



Second quarter 2024

Beerenberg Group

Q2 2024
Financial Report

Beerenberg Group

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“Enhancing our already strong service offering with new innovative technology creates additional value for existing and new customers.”

Arild Apelthun
CEO

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“All time high activity and EBITDA in the quarter, with strong order intake”

Q2 2024 Revenue

802mnok

Q2 23: 615mnok

Q2 2024 EBITDA

84mnok

EBITDA %: 10.5%
Q2 23 EBITDA :58mnok (9.4%)

Revenue Q2 2024 vs Q2 2023

+30%

EBITDA Q2 2024 vs Q2 2023

+45%

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“Solid first half year with strong prospects going forward”

First half 2024 Revenue

1 441mnok

First half year 2023: 1 150mnok

First half year 2024 EBITDA

142mnok

EBITDA %: 9.8%
First half year 23 EBITDA: 99mnok (8.6%)

Revenue YTD 2024 vs YTD 2023

+25%

FORECAST EBITDA FY 24

280-300mnok

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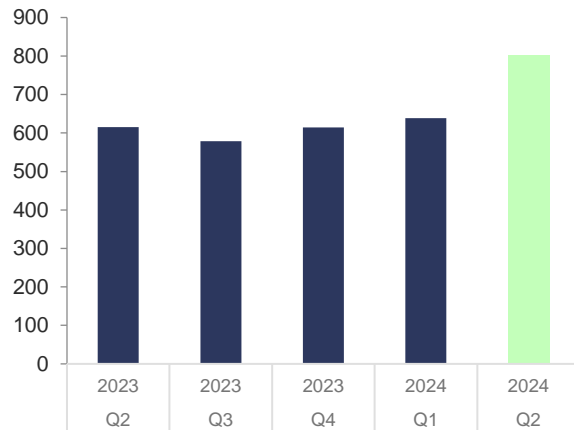
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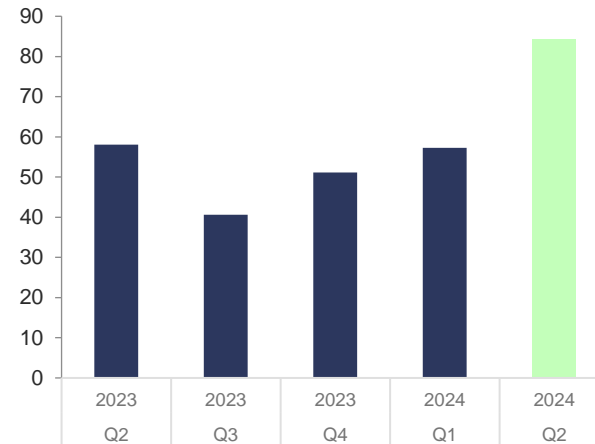
HIGHLIGHTS

- All time high revenue in the quarter, with 30% increase compared to same quarter last year.
- 25% increase in revenues first half year compared to last year.
- All time high EBITDA of MNOK 84, up from MNOK 58 in the 2nd quarter 2023.
- 43% increase in EBITDA first half year 2024 compared to last year.
- Reporting on new segments
 - Services including traditional ISS business onshore, offshore and Industry.
 - Advanced Solutions including robotics, products and mechanical rope access.
- Order intake in the period was MNOK 510 in the 2nd quarter 2024 compared to MNOK 70 same period last year.

REVENUE



EBITDA



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INCOME STATEMENT

Revenue in the 2nd quarter was MNOK 802 compared to NOK 615 in 2nd quarter 2023. The increase in revenue in the quarter mainly relates to strong activity within the service segment with high activity in connection with several turnarounds both onshore and offshore. Advanced solutions with high robotics activity in Brazil. Still some delays and issues within product deliveries.

Revenue first half year 2024 was MNOK 1 441 compared to NOK 1 150 in same period last year.

EBITDA in the 2nd quarter 2024 was MNOK 84, up from MNOK 58 in the corresponding quarter last year. EBITDA margin 10.5% compared to 9.4% in the 2nd quarter last year. EBITDA in 2024 influenced by good project execution and a growing market.

