2Q 2026

Quarterly presentation – Akastor ASA

August 21, 2026

2Q 2026 Highlights

Distribution to shareholders

- Dividend of NOK 0.5 per share approved, supported by proceeds from the sale of Skandi Emerald.

HMH

- Adjusted EBITDA of USD 34m (20% margin) and order intake of USD 205m (book-to-bill 1.2x), supporting increased activity expectations for H2 2026.
- IPO completed in April, reducing Akastor's ownership to 36.3% and contributing cash proceeds received during Q2.

AKOFS Offshore

- Continued stable utilisation across the fleet, supporting solid operational performance.

NES Fircroft

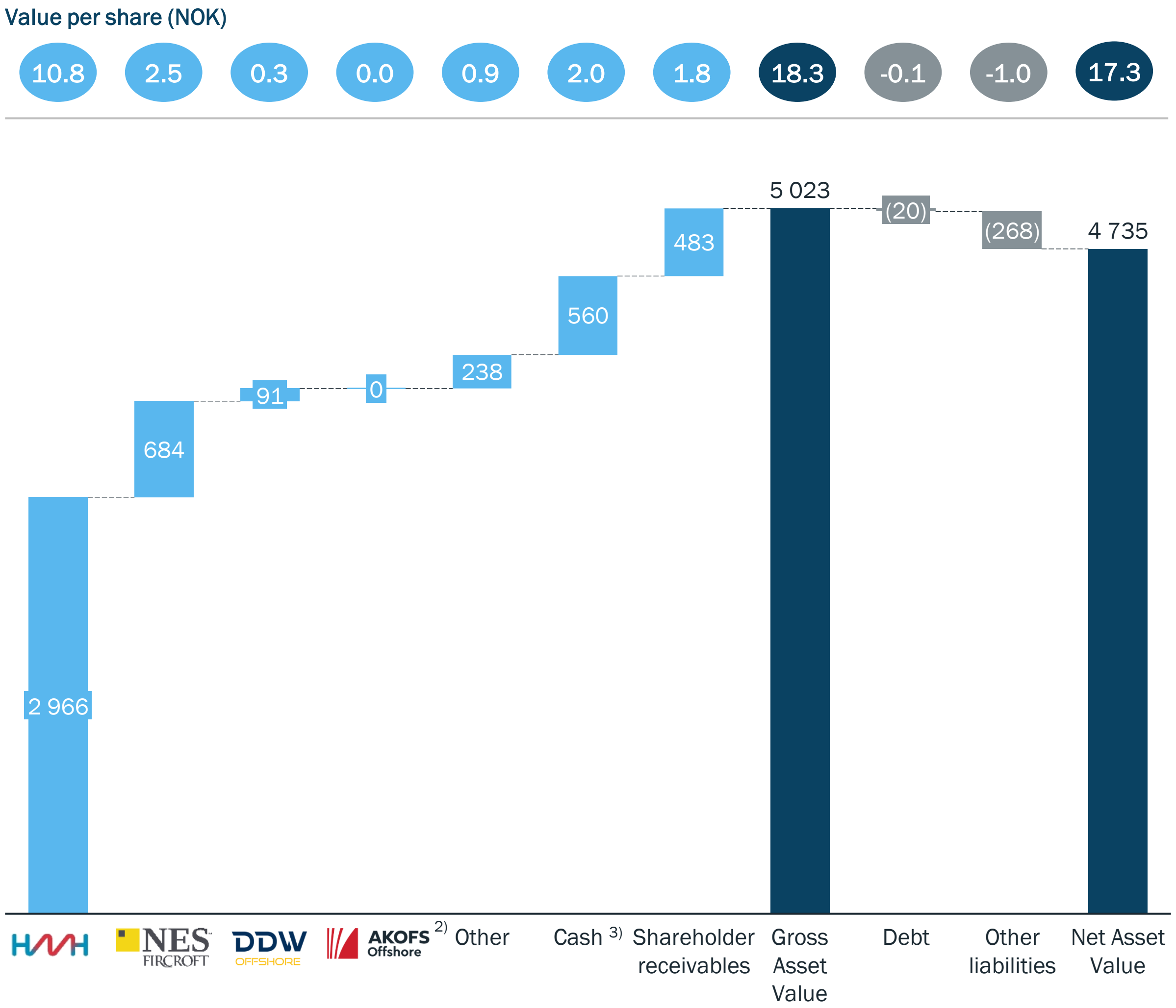
- NES Fircroft successfully placed a new USD 650 million senior secured bond in July, supporting refinancing and a planned shareholder recapitalisation.
- Akastor expects to receive its share of cash proceeds available to shareholders through the recapitalisation, subject to remaining conditions and approvals.

DDW Offshore

- DDW Offshore completed the sale of Skandi Emerald in June for USD 23 million.

NET ASSET VALUE [1)]

NOK million, 30 June 2026



1) HMH valued based on the closing share price at quarter-end (USD 18.74 per share). All other investments reflected at book value.
2) Book 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.

Agenda

Ownership agenda

Financial update

Q&A

Portfolio overview

Private holdings | Listed investments

Company		Service offering	Ownership
HMH	Listed investments	Full-service drilling equipment and service provider	36.3% [1)]
NES FIRCROFT	Private holdings	Engineering staffing and solution provider for technical industries	~15% [2)]
AKOFS Offshore	Private holdings	Subsea well construction and intervention services	66.7%
DDW OFFSHORE	Private holdings	Owner of one mid-sized AHTS vessel	100%
AQUALIS	Listed investments	Energy and marine consultancy company	~5%
FON Energy Services	Private holdings	Independent service provider to the offshore wind industry	32%
IKM Løfteteknikk AS	Private holdings	Service provider within crane, lifting technology and lifesaving appliances	33%

1) Akastor's economic interest is held through HMH B.V., with corresponding voting rights in HMH Holding Inc., and is exchangeable into listed shares.
2) Economic interest.

HMH

Business model

- Global full-service drilling equipment provider with a broad portfolio of products and services.
- Large installed base providing firm foundation for strong customer relationship and recurring revenues.

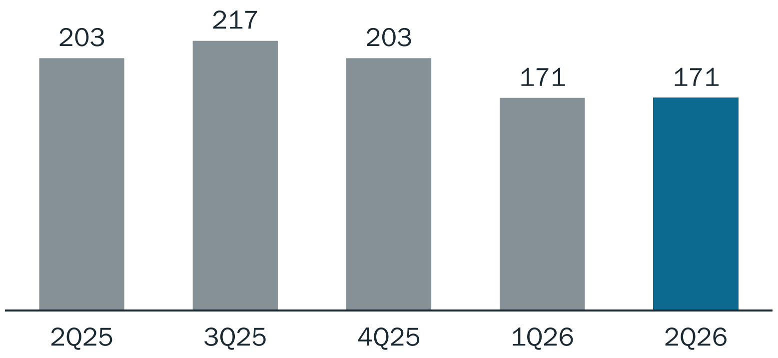
Quarterly highlights

- HMH IPO completed in April, reducing Akastor's ownership to 36.3% and establishing a public market valuation for the investment.
- Adjusted EBITDA increased to USD 34m (20% margin), demonstrating margin resilience despite a dynamic market environment.
- Strong order intake and a book-to-bill ratio of 1.2x for the first half year supports increased activity expectations for H2 2026.

