



## HMH Financial Update Q4 2024

Feb 13, 2025

In connection with Akastor ASAs (OSE: AKAST, 50% owner of HMH) fourth quarter result presentation to be hosted later today, HMH has released a trading update for the fourth quarter including key financial figures for the company. The presentation is available below. HMH will publish its complete consolidated financial report covering the fourth quarter by end of February 2025.

HMH reports revenues of USD 232 million for the three months ended December 31, 2024, with an adjusted EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 47 million, corresponding to an EBITDA margin of approximately 20%. Revenues up 10% in a quarter-to-quarter and up 11% year-to-year basis driven by projects and product mix and volume.

Gross external debt per end of fourth quarter was USD 215 million of interest-bearing debt, including USD 15 million drawn under the RCF. With USD 49 million of cash and cash equivalents on the balance sheet, net debt end of the quarter came in at USD 166 million (excluding shareholder loans). HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio.

[4Q 2024 HMH Earnings Release](#)

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### 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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