

1Q 2025

Quarterly presentation – Akastor ASA



AKASTOR

April 30, 2025

1Q 2025 Highlights

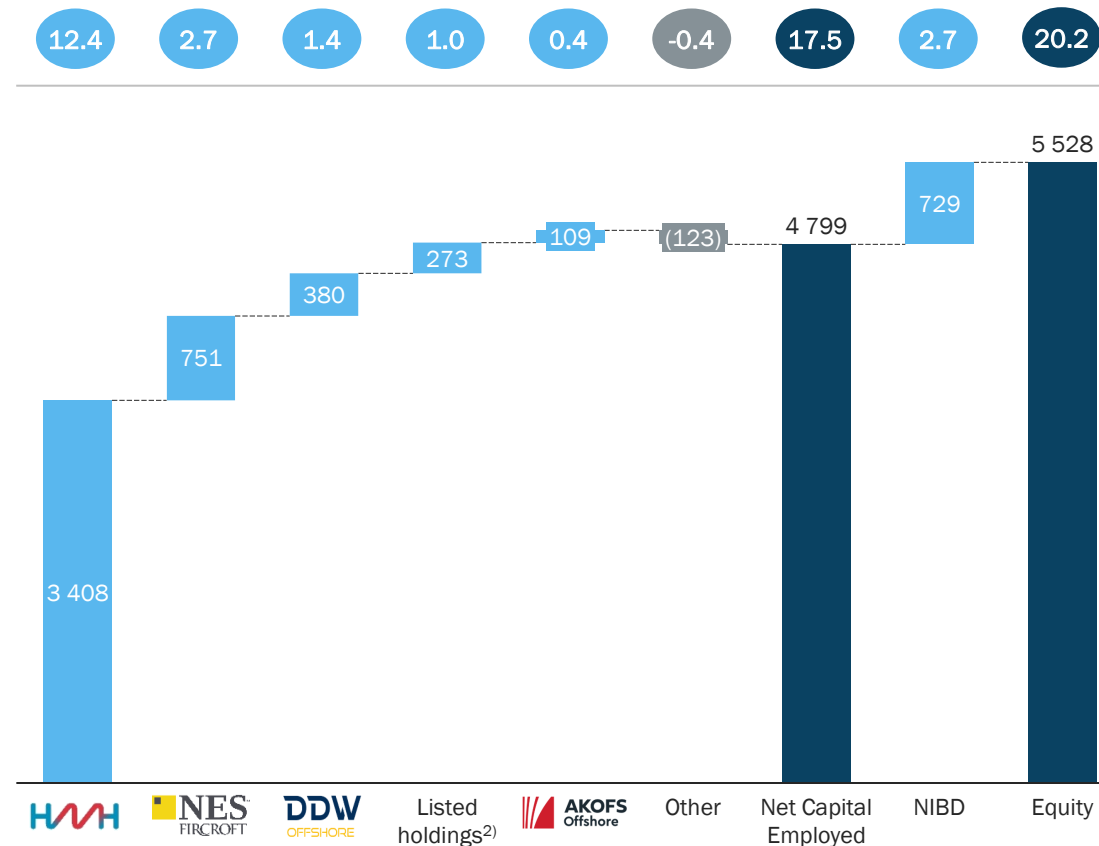


- EBITDA (adj.) of USD 33 million in the quarter.
- Order intake of USD 198 million in the quarter, with a book-to-bill of 1x.
- Free Cash Flow of USD 15 million.
- Strong operational performance across all vessels.
- Akastor increased its ownership in AKOFS Offshore to 66.7% following the completion of the buy-out of Mitsui's stake alongside MOL.
- AKOFS Santos ranked #1 in Petrobras' tender for a four-year MPSV contract starting July 2026, pending final negotiations.
- Refinancing of AKOFS Seafarer completed early Q2 through a new USD 110 million non-recourse bank RCF.
- Agreement to sell Skandi Peregrino for USD 25 million signed, with completion expected in Q2 2025. Upon closing, Akastor plans to distribute a significant portion of net proceeds as dividend to shareholders.

NET CAPITAL EMPLOYED ¹⁾

NOK million, 31 March 2025

Book value per share (NOK)





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Order intake of USD 198 million in the quarter, with a book-to-bill of 1x.
- EBITDA¹⁾ of USD 33 million in the quarter, down 2% year-on-year, with 16.5% adj. EBITDA margin impacted by product mix.
- USD 15 million in unlevered Free Cash Flow²⁾ generated in 1Q 2025.
- Signed a new riser multi-year service agreement supporting long term visibility on service activity.
- HMH is adapting to market trends through productivity and cost measures while actively assessing the potential impact of increased macroeconomic uncertainty and new tariffs.

