

H1 2022 Results Presentation

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Presentation Team and Agenda



Alasdair MacDonald
Chief Executive Officer



Derek Bulmer
Chief Financial Officer

Agenda

- Results Overview, CEO Perspectives & KPIs
- Financial Review
- Market Overview
- Operational Review
- Summary

Results Overview, CEO Perspectives and KPIs

H1 2022 Results



**£(1.8)m
Adjusted
EBITDA**



**£20.1m
Order
Book**

Key headlines

- Financial performance reflects operating environment
 - Project execution delays continuing
 - Operational focus to manage inflationary and supply chain pressures
- Market trajectory starting to improve
 - Landmark contract awards
 - Healthy orderbook
- Focus on balance sheet stability
 - Equity fundraise of £3.7m, net
 - Banking facilities extended to £7.0m

CEO Perspectives

- Business as usual – we remain focused on our strategy to restore profitable growth and maintain Tekmar’s market leadership position
- Continued progress in embedding engineering-led solutions at the core of the business - we see the industry increasingly moving to more technically demanding solutions, which plays to our strengths
- Very encouraging progress in securing landmark contracts, which highlights how our solutions support the current offshore market needs
- Strong industry fundamentals present a significant opportunity, as investment builds in-line with the 200+GW of capacity entering construction by 2030
- Near-term industry headwinds persist, putting further pressure on balance sheet, already weakened by period of losses
- We are focused on balance sheet stability as we manage our way through the transition of the business in 2022 and 2023



Key Performance Indicators

	6M ending 30-Sep-19	6M ending 31-Mar-20	6M ending 30-Sep 20	6M ending 31-Mar-21	6M ending 30-Sep-21	6M ending 31-Mar-22
KPI (£m)	HY(1) 2020	HY(2) 2020	HY(1) 2021	HY(2) 2021	HY(3) 2021	HY22m
Revenue	£17.1	£23.8	£15.2	£13.9	£17.9	£13.0
Adj EBITDA ⁽¹⁾	£2.0	£2.7	£0.8	£(1.1)	£(1.8)	£(1.8)
Sales KPIs (£m except Book to Bill)						
Enquiry Book ⁽²⁾	£186	£224	£225	£273	£327	£302
Order Book ⁽³⁾	£15.9	£10.0	£10.0	£14.5	£9.7	£20.1
Order Intake ⁽⁴⁾	£14.7	£43.7	£14.2	£21.5	£11.2	£22.7
Book to Bill ⁽⁵⁾	0.86	1.84	0.93	1.55	0.63	1.75
Market Measures						
OWF outlook GW	244	233	Not Disclosed	238	Not Disclosed	254
Oil Price \$/bbl ⁽⁶⁾	\$61	\$41	Not Disclosed	\$64	Not Disclosed	\$108

Notes

- Adjusted EBITDA is defined as profit before finance costs, tax, depreciation, amortisation, share based payments charge, and exceptional items is a non-GAAP metric used by management and is not an IFRS disclosure.
- Enquiry Book is defined as all active lines of enquiry within the Tekmar Group. Expected revenue recognition within 3 years.
- Order Book is defined as signed and committed contracts with clients.
- Order intake is the value of contracts awarded in the Period, regardless of revenue timing.
- Book to Bill is the ratio of order intake to revenue.
- Brent crude spot rate on relevant date.

Financial Performance

HY22 Results – Summary Income Statement

	6 months to March 22 HY22 £m	6 months to March 21 HY(2) 21 £m
Revenue	13.0	13.9
Gross Profit	2.9	3.6
Gross Profit Margin	22.2%	25.8%
Adjusted EBITDA	(1.8)	(1.1)
PBT	(3.2)	(2.2)
PAT	(3.2)	(2.2)
Adjusted EPS	(4.63p)	(3.35p)

Revenue

- Revenue resilience in the face of protracted effects of the pandemic leading to customer delays in project execution dates.

Gross profit

- Reduction in GM is as a result of a change in project mix and continued cost pressures by the global supply chain and logistics issues.

Adjusted EBITDA

- EBITDA is £0.7m behind the 6m comparative period as a direct result of gross profit reduction in the period. Overhead running costs for the group remain consistent with the comparative period.
- Adjustments include share-based payment charges relating to the IPO options and SIP schemes launched at IPO costs.

Note, FY21 was an 18month period, the HY21 financial figures relate to 6months to 31 March 2021 for comparison

HY22 Results – Summary Balance Sheet

	March 22 HY22 £m	March 21 HY(2) 21 £m
Fixed Assets	5.4	5.4
Other non-current assets	24.9	25.7
Stock	3.1	2.5
Trade & other receivables	15.8	18.5
Cash	10.3	3.8
Current liabilities	(15.0)	(11.5)
Other non-current liabilities	(3.7)	(1.0)
Net Assets	40.9	43.5

Trade & other receivables:

- Movement primarily reflects lower revenues
- Relatively high level of debtors and accrued income reflects contracts where project milestones were towards the end of the period, or the projects were not yet due for invoicing

Current liabilities:

- Movement main due from trade payables as a result of tight cash control
- Includes £2.6m of trade loan facility
- Other non-current liabilities includes £3m CBILs loan due for repayment November 2022

Note, FY21 was an 18month period, the HY21 financial figures relate to 6months to 31 March 2021 for comparison

HY22 Results - Summary Cash Flow

Period-end cash position includes a £5.2m customer overpayment (subsequently repaid). Available cash net of this overpayment was £5.1m. This includes the net proceeds of £3.7m raised in the equity fundraise earlier in the year and draw down of bank facilities of £5.7m.

	6 months HY22 £m	6 months HY21 £m
Cash flows from operating activities		
Profit before taxation	(3.2)	(2.2)
Adjustments for:		
Depreciation / Amortisation	1.3	1.2
Net finance costs	0.2	(0.2)
Share based payments charge	0.2	0.3
Other	-	0.2
Changes in working capital		
(Increase) in inventories	0.9	(0.3)
Decrease / (Increase) in trade and other receivables	2.2	1.7
(Decrease)/Increase in trade and other payables	2.9	0.5
Net cash (outflow) / inflow from operating activities	4.5	1.2

	6 months HY22 £m	6 months HY21 £m
Cash flows from investing and financing activities		
Purchase of PPE / Intangible assets	(0.6)	(0.9)
Other investing activities	-	-
Bank borrowing	3.6	-
Repayment of borrowings	(0.6)	(0.2)
Interest paid	-	0.1
Net cash inflow / (outflow) from investing and financing activities	2.4	(1.0)
Net Increase / (decrease) in cash and cash equivalents	6.9	0.2
Cash and cash equivalents as beginning of year	3.5	3.6
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents	10.4	3.8

Note, FY21 was an 18month period, the HY21 financial figures relate to 6months to 31 March 2021 for comparison

Market Overview

Why Offshore Wind, Why Tekmar?



