

# Q2

Second  
Quarter 2023



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**Q2 EBITDA  
USD 4.6m**

**Signed 2-year  
contract for Fulmar**

**Refinanced debt  
with 2026 maturity**

**First shareholder  
distribution targeted  
for end 2023/  
early2024**

## HEADLINES Q2 2023

### Operational

- Strong operational performance
- Both vessels in production throughout the quarter
- Eagle Explorer completed 2D project in India and moved directly for next project as OBN Source vessel
- Seabird Exploration continues to see a strong market outlook, OBN sees structural growth
- Opportunities supporting profitable growth are continuously monitored

### Subsequent

- 2-year contract for Fulmar Explorer secured
- Loan facilities were refinanced

### Financial

- Revenues for the second quarter of 2023 was USD 9.7 million, up from USD 3.5 million for the same period in 2022
- EBITDA of USD 4.6 million up from USD -1.2 million in Q2 2022
- Project unwind in Q3 2023: estimate about USD 2m of negative EBITDA impact related events to outside of the company's control
- Cash flow from operation was USD 0.9 million, up from USD 0.2 million in Q2 2022
- Net cash flow in Q2 was USD -0.3 million, compared to USD -0.1 million in the prior year quarter
- Net interest-bearing debt was USD 15.0 million as of end Q2-2023 (Q2/22: 19.4m)
- Q2 equity ratio was 54%, up from 40% the prior year quarter

## Key figures

All figures in USD '000 (except EPS and equity ratio)	Quarters*		6 months ending*		Full year*	
	Q2 2023	Q2 2022	30.06.2023	30.06.2022	2022	2021
Revenues	9,667	3,461	19,573	8,463	20,164	20,705
EBITDA	4,567	-1,172	8,943	-1,066	-1,275	-4,185
EBIT	3,145	-4,112	5,996	-5,478	-9,617	-11,779
Profit/(loss) for the period	2,113	-4,558	9,043	-6,500	-12,861	-11,425
Earnings per share	0.03	-0.09	0.11	-0.13	-0.21	-0.35
Cash flow operating activities	870	201	3,644	-9,338	-16,459	6,526
Total assets	58,481	65,437			0	0
Net interest bearing debt	14,951	19,361			15,435	13,015
Equity ratio	54%	40%			45%	41%

\* Quarterly and year to date figures are unaudited. Full year figures are audited

# FINANCIAL REVIEW

## Operational review

The Q2 utilisation was 90%, compared to 33% in the prior year quarter. Trailing last twelve months utilisation was 71%.

The "Fulmar Explorer" continued its OBN source contract in US Gulf of Mexico where she commenced a long-term contract in September 2022.

The "Eagle Explorer" completed her 2D production contract in India in start of June, following this she mobilized directly to a 60-day OBN Source project.

## Subsequent events

The Company, on July 7<sup>th</sup>, announced that it has been awarded a 2-year contract for the "Fulmar Explorer" with a repeat Tier 1 client. The commencement will be in direct continuation with the existing contract and is expected in September. The contract reflects an improving market.

The Company's Annual General Meeting was held on 3<sup>rd</sup> August, where all resolutions were adopted as proposed.

The Company finalized the refinancing of its bank facilities during July. The new facilities comprise a USD 14.2 million term loan and certain bank guarantee facilities, The new facilities mature in 2026.

## Financials

The group's revenues for the second quarter amounted to USD 9.7 million and USD 19.6 million for the six first months, this compares to USD 3.5 million and USD 8.5 million for the prior year periods respectively. EBITDA for the quarter was USD 4.6 million and USD 8.9 million for the six first months, up substantially from USD -1.2 million and USD -1.1 million the prior year periods. Selling, general and administrative expenses was USD 0.7 million in Q2 2023 and USD 1.8 million for the first six months, this compares to USD 1.0 million and 2,5 million for the prior year quarter. We continue to expect quarterly fluctuations and see USD 4.0 million as an annualised run-rate going forward. The net profit for Q2 was USD 2.1 million and USD 9.0 million the first six months of 2023. Please note that Green Minerals AS was distributed to the shareholders on 25 January 2023. In connection with the distribution the company has recorded a gain of USD 5.0 million in other financial items. Green Minerals AS was deconsolidation from the financial statements from Q1 2023, historical numbers have not been updated. The prior year periods net profit was USD -4.6 million and USD -6.5 million respectively.

