AKASTOR

HALF YEAR RESULTS 2026

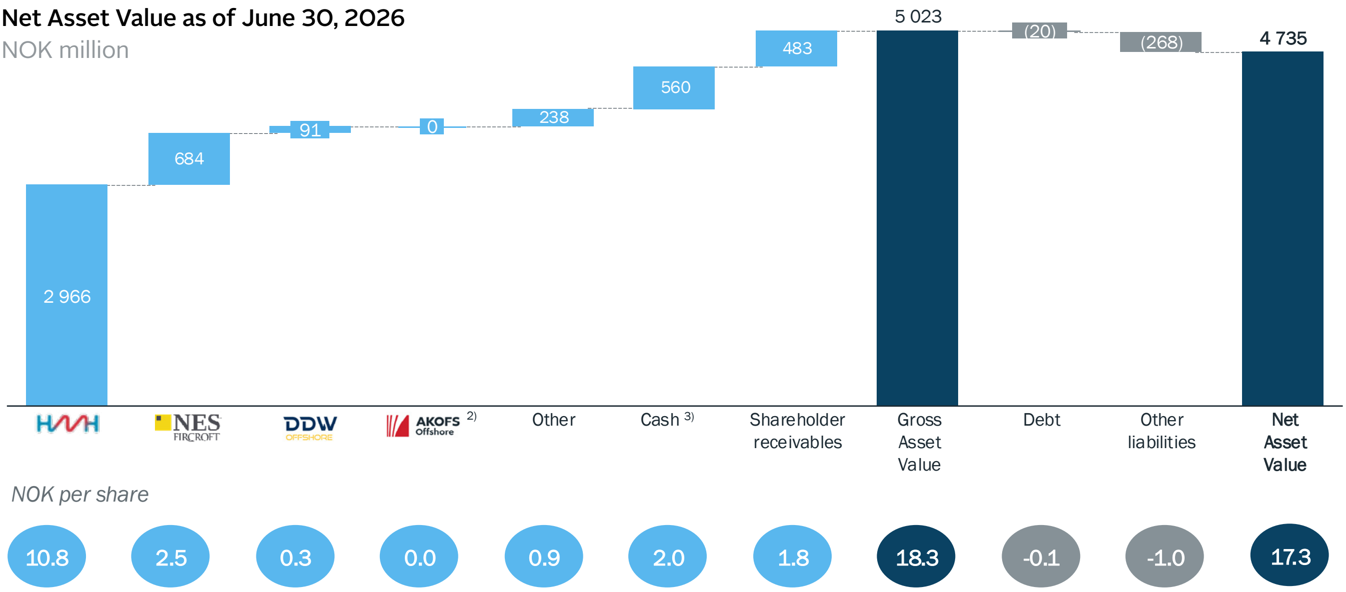
HIGHLIGHTS

- Total cash dividends of NOK 1.90 per share were distributed during the first half of 2026, corresponding to NOK 518 million returned to shareholders.
- An additional cash dividend of NOK 0.50 per share was approved by the Board of Directors in August 2026 and will be paid during the third quarter.
- HMH completed its IPO in April 2026, generating cash proceeds of approximately USD 53 million to Akastor and reducing ownership from 50% to 36.3%.
- HMH reported adjusted EBITDA of USD 64 million for the first half year, while order intake of USD 423 million resulted in a book-to-bill ratio of 1.2x and supported improved visibility into the second half of 2026.
- DDW Offshore completed the sales of Skandi Atlantic and Skandi Emerald for aggregate gross proceeds of approximately USD 46 million, contributing to a strengthened liquidity position and supporting shareholder distributions.
- AKOFS Offshore delivered stable operations across the fleet during the first half year.
- In July, NES Fircroft successfully placed a new USD 650 million senior secured bond, supporting refinancing and a planned shareholder recapitalization. Akastor expects to receive its share of cash proceeds available to shareholders through the recapitalization, subject to remaining conditions and approvals.
- AKOFS Offshore's Aker Wayfarer was formally awarded a new four-year SESV contract with Petrobras in the first quarter, further strengthening AKOFS Offshore's backlog and long-term revenue visibility.
- Net Asset Value, including a fair value adjustment for HMH based on its quarter-end share price, amounted to NOK 4.7 billion as of June 30, 2026, corresponding to NOK 17.3 per share.

KEY FIGURES

	FIRST HALF 2026	FULL YEAR 2025
Net Asset Value [1] (NOK million)	4 735	5 335
Net interest-bearing items (NOK million)	1 022	841
Dividend paid (NOK million)	518	204
Total shareholder return	+39.2%	-8.6%
Equity share	93%	89%

Net Asset Value as of June 30, 2026
NOK million



1) HMH valued at market value based on closing share price at period-end in 2026. All other investments reflected at book value. The 2025 figure reflects book value, as HMH was not publicly listed at that time.
2) Value of equity investment in AKOFS Offshore. NOK 439 million of receivables towards AKOFS Offshore included at full value under Shareholder receivables.
3) Including liquidity fund investment.

