

Prosafe SE: Second-quarter results and first half report 2024

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

15 Aug 2024 – Prosafe SE reported EBITDA of USD 6.6 million (negative USD 9.8 million) for the second quarter and USD 13.8 million (negative USD 16.2 million) for the first half of 2024.

Operations, HSSE and backlog

- Good operating and safety performance on all vessels
- Utilisation of 56%, four out of seven vessels operating during the quarter and first half
- Strong commercial performance
 - Conditional Letter of Intent (LOI) for Safe Boreas signed in May
 - LOI for Safe Caledonia signed in July
 - Discussing Safe Zephyrus contract extension with Petrobras

Q2 and first half financials

- Revenues of USD 34.2 million (USD 21.0 million) for Q2 and USD 68.2 million (USD 35.3 million) for H1
- Liquidity of USD 65.9 million at 30 June
- Closely monitoring compliance with the minimum liquidity covenant into 2025
- Investigating potential measures to strengthen liquidity and balance sheet

Market and outlook

- Improving Brazil market with rising day rates and durations on the back of increased demand
- Further tenders and additional accommodation demand expected in Brazil going forward
- North Sea operators planning future campaigns with continued bidding for 2025 and initial discussions regarding 2026
- Expect higher utilisation and earnings growth for the coming years

Terje Askvig, the CEO of Prosafe, says, “Prosafe has successfully increased the backlog by securing work for both Safe Boreas and Safe Caledonia on good terms with significant pre-funding. This reflects a tightening accommodation market, which combined with continued high operational efficiency, positions Prosafe for future growth and increased earnings. Longer-term, the accommodation market continues to improve, with good visibility of supply and expected growth in demand led by Brazil. This is driving utilisation back to historically favourable levels. Prosafe is well positioned to capitalise on this trend, building on our 30 percent market share in Brazil.”

Key Figures

(Unaudited figures in USD million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full Year 2023
Operating revenues	34.2	21.0	68.2	35.3	97.7
EBITDA	6.6	(9.8)	13.8	(16.2)	(10.5)
EBIT	(1.7)	(16.8)	(2.1)	(30.7)	(41.6)
Profit / (loss) before taxes	(9.3)	(25.1)	(16.9)	(46.3)	(73.2)
EPS	(0.58)	(2.59)	(1.06)	(5.07)	(6.00)
Diluted EPS	(0.58)	(2.59)	(1.06)	(5.07)	(6.00)
Cash flow from operating activities	15.5	(7.5)	14.1	(1.3)	(11.5)
Cash flow from investment activities	(3.6)	(11.7)	(4.9)	(26.0)	(33.9)
Cash flow from financing activities	(9.4)	19.8	(17.9)	10.9	28.4
Net cash flow	2.5	0.6	(8.7)	(16.4)	(17.0)
Liquidity ¹	65.9	75.2	65.9	75.2	74.6
Net working capital ²	1.0	(8.2)	1.0	(8.2)	5.1
Interest-bearing debt ³	418.3	420.2	418.3	420.2	419.5
Net Interest-bearing debt ("NIBD")	352.4	345.0	352.4	345.0	344.9
Total assets	472.0	490.8	472.0	490.8	492.7
Book equity	14.8	19.3	14.8	19.3	33.8
Book equity ratio ⁴	3.1 %	3.9 %	3.1 %	3.9 %	6.9 %
Shares outstanding '000	17,869	11,519	17,869	11,519	17,869
Backlog (Firm, options and Lol)	323.0	318.0	323.0	318.0	257.0
Utilisation rate %	56.7	33.1	56.5	30.9	41.0

¹Liquidity equals cash and deposits, and includes USD 2.4 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 7.6 million fair value adjustment, of which USD 2.0 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 Q2 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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