The Global Opportunity: Net-Zero by 2050



Offshore Wind is fundamental to securing this energy transition



Tekmar – a key part of the industry response

- Acceleration in Offshore Wind
- Energy transition and the role to play of Oil & Gas
- Exponential growth in the O&M market
- Maturing industry, including the emergence of floating wind



Tekmar was amongst the first cohort of companies to be awarded the Green Economy Mark in October 2019

Last 32 Years

c.53GW⁽¹⁾

By 2030

258GW⁽¹⁾

Required Industry Investment

c.\$520bn⁽²⁾

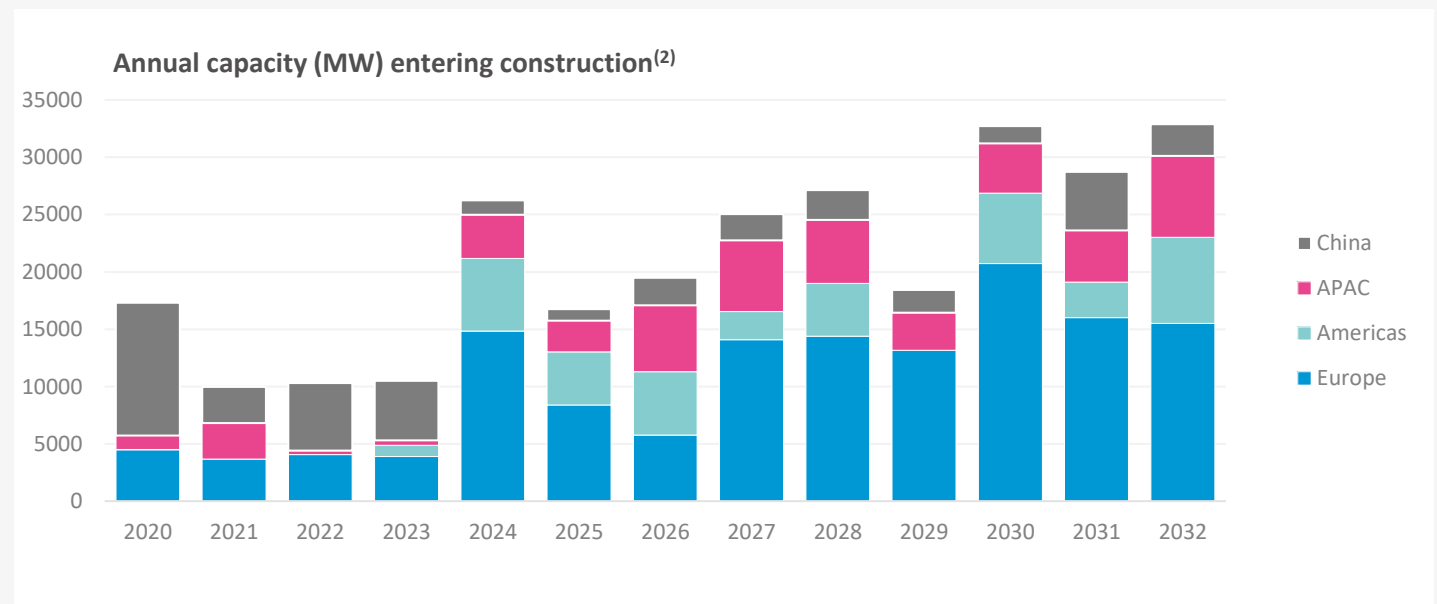
(1) 4C Offshore - Offshore Wind Farm Database(06-Apr-2021 to 09-Jun-2022) (2) 4C Offshore, Offshore Wind Farms Project Opportunity Pipeline Database, Version Q1 2022

A Roadmap for the Global Energy Sector

Offshore Wind Market Growth

Our core market continues to strengthen supported by global political commitment to net-zero, with offshore wind to play a vital role in accelerating the global energy transition⁽¹⁾

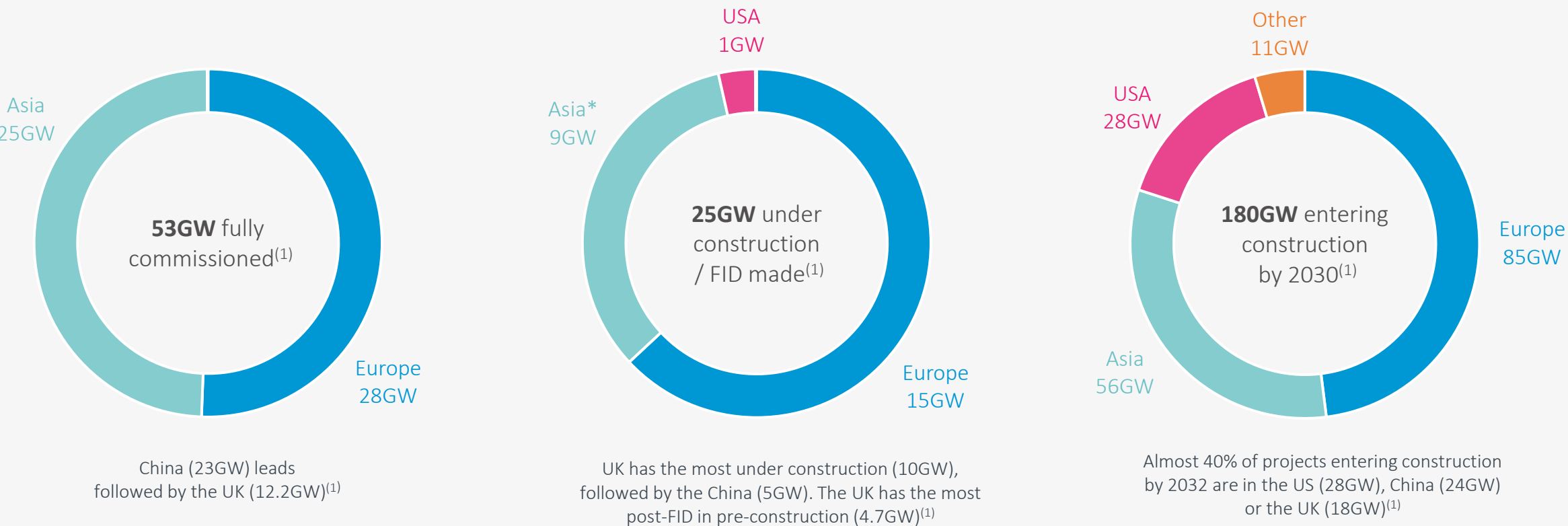
- Global capacity forecast to reach 258GW (installed or underway) by 2030, from a current commissioned capacity of 53GW⁽²⁾
- Growing energy security concerns triggered by the Ukraine conflict may see the market mid-term outlook revised upwards⁽¹⁾
- Renewables such as offshore wind are suddenly seen **“as an issue of energy security, not just of climate change.”**
Francois Paquet, Renewable Hydrogen Coalition⁽³⁾



(1) GWEC Global Wind Report 2022 (2) 4C Offshore, Offshore Wind Farms Project Opportunity Pipeline Database, Version Q1 2022 (3) [Recharge](#), Mar 2022

Offshore Wind Market Outlook to 2030

Project visibility on over 300 projects for construction by 2030



⁽¹⁾ 4C Offshore - Offshore Wind Farm Database (06-Apr-2021 to 09-Jun-2022)

