

Akastor ASA: Third Quarter Results 2023

26.10.2023 | [PR Newswire](#)

FORNEBU, Norway, Oct. 26, 2023 /PRNewswire/ -- Third Quarter Highlights

- HMM delivered an adj. EBITDA of USD 35 million, the highest level since inception of the combined company in October 2021. EBITDA increased 25 % year-over-year driven by continuing increase in aftermarket activity
- DDW Offshore completed sale of Skandi Saigon and Skandi Pacific to OceanPact
- DDW Offshore refinanced through a new USD 31 million facility to settle existing loan and profit split arrangement, after which Akastor holds full economic exposure to the DDW fleet
- Aker Wayfarer commenced its new contract with Petrobras in July, after which all of the AKOFS Offshore vessels are on contract
- Net capital employed of NOK 4.8 billion and equity of NOK 4.1 billion per end of quarter, corresponding to NOK 15.1 per share

Akastor CEO Karl Erik Kjelstad comments, "We continue to be pleased with HMM's financial performance and outlook remains strong for the company going into next year. With the completion of the ERP integration, we are now entering a new phase for HMM where we together with management and our co-owner will focus more on exploring alternatives to make our investment liquid, and believe the timing is good. In the third quarter, we are also pleased with having completed the refinancing of DDW Offshore, giving Akastor full economic exposure to the DDW fleet and more flexibility with regards to realization."

HMM

HMM reported revenues of USD 203 million in the quarter, with an adjusted EBITDA of USD 35 million, corresponding to an EBITDA margin of approximately 17 percent.

Revenues from Aftermarket Services were USD 147 million in the quarter, a strong 38% increase compared to third quarter last year driven by improved order intake in 2023, and up 7% quarter-on-quarter driven by increase in spares output and overhaul and repair activity. Order intake within this segment in period was up 39% year-on-year driven by spares and SPS orders and down 8% quarter-on-quarter driven by prior quarter recertification spares orders not reoccurring.

Revenues from Projects, Products & Other were USD 56 million in the quarter, up 10% year-on-year and up 10% quarter-on-quarter driven by progress on the GMGS project.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 30 million and EBITDA of USD 6 million in the quarter.

Through the third quarter, AKOFS Seafarer and AKOFS Santos were on contracts for the full period, while Aker Wayfarer commenced its new contract late July. Aker Wayfarer delivered a revenue utilization of 64% in the third quarter, while AKOFS Santos delivered 87%.

AKOFS Seafarer was demobilized for coiled tubing operations and mobilized for deepwater operations in the quarter after which the vessel returned to operations. With this, AKOFS Seafarer ended the quarter with a revenue utilization of 78%, affected by the yard stay.

DDW Offshore

DDW Offshore reported revenues of NOK 53 million and EBITDA of NOK 18 million in the quarter, up from NOK 35 million and NOK 5 million respectively in the third quarter last year.

During the quarter, DDW Offshore delivered the two vessels previously on bareboat contract with OceanPact Servicos Maritimos S.A to the client following the forward sale agreement entered into in March 2021. As part of this, cash proceeds of USD 9 million per vessel were received, of which 50% was used to settle the profit split with the banks following the restructuring agreement entered into in 2020.

In September, DDW Offshore completed a USD 31 million refinancing provided by EnTrust Global's Blue

Ocean Funds as lenders. The new loan agreement matures in September 2026 and is guaranteed by Akastor. The net proceeds from the refinancing has/will be used to settle the existing loan facility originally maturing in February 2024, settle the profit split arrangement for the two vessels Skandi Atlantic and Skandi Emerald and to finance reactivation of Skandi Peregrino which is currently in warm lay-up.

Per end of the third quarter, DDW Offshore owns and holds full economic interest in three offshore AHTS vessels. In the third quarter, average utilization for the fleet was 65 percent. Skandi Atlantic was on contract with Petrofac through the quarter and delivered continued good operations for the client. The contract was extended and currently ends in February 2024. Skandi Emerald was on a new contract with Helix Energy Solutions until mid-August 2023, after which it went on contract with Beach Energy with an estimated maturity in December 2023. Skandi Peregrino remained in warm lay-up in Norway through the quarter. Going forward, DDW Offshore will continue its focus on optimizing utilization for its fleet.

Financial holdings

Net financials were negative NOK 49 million in the quarter. The Odfjell Drilling warrant structure contributed positively with NOK 5 million, while NES Fircroft contributed with NOK 24 million. Other financial investments contributed negatively with NOK 8 million. Net financial items in period also include non-cash net foreign exchange loss of NOK 18 million.

Share of net profit from equity accounted investees contributed negatively with NOK 39 million. AKOFS Offshore contributed negatively with NOK 74 million, whilst HMH contributed positively with NOK 40 million. Other equity accounted investees contributed negatively with NOK 5 million.

Consolidated financial figures

Please note that Akastor's consolidated revenue and EBTDA include earnings from subsidiaries which represent a minor part of Akastor's total Net Capital Employed. The most relevant proxy for value development of Akastor is therefore the financial performance of each of the largest investments such as HMH, NES Fircroft and AKOFS Offshore. With this in mind, group revenue and EBITDA of Akastor was NOK 62 million and NOK -4 million, respectively.

Financial calendar

Fourth Quarter Results 2023: February 14, 2024

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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/18618/3861919/bc8352e35f2fc224.pdf> Akastor ASA Q3 2023 presentation

View original

content:<https://www.prnewswire.com/news-releases/akastor-asa-third-quarter-results-2023-301968348.html>

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