First half year 2024 the EBITDA increases to MNOK 142 compared to MNOK 99 last year. Good operational performance but also some effects of overall high activity increasing EBITDA margin YTD to 9.8% compared to 8.6% last year.

Financial cost in the 2nd quarter 2024 was MNOK 12 compared to MNOK 19 in the same quarter last year. Finance cost ended somewhat higher than expected related to currency effects. Net profit in the 2nd quarter 2024 was MNOK 43 compared to a net profit of MNOK 15 in the 2nd quarter 2023.

Consolidated Income Statement	Q2	Q2	YTD	YTD	FY
mnok	2024	2023	2024	2023	2023
Operating revenue	802	615	1 441	1 150	2 343
Operating expenses	718	557	1 299	1 051	2 153
EBITDA	84	58	142	99	191
Depreciation	14	15	28	30	58
Amortisation	3	4	6	8	14
Operating profit (EBIT)	67	39	107	61	118
Finance costs - net	12	19	20	35	88
Income Tax expense	12	4	19	6	13
Net profit	43	15	68	20	17

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BALANCE SHEET

Total assets were MNOK 1 974 at the end of the quarter, with an equity ratio of 43%. The group's cash position has decreased from MNOK 184 in the 2nd quarter 2023 to MNOK 34 in the 2nd quarter 2024. Earnout of Remotion Shares, dividends and high activity mainly explains the movement in cash position.

Total non-current assets were MNOK 1 122, up from MNOK 1 100 compared to the end of 2nd quarter 2023. The increase is mainly related to investing in equipment especially for robotics and new projects. Current assets of MNOK 852 were up from MNOK 699 in the same period last year. The increase relates mainly to increase in accounts receivables and earned not invoiced accounts receivables due to higher activity.

Total current liabilities of MNOK 698 were down from MNOK 1 111 at the end of the 2nd quarter 2023 and total non-current liabilities were MNOK 433 up from MNOK 98 in the 1st quarter 2023. The main reason for these changes is reclassification of bank debt to non-current liabilities due to the long-term facility drawn in 3rd quarter 2023. The company repaid MNOK 200 in interest bearing debt in the 4th quarter 2023. Hence net interest-bearing debt was MNOK 418 compared to MNOK 550 in the 2nd quarter 2023.

Net working capital ended at MNOK 196 in the period, compared to MNOK 86 at the end of the 2nd quarter 2023. The increase relates mainly to higher earned, not invoiced and accounts receivables. The development of working capital needs to be assessed over a period and not solely at the end of the quarter.

Consolidated balance sheet

mNOK	30.06.2024	30.06.2023	31.12.2023
Intangible Assets	817	827	822
Tangible Assets	282	258	267
Financial Fixed Assets	23	15	20
Total non-current assets	1 122	1 100	1 110
Inventory	96	105	89
Accounts Receivable and other receivables	723	409	470
Bank Deposit	34	184	165
Total Current Assets	852	699	724
Total Assets	1 974	1 800	1 834
Total Equity	843	591	811
Total non-current liabilities	433	98	439
Total Current Liabilities	698	1 111	584
Total Liability	1 132	1 209	1 023
Total Equity & Liability	1 974	1 800	1 834

