



4Q 2024 Earnings Release

February 13, 2025

4Q'24 Summary and outlook

- Strong revenue performance with USD 232 million recorded in 4Q 2024. USD 843 million revenue for FY 2024, up 7% versus FY 2023.
- Recorded adj. EBITDA¹⁾ of USD 47 million in 4Q 2024. FY 2024 adj. EBITDA of USD 168 million, up 25% versus FY 2023.
- USD 211 million orders booked in 4Q 2024, which brings FY 2024 order intake to USD 793 million. Projects and Products up 5% versus FY 2023.
- USD 44 million in Free Cash Flow²⁾ generated in 4Q 2024 driven by significant improvement in working capital.
- HMH continues to be well positioned for 2025, with establishment of a Joint Venture in Saudi Arabia, acquisition of Drillform, internal productivity improvements, and ongoing growth initiatives.



1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 0.5 million adjustment in 4Q 24)

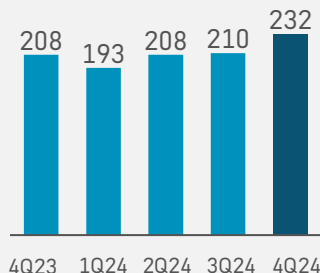
2) Free Cash Flow defined as cash generated from operating activities, less capex and development cost, plus interest

HMM Highlights | 4Q'24

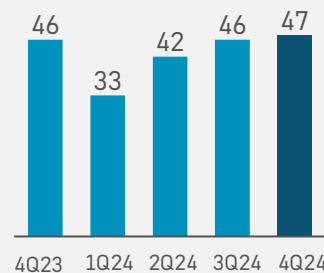
- Revenues** up 11% year-on-year and up 10% quarter-on-quarter driven by increase in projects and products.
- EBITDA** up 3% year-on-year and up 4% quarter-on-quarter driven by increase in overhaul & repair activity and contract services agreements performance.
- Order intake** up 7% year-on-year driven by increase in projects and up 9% quarter-on-quarter driven by increase in product demand offset by a decrease in spare part orders.
- Free Cash Flow** positive 44 million in the quarter, driven by significant improvement in working capital. USD 49 million cash & cash equivalent at end of 4Q 2024.

Proforma financials, IFRS

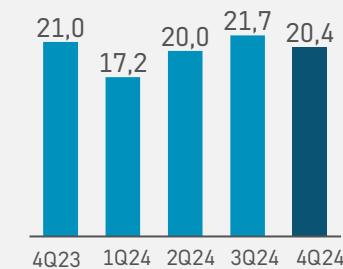
REVENUE ¹⁾
USD millions



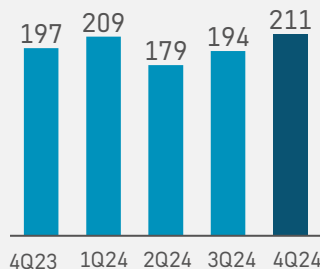
EBITDA ²⁾
USD millions



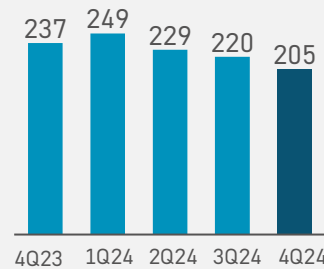
EBITDA MARGIN (Adj.)
%



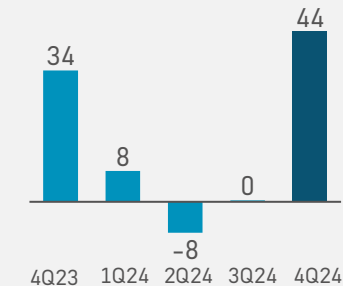
ORDER INTAKE
USD millions



EQUIPMENT BACKLOG ³⁾
USD millions



FREE CASH FLOW ⁴⁾
USD millions



1) 3Q24 revenues adjusted compared to previous reported figure to reflect an updated foreign exchange (FX) treatment
 2) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 0.5 million adjustment in 4Q 24)
 3) Equipment backlog defined as order backlog within Projects, Products and Other
 4) Free Cash Flow defined as cash generated from operating activities, less capex and development cost, plus interest.

Product Line Highlights

Please note that product line definitions have been updated this quarter to align with S-1 filings. Historical figures in the graphs on the right have been adjusted to reflect these changes.

Aftermarket Services

- Revenue up 9% year-on-year driven by increase of contract service agreements and digital technology volume and up 23% quarter-on-quarter driven by overhaul and repair.
- Order intake for 4Q24 was 91 million, up 17% year-on year and up 32% quarter-on-quarter driven by overhaul and repair order intake.

