

Aker Solutions ASA: Second-Quarter and Half-Year Results 2020

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OSLO, July 15, 2020 /PRNewswire/ --- Aker Solutions' revenues fell in the second quarter of 2020 as activity levels declined due to the COVID-19 pandemic and lower oil prices. The volume of new orders rose, as some operators increased sanctioning towards the end of the quarter.

2Q 2020 Financial Highlights

- Revenue NOK 5.4 billion
- EBITDA NOK 232 million
- EBITDA ex. special items NOK 353 million
- EBITDA margin ex. special items 6.6%
- Earnings per share ex. special items NOK -0.23
- Order intake NOK 7 billion
- Order backlog NOK 26.9 billion

"Despite challenging conditions on an unprecedented scale, we managed to keep productivity up and complete key deliveries to our clients," said Luis Araujo, chief executive officer of Aker Solutions. "I am proud of all Aker Solutions employees around the world, who showed commitment and perseverance in a difficult time for many."

Orders totaled NOK 7 billion in the quarter, bringing the backlog to NOK 26.9 billion. This was up from NOK 26.4 billion at the end of the previous quarter, reflecting an increase of new orders on the Norwegian Continental Shelf. Temporary measures to boost industrial activity in Norway were introduced in June and led to an increase in sanctioning activity.

Aker Solutions secured letters of intent (LOI) from Equinor to deliver subsea production systems and equipment for the Askeladd Vest and Breidablikk developments. Both contracts were included as order intake in the second quarter. The company also signed a two-year contract extension for maintenance and modifications of Aker BP's Ula, Skarv, Valhall and Tambar fields offshore Norway.

Aker Solutions won 47 front-end orders in the period, bringing the total for the first half of the year to 89, compared with 74 in the same period last year. 20 of the studies were related to renewable energy and low-carbon projects.

"We continue to see demand for studies and front-end work for larger and more complex projects, related to both our traditional oil and gas market and our renewables business," said Araujo. "This puts us in a strong position to secure more work in future phases of projects and in the growing renewables segments."

The company ended the quarter with a liquidity buffer of NOK 5.5 billion.

Revenue and EBITDA

Revenue fell to NOK 5.4 billion in the quarter from NOK 7.5 billion a year earlier, as operators reduced activity level due to the COVID-19 pandemic and lower oil prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 232 million, compared with NOK 623 million a year earlier.

The EBITDA margin was 4.3 percent versus 8.3 percent a year earlier. Excluding special items, the margin was 6.6 percent compared with 8.4 percent a year earlier.

Aker Solutions has two reporting segments: Projects and Services. Revenue in Projects fell to NOK 4.1 billion in the quarter from NOK 6 billion a year earlier. Excluding special items, EBITDA margin was 6.6 percent in the quarter versus 7.9 percent a year earlier.

Revenue in Services fell to NOK 1.3 billion in the quarter from NOK 1.5 billion a year earlier. Excluding special items, the EBITDA margin was 9.8 percent in the quarter compared with 14 percent a year earlier.

Outlook

The COVID-19 pandemic impacted activity levels, especially at the start of the second quarter.

"For the second half of the year, we are cautiously optimistic about an improved outlook for project sanctioning, supported by government measures to boost activity and more stable commodity prices," said Araujo.

Activity is likely to be driven by the home market and the low-carbon agenda. Sanctioning of new projects in international markets, that are not supported by government measures, may take longer to materialize. In total, Aker Solutions sees overall revenue at around 21-22 billion in 2020.

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<https://mb.cision.com/Public/18353/3154148/af8d7cd863615ab5.pdf> 2Q 2020 Presentation

<https://mb.cision.com/Public/18353/3154148/b6bac1f74673384f.pdf> Half-Year Results 2020

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