



QUARTERLY REPORT

Q1 2026

HMH HOLDING B.V. including subsidiaries

Unaudited

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Business Review Q1 2026

Business Summary

HMH reports revenues of USD 171 million for the three months ended March 31, 2026, with an adjusted IFRS EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 33 million, corresponding to an EBITDA margin of approximately 19.2%. Unadjusted EBITDA was USD 31 million for the three months ended March 31, 2026.

Revenues from *Aftermarket Services* were USD 72 million in the quarter, down 14% year-on-year and down 30% quarter-on-quarter impacted by 2025 white space. Order intake for 1Q 2026 was USD 99 million, down 3% year-on-year driven by lower field services and digital technology orders offset by increase in upgrades orders. Quarter-on-quarter order intake was up 33% driven by customers preparing for 2026 activity primarily in upgrades and contract services.

Revenues from *Spares* were USD 67 million in the quarter, up 11% year-on-year driven by land and topside spares slightly offset by pressure control spares and up 23% quarter-on-quarter reflecting the orders rebound from prior quarter. Order intake for 1Q 2026 was USD 63 million, up 4% year-on-year driven by global offshore market and up 12% quarter-on-quarter driven by increase in pressure control and topside spares.

Revenues from *Projects, Products & Other* were USD 33 million in the quarter, down 41% year-on-year and down 30% quarter-on-quarter driven by lower starting backlog due to customers capex deferrals.

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA was relatively flat year-on-year, reflecting lower product and service volumes due to 2H25 whitespace order softness, partially offset by higher spares volumes as spares order intake improved in the 1st quarter. Quarter-on-quarter, adjusted EBITDA declined 43% driven by lower volumes and the non-repeat of 4Q benefits from inventory optimization and contract services, partially offset by improved spares volumes. Free cash flow was USD 8 million in the quarter.

Capital Structure

In 1Q 2026 HMH ended the quarter with USD 201 million of gross interest-bearing debt, with RCF undrawn per 1Q 2026. With USD 101 million of cash & cash equivalent on the balance sheet, HMH has USD 100 million of NIBD (Net Interest-Bearing Debt). HMH stays well within all covenant requirements for Minimum Liquidity, Gearing Ratio and Interest Coverage Ratio. HMH refinanced the debt structure in December 2025, extending the maturity profile of bonds and revolving credit facilities (RCF). HMH intends to list the bond on the Euronext ABM (Oslo Stock Exchange) in Q2 2026.

In the second quarter of 2026, HMH paid Shareholders Loans from the net proceeds received from the IPO. On April 2, 2026, HMH Holding Inc. completed its IPO of 10,520,000 shares of its Class A common stock, representing approximately 24% of the equity interests in the Company at a price to the public of USD 20.00 per share. The net proceeds from the IPO were approximately USD 197.8 million, after deducting the underwriters' discounts and approximately USD 12.6 million of expenses that had not already been paid and reflected in the financial statement for prior periods.

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.

Amsterdam May 13, 2026

Thomas McGee
(Chief Financial Officer)

Condensed consolidated interim income statement (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q1 2026	Q1 2025	YTD 2025
Revenue and other income	2.1	171 321	198 430	821 701
Operating expenses		(140 392)	(169 179)	(661 624)
Operating profit before depreciation, amortization and impairment (EBITDA)	2.2	30 929	29 251	160 077
Depreciation and amortization	3.1, 3.3	(13 115)	(12 585)	(51 794)
Impairment	3.2	-	(1 828)	(2 756)
Operating profit / loss(-)		17 814	14 838	105 527
Finance income	4.2	5 927	10 690	34 654
Finance expenses	4.2	(16 273)	(15 977)	(72 959)
Net finance expenses		(10 346)	(5 287)	(38 305)
Profit / loss(-) before tax		7 468	9 551	67 222
Income tax expense	5.3	(5 852)	(4 918)	(26 124)
Profit / loss(-) for the period		1 616	4 633	41 098
Profit / loss(-) attributable to:				
Owners to the Company		1 189	4 867	40 429
Non-controlling interests		427	(234)	669

Condensed consolidated interim statement of comprehensive income (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q1 2026	Q1 2025	YTD 2025
Profit / loss(-) for the period		1 616	4 633	41 098
Other comprehensive income				
Cash flow hedges, gross amount		(501)	3 916	3 481
Cash flow hedges, related tax		110	(783)	(766)
Total change in hedging reserve, net of tax		(391)	3 133	2 715
Currency translation differences - foreign operations		5 429	10 305	20 048
Total items that may be reclassified subsequently to profit or loss, net of tax		5 038	13 438	22 763
Remeasurement gain (loss) net defined benefit liability		(27)	(447)	671
Deferred tax of remeasurement gain (loss) net defined benefit liability		6	89	(148)
Total items that will not be reclassified to profit or loss, net of tax		(21)	(357)	523
Total other comprehensive income / loss(-) for the period, net of tax		5 017	13 081	23 286
Total comprehensive income / loss(-)		6 633	17 714	64 384
Total comprehensive income / loss(-) attributable to:				
Owners to the Company		6 206	17 948	63 714
Non-controlling interests		427	(234)	669

