



**Quarterly Report
Q4 2025**

**HMH Holding B.V. including subsidiaries
Unaudited**



Table of Contents

Business Review Q4 2025	3
Condensed consolidated interim income statement (Unaudited)	4
Condensed consolidated interim statement of comprehensive income (Unaudited)	4
Condensed consolidated interim statement of financial position (Unaudited)	5
Condensed consolidated interim statement of cash flows (Unaudited)	6
Condensed consolidated interim statement of changes in equity (Unaudited)	7
Notes to the condensed consolidated interim financial statements	8
Section 1 - Background	8
1.1 General information	8
1.2 Basis for preparation	8
Section 2 - Operating performance	9
2.1 Revenue	9
2.2 Operating segments	11
Section 3 - Asset base	13
3.1 Property, plant and equipment	13
3.2 Right-of-use assets and related lease liabilities	14
3.3 Intangible assets and goodwill	14
Section 4 - Financial instruments, risk and capital management	16
4.1 Financial instruments	16
4.2 Finance income and finance expenses	17
4.3 Borrowings	18
Section 5 - Group structure	20
5.1 Business combinations	20
5.2 Group companies	21
Section 6 - Other disclosures	22
6.1 Provisions	22
6.2 Related party transactions	23
6.3 Income tax	24
6.4 Commitments and contingencies	24
6.5 Other reserves	24
6.6 Subsequent events	24
Alternative Performance Measures (APM)	25



Business Review Q4 2025

Business Summary

HMH reports revenues of USD 203 million for the three months ended December 31, 2025, with an adjusted EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 56 million, corresponding to an EBITDA margin of approximately 27.6%. Unadjusted EBITDA was USD 55 million for the three months ended December 31, 2025.

Revenues from *Aftermarket Services* were USD 103 million in the quarter, flat year-on-year and down 2% quarter-on-quarter driven by contract services and partially offset with increase 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. Quarter-on-quarter order intake was down 24% driven by contract services and digital technology.

Revenues from *Spares* were USD 54 million in the quarter, down 3% year-on-year and down 7% 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 driven by decrease in pressure control spares and up 1% quarter-on-quarter driven by slight rebound in topside and pressure control spares partly offset by a slight decrease in land spares.

Revenues from *Projects, Products & Other* were USD 46 million in the quarter, down 37% year-on-year driven by projects and products and down 15% quarter-on-quarter driven by lower products activity.

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA was up 19% on a year-on-year, primarily due to strong cost efficiencies and the positive impact of inventory optimization. Quarter-on-quarter, adjusted EBITDA rose 34% driven by these same factors as well as strong performances in contract services agreements. Free cash flow was USD 68 million in the quarter, driven by strong inventory management and working capital improvements.

Capital Structure

In 4Q 2025 HMH ended the quarter with USD 201 million of gross interest-bearing debt, with RCF undrawn per 4Q 2025. With USD 97 million of cash & cash equivalent on the balance sheet, HMH has USD 104 million of NIBD (Net Interest-Bearing Debt). HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio. HMH refinanced the debt structure in December 2025, extending the maturity profile of bonds and revolving credit facilities (RCF). HMH intends to list the bond on the Euronext ABM (Oslo Stock Exchange) in the first half of 2026.

Significant risk and uncertainties

The Group is exposed to various forms of market, operational and financial risks that may affect its operational performance, influence its ability to meet strategic goals, and impact the Group's reputation. To manage and mitigate risks within the Group, risk evaluation and assessment are an integral part of all business activities.

Some of the risks which the Group is exposed to are industry competition risk, health and safety risk, changes in oil and gas demand and prices, currency risk, interest rate risk, credit risk, liquidity risk, and changes in environmental and regulatory requirements.

For a more detailed description of the Group's risk factors, please refer to the Annual Report for 2024, which is available on www.hmh.com.

Growth

The Group continues to look to expand current product offerings in new areas, while also looking at a wide variety of M&A opportunities. As a top priority, we are looking to expand our land capabilities. Furthermore, we continue to explore other oil and gas capital equipment segments. Finally, we have both organic and inorganic initiatives aimed at increasing our non-oil and gas businesses.

Amsterdam February 27, 2026


Thomas McGee
(Chief Financial Officer)

Condensed consolidated interim income statement (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue and other income	2.1	202 662	231 735	821 701	843 268
Operating expenses		-147 719	-184 999	-661 625	-681 102
Operating profit before depreciation, amortization and impairment (EBITDA)	2.2	54 943	46 736	160 076	162 166
Depreciation and amortization	3.1, 3.3	-13 076	-12 729	-51 794	-47 629
Impairment	3.2	-	-	-2 756	-
Operating profit / loss(-)		41 868	34 007	105 526	114 537
Finance income	4.2	8 276	3 550	34 654	19 019
Finance expenses	4.2	-26 160	-21 653	-72 959	-63 505
Net finance expenses		-17 885	-18 103	-38 305	-44 486
Profit / loss(-) before tax		23 983	15 904	67 221	70 051
Income tax expense	6.3	-11 209	-9 994	-26 124	-24 533
Profit / loss(-) for the period		12 774	5 911	41 097	45 518
Profit / loss(-) attributable to:					
Owners to the Company		12 334	5 725	40 429	44 780
Non-controlling interests		441	185	669	739

Condensed consolidated interim statement of comprehensive income (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit / loss(-) for the period		12 774	5 911	41 097	45 518
Other comprehensive income					
Cash flow hedges, gross amount		-525	3 202	3 481	-4 314
Cash flow hedges, related tax		116	-640	-766	966
Total change in hedging reserve, net of tax		-410	2 561	2 715	-3 348
Currency translation differences - foreign operations		92	-14 877	20 048	-21 591
Total items that may be reclassified subsequently to profit or loss, net of tax		-318	-12 316	22 763	-24 939
Remeasurement gain (loss) net defined benefit liability		1 668	513	671	567
Deferred tax of remeasurement gain (loss) net defined benefit liability		-367	-103	-148	-113
Total items that will not be reclassified to profit or loss, net of tax		1 301	411	523	453
Total other comprehensive income / loss(-) for the period, net of tax		983	-11 905	23 286	-24 486
Total comprehensive income / loss(-)		13 758	-5 995	64 383	21 033
Total comprehensive income / loss(-) attributable to:					
Owners to the Company		13 317	-6 181	63 715	20 295
Non-controlling interests		441	185	669	739

