

3Q 2026

Quarterly presentation – Akastor ASA

AKASTOR

November 11, 2026

3Q 2026 Highlights

Distribution to shareholders

- Dividend of NOK 2.50 per share approved, supported by proceeds received in October from NES Fircroft and DDW.
- With this, total distributions since July 2025 are approximately NOK 1.5 billion, or NOK 5.65 per share.

- Adjusted EBITDA of USD 38 million at a 22% margin, with book-to-bill of 1.1x.
- Equipment orders were below expectations, with several opportunities shifting to later periods, while underlying deepwater fundamentals remain strong.

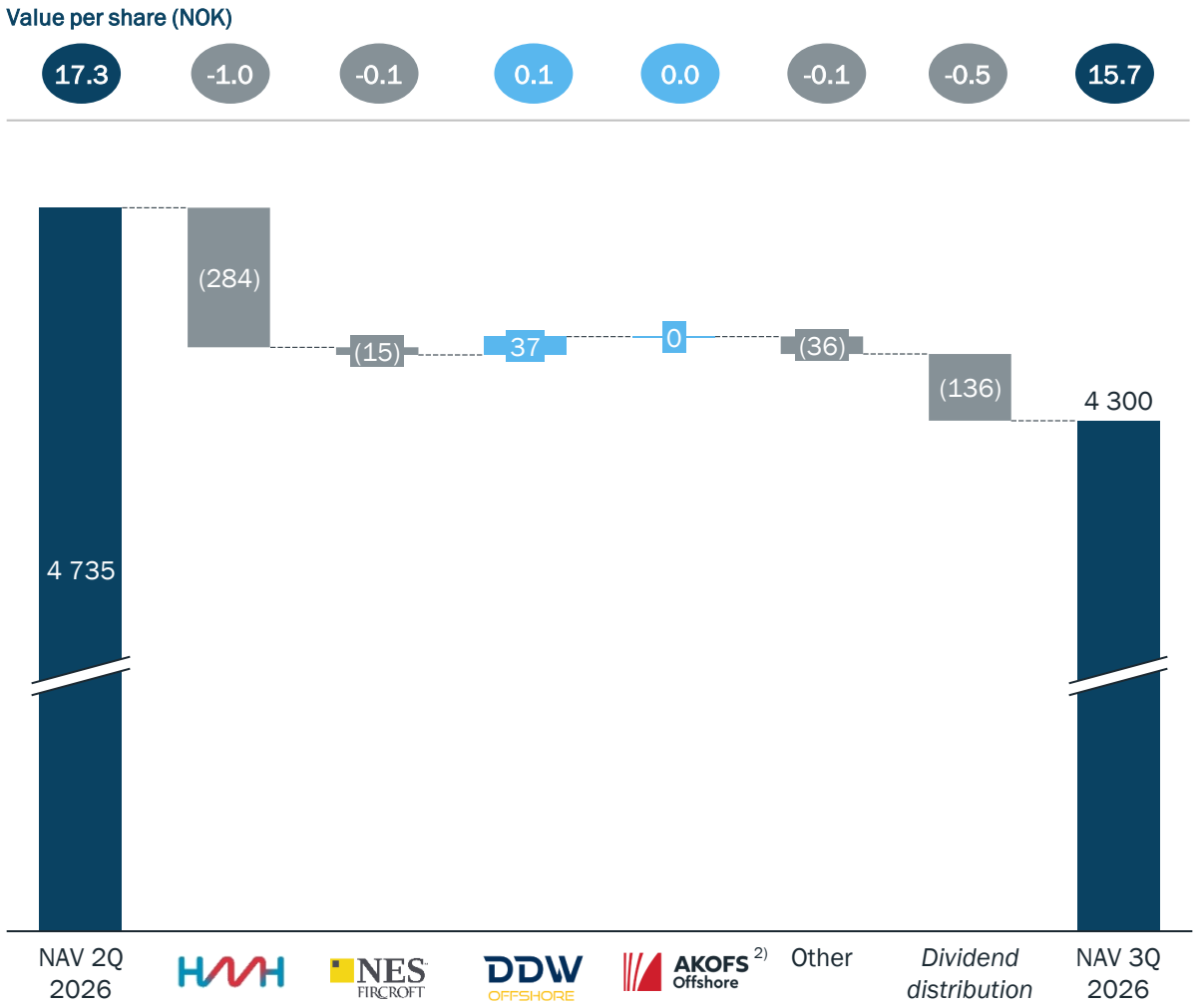
- Strong operational performance across the fleet, with revenue utilisation of 97% in Q3.
- Completed a USD 300 million refinancing, strengthening its capital structure and securing ownership of Aker Wayfarer.

- Post quarter-end, Akastor received a USD 57.4 million cash distribution following NES Fircroft's refinancing and shareholder recapitalisation.

- Sale of Skandi Peregrino completed in October for USD 21.6 million.
- DDW Offshore entered a run-off phase with no remaining operations.

NET ASSET VALUE DEVELOPMENT [1)]

NOK million, 30 September 2026



1) HMH valued based on Akastor's holding of 15,945,826 shares and the closing share price at quarter-end (USD 17.52 per share). All other investments reflected at book value.
2) Book value of equity investment in AKOFS Offshore. NOK 434 million of receivables towards AKOFS Offshore included at full value in Net interest-bearing items.