Condensed consolidated interim statement of financial position (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Non-current assets				
Deferred tax assets		15 690	19 044	15 885
Property, plant and equipment	3.1	200 547	201 453	200 818
Other intangible assets	3.3	118 413	131 356	122 596
Right-of-use assets	3.2	46 261	45 124	46 149
Goodwill	3.3	307 962	303 185	307 014
Other non-current assets	5.2	33 418	32 540	34 308
Total non-current assets		722 291	732 702	726 770
Current assets				
Prepaid income tax		0	808	-
Inventories		253 012	281 748	253 759
Trade receivables and other current assets	4.1	207 102	167 881	175 748
Derivative financial instruments	4.1	1 252	1 549	1 402
Current financial assets	4.1	4 148	3 784	3 653
Contract assets		102 144	154 798	98 055
Cash and cash equivalents	4.1	101 297	46 984	96 585
Total current assets		668 955	657 553	629 202
TOTAL ASSETS		1 391 246	1 390 256	1 355 972

<i>Amounts in USD thousands</i>	<i>Note</i>	31.03.2026	31.03.2025	31.12.2025
EQUITY AND LIABILITIES				
Equity				
Share capital		0	0	0
Share premium		601 539	601 539	601 539
Reserves		39 139	19 314	32 205
Retained earnings		65 565	28 815	64 376
Equity attributable to owners of the Group		706 242	649 668	698 120
Non-controlling interests		2 238	924	1 811
Total equity		708 480	650 592	699 931
Non-current liabilities				
Non-current borrowings	4.3	342 513	332 063	339 369
Non-current lease liabilities	3.2	40 694	38 941	40 307
Employee benefit obligations		18 434	17 749	18 594
Deferred tax liabilities		18 900	17 478	17 404
Non-current provisions	5.1	812	1 894	1 227
Other non-current liabilities	4.1	16 252	14 072	16 321
Total non-current liabilities		437 606	422 198	433 221
Current liabilities				
Current borrowings	4.3	1 450	-	715
Current lease liabilities	3.2	10 630	9 917	10 647
Current tax liabilities		12 413	8 120	14 477
Current provisions	5.1	17 227	18 245	17 288
Trade payables and other current liabilities	4.1	147 575	218 941	143 889
Contract liabilities		53 155	61 832	35 250
Derivative financial instruments	4.1	2 709	410	556
Total current liabilities		245 160	317 466	222 822
Total liabilities		682 765	739 664	656 043
TOTAL EQUITY AND LIABILITIES		1 391 246	1 390 256	1 355 972

Amsterdam, May 13, 2026


 Thomas McGee
 (Chief Financial Officer)

Condensed consolidated interim statement of cash flows (Unaudited)

<i>Amounts in USD thousands</i>	<i>Note</i>	Q1 2026	Q1 2025	YTD 2025
<i>Cash flow from operating activities</i>				
Profit / loss(-) before tax		7 468	9 551	67 221
<i>Adjustments for:</i>				
Net finance income and expenses		10 346	5 287	38 305
Share-based payment expense		1 916	1 095	3 781
Adjustment for realized FX included in net finance result		(610)	3 533	8 075
Depreciation and amortization	3.1,3.3	13 115	12 585	51 794
Impairment		-	1 828	2 756
Provision for bad debt expense		284	789	11 136
Sum of adjustments		25 052	25 117	115 847
<i>Changes in working capital:</i>				
Decrease/increase(-) in trade receivables and other current assets		(30 594)	18 796	12 667
Decrease/increase(-) in inventories		984	2 758	40 322
Increase/decrease(-) in trade payables and other liabilities		(1 585)	(39 283)	(105 198)
Decrease/increase(-) in contract assets		(1 548)	(4 185)	30 148
Increase/decrease(-) in contract liabilities		17 801	3 291	(23 444)
Other changes		(3 393)	5 262	2 515
Sum of changes in working capital		(18 335)	(13 360)	(42 991)
Interest paid		(592)	(1 633)	(28 024)
Interest paid for leases		(931)	(664)	(3 199)
Interest received		1 124	1 114	5 662
Income taxes paid		(3 676)	(4 519)	(18 334)
Net cash from / used in (-) operating activities		10 109	15 606	96 183
<i>Cash flow from investing activities</i>				
Purchase of property, plant and equipment		(920)	(2 170)	(9 617)
Payments for capitalized development expenses		(1 814)	(127)	(7 364)
Proceeds from sale of property, plant and equipment		-	-	338
Acquisition of subsidiaries, net of cash acquired		(770)	-	(4 458)
Net cash flow from / used in (-) investing activities		(3 504)	(2 297)	(21 101)
<i>Cash flow from financing activities</i>				
Proceeds from borrowings	4.3	719	40 000	325 702
Payment of borrowings	4.3	-	(55 000)	(346 584)
Payment of borrowing cost	4.3	(750)	-	(3 378)
Payment of lease liabilities	3.2	(2 073)	(2 129)	(7 872)
Net cash flow from / used in (-) financing activities		(2 103)	(17 129)	(32 133)
Effect of exchange rate changes on cash and cash equivalents		210	1 892	4 723
Net increase / decrease (-) in cash and cash equivalents		4 712	(1 928)	47 673
Cash and cash equivalents at the beginning of the period		96 585	48 912	48 912
Cash and cash equivalents at the end of the period		101 297	46 984	96 585

