

2Q 2025

Quarterly presentation – Akastor ASA



AKASTOR

July 10, 2025

2Q 2025 Highlights

Distribution to shareholders

- Dividend of NOK 0.35 per share approved, supported by strong second-quarter cash flow and aligned with strategy to return excess capital to shareholders.



- Revenues remained stable, while margins showed resilience amid a softer rig market, with adjusted EBITDA of USD 36 million and a margin of 17.7%.



- Strong operational performance across all vessels.
- AKOFS Santos nominated for award of a four-year MPSV contract by Petrobras, expected to commence in Q3 2026, subject to final signing.



- With Skandi Peregrino commencing its new contract during the quarter, all three DDW Offshore vessels are now deployed in Australia.

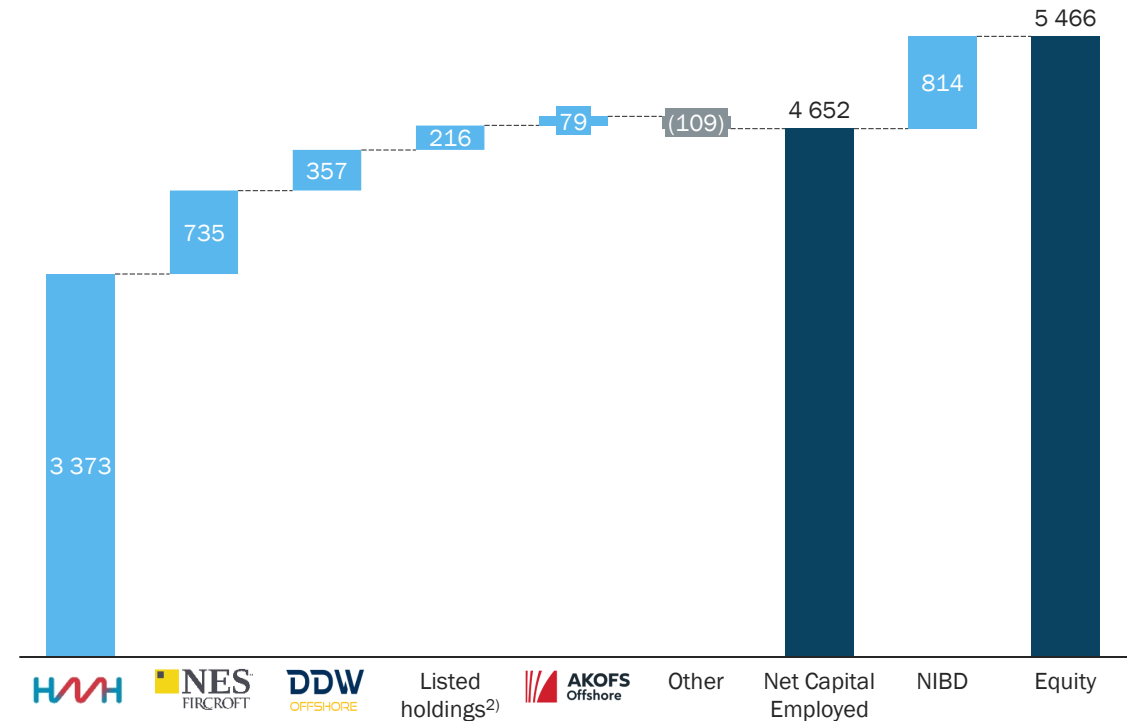
Other

- Holding in Odfjell Drilling reduced by 50% through divestments in June and July, generating total proceeds of NOK 104 million – including NOK 47 million received in cash in the second quarter.

NET CAPITAL EMPLOYED ¹⁾

NOK million, 30 June 2025

Book value per share (NOK)





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Order intake of USD 173 million in the quarter.
- EBITDA¹⁾ of USD 36 million in the quarter, down 14% year-on-year, with 17.7% EBITDA margin impacted by product mix and reduced pressure control spares volume due to current offshore rig market conditions.
- Productivity and cost-efficiency initiatives began yielding tangible results in the second quarter, reflecting the company's proactive response to evolving market conditions.
- HMH continues to take strategic steps to mitigate the impact of tariffs, actively collaborating with supply chain partners to secure positive outcomes.

