

A photograph of a modern skyscraper with a glass and steel facade, viewed from a low angle looking up. The sky is overcast. A solid blue rectangular overlay covers the lower third of the image, containing the text.

4Q 2025

Quarterly presentation – Akastor ASA

February 12, 2026



4Q 2025 Highlights

Distribution to shareholders

- Dividend of NOK 0.40 per share approved, supported by realization of Skandi Atlantic and aligned with strategy to return excess capital to shareholders.
- Adjusted EBITDA of USD 58 million (28% margin), driven by cost efficiencies and inventory optimization.
- Strong Free Cash Flow of USD 66 million generated in the quarter.
- Refinancing of Nordic bonds completed, strengthening the capital structure and lowering future financing costs.
- AKOFS Santos awarded a new four-year MPSV contract with Petrobras, supported by an amendment extending the current contract to January 2027 to secure a smooth transition.
- Aker Wayfarer nominated for a new four-year SESV contract with Petrobras, expected to commence in Q3 2027, subject to final signing.
- DDW refinanced its term loan during the quarter, reducing future financing costs.
- Sale of Skandi Atlantic completed post quarter-end for USD 22.75 million.

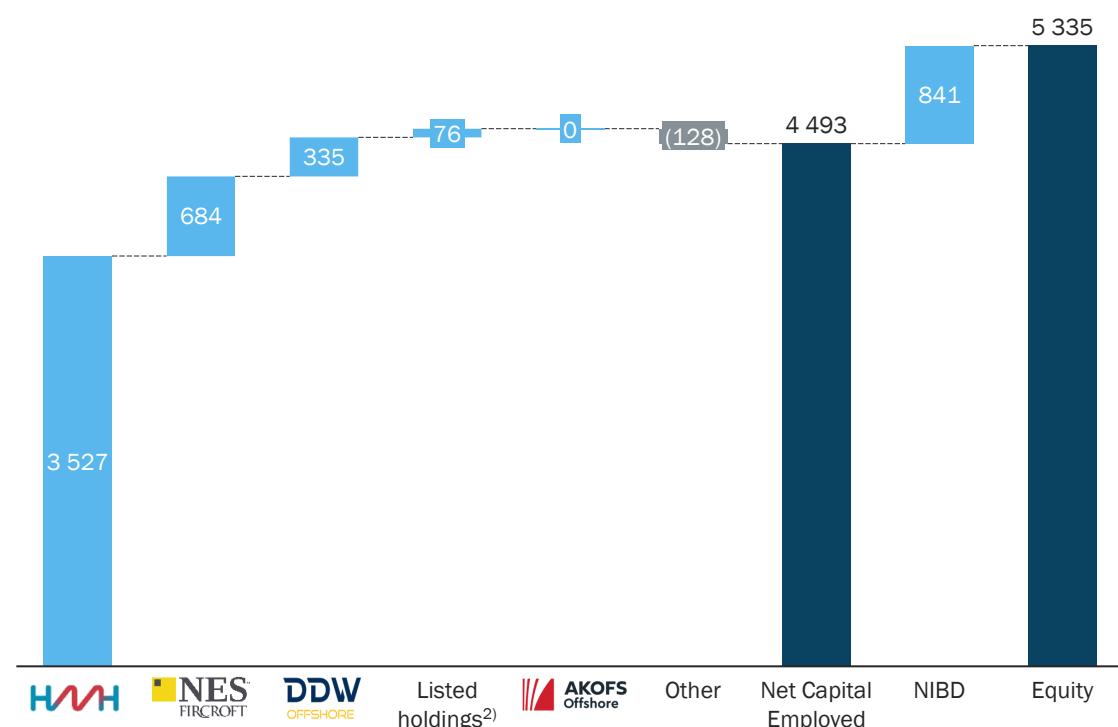


NET CAPITAL EMPLOYED ¹⁾

NOK million, 31 December 2025

Book value per share (NOK)

12.9 2.5 1.2 0.3 0.0 -0.5 16.4 3.1 19.5



A large industrial machine with red and grey components, viewed from a low angle looking up. The machine features a complex network of metal beams, hydraulic arms, and various mechanical parts. The red structural elements are prominent, particularly a large vertical beam on the right and a horizontal beam across the center. The background shows more of the machine's intricate internal structure and some bright lights.

Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- **Adj. EBITDA¹⁾ of USD 58 million** in 4Q 2025, reflecting an all-time-high margin driven by cost efficiencies and inventory optimization. FY2025 adj. EBITDA of USD 169 million, up 1% vs FY2024.
- **Revenue of USD 206 million** in 4Q 2025 and total FY2025 revenue of USD 826 million.
- **USD 66 million in Free Cash Flow²⁾** generated in 4Q 2025, driven by strong inventory management and working capital improvements. Total Free Cash Flow generated in FY2025 was USD 106 million.
- **USD 200 million bond refinanced** with a new bond of the same size at a significantly lower interest rate, strengthening the capital structure and reducing future financing costs.
- **HMH's advance strategic initiatives** will continue to materialize, driving meaningful improvements in cost efficiency, margin performance, and operational resilience through varying market conditions.

