



Quarterly Report Q3 2025

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



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Business Review Q3 2025

Business Summary

HMH reports revenues of USD 217 million for the three months ended September 30, 2025, with an adjusted EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 42 million, corresponding to an EBITDA margin of approximately 19.3%. Unadjusted EBITDA was USD 42 million for the three months ended September 30, 2025.

Revenues from *Aftermarket Services* were USD 105 million in the quarter, up 26% year-over-year and up 14% quarter-over-quarter driven by contract services. Order intake for 3Q25 was USD 99 million, up 42% year-over-year mainly driven by contract services, partially offset by lower field services and repair activity and up 25% quarter-over-quarter, supported by digital technology orders and contract services, with some offset from field services and repair activity.

Revenues from *Spares* were USD 58 million in the quarter, down 6% year-over-year driven by softer global offshore activity but up 12% quarter-over-quarter due to a slight rebound of topside spares volume compare with prior quarter. Order intake for 3Q25 was USD 56 million, down 18% year-over-year and down 13% quarter-over-quarter, driven by lower offshore spares order volume, partially offset by an increase in international land spares activity.

Revenues from *Projects, Products & Other* were USD 54 million in the quarter, down 16% year-over-year driven by lower product volume and down 8% quarter-over-quarter driven by decrease in projects partially offset by increasing product volume.

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA was down 8% on a year-over-year, primarily due to spares and product volume, partly offset by an increase contract services, and increased 16% quarter-over-quarter driven by contract services and a rebound in spares from prior quarter partially offset by a decrease in projects. Free cash flow was USD 35 million in the quarter driven by project milestone collections and improved receivables management.

Capital Structure

In 3Q25 HMH ended the quarter with USD 201 million of gross interest-bearing debt, with RCF undrawn per 3Q25. With USD 57 million of cash & cash equivalent on the balance sheet, HMH has USD 276 million of NIBD (Net Interest-Bearing Debt). HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio. On June 12, 2025, HMH listed its bond on the Oslo Stock Exchange. As a result of this listing, HMH is considered a public interest entity within the European Union (EU-PIE).

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.hmhw.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 October 30, 2025


Thomas McGee
(Chief Financial Officer)

Condensed consolidated interim income statement (Unaudited)

Amounts in USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	2.1	217 152	213 497	619 039	614 667
Operating expenses		-175 468	-168 904	-513 906	-498 652
Operating profit before depreciation, amortization and impairment (EBITDA)	2.2	41 684	44 592	105 132	116 015
Depreciation and amortization	3.1, 3.3	-13 228	-12 192	-38 718	-34 907
Impairment	3.2	-	-	-2 756	-
Operating profit / loss(-)		28 456	32 401	63 658	81 108
Finance income	4.2	7 127	4 983	26 378	15 531
Finance expenses	4.2	-15 950	-13 151	-46 798	-42 020
Net finance expenses		-8 823	-8 168	-20 420	-26 489
Profit / loss(-) before tax		19 633	24 232	43 238	54 619
Income tax expense	5.4	-4 501	-5 972	-14 915	-14 655
Profit / loss(-) for the period		15 132	18 261	28 323	39 964
Profit / loss(-) attributable to:					
Equity holders of the parent		15 489	17 912	28 095	39 410
Non-controlling interests		-357	349	228	553

Condensed consolidated interim statement of comprehensive income (Unaudited)

Amounts in USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit / loss(-) for the period		15 132	18 261	28 323	39 964
Other comprehensive income					
Cash flow hedges, gross amount		2	-556	4 008	983
Cash flow hedges, related tax		-0	111	-882	-197
Total change in hedging reserve, net of tax		1	-445	3 126	787
Currency translation differences - foreign operations		2 410	3 428	22 366	-6 714
Total items that may be reclassified subsequently to profit or loss, net of tax		2 411	2 983	25 492	-5 927
Remeasurement gain (loss) net defined benefit liability		-42	-248	-1 039	53
Deferred tax of remeasurement gain (loss) net defined benefit liability		9	50	229	-11
Total items that will not be reclassified to profit or loss, net of tax		-33	-198	-811	43
Total other comprehensive income / loss(-) for the period, net of tax		2 378	2 785	24 681	-5 884
Total comprehensive income / loss(-)		17 511	21 046	53 004	34 079
Total comprehensive income / loss(-) attributable to:					
Equity holders of the parent		17 868	20 698	52 776	33 526
Non-controlling interests		-357	349	228	553

