



Archer

2026
Archer Limited

FIRST QUARTER
2026 RESULTS

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Condensed Consolidated Income Statement

(In USD millions)		Three Months Ended 31 March		Year Ended 31 Dec.
	Note	2026 (unaudited)	2025 (unaudited)	2025 (audited)
Revenues				
Revenues	4	278.4	299.1	1,196.7
Other income	4	—	—	0.3
Total Revenue and Income		278.4	299.1	1,197.0
Expenses				
Personnel expenses		135.9	141.0	569.4
Other operating expenses		105.4	120.6	462.1
Depreciation and amortisation	6, 8, 9	20.1	19.0	78.1
Impairment charges		—	—	33.1
Loss on sale of business	15	1.0	—	8.7
Total Expenses		262.4	280.6	1,151.4
Operating profit		16.0	18.5	45.6
Financial items				
Net interest expense		(13.0)	(37.5)	(81.3)
Share of results in associated companies		0.1	—	0.0
Other financial items	5	0.7	(13.7)	(12.5)
Total financial items		(12.1)	(51.2)	(93.8)
Profit (loss) before income taxes		3.9	(32.7)	(48.2)
Income tax benefit (expense)	16	(0.3)	4.8	(5.3)
Profit (loss)		3.6	(28.0)	(53.5)
- Attributable to non-controlling interests		(0.4)	0.6	5.2
- Attributable to controlling interests		4.0	(28.6)	(58.7)
Gain (loss) per share - basic		0.04	(0.32)	(0.63)
Gain (loss) per share - diluted		0.04	(0.32)	(0.63)
Weighted average number of shares outstanding (million)				
Basic	14	99.5	90.5	92.8
Diluted	14	99.6	90.5	93.1

Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Comprehensive Income

(in USD millions)	Three Months Ended 31 March,		Year Ended 31 Dec.
	2026 (unaudited)	2025 (unaudited)	2025 (audited)
Profit (loss)	3.6	(28.0)	(53.5)
Other comprehensive (loss)/income			
Currency translation differences	3.0	15.8	23.5
Release AOCI relating to Comtrac investment	—	—	—
Income tax effect	—	—	—
Total other comprehensive income (loss)	3.0	15.8	23.5
Total comprehensive income (loss), net of tax	6.6	(12.2)	(30.0)
Attributable to:			
Non-controlling interest	(0.4)	0.4	5.2
Controlling interest	7.0	(12.6)	(35.2)

Accumulated Condensed Consolidated Statement of Comprehensive Income

(in USD millions)	Translation differences	Other comprehensive income	Total
Balance at 31 December 2024	(14.2)	—	(14.2)
Total other comprehensive income (loss) during 2025	23.5	—	23.5
Balance at 31 December 2025	9.5	—	9.5
Total other comprehensive income (loss) during Q1 2026	3.0	—	3.0
Balance at 31 March 2026	12.6	—	12.6



Archer

Condensed Consolidated Statement of Financial Position

(In USD million)		March. 31, 2026	March. 31, 2025	Dec. 31, 2025
	Note	(unaudited)	(unaudited)	(audited)
ASSETS				
Property plant and equipment	6	332.3	345.2	324.9
Right of use assets	9	57.7	25.0	57.6
Goodwill	7	199.5	184.0	196.2
Intangible assets	8	33.9	20.5	32.5
Investment in associates and joint ventures	18	4.2	2.3	4.0
Deferred tax asset	16	35.3	35.5	34.9
Other non-current assets		19.9	7.8	25.3
Total non-current assets		682.9	620.3	675.5
Asset held for sale	15	—	—	28.9
Cash and cash equivalents		29.7	75.6	40.6
Trade receivables		188.1	201.5	187.8
Inventories		71.1	81.8	71.9
Other current assets		58.5	73.2	50.2
Total current assets		347.4	432.1	379.4
Total Assets		1,030.3	1,052.4	1,054.9
LIABILITIES AND SHAREHOLDERS' EQUITY				
Long-term interest-bearing debt	10	422.8	478.0	430.1
Lease liabilities (non-current)	11	49.7	14.3	48.9
Deferred tax	16	0.2	0.1	0.3
Other non-current liabilities		8.2	2.9	6.6
Total non-current liabilities		480.9	495.3	485.9
Liabilities directly associated with assets held for sale	15	—	—	28.4
Current portion of interest-bearing debt	10	72.0	17.4	37.8
Lease liabilities (current)	11	10.3	10.8	10.5
Trade payables		100.6	108.5	92.8
Income tax		5.6	9.8	7.6
Other current liabilities		160.9	200.1	192.3
Total current liabilities		349.4	346.6	369.3
Shareholders' equity		179.8	194.7	179.0
Non-controlling interest in consolidated subsidiary		20.2	15.8	20.7
Total equity	13	200.0	210.5	199.6
Total Liabilities and Shareholders' Equity		1,030.3	1,052.4	1,054.9

