Akastor ASA: First Quarter Results 2025

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First Quarter Highlights:

- HMH reported an adjusted EBITDA of USD 33 million for the quarter, with free cash flow of USD 15 million.
- AKOFS Offshore delivered strong operational performance across all vessels.
- Akastor increased its ownership in AKOFS Offshore to 66.7 percent following the completion of the buy-out of Mitsui's stake alongside MOL.
- Post quarter-end, AKOFS Offshore completed the refinancing of AKOFS Seafarer through a new USD 110 million non-recourse facility, securing funding for debt repayment, upcoming SPS, and general corporate purposes.
- DDW Offshore entered into an agreement to sell Skandi Peregrino for USD 25 million. Upon closing, expected in the second quarter, Akastor intends to distribute a significant portion of the net proceeds to shareholders as dividend.
- Net capital employed decreased by NOK 0.2 billion during the quarter, to NOK 4.8 billion. Equity stood at NOK 5.5 billion at quarter-end, corresponding to NOK 20.2 per share.

Akastor CEO Karl Erik Kjelstad comments:

"Akastor continued to deliver on key priorities in the first quarter, with solid operational performance in the portfolio companies and important strategic progress. HMH maintained solid profitability and cash generation, demonstrating resilience despite a more challenging macro environment. AKOFS Offshore delivered robust performance across the fleet, and the completion of the buy-out of Mitsui's stake alongside MOL strengthens our position for future value creation. In addition, DDW Offshore's agreed sale of Skandi Peregrino represents another important milestone, enabling us to return proceeds to our shareholders upon closing."

HMH

HMH reported revenues of USD 198 million in the quarter, with an adjusted EBITDA of USD 33 million, corresponding to an adjusted EBITDA margin of 16.5 percent.

Revenues from Aftermarket Services were USD 84 million in the quarter, down 10 percent year-on-year driven by lower overhaul and repair activity, and down 19 percent quarter-on-quarter driven by high contribution from contract service agreement in prior quarter and lower digital technology volume. Order intake within this segment was USD 102 million in the period, up 22 percent year-on year and up 12 percent quarter-on-quarter driven by overhaul and repair order intake.

Revenues from Spares were USD 60 million in the quarter, flat year-on-year and up 8 percent quarter-on-quarter driven by improved convertibility of existing backlog. Order intake was USD 61 million, down 17 percent year-on-year and down 2 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 55 million, up 34 percent year-on-year driven by project milestones and down 25 percent quarter-on-quarter driven by product volume.

AKOFS Offshore

AKOFS Offshore reported revenues of USD 34 million and EBITDA of USD 10 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 and AKOFS Santos delivered revenue utilization of 94 percent and 98 percent, respectively. AKOFS Seafarer delivered technical uptime above 95 percent, with revenue utilization of 85 percent due to weather.

During the quarter, AKOFS Offshore was ranked #1 following Petrobras' tender auction for a four-year MPSV contract starting July 2026 and which is relevant for the vessel AKOFS Santos. However, contract award remains subject to negotiations with the client.

Refinancing of AKOFS Seafarer was completed in early April through a non-recourse, USD 110 million reducing revolving credit facility maturing in December 2028. Proceeds from the refinancing have been used to repay the outstanding bank loan with a nominal value of NOK 584 million as of Q1, as well as a NOK 105 million shareholder loan. The facility will also provide financing for the upcoming SPS and general corporate purposes.

DDW Offshore

DDW Offshore reported revenues of NOK 75 million and EBITDA of NOK 28 million in the quarter, up from NOK 39 million and negative NOK 8 million, respectively, in the same period last year. Two out of three vessels were in operation during the period. Skandi Emerald achieved 100 percent utilization with Petrofac, while Skandi Atlantic achieved 88 percent utilization after commencement of its new one-year contract in January. Skandi Peregrino recorded 0 percent utilization while in transit to Australia. The start-up of the vessel's new contract was delayed due to technical issues, with commencement expected in the second quarter.

During the first quarter, DDW Offshore entered into agreement to sell Skandi Peregrino for USD 25 million, with completion expected in the second quarter 2025. Net proceeds after debt repayment estimated to about USD 15 million. Upon closing, Akastor plans to distribute a significant portion of net proceeds as dividend to shareholders.

Financial holdings

Net financials were negative NOK 154 million in the quarter, which included a non-cash net foreign exchange loss of NOK 159 million. Other financial investments contributed negatively with NOK 2 million.

Share of net profit from equity-accounted investments contributed negatively with NOK 31 million. HMH contributed positively with NOK 24 million, whilst AKOFS Offshore contributed negatively with NOK 50 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 HMH, NES Fircroft, and AKOFS Offshore.

With this in mind, Akastor's consolidated revenue and EBITDA for the quarter were NOK 76 million and NOK 3 million, respectively. Net loss in the first quarter was NOK 197 million.

Financial calendar

Second Quarter and Half-yearly Results 2025: July 10, 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 considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Jing Li Taklo, Head of Financial Reporting, Akastor ASA, on April 30, 2025, at 07:00 CET.

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