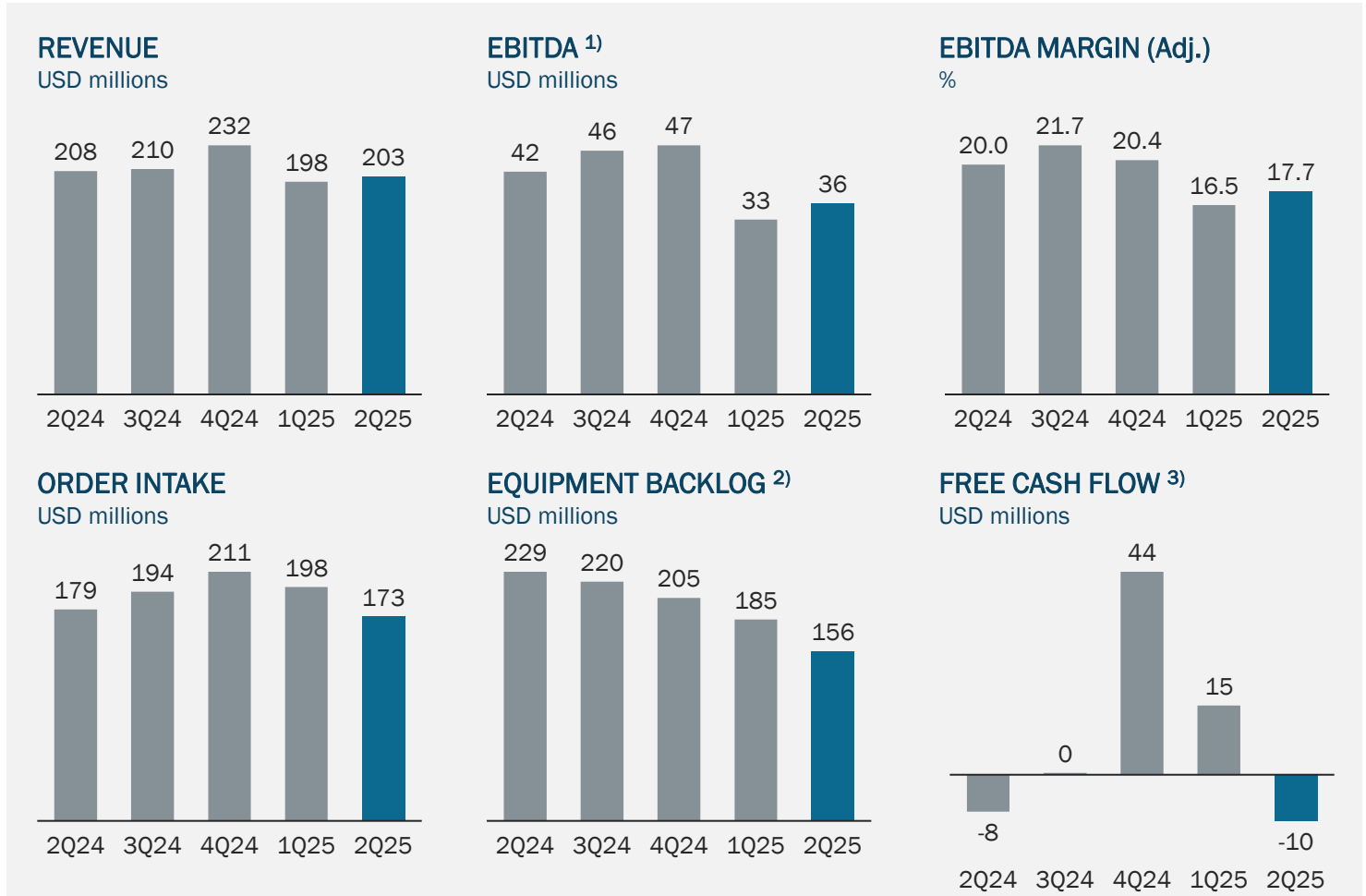


HMH highlights | 2Q 2025



- Revenue** declined 2% year-on-year, primarily due to lower Spares volume, partly offset by growth in Projects and Aftermarket Services; quarter-on-quarter, revenues increased 3% driven by stronger Aftermarket performance despite continued softness in Spares.
- EBITDA** down 14% year-on-year, primarily due to lower Spares volume, partly offset by stronger Aftermarket Services and cost reductions; results improved 10% quarter-on-quarter driven by volume and improved indirect cost performance.
- Order intake** down 4% year-on-year driven by Projects, Products & Other and down 13% quarter-on-quarter driven by Aftermarket Services.
- Unlevered Free Cash Flow** negative USD 10 million in the quarter due to timing of annual employee incentive payments and back-end weighted projects. USD 38 million cash & cash equivalent at end of 2Q 2025.

Proforma financials, IFRS



1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 2 million adjustment in 2Q 25).
 2) Equipment backlog defined as order backlog within Projects, Products and Other.
 3) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development costs, and presented before interest payments.

Product line highlights



Aftermarket Services

- Revenue up 6% year-on-year driven by increase in overhaul and repair activity and digital technology, and up 11% quarter-on-quarter driven by higher overhaul and repair activity.
- Order intake for 2Q 25 was USD 79 million, down 3% year-on year driven by overhaul and repair and field service partially offset by digital technology orders and down 22% quarter-on-quarter driven by delayed offshore activity in repairs and field service.

Spares

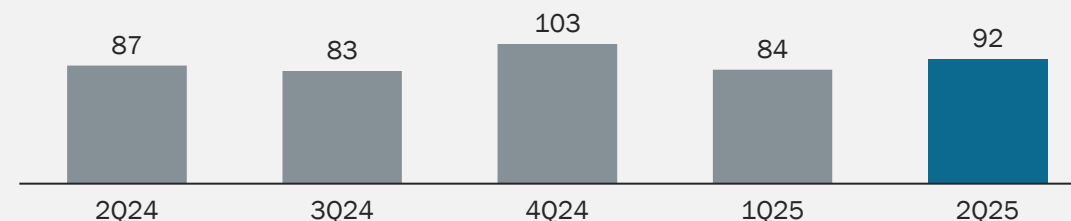
- Revenue declined 26% year-over-year and 13% quarter-over-quarter, mainly due to lower pressure control spares volumes, reflecting current offshore rig market conditions.
- Order intake for 2Q25 was USD 64 million, down 3% year-on-year and up 5% quarter-on-quarter driven by continued spare part purchasing restraint from offshore customers while they work through the white space in the quarter.

Projects, Products & Other

- Revenue up 17% year-on-year and up 8% quarter-on-quarter driven by projects.

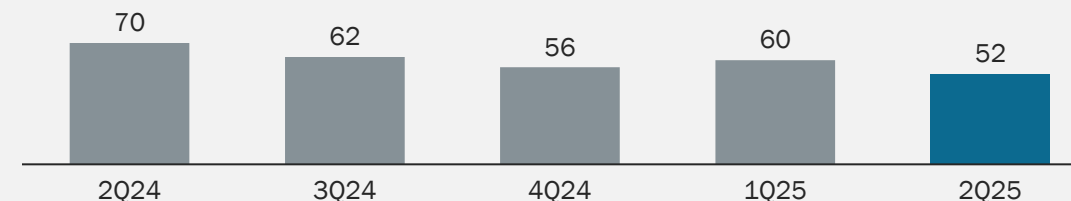
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



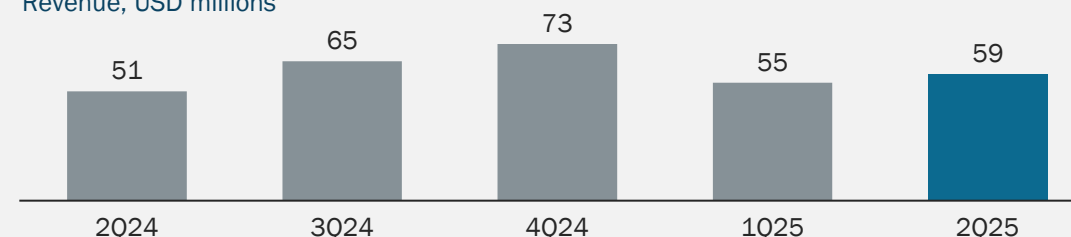
SPARES ²⁾

Revenue, USD millions



PROJECTS, PRODUCTS & OTHER ³⁾

Revenue, USD millions



Akastor © 2025 1) Aftermarket Services: Includes services provided on installed drilling equipment and integrated digital solutions.

