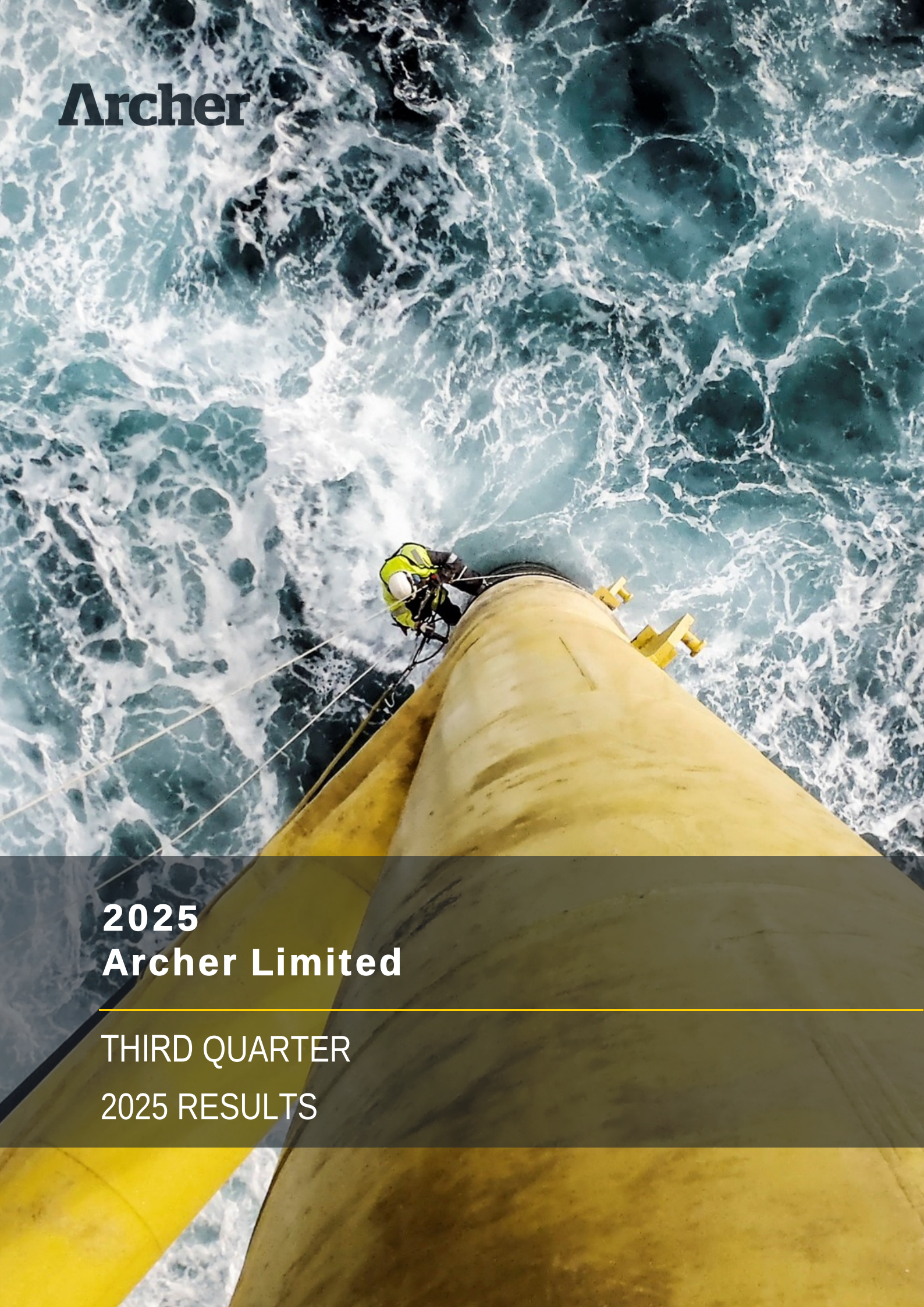


An aerial photograph showing the construction of a large, yellow wind turbine tower. A worker in a high-visibility vest is perched on the very top of the tower, which is surrounded by turbulent, white-capped blue waves. The perspective is from directly above, looking down at the worker and the tower's structure.

Archer

2025
Archer Limited

THIRD QUARTER
2025 RESULTS

Table of Contents

Consolidated Statements of Operations (unaudited)	1
Consolidated Statements of Comprehensive Income/(Loss) and Accumulated Other Comprehensive Loss	2
Consolidated Balance Sheet (unaudited)	4
Consolidated Statements of Cash Flows (unaudited)	5
Consolidated Statement of Changes in Shareholders' Equity (unaudited)	6
Notes	7
Appendix to Third Quarter 2025 Report	26

Consolidated Statements of Operations (unaudited)

(In USD millions)		Three Months Ended September 30		Nine Months Ended September 30	
	Note	2025	2024	2025	2024
Revenues					
Operating revenues		293.6	283.5	882.2	809.0
Reimbursable revenues		45.7	51.6	148.6	143.4
Total revenues		339.3	335.1	1,030.8	952.4
Expenses					
Operating expenses		242.6	238.9	730.8	674.8
Reimbursable expenses		44.0	50.0	143.3	139.5
Operating lease costs	11	2.3	2.0	8.8	8.7
Depreciation and amortization		16.9	15.5	49.1	44.0
(Gain)/loss on sale of assets		(0.1)	(0.3)	0.8	(0.6)
Impairment charges		—	—	—	2.0
General and administrative expenses		12.0	9.3	37.8	30.8
Total expenses		317.6	315.3	970.7	899.2
Operating income		21.8	19.8	60.1	53.2
Gain on bargain purchase / (Loss on sale of business)	7	—	2.6	(8.7)	2.6
Financial items					
Net interest expense		(14.0)	(15.0)	(42.6)	(42.9)
Share of results in associated companies	8	0.0	0.9	0.1	1.8
Other financial items	3	(0.8)	0.1	(33.0)	(13.0)
Total financial items		(14.8)	(14.1)	(75.5)	(54.1)
Income/(loss) from continuing operations before income taxes		6.9	8.3	(24.1)	1.6
Income tax (expense)/gain	4	(0.9)	(5.4)	2.6	(8.5)
Income/(loss) from continuing operations		6.0	2.9	(21.6)	(6.9)
- Attributable to non-controlling interests		2.7	0.4	3.8	0.4
- Attributable to controlling interests		3.4	2.5	(25.4)	(7.3)
Earnings/ (loss) per share - basic		0.28	0.04	(0.04)	(0.11)
Earnings/ (loss) per share - diluted		0.28	0.04	(0.04)	(0.11)
Weighted average number of shares outstanding (million)					
Basic	5	90.6	65.0	90.6	65.0
Diluted	5	90.8	65.0	90.8	65.0

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income/(Loss) and Accumulated Other Comprehensive Loss

Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)

(in USD millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net profit/(loss)	6.0	2.9	(21.6)	(6.9)
Other comprehensive income / (loss)				
Currency translation differences	7.4	6.7	26.9	1.6
Total other comprehensive income /(loss)	7.4	6.7	26.9	1.6
Total comprehensive income /(loss)	13.4	9.6	5.3	(5.3)
Attributable to:				
Non-controlling interest	2.8	0.4	4.0	0.4
Controlling interest	10.6	9.2	1.3	(5.7)

Accumulated Other Comprehensive Loss (Unaudited)

(in USD millions)	Translation differences	Other comprehensive income	Total
Balance at December 31, 2024	(19.8)	-	(19.8)
Total other comprehensive income during 2025	26.8	-	26.8
Balance at September 30, 2025	7.0	-	7.0

See accompanying notes that are an integral part of these Consolidated Financial Statements.