Condensed consolidated interim statement of changes in equity (Unaudited)

For the three months ended March 31, 2026

Amounts in USD thousands	Attributable to owners of the Group							Total	Non-controlling interest	Total equity
	Share capital ¹⁾	Share premium	Hedging reserve	Pension rereasurement reserve	Other reserve ²⁾	Currency translation reserve	Retained earnings			
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	-	-	-	-	-	-	1 189	1 189	427	1 616
Other comprehensive income / loss (-)	-	-	(391)	(21)	-	5 429	-	5 017	-	5 017
Total comprehensive income / loss (-)	-	-	(391)	(21)	-	5 429	1 189	6 206	427	6 633
Share-based payments	-	-	-	-	1 916	-	-	1 916	-	1 916
Equity as of March 31, 2026	0	601 539	74	2 991	30 112	5 961	65 565	706 242	2 238	708 480

¹⁾ Share capital is USD 0.002 thousand at March 31, 2026

²⁾ Paid in capital, see note 5.5

For the twelve months ended March 31, 2025

Amounts in USD thousands	Attributable to owners of the Group							Total	Non-controlling interest	Total equity
	Share capital ¹⁾	Share premium	Hedging reserve	Pension rereasurement reserve	Other reserve	Currency translation reserve	Retained earnings			
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	-	-	-	-	-	-	4 867	4 867	(234)	4 633
Other comprehensive income / loss (-)	-	-	3 133	(357)	-	10 305	-	13 081	(12)	13 069
Total comprehensive income / loss (-)	-	-	3 133	(357)	-	10 305	4 867	17 948	(246)	17 702
Share-based payments	-	-	-	-	1 095	-	-	1 095	-	1 095
Equity as of March 31, 2025	0	601 539	883	2 132	25 510	(9 211)	28 815	649 668	924	650 592

¹⁾ Share capital is USD 0.002 thousand at March 31, 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.

HMH Holding B.V. is a limited liability company that was incorporated and domiciled in the Netherlands on the April 28, 2021. The registered office is located at Weerdestein 97, 1083GG Amsterdam, Netherlands.

Prior to the completion of the IPO on April 2, 2026, 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. After these transactions, 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").

Upon successful completion of the IPO of HMH Holding Inc. on April 2, 2026, HMH Holding Inc. contributed all of the remaining net proceeds from the IPO to us in exchange for a number of HMH Holding B.V. voting Class A shares and HMH Holding B.V. voting Class B shares such that the number of HMH Holding B.V. voting Class A shares and HMH Holding B.V. voting Class B shares, respectively, held by HMH Holding Inc., taking into account the HMH Holding B.V. voting Class A shares and HMH Holding B.V. voting Class B shares acquired by HMH Holding Inc. from the Principal Stockholders, equals the number of shares of Class A common stock sold by HMH Holding Inc. in the IPO.

After giving effect to these transactions, Baker Hughes and Akastor each owned 15,945,826 shares of HMH Holding Inc.'s Class B common stock, par value USD 0.01 per share ("Class B common stock") collectively representing approximately 72% of the total voting power of HMH Holding Inc.'s capital stock, and 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 the Company and 0% voting power of the equity in the Company. Refer to note 5.6 Subsequent events for further details.

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

1.2 Basis for preparation

The condensed interim consolidated financial statements for the three ended March 31, 2026 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 accounting policies and calculation applied in preparation of the condensed interim financial statements are the same as those applied in the preparation of the Group's consolidated financial statement for the period ended December 31, 2025, which were prepared according to IFRS as approved by the European Union (EU).