DDW Offshore: From distressed exposure to full realisation











2014 | Akastor established with a 50% holding in DOF Deepwater

- 50% owner of five Anchor Handling Tug Supply (AHTS) vessels with DOF ASA
- Vessels technically and commercially operated by DOF

2020 | Taking control

- DOF unable to meet its guarantee obligations, creating significant downside risk for Akastor
- Akastor assumed full ownership and agreed a debt restructuring with the lenders

2021 to 2023 | Protecting and rebuilding value

- Fleet retained through challenging offshore markets
- Lender profit-sharing settled and two vessels sold as markets recovered

2024 to 2025 | Positioning for realisation

- Stronger offshore markets supported higher earnings and vessel values
- Remaining fleet positioned for realisation

2026 | Completing the exit

- Final three vessels sold for combined proceeds of approximately USD 67m
- Full fleet realisation completed

Successful value realization through active ownership, patience and disciplined execution



Agenda

Ownership agenda

Financial update

Q&A

Portfolio overview

Private holdings Listed investments

Company	Service offering	Ownership
HMH	Full-service drilling equipment and service provider	36.2% [1]
NES FIRCROFT	Engineering staffing and solution provider for technical industries	~15% [2]
AKOFS Offshore	Subsea well construction and intervention services	66.7%
DDW OFFSHORE	*Former owner of mid-sized AHTS vessels (last vessel sold in October 2026)*	*100%*
AQUALIS	Energy and marine consultancy company	~5%
Other	*Aker Pensjonskasse, Føn Energy Services, IKM Løfteteknikk and other investments*	*Various*

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

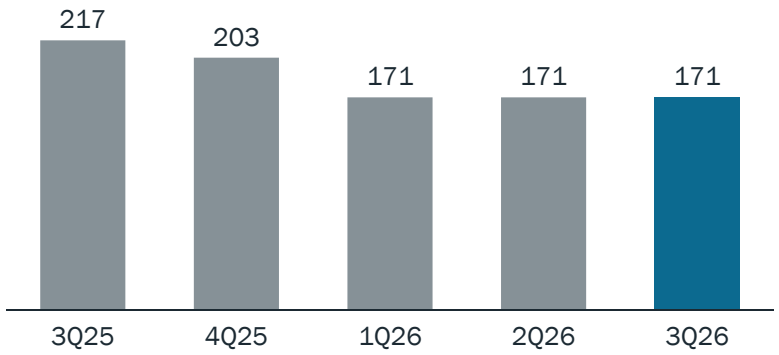
- Revenue of USD 171m and EBITDA (adj.) of USD 38m, demonstrating margin resilience despite lower activity.
- Order intake of USD 191m, representing a book-to-bill of 1.1x and up 12% year-on-year, supported by solid aftermarket activity.
- Equipment order activity below expectations, with several opportunities shifting to later periods and continued rig reactivation delays.
- Acquisition of Deepwater Riser Services completed in September, expanding HMH's riser services footprint in the U.S. Gulf.

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.

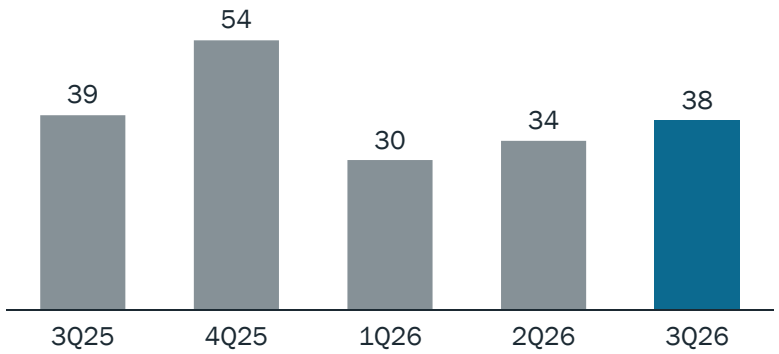
REVENUE

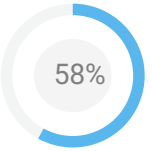
US GAAP, USD millions



EBITDA ADJ.

US GAAP, USD millions





Percent of Gross Asset Value

Akastor fair value NOK 2 682 million [1)]

Akastor ownership 36.2% [2)]

Market cap per 3Q 26 of ~USD 770 million

(Based on share price as of quarter-end)

Global provider of mission-critical drilling equipment and services

Net Interest-Bearing Debt per 3Q 26 of USD 107 million [3)]

1) HMH valued based on Akastor's holding of 15,945,826 shares and the closing share price at quarter-end (USD 17.52 per share).
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 197.5 million less cash and cash equivalent of USD 90.1 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)]

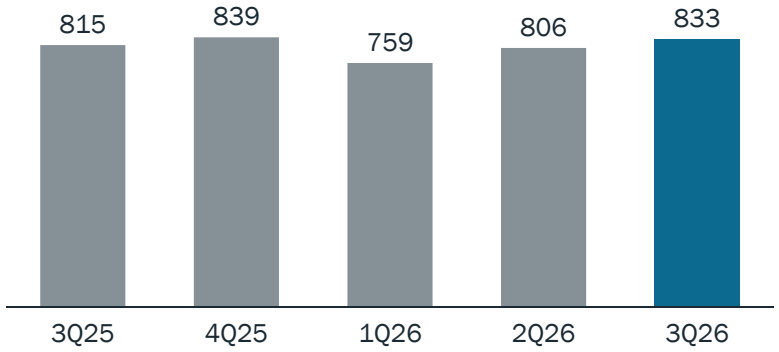
- Underlying EBITDA increased 6% YoY to USD 43 million, with LTM EBITDA of USD 155 million.
- Diversification continued, with non-oil and gas sectors accounting for 48% of net fee income, up from 42% a year ago.
- Completed a USD 650 million refinancing and a shareholder recapitalisation, resulting in a USD 57.4 million cash distribution to Akastor in October.
- Ranked the third-largest engineering staffing firm in the United States and the twentieth-largest staffing firm globally by Staffing Industry Analysts.