Archer

Consolidated Balance Sheet (unaudited)

(In USD million)		September 30, 2025	December 31, 2024
	Note	(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents		53.8	76.8
Restricted cash		0.9	3.8
Accounts receivables	2	193.9	187.8
Inventories	6	80.4	75.8
Other current assets		51.2	60.0
Total current assets		380.9	404.3
Investment in associates	8	0.6	--
Property plant and equipment, net		349.8	342.6
Right of use assets	11	58.1	26.4
Deferred income tax asset	4	42.7	24.2
Goodwill	9	196.1	174.0
Other intangible assets, net		20.0	19.3
Deferred charges and other assets		17.5	10.0
Total noncurrent assets		684.9	596.5
Total assets		1,065.1	1,000.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current portion of interest-bearing debt	10	22.1	23.2
Accounts payable		107.3	112.2
Operating Lease liabilities	11	14.0	10.9
Other current liabilities		179.4	194.4
Total current liabilities		322.8	340.7
Long-term interest-bearing debt	10	456.8	418.1
Operating Lease liabilities		44.0	15.6
Deferred tax	4	1.2	0.3
Other noncurrent liabilities		3.3	3.3
Total noncurrent liabilities		505.3	437.2
Shareholders' equity		217.6	207.5
Non-controlling interest in consolidated subsidiary		19.4	15.4
Total Equity		237.0	222.9
Total liabilities and shareholders' equity		1,065.1	1,000.8

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Cash Flows (unaudited)

(In USD millions)	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net (loss)/profit from continuing operations	(21.6)	(7.3)
Depreciation and amortisation	49.1	44.0
Impairment of fixed assets	—	2.0
Share-based compensation expenses	0.2	0.3
Gain on asset disposals	0.8	(0.2)
Share of result from associated companies	(0.1)	(1.8)
Amortisation of loan fees	2.3	5.1
Make-whole fees paid re extinguishment of loan finance	21.4	—
Write-off of unamortised debt fees re previous financing	16.2	—
Change in deferred and accrued taxes	(5.2)	3.0
Loss/(gain) on sale/purchase of business	8.7	(2.6)
Decrease/(increase) in accounts receivable and other current assets	18.7	(0.8)
Decrease/(increase) in inventories	0.1	4.9
(Decrease)/increase in accounts payable and other current liabilities	(48.2)	12.2
Change in other operating assets and liabilities net, including non-cash fx effects	(41.4)	(0.4)
Net cash provided by operating activities	1.1	58.4
Cash Flows from Investing Activities		
Capital expenditures	(39.0)	(44.0)
Proceeds from sale of tangible fixed assets and marketable securities	3.6	0.6
Proceeds from sale of business	4.6	—
Investment in / loans to associated entities	(2.2)	—
Business acquisition and investment in subsidiaries net of cash acquired	(6.9)	(8.7)
Net cash used by investing activities	(39.9)	(52.1)
Cash Flows from Financing Activities		
Net borrowing under RCF, bond issue, other long-term debt and financial leases	468.1	10.1
Repayments under revolving facilities, other long-term debt and financial leases	(453.0)	(12.8)
Make-whole fees paid re extinguishment of loan finance	(21.4)	—
Repayment of contributed surplus to shareholders	(11.2)	—
Net proceeds from equity issue	20.0	—
Net cash provided by financing activities	2.5	(2.7)
Effect of exchange rate changes on cash and cash equivalents	(10.2)	(0.7)
Net (decrease)/increase in cash and cash equivalents	(26.1)	3.0
Cash and cash equivalents, including restricted cash, at beginning of the period	80.7	55.6
Cash and cash equivalents, including restricted cash, at the end of the period	54.6	58.6
Interest paid (including PIK interest on bond settled by issuance of new bonds)	45.9	42.1
Taxes paid	7.8	5.5

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity (unaudited)

(In USD millions)	Common shares	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Gain/(Loss)	Contributed Surplus	Total Shareholders' Equity	Non- controlling interest
Balance at December 31, 2024	0.9	1,119.0	(1,632.9)	(19.8)	740.1	207.5	15.4
Share based compensation	—	0.2	—	—	—	0.2	—
Reallocation of additional paid in capital to contributed surplus	—	(974.4)	—	—	974.4	—	—
Repayment of capital to shareholders	—	—	—	—	(11.2)	(11.2)	—
Net proceeds from equity issue	0.1	19.7	—	—	—	19.8	—
Net loss	—	—	(25.4)	—	—	(25.4)	—
Share of result attributed to non-controlling interest	—	—	—	—	—	—	3.8
Translation differences	—	—	—	26.8	—	26.8	0.2
Balance at September 30, 2025	0.9	164.5	(1,658.3)	7.0	1,703.3	217.6	19.4

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Notes

Note 1 Summary of Business and Significant Accounting Policies

Note 2 Revenue from contracts with customers

Note 3 Other Financial Items

Note 4 Income Taxes

Note 5 Earnings Per Share

Note 6 Inventories

Note 7 Business Acquisitions

Note 8 Investment in Associates

Note 9 Goodwill

Note 10 Long-term, Interest Bearing Debt

Note 11 Leases

Note 12 Equity

Note 13 Segment Information

Note 14 Fair Value of Financial Instruments

Note 15 Related Parties

Note 16 Legal Proceedings

Note 17 Subsequent Events

Note 1 Summary of Business and Significant Accounting Policies

Description of business

Archer Limited is an international oilfield service company providing a variety of oilfield and renewable energy products and services through its Area organization. Services include platform drilling, land drilling, modular rigs, engineering services, equipment rentals, wireline services, production monitoring, well imaging and integrity management tools. Archer was incorporated in Bermuda on August 31, 2007. The group employed approximately 4,471 people at September 30, 2025.

As used herein, unless otherwise required by the context, the term "Archer" refers to Archer Limited and the terms "Company," "we," "Group," "our" and words of similar import refer to Archer and its consolidated subsidiaries. The use herein of such terms as "group", "organization", "we", "us", "our" and "its" or references to specific entities is not intended to be a precise description of corporate relationships.

Going Concern

The financial statements have been prepared on a going concern basis. This assumption is based on the liquidity position of the Group, forecasted operating results, and the market outlook for the oil service sector as at September 30, 2025.

