

# Akastor ASA: Fourth Quarter Results 2020

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## Fourth Quarter Highlights

- Revenue of NOK 973 million, down 37 percent compared with the same quarter previous year
- Total EBITDA of NOK 57 million
- Net cash flow from operating activities of NOK 467 million, driven by reduction of net working capital
- Net interest-bearing debt of NOK 1.4 billion, including NOK 426 million of net bank debt in DDW Offshore (consolidated Akastor from 4Q)
- Order backlog of NOK 2.4 billion per end of quarter
- MHWirth received notification of award of a contract for delivery of a drilling equipment package to Guangzhou Marine Geological Survey (GMGS)

Akastor CEO Karl Erik Kjelstad comments:

"We are pleased with our fourth quarter financial results which included a strong operational cash flow and solid EBITDA in MHWirth, despite continued challenges brought on by the global pandemic. 2020 has been strongly affected by COVID-19 following turmoil in the oil markets, however our portfolio companies have demonstrated robust business models through the downturn. We expect the markets to remain challenging over the near future but remain cautiously optimistic that the gradual recovery of the global economy and the oil service sector will increase demand for our portfolio companies' products and services over the next 12 to 18 months."

## MHWirth

MHWirth reported revenues of NOK 818 million in the quarter, a decrease of 33 percent year-on-year. EBITDA for the quarter was NOK 85 million, representing an EBITDA margin of 10.4 percent.

Drilling Lifecycle Services & Digital Technologies revenues were NOK 549 million in the quarter, a decrease of 21 percent compared to last year, however increased by 8 percent compared to last quarter. Number of active rigs increased by one during the quarter, with potential for further increase over the next quarters based on current contract schedule of the fleet. DLS business continues to create a solid basis for MHWirth with good medium to long term growth opportunities through increased utilization of fleet. Digital Technologies received good traction also in the fourth quarter, with several leads for upgrades.

Revenues from Projects & Products decreased 49 percent compared with last year, driven by lower revenue recognition on ongoing projects as these are in the last phase with lower progress, as well as lower activity within single equipment. Relatively low order backlog within this segment per end of quarter still causes uncertainty related to performance in the near to medium term.

## AKOFS Offshore

AKOFS reported revenues of NOK 286 million and EBITDA of NOK 66 million in the quarter. Utilization in the period was higher than normal due to certain specific events during the quarter, affecting margins.

Revenue utilization for Aker Wayfarer was affected by COVID-19 outbreak onboard vessel, resulting in 8 days of downtime. Skandi Santos was affected by an engine break-down, resulting in 14 days of unpaid downtime. AKOFS Seafarer commenced a five-year contract with Equinor in October and delivered its first quarter of revenues. Utilization was affected by certain events, however with very strong uptime in December.

## Other industrial holdings

AGR and Cool Sorption continue to deliver positive results with a total revenue and EBITDA of NOK 140 million and NOK 100 million, respectively.

## Financial holdings

Contributions from financial investments were negative NOK 45 million in the quarter. NES Global Talent and the preference shares in Odfjell Drilling contributed positively with NOK 19 million and NOK 42 million, respectively. The joint ventures, AKOFI and DDW Offshore, contributed negatively with NOK 51 million and NOK 60 million respectively.

Restructuring of DDW Offshore (previously DOF Deepwater AS) was completed in October. DDW Offshore is consolidated into the Akastor Group as a subsidiary from 4Q 2020.

## Financial calendar

Annual Report 2020: March 25, 2021

Annual General Meeting: April 15, 2021

First Quarter Results 2021: April 29, 2021

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Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investment opportunities. Akastor company has a flexible mandate for active ownership and long-term value creation.

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<https://mb.cision.com/Public/18618/3284150/8487acafb5c39592.pdf> Akastor ASA 4Q 2020 presentation

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