Condensed consolidated interim statement of financial position (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Deferred tax assets		15 885	19 139
Property, plant and equipment	3.1	200 818	198 684
Other intangible assets	3.3	122 596	136 324
Right-of-use assets	3.2	46 149	37 087
Goodwill	3.3	307 014	300 939
Other non-current assets	6.2	34 308	31 854
Total non-current assets		726 770	724 026
Current assets			
Prepaid income tax		-	682
Inventories		253 759	279 957
Trade receivables and other current assets	4.1	175 748	181 712
Derivative financial instruments	4.1	1 402	1 713
Current financial assets	4.1	3 653	3 679
Contract assets		98 055	143 360
Cash and cash equivalents	4.1	96 585	48 912
Total current assets		629 202	660 015
TOTAL ASSETS		1 355 972	1 384 041

<i>Amounts in USD thousands</i>	<i>Note</i>	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital		0	0
Share premium		601 539	601 539
Reserves		32 205	5 137
Retained earnings		64 376	23 948
Equity attributable to owners of the Group		698 120	630 624
Non-controlling interests		1 811	1 170
Total equity		699 931	631 794
Non-current liabilities			
Non-current borrowings	4.3	339 369	328 747
Non-current lease liabilities	3.2	40 307	30 684
Employee benefit obligations		18 594	16 828
Deferred tax liabilities		17 404	19 128
Non-current provisions	6.1	1 227	822
Other non-current liabilities	4.1	16 321	14 212
Total non-current liabilities		433 221	410 422
Current liabilities			
Current borrowings	4.3	715	14 428
Current lease liabilities	3.2	10 647	8 688
Current tax liabilities		14 477	6 040
Current provisions	6.1	17 288	16 109
Trade payables and other current liabilities	4.1	143 889	236 322
Contract liabilities		35 250	55 627
Derivative financial instruments	4.1	556	4 612
Total current liabilities		222 822	341 826
Total liabilities		656 043	752 247
TOTAL EQUITY AND LIABILITIES		1 355 972	1 384 041

Amsterdam, February 27, 2026


 Thomas McGee
 (Chief Financial Officer)

Condensed consolidated interim statement of cash flows (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<i>Cash flow from operating activities</i>					
Profit / loss(-) before tax		23 983	15 904	67 221	70 051
<i>Adjustments for:</i>					
Net finance income and expenses		17 885	18 103	38 305	44 486
Share-based payment expense		813	517	3 781	5 557
Foreign exchange gain and loss (-)		-1 856	-9 628	11 629	-6 786
Depreciation and amortization	3.1,3.3	13 076	12 729	51 794	47 629
Impairment		-	-	2 756	-
Provision for bad debt expense		-2 501	-	11 136	-
Sum of adjustments		51 400	37 625	186 622	160 937
<i>Changes in working capital:</i>					
Decrease/increase(-) in trade receivables and other current assets		-34 650	6 622	6 925	-1 514
Decrease/increase(-) in inventories		1 926	2 502	26 198	-35 510
Increase/decrease(-) in trade payables and other liabilities		-2 197	27 304	-95 956	-11 431
Decrease/increase(-) in contract assets		69 021	-4 351	33 021	292
Increase/decrease(-) in contract liabilities		-8 397	-5 302	-20 377	-19 898
Other changes		22	-7 315	3 645	-9 967
Sum of changes in working capital		25 726	19 460	-46 543	-78 028
Interest paid		-12 903	-9 684	-28 024	-21 127
Interest paid for leases		-859	-577	-3 199	-2 158
Interest received		1 628	824	5 662	2 788
Income taxes paid		-3 689	-2 332	-18 334	-17 218
Net cash from / used in (-) operating activities		61 303	45 316	96 184	45 195
<i>Cash flow from investing activities</i>					
Purchase of property, plant and equipment		-3 031	-6 408	-9 617	-16 096
Payments for capitalized development expenses		-2 965	-1 407	-7 364	-2 436
Proceeds from sale of property, plant and equipment		338	186	338	213
Acquisition of subsidiaries, net of cash acquired	5.1	-4 457	-	-4 457	-19 624
Net cash flow from / used in (-) investing activities		-10 116	-7 629	-21 101	-37 943
<i>Cash flow from financing activities</i>					
Proceeds from sale to non-controlling interests		-	-	-	2 291
Proceeds from borrowings	4.3	209 987	60 000	325 702	90 000
Payment of borrowings	4.3	-216 584	-75 000	-346 584	-97 984
Payment of borrowing cost	4.3	-3 375	-12	-3 378	-1 627
Payment of lease liabilities	3.2	-1 931	-4 711	-7 875	-10 320
Net cash flow from / used in (-) financing activities		-11 903	-19 723	-32 135	-17 641
Effect of exchange rate changes on cash and cash equivalents		692	-2 451	4 723	-3 222
Net increase / decrease (-) in cash and cash equivalents		39 977	15 512	47 672	-13 612
Cash and cash equivalents at the beginning of the period		56 608	33 400	48 912	62 524
Cash and cash equivalents at the end of the period		96 585	48 912	96 585	48 912

Condensed consolidated interim statement of changes in equity (Unaudited)

For the twelve months ended December 31, 2025

Amounts in USD thousands	Attributable to owners of the Group							Total	Non-controlling interest	Total equity
	Share capital ¹⁾	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve ²⁾	Currency translation reserve	Retained earnings			
Equity as of January 1, 2025	0	601 539	-2 250	2 489	24 415	-19 516	23 948	630 624	1 170	631 794
Profit / loss (-) for the period	-	-	-	-	-	-	40 428	40 428	669	41 096
Other comprehensive income / loss (-)	-	-	2 715	523	-	20 048	-	23 287	-28	23 259
Total comprehensive income / loss (-)	-	-	2 715	523	-	20 048	40 428	63 715	641	64 356
Share-based payments	-	-	-	-	3 781	-	-	3 781	-	3 781
Equity as of December 31, 2025	0	601 539	465	3 012	28 196	532	64 376	698 120	1 811	699 931

