

20 AUGUST 2025 | BERGEN

Scana★

SECOND QUARTER 2025 RESULTS PRESENTATION

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OFFSHORE



ENERGY

INDUSTRIAL HISTORY SOLUTIONS FOR TOMORROW



PSW TECHNOLOGY[★]



PSW SOLUTIONS[★]



PSW NAMIBIA[★]



MONGSTAD INDUSTRIER[★]



Seasystems[★]



Skarpenord[★]



Subseatec[★]



WEST[★]
ASSET MANAGEMENT



PSW POWER & AUTOMATION[★]

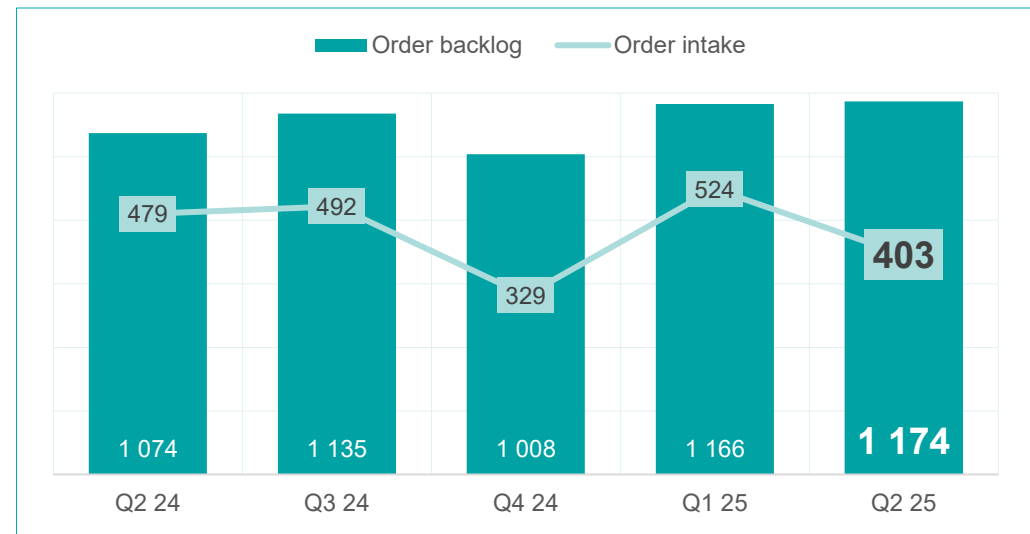
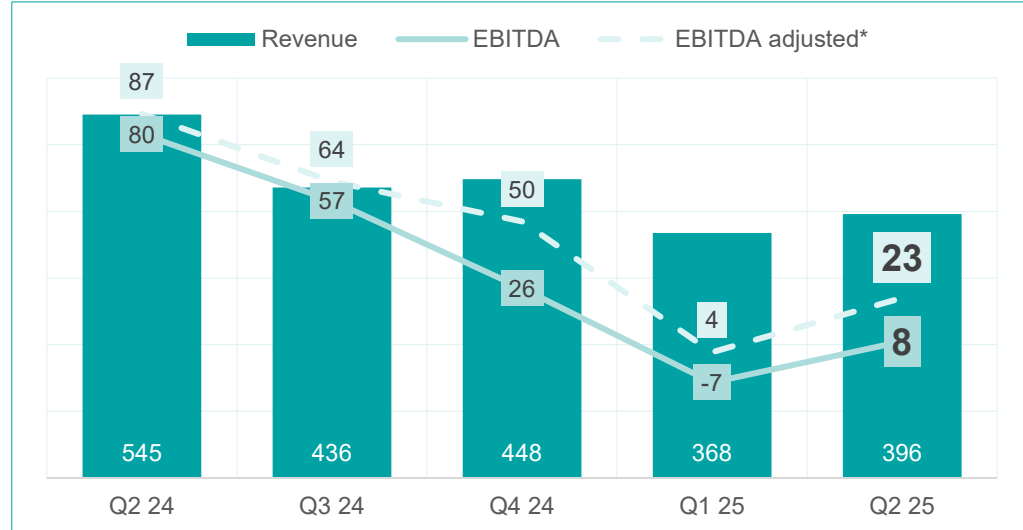
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HIGHLIGHTS – Q2 2024 VS Q2 2025

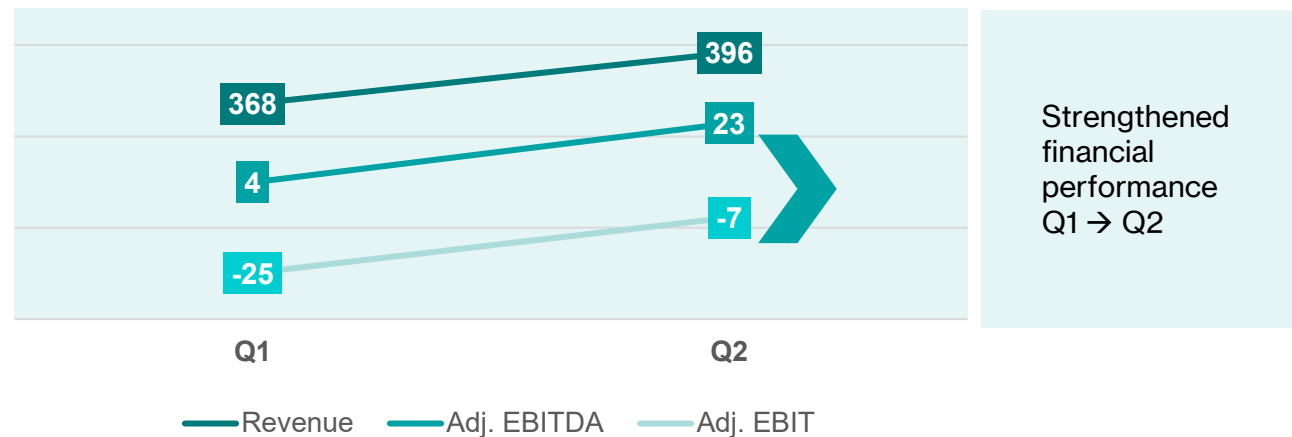
REVENUE	EBITDA	ADJ. EBITDA*	ORDER INTAKE	ORDER BACKLOG
-27 % to	-90 % to	-74 % to	-16 % to	+9 % to
396 MNOK	8 MNOK	23 MNOK	403 MNOK	1174 MNOK