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.

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.

Except for IFRS 18, these amendments are not expected to have a significant impact on the Group's consolidated financial statements. The Group is currently assessing the potential impact of IFRS 18 on our financial statements, which is expected to mainly affect the presentation and structure of the primary financial statements and related disclosures.

The interim condensed consolidated financial statements, for the three months ended March 31, 2026, have not been subject to audit.

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. HMM 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.

As at March 31, 2026

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	9 021	3 271	12 292
Sale of products	8 143	12 358	20 501
Service revenue	44 153	27 856	72 009
Spare parts revenue	39 373	27 146	66 519
Revenue from contract with customers	100 690	70 631	171 321
Timing of revenue recognition			
Transferred over time	60 020	31 127	91 147
Transferred at point in time	40 670	39 504	80 174
Revenue from contract with customers	100 690	70 631	171 321

As at March 31, 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	19 174	5 443	24 617
Sale of products	16 937	13 173	30 110
Service revenue	41 398	42 131	83 529
Spare parts revenue	30 032	30 141	60 174
Revenue from contract with customers	107 542	90 888	198 430
Timing of revenue recognition			
Transferred over time	72 883	47 553	120 436
Transferred at point in time	34 659	43 336	77 994
Revenue from contract with customers	107 542	90 888	198 430

2.2 Operating segments

HMH identifies its reportable segments and disclose 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.

As at March 31, 2026

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	100 690	70 631	171 321	-	-	171 321
Inter-segment revenue	5 249	3 619	8 868	(8 868)	-	-
Total revenue and other income	105 939	74 250	180 189	(8 868)	-	171 321
Operating profit before depreciation, amortization and impairment	17 468	15 206	32 675	-	(1 746)	30 929
Depreciation and amortization						(13 115)
Impairment						-
Operating profit / loss(-)						17 814
Net finance income/expense						(10 346)
Profit / loss(-) before tax						7 468

As at March 31, 2025

<i>Amounts in USD thousands</i>	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
<i>Income statement</i>						
External revenue and other income	107 542	90 888	198 430	-	-	198 430
Inter-segment revenue	2 118	3 232	5 350	(5 350)	-	-
Total revenue and other income	109 660	94 120	203 780	(5 350)	-	198 430
Operating profit before depreciation, amortization and impairment	14 664	17 508	32 173	-	(2 921)	29 251
Depreciation and amortization						(12 585)
Impairment						(1 828)
Operating profit / loss(-)						14 838
Net finance income/expense						(5 287)
Profit / loss(-) before tax						9 551

Section 3 - Asset base

3.1 Property, plant and equipment

As at March 31, 2026

<i>Amounts in USD thousands</i>	<i>Note</i>	Buildings and land	Machinery and equipment	Assets under construction	Total
<i>Historical cost</i>					
Balance as at January 1, 2026		159 415	96 885	3 130	259 430
Additions		-	-	1 373	1 373
Reclassifications ¹⁾		-	-	-	-
Transfer from assets under construction		285	4 177	(4 462)	-
Disposals and scrapping		-	(105)	-	(105)
Currency translation differences		3 762	882	195	4 839
Balance as at March 31, 2026		163 462	101 839	236	265 537
<i>Accumulated depreciation</i>					
Balance as at January 1, 2026		(27 183)	(31 481)	51	(58 612)
Depreciation for the period		(1 376)	(3 209)	-	(4 585)
Reclassifications ¹⁾		-	-	-	-
Disposals and scrapping		-	71	-	71
Currency translation differences		(1 476)	(387)	-	(1 863)
Balance as at March 31, 2026		(30 035)	(35 006)	51	(64 990)
Net book value as at January 1, 2026		132 232	65 404	3 181	200 817
Net book value as at March 31, 2026		133 427	66 833	287	200 547

¹⁾ Reclassification from Assets under construction to Intangibles.

As at March 31, 2025

<i>Amounts in USD thousands</i>		Buildings and land	Machinery and equipment	Assets under construction	Total
<i>Historical cost</i>					
Balance as at January 1, 2025		151 638	85 212	3 125	239 975
Additions		-	2 076	226	2 303
Reclassifications		99	(99)	-	-
Transfer from assets under construction		111	461	(572)	-
Disposals and scrapping		(88)	(673)	-	(762)
Currency translation differences		5 770	3 808	194	9 772
Balance as at March 31, 2025		157 531	90 785	2 972	251 288
<i>Accumulated depreciation</i>					
Balance as at January 1, 2025		(21 716)	(19 576)	-	(41 292)
Depreciation for the period		(1 312)	(3 473)	-	(4 785)
Reclassifications		(1)	528	-	526
Disposals and scrapping		88	673	-	762
Currency translation differences		(2 206)	(2 840)	-	(5 046)
Balance as at March 31, 2025		(25 147)	(24 687)	-	(49 834)
Net book value as at January 1, 2025		129 922	65 636	3 125	198 683
Net book value as at March 31, 2025		132 384	66 097	2 972	201 453

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 March 31, 2026 total right-of-use assets related to leases amounted to USD 46 million, with a related lease liability of USD 51 million. During the first three months of 2026 there has been a net increase in the right-of-use (RoU) assets and lease liabilities primarily due to minor changes to the office leases.

