

Q4

Fourth
Quarter 2022



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Streamlining of Group completed

Q4 EBITDA of USD 2.3m

Strong operational performance in quarter marked by start-up costs

Market conditions continue to improve

Guidance: Q1 2023 EBITDA in the range of USD 4-5m

Letter from the Chairman

The Q4 spin-off of Green Minerals marked the final leg in the restructuring of the Group and with this we are excited to bring the seismic business in SeaBird Exploration back to the market in its pure form.

The main challenges now are linked to capital allocation and optimization of the Company's capacity in order to be of the greatest use for our clients while at the same time delivering to our shareholders. In doing so, we are fortunate in that the underlying market conditions are continuing to improve, thereby creating a larger opportunity set for the Company. Rates for OBN source work have almost doubled already and rates for streamer work are moving up steadily, too. Having flipped the Company's operational leverage substantially in our favour the last three years. SeaBird is well positioned to take advantage of the improving market. SeaBird's position in two of the segments with the largest exposure to more in- and near-field exploration and emerging market energy security, bodes well for the future.

Admittedly, while being a public company has many advantages, it can also create some constraints depending on how our equity is priced in the marketplace. Being a private company may therefore have accelerated some of the opportunities the Company is facing. We continue to be strong advocates for the need for further consolidation in our industry, and believe recent trends support our argument. Notwithstanding this, we are confident that SeaBird Exploration is now well positioned to take advantage of current trends in the energy markets.

Underpinned by the contracts signed last year, SeaBird was able to guide for NTM EBITDA contribution from the backlog with USD 18m contracted. The subsequent announcement of an extension of the 2D contract the Company is currently carrying out in India adds to this picture. And we have both organization and equipment to do more in a market that is improving.

In an underfollowed and under analysed company like Seabird we do feel some responsibility for guiding our shareholders on certain metrics that we feel are poorly understood in the marketplace. One such was our guiding on the OBN market back in March 2022. We have updated this guidance in our Q4 presentation and see continued improvement ahead. The market is in our opinion tighter than it was at the last peak in 2014, but rates have failed to recover to previous highs of around USD 80,000 per day. This inertia in market pricing is in our opinion due to project economics that takes some time to work themselves through. We are confident that rates need to improve, though, as seismic equipment & vessel economics are far from where they need to be to give an adequate return on the investments made. Considering the extended downturn from 2014, vessel economics need to overshoot the "average" profitability just to catch up. Indeed, looking at the 50% or so reduction in vessel supply in the segments relevant to SeaBird and no newbuild orders in sight, the 60% growth or so in OBN demand over the same period implies that something has to give. That something is usually day rates.

As cash flow is improving our main focus is to pay down debt. The Company will have come a long way towards this goal in the first half of 2023. Thereafter the Company is in position to start returning cash to shareholders through dividends and/or buybacks.

The Company continuously monitors opportunities that can support profitable growth under the constraints mentioned above.

Last but not least I'd like to take this opportunity to thank everyone at SeaBird for their terrific effort over these memorable past few months.

Thank you!

Sincerely,

Ståle Rodahl
Executive Chairman
SeaBird Exploration & Green Minerals

HEADLINES Q4 2022

Operational

- Strong performance and good feedback from clients
- Completed dry-docking for repairs of main propulsion unit on Fulmar Explorer
- Eagle Explorer commenced operation start of November
- Seabird Exploration sees a strong market outlook, OBN sees structural growth
- Opportunities supporting profitable growth are continuously monitored
- Green Minerals AS was formally approved to be distributed in December, physical distribution was 25 January 2023

Subsequent

- Eagle Explorer was awarded an extension to its current contract, representing about 20% to the original work program

Financial

- Revenues of USD 8.9 million, up from USD 8.4 million in Q4 2021
- EBITDA of USD 2.3 million up from USD -2.5 million in Q4 2021
- Cash flow from operation was USD 1.3 million, down from USD 11.7 million in Q4 2021.
- Net cash flow in Q4 was USD -0.2 million, compared to USD -0.5 million in the prior year quarter
- Net interest-bearing debt was USD 15.4 million as of year-end 2022 (Q4/21: 13.0m)

Key figures

All figures in USD '000 (except EPS and equity ratio)	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
Revenues	8,940	8,354	20,160	20,705
EBITDA	2,332	-2,516	1,458	-4,185
EBIT	-364	-4,736	-6,881	-11,779
Profit/(loss) from continuing operations	-1,025	-8,572	-9,267	-11,425
Profit/(loss) from discontinuing operations	-480	-	-1,272	-
Profit/(loss) for the period	-1,505	-8,572	-10,539	-11,425
Earnings per share from continuing operations	-0.01	-0.25	-0.12	-0.33
Earnings per share	-0.02	-0.25	-0.13	-0.33
Cash flow operating activities	1,262	11,745	-15,894	6,270
Total assets	70,874	69,878	70,874	69,878
Net interest bearing debt	15,431	13,015	15,431	13,015
Equity ratio	45%	41%	45%	41%

Please note that the financial figures for Q4 2022 and 2022 are excluded Green Minerals which is recognised as discontinued operation. Historical numbers have not been updated.