01. PORTFOLIO COMPANIES

HMH (36.3% ownership)

HMH reported revenues of USD 171 million in the second quarter of 2026, compared to USD 203 million in the corresponding period of 2025. Revenues for the first half year amounted to USD 342 million, compared to USD 402 million in the corresponding period of 2025. Adjusted EBITDA[1)] was USD 34 million in the quarter, corresponding to an adjusted EBITDA margin of 20 percent, compared to USD 33 million and 16 percent in the second quarter of 2025. For the first half year, adjusted EBITDA amounted to USD 64 million, compared to USD 63 million in the corresponding period of 2025.

Service revenue was USD 89 million in the second quarter, up from USD 72 million in the first quarter, driven by increased demand for repairs, digital technology and other services. Spare parts revenue amounted to USD 61 million, while product revenue was USD 20 million. For the first half year, service revenues amounted to USD 161 million, spare parts revenues to USD 128 million and product revenues to USD 52 million. Lower product revenues reflected a lower backlog entering the year and delays in the Middle East. Despite lower revenues, HMH delivered improved margins through favourable revenue mix, increased service activity and continued cost discipline.

HMH reported order intake of USD 205 million in the second quarter, corresponding to a book-to-bill ratio of 1.2x. For the first half year, order intake amounted to USD 423 million, also corresponding to a book-to-bill ratio of 1.2x. Management highlighted improving customer visibility, a growing backlog and increasing activity levels expected through the second half of 2026.

HMH completed its initial public offering on Nasdaq in April 2026 at a price of USD 20 per share. Following the IPO and subsequent exercise of the underwriters' over-allotment option, Akastor's ownership interest was reduced from 50 percent to 36.3 percent. In connection with the IPO, HMH repaid all outstanding shareholder loans, including approximately USD 27 million due to Akastor. The transactions generated in total approximately USD 53 million of cash proceeds to Akastor.

Following the IPO, HMH strengthened its balance sheet significantly. Total liquidity amounted to approximately USD 195 million at the end of the second quarter, including USD 120 million of cash and an undrawn revolving credit facility. Net debt was reduced materially following the repayment of shareholder loans and amounted to USD 78 million as of June 30, 2026.

HMH is classified as an associate and accounted for using the equity method in Akastor's consolidated financial statements. As of June 30, 2026, the carrying amount of the investment in HMH was NOK 3 010 million, compared to a fair value of NOK 2 966 million based on the closing share price at period-end. For the purpose of calculating Net Asset Value (NAV), the HMH investment was valued at fair value.

AKOFS Offshore (66.7% ownership)

AKOFS Offshore reported revenues of USD 44 million in the second quarter, compared to USD 37 million in the same period of 2025. Revenues for the first half year amounted to USD 86 million, compared to USD 71 million in the corresponding period of 2025. EBITDA for the quarter was USD 16 million, compared to USD 10 million in the second quarter of 2025. For the first half year, EBITDA was USD 31 million, compared to USD 20 million in the corresponding period of 2025.

Operational performance remained strong throughout the first half year. Aker Wayfarer successfully completed its Class Renewal Survey during the first quarter and returned to high utilization levels thereafter, while AKOFS Seafarer continued stable operations for Equinor with strong operational performance. AKOFS Santos delivered solid operational performance despite a temporary technical issue during the second quarter. Overall fleet revenue utilization remained around 90 percent during the first half of 2026.

During the first half year, Aker Wayfarer was formally awarded a new four-year SESV contract with Petrobras, expected to commence in the third quarter of 2027. The contract significantly strengthened backlog visibility and contributed to an increase in order backlog from approximately USD 547 million at the beginning of the year to approximately USD 715 million at the end of the second quarter.

In the first quarter, AKOFS Santos completed a debt restructuring, including an extension of the senior debt maturity to the first quarter of 2027. The transaction also aligned shareholder interests in the junior financing structure. Further, AKOFS Offshore is progressing a refinancing process aimed at supporting long-term capital structure and financial flexibility.

AKOFS Offshore is classified as a joint venture and accounted for using the equity method in Akastor's consolidated financial statements. The carrying amount of the joint venture was NOK 0 million as of June 30, 2026.

1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations.

DDW Offshore (100% ownership)

As of June 30, 2026, DDW Offshore owned one AHTS vessel following the sale of Skandi Atlantic in January and the sale of Skandi Emerald in June 2026.

