



# BOA OFFSHORE AS



SECOND  
QUARTER

2022



A large red and white ship, likely a cargo vessel, is shown from a low angle, emphasizing its massive scale. The ship's hull is painted in alternating red and white horizontal stripes. It is positioned in the foreground, with the ocean and a clear blue sky in the background. The ship's superstructure, including a bridge and various antennas, is visible at the top left. A yellow buoy with the number 117 is attached to a rope connected to the ship's bow.

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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 -37,0 (mNOK -24,6).

Net change in cash was mNOK 17,4 (mNOK -37,2).

## 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, operating worldwide. The management is located in Trondheim.

## BALANCE SHEET 30.06.2022

Total assets per 30.06.2022 were mNOK 2 527 (mNOK 2 528 per 30.06.2021). Interest bearing debt was mNOK 2 559 (mNOK 2 592), and the equity mNOK -335 (mNOK -321).

Cash and Cash equivalents per 30.06.2022 were mNOK 402 (mNOK 400 per 30.06.2021).

The booked value of equity for the Group is negative, however, the financial restructuring in 2020 gives the fundament for continued operations. The NIBD/EBITDA ratio was 9,02 (EBITDA last 12 months).

## REVIEW OF SECOND QUARTER 2022 ACCOUNTS

Operating income in the period was mNOK 237,8 (mNOK 227,8 in the same period 2021).

EBITDA for the period was mNOK 83,0 (mNOK 57,9).  
Operating expenses were mNOK 190,7 (mNOK 208,9).  
Operating Profit/EBIT was mNOK 47,2 (mNOK 18,9).  
Net financial items were mNOK -43,8 (mNOK -18,8).  
Profit before tax was mNOK 3,4 (mNOK 0,1).

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 30.06.2022 the total of the group's interest-bearing debt was mNOK 2 559 where of 1 584 is fixed with non-cash PIK interest and another mNOK 414 is secured by fixed rates.

### 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.

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 56,6 (mNOK 37,1).

Net cash flow from investing activities was mNOK -2,2 (mNOK -49,7).

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 30.06.2022 is mNOK 402. The parent company has a bond of mNOK 396 and a subordinated bond of mNOK 15 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 411 of which mNOK 120 is interest bearing with non-cash PIK interest. The parent company has also a liability to former subsidiary SBL Recovery AS of mNOK 24. The total of outstanding bonds for the group as of 30.06.2022 was mNOK 1 659 whereof mNOK 1 368 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 239 with various maturities between 2024 and 2025.

#### **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**

Boa Tugs AS, a 100 % owned subsidiary in the Group, has sold the tug Boa Odin with a positive effect on EBITDA with mNOK 12,3.

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

Nordic Trustee has exercised the Stock Accession Option on behalf of the bondholders of Boa OCV AS. Consequently, the Bond Trustee has taken possession of the shares in Boa OCV AS and transferred ownership to NT Refectio 24 AS, ultimately owned by Stiftelsen NT Refectio.

Boa Management continues the management agreement with Boa OCV AS.

#### **FUTURE DEVELOPMENT**

Russia's invasion of Ukraine sent the oil and gas prices to historic highs as the conflict resulted in volatility and sanctions on Russian oil, creating instability in the market. Since then, the turbulence in oil prices has shifted to the downside since reaching the highs of USD 120 per barrel in early June down to approx. USD 95 per barrel as per today. The rising oil supplies and escalating concerns over deteriorating economic outlook have resulted in a reduction of approx. 30% from the peak in June. Notwithstanding, Rystad estimated an average brent oil price around USD 105 per barrel in 2022 including more supply, predominantly from Russia, while downside demand risks are mounting. There are still market uncertainties as the oil price has seen intensified bouts of volatility not only in relation to the risk premium associated with the loss of Russian oil barrels from the market, but also downswings due to Covid-19 shutdowns, as well as fear over the execution of monetary tightening and financial markets sell-offs.

