1Q 2025 Earnings Release

April 30, 2025

1Q'25 Summary and outlook

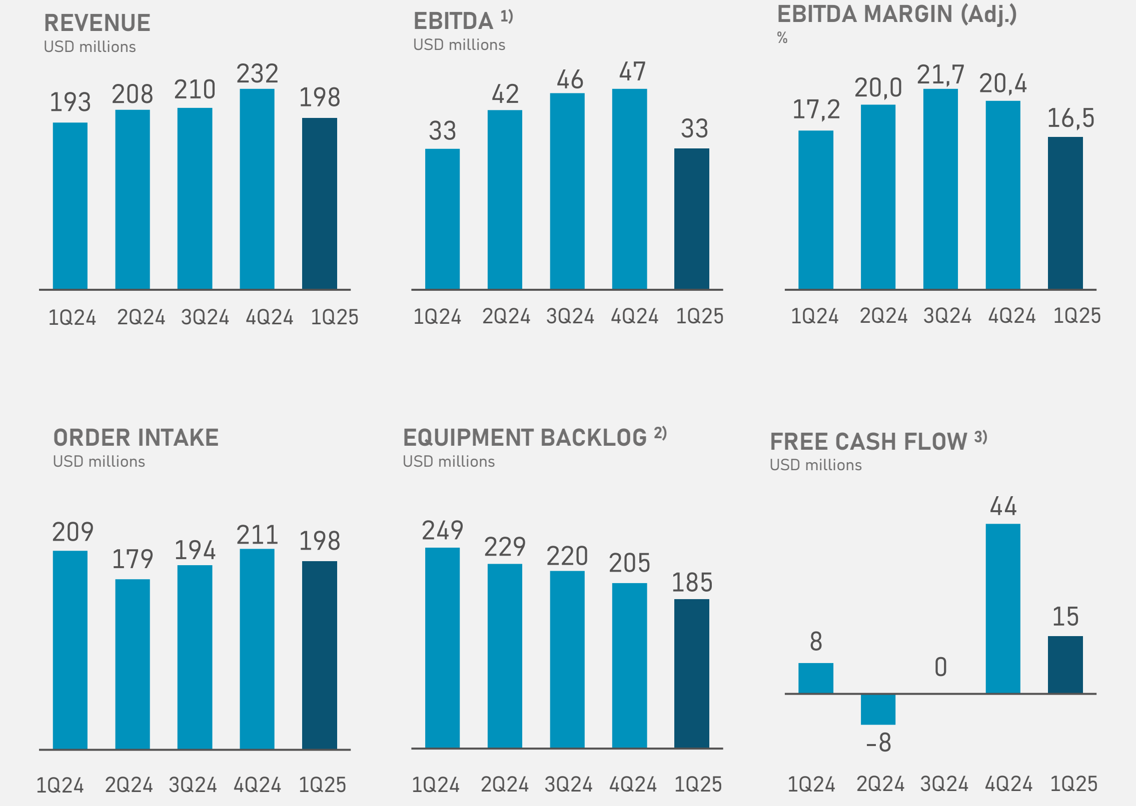
- Order intake of USD 198 million in the quarter, with a book-to-bill of 1x.
- EBITDA[1] of USD 33 million in the quarter, down 2% year-on-year, with 16.5% adj. EBITDA margin impacted by product mix.
- USD 15 million in unlevered Free Cash Flow[2] generated in 1Q 2025.
- Signed a new riser multi-year service agreement supporting long term visibility on service activity.
- HMH is adapting to market trends through productivity and cost measures while actively assessing the potential impact of increased macroeconomic uncertainty and new tariffs.

1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 3 million adjustment in the period).
2) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments

HMH Highlights | 1Q'25

- **Revenues** up 3% year-on-year driven by projects activity, partly offset by lower service volume, and down 14% quarter-on-quarter due to lower services volume and non-repeat of prior quarter contract service agreement performance.
- **EBITDA** down 2% year-on-year on lower service volume and down 31% quarter-on-quarter driven by lower service volume, and non-repeat of contract services agreements performance.
- **Order intake** down 5% year-on-year driven by lower spare orders, and down 6% quarter-on-quarter driven by lower equipment volume.
- **Unlevered Free Cash Flow** positive USD 15 million in the quarter. USD 47 million cash & cash equivalent at end of 1Q 2025.

Proforma financials, IFRS



1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 3 million adjustment in the period, including specific costs related to a cost reduction program).
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 down 10% year-on-year driven by lower overhaul and repair activity, and down 19% quarter-on-quarter driven by high contribution from contract service agreement in prior quarter and lower digital technology volume.
- Order intake for 1Q 25 was USD 102 million, up 22% year-on year and up 12% quarter-on-quarter driven by overhaul and repair order intake.