The sale of Skandi Atlantic for USD 22.75 million was completed in the first quarter, generating a positive NOK 132 million impact on Other income and EBITDA.

Skandi Emerald generated revenues from spot market activities prior to completion of the vessel sale in June. The sale price was USD 23 million and the transaction generated a positive NOK 101 million impact on Other income and EBITDA in the quarter.

Skandi Peregrino remained on contract in Australia throughout the second quarter and delivered utilization of 98 percent. During the period, exercised charter options extended the firm contract period to November 2026, supporting increased operational visibility through the remainder of the year.

DDW Offshore reported revenue and other income of NOK 156 million in the second quarter, compared to NOK 79 million in the corresponding period of 2025. Revenue and other income for the first half year were NOK 337 million, compared to NOK 154 million in the first half of 2025. The increase primarily reflects gains related to the sales of Skandi Atlantic and Skandi Emerald, which contributed NOK 132 million and NOK 101 million, respectively, to other income during the period. EBITDA for the quarter was NOK 113 million, compared to NOK 28 million in the second quarter of 2025. EBITDA for the first half year was NOK 253 million, compared to NOK 56 million in the corresponding period of 2025. The improvement was primarily driven by gains recognized on the sales of Skandi Atlantic and Skandi Emerald.

Looking ahead, DDW Offshore will remain focused on maximizing utilization of the remaining vessel and evaluating opportunities for further asset realization.

OTHER HOLDINGS

Other Holdings, as of June 30, 2026, primarily comprise 4.9 percent shareholding in Aqualis (prev. ABL Group), an approximately 15 percent economic interest in NES Fircroft, 32 percent ownership interest in Føn Energy Services and 33 percent ownership interest in IKM Løfteteknikk.

During the first half year, Akastor completed the sale of its remaining shareholding in Maha Capital and continued its strategy of portfolio optimization and realization.

NES Fircroft delivered solid performance during the first half year, supported by improved earnings mix, higher contract activity and continued cost discipline. During the second quarter, the company completed the acquisition of Halian, increasing pro forma LTM EBITDA to USD 164 million and establishing a platform for diversification into technology services. The investment in NES Fircroft is classified as a financial asset measured at fair value and had a carrying value of NOK 684 million as of the end of the first half year. Post second quarter end, NES Fircroft successfully placed a new USD 650 million senior secured bond, supporting refinancing and a planned shareholder recapitalization. Akastor expects to receive its share of the cash proceeds from the recapitalization, subject to remaining conditions and approvals.

In addition, Other Holdings include corporate and project-related expenses. EBITDA for Other Holdings was negative NOK 19 million in the second quarter and negative NOK 36 million for the first half of the year.

02. AKASTOR GROUP

Performance
Akastor group's revenues and other income for the first half year of 2026 were NOK 338 million, compared to NOK 155 million in the previous year. EBITDA was positive NOK 217 million for the first half year, compared to positive NOK 12 million in the previous year. Other income and EBITDA in 2026 were positively impacted by the gain of NOK 233 million from the sale of two vessels in DDW Offshore. The consolidated revenue and operating profit in Akastor only include financial performance of portfolio companies that constitute a minor part of Akastor's total net capital employed. HMH is classified as an associate and AKOFS Offshore as a joint venture, both accounted for using the equity method in the consolidated financial statements.

Net financial items were positive NOK 24 million for the first half year which included net foreign exchange loss of NOK 32 million. In the previous year, net financial items amounted to negative NOK 165 million which included net foreign exchange loss of NOK 236 million. Net loss from the equity-accounted investments was NOK 143 million in the first half year, compared to net loss of NOK 37 million in the same period in 2025.

The group reported net profit of NOK 77 million for the first half year of 2026, compared to net loss of NOK 218 million in the same period in 2025.

Financial Position
Total assets of Akastor amounted to NOK 5.1 billion as of June 30, 2026, compared to NOK 6.0 billion as per year-end 2025. The decrease was mainly driven by assets and investment realizations, partly offset by cash dividend distributions.

Net cash flow from operating activities was positive NOK 21 million for the first half year, compared to positive NOK 16 million in the previous year. Net cash flow from investing activities was positive NOK 749 million in the first half year of 2026, including proceeds of NOK 438 million from the sale of the vessels in DDW Offshore and cash proceeds of NOK 559 million from HMH IPO. The cash flow from investing activities was positive NOK 61 million in the previous year. Net cash flow from financing activities was negative NOK 768 million, including dividends of NOK 518 million paid in the first half year of 2026.

Net cash (excluding lease liabilities) was NOK 540 million at the end of the period. Net interest-bearing items were positive NOK 1 022 million, increased by NOK 181 million compared to net interest-bearing items of NOK 841 million at year-end 2025.