*) 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

FOCUSED ACTIONS IN A CHALLENGING QUARTER

- **Cost-reduction measures** implemented in underperforming companies to improve financial resilience.
- **Capping stack assembly** is finalized and commercialization phase initiated.
- **Reset of strategic review** for PSW Power & Automation.



Key priority:

Increase order intake and revenue and accelerate cash conversion from backlog.

COST-REDUCTION MEASURES WITH TANGIBLE RESULTS

Our cost-reduction program will deliver measurable results through reduced headcount and lower yearly salary expenses.

~60 MNOK YEARLY COST REDUCTIONS **>10** % REDUCED GROUP HEADCOUNT

- Implemented across Scana ASA, PSW Technology and PSW Power & Automation.
- Partial effects gradually materializing in Q3, with full impact reflected in Q4.



HIGHLIGHTS OFFSHORE

- **Order intake 174 MNOK**

PSW Technology:

- Strategic focus on prefabrication assignments related to maintenance contracts and modifications, both onshore and offshore, supported by a robust pipeline and high activity levels.
- **Subsea business secures high margin contracts.**
- **New capping stack finalized and ready for sale** – with active promotion targeting diverse markets.
- **Cost-reduction and redundancy** program in its final stages.

- **Unfavorable arbitration outcome** related to a cancellation of ordered equipment with a negative impact on results.
- **Remaining company portfolio** operating steadily, with segment performance improved compared to Q1.

HIGHLIGHTS ENERGY

- **Order intake 242 MNOK** – Second highest in PSW P&A's history.
- **Secured three contracts in the quarter:** an offshore E-House for the Gulf of America, a shore power system for Flåm cruise terminal, and a BESS project for Nordic grid balancing.
- **Cost-reduction and redundancy** program in its final stages.

POST Q2

Secured contract for the supply of six E-House modules for an offshore project in Gulf of America.



FINANCIAL PERFORMANCE

Q2 P&L OVERVIEW: LOW REVENUE AND PROFITABILITY

NOK million	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Revenue	395,8	545,4	763,6	1 085,9	1 970,1
Materials, goods and services	(176,6)	(267,8)	(334,9)	(534,3)	(919,3)
Payroll expenses	(174,8)	(158,0)	(356,7)	(306,5)	(634,1)
Other operating expenses	(36,5)	(39,3)	(70,8)	(68,0)	(156,0)
EBITDA	7,8	80,4	1,3	177,0	260,6
EBITDA-margin	2,0 %	14,7 %	0,2 %	16,3 %	13,2 %
Depreciation, amortisation, impairment	(30,4)	(28,6)	(59,5)	(55,8)	(113,0)
Operating profit/(loss) - EBIT	(22,5)	51,8	(58,3)	121,3	147,6
EBIT-margin	-5,7 %	9,5 %	-7,6 %	11,2 %	7,5 %
Net financial income/expenses (-)	(9,9)	(3,2)	(10,8)	(15,5)	(37,7)
Profit/(loss) before tax	(32,4)	48,6	(69,1)	105,8	109,9
Income tax expense	7,3	(9,5)	15,3	(22,0)	(26,6)
Profit/(loss)	(25,1)	39,1	(53,8)	83,8	83,3
Adjusted EBITDA*	23,0	87,4	27,1	139,7	253,3
Adjusted EBITDA-margin	5,8 %	16,0 %	3,5 %	12,9 %	12,9 %
Adjusted EBIT*	(7,3)	58,8	(32,5)	83,9	140,2
Adjusted EBIT-margin	-1,9 %	10,8 %	-4,3 %	7,7 %	7,1 %

Revenue of NOK 396 million

- Reduction in revenue of 27% compared to Q2 last year.
- Reduction in revenue both in the offshore division and the energy division.