Condensed consolidated interim statement of financial position (Unaudited)

Amounts in USD thousands	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Deferred tax assets		18 171	25 687	19 139
Property, plant and equipment	3.1	201 676	206 251	198 684
Other intangible assets	3.3	124 551	144 801	136 324
Right-of-use assets	3.2	42 970	37 279	37 087
Goodwill	3.3	303 537	299 676	300 939
Other non-current assets	5.3	34 821	32 195	31 854
Total non-current assets		725 725	745 889	724 026
Current assets				
Prepaid income tax		455	634	682
Inventories		255 685	282 459	279 957
Trade receivables and other current assets	4.1	138 272	188 908	181 712
Derivative financial instruments	4.1	2 225	1 139	1 713
Current financial assets	4.1	2 458	3 679	3 679
Contract assets		167 076	139 009	143 360
Cash and cash equivalents	4.1	56 608	33 400	48 912
Total current assets		622 779	649 228	660 015
TOTAL ASSETS		1 348 504	1 395 117	1 384 041

Amounts in USD thousands	Note	30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital		0	0	0
Share premium		601 539	601 539	601 539
Reserves		32 788	21 648	5 137
Retained earnings		52 043	18 578	23 948
Equity attributable to equity holders of the parent company		686 369	641 765	630 624
Non-controlling interests		1 372	985	1 170
Total equity		687 741	642 750	631 794
Non-current liabilities				
Non-current borrowings	4.3	339 075	323 966	328 747
Non-current lease liabilities	3.2	37 578	30 618	30 684
Employee benefit obligations		20 156	19 533	18 556
Deferred tax liabilities		16 168	19 668	19 128
Non-current provisions	5.2	1 489	1 036	822
Other non-current liabilities	4.1	13 247	14 286	14 212
Total non-current liabilities		427 714	409 107	412 150
Current liabilities				
Current borrowings	4.3	702	29 354	14 428
Current lease liabilities	3.2	10 105	8 951	8 688
Current tax liabilities		7 094	6 793	6 040
Current provisions	5.2	24 949	17 096	16 109
Trade payables and other current liabilities	4.1	146 145	219 412	234 594
Contract liabilities		43 647	60 929	55 627
Derivative financial instruments	4.1	407	725	4 612
Total current liabilities		233 050	343 260	340 098
Total liabilities		660 763	752 367	752 247
TOTAL EQUITY AND LIABILITIES		1 348 504	1 395 117	1 384 041

Amsterdam, October 30, 2025


 Thomas McGee
 (Chief Financial Officer)

Condensed consolidated interim statement of changes in equity (Unaudited)

For the nine months ended September 30, 2025

Amounts in USD thousands	Attributable to owners of the Group							Non-controlling interest	Total equity	
	Share capital ¹⁾	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve ²⁾	Currency translation reserve	Retained earnings			Total
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	-	-	-	-	-	-	28 095	28 095	228	28 323
Other comprehensive income / loss (-)	-	-	3 126	-811	-	22 366	-	24 681	-26	24 655
Total comprehensive income / loss (-)	-	-	3 126	-811	-	22 366	28 095	52 776	202	52 978
Share-based payments	-	-	-	-	2 968	-	-	2 968	-	2 968
Equity as of September 30, 2025	0	601 539	876	1 678	27 383	2 850	52 043	686 369	1 372	687 741

¹⁾ Share capital is USD 0.002 thousand at September 30, 2025

²⁾ Paid in capital, See note 5.6

For the nine months ended September 30, 2024

	Attributable to owners of the Group								Non-controlling interest	Total equity
	Share capital ¹⁾	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve	Currency translation reserve	Retained earnings	Total		
Amounts in USD thousands										
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	-	-	-	-	-	-	39 410	39 410	553	39 964
Other comprehensive income / loss (-)	-	-	-787	43	-	-6 714	-	-7 458	-	-7 458
Total comprehensive income / loss (-)	-	-	-787	43	-	-6 714	39 410	31 952	553	32 506
Share-based payments	-	-	-	-	5 040	-	-	5 040	-	5 040
Sale ownership interest in Hydril Arabia	-	-	-	-	8 891	-	-	8 891	431	9 322
Equity as of September 30, 2024	0	601 539	311	2 078	23 898	-4 639	18 578	641 765	984	642 750

