



# 3Q 2025 Earnings Release

October 30, 2025

# 3Q'25 Summary and outlook

- Revenue of USD 217 million in the quarter, up 3% year-on-year.
- EBITDA<sup>1)</sup> of USD 42 million in the quarter, down 8% year-on-year, but up 16% quarter-on-quarter with 19.3% EBITDA margin.
- USD 35 million in Free Cash Flow<sup>2)</sup> generated in 3Q 2025 driven by improvement in working capital and collection of project milestone payments.
- Order intake of USD 171 million in the quarter.
- HMM continues to advance strategic initiatives to strengthen margins and drive operational efficiency



1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 0.2 million adjustment in 3Q25).  
 2) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments

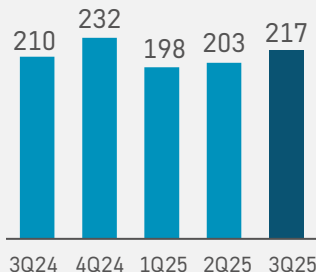
# HMM Highlights | 3Q'25

Proforma financials, IFRS

- Revenues** increase 3% year-on-year and 7% quarter-on-quarter, primarily due to aftermarket services, partly offset by decrease in projects and products.
- EBITDA** down 8% year-on-year, primarily due to spares and products volume, partly offset by an increase contract services and increased 16% quarter-on-quarter driven by contract services and a rebound in spares from prior quarter partially offset by a decrease in projects.
- Order intake** down 12% year-on-year and down 1% quarter on quarter driven by a reduction in projects and spare parts order intake, partially offset by increase in service orders.
- Unlevered Free Cash Flow** positive USD 35 million in the quarter, driven by project milestone collections and improved receivables management. Cash and cash equivalents totaled USD 57 million at the end of 3Q 2025.

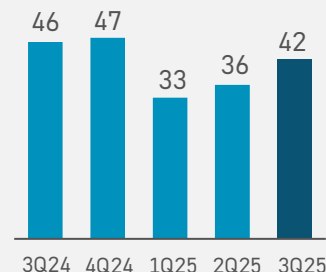
## REVENUE

USD millions



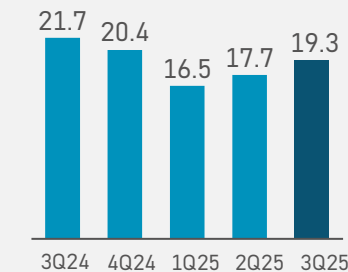
## EBITDA <sup>1)</sup>

USD millions



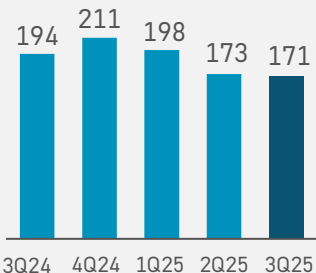
## EBITDA MARGIN (Adj.)

%



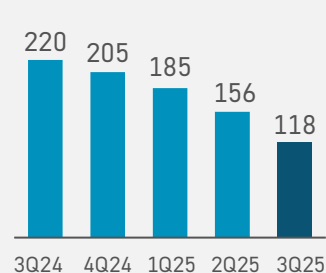
## ORDER INTAKE

USD millions



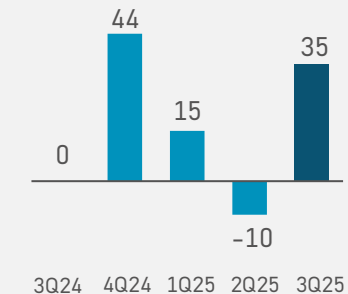
## EQUIPMENT BACKLOG <sup>2)</sup>

USD millions



## FREE CASH FLOW <sup>3)</sup>

USD millions



<sup>1)</sup> EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 0.2 million adjustment in 3Q25).

<sup>2)</sup> Equipment backlog defined as order backlog within Projects, Products and Other.

<sup>3)</sup> 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 up 26% year-on-year and up 14% quarter-on-quarter driven by contract services.
- Order intake for 3Q 2025 was USD 99 million, up 42% year-on-year, mainly driven by contract services, partly offset by lower field services and repair activity. Quarter-on-quarter, intake increased 25%, supported by digital technology orders and contract services, with some offset from field services and repair activity.

## Spares

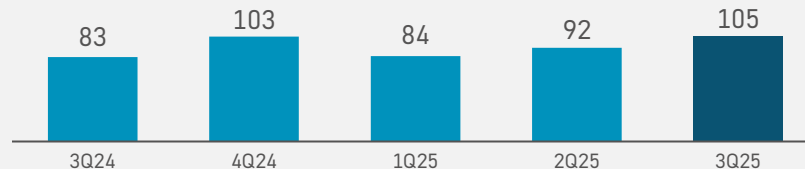
- Revenue down 6% year-on-year driven by softer global offshore activity but up 12% quarter-on-quarter due to a slight rebound of topside spares volume compare with prior quarter.
- Order intake for 3Q 2025 was USD 56 million, down 18% year-on-year and down 13% quarter-on-quarter, driven by lower offshore spares order volume, partially offset by an increase in international land spares activity.