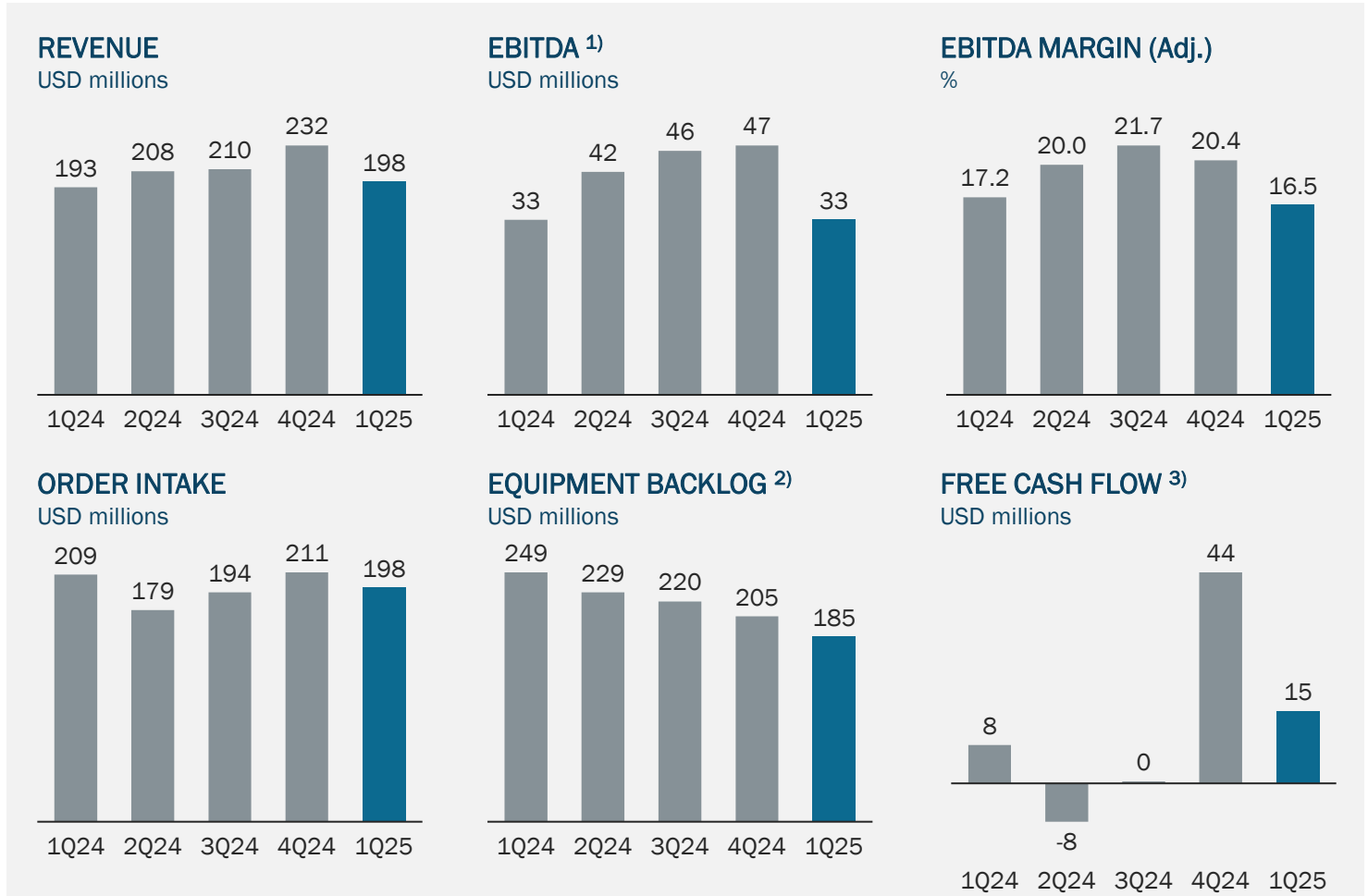


HMH highlights | 1Q 2025



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

Proforma financials, IFRS



Akastor © 2025
 1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 3 million adjustment in the period, including specific costs related to a cost reduction program).
 2) Equipment backlog defined as order backlog within Projects, Products and Other.
 3) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments.

Product line highlights



Aftermarket Services

- Revenue down 10% year-on-year driven by lower overhaul and repair activity, and down 19% quarter-on-quarter driven by high contribution from contract service agreement in prior quarter and lower digital technology volume.
- Order intake for 1Q 25 was USD 102 million, up 22% year-on year and up 12% quarter-on-quarter driven by overhaul and repair order intake.

Spares

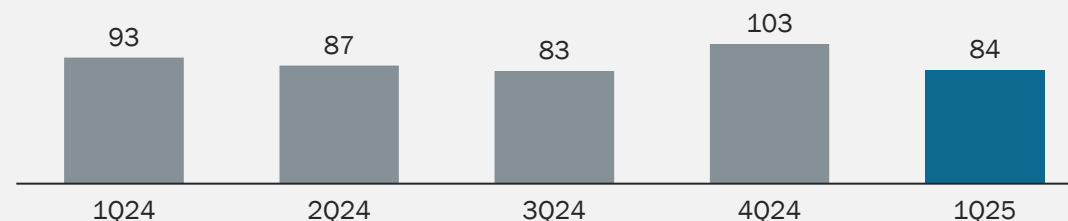
- Revenue flat year-on-year and up 8% quarter-on-quarter driven by improved convertibility of existing backlog.
- Order intake for 1Q25 was USD 61 million, down 17% year-on-year and down 2% quarter-on-quarter following the trend of restrained spending by customers due to concern about lower utilization.

Projects, Products & Other

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

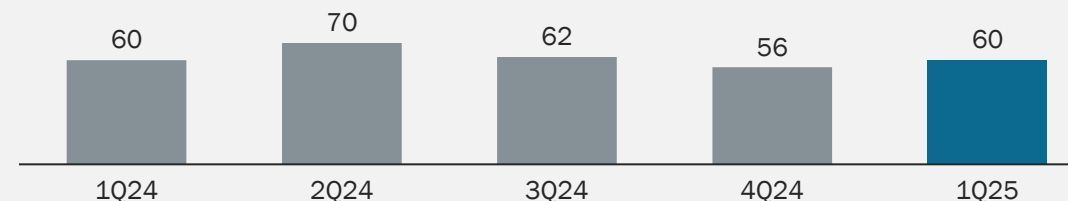
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



