

QUARTERLY REPORT

Q3 2026

HMH HOLDING B.V. including subsidiaries

Unaudited

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Business Review Q3 2026

Today, HMH Holding B.V. (“HMH” or the "Group"), publishes its interim results for the first nine months of 2026.

About HMH

HMH is a leading provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. HMH’s global reach, technical expertise and innovative product offerings, coupled with its integrated operations from manufacturing to aftermarket services, allow HMH to provide customers with first-class technology, engineering, and project management services through the entire asset lifecycle of the equipment it provides. In addition, HMH is growing its portfolio of products and services to adjacent industries, such as mining. The complexity and criticality of HMH’s installed equipment drive customers to choose HMH for their aftermarket support, particularly in the offshore environment, which is subject to extensive regulation.
For more information, please visit HMH’s website at *www.hmhw.com.*

Business Summary

HMH reports revenues of USD 171 million for the three months ended September 30, 2026, with an adjusted IFRS EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 40 million, corresponding to an IFRS EBITDA margin of approximately 23,4%. Unadjusted EBITDA was USD 35 million for the three months ended September 30, 2026.

Revenues from *Aftermarket Services* were USD 97 million in the quarter, declined 7% year-over-year driven by contract services partially offset by increase in repairs and digital technology and increased 9% quarter-over-quarter driven by increased demand for repairs. Order intake for 3Q 2026 was USD 115 million, up 16% year-over-year driven by repairs and field services and down 3% quarter-over-quarter primarily due to lower digital technology orders following strong prior-quarter activity.

Revenues from *Spares* were USD 57 million in the quarter, down 2% year-over-year and down 7% quarter-over-quarter reflecting the pace of order intake and regional mix. Order intake for 3Q 2026 was USD 60 million, up 7% year-over-year driven by increase Europe topside demand offset by reduced Middle East demand and down 8% quarter-over-quarter driven by lower pressure control spares partially offset by higher topside spares.

Revenues from *Projects, Products & Other* were USD 17 million in the quarter, down 69% year-on-year and down 19% quarter-on-quarter reflecting both lower equipment backlog and lower order intake for the quarter. Order intake for 3Q 2026 was flat year-over-year and declined 27% quarter-over-quarter, driven primarily by lower pressure control equipment partially offset by higher topside equipment orders.

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA decreased 4% year-on-year primarily driven by lower product volume. Quarter-on-quarter, adjusted EBITDA increased 8% driven by higher service volumes. Unlevered free cash flow was negative USD 11 million in the quarter.

Capital Structure

In 3Q 2026 HMH ended the quarter with USD 197 million of gross interest-bearing debt, with RCF undrawn per 3Q 2026. With USD 90 million of cash & cash equivalent on the balance sheet, HMH has USD 107 million of NIBD (Net Interest-Bearing Debt). HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio. HMH has no long-term debt maturity until June 2028. Overall, the IPO has significantly strengthened our capital structure and positioned us well to support long-term growth and deliver value to our shareholders.

Significant risk and uncertainties

The Group is exposed to various forms of market, operational and financial risks that may affect its operational performance, influence its ability to meet strategic goals, and impact the Group’s reputation. To manage and mitigate risks within the Group, risk evaluation and assessment are an integral part of all business activities.
Some of the risks which the Group is exposed to are industry competition risk, health and safety risk, changes in oil and gas demand and prices, currency risk, interest rate risk, credit risk, liquidity risk, and changes in environmental and regulatory requirements.

For a more detailed description of the Group’s risk factors, please refer to the Annual Report for 2025, which is available on www.hmhw.com.

Growth

The Group continues to look to expand current product offerings in new areas, while also looking at a wide variety of M&A opportunities. As a top priority, we are looking to expand our land capabilities. Furthermore, we continue to explore other oil and gas capital equipment segments. Finally, we have both organic and inorganic initiatives aimed at increasing our non-oil and gas businesses.
On September 21, 2026, HMH completed the acquisition of Deepwater Riser Services, LLC (“DWR”), a Louisiana based company specializing in riser inspection, recertification, refurbishment and storage business in the U.S. Gulf of America for a purchase consideration of USD 14.5 million, inclusive of working capital of USD 1.4 million. The acquisition extends HMH's global riser services platform and strengthens its position in the U.S. Gulf of America, an active deepwater basin. DWR's established Louisiana facilities, skilled workforce and long-standing customer relationships complement HMH's global scale, engineering capability, riser intellectual property and installed base, creating a more complete, life-of-field offering for our customers.

Declaration sole Director of the Board

The sole Director of the Board of HMH Holding B.V., Dwight W. Rettig, declares to the best of his knowledge:

- the condensed consolidated financial statements as of three and nine months ended September 30, 2026, as presented under IAS 34, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuing Company and the entities included jointly in the consolidation; and
- the Management Report gives a true and fair view of:
  - development and performance of the business and the position of the issuer and the group taken as a whole during the first nine months of the relevant financial year; and
  - a description of the principal risks and uncertainties for the remaining three months of the relevant fiscal year.

Amsterdam, November 17, 2026

Director of HMH Holding B.V.

Dwight Rettig

Dwight W. Rettig

(Board member)

Condensed Consolidated Income Statement (Unaudited)

Amounts in USD thousands	*Note*	Q3 2026	Q3 2025	01.01. - 30.09. 2026	2025
Revenue and other income	*2.1*	**171 080**	**217 171**	**513 223**	**619 058**
Operating expenses		**(135 732)**	**(175 487)**	**(416 298)**	**(513 925)**
Operating profit before depreciation, amortization and impairment	*2.2*	**35 348**	**41 684**	**96 925**	**105 133**
Depreciation and amortization	*3.1, 3.3*	(12 819)	(13 228)	(38 806)	(38 718)
Impairment	*3.2*	-	-	-	(2 756)
Operating profit / loss(-)		**22 530**	**28 456**	**58 119**	**63 659**
Finance income	*4.2*	5 776	7 127	20 642	26 378
Finance expenses	*4.2*	(11 372)	(15 950)	(42 306)	(46 798)
Net finance expenses		**(5 596)**	**(8 823)**	**(21 664)**	**(20 420)**
Profit / loss(-) before tax		**16 934**	**19 633**	**36 455**	**43 239**
Income tax expense	*6.4*	(9 649)	(4 501)	(21 766)	(14 915)
Profit / loss(-) for the period		**7 285**	**15 132**	**14 689**	**28 324**
Profit / loss(-) attributable to:					
Owners to the Company		7 341	15 489	14 133	28 096
Non-controlling interests		(56)	(357)	556	228

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

Amounts in USD thousands	*Note*	Q3 2026	Q3 2025	01.01. - 30.09. 2026	2025
Profit / loss(-) for the period		**7 285**	**15 132**	**14 689**	**28 324**
Other comprehensive income (loss)					
Cash flow hedges, gross amount		(36)	2	(596)	4 008
Cash flow hedges, related tax		8	(1)	131	(882)
Total change in hedging reserve, net of tax		**(28)**	**1**	**(465)**	**3 126**
Currency translation differences - foreign operations		703	2 410	3 698	22 338
Total items that may be reclassified subsequently to profit or loss, net of tax		**675**	**2 411**	**3 233**	**25 464**
Remeasurement gain (loss) net defined benefit liability		(40)	(42)	41	(1 039)
Deferred tax of remeasurement gain (loss) net defined benefit liability		10	9	(10)	229
Total items that will not be reclassified to profit or loss, net of tax		**(30)**	**(33)**	**31**	**(810)**
Total other comprehensive income / loss(-) for the period, net of tax		**645**	**2 378**	**3 264**	**24 654**
Total comprehensive income / loss(-)		**7 930**	**17 510**	**17 953**	**52 978**
Total comprehensive income / loss(-) attributable to:					
Owners to the Company		7 986	17 867	17 397	52 750
Non-controlling interests		(56)	(357)	556	228