The Company's cash and cash equivalents position as of end Q2 was USD 2.2 million, up from USD 2.1 million the prior year quarter. Net interest bearing debt was USD 15.0 million, down from 19.4 million the prior year quarter. At end Q2, the Company's equity was USD 31.3 million with an equity ratio of 54%.

Due to events outside of the company's control, we estimate a non-cash impairment of receivables around USD 2m for the India project in Q3. The project result was negatively affected by a national authority issue related to foreign fishing activity, adding costs to the project for additional chase vessels and reduced total project volume. This will consequently have a negative impact on Q3 EBITDA.

## Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in SeaBird Exploration. SeaBird Exploration are providing access to seismic data, which reduces the environmental footprint for our clients. In

addition, it has taken several direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit to reduce its direct environmental footprint.

## Outlook

The company sees continued stream of leads in the OBN source segment and some interesting 2D prospects. Activity level is paired with longer contract durations assumed to be a result of the general energy situation and oil price. The company believes oil and gas will remain an important part of the energy mix in the foreseeable future.

Focus on increased oil recovery and near field developments will continue to be an important demand driver for the company's OBN source services. OBN source is expected to form the base for the company's seismic offering going forward and with quality tonnage, such as the "Eagle Explorer" and the "Fulmar Explorer", the company is in a good position to secure consistent high utilization. We believe some laid-up vessels may be re-activated for new projects.

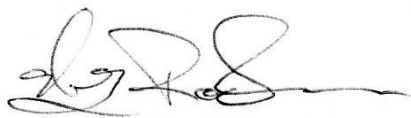
2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

SeaBird's response to take advantage of this change in market dynamics is to consolidate as much high-end capacity as we can and thereby increase our market share. SeaBird's equipment pool enhances SeaBird's ability to capitalize on its seismic know-how and market access by equipping third party vessels on flexible charters. SeaBird is in a unique position to offer both 2D and OBN source and is therefore able to take advantage of the higher utilization potential of OBN source, while at the same time capitalizing on the higher earnings potential in the niche 2D market.

# FINANCIAL REVIEW

## The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,  
17 August 2023



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Ståle Rodahl, Executive Chairman



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Hans Christian Anderson, Director



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Øivind Dahl-Stamnes, Director



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Odd Sondre Svalastog Helsing, Director



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Sverre Strandenes, Director



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Finn Atle Hamre, Chief Executive Officer