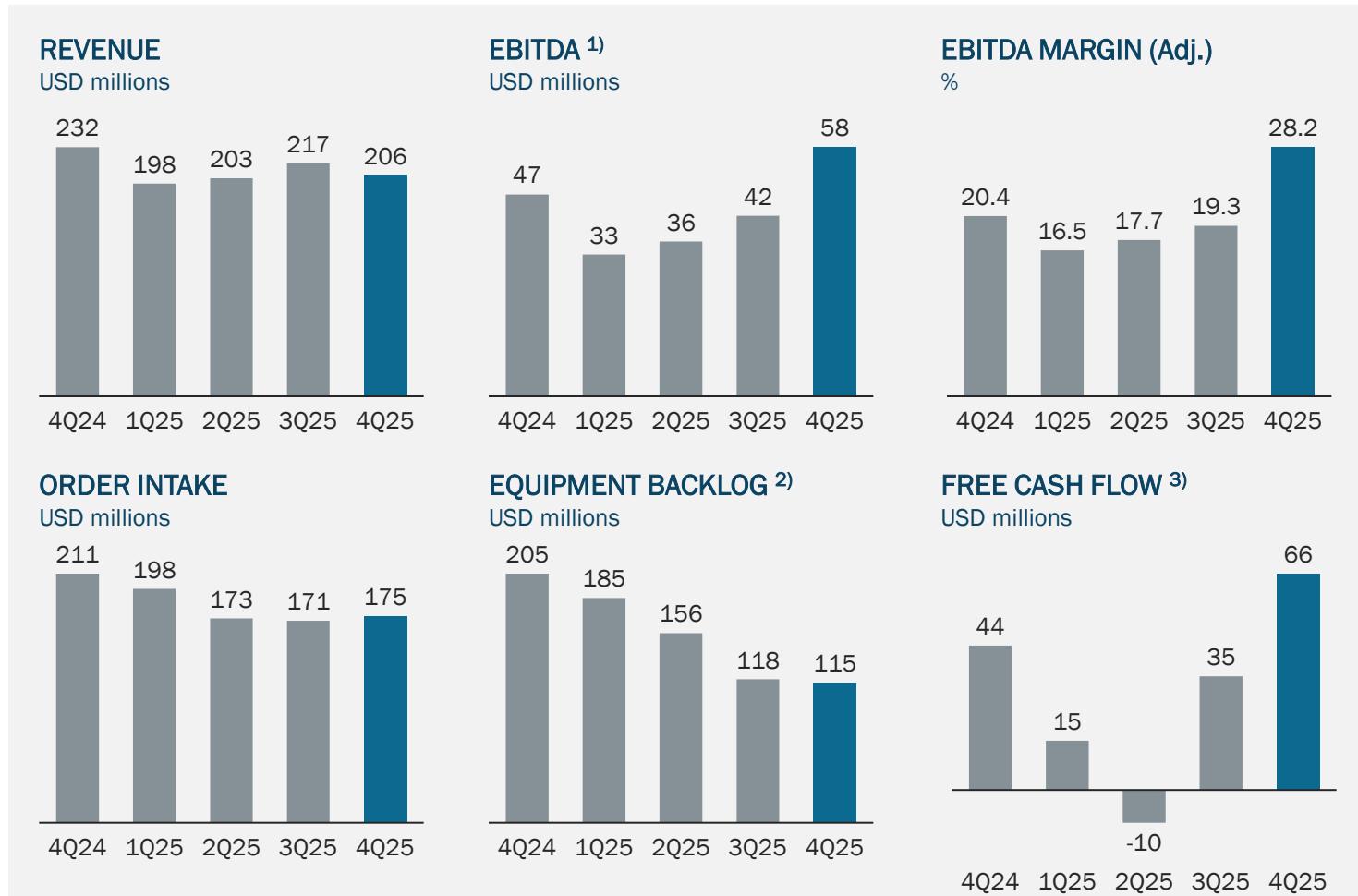


HMH highlights | 4Q 2025



- Revenue decreased by 11% year-on-year, driven by declines in projects and product volume, and decreased by 5% quarter-on-quarter, driven by projects, product, and other revenues—primarily due to a reduced product backlog entering the period.
- EBITDA increased 23% year-on-year, primarily due to strong cost efficiencies and positive impact of inventory optimization. Quarter-on-quarter, EBITDA rose 39%, driven by these same factors as well as strong performance in contract services agreements.
- Order intake decreased 17% year-on-year, driven by products and repairs, and increased 2% quarter-on-quarter, driven by growth in projects and products, partly offset by a decline in contract services and digital technology services.
- Unlevered Free Cash Flow was positive USD 66 million in the quarter, driven by strong inventory management and working capital improvements. Cash and cash equivalents totalled USD 97 million at the end of 4Q 2025.

Proforma financials, IFRS



Product line highlights



Aftermarket Services

- Revenue flat year-on-year and down 2% quarter-on-quarter, driven by contract services and partially offset by increases 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, and down 24% quarter-on-quarter driven by contract services and digital technology.

Spares

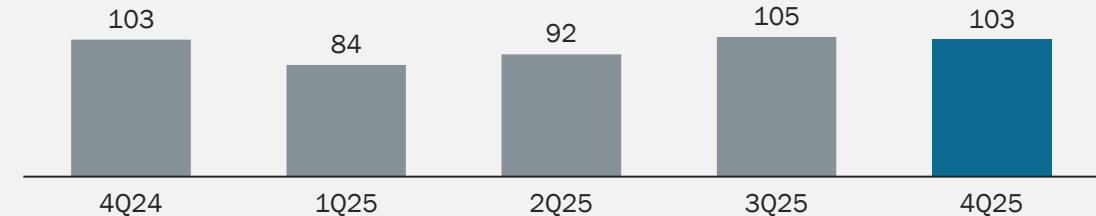
- Revenue up 3% year-on-year and relatively flat quarter-on-quarter, driven by the flat environment in the global offshore market.
- Order intake for 4Q 2025 was USD 56 million, down 9% year-on-year due to decreased pressure control spares, and up 1% quarter-on-quarter driven by a slight rebound in topside and pressure control spares, partly offset by a slight decrease in land spares.

Projects, Products & Other

- Revenue down 37% year-on-year, driven by projects and products, and down 15% quarter-on-quarter due to lower product activity.

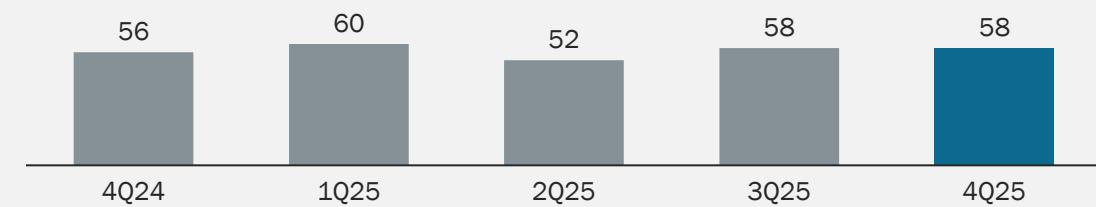
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