Ownership agenda

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

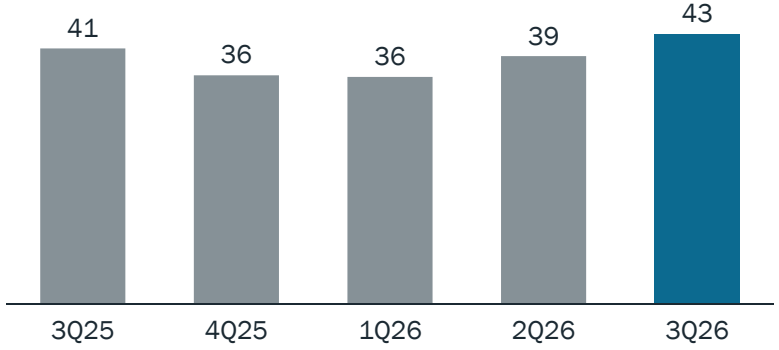
REVENUE [1)]

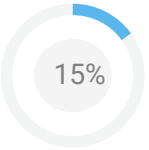
USD millions



EBITDA [1) 2)]

USD millions





Percent of Gross Asset Value

Akastor book value NOK 669 million

Akastor ownership ~15%

~2 300 own employees (excl. contractors)

Global provider of engineering workforce management solutions with 87 global offices

Net Interest-Bearing Debt per 3Q 26 [1)] of USD 146 million (excl. IDF draw of 171 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

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

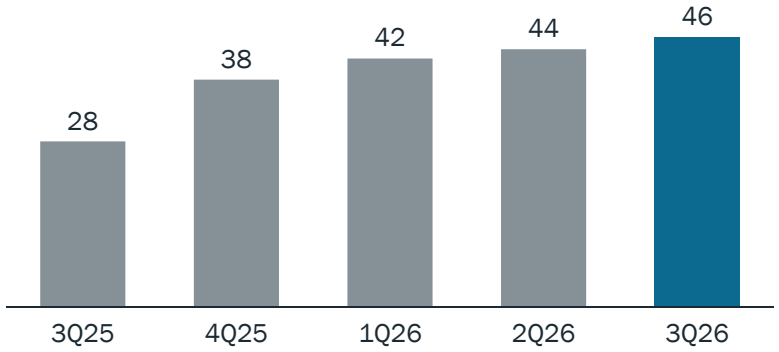
- Strong operational performance across the fleet in Q3, with revenue utilisation of 99% for Aker Wayfarer, 97% for AKOFS Santos and 96% for AKOFS Seafarer.
- Completed a USD 300 million fleet refinancing and exercised the purchase option for Aker Wayfarer, strengthening its long-term funding and securing ownership of a core operating asset.
- Post quarter-end, AKOFS Santos entered the yard for planned upgrades ahead of commencement of its new Petrobras contract in Q1 2027.

Ownership agenda

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

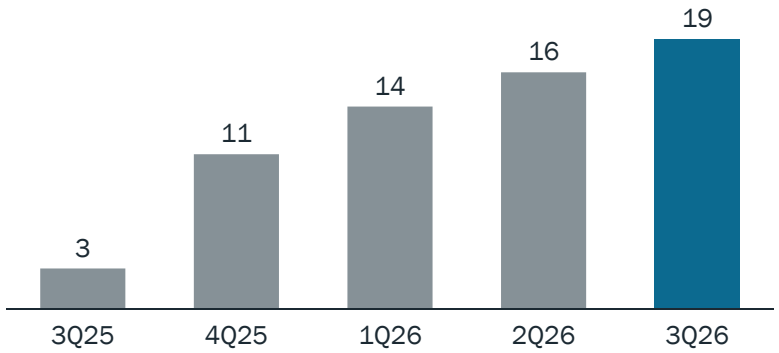
REVENUE

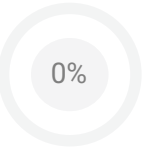
USD millions



EBITDA

USD millions





Percent of Gross Asset Value

Akastor book value
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 434 million of receivables towards AKOFS Offshore included at full value in Net interest-bearing items.
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

Business model

- Former owner of Anchor Handling Tug Supply (AHTS) vessels

Quarterly highlights

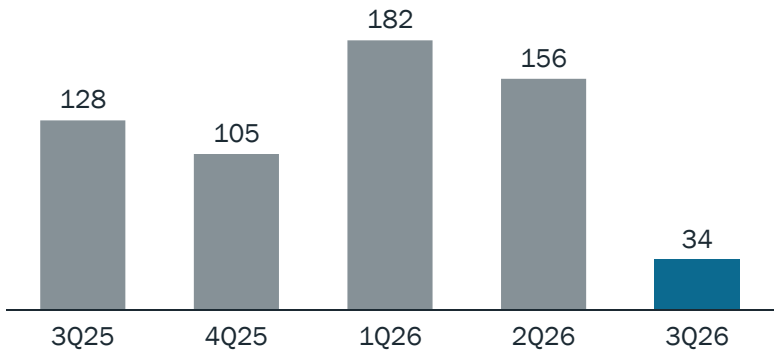
- Skandi Peregrino remained on contract in Australia until late September, delivering 91% utilisation in the third quarter.
- The sale of Skandi Peregrino was completed in October for USD 21.6 million, with transaction to be recognized in the fourth quarter.
- Following the sale of Skandi Peregrino, DDW Offshore has entered a run-off phase with no remaining vessel operations.

