



BOA OFFSHORE AS



SECOND QUARTER

2023

Content

CEO's Report /3/

Consolidated Income Statement /6/

Consolidated Balance Sheet /7/

Consolidated Cash Flow Report /9/

Income Statement /11/

Balance Sheet /12/

Cash Flow Report /14/

Notes /15/



CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

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 ship management, engineering and several ship owning companies within the following segments: tugboats, anchor handling tug supply vessels (AHTS) and barges. The tugboat and AHTS activity, including salvage, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger flattop and semi-submersible barges operated internationally. The head office is located in Trondheim.

REVIEW OF SECOND QUARTER 2023 ACCOUNTS

Operating income in the period was mNOK 206,9 (mNOK 237,8 in the same period 2022).

EBITDA for the period was mNOK 83,9 (mNOK 83,0).
Operating expenses were mNOK 148,6 (mNOK 190,7).
Operating Profit/EBIT was mNOK 58,3 (mNOK 47,2).
Net financial items were mNOK -28,6 (mNOK -43,8).
Profit before tax was mNOK 29,7 (mNOK 3,4).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 49,6 (mNOK 56,6).

Net cash flow from investing activities was mNOK -36,2 (mNOK -2,1).

Net cash flow from financing activities was mNOK -1,8 (mNOK -37,0).

Net change in cash was mNOK 11,6 (mNOK 17,4).

BALANCE SHEET 30.06.2023

Total assets per 30.06.2023 were mNOK 1 984 (mNOK 2 527 per 30.06.2022). Interest bearing debt was mNOK 1 515 (mNOK 2 559), and the equity mNOK 142 (mNOK -335).

Cash and Cash equivalents per 30.06.2023 were mNOK 254 (mNOK 402 per 30.06.2022).

The booked value of equity for the Group is 7,2%. Value adjusted equity ratio is 29,0%. NIBD/EBITDA ratio was 7,93 (EBITDA last 12 months).

FINANCIAL RISK

Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 30.06.2023 the total of the group's interest-bearing debt was mNOK 1 515 where of mNOK 278 is fixed with non-cash PIK interest and another mNOK 370 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.

However, this currency risk is to a certain degree reduced by the companies also having certain operating costs denominated in USD and EUR, as well as interest bearing debt 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 30.06.2023 is mNOK 254. The group has loans to financial institutions of mNOK 1 310 with various maturities between 2024 and 2030. In addition the parent company has non-interest bearing bonds of mNOK 279 listed at Oslo Stock Exchange Nordic ABN and the company has liabilities to group companies and related parties of mNOK 215.

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 AFTER THE BALANCE SHEET DATE

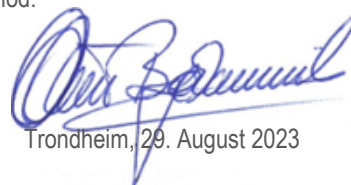
There have been no events after the end of the financial period that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 30.06.2023.

FUTURE DEVELOPMENT

Boa Offshore's Barge and Tug segments are exposed to several industries and demand drivers and remain relatively stable and robust. For Boa Barges the activity has picked up and prospects for 2023 and beyond are promising, especially in the offshore wind market.

STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the second quarter of 2023 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 2023

Ole T. Bjørnevik
CEO



BOABARGE 35

OLYMPIC INTERVENTION IV

www.dog.ro



Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	2Q 2023	YTD 2023	2Q 2022	YTD 2022
Operating income and operating expenses					
Operating income	2	206.877	311.852	237.838	428.376
Operating cost ships		88.877	109.519	78.793	141.553
Payroll expenses		32.366	71.691	57.249	113.248
Depreciation	3	25.628	49.284	35.849	72.401
Write down on tangible assets	3	0	0	0	-4.564
Other operating expenses		1.714	11.476	18.772	38.709
Total operating expenses		148.585	241.971	190.663	361.347
Operating profit		58.292	69.881	47.175	67.029
Financial income and expenses					
Other interest income		-90	3.292	397	709
Other financial income		23.451	25.693	9.863	12.675
Write down of other financial fixed assets		0	0	0	-278
Interest expense to group companies		3.508	7.553	0	0
Other interest expenses		22.157	40.693	20.541	40.791
Other financial expenses		26.262	39.401	33.542	37.556
Net financial income and expenses		-28.566	-58.662	-43.822	-64.685
Operating result before tax		29.726	11.219	3.353	2.344
Tax on ordinary result		0	0	4	9
Operating result		29.726	11.219	3.348	2.335