2) Spares: Comprises replacement parts for installed equipment.

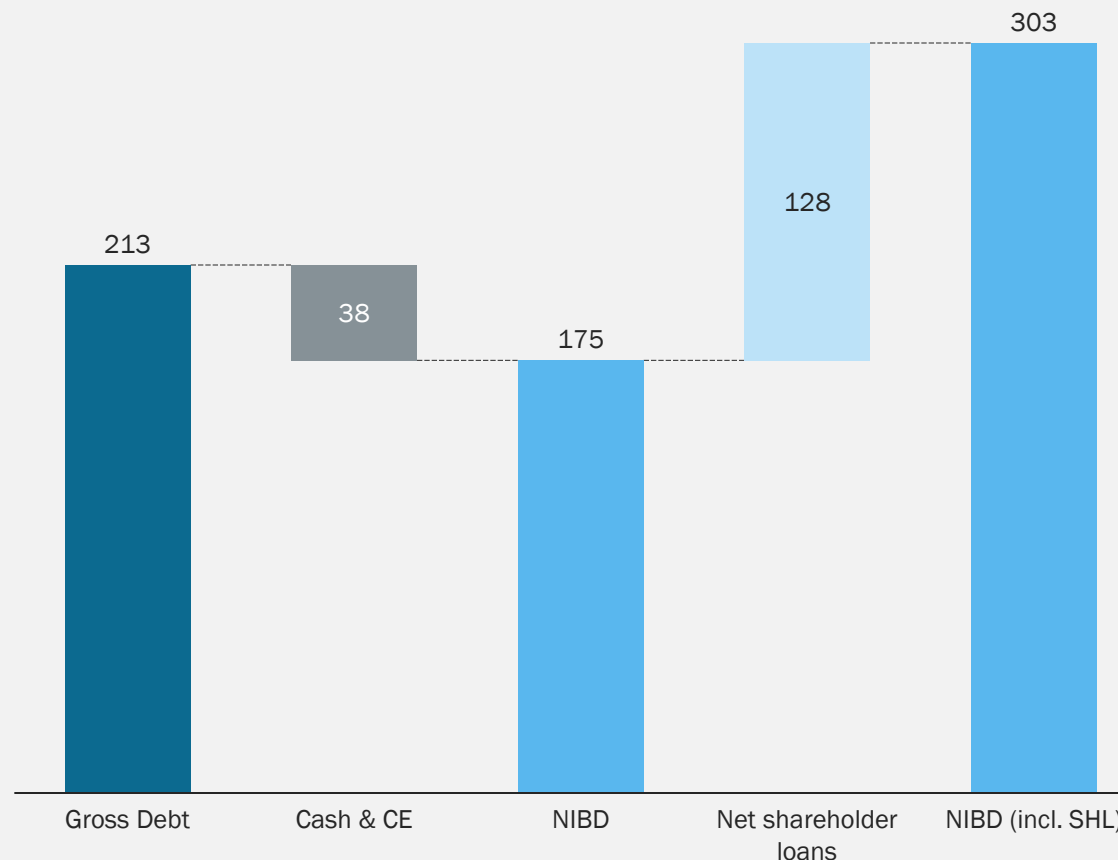
3) Projects, Products & Other: Includes drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries.

Net interest-bearing debt



- Net debt of USD 175 million as per end of period (excl. shareholder loans).
- Leverage, NIBD/LTM EBITDA (adj.), at 1.1x per 2Q 2025.
- USD 13 million drawn on the RCF per Q2 2025.

NET INTEREST-BEARING DEBT
USD millions



IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	13	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
Gross Interest-Bearing Debt	213	
Net shareholder loans ¹⁾	128	Subordinated, 8% PIK interest