3.3 Intangible assets and goodwill

As at March 31, 2026

<i>Amounts in USD thousands</i>	<i>Note</i>	Development costs ²⁾	Goodwill	Patents and rights	Customer Relations	Total
<i>Historical cost</i>						
Balance as at January 1, 2026		81 545	307 014	21 181	113 523	523 262
Additions		1 814	770	-	-	2 584
Reclassifications ¹⁾		-	-	-	-	-
Disposals and scrapping		(20)	-	-	-	(20)
Currency translation differences		1 980	178	43	-	2 202
Balance as at March 31, 2026		85 319	307 962	21 224	113 523	528 028
<i>Accumulated amortization and impairment</i>						
Balance as at January 1, 2026		(28 569)	-	(18 785)	(46 299)	(93 653)
Amortization for the period		(2 374)	-	(1 834)	(2 169)	(6 378)
Reclassifications ¹⁾		-	-	-	-	-
Disposals and scrapping		20	-	-	-	20
Currency translation differences		(1 653)	-	12	-	(1 642)
Balance as at March 31, 2026		(32 577)	-	(20 607)	(48 468)	(101 652)
Net book value as at January 1, 2026		52 976	307 014	2 396	67 224	429 610
Net book value as at March 31, 2026		52 743	307 962	617	65 055	426 376
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 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 Manage 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.

3.3 Intangible assets and goodwill (Continued)

As at March 31, 2025

<i>Amounts in USD thousands</i>	Development costs	Goodwill	Patents and rights	Customer Relations	Total
<i>Historical cost</i>					
Balance as at January 1, 2025	67 219	300 940	20 107	112 893	501 159
Additions	104	-	-	-	104
Acquisition through business combinations	-	1 873	-	-	1 873
Currency translation differences	4 498	373	154	-	5 024
Balance as at March 31, 2025	71 820	303 186	20 261	112 893	508 160
<i>Accumulated amortization and impairment</i>					
Balance as at January 1, 2025	(15 133)	-	(11 627)	(37 135)	(63 895)
Amortization for the period	(2 456)	-	-	(3 270)	(5 726)
Reclassifications	(2 292)	-	1 777	-	(515)
Currency translation differences	(3 365)	-	(118)	-	(3 483)
Balance as at March 31, 2025	(23 246)	-	(9 968)	(40 405)	(73 618)
Net book value as at January 1, 2025	52 086	300 940	8 480	75 758	437 263
Net book value as at March 31, 2025	48 575	303 186	10 293	72 488	434 541
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.

As at March 31, 2026

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial assets measured at fair value				
<i>Fair value- hedging instruments</i>				
Derivative financial instruments		1 252	1 252	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		101 297		
Current financial assets		4 148		
Trade receivables and other current assets		207 102		
Other financial assets amortized at costs	5.2	6 453		
Financial assets		320 252	1 252	

As at March 31, 2026

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial liabilities measured at fair value				
<i>Fair value – hedging instruments</i>				
Derivative financial instruments		2 709	2 709	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	343 964		
<i>Other financial liabilities</i>				
Other non-current liabilities		16 252		
Trade payables and other current liabilities		147 575		
Provisions	5.1	18 039		
Financial liabilities		528 540	2 709	

4.1 Financial instruments (Continued)

As at March 31, 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial assets measured at fair value				
<i>Fair value- hedging instruments</i>				
Derivative financial instruments		1 549	1 549	Level 2
Financial assets not measured at fair value				
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents		46 984		
Current financial assets		3 784		
Trade receivables and other current assets		167 881		
Other financial assets amortized at costs	5.2	6 763		
Financial assets		226 961	1 549	

As at March 31, 2025

<i>Amounts in USD thousands</i>	<i>Note</i>	Carrying amount	Financial instruments measured at fair value	Level in fair value hierarchy
Financial liabilities measured at fair value				
<i>Fair value – hedging instruments</i>				
Derivative financial instruments		410	410	Level 2
Financial liabilities not measured at fair value				
<i>Financial liabilities at amortized cost</i>				
Borrowings	4.3	332 064		
<i>Other financial liabilities</i>				
Other non-current liabilities		14 072		
Trade payables and other current liabilities		218 941		
Provisions	5.1	20 139		
Financial liabilities		585 626	410	

