



# BOA OFFSHORE AS



# FIRST QUARTER

# 2020



A large red and white ship, likely a container ship, is shown from a low angle, emphasizing its massive scale. The ship's hull is painted in alternating red and white horizontal stripes. The upper part of the ship, including the bridge and various antennas, is visible against a clear blue sky with some light clouds. The ship is moving through the water, with a yellow buoy visible in the foreground. The overall scene conveys a sense of global commerce and maritime transport.

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# CEO's Report

## GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

Net cash flow from financing activities was mNOK 16,0 (mNOK -12,1).

Net change in cash was mNOK 39,8 (mNOK 15,9).

## NATURE AND LOCATION OF ACTIVITIES

Boa Offshore AS is the parent company of the Boa Offshore Group ("Group"). The company invests in shipping and offshore related companies. The Group is comprised of several ship owning companies within the following segments; tugboats, barges and offshore vessels. The tugboat activity, including salvaging, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger barges operated internationally, and the offshore department manages offshore support vessels within construction and oil exploration, operating worldwide. The management is located in Trondheim.

## BALANCE SHEET 31.03.2020

Total assets per 31.03.2020 were mNOK 2 811 (mNOK 3 218 per 31.03.2019). Interest bearing debt was mNOK 2 856 (mNOK 3 046), and the equity mNOK -656 (mNOK -399).

Cash and Cash equivalents per 31.03.2020 were mNOK 281 (mNOK 318 per 31.03.2019).

The booked value of equity for the Group is negative, however the value adjusted equity ratio for Boa Offshore per 31.03.2020 was 8,6 percent. This is based on two independent ship broker valuations. The NIBD/EBITDA ratio was 13,14 (EBITDA last 12 months/4 quarters).

## REVIEW OF FIRST QUARTER 2020 ACCOUNTS

Operating income in the period was mNOK 197,1 (mNOK 396,0 in the same period 2019).

EBITDA for the period was mNOK 46,5 (mNOK 66,2).  
Operating expenses were mNOK 185,7 (mNOK 369,4).  
Operating Profit/EBIT was mNOK 11,4 (mNOK 26,6).  
Net financial items were mNOK -36,9 (mNOK -59,5).  
Profit before tax was mNOK -25,5 (mNOK -32,9).

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.03.2020 the total of the group's interest-bearing debt was mNOK 2 856 where of 1 474 is fixed with non-cash PIK interest and another mNOK 569 is secured by interest rate swap agreements or fixed rates.

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 35,8 (mNOK 42,9).

Net cash flow from investing activities was mNOK -12,0 (mNOK -15,0).

### Currency risk

The Group companies are exposed to currency risk as revenues and costs are denominated in various currencies. Substantial parts of the earnings in the Group are in USD and EUR.

However this currency risk is to a certain degree reduced by the companies also having certain operating costs denominated in USD and EUR. The Group companies continuously monitor the currency markets and reduce currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

### **Liquidity risk**

The Groups liquidity position as per 31.03.2020 is mNOK 281. The parent company has a bond of mNOK 423 and a subordinated bond of mNOK 41 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 464 of which mNOK 135 is interest bearing with non-cash PIK interest. The parent company has also a liability to former subsidiary SBL Recovery AS of mNOK 28. The total of outstanding bonds for the group as of 31.03.2020 was mNOK 1 801 whereof mNOK 1 474 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 354 with various maturities between 2020 and 2027.

### **Credit risk**

The Group companies are exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the Group companies credit risk.

### **EVENTS IN THE PERIOD**

At the Rest Claim Payment date in January the first ranking component of the Rest Claims was repaid in full, with a final distribution of mNOK 1,3.

### **EVENTS AFTER THE BALANCE SHEET DATE**

In April and May 2020 an amendment to the restructuring agreement has been agreed with bank and bond creditors and the maturity dates for the loans have been extended to December 2024. In addition to the TBK Assets Realization distribution (see below) a Senior Rest Claim distribution of mNOK 2,0 was paid 25 May 2020.