<b>Consolidated interim statement of income</b>						
All figures in USD '000 (except EPS)	Quarters*		6 months ending*		Full year*	
	Q2 2023	Q2 2022	30.06.2023	30.06.2022	2022	2021
Contract revenues	9,667	3,461	19,573	8,463	20,164	20,705
<b>Total revenues</b>	<b>9,667</b>	<b>3,461</b>	<b>19,573</b>	<b>8,463</b>	<b>20,164</b>	<b>20,705</b>
Cost of sales	-4,509	-3,680	-9,271	-10,067	-19,036	-21,013
Selling, general and administrative expenses	-731	-1,025	-1,779	-2,549	-3,889	-5,563
Net bad debt charges	-	-	-	-	-	-30
Other income (expenses), net	141	72	420	3,086	1,485	1,716
<b>Total operating expenses</b>	<b>-5,099</b>	<b>-4,633</b>	<b>-10,630</b>	<b>-9,530</b>	<b>-21,440</b>	<b>-24,890</b>
<b>EBITDA**</b>	<b>4,567</b>	<b>-1,172</b>	<b>8,943</b>	<b>-1,066</b>	<b>-1,275</b>	<b>-4,185</b>
Gains (losses) on sale of property, plant and equipment	-	0	-	0	260	-807
Depreciation	-1,403	-1,455	-2,893	-2,894	-6,960	-5,644
Amortization	-19	-32	-54	-65	-139	-129
Impairment	0	-1,452	0	-1,452	-1,502	-1,014
<b>Operating profit (loss) / EBIT</b>	<b>3,145</b>	<b>-4,112</b>	<b>5,996</b>	<b>-5,478</b>	<b>-9,617</b>	<b>-11,779</b>
Finance Income	0	-	0	-	10	0
Finance expense	-580	-491	-1,437	-784	-1,854	-655
Share of net income of associates	-609	-	-615	-	224	-
Other financial items, net	156	78	5,099	-171	-475	719
<b>Profit/(loss) before income tax</b>	<b>2,113</b>	<b>-4,524</b>	<b>9,043</b>	<b>-6,433</b>	<b>-11,712</b>	<b>-11,715</b>
Income tax	-	-34	-	-67	107	290
<b>Profit/(loss) from continuing operations</b>	<b>2,113</b>	<b>-4,558</b>	<b>9,043</b>	<b>-6,500</b>	<b>-11,605</b>	<b>-11,425</b>
Profit/(loss) from discontinued operation	-	-	-	-	-1,256	-
<b>Profit/(loss) for the period</b>	<b>2,113</b>	<b>-4,558</b>	<b>9,043</b>	<b>-6,500</b>	<b>-12,861</b>	<b>-11,425</b>
<b>Profit/(loss) attributable to</b>						
Shareholders of the parent	2,113	-4,454	9,043	-6,186	-12,245	-10,839
Non-controlling interests	-	-104	-	-313	-617	-586
<b>Earnings per share</b>						
Basic	0.03	-0.09	0.11	-0.13	-0.21	-0.35

\* Quarterly and year to date figures are unaudited. Full year figures are audited

\*\* Operating profit before depreciation, impairment, and gains (losses) on property, plant and equipment

<b>Consolidated interim statement of financial position</b>				
All figures in USD '000	Quarters*		31 December*	
	Q2 2023	Q2 2022	2022	2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	40,635	45,167	42,982	46,050
Multi-client Investments	-	114	54	179
Long term investments	-391	0	224	-
Research & development	-	-	-	-
<b>Total non-current assets</b>	<b>40,244</b>	<b>45,281</b>	<b>43,260</b>	<b>46,228</b>
<b>Current assets</b>				
Inventories	1,203	745	643	1,186
Trade receivables	11,446	6,997	12,427	4,873
Other current assets	3,360	2,169	6,119	4,019
Restricted cash	27	81	57	70
Cash and cash equivalents	2,201	2,054	851	2,312
<b>Total current assets</b>	<b>18,237</b>	<b>12,046</b>	<b>20,098</b>	<b>12,460</b>
Non-current assets classified as held for distribution	-	-	2,333	-
Assets classified as held for sale	-	8,110	175	11,189
<b>Total assets</b>	<b>58,481</b>	<b>65,437</b>	<b>65,866</b>	<b>69,878</b>
* Quarterly figures are unaudited. Full year figures are audited				



## Consolidated interim statement of financial position

All figures in USD '000	Quarters*		31 December*	
	Q2 2023	Q2 2022	2022	2021
<b>EQUITY</b>				
<i>Capital and reserves attributable to equity holders of the Company</i>				
Paid in Capital	36,944	49,676	36,944	45,491
Revaluation reserve	12	-0	12	-0
Currency Translation reserve	-407	-406	-407	-406
Share options granted	116	334	595	191
Retained earnings	-5,370	-23,848	-8,403	-17,861
Non-controlling interests	-	617	1,075	930
<b>Total Equity</b>	<b>31,294</b>	<b>26,373</b>	<b>29,815</b>	<b>28,345</b>
<i>EQ ratio</i>	<i>54%</i>	<i>40%</i>	<i>45%</i>	<i>41%</i>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	2,521	-0	-	7,559
<b>Total non-current liabilities</b>	<b>2,521</b>	<b>-0</b>	<b>-</b>	<b>7,559</b>
<b>Current liabilities</b>				
Trade payables	3,949	13,671	9,051	14,569
Contract liabilities	0	173	1,467	368
Other payables	4,265	2,585	7,773	10,048
Provisions	819	331	331	331
Loans and borrowings	14,632	21,415	16,287	7,767
Current tax liabilities	1,000	890	1,000	890
<b>Total current liabilities</b>	<b>24,665</b>	<b>39,064</b>	<b>35,908</b>	<b>33,973</b>
Liabilities directly associated with assets classified as held for distribution	-	-	143	-
<b>Total liabilities</b>	<b>27,186</b>	<b>39,064</b>	<b>36,051</b>	<b>41,532</b>
<b>Total equity and liabilities</b>	<b>58,481</b>	<b>65,437</b>	<b>65,866</b>	<b>69,878</b>
* Quarterly figures are unaudited. Full year figures are audited				