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in USD thousands	*Note*	**30.09.2026**	**30.09.2025**	**31.12.2025**
ASSETS				
Non-current assets				
Deferred tax assets		12 703	18 171	15 885
Property, plant and equipment	*3.1*	195 372	201 676	200 818
Other intangible assets	*3.3*	117 478	124 551	122 596
Right-of-use assets	*3.2*	43 562	42 970	46 149
Goodwill	*3.3*	314 236	303 537	307 014
Other non-current assets	*6.2*	22 979	34 821	34 308
Total non-current assets		**706 329**	**725 726**	**726 770**
Current assets				
Prepaid income tax		-	455	-
Inventories		267 016	255 685	253 759
Trade receivables and other current assets	*4.1*	220 996	138 272	175 748
Derivative financial instruments	*4.1*	429	2 225	1 402
Current financial assets	*4.1*	4 459	2 458	3 653
Contract assets		125 168	167 076	98 055
Cash and cash equivalents	*4.1*	90 073	56 608	96 585
Total current assets		**708 141**	**622 779**	**629 202**
TOTAL ASSETS		**1 414 470**	**1 348 505**	**1 355 972**

Amounts in USD thousands	*Note*	**30.09.2026**	**30.09.2025**	**31.12.2025**
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	0
Share premium		759 835	601 539	601 539
Reserves		41 041	32 788	32 205
Retained earnings		78 509	52 043	64 376
Equity attributable to owners of the Group		**879 386**	**686 370**	**698 120**
Non-controlling interests		2 367	1 372	1 811
Total equity		**881 753**	**687 742**	**699 931**
Non-current liabilities				
Non-current borrowings	*4.3*	196 727	339 075	339 369
Non-current lease liabilities	*3.2*	41 834	37 578	40 307
Employee benefit obligations		18 343	20 156	18 594
Deferred tax liabilities		22 506	16 168	17 404
Non-current provisions	*6.1*	1 315	1 489	1 227
Other non-current liabilities	*4.1*	15 893	13 248	16 318
Total non-current liabilities		**296 617**	**427 714**	**433 219**
Current liabilities				
Current borrowings	*4.3*	745	702	715
Current lease liabilities	*3.2*	7 340	10 105	10 647
Current tax liabilities		9 837	7 094	14 477
Current provisions	*6.1*	18 524	24 949	17 288
Trade payables and other current liabilities	*4.1*	141 037	146 145	143 889
Contract liabilities		54 281	43 647	35 250
Derivative financial instruments.	*4.1*	4 337	407	556
Total current liabilities		**236 100**	**233 049**	**222 822**
Total liabilities		**532 717**	**660 763**	**656 041**
TOTAL EQUITY AND LIABILITIES		**1 414 470**	**1 348 505**	**1 355 972**

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in USD thousands	*Note*	Q3 2026	Q3 2025	01.01. - 30.09. 2026	2025
Cash flow from operating activities:					
Profit / loss(-) before tax		16 934	19 633	36 455	43 239
Adjustments for:					
Net finance income and expenses		5 596	8 823	21 664	20 420
Share-based payment expense		2 513	578	5 572	2 968
Payments of employee tax withhold taxes related to share-based payments		(2 198)	-	(7 086)	-
Adjustment for realized FX included in net finance result		(1 380)	757	(3 694)	4 143
Depreciation and amortization	*3.1,3.3*	12 819	13 228	38 806	38 718
Impairment		-	-	-	2 756
Provision for bad debt expense		423	13 157	891	13 637
Sum of adjustments		**17 773**	**36 543**	**56 153**	**82 642**
Changes in working capital:					
Decrease/increase(-) in trade receivables and other current assets		(32 990)	59 669	(29 005)	55 051
Decrease/increase(-) in inventories		(14 305)	27 324	(13 285)	31 665
Increase/decrease(-) in trade payables and other liabilities		24 431	(39 100)	(6 882)	(111 682)
Decrease/increase(-) in contract assets		(28 851)	(46 787)	(23 489)	(26 369)
Increase/decrease(-) in contract liabilities		10 738	(14 919)	18 391	(15 216)
Other changes		1 945	2 044	3 785	3 636
Sum of changes in working capital		**(39 032)**	**(11 769)**	**(50 484)**	**(62 915)**
Interest paid		(607)	(1 421)	(9 802)	(15 121)
Interest paid for leases		(915)	(831)	(2 766)	(2 340)
Interest received		1 205	1 746	3 481	4 034
Income taxes paid		(1 730)	(5 470)	(14 750)	(14 645)
Net cash from / used in (-) operating activities		**(6 373)**	**38 431**	**18 287**	**34 894**
Cash flow from investing activities:					
Purchase of property, plant and equipment		(1 727)	(1 746)	(3 813)	(6 586)
Payments for capitalized development expenses		(3 678)	(3 326)	(9 574)	(4 399)
Acquisition of subsidiaries, net of cash acquired	*5.1*	(14 499)	-	(15 269)	-
Net cash flow from / used in (-) investing activities		**(19 904)**	**(5 072)**	**(28 656)**	**(10 985)**
Cash flow from financing activities:					
Proceeds from contribution from HMH Holding Inc.		-	-	171 190	-
Payments for redemption under exchange agreement with Principal Shareholders		-	-	(12 894)	-
Payments of IPO issuance costs		(417)	-	(10 797)	-
Proceeds from borrowings	*4.3*	-	25 702	719	115 702
Payment of borrowings	*4.3*	(745)	(38 000)	(137 844)	(130 000)
Payment of borrowing cost	*4.3*	-	(3)	(750)	(3)
Payment of lease liabilities	*3.2*	(2 013)	(1 927)	(5 655)	(5 944)
Net cash flow from / used in (-) financing activities		**(3 176)**	**(14 228)**	**3 968**	**(20 245)**
Effect of exchange rate changes on cash and cash equivalents		(179)	(936)	(111)	4 032
Net increase / decrease (-) in cash and cash equivalents		**(29 631)**	**18 195**	**(6 512)**	**7 696**
Cash and cash equivalents at the beginning of the period		119 705	38 413	96 585	48 912
Cash and cash equivalents at the end of the period		**90 073**	**56 608**	**90 073**	**56 608**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2026

	Attributable to owners of the Group									
Amounts in USD thousands	Share capital[1)]	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve[2)]	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Equity as of January 1, 2026	**0**	**601 539**	**465**	**3 012**	**28 196**	**532**	**64 376**	**698 120**	**1 811**	**699 931**
Profit / loss (-) for the period	-	-	-	-	-	-	14 133	14 133	556	14 689
Other comprehensive income / loss (-)	-	-	(465)	31	-	3 698	-	3 264	-	3 264
Total comprehensive income / loss (-)	**-**	**-**	**(465)**	**31**	**-**	**3 698**	**14 133**	**17 397**	**556**	**17 953**
Share-based payments	-	-	-	-	5 572	-	-	5 572	-	5 572
Contribution of IPO proceeds from HMH Holding Inc.	1	158 296	-	-	-	-	-	158 297	-	158 297
Contribution of overallotment proceeds from HMH Holding Inc.	-	12 894	-	-	-	-	-	12 894	-	12 894
Redemption of non-voting shares following over-allotment	-	(12 894)	-	-	-	-	-	(12 894)	-	(12 894)
Equity as of September 30, 2026	**1**	**759 835**	**-**	**3 043**	**33 768**	**4 230**	**78 509**	**879 386**	**2 367**	**881 753**

[1)] Share capital is USD 1.00 thousand at September 30, 2026, see note 6.3 for further details

