AKASTOR

HALF YEAR RESULTS 2025

HIGHLIGHTS

- A cash dividend of NOK 0.35 per share will be paid on or around 23 July, reflecting the positive cash generation in the second quarter.
- Akastor reduced its holding in Odfjell Drilling by 50% in June and July, with total proceeds from divestments reaching NOK 104 million, of which NOK 47 million received in cash in the first half year.
- HMH delivered stable earnings in the first half of 2025, with margins showing resilience despite softer rig market sentiment.
- AKOFS Santos nominated for award of a four-year MPSV contract by Petrobras, expected to commence in Q3 2026, subject to final signing. Total gross contract value estimated at USD 246 million.
- Akastor increased its ownership in AKOFS Offshore to 66.7 percent following the completion of the buy-out of Mitsui's stake alongside MOL in the first quarter of 2025.
- AKOFS Offshore completed the refinancing of AKOFS Seafarer through a new USD 110 million non-recourse facility, securing funding for debt repayment, upcoming SPS, and general corporate purposes.
- Skandi Peregrino commenced its new contract in Australia in the second quarter, bringing all three DDW Offshore vessels on contract.
- Equity of NOK 5.5 billion per end of period, corresponding to NOK 20.0 per share, decreased from NOK 21.4 per share per end of 2024.

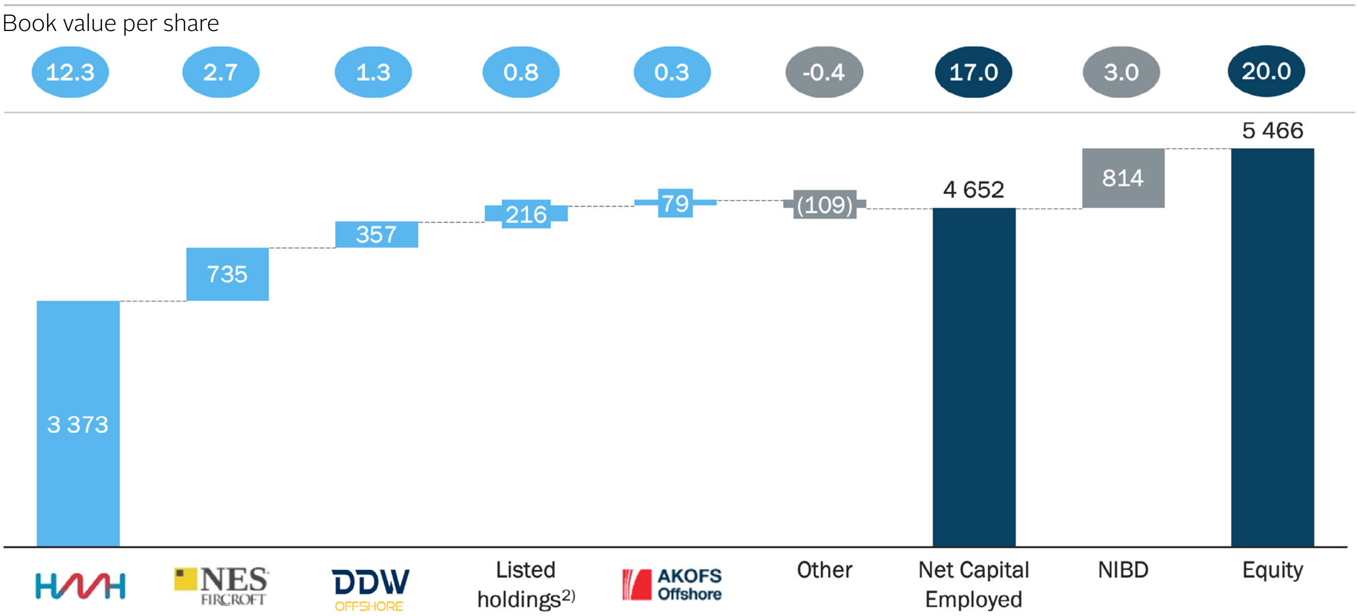
KEY FIGURES

Akastor Group

	JUNE 30 2025	DECEMBER 31 2024
Net capital employed (NOK million)	4 652	5 020
Net interest-bearing debt (NOK million)	(814)	(839)
Total shareholder return	-6%	+11%
Equity share	88%	87%

Net capital employed[1]

NOK million, 30 June 2025



1) Net Capital Employed per holding reflected at book value 2) Includes listed investments in Odfjell Drilling, ABL Group and Maha Energy.

