By mobilizing multidisciplinary expertise, 24/7 operations, and close collaboration with the OEM and suppliers, the project was completed in just 8 weeks.

Key success factors:

- Rapid mobilization and execution
- Strong BOP and well-control expertise
- Seamless customer, OEM and supplier collaboration

Delivered on time, on quality, with zero incidents.

ENERGY

Stable cost base and lower revenue levels

- Improved profitability compared to 2025. Cost base reduced and stabilized.
- Revenue levels still below target causes unsatisfactory profitability.
- Order intake below expectations: strong competition on low complexity projects, delays on complex projects.
- Strong pipeline across electrification, shore power, batteries and O&G.
- Well positioned to support growth without a corresponding increase in the cost base.

DATA CENTERS

Experience & capabilities - Battery Energy Storage systems (BESS) as core competency

PSW POWER & AUTOMATION

PSW Power & Automation references:

≈ 500 MW
Emergency power generation (EPG)

100+ MWh
Battery Storage Solutions – our core competency

10,000 m²
Build & test facility


Hyperscale data centers powered across the Nordics


Grid-scale battery energy storage – deployed & operational

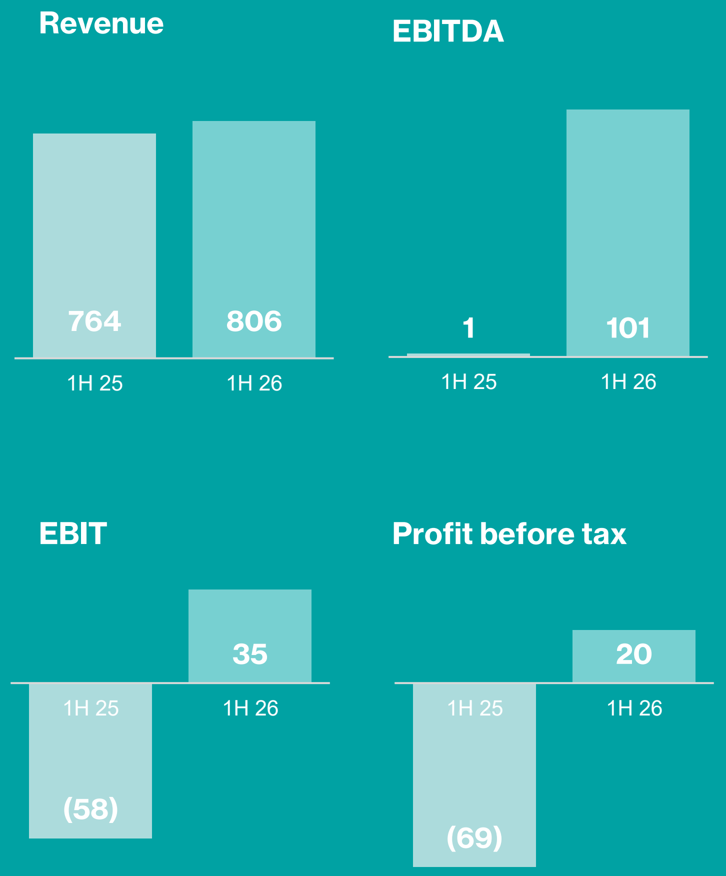
FINANCIAL PERFORMANCE

1H | P&L OVERVIEW

NOK million	1H 2026	1H 2025	FY 2025
Revenue	**805.6**	**763.6**	**1,596.6**
Materials, goods and services	(346.7)	(334.9)	(678.8)
Payroll expenses	(300.4)	(356.7)	(665.3)
Other operating expenses	(57.8)	(70.8)	(142.8)
EBITDA	**100.7**	**1.3**	**109.7**
EBITDA-margin	*12%*	*0%*	*7%*
Depreciation, amortisation, impairment	(65.6)	(59.5)	(122.7)
Operating profit/(loss) - EBIT	**35.1**	**(58.3)**	**(13.0)**
EBIT-margin	*4%*	*-8%*	*-1%*
Income from interests in associated companies	(0.0)	-	0.3
Net financial expenses	(15.0)	(10.8)	(30.6)
Profit/(loss) before tax	**20.0**	**(69.1)**	**(43.3)**
Income tax expense	(5.2)	15.3	6.9
Profit/(loss)	**14.8**	**(53.8)**	**(36.3)**
Earnings per share	0.03	(0.12)	(0.08)
Adjusted EBITDA*	**101.3**	**27.1**	**139.7**
Adjusted EBITDA-margin	*13%*	*4%*	*9%*