Basis of presentation

The unaudited third quarter and first nine months 2025 consolidated condensed financial statements are presented in accordance with the United States of America Generally Accepted Accounting Principles (US GAAP). The unaudited third quarter and first nine months 2025 consolidated financial statements do not include all the disclosures required in complete annual financial statements. These unaudited third quarter financial statements should be read in conjunction with our financial statements as of December 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement have been included.

Use of estimates

In accordance with accounting principles generally accepted in the United States of America, the preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Future events and their effects cannot be perceived with certainty. Accordingly, our accounting estimates require the exercise of judgment. While management believes that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates. Estimates are used for, but are not limited to, determining the following: allowance for doubtful accounts, recoverability of long-lived assets, goodwill and intangibles, useful lives used in depreciation and amortization, income taxes, valuation allowances and purchase price allocations. The accounting estimates used in the preparation of the consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes.

Significant accounting policies

The accounting policies utilized in the preparation of the unaudited third quarter and first nine months 2025 financial statements are consistent with those followed in the preparation of our annual consolidated financial statements and accompanying notes for the year ended December 31, 2024.

Recently issued accounting standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments require public business entities, on an annual basis, to disclose specific categories within the income tax rate reconciliation and to provide additional details for any reconciling items that meet a quantitative threshold. This threshold is met when the effect of a reconciling item is equal to or greater than 5 percent of the amount determined by multiplying pretax income (or loss) by the applicable statutory income tax rate. These amendments are effective for the Company from January 1, 2025 and applicable for our 2025 annual report. There was no impact resulting from these amendments on our unaudited consolidated financial statements or related disclosures as presented in this interim set of accounts for the nine months ended September 30, 2025.

Third quarter and first nine months 2025 report

ASU 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* requires entities to disclose, in the notes to their financial statements, specified cost and expense categories within each relevant expense caption for both interim and annual periods, including inventory purchases, employee compensation, depreciation, amortization, and depletion. It also requires a qualitative description of any remaining amounts, disclosure of total selling expenses, and the entity's definition of selling expenses in annual reports. These amendments are expected to have an impact to our related disclosures and will be effective for the Company from January 1, 2027 and applicable for our 2027 annual report.

ASU 2024-04 *Debt—Debt with Conversion and Other Options (Subtopic 470-20)* clarifies when a settlement of a convertible debt instrument should be treated as an induced conversion. An inducement offer must provide at least the consideration available under the instrument's original conversion terms, assessed as of the offer acceptance date (or compared to terms from one year prior if the instrument was modified within that period). The update also includes other clarifications to help apply the guidance. The Company is evaluating the impact of these amendments on its financial statements. The amendments are effective for the Company beginning January 1, 2026, and will be applied in the preparation of its annual report for the year ending December 31, 2026.

As of August 2025, the FASB have issued further updates not included above. We are currently assessing the impact of these pronouncements on our consolidated financial statements and related disclosures either on transition or in future periods.

Note 2 Revenue from contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from our contracts with customers:

Revenue from contracts with customers

(In USD millions)	September 30, 2025	December 31, 2024
Accounts receivable	193.9	187.8

On September 30, 2025, we have a provision for bad debt of \$0.4 million which relates primarily to debt owed from Russia. We have closed our operation in Russia. Prior to this provision we had no provisions for bad debts in our balance sheet since any anticipated unrecoverable revenues are taken into account under our revenue recognition policy and subsequent bad debts are written off as they are recognised.

We have recognised contract assets of \$16 million and \$1 million, which relate to a termination fee and final contract bonus respectively, arising from contracts for the use of our modular rigs. These amounts are included in other current assets.

Practical expedient - We have applied the disclosure practical expedient in ASC 606-10-50-14A(b) and have not included estimated variable consideration related to wholly unsatisfied performance obligations or to distinct future time increments within our contracts, including day-rate revenue. The duration of our performance obligations varies by contract.

Note 3 Other Financial Items

Other Financial Items

(In USD million)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign exchange gains / (losses)	0.1	3.8	8.6	(11.8)
Extinguishment of accrued prepaid debt fees	—	—	(16.2)	—
Early redemption make whole amount	—	—	(21.4)	—
Other items	0.7	(3.7)	(3.1)	(1.2)
Total other financial items	0.8	0.1	(33.0)	(13.0)

As part of the refinancing, as described in Note 10 Long-term, Interest Bearing Debt, there was a premium payable in order to redeem the Second Lien Bonds early. This early redemption make whole amount totalled \$21.4 million. Furthermore, prepaid debt fees that had been accrued and not amortized in relation to the First Lien Debt and Second Lien Bond, at the time of the early redemption, was expensed. This amounted to \$16.2 million.

Foreign exchange gains for the nine months ended September 30, 2025, includes net gains of \$26 million in Archer Norge AS, a 100% owned subsidiary with NOK functional currency. The net gains reported by Archer Norge AS include a gain of around \$52.7 million on USD denominated external loan facilities and losses of around \$36 million in respect of internal receivable loan balances denominated in USD. The FX gains and losses in subsidiaries reporting in NOK are offset in equity by translation adjustments, recognised in accumulated other comprehensive income, which result from the translation of the NOK financial statements to USD prior to consolidation.

Third quarter and first nine months 2025 report

Note 4 Income Taxes

Tax expense/(benefit) can be split in the following geographical areas:

Income Taxes

(In USD millions)	Nine Months Ended September 30,	
	2025	2024
United States	1.4	0.8
South America	(2.2)	5.1
Europe	(5.9)	1.6
Others	4.1	0.9
Total	(2.6)	8.5

Archer is operating in many jurisdictions, and our income tax expense is generated by earnings are taxed at the respective country's corporate income tax rate. The Group's net tax benefit for the first nine months of 2025 amounted to \$2.6 million (2024: \$8.5 million net expense). The tax benefit relates primarily to taxable losses from operations in Europe, amounting to \$5.9 million, which relates to our operations in Norway and UK.

The net tax benefit in South America for the nine months ended September 30, 2025 amounted to \$2.2 million, comprising net benefit of \$2.7 million related to operations in Brazil and tax expense of \$0.5 million resulting from our operations in Argentina. During Q3 2025 we have reduced our valuation allowance in Brazil and recognized a deferred tax asset of \$3.8 million, resulting in a net tax expense in the quarter.

We have not recognized any deferred tax assets in relation to operational losses from our North American operations.

As per 30 September 2025 we have total deferred tax assets of \$42.5 million which mainly consist of \$24.6 million of tax assets in Norway and \$9.5 million of tax assets in Argentina.

Note 5 Earnings Per Share

The computation of basic earnings per share (EPS) is based on the weighted average number of shares outstanding during the period. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments. The denominator used for the computation of basic and diluted earnings was computed as follows:

Weighted number of shares outstanding

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Denominator				
Weighted-average common shares outstanding	90,602	64,971	90,602	64,971
Effect of potentially dilutive common shares	223	251	—	—
Weighted-average common shares outstanding and assumed conversions	90,834	65,222	90,602	64,971

Note 6 Inventories

Inventories

(In USD millions)	September 30, 2025	December 31, 2024
Manufactured		
Raw materials	(0.1)	0.6
Finished goods	29.7	21.2
Work in progress	1.8	1.2
Total manufactured	31.4	23.0
Drilling supplies	10.9	14.4
Other items and spares	38.0	38.4
Total inventories	80.3	75.8

"Other items and spares" primarily relate to parts and spares for the land rigs used in our Latin America operation and spares and parts used in the Oiltools operations.