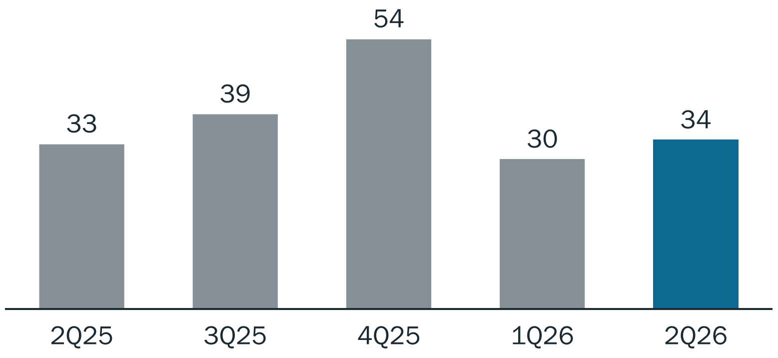
Ownership agenda

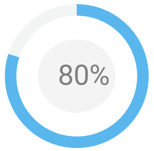
- Support HMH's strategy to drive profitable growth and value creation through both organic initiatives and selective M&A.
- Maintain a strong market position through technology leadership and customer-focused innovation.
- Strategic ownership with focus on value realization over time.

REVENUE [1)]
US GAAP, USD millions



EBITDA ADJ. [1)]
US GAAP, USD millions





Capital Employed
NOK 3 010 million

Akastor ownership 36.3% [2)]

Market cap per 2Q 26 of ~USD 825 million
(Based on share price as of quarter-end)

Global provider of mission-critical drilling equipment and services

Net Interest-Bearing Debt per 2Q 26 of USD 78 million [3)]

1) Numbers shown on US GAAP basis, with historic numbers reconciled on this basis. EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations.
2) Akastor's equity interest is held through shares in HMH B.V., with corresponding voting rights in HMH Holding Inc., and is exchangeable into listed shares.
3) Net interest-bearing debt defined as total debt of USD 197.8 million less cash and cash equivalent of USD 119.7 million.

NES Fircroft

Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions.
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals.

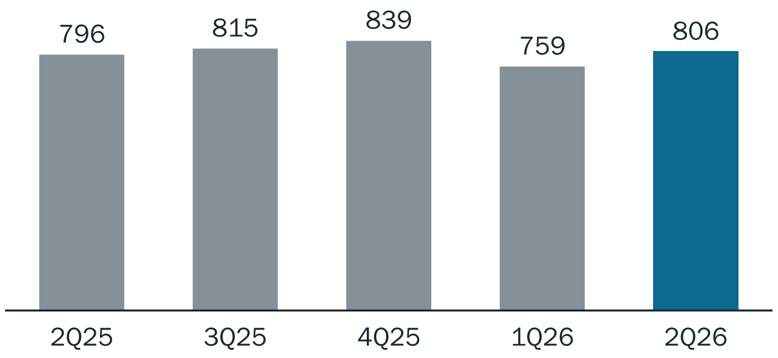
Quarterly highlights [1)]

- Completed the acquisition of Halian, establishing a platform for diversification into technology services.
- Underlying EBITDA increased 7% YoY, while pro forma LTM EBITDA reached USD 164 million, reflecting Halian pre-acquisition performance and annualised synergies.
- Strong cash generation, with operating cash flow of USD 28 million driven by effective working capital management.
- Post quarter-end, successfully placed a new USD 650 million bond supporting refinancing and a planned shareholder recapitalisation.

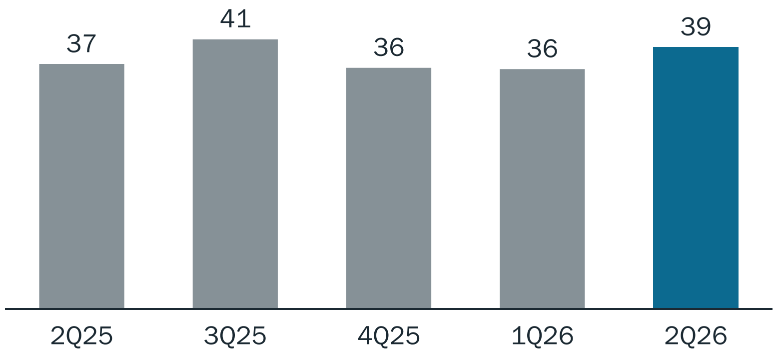
Ownership agenda

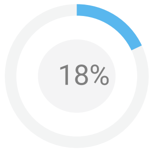
- Pursue growth through both organic initiatives and selective M&A.
- Optimize value at exit.

REVENUE [1)]
USD millions



EBITDA [1) 2)]
USD millions





Capital Employed
NOK 684 million

Akastor ownership ~15%

~2 300 own employees
(excl. contractors)

Leading global provider of engineering workforce management solutions with more than 80 global offices

Net Interest-Bearing Debt per 2Q 26 [1)] of USD 220 million
(excl. IDF draw of 111 million)

1) Fiscal year end 31st October. Figures presented on 100% basis.
2) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortization and before exceptional items and management recharges. This is considered a better approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.

AKOFS Offshore

AKOFS Offshore

Business model

- Vessel-based subsea well construction and intervention services from concept development to offshore operations.
- Operates two subsea vessels in Brazil (Petrobras) and one LWI vessel in Norway (Equinor).

Quarterly highlights

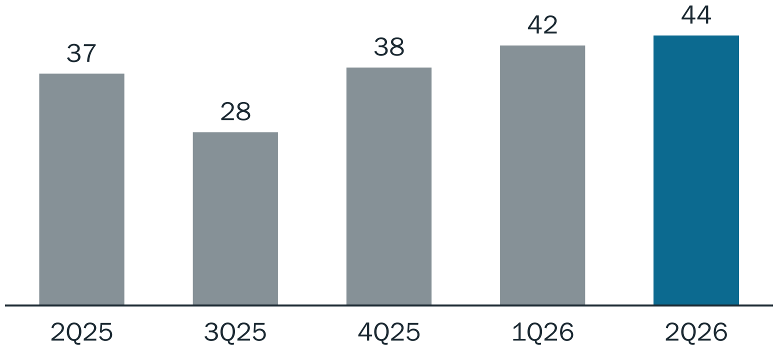
- Aker Wayfarer delivered revenue utilisation of 98% in Q2, supported by stable operations following completion of the Class Renewal Survey in the first quarter.
- AKOFS Santos achieved 86% revenue utilisation in the period, with a temporary technical issue in May partly offset by a return to near full utilisation in June.
- AKOFS Seafarer delivered revenue utilisation of 93% in the second quarter, with strong operational performance.
- AKOFS is progressing a refinancing process, supporting long-term financing and capital structure flexibility.