Consolidated Balance Sheet

	Note	30.06.2023	30.06.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Assets				
Tangible fixed assets				
Ships		1.581.443	1.768.685	1.349.101
Equipment and other movables		4.632	4.865	5.152
Newbuilding		0	121.315	233.839
Total tangible fixed assets	3	1.586.076	1.894.866	1.588.092
Financial fixed assets				
Investments in shares		1.800	1.800	1.800
Other receivables		500	26.198	495
Total financial fixed assets		2.300	27.998	2.295
Total fixed assets		1.588.376	1.922.863	1.590.387
Current assets				
Inventories		1.952	2.973	3.019
Debtors				
Accounts receivables		70.087	143.376	48.926
Receivables from group companies		11	0	0
Other receivables		68.976	55.301	46.936
Total debtors		139.074	198.676	95.861
Cash and bank deposits		254.394	402.250	244.953
Total current assets		395.420	603.899	343.834
Total assets		1.983.795	2.526.762	1.934.221

Consolidated Balance Sheet

	Note	30.06.2023	30.06.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Equity and liabilities				
Restricted equity				
Share capital		2.501	2.501	2.501
Share premium		74.447	74.447	74.447
Other restricted equity		3.106	3.106	3.106
Total restricted equity		80.054	80.054	80.054
Retained earnings				
Other equity		62.005	-415.189	52.985
Total retained earnings		62.005	-415.189	52.985
Total equity	4	142.058	-335.135	133.038
Liabilities				
Provisions				
Deferred tax		6.335	2.816	6.335
Total provisions		6.335	2.816	6.335
Other long-term liabilities				
Bonds		109.402	1.403.444	109.402
Liabilities to financial institutions		1.309.748	1.238.572	1.317.871
Liabilities to group companies		122.357	0	167.333
Other long term liabilities		94.606	24.041	85.990
Total of other long term liabilities	5	1.636.113	2.666.057	1.680.596
Current liabilities				
Trade creditors		29.464	62.903	21.096
Tax payable		0	0	168
Public duties payable		4.387	4.362	8.147
Other short term liabilities		165.437	125.760	84.841
Total short term liabilities		199.289	193.024	114.252
Total liabilities		1.841.737	2.861.897	1.801.183
Total equity and liabilities		1.983.795	2.526.762	1.934.221

Consolidated Cash Flow Statement

Figures in 1 000 NOK

		2Q 2023	YTD 2023	2Q 2022	YTD 2022
Cash flow from operating activities					
Profit before income taxes		29.726	11.219	3.353	2.344
Payment in kind bonds (PIK-bonds)		2.255	7.230	6.547	13.065
Income tax paid		0	-168	0	-432
Depreciation and write-down		25.628	49.284	35.849	67.837
Gain on sale of tangible fixed assets		-3.184	-6.379	-12.262	-12.262
Write-down of financial fixed assets		0	0	0	-278
Currency gain/-loss		5.139	16.479	5.407	5.190
Changes in inventories		1.482	1.068	741	-1.188
Changes in trade receivables		6.198	-21.161	-50.362	-39.022
Changes in other receivables		12.319	-22.045	4.165	-19.290
Changes in trade creditors		-2.858	8.368	30.741	16.986
Changes in receivables from group companies		-28.784	-49.987	0	0
Changes in other short-term liabilities		1.705	77.022	32.405	34.254
Net cash flow from operating activities	A	49.625	70.929	56.584	67.202
Cash flow from investing activities					
Sale of tangible fixed assets		15.482	20.482	50.119	50.119
Purchase of tangible fixed assets		-51.724	-59.460	-52.270	-68.196
Net cash flow from investing activities	B	-36.242	-38.978	-2.151	-18.077
Cash flow from financing activities					
Raised long term liabilities		23.229	27.429	23.826	23.826
Paid in long term liabilities		-25.022	-49.940	-60.842	-89.545
Changes in other accruals and liabilities		0	0	0	-332
Net cash flow from financing activities	C	-1.793	-22.511	-37.017	-66.052
Net changes in cash and cash equivalents	A+B+C	11.590	9.441	17.416	-16.926
Cash and cash equivalent start at period		242.803	244.953	384.833	419.175
Cash and cash equivalents at end of period		254.394	254.394	402.250	402.250



BOA HEIMDAL

IMO
9551809
POL

Income Statement

(Figures in 1 000 NOK)