Recent Landmark Activity in Offshore Wind

Energy markets transforming and countries moving towards net-zero economies enabled by offshore wind

US Development (East & West Coast)

- US targeting 30GW of offshore wind by 2030
- Jan 2022: Historic wind auction in New York and New Jersey - 16GW⁽¹⁾
- Mar 2022: Offshore wind auction announced in North and South Carolina - 1.3GW⁽²⁾
- May 2022: First-ever offshore wind lease sale for in California on West Coast - 4.5GW⁽²⁾

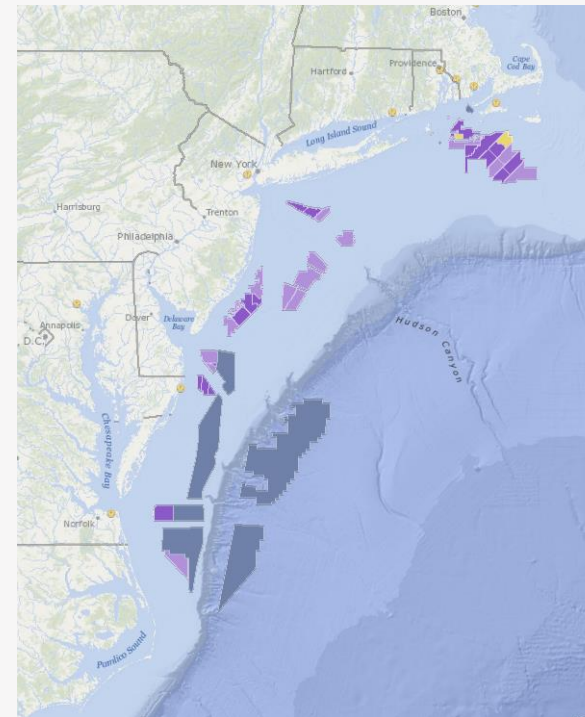
“We're at an inflection point for domestic offshore wind energy development...We must seize this moment.” Deb Haaland, US Interior Secretary⁽³⁾

Scotwind Auction⁽⁴⁾

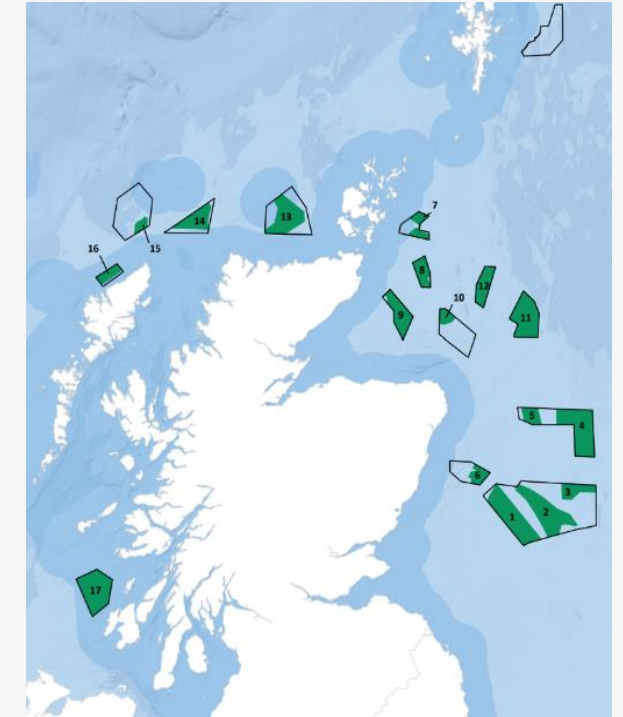
- Seabed rights offered for 17 offshore wind projects (7,000km² total area)
- 25GW total capacity (over 14GW floating)
- ScottishPower and Shell investing £75million to help the supply chain⁽⁴⁾
- Commissioning 2027/28, Engineering & Design 2023/24, Procurement 2025/26

“the ScotWind auction is a truly historic opportunity for Scotland's net-zero economy.” Nicola Sturgeon, Scotland's First Minister⁽⁵⁾

Map of US East Coast Development ⁽⁶⁾



Scotwind Awarded Sites⁽⁵⁾

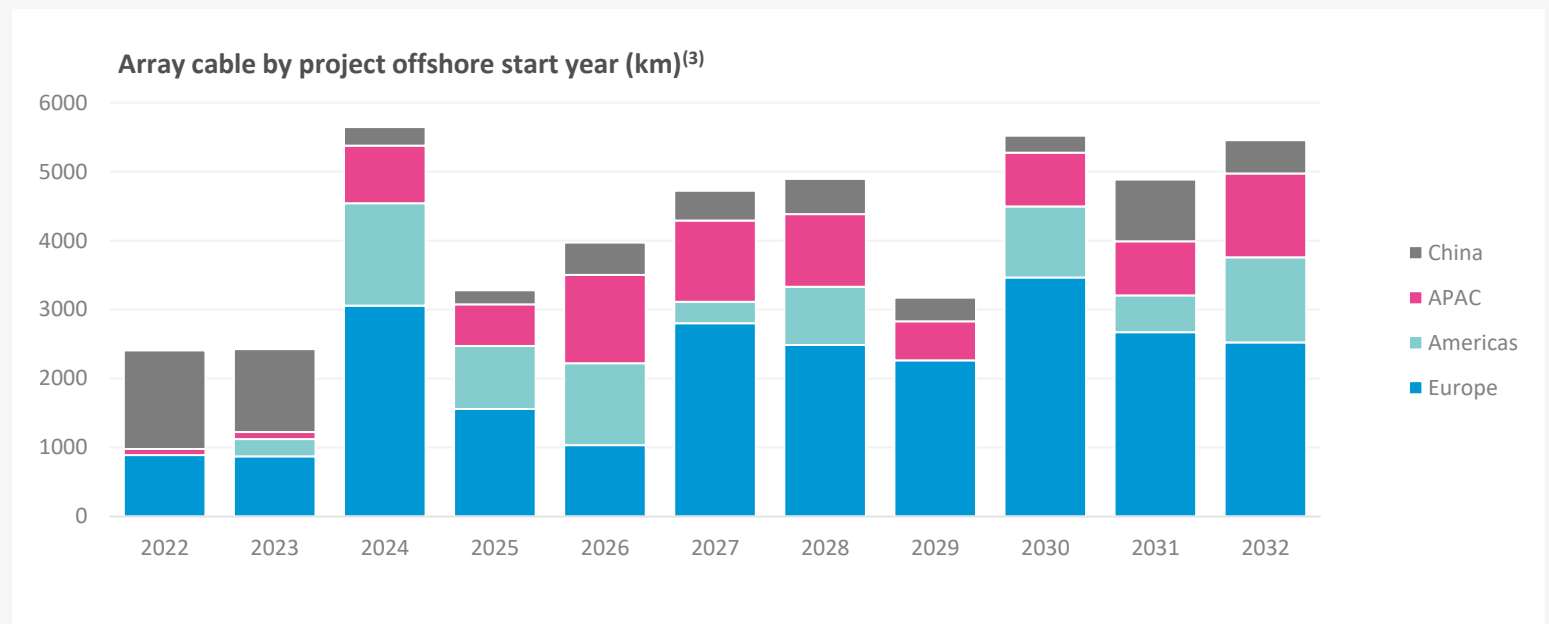


(1) [US Department of the Interior, Jan 2022](#) (2) [OffshoreWIND.biz](#) (3) [Reuters, Jan 2022](#) (4) [Shel, Mar 2022](#) (5) [Crown Estate Scotland, Jan 2022](#) (5) [BBC, Jan 2022](#), (6) [ForeSee WebApp](#)