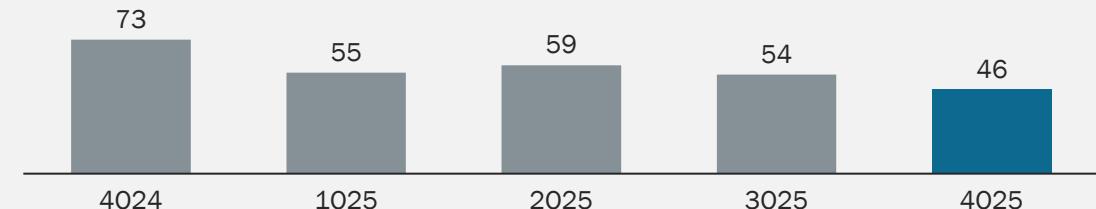
SPARES ²⁾

Revenue, USD millions



PROJECTS, PRODUCTS & OTHER ³⁾

Revenue, USD millions

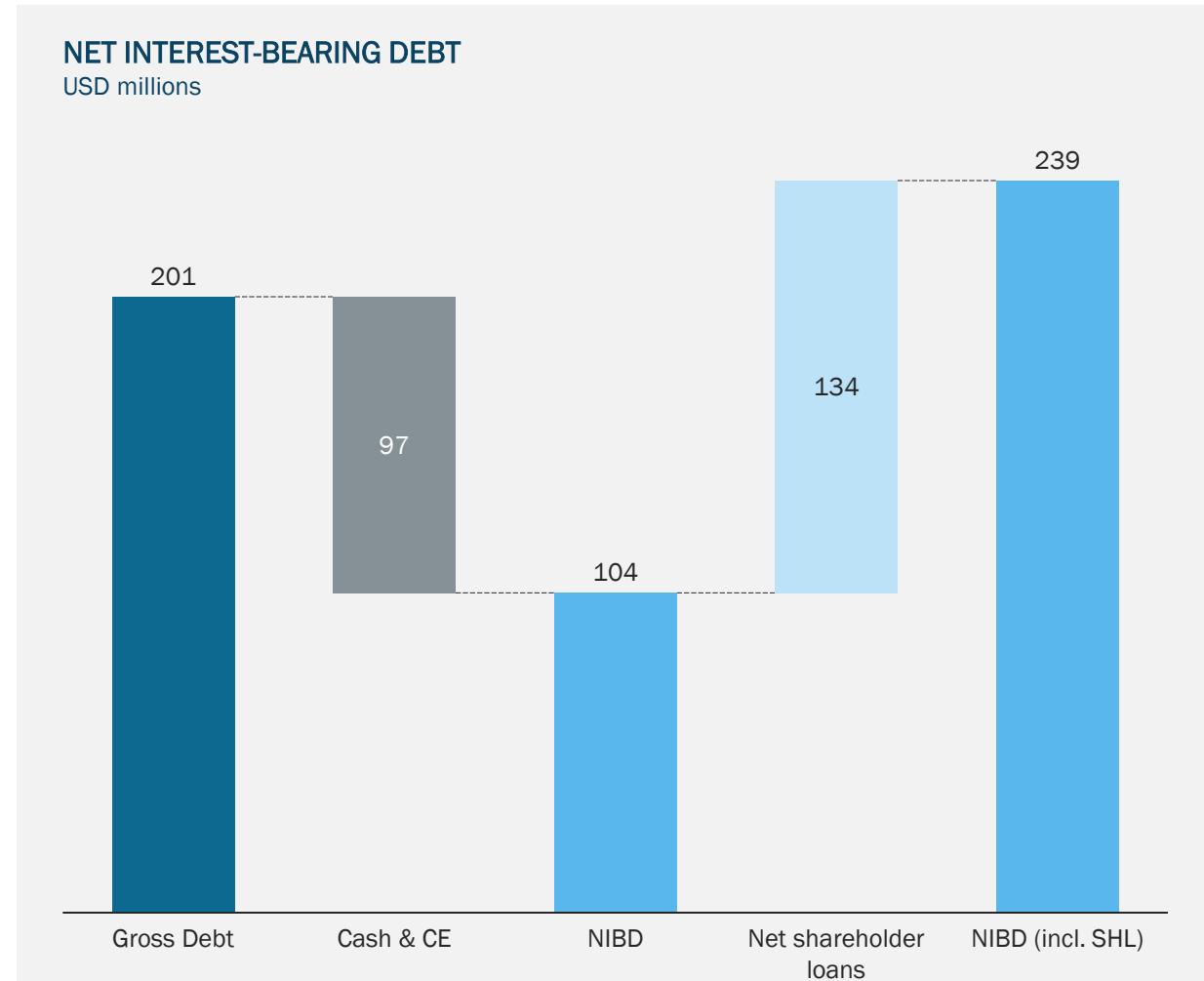


Net interest-bearing debt



- Net debt of USD 104 million as per end of period
- Debt structure refinanced in December 2025, extending the maturity profile of bonds and revolving credit facilities
- Leverage, LTM NIBD/EBITDA (adj.), at 0.6x¹⁾ per 4Q 2025
- Revolving Credit Facility (RCF) undrawn per Q4 2025

IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2025. Maturity December 2028. Fixed rate 7.875%
Super Senior Secured RCF	0	USD 75m credit facility. Maturity June 2028. Margin 300 – 400 bps.
Other ²⁾	1	
Gross Interest-Bearing Debt		201
Net shareholder loans ³⁾	134	Subordinated, 8% PIK interest



A photograph of a modern building's exterior. The building features a large, dark, diamond-patterned overhang or canopy structure. Below it, the building's facade is made of a grid of vertical and horizontal glass panels. The sky is overcast and grey.

