

# Akastor ASA: Third Quarter Results 2022

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## Third Quarter Highlights

- Net capital employed of NOK 5.9 billion and equity of NOK 4.4 billion per quarter-end, corresponding to NOK 16.1 per share
- HMH delivered a strong growth in both revenues and EBITDA year-on-year driven by increased activity across most segments. Longer-term outlook remains solid driven by increased rig activity
- AKOFS Offshore delivered good operational performance in period. A new four-year contract for Aker Wayfarer was signed in the quarter, with expected commencement during first half of 2023
- Net interest-bearing debt was NOK 1 452 million per end of the quarter

Akastor CEO Karl Erik Kjelstad comments:

"Despite the uncertain market fundamentals, all of Akastor's portfolio companies delivered a solid quarter and continue to trend positively. We continue to expect activity to increase going forward, driven by the positive market trends seen within oil service in general. In the quarter, we were particularly pleased with the new four-year contract secured by AKOFS Offshore with Petrobras for the Aker Wayfarer vessel, demonstrating the unique capabilities of both the vessel and the AKOFS team. Also, HMH continues to deliver solid results and is well positioned for further growth going forward through its strong market position."

HMH

The company reported revenues of USD 160 million in the quarter, with adjusted EBITDA of USD 28 million, corresponding to an EBITDA margin of approximately 18 percent.

Revenues from Aftermarket Services were USD 106 million in the quarter, a slight increase compared to previous quarter. The order intake within this segment in the period was however lower than previous quarter, as both intake and revenues were affected by the first wave of ERP implementation pushing bookings into next quarter.

Revenues from Projects, Products & Other were USD 54 million in the third quarter, decreased compared to previous quarter as a result of the termination of the Valaris 20k project booked in the second quarter, however with strong growth year-on-year driven by execution of backlog secured last year. Order intake within this segment was driven by single equipment orders, and HMH continues to see significant single equipment order opportunities in MENAT going forward. The rig newbuilding market continues to be muted with few projects expected to materialize in the short to medium term.

During the quarter, HMH closed the acquisition of Electrical Subsea & Drilling AS ("ESD"). ESD holds patents and technology for electronic blowout preventers and rotating control devices for riserless drilling and managed pressure operations. The acquisition is expected to significantly strengthen HMH's position within this field.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 37 million and EBITDA of USD 12 million in the quarter.

All vessels delivered good revenue utilization in the quarter. Aker Wayfarer delivered strong operations,

without any significant incidents. AKOFS Santos went to yard in July, in order to prepare for the new three-year contract expected to commence in December 2022. AKOFS Seafarer delivered a successful coiled tubing campaign for Equinor during the summer and returned to normal well intervention operations after demobilization of coiled tubing equipment in August.

#### Other industrial holdings

AGR delivered yet another solid quarter with NOK 184 million in revenues and EBITDA of NOK 14 million. The activity continues to be driven by the Norwegian consultancy business. Cool Sorption delivered revenues of NOK 23 million, in line with last year, and EBITDA of NOK 2 million.

#### Financial holdings

Contributions from financial investments were negative NOK 13 million in the quarter. NES Fircroft contributed positively with NOK 28 million. The preferred equity in Odfjell Drilling contributed with NOK 27 million. The joint venture AKOFS Offshore contributed negatively with NOK 65 million, whilst HMM contributed negatively with NOK 2 million. Share of net loss from HMM in the quarter included positive true-up effects from previous periods of approximately USD 3 million.

#### Consolidated financial figures

Group revenue and EBITDA of Akastor was NOK 251 million and negative NOK 3 million, respectively. Consolidated revenue and EBITDA only include earnings from subsidiaries which represent a minor part of Akastor's total Net Capital Employed.

#### Financial calendar

Fourth Quarter Results 2022: February 15, 2023

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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.

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

The following files are available for download:

<https://mb.cision.com/Public/18618/3655450/a6951e6266982137.pdf> Akastor ASA Q3 2022 presentation

View original  
content:<https://www.prnewswire.com/news-releases/akastor-asa-third-quarter-results-2022-301660775.html>

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