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CASH FLOW

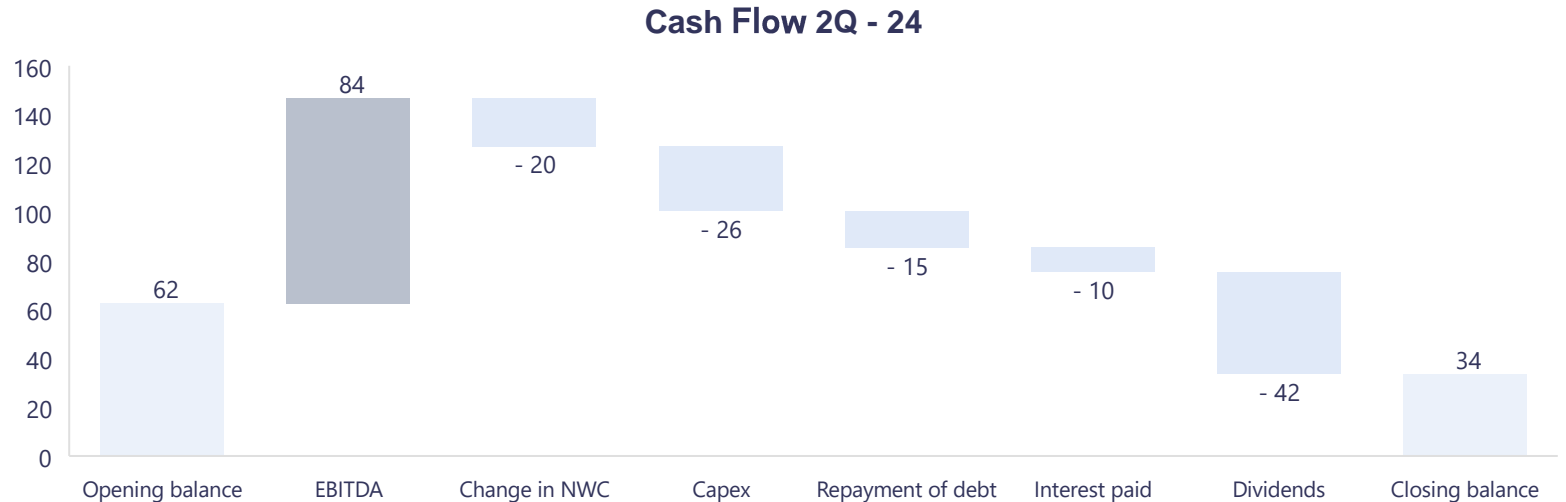
The Group's cash position was MNOK 34 at the end of the 2nd quarter of 2024, down from MNOK 184 in the same period last year. This decline is in line with the expectations communicated in the first quarter presentation.

Cash flow from operating activities was positive by MNOK 64, compared to MNOK 150 in the corresponding period last year. The decrease is primarily due to changes in net working capital, influenced by the timing of invoice payments related to major framework contracts, activity levels, and the payment of the earnout for Remotion.

Cash flow from investing activities was negative by MNOK 26, compared to negative MNOK 13 in the 2nd quarter of 2023. These investments were related to capital expenditures (Capex) for machinery and equipment. The increase in Capex is mainly due to growth within robotics and new large projects.

Cash flow from financing activities was negative by MNOK 67, compared to negative MNOK 46 in the 2nd quarter of 2023. Financing activities during the quarter were impacted by dividend payments, repayment of debt and leasing as well as interests.

In summary, total cash flow in the 2nd quarter of 2024 was negative by MNOK 29, compared to positive MNOK 91 in the 2nd quarter of 2023.



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ORDER BACKLOG & MARKET

The tender activity has been stable and high during the 2nd quarter of 2024 relating both to Benarx/Subsea deliveries together with maintenance and new build/modification projects (oil&gas, industry and infrastructure).

Total order intake of new contracts was approximately MNOK 510 for the period. The major part of the order intake is related to Beerenberg being awarded a scaffolding frame agreement for Yara Herøya with an estimated value of MNOK 100 and an international decommissioning frame agreement for Allseas with an estimated value of MNOK 130. In addition to this Beerenberg was also awarded an insulation project agreement for Aker Egersund on the Yggdrasil new build project with an estimated value of MNOK 100 and a robotics surface treatment project agreement with Equinor on the Pellegrino project in Brazil with an estimated value of MNOK 92.

The current estimated order backlog (including frame agreements and options) is BNOK 10,3.

Q2 2024 Order backlog

10.3bnok

Q2 2024 Order intake

0.5bnok

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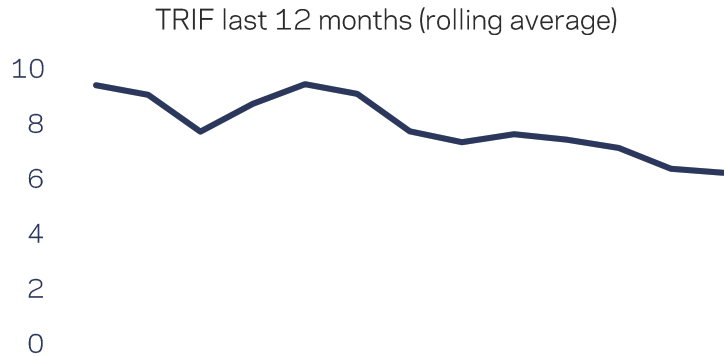
HSEQ

At the end of 2nd quarter Beerenberg had 1514 employees.