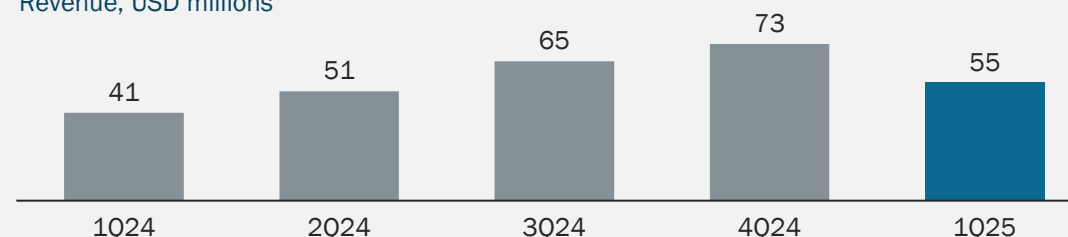
SPARES ²⁾

Revenue, USD millions



PROJECTS, PRODUCTS & OTHER ³⁾

Revenue, USD millions

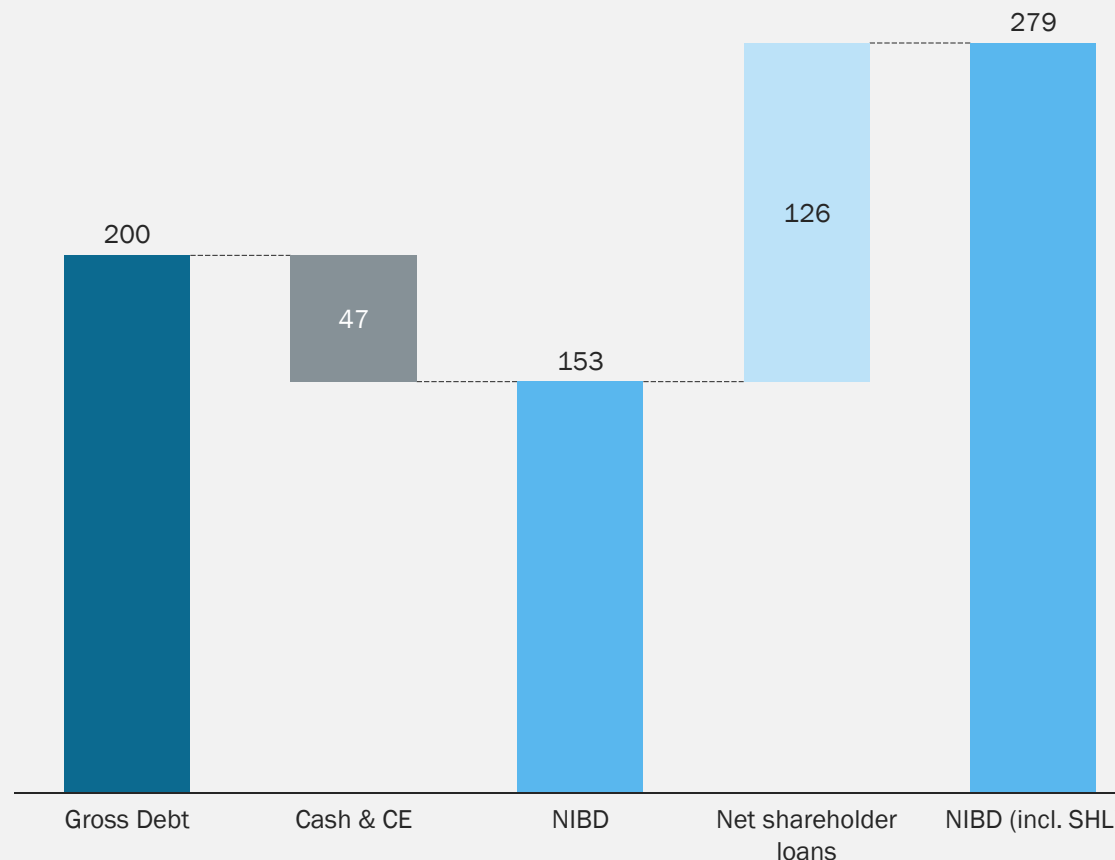


Net interest-bearing debt



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

NET INTEREST-BEARING DEBT
USD millions



| IBD as per end of period | Amount | Key terms |
|-------------------------------------|------------|---|
| Senior Secured Bond | 200 | Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%. |
| Super Senior Secured RCF | 0 | USD 50m facility, maturity May 2026. Margin 350 – 425 bps. |
| Gross Interest-Bearing Debt | 200 | |
| Net shareholder loans ¹⁾ | 126 | Subordinated, 8% PIK interest |

Akastor © 2025 1) Gross shareholder loan of USD 135 million net of a USD 9 million interest bearing receivable towards shareholders.