EBITDA of NOK 8 million, EBIT of NOK -23 million

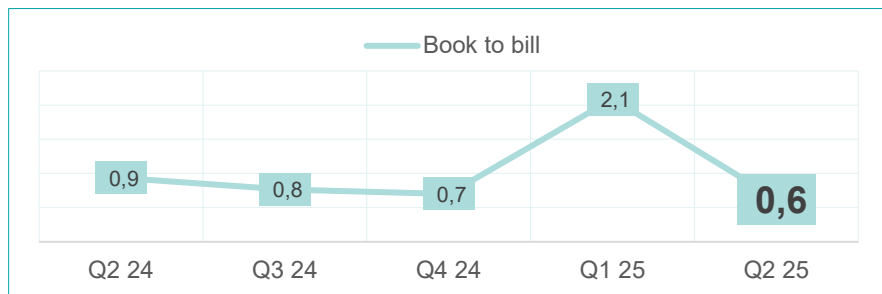
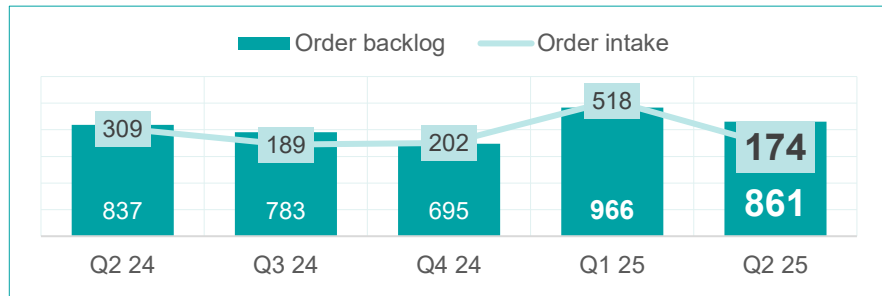
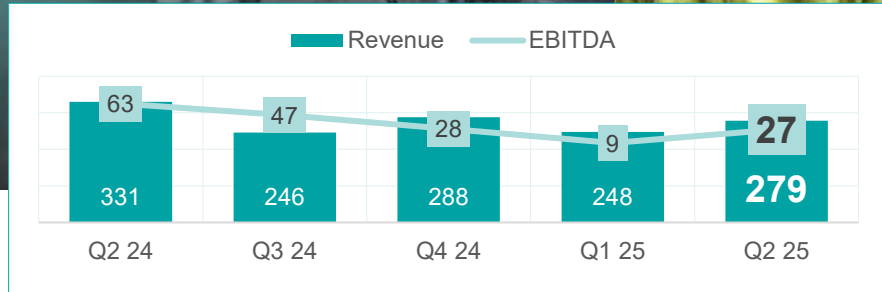
- The reduction in activity and revenue has placed pressure on margins, reflecting lower absorption of fixed costs.
- Revised profitability estimates for certain projects in the finalization and handover phase in the Energy-segment, have contributed to the loss in the quarter.

Adj. EBITDA of NOK 23 million, Adj. EBIT of NOK -7 million

- One-off cost of NOK 8 million related to restructuring.
- Outcome of arbitration ruling resulted in one-off cost of NOK 8 million.

Loss before tax of NOK -32 million

*) Ref appendix Alternative Performance Measures



Revenue of NOK 279 million

Reduction in revenue of 16% compared to Q2 last year. Compared to Q2 last year, this quarter has had lower activity with regards to the maintenance contract on Mongstad, lower sales of subsea equipment and fewer high-margin projects.

EBITDA of NOK 27 million

EBITDA reduced with 57% compared to Q2 last year.

Q2 one-off effects:

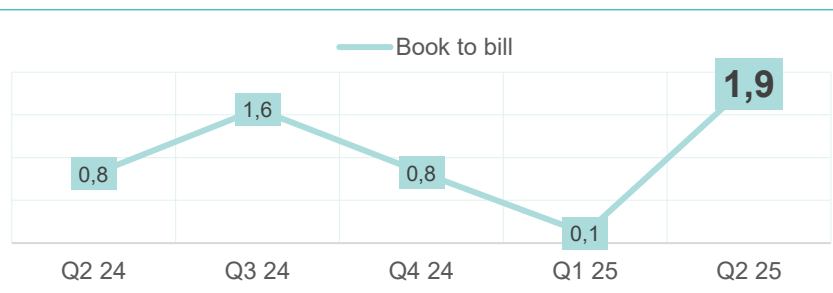
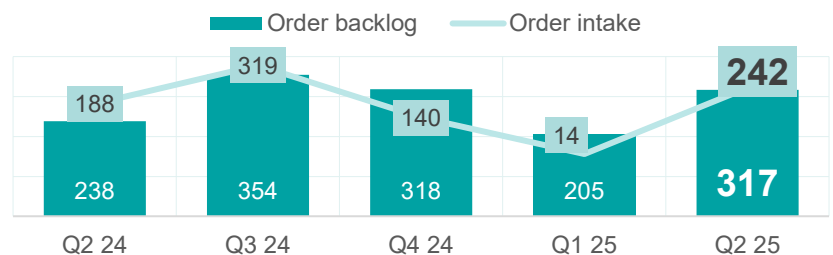
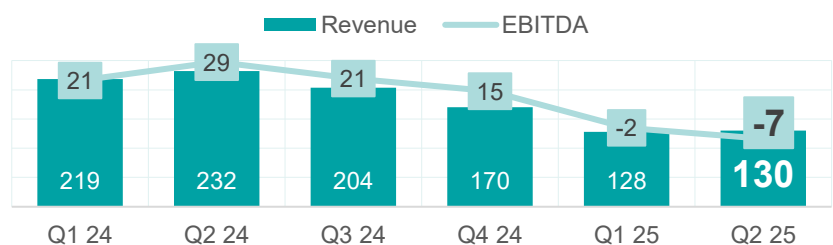
- NOK 8 million related to the arbitration case
- NOK 2 million in restructuring costs

Order intake of NOK 174 million

Order backlog of NOK 861 million

Approximately NOK 327 million of the order backlog is expected to be delivered in 2025. NOK 482 million of the total backlog is related to Equinor frame agreement.

ENERGY



Revenue of NOK 130 million

Reduction in revenue of 44% compared to Q2 last year. The decline in order intake in recent quarters reflects the current quarter's revenue.

EBITDA of NOK -7 million

The reduction in activity and revenue gives pressure on margins, reflecting lower absorption of fixed costs.

EBITDA is reduced with 125% compared to Q2 last year.

Revised profitability estimates for certain legacy modules/BESS projects in the finalization and handover phase have contributed to the loss in the quarter.

Cost reduction measures have been initiated to reduce the cost base while at the same time maintaining capacity to maintain future position in the market.