Boa OCV was in late May awarded a new 150 day contract in the North Sea for Boa Sub C, with options for up to 100 days of additional work. The contract will commence in the latter part of June this year.

### **TBK ASSETS REALISATION**

Boa Eiendom AS (Eiendom) has previously sold all significant assets except their Boa Unsec' bonds holding. Det Nordenfjeldske Dampskibsselskab AS (NFDS), former Boa Investment AS and the subsidiary Nordenfjeldske Luftfart AS (NFL); NFL has previously sold their shares in Helitrans AS and a total of seven helicopters.

As part of the restructuring process the TBK Assets Realization was finalized with i) transfer of Eiendom's Boa Unsec' bonds holding to Boa Offshore AS, ii) sale of shares in Eiendom, NFDS and NFL and iii) a final distribution of mNOK 35,25 on May 25 2020.

The total distribution has been mNOK 123,0 (original estimated range mNOK 80-120).

### **FUTURE DEVELOPMENT**

The short to medium term outlook for Boa Offshore's oil & gas related business has changed dramatically for the worse in the recent months as a consequence of the global spread of the COVID-19 pandemic and following lock-down of most countries and economies world-wide. The COVID-19 virus spread caused an estimated short-term demand contraction of oil of at least 20% from the 2019 demand level close to 100 million barrels per day, resulting in the Brent spot oil price dropping from above USD60 per barrel at the start of the year to around USD20 per barrel in mid April. The rapid drop seems to be braced to some extent by OPEC and allies reaching a production cut agreement on April 13th. Moreover, since April a number of countries and economies have started to gradually re-open giving support to an increase in Brent oil prices to current level around USD35 per barrel.

In addition to the drop in oil prices the COVID-19 virus has also led to significant logistical and procurement challenges curbing activities. E&P budgets are estimated to come down around 30% in 2020 compared with 2019 levels. A number of sanctioned developments will be postponed, new sanctioning will be paused, and Brownfield and maintenance activities will be postponed for the above-mentioned reasons.

When oil demand and subsequently oil prices and activity recover again depends on when the virus spread significantly slows and/or development of medical

treatments for the virus. For the time being this is still uncertain, despite signals that certain countries and economies are modestly and partly re-opening.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas and remain relatively more stable and robust. However, due to the general economic contraction and above-mentioned logistical challenges it is expected that these two segments also will be negatively impacted by COVID-19 to a certain extent. Nevertheless, Boa Barges has a relatively robust backlog for 2020-21, and Boa Tugs has seen satisfactory activities this spring after a weaker winter period.

The AHTS vessels Boa Jarl and Boa Bison were awarded contracts by The Norwegian Defense Logistic Organization (FLO) in October 2019. The duration of the agreement is 5 years, with the option to extend the agreement for another 5 years. Both vessels commenced this contract in January 2020.

For Boa OCV, Boa Sub C has until May been working on a 1-year term contract in West Africa, which mentioned in the annual report has been cancelled. Boa Sub C has obtained a new 150 day contract in the North Sea, with options for up to 100 days of additional work. The contract will commence in the latter part of June this year. The Boa Deep C is currently idle in Norway after finalizing a medium-term contract in Asia in 1Q20. Despite the current weak market conditions there are a few short-term contracts out in the market at low day-rates.

#### STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the first quarter of 2020 are prepared in accordance with NGAAP – Interim financial reporting, and that the information in the financial statements portrays a true picture of the company's assets, liabilities, financial position and result as a whole, as well as the more important risk and uncertainty factors to which the company might be exposed in the next financial period.