Ownership agenda

- Complete remaining wind-down activities.

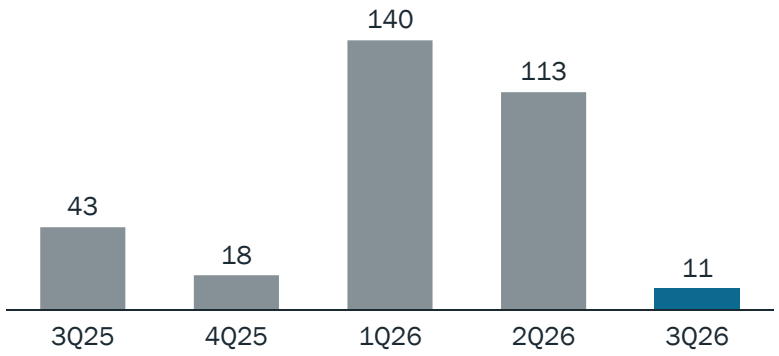
REVENUE

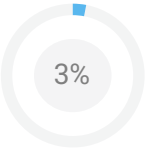
NOK millions



EBITDA

NOK millions

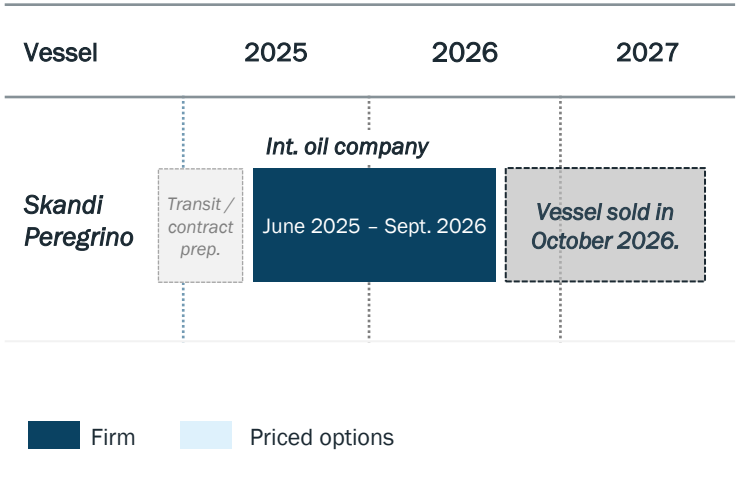




Percent of Gross Asset Value

Akastor book value NOK 129 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

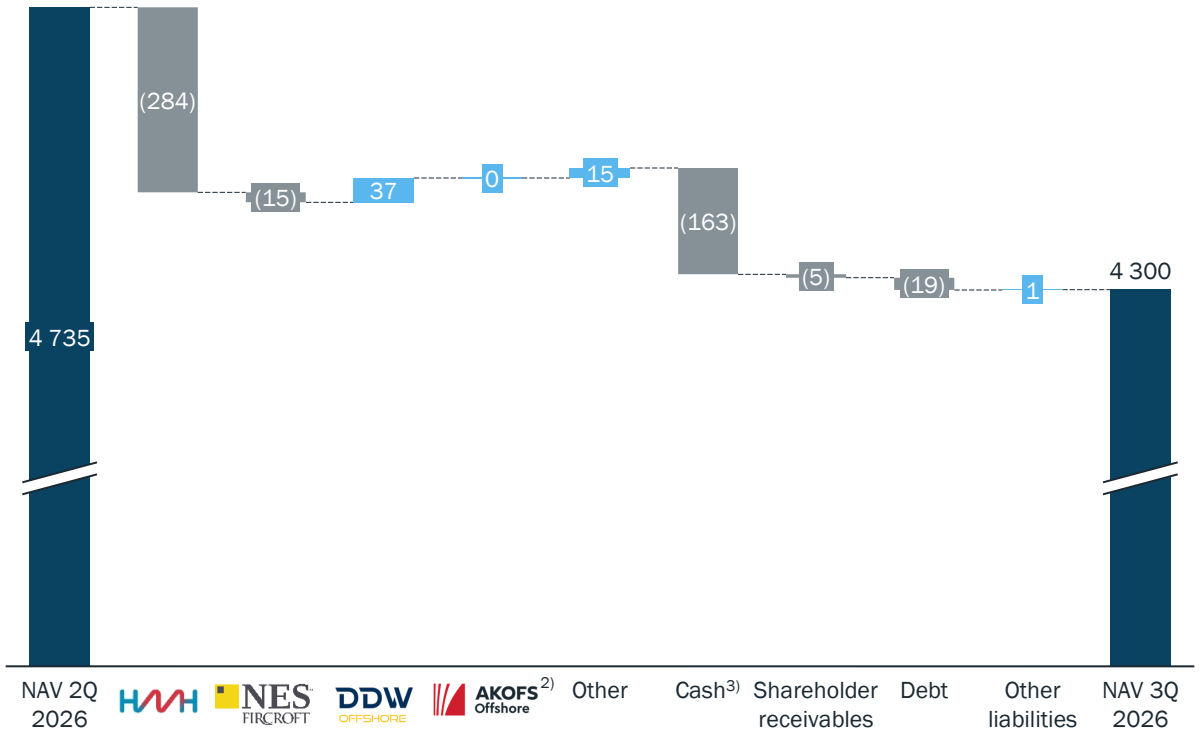
