

Akastor ASA: Second Quarter and Half Year Results 2024

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Second Quarter Highlights

- DRU arbitration concluded, with USD 176 million received in cash and an accounting gain of NOK 748 million in the second quarter
- Net interest-bearing debt reduced by NOK 1.6 billion in the quarter, with net interest-bearing items in a net cash position of NOK 831 million per end of June 2024
- Corporate bank facility amended and extended to June 2026. The facility, with a size of USD 30 million, was not drawn per end of period
- Approximately 3 million shares received in Odfjell Drilling in period pursuant to a warrant agreement
- HMM continues to deliver strong financials, with an LTM EBITDA (adj.) of USD 153 million per end of the second quarter, up 39% compared to last year
- HMM filed a confidential draft registration for a potential US IPO which may occur in the second half of 2024, pending market conditions
- Equity of NOK 5.5 billion per end of period, corresponding to NOK 20.2 per share, increased from NOK 17.2 per share per end of the first quarter driven by final DRU settlement

Akastor CEO Karl Erik Kjelstad comments:

"We were very pleased to see the DRU arbitration come to a final conclusion in the second quarter. The award was a significant milestone, enabling us to eliminate all corporate debt and place Akastor in a net cash position. Proceeds received from DRU has enhanced our financial flexibility and better positions Akastor for future distributions to shareholders. We were also excited about HMM filing for a potential US IPO. Despite no guarantee that a listing will be conducted, the filing is an important step for Akastor towards obtaining market pricing of HMM as well as making our holding more liquid."

The second quarter presentation and half year report are attached to this release and also available at www.akastor.com.

Media Contact

Øyvind Paaske
Chief Financial Officer
Tel: +47 917 59 705
E-mail: oyvind.paaske@akastor.com

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/18618/4013788/a1102005a3b1f88f.pdf> Akastor ASA Half Year Report 2024

<https://mb.cision.com/Public/18618/4013788/ac6dabb95772c44a.pdf> Akastor ASA Q2 2024 presentation

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