

# Aker Solutions ASA: Third-Quarter Results 2024

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OSLO, Oct. 31, 2024 - Aker Solutions has delivered another strong quarter with growth in revenues, margins and cash generation compared to the same period last year. The outlook for the company remains positive with a large backlog and high tendering activity across market verticals. Based on the solid financial position and positive outlook, the Board of Directors will propose an extraordinary dividend of NOK 21 per share at an Extraordinary General Meeting to be held on November 22, 2024.

### 3Q 2024 Financial Highlights (excluding special items)

- Revenue NOK 13.2 billion
- EBITDA NOK 1.2 billion
- EBITDA margin 9.2 percent
- Earnings per share NOK 1.70
- Net cash position NOK 11.7 billion, including investments in liquid funds
- Order intake NOK 6.0 billion (0.5x book-to-bill)
- Order backlog NOK 64.7 billion

"The solid financial results reflect that we are successfully delivering on our extensive project portfolio, meeting key milestones and fulfilling commitments to our clients. At the same time, we are investing in digital solutions and robotization to both safeguard the delivery of our backlog and improve our competitiveness for future opportunities," said Kjetel Digre, Chief Executive Officer at Aker Solutions.

### Key Developments

Third-quarter revenue increased to NOK 13.2 billion from NOK 9.1 billion a year earlier. EBITDA excluding special items increased to NOK 1.2 billion, or 9.2 percent margin, from NOK 214 million in the year-ago period. The financial results in the quarter were driven by strong operational performance across Aker Solutions' business segments and a solid contribution from our 20 percent ownership in OneSubsea.

Activity levels continue to be high across business segments and locations. During the quarter, Aker Solutions met several important milestones in its project portfolio, including the anchoring of the Johan Castberg FPSO in the Barents Sea and the connection of power from shore to the Troll West platforms. The Aker BP portfolio of projects is progressing according to plan with construction activity scaling up at our own and partner yards. In addition, the Life Cycle segment reported high activity in both Norway and at international hubs, delivering an EBITDA margin of 7.1 percent in the period.

Order intake for the quarter was NOK 6.0 billion, and the secured backlog at the end of the quarter stood at NOK 64.7 billion. The largest new order in the period was the topside modification contract for Equinor's Troll Phase 3 Stage 2 project in Norway, where OneSubsea previously was awarded the contract for the subsea production system.

Net cash position, including investments in liquid funds not treated as cash under IFRS16, increased to NOK 11.7 billion in the quarter. Working capital reversal represented a cash outflow of about NOK 1.2 billion in the quarter, while CAPEX was NOK 254 million.

During the quarter, Aker Solutions received the remaining proceeds from the OneSubsea transaction, namely the vendor note and working capital loans provided to OneSubsea. Based on its strong cash position, OneSubsea has decided to pay out a quarterly dividend of USD 35 million to its shareholders in the fourth quarter of 2024, of which Aker Solutions will receive approximately NOK 75 million.

### Outlook

Despite geopolitical uncertainty and volatile energy prices, the outlook remains positive for Aker Solutions. Tender activity is high at about NOK 82 billion, coupled with extensive early phase engagement to mature new projects through the energy consultancy.

Based on secured revenues and backlog, the company expects full-year 2024 revenues to grow by more

than 40 percent compared to 2023. EBITDA margins, excluding net income from OneSubsea, are expected to be around 7.5 percent for the full year of 2024.

#### Capital Allocation

Based on the company's solid financial position and positive market outlook, the Board of Directors has decided to propose an extraordinary dividend of NOK 21 per share to an Extraordinary General Meeting to be held on November 22, 2024, as announced yesterday. The proposed extraordinary dividend is based on the approved annual accounts for 2023 and payment is proposed to take place on December 2, 2024. This comes in addition to the ordinary dividend, where Aker Solutions has paid out about NOK 1.5 billion in 2024 through dividends and share buybacks.

"The proposal for an extraordinary dividend is a testament to the achievements of the entire Aker Solutions organization. After the dividend, Aker Solutions will remain financially robust, enabling us to continue developing the company and our people, as well as providing solid returns for our investors", said Kjetel Digre.

#### Webcast presentation

The third-quarter results will be presented by webcast today, October 31, at 09:00 CET. To join the webcast, go to <https://www.akersolutions.com/webcast>.

A Q&A session will follow the presentation. Written questions can be submitted through the webcast solution or sent in advance to [preben.orbeck@akersolutions.com](mailto: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](mailto:hallvard.norum@akersolutions.com), Head of Media & Channels.

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

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