QUARTERLY REPORT

Q2 2026

HMH HOLDING B.V. including subsidiaries

Unaudited

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Business Review Q2 2026

Business Summary

HMH reports revenues of USD 171 million for the three months ended June 30, 2026, with an adjusted IFRS EBITDA (adjusted for non-recurring expenses or costs defined as outside of normal company operations) of USD 37 million, corresponding to an IFRS EBITDA margin of approximately 21.6%. Unadjusted EBITDA was USD 31 million for the three months ended June 30, 2026.

Revenues from *Aftermarket Services* were USD 89 million in the quarter, down 4% year-on-year due to lower repair activity, partially offset by stronger digital technology volume and up 24% quarter-on-quarter driven by increased demand for repairs, digital technology, and other services. Order intake for 2Q 2026 was USD 118 million, up 50% year-on-year and up 19% quarter-on-quarter driven by strong digital technology volume.

Revenues from *Spares* were USD 61 million in the quarter, up 17% year-on-year due to increased demand from customers as they prepare for upcoming contracts and down 8% quarter-on-quarter. Order intake for 2Q 2026 was USD 65 million, up 1% year-on-year and up 2% quarter-on-quarter driven by global offshore market.

Revenues from *Projects, Products & Other* were USD 21 million in the quarter, down 66% year-on-year and down 38% quarter-on-quarter reflecting the lower backlog to start the quarter and partially due to a delay in equipment deliveries and installation and commissioning work in the Middle East.

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA increased 2% year-on-year with higher service activity offsetting lower product volume. Quarter-on-quarter, adjusted EBITDA increased 12% driven by service volumes. Free cash flow was USD 18 million in the quarter.

Capital Structure

In 2Q 2026 HMH ended the quarter with USD 198 million of gross interest-bearing debt, with RCF undrawn per 2Q 2026. With USD 120 million of cash & cash equivalent on the balance sheet, HMH has USD 78 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.

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 semi-annual financial statements as of and for the six months ended June 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 semi-annual 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 six months of the relevant financial year; and
  - a description of the principal risks and uncertainties for the remaining six months of the relevant fiscal year.

Amsterdam, August 21, 2026

Director of HMH Holding B.V.

Dwight W. Rettig

(Board member)

Condensed Consolidated Income Statement (Unaudited)

Amounts in USD thousands	*Note*	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue and other income	*2.1*	**170 822**	**203 457**	**342 143**	**401 887**
Operating expenses		**(140 175)**	**(169 258)**	**(280 567)**	**(338 439)**
Operating profit before depreciation, amortization and impairment	*2.2*	**30 648**	**34 199**	**61 577**	**63 448**
Depreciation and amortization	*3.1, 3.3*	(12 872)	(12 906)	(25 987)	(25 490)
Impairment	*3.2*	-	(929)	-	(2 756)
Operating profit / loss(-)		**17 775**	**20 364**	**35 589**	**35 202**
Finance income	*4.2*	8 939	8 561	14 866	19 251
Finance expenses	*4.2*	(14 661)	(14 871)	(30 934)	(30 848)
Net finance expenses		**(5 722)**	**(6 310)**	**(16 068)**	**(11 597)**
Profit / loss(-) before tax		**12 054**	**14 054**	**19 522**	**23 605**
Income tax expense	*5.4*	(6 265)	(5 496)	(12 117)	(10 414)
Profit / loss(-) for the period		**5 789**	**8 558**	**7 405**	**13 191**
Profit / loss(-) attributable to:					
Owners to the Company		5 604	7 739	6 793	12 606
Non-controlling interests		185	819	612	585