Agenda

HMH

Financial update

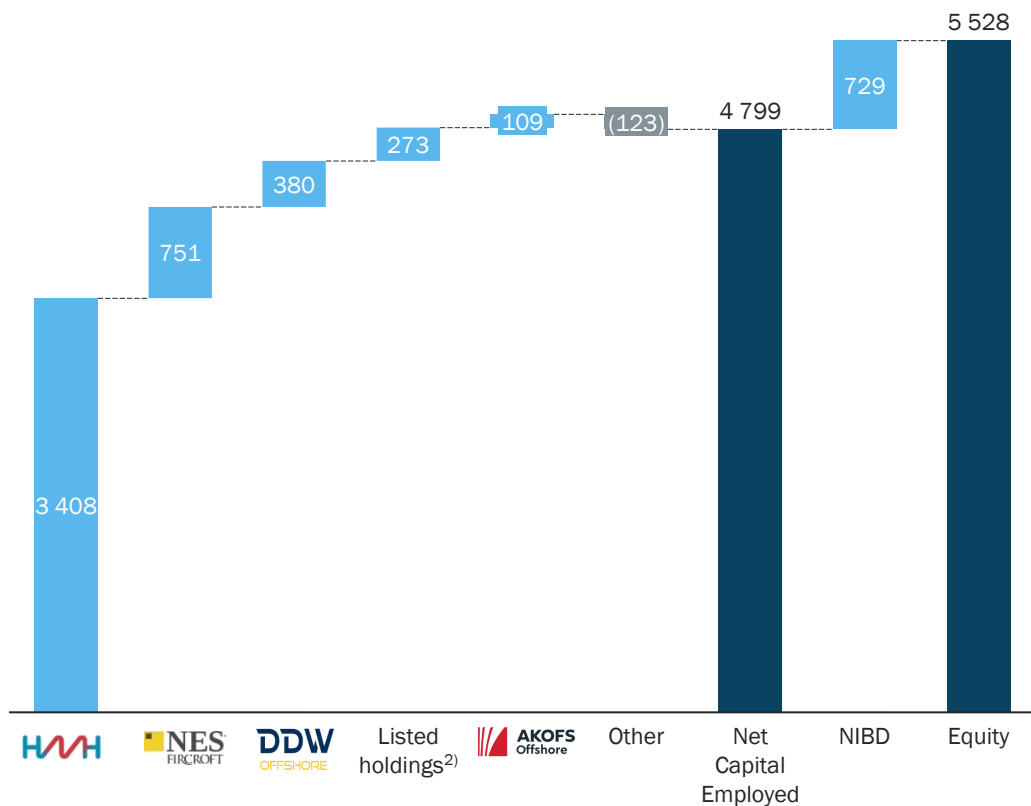
Ownership agenda

Q&A

Net Capital Employed

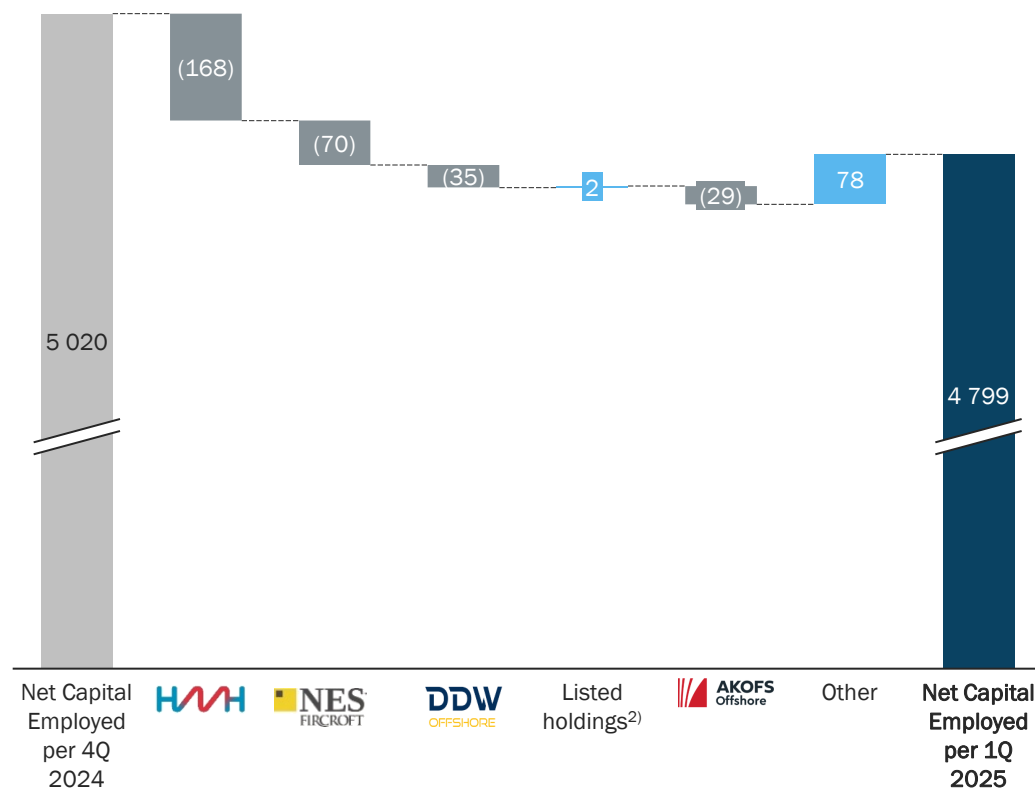
Net Capital Employed per 1Q 2025 ¹⁾

NOK million



Development in 1Q 2025

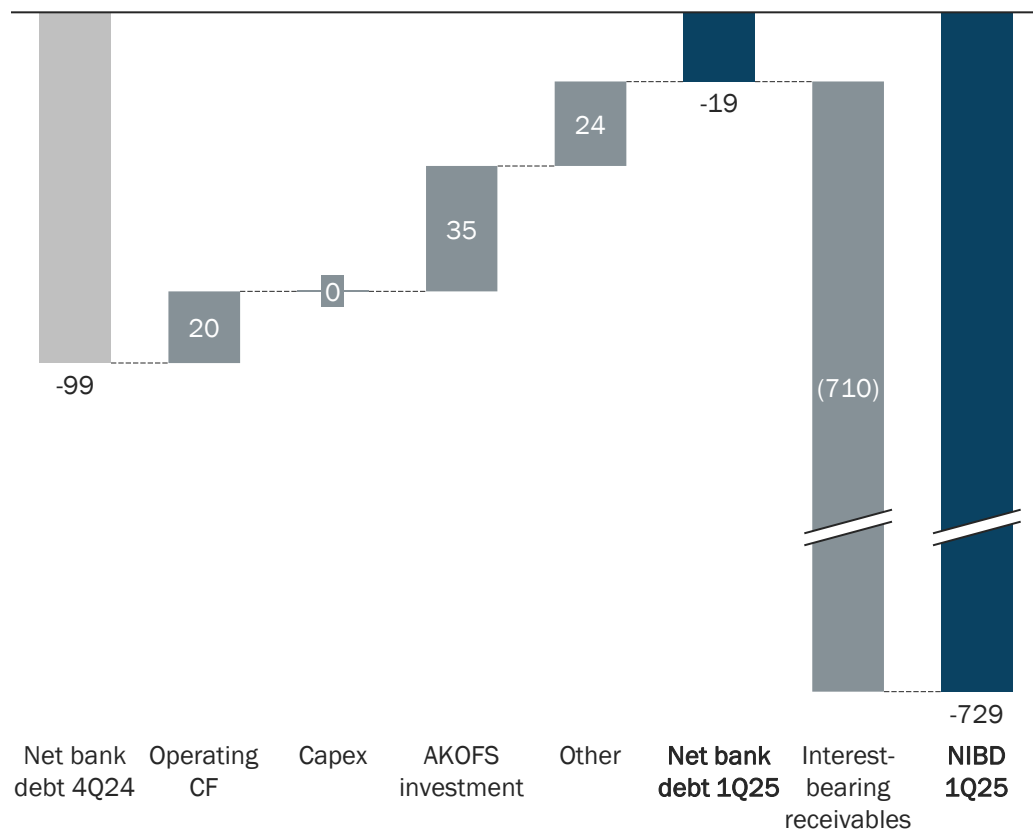
NOK million



Net interest-bearing debt

Net debt development

NOK million



1Q 2025 highlights

- Net cash position of NOK 19 million at quarter-end, including Akastor corporate cash with NOK 262 million invested in a short-term fixed-income liquidity fund¹⁾, partly offset by DDW Offshore net debt of NOK 252 million.
- Net investment cost in 1Q in connection with the increase of Akastor's exposure towards AKOFS Offshore of NOK 35 million.
- "Other" (as shown in graph) includes a final NOK 64 million payment settling the guaranteed preferred return to Mitsui and MOL, as well as non-cash FX gains of NOK 26 million.

NOK million

| | 1Q 2025 |
|---|-------------|
| Non-current bank debt | 207 |
| Current bank debt | 75 |
| Liquidity fund investment ¹⁾ | -262 |
| Cash and cash equivalents | -41 |
| Net bank debt | -19 |
| AKOFS receivable | -491 |
| HMH receivable ²⁾ | -255 |
| Other receivables | -43 |
| Mitsui seller credit | 80 |
| Net interest-bearing debt (NIBD) | -729 |

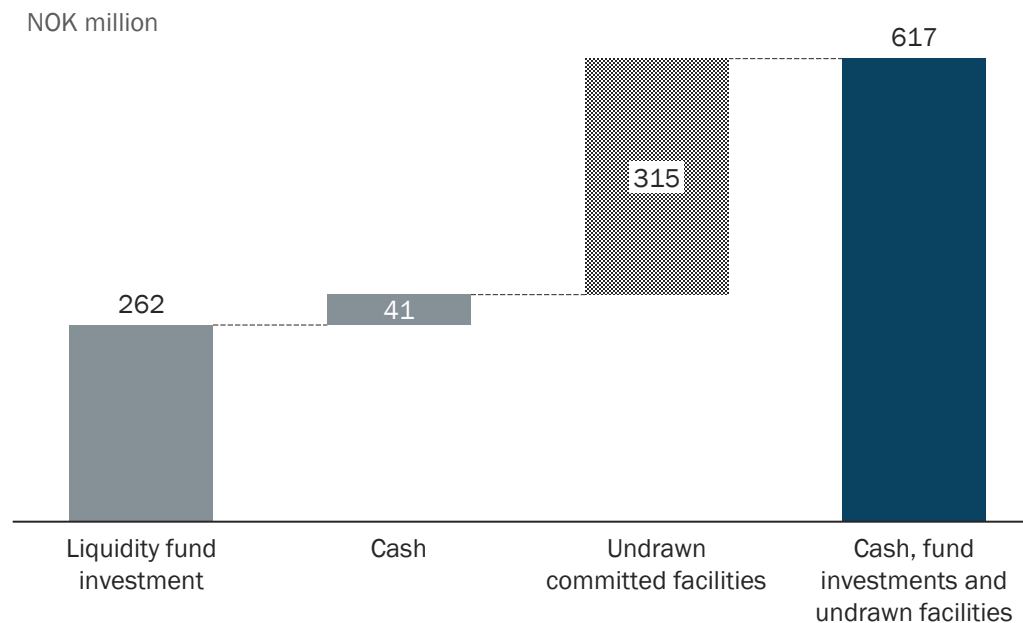
External financing facilities and liquidity

