

Akastor ASA: First Quarter Results 2023

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First Quarter Highlights

- Agreement with ABL Group re. sale of all shares in AGR against a combination of shares in ABL and cash entered the quarter
- Strong order intake in HMM in period with 20% growth year-on-year driven by Aftermarket Services, including strong orders for digital technology upgrades and equipment overhauls
- Net capital employed of NOK 4.7 billion and equity of NOK 4.2 billion per end of quarter, corresponding to NOK 1 share

Akastor CEO Karl Erik Kjelstad comments:

"During the first quarter, we were particularly pleased to announce the agreement to sell AGR to ABL Group. The transaction creates a stronger company and provides Akastor with more flexibility and increased liquidity as shareholders in ABL. HMM delivered good growth year-on-year for both revenue and EBITDA, and a solid service order intake driven by rig upgrade projects. We remain optimistic that service activity will further increase going forward based on the current order backlog and continued positive rig market development."

HMM

HMM reported revenues of USD 186 million in the quarter, with an adjusted EBITDA of USD 19 million, corresponding to an EBITDA margin of approximately 10 percent.

Revenues from Aftermarket Services were USD 123 million in the quarter, a strong increase compared to first quarter last year driven by improved order intake in 2022. Revenues down 12% quarter-on-quarter due to increase build up in previous period due to ERP implementation and non-recurring performance bonus received in 4Q 2022. Order intake within this segment for the period was up 25% year-on-year and up 20% quarter-on-quarter driven by increased rig year activity and upside for upturn in orders.

Revenues from Projects, Products & Other were USD 62 million in the first quarter, Revenue up 38% year-on-year and up 15% quarter-on-quarter driven by GMGS project and Middle East jack-up and North America land activity. HMM continues to see significant single equipment opportunities in MENAT going forward. The rig newbuilding market continues to be muted with projects expected to materialize in the short to medium term.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 36 million and EBITDA of USD 11 million in the quarter.

AKOFS Offshore delivered solid operational performance on the two vessels in operations through the full quarter, Akebono and Wayfarer and AKOFS Seafarer, with revenue utilization of 99 and 87 percent respectively. AKOFS Seafarer utilization was affected by waiting on weather, with technical uptime of 97 percent. AKOFS Santos commenced its new contract on M/V Santos after some delay related to a sub-supplier, which affected revenue utilization in the quarter.

Other industrial holdings

As a result of the agreement with ABL Group regarding the sale of AGR, AGR was presented as discontinued operation and held for sale and thus not included in consolidated revenue and EBITDA in the period.

Financial holdings

Net financials were positive NOK 87 million in the quarter. Odfjell Drilling contributed positively with NOK 11 million, whilst Fircroft contributed with NOK 21 million. Net financial items also include non-cash net foreign exchange gain of NOK 69 million.

Share of net profit from equity accounted investees, AKOFS Offshore and HMM, contributed negatively with NOK 94 million. AKOFS Offshore contributed negatively with NOK 59 million, whilst HMM contributed negatively with NOK 35 million.

Consolidated financial figures

Group revenue and EBITDA of Akastor was NOK 68 million and NOK -17 million, respectively. Consolidated revenue and EBITDA include earnings from subsidiaries which represent a minor part of Akastor's total Net Capital Employed.

Financial calendar

Second Quarter and Half-Yearly Results 2023: July 13, 2023

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Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investment companies. Akastor's investment 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/18618/3759219/b17a206cd71f1364.pdf> Akastor ASA Q1 2023 presentation

View original content:<https://www.prnewswire.com/news-releases/akastor-asa-first-quarter-results-2023-301809244.htm>

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