Ownership agenda

- Secure delivery on order backlog.
- Explore strategic initiatives.

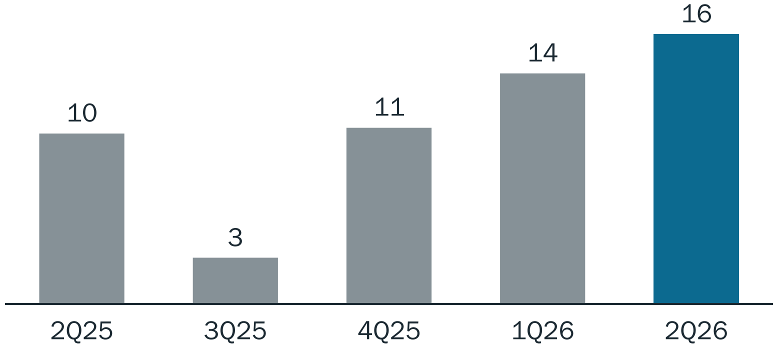
REVENUE

USD millions



EBITDA

USD millions



0%

Capital Employed
NOK 0 million 1)

Akastor ownership 66.7%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	4Q 2028
Aker Wayfarer	PETROBRAS	3Q 2031 2)
AKOFS Santos	PETROBRAS	1Q 2031 3)

1) Value of equity investment in AKOFS Offshore. NOK 439 million of receivables towards AKOFS Offshore included at full value under Shareholder receivables.
2) Contract end date reflects the new four-year SESV contract awarded in Q1 2026, expected to commence in 3Q 2027.
3) Contract end date reflects the new four-year MPSV contract awarded in Q3 2025, expected to commence in 1Q 2027.

DDW Offshore

DDW OFFSHORE

Business model

- Owns one Anchor Handling Tug Supply (AHTS) vessel with capability to operate and support clients on a world-wide basis.
- The vessel is specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.

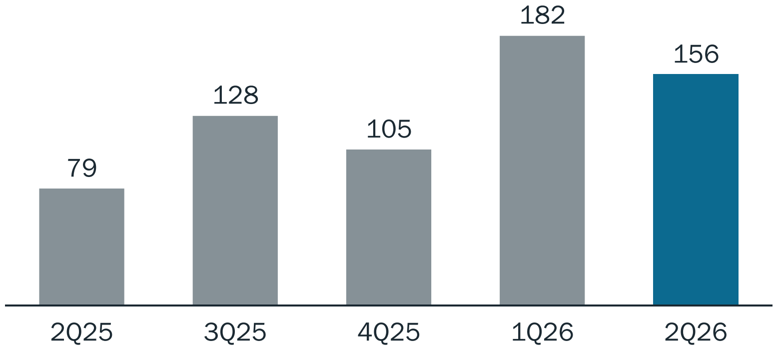
Quarterly highlights

- Skandi Peregrino remained on contract in Australia throughout the quarter, delivering 98% utilisation, with the firm contract extended to November 2026 through exercised options.
- The sale of Skandi Emerald was completed in June for USD 23 million. The transaction generated a positive NOK 101 million impact on revenue and EBITDA in the quarter.

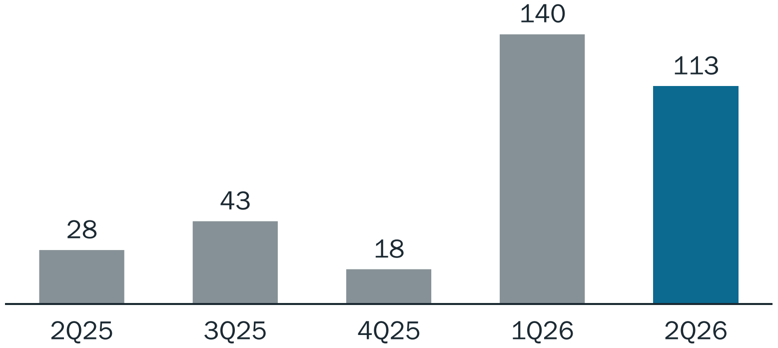
Ownership agenda

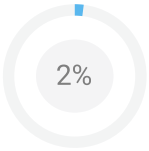
- Safeguard operations and secure high utilization.
- Optimize value at exit.

REVENUE
NOK millions



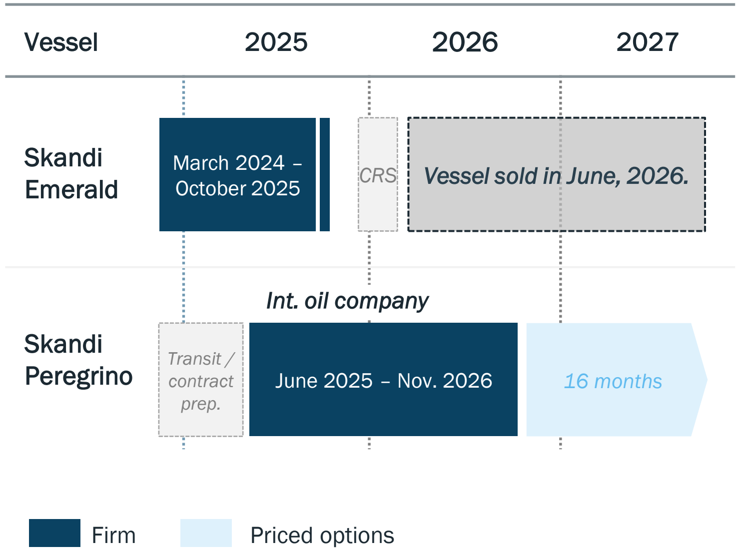
EBITDA
NOK millions





Capital Employed
NOK 91 million

Akastor ownership 100%



Akastor's strategy remains focused on value creation, enabling distribution of proceeds to shareholders

Maximize value creation

Active ownership to maximize the value of investments through strategic, operational and financial initiatives.

Create liquidity

Enable portfolio liquidity and optimize timing of exits, through cash or listed shares.

Return capital to shareholders

Distribute proceeds from realizations to shareholders while maintaining a sound capital structure.