The liquidity reserve at the end of the period was NOK 560 million, comprised of cash and cash equivalents of NOK 49 million and liquid investments in the liquidity fund of NOK 511 million. The corporate Revolving Credit Facility was cancelled in May 2026.

Total equity amounted to NOK 4.8 billion as of June 30, 2026, while the equity ratio was 93 percent, up from 89 percent as at year-end 2025.

Subsequent event
On August 21, 2026, the Board of Directors approved a cash dividend of NOK 0.50 per share. The total distribution of approximately NOK 136 million is scheduled to be paid to shareholders on or about 1 September 2026. This dividend reflects Akastor's cash generation in the second quarter and its continued commitment to shareholder returns. The payment is in line with the company's dividend policy, which targets returning excess capital to shareholders while maintaining a sound capital structure.

Related Party Transactions
Please see Note 14 for information about significant related party transactions.

Principle Risks and Uncertainties
Akastor and each of its portfolio companies are exposed to various forms of market, operational, and financial risks that may affect the companies' performance, their ability to meet strategic goals, and future obligations. As with other investment holding companies, Akastor's value is closely tied to the performance of its holdings. Consequently, the company's primary risk is a decline in the value of those holdings.

Akastor's risk management model is designed on the basis that Akastor is an investment company with an overall objective of securing its shareholders' investments and developing the group's assets to deliver attractive long-term returns to shareholders. Akastor's current investment portfolio is primarily focused on the oilfield services industry. This focus is mainly driven by the company's experience, expertise, and track record within this industry. Although Akastor has a flexible mandate, it has traditionally not sought to spread risk by investing in different industries. Instead, Akastor has focused on mitigating its vulnerability to the risk environment inherent to the oilfield services industry through sound management systems. Details on the Risk management model are described in the Corporate Governance statement, which is included as a separate section in the 2025 Annual Report.

The oil services industry is a volatile business segment impacted by commodity prices as well as macro trends such as prolonged geopolitical conflicts, persistent inflation, transition to low carbon industries and elevated interest rates, which continue to introduce macroeconomic volatility. This volatility may lead to reduced industrial activity as well as delays or shifts in transaction plans. As an investment company, Akastor is inherently exposed to risks related to mergers, acquisitions, and divestments, which become more pronounced in volatile markets. Uncertainty in valuations, reduced capital flows, and shifting investor sentiment can make transactions more challenging to execute.

Akastor's ability to make value-enhancing transactions and/or realize its holdings may also depend on strategic and commercial alignment with key stakeholders, such as co-owners and key customers of its portfolio companies. We will therefore continue to closely engage with such key stakeholders, both as means to continue to develop the business to our joint benefit as well as to mitigate risks arising from or through same stakeholders.

On the operational side, risks are primarily mitigated at the portfolio company level through securing new orders and sound project execution. Akastor monitors these efforts in line with its corporate governance principles, mainly through board participation in each portfolio company. Risks associated with divestments, mergers, acquisitions, and other transactions are managed and overseen by Akastor's investment team. Results also depend on costs, both the portfolio companies' own costs and those charged by suppliers. Akastor and its portfolio companies are also exposed to financial risk under performance guarantees and financial guarantees issued, and financial market risks as further detailed below.

In addition, the portfolio companies, through their business activities within their respective sectors and countries, are also exposed to legal/compliance and regulatory/political risks, e.g., political decisions on international sanctions and tariffs that impact supply and demand of the services offered by the portfolio companies, as well as environmental regulations. Moreover, we have over the recent years seen an increase in the threat faced from different forms of cyber risks such as e.g. risk of ransomware and phishing attempts. These are risk areas that are under continuous development and where it is important that Akastor and its portfolio companies continuously monitor this development and the risks associated.

Akastor is exposed to a variety of financial market risks such as currency risk, interest rate risk, tax risk, price risk, credit and counterparty risk, liquidity risk and capital risk as well as risks associated with access to and terms of financing. The objective of financial risk management is to manage and control financial risk exposures and thereby minimize potential adverse effects on Akastor's financial position. Akastor's credit exposure is primarily linked to financing arrangements within its holdings, such as DDW Offshore's guarantee exposure and AKOFS Santos financing. A detailed discussion of these risks can be found in Note 23 Financial risk management in the Annual Report 2025.

To manage and mitigate risks within Akastor, risk evaluation is an integral part of all business activities. As owner, Akastor actively supervises risk management in its portfolio companies through participation on the board of each portfolio company, and by defining a clear set of risk management and mitigation processes and procedures that all portfolio companies must adhere to. Akastor's Annual Report 2025 provides more information on risks and uncertainties.