Financial update

Q&A

Net Asset Value

Net Asset Value development in quarter

NOK million

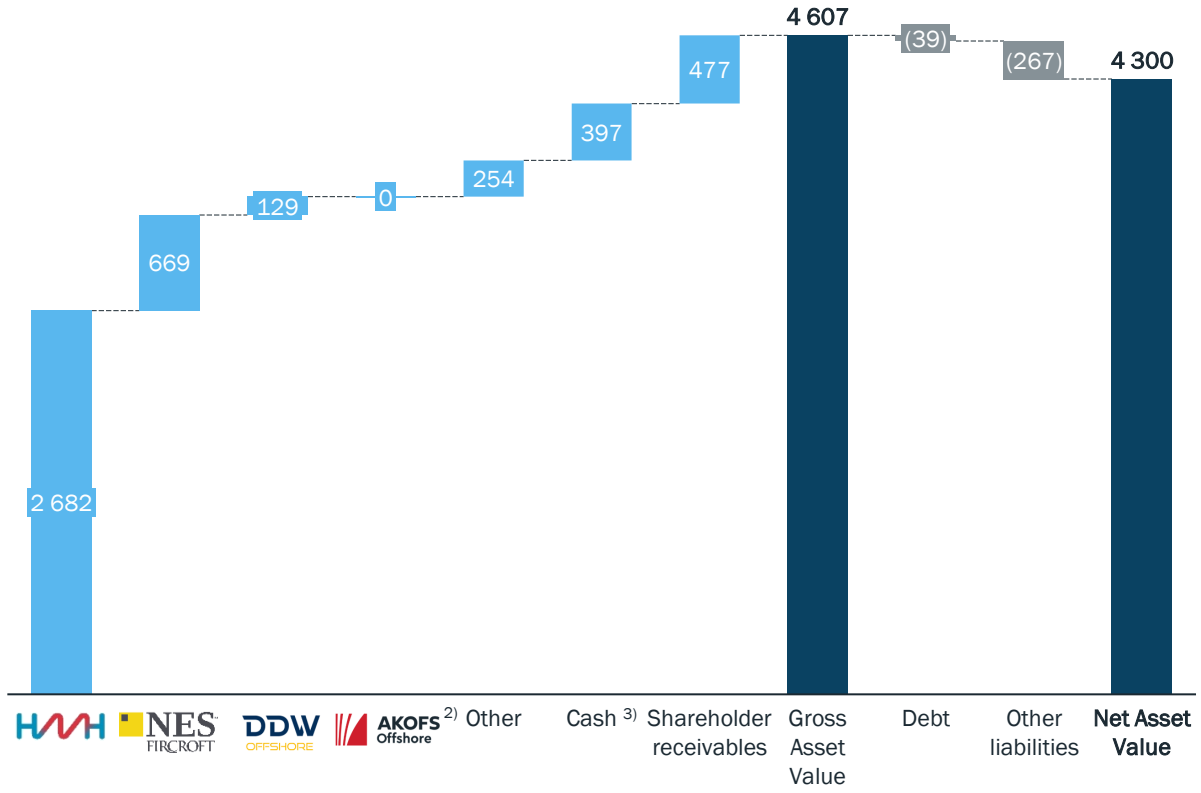


NOK per share

17.3	-1.0	-0.1	0.1	0.0	0.1	-0.6	-0.0	-0.1	0.0	15.7

Net Asset Value per 3Q 2026

NOK million



NOK per share

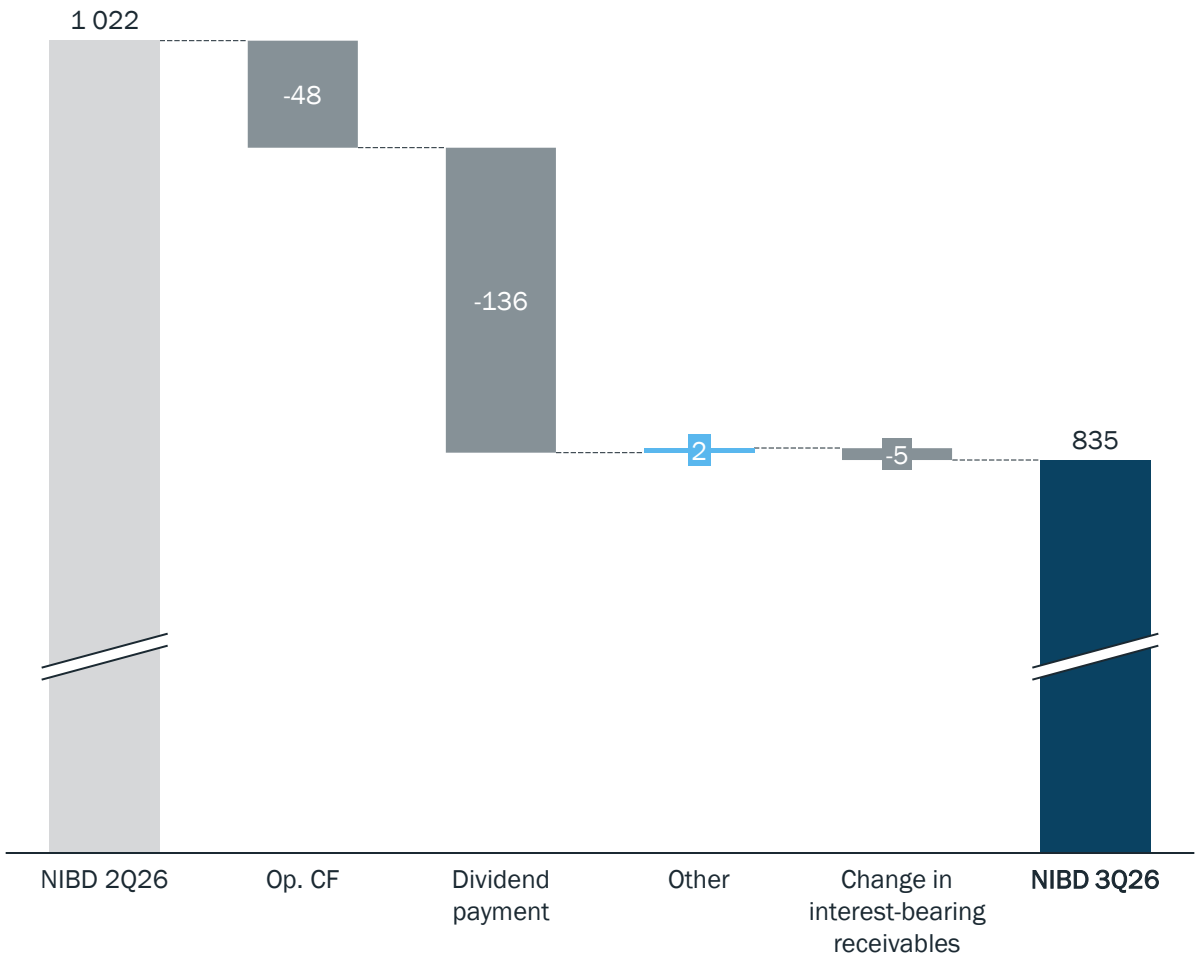
9.8	2.4	0.5	0.0	0.9	1.4	1.7	16.8	-0.1	-1.0	15.7

