

# Q4

Fourth  
Quarter

# 2023



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**Underlying EBITDA of  
USD 1.7m**

**Strong operational  
performance**

**Eagle SPS  
successfully  
completed**

**Strong OBN market  
outlook**

**Dividend of NOK  
0.25 per share  
proposed**

## HEADLINES Q4 2023

### Operational

- Strong operational performance
- Both vessels ended the quarter in production
- "Eagle Explorer" has been executing a 2D project in Malaysia
- "Fulmar Explorer" continue her 2-year contract in the Gulf of Mexico
- Market outlook remains strong.
- Opportunities supporting profitable growth are continuously monitored

### Subsequent

- "Eagle Explorer" is current demobilizing her contract in Malaysia and is now heading to Singapore in anticipation of new work in the region
- Divided of NOK 0.25 per share proposed

### Financial

- Revenues for the fourth quarter of 2023 was USD 8.5 million, down from USD 8.9 million for the same period in 2022.
- EBITDA of USD -0.2 million up from USD -0.4 million in Q4 2022.
- Operational EBITDA was USD 1.7m. EBITDA was negatively impacted by a USD 1.9m non-operational charge due to legal provisions and a loss on insurance claim.
- Cash flow from operation was USD 0.8 million, down from USD 1.3 million in Q4 2022.
- Net cash flow in Q4 was USD -2.0 million, compared to USD -0.2 million in the prior year quarter.
- Net interest-bearing debt was USD 13.9 million as of end Q4-2023
- Q4 equity ratio was 52%

## Key figures

All figures in USD '000 (except EPS and equity ratio)	Quarters*		Full year*	
	Q4 2023	Q4 2022	2023	2022
Revenues	8,526	8,945	34,635	20,164
EBITDA	-174	-401	10,787	-1,275
EBIT	-1,982	-3,099	4,531	-9,617
Profit/(loss) for the period	-2,710	-3,828	6,787	-12,861
Earnings per share	-0.03	-0.05	0.11	-0.21
Cash flow operating activities	849	1,258	7,898	-16,459
Total assets	55,444	65,866	0	0
Net interest bearing debt	13,885	15,435	13,885	15,435
Equity ratio	52%	45%	52%	45%

\* Quarterly and 2023 figures are unaudited. 2022 figures are audited

# FINANCIAL REVIEW

## Operational review

The Q4 utilisation was 76%, compared to 81% in the prior year quarter. Trailing last twelve months utilisation was 90%. The lower utilisation was due to offhire on Eagle Explorer in relation to her five-year special periodic service ("SPS") performed in Q4.

The "Fulmar Explorer" continued its OBN source contract in US Gulf of Mexico where she commenced a 2-year contract in September 2023.

The "Eagle Explorer" completed her source contract in Malaysia early October, before she headed to Singapore for her scheduled 5-year SPS. Eagle is currently in the last stage of the 2D contract she commenced late November and is expected to go into warm stacking in Singapore in anticipation of a new contract.

## Subsequent events

The Company today announces that the Company's Board of Directors has proposed a cash dividend of NOK 0.25 per share. The proposed distribution of the cash dividend is subject to approval by the AGM of Seabird Exploration Plc to be held on 6 June 2024.

## Financials

The group's revenues for the fourth quarter in 2023 amounted to USD 8.5 million and USD 34.6 million for the full year, this compares to USD 8.9 million and USD 20.2 million for the prior year periods respectively.

EBITDA for the quarter was USD -0.2 million and USD 10.8 million for full year, up from USD -0.4 million and USD -1.3 million the prior year periods. The Q4 EBITDA was negatively impacted by USD 1.9 million in three non-operational charges during the quarter – discussed below. The underlying EBITDA was USD 1.7 million for Q4 and USD 12.7 million for the full year; comparable figures for 2022 was USD 2.4 million and USD -1.3 million respectively.

The Q4 EBITDA was negatively impacted by:

1. During Q4 the Company settled an insurance case for the "Eagle Explorer" in relation to an occurrence in 2021. The Company's submitted claim was USD 1.8 million. The received amount was USD 1.3 million in Q4, resulting in a USD 0.5 million non-operational loss.
2. The Company has received two adverse arbitrations against two wholly-owned non-active subsidiaries on disputes related to contracts ended in 2008 and 2020, respectively. The Company has previously made a USD 0.3 million provision against these claims. Although it is too early to conclude on the financial impact for the group, a provision for the entire claims of USD 1.4 million has been made in Q4.

