

Akastor ASA: Fourth Quarter Results 2022

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Fourth Quarter Highlights

- Net interest-bearing debt reduced by approximately NOK 900 million through the quarter, driven by the sale of the preference shares held in Odfjell Drilling
- HMM delivered another strong quarter with strong growth in revenues year-on-year as well as quarter-on-quarter, driven by high service activity. Solid 2023 outlook driven by continued increasing rig activity
- Agreement to sell Cool Sorption entered into in the quarter, with closing expected to take place in the first quarter of 2023
- Net capital employed of NOK 4.6 billion and equity of NOK 4.1 billion per year-end, corresponding to NOK 14.9 per share

Akastor CEO Karl Erik Kjelstad comments:

"During the fourth quarter, we realized our preference share holding in Odfjell Drilling which was in line with our strategy and an important step to further strengthen our balance sheet. We are targeting further realizations within 2023 and remain optimistic that markets will continue to be constructive. In the quarter, we were particularly pleased to see continued growth in HMM, which remains our most valuable investment. The outlook for the rig market going into 2023 is positive, and we continue to believe that HMM has a unique position and will continue to demonstrate growth also going forward."

HMM

HMM reported revenues of USD 196 million in the quarter, with an adjusted EBITDA of USD 29 million, corresponding to an EBITDA margin of approximately 15 percent.

Revenues from Aftermarket Services were USD 140 million in the quarter, a strong increase compared to previous quarter. Order intake within this segment in period also increased significantly compared to last quarter, partly driven by the ERP implementation in the third quarter which pushed bookings.

Revenues from Projects, Products & Other were USD 55 million in the fourth quarter, in line with previous quarter and last year. Order intake within this segment was somewhat lower than last quarter, but significantly up compared to last year driven by single equipment orders. HMM continues to see significant single equipment 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.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 36 million and EBITDA of USD 13 million in the quarter.

AKOFS Offshore delivered solid operational performance on the two vessels in operations through Q4, Aker Wayfarer and AKOFS Seafarer. AKOFS Santos went to yard in July last year, in order to prepare for the new three-year contract which was expected to commence in December 2022. However, as AKOFS experienced certain issues related to deliveries from a sub-supplier which caused a delay, commencement is now expected in Q1 2023.

Other industrial holdings

AGR delivered yet another solid quarter with NOK 204 million in revenues and EBITDA of NOK 17 million. The activity continues to be driven by the Norwegian consultancy business. Cool Sorption delivered revenues of NOK 22 million and EBITDA of NOK 1 million.

Financial holdings

Contributions from financial investments were negative NOK 105 million in the quarter. NES Fircroft contributed negatively with NOK 144 million, of which NOK 120 million related to valuation changes from previous periods which were reclassified from equity to P&L in the quarter (no effect on total equity in the fourth quarter). Odfjell Drilling contributed positively with NOK 22 million. The joint venture AKOFS Offshore contributed negatively with NOK 15 million, whilst HMH contributed positively with NOK 36 million.

Consolidated financial figures

Group revenue and EBITDA of Akastor was NOK 283 million and NOK 3 million, respectively. Consolidated revenue and EBITDA include earnings from subsidiaries which represent a minor part of Akastor's total Net Capital Employed.

Financial calendar

First Quarter Results 2023: April 27, 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/18618/3715069/95399411344127da.pdf> Akastor ASA Q4 2022 presentation

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