*) Ref appendix Alternative Performance Measures

1H 2026

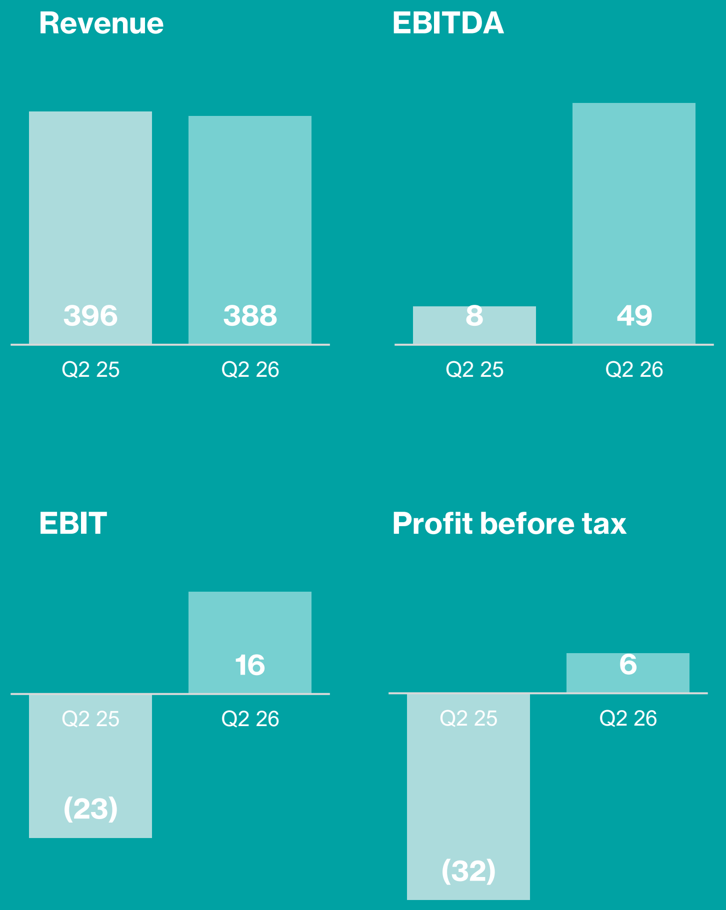


Q2 | P&L OVERVIEW

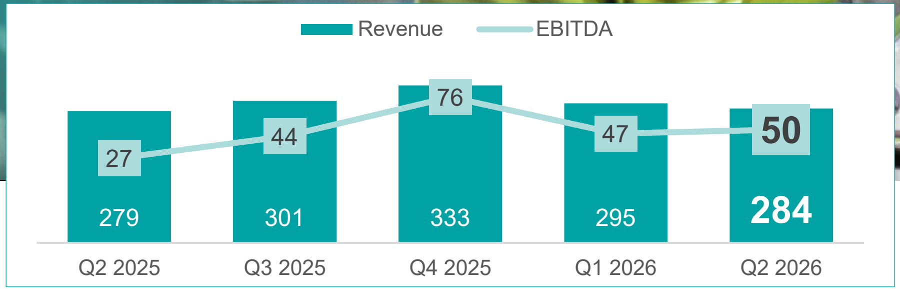
NOK million	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Revenue	**388.4**	**395.8**	**805.6**	**763.6**	**1,596.6**
Materials, goods and services	(158.9)	(176.6)	(346.7)	(334.9)	(678.8)
Payroll expenses	(151.2)	(174.8)	(300.4)	(356.7)	(665.3)
Other operating expenses	(29.1)	(36.5)	(57.8)	(70.8)	(142.8)
EBITDA	**49.2**	**7.8**	**100.7**	**1.3**	**109.7**
EBITDA-margin	*13%*	*2%*	*12%*	*0%*	*7%*
Depreciation, amortisation, impairment	(33.2)	(30.4)	(65.6)	(59.5)	(122.7)
Operating profit/(loss) - EBIT	**16.0**	**(22.5)**	**35.1**	**(58.3)**	**(13.0)**
EBIT-margin	*4%*	*-6%*	*4%*	*-8%*	*-1%*
Income from interests in associated companies	(0.0)	-	(0.0)	-	0.3
Net financial expenses	(9.7)	(9.9)	(15.0)	(10.8)	(30.6)
Profit/(loss) before tax	**6.3**	**(32.4)**	**20.0**	**(69.1)**	**(43.3)**
Income tax expense	(2.0)	7.3	(5.2)	15.3	6.9
Profit/(loss)	**4.2**	**(25.1)**	**14.8**	**(53.8)**	**(36.3)**
Earnings per share	0.01	(0.05)	0.03	(0.12)	(0.08)
Adjusted EBITDA*	**49.7**	**23.0**	**101.3**	**27.1**	**139.7**
Adjusted EBITDA-margin	*13%*	*6%*	*13%*	*4%*	*9%*

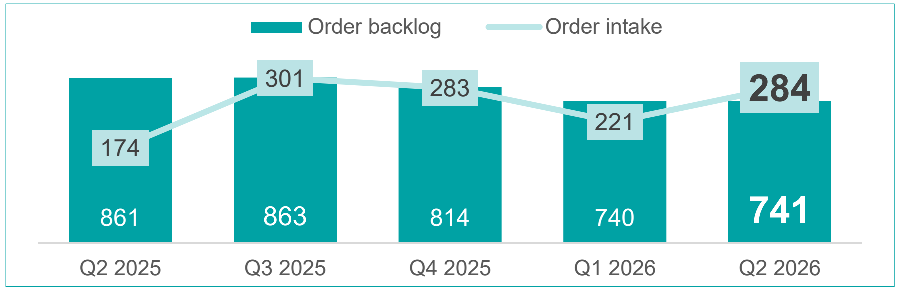
*) Ref appendix Alternative Performance Measures