Agenda

HMH

Financial update

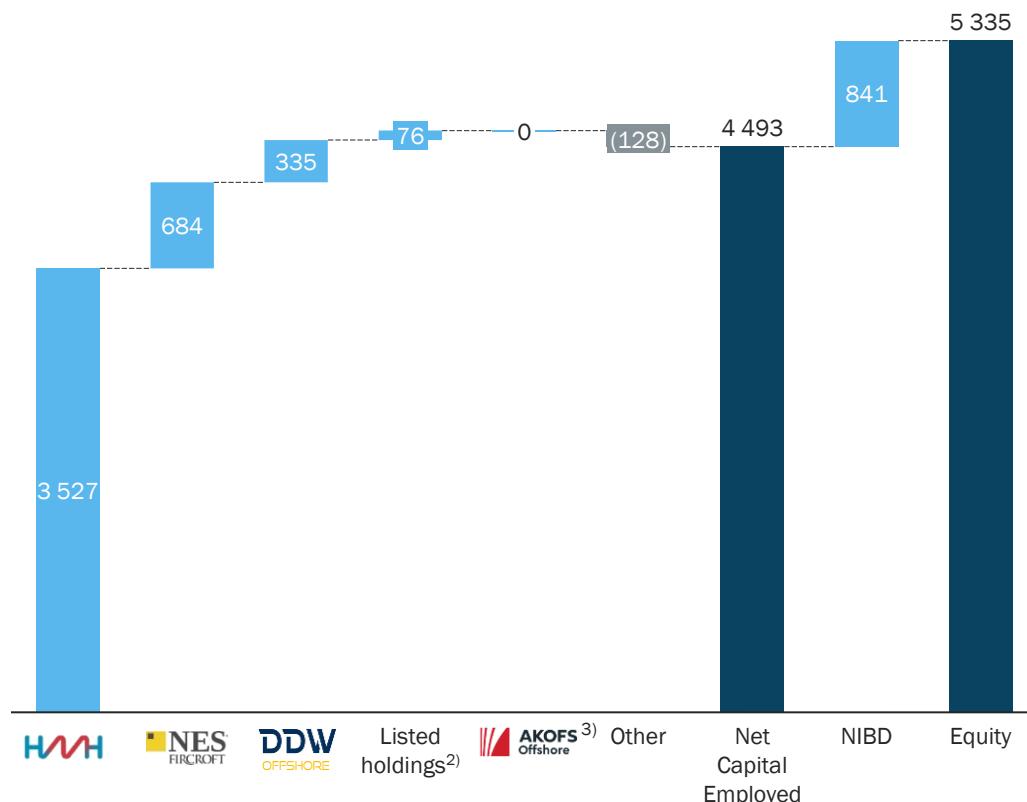
Ownership agenda

Q&A

Net Capital Employed

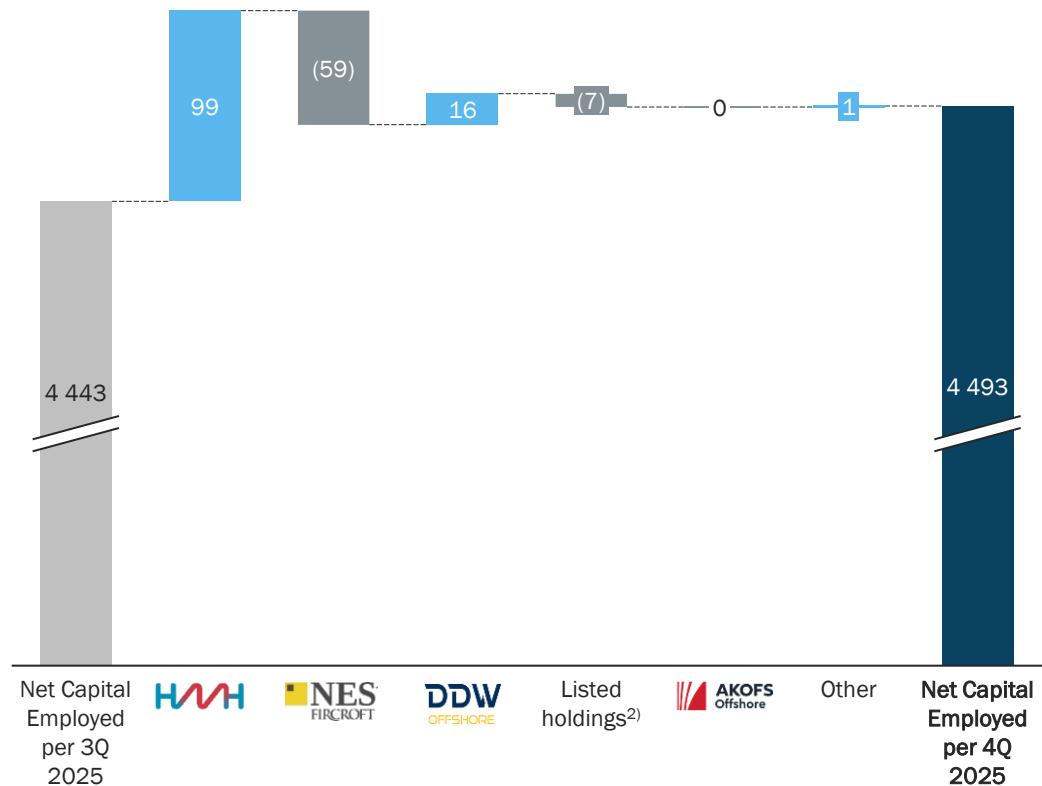
Net Capital Employed per 4Q 2025 ¹⁾

NOK million



Development in 4Q 2025

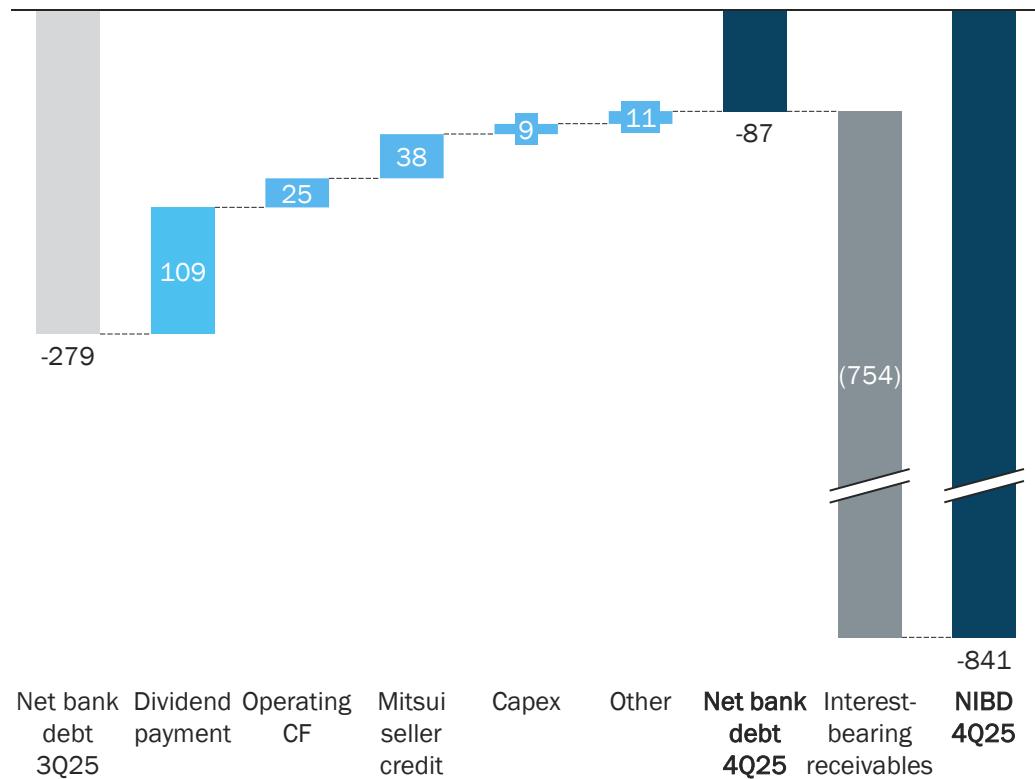
NOK million



Net interest-bearing debt

Net debt development

NOK million



4Q 2025 highlights

- Akastor continues to be in a positive cash position, with NOK 621 million of available liquidity per end of the quarter, including NOK 276 million of cash held on corporate level through a liquidity fund investment.
- Total net cash position decreased through the quarter to NOK 87 million at quarter-end, including DDW Offshore net debt of NOK 195 million.
- Dividend of NOK 0.40 per share distributed to shareholders in November.

	4Q 2025
Non-current bank debt	168
Current bank debt	63
Liquidity fund investment ¹⁾	-276
Cash and cash equivalents	-43
Net bank debt	-87
AKOFS receivable	-428
HMH receivable ²⁾	-268
Other receivables	-58
Net interest-bearing debt (NIBD)	-841

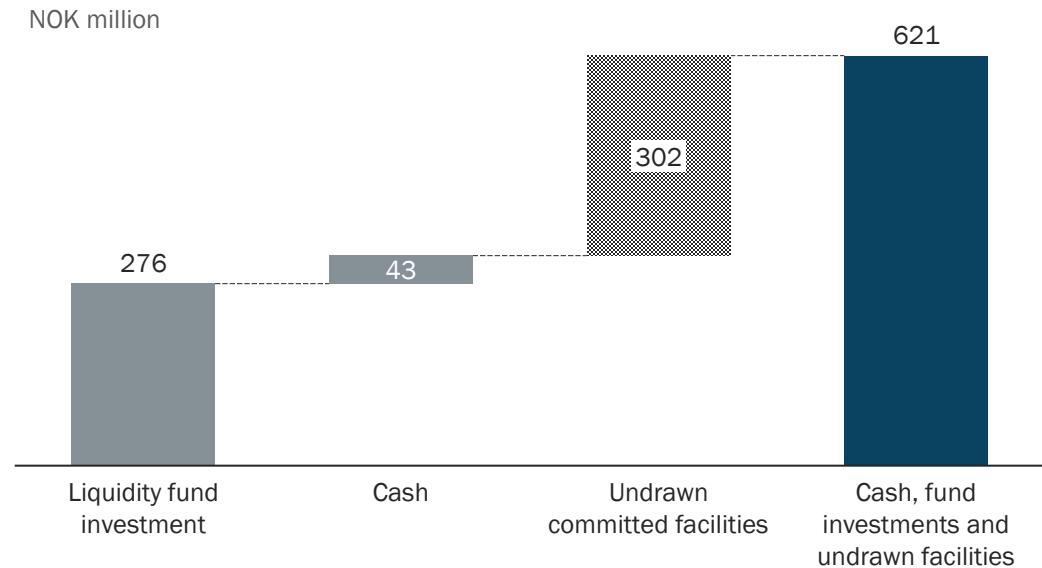
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving Credit Facility (Akastor corporate)	USD 30 million	June 2027	4.0%
Reducing Revolving Credit Facility (DDW Offshore)	USD 24 million ¹⁾	November 2027	2.75%

- Corporate USD 30 million Revolving Credit Facility (RCF) extended to June 2027.
- DDW Offshore term loan refinanced during the period with a new USD 24 million Reducing Revolving Credit Facility, with USD 23 million drawn per 31 December 2025.

Liquidity as of 31 December 2025



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash includes NOK 38 million within DDW Offshore.
- Revolving Credit Facility remained fully undrawn per end of period.

Income statement 4Q 2025

NOK million	4Q 2025	4Q 2024	YTD 2025	YTD 2024
Revenue	106	90	390	292
Other income	0	0	0	630
Revenue and other income	106	90	390	922
EBITDA	2	23	41	648
EBIT	-11	27	-16	621
Net financial items	-39	163	-166	1 006