4.2 Finance income and finance expenses

<i>Amounts in USD thousands</i>	31.03.2026	31.03.2025
Interest income on bank deposits	1 124	1 124
Foreign exchange gain	4 075	9 253
Other finance income	728	313
Finance income	5 927	10 690
Interest expense on financial liabilities measured at amortized cost	(8 077)	(9 299)
Interest expense on lease liabilities	(931)	(664)
Foreign exchange loss	(4 810)	(5 006)
Other financial expenses	(2 454)	(1 008)
Finance expenses	(16 273)	(15 977)
Net finance expenses recognized in profit and loss	(10 346)	(5 287)

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 March 31, 2026

<i>Amounts in USD thousands</i>	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH03)	USD	200 000	195 938		7,88 %	Dec 2028	Fixed rate
Shareholder Loans	USD	100 000	146 575		8,00 %	Dec 2028	Fixed rate
Revolving Credit Facility 2025 (USD 75 million)	USD	-	-	3,00 %		Jun 2028	SOFR + Margin
Credit Line China ¹⁾	RMB	10 000	1 450	-0,40 %		Mar 2026	China LPR + Margin
Total borrowings			343 963				
Current borrowings			1 450				
Non-current borrowings			342 513				
Total borrowings			343 963				

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.

Bank debt and bonds

The revolving credit facilities (RCF) are provided by a bank syndicate consisting of high-quality Nordic and international banks, consisting of: DNB Markets, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions.

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 as of March 31, 2026. 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 Company intends to list the Senior Secured Bonds due 2028 on the Euronext ABM during the first half 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.

Reconciliation of liabilities arising from financing activities

<i>Amounts in USD thousands</i>	01.01.2026	Cash flows	Deferred Interest ²⁾	Amortization	Capitalized borrowing costs	31.03.2026
Senior Secured Bonds (HMH03)	195 636	-	-	364	(61)	195 938
Shareholder Loans ¹⁾	143 732	-	2 843	-	-	146 575
Revolving Credit Facility 2025 (USD 75 million)	-	-	-	-	-	-
Credit Line China	715	735	-	-	-	1 450
Total liabilities arising from financing activities	340 083	735	2 843	364	(61)	343 963

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.

²⁾ Includes addition of USD 0 thousand from contingent consideration due to used DTA from pre HMH establishment.

4.3 Borrowings (Continued)

As at March 31, 2025

<i>Amounts in USD thousand</i>	Currency	Nominal currency value	Carrying amount (USD)	Interest rate margin	Fixed rate	Maturity date	Interest terms
Senior Secured Bonds (HMH02)	USD	200 000	197 426		9,88 %	Nov 2026	Fixed rate
Shareholder Loans	USD	100 000	134 638		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	-	-	3,75 %		May 2026	SOFR + Margin
Total borrowings			332 064				
Current borrowings			-				
Non-current borrowings			332 064				
Total borrowings			332 064				

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.

<i>Amounts in USD thousands</i>	01.01.2025	Cash flows	Deferred Interest	Amortization	Capitalized borrowing costs	31.03.2025
Senior Secured Bonds (HMH02)	196 836	-	-	589	-	197 426
Shareholder Loans	131 910	-	2 728	-	-	134 638
Revolving Credit Facility 2023 (USD 50 million)	14 427	(15 000)	-	75	498	-
Total liabilities arising from financing activities	343 173	(15 000)	2 728	664	498	332 064

Section 5 - Other disclosures

5.1 Provisions

<i>Amounts in USD thousands</i>	31.03.2026	31.03.2025	31.12.2025
Provisions, current	17 227	18 245	17 288
Provisions, non-current	812	1 894	1 227
Total provisions	18 039	20 139	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 non-current provisions encompass a restructuring provision specific to MHWirth AS. The restructuring primarily pertains to substantial workforce reduction and reorganization within MHWirth, driven by the challenging rig market conditions. This provision incorporates unoccupied office premises subsequent to the reduction in workforce and is appraised based on the comprehensive restructuring plans for the affected businesses and locations. The reduction of the restructuring provision occurs on a monthly basis.

Other provisions

Estimates are based on historical claim rates and management's best estimate of future costs.

In Q1 2026 provisions of USD 3.2 million in HydriL USA Distribution LLC relates to environmental reserve for estimated remediation costs for two plants. The remaining part of other provisions is allocated among PCS entities and mainly relates to concession reserves and liquidated damages reserves.