Although there are uncertainties surrounding the oil and gas supply, upstream spending is expected to stay strong in the coming years. E&P companies are on track to break previous record profit this year as high oil and gas prices and surging demand drive financial success. With oil prices above the levels required for the oil and gas industry to turn profits from operations, the market outlook has become increasingly favorable and are experiencing a substantial increase in both rates and contracts awards. As new deals are signed and vessel capacities removed from the market, upwards pressure on supply will intensify in the months and years to come, as a limited number of new vessels are entering the market. Upstream oil and gas spending is projected to grow 15% compared to last year increase of 3%.

European countries are trying to shift away from Russian gas and coal and the renewable energy market is expected to continue its growth in the coming years and an acceleration of offshore wind permitting processes in Europe is expected. The market gives opportunities for alternative work outside the traditional O&G market and tenfolds of traditional offshore vessels have found work in this market. The global installed based capacity is forecasted to grow 21% annually from 2022 to 2027. This is mainly driven by Europe and China in the short term and further by increased activity in Asia and US towards 2027.

Boa Sub C has been working on UK sector since early May. The charter will most likely end in fourth quarter 2022. In first quarter 2023 Boa Sub C will commence a 1 year charter with SS7 with further 1 year option. Boa Deep C will finalize the project in India early September 2022, where she will transit to Singapore to finalize her delivery to new owners.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas and remain relatively stable and robust. Boa Barges has a decent backlog for 2022 and activity for 2023 and beyond is starting to pick up, especially in the offshore wind market. BOA Tugs experienced a strong first half and expect Q3 also to be driven by reasonable activity. The Tug and Barge segment has due to the war in Ukraine decided to cancel projects/transactions to Russian counterparts, giving a modest negative impact on the business of first half.

#### STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the second quarter of 2022 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. August 2022



Helge Kvalvik  
CEO





## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	2Q 2022	YTD 2022	2Q 2021	YTD 2021
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>237 838</b>	<b>428 376</b>	<b>227 803</b>	<b>455 396</b>
Operating cost ships		78 793	141 553	114 211	217 378
Payroll expenses		57 249	113 248	43 273	95 357
Depreciation	<b>3</b>	35 849	72 401	36 094	71 973
Write down on tangible assets	<b>3</b>	0	-4 564	2 898	2 898
Other operating expenses		18 772	38 709	12 455	22 874
<b>Total operating expenses</b>		<b>190 663</b>	<b>361 347</b>	<b>208 931</b>	<b>410 480</b>
<b>Operating profit</b>		<b>47 175</b>	<b>67 029</b>	<b>18 872</b>	<b>44 916</b>
<b>Financial income and expenses</b>					
Other interest income		397	709	178	396
Other financial income		9 863	12 675	5 061	7 446
Write down of other financial fixed assets		0	-278	0	0
Other interest expenses		20 541	40 791	20 200	40 501
Other financial expenses		33 542	37 556	3 826	3 610
<b>Net financial income and expenses</b>		<b>-43 822</b>	<b>-64 685</b>	<b>-18 787</b>	<b>-36 269</b>
<b>Operating result before tax</b>		<b>3 353</b>	<b>2 344</b>	<b>85</b>	<b>8 647</b>
Tax on ordinary result		4	9	3	3
<b>Operating result</b>		<b>3 348</b>	<b>2 335</b>	<b>83</b>	<b>8 644</b>

