



HMH Financial update Q2 2024

Jul 11, 2024

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 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 208 million for the three months ended June 30, 2024, 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 20%. Revenues up 7% in a quarter-to-quarter basis driven by aftermarket services, product mix and volume and up 10% year-to-year driven by increase in aftermarket services and products.

Net external debt per end of second quarter was USD 213 million of interest-bearing debt, with USD 13 million drawn under the new RCF. With USD 40 million of cash on the balance sheet, we have USD 173 million of net debt. HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio.

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' (NYSE: 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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