FINANCIAL REVIEW

Operational review

The Q4 utilisation was 81%, compared to 43% in the prior year quarter. Trailing last twelve months utilisation was 39%.

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

The "Eagle Explorer" completed mobilisation and commenced 2D acquisition in India. Production is following project plan.

Contract awards

No new contract awards during the quarter.

Subsequent events

The company was awarded additional work scope under the current 2D contract in India.

Financials

The group's revenues for the fourth quarter amounted to USD 8.9 million, up from USD 8.4 million in Q4 2021. EBITDA for the quarter was USD 2.3 million compared with USD -2.5 million for the same period a year ago. Selling, general and administrative expenses was USD 1.1 million in Q4 2022 compared with USD 2.1 million in Q4 2021. Please note that the result from Green Minerals AS is presented in result from discontinued operations.

The Company ended the Q4 with a cash and cash equivalents position of USD 0.9 million this is down from USD 2.3 million in Q4 2021. At year end, the Company's equity was USD 32.2 million with an equity ratio of 45%.

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 strong tendering activity 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 that may be re-activated for new projects.

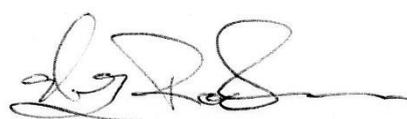
Furthermore, 2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

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.

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,
23 February 2023



Ståle Rodahl, Executive Chairman



Hans Christian Anderson, Director



Øivind Dahl-Stamnes, Director



Nicholas Nunn, Director



Odd Sondre Svalastog Helsing, Director



Finn Atle Hamre, Chief Executive Officer

Consolidated interim statement of income				
All figures in USD '000 (except EPS)	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
Contract revenues	8,940	8,354	20,160	20,705
Total revenues	8,940	8,354	20,160	20,705
Cost of sales	-5,310	-9,065	-19,048	-21,013
Selling, general and administrative expenses	-1,127	-2,103	-3,939	-5,563
Net bad debt charges	-	-30	-	-30
Other income (expenses), net	-171	328	4,285	1,716
Total operating expenses	-6,608	-10,870	-18,702	-24,890
EBITDA*	2,332	-2,516	1,458	-4,185
Gains (losses) on sale of property, plant and equipment	105	122	260	-807
Depreciation	-2,708	-1,296	-6,957	-5,644
Amortization	-43	-32	-139	-129
Impairment	-50	-1,014	-1,502	-1,014
Operating profit (loss) / EBIT	-364	-4,736	-6,881	-11,779
Finance Income	9	-	10	-
Finance expense	-646	-275	-1,857	-655
Share of net income/(loss) of associates and joint ventures	-67	-	-67	-
Other financial items, net	43	-3,511	-405	719
Profit/(loss) before income tax	-1,025	-8,523	-9,200	-11,715
Income tax	-	-50	-67	290
Profit/(loss) from continuing operations	-1,025	-8,572	-9,267	-11,425
Profit/(loss) from discontinued operation	-480	-	-1,272	-
Profit/(loss) for the period	-1,505	-8,572	-10,539	-11,425
Profit/(loss) attributable to				
Shareholders of the parent	-1,270	-8,332	-9,915	-10,839
Non-controlling interests	-235	-240	-624	-586
Earnings per share from continuing operations				
Basic	-0.01	-0.25	-0.12	-0.33
Earnings per share				
Basic	-0.02	-0.25	-0.13	-0.33

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

Consolidated interim statement of financial position				
All figures in USD '000	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	42,984	46,050	42,984	46,050
Multi-client Investments	54	179	54	179
Long term investments	-67	-	-67	-
Research & development	-	-	-	-
Total non-current assets	42,971	46,228	42,971	46,228
Current assets				
Inventories	643	1,186	643	1,186
Trade receivables	15,933	4,873	15,933	4,873
Other current assets	7,957	4,019	7,957	4,019
Restricted cash	57	70	57	70
Cash and cash equivalents	855	2,312	855	2,312
Total current assets	25,446	12,460	25,446	12,460
Non-current assets classified as held for distribution	2,282	-	2,282	-
Assets classified as held for sale	175	11,189	175	11,189
Total assets	70,874	69,878	70,874	69,878