Profit (loss) from equity-accounted investments	62	-66	25	-1
Profit (loss) before tax	12	124	-157	1 626
Tax income (expense)	0	-0	0	-3
Profit (loss) from cont. operations	12	124	-157	1 623
Net profit (loss) from disc. operations	1	26	9	30
Profit (loss) for the period	13	150	-148	1 653

Revenue and other income (NOK million)	4Q 2025	4Q 2024	YTD 2025	YTD 2024
DDW Offshore	105	85	387	278
Other	1	5	3	644
Reported Group revenue and other income	106	90	390	922
EBITDA (NOK million)	4Q 2025	4Q 2024	YTD 2025	YTD 2024
DDW Offshore	18	44	117	91
Other	-16	-21	-76	558
Reported Group EBITDA	2	23	41	648

COMMENTS

- Joint venture holdings, including HMH 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 4Q 2025 (cont.)

NOK million	4Q 2025	4Q 2024	YTD 2025	YTD 2024
Revenue	106	90	390	292
Other income	0	0	0	630
Revenue and other income	106	90	390	922
EBITDA	2	23	41	648
EBIT	-11	27	-16	621
Net financial items	-39	163	-166	1 006
Profit (loss) from equity-accounted investments	62	-66	25	-1
Profit (loss) before tax	12	124	-157	1 626
Tax income (expense)	0	-0	0	-3
Profit (loss) from cont. operations	12	124	-157	1 623
Net profit (loss) from disc. operations	1	26	9	30
Profit (loss) for the period	13	150	-148	1 653

NOK million	4Q 2025	4Q 2024	YTD 2025	YTD 2024
Odfjell Drilling	0	3	79	111
NES Ficroft	-67	-19	-43	26
Other investments	-4	13	3	-5
Contribution from financial investments	-71	-2	39	132
Net interest on borrowings	3	6	17	-35
Net foreign exchange gain (loss)	18	155	-241	190
Other financial income (expenses)	10	4	19	719
Net financial items	-39	163	-166	1006
HMH	72	35	217	269
AKOFS Offshore	0	-102	-175	-272
Other	-10	2	-18	2
Profit (loss) from equity-accounted investments	62	-66	25	-1

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 18 million.
- Net contribution from equity-accounted investments of NOK 62 million in the period (non-cash for Akastor). Akastor no longer recognizes losses from AKOFS Offshore after the equity investment was reduced to zero in Q3 2025.