[2)] Paid in capital, see note 6.6

For the nine months ended September 30, 2025

	Attributable to owners of the Group									
Amounts in USD thousands	Share capital[1)]	Share premium	Hedging reserve	Pension remeasurement reserve	Other reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Equity as of January 1, 2025	**0**	**601 539**	**(2 250)**	**2 489**	**24 415**	**(19 516)**	**23 948**	**630 624**	**1 170**	**631 794**
Profit / loss (-) for the period	-	-	-	-	-	-	28 095	28 095	228	28 323
Other comprehensive income / loss (-)	-	-	3 126	(811)	-	22 366	-	24 681	(26)	24 655
Total comprehensive income / loss (-)	**-**	**-**	**3 126**	**(811)**	**-**	**22 366**	**28 095**	**52 776**	**202**	**52 978**
Share-based payments	-	-	-	-	2 968	-	-	2 968	-	2 968
Equity as of September 30, 2025	**0**	**601 539**	**876**	**1 678**	**27 383**	**2 850**	**52 043**	**686 370**	**1 372**	**687 742**

[1)] Share capital is USD 0.002 thousand at September 30, 2025

Section 1 - Background

1.1 General Information

HMH is a leading provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. HMH's global reach, technical expertise and innovative product offerings, coupled with its integrated operations from manufacturing to aftermarket services, allow HMH to provide customers with first class technology, engineering and project management services through the entire asset lifecycle of the equipment it provides. In addition, HMH is growing its portfolio of products and services to adjacent industries, such as mining. The complexity and criticality of HMH's installed equipment drive customers to choose HMH for their aftermarket support, particularly in the offshore environment, which is subject to extensive regulation.The Group has a global span covering five continents with offices in 15 countries and sales in over 80 countries.

HMH Holding B.V. (the "Company") is a limited liability company that was incorporated and domiciled in the Netherlands on April 28, 2021.The registered office is located at Evert van de Beekstraat 1, Unit 104, 1118CL Schiphol, Netherlands.
These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Prior to the completion of the IPO, HMH consisted of HMH Holding B.V. (the "Company") and its subsidiaries, together referred to as the Group. The Group was operationally established with effect from October 1, 2021, through its acquisition of all shares in the MHWirth business from Akastor ASA and the Subsea Drilling Systems business from Baker Hughes Company. Following completion of IPO, the shareholders were Baker Hughes Holdings LLC (50%), Akastor AS (25%) and Mercury HoldCo Inc. (25%). Baker Hughes Holdings LLC is a wholly owned subsidiary of Baker Hughes Company (together with Baker Hughes Holdings LLC, "Baker Hughes"), and Akastor AS and Mercury HoldCo Inc. are wholly owned subsidiaries of Akastor ASA (together with Akastor AS, Mercury HoldCo AS and Mercury HoldCo Inc., "Akastor").

As of September 30, 2026, Baker Hughes and Akastor each owned 15 945 826 non-voting Class A shares of HMH Holding B.V. and 15 945 826 non-voting Class B shares of HMH Holding B.V., collectively representing approximately 72% equity interest in HMH Holding B.V. and 0% voting power of the equity in HMH Holding B.V. See note 6.3 - Equity for further details.

The Group's Annual Report for 2025 is available at ***www.hmhw.com***

1.2 Accounting Principles and Basis of Preparation

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by EU (European Union).
The condensed interim consolidated financial statements do not include all of the information and disclosure required by IFRS Accounting Standards for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for 2025.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although management believes these assumptions to be reasonable, given historical experience, actual amounts and results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Refer to note 1.3 - Significant accounting estimates and judgements in the Group's consolidated financial statement for the year ended December 31, 2025, for further details.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.
The Board of Directors (BoD) consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Certain amounts in prior periods have been reclassified to conform with current period presentation.
As a result of rounding differences, numbers or percentages may not add up to the total.

The following new and amended standards are effective as of January 1, 2026:

- *Annual Improvements to IFRS Accounting Standards – Volume 11.* The amendments are effective for annual periods beginning on or after January 1, 2026.
- *Classification and Measurements of Financial Instruments, and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).* The amendments are effective for annual periods beginning on or after January 1, 2026.

The Group has not early adopted the following new and revised IFRS standards that have been issued but are not yet effective:

- *Presentation and Disclosure in Financial Statements (IFRS 18).* The amendments are effective for annual periods beginning on or after January 1, 2027.
- *Subsidiaries without Public Accountability: Disclosure (IFRS 19).* The amendments are effective for annual periods beginning on or after January 1, 2027.
- *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).* The amendments are effective for annual periods beginning on or after January 1, 2027
- *Investments in Associates and Joint Ventures (Amendments to the fair value option in IAS 28).* The amendments are effective for annual periods beginning on or after January 1, 2027

Except for IFRS 18, these amendments are not expected to have a significant impact on the Group's consolidated financial statements.

The Group will adopt IFRS 18 *Presentation and Disclosure in Financial Statements* from January 1, 2027. IFRS 18 replaces IAS 1 and introduces new requirements relating to the presentation and disclosure of information in the financial statements.
The Group's assessment indicates that the adoption of IFRS 18 is expected to primarily affect the presentation and disclosure of information within the consolidated financial statements, including the structure of the statement of profit or loss and cash flow statement, enhanced aggregation and disaggregation requirements, and additional disclosures relating to management-defined performance measures (MPMs).
Based on the assessment carried out to date, the Group does not expect a material impact on the recognition or measurement of assets, liabilities, income or expenses.

Section 2 - Operating Performance

2.1 Revenue

Disaggregation of revenue from contracts with customers
Revenue from contract with customers is disaggregated in the following table by major contract and revenue types and timing of revenue recognition and by operating segments. HMH has two operating segments: Equipment and System Solutions (ESS) and Pressure Control Systems (PCS).

ESS is a supplier of drilling solutions and complete top side drilling packages and services to both onshore and offshore oil and gas customers, which includes: overhaul, equipment installation and commissioning, services account management, 24/7 technical support, logistics, engineering upgrades, spare parts supply, training and condition based maintenance. The ESS segment is derived from the acquisition of MHWirth AS.

PCS is a supplier of integrated drilling products and services, and the key product offering consists of Blowout Prevention (BOP) systems, controls and drilling riser equipment, spare parts supply for rig operations and maintenance programs, overhaul and recertification and reactivation of rigs, technical and operational rig support which includes a 24/7 support center and Contractual Service Agreements (CSA) / Long Term Service Agreements (LTSA). PCS is derived from the acquisition of Subsea Drilling Systems (SDS).

In addition to its reportable segments, the Group has corporate operations (Headquarter) which include general corporate expenses. Headquarter includes certain corporate stewardship items discussed below necessary to reconcile the reportable segments to the Group's total amounts.