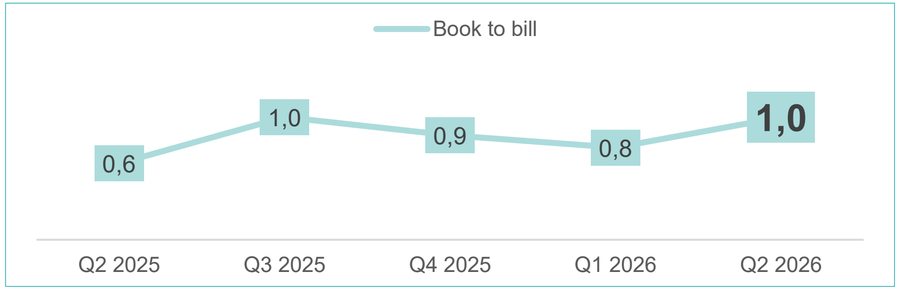
Q2 2026



Q2 | OFFSHORE







Revenue of NOK 284 million

Increase in revenue of 2% compared to Q2 last year. Decrease in revenue of 4% compared to Q1 2026.

EBITDA of NOK 50 million

Increase in EBITDA of 83% compared to Q2 last year. Increase in EBITDA of 7% compared to Q1 2026. The EBITDA margin in Q2 of approximately 18% reflects improvement compared to Q2 2025 and Q1 2026.

Order intake of NOK 284 million

An increase in order intake of 63% compared to Q2 last year. Increase in order intake of 28% compared to Q1 2026.

Order backlog of NOK 741 million

NOK 445 million of the total backlog is estimated revenue related to long-term frame agreements.
NOK 277 million of the order backlog is expected to be delivered in 2026.

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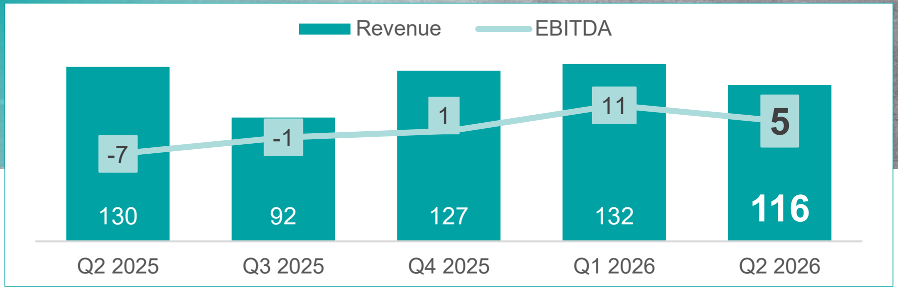
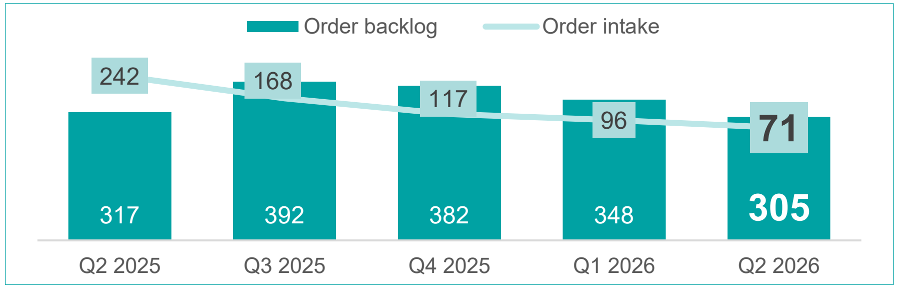
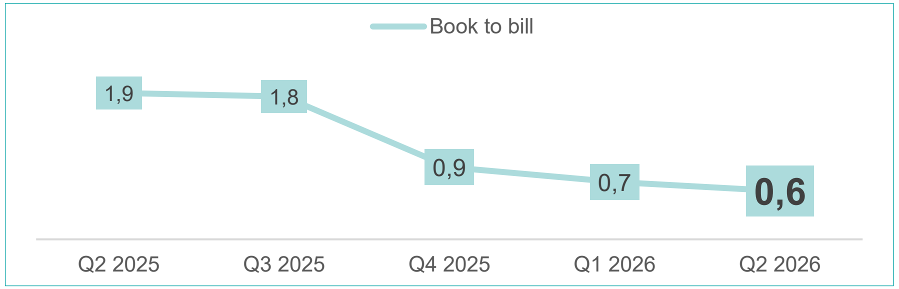
Q2 | ENERGY







Revenue of NOK 116 million

Revenue in Q2 2026 represents a decrease of 10% compared with Q2 2025 and a decrease of 12% compared to last quarter.

EBITDA of NOK 5 million

EBITDA-margin of 4% in Q2 2026 represents an improvement from Q2 2026 and a decline from Q1 2026.

Order intake of NOK 71 million

Order intake in Q2 2026 represents a decrease of 70% compared with Q2 2025 and a decrease of 26% compared to last quarter.

Order backlog of NOK 305 million

NOK 182 million of the order backlog is expected to be delivered in 2026.