¹⁾ Share capital is USD 0.002 thousand at December 31, 2025

²⁾ Paid in capital, see note 6.5

For the twelve months ended December 31, 2024

Amounts in USD thousands	Attributable to owners of the Group							Total	Non-controlling interest	Total equity
	Share capital ¹⁾	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve	Currency translation reserve	Retained earnings			
Equity as of January 1, 2024	0	601 539	1 098	2 036	9 967	2 075	-20 852	595 881	-	595 881
Profit / loss (-) for the period	-	-	-	-	-	-	44 780	44 780	739	45 518
Other comprehensive income / loss (-)	-	-	-3 348	453	-	-21 591	-	-24 486	-	-24 486
Total comprehensive income / loss (-)	-	-	-3 348	453	-	-21 591	44 780	20 294	739	21 032
Share-based payments	-	-	-	-	5 557	-	-	5 557	-	5 557
Sale ownership interest in Hydril Arabia	-	-	-	-	8 891	-	-	8 891	431	9 322
Equity as of December 31, 2024	0	601 539	-2 250	2 489	24 415	-19 516	23 948	630 623	1 170	631 793

¹⁾ Share capital is USD 0.002 thousand at December 31, 2024

Section 1 - Background

Note 1.1 General information

HMH consist of HMH Holding B.V. (the Company) and its subsidiaries, together referred to as the Group. HMH Holding B.V. is a limited liability company that was incorporated and domiciled in the Netherlands on the April 28, 2021. The registered office is located at Weerdestein 97, 1083GG Amsterdam, Netherlands.

The Group was incorporated on April 28, 2021 and operationally established with effect from October 1, 2021, through the parent company's acquisition of all shares in MHWirth business from Akastor and the Subsea Drilling System business from Baker Hughes. After these transactions, the shareholders are Baker Hughes Holdings LLC (50%), Akastor AS (25%) and Mercury HoldCo Inc (25%). Akastor ASA fully owns Akastor AS and Mercury HoldCo Inc.

HMH is a leading global provider of full-service offshore and onshore drilling equipment offering that provides our customers with a broad portfolio of products and services that are designed to be safer and more efficient. The Group's vision is centered on an unparalleled commitment to quality and yielding economic advantages for customers and stakeholders. The Group has a global span covering five continents with offices in 16 countries.

The Group's Annual Report for 2024 is available at www.hmhw.com

Note 1.2 Basis for preparation

The condensed interim consolidated financial statements for the three and twelve months ended December 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU (European Union).

The condensed interim consolidated financial statements do not include all of the information and disclosure required by IFRS Accounting Standards for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for 2024.

The accounting policies and calculation applied in preparation of the condensed interim financial statements are the same as those applied in the preparation of the Group's consolidated financial statement for the period ended December 31, 2024, which were prepared according to IFRS as approved by the European Union (EU).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Board of Directors (BoD) consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Certain amounts in prior year periods have been reclassified to conform with current period presentation.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new and amended standard is effective as of January 1, 2025, but the Group does not have any significant impact on its consolidated financial statements.

- *Amendments to IAS 21 - Lack of Exchangeability*

The interim condensed consolidated financial statements, for the three and twelve months ended December 31, 2025, have not been subject to audit.

Section 2 - Operating performance

2.1 Revenue

Disaggregation of revenue from contracts with customers

Revenue from contract with customers is disaggregated in the following table by major contract and revenue types and timing of revenue recognition and by operating segments. HMM has two operating segments: Equipment and System Solutions (ESS) and Pressure Control Systems (PCS).

ESS is a supplier of drilling solutions and complete top side drilling packages and services to both onshore and offshore oil and gas customers, which includes: overhaul, equipment installation and commissioning, services account management, 24/7 technical support, logistics, engineering upgrades, spare parts supply, training and condition based maintenance. The ESS segment is derived from the acquisition of MHWirth AS.

PCS is a supplier of integrated drilling products and services, and the key product offering consists of Blowout Prevention (BOP) systems, controls and drilling riser equipment, spare parts supply for rig operations and maintenance programs, overhaul and recertification and reactivation of rigs, technical and operational rig support which includes a 24/7 support center and Contractual Service Agreements (CSA) / Long Term Service Agreements (LTSA). PCS is derived from the acquisition of Subsea Drilling Systems (SDS).

In addition to its reportable segments, the Group has corporate operations (Headquarter) which include general corporate expenses. Headquarter includes certain corporate stewardship items discussed below necessary to reconcile the reportable segments to the Group's total amounts.

Q4 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	5 683	12 708	18 391
Sale of products	8 756	18 939	27 694
Service revenue	57 586	45 121	102 708
Spare parts revenue	30 106	23 763	53 869
Revenue and other income	102 131	100 531	202 662
Timing of revenue recognition			
Transferred over time	72 483	57 829	130 312
Transferred at point in time	29 648	42 702	72 350
Revenue and other income	102 131	100 531	202 662

YTD 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	61 130	31 306	92 436
Sale of products	64 530	56 971	121 500
Service revenue	195 741	187 644	383 386
Spare parts revenue	117 124	107 256	224 380
Revenue and other income	438 525	383 177	821 701
Timing of revenue recognition			
Transferred over time	301 994	218 950	520 945
Transferred at point in time	136 530	164 226	300 757
Revenue and other income	438 525	383 177	821 701

2.1 Revenue (Continued)

Q4 2024

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	17 867	9 905	27 772
Sale of products	27 759	16 541	44 300
Service revenue	58 230	47 213	105 443
Spare parts revenue	25 802	28 418	54 220
Revenue and other income	129 658	102 077	231 735
Timing of revenue recognition			
Transferred over time	116 477	55 618	172 095
Transferred at point in time	13 181	46 459	59 640
Revenue and other income	129 658	102 077	231 735

YTD 2024

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	33 552	36 910	70 462
Sale of products	108 610	50 064	158 674
Service revenue	190 166	175 941	366 107
Spare parts revenue	110 805	137 220	248 025
Revenue and other income	443 133	400 135	843 268
Timing of revenue recognition			
Transferred over time	300 464	212 251	512 715
Transferred at point in time	142 669	187 884	330 553
Revenue and other income	443 133	400 135	843 268

2.2 Operating segments

HMH identifies its reportable segments and disclose segment information under IFRS 8 *Operating Segments*. See note 2.1 in this interim report for description of HMH's management model and operating segments as well as accounting principles used for segments reporting.