TARGETING A DISCIPLINED TRANSITION FROM VALUE CREATION TO REALIZATION AND SHAREHOLDER DISTRIBUTION

Agenda

Ownership agenda

Financial update

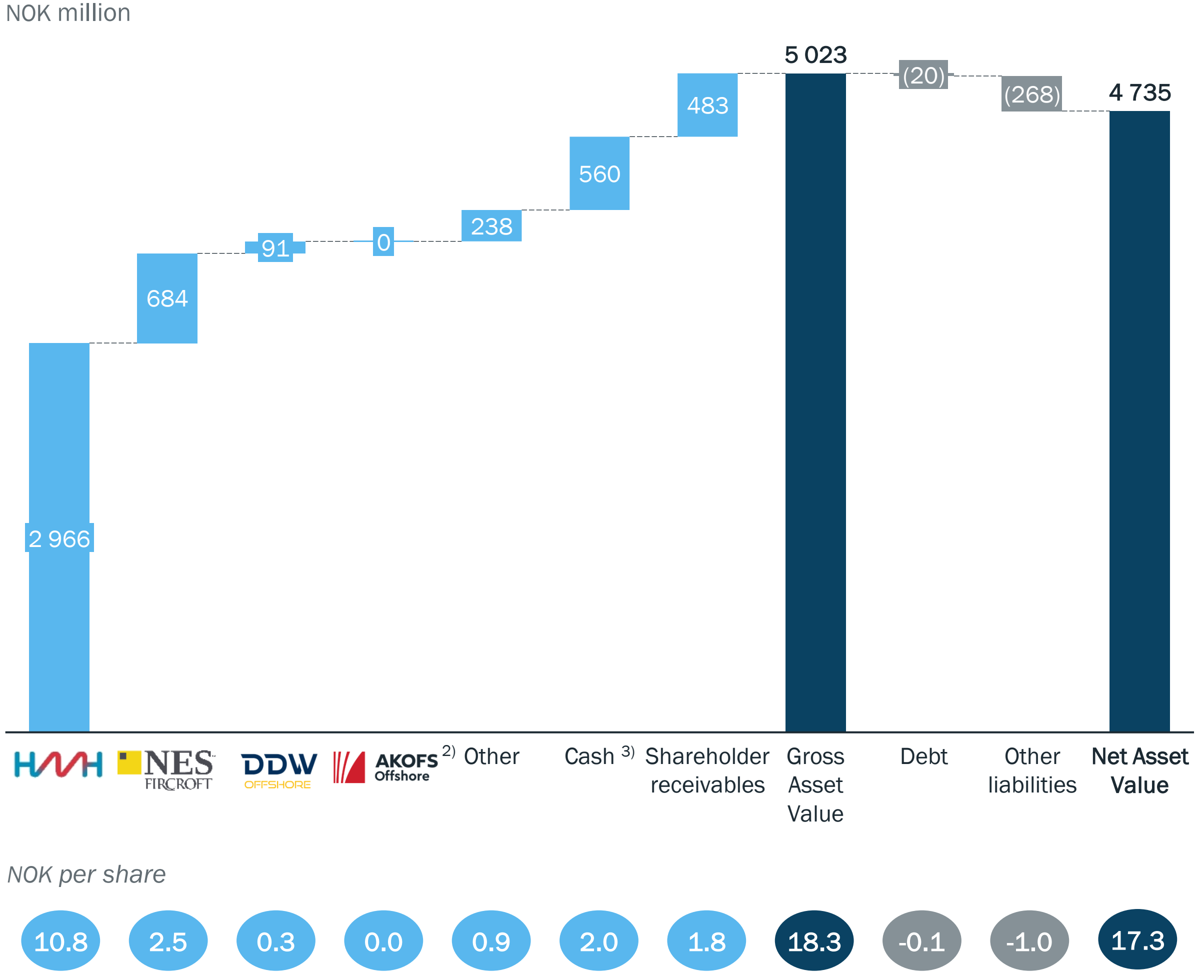
Q&A

Net Asset Value

Balance sheet and Fair value adjustments

NOK million	Book value 2Q 2026	Book value 1Q 2026	Fair value adjusted [1] 2Q 2026	Fair value adjusted [1] 1Q 2026
HMH	3 010	3 444	2 966	3 444
NES Fircroft	684	659	684	659
DDW Offshore	91	221	91	221
AKOFS Offshore [2]	0	0	0	0
Other investments	238	236	238	236
Cash and liquidity fund	560	327	560	327
Shareholder receivables	483	746	483	746
Total assets (Gross Asset Value)	**5 067**	**5 632**	**5 023**	**5 632**
Debt	-20	-108	-20	-108
Other liabilities	-268	-273	-268	-273
Equity (Net Asset Value)	**4 779**	**5 251**	**4 735**	**5 251**
Equity (Net Asset Value) per share	*17.4*	*19.2*	*17.3*	*19.2*