Consolidated interim statement of financial position				
All figures in USD '000	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
EQUITY				
<i>Capital and reserves attributable to equity holders of the Company</i>				
Paid in Capital	36,944	45,491	36,944	45,491
Revaluation reserve	12	-0	12	-0
Currency Translation reserve	-	-406	-	-406
Share options granted	595	191	595	191
Retained earnings	-6,400	-17,861	-6,400	-17,861
Non-controlling interests	1,068	930	1,068	930
Total Equity	32,218	28,345	32,218	28,345
<i>EQ ratio</i>	45%	41%	45%	41%
LIABILITIES				
Non-current liabilities				
Borrowings	-	7,559	-	7,559
Total non-current liabilities	-	7,559	-	7,559
Current liabilities				
Trade payables	11,172	14,569	11,172	14,569
Contract liabilities	1,467	368	1,467	368
Other payables	8,403	10,048	8,403	10,048
Provisions	331	331	331	331
Loans and borrowings	16,287	7,767	16,287	7,767
Current tax liabilities	890	890	890	890
Total current liabilities	38,549	33,973	38,549	33,973
Liabilities directly associated with assets classified as held for distribution	107	-	107	-
Total liabilities	38,656	41,532	38,656	41,532
Total equity and liabilities	70,874	69,878	70,874	69,878

Consolidated interim statement of cash flow				
All figures in USD '000	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-1,025	-9,159	-9,200	-11,715
<i>Adjustments for:</i>				
Depreciation, amortization and impairment	2,801	2,342	8,599	6,787
Movement in provision	-0	-	-	-65
Gain/(loss) from disposal of PPE	-105	-122	-260	551
Unrealized exchange (gain) /loss	-35	-231	111	-160
Interest expense on financial liabilities	556	290	1,588	619
Other items	901	4,077	1,045	107
Paid income tax	-	577	-	8
(Increase)/decrease in inventories	1,384	452	543	-556
(Increase)/decrease in trade and other receivables	-6,827	7,143	-14,985	3,391
Increase/(decrease) in trade and other payables	3,612	6,377	-3,335	7,303
Net cash from operating activities	1,262	11,745	-15,894	6,270
Cash flows from investing activities				
Capital expenditures	-797	-14,055	-3,895	-20,961
Proceeds from disposal of PPE	481	-	9,586	1,124
Multi-client investment	-	32	-	-
Investments in financial assets	-	12	-	-
Other	-	-3,798	-	59
Net cash used in investing activities	-315	-17,810	5,691	-19,778
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	3,652	12,588	7,332
Transaction costs on issuance of ordinary shares	-	-44	-498	-228
Receipts from borrowings	1,300	2,295	10,139	6,903
Repayment of borrowings	-2,041	-	-9,861	-
Interest paid	-435	-290	-1,467	-619
Other	-	-	-	-3,800
Net cash from financing activities	-1,176	5,613	10,901	9,589
Net (decrease)/increase in cash and cash equivalents	-230	-452	698	-3,919
Cash and cash equivalents at beginning of the period	1,085	2,765	157	6,231
Cash and cash equivalents at end of the period	855	2,312	855	2,312
Net increase in cash and cash equivalents from discontinued operation				
Cash and cash equivalents at beginning of the period in from discontinued operation	2,464	-	2,155	-
Cash and cash equivalents at end of the period in discontinued operations	2,130	-	2,130	-

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 2021.

The consolidated financial statements for the year ended 31 December 2021 and quarterly reports are available at www.sbexp.com. The financial statements as of Q4 2022, as approved by the board of directors 23rd February 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 2021 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 2021. 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

With reference to the quarterly report dated 31 August 2022 where the Company announced its intention to distribute its 7,151,128 shares in Green Minerals AS to its shareholders, and to the approval from the extraordinary General Meeting held 13 October 2022, 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. Please note that the distribution was concluded 25 January 2023, and Seabird Exploration Plc. holds 446,801 share or 3.2% of the outstanding share capital in Green Minerals AS after the distribution due to rounding down effect in the distribution.

The following tables summarized Green Minerals AS Financial result as of 31 December 2022, and its full report and presentation can be found on www.greenminerals.no.