## Consolidated Balance Sheet

	Note	30.06.2022	30.06.2021	31.12.2021
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Tangible fixed assets</b>				
Ships	3	1 768 685	1 911 928	1 847 531
Equipment and other movables	3	4 865	5 092	5 326
Newbuilding	3	121 315	0	79 506
<b>Total tangible fixed assets</b>		<b>1 894 866</b>	<b>1 917 020</b>	<b>1 932 363</b>
<b>Financial fixed assets</b>				
Investments in shares		1 800	1 522	1 522
Other receivables		26 198	26 623	25 538
<b>Total financial fixed assets</b>		<b>27 998</b>	<b>28 144</b>	<b>27 059</b>
<b>Total fixed assets</b>		<b>1 922 863</b>	<b>1 945 164</b>	<b>1 959 423</b>
<b>Current assets</b>				
Inventories		2 973	2 704	1 785
<b>Debtors</b>				
Accounts receivables		143 376	125 388	104 354
Other receivables		55 301	54 954	36 965
<b>Total debtors</b>		<b>198 676</b>	<b>180 343</b>	<b>141 319</b>
<b>Cash and bank deposits</b>		<b>402 250</b>	<b>399 771</b>	<b>419 175</b>
<b>Total current assets</b>		<b>603 899</b>	<b>582 818</b>	<b>562 280</b>
<b>Total assets</b>		<b>2 526 762</b>	<b>2 527 983</b>	<b>2 521 702</b>



## Consolidated Balance Sheet

	Note	30.06.2022	30.06.2021	31.12.2021
<i>(Figures in NOK 1 000)</i>				
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital	4	2 501	2 501	2 501
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>80 054</b>	<b>80 054</b>	<b>80 054</b>
<b>Retained earnings</b>				
Other equity	4	-415 189	-400 587	-414 778
<b>Total retained earnings</b>		<b>-415 189</b>	<b>-400 587</b>	<b>-414 778</b>
<b>Total equity</b>		<b>-335 135</b>	<b>-320 533</b>	<b>-334 724</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Deferred tax		2 816	1 460	2 816
<b>Total provisions</b>		<b>2 816</b>	<b>1 460</b>	<b>2 816</b>
<b>Other long-term liabilities</b>				
Bonds	5	1 403 444	1 381 235	1 393 462
Liabilities to financial institutions	5	1 238 572	1 292 154	1 292 880
Other long term liabilities		24 041	25 040	24 996
<b>Total of other long term liabilities</b>		<b>2 666 057</b>	<b>2 698 429</b>	<b>2 711 338</b>
<b>Current liabilities</b>				
Trade creditors		62 903	65 384	45 917
Tax payable		0	-52	390
Public duties payable		4 362	5 040	11 422
Other short term liabilities		125 760	78 255	84 543
<b>Total short term liabilities</b>		<b>193 024</b>	<b>148 627</b>	<b>142 272</b>
<b>Total liabilities</b>		<b>2 861 897</b>	<b>2 848 516</b>	<b>2 856 426</b>
<b>Total equity and liabilities</b>		<b>2 526 762</b>	<b>2 527 983</b>	<b>2 521 702</b>

## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		2Q 2022	YTD 2022	2Q 2021	YTD 2021
<b>Cash flow from operating activities</b>					
Profit before income taxes		3 353	2 344	85	8 647
Payment in kind bonds (PIK-bonds)		6 547	13 065	6 547	13 062
Income tax paid		0	-432	3	487
Depreciation and write-down		35 849	67 837	38 992	74 871
Gain on sale of tangible fixed assets		-12 262	-12 262	0	0
Write-down of financial fixed assets		0	-278	0	0
Currency gain/-loss		5 407	5 190	-1 095	-1 281
Changes in inventories		741	-1 188	-455	9 719
Changes in trade receivables		-50 362	-39 022	-8 171	-26 897
Changes in other receivables		4 165	-19 290	35 891	61 754
Changes in trade creditors		30 741	16 986	34 643	27 145
Changes in receivables from group companies		0	0	0	-24
Changes in other short-term liabilities		32 405	34 254	-69 338	-87 748
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>56 584</b>	<b>67 202</b>	<b>37 103</b>	<b>79 735</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		50 119	50 119	0	0
Purchase of tangible fixed assets		-52 270	-68 196	-49 685	-64 710
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-2 151</b>	<b>-18 077</b>	<b>-49 685</b>	<b>-64 710</b>
<b>Cash flow from financing activities</b>					
Raised long term liabilities		23 826	23 826	0	0
Paid in long term liabilities		-60 842	-89 545	-24 621	-64 232
Changes in other accruals and liabilities		0	-332	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-37 017</b>	<b>-66 052</b>	<b>-24 621</b>	<b>-64 232</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>17 416</b>	<b>-16 926</b>	<b>-37 204</b>	<b>-49 207</b>
Cash and cash equivalent start at period		<b>384 833</b>	<b>419 175</b>	<b>436 975</b>	<b>448 979</b>
<b>Cash and cash equivalents at end of period</b>		<b>402 250</b>	<b>402 250</b>	<b>399 771</b>	<b>399 771</b>