Q3 2026

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	1 906	7 368	9 274
Sale of products	3 838	3 638	7 476
Service revenue	62 948	34 180	97 128
Spare parts revenue	27 994	29 208	57 202
Revenue from contract with customers	**96 686**	**74 394**	**171 080**
Timing of revenue recognition			
Transferred over time	68 633	41 548	110 181
Transferred at point in time	28 053	32 846	60 899
Revenue from contract with customers	**96 686**	**74 394**	**171 080**

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Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	16 322	15 337	31 659
Sale of products	19 489	18 982	38 471
Service revenue	160 916	97 293	258 209
Spare parts revenue	98 309	86 575	184 884
Revenue from contract with customers	**295 036**	**218 187**	**513 223**
Timing of revenue recognition			
Transferred over time	193 666	112 630	306 296
Transferred at point in time	101 370	105 557	206 927
Revenue from contract with customers	**295 036**	**218 187**	**513 223**

2.1 Revenue (Continued)

Q3 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	7 171	9 118	16 289
Sale of products	25 867	11 991	37 858
Service revenue	40 035	64 803	104 838
Spare parts revenue	30 249	27 937	58 186
Revenue from contract with customers	**103 322**	**113 849**	**217 171**
Timing of revenue recognition			
Transferred over time	67 185	73 921	141 106
Transferred at point in time	36 137	39 928	76 065
Revenue from contract with customers	**103 322**	**113 849**	**217 171**

Q3 YTD 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	55 447	18 598	74 045
Sale of products	55 790	38 034	93 824
Service revenue	138 155	142 523	280 678
Spare parts revenue	87 018	83 493	170 511
Revenue from contract with customers	**336 410**	**282 648**	**619 058**
Timing of revenue recognition			
Transferred over time	229 511	161 121	390 632
Transferred at point in time	106 899	121 527	228 426
Revenue from contract with customers	**336 410**	**282 648**	**619 058**

2.2 Operating Segments

HMH identifies its reportable segments and discloses segment information under IFRS 8 *Operating Segments*.
See note 2.1 in this interim report for description of HMH's management model and operating segments as well as accounting principles used for segments reporting.

Q3 2026

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	96 686	74 394	171 080	-	-	171 080
Inter-segment revenue	3 480	2 607	6 087	(6 087)	-	-
Total revenue and other income	**100 166**	**77 001**	**177 167**	**(6 087)**	**-**	**171 080**
Operating profit before depreciation, amortization and impairment	**20 936**	**21 353**	**42 289**	**-**	**(6 941)**	**35 348**
Depreciation and amortization						(12 819)
Impairment						-
Operating profit / loss(-)						**22 530**
Net finance income/expense						(5 596)
Profit / loss(-) before tax						**16 934**

Q3 YTD 2026

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	295 036	218 187	513 223	-	-	513 223
Inter-segment revenue	11 495	8 491	19 986	(19 986)	-	-
Total revenue and other income	**306 531**	**226 678**	**533 209**	**(19 986)**	**-**	**513 223**
Operating profit before depreciation, amortization and impairment	**54 288**	**51 781**	**106 068**	**-**	**(9 144)**	**96 925**
Depreciation and amortization						(38 806)
Impairment						-
Operating profit / loss(-)						**58 119**
Net finance income/expense						(21 664)
Profit / loss(-) before tax						**36 455**

Q3 2025

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	103 322	113 849	217 171	-	-	217 171
Inter-segment revenue	6 395	1 073	7 468	(7 468)	-	-
Total revenue and other income	**109 717**	**114 922**	**224 639**	**(7 468)**	**-**	**217 171**
Operating profit before depreciation, amortization and impairment	**12 470**	**30 693**	**43 163**	**-**	**(1 479)**	**41 684**
Depreciation and amortization						(13 228)
Impairment						-
Operating profit / loss(-)						**28 456**
Net finance income/expense						(8 823)
Profit / loss(-) before tax						**19 633**

Q3 YTD 2025

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	336 410	282 648	619 058	-	-	619 058
Inter-segment revenue	11 203	7 846	19 049	(19 049)	-	-
Total revenue and other income	**347 613**	**290 494**	**638 107**	**(19 049)**	**-**	**619 058**
Operating profit before depreciation, amortization and impairment	**45 408**	**65 226**	**110 634**	**-**	**(5 501)**	**105 133**
Depreciation and amortization						(38 718)
Impairment						(2 756)
Operating profit / loss(-)						**63 659**
Net finance income/expense						(20 420)
Profit / loss(-) before tax						**43 239**

Section 3 - Asset Base

3.1 Property, Plant and Equipment

Q3 YTD 2026

Amounts in USD thousands	*Note*	Buildings and land	Machinery and equipment	Assets under construction	Total
Historical cost					
Balance as at January 1, 2026		**159 415**	**96 885**	**3 130**	**259 430**
Additions		-	-	4 186	4 186
Acquisition through business combinations	*5.1*	5	664	-	669
Reclassifications [1)]		(45)	45	-	-
Transfer from assets under construction		436	7 189	(7 625)	-
Disposals and scrapping		(54)	(438)	-	(491)
Currency translation differences		3 677	153	310	4 140
Balance as at September 30, 2026		**163 435**	**104 498**	**-**	**267 933**
Accumulated depreciation					
Balance as at January 1, 2026		**(27 183)**	**(31 430)**	**-**	**(58 612)**
Depreciation for the period		(4 215)	(8 913)	-	(13 129)
Reclassifications [1)]		45	(45)	-	-
Disposals and scrapping		54	399	-	452
Currency translation differences		(1 504)	232	-	(1 272)
Balance as at September 30, 2026		**(32 804)**	**(39 757)**	**-**	**(72 561)**
Net book value as at January 1, 2026		**132 232**	**65 455**	**3 130**	**200 818**
Net book value as at September 30, 2026		**130 631**	**64 741**	**-**	**195 372**

[1)] Reclassification from Assets under construction to Intangibles.

Q3 YTD 2025

Amounts in USD thousands	Buildings and land	Machinery and equipment	Assets under construction	Total
Historical cost				
Balance as at January 1, 2025	**151 638**	**85 212**	**3 125**	**239 975**
Additions	140	3 120	3 836	7 096
Reclassifications	(758)	650	(287)	(395)
Transfer from assets under construction	862	3 542	(4 404)	-
Disposals and scrapping	(92)	(2 859)	-	(2 951)
Currency translation differences	12 044	8 824	280	21 148
Balance as at September 30, 2025	**163 834**	**98 489**	**2 550**	**264 873**
Accumulated depreciation				
Balance as at January 1, 2025	**(21 716)**	**(19 576)**	**-**	**(41 292)**
Depreciation for the period	(3 918)	(9 158)	-	(13 076)
Reclassifications	761	(606)	-	155
Disposals and scrapping	92	2 544	-	2 636
Currency translation differences	(4 715)	(6 905)	-	(11 620)
Balance as at September 30, 2025	**(29 496)**	**(33 701)**	**-**	**(63 197)**
Net book value as at January 1, 2025	**129 922**	**65 636**	**3 125**	**198 683**
Net book value as at September 30, 2025	**134 338**	**64 788**	**2 550**	**201 676**

3.2 Right-of-use Assets and Related Lease Liabilities

Group as lessee
The Group has mostly property leases on a number of locations worldwide. The leases typically run for a period of 2-10 years and some of the leases have extensions options. The Group also has an immaterial amount of lease agreements related to cars, machinery, information technology ("IT") equipment and office equipment. These leases have an average lease period of 2-3 years, generally with no renewal options included.

As of September 30, 2026 total right-of-use assets related to leases amounted to USD 44 million, with a related lease liability of USD 49 million. During the first nine months of 2026 there has been a net decrease in the right-of-use (RoU) assets and lease liabilities, primarily related to amortization of existing lease assets, partly offset by acquired leases related to acquisition of Deepwater Riser Services on September 21, 2026. See note 5.1 - Business Combinations for further information.