Net Asset Value per 2Q 2026

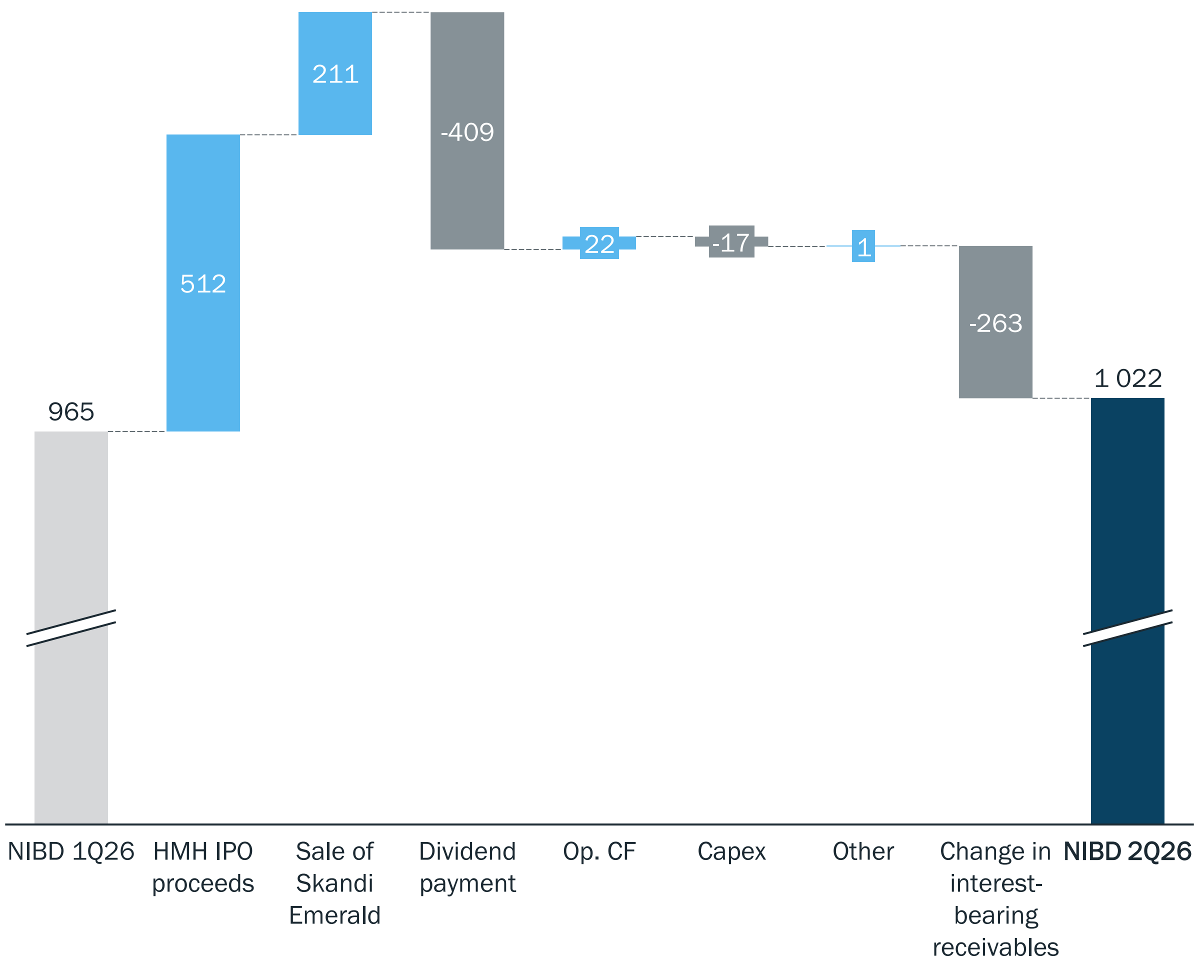


1) HMH valued at market value based on closing share price per Q2 2026. All other investments reflected at book value. Q1 2026 figure reflects book value, as HMH was not publicly listed at that time.
2) Book value of equity investment in AKOFS Offshore. NOK 439 million of receivables towards AKOFS Offshore included at full value under Shareholder receivables.
3) Including liquidity fund investment.

Net interest-bearing items

Development in the period

NOK million



2Q 2026 highlights

- Total HMH cash proceeds of NOK 512 million were received during the period, including IPO share sale proceeds and USD 27 million received through repayment of shareholder loans.
- Dividend of NOK 1.50 per share distributed to shareholders in May.
- Total net cash position increased through the quarter to NOK 540 million at quarter-end, including DDW Offshore net cash position of NOK 24 million.

NOK million	2Q 2026
Non-current bank debt	-20
Current bank debt	-0
Liquidity fund investment 1)	511
Cash and cash equivalents	49
Net cash	**540**
AKOFS receivable	439
Other receivables	44
Net interest-bearing items	**1 022**

1) Liquidity fund investment is classified as a short-term financial investment in the consolidated balance sheet.

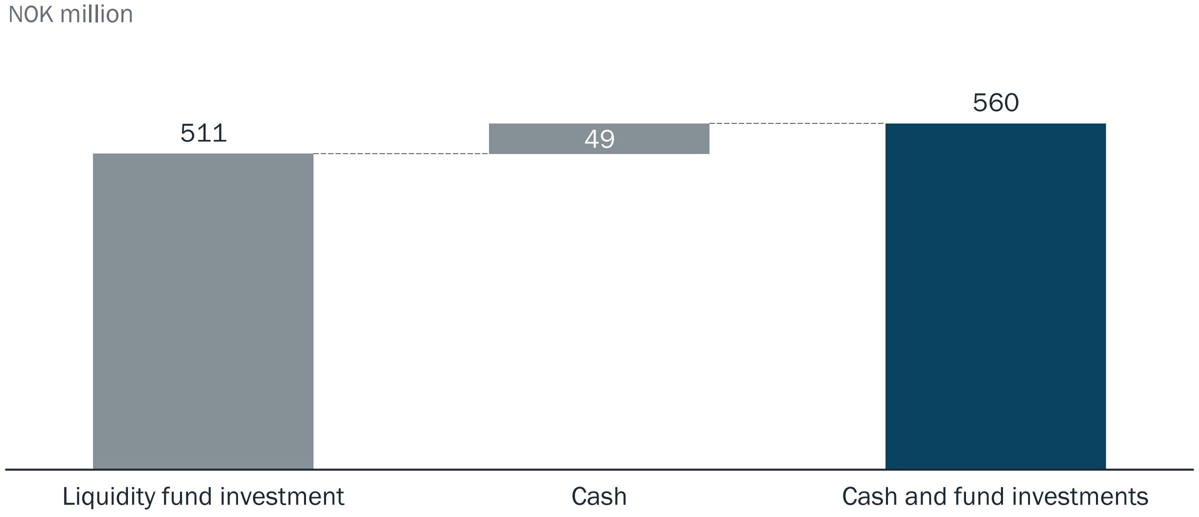
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Drawn amount	Maturity	Margin
Reducing Revolving Credit Facility (DDW Offshore)	USD 7 million [1)]	USD 2 million	November 2027	2.75%

- Akastor's corporate USD 30 million RCF was cancelled in May following suspension in connection with the HMH IPO and current cash position. Akastor is evaluating financing alternatives, including a share-based solution linked to HMH shares following expiry of the lock-up period, as a contingency liquidity source.
- DDW Offshore's Reducing Revolving Credit Facility was reduced to USD 7 million following the divestment of Skandi Emerald, with USD 2 million drawn per 30 June 2026.

Liquidity as of 30 June 2026



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash includes NOK 44 million within DDW Offshore.

1) Quarterly reduction of USD 0.5 million.

Income statement 2Q 2026

NOK million	2Q 2026	2Q 2025	YTD 2026	YTD 2025
Revenue	55	79	105	155
Other income	101	0	233	0
Revenue and other income	**156**	**79**	**338**	**155**
EBITDA	94	9	217	12
EBIT	85	-5	197	-16
Net financial items	41	-11	24	-165
Profit (loss) from equity-accounted investments	-137	-6	-143	-37
Profit (loss) before tax	**-11**	**-21**	**77**	**-218**
Tax income (expense)	-0	0	-0	0
Profit (loss) from cont. operations	**-11**	**-21**	**77**	**-218**
Net profit (loss) from disc. operations	0	0	0	0
Profit (loss) for the period	**-11**	**-21**	**77**	**-218**

Revenue and other income (NOK million)	2Q 2026	2Q 2025	YTD 2026	YTD 2025
DDW Offshore	156	79	337	154
Other	0	-0	1	1
Reported Group revenue and other income	**156**	**79**	**338**	**155**

EBITDA (NOK million)	2Q 2026	2Q 2025	YTD 2026	YTD 2025
DDW Offshore	113	28	253	56
Other	-19	-18	-36	-44
Reported Group EBITDA	**94**	**9**	**217**	**12**

Comments

- Joint venture holdings, including HMH and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.
- 2Q 2026 figures include a NOK 101 million gain in DDW Offshore related to the sale of Skandi Emerald (Other income).