1) HMH valued at market value based on closing share price at quarter-end. All other investments reflected at book value.
2) Book value of equity investment in AKOFS Offshore. NOK 434 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



3Q 2026 highlights

- Dividend of NOK 0.50 per share distributed to shareholders in September.
- Total net cash of NOK 357 million at the end of the quarter, down from previous quarter mainly due to distributions to shareholders.
- DDW Offshore had net debt of NOK 13 million at the end of the period.
- Reported net interest-bearing items excludes debt in equity-accounted investments, including AKOFS Offshore.

NOK million	3Q 2026
Current bank debt	-39
Liquidity fund investment [1)]	370
Cash and cash equivalents	27
Net cash	**357**
AKOFS receivable	434
Other receivables	44
Net interest-bearing items	**835**

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

External financing facilities and liquidity

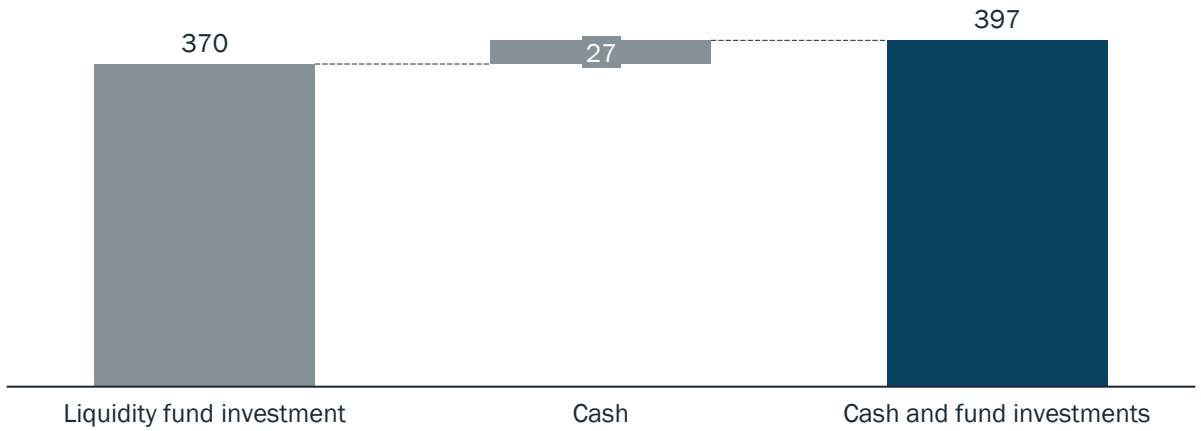
Overview of financing facilities

Facility	Size	Drawn amount	Maturity	Margin
Reducing Revolving Credit Facility (DDW Offshore)	USD 7 million [1)]	USD 4 million	November 2027	2.75%

- DDW Offshore's reducing revolving credit facility was drawn by USD 4 million at 30 September 2026 and fully repaid post quarter-end following the sale of Skandi Peregrino.

Liquidity as of 30 September 2026

NOK million



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash included NOK 26 million within DDW Offshore.
- Process ongoing to establish a new financing facility secured by HMH shares.

1) Quarterly reduction of USD 0.5 million.

Income statement 3Q 2026

NOK million	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Revenue	35	130	141	284
Other income	0	0	233	0
Revenue and other income	**35**	**130**	**373**	**284**
EBITDA	-7	27	211	39
EBIT	-14	11	183	-5
Net financial items	-41	38	-17	-127
Profit (loss) from equity-accounted investments	10	-0	-134	-37
Profit (loss) before tax	**-45**	**49**	**32**	**-169**
Tax income (expense)	0	-0	-0	-0
Profit (loss) from cont. operations	**-45**	**49**	**32**	**-169**
Net profit (loss) from disc. operations	30	8	30	8
Profit (loss) for the period	**-16**	**57**	**62**	**-161**

Revenue and other income (NOK million)	3Q 2026	3Q 2025	YTD 2026	YTD 2025
DDW Offshore	34	128	372	282
Other	1	2	2	2
Reported Group revenue and other income	**35**	**130**	**373**	**284**

EBITDA (NOK million)	3Q 2026	3Q 2025	YTD 2026	YTD 2025
DDW Offshore	11	43	265	98
Other	-18	-16	-54	-60
Reported Group EBITDA	**-7**	**27**	**211**	**39**

Comments

- Joint venture holdings, including HMH and AKOFS Offshore, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

Income statement 3Q 2026 (cont.)

