

Aker Solutions ASA: First-Quarter Results 2023

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LYSAKER, Norway, May 4, 2023 /PRNewswire/ -- Aker Solutions has delivered increased year-on-year revenues, margins and improved cash-generation on the strength of solid project execution. Growing demand for Aker Solutions' offerings in the energy industry is reflected in a record-high order backlog and high tendering activity.

- 1Q, 2023 Financial Highlights
- (all figures excluding special items)
- Revenue NOK 11.4 billion
- EBITDA NOK 906 million
- EBITDA margin 7.9 percent
- Earnings per share NOK 0.92
- Net cash position NOK 6.6 billion
- Order intake NOK 12.5 billion (1.1-times book-to-bill)
- Order backlog NOK 98.9 billion

"Aker Solutions has delivered solid financial results while continuing to execute on our strategic agenda. With a historic order backlog and robust order intake in this quarter, we are on-track to meet financial targets and to seize opportunities in changing energy markets," said Kjetel Digre, Chief Executive Officer of Aker Solutions.

Key developments

Revenue in the first quarter increased to NOK 11.4 billion compared to NOK 8.3 billion in the first quarter of 2022. Driven by performance in ongoing projects, EBITDA increased to NOK 906 million, compared to NOK 583 million in the same quarter of the year.

Order intake for the quarter ended at NOK 12.5 billion, or 1.1-times book-to-bill, and included offshore projects like the FPSO upgrade for Altera, the electrification of Okea's Draugen platform, Equinor's Åsgard topside modifications for the tie-in, as well as the subsea production system for TotalEnergie's Lapa South West field in Brazil. The secured order backlog at the end-of-the quarter stood at NOK 99 billion, while tendering value in the quarter increased slightly to NOK 79 billion.

Solid operational performance and pre-payments from newly awarded contracts resulted in strong cash generation. Our net cash position was NOK 6.6 billion at the end of the quarter.

Aker Solutions continues its transformation to a more broadly based energy services supplier, enabling customers across various sectors to achieve their ambitious decarbonization targets. To further decarbonize supply chains, Aker Solutions joined the Mover Coalition for the use of green steel.

The Subsea joint venture transaction announced August 2022 is progressing as planned and is expected to close during the second half of 2023, pending regulatory approvals.

Outlook

The outlook remains positive for Aker Solutions. The high order backlog, mainly made up of projects to be executed in our well-proven alliance model with Aker BP with balanced risk-reward profile and upside potential through shared incentives, provides good visibility on activity levels going forward.

Project sanctioning across global energy markets is picking up, and Aker Solutions is well positioned to capitalize on near-term market recovery and longer-term structural changes underway in world energy markets.

Based on the secured backlog and tendering activity, full-year revenue in 2023 is expected to increase by more than 15% compared to 2022. The underlying EBITDA margin, at this early stage of the year, continues to be seen up from 2022 levels.

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The following files are available for download:

<https://mb.cision.com/Main/18353/3763379/2032004.pdf> 1Q-2023-Presentation_Final for publication

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