Income statement 2Q 2026 (cont.)

NOK million	2Q 2026	2Q 2025	YTD 2026	YTD 2025
Revenue	55	79	105	155
Other income	101	0	233	0
Revenue and other income	**156**	**79**	**338**	**155**
EBITDA	94	9	217	12
EBIT	85	-5	197	-16
Net financial items	41	-11	24	-165
Profit (loss) from equity-accounted investments	-137	-6	-143	-37
Profit (loss) before tax	**-11**	**-21**	**77**	**-218**
Tax income (expense)	-0	0	-0	0
Profit (loss) from cont. operations	**-11**	**-21**	**77**	**-218**
Net profit (loss) from disc. operations	0	0	0	0
Profit (loss) for the period	**-11**	**-21**	**77**	**-218**

NOK million	2Q 2026	2Q 2025	YTD 2026	YTD 2025
NES Fircroft	12	14	10	6
Other investments	-13	44	21	49
Contribution from financial investments	**-1**	**58**	**30**	**56**
Net interest on borrowings	5	4	16	10
Net foreign exchange gain (loss)	30	-76	-32	-236
Other financial income (expenses)	6	4	9	5
Net financial items	**41**	**-11**	**24**	**-165**
HMH	-120	41	-123	64
AKOFS Offshore	0	-43	0	-93
Other	-17	-4	-21	-8
Profit (loss) from equity-accounted investments	**-137**	**-6**	**-143**	**-37**

Comments

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 30 million.
- Total net negative contribution from equity-accounted investments of NOK 137 million in the period (non-cash for Akastor), of which HMH contributed net negative NOK 120 million, primarily reflecting IPO-related accounting effects, including share of IPO-related costs incurred in HMH.

Agenda

Ownership agenda

Financial update

Q&A

Appendix

Balance sheet and Fair value adjustments

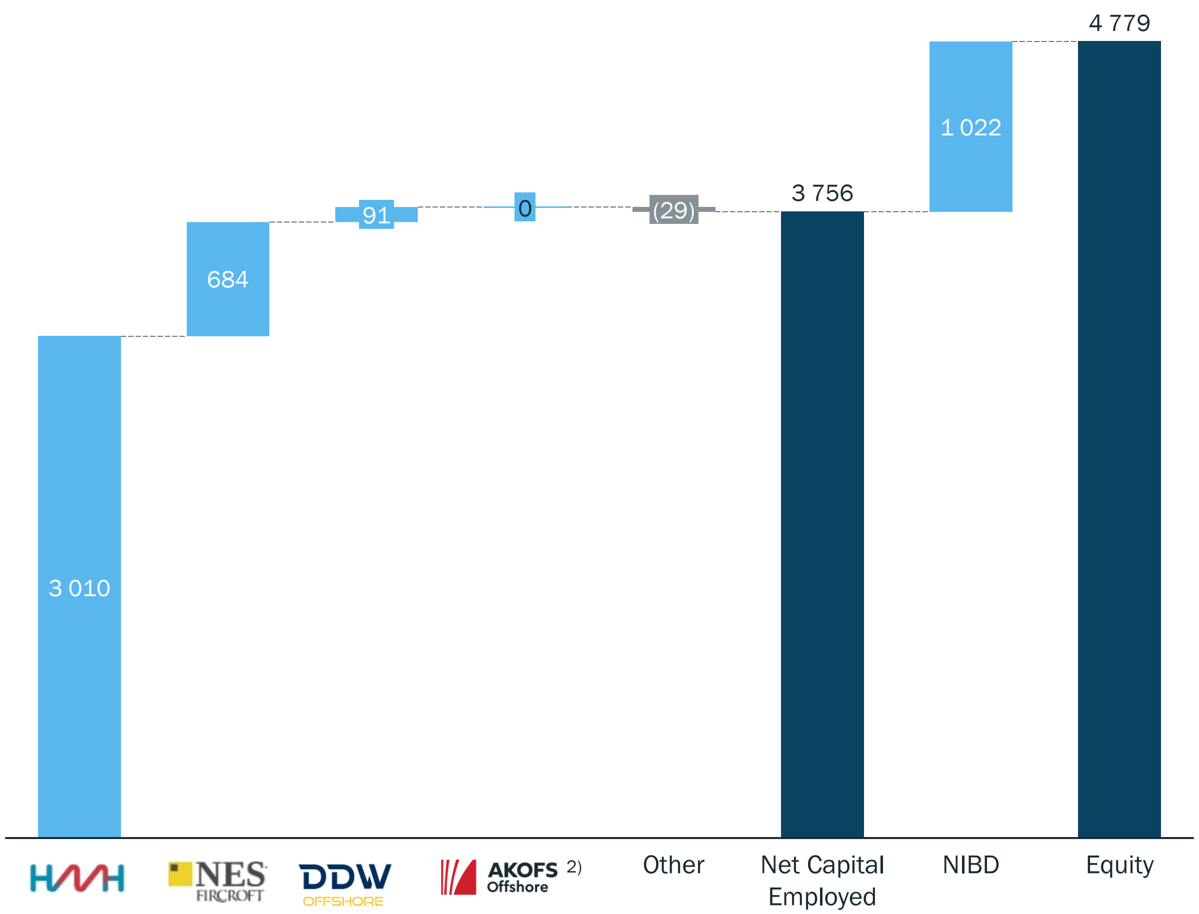
	Book value		Fair value adjusted [1]	
NOK million	2Q 2026	1Q 2026	2Q 2026	1Q 2026
HMH	3 010	3 444	2 966	3 444
NES Fircroft	684	659	684	659
DDW Offshore	91	221	91	221
AKOFS Offshore [2]	0	0	0	0
Other investments	238	236	238	236
Cash and liquidity fund	560	327	560	327
Shareholder receivables	483	746	483	746
Total assets (Gross Asset Value)	**5 067**	**5 632**	**5 023**	**5 632**
Debt	-20	-108	-20	-108
Other liabilities	-268	-273	-268	-273
Equity (Net Asset Value)	**4 779**	**5 251**	**4 735**	**5 251**
Equity (Net Asset Value) per share	*17.4*	*19.2*	*17.3*	*19.2*

1) HMH valued at market value based on closing share price per Q2 2026. All other investments reflected at book value. Q1 2026 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.