Order intake of NOK 242 million

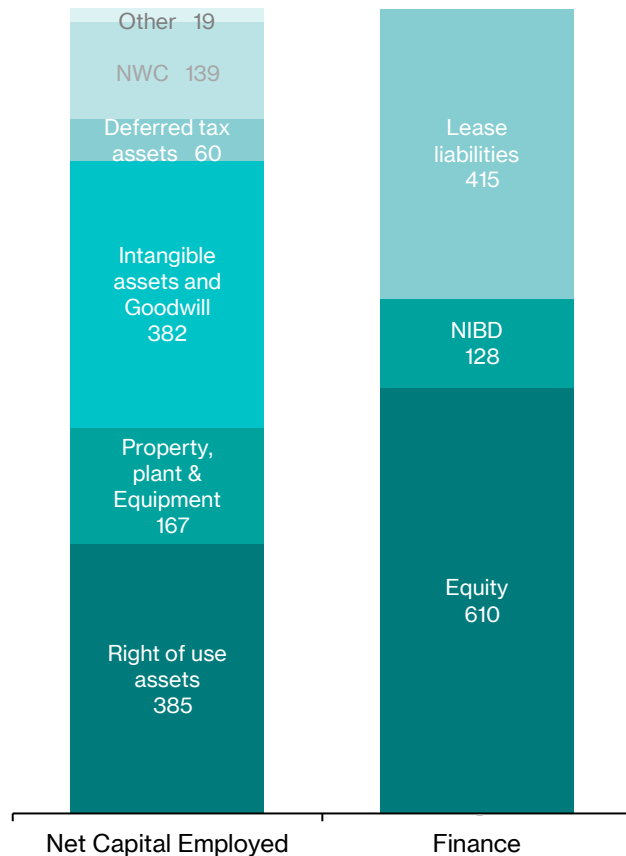
A significant increase in order intake in Q2 compared to both Q2 last year and Q1 this year.

Order backlog of NOK 317 million

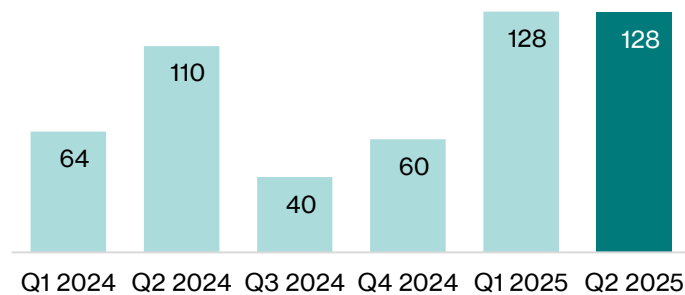
NOK 147 million of the order backlog is expected to be delivered in 2025.

NET INTEREST-BEARING DEBT (NIBD) - NET WORKING CAPITAL (NWC)

FUNDING 30 JUNE, 2025 | NOK MILLION



NIBD | NOK MILLION

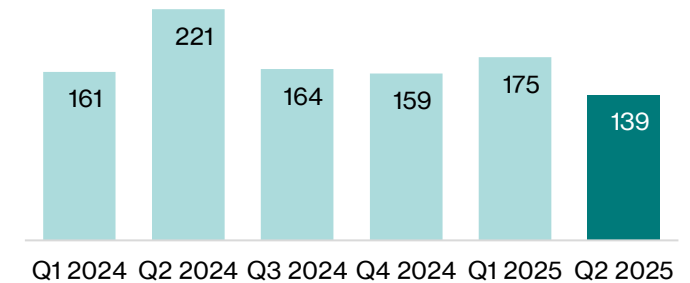


NIBD of NOK 128 million

- NOK 50 million - bank loans
- NOK 37 million – net cash & credit facility
- NOK 30 million – green financing facility
- NOK 10 million - Seller credit and provision for earnout related to the acquisition of Mongstad Industrier last year.