¹⁾ Share capital is USD 0.002 thousand at September 30, 2024

Condensed consolidated interim statement of cash flows (Unaudited)

Amounts in USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<i>Cash flow from operating activities</i>					
Profit / loss(-) before tax		19 633	24 232	43 238	54 619
<i>Adjustments for:</i>					
Net finance income and expenses		8 823	8 168	20 420	26 489
Share-based payment expense		578	1 680	2 968	5 040
Foreign exchange gain and loss (-)		1 873	5 073	13 485	2 257
Other net finance cost / income (-)		-1 045	-1 453	-2 112	-1 911
Depreciation and amortization	3.1,3.3	13 228	12 192	38 718	34 907
Impairment		-	-	2 756	-
Provision for bad debt expense		13 157	-79	13 637	-79
Sum of adjustments		56 247	49 813	133 111	121 322
<i>Changes in working capital:</i>					
Decrease/increase(-) in trade receivables and other current assets		60 184	-9 635	41 575	-8 057
Decrease/increase(-) in inventories		30 404	-4 301	24 272	-38 012
Increase/decrease(-) in trade payables and other liabilities		-42 424	-18 012	-93 759	-38 735
Decrease/increase(-) in contract assets		-46 073	-11 669	-36 000	4 643
Increase/decrease(-) in contract liabilities		-17 020	-8 574	-11 980	-14 596
Other changes		3 089	8 094	5 748	-741
Sum of changes in working capital		-11 840	-44 096	-70 144	-95 497
Interest paid		-1 421	-607	-15 121	-11 443
Interest paid for leases		-831	-485	-2 340	-1 581
Interest received		1 746	307	4 034	1 964
Income taxes paid		-5 470	-1 635	-14 645	-14 886
Net cash from / used in (-) operating activities		38 431	3 296	34 894	-121
<i>Cash flow from investing activities</i>					
Purchase of property, plant and equipment		-1 746	-3 442	-6 586	-9 688
Payments for capitalized development expenses		-3 326	-	-4 399	-1 029
Proceeds from sale of property, plant and equipment		-	27	-	27
Acquisition of subsidiaries, net of cash acquired		-	-19 624	-	-19 624
Net cash flow from / used in (-) investing activities		-5 072	-23 039	-10 985	-30 314
<i>Cash flow from financing activities</i>					
Proceeds from sale to non-controlling interests		-	-	-	2 291
Proceeds from borrowings	4.3	25 702	17 000	115 702	30 000
Payment of borrowings	4.3	-38 000	-984	-130 000	-22 984
Payment of borrowing cost	4.3	-3	-	-3	-1 615
Payment of lease liabilities	3.2	-1 927	-1 389	-5 944	-5 609
Net cash flow from / used in (-) financing activities		-14 228	14 627	-20 245	2 082
Effect of exchange rate changes on cash and cash equivalents		-935	-1 183	4 031	-771
Net increase / decrease (-) in cash and cash equivalents		18 195	-6 298	7 695	-29 124
Cash and cash equivalents at the beginning of the period		38 413	39 698	48 912	62 524
Cash and cash equivalents at the end of the period		56 608	33 400	56 608	33 400

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 nine months ended September 30, 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 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 periode 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 nine months ended September 30, 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. HMH 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, 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 etc. 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).

