

AKASTOR ASA: HMH ANNOUNCES LAUNCH OF INITIAL PUBLIC OFFERING (IPO)

Akastor ASA's (together with its subsidiaries, "Akastor") (OSE: AKAST) indirect 50% owned affiliate HMH Holding Inc. (including its subsidiaries at closing of the IPO, "HMH") has today announced that it has launched the initial public offering of 10,520,000 shares of its Class A common stock (the "IPO"). Total number of shares in HMH will be 44,000,000. The IPO price is expected to be between USD 19 and USD 22 per share. HMH has applied to list its shares of Class A common stock on The Nasdaq Global Select Market under the ticker symbol "HMH".

J.P. Morgan, Piper Sandler and Evercore ISI are acting as joint lead book-running managers for the IPO, and Citigroup and DNB Carnegie are acting as joint book-running managers for the IPO. Stifel, Nordea and Pickering Energy Partners are acting as co-managers for the IPO.

Following the IPO, it is expected that part of the IPO proceeds received by HMH will be allocated to repayment of all outstanding amounts under shareholder loans, of which approximately USD 27 million is expected to be net payable to Akastor.

In connection with the IPO, it is intended that Akastor will reduce its ownership in HMH by exchanging a portion of its ownership interests in HMH for approximately USD 20.2 million in net cash proceeds (assuming the midpoint of the IPO price range). Further, the underwriters will have a 30-day option to purchase up to 1,578,000 additional shares of Class A common stock from HMH at the IPO price, less underwriting discounts and commissions, and if exercised in full, will result in further reduction of Akastor's ownership interests in HMH against net cash proceeds to Akastor of up to approximately USD 15.2 million (assuming the midpoint of the IPO price range). Following completion of the IPO, it is expected that Akastor's equity interest in HMH will be between approximately 37% and 35%, depending on whether the underwriters exercise their option to purchase additional shares.

Akastor has in connection with the IPO agreed to a lock-up of its ownership interests in HMH for a period of 180 days, subject to certain exemptions.

Completion of the IPO is subject to customary closing conditions.

The IPO will be made only by means of a prospectus. A registration statement relating to HMH Class A common stock has been filed with the Securities and Exchange Commission ("SEC") but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. When available, to obtain a copy of the prospectus free of charge, visit the SEC website, www.sec.gov, and search under the registrant's name, "HMH Holding Inc."

For further information about the IPO, HMH and Akastor's ownership in HMH, including the HMH prospectus and the registration statement, reference is made to the separate announcement issued by HMH which is available on HMH's website: <https://hmhw.com/investors/>.

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This information is considered to be inside information pursuant to article 7 of the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to article 17 of the EU Market Abuse Regulation and Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Eirik Thomassen, EVP & General Counsel, on 23 March 2026 at 21:05 CET.

This press release may include forward-looking information or statements and is subject to our disclaimer; see <https://akastor.com>.

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About HMH

HMH is a leading provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. HMH's global reach, technical expertise and innovative product offerings, coupled with its integrated operations from manufacturing to aftermarket services, allow HMH to provide customers with first class technology, engineering and project management services through the entire asset lifecycle of the equipment it provides. In addition, HMH is growing its portfolio of products and services to adjacent industries, such as mining. The complexity and criticality of HMH's installed equipment drive customers to choose HMH for their aftermarket support, particularly in the offshore environment, which is subject to extensive regulation.

HMH was formed as an independent company in October 2021 through the merger of Baker Hughes' (Nasdaq: BKR) Subsea Drilling Systems business and Akastor ASA's wholly owned subsidiary, MHWirth AS.

For further information, please visit homepage: <https://hmhw.com/>

About Akastor

Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

For further information, please visit homepage: <https://akastor.com/>

Forward-Looking Statements

The information in this press release includes forward-looking statements within the meaning of the federal securities laws. These statements generally relate to future events or our future financial or operating performance and include statements regarding the expected size and results of the initial public offering. When used in this press release, words such as “expect,” “intend,” “may,” “will,” the negative of these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management’s current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in HMH’s prospectus. Akastor undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release, except as required by law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Attachments

[Akastor ASA: HMH announces launch of initial public offering \(IPO\)](#)