Trondheim, 29 May 2020



Helge Kvalvik  
CEO





## Income Statement

(Figures in 1 000 NOK)

	Note	1Q 2020	1Q 2019	FY 2019
<b>Operating income and operating expenses</b>				
<b>Operating income</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>950</b>
Other operating expenses		150	541	2 856
<b>Total operating expenses</b>		<b>150</b>	<b>541</b>	<b>2 856</b>
<b>Operating profit</b>		<b>-150</b>	<b>-541</b>	<b>-1 906</b>
<b>Financial income and expenses</b>				
Interest income from group companies		7 117	6 892	28 222
Other interest income		14	9	98
Other financial income		929	2	365
Depreciation of other financial current assets		0	0	0
Write down of other financial fixed assets		0	0	318 000
Interest expense to group companies		625	601	2 483
Other interest expenses		505	501	2 020
Other financial expenses		1 654	153	31 148
<b>Net financial income and expenses</b>		<b>5 276</b>	<b>5 648</b>	<b>-324 966</b>
<b>Operating result before tax</b>		<b>5 127</b>	<b>5 107</b>	<b>-326 873</b>
Tax on ordinary result		0	0	-2 312
<b>Operating result</b>		<b>5 127</b>	<b>5 107</b>	<b>-324 561</b>

## Balance Sheet

	Note	31.03.2020	31.03.2019	31.12.2019
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Financial fixed assets</b>				
Investments in subsidiaries		154 614	472 659	154 614
Loans to group companies		372 171	359 391	365 205
<b>Total financial fixed assets</b>		<b>526 785</b>	<b>832 050</b>	<b>519 819</b>
<b>Total fixed assets</b>		<b>526 785</b>	<b>832 050</b>	<b>519 819</b>
<b>Current assets</b>				
Inventories		0	0	0
<b>Receivables</b>				
Trade receivables		656	497	2 694
Loans to group companies		22 163	49 887	21 985
Other receivables		169	5 535	312
<b>Total receivables</b>		<b>22 988</b>	<b>55 919</b>	<b>24 991</b>
Cash and bank deposits		5 999	4 095	6 119
<b>Total current assets</b>		<b>28 987</b>	<b>60 014</b>	<b>31 110</b>
<b>Total assets</b>		<b>555 772</b>	<b>892 064</b>	<b>550 929</b>



## Balance Sheet

(Figures in NOK 1 000)

### Equity and liabilities

#### Restricted equity

Note	31.03.2020	31.03.2019	31.12.2019
Share capital	4	2 500	2 500
Share premium	4	74 447	74 447
Other restricted equity	4	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>

#### Retained earnings

Other equity	4	-165 868	158 673	-170 994
<b>Total retained earnings</b>		<b>-165 868</b>	<b>158 673</b>	<b>-170 994</b>

#### Total equity

	<b>-85 816</b>	<b>238 725</b>	<b>-90 942</b>
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### Liabilities

#### Other long term liabilities

Bonds	5	462 510	474 845	462 005
Liabilities to subsidiaries		140 060	168 339	139 539
Other long term liabilities		28 136	0	28 032
<b>Total other long term liabilities</b>		<b>630 706</b>	<b>643 184</b>	<b>629 576</b>

#### Current liabilities

Trade creditors		646	1 370	0
Liabilities to group companies		10 040	7 835	12 117
Public duties payable		150	-26	42
Other short term liabilities		46	976	136
<b>Total short term liabilities</b>		<b>10 882</b>	<b>10 155</b>	<b>12 295</b>

#### Total liabilities

	<b>641 588</b>	<b>653 339</b>	<b>641 871</b>
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#### Total liabilities and equity

	<b>555 772</b>	<b>892 064</b>	<b>550 929</b>
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## Cash Flow Statement

(Figures in 1 000 NOK)

		1Q 2020	1Q 2019	FY 2019
<b>Cash flow from operating activities</b>				
Profit before income taxes		5 127	5 107	-326 873
Payment in kind bonds (PIK-bonds)		506	498	2 004
Gain on investments in subsidiaries		0	0	0
Income tax paid		0	0	2 312
Loss / (gain) on sale of financial items		0	0	45
Write-down of financial fixed assets		0	0	318 000
Changes in trade receivables		2 038	0	-2 196
Changes in other receivables		72	134	5 428
Changes in trade creditors		717	-1 102	-2 543
Changes in receivables from group companies		-8 596	-9 313	16 522
Changes in other short-term liabilities		18	225	-779
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-119</b>	<b>-4 450</b>	<b>11 920</b>
<b>Cash flow from investing activities</b>				
Purchase of tangible fixed assets		0	0	0
Purchase of financial fixed assets		0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>				
Paid in long term liabilities		0	0	-14 345
Group contribution		0	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>0</b>	<b>0</b>	<b>-14 345</b>
<b>Net changes in cash and cash equivalents</b>	<b>A+B+C</b>	<b>-119</b>	<b>-4 450</b>	<b>-2 425</b>
Cash and cash equivalent start at period		6 119	8 544	21 969
<b>Cash and cash equivalents at end of period</b>		<b>5 999</b>	<b>4 095</b>	<b>19 544</b>





## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	1Q 2020	1Q 2019	FY 2020
<b>Operating income and operating expenses</b>				
<b>Operating income</b>	<b>2</b>	<b>197 104</b>	<b>395 983</b>	<b>980 322</b>
Operating cost ships		78 666	238 233	489 904
Payroll expenses		57 025	73 258	234 866
Depreciation	<b>3</b>	35 051	39 637	146 119
Write down on tangible assets	<b>3</b>	0	0	70 168
Other operating expenses		14 949	18 294	39 914
<b>Total operating expenses</b>		<b>185 691</b>	<b>369 421</b>	<b>980 971</b>
<b>Operating profit</b>		<b>11 413</b>	<b>26 562</b>	<b>-649</b>
<b>Financial income and expenses</b>				
Interest income from group companies		1 481	1 475	5 969
Other interest income		391	286	1 791
Other financial income		34 338	4 419	51 665
Other interest expenses		49 152	53 964	200 489
Other financial expenses		23 957	11 715	61 921
<b>Net financial income and expenses</b>		<b>-36 899</b>	<b>-59 500</b>	<b>-202 986</b>
<b>Operating result before tax</b>		<b>-25 486</b>	<b>-32 938</b>	<b>-203 635</b>
Tax on ordinary result		0	4	-4 860
<b>Operating result</b>		<b>-25 486</b>	<b>-32 942</b>	<b>-198 775</b>

## Consolidated Balance Sheet

	Note	31.03.2020	31.03.2019	31.12.2019
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible fixed assets				
Deferred tax asset		1 751	0	1 751
<b>Total intangible assets</b>		<b>1 751</b>	<b>0</b>	<b>1 751</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 897	1 897	1 897
Ships	3	1 968 501	2 339 808	1 988 220
Equipment and other movables	3	1 439	2 751	4 724
<b>Total tangible fixed assets</b>		<b>1 971 836</b>	<b>2 344 456</b>	<b>1 994 840</b>
<b>Financial fixed assets</b>				
Loans to group companies		113 859	114 380	112 378
Investments in shares		1 772	1 772	1 772
Other receivables		15 580	16 177	15 317
<b>Total financial fixed assets</b>		<b>131 210</b>	<b>132 328</b>	<b>129 466</b>
<b>Total fixed assets</b>		<b>2 104 797</b>	<b>2 476 784</b>	<b>2 126 057</b>
<b>Current assets</b>				
Inventories		4 889	6 883	3 807
<b>Debtors</b>				
Accounts receivables		150 292	220 192	150 035
Loan to group companies		1 613	3 083	1 370
Other receivables		268 230	192 344	212 523
<b>Total debtors</b>		<b>420 135</b>	<b>415 619</b>	<b>363 928</b>
<b>Investments</b>				
Other financial instruments		362	362	362
<b>Total investments</b>		<b>362</b>	<b>362</b>	<b>362</b>
<b>Cash and bank deposits</b>		<b>281 038</b>	<b>318 117</b>	<b>241 234</b>
<b>Total current assets</b>		<b>706 425</b>	<b>740 981</b>	<b>609 331</b>
<b>Total assets</b>		<b>2 811 222</b>	<b>3 217 765</b>	<b>2 735 388</b>