Agenda

HMH

Financial update

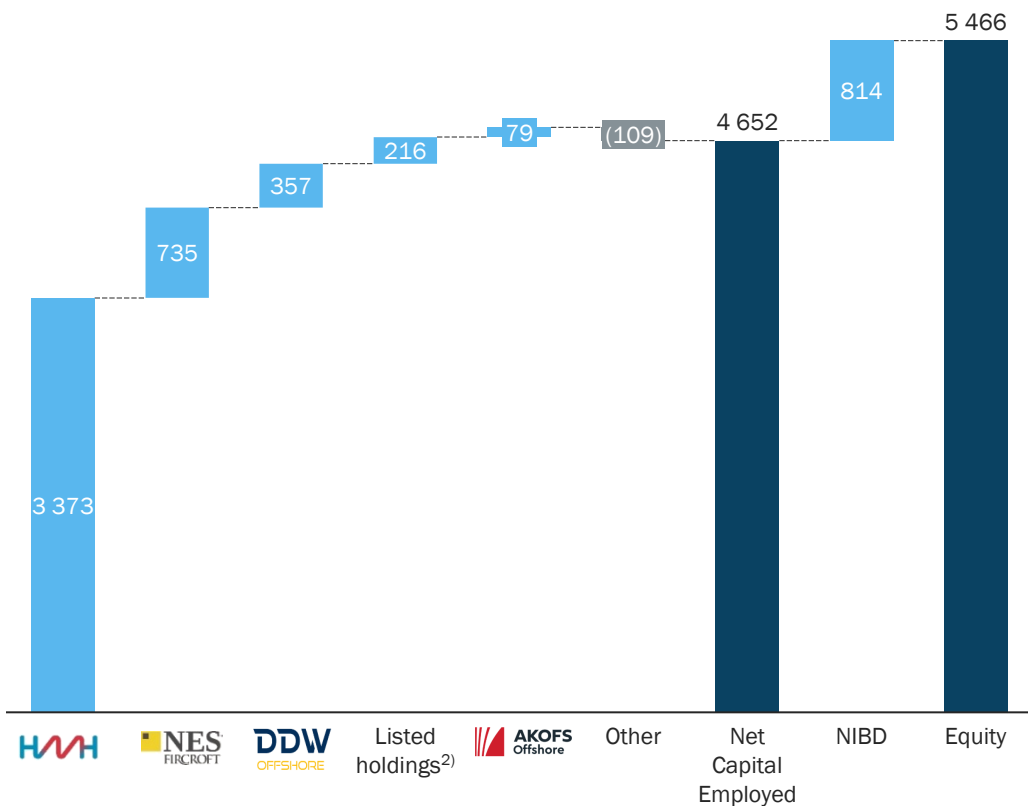
Ownership agenda

Q&A

Net Capital Employed

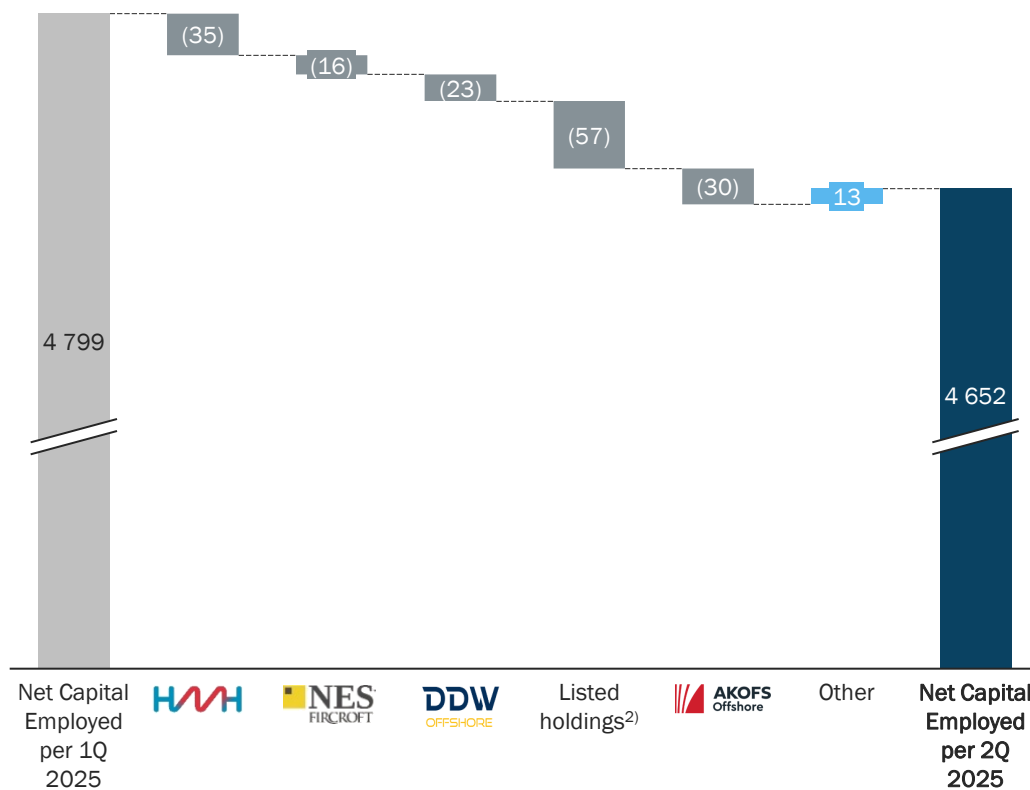
Net Capital Employed per 2Q 2025 ¹⁾

NOK million



Development in 2Q 2025

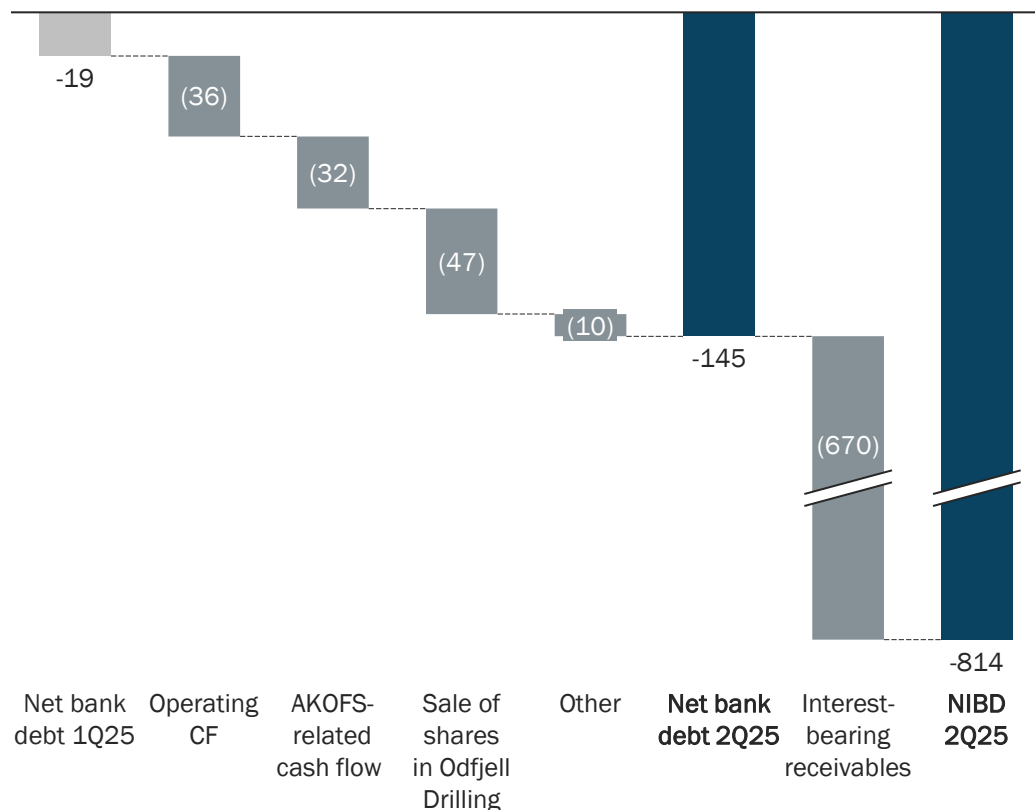
NOK million



Net interest-bearing debt

Net debt development

NOK million



2Q 2025 highlights

- Net cash position increased through the quarter to NOK 145 million at quarter-end, including DDW Offshore net debt of NOK 228 million.
- “AKOFS-related cash flow” included a NOK 38 million payment on Mitsui’s seller credit, net of NOK 70 million in proceeds from the refinancing of shareholder loans related to AKOFS Seafarer.
- Akastor reduced its holding in Odfjell Drilling through divestments in June and July, generating total proceeds of NOK 104 million – of which NOK 47 million was received in cash during the second quarter.
- “Other” included positive non-cash FX gains of NOK 12 million.

NOK million

	2Q 2025
Non-current bank debt	183
Current bank debt	72
Liquidity fund investment ¹⁾	-311
Cash and cash equivalents	-90
Net bank debt	-145
AKOFS receivable	-414
HMH receivable ²⁾	-250
Other receivables	-44
Mitsui seller credit	39
Net interest-bearing debt (NIBD)	-814

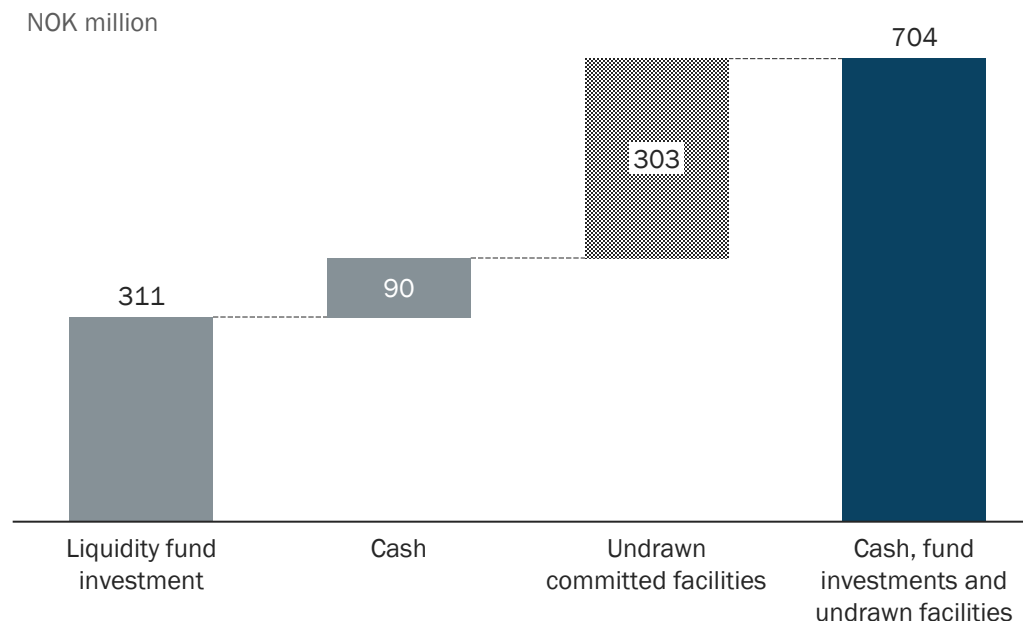
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving Credit Facility (Akastor corporate)	USD 30 million	June 2026	4.0%
Share financing facility (Akastor corporate)	NOK 70 million ^[1]	<i>Uncommitted</i>	1.5%
Term loan (DDW Offshore)	USD 26 million	September 2026	10.85% ^[2]

- One instalment paid on DDW term loan in period, reducing outstanding balance to USD 26 million.
- No draw on corporate facilities per end of period.

Liquidity as of 30 June 2025