Consolidated interim statement of income				
All figures in NOK '000	Q4 2022	Q4 2021	2022	2021
	Unaudited	Unaudited	Unaudited	Audited
Revenues	258	-	258	-
EBITDA	-4,018	-4,576	-11,268	-10,651
Profit before tax	-4,016	-4,563	-11,260	-10,645
Net profit	-4,016	-4,563	-11,260	-10,645

Consolidated interim statement of financial position				
All figures in NOK '000	Q4 2022	Q4 2021	2022	2021
	Unaudited	Unaudited	Unaudited	Audited
Other current assets	239	651	239	651
Cash	21,252	19,067	21,252	19,067
Total current assets	21,491	19,718	21,491	19,718
TOTAL ASSETS	21,491	19,718	21,491	19,718
Total Equity	20,535	19,073	20,535	19,073
Total liabilities	956	645	956	645
TOTAL EQUITY AND LIABILITIES	21,491	19,718	21,491	19,718

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

Selected notes and disclosures

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
Net book amount 01 January 2022	41,773	4,170	106	46,050
Additions	522	3,373	-	3,895
Sale of assets	-254	-34	-	-288
Depreciation	-5,458	-1,446	-53	-6,957
Impairments	-	-	-	-
Reclassified	285	-	-	285
Net book amount 31 December 2022	36,868	6,063	53	42,984

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 USD 0.05 million as per 31 December 2022, which relates to the two 2018 surveys in the Europe, Africa and Middle-East region.

Multi-client library	
USD '000	
Net book amount 01 January 2022	179
Amortization	-139
Other	15
Net book amount 31 December 2022	54

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 31 December 2022 is USD 15.7 million. The loans have final maturity in June 2023.

The loans are recognized in the books at par value. Instalments of USD 0.7 million for the USD 16 million facility are due quarterly. The USD 5.225 million facility is a bullet loan with no scheduled instalments. In addition, certain cash sweep mechanism has been introduced from Q3 2022.

Furthermore, the Company has a USD 1.0 million revolving credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2023. Coupon interest rate is 6.0%.

Net interest-bearing debt			
USD '000	Q4 2022	Q4 2021	2022
Debt to credit institutions	-	7,559	-
Long term tax liabilities	-	-	-
Total non-current interest-bearing debt	-	7,559	-
Debt to credit institutions	16,287	7,767	16,287
Other current interest-bearing debt	-	-	-
Total current interest-bearing debt	16,287	7,767	16,287
Total interest-bearing debt	16,287	15,327	16,287
Cash and cash equivalent	855	2,312	855
Total net interest-bearing debt	15,431	13,015	15,431

Financial covenants

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

- The Company shall have available cash of at least USD 1 million at all times
- The Company shall have positive working capital at all times, excl. current portion of interest-bearing debt

Selected notes and disclosures

Shareholders

Largest shareholders per 31 December 2022.

Largest Shareholders		
Name	Number of shares	Ownership
Mh Capital As	8,339,792	10.4%
Anderson Invest As	6,019,236	7.5%
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	2,524,999	3.1%
Langebru As	2,500,300	3.1%
Nordnet Livsforsikring As	2,221,165	2.8%
Vicama Capital As	1,666,700	2.1%
Haustkollholmen As	1,628,914	2.0%
Sigstad	1,377,000	1.7%
Ubs Ag	1,214,812	1.5%
Miel Holding As	1,125,446	1.4%
Grønland	1,000,000	1.2%
Kfs As	1,000,000	1.2%
F Storm As	953,122	1.2%
Sandberg Jh As	890,307	1.1%
Hubris Industrier As	883,333	1.1%
Titan Venture As	800,000	1.0%
Other	28,532,732	35.5%
Total	80,476,524	100.0%

Share capital and share options

The total number of ordinary shares on 31 December 2022 was 80,476,265 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 vesting dates.

Share options	
	Number of options
Granted	3,140,000
Forfeited	-
Total as of 31 December 2022	3,140,000
Vested	820,000
Non-vested	2,320,000
Total as of 31 December 2022	3,140,000

Related party transactions

The Company has hired Storfjell AS for various consultancy services. Storfjell AS is controlled by Ståle Rodahl who is the chairman of the Company's board of directors. Cost incurred in the quarter amounts to approximately USD 30,000 and USD 180,000 year to date, all of which has been in Green Minerals AS

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
EBITDA -Operating profit before depreciation	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.
EBIT-Operating profit	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
Earnings per share	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
Net interest bearing debt	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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