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

Amounts in USD thousands	*Note*	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit / loss(-) for the period		**5 789**	**8 558**	**7 405**	**13 191**
Other comprehensive income (loss)					
Cash flow hedges, gross amount		(59)	(10)	(560)	4 007
Cash flow hedges, related tax		13	2	123	(881)
Total change in hedging reserve, net of tax		**(46)**	**(8)**	**(437)**	**3 126**
Currency translation differences - foreign operations		(2 434)	9 651	2 995	19 956
Total items that may be reclassified subsequently to profit or loss, net of tax		**(2 480)**	**9 643**	**2 558**	**23 082**
Remeasurement gain (loss) net defined benefit liability		109	(539)	81	(997)
Deferred tax of remeasurement gain (loss) net defined benefit liability		(27)	119	(20)	219
Total items that will not be reclassified to profit or loss, net of tax		**82**	**(420)**	**61**	**(778)**
Total other comprehensive income / loss(-) for the period, net of tax		**(2 398)**	**9 223**	**2 619**	**22 304**
Total comprehensive income / loss(-)		**3 391**	**17 781**	**10 024**	**35 495**
Total comprehensive income / loss(-) attributable to:					
Owners to the Company		3 206	16 961	9 412	34 910
Non-controlling interests		185	820	612	585

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in USD thousands	*Note*	**30.06.2026**	**30.06.2025**	**31.12.2025**
ASSETS				
Non-current assets				
Deferred tax assets		15 888	17 078	15 885
Property, plant and equipment	*3.1*	197 673	203 755	200 818
Other intangible assets	*3.3*	115 748	127 241	122 596
Right-of-use assets	*3.2*	43 200	44 248	46 149
Goodwill	*3.3*	307 954	303 417	307 014
Other non-current assets	*5.2*	22 958	34 641	34 308
Total non-current assets		**703 420**	**730 380**	**726 770**
Current assets				
Prepaid income tax		-	1 412	-
Inventories		252 192	286 089	253 759
Trade receivables and other current assets	*4.1*	182 409	200 371	175 748
Derivative financial instruments	*4.1*	508	1 183	1 402
Current financial assets	*4.1*	4 358	2 974	3 653
Contract assets		94 571	133 287	98 055
Cash and cash equivalents	*4.1*	119 705	38 413	96 585
Total current assets		**653 744**	**663 729**	**629 202**
TOTAL ASSETS		**1 357 164**	**1 394 109**	**1 355 972**

Amounts in USD thousands	*Note*	**30.06.2026**	**30.06.2025**	**31.12.2025**
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	0
Share premium		759 835	601 539	601 539
Reserves		37 884	29 832	32 205
Retained earnings		71 169	36 553	64 376
Equity attributable to owners of the Group		**868 888**	**667 924**	**698 120**
Non-controlling interests		2 423	1 836	1 811
Total equity		**871 311**	**669 760**	**699 931**
Non-current liabilities				
Non-current borrowings	*4.3*	196 363	335 142	339 369
Non-current lease liabilities	*3.2*	41 206	38 963	40 307
Employee benefit obligations		18 068	18 680	18 594
Deferred tax liabilities		20 982	17 187	17 404
Non-current provisions	*5.1*	1 385	1 936	1 227
Other non-current liabilities	*4.1*	16 058	14 149	16 318
Total non-current liabilities		**294 062**	**426 057**	**433 219**
Current liabilities				
Current borrowings	*4.3*	1 473	13 000	715
Current lease liabilities	*3.2*	7 212	10 205	10 647
Current tax liabilities		7 314	5 983	14 477
Current provisions	*5.1*	18 662	17 077	17 288
Trade payables and other current liabilities	*4.1*	111 956	191 298	143 889
Contract liabilities		42 780	60 667	35 250
Derivative financial instruments.	*4.1*	2 393	62	556
Total current liabilities		**191 790**	**298 292**	**222 822**
Total liabilities		**485 852**	**724 349**	**656 041**
TOTAL EQUITY AND LIABILITIES		**1 357 164**	**1 394 109**	**1 355 972**