Note 7 Business Acquisitions

Acquisitions and sales in 2025

Wellconnection Norway AS and Wellmachining AS

In June 2025 Archer AS agreed to the purchase of two subsidiaries, Well Machining AS and Wellconnection Norway AS from Wellconnection Group AS, an unrelated third party for NOK 30,200,000, or USD 3.0 million. Wellconnection is a provider of well services and has historically provided services to our Well Services division. The purchase will assist in continuity of supplies necessary of Archer's service offering. In addition to cash price of NOK 30.2 million, Archer has assumed NOK 27.2 million of shareholder loans payable to the acquired entities. The fair value of assets acquired is summarised below:

Table 1 Fair value of assets acquired (preliminary)

	USD millions
Cash	1.6
Receivables	3.1
Inventories	0.1
Property plant and equipment	2.1
Intangible assets: Research and development	0.2
Deferred tax	1.2
Payables and other liabilities	(7.8)
Net Assets	0.5

The \$2.5 million excess of the purchase consideration over the fair value of the assets is recognized as goodwill, which represents the assembled workforce and experience and know how acquired, and synergies within Well services segment.

D&K Logistics Grandeur Pte Ltd.

On May 15, 2025 Archer Holdco LLC, a 100% owned Archer subsidiary, entered into an agreement to purchase D&K Logistics Grandeur Pte Ltd, a special purpose entity (or "SPV") based in Singapore from Luca Energy Private Limited, an unrelated third party. The SPV holds one asset, a modular unit, the Asian Pearl 101 drilling rig, which will be deployed by Archer's platform operations division. The SPV was purchased for \$4.7 million, being the fair value of its single asset.

Third quarter and first nine months 2025 report

Sale of part of Land Drilling operations

During the second quarter, we sold part of our land drilling operations, comprising two rigs and associated assets and liabilities to Pan American Energy, for \$4.6 million. The transaction resulted in the recognition of a loss on sale of \$8.7 million

Acquisitions in 2024

Wellbore Fishing and Rental Tools LLC

On October 25, 2024 we acquired Wellbore Fishing and Rental Tools LLC (or "WFR"). WFR is an unrelated US based technology player, focused on fishing operations in the oil and gas sector, whose operations expand and complement well services already provided by Archer. Purchase consideration comprised an initial payment of \$50.7 million, plus a deferred payment of \$1.5 million due in November 2025. The acquisition strengthens Archer's presence in the Gulf of America and will build on our relationships with global entities involved in the oil and gas industry in the region. Clear and tangible cost and revenue synergies are expected to result from the acquisition. Fair value of the assets acquired is detailed in the table below:

Fair value of assets acquired (preliminary)

	USD millions
Cash	1.4
Receivables	9.5
Inventories	3.1
Property plant and equipment	7.7
Intangible assets Customer relations	12.3
Trade name	1.0
Payables	(8.1)
External debt	(1.1)
Net Assets	25.7

The \$26.5 million excess of the purchase consideration over the fair value of the assets is recognized as goodwill, which represents the assembled workforce and experience and know how acquired, and synergies within Well Services segment.

Iceland Drilling Company Ltd.

In 2022, as part of Archer's energy transition strategy, we invested in a 50% share of Iceland Drilling, an international geothermal drilling and integrated service company headquartered in Iceland. The investment has been reposted as an investment in associated companies and consolidated using the equity method.

During the fourth quarter of 2024 we have acquired an additional 10% of the company which, along with some changes to the shareholders' agreement between Archer and the other shareholders of Iceland Drilling, resulted in the acquisition of a controlling interest in Iceland Drilling. Purchase consideration for the additional shares took the form of newly issued shares in Archer Ltd. with a value of \$2.5 million. In addition, we have recognised additional purchase consideration of \$1.4 million, which may also be settled by the issue of Archer Ltd shares under a Purchase adjustment clause in the purchase agreement. The purchase price adjustment is contingent on various metrics, including future earnings and market value of Iceland Drilling and Archer. The contingent consideration is recognised as a liability since there is a possibility that it may be settled in cash.

On the attainment of controlling financial interest we have reclassified our investment as an investment in a consolidated subsidiary, recognised a non-controlling interest at fair value and adjusted the carrying value of our investment to fair value, which resulted in the recognition of a gain of \$0.1 million. No goodwill has been recognised in respect of this acquisition.

The functional currency of Iceland Drilling is the Icelandic Krona (ISK). The USD equivalent of the fair value of Iceland Drilling assets consolidated on acquisition of control are as follows;

Fair value of assets acquired

	ISK millions	Equivalent to USD millions
Cash	320.8	2.3
Receivables	1,491.6	10.9
Inventories	885.1	6.4
Property plant and equipment	4,739.4	34.7
Deferred tax	182.0	1.3
Contact assets (Mobilisation costs)	501.4	3.7
Payables	(775.3)	(5.7)
Prepaid revenue	(13.8)	(0.1)
Contact liabilities (Mobilisation revenues)	(797.9)	(5.8)
External debt	2,382.6	(17.4)
Net Assets	4,160.8	30.4

Comtrac AS

Since 2020 Archer's fully owned Norwegian subsidiary Archer Norge AS has owned 50% of Comtrac AS, an entity set up for the development and ownership of well intervention technology. Since its inception, the investment in Comtrac AS has been accounted for using the equity method of consolidation. On September 4, 2024 Archer Norge AS purchased the other 50% of the company from the only other shareholder, IKM Gruppen AS. Following the attainment of 100% ownership of Comtrac AS Archer is able to directly commission the building of rods (which are the ComTrac technology) which are utilised in the provision of well services to our customers.

The carrying value of Archer's 50% investment in Comtrac AS prior to the additional investment was NOK 5.0 million. This was increased by the purchase consideration of NOK 4.0 million which was paid to IKM for its 50% shareholding in Comtrac AS, bringing total carrying value of the investment to NOK 9.0 million. In addition, we have a long-term loan receivable from Comtrac, at acquisition date, of NOK 27.9 million, bringing total carrying value of the investment to NOK 36.9 million.

The fair value of the assets acquired at the acquisition date of September 4, 2024, were as follows:

Fair value of assets acquired (preliminary)

	(In NOK millions)	(Equivalent to USD millions)
Cash	0.4	0.04
Receivables	0.7	0.1
Intangible assets	48.7	4.5
Deferred tax assets	19.0	1.8
Accounts payable and accrued expenses	(5.4)	(0.5)
Balance due to lease finance	(2.7)	(0.3)
Total fair value of assets acquired	60.7	5.6

The intangible assets reflect the value of the ComTrac technology including the patents for the technology and the use of the ComTrac brand name.

