

# Akastor ASA: Second Quarter and Half Year Results 2021

15.07.2021 | [PR Newswire](#)

OSLO, July 15, 2021 -

## Second Quarter Highlights

- Revenue from continuing operations of NOK 275 million in the quarter (excl. MHWirth)
- EBITDA from continuing operations of NOK 45 million in the quarter (excl. MHWirth)
- MHWirth revenue and EBITDA of NOK 685 million and NOK 51 million respectively in the quarter
- Total order intake of NOK 1 129 million in the quarter (incl. MHWirth), with increasing contribution from MHWirth's non-oil single equipment segment
- Net interest-bearing debt was NOK 1 673 million per end of second quarter, an increase of NOK 79 million in the quarter
- Order backlog was NOK 2.7 billion at the end of the quarter
- Ongoing preparations for integration between MHWirth and Baker Hughes' Subsea Drilling Systems (SDS) business following the agreement to combine the two businesses. The transaction is expected to close during second half of 2021.

Akastor CEO Karl Erik Kjelstad comments:

"During the second quarter, we have had strong focus on planning for the upcoming integration between MHWirth and Baker Hughes SDS to ensure that the new combined company will be fully operational from day one after closing. We are content with the progress made in the period and look very much forward to closing of the transaction. In the second quarter, we were also happy to see MHWirth delivering good growth compared to last quarter driven by its strong service business. Also, DDW Offshore's lease agreements with OceanPact commenced in the quarter with two vessels now on bareboat contracts, contributing positively to this quarter's consolidated financials as well as securing a steady cash flow for Akastor over the lifetime of the contracts."

## Media Contact

Øyvind Paaske  
Chief Financial Officer  
Tel: +47 917 59 705  
E-mail: oyvind.paaske@akastor.com

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

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Jing Li Taklo, Head of Financial Reporting at Akastor ASA, on 15 July 2021 at 07:00 CET.

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The following files are available for download:

<https://mb.cision.com/Public/18618/3385000/ad4e1ddbca316a72.pdf> Akastor ASA 2Q 2021 presentation

<https://mb.cision.com/Public/18618/3385000/a3e46c77ff4af0ff.pdf> Akastor ASA Half Year Report 2021

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