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in USD thousands	*Note*	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities:					
Profit / loss(-) before tax		12 054	14 053	19 522	23 605
Adjustments for:					
Net finance income and expenses		5 722	6 310	16 068	11 597
Share-based payment expense		1 143	1 295	3 059	2 390
Payments of employee tax withhold taxes related to share-based payments		(4 888)	-	(4 888)	-
Adjustment for realized FX included in net finance result		(1 704)	(146)	(2 314)	3 387
Depreciation and amortization	*3.1,3.3*	12 872	12 906	25 987	25 490
Impairment		-	929	-	2 756
Provision for bad debt expense		184	(309)	468	480
Sum of adjustments		**13 330**	**20 985**	**38 381**	46 100
Changes in working capital:					
Decrease/increase(-) in trade receivables and other current assets		34 579	(23 414)	3 985	(4 618)
Decrease/increase(-) in inventories		36	1 583	1 020	4 341
Increase/decrease(-) in trade payables and other liabilities		(29 728)	(33 299)	(31 313)	(72 582)
Decrease/increase(-) in contract assets		6 910	24 603	5 362	20 418
Increase/decrease(-) in contract liabilities		(10 148)	(3 588)	7 653	(297)
Other changes		5 231	(3 670)	1 838	1 594
Sum of changes in working capital		**6 881**	**(37 785)**	**(11 454)**	**(51 144)**
Interest paid		(8 603)	(12 067)	(9 195)	(13 700)
Interest paid for leases		(920)	(845)	(1 851)	(1 509)
Interest received		1 152	1 174	2 276	2 288
Income taxes paid		(9 344)	(4 656)	(13 020)	(9 175)
Net cash from / used in (-) operating activities		**14 550**	**(19 141)**	**24 659**	**(3 535)**
Cash flow from investing activities:					
Purchase of property, plant and equipment		(1 166)	(2 670)	(2 086)	(4 840)
Payments for capitalized development expenses		(4 082)	(946)	(5 896)	(1 073)
Acquisition of subsidiaries, net of cash acquired		-	-	(770)	-
Net cash flow from / used in (-) investing activities		**(5 247)**	**(3 616)**	**(8 751)**	**(5 913)**
Cash flow from financing activities:					
Proceeds from contribution from HMH Holding Inc.		171 190	-	171 190	-
Payments for redemption under exchange agreement with Principal Shareholders		(12 894)	-	(12 894)	-
Payments of IPO issuance costs		(10 380)	-	(10 380)	-
Proceeds from borrowings	*4.3*	-	50 000	719	90 000
Payment of borrowings	*4.3*	(137 099)	(37 000)	(137 099)	(92 000)
Payment of borrowing cost	*4.3*	-	-	(750)	-
Payment of lease liabilities	*3.2*	(1 569)	(1 888)	(3 642)	(4 017)
Net cash flow from / used in (-) financing activities		**9 248**	**11 112**	**7 144**	**(6 017)**
Effect of exchange rate changes on cash and cash equivalents		(142)	3 074	68	4 966
Net increase / decrease (-) in cash and cash equivalents		**18 409**	**(8 571)**	**23 120**	**(10 499)**
Cash and cash equivalents at the beginning of the period		101 297	46 984	96 585	48 912
Cash and cash equivalents at the end of the period		**119 705**	**38 413**	**119 705**	**38 413**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended June 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	-	-	-	-	-	-	6 793	6 793	612	7 405
Other comprehensive income / loss (-)	-	-	(437)	61	-	2 995	-	2 619	-	2 619
Total comprehensive income / loss (-)	**-**	**-**	**(437)**	**61**	**-**	**2 995**	**6 793**	**9 412**	**612**	**10 024**
Share-based payments	-	-	-	-	3 059	-	-	3 059	-	3 059
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 June 30, 2026	**1**	**759 835**	**28**	**3 073**	**31 255**	**3 527**	**71 169**	**868 888**	**2 423**	**871 311**