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash includes NOK 30 million within DDW Offshore.
- Revolving Credit Facility remained fully undrawn per end of period.

Income statement 2Q 2025

NOK million	2Q 2025	2Q 2024	YTD 2025	YTD 2024
Revenue	79	60	155	103
Other income	0	31	0	630
Revenue and other income	79	91	155	733
EBITDA	9	28	12	601
EBIT	-5	19	-16	586
Net financial items	-11	854	-165	902
Profit (loss) from equity-accounted investments	-6	28	-37	8
Profit (loss) before tax	-21	902	-218	1 496
Tax income (expense)	0	-3	0	-3
Profit (loss) from cont. operations	-21	899	-218	1 493
Net profit (loss) from disc. operations	0	4	0	4
Profit (loss) for the period	-21	903	-218	1 496

Revenue and other income (NOK million)	2Q 2025	2Q 2024	YTD 2025	YTD 2024
DDW Offshore	79	57	154	96
Other	-0	34	1	637
Reported Group revenue and other income	79	91	155	733
EBITDA (NOK million)	2Q 2025	2Q 2024	YTD 2025	YTD 2024
DDW Offshore	28	15	56	7
Other	-18	13	-44	594
Reported Group EBITDA	9	28	12	601

COMMENTS

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

Income statement 2Q 2025 (cont.)

NOK million	2Q 2025	2Q 2024	YTD 2025	YTD 2024
Revenue	79	60	155	103
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NOK million	2Q 2025	2Q 2024	YTD 2025	YTD 2024
Odfjell Drilling	45	123	57	128
NES Fircroft	14	52	6	51
Other investments	-2	11	-7	-3
Contribution from financial investments	58	185	56	176
Net interest on borrowings	4	-14	10	-46
Net foreign exchange gain (loss)	-76	-33	-236	62
Other financial income (expenses)	4	716	5	711
Net financial items	-11	854	-165	902
HMH	41	77	64	134
AKOFS Offshore	-43	-51	-93	-127
Other	-4	2	-8	0
Profit (loss) from equity-accounted investments	-6	28	-37	8

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 76 million.
- Equity-accounted investments contributed negatively with NOK 6 million (non-cash for Akastor).