Q4 2025

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	102 131	100 531	202 662	-	-	202 662
Inter-segment revenue	4 065	3 821	7 886	-7 886	-	-
Total revenue and other income	106 196	104 352	210 548	-7 886	-	202 662
Operating profit before depreciation, amortization and impairment	26 595	32 075	58 670	-	-3 727	54 943
Depreciation and amortization						-13 076
Impairment						-
Operating profit / loss(-)						41 868
Net finance income/expense						-17 885
Profit / loss(-) before tax						23 983

YTD 2025

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	438 525	383 176	821 701	-	-	821 701
Inter-segment revenue	15 313	11 667	26 980	-26 980	-	-
Total revenue and other income	453 838	394 843	848 682	-26 980	-	821 701
Operating profit before depreciation, amortization and impairment	72 003	97 300	169 304	-	-9 228	160 076
Depreciation and amortization						-51 794
Impairment						-2 756
Operating profit / loss(-)						105 526
Net finance income/expense						-38 305
Profit / loss(-) before tax						67 221

2.2 Operating segments (Continued)

Q4 2024

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	129 658	102 077	231 735	-	-	231 736
Inter-segment revenue	2 615	5 107	7 722	-7 722	-	-
Total revenue and other income	132 273	107 184	239 457	-7 722	-	231 735
Operating profit before depreciation, amortization and impairment	24 507	25 261	49 768	-	-3 032	46 736
Depreciation and amortization						-12 729
Operating profit / loss(-)						34 007
Net finance income/expense						-18 103
Profit / loss(-) before tax						15 904

YTD 2024

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	443 133	400 135	843 268	-	-	843 268
Inter-segment revenue	5 549	10 115	15 664	-15 664	-	-
Total revenue and other income	448 682	410 249	858 932	-15 664	-	843 268
Operating profit before depreciation, amortization and impairment	67 259	106 905	174 164	-	-11 998	162 166
Depreciation and amortization						-47 629
Operating profit / loss(-)						114 537
Net finance income/expense						-44 486
Profit / loss(-) before tax						70 051

Section 3 - Asset base

3.1 Property, plant and equipment

YTD 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Buildings and land	Machinery, equipment, software	Assets under construction	Total
<i>Historical cost</i>					
Balance as at January 1, 2025		151 638	85 212	3 125	239 975
Additions		230	3 606	8 289	12 125
Acquisition through business combinations	5.1	-	75	-	75
Reclassifications ¹⁾		-758	774	-287	-271
Transfer from assets under construction		1 315	6 894	-8 209	-
Disposals and scrapping		-92	-2 876	-	-2 968
Currency translation differences		9 941	8 291	213	18 445
Balance as at December 31, 2025		162 275	101 976	3 130	267 381
<i>Accumulated depreciation</i>					
Balance as at January 1, 2025		-21 716	-19 576	-	-41 292
Depreciation for the period		-5 286	-12 830	-	-18 116
Reclassifications ¹⁾		761	-87	51	725
Disposals and scrapping		92	2 537	-	2 629
Currency translation differences		-3 893	-6 616	-	-10 510
Balance as at December 31, 2025		-30 043	-36 572	51	-66 563
Net book value as at January 1, 2025		129 922	65 636	3 125	198 683
Net book value as at December 31, 2025		132 232	65 404	3 182	200 818

¹⁾ Reclassification from Property, plant and equipment to Intangible assets and other changes within Property, plant and equipment.

YTD 2024

<i>Amounts in USD thousands</i>		Buildings and land	Machinery, equipment, software	Assets under construction	Total
<i>Historical cost</i>					
Balance as at January 1, 2024		166 325	83 672	5 695	255 692
Additions		327	1 950	12 224	14 501
Additions through business combinations		-	439	-	439
Reclassifications		23	-5	-1 113	-1 095
Transfer from assets under construction		2 181	10 930	-13 111	-
Disposals and scrapping		-	-4 698	-	-4 698
Currency translation differences		-17 218	-7 075	-570	-24 864
Balance as at December 31, 2024		151 638	85 213	3 124	239 975
<i>Accumulated depreciation</i>					
Balance as at January 1, 2024		-22 670	-18 188	-	-40 858
Depreciation for the period		-5 686	-12 922	-	-18 608
Reclassifications		-	1 702	-	1 702
Disposals and scrapping		-	4 485	-	4 485
Currency translation differences		6 640	5 347	-	11 987
Balance as at December 31, 2024		-21 716	-19 576	-	-41 292
Net book value as at January 1, 2024		143 655	65 484	5 695	214 834
Net book value as at December 31, 2024		129 923	65 636	3 125	198 684

3.2 Right-of-use assets and related lease liabilities

Group as lessee

The Group has mostly property leases on a number of locations worldwide. The leases typically run for a period of 2-10 years and some of the leases have extensions options. The Group also has an immaterial amount of lease agreements related to cars, machinery, information technology ("IT") equipment and office equipment. These leases have an average lease period of 2-3 years, generally with no renewal options included.

As of December 31, 2025 total right-of-use assets related to leases amounted to USD 46 million, with a related lease liability of USD 51 million. During 2025 there has been a net increase in the right-of-use (RoU) assets and lease liabilities primarily due to an extension of office leases in Kristiansand (10 years), workshop leases in Saudi Arabia (4 years), workshop leases in Lyngdal (5 years) and new office lease in Odessa (7 years). These extensions and new leases have been partially offset by an impairment of the RoU assets for office leases in Horten and Fornebu.

3.3 Intangible assets and goodwill

YTD 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Development costs ²⁾	Goodwill	Patents and rights	Customer Relations	Total
<i>Historical cost</i>						
Balance as at January 1, 2025		67 219	300 940	20 107	112 893	501 159
Additions		6 807	-	86	-	6 892
Reclassifications ¹⁾		453	-	-	-	453
Acquisition through business combinations	5.1	1 566	5 456	357	604	7 983
Disposals and scrapping		-12	-	-	-	-12
Currency translation differences		8 560	619	631	-	9 810
Balance as at December 31, 2025		84 593	307 016	21 180	113 497	526 286
<i>Accumulated amortization and impairment</i>						
Balance as at January 1, 2025		-15 133	-	-11 627	-37 135	-63 895
Amortization for the period		-8 911	-	-6 912	-9 164	-24 987
Reclassifications ¹⁾		-765	-	-	-	-765
Currency translation differences		-6 780	-	-246	-	-7 026
Balance as at December 31, 2025		-31 589	-	-18 785	-46 299	-96 674
Net book value as at January 1, 2025		52 086	300 940	8 480	75 758	437 263
Net book value as at December 31, 2025		53 004	307 014	2 395	67 198	429 610
Useful life		3-8	Indefinite	3-5	2-20	

¹⁾ Reclassification from Property, plant and equipment to Intangible assets and other changes within Intangible assets.