1) Share capital is USD 1.0151 thousand at June 30, 2026, see note 5.3 for further details
2) Paid in capital, see note 5.6

For the six months ended June 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	-	-	-	-	-	-	12 605	12 605	585	13 190
Other comprehensive income / loss (-)	-	-	3 125	(778)	-	19 956	-	22 304	81	22 385
Total comprehensive income / loss (-)	**-**	**-**	**3 125**	**(778)**	**-**	**19 956**	**12 605**	**34 909**	**666**	**35 575**
Share-based payments	-	-	-	-	2 390	-	-	2 390	-	2 390
Equity as of June 30, 2025	**0**	**601 539**	**875**	**1 711**	**26 805**	**440**	**36 553**	**667 924**	**1 836**	**669 760**

1) Share capital is USD 0.002 thousand at June 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 the 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 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, including the shares of the HMH Holding Inc. Class A common stock issuable upon the consummation of the IPO pursuant to equity awards granted to employees 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, collectively representing approximately 73% of the total voting power of HMH Holding Inc.'s capital stock, and each owned 15,945,826 non-voting Class A ordinary shares of HMH Holding B.V. and 15,945,826 non-voting Class B ordinary shares of HMH Holding B.V., collectively representing approximately a 73% equity interest in HMH Holding B.V. and 0% voting power of the equity in HMH Holding B.V.

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

1.2 Accounting Principles and Basis of Preparation

The condensed consolidated interim financial statements for the three and six months ended June 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 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). A description of the material accounting policies is included in note 1.2 - Material accounting policies in HMH Holding B.V. Annual Report 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.

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 condensed consolidated interim financial statements, for the three and six months ended June 30, 2026, have not been audited.

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.

Q2 2026

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	5 395	4 698	10 093
Sale of products	7 508	2 986	10 494
Service revenue	53 815	35 257	89 072
Spare parts revenue	30 942	30 221	61 163
Revenue from contract with customers	**97 660**	**73 162**	**170 822**
Timing of revenue recognition			
Transferred over time	65 013	39 955	104 968
Transferred at point in time	32 647	33 207	65 854
Revenue from contract with customers	**97 660**	**73 162**	**170 822**

H1 2026

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	14 416	7 969	22 385
Sale of products	15 651	15 344	30 995
Service revenue	97 968	63 113	161 081
Spare parts revenue	70 315	57 367	127 682
Revenue from contract with customers	**198 350**	**143 793**	**342 143**
Timing of revenue recognition			
Transferred over time	125 033	71 082	196 115
Transferred at point in time	73 317	72 711	146 028
Revenue from contract with customers	**198 350**	**143 793**	**342 143**

Q2 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	29 102	4 037	33 139
Sale of products	12 986	12 849	25 835
Service revenue	56 722	35 610	92 332
Spare parts revenue	26 737	25 414	52 151
Revenue from contract with customers	**125 547**	**77 910**	**203 457**
Timing of revenue recognition			
Transferred over time	91 044	39 648	130 692
Transferred at point in time	34 503	38 262	72 765
Revenue from contract with customers	**125 547**	**77 910**	**203 457**

H1 2025

Amounts in USD thousands	ESS	PCS	Total
Major contract/revenue types			
Project and other manufacturing contracts revenue	48 276	9 480	57 756
Sale of products	29 923	26 043	55 966
Service revenue	98 120	77 720	175 840
Spare parts revenue	56 769	55 556	112 325
Revenue from contract with customers	**233 088**	**168 799**	**401 887**
Timing of revenue recognition			
Transferred over time	162 326	87 200	249 526
Transferred at point in time	70 762	81 599	152 361
Revenue from contract with customers	**233 088**	**168 799**	**401 887**

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.