5.2 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).

HMH Holding B.V. is a parent company which controls the companies listed in note 6.2 - Group companies, ref. the Group's consolidated financial statement for the year ended December 31, 2025 for more information.

Any transactions between the parent company and the subsidiaries are shown line by line in the separate financial statements of the parent company, and are eliminated in the consolidated financial statements.

HMH Group with its parent company HMH Holding B.V., is a joint venture by Akastor and Baker Hughes. The shareholders are Baker Hughes Holdings LLC (50%), Akastor AS (25%), and Mercury HoldCo Inc (25%).

Related parties for the HMH Group are the shareholders and the entities in the Akastor Group and Baker Hughes Group.

As at March 31, 2026

<i>Amounts in USD thousands</i>	Baker Hughes Holdings LLC	Akastor AS	Other Baker Hughes companies	Other Akastor companies	Tanjib Holding Company ²⁾	Total
Period January 1, 2026 - March 31, 2026						
Income statement						
Revenue	-	199	128	-	-	327
Net financial items	(2 132)	(525)	-	-	-	(2 658)
Balance as at March 31, 2026						
<i>Consolidated balance sheet</i>						
Related party note receivables - non current ³⁾⁴⁾	4 746	4 790	-	-	3 850	13 386
Related party note receivables - current ³⁾	-	-	-	-	2 604	2 604
Related party accounts receivables	-	-	1 349	130	-	1 479
Account payable - related party	-	-	40	3	-	43
Long term debt	114 696	31 879	-	-	-	146 575
Indemnification asset ¹⁾	-	21 194	-	-	-	21 194
Liability to shareholders ²⁾	383	7 907	-	-	-	8 291

As at March 31, 2025

<i>Amounts in USD thousands</i>	Baker Hughes Holding LLC	Akastor AS	Other Baker-Hughes companies	Other Akastor companies	Tanjib Holding Company	Total
Period January 1, 2025 - March 31, 2025						
Income statement						
Revenue	-	-	25	69	-	94
Net financial items	(1 970)	(471)	-	-	-	(2 440)
Balance as at March 31, 2025						
<i>Consolidated balance sheet</i>						
Related party note receivables non-current	4 384	4 424	-	-	4 479	13 287
Related party note receivables - current	-	-	-	-	2 284	2 284
Related party accounts receivables	-	1 181	348	469	-	1 997
Account payable - related party	-	-	525	1	-	525
Long term debt	105 938	28 700	-	-	-	134 638
Indemnification asset	-	20 602	-	-	-	20 602
Liability to shareholders	393	8 166	-	-	-	8 559

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 19.6 million as a non-current assets and USD 1.5 million as a current assets as of March 31, 2026.

²⁾ See note 5.4 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 2.6 million and non-current assets of USD 3.9 million as at March 31, 2026.

⁴⁾ Related party notes receivable consists of receivables against Akastor and Baker Hughes resulting from the settlement of the acquisition of MHWirth and Subsea Drilling Systems, respectively.

Related party transactions

Akastor

- Akastor has provided a shareholder loan to the Company of total USD 20 million in 2021. This is a long-term loan provided to finance the Groups operating and finance activities. The closing balance includes the initial loan amount and the capitalized interest, see note 4.3 - Borrowings for details.
- As part of the merger, Akastor is responsible for the pension liability from before the merger. Hence, the Company has a receivable of USD 21.2 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 5.4 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 is a long-term loan provided to finance the Groups operating and finance activities. The closing balance includes the initial loan amount and the capitalized interest, see note 4.3 - Borrowings for details.
- 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 5.4 in this interim condensed report for details.

5.3 Income tax

The Group's effective tax rates for the three months ended March 31, 2026 and 2025 were negatively impacted by the changes in valuation allowance related to losses in certain jurisdictions for which the Group cannot currently recognize a tax benefit. The effective tax rates were also impacted by the Group's US income which is taxed to Baker Hughes and Akastor ASA, certain withholding taxes, as well as differences in tax rates in the jurisdictions in which the Group operates.

5.4 Commitments and contingencies

The Group's contingent consideration as of March 31, 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.

5.5 Other reserves

<i>Amounts in USD thousands</i>	Share-based payment	Paid in capital	Total
Balance as at December 31, 2025	19 305	8 891	28 196
Share-based payments	1 916	-	1 916
Balance as at March 31, 2026	21 221	8 891	30 112

5.6 Subsequent events

The Group evaluated subsequent events through May 13, 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

Upon successful completion of the IPO of HMH Holding Inc. on April 2, 2026, the current Board of Directors resigned from the Board of HMH Holding B.V. and were nominated as the Board of Directors for HMH Holding Inc.