3.3 Intangible Assets and Goodwill

Q3 YTD 2026

Amounts in USD thousands	*Note*	**Development costs [2)]**	**Goodwill**	**Patents and rights**	**Customer Relations**	**Total**
Historical cost						
Balance as at January 1, 2026		**81 545**	**307 014**	**21 181**	**113 523**	**523 262**
Additions [3)]		9 574	770	-	-	10 344
Reclassifications [1)]		(1 879)	-	1 879	-	-
Acquisition through business combinations [3)]	*5.1*	-	6 255	-	4 000	10 255
Disposals and scrapping		(20)	-	-	-	(20)
Currency translation differences		157	197	(82)	86	359
Balance as at September 30, 2026		**89 377**	**314 236**	**22 978**	**117 609**	**544 200**
Accumulated amortization and impairment						
Balance as at January 1, 2026		**(28 569)**	**-**	**(18 785)**	**(46 299)**	**(93 653)**
Amortization for the period		(7 688)	-	(4 265)	(7 438)	(19 391)
Reclassifications [1)]		-	-	-	-	-
Disposals and scrapping		20	-	-	-	20
Currency translation differences		465	-	73	-	538
Balance as at September 30, 2026		**(35 771)**	**-**	**(22 977)**	**(53 737)**	**(112 486)**
Net book value as at January 1, 2026		**52 976**	**307 014**	**2 396**	**67 224**	**429 610**
Net book value as at September 30, 2026		**53 606**	**314 236**	**-**	**63 872**	**431 714**
Useful life		**3-8**	**Indefinite**	**3-5**	**2-20**	

[1)] Reclassification from Property, plant and equipment to Intangible assets and other changes within Intangible assets.

[2)] The Group's ongoing R&D efforts are spread across multiple locations, including Norway, Germany, Brazil and the United States. The focus of R&D activities involves optimizing existing products and exploring new opportunities which complement the Group's business model.

These activities are primarily centered on the following areas:

- Development of a rotating control device (RCD) along with associated equipment to enable open water, riserless drilling and Managed Pressure Drilling systems.
- Design and construction of a testbed for the development of the electric BOP actuators, motors and controllers for use in offshore surface (platforms and jack-ups), subsea and land applications.
- Development of automation and digitalization solutions and digitally powered services to improve customer efficiency, reduce emissions and improve customer competitiveness.
- Development of differentiating onshore drilling equipment focusing on core equipment like topdrives, mudpumps, roughneck and catwalks.
- Innovation with standardized robots to remove people from harm's way in drilling operations.

[3)] Goodwill acquired in the Deepwater Riser Services (DWR) acquisition was assigned to ESS segment. Additionally, ESS segment includes purchase price adjustment of USD 0.8 million, related to working capital measurement period adjustments for Deep Blue acquisition. See note 5.1 - Business Combinations for further information.

3.3 Intangible Assets and Goodwill (Continued)

Q3 YTD 2025

Amounts in USD thousands	Development costs	Goodwill	Patents and rights	Customer Relations	Total
Historical cost					
Balance as at January 1, 2025	**67 219**	**300 940**	**20 107**	**112 893**	**501 159**
Additions	4 492	-	-	-	4 492
Reclassifications	467	-	-	-	467
Acquisition through business combinations	-	1 873	-	-	1 873
Currency translation differences	8 950	724	649	-	10 323
Balance as at September 30, 2025	**81 128**	**303 537**	**20 756**	**112 893**	**518 314**
Accumulated amortization and impairment					
Balance as at January 1, 2025	**(15 133)**	**-**	**(11 627)**	**(37 135)**	**(63 895)**
Amortization for the period	(6 968)	-	(5 586)	(6 415)	(18 969)
Reclassifications	(52)	-	-	-	(52)
Currency translation differences	(7 060)	-	(250)	-	(7 310)
Balance as at September 30, 2025	**(29 213)**	**-**	**(17 463)**	**(43 550)**	**(90 226)**
Net book value as at January 1, 2025	**52 086**	**300 940**	**8 480**	**75 758**	**437 264**
Net book value as at September 30, 2025	**51 915**	**303 537**	**3 293**	**69 343**	**428 088**
Useful life	**3-8**	**Indefinite**	**3-5**	**2-20**	

Section 4 - Financial Instruments, Risk and Capital Management

4.1 Financial Instruments

Accounting classifications and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

Level 1 - Fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2 - Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives and interest bonds, typically when the group uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.

Level 3 - Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

Q3 YTD 2026

Amounts in USD thousands	*Note*	**Carrying amount**	**Financial instruments measured at fair value**	**Level in fair value hierarchy**
Financial assets measured at fair value				
Fair value- hedging instruments				
Derivative financial instruments		429	429	Level 2
Financial assets not measured at fair value				
Financial assets at amortized cost				
Cash and cash equivalents		90 073		
Current financial assets	*6.2*	4 459		
Trade receivables and other current assets		184 462		
Other financial assets amortized at costs	*6.2*	3 493		
Financial assets		**282 915**	**429**	

Q3 YTD 2026

Amounts in USD thousands	*Note*	**Carrying amount**	**Financial instruments measured at fair value**	**Level in fair value hierarchy**
Financial liabilities measured at fair value				
Fair value – hedging instruments				
Derivative financial instruments		4 337	4 337	Level 2
Financial liabilities not measured at fair value				
Financial liabilities at amortized cost				
Borrowings	*4.3*	197 472		
Other financial liabilities				
Other non-current liabilities		15 893		
Trade payables and other current liabilities		141 037		
Financial liabilities		**358 739**	**4 337**	

4.1 Financial Instruments (Continued)

Q3 YTD 2025

Amounts in USD thousands	*Note*	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial assets measured at fair value				
Fair value- hedging instruments				
Derivative financial instruments		2 225	2 225	Level 2
Financial assets not measured at fair value				
Financial assets at amortized cost				
Cash and cash equivalents		56 608		
Current financial assets	*6.2*	2 458		
Trade receivables and other current assets		138 272		
Other financial assets amortized at costs	*6.2*	5 451		
Financial assets		**205 014**	**2 225**	

Q3 YTD 2025

Amounts in USD thousands	*Note*	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial liabilities measured at fair value				
Fair value – hedging instruments				
Derivative financial instruments		407	407	Level 2
Financial liabilities not measured at fair value				
Financial liabilities at amortized cost				
Borrowings	*4.3*	339 777		
Other financial liabilities				
Other non-current liabilities		13 248		
Trade payables and other current liabilities		146 145		
Financial liabilities		**499 577**	**407**	

4.2 Finance Income and Finance Expenses

Amounts in USD thousands	Q3 2026	Q3 2025	01.01. - 30.09. 2026	2025
Interest income on bank deposits	1 205	1 745	3 481	4 034
Foreign exchange gain	4 561	5 153	17 030	21 468
Other finance income	10	229	131	876
Finance income	**5 776**	**7 127**	**20 642**	**26 378**
Interest expense on financial liabilities measured at amortized cost	(5 182)	(8 793)	(18 528)	(27 667)
Interest expense on lease liabilities	(916)	(831)	(2 766)	(2 340)
Foreign exchange loss	(4 824)	(5 054)	(20 027)	(13 805)
Other financial expenses	(451)	(1 272)	(985)	(2 986)
Finance expenses	**(11 372)**	**(15 950)**	**(42 306)**	**(46 798)**
Net finance expenses recognized in profit and loss	**(5 596)**	**(8 823)**	**(21 664)**	**(20 420)**

4.3 Borrowings

Below are contractual terms of the Group's interest-bearing loans and borrowings which are measured at amortized cost. For more information about the Group's exposure to interest rates, foreign currency and liquidity risk, see note 4.1 Financial risk management and exposure in the Group's consolidated financial statement for the year ended December 31, 2025.

As at September 30, 2026

Amounts in USD thousands	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH03)	USD	200 000	196 727		7,88 %	Dec 2028	Fixed rate
Shareholder Loans	USD	-	-		8,00 %	Dec 2028	Fixed rate
Revolving Credit Facility 2025 (USD 75 million)	USD	75 000	-	3,00 %		Jun 2028	SOFR + Margin
Credit Line China[1)]	RMB	5 000	745	-0,40 %			China LPR + Margin
Total borrowings			**197 472**				

Current borrowings	**745**
Non-current borrowings	**196 727**
Total borrowings	**197 472**

HMH Holding B.V. is the direct borrower of all of the loans above, except the Credit Line China loan.