Reducing number of personal injuries being one of our main priorities, several initiatives have been ongoing in order to increase risk awareness and to improve continuous risk mitigation at our worksites. Collaborative prior planning, front end loading and rewarding high quality work team risk assessments (“A-standards”) are some specific initiatives which we believe to have contributed to reassuring 2nd quarter HSE results in a high activity period.

A total of three medical treatment injuries and no serious incidents were registered across the group. The total recordable injury frequency continued decreasing, landing at 4,1 so far this year and at 6,2 over the last twelve months.

Injuries that occur during general movement, dropped objects and “speck in the eye” incidents have a significantly higher occurrence within our HSE statistics, requiring systematic risk reduction focus ahead.



Q2 2024 Employees

1514

Q2 23: 1413

Q2 2024 SIF

0

Q2 23: 0

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ESG

In the past quarter, we have been working towards revising Beerenberg's sustainability strategy. The strategy was previously based on three pillars: innovation to reduce emissions and waste, developing people and creating a secure working environment, and transparency and governance within ESG. Due to changes in external environments and stakeholder interests, Beerenberg is ready to advance our sustainability strategy. The next step in the upcoming quarter will be to establish and anchor this strategy throughout the organization.

STRATEGY REVISION PROCESS

The strategy revision process is driven by several factors. Market trends within our industry displays an increasing demand for ESG-compliant products and services. Investors and customers are placing greater emphasis on sustainable and ethical behavior, investments and productions. Our stakeholders do also expect greater transparency and accountability, along with enhanced social responsibility.

Our customers increasingly focus on ESG standards and accreditations. Today, we have incorporated EcoVadis and CDP (Carbon Disclosure Project) as part of our accreditations for our ESG work in the upcoming future. EcoVadis assesses policies, metrics and actions across four ESG axes, namely environment, labour and human rights, ethics and sustainable procurement. We are proud to announce that our ESG efforts this year has awarded us the EcoVadis badge "Committed".

The CDP will be completed in the upcoming quarter. Further, we will actively be considering various certifications in the second half of 2024, to align our efforts with customer expectations and enhance our sustainability credentials.

We are also in the process of preparing for implementation of the CSRD (corporate sustainability reporting directive). This process requires the completion of a double materiality analysis to identify which environmental, social and governance topics that are most relevant to Beerenberg. The analysis will be completed in the third quarter of this year, and the result will impact the direction of the final revised ESG strategy.