NOK million	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Revenue	35	130	141	284
Other income	0	0	233	0
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NOK million	3Q 2026	3Q 2025	YTD 2026	YTD 2025
NES Fircroft	8	17	18	23
Other investments	0	37	21	86
Contribution from financial investments	**8**	**54**	**38**	**109**
Net interest on borrowings	8	4	25	15
Net foreign exchange gain (loss)	-62	-23	-94	-259
Other financial income (expenses)	5	4	14	8
Net financial items	**-41**	**38**	**-17**	**-127**
HMH	14	81	-109	145
AKOFS Offshore	0	-81	0	-175
Other	-5	0	-25	-7
Profit (loss) from equity-accounted investments	**10**	**-0**	**-134**	**-37**

Comments

- Net financial items include non-cash items from financial investments and a NOK 62 million non-cash foreign exchange loss, mainly reflecting USD/NOK movements on balance sheet items.
- Total net contribution from equity-accounted investments of NOK 10 million in the period (non-cash for Akastor), of which HMH contributed net NOK 14 million.



Agenda

Ownership agenda

Financial update

Q&A

Appendix

Balance sheet and Fair value adjustments

	Book value		Fair value adjusted [1]	
NOK million	3Q 2026	2Q 2026	3Q 2026	2Q 2026
HMH	2 939	3 010	2 682	2 966
NES Fircroft	669	684	669	684
DDW Offshore	129	91	129	91
AKOFS Offshore [2]	0	0	0	0
Other investments	254	238	254	238
Cash and liquidity fund	397	560	397	560
Shareholder receivables	477	483	477	483
Total assets (Gross Asset Value)	**4 864**	**5 067**	**4 607**	**5 023**
Debt	-39	-20	-39	-20
Other liabilities	-267	-268	-267	-268
Equity (Net Asset Value)	**4 558**	**4 779**	**4 300**	**4 735**
Equity (Net Asset Value) per share	*16.6*	*17.4*	*15.7*	*17.3*

1) HMH valued at market value based on closing share price at quarter-end. All other investments reflected at book value.
2) Value of equity investment in AKOFS Offshore. NOK 434 million of receivables towards AKOFS Offshore included at full value under Shareholder receivables.

Selected transactions

October 2026

Cash distribution

USD 57.4m

Jan./Jun./Oct. 2026

Sale of three vessels

USD 67.4m[6]

April 2026

Sale of shares at IPO (incl. greenshoe) and repayment of shareholder loans

USD 53m

January 2026

Sale of shares

SEK 37m

September 2025

Sale of shares received pursuant to Warrant Agreement

NOK 222m[5]

January 2025

16.7% purchase of ownership interest from

USD 14m

May 2024

Acquisition of

Equity consideration of about 21% in FØN

July 2023

Sale of two vessels to

USD 18m[4]

April 2023

100% sale, against cash and shares in

NOK 353m[3]

February 2023

100% sale to

DKK 20m

November 2022

Sale of preferred equity holding

USD 95m[2]

February 2022

Establish JV

October 2021

merged with

establishing

owned by Akastor(50%) and Baker Hughes(50%)

October 2020

Restructuring and 50% acquisition of shares from DOF ASA

September 2020

Merger with

September 2018

50% sale to

USD 142.5m

April 2018

Preferred equity investment

USD 75m[1]

June 2017

100% sale to

USD 114m

December 2016

Advantage

Merged for an initial equity stake of 15.2% in

NOK 400m

October 2016

100% sale to

NOK 1,200m

October 2016

Business Solutions

100% sale to

NOK 1,025m

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

Overview of shareholder cash distributions

Payment date	July 2025	November 2025	February 2026	May 2026	September 2026	*November 2026* [1)]	Sum
Dividend per share (NOK)	0.35	0.40	0.40	1.50	0.50	*2.50*	**5.65**
Dividend value (NOK million)	95	109	109	409	136	*682*	**1,540**

1) Approved in connection with Q3 2026 results, to be paid out during November 2026.

Consolidated Income Statement

NOK million	Third Quarter 2026	Third Quarter 2025	Fiscal Year 2026	Fiscal Year 2025
Revenues and other income	35	130	373	284
Operating expenses	-42	-103	-163	-246
EBITDA	**-7**	**27**	**211**	**39**
Depreciation	-7	-16	-28	-44
Operating profit (loss)	**-14**	**11**	**183**	**-5**
Net financial items	-41	38	-17	-127
Profit (loss) from equity-accounted investments	10	-0	-134	-37
Profit (loss) before tax	**-45**	**49**	**32**	**-169**
Tax income (expense)	-	-0	-0	-0
Profit (loss) from continuing operations	**-45**	**49**	**32**	**-169**
Net profit (loss) from discontinued operations	30	8	30	8
Profit (loss) for the period	**-16**	**57**	**62**	**-161**
Attributable to:				
Equity holders of Akastor ASA	-16	57	62	-161