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

NWC | NOK MILLION

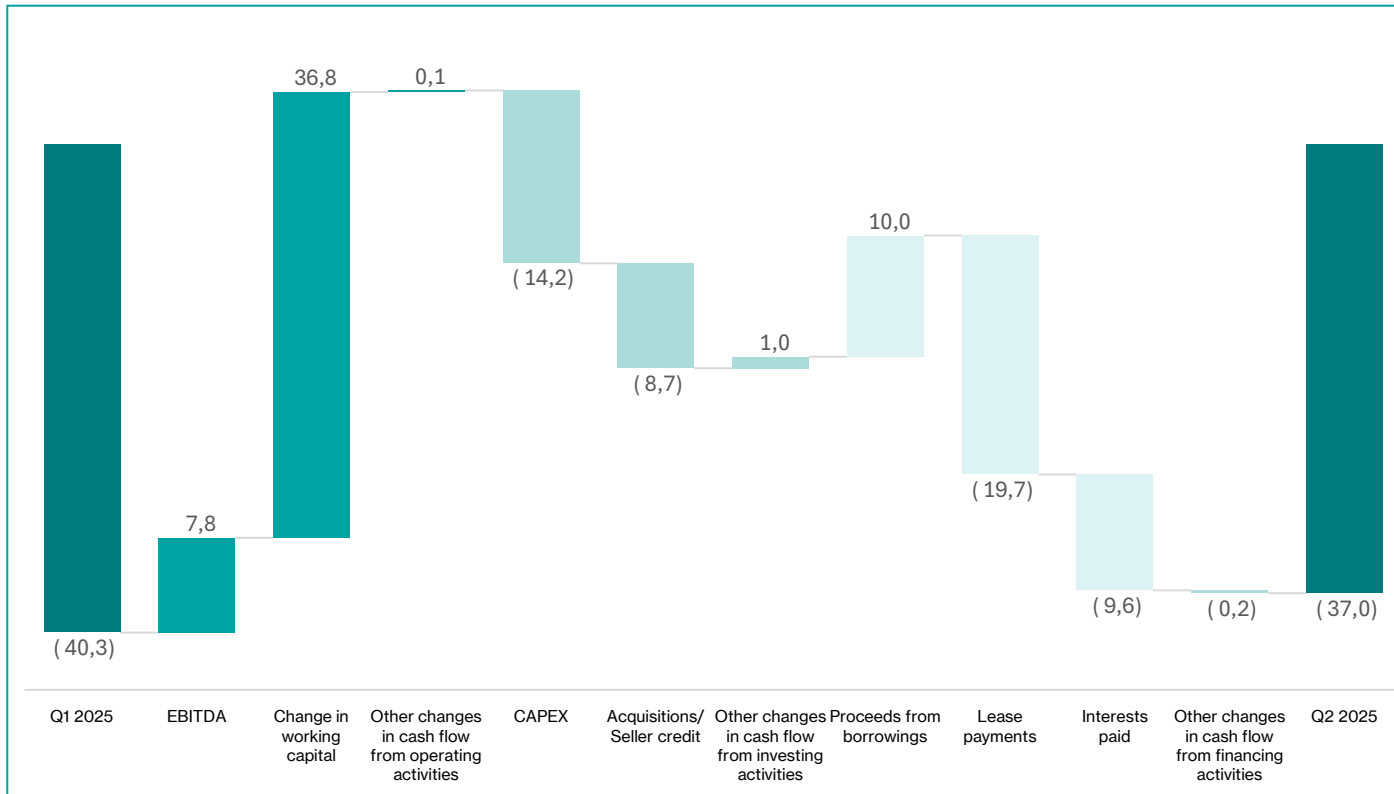


NWC of NOK 139 million

- The decrease in NWC is due to lower activity combined with completion of projects within the Energy division.
- Fluctuations in working capital are to be expected and will vary over time depending on the scale, timing, and nature of individual projects

CASH GENERATION

CHANGE IN CASH AND CASH EQUIVALENTS | NOK MILLION



Change in net working capital of NOK 37 million

- Lower activity combined with completion of projects within the Energy division.

CAPEX of NOK 14 million

- Energy storage solutions – NOK 6 million
- 15K Capping stack – NOK 2,5 million
- Other investments – NOK 5,5 million

Proceeds from borrowings of NOK 10 million

- Green credit facility drawdown to finance construction of energy storage solutions

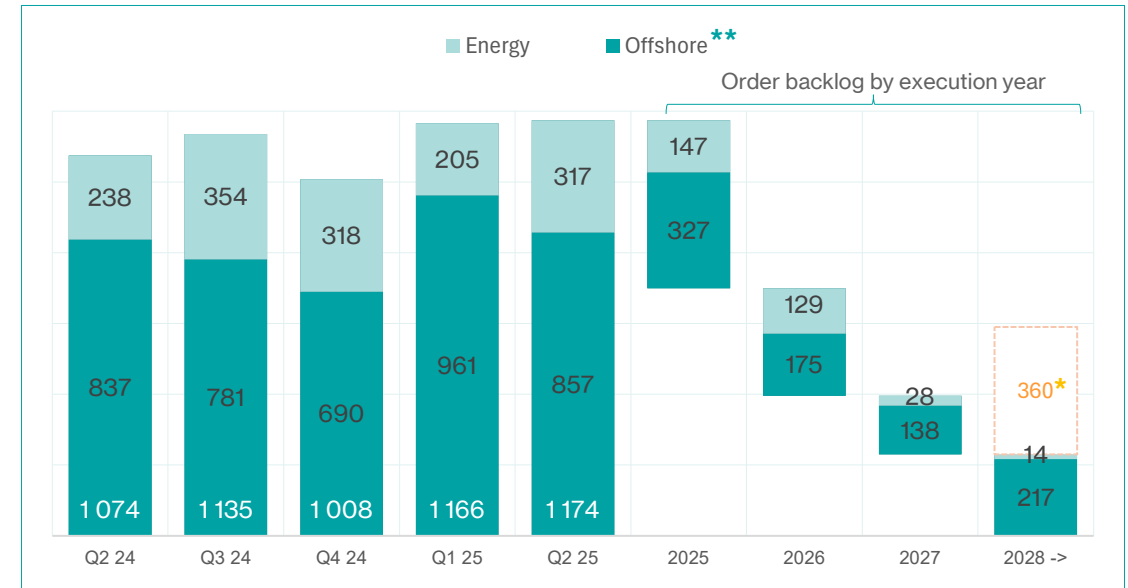
Liquidity reserve of NOK 123 million

ORDER BACKLOG

Order backlog of NOK 1.174 million at end of Q2 2025.

NOK 474 million of the order backlog related to projects estimated to be executed in 2025.

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



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

** Inter-segment orderbacklog is not included in the presented segment figures.





ADDITIONAL INFORMATION

INCOME STATEMENT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Revenue	400,5	408,7	384,6	412,3	1 606,0	540,5	545,4	435,8	448,4	1 970,1	367,9	395,8
Materials, goods and services	(234,8)	(225,6)	(204,5)	(216,5)	(881,3)	(266,5)	(267,8)	(187,0)	(198,0)	(919,3)	(158,2)	(176,6)
Payroll expenses	(98,0)	(102,4)	(106,9)	(134,6)	(441,9)	(148,5)	(158,0)	(155,7)	(171,9)	(634,1)	(181,9)	(174,8)
Other operating expenses	(24,2)	(22,9)	(30,2)	(24,3)	(101,6)	(28,8)	(39,3)	(36,0)	(52,0)	(156,0)	(34,3)	(36,5)
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,6	(6,6)	7,8
Depreciation, amortisation, impairment	(23,4)	(23,5)	(24,1)	(26,9)	(97,9)	(27,2)	(28,6)	(27,6)	(29,7)	(113,0)	(29,2)	(30,4)
Operating profit/(loss) - EBIT	20,0	34,4	18,9	10,0	83,3	69,5	51,8	29,5	(3,2)	147,6	(35,7)	(22,5)
Income from interests in associated companies	-	4,8	-	(0,0)	4,8	-	-	-	-	-	-	-
Net interest expense	(10,0)	(9,6)	(9,1)	(8,6)	(37,3)	(8,1)	(8,7)	(8,4)	(7,3)	(32,6)	(7,8)	(9,0)
Net currency gain/loss (-)	2,1	4,7	1,0	0,4	8,1	(3,7)	6,2	(2,3)	(3,5)	(3,3)	7,4	1,2
Other financial income/expenses (-)	(0,8)	(0,7)	(0,8)	(0,1)	(2,4)	(0,4)	(0,8)	(0,7)	0,0	(1,9)	(0,5)	(2,0)
Profit/(loss) before tax	11,2	33,6	10,0	1,8	56,5	57,2	48,6	18,1	(14,1)	109,9	(36,7)	(32,4)
Income tax expense	(0,1)	0,0	0,0	15,1	15,0	(12,6)	(9,5)	(7,0)	2,4	(26,6)	8,1	7,3
Profit/(loss)	11,1	33,6	10,0	16,9	71,6	44,7	39,1	11,2	(11,7)	83,3	(28,7)	(25,1)