Overview of financing facilities

| Facility | Size | Maturity | Margin |
|---|-------------------------------|--------------------|-----------------------|
| Revolving Credit Facility (Akastor corporate) | USD 30 million | June 2026 | 4.0% |
| Share financing facility (Akastor corporate) | NOK 70 million ^[1] | <i>Uncommitted</i> | 1.5% |
| Term loan (DDW Offshore) | USD 27 million | September 2026 | 10.85% ^[2] |

- One instalment paid on DDW term loan in period, reducing outstanding balance to USD 27 million.
- No draw on corporate facilities per end of period.

Liquidity as of 31 March 2025



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash includes NOK 33 million within DDW Offshore.
- Revolving Credit Facility remained fully undrawn per end of period.

Income statement 1Q 2025

| NOK million | 1Q 2025 | 1Q 2024 |
|---|-------------|------------|
| Revenue | 76 | 43 |
| Other income | 0 | 599 |
| Revenue and other income | 76 | 642 |
| EBITDA | 3 | 573 |
| EBIT | -11 | 567 |
| Net financial items | -154 | 48 |
| Profit (loss) from equity-accounted investments | -31 | -21 |
| Profit (loss) before tax | -197 | 593 |
| Tax income (expense) | 0 | 0 |
| Profit (loss) from cont. operations | -197 | 593 |
| Net profit (loss) from disc. operations | 0 | -1 |
| Profit (loss) for the period | -197 | 593 |

| Revenue and other income (NOK million) | 1Q 2025 | 1Q 2024 |
|--|-----------|------------|
| DDW Offshore | 75 | 39 |
| Other | 1 | 603 |
| Reported Group revenue and other income | 76 | 642 |
| | | |
| EBITDA (NOK million) | 1Q 2025 | 1Q 2024 |
| DDW Offshore | 28 | -8 |
| Other | -25 | 581 |
| Reported Group EBITDA | 3 | 573 |

COMMENTS

- AKOFS Offshore remains classified as a joint venture and accounted for using the equity method in the consolidated financial statements.
- Joint venture holdings, including HMM and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

Income statement 1Q 2025 (cont.)

| NOK million | 1Q 2025 | 1Q 2024 |
|---|-------------|------------|
| Revenue | 76 | 43 |
| Other income | 0 | 599 |
| Revenue and other income | 76 | 642 |
| EBITDA | 3 | 573 |
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| Net profit (loss) from disc. operations | 0 | -1 |
| Profit (loss) for the period | -197 | 593 |

| NOK million | 1Q 2025 | 1Q 2024 |
|--|-------------|------------|
| Odfjell Drilling | 11 | 5 |
| NES Fircroft | -8 | -1 |
| Other investments | -6 | -14 |
| Contribution from financial investments | -2 | -9 |
| Net interest on borrowings | 7 | -33 |
| Net foreign exchange gain (loss) | -159 | 96 |
| Other financial income (expenses) | 0 | -6 |
| Net financial items | -154 | 48 |
| | | |
| HMH | 24 | 57 |
| AKOFS Offshore | -50 | -76 |
| Other | -4 | -2 |
| Profit (loss) from equity-accounted investments | -31 | -21 |

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 159 million.
- Equity-accounted investments contributed negatively with NOK 31 million (non-cash for Akastor).

Agenda

HMH










Financial update

Ownership agenda

Q&A

Portfolio overview

■ Private holdings
 ■ Listed investments

| Company | Service offering | Ownership |
|---|--|--------------------|
|  | Full-service drilling equipment and service provider | 50% |
|  | Engineering staffing and solution provider for technical industries | ~15% ¹⁾ |
|  | Subsea well construction and intervention services | 66.7% |
|  | Owner of 3 mid-sized AHTS vessels | 100% |
|  | Owner and operator of harsh environment drilling units | 1.3% |
|  | Energy and marine consultancy company | ~5% |
|  | International upstream oil and gas company | ~2% |
|  | Independent service provider to offshore wind and other energy sectors | 36% |
|  | Legacy drilling contractor | ~7% |

Business model

- Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services.
- Large installed base providing firm foundation for strong customer relationship and recurring streams.

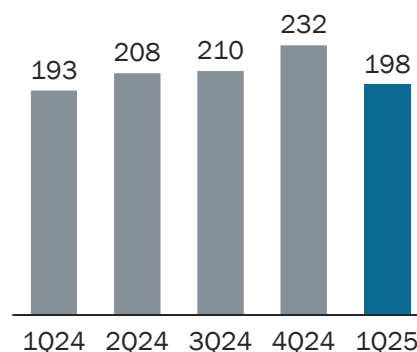
Quarterly highlights

- Revenues up 3% year-on-year driven by project milestones.
- EBITDA (adj.) of USD 33 million in quarter, with a margin of 16.5%.
- Despite restrained spending by customers due to concern about lower utilization, order intake came in at USD 198 million in the quarter, with a book-to-bill of 1x.
- Free Cash Flow positive USD 15 million in the quarter.

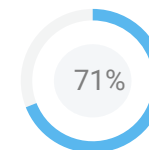
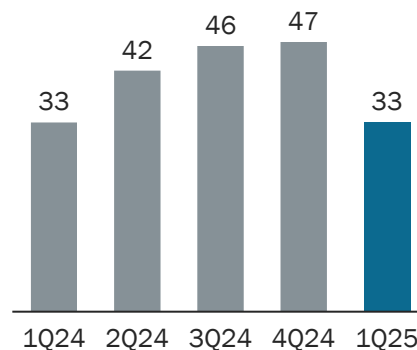
Ownership agenda

- Expand the business through organic growth and value-adding acquisitions.
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies.
- Targeting to make investment liquid.