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

Consolidated Statement of Financial Position

NOK million	September 30 2026	December 31 2025
Property, plant and equipment	99	299
Right-of-Use assets	2	5
Non-current interest bearing receivables	477	788
Equity-accounted investments	2 949	3 533
Other investments	880	919
Other non-current assets	19	1
Total non-current assets	**4 426**	**5 546**
Current operating assets	118	140
Current finance lease receivables	1	0
Current interest-bearing receivables	0	13
Liquidity fund investment	370	276
Cash and cash equivalents	27	43
Total current assets	**516**	**471**
Total assets	**4 942**	**6 017**
Equity attributable to equity holders of Akastor ASA	4 558	5 335
Total equity	**4 558**	**5 335**
Employee benefit obligations	70	73
Non-current liabilities	178	185
Non-current borrowings	0	215
Non-current lease liabilities	0	2
Total non-current liabilities	**248**	**475**
Current operating liabilities	93	141
Current borrowings	39	63
Current lease liabilities	3	4
Total current liabilities	**136**	**207**
Total equity and liabilities	**4 942**	**6 017**

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

Consolidated Statement of Cash flows

NOK million	Third Quarter 2026	Third Quarter 2025	Fiscal Year 2026	Fiscal Year 2025
Profit (loss) for the period	-16	57	62	-161
(Profit) loss for the period - discontinued operations	-30	-8	-30	-8
Depreciation and impairment	7	16	28	44
Other adjustments for non-cash items and changes in operating assets and liabilities	-10	-13	-87	193
Net cash from operating activities	**-48**	**51**	**-27**	**67**
Payments for Property, Plant and Equipment	-0	-0	-39	-0
Proceeds from sale of Property, Plant and Equipment	-1	0	437	0
Payments related to sale proceeds adjustment for prior years' divestments	-0	3	-11	-54
Net changes in liquidity fund investments	147	-128	-79	-54
Investment in equity-accounted investments	0	0	248	-12
Cash flow from loans to equity-accounted investments	0	-5	298	4
Proceeds from other investing activities	2	175	43	222
Net cash from investing activities	**149**	**45**	**897**	**106**
Cash flow from changes in external borrowings	20	-18	-228	-55
Instalment of lease liabilities	-1	-1	-3	-2
Dividend paid	-136	-95	-655	-95
Net cash from financing activities	**-117**	**-114**	**-886**	**-153**
Effect of exchange rate changes on cash and cash equivalents	-5	1	-0	6
Net increase (decrease) in cash and cash equivalents	**-22**	**-17**	**-16**	**26**
Cash and cash equivalents at the beginning of the period	49	90	43	47
Cash and cash equivalents at the end of the period	**27**	**73**	**27**	**73**

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	September 30 2026	December 31 2025
Non-current borrowings	-	-215
Current borrowings	-39	-63
Gross debt	**-39**	**-278**
Plus:		
Cash and cash equivalents	27	43
Liquidity fund investment	370	276
Net cash	**357**	**40**
Plus:		
Non-current interest-bearing receivables	477	788
Current interest-bearing receivable	-	13
Net interest-bearing items	**835**	**841**

NOK million	September 30 2026	December 31 2025
Total equity	4 558	5 335
Divided by Total assets	4 942	6 017
Equity ratio	**92%**	**89%**
Cash and cash equivalents	27	43
Liquidity fund investment	370	276
Undrawn committed credit facilities [1)]	-	302
Liquidity reserve	**397**	**621**

NOK million	September 30 2026	December 31 2025
Current operating assets	118	140
Less:		
Current operating liabilities	93	141
Net current operating assets (NCOA)	**25**	**-1**
Plus:		
Total non-current assets	4 426	5 546
Current finance lease receivables	1	-
Less:		
Non-current interest-bearing receivables	477	788
Employee benefit obligations	70	73
Other non-current liabilities	178	185
Total lease liabilities	3	6
Net capital employed (NCE)	**3 723**	**4 493**

1) Facility cancelled in May 2026.

Key figures | Group

AKASTOR GROUP

NOK million	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YTD
Revenue and other income	130	106	182	156	35	373
EBITDA	27	2	123	94	-7	211
EBIT	11	-11	112	85	-14	183
Net capital employed	4 443	4 493	4 286	3 756	3 723	3 723
Net Asset Value [1)]	5 413	5 335	5 251	4 735	4 300	4 300

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	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YTD 2026
Revenue	217	203	171	171	171	513
EBITDA (adj.) [1)]	39	54	30	34	38	102
EBITDA margin (adj.)	18%	27%	18%	20%	22%	20%
Free cash flow [2)]	31	54	5	22	-12	15
Order intake	171	175	218	205	191	614

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	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YTD 2026
Revenue and other income	28	38	42	44	46	131
EBITDA	3	11	14	16	19	49
EBIT	-7	0	4	6	9	19
CAPEX and R&D capitalization	14	10	4	8	6	17
Order intake	-	144	215	-	-	215
Order backlog	420	547	738	693	648	648
NIBD (incl. shareholder loans and lease liabilities)	310	314	318	317	323	323

Key figures | Split per company (3/4)

DDW Offshore

NOK million	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YTD 2026
Revenue and other income	128	105	182	156	34	372
EBITDA	43	18	140	113	11	265
EBIT	28	6	130	105	4	239
Net capital employed	319	335	221	91	129	129

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YTD 2026
Revenue and other income	2	1	1	0	1	2
EBITDA	-16	-16	-17	-19	-18	-54
EBIT	-17	-17	-17	-20	-19	-56
Net capital employed	697	631	621	655	655	655

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