A photograph of a modern office building with a glass and wood facade. The building has a series of overhanging wooden slats and a glass-enclosed entrance. The sky is overcast.

Agenda

HMH

Financial update

Ownership agenda

Q&A

Portfolio overview

Private holdings Listed investments

Company	Service offering	Ownership
 HMH	Full-service drilling equipment and service provider	50%
 NES FIRCROFT	Engineering staffing and solution provider for technical industries	~15% ¹⁾
 AKOFS Offshore	Subsea well construction and intervention services	66.7%
 DDW OFFSHORE	Owner of 3 mid-sized AHTS vessels ²⁾	100%
 A3L	Energy and marine consultancy company	~5%
 Maha Capital	Diversified investment platform	~2% ³⁾
 FEN Energy Services	Independent service provider to the offshore wind industry	36%
 IKM Løfteteknikk AS	Service provider within crane, lifting technology and lifesaving appliances	33% ⁴⁾

Business model

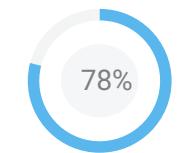
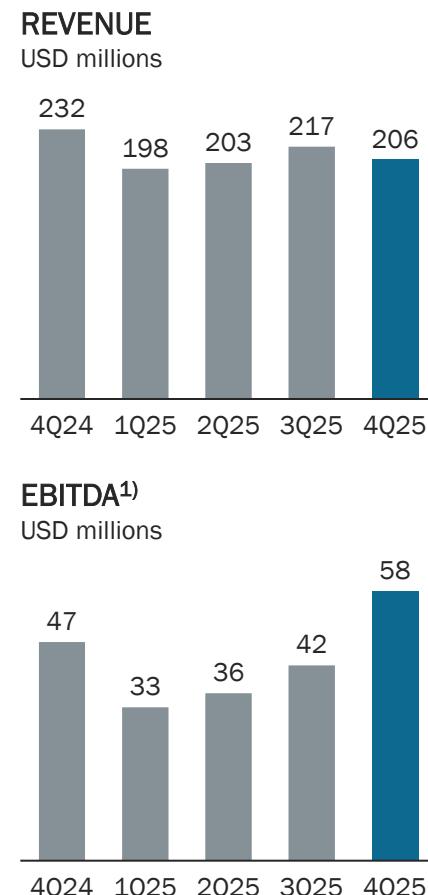
- Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services.
- Large installed base providing firm foundation for strong customer relationship and recurring streams.

Quarterly highlights

- Adjusted EBITDA of USD 58 million with a 28% margin, driven by cost efficiencies and the positive impact of inventory optimization.
- Free Cash Flow of USD 66 million generated in 4Q, driven by strong inventory management and working capital improvements.
- Refinancing of outstanding Nordic bonds executed in period, strengthening the capital structure and reducing future financing costs.

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.



Capital Employed
NOK 3 527 million



Akastor ownership 50%



~2 250 employees (FTE incl. contractors)



Large installed base of
115 offshore drilling rigs²⁾

Business model

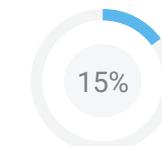
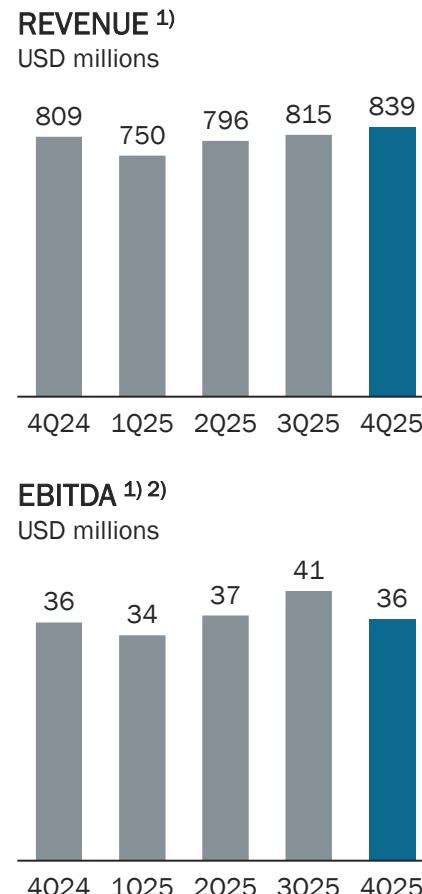
- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions.
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas,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

Quarterly highlights¹⁾

- Underlying EBITDA for 2025 reached USD 148 million, representing a 5% increase compared to the previous year.
- Operating cash flow increased by USD 23 million compared to the same quarter last year, reflecting improved cash management and working capital control. This contributed to reducing the net interest-bearing debt to EBITDA ratio from 1.4x at the end of 2024 to 1.1x per year end 2025.

Ownership agenda

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



Capital Employed
NOK 684 million



Akastor ownership ~15%



~2 000 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
more than 80 global offices



Net Interest-Bearing Debt per
4Q 25¹⁾ of USD 169 million
(excl. IDF draw of 123 million)

Business model

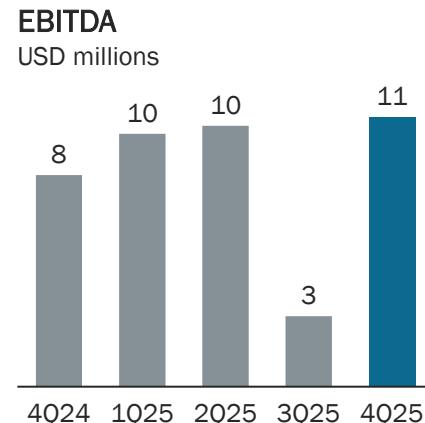
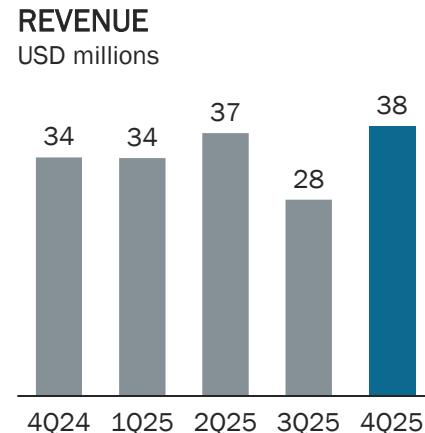
- Vessel-based subsea well construction and intervention services from concept development to offshore operations.
- Operates two subsea vessels in Brazil (Petrobras) and one LWI vessel in Norway (Equinor).