Consolidated interim statement of cash flow						
All figures in USD '000	Quarters*		6 months ending*		Full year*	
	Q2 2023	Q2 2022	30.06.2023	30.06.2022	2022	2021
<b>Cash flows from operating activities</b>						
Profit / (loss) before income tax	2,113	-4,524	9,043	-6,433	-11,712	-11,715
<i>Adjustments for:</i>						
Depreciation, amortization and impairment	1,422	2,940	2,947	4,411	8,601	6,787
Movement in provision	489	-	489	0	-	-65
Gain/(loss) from disposal of PPE	-	-0	-	-0	-260	807
Unrealized exchange (gain) /loss	77	-	111	163	181	-160
Interest expense on financial liabilities	580	124	1,437	376	1,588	619
Other items	64	730	-5,866	303	153	107
Paid income tax	-	-	-	-	-	8
(Increase)/decrease in inventories	-559	533	-559	441	543	-556
(Increase)/decrease in trade and other receivables	62	985	3,771	-285	-9,641	3,391
Increase/(decrease) in trade and other payables	-3,378	-588	-7,728	-8,315	-5,912	7,303
<b>Net cash from operating activities</b>	<b>870</b>	<b>201</b>	<b>3,644</b>	<b>-9,338</b>	<b>-16,459</b>	<b>6,526</b>
<b>Cash flows from investing activities</b>						
Capital expenditures	-428	-913	-546	-2,014	-3,895	-20,961
Proceeds from disposal of PPE	-	-	175	1,437	9,586	304
Multi-client investment	-	-	-	-	-	-
Investments in financial assets	-	-	-	-	-	-
Other	-	-	-	-	-	59
<b>Net cash used in investing activities</b>	<b>-428</b>	<b>-913</b>	<b>-371</b>	<b>-576</b>	<b>5,691</b>	<b>-20,598</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of ordinary shares	-	803	-	4,397	13,169	7,332
Transaction costs on issuance of ordinary shares	-	-40	-	-211	-518	-228
Receipts from borrowings	-	1,355	-	7,239	10,139	6,903
Repayment of borrowings	-314	-1,392	-1,055	-1,392	-9,861	-
Interest paid	-402	-124	-868	-376	-1,467	-619
Other	-	-	-	-	-	-3,800
<b>Net cash from financing activities</b>	<b>-715</b>	<b>602</b>	<b>-1,923</b>	<b>9,656</b>	<b>11,462</b>	<b>9,589</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-273</b>	<b>-111</b>	<b>1,350</b>	<b>-258</b>	<b>694</b>	<b>-4,484</b>
Cash and cash equivalents at beginning of the period	2,475	2,164	851	2,312	157	6,231
<b>Cash and cash equivalents at end of the period</b>	<b>2,201</b>	<b>2,054</b>	<b>2,201</b>	<b>2,054</b>	<b>851</b>	<b>1,748</b>
<b>Net increase in cash and cash equivalents from discontinued operation</b>						
	-	-	-	-	-25	-
Cash and cash equivalents at beginning of the period from discontinued operation	-	-	-	-	2,155	-
<b>Cash and cash equivalents at end of the period in discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,130</b>	<b>-</b>
* Quarterly and year to date figures are unaudited. Full year figures are audited						

# Selected notes and disclosures

SeaBird Exploration Plc is a limited liability company. The Company's address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, Cyprus. The Company also has an office in Bergen, Norway. The company is listed on the Oslo Stock Exchange under the ticker symbol "SBX".

## Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) and the act and regulations for the Oslo Stock Exchange.

The condensed interim consolidated financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022.

The consolidated financial statements for the year ended 31 December 2022 and quarterly reports are available at [www.sbexp.com](http://www.sbexp.com). The financial statements as of Q2 2023, as approved by the board of directors 17<sup>th</sup> August 2023, are unaudited.

## Significant accounting principles

The accounting policies used for preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for 2022 unless otherwise stated.

The company has adopted IFRS 15 "Revenue from Contracts with Customers" from 1 January, 2018. The company continues to recognize contract revenues and costs in line with project duration starting from first shot point in the seismic survey and ending at demobilization.

## Leases

The Company is both a lessor, as it charters vessels to customers, and a lessee.

The Company has adopted IFRS 16 "Leases" from 1 January 2019. IFRS 16 set out a model for identification of lease arrangements and their treatment in financial statements, and long-term lease contracts usually need to be brought on to the balance sheet.

There are currently no long-term lease agreements for vessels that are affected by IFRS 16 "Leases". In 2022 the Company has made use of the exemption of not to recognize assets and liabilities for leases with a lease term of 12 months or less. The lease payments are included in the P&L-statement on a straight-line basis over the lease term.

## Risk factors

The information in this report may constitute forward-looking statements. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Risk factors include but are not limited to the demand for seismic services, the high level of competition in the source and 2D markets, changes in governmental regulations, adverse weather conditions, and currency and commodity price fluctuations. For further description of relevant risk factors, we refer to the annual report 2022. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward looking statements.

## Segment Information

The Company completed the previously announced distribution of its holdings in Green Minerals AS to its shareholders on 25 January 2023. As such, the Company have no longer two business segments. For the quarter ended 31 December 2022, Green Minerals has been recognised as asset held for distribution on both the balance sheet, the profit and loss statement, and the cash flow statement.

## Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes costs directly attributable to the acquisition of the item. Costs are included in the asset's carrying amount or recognized as a separate asset, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Costs of all repairs and maintenance are expensed as incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Type of asset	Estimated useful lifetime
Seismic vessels	15 years from date of conversion or 25 years from initial build
Maritime equipment	10 to 15 years
Seismic equipment	3 to 8 years
Office equipment	3 years

The year-to-date movement of Property, plant and equipment is highlighted in the table below.

Property, plant and equipment				
USD '000	Seismic vessels and equipment (owned)	Dry-dock costs and equipment (leased vessels)	Office equipment	Total
<b>Net book amount 01 January 2023</b>	<b>36,868</b>	<b>6,060</b>	<b>53</b>	<b>42,982</b>
Additions	546	-	-	546
Depreciation	-2,213	-653	-27	-2,893
Impairments	-	-	-	-
Reclassified	-	-	-	-
<b>Net book amount 30 June 2023</b>	<b>35,202</b>	<b>5,407</b>	<b>27</b>	<b>40,635</b>
Acquisition cost	49,936	9,009	159	59,104
Acc. Depreciation / amortization	-14,734	-3,602	-133	-18,468
<b>Net book amount 30 June 2023</b>	<b>35,202</b>	<b>5,407</b>	<b>27</b>	<b>40,635</b>

# Selected notes and disclosures

## Multi-client library

The multi-client library consists of seismic data surveys to be licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, processing and otherwise completing multi-client seismic surveys, including depreciation and mobilization costs, are capitalized to the multi-client library. Generally, each multi-client survey is amortized in a manner that reflects the pattern of consumption of its economic benefits. Upon completion of data processing and delivery to the prefunding customers and client surveys in South East Asia. The multi-client library has a book value of nil as per 30 June 2023.

Multi-client library	
USD '000	
Net book amount 01 January 2023	54
Amortization	-54
Other	-
Net book amount 30 June 2023	-

## Net interest-bearing debt

The Company has one USD 16 million bank facility and one USD 5.2 million bank facility from Sparebank 1 SMN. The aggregated outstanding amount as per 30 June 2023 is USD 14.6 million. The loans have final maturity in June 2023. The loan was in July refinanced, and is now comprising one loan facility of USD 14.2 million and one guarantee Facility of USD 1.4 million. The final maturity of the facilities is in June/July 2026. The loan is recognized in the books at par value. Instalments of USD 0.7 million are due quarterly. Certain cash sweep mechanism applies.