01. PORTFOLIO COMPANIES

HMH (50% ownership)

HMH reported revenues of USD 203 million in the second quarter, compared to USD 208 million in the second quarter of 2024. Revenues for the first half year were USD 402 million, compared with USD 401 million in the previous year. Adjusted EBITDA was USD 36 million in the quarter, corresponding to an adjusted EBITDA margin of approximately 18 percent. This compares to USD 42 million and a margin of 20 percent in the second quarter of 2024. For the first half year of 2025, adjusted EBITDA was USD 69 million, compared with USD 75 million in 2024.

Revenues from Aftermarket Services were USD 92 million in the quarter, up from USD 87 million in second quarter last year and USD 84 million in the first quarter this year, driven by higher overhaul and repair activity. Order intake within Aftermarket Services in the period was down 3 percent year-on-year and down 22 percent quarter-on-quarter, driven by delayed offshore activity.

Revenues from Spares were USD 52 million in the quarter, down from USD 70 million in the same period last year and USD 60 million in Q1, primarily due to continued purchasing discipline among offshore customers amid lower contract visibility and increased uncertainty around future rig activity.

Revenues from Projects, Products & Other were USD 59 million in the quarter, up from USD 51 million last year and USD 55 million in the first quarter of this year primarily driven by project activity. The equipment order backlog was USD 156 million per end of the first half year, down from USD 229 million per the second quarter last year.

Net external debt per end of second quarter was USD 175 million.

HMH is a joint venture and accounted for using the equity method in Akastor's consolidated financial statements. The carrying amount of the joint venture is NOK 3 373 million as per end of the first half year based on preliminary financial information from the company.

AKOFS Offshore (66.7% ownership)

AKOFS Offshore reported revenues of USD 37 million in the second quarter, up from USD 35 million in the same period of 2024. The increase was primarily driven by higher fleet utilization during the quarter. Revenues for the first half of the year amounted to USD 71 million, compared to USD 68 million in the prior year. EBITDA for the quarter was USD 10 million, compared to USD 10 million in 2024. For the first half year, EBITDA was USD 20 million, up from USD 19 million in the same period last year.

Aker Wayfarer achieved a revenue utilization of 94 percent in the second quarter, while AKOFS Santos reported 93 percent in the same period. AKOFS Seafarer recorded a revenue utilization of 92 percent in the quarter, impacted by a yard stay in May to prepare the vessel for coiled tubing operations. For the remainder of the quarter, AKOFS Seafarer delivered strong uptime and operational performance on its coiled tubing campaign for Equinor. The vessel is scheduled to return to the yard in August for demobilization of the coiled tubing equipment and to carry out its Special Periodic Survey (SPS). The yard stay is expected to last approximately 40 days and will impact financials in the third quarter.

The order backlog at the end of Q2 was USD 467 million. In the second quarter, AKOFS Santos was nominated for award of a four-year MPSV contract by Petrobras, expected to commence in Q3 2026, subject to final signing, following expiry of the current contract in Q2 2026. The total gross contract value is estimated at USD 246 million, of which approximately USD 141 million is expected to be recognized as revenue by AKOFS Offshore and included in backlog upon signing.

In April, AKOFS Offshore completed the refinancing of AKOFS Seafarer through a non-recourse USD 110 million reducing revolving credit facility, with maturity in December 2028. The proceeds were used to refinance the existing bank loan and a NOK 105 million shareholder loan, as well as to finance the upcoming Special Periodic Survey (SPS) and for general corporate purposes.

In the first quarter of 2025, Akastor increased its ownership in AKOFS Offshore to 66.7 percent following the completion of the buy-out of Mitsui's stake alongside MOL. AKOFS Offshore remains a joint venture and continues to be accounted for using the equity method in Akastor's consolidated financial statements. The carrying amount of the joint venture is NOK 79 million as per end of the first half year.

