

Akastor ASA: Fourth Quarter Results 2024

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Fourth Quarter Highlights:

- Net capital employed increased by NOK 0.2 billion during the quarter, reaching NOK 5.0 billion. Equity stood at NOK 5.9 billion at quarter-end, equivalent to NOK 21.4 per share, up from NOK 20.4 per share last quarter.
- HMM reported an adjusted EBITDA of USD 47 million for the quarter, bringing the full-year 2024 figure to USD 168 million, representing a 27 percent increase from 2023.
- AKOFS Offshore delivered strong performance across all vessels and secured a three-year contract extension for AKOFS Seafarer with Equinor, adding a backlog of approximately USD 300 million.
- Akastor announced the acquisition of Mitsui's 25 percent stake in AKOFS Offshore and subsequently sold an 8.3 percent stake to MOL. Both transactions were finalized in 1Q 2025.
- DDW Offshore achieved a significant contract backlog during the quarter, strengthening its foundation for 2025.

Akastor CEO Karl Erik Kjelstad comments:

"We are proud to deliver another good quarter, marked by solid performance and key milestones across our portfolio. HMM delivered solid results, both in terms of EBITDA and cash flow, achieving impressive year-on-year EBITDA growth for the full year, underscoring its resilience and robust market position. AKOFS Offshore delivered solid operational performance and secured a three-year contract extension for AKOFS Seafarer with Equinor, significantly strengthening its backlog. Furthermore, the joint buy-out of Mitsui's stake in AKOFS Offshore alongside MOL enhances our exposure to attractive market dynamics and represents a key step in aligning ownership interests, creating more flexibility for the company."

HMM

Please note that product line definitions have been updated this quarter to align with HMM's filed registration statement with the U.S. Securities and Exchange Commission.

HMM reported revenues of USD 232 million in the quarter, with an adjusted EBITDA of USD 47 million, corresponding to an EBITDA margin of 20 percent.

Revenues from Aftermarket Services were USD 103 million in the quarter, up 9 percent year-on-year driven by increase of contract service agreements and digital technology volume and up 23 percent quarter-on-quarter driven by overhaul and repair activity. Order intake within this segment was up 17 percent year-on-year and up 32 percent quarter-on-quarter driven by overhaul and repair order intake.

Revenues from Spares were USD 56 million in the fourth quarter, down by 22 percent year-on-year and down 10 percent quarter-on-quarter driven by reduced volume due to flat rig activity and restrained spending by customers. Order intake within Spares was USD 62 million, down 16 percent year-on-year and down 8 percent quarter-on-quarter following the trend of restrained spending by customers due to concern about lower utilization.

Revenues from Projects, Products & Other were USD 73 million in the quarter, up 69 percent year-on-year driven by increased product shipments and project milestones and up 13 percent quarter-on-quarter driven by projects.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 34 million and EBITDA of USD 8 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 93 percent, affected by a planned maintenance stop of 6 days. AKOFS Seafarer delivered 91 percent, affected by periods of waiting on weather, while AKOFS Santos reported a revenue utilization of 93 percent.

The three-year option period under the existing contract for AKOFS Seafarer was exercised by Equinor in December 2024, securing an order intake of approximately USD 300 million. Commencement of the option period is expected late Q4 2025, after the vessel has completed its customary Special Periodic Survey (SPS) and in direct continuation of the current contract period.

DDW Offshore

During the period, Skandi Atlantic and Skandi Peregrino secured one-year contracts with an international oil company in Australia, commencing in January and March 2025.

DDW Offshore reported revenues of NOK 85 million and EBITDA of NOK 44 million in the quarter, up from NOK 80 million and NOK 40 million, respectively, in the same period last year. All three vessels were in operation during the period. Skandi Emerald achieved 100 percent utilization with Petrofac and secured a six-month extension to July 2025. Skandi Atlantic also achieved 100 percent utilization during the period, completing its Chevron contract in November, followed by a short-term contract in Australia, before the vessel mobilized for its new one-year contract in January 2025. Skandi Peregrino operated in the spot market from Aberdeen through the quarter, with a recorded utilization of only five percent for the period, before she in January 2025 mobilized for her new contract, commencing in March 2025.

Financial holdings

Net financials were positive NOK 163 million in the quarter, which included a non-cash net foreign exchange gain of NOK 155 million. Other financial investments contributed negatively with NOK 2 million.

Share of net profit from equity-accounted investments contributed negatively with NOK 66 million. HMM contributed positively with NOK 35 million, whilst AKOFS Offshore contributed negatively with NOK 102 million.

Consolidated financial figures

Please note that Akastor's consolidated revenue and EBITDA include earnings from subsidiaries, which represent a minor portion of the company's total Net Capital Employed. As a result, the most relevant indicator of Akastor's value development is the financial performance of its largest investments, such as HMM, NES Fircroft, and AKOFS Offshore.

With this in mind, Akastor's consolidated revenue and EBITDA for the quarter were NOK 90 million and NOK 23 million, respectively. Net profit in the fourth quarter was NOK 150 million.

Financial calendar

First Quarter Results 2025: April 30, 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.

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<https://mb.cision.com/Public/18618/4104890/9a302bda848014ce.pdf> Akastor ASA Q4 2024 presentation

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