

# Aker Solutions ASA: First-Quarter Results 2021

05.05.2021 | [PR Newswire](#)

OSLO, May 5, 2021 - Aker Solutions is on track for the 2021 targets and strategic growth plans. In the first quarter, the company delivered growth in both earnings and order intake. About 35 percent of the new contracts are for projects related to energy transition. Tender activity remains high, and the market outlook is developing positively.

#### 1Q 2021 Financial Highlights (excl. special items)

- Revenue NOK 6.5 billion
- EBITDA NOK 427 million
- EBITDA margin 6.6% (4.7% excl. the Nordsee Ost settlement)
- Earnings per share NOK 0.07
- Net cash position NOK 794 million
- Order intake NOK 9.4 billion (1.5x book-to-bill)
- Order backlog NOK 41 billion

"Our earnings and order intake for the quarter increased versus the same period last year and sequentially. We continued to increase our orderbook by securing several important new contracts in the quarter. An important development is that we continue to see increased order intake from energy transition related work, in line with our strategic ambitions. In the quarter, this counted for about 35 percent of the new contracts. As we move forward, the strong backlog for all our segments is an important foundation for our growth ambitions," said Kjetel Digre, chief executive officer of Aker Solutions.

"We will maintain our leading market position for delivery of complete oil and gas projects. In parallel, we are rapidly growing our business for renewable energies and low-carbon solutions for oil and gas. Our high front-end and tendering activity, a strong position in active markets, combined with our leading capabilities, makes us well positioned to continue to capitalize on interesting opportunities ahead," said Digre.

#### Key Financials

Aker Solutions reported first quarter revenue of NOK 6.5 billion. The EBITDA was NOK 427 million excl. special items, an increase versus the same period last year and sequentially. The earnings per share was NOK 0.07. The company's financial position remained solid with a net cash position of NOK 794 million and a liquidity buffer of NOK 8.5 billion at the end of the quarter.

During the first quarter, Aker Solutions received the final ruling from an arbitration tribunal in Germany concerning the legacy project Nordsee Ost. The ruling entitled Aker Solutions to receive a recoverable cash amount of NOK 698 million, and this amount was received at the end of the quarter and recognized in the company accounts. The recoverable cash amount covered the receivable on the balance sheet, and in addition contributed by NOK 147 million of positive effect on interest income and NOK 125 million of positive effect on EBITDA, in the profit and loss statement.

#### Order Intake

The order intake in the first quarter was strong at NOK 9.4 billion, equaling 1.5 times book-to-bill. This was a growth of 19 percent compared to the same period last year and 39 percent increase sequentially. Main awards in the quarter included Troll West electrification for Equinor, Åsgard B topside EPCI modification for Equinor, Eldfisk North subsea production system for ConocoPhillips, Empire Wind FEED for Equinor and BP, Mero 3 topside engineering and procurement for MISC, Agogo subsea umbilicals for ENI and Barossa subsea umbilicals for ConocoPhillips. This brought the backlog to a healthy NOK 41 billion, a growth of 22 percent from the same period last year.

#### Operations and Developments

Operations in the first quarter continued to be impacted by the restrictions imposed to manage COVID-19, in particular related to the mobilization of personnel in and out of Norway. Still, the ongoing projects have progressed based on a strong focus on mitigation of the virus risks, close cooperation with health authorities, strong dedication from employees, as well as continuous dialogue with customers to find practical solutions.

The company continues to experience high activity-levels related to front-end work for upcoming projects, supporting the growth ambitions moving forward.

In Brazil, manufacturing of the subsea trees for Aker BP's Ærfugl project were completed successfully during the quarter - on time and below budget. In China, several umbilicals for the Lingshui project were delivered during the quarter.

In Norway, for Equinor's Hywind Tampen project, Aker Solutions' yard at Stord finalized the first phase of the construction of 11 concrete hulls for the wind turbines. At the yard in Verdal, the EPC phase for the Johan Sverdrup Phase 2 jacket to Equinor was completed when the large jacket was skidded on to the transportation barge. In parallel, the planned fast-track progress for the Hod unmanned wellhead platform to Aker BP is on track for delivery later this year.

In the quarter, Aker Solutions signed a memorandum of understanding (MoU) with Doosan Babcock to jointly deliver complete projects for low-carbon solutions and renewable energy in the UK. The partnership is currently pursuing identified opportunities related to upcoming onshore plants for hydrogen production and facilities for carbon capture, utilization and storage (CCUS).

The company also announced that it will reduce the environmental footprint from its own operations, targeting 50 percent reduction in CO2 emissions by 2030, compared to 2019 level (total scope 1 and scope 2 emissions).

## Outlook

The outlook for project sanctioning for 2021 and 2022 remains positive in the company's main markets, both in traditional oil and gas and related to energy transition. The temporary tax incentives on the Norwegian continental shelf is expected to trigger sanctioning of more than 30 new projects by end of 2022. Aker Solutions is experiencing high demand for its differentiating front-end capabilities. Several ongoing early-phase studies are expected to lead to front-end engineering and design (FEED) work in the second half of 2021.

Tendering activity is high, and Aker Solutions is currently bidding for contracts totaling about NOK 78 billion. About 30 percent of this is related to Energy Transition within areas such as offshore wind, carbon capture, hydrogen, and low-carbon solutions for oil and gas such as subsea gas compression and electrification.

Looking ahead, while some near-term restrictions related to the COVID-19 pandemic remain, Aker Solutions sees increased market activity. The outlook for 2021 remains unchanged; the company sees overall revenue somewhat lower than last year's level, with underlying EBITDA seen up from last year to around the 5.5 percent to 6.0 percent level.

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