Q3 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	7 171	9 118	16 288
Sale of products	25 851	11 989	37 840
Service revenue	40 034	64 803	104 837
Spare parts revenue	30 248	27 937	58 186
Revenue and other income	103 305	113 847	217 152
Timing of revenue recognition			
Transferred over time	67 226	73 921	141 146
Transferred at point in time	36 079	39 927	76 005
Revenue and other income	103 305	113 847	217 152

YTD 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	55 447	18 598	74 045
Sale of products	55 773	38 032	93 805
Service revenue	138 155	142 523	280 678
Spare parts revenue	87 018	83 493	170 511
Revenue and other income	336 394	282 646	619 039
Timing of revenue recognition			
Transferred over time	229 511	161 121	390 632
Transferred at point in time	106 881	121 525	228 406
Revenue and other income	336 392	282 645	619 039

2.1 Revenue (Continued)

Q3 2024

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	7 375	11 461	18 836
Sale of products	31 495	15 634	47 129
Service revenue	42 121	41 706	83 827
Spare parts revenue	28 030	35 675	63 705
Revenue and other income	109 020	104 476	213 497
Timing of revenue recognition			
Transferred over time	58 780	53 084	111 864
Transferred at point in time	50 240	51 392	101 632
Revenue and other income	109 020	104 476	213 497

YTD 2024

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	15 685	27 005	42 690
Sale of products	80 851	33 523	114 374
Service revenue	133 571	130 227	263 798
Spare parts revenue	85 003	108 802	193 805
Revenue and other income	315 110	299 557	614 667
Timing of revenue recognition			
Transferred over time	183 987	156 633	340 620
Transferred at point in time	131 123	142 924	274 047
Revenue and other income	315 110	299 557	614 667

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.

Q3 2025

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	103 305	113 847	217 152	-	-	217 152
Inter-segment revenue	6 411	1 073	7 484	-7 484	-	-
Total revenue and other income	109 715	114 920	224 636	-7 484	-	217 152
Operating profit before depreciation, amortization and impairment	12 470	30 693	43 163	-	-1 479	41 684
Depreciation and amortization						-13 228
Impairment						-
Operating profit / loss(-)						28 456
Net finance income/expense						-8 823
Profit / loss(-) before tax						19 633

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	336 394	282 645	619 039	-	-	619 039
Inter-segment revenue	11 248	7 846	19 095	-19 095	-	-
Total revenue and other income	347 642	290 492	638 134	-19 095	-	619 039
Operating profit before depreciation, amortization and impairment	45 408	65 226	110 634	-	-5 501	105 132
Depreciation and amortization						-38 718
Impairment						-2 756
Operating profit / loss(-)						63 658
Net finance income/expense						-20 420
Profit / loss(-) before tax						43 238

2.2 Operating segments (Continued)

Q3 2024

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	109 020	104 476	213 497	-	-	213 497
Inter-segment revenue	799	403	1 202	-1 202	-	-
Total revenue and other income	109 819	104 879	214 699	-1 202	-	213 497
Operating profit before depreciation, amortization and impairment	17 410	29 815	47 225	-	-2 633	44 592
Depreciation and amortization						-12 192
Operating profit / loss(-)						32 401
Net finance income/expense						-8 168
Profit / loss(-) before tax						24 232

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	315 110	299 557	614 667	-	-	614 667
Inter-segment revenue	2 978	5 020	7 998	-7 998	-	-
Total revenue and other income	318 088	304 577	622 665	-7 998	-	614 667
Operating profit before depreciation, amortization and impairment	42 804	82 177	124 981	-	-8 966	116 015
Depreciation and amortization						-34 907
Operating profit / loss(-)						81 108
Net finance income/expense						-26 489
Profit / loss(-) before tax						54 619

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		140	3 120	3 836	7 096
Reclassifications ¹⁾		-758	650	-287	-396
Transfer from assets under construction		862	3 542	-4 404	-
Disposals and scrapping		-92	-2 859	-	-2 951
Currency translation differences		12 044	8 824	280	21 148
Balance as at September 30, 2025		163 833	98 489	2 550	264 872
<i>Accumulated depreciation</i>					
Balance as at January 1, 2025		-21 716	-19 576	-	-41 292
Depreciation for the period		-3 918	-9 158	-	-13 076
Reclassifications ¹⁾		761	-606	-	156
Disposals and scrapping		92	2 544	-	2 636
Currency translation differences		-4 715	-6 905	-	-11 620
Balance as at September 30, 2025		-29 497	-33 700	-	-63 196
Net book value as at January 1, 2025		129 922	65 636	3 125	198 683
Net book value as at September 30, 2025		134 336	64 789	2 550	201 676