## Income Statement

(Figures in 1 000 NOK)

	Note	2Q 2022	YTD 2022	2Q 2021	YTD 2021
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payroll expenses		1 479	1 479	0	1 122
Other operating expenses		389	1 083	334	1 024
<b>Total operating expenses</b>		<b>1 868</b>	<b>2 561</b>	<b>334</b>	<b>2 146</b>
<b>Operating profit</b>		<b>-1 868</b>	<b>-2 561</b>	<b>-334</b>	<b>-2 146</b>
<b>Financial income and expenses</b>					
Interest income from group companies		0	0	29	4 348
Other interest income		132	264	116	232
Other financial income		8	8	18	20
Interest expense to group companies		449	899	464	927
Other interest expenses		543	1 087	562	1 119
Other financial expenses		211	480	133	292
<b>Net financial income and expenses</b>		<b>-1 063</b>	<b>-2 195</b>	<b>-996</b>	<b>2 261</b>
<b>Operating result before tax</b>		<b>-2 930</b>	<b>-4 756</b>	<b>-1 330</b>	<b>115</b>
Tax on ordinary result		0	0	0	0
<b>Operating result</b>		<b>-2 930</b>	<b>-4 756</b>	<b>-1 330</b>	<b>115</b>

## Balance Sheet

	Note	30.06.2022	30.06.2021	31.12.2021
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Financial fixed assets</b>				
Investments in subsidiaries		406 206	406 206	406 206
Loans to group companies		0	2 224	0
Other receivables		856	0	750
<b>Total financial fixed assets</b>		<b>407 061</b>	<b>408 429</b>	<b>406 956</b>
<b>Total fixed assets</b>		<b>407 061</b>	<b>408 429</b>	<b>406 956</b>
<b>Current assets</b>				
<b>Receivables</b>				
Trade receivables		16	598	123
Loans to group companies		6 979	4 022	5 014
Other receivables		151	35	485
<b>Total receivables</b>		<b>7 146</b>	<b>4 655</b>	<b>5 622</b>
Cash and bank deposits		120 631	128 072	132 086
<b>Total current assets</b>		<b>127 777</b>	<b>132 727</b>	<b>137 707</b>
<b>Total assets</b>		<b>534 838</b>	<b>541 156</b>	<b>544 663</b>

## Balance Sheet

(Figures in NOK 1 000)

### Equity and liabilities

#### Restricted equity

Restricted equity				
Share capital	4	2 501	2 501	2 501
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>80 054</b>	<b>80 054</b>	<b>80 054</b>

#### Retained earnings

Other equity	4	-35 160	-33 367	-30 072
<b>Total retained earnings</b>		<b>-35 160</b>	<b>-33 367</b>	<b>-30 072</b>

#### Total equity

	<b>44 893</b>	<b>46 687</b>	<b>49 981</b>
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### Liabilities

#### Other long term liabilities

Bonds	5	227 456	229 890	229 857
Liabilities to subsidiaries		229 565	233 730	233 509
Other long term liabilities		24 201	25 040	24 996
<b>Total other long term liabilities</b>		<b>481 222</b>	<b>488 661</b>	<b>488 361</b>