Agenda

HMH









Financial update

Ownership agenda

Q&A

Portfolio overview

Private holdings Listed investments

Company	Service offering	Ownership
	Full-service drilling equipment and service provider	50%
	Engineering staffing and solution provider for technical industries	~15% ¹⁾
	Subsea well construction and intervention services	66.7%
	Owner of 3 mid-sized AHTS vessels	100%
	Owner and operator of harsh environment drilling units	0.6% ²⁾
	Energy and marine consultancy company	~5%
	International upstream oil and gas company	~2%
	Independent service provider to offshore wind and other energy sectors	36%

Business model

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

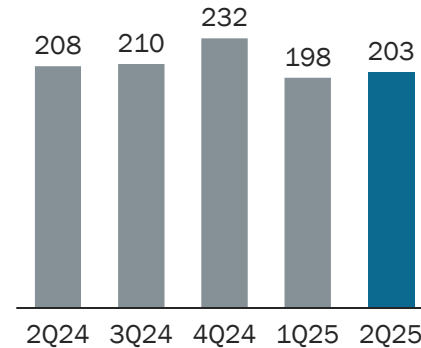
Quarterly highlights

- Stable revenues and resilient margins, with adjusted EBITDA of USD 36 million in the quarter, reflecting a sequential improvement but below last year's levels due to product mix and softer spares demand.
- Productivity and cost-efficiency initiatives began yielding tangible results in the second quarter.

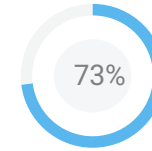
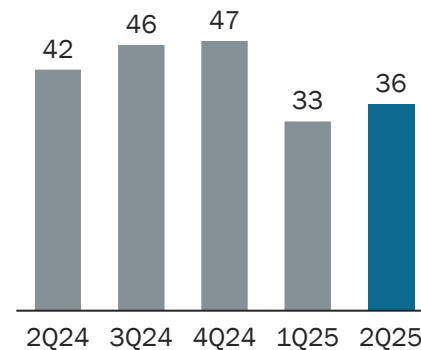
Ownership agenda

- Expand the business through organic growth and value-adding acquisitions.
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies.
- Targeting to make investment liquid.

REVENUE
USD millions



EBITDA¹⁾
USD millions



Capital Employed
NOK 3 373 million



Akastor ownership 50%



~2 200 employees (FTE incl. contractors)



Large installed base of
121 offshore drilling rigs²⁾

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 highlights¹⁾

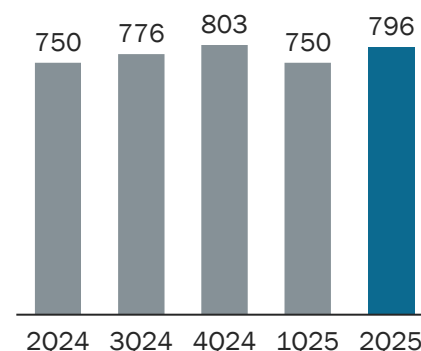
- Group revenue up 7% vs. same period 2024, with 5% EBITDA growth driven by higher trading volumes and strengthened operational efficiency, leading to improved gross margin conversion.
- Strong net operational cash inflow of USD 16 million, driven by disciplined working capital management and focus on sustainable expansion.
- NIBD to LTM EBITDA ratio improved by 0.12 to 1.47x.

Ownership agenda

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

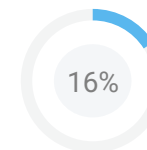
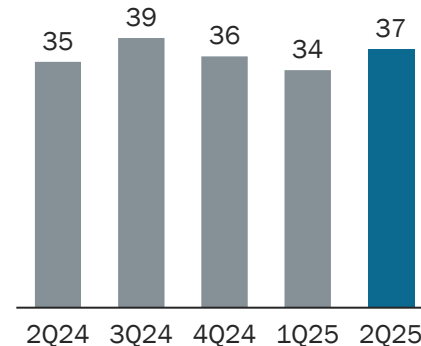
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 735 million



Akastor ownership ~15%



~2 100 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
approx. 90 global offices



Net Interest-Bearing Debt per
2Q 25¹⁾ of USD 214 million
(excl. IDF draw of 132 million)

Business model

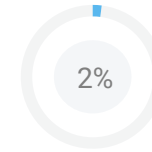
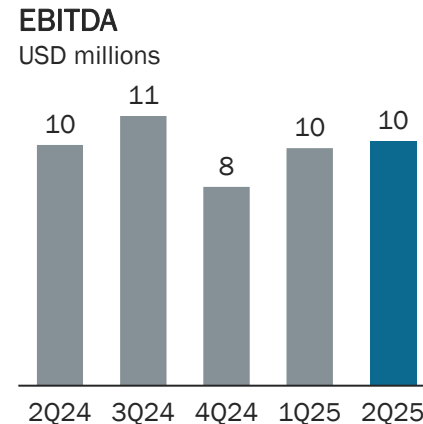
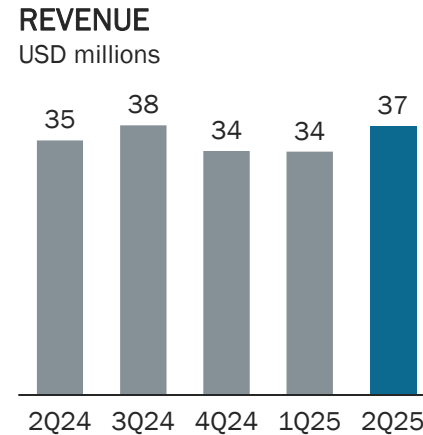
- Vessel-based subsea well construction and intervention services covering all phases from conceptual development to project execution and offshore operations.
- Operates two SESV vessels in Brazil on contract with Petrobras and one LWI vessel in Norway on contract with Equinor.