Third quarter and first nine months 2025 report

Upon acquisition of a controlling financial interest we have revalued our investment in Comtrac AS to reflect its fair value at acquisition. The excess of the fair value over our carrying was NOK 23.9 million (or \$2.3 million). This is reflected as an increase in the carrying value of our investment in the equity of Comtrac AS and a gain on bargain purchase in the third quarter 2024 income statement.

ADA Argentina SRL

On July 31, 2024, Archer's fully owned Argentine subsidiaries completed the purchase ADA Argentina SRL, (or ADA), from an unrelated third party, Air Drilling Associated. ADA performs drilling services in Argentina through the operation of managed pressure drilling (or MPD) equipment. Archer's customers in Argentina are increasingly requiring the suites of services provided by ADA to be provided by alongside land drilling services already provided, so the ADA business compliments Archer's operations and facilitates the offering of integrated services by Archer.

Purchase consideration of \$5.6 million consisted of an upfront payment of \$0.3 million, a payment for working capital of \$0.5 million (this figure is subject to review and possible revision) and a balance payment of \$4.8 million payable by agreed monthly installments over the 27-month period ending October 31, 2026.

The fair value of the assets acquired at the acquisition date of July 31, 2024, were as follows:

Fair value of assets acquired (preliminary)

	(In USD millions)
Cash	0.2
Receivables	2.5
Inventory	0.4
Deferred tax assets	0.2
Tangible fixed assets	1.9
Payables	(1.4)
Total fair value of assets acquired	3.9

The \$1.7 million excess of the purchase consideration over the fair value of the assets is recognized as goodwill, which represents the assembled workforce and experience and know how acquired, and synergies within Land Drilling segment.

Moreld Ocean Wind AS

On July 1, 2024 Archer completed the acquisition of Moreld Ocean Wind AS, subsequently re-named Archer Wind AS (or Archer Wind), from an unrelated company. Archer Wind is developing an offshore floating wind foundation, and is currently managing the development of a prototype installation under a contract with Total Energies using unique technology provided under a collaboration agreement with Ocergy Inc., a US technology and solutions provider. The purchase is part of Archer's diversification into renewable energy. The acquired workforce with experience and know-how in this sector is augmented by Archer's engineering skills and industry knowledge.

The sale and purchase agreement provided that Archer purchased 100% of the issued and fully paid-up shares for a consideration of \$1.8 million payable in two equal installments due December 31, 2024 and November 30, 2025.

The fair value of the assets acquired at the acquisition date of July 1, 2024 were as follows:

Fair value of assets acquired (preliminary)

	(In NOK millions)	(Equivalent to USD millions)
Receivables	47.2	4.4
Tangible fixed assets	0.1	0.0
Licences	8.2	0.8
Shares in Ocergy	21.1	2.0
Deferred taxes	25.0	2.3
Accounts payable	(7.5)	(0.7)
Accruals, deferred income and other payables	(71.8)	(6.7)
Total fair value of assets acquired	22.4	2.1

The difference of \$0.3 million between the purchase consideration and the fair value of the net assets acquired is recognised as a gain on bargain purchase in the third quarter 2024 income statement.

Vertikal Services AS

On May 6th, 2024 we completed the acquisition of 65% of the shares in Vertikal Service AS. (or "Vertikal"), an unrelated company who offers inspection, installation, and maintenance services to energy customers using advanced industrial rope access techniques on complex structures such as offshore and onshore wind turbines, hydropower stations, and offshore oil and gas installations. The purchase is part of Archer's diversification into the renewable energy sector, by the acquisition of projects in the wind and hydro generated power segment and a workforce with experience and know-how in this sector, which is augmented by Archer's engineering skills and industry knowledge.

The sale and purchase agreement provided that Archer purchased 1000 of the 2000 issued and fully paid up shares for a consideration of NOK 25 million (or \$2.3 million). In addition, as part of the agreement, Archer made a capital contribution in kind to Vertikal, consisting of a transfer of Archer business, by the transfer of the relevant employees, the customer contract which is currently serviced by the individuals transferred, and associated resources, to Vertikal. In return for the capital contribution, Archer received 858 newly issues shares which brought Archer's total shareholding in Vertikal to 65%.

Deferred consideration up to NOK 10 million is payable no later than 31 March 2027 and is based on achieving various levels of EBITDA. We have estimated the fair value of the deferred consideration to be \$0.1 million. Total purchase consideration recognised by Archer as investment in subsidiary total NOK 25,500,000 (or \$2.4 million) comprising \$2.3 million for the purchase of 1000 shares from the existing shareholders and \$0.1 million for the deferred consideration.

The fair value of the assets acquired at the acquisition date of May 6, 2024 were as follows:

Fair value of assets acquired (preliminary)

	(In NOK millions)	(Equivalent to USD millions)
Cash	9.2	0.8
Receivables	36.2	3.3
Tangible fixed assets	4.6	0.4
Loan finance	(4.4)	(0.4)
Accounts payable	(22.1)	(2.0)
Accruals and other payables	(27.6)	(2.5)
Total fair value of assets acquired	(3.9)	(0.3)

Third quarter and first nine months 2025 report

The business contributed as capital has been valued at NOK 21.45 million (or \$1.9 million), and the fair value resulting non-controlling interest of 35% of Vertikal is estimated to be NOK 4 million (or \$0.4 million). On consolidation of Vertikal into the Group financial statements we have recognised goodwill of \$3.1 million which represents the assembled workforce and experience, and know-how acquired.

Goodwill was calculated as follows:

Composition of goodwill

	(In USD millions equivalent)
Purchase consideration	2.4
Negative net assets acquired	0.3
Recognition of non-controlling interest	0.4
Total Goodwill	3.1

Note 8 Investment in Associates

We have the following participation in investments that are recorded using the equity method:

	September 30, 2025	December 31, 2024
DSolve AS	20.0%	—
Archer Elemental UK	60%	—
Archer Elemental Norway AS	60%	—

The carrying amounts of our investments in our equity method investment are as follows:

(In USD millions)	September 30, 2025	December 31, 2024
Initial investment in dSolve AS	2.1	—
Allocation to goodwill	(1.9)	—
Share of net results since acquisition	0.1	—
Translation adjustment	0.3	—
Reported investment in associates	0.6	—

The components of our investments in associated entities are as follows:

(In USD millions)	dSolve AS
Carrying value of investment at December 31, 2024	—
Capital investment	0.6
Carrying value of investment at September 30, 2025	0.6

DSolve

During the nine months of 2025, we paid \$2.15 million to acquire 20% of a dSolve AS (or "DSolve") an unrelated, startup-company based in Trondheim, Norway, with the vision to pioneer rigless subsea plugging & abandonment, using electrochemical steel removal technology. The share purchase agreement provides Archer with an option to purchase the remaining 80% of the company in the future, after twelve months and on the occurrence of certain conditions including the successful commercialisation of the DSolve technology. If the development of the technology is successful an additional contingent consideration is payable, and Archer will have exclusive rights to use the technology in the provision of services to our customers.

We allocated \$1.9 million of the purchase consideration to goodwill, being the excess of purchase consideration over our 20% share of the estimated fair value of the net assets in DSolve on acquisition.