#### Current liabilities

Trade creditors		2	1	78
Liabilities to group companies		8 665	5 656	6 013
Other short term liabilities		56	152	230
<b>Total short term liabilities</b>		<b>8 724</b>	<b>5 809</b>	<b>6 320</b>

#### Total liabilities

	<b>489 945</b>	<b>494 469</b>	<b>494 682</b>
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#### Total liabilities and equity

	<b>534 838</b>	<b>541 156</b>	<b>544 663</b>
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## Cash Flow Statement

(Figures in 1 000 NOK)

		2Q 2022	YTD 2022	2Q 2021	YTD 2021
<b>Cash flow from operating activities</b>					
Profit before income taxes		-2 930	-4 756	-1 330	115
Payment in kind bonds (PIK-bonds)		340	682	463	924
Income tax paid		0	0	0	0
Changes in trade receivables		107	107	0	81
Changes in other receivables		101	228	116	563
Changes in trade creditors		-302	-75	-56	1
Changes in receivables from group companies		1 582	-3 257	402	-3 916
Changes in other short-term liabilities		-55	-83	-510	762
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-1 156</b>	<b>-7 155</b>	<b>-916</b>	<b>-1 472</b>
<b>Cash flow from investing activities</b>					
Sale of financial fixed assets		0	0	0	0
Purchase of financial fixed assets		0	0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>					
Paid in long term liabilities		0	-3 968	0	0
Changes in other accruals and liabilities		0	-332	0	0
Capital contribution		0	0	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>0</b>	<b>-4 300</b>	<b>0</b>	<b>0</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-1 156</b>	<b>-11 455</b>	<b>-916</b>	<b>-1 472</b>
Cash and cash equivalent start at period		<b>121 787</b>	<b>132 086</b>	<b>128 988</b>	<b>129 544</b>
<b>Cash and cash equivalents at end of period</b>		<b>120 631</b>	<b>120 631</b>	<b>128 072</b>	<b>128 072</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

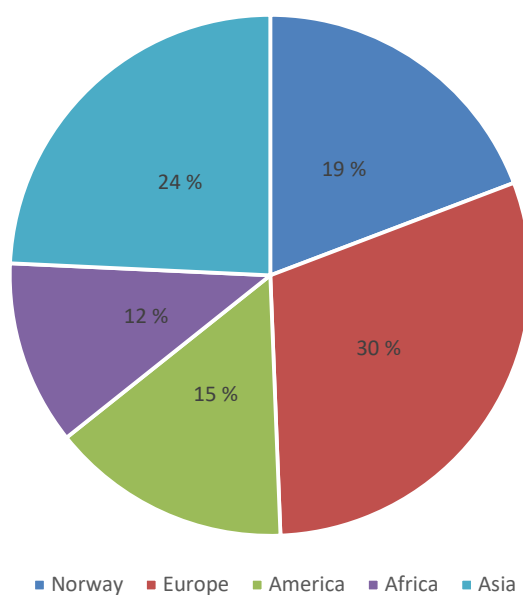
All figures in the notes are quoted in NOK 1 000.

### Note 2 Specification companies and segments

#### Consolidated - YTD 2Q 2022

Company	Segment	Operating income	EBITDA	Cash 30.06.
Boa OCV AS	OCV	179 226	49 854	90 341
Boa Barges AS	Barges	110 415	30 139	31 047
Boa Barges LLC	Barges	21 604	-6 418	19 383
Boa Tugs AS	Tugs	134 871	31 633	35 141
Boa AHTS Holding AS	AHTS	0	-25	14
Boa AHTS AS	AHTS	26 716	26 583	12 433
Boa Offshore AS	Other	0	-2 561	120 631
Boa Management AS	Other	44 241	5 750	64 596
Other / elimination	Other	-88 697	-89	28 663
<b>Total</b>		<b>428 376</b>	<b>134 865</b>	<b>402 250</b>