Condensed Consolidated Statement of Cash Flows

(In USD millions)		Three Months Ended March 31,		Year Ended Dec. 31
	Note	2026 (unaudited)	2025 (unaudited)	2025 (audited)
Profit (loss) before income taxes		3.9	(32.7)	(48.2)
Taxes paid		(0.6)	(2.0)	(7.5)
Depreciation and amortisation	6, 8, 9	20.1	19.0	78.1
Impairment of fixed assets / assets held fore sale		—	—	33.1
Share-based compensation expenses		0.1	0.1	0.2
Loss on asset disposals - net	6	0.0	0.3	0.6
Share of result from associated companies		(0.1)	0.0	0.0
Write-off of unamortised debt fees re previous financing		—	16.2	16.2
Effect of exchange rate movements borrowings		(3.7)	(29.7)	(20.0)
Interest expensed		13.4	36.7	82.9
Loss/(gain) on sale/purchase of business	15	1.0	—	8.7
Decrease/(increase) in trade receivable/other current assets		(5.8)	(13.4)	(8.3)
Decrease/(increase) in inventories		(0.1)	(2.2)	1.6
(Decrease)/increase in trade payable/other current liabilities		(21.1)	(11.1)	(18.3)
Change in other operating assets/liabilities net, inc. non-cash fx effects		(0.8)	9.1	(13.8)
Net cash flow from operating activities		6.3	(9.7)	105.4
Capital expenditures	6	(10.2)	(9.7)	(51.7)
Investment in development projects	8	(2.2)	(1.0)	(5.3)
Proceeds from sale of tangible fixed assets and marketable securities		0.2	2.5	4.1
Proceeds from sale of business	15	0.5	—	4.6
Investment in / loans to associated entities		—	(2.2)	(2.2)
Business acquisition and investment in subsidiaries net of cash acquired	15	—	(0.9)	(21.4)
Net cash flow from investing activities		(11.8)	(11.8)	(71.9)
New bond issue	10	—	427.78	427.8
Repayment of issued bonds	10	(7.5)	(218.1)	(218.1)
Net borrowing under RCF, and other long-term debt		38.2	43.4	68.0
Repayments under revolving facilities and other long term debt		(5.0)	(209.8)	(266.3)
Debt fees paid		—	(8.9)	(8.9)
Interest paid		(23.1)	(24.6)	(77.3)
Repayment of lease obligations		(2.7)	(1.2)	(8.0)
Repayment of contributed surplus to shareholders		(6.3)	—	(17.3)
Net proceeds from equity issue		—	—	20.0
Net cash flow from financing activities		(6.4)	8.6	(80.2)
Effect of exchange rate changes on cash and cash equivalents		0.9	8.0	6.6
Net (decrease)/increase in cash and cash equivalents		(10.9)	(4.9)	(40.2)
Cash and cash equivalents at beginning of the period		40.6	80.6	80.6
Cash and cash equivalents at the end of the period		29.7	75.6	40.6

