



4Q 2025 Earnings Release

February 12th, 2025

4Q'25 Summary and outlook

- **Adj. EBITDA¹⁾ of USD 58 million** in 4Q 2025, reflecting an all-time-high margin driven by cost efficiencies and inventory optimization. FY2025 adj. EBITDA of USD 169 million, up 1% vs FY2024.
- **Revenue of USD 206 million** in 4Q 2025 and total FY2025 revenue of USD 826 million.
- **USD 66 million in Free Cash Flow²⁾** generated in 4Q 2025, driven by strong inventory management and working capital improvements. Total Free Cash Flow generated in FY2025 was USD 106 million.
- **USD 200 million bond refinanced** with a new bond of the same size at a significantly lower interest rate, strengthening the capital structure and reducing future financing costs.
- **HMH's advance strategic initiatives** will continue to materialize, driving meaningful improvements in cost efficiency, margin performance, and operational resilience through varying market conditions.



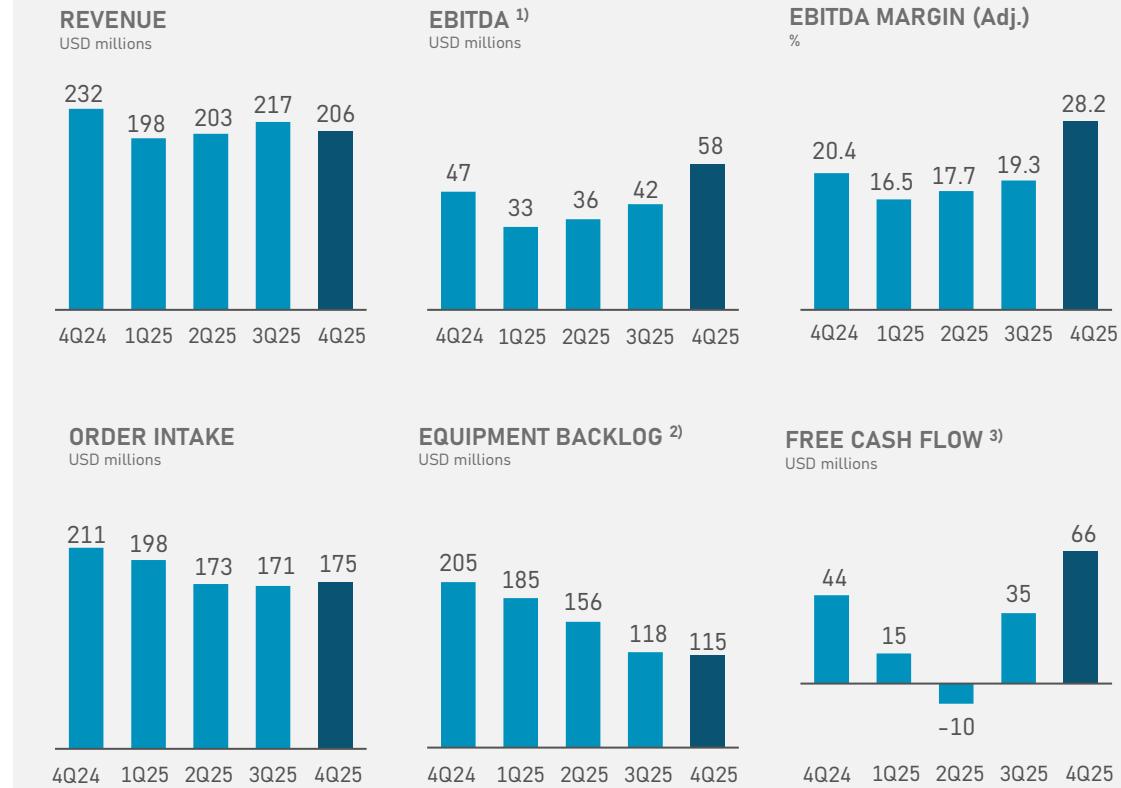
1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 1 million adjustment in 4Q25).

2) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments

HMH Highlights | 4Q'25

- Revenues** decreased by 11% year-on-year, driven by declines in projects and product volume, and decreased by 5% quarter-on-quarter, driven by projects, product, and other revenues—primarily due to a reduced product backlog entering the period.
- EBITDA** increased 23% year-on-year, primarily due to strong cost efficiencies and positive impact of inventory optimization. Quarter-on-quarter, EBITDA rose 39%, driven by these same factors as well as strong performance in contract services agreements.
- Order intake** decreased 17% year-on-year, driven by products and repairs, and increased 2% quarter-on-quarter, driven by growth in projects and products, partly offset by a decline in contract services and digital technology services.
- Unlevered Free Cash Flow** was positive USD 66 million in the quarter, driven by strong inventory management and working capital improvements. Cash and cash equivalents totalled USD 97 million at the end of 4Q 2025.