²⁾ The Group's ongoing R&D efforts are spread across multiple locations, including Norway, Germany and the United States. The focus of R&D activities involves optimizing existing products and exploring new opportunities which complement the Group's business model. These activities are primarily centered on the following areas:

- Development of a rotating control device (RCD) along with associated equipment to enable open water, riserless drilling and Manage Pressure Drilling systems.
- Design and construction of a testbed for the development of the electric BOP actuators, motors and controllers for use in offshore surface (platforms and jack-ups), subsea and land applications.
- Development of automation and digitalization solutions and digitally powered services to improve customer efficiency, reduce emissions and improve customer competitiveness.

3.3 Intangible assets and goodwill (Continued)

YTD 2024

<i>Amounts in USD thousands</i>	Development costs ¹⁾	Goodwill	Patents and rights	Customer Relations	Total
<i>Historical cost</i>					
Balance as at January 1, 2024	67 129	287 848	20 550	107 893	483 420
Additions	1 406	-	17	-	1 422
Reclassifications ¹⁾	1 888	-	2	-	1 890
Acquisition through business combinations	6 000	14 125	-	5 000	25 125
Disposals and scrapping	-846	-	-	-	-846
Currency translation differences	-8 358	-1 033	-462	-	-9 852
Balance as at December 31, 2024	67 219	300 940	20 108	112 893	501 159
<i>Accumulated amortization and impairment</i>					
Balance as at January 1, 2024	-13 132	-	-8 890	-25 081	-47 102
Amortization for the period	-6 343	-	-2 927	-12 054	-21 326
Reclassifications ¹⁾	-1 123	-	-	-	-1 123
Disposal and scrapping	846	-	-	-	846
Currency translation differences	4 618	-	190	-	4 809
Balance as at December 31, 2024	-15 134	-	-11 627	-37 135	-63 897
Net book value as at January 1, 2024	53 997	287 848	11 661	82 813	436 318
Net book value as at December 31, 2024	52 085	300 940	8 481	75 758	437 263
Useful life	3-8	Indefinite	3-5	2-20	

¹⁾ Reclassification from Property, plant and equipment to Intangible assets and other changes within Intangible assets.

Section 4 - Financial instruments, risk and capital management

4.1 Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

Level 1 - Fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2 - Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives and interest bonds, typically when the group uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.

Level 3 - Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

YTD 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial assets measured at fair value				
<i>Fair value- hedging instruments</i>				
Derivative financial instruments		1 402	1 402	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		96 585		
Current financial assets		3 653		
Trade receivables and other current assets		175 748		
Other financial assets amortized at costs	6.2	6 513		
Financial assets		283 901	1 402	

YTD 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial liabilities measured at fair value				
<i>Fair value – hedging instruments</i>				
Derivative financial instruments		556	556	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	340 084		
<i>Other financial liabilities</i>				
Other non-current liabilities		16 321		
Trade payables and other current liabilities		143 889		
Provisions	6.1	18 515		
Financial liabilities		519 364	556	

4.1 Financial instruments (continued)

YTD 2024

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial assets measured at fair value				
<i>Fair value- hedging instruments</i>				
Derivative financial instruments		1 713	1 713	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		48 912		
Current financial assets		3 679		
Trade receivables and other current assets		181 712		
Other financial assets amortized at costs	6.2	6 933		
Financial assets		242 949	1 713	

YTD 2024

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial liabilities measured at fair value				
<i>Fair value – hedging instruments</i>				
Derivative financial instruments		4 612	4 612	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	343 174		
<i>Other financial liabilities</i>				
Other non-current liabilities		14 212		
Trade payables and other current liabilities		236 322		
Provisions	6.1	16 931		
Financial liabilities		615 252	4 612	

4.2 Finance income and finance expenses

<i>Amounts in USD thousands</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Interest income on bank deposits	1 630	825	5 662	2 746
Foreign exchange gain	6 259	2 620	27 727	15 809
Other finance income	386	106	1 264	464
Finance income	8 276	3 550	34 654	19 019
Interest expense on financial liabilities measured at amortized cost	-9 330	-9 897	-36 996	-36 385
Refinancing costs	-8 033	-	-8 033	-
Interest expense on lease liabilities	-859	-577	-3 199	-2 158
Foreign exchange loss	-6 907	-9 950	-20 712	-21 504
Other financial expenses	-1 032	-1 229	-4 019	-3 457
Finance expenses	-26 161	-21 653	-72 959	-63 505
Net finance expenses recognized in profit and loss	-17 885	-18 103	-38 305	-44 486

4.3 Borrowings

Below are contractual terms of the Group's interest-bearing loans and borrowings which are measured at amortized cost. For more information about the Group's exposure to interest rates, foreign currency and liquidity risk, see note 4.1 Financial risk management and exposure in the Group's consolidated financial statement for the year ended December 31, 2024.

YTD 2025

<i>Amounts in USD thousands</i>	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH02)	USD	-	-		9,88 %	Nov 2026	Fixed rate
Senior Secured Bonds (HMH03)	USD	200 000	195 636		7,88 %	Dec 2028	Fixed rate
Shareholder Loan	USD	143 732	143 732		8,00 %	Dec 2028	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	-	-	3,75 %		May 2026	SOFR + Margin
Revolving Credit Facility 2025 (USD 75 million)	USD	-	-	3,00 %		Jun 2028	SOFR + Margin
Credit Line China ¹⁾	RMB	5 000	715	-0,40 %		Mar 2026	China LPR + Margin
Total borrowings			340 083				
Current borrowings			715				
Non-current borrowings			339 369				
Total borrowings			340 083				

HMH Holding B.V. is the direct borrower of all of the loans above, except the Credit Line China loan.

¹⁾ MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd is the borrower of the Credit Line China.

Bank debt and bonds

The revolving credit facilities (RCF) are provided by a bank syndicate consisting of high-quality Nordic and international banks, consisting of: DNB Markets, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions.