Condensed Consolidated Statement of Changes in Shareholders' Equity

	Common shares	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Gain/(Loss)	Contributed Surplus	Non- controlling interests	Total Shareholders' Equity
<i>(In USD millions)</i>							
Balance at 31 December 2024	0.9	1,119.0	(1,634.6)	(14.1)	740.1	15.4	226.9
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	—	—	—	—	(17.3)	—	(17.3)
Net proceeds from equity issue	0.1	19.7	—	—	—	—	19.8
Net loss Attributed to controlling interests	—	—	(58.7)	—	—	—	(58.7)
Share of result attributed to non-controlling interest	—	—	—	—	—	5.2	5.2
Translation differences	—	—	—	23.5	—	0.0	23.5
Balance at 31 December 2025	1.0	164.5	(1,693.3)	9.5	1,697.2	20.7	199.6
Share based compensation	—	—	0.1	—	—	—	0.1
Repayment of capital to shareholders	—	—	—	—	(6.3)	—	(6.3)
Net loss Attributed to controlling interests	—	—	4.0	—	—	—	4.0
Share of result attributed to non-controlling interest	—	—	—	—	—	(0.4)	(0.4)
Translation differences	—	—	—	3.0	—	0.0	3.0
Balance at 31 March 2026	1.0	164.5	(1,689.3)	12.6	1,690.9	20.2	200.0

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Note 1 General information

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 31 August, 2007.

Archer Limited, along with its subsidiaries, ("Archer" or the "Company") is a global energy services company with a heritage in drilling and well services that stretches back over 50 years. The Company is publicly traded on the Oslo Stock Exchange under the ticker ARCH.

Archer provides drilling and well services to the global energy industry, employing 3,543 globally at 31 March 2026. Archer operates in over 40 countries, providing sustainable high-quality services and innovative technology to optimize Archer's customer's energy solutions. Archer's main operations currently take place in the major basins within Europe, Asia Pacific, North and South America and Archer is expanding throughout the Middle East, and West Africa. Archer holds a leading and technologically advanced position within plug and abandonment (P&A), delivering integrated solutions that enable safe, efficient and permanent well decommissioning in mature basins globally. Leveraging decades of operational experience, proprietary technology and engineering expertise, Archer supports operators in meeting regulatory requirements while optimizing cost and reducing environmental footprint.

The Group's operations are managed through four segments: Platform Operations, Well Services, Land Drilling and Renewables.

Platform Operations

Platform Operations delivers drilling operations, maintenance and engineering services on offshore production platforms, primarily in the North Sea and other mature basins. The segment focuses on safe, efficient and cost-effective platform drilling, modification projects and integrated operations to maximize uptime and asset value for operators.

Well Services

Well Services provides a broad portfolio of well intervention, wireline and downhole services aimed at improving well performance and extending field life. The segment supports customers throughout the well lifecycle, from completion and stimulation to maintenance and plug and abandonment.

Land Drilling

Land Drilling comprises Archer's fleet of high-specification land drilling rigs, primarily deployed in the Vaca Muerta basin in Argentina. With a long operational heritage in the region, the segment delivers efficient and reliable drilling services to leading operators, supported by strong local expertise, modern rig technology and a consistent focus on safety and performance in unconventional shale developments.

Renewables

Renewables leverages Archer's engineering competence, operational experience and technology to support energy transition activities. The segment provides services within areas such as offshore wind, carbon capture and storage (CCS) and geothermal low-carbon energy solutions.

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 31 March 2026.

Note 2 Summary of significant accounting policies

Basis of presentation

These interim condensed consolidated financial statements for the three months period ended 31 March 2026 have been prepared in accordance with IFRS® Accounting Standards and IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the Group's 2025 annual financial statements. The statements were authorised for issue by the Board of Directors on 19 May 2026 and have not been audited. They do not include all the information and disclosures required in a complete set of IFRS financial statements and should therefore be read in conjunction with the Company's IFRS consolidated financial statements for the year ended 2025, which were issued on 23 April 2026.

