

Aker Solutions ASA: Second-Quarter and Half-Year Results 2022

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FORNEBU, Norway, July 14, 2022 /PRNewswire/ -- Aker Solutions' revenue and margins increased in the second quarter of 2022. The company continued to demonstrate that it remains on-track with its financial targets. The main projects globally continued to progress, tendering activity is record high, and the market outlook remains positive. Aker Solutions increased its revenue guidance and now expects revenue up by about 30 percent in 2022 from 2021.

2Q 2022 Financial Highlights (excluding special items)

- Revenue NOK 10.6 billion
- EBITDA NOK 691 million
- EBITDA margin 6.5 percent
- Earnings per share NOK 0.46
- Net cash position NOK 3.1 billion
- Order intake NOK 13.6 billion (1.3x book-to-bill)
- Order backlog NOK 52.7 billion

"Our second quarter results demonstrate that we continue on-track with our financial targets, and I am pleased with our overall results for the quarter. As we look ahead to the rest of 2022, we are on the path to deliver full-year revenue growth of around thirty percent, with increased earnings," said Kjetel Digre, Chief Executive Officer of Aker Solutions.

"The market outlook overall remains positive, despite some supply chain constraints and inflation brought on by the recent and unfortunate geopolitical events. Aker Solutions is well-positioned to capitalize on both near-term recovery and for the longer-term structural change in the energy markets," said Digre.

Key Developments

Revenue in the second quarter increased to NOK 10.6 billion from NOK 7.0 billion a year earlier. EBITDA excl. special items increased to NOK 691 million compared with NOK 392 million a year before. The increase was driven by continued strong performance in the Subsea and EMM segments. The Renewables and Field Development segment contained a loss provision on a renewables project in the quarter, and solid performance in field development projects in the same period.

Renewables is currently a young and developing industry with some first-of-a-kind projects. Aker Solutions experiences that the current frameworks the industry operates under are not sustainable for the longer term. The company sees a clear need for change in the way authorities, operators and suppliers work together. To secure a sustainable future for the industry, authorities have a key role to play in order to develop a sustainable framework to increase predictability and improve risk-reward balance in the industry.

During the first half of 2022, Aker Solutions has recruited more than 1,000 new skilled employees globally. This means the company is on-track with the target of hiring 2,000 new colleagues in 2022. During the quarter, Aker Solutions completed the acquisition of Frontica Engineering, a Norwegian engineering company employing around 50 highly skilled engineers.

Aker Solutions ended the second quarter with a net cash position of NOK 3.1 billion, excluding lease liabilities, and the company's financial position remains solid.

Outlook

The outlook remains positive for Aker Solutions overall. Tender activity is record high at NOK 105 billion and the company will continue to be selective in its approach to tendering. The company sees increased market activity moving forward, especially in the oil and gas segment boosted by the tax incentives in Norway to support the supplier industry, supporting its long-term growth targets.

Aker Solutions continues to see a favorable oil and gas price backdrop, but also a dynamic operating environment and the company will continue to monitor the supply chain situation proactively. Global oil and gas supply is projected to remain constrained in the coming years and energy security to remain a priority. This supports Aker Solutions' view of multiple years of spending growth from the company's customers, across areas where Aker Solutions is relevant.

Overall, Aker Solutions is well-positioned to capitalize on both near-term cyclical recovery and for the longer-term structural change in the energy markets. Based on ongoing projects and secured order backlog, the company now expects full-year revenue up by around 30 percent in 2022, and underlying EBITDA-margin continues to be seen up from 2021. In the Subsea segment, margins are now expected at around 15 percent for 2022. The high ongoing FEED work and tendering activity supports the potential for record-high order intake in 2022 for Aker Solutions.

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<https://mb.cision.com/Public/18353/3600951/8f8dd39ec97f9bc2.pdf> Half Year Results 2022

<https://mb.cision.com/Public/18353/3600951/a6b96c4371f9916b.pdf> 2Q 2022 Presentation

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