FINANCIAL POSITION

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NON-CURRENT ASSETS										
Deferred tax assets	52,4	52,4	52,4	67,8	55,3	45,0	39,4	44,2	52,4	59,8
Goodwill	274,2	274,2	274,2	285,9	285,9	308,5	308,5	313,1	313,1	313,1
Intangible assets	71,6	72,8	70,7	71,4	71,7	69,1	69,7	69,8	68,6	69,1
Right of use assets	421,5	412,3	398,3	389,5	431,9	418,6	404,3	389,2	395,7	385,4
Property, plant and equipment	140,9	140,0	140,5	154,0	105,7	119,7	141,0	151,5	162,4	167,0
Investment in associated companies	36,3	1,1	1,0	1,1	1,1	1,1	1,1	1,1	1,1	1,3
Other non-current assets	4,9	7,9	7,9	15,0	14,1	14,7	14,7	14,8	14,7	13,9
Total non-current assets	1 001,8	960,6	945,0	984,7	965,7	976,6	978,7	983,8	1 008,1	1 009,7
CURRENT ASSETS										
Inventories	68,0	63,2	67,7	59,2	87,8	124,5	108,1	99,4	120,2	96,9
Trade receivables	198,8	228,8	269,8	252,6	285,1	313,0	241,7	327,6	182,4	265,1
Contract assets	147,2	153,6	93,2	99,4	135,4	154,4	153,6	108,0	157,5	168,5
Derivatives	-	-	1,8	6,4	1,7	4,3	2,7	0,4	7,7	7,0
Prepayments and other current receivables	48,4	22,0	17,8	56,6	16,9	18,0	17,6	44,8	36,1	27,2
Cash and cash equivalents	5,1	4,7	26,5	36,4	36,0	23,9	72,9	7,3	2,0	7,4
Total current assets	467,6	472,3	476,8	510,5	562,9	638,1	596,6	587,5	505,9	572,2
Total assets	1 469,5	1 432,9	1 421,8	1 495,2	1 528,7	1 614,7	1 575,4	1 571,3	1 514,0	1 581,8
EQUITY										
Paid-in capital	1 136,2	1 136,2	1 136,2	1 149,7	1 153,1	1 153,1	1 166,5	1 166,5	1 166,6	1 166,6
Other equity	(631,6)	(597,6)	(586,8)	(568,5)	(545,7)	(505,3)	(492,2)	(503,5)	(531,2)	(557,0)
Total equity	504,6	538,7	549,4	581,2	607,4	647,8	674,3	663,0	635,4	609,6
NON-CURRENT LIABILITIES										
Loans and borrowings	123,9	104,0	99,1	93,6	48,8	58,4	58,5	58,0	58,2	53,9
Lease liabilities	354,7	347,6	336,4	326,1	354,3	349,4	334,9	322,5	325,3	313,8
Other non-current liabilities	1,9	1,9	1,9	2,2	2,2	2,2	2,2	2,8	2,8	2,8
Total non-current liabilities	480,5	453,5	437,4	422,0	405,3	410,0	395,6	383,2	386,3	370,4
CURRENT LIABILITIES										
Loans and borrowings	35,7	45,2	22,1	22,1	28,9	75,4	54,4	9,5	71,9	81,3
Lease liabilities	78,7	79,1	78,5	81,5	98,0	91,7	91,9	92,5	98,2	101,1
Trade payables	105,4	94,9	92,8	101,2	115,6	134,6	90,5	109,8	86,1	95,5
Contract liabilities	156,8	97,6	111,3	115,6	80,3	53,0	89,9	97,6	43,9	88,0
Derivatives	5,9	3,0	1,8	2,8	2,1	0,6	1,6	2,6	0,9	0,7
Dividend	-	-	-	-	22,6	0,0	0,0	-	0,0	0,0
Other current liabilities	101,8	121,0	128,5	168,8	168,4	201,7	177,2	213,0	191,2	235,3
Total current liabilities	484,3	440,8	435,0	492,1	515,9	556,9	505,5	525,1	492,3	601,8
Total equity and liabilities	1 469,5	1 432,9	1 421,8	1 495,2	1 528,7	1 614,7	1 575,4	1 571,3	1 514,0	1 581,8