The comparative figures for the first quarter of 2025 have been restated from US GAAP to IFRS. Information on the transition from US GAAP to IFRS is provided in the Group's 2025 annual financial statements.

The amounts are presented in United States Dollars, USD, or \$ rounded to the nearest a million, unless otherwise stated. We present our financial statements on a continuing business basis and separately present discontinued operations. The accounting policies set out below have been applied consistently to all periods in these consolidated financial statements.

Basis of consolidation

Investments in companies in which we directly or indirectly hold more than 50% of the voting control are generally consolidated in our financial statements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Entities in which we do not have a controlling interest but over which we have significant influence are accounted for under the equity method of accounting. Our share of after-tax earnings of equity method investees is reported under Share of results of unconsolidated associates. A list of all significant consolidated subsidiaries is disclosed in the Annual Report 2025 - Note 37 Subsidiaries. Changes are included in Note 15 Business Acquisitions. Intercompany transactions and internal sales have been eliminated through consolidation.

Reclassifications

Certain amounts in the prior years consolidated financial statements may be reclassified when necessary to conform to the current year's presentation.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the 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 predicted with certainty. Accordingly, our accounting estimates require the exercise of judgement. While management believes the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ materially 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 and 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.

Note 3 Segment Information

Archer reports financial information to its Board of Directors, which acts as the Group's Chief Operating Decision Maker ("CODM"). The CODM reviews segment results to assess performance and to allocate resources. Operating segments are identified based on the nature of services provided, and the internal reports regularly reviewed by the CODM in accordance with IFRS 8 *Operating Segments*.

The Group presents its operations under the following reporting segments:

- **Platform Operations**
- **Well Services**
- **Renewables**
- **Land Drilling**

Corporate costs and corporate assets are reported separately and are not allocated to operating segments.

The accounting policies applied in determining segment information are consistent with the accounting principles used in the consolidated financial statements. The tables presented below and on the following page disclose revenues, depreciation and amortisation, operating income, capital expenditures, goodwill and total assets by segment.

Segment information Three Months Ended 31 March 2026

	Platform Operations	Well Services	Renewables	Land Drilling	Corporate	Total
<i>(In USD millions)</i>						
Operating revenue	107.1	83.0	39.8	48.4	0.1	278.4
Personnel Expenses	67.7	37.0	11.9	17.8	1.5	135.9
Other Operating Expenses, excluding loss on sale of equipment	25.3	29.7	27.1	21.9	1.5	105.4
EBITDA	14.2	16.2	0.9	8.8	(2.9)	37.2
Depreciation and amortisation	5.5	7.7	1.6	5.4	—	20.1
Loss on sale of equipment	—	0.0	—	0.0	—	0.0
Loss on sale of business	—	—	—	1.0	—	1.0
Operating income/net income	5.8	8.5	2.3	2.3	(2.9)	16.0
Total financial items						(12.1)
Profit (loss) before income taxes						3.9
Capital Expenditures						
Property, plant and equipment	5.3	2.7	0.9	1.1	0.2	10.2
Intangible assets	—	2.2	—	—	—	2.2

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Segment information Three Months Ended 31 March 2025

	Platform Operations	Well Services	Renewables	Land Drilling	Corporate	Total
<i>(In USD millions)</i>						
Operating revenue	104.7	69.3	22.5	102.5	0.1	299.2
Personnel Expenses	61.0	31.5	6.9	40.8	0.9	141.0
Other Operating Expenses, excluding loss on sale of equipment	31.1	23.6	13.1	51.9	0.9	120.6
EBITDA	12.7	14.3	2.5	9.9	(1.7)	37.5
Depreciation and amortisation	4.3	6.8	1.4	6.5	—	19.0
Loss on sale of equipment	—	—	—	0.0	—	0.0
Operating income/net income	8.4	7.5	1.1	2.7	(1.7)	18.5
Total financial items						(51.2)
Profit (loss) before income taxes						(32.7)
Capital Expenditures						
Property, plant and equipment	5.0	1.0	1.5	1.2	1.0	9.7
Intangible assets	—	1.0	—	—	—	1.0

