

Aker Solutions ASA: First-Quarter Results 2019

30.04.2019 | [Globenewswire Europe](#)

April 30, 2019 - Aker Solutions' revenues and earnings strengthened in the first quarter of 2019, as the company won new orders and made good progress on its portfolio of projects.

1Q 2019 Financial Highlights (including effects of IFRS 16)

- Revenue NOK 7.3 billion
- EBITDA NOK 634 million
- EBITDA margin 8.7%
- EBITDA ex. special items NOK 636 million
- EBITDA margin ex. special items 8.8%
- Earnings per share ex. special items NOK 0.57
- Order intake NOK 5.5 billion
- Order backlog NOK 33.3 billion

High activity in several ongoing Field Design projects, as well as increased activity and progress in the subsea segment, on the back of work won last year, contributed to a solid financial performance by Aker Solutions in the first quarter.

"An active market for early phase studies, combined with high project tendering activity, means the company is well positioned to take advantage of current market conditions," said Aker Solutions' Chief Executive Officer Luis Araujo.

Orders totaled NOK 5.5 billion in the quarter, bringing the backlog to NOK 33.3 billion. Key awards included the subsea gas compression FEED contract from Chevron for the Jansz-Lo field offshore Australia. "This is the international breakthrough for our subsea compression technology, which already has provided great results at Åsgard for Equinor since 2015," said Araujo.

The contract is for front-end engineering and design of a subsea compression station as well as an unmanned power and control floater. This is the first service order under the master contract to develop the field.

During the first quarter, Aker Solutions completed the delivery of the topside processing platform for Equinor's Johan Sverdrup field. In Africa, Total started production on Kaombo South at the end of the quarter. Aker Solutions delivered the subsea production system for this significant project in Angola.

Demand for early-phase work continued to be strong. In the first quarter Aker Solutions was awarded 31 front-end contracts, from a range of customers and regions.

In the first quarter, Aker Solutions made a strategic investment in Airborne Oil & Gas, an innovative manufacturer of fully bonded, Thermoplastic Composite Pipe (TCP). The lightweight, high strength and corrosion resistant composite pipes provide cost and operational benefits in subsea production & oil field service applications. The company will work with Airborne to introduce thermoplastic composite pipe solutions into its subsea portfolio.

Revenue and EBITDA

Revenue rose to NOK 7.3 billion in the quarter from NOK 5.5 billion a year earlier, supported by progress and deliveries on key projects in several markets. The EBITDA was NOK 634 million, compared with NOK 425 million in the first quarter of 2018. Excluding special items, the EBITDA was NOK 636 million with a margin of 8.8 percent compared with 7.1 percent in the same period last year. EBITDA for 1Q 2019 include

140 million of lease effects from the new IFRS 16 accounting standard, while comparative figures have not been re-stated. The 1Q EBITDA margin, excluding the IFRS 16 effect, was 6.8 percent.

Aker Solutions has two reporting segments: Projects and Services. Revenue in Projects rose 40 percent to NOK 6 billion in the quarter from NOK 4.2 billion a year earlier, mainly driven by the field design sub segment. Excluding special items, EBITDA margin was 8.0 percent in the quarter versus 7.6 percent a year earlier.

Revenue in Services was NOK 1.3 billion, up 12 percent from NOK 1.2 billion in the same quarter last year, with the increase driven by international growth in the company's production asset services sub-segment. The EBITDA margin excluding special items was 14.4 percent in the quarter, an increase from 11.7 percent a year earlier.

Outlook

Tendering activity remains high in main markets - and Aker Solutions is currently bidding for contracts totaling about NOK 55 billion. The majority of this is in the subsea area - and key projects are anticipated to be awarded this year.

In the longer term, Aker Solutions expects an increase in global energy demand and that investment efforts in sustainable energy solutions will be rewarded.

Aker Solutions sees overall revenue in 2019 up close to 10 percent from 2018 on the back of a strong order intake last year and continued high tendering activity, with overall 2019 underlying EBITDA margin up year-on-year, and to remain around year-to-date level excluding the effects of the implementation of IFRS 16.

ENDS

Media Contact:

Ivar Simensen, mob: +47 464 02 317, e-mail: ivar.simensen@akersolutions.com

Investor Contact:

Fredrik Berge, mob: +47 450 32 090, e-mail: fredrik.berge@akersolutions.com

Aker Solutions helps the world meet its energy needs. We engineer the products, systems and services required to unlock energy. Our goal is to maximize recovery and efficiency of oil and gas assets, while using our expertise to develop the sustainable solutions of the future. Aker Solutions employs approximately 15,000 people in more than 20 countries.

Visit akersolutions.com and connect with us on Facebook, Instagram, LinkedIn, Twitter and YouTube.

This press release may include forward-looking information or statements and is subject to our disclaimer, see <https://akersolutions.com>

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

1Q 2019 Presentation

This announcement is distributed by West Corporation on behalf of West Corporation clients. The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.
Source: [Aker Solutions ASA](https://www.globenewswire.com) via Globenewswire

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/324791--Aker-Solutions-ASA--First-Quarter-Results-2019.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).