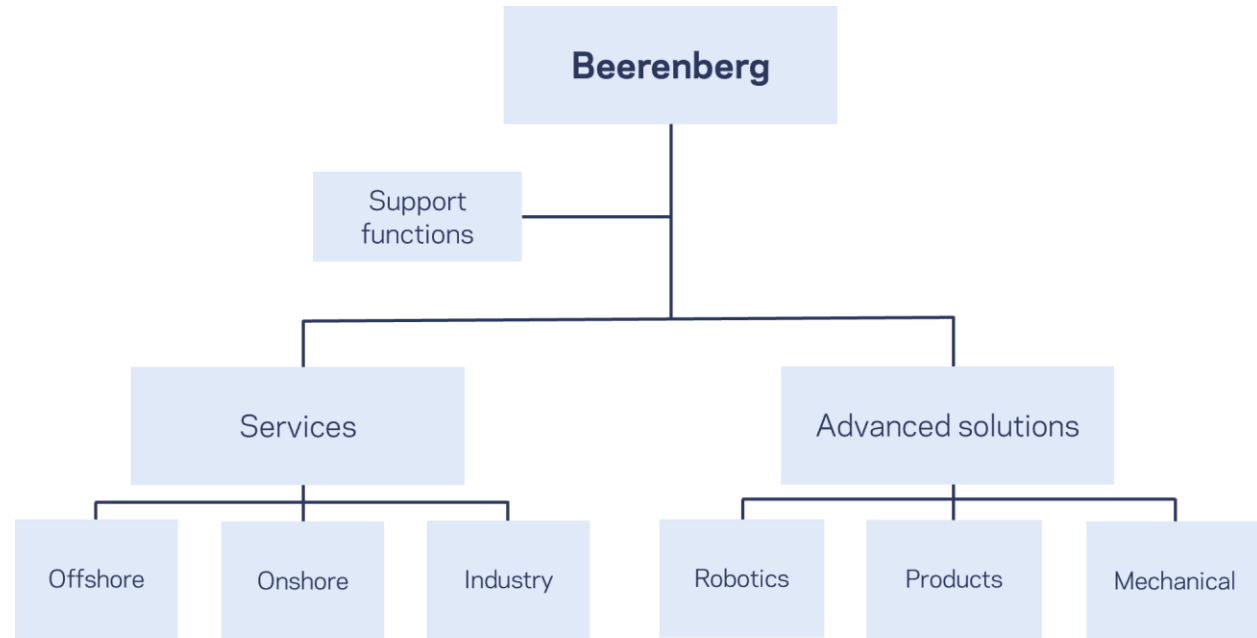
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BUSINESS SEGMENTS

NEW SEGMENTS

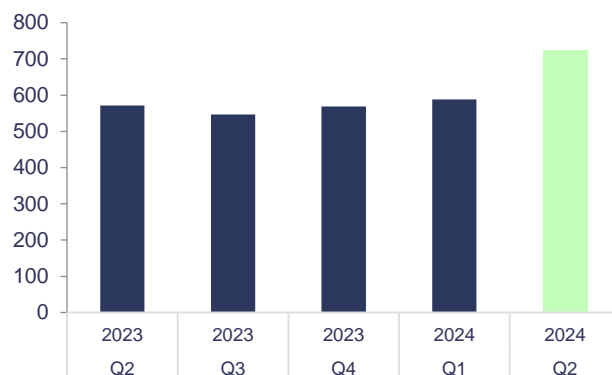
Our new reporting segments combine a focus on traditional ISS operations within the Service segment and a focus on international growth within the Advanced Solutions segment.



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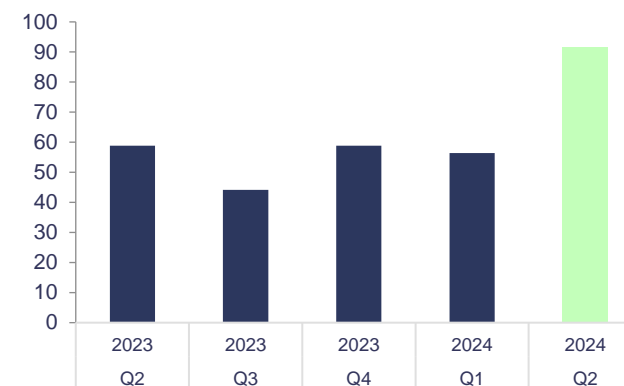
REVENUE SERVICES



SERVICES

The Service segment revenue for the 2nd quarter was MNOK 724, an increase of 27% compared to same period last year. The EBITDA margin in 2nd quarter was 10.2% compared to 9.8% in 2023. Several turnarounds, startup of new assets and CCS project in Grenland being the main drivers for the increase in activity.

REVENUE ADVANCED SOLUTIONS



ADVANCED SOLUTIONS

Advanced Solutions segment revenue for the 2nd quarter was MNOK 92, an increase of 56% compared to same period last year. The EBITDA margin in 2nd quarter was 11.8% compared to 3.2% in 2023. Robotic projects in both Norway and internationally increasing activity. Products still with a challenging market in Asia with Europe looking better.