Spares

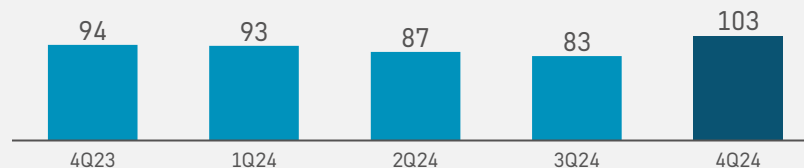
- Revenue down by 22% year-on-year and down 10% quarter-on-quarter driven by reduced volume due to flat rig activity and restrained spending by customers.
- Order intake for 4Q24 was 62 million, down 16% year-on-year and down 8% quarter-on-quarter following the trend of restrained spending by customers due to concern about lower utilization.

Projects, Products & Other

- Revenue up 69% year-on-year driven by increased product shipments and project milestones and up 13% quarter-on-quarter driven by projects.

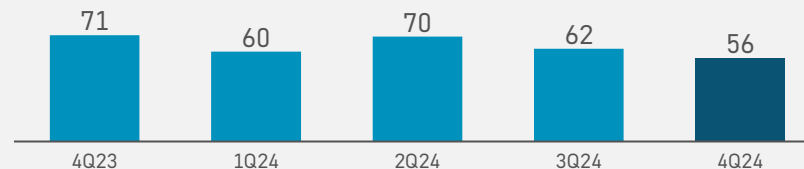
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



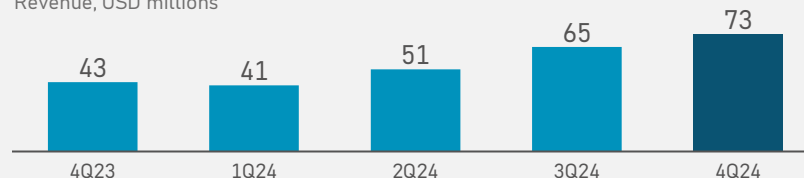
SPARES ²⁾

Revenue, USD millions



PROJECTS, PRODUCTS & OTHER ³⁾

Revenue, USD millions



1) Aftermarket Services: Includes services provided on installed drilling equipment and integrated digital solutions

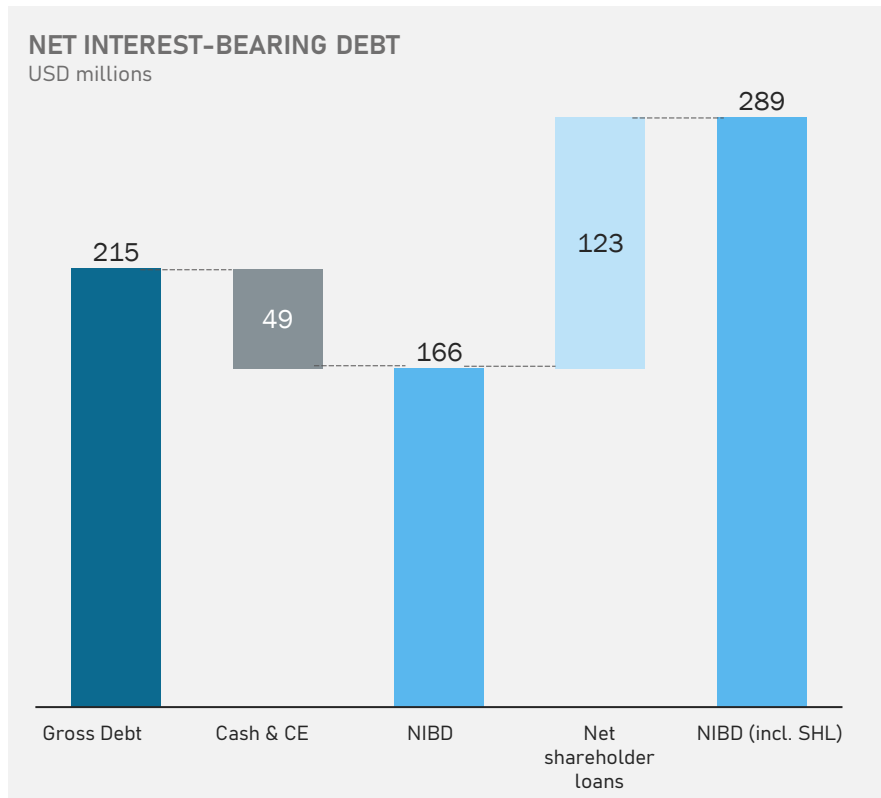
2) Spares: Comprises replacement parts for installed equipment

3) Projects, Products & Other: Includes drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries

Net interest-bearing debt

- Net debt of USD 166 million as per end of period (excl. shareholder loans).
- Leverage, NIBD/LTM EBITDA (adj.), at 1.0x per 4Q 2024.
- USD 15 million drawn on the RCF as of 4Q 2024 (USD 15 million reduction in quarter), with HMH having satisfied the RCF clean down requirement in January 2025

IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	15	USD 50M facility, maturity May 2026. Margin 350 – 425 bps.
Gross Interest-Bearing Debt	215	
Net shareholder loans ¹⁾	123	Subordinated, 8% PIK interest



¹⁾ Gross shareholder loan of USD 132 million net of a USD 9 million interest bearing receivable towards shareholders



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