Subsea Cable Outlook

Deployment of offshore wind farms, coupled with ongoing expansion in adjacent offshore markets, will see a sixfold increase in global demand for subsea power cables, Tekmar's key service and technology application, over the course of this decade⁽¹⁾

- Estimated €45bn global spend cable procurement and installation in the next decade with over 61,000km of array and export cable to be installed by 2030⁽²⁾
- Substantial opportunity for geotechnical route analysis, cable burial risk assessments, installation analysis, protection and stabilisation solutions, and cable installation and handling equipment

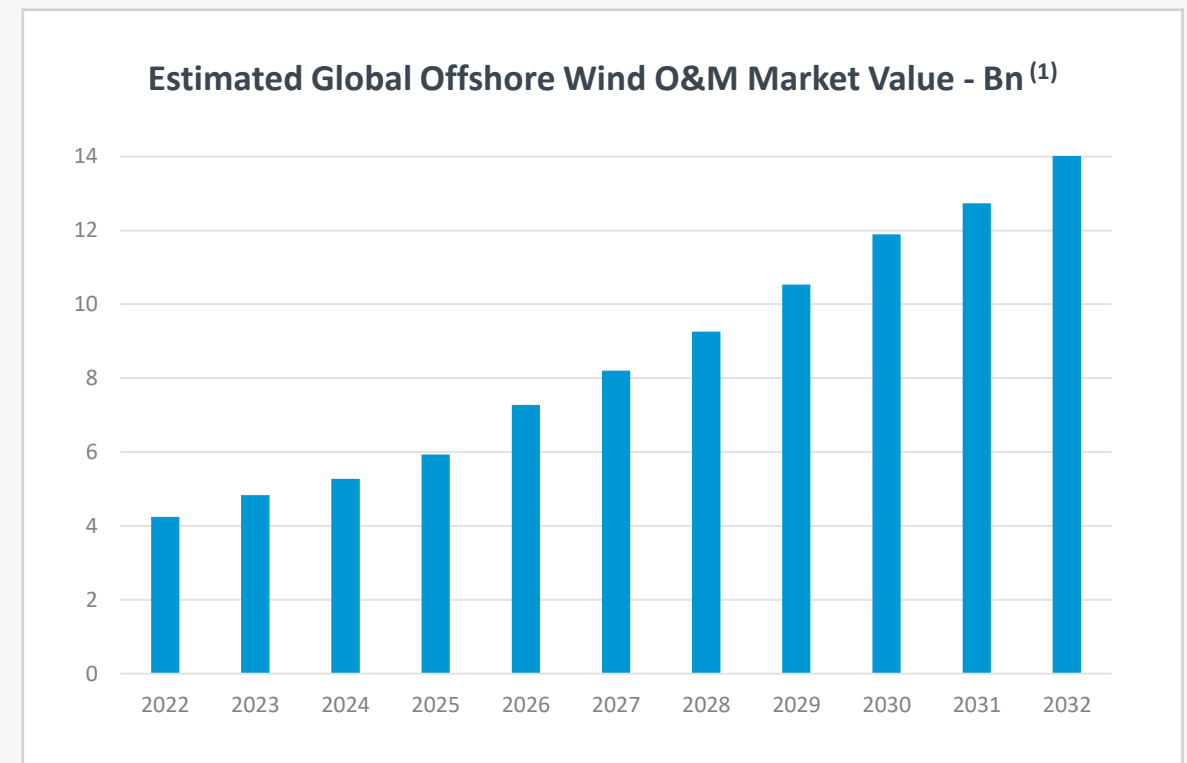


(1) [Renewable UK, Nov 21](#) (2) 4coffshore, Subsea Cables Report, Q3 2021, (3) ForSEE, Offshore Wind Farms Project Opportunity Pipeline Database, Version Q1 2022

Offshore Wind O&M Market

Steady growth and sizable opportunity in the O&M/OPEX market offers significant growth potential for the Group, leveraging our existing technologies and customer relationships.

- Global offshore wind O&M market valued at £11.8bn per year by 2030
- The UK O&M market alone is valued at £1.9bn per year by 2030
- Europe remains the biggest O&M market by region with rapidly expanding markets in Asia and US bringing new challenges and opportunities⁽²⁾
- Tekmar is already active in the O&M sector, which represented approx 10% of FY21 revenue, with much untapped potential

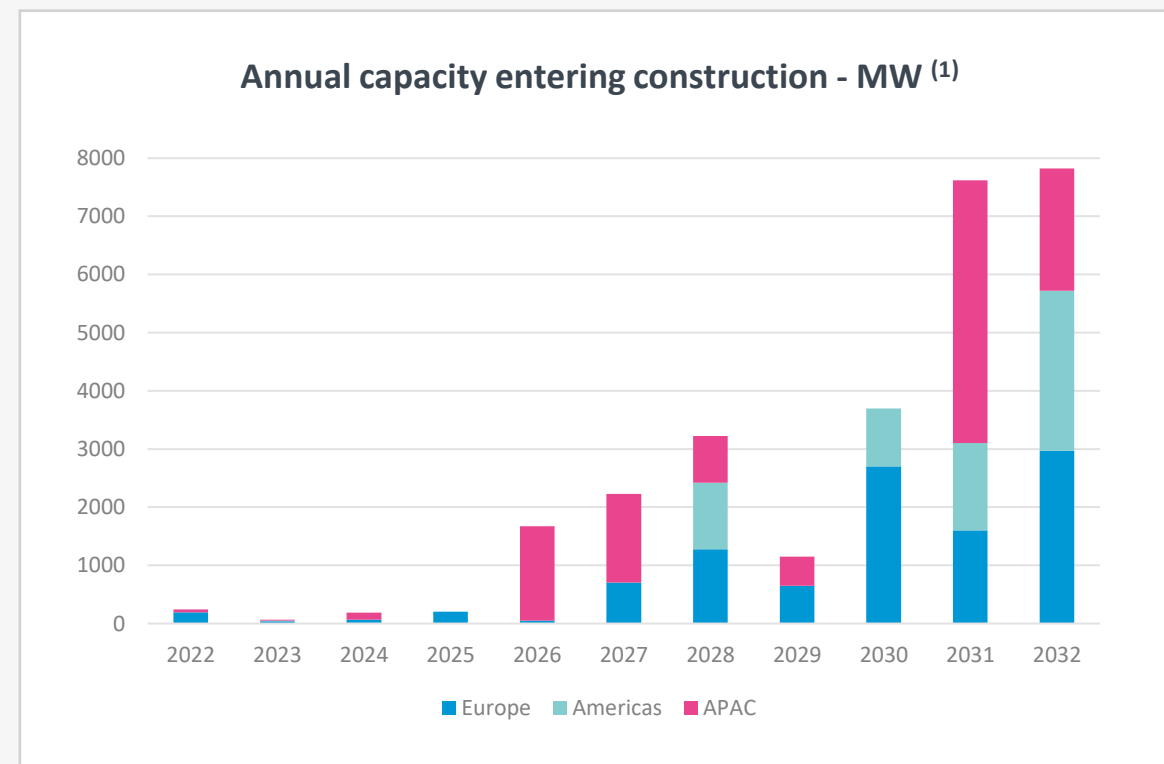


(1) 4C Offshore Wind Farms Project Opportunity Pipeline Database, Version Q1 2022 (2) [Wood Mackenzie, Mar 2021](#)

