

Akastor ASA: First Quarter Results 2020

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OSLO, April 28, 2020 - Highlights

- Revenue NOK 1 424 million
- EBITDA NOK 137 million
- EBITDA margin 9.6 percent
- Order intake NOK 1 137 million
- Order backlog NOK 3.0 billion
- Net interest-bearing debt NOK 1.4 billion

Akastor CEO Karl Erik Kjelstad comments:

"Although we are generally pleased with the first quarter results for our industrial holdings, key focus for Akastor now is the current market turmoil and how we best secure our portfolio companies and investments going forward. The COVID-19 pandemic and the market turmoil will impact 2020 results negatively for all portfolio companies, but it is too early to provide any precise estimates as to the total financial effects that this will have. All portfolio companies have implemented cost cuts such as permanent and temporary lay-offs and have prepared road maps for different future scenarios which seeks to continuously adjust business operations and activity level with market development."

Akastor reported revenues of NOK 1 424 million in the first quarter, an increase of 33 percent year-on-year. Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 137 million, compared with NOK 92 million a year earlier. EBITDA margin in the quarter was 9.6 percent.

Net interest-bearing debt (NIBD) was NOK 1.4 billion, increased by NOK 697 million in the quarter mainly driven by increased working capital in MHWirth and non-cash FX effects of NOK 331 million on foreign currency debt.

MHWirth

MHWirth reported revenues of NOK 1 154 million in the quarter, an increase of 20 percent year-on-year. EBITDA for the first quarter was NOK 136 million, giving an EBITDA margin of 11.8 percent. Step Oiltools was transferred and consolidated in MHWirth from the first quarter.

Revenues from Projects & Products grew 13 percent compared with last year, driven by progress on larger projects. Uncertainty related to the market outlook has increased during the quarter due to lower oil price and continued rig overcapacity, affecting investment level of key clients.

Drilling Lifecycle Services & Digital Technologies revenues were NOK 620 million in the first quarter, an increase of 27 percent compared to last year. The key driver for this segment is the development in number of active rigs with MHWirth equipment, with more uncertainty going forward following recent market turmoil. MHWirth saw a continued high activity level during the quarter within Digital Technologies, with focus on deliveries on existing contracts.

AKOFS Offshore

AKOFS reported revenues of NOK 304 million in the first quarter. The EBITDA for the first quarter was NOK 175 million, giving an EBITDA margin of 58 percent. Both vessels in Brazil had high revenue utilization in the quarter.

Skandi Santos will continue operation for Petrobras until end of November 2020. The ongoing AKOFS Seafarer upgrade project is in its final phase, with planned contract commencement ultimo 2Q 2020, however with potential risk for delay due to the COVID-19 situation.

Other industrial holdings

AGR and Cool Sorption continue to deliver positive results with a total revenue and EBITDA of NOK 260 million and NOK 18 million, respectively.

Financial holdings

Contributions from financial investments were negative NOK 254 million in the quarter. Awilco Drilling and the preferred equity in Odfjell Drilling contributed negatively with NOK 32 million and NOK 51 million, respectively. An impairment of NES Global Talent of NOK 104 million was booked in the quarter as a result of adjusted short-term earnings estimates. DOF Deepwater contributed negatively with NOK 71 million mainly due to foreign exchange losses.

Financial calendar

Second Quarter and Half Year Results 2020: July 16, 2020

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

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