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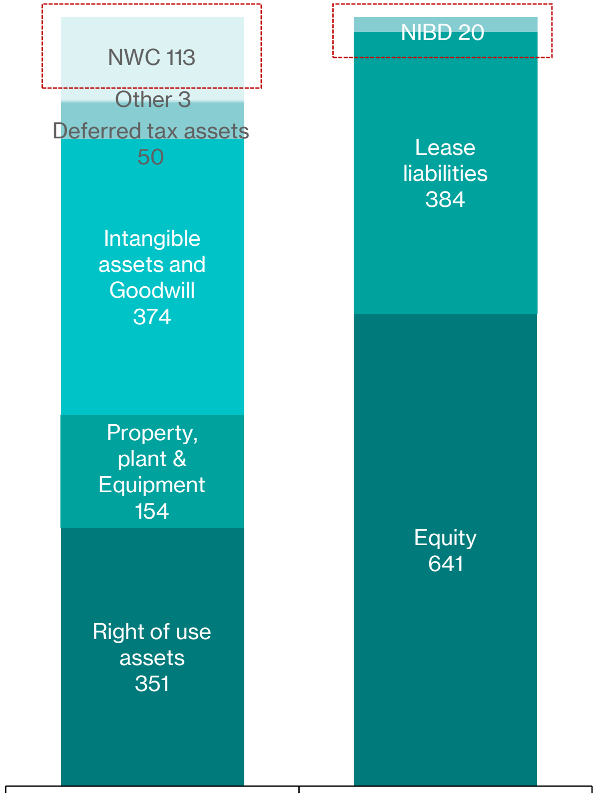
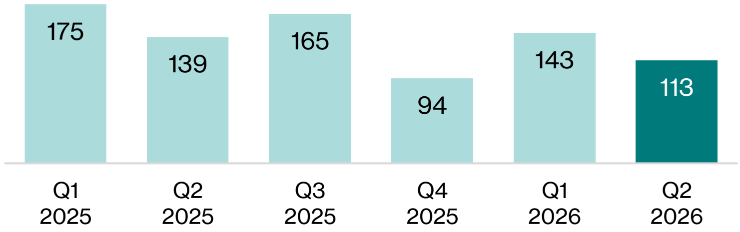
Q2 | NWC / NIBD

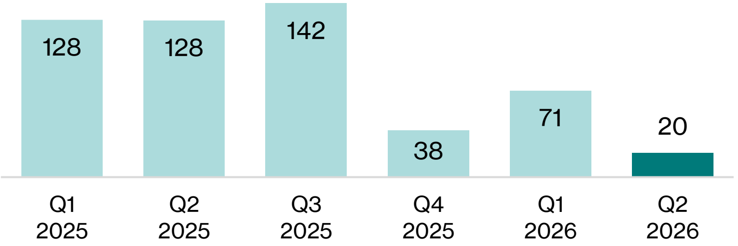
FUNDING
30 JUN, 2026 | NOK MILLION



NWC | NOK MILLION



NIBD | NOK MILLION



FINANCIAL COVENANTS

NIBD / COVENANT EBITDA **0.2x** < NIBD / COVENANT EBITDA **2.5x**

NWC of NOK 113 million

- Working capital was reduced during the quarter, primarily driven by lower activity levels in the Energy segment and several projects going into phases with more favorable liquidity profiles

