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CAVERTON OFFSHORE SUPPORT GROUP PLC

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**CAVERTON OFFSHORE SUPPORT GROUP PLC**  
**Unaudited Financial Results for the Period Ended 30 June 2022**

**CAVERTON REPORTS A PROFIT AFTER TAX OF N203M**  
**FOR THE PERIOD JANUARY TO JUNE 2022**

**LAGOS, NIGERIA – 5 AUGUST 2022** – Caverton Offshore Support Group Plc, (Bloomberg: Caverton NL), the leading provider of marine, aviation and logistics services to local and international oil and gas companies in Nigeria, today announces its unaudited results for the period ended 30<sup>th</sup> June 2022. The results show a profit-after tax of N203M.

Commenting on the results, Caverton’s Chief Executive Officer, Mr. Bode Makanjuola, said that the company faced tremendous financial and operational head winds in the first half of the year which necessitated the need for the management and the board of Caverton to urgently review the company’s management structure and business portfolio as a Group. We recently announced the appointment of a new Managing Director for Caverton Helicopters, restructured Caverton Offshore Support Group’s executive management and diversified our aviation business from oil and gas aviation logistics to third party training and maintenance, via our recently commissioned Maintenance Repair and Overhaul (MRO) facility and our Caverton Aviation Training Centre (CATC), both in Lagos. These announcements have been well received by the wider aviation and oil and gas industry and we are confident this strategy would yield positive financial fortunes for the Group whilst addressing this infrastructure gap in the aviation sector of Nigeria and sub-Saharan Africa.

Our marine subsidiary, Caverton Marine, has also been repositioned for growth with our foray into local manufacturing of GRP boats. We recently launched our prototype 40-seater GRP ferry at the recently concluded NOG 2022 conference in Abuja, Nigeria and reception has been very positive. The ferry prototype was locally built to the highest safety and quality standards under guidance of government and safety agencies and has applications in both oil and gas and commercial mass transit ferry transportation.

Below are some of the highlights of the Quarter 2, 2022 Unaudited Results:

**Group Financial Highlights:**

- Revenue is N13.96B (N18.07b in 2021)
- Gross Profit N3.51B (N6.37B in 2021)

DIRECTORS: Mr. Aderemi Makanjuola (Chairman), Mr. Olabode Makanjuola (CEO), HRM Dr. Edmund Maduabebe Daukoru. Mr. Bashiru Bakare Mallam Bello Gwandu, Mr. Akinsola Falola, Chief Raymond Ihyembe, Mr. Akin Kekere-Ekun

- Total Operating Profit, (excluding Finance Cost), is N1.38B, (N3.24B in 2021)
- EBITDA for the period is N7.06B (N9.02B in 2021)
- Profit-Before-Tax is N254M, (N925M in 2021)
- Profit-After-Tax is N203M, (N780M in 2021)
- EPS is 6 kobo, (23 kobo in 2021)

#### **Profitability Ratios**

- Gross Margin is 25.14% (35.25% in 2021)
- EBITDA Margin is 51% (50% in 2021)
- Net Profit Margin is 1.43% (4.32% in 2021)
- EBIT/Interest Expense is 5.65 %, (3.71 % in 2021)

#### **Capital Structure ratios**

- Net debt/Equity is 0.89x (1.28x in 2021)
- Net debt/EBITDA is 2.16x (2.46x in 2021)
- Long-Term Debt/Total capitalization is 0.51x (0.53x in 2021)
- Asset turnover is 0.17x (0.23x in 2021)
- EBIT/Capital Employed is 4% (9% in 2021)

#### **About Caverton Offshore Support Group Plc**

Caverton is one of Nigeria's leading oil services companies providing solutions for a range of multinational companies across aviation and marine services. Caverton Marine, one of the fastest growing indigenous shipping companies commenced operations in 1999 while Caverton Helicopters a helicopter charter, sales and Maintenance Company was 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 aircrafts operating out of nine locations.

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



Amaka Obiora  
Company Secretary