Floating Wind Market

Floating offshore wind is rapidly emerging as a significant global opportunity and will be a key part of the future offshore renewable energy mix. Tekmar is already active in this optimistic market which has recently been bolstered by support from both government and developers.

- 16GW of floating wind to be installed or underway by 2030
- 2030 forecast has grown by 4GW in the last 6 months driven by countries aiming to reduce dependency on Russian gas imports and cut carbon emissions⁽²⁾
- Tekmar is leading the way having participated in eight floating offshore wind projects located in Europe, the US and Asia



(1) 4C Offshore Wind Farms Project Opportunity Pipeline Database, Version Q1 2022 (2) 4coffshore, Global Floating Wind Progress Update: 2022

Other Infrastructure

Adjacent offshore markets remain an important part of Tekmar's strategy. We are pleased to see growth in these markets supported by a strong recovery in the price of oil driven by covid easing and a desire to reduce European dependency on Russian exports

- Brent spot price has surged to 10 year high of \$120 per barrel⁽¹⁾
- Upturn expected in North Sea activity due to short term anxiety of supply, with UK seeking to boost domestic energy output with new licensing rounds and fast-tracked investment
- Jackdaw Gas Field (potential to produce 6.5% of Britain's gas output) approved in June 2022, following initial rejection in October 2021⁽²⁾

“Let's source more of the gas we need from British waters to protect energy security” Kwasi Kwarteng, UK Business Minister⁽²⁾

- Balanced growth opportunity for Tekmar supporting industries in their transition to clean energy, including Shell

Brent crude oil price per barrel - \$ ⁽¹⁾



(1) Oil - BBC, June 2022 (2) BBC News, June 2022

Summary of Market Outlook

The global offshore wind market, the Group's core market, continues to grow with commitments to Net-Zero and energy security key catalysts

- Global capacity is forecast to reach over 258GW (installed or underway) by 2030, from a commissioned capacity of 53GW today, with current visibility of over 300 projects.
- Considering growing energy security concerns triggered by Russia's invasion of Ukraine, the market's mid-term outlook could be revised upwards again.
- Almost 40% of projects entering construction by 2032 will be in the UK, US and China, markets where Tekmar is already active and well-positioned to benefit from future growth.
- The global operation and maintenance (O&M) market continues to scale up and is now valued at £11.8bn per year by 2030, offering significant growth potential for the Group.
- In the last six months, the emerging floating wind market outlook has grown by 4GW to 16GW, installed or underway by 2030, motivated by a requirement to cut carbon emissions and reduce dependency on Russian energy.

Adjacent offshore energy markets are strengthening, bolstered by a strong oil price resulting from Covid easing and the Ukraine conflict.

Most notably:

- Brent spot price at/around a ten year high of \$120 per barrel.
- Upturn expected in North Sea activity due to short term anxiety of supply, with the UK seeking to boost domestic energy output with new licensing rounds and fast-tracked investment

Operational Review

Operational Highlights

- Our recent contract awards highlight diversification, regional expansion and the value of our integrated offering
 - continued work in the O&M sector, including additional remedial engineering works for various customers
 - contract award for Dogger Bank offshore wind farm
 - integrated subsea scour protection contract worth in excess of £4m
 - contract award for offshore wind farm in Baltic Sea
 - regional expansion in Marine Civils and the largest ever Tekmar Group contract award (announced January 2022)
 - Secured a landmark contract to provide an integrated engineering solution, including CPS, for a significant offshore wind farm project in the US
- Team now restructured with a stronger focus on engineering solutions, supported by investment in systems and processes
- Technology roadmap is strengthening our offering and anticipates the evolving requirements of the market
- Embedding better business practices across the Group, supporting our gross margin improvement opportunity
- Industry challenges persist, including cash preservation and ongoing resource requirement to work with industry partners to assess and address the industry wide issues relating to legacy cable installations