NIBD of NOK 20 million

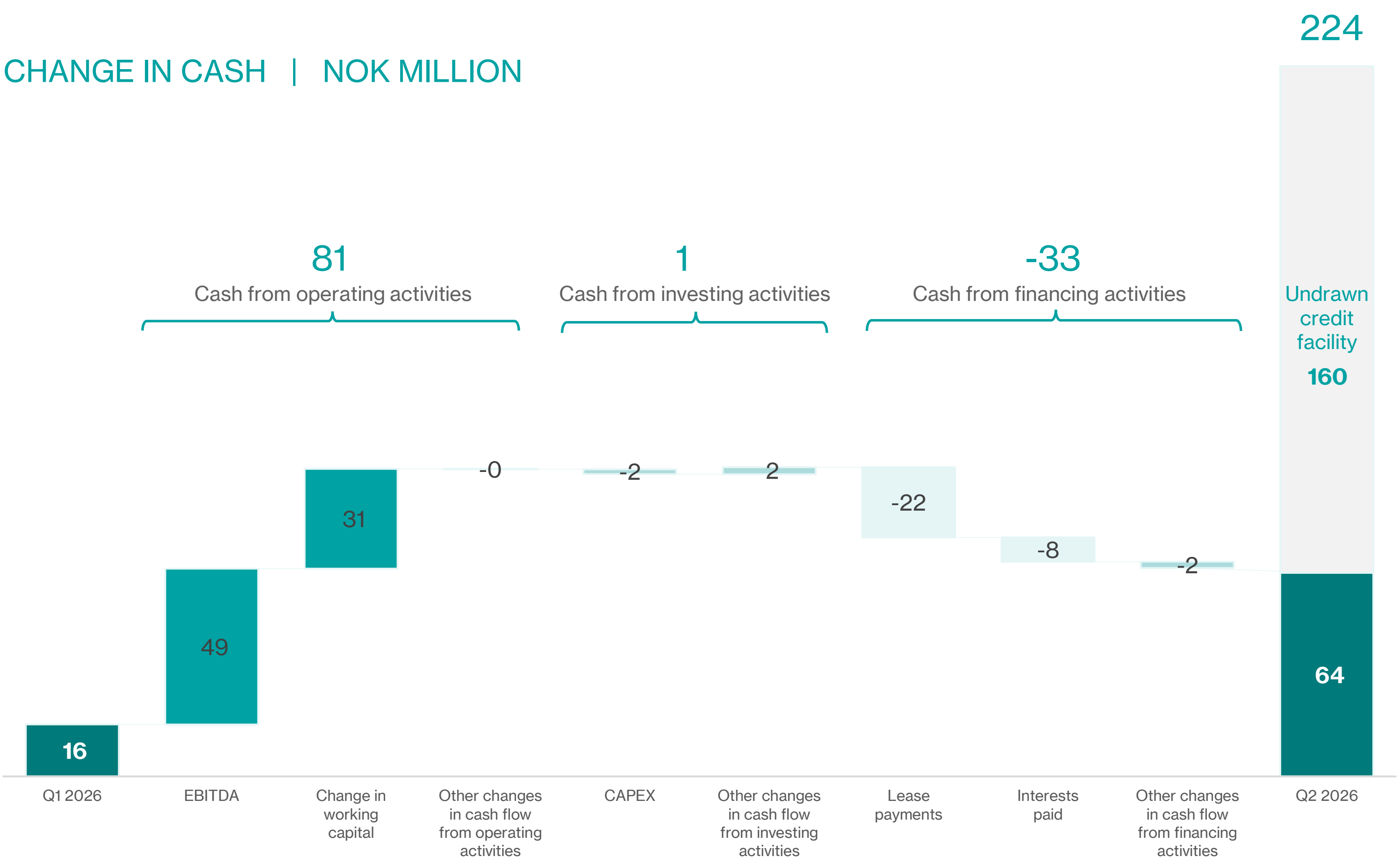
- NOK 50 million - bank loan
  - Bullet maturity in Q1 2027
- NOK 29 million - bank loan
  - Facility with maturities from Q3 2026 to Q1 2031
- NOK 5 million - Seller credit related to acquisition in 2024
- NOK 1 million – Other
- NOK -64 million – net cash

Financial covenants

- Scana is compliant with all financial covenants as of 30 June 2026

Q2 | CASH FLOW DRIVEN BY CHANGES IN NWC

CHANGE IN CASH | NOK MILLION



Positive change in net working capital of NOK 31 million

- Lower activity levels, primarily within the Energy segment, reduced working capital requirements
- Several projects going into phases with more favorable liquidity profiles

CAPEX of NOK 2 million

CAPEX remained at a stable and low level during the quarter

- Ongoing operational investments

Lease payments of NOK 22 million

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

Liquidity reserve of NOK 224 million

- Cash NOK 64 million
- Credit Facility NOK 160 million

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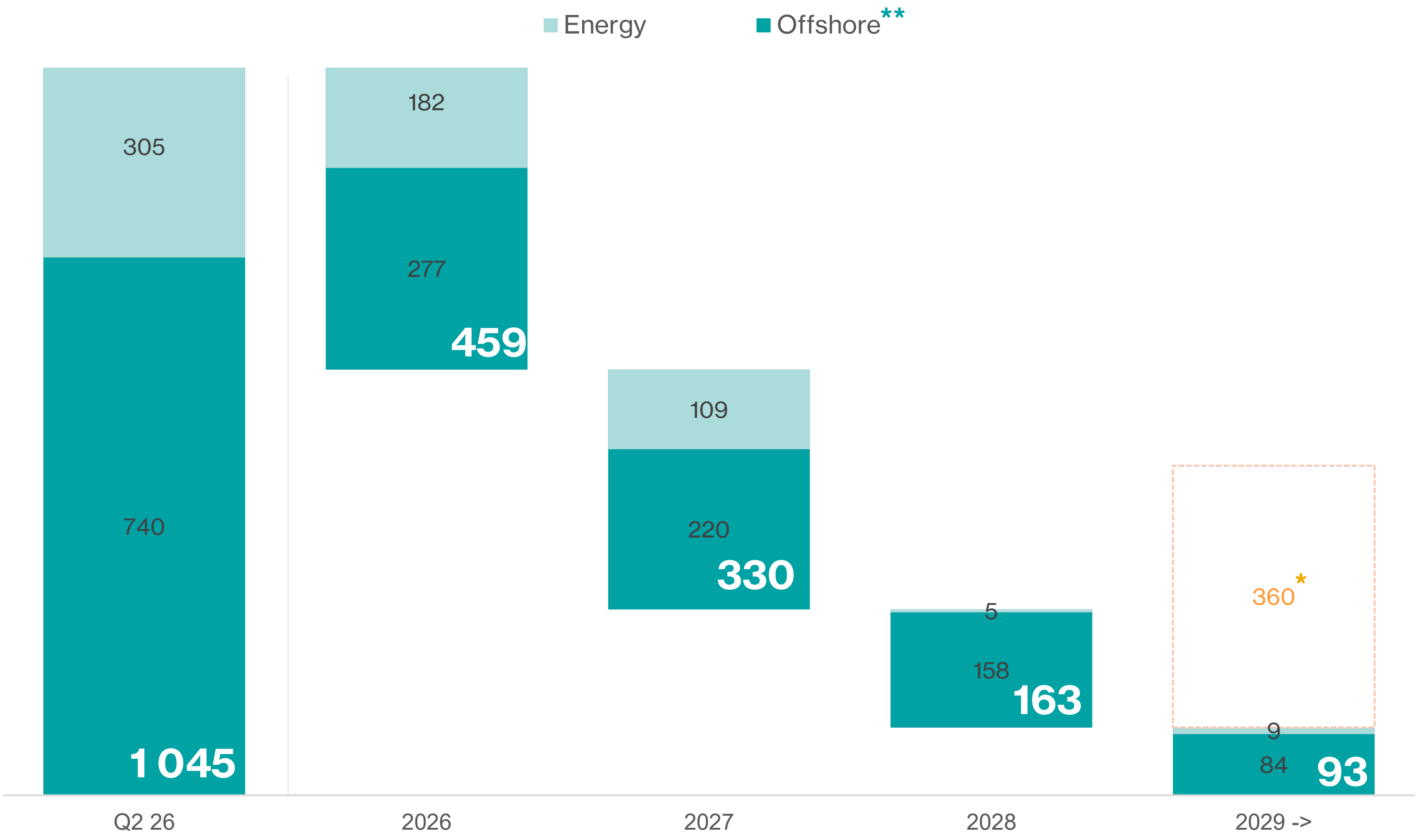
Q2 | ORDER BACKLOG