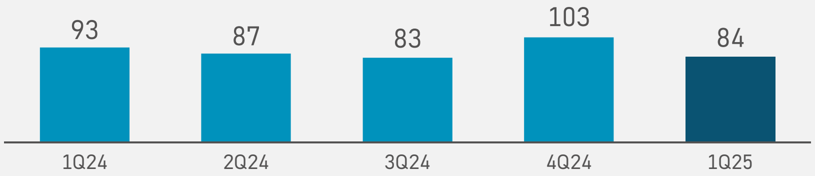
Spares

- Revenue flat year-on-year and up 8% quarter-on-quarter driven by improved convertibility of existing backlog.
- Order intake for 1Q25 was USD 61 million, down 17% year-on-year and down 2% quarter-on-quarter following the trend of restrained spending by customers due to concern about lower utilization.

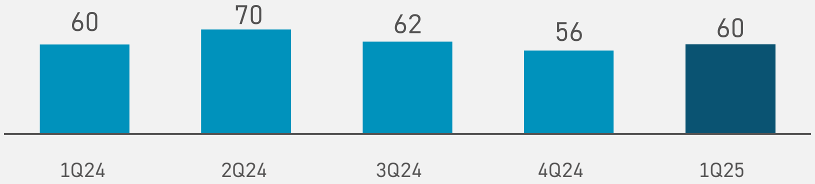
Projects, Products & Other

- Revenue up 34% year-on-year driven by project milestones, and down 25% quarter-on-quarter driven by product volume.

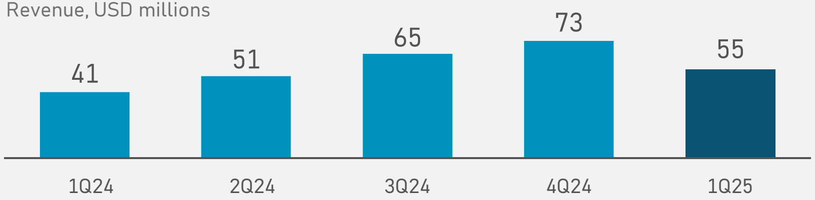
AFTERMARKET SERVICES [1)]
Revenue, USD millions



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

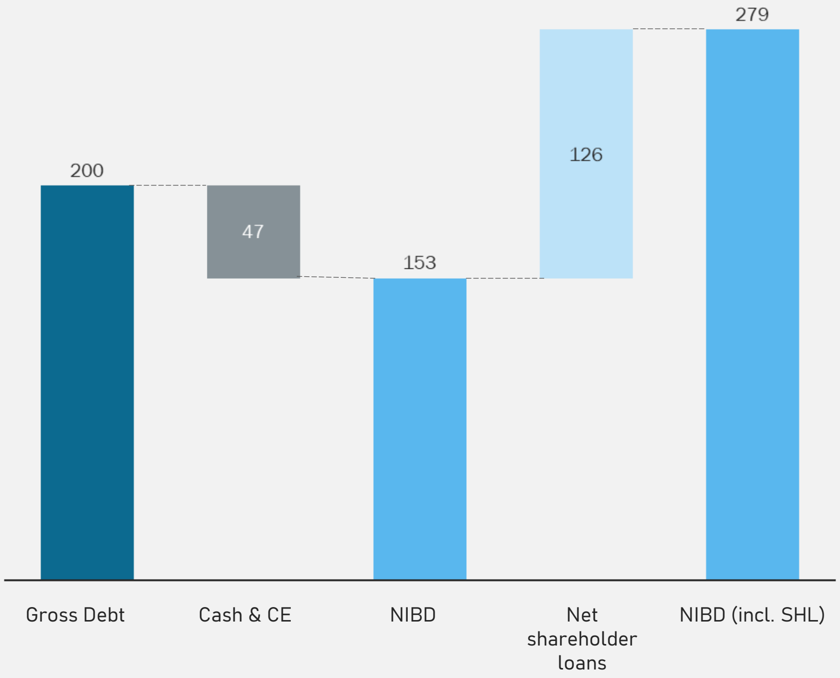
Net interest-bearing debt

- Net debt of USD 153 million as per end of period (excl. shareholder loans).
- Leverage, NIBD/LTM EBITDA (adj.), at 1.0x per 1Q 2025.
- RCF undrawn per Q1 2025 (USD 15 million, net repaid during the quarter).

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	0	USD 50M facility, maturity May 2026. Margin 350 – 425 bps.
Gross Interest-Bearing Debt	**200**	
Net shareholder loans [1)]	126	Subordinated, 8% PIK interest

NET INTEREST-BEARING DEBT

USD millions



1) Gross shareholder loan of USD 135 million net of a USD 9 million interest bearing receivable towards shareholders

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