CASH FLOW

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
CASH FLOW FROM OPERATING ACTIVITIES												
Profit / (loss) before tax	11,2	33,6	10,0	1,7	56,5	57,2	48,6	18,1	(14,1)	109,9	(36,7)	(32,4)
Taxes paid	(0,7)	(0,1)	0,5	0,4	0,1	(0,2)	(0,4)	(1,5)	(4,1)	(6,2)	(0,2)	(1,0)
Gain / loss	0,2	(4,8)	(0,0)	(0,0)	(4,7)	(45,5)	(0,0)	(0,0)	(0,1)	(45,6)	(0,0)	(0,1)
Currency exchange differences and non cash element	5,6	(2,8)	(1,7)	4,5	5,7	5,1	(1,8)	3,8	4,6	11,7	(7,7)	1,6
Depreciation, amortisation, impairment	23,4	23,5	24,1	26,9	97,9	27,2	28,5	27,6	29,7	113,0	29,2	30,4
Net interest costs	10,0	9,6	9,1	8,6	37,3	8,1	8,7	8,4	7,3	32,6	7,8	9,0
Interest received	0,8	1,2	0,6	0,6	3,2	1,5	1,1	1,1	1,0	4,6	0,5	0,5
Change in net working capital	(28,5)	(55,9)	37,4	8,7	(38,3)	(78,7)	(58,4)	57,8	5,7	(73,6)	(15,6)	36,8
Net cash from operating activities	22,0	4,4	80,0	51,5	157,9	(25,0)	26,2	115,2	30,0	146,5	(22,8)	44,7
CASH FLOW FROM INVESTING ACTIVITIES												
Proceeds from sales of property, plant, equipment	0,6	-	0,0	0,0	0,7	105,7	0,0	0,2	0,1	106,1	0,1	0,3
Acquisition of property, plants, equipment and intangible assets	(3,3)	(7,0)	(5,5)	(16,9)	(32,7)	(19,9)	(13,0)	(29,9)	(18,2)	(81,0)	(18,2)	(14,2)
Proceeds from sale of shares	-	40,2	-	(0,0)	40,2	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	(6,8)	(6,8)	-	(18,2)	0,2	(0,0)	(18,0)	-	(8,7)
Net changes associated companies and other non-current assets	-	(1,8)	-	-	(1,8)	0,8	(0,1)	0,2	(0,2)	0,8	0,2	0,7
Net cash from investing activities	(2,7)	31,5	(5,5)	(23,6)	(0,3)	86,7	(31,2)	(29,4)	(18,3)	7,8	(17,8)	(21,9)
CASH FLOW FROM FINANCING ACTIVITIES												
Proceeds from borrowings	(5,9)	(20,0)	(5,0)	(5,0)	(35,9)	-	-	-	-	-	20,0	10,0
Payments of borrowings	(14,4)	(14,4)	(14,9)	(15,5)	(59,2)	(55,0)	(5,0)	(5,0)	-	(65,0)	-	-
Payments of lease liabilities	0,0	(0,5)	0,0	0,2	(0,3)	(17,3)	(16,6)	(19,5)	(18,4)	(71,8)	(18,7)	(19,7)
Proceeds from issue of new share capital	-	-	-	13,5	13,5	3,4	0,0	13,5	-	16,8	-	-
Dividend paid	-	-	-	-	-	-	(22,6)	-	(0,0)	(22,6)	0,0	-
Paid other finance costs	-	(0,0)	(0,1)	(2,5)	(2,6)	(0,2)	(0,5)	(0,5)	(1,0)	(2,2)	(0,2)	(0,2)
Interests paid	(10,9)	(10,9)	(9,6)	(9,0)	(40,4)	(10,7)	(9,9)	(9,5)	(8,3)	(38,5)	(8,1)	(9,6)
Net cash flow from financing activities	(31,2)	(45,9)	(29,5)	(18,3)	(124,8)	(79,8)	(54,7)	(21,1)	(27,7)	(183,3)	(6,9)	(19,5)
Net cash flow	(11,8)	(10,0)	45,0	9,7	32,8	(18,2)	(59,6)	64,7	(16,0)	(29,0)	(47,6)	3,2
Cash and cash equivalents at beginning of period	2,6	(8,5)	(18,5)	26,5	2,6	36,4	18,2	(41,5)	23,3	36,4	7,3	(40,3)
Net foreign exchange difference	0,6	0,0	0,0	0,3	1,0	0,0	0,0	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Cash and cash equiv. at end of period	(8,5)	(18,5)	26,5	36,4	36,4	18,2	(41,5)	23,3	7,3	7,3	(40,3)	(37,0)