* Options framework contract Equinor 3year option, renewal in 2029 ** Inter-segment order backlog is not included in the presented segment figures.

Order backlog of NOK 1045 million

NOK 459 million of the order backlog consists of contracts estimated to be executed in 2026.

NOK 330 million of the order backlog consists of contracts estimated to be executed in 2027.

NOK 163 million of the order backlog consists of contracts estimated to be executed in 2028.

NOK 93 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.

Q & A

THANK YOU

If you have additional questions, please send them to ir@scana.no

ADDITIONAL INFORMATION

INCOME STATEMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Revenue	**367.9**	**395.8**	**382.7**	**450.3**	**1 596.6**	**417.2**	**388.4**
Materials. goods and services	(158.2)	(176.6)	(159.3)	(184.6)	(678.8)	(187.8)	(158.9)
Payroll expenses	(181.9)	(174.8)	(151.1)	(157.5)	(665.3)	(149.2)	(151.2)
Other operating expenses	(34.3)	(36.5)	(34.2)	(37.8)	(142.8)	(28.7)	(29.1)
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**109.7**	**51.5**	**49.2**
EBITDA-margin	*-2 %*	*2 %*	*10 %*	*16 %*	*7 %*	*12%*	*13%*
Depreciation, amortization, impairment	(29.2)	(30.4)	(32.2)	(30.9)	(122.7)	(32.4)	(33.2)
Operating profit/(loss)	**(35.7)**	**(22.5)**	**5.8**	**39.5**	**(13.0)**	**19.1**	**16.0**
EBIT-margin	*-10 %*	*-6 %*	*2 %*	*9 %*	*-1 %*	*5%*	*4%*
Income from interests in Joint Ventures	-	-	-	0.3	0.3	-	(0.0)
Net financial income/expenses (-)	(1.0)	(9.9)	(6.8)	(13.0)	(30.6)	(5.4)	(9.7)
Profit/(loss) before tax	**(36.7)**	**(32.4)**	**(1.0)**	**26.8**	**(43.3)**	**13.7**	**6.3**
Income tax expense	8.1	7.3	0.2	(8.6)	6.9	(3.1)	(2.0)
Profit/(loss)	**(28.7)**	**(25.1)**	**(0.8)**	**18.3**	**(36.3)**	**10.6**	**4.2**