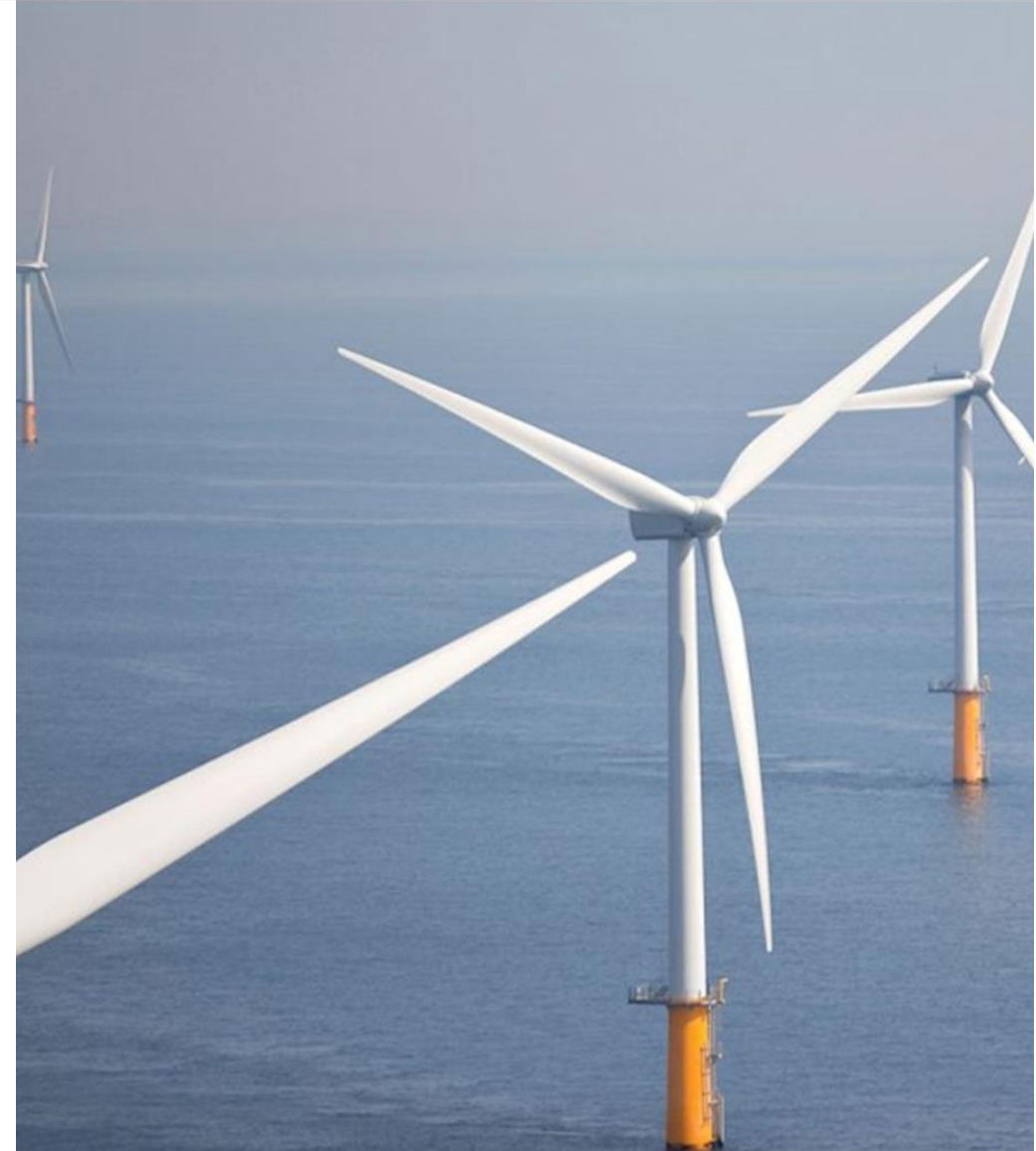
Dogger Bank Contract Award

We have partnered with DEME Offshore for the 3.6GW Dogger Bank Wind Farm, located in the UK, and set to become the world's largest offshore wind farm by capacity

- Initial contract award covers the first two phases of the project, Dogger Bank A and B (2.4GW combined), with a customer option for the third phase, Dogger Bank C (1.2GW)
- Our contract is to design and engineer the cable protection strategy utilising Generation 10 TekTube CPS
- Our discussions with DEME centred on leveraging our engineering solution across Tekmar Energy, Subsea Innovation, AgileTek Engineering and Ryder Geotechnical, combined with our extensive industry experience, to design a holistic cable protection solution that is engineered to overcome the wind farm's challenging site conditions

“ To secure this contract on our ground-breaking development, Tekmar has demonstrated world-class capability and expertise ”

Steve Wilson, Dogger Bank Wind Farm Project Director



Operational Focus - Offshore Wind O&M

- Awarded significant O&M contract in Q1 2021 for UK OWF
- Scope:
 - Analysis of 3rd party CPS and cable failure (AEL)
 - Supply of retrofit Dynamic Bend Stiffener (DBS) assemblies (TEL)
 - Supply of DBS installation tooling (SIL)
- Delivered two installation tools which are commissioned and operational offshore
- Contract secured on back of successful O&M projects for same client between 2019-2020
- O&M market traction - foundation for growth



Our Group Wide Technology Road Map Supports Our Organic Growth Plan

We are investing in innovation and applied engineering to capitalise on our growth opportunities

Done | Ongoing | Planned



Hadrian



AgileDat



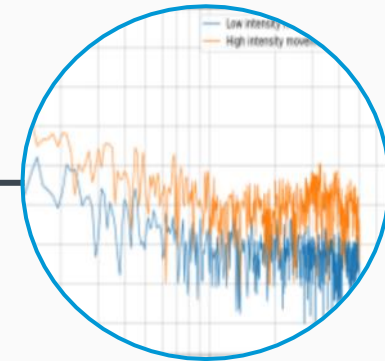
Super-Mat



Grouting Division



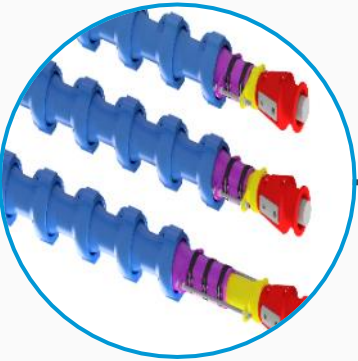
Wear Testing



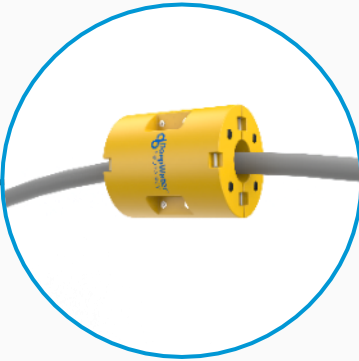
Condition Monitoring



Remedial Solutions



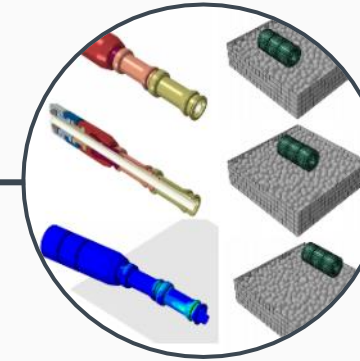
Advanced ABR Design



Buoyancy



Floating Wind



Predictive Wear Modelling



Generation 11 CPS

Our Business Improvement Initiatives

We are embedding a range of better business practices across the Group

Done

- Sales strategy focused on margins rather than volume
- Reshape sales and costing processes, robust bid governance
- Strengthened technical content of proposals
- Increase commercial coverage - global SC volatility
- Recruit key roles: projects, supply chain & planning
- Cultural focus on core engineering values
- Refocused our core business process
- Implement engineering led business focus
- E2E project process & controls

Ongoing

- People strategy, comms & engagement
- Standardised engineering processes
- Build engineering capacity to meet growing demand
- Group wide technology roadmap
- Leverage supply chain knowledge
- Production & Warehouse optimisation
- Manufacturing efficiency
- Global supply chain strategy

Planned

- Technical and Engineering led solutions
- Diversification e.g. floating wind
- Increased global presence with regionalised strategy
- Integrated business systems

Results

- Technology platform to enhance contract opportunity
- Profitable sales pipeline
- Solid business platform for predictable project execution
- Standard engineering processes across group
- Culture of engagement and accountability

Results

- Technology platform enhance contract opportunity
- Execute and deliver to new clients
- Diversified and regionalised offering
- Leverage operational gearing through revenue growth at improved margins

5 Year Strategic Plan

Our strategic value creation roadmap builds on our strong foundations - our industry leadership and expertise and our innovative, technology-led solutions and services - in attractive end-markets which are growing, maturing and evolving

Leverage market mega-trends in offshore wind and cleaner energy

Expand and deepen the value we offer customers

Enable our people to succeed

Create a more valuable and sustainable business



Growth Journey



01 Historic

2007 – 2020 Building the foundation

- Development and launch of a pioneering technology into the new emerging offshore wind market
- IPO in 2018 to support the growing opportunity within the global offshore energy markets
- Broadening and strengthening the portfolio, including acquisition strategy