On April 2, 2026, Dwight W. Rettig was nominated as the sole director of HMH Holding B.V.

Initial Public Offering:

HMH Holding Inc. was incorporated in the State of Delaware on April 29, 2024, as a holding entity with an intent to complete its Initial Public Offering (IPO) and other related transactions in order to carry on our business. On April 2, 2026, HMH Holding Inc. completed its IPO and received net proceeds of approximately USD 197.8 million in exchange for 10.5 million shares of its Class A common stock. The underwriter has the option to purchase up to additional 1.6 million shares of Class A common stock from us at the public offering price after the underwriting discounts and commission within 30 days from the IPO date.

Subsequent to the IPO, HMH Holding Inc.'s sole material asset is its controlling equity interest in HMH Holding B.V.. As our sole managing member and controlling shareholder HMH Holdings Inc. conducts and controls all of our business and affairs through us and our subsidiaries.

Corporate Reorganization:

On April 2, 2026, HMH Holding Inc. completed its IPO of shares of its Class A common stock and received net proceeds of approximately USD 197.8 million after deducting the underwriters' discounts and offering fees of USD 12.6 million.

HMH Holding Inc. also granted the IPO underwriters a 30-day option to purchase additional shares of Class A common stock on the same terms. On April 30, 2026, the underwriters partially exercised the option, resulting in additional net proceeds of USD 12.9 million, after deducting the underwriters' discounts and offering fees of USD 0.8 million.

HMH Holding Inc. used approximately USD 39.5 million of the net proceeds it received from the IPO as the cash consideration to purchase an aggregate of 2,100,000 of our voting Class A ordinary shares ("HMH Holding B.V. Voting Class A Shares") and 2,100,000 of our voting Class B ordinary shares ("HMH Holding B.V. Voting Class B Shares" and, together with HMH Holding B.V. Voting Class A Shares, the "HMH Holding B.V. Voting Shares") from Baker Hughes and Akastor (collectively, the "Principal Stockholders").

On April 2, 2026, HMH Holding Inc. contributed all of the remaining net proceeds from the IPO to us in exchange for a number of HMH Holding B.V. Voting Class A Shares and HMH Holding B.V. Voting Class B Shares such that the number of HMH Holding B.V. Voting Class A Shares and HMH Holding B.V. Voting Class B Shares, respectively, held by HMH Holding Inc., taking into account the HMH Holding B.V. Voting Class A Shares and HMH Holding B.V. Voting Class B Shares acquired by HMH Holding Inc. from the Principal Stockholders, equals the number of shares of Class A common stock sold by HMH Holding Inc. in the IPO.

We used the remaining net proceeds received from the IPO to repay all of the outstanding principal and accrued and unpaid interest under a loan agreement with Baker Hughes Holdings LLC and Akastor AS, dated as of October 1, 2021 (as amended, the "Shareholder Loans"), net of amounts owed to the Company by Baker Hughes and Akastor, respectively, pursuant to that certain note with Baker Hughes and Akastor dated March 17, 2023, as amended, and remaining proceeds were used to fund our working capital.

On May 5, 2026, HMH Holding Inc. contributed all of the net proceeds it received from the underwriters' exercise of the over-allotment option to us in exchange for an additional 685,844 HMH Holding B.V. Voting Class A Shares and 685,844 HMH Holding B.V. Voting Class B Shares. We used such additional net proceeds to purchase in equal proportion from Baker Hughes and Akastor, respectively, an aggregate number of shares of HMH Holding Inc.'s Class B common stock, par value USD 0.01 per share ("Class B common stock"), non-voting Class A ordinary shares of the Company ("HMH Holding B.V. Non-Voting Class A Shares") and non-voting Class B ordinary shares of the Company ("HMH Holding B.V. Non-Voting Class B Shares" and, together with the HMH Holding B.V. Non-Voting Class A Shares, the "HMH Holding B.V. Non-Voting Shares", respectively, equal to the number of shares of Class A common stock purchased by the underwriters pursuant to the exercise of the option.

After giving effect to these transactions, including the shares of Class A common stock issuable upon the consummation of the IPO pursuant to equity awards that vested in connection with the IPO, Baker Hughes and Akastor each owned 15,945,826 shares of HMH Holding Inc.'s Class B common stock, par value USD 0.01 per share ("Class B common stock"), collectively representing approximately 72% of the total voting power of HMH Holding Inc.'s capital stock, and 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 the Company and 0% voting power of the equity in the Company. Immediately following the underwriters' exercise of the over-allotment option, the investors in the IPO, collectively, owned all of the shares of HMH Holding Inc.'s Class A common stock, representing approximately 28% of the total voting power of the Company's capital stock.

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 according to 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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