The Akastor Share

Akastor had a market capitalization of NOK 3.7 billion on June 30, 2026. The company owned 1 189 482 own shares at the end of the first half year.

Fornebu, August 21, 2026
The Board of Directors and CEO of Akastor ASA

03. DECLARATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and the CEO have today considered and approved the interim condensed consolidated financial statements for the six months ended June 30, 2026, with comparatives for the corresponding period of 2025 for Akastor ASA.

The Board has based this declaration on reports and statements from the group's CEO, the results of the group's activities, and other information that is essential to assess the group's position.

To the best of our knowledge:

- The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 - Interim Financial Reporting and additional disclosure requirements under the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair representation of Akastor Group's assets, liabilities, profit and overall financial position as of June 30, 2026.
- The information provided in the report for the first half of 2026 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing Akastor Group.

Fornebu, August 21, 2026
The Board of Directors and CEO of Akastor ASA

Frank O. Reite | Chairperson

Lone Fønss Schrøder | Deputy Chairperson

Svein Oskar Stoknes | Director

Eva Sagemo | Director

Luis Antonio G. Araujo | Director

Karl Erik Kjelstad I CEO

AKASTOR ASA
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

		First half		Full year
NOK million	*Note*	2026	2025	2025
Revenues	*6*	**105**	155	390
Other income	*6*	**233**	-	-
Total revenues and other income		**338**	155	390
Operating expenses		**(121)**	(142)	(349)
Operating profit before depreciation, amortization and impairment (EBITDA)		**217**	12	41
Depreciation		**(20)**	(28)	(57)
Operating profit (loss)		**197**	(16)	(16)
Net financial items	*7*	**24**	(165)	(166)
Profit (loss) from equity-accounted investments	*10*	**(143)**	(37)	25
Profit (loss) before tax		**77**	(218)	(157)
Tax income (expense)		-	-	-
Profit (loss) from continuing operations		**77**	(218)	(157)
Net profit (loss) from discontinued operations		**-**	-	9
Profit (loss) for the period		**77**	(218)	(148)
Attributable to:				
Equity holders of Akastor ASA		**77**	(218)	(148)
Basic/diluted earnings (loss) per share (NOK)		**0.28**	(0.80)	(0.54)
Basic/diluted earnings (loss) per share continuing operations (NOK)		**0.28**	(0.80)	(0.58)
Basic/diluted earnings (loss) per share discontinued operations (NOK)		**-**	-	0.03

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First half		Full year
NOK million	2026	2025	2025
Net profit (loss) for the period	**77**	(218)	(148)
Other comprehensive income:			
Currency translation differences	**(59)**	(342)	(345)
Currency translation differences, reclassification to income statement upon disposal	**(86)**	-	-
Share of OCI from equity-accounted investments	**17**	159	154
Net items that may be reclassified to profit or loss	**(128)**	(183)	(191)
Remeasurement gain (loss) net defined benefit liability	**-**	-	(6)
Share of OCI from equity-accounted investments	-	(4)	3
Net items that will not be reclassified to profit or loss	-	(4)	(4)
Total other comprehensive income (loss), net of tax	**(128)**	(187)	(194)
Total comprehensive income (loss) for the period, net of tax	**(51)**	(405)	(342)
Attributable to:			
Equity holders of Akastor ASA	**(51)**	(405)	(342)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	*Note*	June 30 2026	December 31 2025
Property, plant and equipment	*8*	**109**	299
Right-of-Use assets		**2**	5
Non-current interest bearing receivables	*9*	**483**	788
Equity-accounted investments	*10*	**3 024**	3 533
Other investments	*11*	**897**	919
Other non-current assets		**20**	1
Total non-current assets		**4 536**	5 546
Current operating assets		**52**	140
Current interest-bearing receivables	9	**-**	13
Current finance lease receivables		**1**	-
Liquidity fund investment		**511**	276
Cash and cash equivalents		**49**	43
Total current assets		**613**	471
Total assets		**5 149**	6 017
Equity attributable to equity holders of Akastor ASA		**4 779**	5 335
Total equity		**4 779**	5 335
Employee benefit obligations		**71**	73
Non-current liabilities		**178**	185
Non-current borrowings	*12*	**20**	215
Non-current lease liabilities		**-**	2
Total non-current liabilities		**269**	475
Current operating liabilities and provisions		**96**	141
Current borrowings	*12*	**-**	63
Current lease liabilities		**4**	4
Total current liabilities		**101**	207
Total equity and liabilities		**5 149**	6 017

