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## **CAVERTON OFFSHORE SUPPORT GROUP PLC** **Unaudited Financial Results for the Period Ended June 30, 2020**

### **CAVERTON'S REVENUE DOWN BY 5% TO N16.1BILLION FOR 2020 HALF YEAR**

**LAGOS, NIGERIA - 29 JULY 2020** – Caverton Offshore Support Group Plc, (COSG), the leading provider of marine, aviation and logistics services to local and international oil and gas companies in Nigeria, today announces its unaudited first half year results for 2020. The results show a Profit before tax of N889million, (and an after-tax profit of N766million). Revenue went down by 5%. In the same vein, direct operating expenses also dropped by 4% supporting the earnings per share which also dropped by 55% when compared to 2019 half year results.

Commenting on the recent events, COSG's Chief Executive Officer, Mr. Bode Makanjuola stated that "As the COVID-19 pandemic continues to have adverse effects on our economy, the petroleum and aviation sectors have borne the major brunt. In addition to the pandemic woes, revenue from aircraft contracts dropped during the period as a result of the decline in hours flown due to severe weather conditions and we have had to implement downward review of our existing contracts as a result of contraction in oil production. Despite the drop in revenue, we remain resilient in weathering this storm and look forward to finishing the year on a much stronger footing as we look forward to ease on travel and work restrictions and completion of some of our capital projects.

Below are some of the highlights of the unaudited 2020 half year results:

#### **Group Financial Highlights:**

Revenue for 2020 is N16.1b, (N16.9b June 2019)  
Operating Profit, (excluding other income), is N2.6b, (N3.2b June 2019)  
EBITDA for the period is N4.7b, (N6.3b June 2019).  
Profit before tax of N889m, (N2.6b June 2019)  
EPS is 23kobo, (51kobo June 2019)

#### **Profitability Ratios**

Gross Margin of 35% (36% June 2019)  
EBITDA Margin of 29% (37% June 2019)



Net Profit Margin of 5% (10%, June 2019)  
EBIT/Interest Expense of 1.47x, (3.41x June 2019)

**Capital Structure ratios**

Net debt/EBITDA of 3.06x (4.24x June 2019)  
Net debt/Equity of 0.67x (1.38x June 2019)  
Total Debt/Total capitalization of 42% (59% June 2019)  
Asset turnover of 24% (27% June 2019)

**About COSG**

COSG is one of Nigeria's leading oil services companies providing solutions for a range of multinational companies across aviation and marine services. Caverton Marine Limited, one of the fastest growing indigenous shipping companies commenced operations in 1999, while Caverton Helicopters Limited is a helicopter charter, sales and Maintenance Company established in 2002. Both companies were consolidated to form Caverton Offshore Support Group on 2<sup>nd</sup> June 2008. The Group's focus and primary business is to provide logistics and environmental support services to oil and gas fields with broader plans to support energy operations along the West African shelf as well as other ancillary support services. Caverton has a young and growing fleet of vessels and aircraft operating out of nine locations. The company has an impressive oil and gas client base which include Shell, Total, ExxonMobil, NNPC, Aiteo, Aje-Folawiyo, and Chevron, among others.

For more information, visit the company's website at [www.caverton-offshore.com](http://www.caverton-offshore.com)

*Amaka Obiora*  
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Company Secretary