Selling, general and administrative expenses was USD 1.2 million in Q4 2023 and USD 3.7 million for the year, this compares to USD 1.1 million and 3.9 million for the prior year periods. SG&A is expected to fluctuate on a quarterly basis, and we expect an annualised run-rate in the range of USD 3.5-4.0 million.

The net profit for Q4 was USD -2.7 million and USD 6.8 million the year 2023. The prior year periods net profit was USD -3.4 million and USD -11.6 million respectively.

Please note that Green Minerals AS ("GEM") 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 deconsolidated from the financial statements from Q1 2023, historical numbers have not been updated.

The Company's cash and cash equivalents position as of end Q4 was USD 2.2 million, up from USD 0.9 million the prior year quarter. Net interest bearing debt was USD 13.9 million, down from 15.4 million (or down from USD 17.8 million in Q4/22 when adjusting for reclassification of the equipment financing facility) the prior year quarter. At end Q4, the Company's equity was USD 28.8 million with an equity ratio of 52%.

## 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 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. With quality tonnage, such as the "Eagle Explorer" and the "Fulmar Explorer", the company is in a good position to secure consistent high utilization.

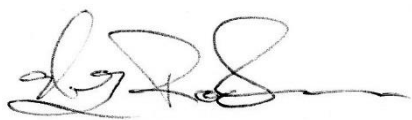
2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

SeaBird 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,  
22 February 2024

A black ink signature, appearing to read 'Ståle Rodahl', written in a cursive style.

Ståle Rodahl, Executive Chairman

A blue ink signature, appearing to read 'Hans Christian Anderson', written in a cursive style.

Hans Christian Anderson, Director

A blue ink signature, appearing to read 'Øivind Dahl-Stamnes', written in a cursive style.

Øivind Dahl-Stamnes, Director

A black ink signature, appearing to read 'Odd Sondre Svalastog Helsing', written in a cursive style.

Odd Sondre Svalastog Helsing, Director

A black ink signature, appearing to read 'Sverre Strandenes', written in a cursive style.

Sverre Strandenes, Director

A black ink signature, appearing to read 'Finn Atle Hamre', written in a cursive style.

Finn Atle Hamre, Chief Executive Officer

Consolidated interim statement of income				
All figures in USD '000 (except EPS)	Quarters*		Full year*	
	Q4 2023	Q4 2022	2023	2022
Contract revenues	8,526	8,945	34,635	20,164
<b>Total revenues</b>	<b>8,526</b>	<b>8,945</b>	<b>34,635</b>	<b>20,164</b>
Cost of sales	-5,829	-5,298	-19,003	-19,036
Selling, general and administrative expenses	-1,211	-1,077	-3,703	-3,889
Net bad debt charges	-	-	-	-
Other income (expenses), net	-1,660	-2,971	-1,142	1,485
<b>Total operating expenses</b>	<b>-8,700</b>	<b>-9,346</b>	<b>-23,848</b>	<b>-21,440</b>
<b>EBITDA**</b>	<b>-174</b>	<b>-401</b>	<b>10,787</b>	<b>-1,275</b>
Gains (losses) on sale of property, plant and equipment	74	105	74	260
Depreciation	-1,880	-2,710	-6,274	-6,960
Amortization	-	-43	-54	-139
Impairment	-2	-50	-2	-1,502
<b>Operating profit (loss) / EBIT</b>	<b>-1,982</b>	<b>-3,099</b>	<b>4,531</b>	<b>-9,617</b>
Finance Income	62	9	62	10
Finance expense	-533	-643	-2,559	-1,854
Share of net income of associates	-32	224	-48	224
Other financial items, net	-156	-27	4,869	-475
<b>Profit/(loss) before income tax</b>	<b>-2,641</b>	<b>-3,537</b>	<b>6,856</b>	<b>-11,712</b>
Income tax	-69	174	-69	107
<b>Profit/(loss) from continuing operations</b>	<b>-2,710</b>	<b>-3,363</b>	<b>6,787</b>	<b>-11,605</b>
Profit/(loss) from discontinued operation	-	-464	-	-1,256
<b>Profit/(loss) for the period</b>	<b>-2,710</b>	<b>-3,828</b>	<b>6,787</b>	<b>-12,861</b>
<b>Profit/(loss) attributable to</b>				
Shareholders of the parent	-2,710	-3,600	6,787	-12,245
Non-controlling interests	-	-228	-	-617
<b>Earnings per share</b>				
Basic	-0.03	-0.05	0.11	-0.21
* Quarterly and 2023 figures are unaudited. 2022 figures are audited				
** Operating profit before depreciation, impairment, and gains (losses) on property, plant and equipment				