FINANCIAL POSITION

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
NON-CURRENT ASSETS						
Deferred tax assets	52.4	59.8	59.9	54.9	51.9	50.1
Goodwill	313.1	313.1	313.1	313.1	313.1	313.1
Intangible assets	68.6	69.1	67.1	67.9	64.8	61.1
Right of use assets	395.7	385.4	364.0	347.3	342.0	350.9
Property. plant and equipment	162.4	167.0	167.2	163.1	159.5	153.8
Investment in joint ventures	1.1	1.3	1.3	1.7	1.6	1.7
Other non-current assets	14.7	13.9	8.3	7.9	7.2	6.0
Total non-current assets	**1 008.1**	**1 009.7**	**981.0**	**956.1**	**940.1**	**936.8**
CURRENT ASSETS						
Inventories	120.2	96.9	102.4	107.1	103.3	111.5
Trade receivables	182.4	265.1	253.1	239.8	293.8	249.2
Contract assets	157.5	168.5	216.2	117.6	111.1	78.4
Derivatives	7.7	7.0	4.7	0.9	2.7	0.7
Prepayments and other current receivables	36.1	27.2	20.9	25.9	34.6	30.5
Cash	2.0	7.4	3.9	53.8	16.4	64.3
Total current assets	**505.9**	**572.2**	**601.1**	**545.1**	**562.0**	**534.6**
Total assets	**1 514.0**	**1 581.8**	**1 582.1**	**1 501.2**	**1 502.1**	**1,471.4**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
EQUITY						
Paid-in capital	1 166.6	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)	(525.4)
Total equity	**635.4**	**609.6**	**608.8**	**628.2**	**636.7**	**641.1**
NON-CURRENT LIABILITIES						
Loans and borrowings	58.2	53.9	54.0	54.1	28.1	21.7
Lease liabilities	325.3	313.8	296.0	279.3	272.8	277.9
Other non-current liabilities	2.8	2.8	3.2	10.4	8.5	6.7
Total non-current liabilities	**386.3**	**370.4**	**353.2**	**343.8**	**309.4**	**306.3**
CURRENT LIABILITIES						
Loans and borrowings	71.9	81.3	91.6	37.7	58.9	62.6
Lease liabilities	98.2	101.1	99.9	100.2	102.0	105.8
Trade payables	86.1	95.5	84.4	74.9	109.2	95.4
Contract liabilities	43.9	88.0	116.2	91.9	105.7	80.0
Derivatives	0.9	0.7	0.6	1.5	0.7	2.8
Other current liabilities	191.2	235.3	227.5	223.0	179.5	177.4
Total current liabilities	**492.3**	**601.8**	**620.1**	**529.3**	**556.0**	**524.0**
Total equity and liabilities	**1 514.0**	**1 581.8**	**1 582.1**	**1 501.2**	**1 502.1**	**1,471.4**

CASH FLOW

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
CASH FLOW FROM OPERATING ACTIVITIES							
Profit / (loss) before tax	(36.7)	(32.4)	(1.0)	26.8	(43.3)	13.7	6.3
Taxes paid	(0.2)	(1.0)	(0.1)	(0.9)	(2.3)	(1.9)	(1.4)
Gain / loss	(0.0)	(0.1)	0.3	0.6	0.8	(1.4)	(1.8)
Currency exchange differences and non cash element	(7.7)	1.6	2.8	5.0	1.7	(2.8)	5.0
Depreciation, amortisation, impairment	29.2	30.4	32.2	30.9	122.7	32.4	33.2
Net interest costs	7.8	9.0	8.0	8.5	33.3	7.2	6.9
Interest received	0.5	0.5	0.3	0.6	1.9	0.4	0.9
Change in net working capital	(15.6)	36.8	(25.4)	69.0	64.7	(51.9)	31.5
Net cash flow from operating activities	**(22.8)**	**44.7**	**17.1**	**140.6**	**179.6**	**(4.2)**	**80.6**
CASH FLOW FROM INVESTING ACTIVITIES							
Proceeds from sales of property, plant, equipment	0.1	0.3	(0.3)	0.0	0.1	3.1	1.7
Acquisition of property, plant, equipment and intangible assets	(18.2)	(14.2)	(7.3)	(7.3)	(47.1)	(3.3)	(1.6)
Proceeds from sale of shares	-	-	5.3	-	5.3	-	-
Acquisition of subsidiaries	-	(8.7)	-	-	(8.7)	(4.5)	-
Net changes investment in JV and other non-current assets	0.2	0.7	0.7	0.7	2.4	0.5	0.5
Net cash flow from investing activities	**(17.8)**	**(21.9)**	**(1.6)**	**(6.5)**	**(48.0)**	**(4.3)**	**0.6**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds from borrowings	20.0	10.0	-	-	30.0	-	-
Payments of borrowings	-	-	-	-	-	-	(1.5)
Payments of lease liabilities	(18.7)	(19.7)	(20.7)	(20.8)	(79.9)	(20.8)	(22.1)
Paid other finance costs	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)	(0.4)	(2.0)
Interests paid	(8.1)	(9.6)	(8.4)	(8.1)	(34.2)	(7.7)	(7.7)
Net cash flow from financing activities	**(6.9)**	**(19.5)**	**(29.4)**	**(29.3)**	**(85.2)**	**(28.9)**	**(33.3)**
Net cash flow	**(47.6)**	**3.2**	**(13.9)**	**104.8**	**46.5**	**(37.4)**	**47.9**
Cash at beginning of period	7.3	(40.3)	(37.0)	(51.0)	7.3	53.8	16.4
Net foreign exchange difference	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)
Cash at end of period	**(40.3)**	**(37.0)**	**(51.0)**	**53.8**	**53.8**	**16.4**	**64.3**

