

SSHIP | Strong performance in third quarter

Oslo, 5 November 2018 – Scanship records strongest results ever with third quarter 2018 revenues of NOK 80.1 million and EBITDA of NOK 10.7 million. Accumulated revenues ended at NOK 226.6 million with EBITDA of NOK 27 million.

"We are very pleased with our performance, and it shows that our focus on improving our client's environmental sustainability impact by delivering technology for cleaner oceans really pays off. We are delivering stronger on all fronts with higher revenues, improved margins and winning grounds both in cruise newbuilding, cruise retrofits and in aquaculture. We are in a good position to grow this business further" says Henrik Badin, CEO of Scanship Holding ASA (Scanship).

The cruise industry continues to grow as Cruise liners place new orders at European yards. The total industry orderbook to date is 118 cruise ships to be delivered until 2027. The current newbuilding activity reflects an industry target of 40% growth within 2030. Scanship has already signed firm contracts for supplies to 31 newbuilds and are in position to be awarded a substantial part of the forward industry orderbook.

Cruise industry shipowners are also becoming ever more concerned about the environmental impact of their business. This translates to more demand for Scanship systems for ships in operation, and the company is experiencing higher activity within this segment of the business. Ongoing retrofit with Norwegian Cruise Line and last week contract award with Carnival Cruise Line confirms this market trend.

Focus on sustainability and cleaner oceans are further creating opportunities for the company within the aquaculture industry, where Scanship delivers technology for sustainable fish farming and circular economy. The company signed in Q3 a contract for what will be the world's largest landbased fishfarm Atlantic Sapphire in Miami and are currently tendering for multiple projects both within smolt, landbased fishfarms and seabased close cage system.

Key figures

(NOK million)	Q3 2018			YTD			Year
	Q3 2018	Q3 2017	Incr.	Q3 2018	Q3 2017	Incr.	2017
Total Revenue	80.1	60.3	33 %	226.6	177.5	28 %	247.0
EBITDA	10.7	7.0	53 %	27.0	17.5	54 %	25.1
EBITDA margin %	13.4 %	11.6 %		11.9 %	9.9 %		10.2 %
Project Backlog				485	328		469

The 2018 figures are presented in accordance with the new accounting standard IFRS 15 for project revenue recognition. The 2017 figures are presented in accordance with the previous accounting principle IAS 18/11. The underlying value creation in the business will not change, but quarterly variations will occur between the two project recognition principles. If presented in accordance with IAS 18/11, the Revenue in Q3 18 would be approximately NOK 65.4 mill, EBITDA NOK 7.0 mill

Scanship is preparing regular operational and financial updates to the market in addition to consolidated six-month interim reports. The report for the six months ending 31.12.2018 will be available February 27, 2019.

For further queries, please contact:

Henrik Badin - CEO
Scanship Holding ASA
Tel: + 47 90 78 98 25
Email: henrik.badin@scanship.no

ABOUT SCANSHIP HOLDING ASA

Scanship delivers world leading solutions for cleaner oceans in the Cruise and Aquaculture industries. Scanship provides advanced technologies for processing waste and purifying wastewater. Owners operating Scanship systems have the solution to convert all waste and wastewater into clean energy and purified water which meets the highest international discharge standards. Any residuals from the Scanship processes can be recovered for reuse.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.