Archer Elemental UK Limited and Archer Elemental Norway AS

We have entered into a joint venture with Elemental Energies Group, a wells focused engineering and consultancy provider, focusing on the upstream decommissioning and low carbon energy sectors, with a view to providing more fully integrated services. We have agreed with the co-investor that Archer will contribute 60% of funding and will own 60% of the joint venture entities. Capitalisation of the joint venture companies shall be on a pro-rata basis based on the respective shareholding. The shareholders' agreements governing the joint venture grant substantive participating rights to the co-owner, a result of which is that the joint venture will be accounted for as equity investment.

Note 9 Goodwill

Goodwill represents the excess of purchase price over the fair value of tangible and identifiable intangible assets acquired.

Goodwill

(In USD millions)	
Net book balance at December 31, 2024	174.0
Goodwill acquired on purchase of DSolve Note 8 Investment in Associates	1.9
Goodwill acquired on purchase of WellConnect	2.5
Translation adjustments	17.7
Net book balance at September 30, 2025	196.1

We test goodwill for impairment on an annual basis during the fourth quarter and between annual tests if an event occurs, or circumstances change, that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The testing of the valuation of goodwill involves significant judgment and assumptions to be made in connection with the future performance of the various components of our business operations, including assumptions about future cash flows of each reporting unit, discount rates applied to these cash flows and current market estimates of value. In the event that market conditions deteriorate or there is a prolonged downturn, the Group may be required to record an impairment of goodwill, and such impairment could be material.

The majority of our goodwill relates to our Platform Operation and Well Services reporting segment, see Note 13 Segment Information. These divisions have seen improved results in the last couple of years, and they have a solid contract backlog for the next 3-5 years. Based on the combined improved results, order backlog and forecasts, we identified no impairment indicators at September 30, 2025.

Third quarter and first nine months 2025 report

Note 10 Long-term, Interest Bearing Debt

(In USD millions)	September 30, 2025			December 31, 2024		
	Loan balance	Unamortised debt issuance costs	Loan balance less unamortised debt issuance costs	Loan balance	Unamortised debt issuance costs	Loan balance less unamortised debt issuance costs
First Lien Facility	—	—	—	207.5	(2.3)	205.2
Second Lien Bond	—	—	—	215.4	(15.0)	200.4
Senior Secured Bonds	425.0	(6.9)	418.1			
Revolving Credit Facility	25.0	(1.1)	23.9			
Other loans and capital lease liability	36.9	—	36.9	35.8	—	35.8
Total loans and capital lease liability	486.9	(7.9)	478.9	458.7	(17.4)	441.3
Less: current portion	(24.8)	1.8	(22.9)	(29.7)	6.4	(23.2)
Long-term portion of interest-bearing debt	462.1	(6.1)	456.0	429.0	(10.9)	418.1

Senior Secured Bonds

In February 2025, Archer's indirectly wholly owned subsidiary, Archer Norge AS, issued 5 year USD 425 million senior secured bonds, carrying a coupon of 9.5% (the "Senior Secured Bonds"). The proceeds from the bonds' issuance were applied towards the full repayment of the First Lien Facility and the Second Lien Bond.

From 2026, the Company will redeem \$15 million of the bonds annually. The Company has an option to redeem the bonds at (i) the make-whole price for the first 3.0 years, (ii) at 104.75% of the nominal amount after 3.0 years until 3.5 years, (iii) at 103.8% of the nominal amount after 3.5 years until 4.0 years, (iv) at 102.85% of the nominal amount after 4.0 years until 4.5 years, and (v) at 100.5% after 4.5 years. The Senior Secured Bonds shares the same security as the Revolving Credit Facility, subject to the senior status of the Revolving Credit Facility.

The Senior Secured Bonds contains certain financial covenants, including, among others:

- The Company shall ensure that the free liquidity of the Group is at all times the higher of USD 30 million and 5.00 percent of gross interest-bearing debt.
- The Company shall ensure that the interest coverage ratio is minimum 2.00:1.

The Senior Secured Bonds contains events of default which include payment defaults, breach of financial covenants, breach of other obligations, breach of representations and warranties, insolvency, illegality, unenforceability, curtailment of business, claims against an obligor's assets, appropriation of an obligor's assets, failure to maintain exchange listing, material adverse effect, repudiation and material litigation. In addition, there are cross default clauses in the event of the obligor defaulting on other issued debt.

As of September 30, 2025, the Company is compliant with all covenants under the Senior Secured Bonds.

Revolving Credit Facility

In connection with the Senior Secured Bonds issuance, Archer established a \$75 million revolving credit facility, ranking super senior to the Senior Secured Bonds, with a tenor of 4.5 years (the "Revolving Credit Facility"). The interest on the loan is Secured Overnight Financing Rate, or "SOFR" + a margin of 300 basis points. In addition, Archer established a guarantee facility of \$5 million. A total of \$35.0 million of the Revolving Credit Facility is carved out into an overdraft facility of \$35.0 million. The Revolving Credit Facility is secured by pledges over shares in material subsidiaries, assignment over intercompany debt and guarantees issued by the material subsidiaries.

The Revolving Credit Facility contains certain financial covenants, including, among others:

- The Company shall ensure that the free liquidity of the Group is at all times the higher of USD 30 million and 5.00 percent of gross interest-bearing debt.
- The Company shall ensure that the interest coverage ratio is minimum 2.50:1.

The Revolving Credit Facility contains events of default which include payment defaults, breach of financial covenants, breach of other obligations, breach of representations and warranties, insolvency, illegality, unenforceability, curtailment of business, claims against an obligor's assets, appropriation of an obligor's assets, failure to maintain exchange listing, material adverse effect, repudiation and material litigation. In addition, there are cross default clauses in the event of the obligor defaulting on other issued debt.

As of September 30, 2025, the Company is compliant with all covenants under this Revolving Credit Facility.

Other loans and capital leases

As described above, a total of \$35.0 million of the Revolving Credit Facility is carved out into an overdraft facility. There was no borrowing under the overdraft facility at September 30, 2025.

We have finance arrangements relating to equipment in our Well Services and Platform Operation division. On September 30, 2025, the balance under these arrangements was \$23.8 million. During 2024, we acquired external financing as part of our business acquisition discussed in Note 7 Business Acquisitions above. At September 30, 2025 the balance of finance relating to these acquisitions was \$12.1 million, the majority of which was added on the consolidation of Iceland Drilling.

Note 11 Leases

Finance leases

We have entered into finance arrangements for the purchase of some items of equipment, predominantly well plugs for use in our Oiltools division. The leases are entered into under a frame agreement with the bank, and initial lease term is typically 5 years.

Assets leased under finance leases with a carrying value of \$9.8 million are included in property plant and equipment.

Operating leases

The company has historically leased some operating assets, office and warehouse facilities and office equipment under operating leases. With effect from January 1, 2019, for material operating leases, we have recognised the relevant right of use assets and lease liabilities in our balance sheet. The leases have remaining lease terms of 1 to 13 years at September 30, 2025. Some operating leases include options to extend the leases for up to 20 years.