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DECLARATION BY THE BOARD OF DIRECTORS

The Board confirm that to the best of our knowledge, the condensed set of financial statement for the period 1. January 2024 to 30. June 2024 has been prepared in accordance with all applicable accounting standards and gives a true and fair view of the group's assets, liabilities, financial position and result for the period. The Board also confirm that the interim first half report includes, to the best of our knowledge, a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, and a description of the principal risks and uncertainties facing the Beerenberg AS Group.

Bergen 20. August 2024

Beerenberg AS Board of Directors and CEO



Geir Aarstad
Chair



Sebastian Ehmrooth



Espen Selvikvåg Berge



Morten Walde



Hilde Drønen



Arild Apethun
CEO

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RECORD-BREAKING MAINTENANCE SHUTDOWN AT TJELDBERGODDEN



Equinor's Tjeldbergodden facility, which includes a gas receiving terminal, methanol, and air gas plants, began its largest maintenance shutdown on April 13th. The shutdown, originally set for 100 days, has been extended until mid-November.

Beerenberg, the main contractor, is handling various tasks including mechanical work, scaffolding, insulation, and more.

Extended Maintenance and Increased Scope

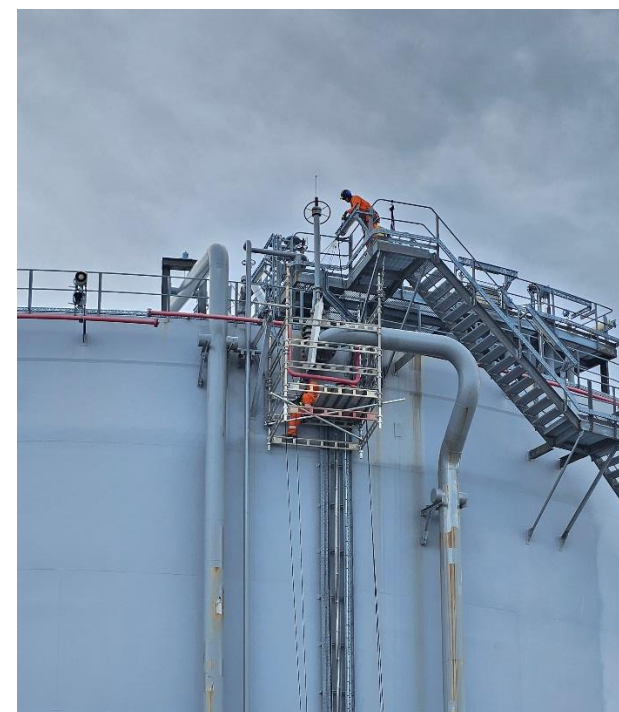
Unforeseen maintenance needs have expanded the scope, with Beerenberg's workload increasing from 30,300 to 49,000 hours, and workforce peaks of up to 160 people on-site. Operations Manager Fredrik Øksnes highlights the importance of flexibility in managing these demands.

Innovative Solutions and Safety

Beerenberg introduced cost-saving innovations, such as modular scaffolding for the Coldbox, enhancing both safety and efficiency. Safety remains a top priority, with a dedicated team overseeing high-risk tasks and rescue plans. An HR resource also ensures smooth onboarding and necessary safety training.

Positive Outcomes

Øksnes is pleased with the project's progress, emphasizing that "collaboration, flexibility, and innovation can ensure both efficiency and safety in large and complex operations."



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FIGURES AND NOTES

CONDENSED CONSOLIDATED INCOME STATEMENT

Group Summary Amounts in NOK million	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	6	802	615	1 441	1 150	2 343
Operating expenses		718	557	1 299	1 051	2 153
EBITDA	6	84	58	142	99	191
Depreciation		14	15	28	30	58
EBITA		70	43	113	69	133
Amortisation		3	4	6	8	14
Operating profit (EBIT)		67	39	107	61	118
Finance costs - net	4	12	19	20	35	88
Profit before tax (EBT)		55	20	87	25	30
Income Tax expense		12	4	19	6	13
Net profit		43	15	68	20	17
Profit for the period is attributable to:						
Shareholders of the parent company		43	16	68	21	17
Non controlling interests		0	-1	0	-2	0
Net profit		43	15	68	20	17
Diluted earnings per share are identical as there are no dilutive effect						
EBITDA margin		10,5 %	9,4 %	9,8 %	8,6 %	8,1 %
EBITA margin		8,7 %	7,0 %	7,9 %	6,0 %	5,7 %

