



HMH Financial update Q2 2025

Jul 10, 2025

In connection with Akastor ASAs (OSE: AKAST, 50% owner of HMH) second quarter result presentation to be hosted later today, HMH has released a trading update for the second quarter including key financial figures for the company. The presentation is available below and on our webpage in the Investor section, <https://hmhw.com/investors/>. HMH will publish its complete interim consolidated financial report covering the second quarter in August.

HMH reports revenues of USD 203 million for the three months ended June 30, 2025, with an adjusted EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 36 million, corresponding to an EBITDA margin of approximately 18%. Revenues declined 2% year-on-year, primarily due to lower Spares volume, partly offset by growth in Projects and Aftermarket Services; quarter-on-quarter, revenues increased 3% driven by stronger Aftermarket performance despite continued softness in Spares.

As of the end of the second quarter, HMH reported USD 213 million in interest-bearing debt, including USD 13 million drawn under the revolving credit facility (RCF). With USD 38 million in cash on the balance sheet, net debt totalled USD 175 million. The company remains well within all covenant requirements, including those related to Minimum Liquidity, Gearing Ratio, and Interest Coverage Ratio.

[2Q 2025 HMH Earnings Release](#)

About HMH

HMH is a premier drilling solutions provider, which was formed as an independent company in October 2021 through the merger of Baker Hughes' (Nasdaq: BKR) Subsea Drilling Systems business and Akastor ASAs wholly owned subsidiary, MHWirth AS.

HMH combines integrated delivery capabilities, capital, renowned industry expertise and delivers the full range of offshore drilling equipment products and packages at scale. HMH aims to support the industry's transition toward more energy-efficient solutions, as well as deploying technologies and service solutions to make the sector more competitive through increased drilling efficiency. Moreover, the Company's service and technology portfolio will be utilized as a springboard for future growth, both within drilling services and when pursuing opportunities towards adjacent industries such as renewables and mining.

For further information, please visit homepage: <https://hmhw.com/>

Please contact us if you have any questions.

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