

Akastor ASA: First Quarter Results 2024

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First Quarter Highlights

- HMM delivered an EBITDA (adj.) of USD 33 million in quarter, about 75% increase year-over-year driven by higher aftermarket activity
- NES Fircroft delivered 17% increase in EBITDA and 12% revenue growth year-on-year
- DRU arbitration award received in April, with about USD 108 million awarded as payment of termination fees and reimbursement of costs, resulting in a positive accounting effect of NOK 599 million in 1Q. In addition, compensation for interest has been calculated to about USD 65 million, which will be accounted for in 2Q.
- Net capital employed increased with 0.9 billion in quarter to NOK 5.5 billion. Equity of NOK 4.7 billion per end of quarter, corresponding to NOK 17.2 per share, up from NOK 14.6 per share per end of last quarter.

Akastor CEO Karl Erik Kjelstad comments:

"First and foremost, we are pleased to have received the DRU award, resulting in positive accounting effects and a substantial increase in net capital employed this quarter. The award marks a significant milestone for Akastor and is advancing our efforts towards refinancing our existing corporate facilities. Also, HMM continues to deliver solid earnings driven by high aftermarket activity which, together with a robust order intake, positions the company for sustained growth moving ahead."

HMM

HMM reported revenues of USD 193 million in the quarter, with an adjusted EBITDA of USD 33 million, corresponding to an EBITDA margin of 17 percent.

Revenues from Aftermarket Services were USD 146 million in the quarter, a 19% increase compared to first quarter last year and down 7% quarter-on-quarter driven by lower spares output. Order intake within this segment was down 8% year-on-year driven by timing of spare and repair orders related to reactivation projects and up 2% quarter-on-quarter.

Revenues from Projects, Products & Other were USD 47 million in the quarter, down 24% year-on-year and down 8% quarter-on-quarter driven by progress on projects.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 32 million and EBITDA of USD 9 million in the quarter.

Through the first quarter, the three vessels AKOFS Seafarer, AKOFS Santos and Aker Wayfarer all operated under their respective contracts through the full period. AKOFS Seafarer delivered a technical uptime of 82%, affected by around 15 days of downtime in connection with damage on a wire. Aker Wayfarer delivered revenue utilization of 96%, while AKOFS Santos delivered revenue utilization of 59% in period, affected by certain incidents.

DDW Offshore

DDW Offshore reported revenues of NOK 39 million and EBITDA of NOK -8 million in the quarter, down from NOK 46 million and NOK 13 million respectively in the same period last year. Revenue and EBITDA in period was affected by lower utilization than previous periods, with only one vessel on contract through the period.

During the first quarter, Skandi Emerald ended its contract with Beach Energy in January, after which it replaced Skandi Atlantic on the Petrofac contract in March, as Skandi Atlantic went to yard in Singapore to undergo its 5-year Special Periodic Survey. Skandi Atlantic was on contract with Petrofac until March and is currently at yard. The vessel was awarded a 70-day contract to commence June 1, 2024 to support drilling

operations in Australia for a major oil and gas operator. This contract includes options for additional 110 days. Skandi Peregrino remained at yard in Denmark through the full quarter for its 5-year Special Periodic Survey and re-activation after close to 4 years in lay-up. The vessel is expected to be ready for market in 2Q.

Financial holdings

Net financials were positive NOK 48 million in the quarter, which included a non-cash net foreign exchange gain of NOK 96 million. Other financial investments contributed negatively with NOK 14 million while net interest expenses on borrowings was NOK 33 million.

Share of net profit from equity-accounted investees contributed negatively with NOK 21 million. AKOFS Offshore contributed negatively with NOK 76 million, whilst HMH contributed positively with NOK 57 million including certain positive adjustments related to previous periods.

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.

The accounting gain of NOK 599 million related to the DRU arbitration award of termination fees and cost reimbursement is recognized as "Other Income" in the quarter. With this, consolidated revenue and EBITDA of Akastor in the first quarter was NOK 642 million and NOK 573 million, respectively. Net profit in the first quarter was NOK 593 million.

Financial calendar

Second Quarter and Half-Yearly Results 2024: July 11, 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.

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The following files are available for download:

<https://mb.cision.com/Public/18618/3967411/ac452f6f898db87c.pdf> Akastor ASA Q1 2024 presentation

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content:<https://www.prnewswire.com/news-releases/akastor-asa-first-quarter-results-2024-302127003.html>

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