## Projects, Products & Other

- Revenue down 16% year-on-year driven by lower product volume and down 8% quarter-on-quarter driven by decrease in projects partially offset by increasing product volume.

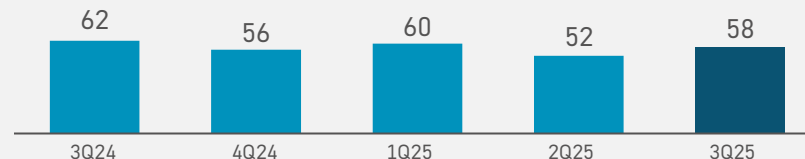
### AFTERMARKET SERVICES <sup>1)</sup>

Revenue, USD millions



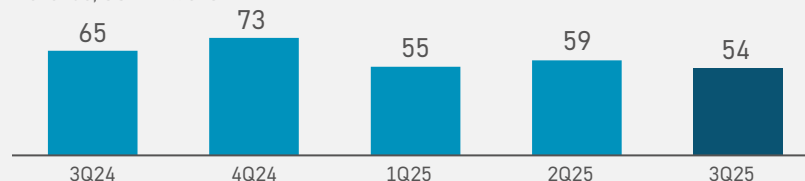
### SPARES <sup>2)</sup>

Revenue, USD millions



### PROJECTS, PRODUCTS & OTHER <sup>3)</sup>

Revenue, USD millions



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

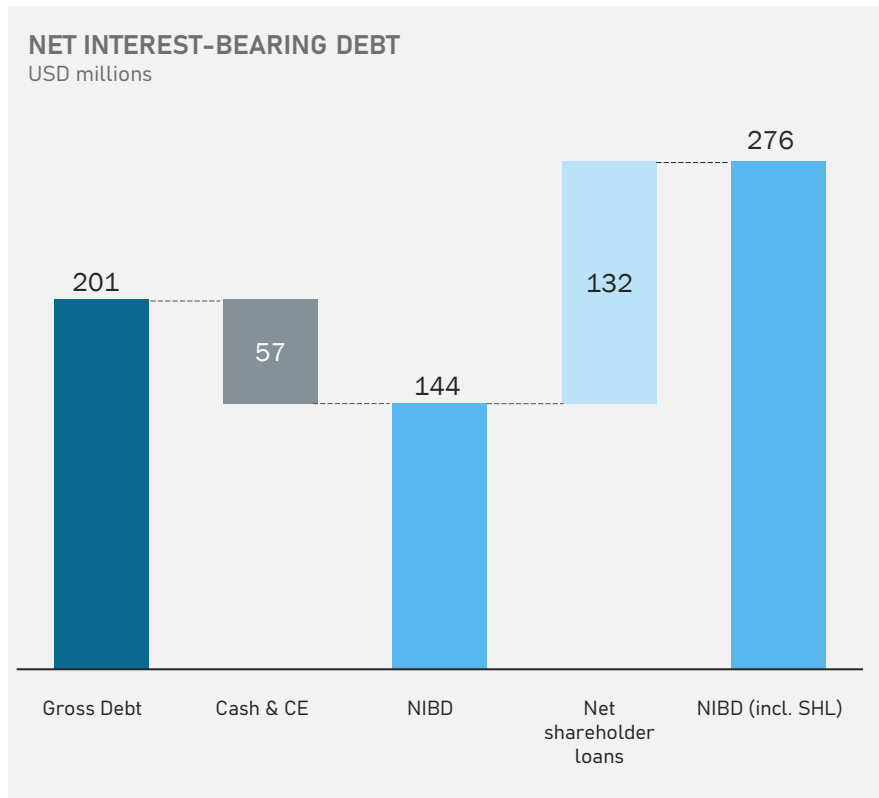
<sup>2)</sup> Spares: Comprises replacement parts for installed equipment

<sup>3)</sup> 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 144 million as per end of period (excl. shareholder loans).
- Leverage, LTM NIBD/EBITDA (adj.)<sup>1)</sup>, at 1.0x per 3Q 2025
- RCF undrawn per Q3 2025 (USD 13 million 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.
Other <sup>2)</sup>	1	
<b>Gross Interest-Bearing Debt</b>	<b>201</b>	
Net shareholder loans <sup>3)</sup>	132	Subordinated, 8% PIK interest



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 drawn per Sept. 2025.  
3) Gross shareholder loan of USD 141 million net of a USD 9 million interest bearing receivable towards shareholders.

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