The company also have one loan facility of USD 2.5 million that relates to equipment provided in the conversion of the "Fulmar Explorer". This has previously been recognised as an "other payable" but has been reclassified as the loan agreement in 2023.

Net interest-bearing debt			
USD '000	Q2 2023	Q2 2022	2022
Debt to credit institutions	2,521	-0	-
Long term tax liabilities	-	-	-
<b>Total non-current interest-bearing debt</b>	<b>2,521</b>	<b>-0</b>	<b>-</b>
Debt to credit institutions	14,632	21,415	16,287
Other current interest-bearing debt	-	-	-
<b>Total current interest-bearing debt</b>	<b>14,632</b>	<b>21,415</b>	<b>16,287</b>
<b>Total interest-bearing debt</b>	<b>17,153</b>	<b>21,415</b>	<b>16,287</b>
Cash and cash equivalent	2,201	2,054	851
<b>Total net interest-bearing debt</b>	<b>14,951</b>	<b>19,361</b>	<b>15,435</b>

## Financial covenants

The loan agreement of the company includes the following covenants, which the company is in compliance with:

- The Company's book equity ratio shall be above 45%.

- The Company's working capital shall be positive; defined as short-term assets less short-term debt excluding short-term portion of long-term debt.
- The Company's available shall be at least USD 1 million on a consolidated basis.

## Shareholders

Largest shareholders per 30 June 2023.

Largest Shareholders		
Name	Number of shares	Ownership
Mh Capital As	10,159,676	12.6%
Anderson Invest As	6,098,626	7.6%
Alden As	5,577,219	6.9%
Grunnfjellet As	5,075,301	6.3%
Europa Link As	3,890,371	4.8%
Storfjell As	3,255,775	4.0%
Myrseth	2,436,999	3.0%
Sigstad	1,670,000	2.1%
Vicama Capital As	1,666,700	2.1%
North Sea Group As	1,640,000	2.0%
The Bank Of New York Mellon Sa/Nv	1,279,899	1.6%
The Bank Of New York Mellon Sa/Nv	1,236,175	1.5%
Hubris Industrier As	1,208,333	1.5%
Miel Holding As	1,125,446	1.4%
Kfs As	1,100,000	1.4%
Nordnet Livsforsikring As	1,030,064	1.3%
F Storm As	953,122	1.2%
Grønland	780,000	1.0%
Kyvik Forvaltning As	600,000	0.7%
Austrått	571,850	0.7%
Other	29,120,715	36.2%
<b>Total</b>	<b>80,476,271</b>	<b>100.0%</b>

## Share capital and share options

The total number of ordinary shares on 30 June 2023 was 80,476,271 with a nominal value of EUR 0.17 per share.

3.1 million share options and warrants have been allocated to key employees. All options may be exercised at any time within one year from the corresponding vested dates.

Share options	
	Number of options
Granted	3,140,000
Forfeited	-
<b>Total as of 30 June 2023</b>	<b>3,140,000</b>
Vested	820,000
Non-vested	2,320,000
<b>Total as of 30 June 2023</b>	<b>3,140,000</b>

## Related party transactions

No related party transactions

# Selected notes and disclosures

## Going concern

The company's consolidated accounts have been prepared based on a going concern assumption.

## Alternative performance measurements

Seabird presents the alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Alternative performance measurements		
Measure	Description	Reason
<b>EBITDA -Operating profit before depreciation</b>	EBITDA is defined as operating profit before depreciation and impairment of fixed assets and represents earnings before interest, tax and depreciation, and is a key financial parameter for Seabird.	This is a measure for evaluation of operating profitability on a more variable cost basis as it excludes depreciation and impairment. EBITDA shows operating profitability regardless of capital structure and tax situations.
<b>EBIT- Operating profit</b>	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
<b>Equity ratio</b>	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
<b>Earnings per share</b>	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
<b>Net interest bearing debt</b>	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure.

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