REVENUE
USD millions



EBITDA¹⁾
USD millions



Capital Employed
NOK 3 408 million



Akastor ownership 50%



~2 300 employees (FTE incl. contractors)



Large installed base of
120 offshore drilling rigs²⁾

Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions.
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals.

Quarterly highlights¹⁾

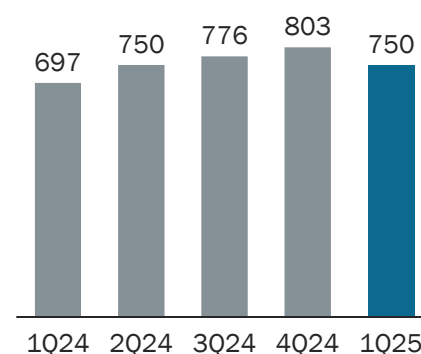
- Despite a challenging environment for permanent placements, NESF delivered a 7% increase in EBITDA year-over-year and an improvement in gross margins to 12.3%.
- Net debt reduction of USD 7 million compared to 4Q 2024, improving NIBD/EBITDA ratio to 1.5x.
- Named a Top Staffing Company to Work For in 2025 by the World Staffing Awards.

Ownership agenda

- Pursue growth through both organic initiatives and selective M&A.
- Optimize value at exit.

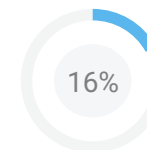
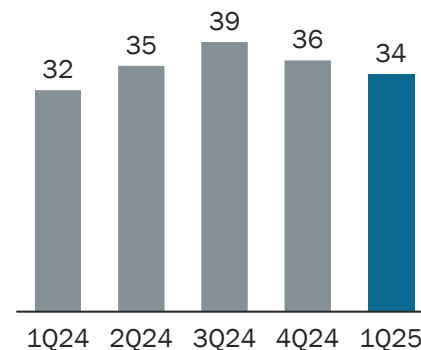
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 751 million



Akastor ownership ~15%



~2 200 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
approx. 90 global offices



Net Interest-Bearing Debt per
1Q 25¹⁾ of USD 215 million
(excl. IDF draw of 108 million)

Business model

- Vessel-based subsea well construction and intervention services covering all phases from conceptual development to project execution and offshore operations.
- Operates two SESV vessels in Brazil on contract with Petrobras and one LWI vessel in Norway on contract with Equinor.

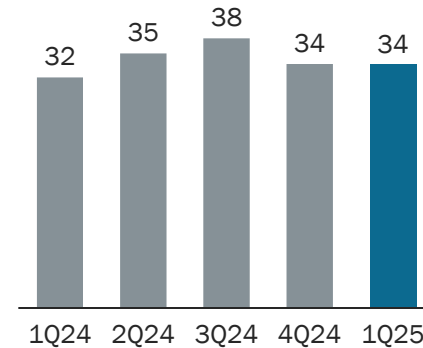
Quarterly highlights

- Aker Wayfarer and AKOFS Santos delivered revenue utilization of 94% and 98%, respectively. AKOFS Seafarer delivered technical uptime above 95%, with revenue utilization of 85% due to weather.
- AKOFS Santos ranked #1 in Petrobras' tender for a four-year MPSV contract starting July 2026, pending final negotiations.
- Refinancing of AKOFS Seafarer completed early April through a non-recourse USD 110 million reducing revolving bank facility with maturity in December 2028. Proceeds to be used to refinance bank loan and a NOK 105 million shareholder loan, finance upcoming SPS, and general corporate purposes.

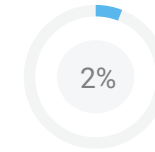
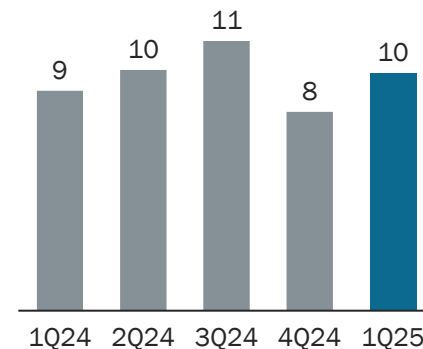
Ownership agenda

- Secure delivery on order backlog.
- Explore strategic initiatives.

REVENUE
USD millions



EBITDA
USD millions



Capital Employed
NOK 109 million



Akastor ownership 66.7%

| Vessels | Location / Customer | Contract end |
|----------------|---------------------|-----------------------|
| AKOFS Seafarer | equinor | 4Q 2028 ¹⁾ |
| Aker Wayfarer | BR PETROBRAS | 3Q 2027 |
| AKOFS Santos | BR PETROBRAS | 2Q 2026 |

Business model

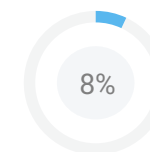
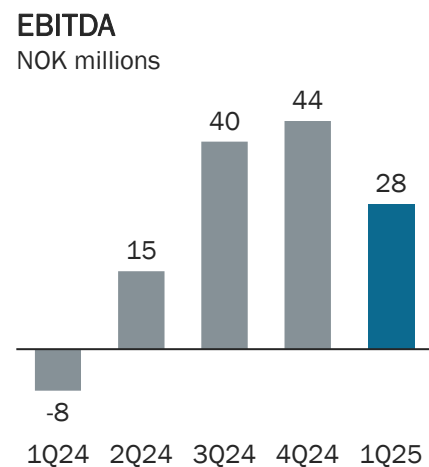
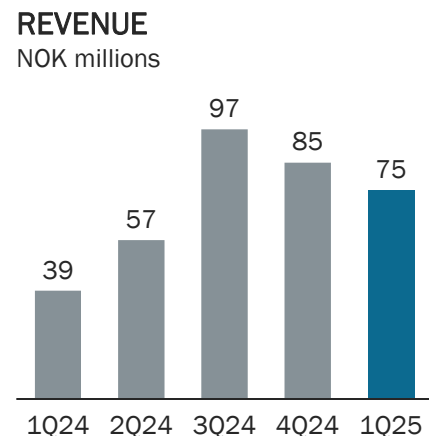
- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis.
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.

Quarterly highlights

- Agreement to sell Skandi Peregrino for USD 25 million signed in quarter, with completion expected in Q2 2025. Net proceeds after debt repayment estimated to about USD 15 million.
- Skandi Emerald operated at 100% utilization under its contract with Petrofac.
- Skandi Atlantic began its new one-year contract in January, achieving 88% utilization during period.
- Skandi Peregrino recorded 0% utilization during transit to Australia. Start-up of the new contract delayed due to technical issues, with commencement expected in Q2.