DDW Offshore (100% ownership)

DDW Offshore owns three AHTS vessels. In the second quarter, average fleet utilization was 70 percent. Skandi Emerald remained on contract with Petrofac throughout the period, delivering strong operational performance with 100% utilization. During the quarter, the contract with Petrofac was extended through mid-September 2025. Skandi Atlantic also achieved 100% utilization in the second quarter, continuing its one-year contract with an international oil company in Australia that commenced in January 2025. Skandi Peregrino mobilized to Australia in January 2025 under a similar one-year contract with the same client. Although the contract was initially set to commence in March, the start was delayed to June due to technical issues, which have since been resolved. As a result, Skandi Peregrino recorded a utilization rate of 11 percent in the second quarter.

DDW Offshore reported revenues of NOK 79 million in the second quarter, up from NOK 57 million in the same period last year. Revenues for the first half of 2025 were NOK 154 million, compared to NOK 96 million in the first half of 2024. EBITDA for the quarter was NOK 28 million, compared to NOK 15 million in the second quarter of 2024. For the first half of 2025, EBITDA was NOK 56 million, up from NOK 7 million in 2024, primarily reflecting the impact of two vessels undergoing Special Periodic Survey (SPS) during the same period last year.

Looking ahead, DDW Offshore will remain focused on maximizing fleet utilization, supported by a secured contract backlog that provides a solid foundation for operational and financial visibility.

In the first quarter of 2025, DDW Offshore entered into an agreement to sell Skandi Peregrino for USD 25 million. However, the transaction was terminated in May after the charterer declined to novate the associated vessel contract. Akastor remains flexible in its ownership strategy for DDW Offshore and will continue to evaluate potential asset sales.

OTHER HOLDINGS

Other Holdings, as of June 30, 2025, primarily comprise a 0.9 percent shareholding in Odfjell Drilling, a 4.9 percent shareholding in ABL Group, and an approximately 15 percent economic interest in NES Fircroft.

Odfjell Drilling and ABL Group, both listed on the Oslo Stock Exchange, are classified as financial assets measured at fair value. In the first half of the year, these investments contributed positively with a combined gain of NOK 57 million, primarily driven by an increase in Odfjell Drilling's share price. In the second quarter, Akastor divested approximately 27% of its total holding in Odfjell Drilling, generating net cash proceeds of NOK 57 million, of which NOK 9 million was received in the third quarter. A further divestment in July reduced Akastor's remaining ownership in Odfjell Drilling to 0.6%, bringing total cash proceeds from the divestment to NOK 104 million.

The divestment of Odfjell Drilling shares is aligned with Akastor's strategy to realize assets and return capital to shareholders over time. While we see continued upside potential in Odfjell Drilling's valuation, we will continue to assess our holding strategy in light of market developments and capital allocation priorities.

NES Fircroft, in which Akastor holds an estimated 15% economic interest, continued its growth trajectory in the second quarter despite a more challenging market environment. EBITDA increased by 5% year-on-year, supported by higher trading volumes and improved operational efficiency, resulting in stronger gross margin conversion. The investment is classified as a financial asset measured at fair value, with a carrying amount of NOK 735 million as of the end of the first half.

In addition, Other Holdings include corporate and project-related expenses. EBITDA for Other Holdings was negative NOK 18 million in the second quarter and negative NOK 44 million for the first half of the year. This compares to positive NOK 13 million and NOK 594 million in the respective periods of the previous year which were positively impacted by other income related to DRU awards.

02. AKASTOR GROUP

Performance
Akastor group's revenues and other income for the first half year of 2025 were NOK 155 million, compared to NOK 733 million in the previous year which was positively affected by other income of NOK 630 million related to DRU arbitration award. EBITDA was positive NOK 12 million for the first half year, compared to positive NOK 601 million in the previous year. 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 and AKOFS Offshore are classified as joint ventures and accounted for using equity method in the consolidated financial statements.

Net financial items were negative NOK 165 million for the first half year which included net foreign exchange loss of NOK 236 million. In the previous year, net financial items amounted to positive NOK 902 million which included interest compensation of NOK 717 million from the DRU award. Net loss from the equity-accounted investments was NOK 37 million in the first half year, compared to net profit of NOK 8 million in 2024, mainly related to Akastor's share of net profit in HMH of NOK 64 million, offset by share of net loss in AKOFS Offshore of NOK 93 million.

The group reported net loss of NOK 218 million for the first half year of 2025, compared to net profit of NOK 1 496 million last year.