The Bond loan ("HMH02") (ISIN code: NO0013063495) was refinanced in December, 2025. HMH Holding B.V. issued in December, 2025 a bond ("HMH03") (ISIN code: NO0013700039) of USD 200 million with a 3-year tenor and a fixed coupon of 7.875 % per annum.

The Bond loan ("HMH02") (ISIN code: NO0013063495) was repaid at a price equal to 103.292 % of nominal value, plus accrued and unpaid interest up until the date of redemption, with the call redemption date on December 23, 2025.

The Group intends to list the bond on the Euronext ABM (Oslo Stock Exchange) in the first half of 2026.

The agreement governing the Senior Secured Bonds due 2028 includes customary representations and warranties, affirmative covenants and certain restrictive covenants that may limit the Company's ability to, among other things, incur additional indebtedness, guarantee obligations, incur liens, make investments, loans or capital expenditures, sell or dispose of assets, enter into mergers or consolidations, enter into transactions with affiliates or make or declare dividends.

Reconciliation of liabilities arising from financing activities

<i>Amounts in USD thousands</i>	01.01.2025	Non-cash effect ¹⁾	Cash flows	Deferred Interest ³⁾	Amortization	Capitalized borrowing costs ⁴⁾	31.12.2025
Senior Secured Bonds (HMH02)	196 836	-11 800	-188 200	-	3 163	-	-
Senior Secured Bonds (HMH03)	-	11 800	188 200	-	-	-4 364	195 636
Shareholder Loan ²⁾	131 910	-	-	11 822	-	-	143 732
Revolving Credit Facility 2023 (USD 50 million)	14 427	-	-15 000	-	75	498	-
Revolving Credit Facility 2025 (USD 75 million)	-	-	-	-	-	-	-
Credit Line China	-	-	715	-	-	-	715
Total liabilities arising from financing activities	343 174	-	-14 285	11 822	3 238	-3 866	340 083

¹⁾ The bond loan ("HMH02") (ISIN code: NO0013063495) of USD 200 million has been refinanced by an issue of a new bond loan ("HMH03") (ISIN code: NO0013700039) of USD 200 million in 2025. The amount of USD 11.8 million is total rollover from previous bond to new bond.

²⁾ As part of the consideration paid to Akastor and Baker Hughes in relation to the creation of the joint venture, shareholder loans of USD 100 million was received comprising of USD 20 million from Akastor and USD 80 million from Baker Hughes, respectively.

³⁾ Includes addition of USD 890 thousand from contingent consideration due to used DTA from pre HMH establishment.

⁴⁾ Capitalized borrowing cost related to the revolving credit facility (RCF) is presented as prepaid expenses.

4.3 Borrowings (continued)

YTD 2024

<i>Amounts in USD thousand</i>	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH02)	USD	200 000	196 837		9,88 %	Nov 2026	Fixed rate
Shareholder Loan	USD	131 910	131 910		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	15 000	14 428	3,75 %		May 2026	SOFR + Margin
Credit line China	RMB	-	-	-0,40 %		Jul 2024	China LPR + Margin
Total borrowings			343 175				
Current borrowings			14 428				
Non-current borrowings			328 747				
Total borrowings			343 175				

HMH Holding B.V. is the direct borrower of all of the loans above.

MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd is the borrower of the Credit Line China.

<i>Amounts in USD thousands</i>	01.01.2024	Cash flows	Deferred Interest	Capitalized borrowing Amortization costs	Currency translation	31.12.2024
Senior Secured Bonds (HMH02)	198 928	-2 469	-	1 559	-1 181	196 837
Shareholder loan	119 587	-	12 323	-	-	131 910
Revolving Credit Facilities	21 128	-7 000	-	299	-	14 427
Credit Line China	984	-984	-	-	-	-
Total liabilities arising from financing activities	340 628	-10 453	12 323	1 858	-1 181	343 175

Section 5 - Group structure

5.1 Business combinations

Business combinations in 2025

On October 1, 2025, Hydriil PCB Limited completed the acquisition of Deep Blue Oil & Gas Limited ("Deep Blue"), a UK-based company specializing in managed-pressure-drilling ("MPD") systems, for a total consideration of approximately £3.3 million (USD: 4.5 million) in cash and £1.5 million (USD: 2.0 million) in contingent consideration.

Deep Blue holds a portfolio of patents and proprietary technology with applications in offshore drilling, including advanced MPD control and sealing systems. The Group recognized £1.9 million (USD: 2.6 million) of identified intangible assets, £0.2 million (USD: 0.3 million) in cash and £2.7 million (USD: 3.6 million) of goodwill associated with this acquisition. The contingent consideration consists of deferred payments by the Group to the acquiree's prior equity holders for three years, contingent on meeting the specific earnings and operational targets. The Group accounted for the transaction as a business combination and allocated the total purchase price to assets acquired, liabilities and contingent consideration assumed based on their fair values at the date of acquisition.

Business combinations in 2024

On July 17, 2024, Hydriil PCB Canada Inc., a wholly owned subsidiary of HMM Holding B.V., acquired 100% of the shares for Drillform Technical Services Ltd ("Drillform") a Calgary, Canada based company with facilities in Tulsa, Oklahoma, USA and Abu Dhabi, UAE. Drillform holds a portfolio of patents and intellectual property related to equipment used in the handling of drill pipe during drilling operations. The company has a significant installed base of automated floor wrenches and catwalks. The purchase price was USD 24.7 million, consisting of USD 21.0 million in cash and USD 3.7 million in contingent consideration.

The contingent consideration consists of deferred payments by the Group to the acquiree's prior equity and debt holders for three years, contingent on meeting the prescribed realized sales price and margin targets for certain types of units sold. The Group estimated the fair value of the contingent consideration using a probability-weighted discounted cash flow method under the income approach. The Group considered a range of outcomes, with the maximum being USD 12 million, and determined the most likely amount of undiscounted contingent consideration is USD 4.7 million.

Goodwill generated from this business combination is primarily attributable to expected synergies from the transaction and incremental revenue and profit to be derived from the Company's expansion into global markets. The goodwill is not considered to be tax deductible.

5.2 Group companies

The ultimate parent company of the Group is HMH Holding B.V. The ownership equals the percentage of voting shares, if not stated otherwise.

No significant restrictions exist on the Group's ability to access or use assets and settle liabilities of subsidiaries.

