

SINTEF Energy Research AS

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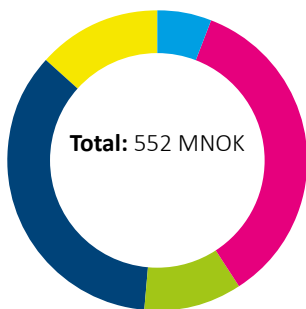


SINTEF Energy Research's mission is: We shape the future's energy solutions We work from three main perspectives:

- Norway: Continuity of supply and competitiveness
- Europe: Innovation to realize energy and climate targets
- Globally: Sustainable energy systems

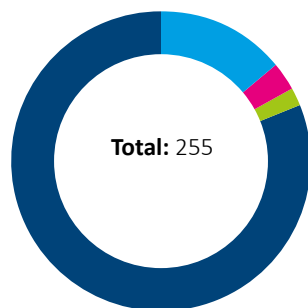
Our strategic focus is on transmission, smartgrids, hydrogen, off-shore energy systems, zero-emission transport, energy efficiency, CCS, hydropower, offshore wind, and bioenergy.

Funding sources
(% of net operational revenues)



● RCN Grant funding	6,0%
● RCN project funding	34,2%
● Public sector funding	10,4%
● Industrial and business sector	36,1%
● International projects	13,2%
● Other revenues	0%
● NFR strategiske program	0%

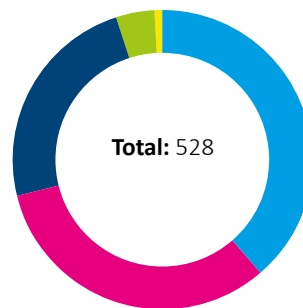
Employees



● Administrative	35
● Technical personell	8
● Engineers	6
● Research scientists	206 ¹

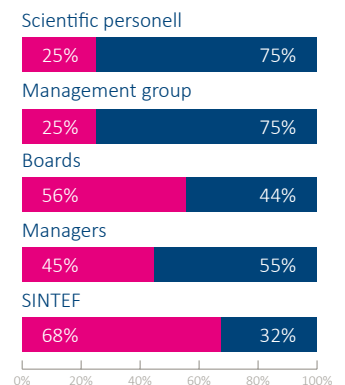
¹ 130 research scientists with a Ph.D.

Publications
(incl. disseminations)



● Scientific articles in periodicals, series or anthologies	206
● Scientific monographs	0
● Scientific presentations and posters	172
● Reports	124
● Popular scientific articles and presentations	23
● Technical manuals, text books, etc.	3

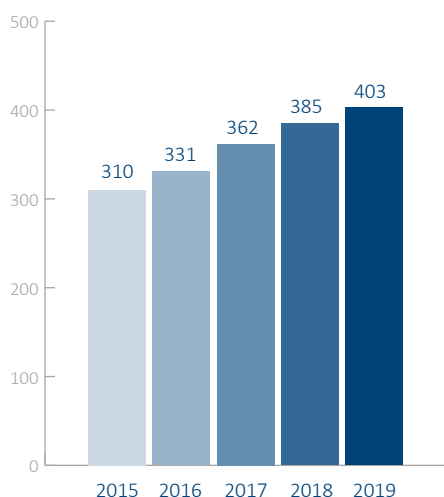
Equal opportunity



● Men
● Women

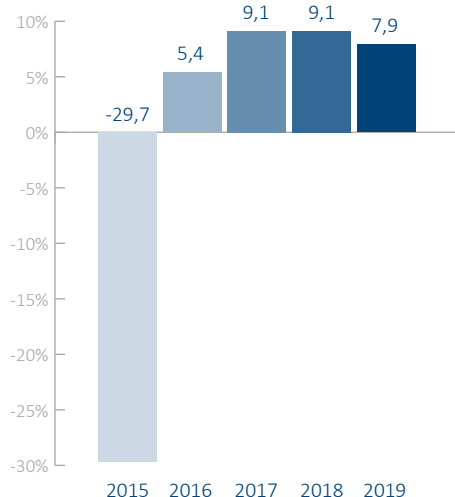
Net operating revenues

(MNOK)



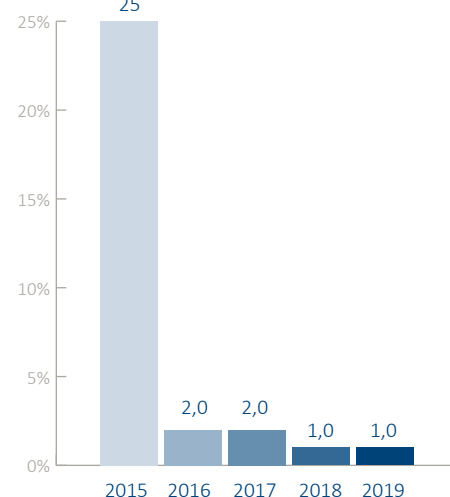
Net operating margin

(%)



Investments

Scientific equipment and buildings
(% av Net operating revenues)



Financial ratios

MNOK

FINANCIAL RESULT	2015	2016	2017	2018	2019
Gross operating revenues	397	439	438	494	552
Net operating revenues	310	331	362	385	403
Operating profit	(92)	18	33	35	32
Annual profit/loss	(63)	14	28	28	32
BALANCE					
Non-current assets	252	237	221	210	202
Current assets	292	288	384	408	470
Total assets	544	524	605	618	672
Equity	325	339	368	396	428
Liabilities	219	185	237	222	244
Total liabilities and shareholders' equity	544	524	605	618	672
PROFITABILITY					
Operating margin (%)	-29,7 %	5,4 %	9,1 %	9,1 %	7,9 %
Total return on investment (%)	-15,2 %	4,6 %	7,0 %	6,5 %	6,4 %
Return on equity (%)	-27,0 %	6,1 %	10,6 %	10,0 %	10,1 %
LIQUIDITY					
Net cash flow from operational activities	49	33	98	14	57
Working capital ratio (1)	1,3	1,6	1,6	1,8	1,9
CAPITAL ADEQUACY					
Equity (%)	59,7 %	64,7 %	60,8 %	64,1 %	63,7 %
Operative working capital	74	104	148	187	227