## Consolidated interim statement of financial position

All figures in USD '000	31 December*	
	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,410	42,982
Multi-client Investments	-	54
Long term investments	-47	224
Research & development	-	-
<b>Total non-current assets</b>	<b>39,363</b>	<b>43,260</b>
<b>Current assets</b>		
Inventories	1,125	643
Trade receivables	11,063	12,427
Contract assets	95	-
Other current assets	1,674	6,119
Restricted cash	42	57
Cash and cash equivalents	2,176	851
<b>Total current assets</b>	<b>16,176</b>	<b>20,098</b>
Non-current assets classified as held for distribution	-	2,333
Assets classified as held for sale	-	175
<b>Total assets</b>	<b>55,539</b>	<b>65,866</b>
* 2023 figures are unaudited. 2022 figures are audited		



## Consolidated interim statement of financial position

All figures in USD '000	31 December*	
	2023	2022
<b>EQUITY</b>		
<i>Capital and reserves attributable to equity holders of the Company</i>		
Paid in Capital	36,944	36,944
Revaluation reserve	12	12
Currency Translation reserve	-407	-407
Share options granted	153	595
Retained earnings	-7,897	-8,403
Non-controlling interests	-	1,075
<b>Total Equity</b>	<b>28,804</b>	<b>29,815</b>
<i>EQ ratio</i>	<i>52%</i>	<i>45%</i>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	13,222	-
<b>Total non-current liabilities</b>	<b>13,222</b>	<b>-</b>
<b>Current liabilities</b>		
Trade payables	3,790	9,051
Contract liabilities	469	1,467
Other payables	3,136	7,773
Provisions	2,249	331
Loans and borrowings	2,840	16,287
Current tax liabilities	1,028	1,000
<b>Total current liabilities</b>	<b>13,513</b>	<b>35,908</b>
Liabilities directly associated with assets classified as held for distribution	-	143
<b>Total liabilities</b>	<b>26,735</b>	<b>36,051</b>
<b>Total equity and liabilities</b>	<b>55,539</b>	<b>65,866</b>
* 2023 figures are unaudited. 2022 figures are audited		



Consolidated interim statement of cash flow				
All figures in USD '000	Quarters*		Full year*	
	Q4 2023	Q4 2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit / (loss) before income tax	-2,641	-3,537	6,856	-11,712
Adjustments for:				
Depreciation, amortization and impairment	1,882	2,803	6,329	8,601
Movement in provision	1,430	-0	1,919	-
Gain/(loss) from disposal of PPE	-74	-105	-74	-260
Unrealized exchange (gain) /loss	144	35	361	181
Interest expense on financial liabilities	533	556	2,559	1,588
Other items	-365	569	-6,782	153
Paid income tax	-	-	-	-
(Increase)/decrease in inventories	46	1,384	-482	543
(Increase)/decrease in trade and other receivables	-3,132	-1,483	5,729	-9,641
Increase/(decrease) in trade and other payables	3,024	1,035	-8,518	-5,912
<b>Net cash from operating activities</b>	<b>849</b>	<b>1,258</b>	<b>7,898</b>	<b>-16,459</b>
<b>Cash flows from investing activities</b>				
Capital expenditures	-1,669	-797	-2,702	-3,895
Proceeds from disposal of PPE	74	481	249	9,586
Multi-client investment	-	-	-	-
Investments in financial assets	-	-	-	-
Other	-	-	-	-
<b>Net cash used in investing activities</b>	<b>-1,596</b>	<b>-315</b>	<b>-2,453</b>	<b>5,691</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	-	13,169
Transaction costs on issuance of ordinary shares	-	-	-	-518
Receipts from borrowings	-	1,300	14,200	10,139
Repayment of borrowings	-710	-2,041	-16,397	-9,861
Interest paid	-510	-435	-1,923	-1,467
Other	-	-	-	-
<b>Net cash from financing activities</b>	<b>-1,220</b>	<b>-1,176</b>	<b>-4,119</b>	<b>11,462</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-1,967</b>	<b>-234</b>	<b>1,325</b>	<b>694</b>
Cash and cash equivalents at beginning of the period	4,143	1,085	851	157
<b>Cash and cash equivalents at end of the period</b>	<b>2,176</b>	<b>851</b>	<b>2,176</b>	<b>851</b>
<b>Net increase in cash and cash equivalents from discontinued operation</b>	<b>-</b>	<b>-334</b>	<b>-</b>	<b>-25</b>
Cash and cash equivalents at beginning of the period in from discontinued operation	-	2,464	-	2,155
<b>Cash and cash equivalents at end of the period in discontinued operations</b>	<b>-</b>	<b>2,130</b>	<b>-</b>	<b>2,130</b>
* Quarterly and 2023 figures are unaudited. 2022 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 Q4 2023, as approved by the board of directors 21 February 2024, 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 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	2,107	595	-	2,702
Depreciation	-4,287	-1,933	-53	-6,274
Impairments	-	-	-	-
Reclassified	-	-	-	-
<b>Net book amount 31 December 2023</b>	<b>34,688</b>	<b>4,722</b>	<b>0</b>	<b>39,410</b>
Acquisition cost	51,080	9,603	159	60,843
Acc. Depreciation / amortization	-16,392	-4,881	-159	-21,433
<b>Net book amount 31 December 2023</b>	<b>34,688</b>	<b>4,722</b>	<b>-</b>	<b>39,410</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 31 December 2023.