Financial Position
Total assets of Akastor amounted to NOK 6.2 billion as of June 30, 2025, compared to NOK 6.7 billion as per year-end 2024.

Net cash flow from operating activities was positive NOK 16 million for the first half year. The cash flow from investing activities was positive NOK 61 million in the first half year, compared to negative NOK 315 million in the previous year.

Net cash (excluding lease liabilities) was NOK 61 million at the end of the period. Net interest-bearing items were positive NOK 814 million, reduced by NOK 24 million compared to net interest-bearing items of NOK 839 million at year-end 2024.

The liquidity reserve at the end of the period was NOK 704 million, comprised with cash and cash equivalents of NOK 90 million, highly liquid investments in liquidity fund of NOK 311 million and undrawn committed credit facilities of NOK 303 million.

Total equity amounted to NOK 5.5 billion as of June 30, 2025, while the equity ratio was 88 percent, up from 87 percent as at year-end 2024.

Subsequent event
On 9 July 2025, the Board of Directors approved a cash dividend of NOK 0.35 per share. The total distribution of approximately NOK 96 million is scheduled to be paid to shareholders on or about 23 July 2025. This dividend reflects the company'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 Uncertainty
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.

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 in order to provide the shareholders with a solid return. 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 2024 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 a 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. However, following the improvement of Akastor's financial position in 2024, the remaining credit exposure is primary 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 2024.

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 2024 provides more information on risks and uncertainties.

The Akastor Share

The company had a market capitalization of NOK 3.3 billion on June 30, 2025. The company owned 1 441 869 own shares at the end of the first half year.

Fornebu, July 9, 2025
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, 2025, with comparatives for the corresponding period of 2024 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, 2025 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, 2025.
- The information provided in the report for the first half 2025 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, July 9, 2025
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

NOK million	Note	First half 2025	First half 2024	Full year 2024
Revenues	6	**155**	103	292
Other income	6	**-**	630	630
Revenues and other income		**155**	733	922
Operating expenses		**(142)**	(132)	(274)
Operating profit before depreciation, amortization and impairment (EBITDA)		**12**	601	648
Depreciation and impairment		**(28)**	(15)	(27)
Operating profit (loss)		**(16)**	586	621
Net financial items	7	**(165)**	902	1 006
Profit (loss) from equity-accounted investments	10	**(37)**	8	(1)
Profit (loss) before tax		**(218)**	1 496	1 626
Tax income (expense)		**-**	(3)	(3)
Profit (loss) from continuing operations		**(218)**	1 493	1 623
Net profit (loss) from discontinued operations		**-**	4	30
Profit (loss) for the period		**(218)**	1 496	1 653
Attributable to:				
Equity holders of Akastor ASA		**(218)**	1 496	1 653
Basic/diluted earnings (loss) per share (NOK)		**(0.80)**	5.50	6.08
Basic/diluted earnings (loss) per share continuing operations (NOK)		**(0.80)**	5.48	5.96
Basic/diluted earnings (loss) per share discontinued operations (NOK)		**-**	0.01	0.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	First half 2025	First half 2024	Full year 2024
Net profit (loss) for the period	**(218)**	1 496	1 653
Other comprehensive income:			
Currency translation differences	**(342)**	129	315
Share of OCI from equity-accounted investments	**159**	(70)	(160)
Net items that may be reclassified to profit or loss	**(183)**	59	154
Remeasurement gain (loss) net defined benefit liability	**-**	-	(3)
Share of OCI from equity-accounted investments	**(4)**	1	3
Net items that will not be reclassified to profit or loss	**(4)**	1	(1)
Total other comprehensive income (loss), net of tax	**(187)**	60	154
Total comprehensive income (loss) for the period, net of tax	**(405)**	1 556	1 807
Attributable to:			
Equity holders of Akastor ASA	**(405)**	1 556	1 807