Group companies as at December 31, 2025 and 2024

Company	Location	Country	Ownership (%) 2025	Ownership (%) 2024
HMH Holding B.V.	Amsterdam	Netherlands		
MHWirth Pty Ltd	Argenton	Australia	100	100
MHWirth do Brasil Equipamentos Ltda	Rio de Janeiro	Brazil	100	100
MHWirth Canada Inc	Newfoundland	Canada	100	100
MHWirth Chile SpA	Santiago	Chile	100	100
MHWirth GmbH	Erkelenz	Germany	100	100
MHWirth (India) Pvt Ltd	Mumbai	India	100	100
MHWirth AS	Kristiansand	Norway	100	100
MHWirth HoldCo AS	Kristiansand	Norway	100	100
MHWirth (Singapore) Pte Ltd	Singapore	Singapore	100	100
MHWirth FZE	Dubai	UAE	100	100
MHWirth Gas & Oilfield Equipment & Services LLC ¹⁾	Abu Dhabi	UAE	49	49
MHWirth UK Ltd	Aberdeen	UK	100	100
MHWirth LLC	Houston	USA	100	100
MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd	Shanghai	China	100	100
Bronco Manufacturing, LLC	Tulsa	USA	100	100
Electrical Subsea & Drilling AS	Kristiansand	Norway	100	100
Hydril PCB Canada Inc	Newfoundland	Canada	100	100
HMH Drilling Engineering Services of India Pvt. Ltd	Chennai	India	100	100
Hydril Pressure Control S. de R.L de C.V.	Veracruz	Mexico	100	100
Hydril Pressure Controlling Arabia Limited ²⁾	Riyadh	Saudi Arabia	70	70
Hydril Pressure Control SASU	Dakar	Senegal	100	100
HMH Drilling Asia Pte Ltd	Singapore	Singapore	100	100
Hydril PCB Limited	Aberdeen	UK	100	100
Hydril USA Distribution LLC	Houston	USA	100	100
HMH Turkey Petrol ve Doğal Gaz Ekipmanları ve Hizmetleri Anonim Şirketi	Ankara	Turkey	100	100
Hydril Pressure Control (Ivory Coast) SASU	VGE	Cote d'Ivoire	100	100
Drillform Technical Services Ltd ³⁾	Calgary	Canada	100	100
HMH Holding (Netherlands) B.V. ⁴⁾	Amsterdam	Netherlands	100	100
HMH Holding Inc. ⁴⁾	Houston	USA	100	100
Roughneck Holding Inc. ³⁾	Calgary	Canada	100	100
Drillform Drilling Equipment Inc. ³⁾	Houston	USA	100	100
Drillform Oilfield Equipment Services LLC ^{1) 3)}	Abu Dhabi	UAE	49	49
Deep Blue Oil & Gas Limited ⁵⁾	Aberdeen	UK	100	0

¹⁾ The other shareholder of MHWirth Gas & Oilfield Equipment & Services LLC and Drillform Oilfield Equipment Services LLC is not active, has no right for dividend or appoint the Board of Directors. The Group considers to have full control of the company and consolidated in the Group without non-controlling interests.

²⁾ In Q1 2024, The Group entered into a partnership with Tanajib Holding Company in Saudi Arabia and sold 30% of its interest in Hydril Pressure Controlling Arabia Limited. Refer to note 4.6 in the Group's consolidated financial statement for the year ended December 31, 2024 for more information.

³⁾ On July 17, 2024 HMH Holdings B.V acquired 100% of the shares for Drillform Technical Services Ltd. Refer to note 6.1 in the Group's consolidated financial statement for the year ended December 31, 2024 for more information.

⁴⁾ These companies were established in 2024.

⁵⁾ This company was acquired in 2025.

Section 6 - Other disclosures

6.1 Provisions

<i>Amounts in USD thousands</i>	31.12.2025	31.12.2024
Provisions, current	17 288	16 109
Provisions, non-current	1 227	822
Total provisions	18 515	16 931

Provisions mainly consist of warranties, restructuring provision and other provisions.

There are no contingent liabilities requiring disclosure under IAS 37.

Warranties

Estimates are based on historical claim rates and management's best estimate of future costs.

The provision for warranties relates mainly to the possibility that the Group, based on contractual agreements, needs to perform guarantee work related to products and services delivered to customers. Warranty provision is presented as current as it is expected to be settled in the group's normal operating cycle.

Restructuring

Estimates are based on historical claim rates and management's best estimate of future costs.

The non-current provisions encompass a restructuring provision specific to MHWirth AS. The restructuring primarily pertains to substantial workforce reduction and reorganization within MHWirth AS. The restructuring provision incorporates unoccupied office premises subsequent to the reduction in workforce and is appraised based on the comprehensive restructuring plans for the affected businesses and locations. The reduction of the restructuring provision occurs on a monthly basis.

Other provisions

Estimates are based on historical claim rates and management's best estimate of future costs.

In Q4 2025 provisions of USD 3.2 million in Hydril USA Distribution LLC relates to environmental reserve for estimated remediation costs for two plants. The remaining part of other provisions is allocated among PCS entities and mainly relates to concession reserves and liquidated damages reserves.

6.2 Related party transactions

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the Company that would not be undertaken between unrelated parties. All transactions with related parties to HMH Holding B.V. have been based on arm's length terms (unless disclosed differently). HMH Holding B.V. is a parent company which controls the companies listed in note 5.2 - Group companies. Any transactions between the parent company and the subsidiaries are shown line by line in the separate financial statements of the parent company, and are eliminated in the consolidated financial statements.

HMH Group with its parent company HMH Holding B.V., is a joint venture by Akastor and Baker Hughes. The shareholders are Baker Hughes Holdings LLC (50%), Akastor AS (25%), and Mercury HoldCo Inc (25%).

Related parties for the HMH Group are the shareholders and the entities in the Akastor Group and Baker Hughes Group.