Net Capital Employed

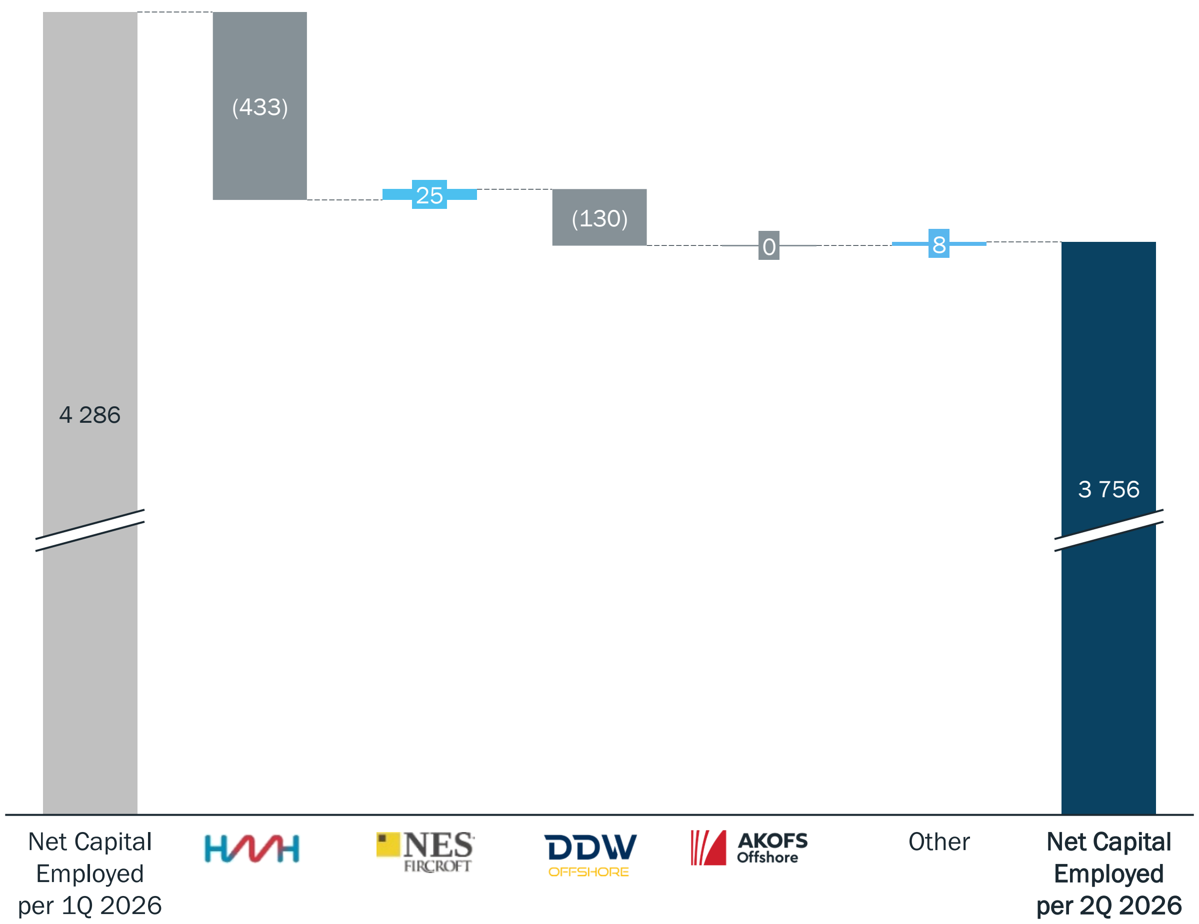
Net Capital Employed per 2Q 2026 [1]

NOK million



Development in 2Q 2026

NOK million



1) Net Capital Employed per holding reflected at book value.
2) Value of equity investment in AKOFS Offshore. NOK 422 million of shareholder receivables included in NIBD at full value.

Selected transactions

January/June 2026
DDW OFFSHORE
Sale of Skandi Atlantic and Skandi Emerald
USD 45.75m[7)]

April 2026
HMH
Sale of shares at IPO (incl. greenshoe) and repayment of shareholder loans
USD 53m

January 2026
MAHA CAPITAL
Sale of shares
SEK 37m

September 2025
odfjell drilling
Sale of shares received pursuant to Warrant Agreement
NOK 222m[6)]

January 2025
AKOFS Offshore
16.7% purchase of ownership interest from
MITSUI&CO.
USD 14m

May 2024
FØN Energy Services – an Akastor and IKM company
Acquisition of
C-Ventus – Offshore Windfarm Services
Equity consideration of about 21% in FØN

July 2023
DDW OFFSHORE
Sale of two vessels to
OceanPact
USD 18m[5)]

April 2023
agr
100% sale, against cash and shares in
ABL
NOK 353m[4)]

February 2023
COOLSORPTION – THE VAPOUR RECOVERY SPECIALIST™
100% sale to
Diamond Key International
DKK 20m

November 2022
odfjell drilling
Sale of preferred equity holding
USD 95m[3)]

February 2022
agr
Establish JV
FØN Energy Services – an Akastor and IKM company

October 2021
mhwirth
merged with
Baker Hughes Subsea Drilling Systems
establishing
HMH
owned by Akastor(50%) and Baker Hughes(50%)

October 2020
DDW OFFSHORE
Restructuring and 50% acquisition of shares from DOF ASA

September 2020
NES Global Talent
Merger with
FIRCROFT

September 2018
AKOFS Offshore
50% sale to
MITSUI&CO. MOL
USD 142.5m

April 2018
ODFJELL DRILLING
Preferred equity investment
USD 75m[2)]

June 2017
KOP
100% sale to
WEIR
USD 114m

December 2016
Frontica Advantage
Merged for an initial equity stake of 15.2% in
NES Global Talent
NOK 400m

October 2016
FJORDS PROCESSING
100% sale to
NOV
NOK 1,200m

October 2016
Frontica Business Solutions
100% sale to
Cognizant
NOK 1,025m

September 2016
Skandi Santos
Joint acquisition with
MITSUI&CO. MOL
USD 66m[1)]

1) cash gain; 2) Pref shares USD 75m + warrants; 3) USD 75m cash + USD 20m seller credit settled in June 2023; 4) Equity value. Proceeds partly in ABL shares, with value based on NOK 15 per ABL share; 5) of which 50% shared with the DDW Offshore lenders; 6) Total value of shares sold during the period June–September 2025; 7) Combined sales price.

Overview of shareholder cash distributions

Payment date	July 2025	November 2025	February 2026	May 2026	*September 2026* [1]	Sum
Dividend per share (NOK)	0.35	0.40	0.40	1.50	*0.50*	**3.15**
Dividend value (NOK million)	95	109	109	409	136	**858**

1) Approved in connection with Q2 2026 results, to be paid out early September 2026.