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	*Note*	June 30 2025	December 31 2024
Property, plant and equipment	*8*	**323**	390
Right-of-Use assets		**7**	9
Non-current interest bearing receivables	*9*	**754**	485
Equity accounted investments	*10*	**3 464**	3 733
Other investments	*11*	**1 110**	1 251
Other non-current assets		**1**	1
Total non-current assets		**5 658**	5 868
Current operating assets		**155**	108
Current interest-bearing receivables	9	**-**	304
Liquidity fund investment		**311**	376
Cash and cash equivalents		**90**	47
Total current assets		**556**	835
Total assets		**6 214**	6 704
Equity attributable to equity holders of Akastor ASA		**5 466**	5 859
Total equity		**5 466**	5 859
Employee benefit obligations		**71**	76
Non-current liabilities		**190**	195
Non-current borrowings	*12*	**229**	292
Non-current lease liabilities		**4**	5
Total non-current liabilities		**494**	568
Current operating liabilities and provisions		**139**	191
Current borrowings	*12*	**111**	82
Current lease liabilities		**4**	4
Total current liabilities		**254**	277
Total equity and liabilities		**6 214**	6 704

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, 2024	1 702	189	3 969	**5 859**	**5 859**
Total comprehensive income	-	(187)	(218)	**(405)**	**(405)**
Other equity changes in joint ventures	-	13	-	**13**	**13**
Equity as of June 30, 2025	**1 702**	**15**	**3 751**	**5 466**	**5 466**
Equity as of December 31, 2023	1 702	34	2 234	3 970	3 970
Total comprehensive income	-	60	1 496	1 556	1 556
Share-based payments in joint ventures	-	-	19	19	19
Equity as of June 30, 2024	1 701	93	3 749	5 546	5 546

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	First half		Full year
NOK million	2025	2024	2024
Profit (loss) for the period	**(218)**	1 496	1 653
(Profit) loss for the period - discontinued operations	**-**	(4)	(30)
Depreciations, amortization and impairment continuing operations	**28**	15	27
Other adjustments for non-cash items and changes in operating assets and liabilities	**206**	312	129
Net cash from operating activities	**16**	1 820	1 779
Payment for property, plant and equipment	**0**	(112)	(149)
Payment adjustment for prior years' divestments	**(57)**	(176)	(183)
Investment in equity-accounted investments	**(73)**	-	-
Cash flow from loan to equity-accounted investments	**70**	(37)	(81)
Net changes in liquidity fund investment	**74**	-	(366)
Cash flow from other investing activities	**47**	10	18
Net cash from investing activities	**61**	(315)	(761)
Net cash flow from external borrowings	**(38)**	(1 082)	(1 101)
Payments of lease liabilities	**(2)**	(18)	(31)
Net cash from financing activities	**(39)**	(1 100)	(1 132)
Effect of exchange rate changes on cash and cash equivalents	**5**	10	16
Net increase (decrease) in cash and cash equivalents	**43**	415	(98)
Cash and cash equivalents at the beginning of the period	**47**	144	144
Cash and cash equivalents at the end of the period	**90**	560	47

NOTES

NOTE 1 - GENERAL

Akastor (the group) consists of Akastor ASA and its subsidiaries. Akastor ASA is a 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 27 Group companies in Akastor's Annual Report 2024 for more information on the group's structure.

Akastor's Annual Report for 2024 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, 2025 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 2024. 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, 2024.

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. Revision to accounting estimates is 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 period ended December 31, 2024.

NOTE 4 -TREASURY SHARES

In January 2025, 372 105 treasury shares were awarded to the employees who elected payment in shares under the company's variable pay program. As of June 30, 2025, Akastor ASA holds 1 441 869 treasury shares (1 813 974 treasury shares as of December 31, 2024).

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 2024 for descriptions of Akastor's management model and operating segments as well as accounting principles used for segment reporting.

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

As of June 30, 2025, "Other Holdings" mainly include 4.9 percent shareholdings in ABL Group, 0.9 percent shareholdings in Odfjell Drilling, 15 percent economic interest in NES Fircroft, 36 percent of the joint venture Føn Energy Services, equity instruments in Maha Energy and Awilco Drilling. In addition, this segment includes corporate functions.

