

Aker Solutions ASA: First quarter results 2024 - Aker Solutions delivers a solid first quarter

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OSLO, April 25, 2024 - Aker Solutions has delivered strong revenue growth and improved profitability in the first quarter compared to the same period last year. With a solid backlog and high tendering activity, the company is well positioned for profitable growth.

1Q, 2024 Financial Highlights (all figures excluding special items)

- Revenue NOK 11.5 billion
- EBITDA NOK 987 million
- EBITDA margin 8.6 percent
- Earnings per share NOK 1.40
- Order intake NOK 7.0 billion (0.6 times book-to-bill)
- Order backlog NOK 68.7 billion

"We continue to see growth in revenues and profitability as we make good progress on our project portfolio. This highlights the strength of our project execution model, and I am pleased with the overall performance in the quarter," said Kjetel Digre, Executive Officer of Aker Solutions.

Key developments

Revenue in the first quarter increased to NOK 11.5 billion compared to NOK 7.1 billion in the first quarter of 2023, representing growth of 61 percent. EBITDA increased to NOK 987 million, compared to NOK 247 million in the same quarter last year, driven by solid operational performance, as well as large oil and gas projects in Norway reaching profit recognition milestones in the quarter.

Order intake for the quarter ended at NOK 7.0 billion, or 0.6 times book-to-bill. The secured order backlog at the end of the quarter stood at NOK 68.7 billion.

Including financial investments in liquid funds, not treated as cash under IFRS, the net cash position was NOK 1.4 billion at the end of the quarter.

Outlook and financial guiding

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.

Based on the secured backlog and market activity, full year revenue in 2024 is now expected to increase about 30 percent compared to 2023. The underlying EBITDA margin, excluding net income from OneSubsea, is expected to be in the 6-7 percent range for the full year of 2024.

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