

Akastor ASA: Third Quarter Results 2024

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Third Quarter Highlights

- Net capital employed increased by NOK 0.1 billion during the quarter to NOK 4.8 billion. Equity stood at NOK 5.6 billion at the end of the quarter, corresponding to NOK 20.4 per share, up from NOK 20.2 per share at the end of the last quarter.
- Akastor remained in a net cash position through the quarter, with no draw on corporate facilities.
- HMH delivered an adjusted EBITDA of USD 46 million for the quarter, up 32 percent year-on-year. The company completed the acquisition of Drillform, a leader in automated drilling tools, in July.
- Post-quarter end, Mr. Daniel "Dan" W. Rabun was appointed as Chairman of the Board of Directors of HMH.
- AKOFS Offshore achieved near-100 percent utilization on AKOFS Seafarer and Aker Wayfarer during the period. AKOFS Santos saw improved performance, recording a utilization of 85 percent, including 10 days of maintenance downtime.
- DDW Offshore operated all three vessels throughout the quarter, with a significant contract backlog secured post-quarter end, providing a solid foundation for 2025.

Akastor CEO Karl Erik Kjelstad comments:

"Akastor maintained its strong financial position through the third quarter, with net cash on account and no draw on corporate facilities, leaving us well positioned for potential future distributions. Our portfolio companies delivered another solid quarter, confirming their attractive positions within their respective niches. Despite slightly lower activity in HMH's Service segment, the company achieved impressive year-on-year EBITDA growth. We were also pleased to see HMH complete the acquisition of Drillform, further advancing its growth strategy by expanding onshore capabilities. Both AKOFS Offshore and DDW Offshore delivered solid performances, with all vessels in operation throughout the quarter and high utilization. Additionally, DDW Offshore secured a significant contract backlog after the quarter ended, positioning the company well for the future."

HMH

HMH reported revenues of USD 213 million in the quarter, with an adjusted EBITDA of USD 46 million, corresponding to an EBITDA margin of almost 22 percent.

Revenues from Aftermarket Services were USD 141 million in the quarter, down 4 percent year-on-year and down 6 percent quarter-on-quarter driven by lower service order intake in the quarter. Order intake within this segment was down 10 percent year-on-year and down 8 percent quarter-on-quarter driven by flat rig activity and restrained spending by customers.

Revenues from Projects, Products & Other were USD 73 million in the quarter, up 30 percent year-on-year and up 25 percent quarter-on-quarter driven by increased product shipments.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 38 million and EBITDA of USD 11 million in the quarter.

The three vessels AKOFS Seafarer, AKOFS Santos and Aker Wayfarer all operated under their respective contracts through the full period. Aker Wayfarer delivered a revenue utilization of 99 percent, while AKOFS Seafarer delivered 98 percent. AKOFS Santos reported a revenue utilization of 85 percent in period, affected by a maintenance stop of 10 days.

DDW Offshore

DDW Offshore reported revenues of NOK 97 million and EBITDA of NOK 40 million in the quarter, up from

NOK 53 million and NOK 18 million respectively in the same period last year. Revenue and EBITDA in period was affected by higher utilization than previous periods, as all three vessels were in operation through the full period. Skandi Emerald operated for Petrofac, while Skandi Atlantic was on contract with Chevron, both recording 100 percent utilization in the period. Skandi Peregrino operated in the spot market from Aberdeen through the third quarter after being reactivated and classed earlier this year, with a recorded utilization of 40 percent for the period.

Post quarter-end, the vessels Skandi Peregrino and Skandi Atlantic secured one-year contracts with an international oil company in Australia, set to commence in January and March 2025, respectively. These contracts provide solid visibility into 2025 and strengthen DDW Offshore's presence in the Australian market.

Financial holdings

Net financials were negative NOK 59 million in the quarter, which included a non-cash net foreign exchange loss of NOK 27 million. Other financial investments contributed negatively with NOK 42 million.

Share of net profit from equity-accounted investees contributed positively with NOK 58 million. HMH contributed positively with NOK 100 million, whilst AKOFS Offshore contributed negatively with NOK 42 million.

Consolidated financial figures

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 third quarter was NOK 99 million and NOK 25 million, respectively. Net profit in the third quarter was NOK 6 million.

Financial calendar

Fourth Quarter Results 2024: February 13, 2025

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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/18618/4058552/8039c850dbec7e4a.pdf> Akastor ASA Q3 2024 presentation

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content:<https://www.prnewswire.com/news-releases/akastor-asa-third-quarter-results-2024-302291137.html>

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