[1)] MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd is the borrower of the Credit Line China.
The Credit Line China expired on March 26, 2026, with the Company retaining a one-year period from each respective withdrawal date to remit payment.

Senior Secured Bonds (HMH03)
On or around December 17, 2025, the Company issued USD 200.0 million aggregate principal amount of its senior secured bonds (ISIN code NO0013700039) (the "Senior Secured Bonds due 2028"), which mature on December 17, 2028. Interest on the bonds accrues at a fixed rate of 7.875% per annum. The Senior Secured Bonds due 2028 are secured by liens on substantially all of the Company's assets, including the equity of its material subsidiaries, and guarantees, either directly or indirectly, from its material subsidiaries. The security of the Senior Secured Bonds due 2028 is subject to an intercreditor agreement with the facility agent under the Revolver. Subject to compliance with certain conditions, the Company is permitted to issue additional bonds under the agreement governing the Senior Secured Bonds due 2028 in an aggregate principal amount up to USD 125.0 million, and the Company is also permitted to enter into certain bridge financing facilities. The Senior Secured Bonds due 2028 were listed on the Euronext ABM in the second quarter of 2026.

The agreement governing the Senior Secured Bonds due 2028 includes customary representations and warranties, affirmative covenants and certain restrictive covenants that may limit the Company's ability to, among other things, incur additional indebtedness, guarantee obligations, incur liens, make investments, loans or capital expenditures, sell or dispose of assets, enter into mergers or consolidations, enter into transactions with affiliates or make or declare dividends.
Refer to note 4.5 - Capital management and note 4.7 - Borrowings in the Group's consolidated financial statement for the year ended December 31, 2025, for further details.

Revolving Credit Facility
On December 18, 2025, the Company, DNB Bank ASA, as agent, certain financial institutions party thereto as lenders (the "Revolver Lenders") and DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, branch in Norway, as mandated lead arrangers and bookrunners, entered into a senior facility agreement (the "Revolver") pursuant to which the Revolver Lenders provide revolving credit financing to the Company in an aggregate principal amount of up to USD 75.0 million. The scheduled maturity date of the Revolver is June 17, 2028.

The Revolver is secured by liens on substantially all of the Company's assets, including the equity of its material subsidiaries, and guarantees, either directly or indirectly, from its material subsidiaries. The security of the Revolver is subject to an intercreditor agreement with the trustee under the Senior Secured Bonds due 2028. The Revolver includes certain restrictive covenants that may limit the Company's ability to, among other things, incur additional indebtedness, guarantee obligations, incur liens, make investments, loans or capital expenditures, sell or dispose of assets, enter into mergers or consolidations, enter into transactions with affiliates or make or declare dividends. Refer to note 4.5 - Capital management and note 4.7 - Borrowings in the Group's consolidated financial statement for the year ended December 31, 2025, for further details.

Reconciliation of liabilities arising from financing activities

Amounts in USD thousands	01.01.2026	Cash flows	Non-cash effect [2)]	Deferred Interest	Amortization	Capitalized borrowing costs	30.09.2026
Senior Secured Bonds (HMH03)	195 636	-	-	-	1 091	-	196 727
Shareholder Loans [1)]	143 731	(137 099)	(9 540)	2 908	-	-	-
Revolving Credit Facility 2025 (USD 75 million)	-	-	-	-	-	-	-
Credit Line China	715	30	-	-	-	-	745
Total liabilities arising from financing activities	**340 082**	**(137 069)**	**(9 540)**	**2 908**	**1 091**	**-**	**197 472**

[1)] As part of the consideration paid to Akastor and Baker Hughes in relation to the creation of the joint venture, shareholder loans of USD 100 million was received comprising of USD 20 million from Akastor and USD 80 million from Baker Hughes, respectively. In connection with the closing of the IPO in April 2026, the Company repaid the Shareholder Loans from the net proceeds received from the IPO.

[2)] Represents portion of the shareholder loans that was net settled against shareholder receivable.

4.3 Borrowings (Continued)

As at September 30, 2025

Amounts in USD thousand	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH02)	USD	200 000	198 194		9,88 %	Nov 2026	Fixed rate
Shareholder Loans	USD	100 000	140 881		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	50 000		3,75 %		May 2026	SOFR + Margin
Credit Line China	RMB	5 000	702	-0,40 %		March 2026	China LPR + Margin
Total borrowings			**339 777**				
Current borrowings			**702**				
Non-current borrowings			**339 075**				
Total borrowings			**339 777**				

HMH Holding B.V. is the direct borrower of all of the loans above.

MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd is the borrower of the Credit Line China.

Reconciliation of liabilities arising from financing activities

Amounts in USD thousands	01.01.2025	Cash flows	Deferred Interest	Amortization	Capitalized borrowing costs	30.09.2025
Senior Secured Bonds (HMH02)	196 836	-	-	1 361	(3)	198 194
Shareholder Loans	131 910	-	8 971	-	-	140 881
Revolving Credit Facility 2023 (USD 50 million)	14 427	(15 000)	-	75	498	-
Credit Line China	-	702	-	-	-	702
Total liabilities arising from financing activities	**343 173**	**(14 298)**	**8 971**	**1 436**	**495**	**339 777**

Section 5 - Group Structure

5.1 Business Combinations

The Group accounted for Deepwater Riser Services, LLC (DWR) acquisition and Deep Blue Oil & Gas Limited ("Deep Blue") acquisition as a business combination and allocated the total purchase price to assets acquired, liabilities and contingent consideration assumed based on their fair values at the date of acquisition.

Business combinations in 2026
On September 21, 2026, HMH completed the acquisition of DWR, a Louisiana based company specializing in riser inspection, recertification, refurbishment and storage business in the U.S. Gulf of America for a purchase consideration of USD 14.5 million, inclusive of working capital of USD 1.4 million.

Goodwill generated from this business combination is primarily attributable to expected synergies from the transaction and incremental revenue. The goodwill is expected to be deductible for U.S. income tax purpose.

The following table provides the allocation of the purchase price to major classes of assets and liabilities:

Amounts in USD thousands	**Deepwater Riser Services**
Property, plant and equipment	669
Customer relationships	4 000
Right-of-use assets	1 145
Other non-current assets	80
Inventory	282
Trade receivables and other current assets	2 011
Contract assets	951
Non-current lease liabilities	(1 024)
Trade payables and other current liabilities	(1 192)
Contract liabilities	(33)
Total identifiable net assets acquired	**6 889**
Equity consideration	13 144
Goodwill	**6 255**

Business combinations in 2025
On October 1, 2025, HMH completed the acquisition of Deep Blue Oil & Gas Limited ("Deep Blue"), a UK-based company specializing in managed-pressure-drilling ("MPD") systems, for a total consideration of approximately £3.3 million (USD: 4.5 million) in cash and £1.5 million (USD: 2.0 million) in contingent consideration.

Deep Blue holds a portfolio of patents and proprietary technology with applications in offshore drilling, including advanced MPD control and sealing systems. The Group recognized £1.9 million (USD: 2.6 million) of identified intangible assets, £0.2 million (USD: 0.3 million) in cash and £3.2 million (USD: 4.3 million) of goodwill associated with this acquisition. The goodwill increased by £0.6 million (USD: 0.8 million) from December 31, 2025, which resulted from working capital measurement period adjustments. The contingent consideration consists of deferred payments by the Group to the acquiree's prior equity holders for three years, contingent on meeting the specific earnings and operational targets. The Group accounted for the transaction as a business combination and allocated the total purchase price to assets acquired, liabilities and contingent consideration assumed based on their fair values at the date of acquisition.