Q2 2026

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	97 660	73 162	170 822	-	-	170 822
Inter-segment revenue	2 766	2 265	5 031	(5 031)	-	-
Total revenue and other income	**100 426**	**75 427**	**175 853**	**(5 031)**	**-**	**170 822**
Operating profit before depreciation, amortization and impairment	**15 862**	**15 243**	**31 105**	**-**	**(457)**	**30 648**
Depreciation and amortization						(12 872)
Impairment						-
Operating profit / loss(-)						**17 776**
Net finance income/expense						(5 722)
Profit / loss(-) before tax						**12 054**

H1 2026

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	198 350	143 793	342 143	-	-	342 143
Inter-segment revenue	8 015	5 884	13 899	(13 899)	-	-
Total revenue and other income	**206 365**	**149 677**	**356 042**	**(13 899)**	**-**	**342 143**
Operating profit before depreciation, amortization and impairment	**34 651**	**30 924**	**65 575**	**-**	**(3 998)**	**61 577**
Depreciation and amortization						(25 987)
Impairment						-
Operating profit / loss(-)						**35 589**
Net finance income/expense						(16 068)
Profit / loss(-) before tax						**19 521**

Q2 2025

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	125 547	77 910	203 457	-	-	203 457
Inter-segment revenue	2 690	3 541	6 231	(6 231)	-	-
Total revenue and other income	**128 237**	**81 451**	**209 688**	**(6 231)**	**-**	**203 457**
Operating profit before depreciation, amortization and impairment	**17 465**	**17 834**	**35 299**	**-**	**(1 100)**	**34 199**
Depreciation and amortization						(12 906)
Impairment						(929)
Operating profit / loss(-)						**20 364**
Net finance income/expense						(6 310)
Profit / loss(-) before tax						**14 054**

H1 2025

Amounts in USD thousands	ESS	PCS	Total operating segments	Eliminations	Headquarters	Total
Income statement						
External revenue and other income	233 088	168 799	401 887	-	-	401 887
Inter-segment revenue	4 808	6 773	11 581	(11 581)	-	-
Total revenue and other income	**237 896**	**175 572**	**413 468**	**(11 581)**	**-**	**401 887**
Operating profit before depreciation, amortization and impairment	**32 938**	**34 532**	**67 471**	**-**	**(4 023)**	**63 448**
Depreciation and amortization						(25 490)
Impairment						(2 756)
Operating profit / loss(-)						**35 202**
Net finance income/expense						(11 597)
Profit / loss(-) before tax						**23 605**

Section 3 - Asset Base

3.1 Property, Plant and Equipment

H1 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		-	35	2 904	2 940
Reclassifications [1)]		(45)	45	-	-
Transfer from assets under construction		291	6 064	(6 355)	-
Disposals and scrapping		(9)	(386)	-	(396)
Currency translation differences		3 768	89	244	4 101
Balance as at June 30, 2026		**163 420**	**102 731**	**(77)**	**266 075**
Accumulated depreciation					
Balance as at January 1, 2026		**(27 183)**	**(31 481)**	**51**	**(58 612)**
Depreciation for the period		(2 758)	(6 035)	-	(8 794)
Reclassifications [1)]		45	(45)	-	-
Disposals and scrapping		9	347	-	356
Currency translation differences		(1 510)	158	-	(1 353)
Balance as at June 30, 2026		**(31 397)**	**(37 056)**	**51**	**(68 402)**
Net book value as at January 1, 2026		**132 232**	**65 404**	**3 181**	**200 818**
Net book value as at June 30, 2026		**132 023**	**65 675**	**(26)**	**197 673**