	Note	2Q 2023	YTD 2023	2Q 2022	YTD 2022
Operating income and operating expenses					
Operating income	2	0	0	0	0
Payroll expenses		0	0	1.479	1.479
Other operating expenses		999	3.299	389	1.083
Total operating expenses		999	3.299	1.868	2.561
Operating profit		-999	-3.299	-1.868	-2.561
Financial income and expenses					
Other interest income		-1.446	168	132	264
Other financial income		16.598	16.745	8	8
Interest expense to group companies		3.508	7.553	449	899
Other interest expenses		2.255	4.416	543	1.087
Other financial expenses		134	246	211	480
Net financial income and expenses		9.255	4.697	-1.063	-2.195
Operating result before tax		8.256	1.398	-2.930	-4.756
Tax on ordinary result		0	0	0	0
Operating result		8.256	1.398	-2.930	-4.756

Balance Sheet

Note	30.06.2023	30.06.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>			
Assets			
Financial fixed assets			
Investments in subsidiaries	337.206	406.206	337.206
Other receivables	0	856	0
Total financial fixed assets	337.206	407.062	337.206
Total fixed assets	337.206	407.061	337.206
Current assets			
Receivables			
Trade receivables	16	16	20
Receivables from group companies	9.552	6.979	8.899
Other receivables	393	151	4.508
Total receivables	9.961	7.146	13.426
Cash and bank deposits	118.908	120.631	118.942
Total current assets	128.869	127.777	132.368
Total assets	466.075	534.838	469.574

Balance Sheet

	Note	30.06.2023	30.06.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Equity and liabilities				
Restricted equity				
Share capital		2.501	2.501	2.501
Share premium		74.447	74.447	74.447
Other restricted equity		3.106	3.106	3.106
Total restricted equity		80.054	80.054	80.054
Retained earnings				
Other equity		-21.625	-35.160	-23.023
Total retained earnings		-21.625	-35.160	-23.023
Total equity	4	58.429	44.893	57.031
Liabilities				
Other long term liabilities				
Bonds		109.402	227.456	109.402
Liabilities to group companies		165.372	229.565	207.735
Other long term liabilities		94.606	24.201	85.990
Total other long term liabilities	5	369.379	481.222	403.127
Current liabilities				
Trade creditors		190	2	277
Liabilities to group companies		38.008	8.665	9.123
Other short term liabilities		70	56	16
Total short term liabilities		38.268	8.724	9.416
Total liabilities		407.646	489.945	412.543
Total liabilities and equity		466.075	534.838	469.574

Cash Flow Statement

(Figures in 1 000 NOK)

		2Q 2023	YTD 2023	2Q 2022	YTD 2022
Cash flow from operating activities					
Profit before income taxes		8.256	1.398	-2.930	-4.756
Payment in kind bonds (PIK-bonds)		2.255	4.416	340	682
Income tax paid		0	0	0	0
Changes in trade receivables		0	4	107	107
Changes in other receivables		-218	4.115	101	228
Changes in trade creditors		-253	-87	-302	-75
Changes in receivables from group companies		-12.299	-14.131	1.582	-3.257
Changes in other short-term liabilities		-44	53	-55	-83
Net cash flow from operating activities	A	-2.303	-4.233	-1.156	-7.155
Cash flow from investing activities					
Sale of financial fixed assets		0	0	0	0
Purchase of financial fixed assets		0	0	0	0
Net cash flow from investing activities	B	0	0	0	0
Cash flow from financing activities					
Raised long term liabilities		0	4.200	0	0
Paid in long term liabilities		0	0	0	-3.968
Changes in other accruals and liabilities		0	0	0	-332
Net cash flow from financing activities	C	0	4.200	0	-4.300
Net changes in cash and cash equivalents	A+B+C	-2.303	-33	-1.156	-11.455
Cash and cash equivalent start at period		121.212	118.942	121.787	132.086
Cash and cash equivalents at end of period		118.908	118.908	120.631	120.631

