

Prosafe SE: First-quarter results 2024

(Figures in brackets refer to the corresponding period last year)

8 May 2024 – Prosafe SE reported EBITDA of USD 7.2 million (negative USD 6.4 million) for the first quarter of 2024. The year-over-year increase in EBITDA was mainly driven by higher utilisation, with four active vessels during the quarter, compared to two active vessels in the same period of 2023.

Operations and HSSE

- Good operating and safety performance on all vessels
- Q1 2024 utilisation of 56.3% (28.6%), four out of seven vessels operating during the quarter
- Safe Zephyrus, Safe Notos and Safe Concordia had 100% utilisation in the quarter; Safe Eurus had 95% utilisation due to minor repairs
- Four out of six options declared for Safe Concordia taking firm period through 9 November 2024, increasing firm backlog by USD 12.7 million
- Backlog of USD 218 million (USD 316 million) at period-end

Q1 financials

- Revenues of USD 34.0 million (USD 14.3 million) and EBITDA of USD 7.2 million (negative USD 6.4 million)
- Cash flow from operations of negative USD 1.4 million (positive USD 6.2 million), impacted by working capital
- Capex of USD 1.7 million (USD 14.8 million)
- Liquidity of USD 63.4 million, compared to USD 74.6 million at year-end 2023
- Closely monitoring compliance with minimum liquidity covenant going into 2025
- Investigating potential measures to strengthen liquidity and balance sheet going forward

Market and outlook

- Prosafe controlling a significant share of open high-end accommodation capacity from 2024 to 2026 in the North Sea
- North Sea operators planning future campaigns with ongoing bidding for 2025
- Improving Brazil market with rising day rates and durations on the back of increased demand
- Expect higher utilisation, improved day rates and earnings growth

Terje Askvig, the CEO of Prosafe, says, “Prosafe is engaging in a number of commercial discussions and is progressing with tenders for work in 2025 and onwards. The activity level confirms a favourable accommodation vessel market. In the North Sea, we hold the open high-end accommodation capacity through 2026. Continued high operational efficiency combined with contract extensions and tender activity, provides a foundation for improved backlog and future earnings growth.”

Key figures

(Unaudited figures in USD million)	Q1 2024	Q1 2023	Full Year 2023
Operating revenues	34.0	14.3	97.7
EBITDA	7.2	(6.4)	(10.5)
EBIT	(0.4)	(13.9)	(41.6)
(Loss)/Profit before taxes	(7.6)	(21.2)	(73.2)
EPS	(0.48)	(2.47)	(6.00)
Diluted EPS	(0.48)	(2.47)	(6.00)
Cash flow from operating activities	(1.4)	6.2	(11.5)
Cash flow from investment activities	(1.3)	(14.3)	(33.9)
Cash flow from financing activities	(8.5)	(8.9)	28.4
Net cash flow	(11.2)	(17.0)	(17.0)
Liquidity ¹	63.4	74.6	74.6
Net working capital ²	13.0	(4.5)	5.1
Interest-bearing debt ³	419.0	420.8	419.5
Net Interest-bearing debt ("NIBD")	355.6	346.2	344.9
Total assets	478.0	480.4	492.7
Book equity	25.3	16.5	33.8
Book equity ratio ⁴	5.3 %	3.4 %	6.9 %
Shares outstanding '000	17,869	8,799	17,869
Order book (Firm)	217.9	316.0	237.8
Utilisation rate %	56.3	28.6	41.0

¹Liquidity equals cash and deposits, and includes USD 2.0 million in restricted cash

²Net working capital is equal to (Total current assets excl. cash – Total current liabilities excl. Tax payable and current portion long-term debt)

³Net Interest-bearing debt (NIBD) is equal to Interest-bearing debt less liquidity. NIBD is reduced by a USD 8.5 million fair value adjustment, of which USD 2.4 million is short term.

⁴Book equity ratio is equal to (Book equity / Total assets) * 100

Presentation

Terje Askvig, CEO and Reese McNeel, CFO will today at 10:00 a.m. CEST present the results at Pareto Securities, Dronning Mauds gate 3, 0115 Oslo.

The presentation is open to public and can also be followed live via web streaming at

<https://www.prosafe.com>

It will be possible to ask questions during the presentation by using the Q&A tool embedded in the audiocast. These questions will be answered after the presentation.

A replay of the audiocast will be made available on Prosafe's website shortly after.

The Q1 2024 press release and presentation is attached and can be downloaded from

<https://www.prosafe.com> and www.newsweb.no (<https://www.newsweb.no>)

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to www.prosafe.com (<https://www.prosafe.com>)

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