We have calculated an incremental borrowing rate, or IBR, for discounting each lease's cash-flows to arrive at an initial value for the lease liability and right of use asset. The IBR is calculated as a function of the following elements/considerations;

- Base rate – generally the inter-bank lending rate in the relevant jurisdictions,
- Credit spread – we estimate the effect of the lessee credit worthiness
- Country risk premium
- Inflation differential
- Contract term
- Security or collateral provided in the lease contract.

Significant judgment is required in estimating some of these elements. We apply a consistent methodology in estimating IBR for each lease.

We have elected not to recognise the right of use of assets and lease liability for short term leases.

Supplemental information pertaining to the Company's leasing activities for the year ended September 30, 2025 was as follows;

Third quarter and first nine months 2025 report

(In USD millions)	Nine Months Ended September 30, 2025
Finance Lease costs	
Amortisation of right of use assets	3.6
Interest on lease liabilities	1.2
Operating lease costs	8.7
Short term lease costs	31.7
Total Lease costs	45.2
Other information	
Cash paid for amounts included in measurement lease liabilities	
Operating cash flows from finance leases	4.5
Operating cash flows from operating leases	8.7
Financing cash flows from finance leases	1.2
Right of use assets obtained in exchange for new finance lease liabilities	6.6
Right of use assets obtained in exchange for new operating lease liabilities	27.6
Weighted average remaining lease term in years – finance leases	3.2
Weighted average remaining lease term in years – operating leases	8.8
Weighted average discount rate – finance leases	7.3%
Weighted average discount rate – operating leases	10.1%

Note 12 Equity

(In USD millions)	September 30, 2025		December 31, 2024	
	Shares	\$ million	Shares	\$ million
Authorized share capital	150,000,000	1.5	150,000,000	1.5
Issued, outstanding and fully paid share capital	99,386,134	1.0	90,536,134	0.9

Archer shares are traded on the Oslo Stock exchange with the ticker "ARCH".

To finance the acquisition of Premium Oilfield Services, Archer issued 8,848,000 ordinary shares at an issue price of 22.50 NOK per share, raising USD 20 million in gross proceeds, in a Private Placement in September 2025.

On the acquisition of 65% of Vertikal Services AS we recognised the 35% non-controlling interest at an estimated fair value of NOK 4 million, or \$0.4 million.

On the acquisition of 60% of Iceland Drilling we recognised the 40% non-controlling interest at an estimated fair value of \$14.8 million.

Note 13 Segment Information

Archer discloses expenses, segmented as per below, regularly to the board of directors, who serve as the Chief Operating Decision Maker ("CODM"), and who uses the reported measures of segment profit or loss to assess segment performance and allocate resources.

Until the fourth quarter of 2024 we presented our business under three reporting segments based on services supplied;

- Platform Operations
- Well Services
- Land Drilling

During 2024 we completed several business acquisition pursuant to our energy transition strategy, the last being the additional investment in Iceland Drilling in November 2024. We have grouped our newly acquired businesses of:

- Vertikal Services AS
- Archer Wind AS, and
- Iceland Drilling Company Ltd.

into a separate operating and reporting segment, under the heading renewables. We see the renewables segment as an important separate strategic element of our business, and we expect to expand this segment.

In addition, we report corporate costs and assets as separate line items.

The accounting principles for the segments are the same as for our consolidated financial statements. Presented below and on the following page are the revenues, depreciation and amortization, operating income, capital expenditures, goodwill and total assets by segment.

Segment information

(In USD millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues from external customers				
Platform Operations	154.0	155.4	443.5	439.2
Well Services	89.2	80.5	259.2	238.2
Renewables	33.4	-	89.9	-
Land Drilling	62.7	99.2	238.2	275.0
Total revenue	339.3	335.1	1030.8	952.4
Depreciation and amortisation				
Platform Operations	4.6	5.1	12.1	14.4
Well Services	6.0	4.2	16.5	11.5
Renewables	1.5	-	4.4	-
Land Drilling	4.8	6.2	16.2	18.1
Total depreciation and amortisation	16.9	15.5	49.1	44.0
Operating income/net income				
Platform Operations	13.1	10.9	36.1	27.6
Well Services	7.9	7.6	25.2	25.4
Renewables	3.2	-	5.8	-
Land Drilling	0.2	3.4	(0.1)	7.2
Corporate Cost	(2.6)	(2.1)	(6.9)	(7.0)
Stock compensation cost	-	-	-	-
Total operating income / (loss)	21.8	19.8	60.1	53.2
Loss on sale of business	-	-	(8.7)	-
Gain on Bargain Purchase	-	2.6	-	2.6
Total financial items	(14.8)	(14.1)	(75.5)	(54.1)
Income taxes	(0.9)	(5.4)	2.6	(8.5)
Income/(loss) from continuing operations	6.0	2.9	(21.6)	(6.9)
Capital Expenditures				
Platform Operations	4.5	4.2	13.8	12.2
Well Services	2.6	7.4	10.4	11.4

Third quarter and first nine months 2025 report

Renewables	2.8		6.4	
Shared assets*	1.0	1.8	3.1	4.5
Total Excluding Land Drilling	11.0	13.4	33.7	28.2
Land Drilling	2.3	5.0	5.3	15.8
Total	13.2	18.4	39.0	44.0

* Assets shared by Platform Operations and Well Services segments include shared office and admin facilities, cash and tax assets and liabilities

Goodwill

(In USD millions)	Land Drilling	Platform Operations	Well Services	Renewables	Total
Balance at December 31, 2024	1.7	70.3	99.1	3.1	174.0
Acquisition of dSolve	-	-	1.9	-	1.9
Acquisition of WellConnection	-	-	2.5	-	2.5
Translation adjustments	-	8.4	8.9	0.4	17.7
Balance at September 30, 2025	1.7	78.7	112.3	3.5	196.1

Total assets

(In USD millions)	September 30, 2025	December 31, 2024
Platform Operations	254.4	166.3
Well Services	289.9	327.8
Shared assets*	167.5	134.6
Renewables	76.2	64.6
Land Drilling	270.0	304.3
Corporate	7.1	3.1
Total	1,065.1	1,000.8

* Assets shared by Platform Operations and Well Services segments include shared office and admin facilities, cash and tax assets and liabilities

Note 14 Fair Value of Financial Instruments

The estimated fair value and the carrying value of our financial instruments are as follows:

Carrying value of financial instruments

(In USD millions)	September 30, 2025		31, 2024		Dec.
	Fair Value	Carrying Value	Fair Value	Carrying Value	
Non-derivatives					
Cash and cash equivalents	53.8	53.8	76.8		76.8
Restricted cash	0.9	0.9	3.8		3.8
Accounts receivable	193.9	193.9	187.8		187.8
Accounts payable	(107.3)	(107.3)	(112.2)		(112.2)
Current portion of interest-bearing debt	(22.1)	(22.1)	(29.7)		(29.7)
Current portion of operating lease liability	(14.0)	(14.0)	(10.9)		(10.9)
Long-term interest-bearing debt	(37.9)	(37.9)	(213.6)		(213.6)
Bonds	(448.8)	(418.1)	(228.8)		(215.4)
Long-term operating lease liability	(44.0)	(44.0)	(19.8)		(19.8)