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

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	120	1 647	7 921	9 688
Additions through business combinations	-	439	-	439
Reclassifications	407	5	-412	-
Transfer from assets under construction	1 703	5 638	-8 010	-669
Disposals and scrapping	-	-3 123	-	-3 123
Currency translation differences	-7 471	-957	-391	-8 818
Balance as at September 30, 2024	161 085	87 320	4 803	253 208
<i>Accumulated depreciation</i>				
Balance as at January 1, 2024	-22 670	-18 188	-	-40 858
Depreciation for the period	-4 339	-9 589	-25	-13 953
Reclassifications	-	1 352	-	1 352
Disposals and scrapping	-	3 097	-	3 097
Currency translation differences	2 839	566	-	3 406
Balance as at September 30, 2024	-24 170	-22 761	-25	-46 957
Net book value as at January 1, 2024	143 655	65 484	5 695	214 834
Net book value as at September 30, 2024	136 914	64 558	4 778	206 251

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, IT equipment and office equipment. These leases have an average lease period of 2-3 years, generally with no renewal options included.

As of September 30, 2025 total right-of-use assets related to leases amounted to USD 43 million, with a related lease liability of USD 47.7 million. In the first nine months 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) and workshop leases in Saudi Arabia (4 years). These extensions have been partially offset by an impairment of the RoU assets for office leases in Horten and Fornebu, as well as a 3-year reduction in the lease period in Baku.

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		4 492	-	-	-	4 492
Reclassifications ¹⁾		467	-	-	-	467
Acquisition through business combinations		-	1 873	-	-	1 873
Currency translation differences		8 950	724	649	-	10 323
Balance as at September 30, 2025		81 128	303 537	20 756	112 893	518 314
<i>Accumulated amortization and impairment</i>						
Balance as at January 1, 2025		-15 133	-	-11 627	-37 135	-63 895
Amortization for the period		-6 968	-	-5 586	-6 415	-18 969
Reclassifications ¹⁾		-52	-	-	-	-52
Currency translation differences		-7 060	-	-250	-	-7 310
Balance as at September 30, 2025		-29 213	-	-17 462	-43 550	-90 226
Net book value as at January 1, 2025		52 086	300 940	8 480	75 758	437 263
Net book value as at September 30, 2025		51 915	303 537	3 294	69 343	428 088
Useful life		3-8	Indefinite	3-5	2-20	

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

²⁾ Our ongoing R&D efforts are being orchestrated across multiple locations, including Norway, Germany, and the United States. These activities are primarily centered on the following areas:

- Development of a rotating control device along with associated equipment to enable open water, riserless drilling.
- Design and construction of a tested 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
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Historical cost

Balance as at January 1, 2024	67 129	287 848	20 550	107 893	483 420
Additions	1 367	-	-	-338	1 029
Reclassifications ¹⁾	8 147	-	9	-7 487	669
Acquisition through business combinations	6 500	12 291	-	5 300	24 091
Disposals and scrapping	-846	-	-	-	-846
Currency translation differences	-1 341	-461	-56	-	-1 858
Balance as at September 30, 2024	80 955	299 677	20 504	105 369	506 505

Accumulated amortization and impairment

Balance as at January 1, 2024	-14 320	-	-8 890	-23 882	-47 092
Depreciation for the period	-6 032	-	-511	-8 374	-14 917
Reclassifications ¹⁾	-3 847	-	-	2 495	-1 352
Disposal and scrapping	846	-	-	-	846
Currency translation differences	522	-	-36	-	486
Balance as at September 30, 2024	-22 831	-	-9 437	-29 761	-62 028

Net book value as at January 1, 2024	52 809	287 848	11 660	84 010	436 328
Net book value as at September 30, 2024	58 124	299 676	11 067	75 610	444 477

Useful life	3-8	Indefinite	3-5	2-20	
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¹⁾ Reclassification from Property, plant and equipment to Intangibles 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		2 225	2 225	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		56 608		
Current financial assets		2 458		
Trade receivables and other current assets		138 272		
Other financial assets amortized at costs	5.3	6 409		
Financial assets		205 973	2 225	