Ownership agenda

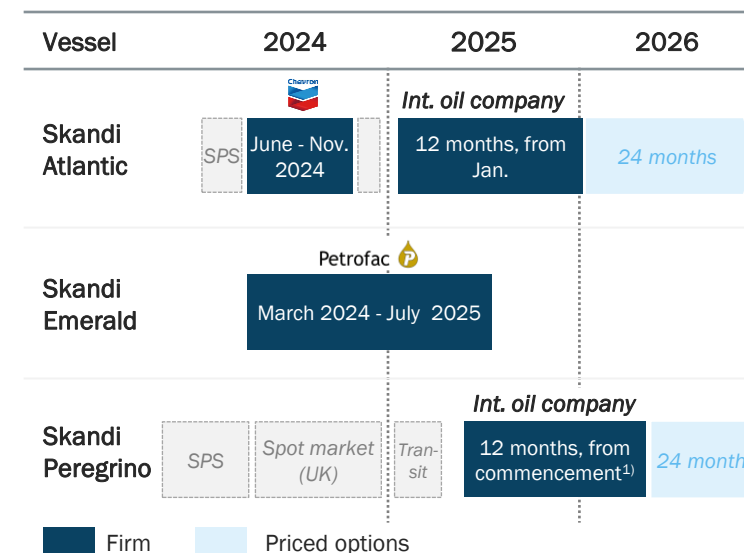
- Secure fleet utilization.
- Optimize value at exit.



Capital Employed
NOK 380 million



Akastor ownership 100%



Key priorities for Akastor going forward

Enable liquidity



Targeting liquidity through separate listings, enabling gradual realization

Optimize exit



Targeting to optimize timing of exit

Develop and divest



Longer term horizon, with end goal of realizing investments (through cash or shares)

TARGETING TO DISTRIBUTE PROCEEDS FROM FUTURE REALIZATIONS TO SHAREHOLDERS

Agenda

HMH

Financial update



Ownership agenda

Q&A

AKASTOR

Appendix

Selected transactions since inception in 2014

| | | | | | | |
|---|---|---|---|--|--|---|
| <p>January 2025</p>  <p>16.7% purchase of ownership interest from</p>  <p>USD 14m</p> | <p>May 2024</p>  <p>Shares received pursuant to Warrant Agreement</p> <p>NOK 169m⁷⁾</p> | <p>May 2024</p>  <p>Acquisition of</p>  <p>Equity consideration of about 21% in FØN</p> | <p>July 2023</p>  <p>Sale of two DDW Offshore vessels to</p>  <p>USD 18m⁶⁾</p> | <p>April 2023</p>  <p>100% sale, against cash and shares in</p>  <p>NOK 353m⁵⁾</p> | <p>February 2023</p>  <p>100% sale to</p>  <p>DKK 20m</p> | <p>November 2022</p>  <p>Sale of preferred equity holding</p> <p>USD 95m⁴⁾</p> |
| <p>February 2022</p>  <p>Establish JV</p>  | <p>October 2021</p>  <p>merged with</p>  <p>establishing</p>  <p>owned by Akastor(50%) and Baker Hughes(50%)</p> | <p>October 2020</p>  <p>Restructuring and 50% acquisition of shares from DOF ASA</p> | <p>September 2020</p>  <p>Merger with</p>  | <p>April 2019</p>  <p>Merged for an economic interest stake of 55%</p>  | <p>September 2018</p>  <p>50% sale to</p>   <p>USD 142.5m</p> | <p>April 2018</p>  <p>Preferred equity investment</p> <p>USD 75m¹⁾</p> |
| <p>June 2017</p>  <p>100% sale to</p>  <p>USD 114m</p> | <p>December 2016</p>  <p>Merged for an initial equity stake of 15.2% in</p>  <p>NOK 400m</p> | <p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,200m</p> | <p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,025m</p> | <p>September 2016</p>  <p>Skandi Santos</p> <p>Joint acquisition with</p>   <p>USD 66m²⁾</p> | <p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m³⁾</p> | <p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p> |

Consolidated Income Statement

| NOK million | First Quarter | |
|---|---------------|------------|
| | 2025 | 2024 |
| Revenues and other income | 76 | 642 |
| Operating expenses | -73 | -69 |
| EBITDA | 3 | 573 |
| Depreciation | -14 | -6 |
| Operating profit (loss) | -11 | 567 |
| Net financial items | -154 | 48 |
| Profit (loss) from equity-accounted investments | -31 | -21 |
| Profit (loss) before tax | -197 | 593 |
| Tax income (expense) | - | - |
| Profit (loss) from continuing operations | -197 | 593 |
| Net profit (loss) from discontinued operations | - | -1 |
| Profit (loss) for the period | -197 | 593 |
| Attributable to: | | |
| Equity holders of Akastor ASA | -197 | 593 |

Consolidated Statement of Financial Position

| NOK million | March 31 2025 | December 31 2024 |
|--|------------------|---------------------|
| Property, plant and equipment | 347 | 390 |
| Right-of-Use assets | 8 | 9 |
| Non-current interest bearing receivables | 500 | 485 |
| Equity-accounted investments | 3 533 | 3 733 |
| Other investments | 1 183 | 1 251 |
| Other non-current assets | 1 | 1 |
| Total non-current assets | 5 570 | 5 868 |
| Current operating assets | 149 | 108 |
| Current interest-bearing receivables | 336 | 304 |
| Liquidity fund investment | 262 | 376 |
| Cash and cash equivalents | 41 | 47 |
| Total current assets | 787 | 835 |
| Total assets | 6 357 | 6 704 |
| Equity attributable to equity holders of Akastor ASA | 5 528 | 5 859 |
| Total equity | 5 528 | 5 859 |
| Employee benefit obligations | 72 | 76 |
| Non-current liabilities | 195 | 195 |
| Non-current borrowings | 254 | 292 |
| Non-current lease liabilities | 4 | 5 |
| Total non-current liabilities | 525 | 568 |
| Current operating liabilities | 145 | 191 |
| Current borrowings | 155 | 82 |
| Current lease liabilities | 4 | 4 |
| Total current liabilities | 304 | 277 |
| Total equity and liabilities | 6 357 | 6 704 |