Quarterly highlights

- Aker Wayfarer and AKOFS Santos delivered revenue utilization of 97% and 85%, respectively, with Santos operations impacted by a maintenance stop in October.
- AKOFS Seafarer achieved a revenue utilization of 86%, supported by stable operations but affected by waiting on weather.
- AKOFS Santos was formally awarded a new four-year MPSV contract with Petrobras. In January 2026, AKOFS signed an amendment extending the current contract to January 2027, securing a seamless transition into the new contract.
- Aker Wayfarer nominated for the award of a four-year SESV contract by Petrobras, expected to commence in Q3 2027, subject to final signing.

Ownership agenda

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



Capital Employed
NOK 0 million

Akastor ownership 66.7%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	 	4Q 2028
Aker Wayfarer	 	3Q 2027
AKOFS Santos	 	1Q 2031 ¹⁾

Business model

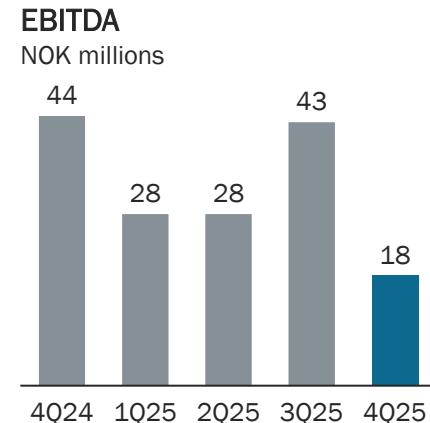
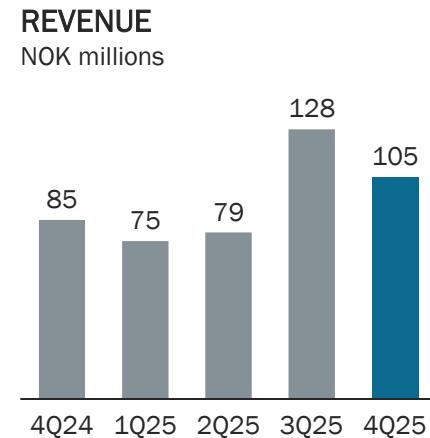
- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis.
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.

Quarterly highlights

- Skandi Atlantic and Skandi Peregrino remained on contract in Australia through 4Q, delivering 100% and 89% revenue utilization, respectively. Skandi Peregrino was impacted by 10 days off-hire due to an actuator replacement.
- Skandi Emerald demobilized to Singapore and operated on a short-term fixed contract and in the spot market, with total utilization of 60% in the quarter. The vessel is now in yard for its SPS, expected to complete late 1Q 2026.
- The company refinanced its term loan during the quarter, reducing financing costs.
- Post quarter-end, DDW Offshore completed the sale of Skandi Atlantic for USD 22.75 million.

Ownership agenda

- Secure fleet utilization.
- Optimize value at exit.



Capital Employed
NOK 335 million

Akastor ownership 100%

Vessel	2025	2026	2027
Skandi Atlantic	January 2025 – March 2026	Vessel divested January, 2026	
Skandi Emerald	March 2024 – October 2025	SPS	
Skandi Peregrino	Transit / contract prep.	June 2025 – May 2026	22 months

Firm Priced options

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

AKASTOR

HMH

Financial update

Ownership agenda

Q&A

Appendix

Selected transactions since inception in 2014

January 2026 MHHA CAPITAL Sale of shares SEK 37m	January 2026 DDW OFFSHORE Sale of one vessel USD 22.75m	September 2025 odfjell drilling Sale of shares received pursuant to Warrant Agreement NOK 222m ⁶⁾	January 2025 AKOFS Offshore 16.7% purchase of ownership interest from MITSUI & CO. USD 14m	May 2024 FØN Energy Services an Akastor and IKM company Acquisition of C-Ventus Offshore Information Services Equity consideration of about 21% in FØN	July 2023 DDW OFFSHORE Sale of two vessels to OceanPact USD 18m ⁵⁾	April 2023 agr 100% sale, against cash and shares in ABL NOK 353m ⁴⁾
February 2023 COOLSORPTION THE VAPOUR RECOVERY SPECIALIST™ 100% sale to Diamond Key International DKK 20m	November 2022 odfjell drilling Sale of preferred equity holding USD 95m ³⁾	February 2022 agr Establish JV FØN Energy Services an Akastor and IKM company	October 2021 mhwirth merged with Baker Hughes Subsea Drilling Systems establishing HMH owned by Akastor(50%) and Baker Hughes(50%)	October 2020 DDW OFFSHORE Restructuring and 50% acquisition of shares from DOF ASA	September 2020 NES Global Talent Merger with FIRCROFT	April 2019 FIRSTGEO Merged for an economic interest stake of 55% agr
September 2018 AKOFS Offshore 50% sale to MITSUI & CO. MOL USD 142.5m	April 2018 ODFJELL DRILLING Preferred equity investment USD 75m ²⁾	June 2017 KOP 100% sale to WEIR USD 114m	December 2016 Frontica Advantage Merged for an initial equity stake of 15.2% in NES Global Talent NOK 400m	October 2016 FJORDS PROCESSING 100% sale to NOV NOK 1,200m	October 2016 Frontica Business Solutions 100% sale to Cognizant NOK 1,025m	September 2016 Skandi Santos Joint acquisition with MITSUI & CO. MOL USD 66m ¹⁾

Consolidated Income Statement

NOK million	Fourth Quarter		Fiscal Year	
	2025	2024	2025	2024
Revenues and other income	106	90	390	922
Operating expenses	-104	-67	-349	-274
EBITDA	2	23	41	648
Depreciation	-13	4	-57	-27
Operating profit (loss)	-11	27	-16	621
Net financial items	-39	163	-166	1 006
Profit (loss) from equity-accounted investments	62	-66	25	-1
Profit (loss) before tax	12	124	-157	1 626
Tax income (expense)	0	-0	0	-3
Profit (loss) from continuing operations	12	124	-157	1 623
Net profit (loss) from discontinued operations	1	26	9	30
Profit (loss) for the period	13	150	-148	1 653
Attributable to:				
Equity holders of Akastor ASA	13	150	-148	1 653