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Contributed equity	Translation and other reserves	Retained earnings	Total equity attributable to the parent	Total equity
Equity as of December 31, 2025	1 702	(2)	3 635	**5 335**	**5 335**
Total comprehensive income	-	(128)	77	**(51)**	**(51)**
Dividend distribution	-	-	(518)	**(518)**	**(518)**
Other equity changes in equity-accounted investments	-	-	13	**13**	**13**
Equity as of June 30, 2026	**1 702**	**(130)**	**3 207**	**4 779**	**4 779**
Equity as of December 31, 2024	1 702	189	3 969	5 859	5 859
Total comprehensive income	-	(187)	(218)	(405)	(405)
Other equity changes in equity-accounted investments	-	13	-	13	13
Equity as of June 30, 2025	1 702	15	3 751	5 466	5 466

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	First half		Full year
NOK million	2026	2025	2025
Profit (loss) for the period	**77**	(218)	(148)
(Profit) loss for the period - discontinued operations	**-**	-	(9)
Depreciation and impairment	**20**	28	57
Other adjustments for non-cash items and changes in operating assets and liabilities	**(77)**	206	143
Net cash from operating activities	**21**	16	42
Payment for property, plant and equipment	**(39)**	-	(9)
Proceeds from sale of Property, Plan and Equipment	**438**	-	-
Payments related to sale proceeds adjustment for prior years' divestments	**(11)**	(57)	(54)
Cash flow from investment in equity-accounted investments	**248**	(12)	(14)
Cash flow from loan to equity-accounted investments	**298**	9	(42)
Net changes in liquidity fund investment	**(226)**	74	118
Cash flow from other investing activities	**41**	47	222
Net cash from investing activities	**749**	61	221
Net cash flow from external borrowings	**(248)**	(38)	(66)
Payments of lease liabilities	**(2)**	(2)	(3)
Dividend paid	**(518)**	-	(204)
Net cash from financing activities	**(768)**	(39)	(274)
Effect of exchange rate changes on cash and cash equivalents	**5**	5	6
Net increase (decrease) in cash and cash equivalents	**6**	43	(4)
Cash and cash equivalents at the beginning of the period	**43**	47	47
Cash and cash equivalents at the end of the period	**49**	90	43

NOTES

NOTE 1 - GENERAL

Akastor (the group) consists of Akastor ASA and its subsidiaries. Akastor ASA is a public limited liability company incorporated and domiciled in Norway and whose shares are publicly traded.

The group is an oil-services investment company with a portfolio of industrial holdings and other investments. Akastor is listed on the Oslo Stock Exchange under the ticker AKAST. Please refer to Note 26 Group companies in Akastor's Annual Report 2025 for more information on the group's structure.

Akastor's Annual Report for 2025 is available at www.akastor.com.

NOTE 2 - BASIS FOR PREPARATION

The condensed consolidated financial statements of Akastor comprise the group and the group's interests in equity-accounted investments. As a result of rounding differences, numbers or percentages may not add up to the total.

Akastor's condensed interim financial statements for the six months ended June 30, 2026 are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual consolidated financial statements, and should be read in conjunction with Akastor's Annual Report 2025. The accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as for the year ended December 31, 2025.

The condensed consolidated interim financial statements are unaudited.

NOTE 3 - JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements as for the year ended December 31, 2025.

NOTE 4 -TREASURY SHARES

In January 2026, 252 387 treasury shares were awarded to the employees who elected payment in shares under the company's variable pay program. As of June 30, 2026, Akastor ASA holds 1 189 482 treasury shares (1 441 869 treasury shares as of December 31, 2025).

NOTE 5 - OPERATING SEGMENTS

Akastor identifies its reportable segments and discloses segment information under IFRS 8 *Operating Segments*. See Note 5 *Operating segments* in Akastor's Annual Report 2025 for descriptions of Akastor's management model and operating segments as well as accounting principles used for segment reporting.

HMH is classified as an associate and AKOFS Offshore as a joint venture, both accounted for using the equity method. The income statement in the segment information of these investments is presented on 100% basis, while balance sheet information refers to the carrying amounts of the investments in the consolidated financial statements.

As of June 30, 2026, "Other Holdings" mainly include 15 percent economic interest in NES Fircroft, 4.9 percent shareholding in Aqualis (previously ABL Group) , 32 percent ownership interest in Føn Energy Services and 33 percent ownership interest in IKM Løfteteknikk. In addition, this segment includes corporate functions.

