

Akastor ASA: Fourth Quarter Results 2019

13.02.2020 | [PR Newswire](#)

OSLO, Norway, Feb. 13, 2020 /PRNewswire/ --

Highlights

- Revenue NOK 1 557 million
- EBITDA NOK 153 million
- EBITDA margin 9.8 percent
- Order intake NOK 1 168 million
- Order backlog NOK 3.2 billion
- Net interest-bearing debt NOK 0.7 billion

Akastor CEO Karl Erik Kjelstad comments:

"I am pleased to see the positive development in our portfolio companies. MHWirth continues the positive trend of delivering strong revenue and EBITDA growth. This confirms MHWirth's robust business model, as well as the strong market position that the company holds within offshore drilling services and advanced drilling technology. I would also like to give credit to the AKOFS Offshore team, that is continuing the trend with high operational revenue on both vessels in Brazil."

Akastor reported revenues of NOK 1 557 million in the fourth quarter, an increase of 43 percent year-on-year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 153 million, compared with NOK 63 million a year earlier. EBITDA for 4Q 2019 includes positive effects of NOK 29 million from IFRS 16 (the new lease accounting standard), while comparative figures have not been re-stated. EBITDA margin in 4Q was 9.8 percent.

Net interest-bearing debt (NIBD) was NOK 0.7 billion, decreased by NOK 430 million in the quarter mainly driven by working capital release in MHWirth.

MHWirth

MHWirth reported revenues of NOK 1 158 million in the quarter, an increase of 30 percent year-on-year. EBITDA for the fourth quarter was NOK 146 million, giving an EBITDA margin of 12.6 percent.

Revenues from Projects grew 40 percent in 2019, receiving order for one new drilling package in 2Q 2019. The market outlook for newbuilds remains challenging with current oversupply of rigs, although there are some niche projects in the market.

Revenues from Products almost doubled from 2018 to 2019. The business segment has experienced particularly strong demand from onshore and non-oil markets.

Revenues from Drilling Lifecycle Services (DLS) increased sequentially driven by high activity on rig overhauls and SPS in the fourth quarter.

Lastly, Digital Technologies, has seen rapidly increased demand for the DEAL digital platform. One new DEAL automation system was installed in the fourth quarter, increasing the installed base to eight rigs in operation.

AKOFS Offshore

AKOFS reported revenues of NOK 306 million in the fourth quarter. The EBITDA for the fourth quarter was NOK 145 million, giving an EBITDA margin of 47 percent. Both vessels in Brazil had a high revenue utilization.

The AKOFS Seafarer non-recourse financing was completed and NOK 438 million of loans from Akastor was repaid in October 2019.

Other industrial holdings

AGR, Step Oiltools and Cool Sorption continue to deliver steady performance in the fourth quarter with a total revenue and EBITDA of NOK 357 million and NOK 17 million, respectively.

Financial holdings

Contributions from financial investments were NOK 2 million in the quarter. The preferred equity in Odfjell Drilling and NES Global Talent contributed positively with NOK 43 million and NOK 20 million, respectively. DOF Deepwater contributed negatively with NOK 59 million.

Financial calendar

Annual Report 2019: March 25, 2020

First Quarter Results 2020: April 28, 2020

Media and investor contact

Leif Borge
Chief Financial Officer
Tel: +47-917-86-291
E-mail: leif.borge@akastor.com

This press release may include forward-looking information or statements and is subject to our disclaimer, see <https://akastor.com>

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This information was brought to you by Cision <http://news.cision.com>

<https://news.cision.com/akastor-asa/r/akastor-asa--fourth-quarter-results-2019,c3034117>

The following files are available for download:

<https://mb.cision.com/Main/18618/3034117/1192982.pdf> Akastor ASA 4Q 2019 presentation

View original

content:<http://www.prnewswire.com/news-releases/akastor-asa-fourth-quarter-results-2019-301004283.html>

SOURCE Akastor ASA

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/344423--Akastor-ASA--Fourth-Quarter-Results-2019.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).