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

H1 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	132	2 828	2 517	5 477
Reclassifications	93	(93)	-	-
Transfer from assets under construction	828	1 885	(2 712)	-
Disposals and scrapping	(88)	(673)	-	(761)
Currency translation differences	9 962	8 397	225	18 584
Balance as at June 30, 2025	**162 565**	**97 556**	**3 155**	**263 275**
Accumulated depreciation				
Balance as at January 1, 2025	**(21 716)**	**(19 576)**	**-**	**(41 292)**
Depreciation for the period	(2 627)	(7 033)	-	(9 660)
Reclassifications	-	1 171	-	1 171
Disposals and scrapping	88	673	-	761
Currency translation differences	(3 907)	(6 592)	-	(10 500)
Balance as at June 30, 2025	**(28 162)**	**(31 357)**	**-**	**(59 520)**
Net book value as at January 1, 2025	**129 922**	**65 636**	**3 125**	**198 683**
Net book value as at June 30, 2025	**134 403**	**66 199**	**3 155**	**203 755**

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 June 30, 2026 total right-of-use assets related to leases amounted to USD 43 million, with a related lease liability of USD 48 million. During the first half of 2026 there has been a net decrease in the right-of-use (RoU) assets and lease liabilities, primarily related to amortization of excisting lease assets. There we no materiel new leases enterted into during first half of 2026 other than routine, individually immaterial additions.

3.3 Intangible Assets and Goodwill

H1 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		5 896	770	-	-	6 666
Reclassifications[1]		(1 795)	-	1 795	-	-
Disposals and scrapping		(20)	-	-	-	(20)
Currency translation differences		595	170	(36)	-	729
Balance as at June 30, 2026		**86 220**	**307 954**	**22 940**	**113 523**	**530 637**
Accumulated amortization and impairment						
Balance as at January 1, 2026		**(28 569)**	**-**	**(18 785)**	**(46 299)**	**(93 653)**
Amortization for the period		(5 085)	-	(3 716)	(3 954)	(12 755)
Reclassifications [1]		-	-	-	-	-
Disposals and scrapping		20	-	-	-	20
Currency translation differences		(606)	-	59	-	(547)
Balance as at June 30, 2026		**(34 240)**	**-**	**(22 442)**	**(50 253)**	**(106 934)**
Net book value as at January 1, 2026		**52 976**	**307 014**	**2 396**	**67 224**	**429 610**
Net book value as at June 30, 2026		**51 980**	**307 954**	**499**	**63 270**	**423 702**
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)

H1 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	1 471	-	(7)	-	1 465
Acquisition through business combinations	-	1 873	-	-	1 873
Currency translation differences	8 499	604	623	-	9 726
Balance as at June 30, 2025	**77 189**	**303 417**	**20 723**	**112 893**	**514 223**
Accumulated amortization and impairment					
Balance as at January 1, 2025	**(15 133)**	**-**	**(11 627)**	**(37 135)**	**(63 895)**
Amortization for the period	(3 621)	-	(3 774)	(4 267)	(11 662)
Reclassifications	(1 171)	-	-	-	(1 171)
Currency translation differences	(6 574)	-	(262)	-	(6 837)
Balance as at June 30, 2025	**(26 499)**	**-**	**(15 663)**	**(41 402)**	**(83 565)**
Net book value as at January 1, 2025	**52 086**	**300 940**	**8 480**	**75 758**	**437 264**
Net book value as at June 30, 2025	**50 690**	**303 417**	**5 060**	**71 491**	**430 658**
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.

H1 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		508	508	Level 2
Financial assets not measured at fair value				
Financial assets at amortized cost				
Cash and cash equivalents		119 705		
Current financial assets		4 358		
Trade receivables and other current assets		140 701		
Other financial assets amortized at costs	*5.2*	6 413		
Financial assets		**271 685**	**508**	

H1 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		2 393	2 393	Level 2
Financial liabilities not measured at fair value				
Financial liabilities at amortized cost				
Borrowings	*4.3*	197 837		
Other financial liabilities				
Other non-current liabilities		16 058		
Trade payables and other current liabilities		111 956		
Financial liabilities		**328 244**	**2 393**	

4.1 Financial Instruments (Continued)

H1 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		1 183	1 183	Level 2
Financial assets not measured at fair value				
Financial assets at amortized cost				
Cash and cash equivalents		38 413		
Current financial assets		2 974		
Trade receivables and other current assets		200 371		
Other financial assets amortized at costs	*5.2*	6 638		
Financial assets		**249 579**	**1 183**	