02 Current

2020 – 2022/23 Transition for growth

- Refreshed strategic plan implemented
- Repositioning aligned to timing of new projects in the market
- Key themes as we position the business for accelerated growth
 - Technology transition
 - Deeper engineering culture embedded across the portfolio
 - Investment in People strategy, process and systems



03 Future

2023– 2026 Accelerated growth

- Market recovery and structural growth
- New geographies coming online
- Floating wind coming into play
- New technology transition

Summary

Summary

Alasdair MacDonald, CEO, commented:

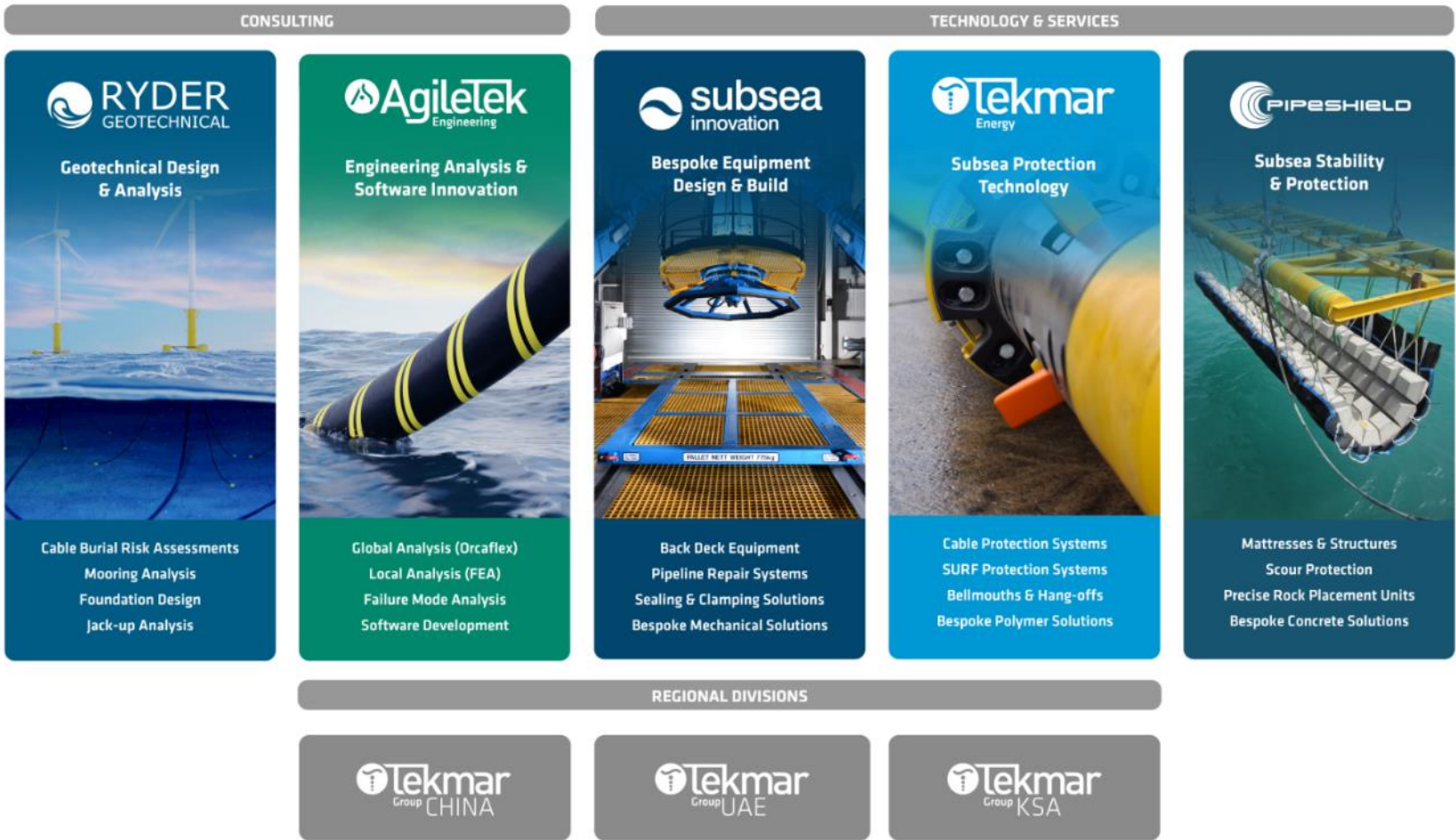
“We continue to see 2022 and 2023 as transition years for Tekmar as we stabilise the business through the residual impacts of the pandemic and drive our business improvement programs to recover a sustainable level of profitability and cash generation for the business. Whilst we are making satisfactory progress in delivering on our strategic plans, our planned timeframes to establish the improved financial performance for the business we are targeting are being hampered by the prevailing industry conditions, which remain challenging.

On a more positive note, we are greatly encouraged by the momentum we have in securing landmark contracts. These contracts provide a good level of forward visibility for the business as we work on the transition and are an important marker of the market starting to recover.

We remain focused on managing the business through the current industry-wide pressures to benefit from this recovery. Whilst cautious on the environment in the near-term, with a focus on cash preservation prevalent across the industry an added pressure, the market opportunity for Tekmar remains significant, with our differentiated and integrated solutions adding value to our customers in large addressable markets.”