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

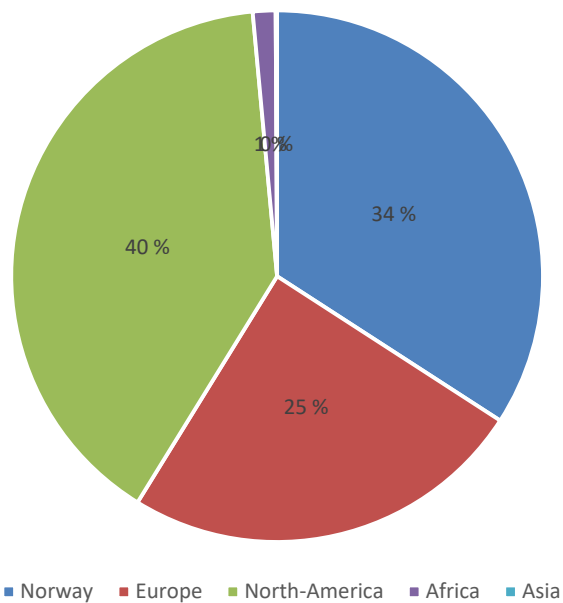
All figures in the notes are quoted in NOK 1 000.

Note 2 Specification companies and segments

Consolidated - YTD 2Q 2023

Company	Segment	Operating income	EBITDA	Cash 30.06.
Boa Barges AS	Barges	118.994	55.502	33.040
Boa Barges LLC	Barges	136.822	-10.818	36.550
Boa Tugs AS	Tugs	112.308	19.849	25.335
Boa AHTS Holding AS	AHTS	0	-52	160
Boa AHTS AS	AHTS	26.716	26.615	11.766
Boa Offshore AS	Other	0	-3.299	118.908
Boa Management AS	Other	38.039	8.432	9.092
Other / elimination	Other	-121.027	22.937	19.543
Total		311.852	119.165	254.394

Operating Income per geographical area



Note 3 Fixed assets - consolidated

	Vessels	Newbuilding	Periodic maintenance	Equipment	Sum
Acquisition cost 01.01.	2.629.190	233.839	209.793	26.665	3.101.383
Additions	47.253	7.345	4.825	0	59.423
Disposals	-235.808	0	-8.609	0	-244.416
Transfer	229.184	-241.184	12.000	0	0
Acquisition cost 30.06.	2.669.819	0	218.009	26.665	2.916.390
Accumulated depr. 01.01.	1.356.462	0	133.419	21.513	1.513.291
Disposals	-227.639	0	-4.621	0	-232.260
Write-down this period	0	0	0	0	0
Depreciation this period	38.723	0	10.041	520	49.284
Accum. depr. 30.06.	1.167.546	0	138.839	22.032	1.330.314
Book value 30.06.	1.502.273	0	79.170	4.632	1.586.076
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:					3.522

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	-23.023	57.031
Profit of the year	0	0	0	1.398	1.398
Equity 30.06.	2.501	74.447	3.106	-21.625	58.429

Consolidated

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2.501	74.447	3.106	52.985	133.038
Profit of the year	0	0	0	11.219	11.219
Other changes	0	0	0	-2.199	-2.199
Equity 30.06.	2.501	74.447	3.106	62.005	142.058

Note 5 Long term liabilities**Parent company**

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

	2023	2024	2025	2026	→
Instalments	0	0	0	0	369.379

Consolidated

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

	2023	2024	2025	2026	→
Instalments	53.067	594.843	54.314	55.023	878.867

Note 6 Consolidated income statement - summary

	2Q 2023	YTD 2023	2Q 2022	YTD 2022
Operating income	206.877	311.852	237.838	428.376
Operating expences	122.957	192.687	154.814	293.510
EBITDA	83.920	119.165	83.024	134.865
EBITDA %	41 %	38 %	35 %	31 %
Depreciation and write-down	25.628	49.284	35.849	67.837
EBIT	58.292	69.881	47.175	67.029
Net finance	-28.566	-58.662	-43.822	-64.685
Pre tax profit	29.726	11.219	3.353	2.344
Tax	0	0	4	9
Net profit	29.726	11.219	3.348	2.335

Note 7 Interest bearing debt / equity

Key figures	30.06.23	30.06.22	31.12.22
Interest bearing debt	1.514.742	2.559.158	1.571.194
Cash and cash equivalents	254.394	402.250	244.953
Net Interest Bearing Debt (NIBD)	1.260.348	2.156.909	1.326.241
NIBD / EBITDA *	7,93	9,02	7,59
* Last four quarters ex. gain from exit of subsidiary (3Q 2022)			
Booked equity ratio	7,2 %	-13,3 %	6,9 %
Value adjusted equity ratio	29,0 %	17,2 %	24,7 %



BOA OFFSHORE AS

Strandveien 43
7067 Trondheim
Norway
+47 73 99 11 99
office@boa.no

www.boa.no