The aforementioned financial assets are measured at fair value on a recurring basis as follows:

Financial assets and liabilities

(In USD millions)	September. 30, 2025	Fair Value Measurements at Reporting Date Using		
	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	53.8	53.8	—	—
Restricted cash	0.9	0.9	—	—
Accounts receivable	193.9	—	193.9	—
Liabilities				
Accounts payable	(107.3)	—	(107.3)	—
Current portion of interest-bearing debt	(22.1)	—	(22.1)	—
Current portion of operating lease liability	(14.0)	—	(14.0)	—
Long-term, interest-bearing debt	(37.9)	—	(37.9)	—
Bonds	(448.8)	—	(448.8)	—
Operating lease liability	(44.0)	—	(44.0)	—

Level 1: Quoted prices in active markets for identical assets

Level 2: Significant other observable inputs

Level 3: Significant unobservable inputs

We used a variety of methods and assumptions, which are based on market conditions and risks existing at the time, to estimate the fair value of our financial instruments. For certain instruments, including cash and cash equivalents, it is assumed that the carrying amount approximated fair value due to the short-term maturity of those instruments.

The fair value of Bonds is based on the last reported trading price of the Bonds prior to the close of the quarter.

Third quarter and first nine months 2025 report

The fair value of the current portion of long-term debt is estimated to be equal to the carrying value, since it is repayable within twelve months. The fair value of the long-term portion of floating rate debt is estimated to be equal to the carrying value adjusted for the prepaid debt fees (outstanding balance), since it bears variable interest rates, which are reset on a quarterly basis. This debt is not freely tradable, and we cannot purchase them at prices other than the outstanding balance plus accrued interest.

Restricted cash consists mainly of bank deposits arising from advance employee tax withholdings.

Note 15 Related Parties

In the normal course of business, we transact business with related parties conducted at arm's length.

Transactions with dSolve AS:

We have a 20% investment in dSolve AS. We account for this investment using the equity method of accounting. During the nine months ended September 30, 2025, we have not had any transactions with dSolve AS.

Transactions with other related parties:

Seatankers Management Company Limited ("Seatankers") is a related party, being a company in which Archer's second-largest shareholder Hemen Holding Ltd has significant direct and indirect interests. Seatankers provides support and administrative services to us, and we have recorded fees of \$0.1 million for these services during the nine months ended September 30, 2025. These expenses are included in General and administrative expenses in the Consolidated statement of operations.

Note 16 Legal Proceedings

From time to time, we are involved in litigation, disputes and other legal proceedings arising in the normal course of our business. We insure against the risks arising from these legal proceedings to the extent deemed prudent by our management and to the extent insurance is available, but no assurance can be given that the nature and amount of that insurance will be sufficient to fully indemnify us against liabilities arising out of pending and future legal proceedings. Many of these insurance policies contain deductibles or self-insured retentions in amounts we deem prudent and for which we are responsible for payment. If there is a claim, dispute or pending litigation in which we believe a negative outcome is probable and a loss by the Company can be reasonably estimated, we record a liability for the expected loss. As of September 30, 2025, we are not aware of any such expected loss which would be material to our financial position and results of operations. Nor are we involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on our financial position or profitability.

Note 17 Subsequent Events

On October 2, 2025, Archer announced the closing of the acquisition of Premium Oilfield Services, LLC, a well-established US well service provider within fishing and P&A related services. Total consideration for the acquisition was \$20 million, which was financed through a private placement raising gross proceeds of \$20 million, as described in Note 12 Equity

On November 14, 2025, Archer announced the award of a five-year contract extension for platform drilling and maintenance services in the UK with an estimated contract value of USD 110 million.

Appendix to Third Quarter 2025 Report

We report our financial results in accordance with generally accepted accounting principles (GAAP). However, Archer's management believes that certain non-GAAP performance measures and ratios may provide users of this financial information additional meaningful comparison between current results and results in prior operating periods. One such non-GAAP financial measure we use is earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for special charges or amounts. This adjusted income amount is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for operating income, net income or other income data prepared in accordance with GAAP. See the table that follows for supplemental financial data and corresponding reconciliation to GAAP financial measures for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP.

Condensed Consolidated Statements of Operations (Unaudited)

(In USD million)	Three Months Ended					
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Revenue	339.3	348.9	342.5	348.3	335.1	309.0
Cost and expenses						
Operational costs	(317.6)	(326.8)	(326.2)	(329.5)	(315.3)	(291.5)
Impairments	—	—	—	(0.7)	—	(2.0)
Net financial items	(14.8)	(10.7)	(50.0)	(30.1)	(14.1)	(13.4)
Loss on sale of business	—	(8.7)	—	—	—	—
Gain on bargain purchase	—	—	—	(0.2)	2.6	—
Income / (loss) from continuing operations before income taxes	6.9	2.7	(33.7)	(12.2)	8.3	2.1
Income tax (expense)/benefit	(0.9)	(1.3)	4.8	(6.1)	(5.4)	(1.1)
Net income / (loss)	6.0	1.4	(29.0)	(18.3)	2.9	1.0

Reconciliation of GAAP to non-GAAP Measures (Unaudited)

(In USD million)	Three Months Ended					
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Net income / (loss)	6.0	1.4	(29.0)	(18.3)	2.9	1.0
Depreciation, amortization and impairments	16.9	15.5	16.8	17.6	15.5	17.4
Net financial items	14.8	10.7	50.0	30.1	14.1	13.4
Taxes on income	0.9	1.3	(4.8)	6.1	5.4	1.1
(Loss)/gain on sale of asset	(0.1)	0.4	0.5	(0.2)	(0.3)	(0.1)
Loss on sale of business	—	8.7	—	—	—	—
Gain on bargain purchase	—	—	—	0.2	(2.6)	—
EBITDA	38.5	38.0	33.5	36.2	34.9	32.8
Exceptional charges	1.8	3.7	7.7	4.1	1.4	(0.6)
EBITDA before exceptional items	40.3	41.7	41.2	40.3	36.4	32.2

Third quarter and first nine months 2025 report

EBITDA by reporting segments (Unaudited)

(In USD million)	Three Months Ended					
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Platform Operations	17.6	18.5	11.9	12.7	16.0	14.8
Renewables	4.5	3.0	2.5	1.6		
Well Services	14.0	15.1	12.4	14.6	11.8	11.2
Land Drilling	4.9	2.9	9.0	9.6	9.2	8.9
Overhead & Corporate costs	(2.6)	(1.5)	(2.2)	(2.3)	(2.1)	(2.1)
EBITDA	38.5	38.0	33.5	36.2	34.9	32.8

EBITDA for Platform Operations and Well Services has been restated historically to reflect the allocation of Overhead which was previously reported separately.