H1 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		62	62	Level 2
Financial liabilities not measured at fair value				
Financial liabilities at amortized cost				
Borrowings	*4.3*	348 142		
Other financial liabilities				
Other non-current liabilities		14 150		
Trade payables and other current liabilities		191 298		
Financial liabilities		**553 652**	**62**	

4.2 Finance Income and Finance Expenses

Amounts in USD thousands	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Interest income on bank deposits	1 152	1 164	2 276	2 288
Foreign exchange gain	7 722	7 056	12 469	16 315
Other finance income	66	341	121	648
Finance income	**8 939**	**8 561**	**14 866**	**19 251**
Interest expense on financial liabilities measured at amortized cost	(5 269)	(9 575)	(13 346)	(18 874)
Interest expense on lease liabilities	(920)	(845)	(1 851)	(1 509)
Foreign exchange loss	(8 249)	(3 740)	(15 204)	(8 750)
Other financial expenses	(224)	(711)	(534)	(1 715)
Finance expenses	**(14 662)**	**(14 871)**	**(30 934)**	**(30 848)**
Net finance expenses recognized in profit and loss	**(5 722)**	**(6 310)**	**(16 068)**	**(11 597)**

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 June 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	196 363		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	10 000	1 473	-0,40 %			China LPR + Margin
Total borrowings			**197 836**				
Current borrowings			**1 473**				
Non-current borrowings			**196 363**				
Total borrowings			**197 836**				

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 as of June 30, 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 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	30.06.2026
Senior Secured Bonds (HMH03)	195 636	-	-	-	727	-	196 363
Shareholder Loans [1)]	143 732	(137 099)	(9 540)	2 908	-	-	-
Revolving Credit Facility 2025 (USD 75 million)	-	-	-	-	-	-	-
Credit Line China	715	758	-	-	-	-	1 473
Total liabilities arising from financing activities	**340 083**	**(136 341)**	**(9 540)**	**2 908**	**727**	**-**	**197 836**

[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 June 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	197 811		9,88 %	Nov 2026	Fixed rate
Shareholder Loans	USD	100 000	137 331		8,00 %	Oct 2026	Fixed rate
Revolving Credit Facility 2023 (USD 50 million)	USD	13 000	13 000	3,75 %		May 2026	SOFR + Margin
Total borrowings			**348 142**				
Current borrowings			**13 000**				
Non-current borrowings			**335 142**				
Total borrowings			**348 142**				

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**	**30.06.2025**
Senior Secured Bonds (HMH02)	196 836	-	-	975	-	197 811
Shareholder Loans	131 910	-	5 421	-	-	137 331
Revolving Credit Facility 2023 (USD 50 million)	14 427	(2 000)	-	-	573	13 000
Total liabilities arising from financing activities	**343 173**	**(2 000)**	**5 421**	**975**	**573**	**348 142**

Section 5 - Other Disclosures

5.1 Provisions

Amounts in USD thousands	**30.06.2026**	**30.06.2025**	**31.12.2025**
Provisions, current	18 662	17 077	17 288
Provisions, non-current	1 385	1 936	1 227
Total provisions	**20 047**	**19 013**	**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 June 2026, the Group expanded the scope of this restructuring plan to include the reorganization of its operations in Mexico. These initiatives impacted 195 individuals, comprising 110 employees in Norway, 60 employees in Mexico, and 25 employees in Germany.

Other provisions
Estimates are based on historical claim rates and management's best estimate of future costs.
In Q2 2026 provisions of USD 3.2 million in Hydril USA Distribution LLC relates to environmental reserve for estimated remediation costs for two plants.

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).

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.
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.

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.