Consolidated Statement of Cash flows

| NOK million | First Quarter | |
|--|---------------|------------|
| | 2025 | 2024 |
| Profit (loss) for the period | -197 | 593 |
| (Profit) loss for the period - discontinued operations | 0 | 1 |
| Depreciations, amortization and impairment - continuing operations | 14 | 6 |
| Other adjustments for non-cash items and changes in operating assets and liabilities | 162 | -649 |
| Net cash from operating activities | -20 | -49 |
| Payments for Property, Plant and Equipment | -0 | -58 |
| Payments related to sale proceeds adjustment for prior years' divestments | -51 | -2 |
| Proceeds from finance lease receivables | 0 | 5 |
| Net changes in liquidity fund investments | 118 | 0 |
| Investment in joint ventures | -35 | -14 |
| Net cash from investing activities | 31 | -69 |
| Net changes in external borrowings | -19 | 75 |
| Instalment of lease liabilities | -1 | -10 |
| Net cash from financing activities | -20 | 65 |
| Effect of exchange rate changes on cash and cash equivalents | 3 | 7 |
| Net increase (decrease) in cash and cash equivalents | -6 | -46 |
| Cash and cash equivalents at the beginning of the period | 47 | 144 |
| Cash and cash equivalents at the end of the period | 41 | 99 |

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

- **EBITDA** - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement
- **EBIT** - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding current financial investments
- **Net capital employed (NCE)** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets minus deferred tax liabilities, employee benefit obligations, other non-current liabilities and total lease liabilities
- **Gross debt** - sum of current and non-current borrowings, which do not include lease liabilities
- **Net debt** - gross debt minus cash and cash equivalents and highly liquid investments held in liquidity fund
- **Net interest-bearing debt (NIBD)** - net debt minus non-current and current interest-bearing receivables
- **Equity ratio** - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date
- **Liquidity reserve** - comprises cash and cash equivalents, highly liquid investments held in liquidity fund and undrawn committed credit facilities

Alternative Performance Measures (2 of 2)

| NOK million | March 31 2025 | December 31 2024 |
|--|------------------|---------------------|
| Non-current borrowings | 254 | 292 |
| Current borrowings | 155 | 82 |
| Gross debt | 409 | 373 |
| Less: | | |
| Cash and cash equivalents | 41 | 47 |
| Liquidity fund investment | 262 | 376 |
| Net debt (Net cash) | 106 | -49 |
| Less: | | |
| Non-current interest-bearing receivables | 500 | 485 |
| Current interest-bearing receivable | 336 | 304 |
| Net interest-bearing debt (NIBD) | -729 | -839 |

| NOK million | March 31 2025 | December 31 2024 |
|-------------------------------------|------------------|---------------------|
| Total equity | 5 528 | 5 859 |
| Divided by Total assets | 6 357 | 6 704 |
| Equity ratio | 87% | 87% |
| Cash and cash equivalents | 41 | 47 |
| Liquidity fund investment | 262 | 376 |
| Undrawn committed credit facilities | 315 | 340 |
| Liquidity reserve | 617 | 763 |

| NOK million | March 31 2025 | December 31 2024 |
|--|------------------|---------------------|
| Current operating assets | 149 | 108 |
| Less: | | |
| Current operating liabilities | 145 | 191 |
| Net current operating assets (NCOA) | 4 | -84 |
| Plus: | | |
| Total non-current assets | 5 570 | 5 868 |
| Less: | | |
| Non-current interest-bearing receivables | 500 | 485 |
| Employee benefit obligations | 72 | 76 |
| Other non-current liabilities | 195 | 195 |
| Total lease liabilities | 8 | 9 |
| Net capital employed (NCE) | 4 799 | 5 020 |

Key figures | Group

AKASTOR GROUP

| NOK million | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | YTD |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Revenue and other income | 642 | 91 | 99 | 90 | 76 | 76 |
| EBITDA | 573 | 28 | 25 | 23 | 3 | 3 |
| EBIT | 567 | 19 | 8 | 27 | -11 | -11 |
| NCOA | 872 | -180 | -84 | -84 | 4 | 4 |
| Net capital employed | 5 523 | 4 714 | 4 832 | 5 020 | 4 799 | 4 799 |

Key figures | Split per company (1/4)

HMH

Figures presented on 100% basis

| USD million | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | YTD 2025 |
|----------------------------------|-------|-------|-------|-------|-------|----------|
| Revenue | 193 | 208 | 210 | 232 | 198 | 198 |
| EBITDA (adj) ^[1] | 33 | 42 | 46 | 47 | 33 | 33 |
| EBITDA | 32 | 40 | 44 | 47 | 29 | 29 |
| EBIT | 20 | 28 | 32 | 35 | 15 | 15 |
| Order intake | 209 | 179 | 194 | 211 | 198 | 198 |
| Equipment backlog ^[2] | 249 | 229 | 220 | 205 | 185 | 185 |
| NIBD (incl. shareholder loans) | 265 | 289 | 316 | 289 | 279 | 279 |

Key figures | Split per company (2/4)

AKOFS OFFSHORE

Figures presented on 100% basis

| USD million | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | YTD 2025 |
|--|-------|-------|-------|-------|-------|----------|
| Revenue and other income | 32 | 35 | 38 | 34 | 34 | 34 |
| EBITDA | 9 | 10 | 11 | 8 | 10 | 10 |
| EBIT | -1 | -0 | 1 | -2 | 0 | 0 |
| CAPEX and R&D capitalization | 1 | 1 | 3 | 1 | 2 | 2 |
| Net capital employed | 309 | 305 | 297 | 271 | 281 | 281 |
| Order intake | - | - | - | 296 | - | - |
| Order backlog | 321 | 285 | 252 | 506 | 491 | 491 |
| NIBD (incl. shareholder loans and lease liabilities) ¹⁾ | 361 | 363 | 358 | 352 | 295 | 295 |

Key figures | Split per company (3/4)

DDW Offshore

| NOK million | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | YTD 2025 |
|--------------------------|-------|-------|-------|-------|-------|----------|
| Revenue and other income | 39 | 57 | 97 | 85 | 75 | 75 |
| EBITDA | -8 | 15 | 40 | 44 | 28 | 28 |
| EBIT | -12 | 7 | 24 | 49 | 15 | 15 |
| NCOA | 14 | -19 | 43 | 25 | 33 | 33 |
| Net capital employed | 316 | 338 | 388 | 415 | 380 | 380 |

Key figures | Split per company (4/4)

OTHER HOLDINGS

| NOK million | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | YTD 2025 |
|--------------------------|-------|-------|-------|-------|-------|----------|
| Revenue and other income | 603 | 34 | 2 | 5 | 1 | 1 |
| EBITDA | 581 | 13 | -15 | -21 | -25 | -25 |
| EBIT | 579 | 12 | -16 | -22 | -26 | -26 |
| NCOA | 858 | -160 | -127 | -109 | -29 | -29 |
| Net capital employed | 1 620 | 843 | 832 | 891 | 902 | 902 |

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