## Consolidated Balance Sheet

	Note	31.03.2020	31.03.2019	31.12.2019
<i>(Figures in NOK 1 000)</i>				
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital	4	2 500	2 500	2 500
Share premium	4	74 447	74 447	74 447
Other restricted equity	4	3 106	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>				
Other equity	4	-736 498	-478 729	-708 127
<b>Total retained earnings</b>		<b>-736 498</b>	<b>-478 729</b>	<b>-708 127</b>
<b>Total equity</b>		<b>-656 445</b>	<b>-398 676</b>	<b>-628 074</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Deferred tax		0	1 173	0
<b>Total provisions</b>		<b>0</b>	<b>1 173</b>	<b>0</b>
<b>Other long-term liabilities</b>				
Bonds	5	1 800 737	2 090 778	1 768 855
Liabilities to financial institutions	5	1 314 936	1 296 981	1 324 969
Other long term liabilities		28 136	0	25 162
<b>Total of other long term liabilities</b>		<b>3 143 809</b>	<b>3 387 759</b>	<b>3 118 986</b>
<b>Current liabilities</b>				
Trade creditors		56 869	120 963	64 325
Liabilities to group companies		1 250	750	0
Tax payable		209	255	496
Public duties payable		2 923	0	7 060
Other short term liabilities		262 606	105 541	172 596
<b>Total short term liabilities</b>		<b>323 857</b>	<b>227 510</b>	<b>244 477</b>
<b>Total liabilities</b>		<b>3 467 667</b>	<b>3 616 441</b>	<b>3 363 462</b>
<b>Total equity and liabilities</b>		<b>2 811 222</b>	<b>3 217 765</b>	<b>2 735 388</b>



## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		1Q 2020	1Q 2019	FY 2019
<b>Cash flow from operating activities</b>				
Profit before income taxes		-25 486	-32 938	-203 635
Payment in kind bonds (PIK-bonds)		39 387	38 711	136 167
Income tax paid		-275	-243	2 712
Depreciation and write-down		35 051	39 637	216 287
Gain on sale of financial items		0	0	-22 658
Currency gain/-loss		2 928	0	0
Changes in inventories		-1 082	-824	2 252
Changes in trade receivables		-257	51 772	121 928
Changes in other receivables		-56 233	-31 481	-54 902
Changes in trade creditors		-7 456	-11 780	-68 419
Changes in receivables from group companies		-475	-1 080	1 886
Changes in other short-term liabilities		49 714	-8 864	9 377
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>35 816</b>	<b>42 909</b>	<b>140 995</b>
<b>Cash flow from investing activities</b>				
Purchase of tangible fixed assets		-12 011	-14 956	-131 415
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-12 011</b>	<b>-14 956</b>	<b>-131 415</b>
<b>Cash flow from financing activities</b>				
Raised long term liabilities		16 000	0	49 537
Paid in long term liabilities		0	-12 064	-66 711
Changes in other accruals and liabilities		0	0	0
Group contribution		0	0	0
Cash impact from sale of subsidiary		0	0	-53 401
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>16 000</b>	<b>-12 064</b>	<b>-70 575</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>39 804</b>	<b>15 888</b>	<b>-60 995</b>
Cash and cash equivalent start at period		<b>241 234</b>	<b>302 229</b>	<b>302 229</b>
<b>Cash and cash equivalents at end of period</b>		<b>281 038</b>	<b>318 117</b>	<b>241 234</b>

## Notes

### Note 1 Accounting principles / general information

The quarterly report is unaudited and is prepared in compliance with NGAAP using the same principles as in the last financial year.

#### Miscellaneous

All figures in the notes are quoted in NOK 1 000.

### Note 2 Spesification companies and segments

#### Consolidated - YTD 1Q 2020

Company	Segment	Operating income	EBITDA	Cash 31.03.
Boa OCV AS	OCV	73 964	22 322	141 655
Boa Barges AS	Barges	33 776	17 119	37 103
Boa Barges LLC	Barges	38 929	7 049	6 877
Boa Tugs AS	Tugs	40 222	-7 176	7 355
T.A. Kittilsen Shipping AS	Tugs	6 376	851	-416
Boa AHTS Holding AS	AHTS	13 358	12 421	20 053
Boa Offshore AS	Other	0	-150	5 999
Boa Management AS	Other	39 075	-1 437	36 187
Other / elimination	Other	-48 597	-4 535	26 225
<b>Total</b>		<b>197 104</b>	<b>46 464</b>	<b>281 038</b>

