

Aker Solutions ASA: Second-quarter and half-year results 2024 - Solid performance and upgraded guiding

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OSLO, July 12, 2024 - Aker Solutions has delivered another strong quarter with growth in revenues, margins and cash generation compared to the same period last year. Several key milestones have been met on the project portfolio in the period. Aker Solutions now expects revenues in 2024 to grow to a level of around NOK 50 billion, representing a year-on-year growth of around 40 percent, with EBITDA margins around 7.5 percent excluding net income from OneSubsea.

2Q 2024 Financial Highlights (excluding special items)

- Revenue NOK 12.8 billion
- EBITDA NOK 1.2 billion
- EBITDA margin 9.5 percent
- Earnings per share NOK 1.78
- Net cash position NOK 11.0 billion (including investments in liquid funds)
- Order intake NOK 15.5 billion (1.2x book-to-bill)
- Order backlog NOK 71.4 billion

1H 2024 Financial Highlights (excluding special items)

- Revenue NOK 24.3 billion
- EBITDA NOK 2.2 billion
- EBITDA margin 9.1 percent
- Earnings per share NOK 3.19
- Order intake NOK 22.5 billion (0.9x book-to-bill)

"This high-activity quarter really highlights the strength of our organization as we keep surpassing our financial targets while meeting important project milestones and positioning Aker Solutions for the future," said Kjetel Digre, chief executive officer at Aker Solutions.

"A solid order intake and high tendering activity point to a positive outlook for Aker Solutions. I am also pleased to see the successful launch of the ENTR brand for our energy consultancy business, which is a key part of our strategy to uncover new opportunities in shifting energy markets," said Digre.

Key Developments

Revenue in the second quarter increased to NOK 12.8 billion from NOK 8.8 billion a year earlier. EBITDA excluding special items increased to NOK 1.2 billion compared with NOK 218 million in the same period last year. This was 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 was NOK 15.5 billion and the secured backlog at the end of the quarter stood at NOK 71.4 billion, providing high visibility on activity levels for years to come. Aker Solutions won several important contracts in the period, including the modification of the Mongstad waste-water facility, the topside modification for the Bestla tie-in project and the long-term frame agreement with Azule Energy in Angola.

Solid operational performance and the settlement of proceeds related to the subsea transaction resulted in strong cash generation. At the end of the quarter, the net cash position was NOK 11.0 billion, including investments in liquid funds not treated as cash and cash equivalents under IFRS. During the first half of 2024, Aker Solutions distributed about NOK 1.4 billion to shareholders through dividends and share buybacks, in line with our dividend policy.

During the first half of 2024, Aker Solutions experienced high activity across our locations, reaching several important milestones in the project portfolio, including the successful sea trial for the Castberg FPSO and the delivery and later offshore installation of the Fenris pre-drilling module and jacket at the Valhall field for Aker BP.

Outlook

The outlook remains positive for Aker Solutions. The high order backlog, mainly made up of projects to be executed in the well-proven alliance model with Aker BP with balanced risk-reward profile and upside potential through shared incentives, offers good visibility on activity levels going forward. Tender activity is high at about NOK 70 billion and we will continue to be selective in our approach to tendering.

Based on the secured backlog and market activity, full year revenue in 2024 is now expected to increase by around 40 percent compared to 2023. The underlying EBITDA margin, excluding net income from OneSubsea, is expected to be around 7.5 percent for the full year of 2024.

Audiocast presentation

The second-quarter and half-year results will be presented by audiocast today, July 12, at 09:30 CEST. To join the audiocast, go to <https://www.akersolutions.com/audiocast>

A Q&A session will follow the presentation. Written questions can be submitted through the audiocast solution or sent in advance to preben.orbeck@akersolutions.com, Head of Investor Relations.

An opportunity for individual press interviews will follow the audiocast. Please direct your interest to hallvard.norum@akersolutions.com

The reports published today, and previous reports, are also available on <https://www.akersolutions.com/investors/quarterly-results/>

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Aker Solutions delivers integrated solutions, products and services to the global energy industry. We enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution we accelerate the transition to sustainable energy production. Aker Solutions employs approximately 11,000 people in more than 15 countries.

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