

Beerenberg AS: Fourth quarter results 2023

Bergen, February 21st, 2024:

Beerenberg reports 8% revenue growth in Q4 2023 compared to last year. The EBITDA margin ended at 8.3% in the quarter compared to same quarter last year. Beerenberg has won several new contracts and sees a strong market going forward.

The Board of Directors will propose a dividend of NOK 1.7 per share for 2023 and that dividend will be paid on a half-yearly basis going forward.

4Q 2023 Financial Highlights:

- Revenue NOK 614 million
- EBITDA NOK 51 million
- EBITDA margin 8.3%
- Order intake NOK 122 million
- Order backlog NOK 7.2 million
- Repaid NOK 210 million of term loan.

FY 2023 Financial Highlights:

- Revenue NOK 2 343 million
- EBITDA NOK 191 million (Adjusted EBITDA NOK 204 million)
- EBITDA margin 8.1% (Adjusted EBITDA margin 8.7%)
- Propose dividend of 1.7 NOK per share.

The presentation will be on Teams on the 22nd of February at 08:45 CET.

Link to Q4 2023 financial presentation (copy entire link below into browser):

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzZINGM3NTItYjJmMC00OWQ1LTg5ZGYtZmZlMDc5NjcxNDdk%40thread.v2/0?context=%7B%22Tid%22%3A%22fc69e88d-4929-47ae-94f5-38c2ca851e15%22%2C%22Oid%22%3A%22991a11f1-fdea-4e9b-8297-9360c9b6cf0e%22%2C%22IsBroadcastMeeting%22%3Atrue%2C%22role%22%3A%22a%22%7D&btype=a&role=a

Investors will also find the Teams link on www.beerenberg.com/en/investor/quarterly-results/

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About Beerenberg AS

Beerenberg has delivered cost efficient solutions to a wide range of industrial enterprises for more than 40 years. Beerenberg is one of the leading suppliers of maintenance and modifications services on the Norwegian Continental Shelf as well as a global provider of insulating products. The Group's expertise covers the entire life cycle of the petroleum industry from field studies and newbuilds to maintenance, modifications, and lifetime extensions. The operational activities are organized in Beerenberg Services and its subsidiaries. Headquartered in Bergen, Beerenberg has offices in Stavanger and Skien in Norway and in Poland, UK, South-Korea, Thailand, and Singapore.

To learn more, please visit www.beerenberg.com