

Akastor ASA: First Quarter Results 2022

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First Quarter Highlights

- Net capital employed of NOK 5.1 billion and equity of NOK 4.0 billion per quarter-end, corresponding to NOK 14.7 per share
- HMM bridge loan facility refinanced with new Nordic bond of USD 150 million in quarter.
- HMM delivered lower revenues and EBITDA quarter-on-quarter driven by seasonality, however with strong service orders in period and solid longer-term outlook
- AKOFS Offshore with good operational performance in period
- Remaining two DRU contracts terminated by client. Timetable for arbitration proceedings set
- Net interest-bearing debt was NOK 1 064 million per end of the quarter

Akastor CEO Karl Erik Kjelstad comments:

"Despite the uncertain geopolitical situation, the market fundamentals for all our portfolio companies trend positively and we expect activity to increase especially from 2023 and onwards driven by an increased focus on energy security. We work closely with our portfolio companies to ensure that they have the capacity and capability to adapt in line with a rapidly changing market, including continuous assessment of both organic and inorganic initiatives."

HMM

The company reported adjusted revenues of USD 146 million in the quarter, with adjusted EBITDA of USD 13 million, corresponding to an EBITDA margin of approximately 9 percent.

Revenues from Aftermarket Services were USD 102 million in the quarter, slightly down compared to previous quarter driven by seasonality. Short term contracts for rigs continue to affect order intake, although HMM is well positioned to benefit from an expected pick-up in rig reactivation activity in 2022.

Revenues from Projects, Products & Other were USD 44 million in the first quarter, decreased compared to previous quarter due to lower product sale revenues. Activity level within Projects going forward will increase as the company continues executing on backlog secured last year. Also, HMM see significant single equipment order opportunities in MENAT in second half of 2022. The rig newbuilding market continues to be muted with relatively few projects expected to materialize in the short to medium term.

AKOFS Offshore

AKOFS reported revenues of USD 35 million and EBITDA of USD 7 million in the quarter.

All vessels delivered good revenue utilization in the quarter, however with around 8 days downtime on Aker Wayfarer related to a COVID-19 outbreak onboard. AKOFS Seafarer arrived at yard mid-March for mobilization for coiled tubing operations with estimated start-up in May, which affected revenue utilization somewhat in the period.

Other industrial holdings

AGR delivered yet another solid quarter with NOK 208 million in revenues and an EBITDA of NOK 35 million.

The activity continues to be driven by the Norwegian consultancy business. Both revenues and EBITDA was affected by one-time accounting gain of NOK 21 million (non-cash) related to establishment of the new joint venture Føn Energy Services. Cool Sorption delivered revenues of NOK 17 million, in line with last quarter, and an EBITDA of NOK 2 million.

Financial holdings

Contributions from financial investments were negative NOK 76 million in the quarter. NES Fircroft contributed positively with NOK 26 million. The preferred equity in Odfjell Drilling contributed with NOK 46 million, positively affected by non-cash valuation changes of NOK 21 million related to the warrant structure in the period. The joint venture AKOFS Offshore contributed negatively with NOK 49 million, whilst HMM contributed negatively with NOK 99 million. Share of net loss from HMM in the quarter included an adjustment of approximately USD 4 million related to tax expenses in 2021 post Akastor's Q4 reporting.

Consolidated financial figures

Group revenue and EBITDA of Akastor was NOK 264 million and NOK 7 million respectively. Consolidated revenue and EBTDA only include earnings from subsidiaries which represent a minor part of Akastor's total Net Capital Employed.

Financial calendar

Second Quarter and Half-Yearly Results 2022: July 14, 2022.

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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.

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The following files are available for download:

<https://mb.cision.com/Public/18618/3555106/8d5a2e466cd61915.pdf> Akastor ASA Q1 2022 presentation

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