YTD 2025

<i>Amounts in USD thousands</i>	Baker Hughes Holdings LLC	Akastor AS	Other Baker Hughes companies	Other Akastor companies	Tanjib Holding Company ³⁾	Total
Period January 1, 2025 - December 31, 2025						
Income statement						
Revenue	-	-	130	315	-	445
Net financial items	-8 232	-1 986	-	-	-	-10 218

Balance as at December 31, 2025

<i>Consolidated balance sheet</i>	Baker Hughes Holdings LLC	Akastor AS	Other Baker Hughes companies	Other Akastor companies	Tanjib Holding Company ³⁾	Total
Related party note receivables - non current ³⁾⁴⁾	4 654	4 697	-	-	4 404	13 756
Related party note receivables - current ³⁾	-	-	-	-	2 109	2 109
Related party accounts receivables	-	424	942	133	-	1 499
Account payable - related party	-	-	102	5	-	107
Long term debt	112 471	31 261	-	-	-	143 732
Indemnification asset ¹⁾	-	21 392	-	-	-	21 392
Liability to shareholders ²⁾	383	7 907	-	-	-	8 291

YTD 2024

<i>Amounts in USD thousands</i>	Baker Hughes Holding LLC	Akastor AS	Other Baker-Hughes companies	Other Akastor companies	Tanjib Holding Company	Total
Period January 1, 2024 - December 31, 2024						
Income statement						
Revenue	-	3 406	132	77	-	3 615
Net financial items	-7 616	-1 686	-	-	-	-9 303

Balance as at December 31, 2024

<i>Consolidated balance sheet</i>	Baker Hughes Holding LLC	Akastor AS	Other Baker-Hughes companies	Other Akastor companies	Tanjib Holding Company	Total
Related party note receivables non-current	4 299	4 339	-	-	4 754	13 392
Related party note receivables - current	-	-	-	-	2 179	2 179
Related party accounts receivables	-	1 136	974	-	222	2 332
Account payable - related party	-	-	69	124	358	551
Long term debt	103 767	28 143	-	-	-	131 910
Indemnification asset	-	19 855	-	-	-	19 855
Liability to shareholders	514	8 162	-	-	-	8 676

¹⁾ As part of the agreement between Akastor and Baker Hughes at the time of the formation of the Group, Akastor is responsible for all pension liabilities accrued and unsettled pension liabilities pre October 1, 2021. The Company has booked a receivable towards Akastor for their part of the total pension liability of USD 19.8 million as a non-current assets and USD 1.5 million as a current assets as of December 31, 2025.

²⁾ See note 6.4 in this interim condensed report for details.

³⁾ Related party note receivable from Tanajib Holding related to HMH subsidiary in Saudi Arabia. HMH have booked total current assets of USD 2.1 million and non-current assets of USD 4.4 million as at December 31, 2025.

⁴⁾ Related party notes receivable consists of receivables against Akastor and Baker Hughes resulting from the settlement of the acquisition of MHWirth and Subsea Drilling Systems, respectively.

Related party transactions

Akastor

- Akastor has provided a shareholder loan to the Company of total USD 20 million in 2021. This is a long-term loan provided to finance the Groups operating and finance activities. The closing balance includes the initial loan amount and the capitalized interest, see note 4.3 - Borrowings for details.
- As part of the merger, Akastor is responsible for the pension liability from before the merger. Hence, the Company has a receivable of USD 21.4 million receivable towards Akastor.
- HMH agreed to pay consideration to the shareholders upon utilization of the deferred tax assets that were acquired as part of the formation of HMH. See note 6.4 in this interim condensed report for details.

Baker Hughes

- Baker Hughes has provided a shareholder loan to the Company of total USD 80 million in 2021. This is a long-term loan provided to finance the Groups operating and finance activities. The closing balance includes the initial loan amount and the capitalized interest, see note 4.3 - Borrowings for details.
- HMH agreed to pay consideration to the shareholders upon utilization of the deferred tax assets that were acquired as part of the formation of HMH. See note 6.4 in this interim condensed report for details.

6.3 Income tax

The Group's effective tax rates for the three and twelve months ended December 31, 2025 and 2024 were negatively impacted by the changes in valuation allowance related to losses in certain jurisdictions for which the Group cannot currently recognize a tax benefit. The effective tax rates were also impacted by the Group's US income which is taxed to Baker Hughes and Akastor ASA, certain withholding taxes, as well as differences in tax rates in the jurisdictions in which the Group operates.

6.4 Commitments and contingencies

The Group's contingent consideration as of December 31, 2025 include approximately USD 8.3 million associated with our deferred tax assets that were acquired as part of the formation of HMM and is payable to our shareholders upon utilization. Commitments and contingencies are liabilities recorded on the balance sheet.

6.5 Other reserves

<i>Amounts in USD thousands</i>	Share-based payment	Paid in capital	Total
Balance as at December 31, 2024	15 524	8 891	24 415
Share-based payments	3 781	-	3 781
Balance as at December 31, 2025	19 305	8 891	28 196

Sale ownership interest in Hydril Pressure Controlling Arabia Limited

In 2024, HMM entered into a partnership with Tanajib Holding Company in Saudi Arabia. HMM sold 30% interest in Hydril Pressure Controlling Arabia Limited, decreasing the ownership from 100% to 70%. Tanajib has a strong and lengthy legacy in Saudi Arabia and in the greater Middle East region, providing drilling and maintenance solutions as well as manufacturing and process optimization services. Under the agreement Tanajib will own 30 % of non-controlling interest in Hydril Pressure Controlling Arabia Limited.

6.6 Subsequent events

The Group evaluated subsequent events through February 27, 2026, the date that the condensed consolidated interim financial statements were available to be issued.

Adjusting events

No subsequent events are noted which require adjustments.

Non-adjusting events

On January 12, 2026, Svein Oskar Stoknes joined the Board of Directors as board member.

Alternative Performance Measures (APM)

To enhance investors' understanding of the Group's performance, the Group presents certain alternative performance measures (APMs). An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). As every group does not calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as a replacement for measures as defined according to IFRS.

The Group presents these APMs: EBITDA, adjusted EBITDA and Free Cash Flow.

EBITDA - defined as the profit/(loss) for the year/ period before net financial income (expenses), income tax expense, depreciation, amortization and impairment.

Adjusted EBITDA - defined as the profit/(loss) for the year/ period before net financial income (expenses), income tax expense, depreciation, amortization and impairment (EBITDA), adjusted for non-recurring items affecting comparability.

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

Non-recurring items

The Group defines non-recurring items as one-time costs, not relating to the actual reporting period or core activity.



Please contact us if you have any questions.

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For more information, please visit:

www.hmhw.com/investors