5.2 Group Companies

Prior to the completion of the IPO, the ultimate parent company of the Group was HMH Holding B.V. The ownership equals the percentage of voting shares, if not stated otherwise. Upon successful completion of the IPO of HMH Holding Inc. on April 2, 2026, HMH Holding Inc. is the controlling parent of HMH Holding B.V. and its subsidiaries. The shareholders of HMH Holding B.V. are HMH Holding Inc., Baker Hughes Holdings LLC, Akastor AS and Mercury HoldCo Inc., defined as related parties for the Group, while subsidiaries of HMH Holding B.V. are considered as group companies as presented in the table below.

No significant restrictions exist on the Group's ability to access or use assets and settle liabilities of subsidiaries.

Group companies as at September 30, 2026 and 2025

Company	Location	Country	Ownership (%) 2026	Ownership (%) 2025
HMH Holding B.V.	Amsterdam	Netherlands		
MHWirth Pty Ltd	Brisbane	Australia	**100**	**100**
MHWirth do Brasil Equipamentos Ltda	Rio de Janeiro	Brazil	**100**	**100**
MHWirth Canada Inc	Newfoundland	Canada	**100**	**100**
MHWirth Chile SpA	Santiago	Chile	**100**	**100**
MHWirth GmbH	Erkelenz	Germany	**100**	**100**
MHWirth India Private Limited	Mumbai	India	**100**	**100**
MHWirth AS	Kristiansand	Norway	**100**	**100**
MHWirth HoldCo AS	Kristiansand	Norway	**100**	**100**
MHWirth (Singapore) Pte Ltd	Singapore	Singapore	**100**	**100**
MHWirth FZE	Dubai	UAE	**100**	**100**
MHWirth Gas & Oilfield Equipment & Services LLC [1)]	Abu Dhabi	UAE	**49**	**49**
MHWirth UK Ltd	Aberdeen	UK	**100**	**100**
MHWirth LLC	Houston	USA	**100**	**100**
MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd	Shanghai	China	**100**	**100**
Bronco Manufacturing, LLC	Tulsa	USA	**100**	**100**
Electrical Subsea & Drilling AS	Kristiansand	Norway	**100**	**100**
Hydril PCB Canada Inc	Newfoundland	Canada	**100**	**100**
HMH Drilling Engineering Services of India Pvt. Ltd	Chennai	India	**100**	**100**
Hydril Pressure Control S. de R.L de C.V.	Veracruz	Mexico	**100**	**100**
Hydril Pressure Controlling Arabia Limited	Riyadh	Saudi Arabia	**70**	**70**
Hydril Pressure Control (Senegal) SASU	Dakar	Senegal	**100**	**100**
HMH Drilling Asia Pte Ltd	Singapore	Singapore	**100**	**100**
Hydril PCB Limited	Aberdeen	UK	**100**	**100**
Hydril USA Distribution LLC	Houston	USA	**100**	**100**
HMH Turkey Petrol ve Doğal Gaz Ekipmanları ve Hizmetleri Anonim Şirketi	Ankara	Turkey	**100**	**100**
Hydril Pressure Control (Ivory Coast) SASU	VGE	Cote d`Ivoire	**100**	**100**
Drillform Technical Services Ltd	Calgary	Canada	**100**	**100**
HMH Holding (Netherlands) B.V.	Amsterdam	Netherlands	**100**	**100**
HMH Holding Inc.	Houston	USA	**-**	**100**
Roughneck Holding Inc.	Calgary	Canada	**100**	**100**
Drillform Drilling Equipment Inc.	Houston	USA	**100**	**100**
Drillform Oilfield Equipment Services LLC [1)]	Abu Dhabi	UAE	**49**	**49**
Deep Blue Oil & Gas Limited [2)]	Aberdeen	UK	**100**	**100**
Deepwater Riser Services LLC [3)]	Houma	USA	**100**	**-**

[1)] The other shareholder of MHWirth Gas & Oilfield Equipment & Services LLC and Drillform Oilfield Equipment Services LLC is not active, has no right for dividend or appoint the Board of Directors. The Group considers to have full control of the company and consolidated in the Group without non-controlling interests.

[2)] This company was acquired in 2025.

[3)] On September 21, 2026, HMH acquired 100% of the shares for Deepwater Riser Services LLC ("DWR"). Refer to note 5.1 - Business Combinations for further detailed information.

Section 6 - Other Disclosures

6.1 Provisions

Amounts in USD thousands	30.09.2026	30.09.2025	31.12.2025
Provisions, current	18 524	24 949	17 288
Provisions, non-current	1 315	1 489	1 227
Total provisions	**19 839**	**26 438**	**18 515**

Provisions mainly consist of warranties, restructuring provision and other provisions.

There are no contingent liabilities requiring disclosure under IAS 37.

Warranties
Estimates are based on historical claim rates and management's best estimate of future costs.
The provision for warranties relates mainly to the possibility that the Group, based on contractual agreements, needs to perform guarantee work related to products and services delivered to customers. Warranty provision is presented as current as it is expected to be settled in the Group's normal operating cycle.

Restructuring
Estimates are based on historical claim rates and management's best estimate of future costs.
The Group has taken a substantial workforce decrease and reorganization in recent years, driven by the desire to increase efficiency and flexibility and rationalize its footprint. In January 2025, the Group initiated a restructuring plan primarily focused on global workforce reductions and the reorganization of facilities in Horten and Fornebu, Norway. In 2026, the Group expanded the scope of this restructuring plan to include the reorganization of its operations in Mexico and the Mobile facility in U.S. These initiatives impacted 210 individuals, comprising 110 employees in Norway, 60 employees in Mexico, 25 employees in Germany and 15 employees in the U.S.

Other provisions
Estimates are based on historical claim rates and management's best estimate of future costs.
In Q3 2026 provisions of USD 3.2 million in Hydril USA Distribution LLC relates to environmental reserve for estimated remediation costs for two plants.

6.2 Related Party Transactions

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the Company that would not be undertaken between unrelated parties. All transactions with related parties to HMH Holding B.V. have been based on arm's length terms (unless disclosed differently).

The following tables set forth a summary of transactions and balances with significant related parties:

As at September 30, 2026

Amounts in USD thousands	HMH Holding Inc.	Baker Hughes Holdings LLC	Akastor AS	Other Baker Hughes companies	Other Akastor companies	Tanajib Holding Company[3]	**Total**
Period January 1, 2026 - September 30, 2026							
Income statement							
Revenue	-	-	-	216	716	-	**932**
Net financial items	-	(2 182)	(538)	-	-	-	**(2 720)**
Balance as at September 30, 2026							
Consolidated balance sheet							
Related party note receivables - non current [3] [4]	-	-	-	-	-	3 493	**3 493**
Related party note receivables - current [3]	-	-	-	-	-	2 915	**2 915**
Related party accounts receivables	26 105	-	-	1 648	130	-	**27 883**
Account payables - related party	-	9	-	-	3	-	**12**
Long term debt [4]	-	-	-	-	-	-	**-**
Indemnification asset [1]	-	-	20 827	-	-	-	**20 827**
Liability to shareholders [2]	-	384	7 907	-	-	-	**8 291**

As at September 30, 2025

Amounts in USD thousands	Baker Hughes Holding LLC	Akastor AS	Other Baker-Hughes companies	Other Akastor companies	Tanajib Holding Company	**Total**
Period January 1, 2025 - September 30, 2025						
Income statement						
Revenue	-	-	130	315	-	**445**
Net financial items	(6 095)	(1 457)	-	-	-	**(7 552)**
Balance as at September 30, 2025						
Consolidated balance sheet						
Related party note receivables non-current	4 562	4 604	-	-	5 451	**14 617**
Related party note receivables - current	-	-	-	-	958	**958**
Related party accounts receivables	-	1 415	698	365	-	**2 478**
Account payables - related party	-	-	-	4	-	**4**
Long term debt	110 242	30 639	-	-	-	**140 881**
Indemnification asset	-	21 911	-	-	-	**21 911**
Liability to shareholders	374	7 707	-	-	-	**8 081**

[1] As part of the agreement between Akastor and Baker Hughes at the time of the formation of the Group, Akastor is responsible for all pension liabilities accrued and unsettled pension liabilities pre October 1, 2021. The Company has booked a receivable towards Akastor for their part of the total pension liability of USD 19.3 million as a non-current assets and USD 1.5 million as a current assets as of September 30, 2026.