First half year 2026

	Equity-accounted investments		Consolidated entities			
NOK million	HMH	AKOFS Offshore	DDW Offshore	Other Holdings	Adjustments	Total Akastor
External revenue and other income	3 294	823	337	1	(4 117)	**338**
Total revenue and other income	**3 294**	**823**	**337**	**1**	(4 117)	**338**
Operating profit before depreciation, amortization and impairment (EBITDA)	593	296	253	(36)	(889)	**217**
Operating profit (loss) (EBIT)	342	101	234	(37)	(443)	**197**
Net capital employed	3 010	(0)	91	655	-	**3 756**

First half year 2025

	Equity-accounted investments		Consolidated entities			
NOK million	HMH	AKOFS Offshore	DDW Offshore	Other Holdings	Adjustments	Total Akastor
External revenue and other income	4 308	765	154	1	(5 073)	155
Total revenue and other income	4 308	765	154	1	(5 073)	155
Operating profit before depreciation, amortization and impairment (EBITDA)	681	219	56	(44)	(900)	12
Operating profit (loss) (EBIT)	380	5	29	(45)	(385)	(16)
Net capital employed	3 373	79	357	842	-	4 652

NOTE 6 - REVENUE AND OTHER INCOME

NOK million	First half 2026	2025	Full year 2025
Service revenue	43	63	158
Total revenue from contracts with customer (IFRS 15)	**43**	**63**	158
Lease revenue	62	91	232
Other income	233	-	-
Total external revenue and other income	**338**	**155**	390

Other income in the first half of 2026 relates to the gain from the sale of two vessels in DDW Offshore.

NOTE 7 - NET FINANCIAL ITEMS

NOK million	First half 2026	2025	Full year 2025
Net interest income (expenses) on interest-bearing items	**16**	10	17
Interest income on debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	**45**	54	107
Dividend income from equity instruments	**3**	48	54
Net change in fair value of financial assets measured at Fair Value through Profit or Loss (FVTPL)	**27**	10	46
Loss allowance on debt instruments at FVOCI	**(36)**	(48)	(151)
Net foreign exchange gain (loss)	**(32)**	(236)	(241)
Other financial income (expenses)	**(1)**	(4)	1
Net financial items	**24**	(165)	(166)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

NOK million	Vessels	Total
Balance as at December 31, 2025	299	**299**
Additions	43	**43**
Depreciation for the period	(19)	**(19)**
Disposal	(205)	**(205)**
Currency translation differences	(10)	**(10)**
Balance as at June 30, 2026	**109**	**109**

NOTE 9 - INTEREST-BEARING RECEIVABLES

NOK million	*Note*	June 30 2026	December 31 2025
AKOFS Offshore receivables	*14*	**439**	428
HMH receivables	*14*	**-**	315
Other receivables		**44**	58
Total interest-bearing receivables		**483**	801
Current		**-**	13
Non-current		**483**	788
Total interest-bearing receivables		**483**	801

In the first half year of 2026, HMH repaid the outstanding shareholder loans to Akastor in connection with its IPO.

NOTE 10 - EQUITY-ACCOUNTED INVESTMENTS

Reconciliation of the carrying amounts in the period

NOK million	HMH	Other	Total
Balance as at December 31, 2025	3 527	6	**3 533**
Equity investment	-	28	**28**
Dilution/disposal of ownership interest	(510)	(10)	**(520)**
Share of net profit (loss)	32	(10)	**21**
Share of other comprehensive income	16	1	**17**
Share of changes directly in equity	13	-	**13**
Currency translation differences	(67)	-	**(67)**
Balance as at June 30, 2026	**3 010**	**14**	**3 024**

In April 2026, HMH completed its initial public offering (IPO) on Nasdaq at a price of USD 20.00 per share. Following the IPO transactions including the exercise of the underwriters' over-allotment option, Akastor's ownership interest in HMH was reduced from 50% to 36.3% as of June 30, 2026. HMH is classified as an associate accounted for using the equity method. The reduction in ownership resulted in a loss of NOK 154 million recognized in the income statement in the first half year of 2026, including IPO related costs incurred in HMH. The disposal loss included a reclassification of gain of NOK 86 million from OCI to income statement.

NOTE 11 - OTHER INVESTMENTS

Other investments are measured at fair value.

NOK million	*Note*	June 30 2026	December 31 2025
Investment in NES Fircroft		**684**	684
Aker Pensjonskasse		**158**	158
Shares in listed companies			
- Aqualis (previously ABL Group)		**53**	53
- Maha Capital		**-**	23
Other		**2**	2
Other investments	*13*	**897**	919

In January 2026, Akastor completed the full realization of its holdings in Maha Capital for total proceeds of SEK 37 million, resulting in a gain of NOK 17 million recognized in the income statement in the first half year of 2026.