### Note 3 Fixed assets - consolidated

	Vessels	Periodic maintenance	Equipment	Buildings and land	Sum
Acquisition cost 01.01.	3 862 843	398 238	25 195	1 897	4 288 173
Additions	2 118	9 894	34	0	12 046
Disposals	0	0	0	0	0
Transfer	3 225	0	-3 225	0	0
<b>Acquisition cost 31.03.</b>	<b>3 868 186</b>	<b>408 132</b>	<b>22 004</b>	<b>1 897</b>	<b>4 300 219</b>
Accumulated depr. 01.01.	2 035 378	237 542	20 413	0	2 293 333
Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
Write-down this period	0	0	0	0	0
Depreciation this period	24 790	10 107	153	0	35 050
<b>Accum. depr. 31.03.</b>	<b>2 060 168</b>	<b>247 649</b>	<b>20 566</b>	<b>0</b>	<b>2 328 383</b>
<b>Book value 31.03.</b>	<b>1 808 018</b>	<b>160 483</b>	<b>1 438</b>	<b>1 897</b>	<b>1 971 836</b>
Economic life	27-30 years	2,5-10 years	5 years		
Depreciation schedule	Linear	Linear	Linear		

Lease amount on fixed assets, not included in the balance sheet, year to date:

15 632

**Note 4 Shareholder's equity****Parent company**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	-170 994	-90 942
Profit of the year	0	0	0	5 127	5 127
<b>Equity 31.03.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-165 868</b>	<b>-85 815</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	-708 127	-628 075
Profit of the year	0	0	0	-25 486	-25 486
Other changes	0	0	0	-2 886	-2 886
<b>Equity 31.03.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-736 500</b>	<b>-656 446</b>

Minority share of operating result YTD	-753
Minority share of total equity	-14 373

**Note 5 Long term liabilities****Parent company**

Instalments of debt falling due more than 5 years from the balance date:

	2020	2021	2022	2023	→
Instalments	0	0	0	0	490 647

**Consolidated**

Instalments of debt falling due more than 5 years from the balance date:

	2020	2021	2022	2023	→
Instalments	80 765	122 562	99 311	100 215	2 780 090

Boa Barges AS has pledged 10 of its barges as additional security for bank loans to the sister company Boa AHTS Holding AS, limited to NOK 150 000 000 and with priority after Boa Barges AS's own loan. After a financial restructuring for the Group in 2017, a sale of the companies vessels was imposed. This has not been possible to carry out in today's market, but the vessels are now hired out to Forsvaret on a 5 + 5 bareboat contract.



**Note 6 Consolidated income statement - summary**

	1Q 2020	1Q 2019	FY 2019
<b>Operating income</b>	<b>197 104</b>	<b>395 983</b>	<b>980 322</b>
Operating expenses	150 640	329 784	764 684
<b>EBITDA</b>	<b>46 464</b>	<b>66 199</b>	<b>215 638</b>
EBITDA %	24 %	17 %	24 %
Depreciation and write-down	35 051	39 637	216 287
<b>EBIT</b>	<b>11 413</b>	<b>26 562</b>	<b>-649</b>
Net finance	-36 899	-59 500	-202 986
<b>Pre tax profit</b>	<b>-25 486</b>	<b>-32 938</b>	<b>-203 635</b>
Tax	0	4	-4 860
<b>Net profit</b>	<b>-25 486</b>	<b>-32 942</b>	<b>-198 775</b>

**Note 7 Interest bearing debt / equity**

Key figures	31.03.20	31.03.19	31.12.19
Interest bearing debt	2 855 778	3 046 248	2 796 052
Cash and cash equivalents	281 038	318 117	241 234
Net Interest Bearing Debt (NIBD)	2 574 740	2 728 131	2 554 819
NIBD / EBITDA *	13,14	14,49	11,85
* Last four quarters			
Booked equity ratio	-23,4 %	-12,4 %	-23,0 %
Value adjusted equity ratio	8,6 %	16,4 %	8,9 %





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