Consolidated Income Statement

NOK million	Second Quarter 2026	Second Quarter 2025	Fiscal Year 2026	Fiscal Year 2025
Revenues and other income	156	79	338	155
Operating expenses	-62	-70	-121	-142
EBITDA	**94**	**9**	**217**	**12**
Depreciation	-9	-14	-20	-28
Operating profit (loss)	**85**	**-5**	**197**	**-16**
Net financial items	41	-11	24	-165
Profit (loss) from equity-accounted investments	-137	-6	-143	-37
Profit (loss) before tax	**-11**	**-21**	**77**	**-218**
Tax income (expense)	-0	-	-0	-
Profit (loss) from continuing operations	**-11**	**-21**	**77**	**-218**
Net profit (loss) from discontinued operations	-	-	-	-
Profit (loss) for the period	**-11**	**-21**	**77**	**-218**
Attributable to:				
Equity holders of Akastor ASA	-11	-21	77	-218

Note: Presentation of quarterly results is not audited and may deviate from statutory reporting.

Consolidated Statement of Financial Position

NOK million	June 30 2026	December 31 2025
Property, plant and equipment	109	299
Right-of-Use assets	2	5
Non-current interest bearing receivables	483	788
Equity-accounted investments	3 024	3 533
Other investments	897	919
Other non-current assets	20	1
Total non-current assets	**4 536**	**5 546**
Current operating assets	52	140
Current finance lease receivables	1	0
Current interest-bearing receivables	0	13
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	20	215
Non-current lease liabilities	0	2
Total non-current liabilities	**269**	**475**
Current operating liabilities	96	141
Current borrowings	0	63
Current lease liabilities	4	4
Total current liabilities	**101**	**207**
Total equity and liabilities	**5 149**	**6 017**

Note: Presentation of quarterly results is not audited and may deviate from statutory reporting.

Consolidated Statement of Cash flows

	Second Quarter		Fiscal Year	
NOK million	2026	2025	2026	2025
Profit (loss) for the period	-11	-21	77	-218
Depreciations and impairment	9	14	20	28
Other adjustments for non-cash items and changes in operating assets and liabilities	24	43	-77	206
Net cash from operating activities	**22**	**36**	**21**	**16**
Payments for Property, Plant and Equipment	-17	0	-39	0
Proceeds from sale of Property, Plan and Equipment	211	0	438	0
Payments related to sale proceeds adjustment for prior years' divestments	-5	-5	-11	-57
Net changes in liquidity fund investments	-219	-44	-226	74
Investment in equity-accounted investments	251	-0	248	-12
Cash flow from loans to equity-accounted investments	298	32	298	9
Proceeds from other investing activities	0	47	41	47
Net cash from investing activities	**519**	**30**	**749**	**61**
Cash flow from changes in external borrowings	-134	-18	-248	-38
Instalment of lease liabilities	-1	-1	-2	-2
Dividend paid	-409	0	-518	-0
Net cash from financing activities	**-544**	**-19**	**-768**	**-39**
Effect of exchange rate changes on cash and cash equivalents	10	2	5	5
Net increase (decrease) in cash and cash equivalents	**7**	**49**	**6**	**43**
Cash and cash equivalents at the beginning of the period	42	41	43	47
Cash and cash equivalents at the end of the period	**49**	**90**	**49**	**90**

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability 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.

- **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 (NCE)** - 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 (NAV)** – 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** - gross debt minus cash and cash equivalents and liquid investments held in liquidity fund.
- **Net interest-bearing items/debt (NIBD)** – 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.

Alternative Performance Measures (2 of 2)

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 receivable	-	13
Net interest-bearing item	**1 022**	**841**

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%**
Cash and cash equivalents	49	43
Liquidity fund investment	511	276
Undrawn committed credit facilities [1)]	-	302
Liquidity reserve	**560**	**621**

NOK million	June 30 2026	December 31 2025
Current operating assets	52	140
Less:		
Current operating liabilities	96	141
Net current operating assets (NCOA)	**-45**	**-1**
Plus:		
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 (NCE)	**3 756**	**4 493**

1) Facility cancelled in May 2026.

Key figures | Group

AKASTOR GROUP

NOK million	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YTD
Revenue and other income	79	130	106	182	156	338
EBITDA	9	27	2	123	94	217
EBIT	-5	11	-11	112	85	197
Net capital employed	4 652	4 443	4 493	4 286	3 756	3 756
Net Asset Value 1)	5 466	5 413	5 335	5 251	4 735	4 735

1) HMH valued at market value based on closing share price at quarter-end starting 2Q 2026. All other investments reflected at book value. The figures prior to 2Q 26 were based on the book value of equity.

Key figures | Split per company (1/4)

HMH, Figures presented on 100% basis, US GAAP

USD million	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YTD 2026
Revenue	203	217	203	171	171	342
EBITDA (adj.) [1)]	33	39	54	30	34	64
EBITDA margin (adj.)	16.1 %	18.2 %	26.7 %	17.6 %	19.8 %	18.7 %
Free cash flow [2)]	-25	31	54	5	22	27
Order intake	173	171	175	218	205	423

1) EBITDA (adj.) excludes non-recurring expenses or costs defined as outside of normal company operations.
2) Free cash flow defined as cash flow from operations minus purchases of property and equipment and development costs.

Key figures | Split per company (2/4)

AKOFS OFFSHORE, Figures presented on 100% basis

USD million	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YTD 2026
Revenue and other income	37	28	38	42	44	86
EBITDA	10	3	11	14	16	31
EBIT	0	-7	0	4	6	10
CAPEX and R&D capitalization	2	14	10	4	8	12
Order intake	-	-	144	215	-	215
Order backlog	467	420	547	738	693	693
NIBD (incl. shareholder loans and lease liabilities)	296	310	314	318	317	317

Key figures | Split per company (3/4)

DDW Offshore

NOK million	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YTD 2026
Revenue and other income	79	128	105	182	156	337
EBITDA	28	43	18	140	113	253
EBIT	15	28	6	130	105	234
Net capital employed	357	319	335	221	91	91

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YTD 2026
Revenue and other income	-0	2	1	1	0	1
EBITDA	-18	-16	-16	-17	-19	-36
EBIT	-19	-17	-17	-17	-20	-37
Net capital employed	842	697	631	621	655	655

Copyright and disclaimer

Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Akastor ASA and Akastor ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Akastor ASA. oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Akastor ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Akastor ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Akastor ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

AKASTOR ASA

Oksenøyveien 10, NO-1366 Lysaker, Norway
P.O. Box 124, NO-1325 Lysaker, Norway

www.akastor.com

AKASTOR