Proforma financials, IFRS



1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 1 million adjustment in 4Q25).

2) Equipment backlog defined as order backlog within Projects, Products and Other.

3) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments.

Product Line Highlights

Aftermarket Services

- Revenue flat year-on-year and down 2% quarter-on-quarter, driven by contract services and partially offset by increases in repairs and digital technology.
- Order intake for 4Q 2025 was USD 75 million, down 18% year-on-year driven by repairs and digital technology, and down 24% quarter-on-quarter driven by contract services and digital technology.

Spares

- Revenue up 3% year-on-year and relatively flat quarter-on-quarter, driven by the flat environment in the global offshore market.
- Order intake for 4Q 2025 was USD 56 million, down 9% year-on-year due to decreased pressure control spares, and up 1% quarter-on-quarter driven by a slight rebound in topside and pressure control spares, partly offset by a slight decrease in land spares.

Projects, Products & Other

- Revenue down 37% year-on-year, driven by projects and products, and down 15% quarter-on-quarter due to lower product activity.

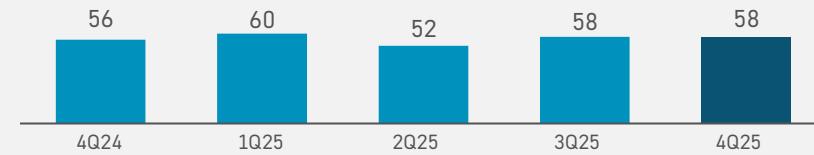
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



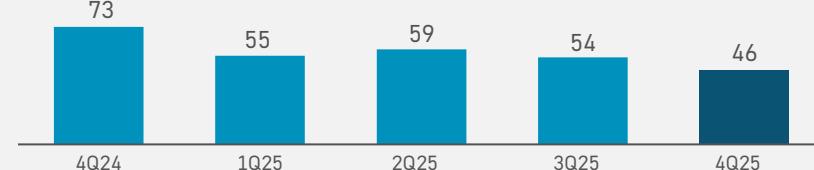
SPARES ²⁾

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

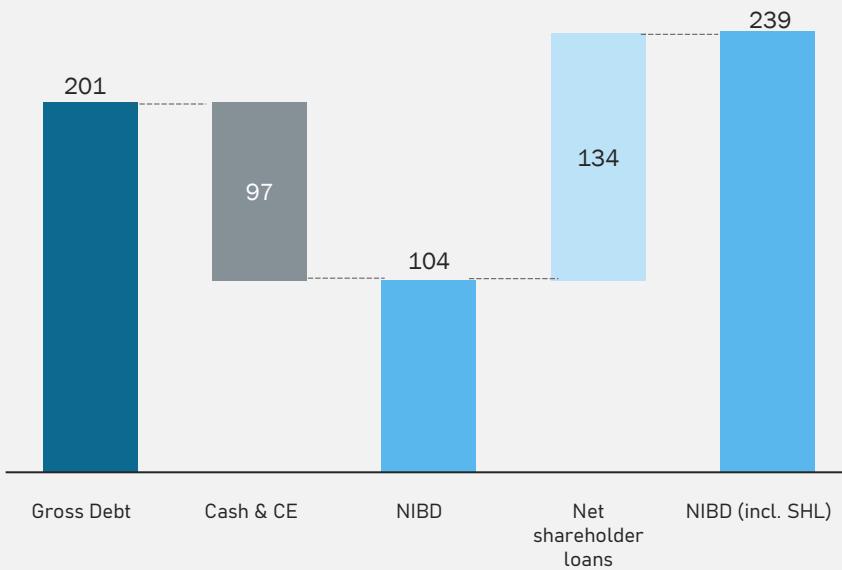
3) Projects, Products & Other: Includes drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries

Net interest-bearing debt

- Net debt of USD 104 million as per end of period
- Debt structure refinanced in December 2025, extending the maturity profile of bonds and revolving credit facilities
- Leverage, LTM NIBD/EBITDA (adj.), at 0.6x1 per 4Q 2025
- Revolving Credit Facility (RCF) undrawn per Q4 2025

IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2025. Maturity December 2028. Fixed rate 7.875%
Super Senior Secured RCF	0	USD 75m credit facility. Maturity June 2028. Margin 300 – 400 bps.
Other ²⁾	1	
Gross Interest-Bearing Debt	201	
Net shareholder loans ³⁾	134	Subordinated, 8% PIK interest

NET INTEREST-BEARING DEBT
USD millions



1) Leverage calculated using LTM IAS17 EBITDA, as defined in the bond agreement.

2) Draw on separate Chinese credit facility. Total facility size CNY 10m (~USD 1.4m), with CNY 5m (~ USD 700K) drawn per Dec. 2025

3) Gross shareholder loan of USD 144 million net of a USD 9 million interest bearing receivable towards shareholders.

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