

Akastor ASA: Fourth Quarter Results 2023

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Fourth Quarter Highlights

- HMH delivered a record high adj. EBITDA of USD 44 million in the quarter. With this, 2023 adj. EBITDA came in at USD 170 million, up 30% versus 2022
- HMH completed refinancing of its USD 150 million bond and USD 23 million term loan with a new USD 200 million bond
- DDW Offshore delivered a solid operational result with an EBITDA of NOK 40 million, driven by full utilization and high charter rates for the two vessels in operation
- AKOFS Offshore delivered good utilization, with all vessels on contract through the quarter
- Net capital employed of NOK 4.6 billion and equity of NOK 4.0 billion per end of quarter, corresponding to NOK 1.00 per share

Akastor CEO Karl Erik Kjelstad comments:

"HMH delivered record high earnings in the fourth quarter, driven by a continued steady increase in aftermarket activity. We remain optimistic about the future, and believe the company continues to be uniquely positioned for further growth. We are pleased to see that the company completed its refinancing, a key enabler for a potential future liquidity event for HMH. DDW Offshore also delivered solid results in the fourth quarter and the market for this type of anchor handlers remains strong in terms of charter rates and with regards to asset values."

HMH

HMH reported revenues of USD 208 million in the quarter, with an adjusted EBITDA of USD 44 million, corresponding to an EBITDA margin of 21 percent.

Revenues from Aftermarket Services were USD 157 million in the quarter, a 12% increase compared to fourth quarter 2022 and up 7% quarter-on-quarter driven by increase in spares output and Contractual Services Agreement activity. Order intake within this segment was up 8% year-on-year and up 1% quarter-on-quarter driven by Contractual Services Agreement orders, partly offset by lower spares and SPS activity.

Revenues from Projects, Products & Other were USD 51 million in the quarter, down 7% year-on-year and down 8% quarter-on-quarter driven by progress on projects.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 37 million and EBITDA of USD 13 million in the quarter.

Through the fourth quarter, the three vessels AKOFS Seafarer, AKOFS Santos and Aker Wayfarer all operated under their respective contracts through the full period. AKOFS Seafarer delivered good operational performance for Equinor, with an uptime above 96% and a revenue utilization of 91%, while AKOFS Santos and Aker Wayfarer delivered revenue utilization of 96% and 96% respectively.

DDW Offshore

DDW Offshore reported revenues of NOK 80 million and EBITDA of NOK 40 million in the quarter, up from NOK 46 million and NOK 12 million respectively in the same period last year. Revenue and EBITDA in period included around NOK 10 million of positive one-off effects related to cost reimbursements from previous periods.

Utilization for both Skandi Atlantic and Skandi Emerald was 100 percent in the quarter. Skandi Atlantic was on contract with Petrofac through the period. The contract was further extended in the first quarter 2024, with Skandi Emerald to replace Skandi Atlantic in March 2024 as Skandi Atlantic will undergo its class renewal in Singapore. Skandi Emerald was on contract with Beach Energy through the fourth quarter, until she demobilized early January this year. The vessel will be working in the spot market out of Singapore until she will mobilize for the Petrofac contract in March. Skandi Peregrino remained in lay-up until she went to yard in Denmark in December 2023 to undergo its Special Periodic Survey. The vessel is expected to be ready for market by end of the first quarter of 2024.

Financial holdings

Net financials were negative NOK 24 million in the quarter. The Odfjell Drilling warrant structure contributed positively with NOK 10 million driven by an updated valuation, while NES Fircroft contributed with NOK 10 million. Other financial investments contributed positively with NOK 10 million. Net financial items in period also include non-cash net foreign exchange loss of NOK 54 million.

Share of net profit from equity-accounted investees contributed negatively with NOK 151 million. AKOFS Offshore contributed negatively with NOK 80 million, whilst HMH contributed negatively with NOK 69 million, affected by one-off costs related to a refinancing closed in the period as well as an impairment related to estimated proceeds from liquidation of Step Oiltools. Other equity accounted investees contributed negatively with NOK 2 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, consolidated revenue and EBITDA of Akastor in the quarter was NOK 87 million and NOK 23 million, respectively.

Financial calendar

First Quarter Results 2024: April 25, 2024

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Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investment companies. 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/18618/3928030/a4b8147fc083918a.pdf> Akastor ASA Q4 2023 presentation

View original content: <https://www.prnewswire.com/news-releases/akastor-asa-fourth-quarter-results-2023-302061429.html>

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