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Net profit for the period		43	15	68	20	17
<i>Other comprehensive income:</i>						
Conversion differences		-1	5	3	5	3
Change in value of derivatives		0	-1	3	-3	-10
Total comprehensive income		42	19	73	22	10

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CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in NOK million	Note	30.06.2024	30.06.2023	31.12.2023
Intangible assets		34	44	39
Goodwill		783	783	783
Property, plant and equipment		282	258	267
Financial fixed assets		23	15	18
Deferred tax assets		0	0	2
Total non-current assets		1 122	1 100	1 110
Inventory		96	105	89
Accounts receivables from customers		394	246	284
Earned, not invoiced accounts receivables		272	122	161
Other receivables		57	41	26
Cash at bank		34	184	165
Total current assets		852	699	724
TOTAL ASSETS		1 974	1 800	1 834
Share capital		61	27	61
Share premium		439	240	439
Other equity		343	326	311
Non controlling interests		0	-2	0
Total equity		843	591	811
Pension liabilities		27	21	26
Deferred tax liabilities		17	4	0
Interest bearing long-term liabilities	4	389	73	412
Total non-current liabilities		433	98	439
Interest bearing short-term liabilities	4	63	662	64
Supplier liabilities		238	119	156
Tax payable		13	0	13
Social Security, VAT and other taxes		114	83	82
Other short-term liabilities		251	227	250
Warranty liabilities		20	20	20
Total Current Liabilities		698	1 111	584
TOTAL EQUITY & LIABILITY		1 974	1 800	1 834

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CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Amounts in NOK million

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Equity attributable to parent Company	Non Controlling interests	Total equity
01. January 2024	61	439	1	-1	312	811	0	811
Net profit					68	68		68
Other Comprehensive Income			3	3		5		5
Dividends					-42	-42		-42
Equity as per 30.06.2024	61	439	3	2	338	843	0	843

Amounts in NOK million

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Equity attributable to parent Company	Non Controlling interests	Total equity
01. January 2023	27	240	-2	9	295	569	-1	569
Net profit					21	21	-2	20
Other Comprehensive Income			5	-3		2		2
Changes in non-controlling interests								
Equity as per 30.06.2023	27	240	3	6	316	593	-2	591

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK million	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBITDA		84	58	142	99	191
Taxes paid		0	0	0	-10	-10
Change in net working capital		-18	92	-143	67	80
Changes to other time restricted items		-2	1	0	4	-3
Net Cash flow from operating activities		64	150	-1	160	258
Capex		-26	-13	-38	-21	-56
Net cash flow from investing activities		-26	-13	-38	-21	-56
Net repayment of interest-bearing debt		-15	-29	-30	-33	-276
Capital increase		0	0	0	0	233
Other finance items		-42	0	-42	0	-15
Net interest paid	4	-10	-18	-21	-35	-92
Net cash flow from financing activities		-67	-46	-92	-68	-150
Total cash flow		-29	91	-131	71	51
Opening balance net bank deposits		62	93	165	113	113
Closing balance net bank deposits		34	184	34	184	165

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NOTES

NOTE 1 - GENERAL

Beerenberg AS is a company domiciled in Norway. The consolidated financial statements of Beerenberg AS comprise the company and its subsidiaries, together referred to as the group. The Beerenberg Group was established 01. March 2013, as a result of the Beerenberg AS acquisition of all shares in Beerenberg Holding AS.

Beerenberg is delivering products and services to its customers in complex environments implying operational risk with regards to quality, cost, time and injuries and accidents (HSE). Beerenberg works systematically to mitigate and manage risk on all levels. The annual report for 2023 provides further information on risks and uncertainties applicable to Beerenberg.