Consolidated Statement of Financial Position

NOK million	December 31	
	2025	2024
Property, plant and equipment	299	390
Right-of-Use assets	5	9
Non-current interest bearing receivables	788	485
Equity-accounted investments	3 533	3 733
Other investments	919	1 251
Other non-current assets	1	1
Total non-current assets	5 546	5 868
Current operating assets	140	108
Current interest-bearing receivables	13	304
Liquidity fund investment	276	376
Cash and cash equivalents	43	47
Total current assets	471	835
Total assets	6 017	6 704
Equity attributable to equity holders of Akastor ASA	5 335	5 859
Total equity	5 335	5 859
Employee benefit obligations	73	76
Non-current liabilities	185	195
Non-current borrowings	215	292
Non-current lease liabilities	2	5
Total non-current liabilities	475	568
Current operating liabilities	141	191
Current borrowings	63	82
Current lease liabilities	4	4
Total current liabilities	207	277
Total equity and liabilities	6 017	6 704

Consolidated Statement of Cash flows

NOK million	Fourth Quarter		Fiscal Year	
	2025	2024	2025	2024
Profit (loss) for the period	13	150	-148	1 653
(Profit) loss for the period - discontinued operations	-1	-26	-9	-30
Depreciations, amortization and impairment - continuing operations	13	-4	57	27
Other adjustments for non-cash items and changes in operating assets and liabilities	-50	-99	143	129
Net cash from operating activities	-25	20	42	1 779
Payments for Property, Plant and Equipment	-9	-12	-9	-149
Payments related to sale proceeds adjustment for prior years' divestments	0	0	-54	-183
Net changes in liquidity fund investments	172	32	118	-366
Investment in joint ventures	-2	0	-14	0
Cash flow from loan to equity-accounted investments	-46	-12	-42	-81
Proceeds from other investing activities	-0	3	222	18
Net cash from investing activities	115	10	221	-761
Cash flow from changes in external borrowings	-11	-19	-66	-1 101
Instalment of lease liabilities	-1	-6	-3	-31
Dividend paid	-109	0	-204	0
Net cash from financing activities	-121	-25	-274	-1 132
Effect of exchange rate changes on cash and cash equivalents	1	5	6	16
Net increase (decrease) in cash and cash equivalents	-30	11	-4	-98
Cash and cash equivalents at the beginning of the period	73	36	47	144
Cash and cash equivalents at the end of the period	43	47	43	47

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 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 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	December 31 2025	December 31 2024
Non-current borrowings	215	292
Current borrowings	63	82
Gross debt	278	373
Less:		
Cash and cash equivalents	43	47
Liquidity fund investment	276	376
Net debt (Net cash)	-40	-49
Less:		
Non-current interest-bearing receivables	788	485
Current interest-bearing receivable	13	304
Net interest-bearing debt (NIBD)	-841	-839
NOK million	December 31 2025	December 31 2024
Total equity	5 335	5 859
Divided by Total assets	6 017	6 704
Equity ratio	89%	87%
Cash and cash equivalents	43	47
Liquidity fund investment	276	376
Undrawn committed credit facilities	302	340
Liquidity reserve	621	763

NOK million	December 31 2025	December 31 2024
Current operating assets	140	108
Less:		
Current operating liabilities	141	191
Net current operating assets (NCOA)	-1	-84
Plus:		
Total non-current assets	5 546	5 868
Less:		
Non-current interest-bearing receivables	788	485
Employee benefit obligations	73	76
Other non-current liabilities	185	195
Total lease liabilities	6	9
Net capital employed (NCE)	4 493	5 020

Key figures | Group

AKASTOR GROUP

NOK million	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	YTD
Revenue and other income	90	76	79	130	106	390
EBITDA	23	3	9	27	2	41
EBIT	27	-11	-5	11	-11	-16
NCOA	-84	4	16	-27	-1	-1
Net capital employed	5 020	4 799	4 652	4 443	4 493	4 493

Key figures | Split per company (1/4)

HMH

Figures presented on 100% basis

USD million	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	YTD 2025
Revenue	232	198	203	217	206	826
EBITDA (adj) ^[1]	47	33	36	42	58	169
EBITDA	47	29	34	42	57	162
EBIT	35	15	21	28	44	108
Order intake	211	198	173	171	175	717
Equipment backlog ^[2]	205	185	156	118	115	115
NIBD (incl. shareholder loans)	289	279	303	276	239	239

Key figures | Split per company (2/4)

AKOFS OFFSHORE

Figures presented on 100% basis

USD million	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	YTD 2025
Revenue and other income	34	34	37	28	38	138
EBITDA	8	10	10	3	11	34
EBIT	-2	0	0	-7	0	-7
CAPEX and R&D capitalization	1	2	2	14	10	29
Net capital employed	271	281	282	287	283	283
Order intake	296	-	-	-	144	144
Order backlog	506	491	467	420	547	547
NIBD (incl. shareholder loans and lease liabilities) ¹⁾	352	295	296	310	314	314

Key figures | Split per company (3/4)

DDW Offshore

NOK million	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	YTD 2025
Revenue and other income	85	75	79	128	105	387
EBITDA	44	28	28	43	18	117
EBIT	49	15	15	28	6	63
NCOA	25	33	35	14	36	36
Net capital employed	415	380	357	319	335	335

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	YTD 2025
Revenue and other income	5	1	-0	2	1	3
EBITDA	-21	-25	-18	-16	-16	-76
EBIT	-22	-26	-19	-17	-17	-79
NCOA	-109	-29	-18	-42	-37	-37
Net capital employed	891	902	842	697	631	631

Copyright and disclaimer

Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Akastor and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

Disclaimer

Presentation of quarterly results is not audited and may deviate from statutory reporting. This Presentation includes and is based, *inter alia*, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Akastor ASA and Akastor ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Akastor ASA, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Akastor ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Akastor ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Akastor ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

AKASTOR ASA

Okseøyveien 10, NO-1366 Lysaker, Norway
P.O. Box 124, NO-1325 Lysaker, Norway

www.akastor.com

AKASTOR 