NOTE 12 - BORROWINGS

Reconciliation of the carrying amounts in the period

NOK million	Bank debt	Other	Total
Balance as at December 31, 2025	231	47	**278**
Instalments	(202)	(46)	**(248)**
Changes in accrued interests and fees	1	1	**2**
Foreign exchange movements	(10)	(2)	**(12)**
Balance as at June 30, 2026	20	-	**20**
Current			-
Non-current			**20**
Total borrowings			**20**

NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified by the levels in the fair value hierarchy. See Note 24 Financial instruments in Akastor's Annual Report 2025 for more information about valuation methodologies and the group's financial instruments. The estimated fair values of material financial instruments are as below:

NOK million	*Note*	Fair value hierarchy	Fair value as of June 30, 2026	Fair value as of December 31, 2025
Financial assets measured at fair value				
Fair value through P&L (mandatorily at FVTPL)				
- Equity securities	*11*	Level 1	**53**	76
- Liquidity fund investment		Level 1	**511**	276
- Equity securities	*11*	Level 3	**160**	160
Fair value through Other comprehensive income (FVOCI)				
- Debt instruments	*11*	Level 3	**684**	684
Financial liabilities measured at fair value				
- Deferred settlement obligations		Level 3	**(194)**	(201)

NOTE 14 - RELATED PARTIES

The following provides an update on significant related party transactions during the period. For detailed descriptions of related party transactions, please refer to Note 26 Related parties in Akastor's Annual Report 2025.

As of June 30, 2026, Akastor had interest-bearing receivables of NOK 439 million against AKOFS Offshore (SOFR + margin 4.0 percent).

In the first half year of 2026, the interest-bearing receivables and liabilities towards HMH were fully settled. As of June 30, 2026, Akastor had a deferred settlement obligation of NOK 193 million towards HMH relating to indemnity liabilities for pension plans in connection with MHWirth divestment completed in 2021. In addition, Akastor had a receivable of NOK 19 million from HMH relating to deferred considerations under Tax Receivable Agreement in connection with HMH IPO transactions.

As of June 30, 2026, Akastor had interest-free receivables of NOK 18 million against Føn Energy Services.

NOTE 15 - Events after the reporting period

On August 21, 2026, the Board of Directors approved a cash dividend of NOK 0.50 per share. The total distribution of approximately NOK 136 million is scheduled to be paid to shareholders on or around September 1, 2026.

ALTERNATIVE PERFORMANCE MEASURES

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the company. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparabilities of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

Definitions

EBITDA - Earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

EBIT - Earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement.

Net capital employed - a measure of the capital employed in the operations of a business. It is calculated as net current operating assets and non-current assets (excluding interest-bearing receivables and lease receivables), less employee benefit obligations, other non-current liabilities and total lease liabilities.

Net asset value - a measure of net assets, calculated by valuing listed investments at market value where quoted market prices are available, while other assets are carried at book value, less liabilities.

Gross debt - Sum of current and non-current borrowings, which do not include lease liabilities

Net cash/debt - Gross debt minus cash and cash equivalents and liquid investments held in liquidity fund

Net interest-bearing items/debt - Net cash plus interest-bearing receivables

Equity ratio - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date

Liquidity reserve - comprises cash and cash equivalents, liquid investments held in liquidity fund and undrawn committed credit facilities

Reconciliations

The tables below show reconciliations of alternative performance measures to the line items in the consolidated financial statements according to IFRS.

Net capital employed (NCE)

NOK million	June 30 2026	December 31 2025
Current operating assets	**52**	140
Current operating liabilities	**(96)**	(141)
Net current operating assets	**(45)**	(1)
Total non-current assets	**4 536**	5 546
Current finance lease receivables	**1**	-
Less:		
Non-current interest-bearing receivables	**483**	788
Employee benefit obligations	**71**	73
Other non-current liabilities	**178**	185
Total lease liabilities	**4**	6
Net capital employed	**3 756**	4 493

Gross/Net debt/NIBD

NOK million	June 30 2026	December 31 2025
Non-current borrowings	**(20)**	(215)
Current borrowings	-	(63)
Gross debt	**(20)**	(278)
Plus:		
Cash and cash equivalents	**49**	43
Liquidity fund investment	**511**	276
Net cash	**540**	40
Plus:		
Non-current interest-bearing receivables	**483**	788
Current interest-bearing receivables	-	13
Net interest-bearing item (NIBD)	**1 022**	841

Equity ratio

NOK million	June 30 2026	December 31 2025
Total equity	**4 779**	5 335
divided by Total assets	**5 149**	6 017
Equity ratio	**93 %**	89 %

Liquidity reserve

NOK million	June 30 2026	December 31 2025
Cash and cash equivalents	**49**	43
Liquidity fund investment	**511**	276
Undrawn committed credit facilities	-	302
Liquidity reserve	**560**	621

Financial Calendar
Third quarter results 2026, November 11, 2026

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