SPLIT PER SEGMENT

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
REVENUE							
ENERGY	128.1	130.0	92.2	126.9	477.2	132.0	116.3
OFFSHORE	248.0	278.7	300.6	332.7	1 160.1	294.6	284.2
SCANA HQ	2.7	0.8	0.6	4.0	8.1	1.2	0.6
ELIMINATION / INTERSEGMENT	(11.0)	(13.7)	(10.8)	(13.2)	(48.8)	(10.6)	(12.7)
REVENUE	**367.9**	**395.8**	**382.7**	**450.3**	**1 596.6**	**417.2**	**388.4**
EBITDA							
ENERGY	(2.2)	(7.4)	(1.2)	1.1	(9.8)	10.6	4.8
OFFSHORE	8.6	27.2	44.4	75.5	155.8	46.6	49.8
SCANA HQ	(12.9)	(12.0)	(5.1)	(6.2)	(36.2)	(5.8)	(5.4)
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**109.7**	**51.5**	**49.2**
EBITDA%							
ENERGY	-2 %	-6 %	-1 %	1 %	-2 %	8%	4%
OFFSHORE	3 %	10 %	15 %	23 %	13 %	16%	18%
EBITDA%	**-2 %**	**2 %**	**10 %**	**16 %**	**7 %**	**12%**	**13%**
ADJUSTED EBITDA							
ENERGY	(2.2)	(5.6)	(0.5)	4.6	(3.7)	10.8	5.3
OFFSHORE	15.3	36.8	44.1	75.4	171.6	46.6	49.8
SCANA HQ	(9.1)	(8.1)	(4.7)	(6.2)	(28.2)	(5.8)	(5.4)
ADJUSTED EBITDA	**4.0**	**23.0**	**38.9**	**73.8**	**139.7**	**51.6**	**49.7**
ADJUSTED EBITDA%							
ENERGY	-2 %	-4 %	-1 %	4 %	-1 %	8%	5%
OFFSHORE	6 %	13 %	15 %	23 %	15 %	16%	18%
ADJUSTED EBITDA%	**1 %**	**6 %**	**10 %**	**16 %**	**9 %**	**12%**	**13%**

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
EBIT							
ENERGY	(12.3)	(17.5)	(14.4)	(9.9)	(54.1)	(1.1)	(7.6)
OFFSHORE	(10.4)	7.0	25.3	55.6	77.6	26.0	29.0
SCANA HQ	(13.0)	(12.0)	(5.1)	(6.2)	(36.4)	(5.9)	(5.4)
EBIT	**(35.7)**	**(22.5)**	**5.8**	**39.5**	**(13.0)**	**19.1**	**16.0**
EBIT%							
ENERGY	-10 %	-13 %	-16 %	-8 %	-11 %	-1%	-7%
OFFSHORE	-4 %	3 %	8 %	17 %	7 %	9%	10%
EBIT%	**-10 %**	**-6 %**	**2 %**	**9 %**	**-1 %**	**5%**	**4%**
NET ORDER INTAKE							
ENERGY	14.3	242.3	167.8	116.6	541.0	96.5	71.5
OFFSHORE	517.7	173.7	300.7	283.3	1 275.5	221.5	283.7
ELIMINATION / INTERSEGMENT	(7.9)	(12.9)	(15.0)	(8.2)	(44.1)	(6.0)	(9.1)
NET ORDER INTAKE	**524.1**	**403.1**	**453.5**	**391.7**	**1 772.4**	**311.9**	**346.1**
ORDER BACKLOG							
ENERGY	204.5	316.8	392.4	382.1	382.1	348.0	304.9
OFFSHORE	965.7	861.4	862.6	814.2	814.2	740.4	741.2
ELIMINATION / INTERSEGMENT	(4.3)	(4.3)	(9.1)	(7.9)	(7.9)	(4.5)	(1.5)
ORDER BACKLOG	**1 165.9**	**1 174.0**	**1 246.0**	**1 188.4**	**1 188.4**	**1 083.9**	**1,044.6**

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.

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	Q2 2026
EBITDA	**(6.6)**	**7.8**	**38.1**	**70.4**	**51.5**	**49.2**
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	0.5
5) Business development	-	0.0	-	-	-	-
6) ERP	0.2	-	-	-	-	-
7) Arbitration case	2.3	7.7	(0.3)	(0.1)	-	-
Total items excluded from EBITDA	**10.6**	**15.2**	**0.8**	**3.4**	**0.2**	**0.5**
Adjusted EBITDA	**4.0**	**23.0**	**38.9**	**73.8**	**51.6**	**49.7**

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	Q2 2026
Non-current loans and borrowings	58.2	53.9	54.0	54.1	28.1	21.7
Current loans and borrowings	71.9	81.3	91.6	37.7	58.9	62.6
Cash	(2.0)	(7.4)	(3.9)	(53.8)	(16.4)	(64.3)
NIBD	**128.1**	**127.7**	**141.7**	**38.0**	**70.6**	**20.0**

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	Q2 2026
Adjusted EBITDA	4.0	23.0	38.9	73.8	51.6	49.7
Effect leasing - IFRS 16	(25.6)	(26.3)	(26.2)	(29.3)	(26.7)	(27.3)
Covenant EBITDA	**(21.6)**	**(3.3)**	**12.7**	**44.5**	**24.9**	**22.4**

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	Q2 2026
WC Facility limit	160.0	160.0	160.0	160.0	160.0	160.0
WC Facility drawn	(42.2)	(44.4)	(54.8)	-	-	-
Cash	2.0	7.4	3.9	53.8	16.4	64.3
Restricted cash	-	-	-	-	-	-
Liquidity reserve	**119.7**	**123.0**	**109.0**	**213.8**	**176.4**	**224.3**

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