First half year 2025

	Equity-accounted investments		Consolidated entities			
NOK million	HMH (JV)	AKOFS Offshore (JV)	DDW Offshore	Other Holdings	Adjustments of JVs	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)	408	5	29	(45)	(413)	**(16)**
Net current operating assets (NCOA)	-	-	35	(18)	-	**16**
Net capital employed	3 373	79	357	842	-	**4 652**

First half year 2024

	Equity-accounted investments		Consolidated entities			
NOK million	HMH (JV)	AKOFS Offshore (JV)	DDW Offshore	Other Holdings	Adjustments of JVs	Total Akastor
External revenue and other income	4 262	719	96	637	(4 981)	733
Total revenue and other income	**4 262**	**719**	**96**	**637**	**(4 981)**	**733**
Operating profit before depreciation, amortization and impairment (EBITDA)	759	207	7	594	(966)	**601**
Operating profit (loss) (EBIT)	518	(10)	(5)	591	(508)	**586**
Net current operating assets (NCOA)	-	-	(19)	(160)	-	**(180)**
Net capital employed	3 248	285	338	843	-	**4 714**

NOTE 6 - REVENUE AND OTHER INCOME

NOK million	First half 2025	2024	Full year 2024
Service revenue	63	45	124
Total revenue from contracts with customer (IFRS 15)	**63**	**45**	124
Lease revenue	91	58	168
Other income	-	630	630
Total external revenue and other income	**155**	**733**	922

Other income in 2024 relates to arbitration award for DRU contracts.

NOTE 7 - NET FINANCIAL ITEMS

NOK million	First half 2025	2024	Full year 2024
Net interest income (expenses) on interest-bearing items	**10**	(46)	(35)
Interest income on debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	**54**	52	105
Interest income related to DRU contracts	**-**	717	717
Dividend income from equity instruments	**48**	2	9
Net change in fair value of financial assets measured at Fair Value through Profit or Loss (FVTPL)	**10**	122	108
Loss allowance on debt instruments at FVOCI	**(48)**	(1)	(80)
Net foreign exchange gain (loss)	**(236)**	62	190
Other financial income (expenses)	**(4)**	(6)	(8)
Net financial items	**(165)**	902	1 006

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

NOK million	Vessels	Total
Balance as at December 31, 2024	390	**390**
Depreciation for the period	(26)	**(26)**
Currency translation differences	(41)	**(41)**
Balance as at June 30, 2025	**323**	**323**

NOTE 9 - INTEREST-BEARING RECEIVABLES

NOK million	Note	June 30 2025	December 31 2024
AKOFS Offshore receivables	*14*	**414**	415
HMH receivables	*14*	**296**	319
Other receivables		**44**	55
Total		**754**	789
Current		**-**	304
Non-current		**754**	485
Total		**754**	789

NOTE 10 - EQUITY-ACCOUNTED INVESTMENTS

Reconciliation of carrying amounts in the period

NOK million	HMH	AKOFS Offshore	Føn Energy Services	Total
Balance as at December 31, 2024	3 576	138	19	**3 733**
Additions	-	12	-	**12**
Share of net profit (loss)	64	(93)	(8)	**(37)**
Share of other comprehensive income	119	35	-	**155**
Share of changes directly in equity	13	-	-	**13**
Currency translation differences	(399)	(12)	-	**(412)**
Balance as at June 30, 2025	**3 373**	**79**	**12**	**3 464**

In the first quarter of 2025, Akastor and Mitsui O.S.K. Lines, Ltd. (MOL) completed the acquisition of Mitsui & Co., Ltd.'s (Mitsui) entire interest in AKOFS Offshore, including both equity and shareholder loans. As a result, Akastor increased its ownership stake in AKOFS Offshore from 50% to 66.7%, while MOL holds the remaining 33.3%. AKOFS Offshore remains classified as a joint venture and is accounted for using the equity method in Akastor's consolidated financial statements

NOTE 11 - OTHER INVESTMENTS

Other investments are measured at fair value.

NOK million	*Note*	June 30 2025	December 31 2024
Investment in NES Fircroft		**735**	821
Aker Pensjonskasse		**158**	158
Shares in listed companies			
- Odfjell Drilling		**146**	155
- ABL Group		**56**	58
- Awilco Drilling		**2**	38
- Maha Energy		**12**	20
Other investments	*13*	**1 110**	1 251

In the second quarter of 2025, Akastor divested approximately 27% of its total holding in Odfjell Drilling, generating net cash proceeds of NOK 57 million of which NOK 9 million was received in the third quarter.

In April 2025, Akastor received cash dividend of NOK 36 million from Awilco Drilling. The company was de-listed subsequently and liquidation process is to be completed.