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		407	407	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	339 778		
<i>Other financial liabilities</i>				
Other non-current liabilities		13 247		
Trade payables and other current liabilities		146 145		
Provisions	5.2	26 438		
Financial liabilities		526 015	407	

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		1 139	1 139	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		33 400		
Current financial assets		3 679		
Trade receivables and other current assets		188 908		
Other financial assets amortized at costs	5.3	6 933		
Financial assets		234 059	1 139	

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		725	725	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	353 320		
<i>Other financial liabilities</i>				
Other non-current liabilities		14 594		
Trade payables and other current liabilities		219 412		
Provisions	5.2	18 132		
Financial liabilities		606 184	725	

4.2 Finance income and finance expenses

<i>Amounts in USD thousands</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Interest income on bank deposits	1 745	307	4 034	1 964
Foreign exchange gain	5 153	5 387	21 468	13 251
Other finance income	227	-711	875	317
Finance income	7 127	4 983	26 377	15 531
Interest expense on financial liabilities measured at amortized cost	-8 793	-9 348	-27 667	-26 488
Interest expense on lease liabilities	-831	-485	-2 340	-1 581
Foreign exchange loss	-5 054	-2 545	-13 805	-11 723
Other financial expenses	-1 272	-772	-2 987	-2 228
Finance expenses	-15 950	-13 151	-46 798	-42 020
Net finance expenses recognized in profit and loss	-8 823	-8 168	-20 421	-26 489

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	200 000	198 194		9,88 %	Nov 2026	Fixed rate
Shareholder Loan	USD	132 027	140 881		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	-	-	3,75 %		May 2026	SOFR + Margin
Credit line China	RMB	5 000	702	-0,40 %		Sep 2026	China LPR + Margin
Total borrowings			339 777				
Current borrowings			702				
Non-current borrowings			339 075				
Total borrowings			339 777				

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

Bonds

The revolving credit facilities 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.

On or around November 15, 2023, the Company issued \$200.0 million aggregate principal amount of its senior secured bonds (ISIN code: NO0013063495) (the "Senior Secured Bonds"), which accrue interest at a fixed rate of 9.875% per annum and mature on November 16, 2026. On June 12, 2025, HMH listed its bond on the Oslo Stock Exchange. As a result of this listing, HMH is considered a public interest entity within the European Union (EU-PIE).

Reconciliation of liabilities arising from financing activities

<i>Amounts in USD thousands</i>	01.01.2025	Cash flows	Deferred Interest ²⁾	Amortization	Capitalized borrowing costs ³⁾	Currency translation	30.09.2025
Bond loan HMH02	196 836	-	-	1 361	-3	-	198 194
Shareholder Loan ¹⁾	131 910	-	8 971	-	-	-	140 881
Revolving Credit Facility 2023 (USD 50 million)	14 427	-15 000	-	75	498	-	-
Credit Line China	0	702	-	-	-	-	702
Total liabilities arising from financing activities	343 174	-14 298	8 971	1 436	495	-	339 777

¹⁾ 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.

²⁾ Includes addition of USD 890 thousand DTA from contingent consideration due to used DTA from pre HMH establishment.

³⁾ Capitalized borrowing cost related to the revolving credit facility 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	196 436		9,88 %	Nov 2026	Fixed rate
Shareholder Loan	USD	127 530	127 530		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	30 000	29 354	3,75 %		May 2026	SOFR + Margin
Credit line China	RMB	-	-	-0,40 %		Jul 2024	China LPR + Margin
Total borrowings			353 320				
Current borrowings			29 354				
Non-current borrowings			323 966				
Total borrowings			353 320				

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.

Reconciliation of liabilities arising from financing activities

<i>Amounts in USD thousands</i>	01.01.2024	Cash flows	Deferred Interest	Amortization costs	Capitalized borrowing costs	Currency translation	30.09.2024
Bond loan HMH02	198 928	-2 470	-	1 147	-1 169	-	196 436
Shareholder loan	119 587	-	7 942	-	-	-	127 530
Revolving Credit Facilities	21 128	8 000	-	226	-	-	29 354
Credit Line China	984	-984	-	-	-	-	-
Total liabilities arising from financing activities	340 628	4 546	7 942	1 373	-1 169	-	353 320

Section 5 - Other disclosures

5.2 Provisions

<i>Amounts in USD thousands</i>	30.09.2025	30.09.2024	31.12.2024
Provisions, current	24 949	17 096	16 109
Provisions, non-current	1 489	1 036	822
Total provisions	26 438	18 132	16 931

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

Warranties

The provision for warranties relates mainly to the possibility that HMH 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

The non-current provisions encompass a restructuring provision specific to MHWirth AS. The restructuring primarily pertains to substantial workforce reduction and reorganization within MHWirth, driven by the challenging rig market conditions. This 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

In Q3 2025 provisions of USD 2.8 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.