[2] See note 6.5 in this interim condensed report for details.

[3] Related party note receivable from Tanajib Holding related to HMH subsidiary in Saudi Arabia. HMH have booked total current assets of USD 2.9 million and non-current assets of USD 3.5 million as at September 30, 2026.

[4] In connection with the closing of the IPO in April 2026, the Group settled a portion of the Shareholder Loans against shareholder receivable. See note 4.3 - Borrowings in this interim condensed report for details.

6.2 Related Party Transactions (Continued)

Related party transactions

Akastor

- Akastor has provided a shareholder loan to the Company of total USD 20 million in 2021. This was a long-term loan provided to finance the Groups operating and finance activities. In connection with the closing of the IPO in April 2026, the Group repaid the Shareholder Loans from the net proceeds received from the IPO.
- As part of the merger, Akastor is responsible for the pension liability from before the merger. Hence, the Company has a receivable of USD 20.8 million receivable towards Akastor.
- HMH agreed to pay consideration to the shareholders upon utilization of the deferred tax assets that were acquired as part of the formation of HMH. See note 6.5 in this interim condensed report for details.

Baker Hughes

- Baker Hughes has provided a shareholder loan to the Company of total USD 80 million in 2021. This was a long-term loan provided to finance the Groups operating and finance activities. In connection with the closing of the IPO in April 2026, the Group repaid the Shareholder Loans from the net proceeds received from the IPO.
- HMH agreed to pay consideration to the shareholders upon utilization of the deferred tax assets that were acquired as part of the formation of HMH. See note 6.5 in this interim condensed report for details.

HMH Holding Inc.

- HMH Holding B.V. has recognized IPO-related costs of USD 26.1 million as of September 30, 2026, reflected in *Trade receivables and other current assets* on HMH Holding B.V.'s Condensed Consolidated Balance Sheets.

6.3 Equity

During the nine-month period ended September 30, 2026, HMH Holding Inc., the newly established parent of the Company completed an initial public offering, on April 2, 2026, of its Class A common stock and a related corporate reorganization involving the Group. In connection with these transactions, net proceeds from the IPO were contributed to HMH Holding B.V., certain equity interests were acquired from existing shareholders, and the ownership structure of the Group was reorganized.

Following the reorganization, HMH Holding Inc. held all voting shares of the Company, while Baker Hughes and Akastor retained non-voting economic interests. HMH Holding Inc., Baker Hughes and Akastor are presented as owners in the consolidated financial statements. Subesequent to the IPO, the underwriters partially exercised their over-allotment
option, resulting in additional equity contributions and the redemption of a portion of the outstanding non-voting interests in HMH Holding B.V.
The issuances, repurchases and other changes in the Company's equity were recognized directly in equity as transactions with owners in their capacity as owners.

The following table summarize the new ownership structure of HMH Holding B.V.:

	Ownership					Ownership Percentage				
	Voting		Non-voting		Total	Voting		Non-voting		Total
	Class A Shares	Class B Shares	Class A Shares	Class B Shares		Class A Shares	Class B Shares	Class A Shares	Class B Shares	
Baker Hughes	-	-	15 945 826	15 945 826	31 891 652	- %	- %	18,1 %	18,1 %	36,2 %
Akastor	-	-	15 945 826	15 945 826	31 891 652	- %	- %	18,1 %	18,1 %	36,2 %
HMH Holding Inc.	12 201 504	12 201 504	-	-	24 403 008	13,8 %	13,8 %	- %	- %	27,7 %
Balance as of September 30, 2026	**12 201 504**	**12 201 504**	**31 891 652**	**31 891 652**	**88 186 312**	**13,8 %**	**13,8 %**	**36,2 %**	**36,2 %**	**100,0 %**

As of September 30, 2026, Baker Hughes and Akastor each owned 15 945 826 HMH Holding B.V.Non-Voting Class A Shares and 15 945 826 HMH Holding B.V. Non-Voting Class B Shares, collectively representing an approximately 72% equity interest in HMH Holding B.V. and 0% voting power of the equity in HMH Holding B.V.
HMH Holding Inc. owned 12 201 504 HMH Holding B.V. Voting Class A Shares and 12 201 504 HMH Holding B.V. Voting Class B Shares, representing an approximately 28% equity interest in HMH Holding B.V. and 100% total voting power of the equity in HMH Holding B.V.

6.4 Income Tax

The Group recorded a tax provision of USD 9.6 and 21.8 million for the three and nine months ended September 30, 2026, respectively, compared to tax provisions of USD 4.5 million and USD 14.9 million for the corresponding prior year periods, respectively. The increases in our tax provisions were heavily driven by valuation allowances on losses in certain foreign jurisdictions where tax benefits cannot currently be realized, along with the ongoing impacts of localized withholding taxes and statutory jurisdictional rate differentials.

Consequently, our effective tax rate shifted to 57.0% and 59.7% for the three and nine months ended September 30, 2026, respectively, compared to 22.9% and 34.5% for the same periods in 2025, respectively.
These fluctuating effective tax rates were likewise heavily driven by valuation allowances on losses in certain foreign jurisdictions where tax benefits cannot currently be realized, along with the ongoing impacts of localized withholding taxes and statutory jurisdictional rate differentials.

6.5 Commitments and Contingencies

The Group's contingent consideration as of September 30, 2026 include approximately USD 8.3 million associated with our deferred tax assets that were acquired as part of the formation of HMH and is payable to our shareholders upon utilization. Commitments and contingencies are liabilities recorded on the balance sheet.

6.6 Other Reserves

Amounts in USD thousands	**Share-based payment**	**Paid in capital**	**Total**
Balance as at December 31, 2025	19 305	8 891	28 196
Share-based payments	5 572	-	5 572
Balance as at September 30, 2026	**24 877**	**8 891**	**33 768**

6.7 Subsequent Events

The Group evaluated subsequent events through November 17, 2026, the date that the condensed consolidated interim financial statements were available to be issued.

Adjusting events
No subsequent events are noted which require adjustments.

Non-adjusting events
No subsequent events are noted.

Amsterdam, November 17, 2026

Director of HMH Holding B.V.

Dwight Rettig

Dwight W. Rettig

(Board member)

Alternative Performance Measures (APM)

To enhance investors' understanding of the Group's performance, the Group presents certain alternative performance measures (APMs). An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). As every group does not calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as a replacement for measures as defined under IFRS.

The Group presents these APMs: EBITDA, adjusted EBITDA and Free Cash Flow.

EBITDA - defined as the profit/(loss) for the year/ period before net financial income (expenses), income tax expense, depreciation, amortization and impairment.

Adjusted EBITDA - defined as the profit/(loss) for the year/ period before net financial income (expenses), income tax expense, depreciation, amortization and impairment (EBITDA), adjusted for non-recurring items affecting comparability.

Free Cash Flow (unlevered) - defined as cash generated from operating activities less capex and development costs, presented before interest payments.

Non-recurring items
The Group defines non-recurring items as one-time costs, not relating to the actual reporting period or core activity.



Please contact us if you have any questions.

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