Quarterly highlights

- Aker Wayfarer and AKOFS Santos delivered revenue utilization of 94% and 93%, respectively. AKOFS Seafarer achieved technical uptime above 95% and 92% revenue utilization, impacted by coiled tubing mobilization.
- 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, of which approximately USD 141 million will be recognized as revenue by AKOFS Offshore and included in the company's backlog.
- Refinancing of AKOFS Seafarer completed early April

Ownership agenda

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



Capital Employed
NOK 79 million



Akastor ownership 66.7%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	4Q 2028
Aker Wayfarer	BR PETROBRAS	3Q 2027
AKOFS Santos	BR PETROBRAS	2Q 2026 ¹⁾

Business model

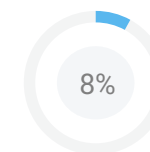
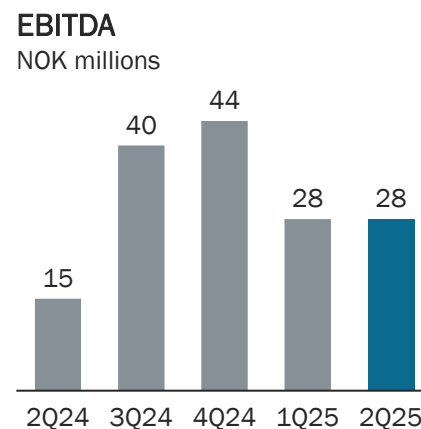
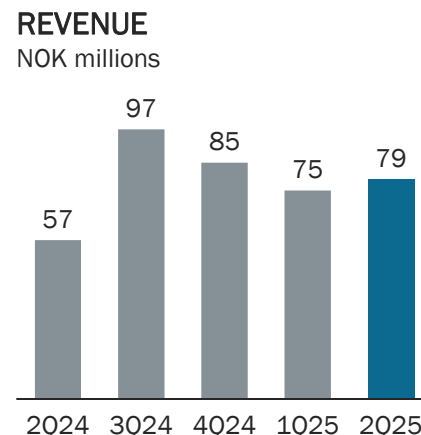
- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis.
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.

Quarterly highlights

- All vessels are currently on contract in Australia. Both Skandi Emerald and Skandi Atlantic delivered 100% utilization during the quarter, with Skandi Emerald's contract with Petrofac extended to mid-September 2025.
- Skandi Peregrino commenced its new contract in June, recording 11% utilization. The firm contract period runs until the beginning of March 2026.
- The previously announced agreement to sell Skandi Peregrino for USD 25 million was cancelled during the quarter, as the charterer did not agree to novate the associated contract.

Ownership agenda

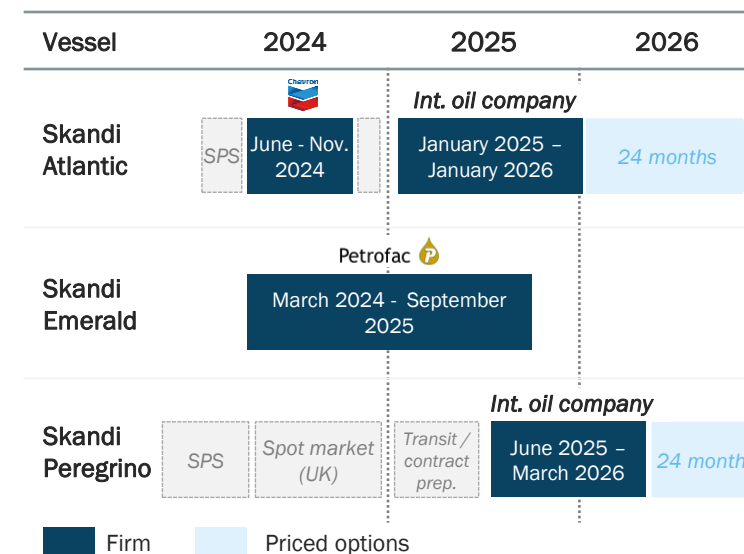
- Secure fleet utilization.
- Optimize value at exit.



Capital Employed
NOK 357 million



Akastor ownership 100%



Key priorities for Akastor going forward

Enable liquidity



Targeting liquidity through separate listings, enabling gradual realization

Optimize exit



Targeting to optimize timing of exit

Develop and divest



Longer term horizon, with end goal of realizing investments (through cash or shares)

TARGETING TO DISTRIBUTE PROCEEDS FROM FUTURE REALIZATIONS TO SHAREHOLDERS

Agenda

HMH

Financial update








































Ownership agenda

Q&A

AKASTOR

Appendix

Selected transactions since inception in 2014

<p>January 2025</p>  <p>16.7% purchase of ownership interest from</p>  <p>USD 14m</p>	<p>May 2024</p>  <p>Shares received pursuant to Warrant Agreement</p> <p>NOK 169m⁷⁾</p>	<p>May 2024</p>  <p>Acquisition of</p>  <p>Equity consideration of about 21% in FØN</p>	<p>July 2023</p>  <p>Sale of two DDW Offshore vessels to</p>  <p>USD 18m⁶⁾</p>	<p>April 2023</p>  <p>100% sale, against cash and shares in</p>  <p>NOK 353m⁵⁾</p>	<p>February 2023</p>  <p>100% sale to</p>  <p>DKK 20m</p>	<p>November 2022</p>  <p>Sale of preferred equity holding</p> <p>USD 95m⁴⁾</p>
<p>February 2022</p>  <p>Establish JV</p> 	<p>October 2021</p>  <p>merged with</p>  <p>establishing</p>  <p>owned by Akastor(50%) and Baker Hughes(50%)</p>	<p>October 2020</p>  <p>Restructuring and 50% acquisition of shares from DOF ASA</p>	<p>September 2020</p>  <p>Merger with</p> 	<p>April 2019</p>  <p>Merged for an economic interest stake of 55%</p> 	<p>September 2018</p>  <p>50% sale to</p>   <p>USD 142.5m</p>	<p>April 2018</p>  <p>Preferred equity investment</p> <p>USD 75m¹⁾</p>
<p>June 2017</p>  <p>100% sale to</p>  <p>USD 114m</p>	<p>December 2016</p>  <p>Merged for an initial equity stake of 15.2% in</p>  <p>NOK 400m</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,200m</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,025m</p>	<p>September 2016</p>  <p>Joint acquisition with</p>   <p>USD 66m²⁾</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m³⁾</p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p>