5.3 Related party transactions

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	GE Drilling Services LLC	Akastor AS	Aker BP	Other Baker-Hughes companies	Tanjib Holding Company ³⁾	Other Akastor companies	Total
Period January 1, 2025 - September 30, 2025								
Income statement								
Revenue	-	-	-	-	130	-	315	445
Net financial items	-6 095	-	-1 457	-	-	-	-	-7 552

Balance as at June 30, 2025

Consolidated balance sheet

Related party note receivables - non current ^{3) 4)}	4 562	-	4 604	-	-	5 451	-	14 617
Related party note receivables - current ³⁾	-	-	-	-	-	958	-	958
Related party accounts receivables	-	-	1 415	-	698	-	365	2 479
Account payable - related party	-	-	-	-	-	-	4	4
Long term debt	110 242	-	30 639	-	-	-	-	140 881
Indemnification asset ¹⁾	-	-	21 911	-	-	-	-	21 911
Liability to shareholders ²⁾	374	-	7 707	-	-	-	-	8 082

YTD 2024

<i>Amounts in USD thousands</i>	Baker Hughes Holding LLC	GE Drilling Services LLC	Akastor AS	Aker BP	Other Baker-Hughes companies	Tanjib Holding Company	Other Akastor companies	Total
Period January 1, 2024 - September 30, 2024								
Income statement								
Revenue	-	-	2 480	-	132	-	32	2 644
Net financial items	-5 642	-	-1 253	-	-	-	-	-6 895

Balance as of September 30, 2024

Consolidated balance sheet

Related party note receivables non-current	4 214	-	4 253	-	-	4 754	-	13 220
Related party note receivables - current	-	-	-	-	-	2 179	-	2 179
Related party accounts receivables	-	-	-	-	365	-	99	464
Account payable - related party	-	-	-	-	202	-	38	240
Long term debt	101 710	-	25 820	-	-	-	-	127 530
Indemnification asset	-	-	20 362	-	-	-	-	20 362
Liability to shareholders	514	-	8 341	-	-	-	-	8 856

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. HMH have booked a receivable in HMH Holding B.V. towards Akastor for their part of the total pension liability of USD 20.4 million as a non-current assets and USD 1.5 million as a current assets as of September 30, 2025.

²⁾ See note 5.5 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 1.0 million and non-current assets of USD 5.5 million as at September 30, 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 HMH 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 for details.
- As part of the merger, Akastor is responsible for the pension liability from before the merger. Hence, HMH has a receivable of USD 21.9 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 5.5 in this interim condensed report for details.

Baker Hughes

- Baker Hughes has provided a shareholder loan to HMH 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 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 5.5 in this interim condensed report for details.

5.4 Income tax

The Group's effective tax rates for the three and nine months ended September 30, 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.

5.5 Commitments and contingencies

The Group's contingent consideration as of September 30, 2025 include approximately USD 8.1 million associated with our deferred tax assets that were acquired as part of the formation of HMH and is payable to our shareholders upon utilization. Commitments and contingencies are liabilities recorded on the balance sheet.

5.6 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	2 968	-	2 968
Sale ownership interest in Hydril Pressure Controlling Arabia Limited	-	-	-
Balance as at September 30, 2025	18 492	8 891	27 383

Sale ownership interest in Hydril Pressure Controlling Arabia Limited

In 2024, HMH entered into a partnership with Tanajib Holding Company in Saudi Arabia. HMH 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.

5.7 Subsequent events

The Group evaluated subsequent events through October 30, 2025, 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

No subsequent events are noted.

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.hmmw.com/investors