Innovative Marine Technology

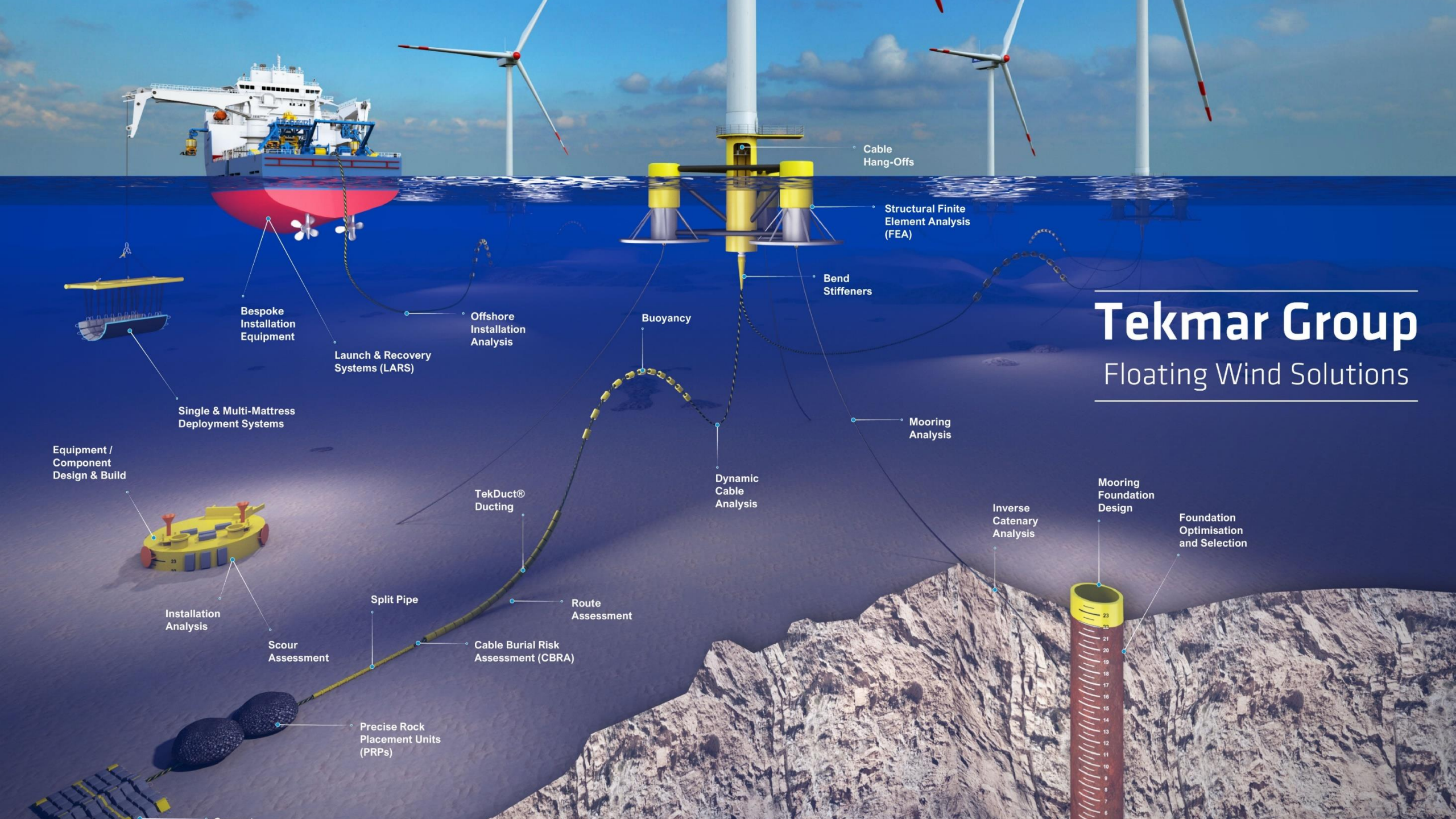
Working together to provide leading technology and services to the global offshore energy markets



Global Reach







Tekmar Group

Floating Wind Solutions

Equipment /
Component
Design & Build

Installation
Analysis

Bespoke
Installation
Equipment

Single & Multi-Mattress
Deployment Systems

Launch & Recovery
Systems (LARS)

Offshore
Installation
Analysis

Scour
Assessment

Split Pipe

Precise Rock
Placement Units
(PRPs)

TekDuct®
Ducting

Route
Assessment

Cable Burial Risk
Assessment (CBRA)

Buoyancy

Dynamic
Cable
Analysis

Bend
Stiffeners

Cable
Hang-Offs

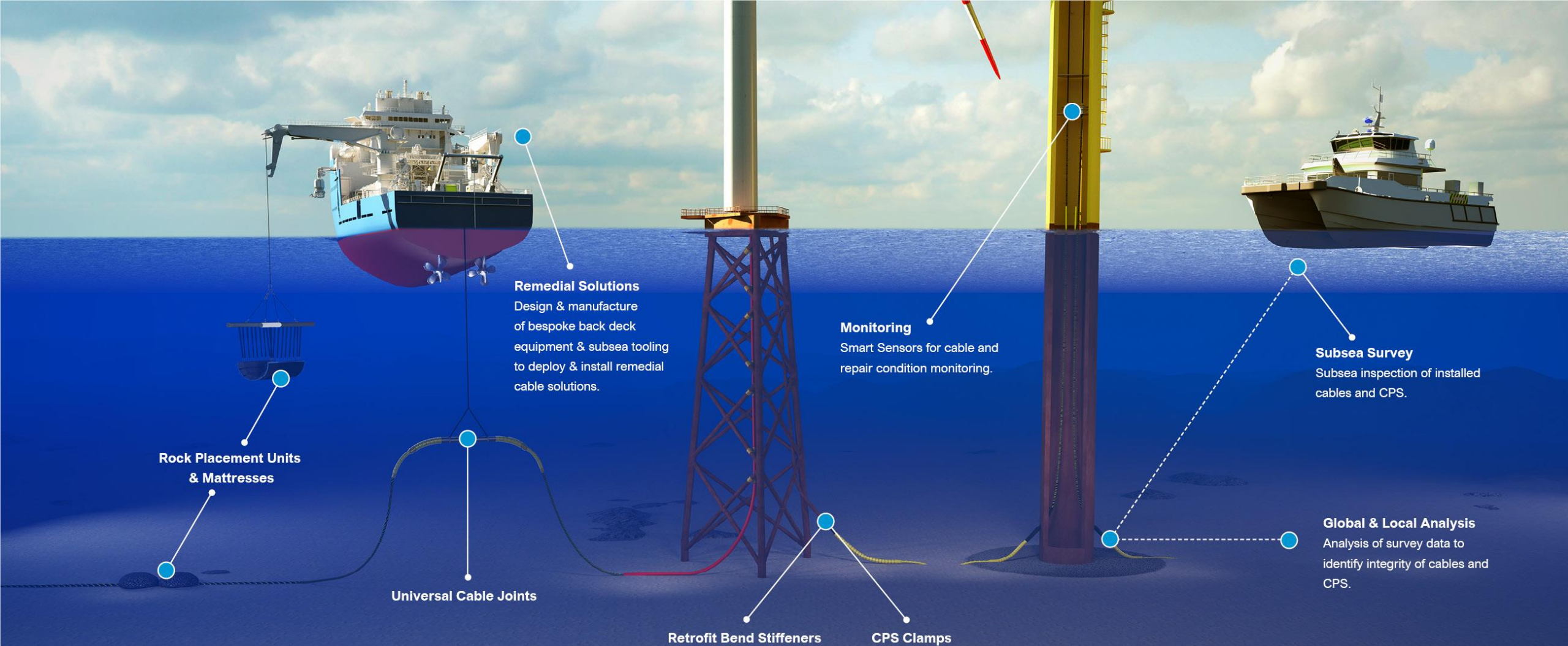
Structural Finite
Element Analysis
(FEA)

Mooring
Analysis

Inverse
Catenary
Analysis

Mooring
Foundation
Design

Foundation
Optimisation
and Selection



Tekmar Group - O&M Solutions

Survey Assess Monitor Maintain Repair

Vision & Values

Vision

Our vision is to be the leading provider of technology and services to the global offshore energy markets

Key Objectives

1. Sustainable Growth
2. Focus on value added technology for subsea and offshore (IP)
3. Develop ways to get into projects early and stay in for longer (Full life cycle)
4. Leverage group support between companies (Synergies)

Values



Safety



Heritage



Innovation



Collaboration



People

Key Enablers

1. Our core values
2. Growing global demand
3. Strong brand and outstanding reputation
4. Balance sheet
5. Our core strategy





Tekmar Group plc
Innovation House
Centurion Way
Darlington
DL3 0UP

t. +44(0) 1325 379520
e. info@tekmar.co.uk

[tekmargroup.com](https://www.tekmargroup.com)