



**MMA**  
OFFSHORE

## ASX Announcement

29 August 2023

### FULL YEAR RESULTS – 30 JUNE 2023

- **EBITDA \$69.3M, up 115%**
- **Operating Cash Flow \$50.5M, up 233%**
- **\$127.7M NPAT (including \$80.3M impairment reversal and \$25.1M profit on sale of assets)**
- **NTA per share increased 37% to \$1.30**
- **Over \$100M in integrated services revenue**
- **Continuing strengthening market outlook**

### Results Overview

Revenue for the year was \$308.3 million, up 9% on the previous year. EBITDA was \$69.3 million, up 115%. NPAT for the year was \$127.7 million which included a \$80.3 million reversal of prior years' vessel impairment charges and \$25.1 million profit on sale of assets.

<b>FY2023 Full Year Results</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>Variance</b>
<b>Revenue</b>	\$308.3M	\$283.8M	↑ 9%
<b>EBITDA</b>	\$69.3M	\$32.3M	↑ 115%
<b>NPAT</b>	\$127.7M <sup>1</sup>	\$33.8M <sup>2</sup>	↑ 278%

MMA generated operating cashflows of \$50.5 million, up 233% on the prior year and the Company ended the financial year with Cash at Bank of \$106.3 million.

MMA's Gross Debt as at 30 June 2023 was \$91.6 million, down from \$125.0 million at 30 June 2022, resulting in a Net Cash position of \$14.7 million on approximately \$430 million of fixed assets. As previously announced, subsequent to the end of the financial year, MMA entered into an agreement to refinance its existing term-debt into a revolving debt facility providing the Company with significantly increased capital flexibility and liquidity for growth.

At a macro level, market conditions continued to improve in all of our key markets with strong activity in both oil and gas and offshore wind developments. Demand for both MMA's vessels and subsea services was strong throughout the year with positive momentum continuing into FY2024.

<sup>1</sup> Includes reversal of prior years' impairments of \$80.3m and Profit on Sale of Assets \$25.1m

<sup>2</sup> Includes reversal of prior years' impairments of \$35.3m



Commenting on the result, MMA's Managing Director, Mr. David Ross said:

"Market conditions continued to strengthen throughout the FY2023 financial year with visibly improved demand for our vessels and subsea services and tighter vessel availability driving increases in rates.

"Overall returns on our assets have improved significantly with EBITDA up 115% on the prior year, illustrating the operating leverage within the business in an improving market.

"Vessel values have also increased, and we recorded an \$80.3 million reversal in prior years' vessel impairments based on an independent market assessment of the value of our fleet.

"Our strategy to move from a pure vessel operator to a marine and subsea services provider is beginning to drive higher returns with the subsea business making a solid contribution to earnings during the year as well as enhancing vessel utilisation through several integrated projects.

"Growing our integrated services offering to capture an increased proportion of the value chain is a key strategic focus. During the year we were pleased to deliver over \$100 million in integrated projects which included successfully completing a \$30 million pipeline construction support project in Qatar significantly building on our track record as an integrated marine contractor.

"Our diversification strategy is also progressing well, with the Company generating 30% of revenue from outside of our traditional oil and gas client base, including 24% from Offshore Wind and the remaining 6% from Government & Defence and other services. The integration of our Environmental & Stabilisation business is now complete, opening further new growth markets for the Company in artificial reefs and coastal erosion solutions.

"We also continued to grow our Government & Defence business through our continued involvement in the Australian Government's \$150 million hydrographic survey program, completing our fourth scope of work during the year and securing our fifth scope. It is also pleasing to have recently secured an \$80 million contract to technically manage the vessel MV Investigator on behalf of the CSIRO which will commence in FY2024.

"Importantly, we maintained an excellent safety performance throughout the year with our total recordable case frequency of 0.26 in the top tier of industry performance, a testament to the commitment of our people to our Target 365 safety culture.

"FY2023 was a milestone year for our Balance Sheet. The Company finished the financial year in a Net Cash position and we entered into an agreement for a new A\$120 million revolving debt facility, replacing the previous amortising facility. The flexibility of the new facility will enable us to draw down and repay debt as required, providing increased flexibility and liquidity for the Company's future.

"We move into FY2024 in a strong position with a clear strategy, positive momentum across our key markets and a solid Balance Sheet and flexible capital structure.

"Overall, we expect a continuing strengthening market outlook through FY2024 and beyond with earnings continuing to improve in FY2024."

### **2023 Full Year Results Conference Call and Webcast**

MMA Offshore Limited (MMA) invites investors to attend its 2023 Full Year Results Conference Call and Webcast scheduled for **09:00am AWST (11:00am AEST) on Tuesday, 29 August 2023**.

At the teleconference and webcast MMA will provide an overview of the FY2023 Full Year Results followed by a Q&A session.

To register please use the below links:

**Conference Call**                      <https://s1.c-conf.com/diamondpass/10031988-cd5wfp.html>

**Webcast**                                      <https://webcast.openbriefing.com/mrm-fyr-2023/>

*Investors who wish to participate in the Q&A must register for the **conference call** (to ask a question, participants will need to dial “\*1” (star, 1) on their telephone keypad).*

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Authorised for release to the ASX by MMA's Board of Directors.