NOTE 12 - BORROWINGS

Reconciliation of carrying amounts in the period

NOK million	Bank debt	Other	Total
Balance as at December 31, 2024	324	49	**373**
Additions	-	86	**86**
Instalments	(38)	(38)	**(75)**
Changes in accrued interests and fees	3	2	**5**
Foreign exchange movements	(33)	(16)	**(49)**
Balance as at June 30, 2025	256	84	**340**
Current			**111**
Non-current			**229**
Total			**340**

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 2024 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, 2025	Fair value as of December 31, 2024
Financial assets measured at fair value				
Fair value through P&L (mandatorily at FVTPL)				
- Equity securities	*11*	Level 1	**216**	271
- Liquidity fund investment		Level 1	**311**	376
- Equity securities	*11*	Level 3	**158**	158
- Contingent and deferred considerations		Level 3	**3**	3
Fair value through Other comprehensive income (FVOCI)				
- Debt instruments	*11*	Level 3	**735**	821
Financial liabilities measured at fair value				
- Deferred settlement obligations		Level 3	**(206)**	(276)

NOTE 14 - RELATED PARTIES

For detailed descriptions of related party transactions, please refer to Note 28 Related parties in Akastor's Annual Report 2024.

As of June 30, 2025, Akastor has interest-bearing receivables of NOK 414 million against AKOFS Offshore, including term loan of NOK 337 million (LIBOR + margin 2.5/5.5 percent) and convertible loan of NOK 78 million (LIBOR + margin 17 percent).

As of June 30, 2025, Akastor has interest-bearing receivables of NOK 296 million against HMH (fixed interest rate 8.0 percent). Further, Akastor has a current interest-bearing liability of NOK 46 million towards HMH (fixed interest rate 8.0 percent). Akator has recognized deferred settlement obligations of NOK 205 million towards HMH related to indemnity liabilities for pension plans in connection with MHWirth divestment completed in 2021.

As of June 30, 2025, Akastor has interest-bearing receivables of NOK 20 million against Føn Energy Services (NIBOR+ weighted average margin 4.9 percent).

NOTE 15 - Events after the reporting period

On 9 July 2025, the Board of Directors approved a cash dividend of NOK 0.35 per share. The total distribution of approximately NOK 96 million is scheduled to be paid to shareholders on or about 23 July 2025.

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 current operating assets (NCOA) - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding financial assets or financial liabilities related to hedging activities

Net capital employed - a measure of all assets employed in the operation of a business. It is calculated by non-current assets (excluding non-current interest bearing receivables) added by net current operating asset, minus non-current operating liabilities (employee benefit obligations, other non-current liabilities and total lease liabilities)

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

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

Net interesting bearing debt - Net debt minus 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, highly 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 current operating assets (NCOA)

NOK million	June 30 2025	December 31 2024
Current operating assets	**155**	108
Less:		
Current operating liabilities	**139**	191
Net current operating assets	**16**	(84)

Net capital employed (NCE)

NOK million	June 30 2025	December 31 2024
Total non-current assets	**5 658**	5 868
Net current operating assets (NCOA)	**16**	-84
Less:		
Non-current interest-bearing receivables	**754**	485
Employee benefit obligations	**71**	76
Other non-current liabilities	**190**	195
Total lease liabilities	**7**	9
Net capital employed	**4 652**	5 020

Gross/Net debt/NIBD

NOK million	June 30 2025	December 31 2024
Non-current borrowings	**229**	292
Current borrowings	**111**	82
Gross debt	**340**	373
Less:		
Cash and cash equivalents	**90**	47
Liquidity fund investment	**311**	376
Net cash/Net debt	**(61)**	(49)
Less:		
Non-current interest-bearing receivables	**754**	485
Current interest-bearing receivables	**0**	304
Net interest-bearing debt (NIBD)	**(814)**	(839)

Equity ratio

NOK million	June 30 2025	December 31 2024
Total equity	**5 466**	5 859
divided by Total assets	**6 214**	6 704
Equity ratio	**88%**	87%

Liquidity reserve

NOK million	June 30 2025	December 31 2024
Cash and cash equivalents	**90**	47
Liquidity fund investment	**311**	376
Undrawn committed credit facilities	**303**	340
Liquidity reserve	**704**	763

Financial Calendar
Third quarter results 2025, October 30, 2025

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