Multi-client library	
USD '000	
Net book amount 01 January 2023	54
Amortization	-54
Other	-
Net book amount 31 December 2023	-

## Net interest-bearing debt

The Company has one USD 14.2 million loan facility and one USD 1.4 million guarantee facility from Sparebank 1 SMN. The aggregated outstanding amount as per 31 December 2023 is USD 13.5 million. The loans have final maturity 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 2.6 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		Q4 2023	Q4 2022
Debt to credit institutions	13,222	-	-
Long term tax liabilities	-	-	-
<b>Total non-current interest-bearing debt</b>	<b>13,222</b>	<b>-</b>	<b>-</b>
Debt to credit institutions	2,840	16,287	-
Other current interest-bearing debt	-	-	-
<b>Total current interest-bearing debt</b>	<b>2,840</b>	<b>16,287</b>	<b>-</b>
<b>Total interest-bearing debt</b>	<b>16,062</b>	<b>16,287</b>	<b>-</b>
Cash and cash equivalent	2,176	851	-
<b>Total net interest-bearing debt</b>	<b>13,885</b>	<b>15,435</b>	<b>-</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 31 December 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%
Storfjell As	3,255,775	4.0%
Whiterock Capital As	2,500,000	3.1%
Myrseth	2,436,999	3.0%
Grønland	2,062,759	2.6%
Europa Link As	1,887,129	2.3%
Sigstad	1,810,000	2.2%
North Sea Group As	1,760,000	2.2%
Kfs As	1,210,000	1.5%
Hubris Industrier As	1,208,333	1.5%
Nordnet Livsforsikring As	1,060,028	1.3%
The Bank Of New York Mellon Sa/Nv	1,006,096	1.3%
F Storm As	953,122	1.2%
Håland	850,000	1.1%
Mp Pensjon Pk	679,816	0.8%
Ps Investments As	655,344	0.8%
Blueberry Capital As	647,830	0.8%
Other	29,582,218	36.8%
<b>Total</b>	<b>80,476,271</b>	<b>100.0%</b>

## Share capital and share options

The total number of ordinary shares on 31 December 2023 was 80,476,271 with a nominal value of EUR 0.17 per share.

2.3 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	2,320,000
Forfeited	-
<b>Total as of 31 December 2023</b>	<b>2,320,000</b>
Vested	1,166,667
Non-vested	1,153,333
<b>Total as of 31 December 2023</b>	<b>2,320,000</b>

## Related party transactions

Storfjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of the Company), has invoiced Seabird Exploration Norway AS NOK 1.1 million and NOK 0.8 million related to various consultancy work in 2022 and 2023 respectively.

# Selected notes and disclosures

Mr Øivind Dahl-Stamnes, Board member, has through his wholly owned company Dorris AS on 24 November 2023 purchased 6,800 shares in Seabird Exploration Plc at a price of NOK 5.08 per share. Following this transaction Mr Dahl-Stamnes owns 70,000 shares, representing approximately 0.1% of the outstanding shares in the Company.

Mr Øivind Dahl-Stamnes, Board member, has on 16 November 2023 transferred 43,200 shares from his personal account to his wholly owned company Dorris AS. Mr. Dahl-Stamnes holding in Seabird Exploration Plc. Remains unchanged at 63,200 shares, representing approximately 0.1% of the outstanding shares.

Mr Øivind Dahl-Stamnes, Board member, has 9 October 2023 transferred 20,000 shares from his personal account to his wholly owned company Dorris AS. Mr. Dahl-Stamnes holding in Seabird Exploration Plc. Remains unchanged at 63,200 shares, representing approximately 0.1% of the outstanding shares.

## 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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