Consolidated Income Statement

NOK million	Second Quarter		Fiscal Year	
	2025	2024	2025	2024
Revenues and other income	79	91	155	733
Operating expenses	-70	-63	-142	-132
EBITDA	9	28	12	601
Depreciation	-14	-9	-28	-15
Operating profit (loss)	-5	19	-16	586
Net financial items	-11	854	-165	902
Profit (loss) from equity-accounted investments	-6	28	-37	8
Profit (loss) before tax	-21	902	-218	1 496
Tax income (expense)	-	-3	-	-3
Profit (loss) from continuing operations	-21	899	-218	1 493
Net profit (loss) from discontinued operations	-	4	-	4
Profit (loss) for the period	-21	903	-218	1 496
Attributable to:				
Equity holders of Akastor ASA	-21	903	-218	1 496

Consolidated Statement of Financial Position

NOK million	June 30 2025	December 31 2024
Property, plant and equipment	323	390
Right-of-Use assets	7	9
Non-current interest bearing receivables	754	485
Equity-accounted investments	3 464	3 733
Other investments	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	0	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	229	292
Non-current lease liabilities	4	5
Total non-current liabilities	494	568
Current operating liabilities	139	191
Current borrowings	111	82
Current lease liabilities	4	4
Total current liabilities	254	277
Total equity and liabilities	6 214	6 704

Consolidated Statement of Cash flows

NOK million	Second Quarter		Fiscal Year	
	2025	2024	2025	2024
Profit (loss) for the period	-21	903	-218	1 496
(Profit) loss for the period - discontinued operations	0	-4	0	-4
Depreciations, amortization and impairment - continuing operations	14	9	28	15
Other adjustments for non-cash items and changes in operating assets and liabilities	43	961	206	312
Net cash from operating activities	36	1 869	16	1 820
Payments for Property, Plant and Equipment	0	-53	0	-112
Payments related to sale proceeds adjustment for prior years' divestments	-5	-174	-57	-176
Net changes in liquidity fund investments	-44	0	74	0
Investment in joint ventures	-38	0	-73	0
Cash flow from loan to equity-accounted investments	70	-23	70	-37
Proceeds from other investing activities	47	5	47	10
Net cash from investing activities	30	-246	61	-315
Cash flow from changes in external borrowings	-18	-1 157	-38	-1 082
Instalment of lease liabilities	-1	-8	-2	-18
Net cash from financing activities	-19	-1 165	-39	-1 100
Effect of exchange rate changes on cash and cash equivalents	2	3	5	10
Net increase (decrease) in cash and cash equivalents	49	461	43	415
Cash and cash equivalents at the beginning of the period	41	99	47	144
Cash and cash equivalents at the end of the period	90	560	90	560

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 current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding current financial investments
- **Net capital employed (NCE)** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets minus 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 interest-bearing debt (NIBD)** - 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

Alternative Performance Measures (2 of 2)

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 debt (Net cash)	-61	-49
Less:		
Non-current interest-bearing receivables	754	485
Current interest-bearing receivable	-	304
Net interest-bearing debt (NIBD)	-814	-839

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%
Cash and cash equivalents	90	47
Liquidity fund investment	311	376
Undrawn committed credit facilities	303	340
Liquidity reserve	704	763

NOK million	June 30 2025	December 31 2024
Current operating assets	155	108
Less:		
Current operating liabilities	139	191
Net current operating assets (NCOA)	16	-84
Plus:		
Total non-current assets	5 658	5 868
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 (NCE)	4 652	5 020

Key figures | Group

AKASTOR GROUP

NOK million	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	YTD
Revenue and other income	91	99	90	76	79	155
EBITDA	28	25	23	3	9	12
EBIT	19	8	27	-11	-5	-16
NCOA	-180	-84	-84	4	16	16
Net capital employed	4 714	4 832	5 020	4 799	4 652	4 652

Key figures | Split per company (1/4)

HMH

Figures presented on 100% basis

USD million	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	YTD 2025
Revenue	208	210	232	198	203	402
EBITDA (adj) [1]	42	46	47	33	36	69
EBITDA	40	44	47	29	34	64
EBIT	28	32	35	15	21	35
Order intake	179	194	211	198	173	371
Equipment backlog [2]	229	220	205	185	156	156
NIBD (incl. shareholder loans)	289	316	289	279	303	303

Key figures | Split per company (2/4)

AKOFS OFFSHORE

Figures presented on 100% basis

USD million	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	YTD 2025
Revenue and other income	35	38	34	34	37	71
EBITDA	10	11	8	10	10	20
EBIT	-0	1	-2	0	0	0
CAPEX and R&D capitalization	1	3	1	2	2	5
Net capital employed	305	297	271	281	282	282
Order intake	-	-	296	-	-	-
Order backlog	285	252	506	491	467	467
NIBD (incl. shareholder loans and lease liabilities) ¹⁾	363	358	352	295	296	296

Key figures | Split per company (3/4)

DDW Offshore

NOK million	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	YTD 2025
Revenue and other income	57	97	85	75	79	154
EBITDA	15	40	44	28	28	56
EBIT	7	24	49	15	15	29
NCOA	-19	43	25	33	35	35
Net capital employed	338	388	415	380	357	357

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	YTD 2025
Revenue and other income	34	2	5	1	-0	1
EBITDA	13	-15	-21	-25	-18	-44
EBIT	12	-16	-22	-26	-19	-45
NCOA	-160	-127	-109	-29	-18	-18
Net capital employed	843	832	891	902	842	842

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