SPLIT PER SEGMENT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
REVENUE												
ENERGY	115,3	114,3	154,1	178,4	562,1	218,6	232,2	203,8	170,0	824,6	128,1	130,0
OFFSHORE	286,4	297,4	232,4	239,1	1 055,3	336,1	330,6	246,2	288,2	1 201,2	248,0	278,7
SCANA HQ	0,9	0,8	0,9	2,6	5,1	0,2	1,5	0,8	3,3	5,8	2,7	0,8
ELIMINATION / INTERSEGMENT	(2,1)	(3,8)	(2,8)	(7,8)	(16,5)	(14,4)	(18,9)	(15,1)	(13,2)	(61,6)	(11,0)	(13,7)
REVENUE	400,5	408,7	384,6	412,3	1 606,0	540,5	545,4	435,8	448,4	1 970,1	367,9	395,8
EBITDA												
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	(2,2)	(7,4)
OFFSHORE	40,9	53,2	30,9	39,8	164,8	88,0	62,7	46,9	28,2	225,7	8,6	27,2
SCANA HQ	(13,2)	(9,6)	(7,1)	(15,9)	(45,0)	(11,9)	(11,6)	(11,1)	(17,1)	(51,5)	(19,9)	(12,0)
EBITDA	43,4	57,9	43,0	36,9	181,3	96,7	80,4	57,1	26,4	260,6	(6,6)	7,8
EBITDA%												
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	-1,7%	-5,7%
OFFSHORE	14,3%	17,9%	13,3%	16,6%	16,6%	26,2%	19,0%	19,5%	9,8%	18,8%	3,5%	9,8%
EBITDA%	10,8%	14,2%	11,2%	8,9%	11,3%	17,9%	14,7%	13,1%	5,9%	13,2%	-1,8%	2,0%
ADJUSTED EBITDA												
ENERGY	15,8	14,3	19,2	12,2	61,5	20,5	29,3	21,3	15,3	86,5	(2,2)	(5,6)
OFFSHORE	43,4	53,2	33,2	39,8	169,6	42,4	66,4	46,8	204,5	15,3	36,8	36,8
SCANA HQ	(8,3)	(8,7)	(6,4)	(10,8)	(34,1)	(10,7)	(8,3)	(6,9)	(12,3)	(38,2)	(9,1)	(8,1)
ADJUSTED EBITDA	50,9	58,9	46,0	41,2	197,0	52,3	87,4	63,8	49,8	253,4	4,0	23,0
ADJUSTED EBITDA%												
ENERGY	13,7%	12,5%	12,5%	6,8%	10,9%	9,4%	12,6%	10,5%	9,0%	10,5%	-1,7%	-4,3%
OFFSHORE	15,2%	17,9%	14,3%	16,6%	16,1%	12,6%	20,1%	19,8%	16,2%	17,0%	6,2%	13,2%
ADJUSTED EBITDA%	12,7%	14,4%	12,0%	10,0%	12,3%	9,7%	16,0%	14,6%	11,1%	12,9%	1,1%	5,8%
EBIT												
ENERGY	11,1	9,5	14,1	4,4	39,1	12,7	19,2	13,1	5,0	50,0	(12,3)	(17,5)
OFFSHORE	22,5	34,6	12,0	20,8	89,9	68,7	44,3	27,6	8,9	149,5	(10,4)	7,0
SCANA HQ	(13,6)	(9,7)	(7,2)	(15,9)	(45,6)	(11,9)	(11,6)	(11,1)	(17,2)	(51,9)	(13,0)	(12,0)
EBIT	20,0	34,4	18,9	10,0	83,3	69,5	51,8	29,5	(3,2)	147,6	(35,7)	(22,5)
EBIT%												
ENERGY	9,0%	8,3%	9,1%	2,5%	7,0%	5,8%	8,3%	6,4%	2,9%	6,1%	-9,6%	-13,9%
OFFSHORE	7,9%	11,6%	5,2%	8,7%	8,5%	20,4%	13,4%	11,2%	3,1%	12,4%	-4,2%	2,5%
EBIT%	5,0%	8,4%	4,9%	2,4%	5,2%	12,9%	9,5%	6,8%	-0,7%	7,5%	-9,7%	-5,7%
NET ORDER INTAKE												
ENERGY	206,0	115,9	170,2	174,8	666,9	198,2	187,6	319,3	140,1	845,1	14,3	242,3
OFFSHORE	830,6	234,9	223,4	315,5	1 604,4	368,9	308,6	188,6	201,6	1 067,7	517,7	173,7
ELIMINATION / INTERSEGMENT	(1,2)	(3,9)	(2,0)	(3,6)	(9,9)	(14,2)	(17,4)	(15,8)	(13,0)	(60,4)	(7,9)	(12,9)
NET ORDER INTAKE	1 035,4	347,7	391,6	486,7	2 261,4	552,8	478,8	492,1	328,7	1 852,4	524,1	403,1
ORDER BACKLOG												
ENERGY	283,7	285,3	301,3	297,7	297,7	278,7	237,7	353,9	318,2	318,2	204,5	316,8
OFFSHORE	887,2	824,3	815,5	898,4	898,4	859,0	836,7	782,8	694,5	694,5	965,7	861,4
ELIMINATION / INTERSEGMENT	-	-	-	-	-	-	-	(1,9)	(4,6)	(4,6)	(4,3)	(4,3)
ORDER BACKLOG	1 170,9	1 109,6	1 116,8	1 196,1	1 196,1	1 137,7	1 074,5	1 151,1	1 008,1	1 008,1	1 169,9	1 174,0

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 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
EBITDA	96,7	80,4	57,1	26,4	260,6	(6,6)	7,8
1) Gain from sale	(45,6)	-	-	-	(45,6)	-	-
2) Strategy and M&A costs	-	2,7	1,1	1,9	5,7	-	-
3) Option program / incentive scheme	1,2	1,2	3,2	0,5	6,1	0,9	(0,8)
4) Restructuring costs	-	-	-	1,8	1,8	7,2	8,3
5) Business development	-	0,3	1,3	0,7	2,3	-	-
6) ERP	-	2,8	1,2	3,2	7,2	0,2	-
7) Arbitration case				15,2	15,2	2,3	7,7
Total items excluded from EBITDA	(44,4)	7,0	6,7	23,3	(7,4)	10,6	15,2
Adjusted EBITDA	52,3	87,4	63,8	49,8	253,3	4,0	23,0

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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Non-current loans and borrowings	48,8	58,4	58,5	58,0	58,2	53,9
Current loans and borrowings	51,5	75,4	54,4	9,5	71,9	81,3
Cash and cash equivalents	(36,0)	(23,9)	(72,9)	(7,3)	(2,0)	(7,4)
NIBD	64,2	109,8	40,0	60,1	128,1	127,7

Equity ratio Total equity divided by total assets.

Covenant EBITDA Adjusted EBITDA adjusted for financial lease.

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

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

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
WC Facility limit	160,0	160,0	160,0	160,0	160,0	160,0
WC Facility drawn	(17,8)	(65,5)	(49,6)	-	(42,2)	(44,4)
Cash and cash equivalents	36,0	23,9	72,9	7,3	2,0	7,4
Restricted cash	-	(2,7)	(1,0)	-	-	-
Liquidity reserve	178,2	115,8	182,3	167,3	119,7	123,0

PHOTO CREDITS

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