Operating Income per geographical area



**Note 3 Fixed assets - consolidated**

	Vessels	Newbuilding	Periodic maintenance	Equipment	Sum
Acquisition cost 01.01.	3 896 116	84 070	450 128	25 785	4 457 996
Additions	18 969	37 245	11 982	0	68 196
Disposals	-54 301	0	-8 091	0	-62 393
<b>Acquisition cost 30.06.</b>	<b>3 860 784</b>	<b>121 315</b>	<b>454 018</b>	<b>25 785</b>	<b>4 463 800</b>
Accumulated depr. 01.01.	2 211 277	4 564	287 435	20 459	2 525 632
Disposals	-21 562	0	-2 974	0	-24 536
Write-down this period	0	-4 564	0	0	-4 564
Depreciation this period	50 681	0	21 260	461	72 401
<b>Accum. depr. 30.06.</b>	<b>2 240 395</b>	<b>0</b>	<b>305 721</b>	<b>20 920</b>	<b>2 568 933</b>
<b>Book value 30.06.</b>	<b>1 620 389</b>	<b>121 315</b>	<b>148 297</b>	<b>4 865</b>	<b>1 894 866</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:					45 582

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

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 501	74 447	3 106	-30 072	49 981
Profit of the year	0	0	0	-4 756	-4 756
Other changes	0	0	0	-332	-332
<b>Equity 30.06.</b>	<b>2 501</b>	<b>74 447</b>	<b>3 106</b>	<b>-35 160</b>	<b>44 893</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 501	74 447	3 106	-414 778	-334 724
Profit of the year	0	0	0	2 335	2 335
Capital contribution	0	0	0	0	0
Dividends	0	0	0	0	0
Other changes	0	0	0	-2 746	-2 746
<b>Equity 30.06.</b>	<b>2 501</b>	<b>74 447</b>	<b>3 106</b>	<b>-415 189</b>	<b>-335 135</b>



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

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

	2022	2023	2024	2025	→
Instalments	0	0	0	0	251 657

**Consolidated**

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

	2022	2023	2024	2025	→
Instalments	49 780	101 753	1 769 828	564 812	180 043

**Note 6 Consolidated income statement - summary**

	2Q 2022	YTD 2022	2Q 2021	YTD 2021
<b>Operating income</b>	<b>237 838</b>	<b>428 376</b>	<b>227 803</b>	<b>455 396</b>
Operating expenses	154 814	293 510	169 938	634 740
<b>EBITDA</b>	<b>83 024</b>	<b>134 865</b>	<b>57 865</b>	<b>119 787</b>
EBITDA %	35 %	31 %	25 %	26 %
Depreciation and write-down	35 849	67 837	38 992	74 871
<b>EBIT</b>	<b>47 175</b>	<b>67 029</b>	<b>18 872</b>	<b>44 916</b>
Net finance	-43 822	-64 685	-18 787	-36 269
<b>Pre tax profit</b>	<b>3 353</b>	<b>2 344</b>	<b>85</b>	<b>8 647</b>
Tax	4	9	3	3
<b>Net profit</b>	<b>3 348</b>	<b>2 335</b>	<b>83</b>	<b>8 644</b>

**Note 7 Interest bearing debt / equity**

Key figures	30.06.22	30.06.21	31.12.21
Interest bearing debt	2 559 158	2 592 389	2 605 244
Cash and cash equivalents	402 250	399 771	419 175
Net Interest Bearing Debt (NIBD)	2 156 909	2 192 618	2 186 068
NIBD / EBITDA *	9,02	9,73	9,76
* Last four quarters			
Booked equity ratio	-13,3 %	-12,7 %	-13,3 %
Value adjusted equity ratio	17,2 %	13,4 %	13,9 %





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