As at June 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 - June 30, 2026							
Income statement							
Revenue	-	-	-	175	712	-	**887**
Net financial items	-	(2 182)	(538)	-	-	-	**(2 721)**
Balance as at June 30, 2026							
Consolidated balance sheet							
Related party note receivables - non current 3)	-	-	-	-	-	3 600	**3 600**
Related party note receivables - current 3)	-	-	-	-	-	2 813	**2 813**
Related party accounts receivables	26 105	-	-	1 305	300	-	**27 710**
Account payable - related party	-	-	-	-	13	-	**13**
Long term debt 4)	-	-	-	-	-	-	**-**
Indemnification asset 1)	-	-	20 600	-	-	-	**20 600**
Liability to shareholders 2)	-	384	7 907	-	-	-	**8 292**

As at June 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 - June 30, 2025						
Income statement						
Revenue	-	-	74	177	-	**252**
Net financial items	(4 001)	(956)	-	-	-	**(4 957)**
Balance as at June 30, 2025						
Consolidated balance sheet						
Related party note receivables non-current 4)	4 471	4 513	-	-	5 164	**14 148**
Related party note receivables - current	-	-	-	-	1 474	**1 474**
Related party accounts receivables	-	1 798	138	-	-	**1 936**
Account payable - related party	-	-	52	3	-	**55**
Long term debt	108 057	29 274	-	-	-	**137 331**
Indemnification asset	-	21 911	-	-	-	**21 911**
Liability to shareholders	393	8 165	-	-	-	**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 19.1 million as a non-current assets and USD 1.5 million as a current assets as of June 30, 2026.

2) See note 5.5 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 2.8 million and non-current assets of USD 3.6 million as at June 30, 2026.

4) Related party notes receivable consists of receivables against Baker Hughes LLC and Akastor AS resulting from the settlement of the acquisition of MHWirth and Subsea Drilling Systems, respectively. 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 in this interim condensed report for details.

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 20.6 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 5.5 in this interim condensed report for details.

Bakes 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 5.5 in this interim condensed report for details.

5.3 Equity

During the six-month period ended June 30, 2026, HMH Holding Inc., the newly established parent of the Company completed an initial public offering 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 %	36,3 %
Akastor	-	-	15 945 826	15 945 826	31 891 652	- %	- %	18,1 %	18,1 %	36,3 %
HMH Holding Inc.	12 042 628	12 042 628	-	-	24 085 256	13,7 %	13,7 %	- %	- %	27,4 %
Balance as of June 30, 2026	**12 042 628**	**12 042 628**	**31 891 652**	**31 891 652**	**87 868 560**	**13,7 %**	**13,7 %**	**36,3 %**	**36,3 %**	**100,0 %**

As of June 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 73% equity interest in HMH Holding B.V. and 0% voting power of the equity in HMH Holding B.V.
HMH Holding Inc. owned 12 042 628 HMH Holding B.V. Voting Class A Shares and 12 042 628 HMH Holding B.V. Voting Class B Shares, representing an approximately 27% equity interest in HMH Holding B.V. and 100% total voting power of the equity in HMH Holding B.V.

5.4 Income Tax

The Group recorded a tax provision of USD 6.3 and 12.1 million for the three and six months ended June 30, 2026, respectively, compared to tax provisions of USD 5.5 million and USD 10.4 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, statutory jurisdictional rate differentials.

Consequently, our effective tax rate shifted to 52.0% and 62.1% for the three and six months ended June 30, 2026, respectively, compared to 39.1% and 44.1% 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, statutory jurisdictional rate differentials.

5.5 Commitments and Contingencies

The Group's contingent consideration as of June 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.

5.6 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	3 059	-	3 059
Balance as at June 30, 2026	**22 364**	**8 891**	**31 255**

5.7 Subsequent Events

The Group evaluated subsequent events through August 21, 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, August 21, 2026
Director of HMH Holding B.V.

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 manor, 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 defines 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 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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investor.hmhw.com