Shareholders in Beerenberg AS at 30.06.2024 are specified in table below. The company was listed the 5th of October 2023

Shareholder	Number of shares	Stake
Segulah IV L.P.	5 327 168	21,7 %
CAMAR INVEST 3 AS	4 444 444	18,1 %
The Bank of New York Mellon	1 776 985	7,2 %
MUSTANG CAPITAL AS	1 400 000	5,7 %
KONTRARI AS	1 250 000	5,1 %
UBS AG	925 854	3,8 %
BNP Paribas	594 921	2,4 %
The Bank of New York Mellon SA/NV	573 641	2,3 %
VERDIPAPIRFONDET STOREBRAND NORGE	536 818	2,2 %
VERDIPAPIRFONDET STOREBRAND VERDI	508 690	2,1 %
INTERTRADE SHIPPING AS	500 000	2,0 %
SKEIE KAPITAL AS	450 000	1,8 %
TOLUMA NORDEN AS	444 444	1,8 %
DNB BANK ASA	259 800	1,1 %
TINDEN HOLDING AS	256 454	1,0 %
KRISTIAN FALNES AS	250 000	1,0 %
OPEK INVEST AS	220 000	0,9 %
NORDNET LIVSFORSIKRING AS	207 751	0,8 %
EJA HOLDING AS	200 000	0,8 %
SKH-INVEST AS	170 000	0,7 %
Others	4 273 030	17,4 %
Total	24 570 000	100,0 %

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NOTE 2 - BASIS FOR PREPARATION

The interim financial statements for the group are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB).

The interim report does not include all the information required for full annual consolidated financial statements in an Annual Report and should be read in conjunction with the Annual Report of the group for 2023. The accounting policies applied in the interim financial statements is the same as those described in the Annual Report for 2023.

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited.

The Annual Report for 2023 is available at www.Beerenberg.com

NOTE 3 - JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this interim financial statement, the significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31. December 2023. Please refer to Note 3 in the Annual Report for 2023.

NOTE 4 - LOAN AND COVENANTS

Long-term financing of is established in SpareBank 1 SR-Bank. The Financing Package consists of 2 Term loans of MNOK 200 each. Tranche 1 has 5-year maturity and quarterly amortization of MNOK 10, Tranche 2 has also 5-year maturity but with no amortization.

Interest margins in addition to 3mth Nibor are 4.05 % for Tranche 1, and 4.55 % for Tranche 2.

An interest swap with a nominal value of MNOK 190 which is reduced by MNOK 10 each Quarter (equals amortization of Tranche 1) is entered into with SpareBank 1 SR-Bank. The Group is swapping variable interest (3mth NIBOR) for fixed interest at 3.55 %.

As at 30.06 the remaining nominal value of both Tranche 1 and the interest swap is MNOK 170.

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Financial covenants related to the Financing Package are the following:

Minimum Equity share:		25%
Maximum Net Interest Bearing debt / 12 months rolling EBITDA	Until 31.12.2024	< 4
	Until 31.12.2025	< 3
	Until 31.12.2026	< 2,5
Minimum Current assets / Short term debt excluding loans and amortization within one year		1,15

The Group is well within these covenants.

NOTE 5 - RELATED PARTY TRANSACTIONS

No related party transactions were conducted in 2nd Quarter of 2024.

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NOTE 6 - OPERATING SEGMENTS

Beerenberg is organized in two operating segments in order to optimize and focus its business. The Services segment includes business related to the traditional ISS-activity in the group, which is mainly related to traditional ISS business, and the Advanced Solutions segment which consists of robotic solutions, products and mechanical solutions.

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Services	723	572	1 311	1 087	2 203
Advanced Solutions	92	59	148	99	202
Eliminations	-13	-16	-19	-35	-61
Total	802	615	1 441	1 150	2 343

EBITDA by Segment

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Services	74	56	136	106	197
Advanced Solutions	11	2	6	-7	-7
Total	84	58	142	99	191

NOTE 7 - SUBSEQUENT EVENTS

Altrad Investment Authority has become a 24.7% shareholder in Beerenberg following the sale of approximately 6 million shares by Segulah and Alpinvest on July 5, 2024. Reference is made to press releases on Euronext Growth the 5th and 15th of July for further details.