

Akastor ASA: Third Quarter Results 2019

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Highlights

- Revenue NOK 1 430 million
- EBITDA NOK 133 million
- EBITDA margin 9.3 percent
- Order intake NOK 1 149 million
- Order backlog NOK 3.3 billion
- Net interest-bearing debt NOK 1.1 billion

Akastor CEO Karl Erik Kjelstad comments:

"In an offshore rig market that is still struggling with overcapacity, MHWirth delivered strong revenue growth of 50 percent in the third quarter. A solid EBITDA margin of 11.9 percent in MHWirth reflects that the restructuring measures in the company have been successful. Additionally, AKOFS Offshore experienced high operational utilization for both vessels in Brazil."

Akastor reported revenues of NOK 1.4 billion in the third quarter, an increase of 50 percent year-on-year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 133 million, compared to NOK 87 million in the third quarter of 2018. EBITDA for 3Q 2019 includes positive effects of NOK 31 million from IFRS 16 (the new lease accounting standard) while comparative figures have not been re-stated. EBITDA margin in 3Q was 9.3 percent.

Net interest-bearing debt (NIBD) was NOK 1.1 billion, increased by NOK 224 million in the quarter.

MHWirth

MHWirth reported revenues of NOK 1 113 million in the quarter, an increase of 48 percent year-on-year. The EBITDA for the third quarter was NOK 133 million, giving an EBITDA margin of 11.9 percent.

The Projects business area continues to grow as several projects are in a delivery phase. The market outlook for new projects remains challenging with current oversupply of rigs, although there are some niche projects in the market.

The Products business area has more than doubled their revenue year-to-date compared to one year ago. The business has experienced particularly strong demand from onshore and non-oil market segments.

Revenue for the aftermarket business area (DLS) increased sequentially driven by high activity on overhaul and SPS in the third quarter. We expect the high activity level to continue into the fourth quarter.

Lastly, Digital Technologies, a new business area within MHWirth, has seen rapidly increased demand for the DEAL digital platform and is scaling up to meet the demand from clients. Three new DEAL automation systems were installed in the third quarter, increasing the installed base to five rigs in operation.

AKOFS Offshore

AKOFS reported revenues of NOK 295 million in the third quarter. The EBITDA for the third quarter was NOK 175 million.

an EBITDA margin of 59 percent. Both vessels in Brazil had a high revenue utilization.

The non-recourse financing required for the AKOFS Seafarer upgrade program has recently been completed and, in total, 440 million of loans from Akastor were repaid in October.

Other industrial holdings

AGR, Step Oiltools and Cool Sorption continue to deliver steady performance in the third quarter with a total revenue of NOK 295 million and NOK 7 million, respectively.

Financial holdings

Contributions from financial investments were negative with NOK 10 million in the quarter. The preferred equity in Odjenes NES Global Talent and AKOFS Offshore contributed positively with NOK 30 million, NOK 26 million and NOK 2 million, respectively. Awilco Drilling and DOF Deepwater contributed negatively with NOK 37 million and NOK 31 million, respectively.

Financial calendar

Fourth quarter results 2019: February 13, 2020

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