Note 4 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)	Three Months Ended March 31,		Year Ended Dec. 31
	2026	2025	2025
Revenue from contract with customers	275.5	293.5	1,174.6
Reimbursable revenue / handling income	2.1	4.8	19.0
Revenue from leasing	0.8	0.8	3.1
Total Revenues	278.4	299.2	1,196.7

Segment information Q1 2026

(In USD millions)	Platform Operations	Well Services	Renewables	Land Drilling	Corporate	Total
Norway	83.4	39.8	2.2	—	—	125.4
Europe, excluding Norway	16.6	8.5	37.6	—	0.1	62.8
North America	—	21.2	—	0.8	—	22.0
South America	7.1	5.0	—	47.6	—	59.8
Other geographical markets	—	8.4	—	—	—	8.4
Total operating revenue	107.1	82.9	39.8	48.4	0.1	278.4

Segment information Q1 2025

(In USD millions)	Platform Operations	Well Services	Renewables	Land Drilling	Corporate	Total
Norway	71.7	30.4	0.4	—	—	102.5
Europe, excluding Norway	25.5	8.7	11.5	—	0.1	45.8
North America	—	13.8	—	0.8	—	14.6
South America	7.5	4.3	—	101.7	—	113.5
Other geographical markets	—	12.0	10.6	—	—	22.6
Total operating revenue	104.7	69.3	22.5	102.5	0.1	299.2

Note 5 Other Financial Items

Other Financial Items

(In USD million)	Three Months Ended 31 March		Year Ended 31 Dec.
	2026	2025	2025
Foreign exchange gains / (losses)	2.7	7.0	8.9
Extinguishment of accrued prepaid debt fees	—	(16.2)	(16.2)
Other items	(2.0)	(4.5)	(5.6)
Total other financial items	0.7	(13.7)	(12.5)

Foreign exchange gains for the three months ended 31 March 2026, includes net gains of \$3.9 million in Archer Norge AS, a 100% owned subsidiary with NOK functional currency. 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.

Note 6 Property plant and equipment

(In USD millions)	Operational equipment	Other fixed assets	Assets under construction	TOTAL
Balance at 31 December 2025	292.7	22.1	10.2	324.9
Additions	6.4	—	3.8	10.2
Reclassification	7.3	—	(0.3)	7.0
Disposals	(0.2)	—	—	(0.2)
Depreciation	(15.9)	(0.7)	—	(16.6)
Translation adjustments	6.1	0.8	—	6.9
Balance at 31 March 2026	296.3	22.3	13.7	332.3

Impairment of property, plant and equipment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets for which impairment losses have been recognised in prior periods are reviewed for possible reversal when there is an indication that the impairment loss has decreased or no longer exists. The Group has not identified any indicators of impairment or impairment reversal as at 31 March 2026.

Note 7 Goodwill

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

Goodwill

(In USD millions)	Platform Operations	Well Services	Renewables	Land Drilling	Total
Balance at 31 December 2025	78.2	112.9	3.4	1.7	196.2
Translation adjustments	1.2	2.0	0.1	—	3.3
Balance at 31 March 2026	79.4	114.9	3.5	1.7	199.5

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 Group has not identified any impairment indicators as at 31 March 2026.

Note 8 Intangible assets

(In USD millions)	Customer relations	Trade name	Other intangible Assets	Internal developed assets	TOTAL
Balance at 31 December 2025	13.1	2.1	8.1	9.3	32.5
Additions	—	—	0.1	2.1	2.2
Depreciation	(0.3)	—	(0.7)	—	(1.1)
Translation adjustment	—	—	(0.1)	—	(0.1)
Balance at 31 March 2026	12.7	2.1	7.6	11.4	33.9

Impairment of Intangible assets

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with an indefinite useful life, or not yet available for use, are tested for impairment annually. Intangible assets for which impairment losses have been recognised in prior periods are reviewed for possible reversal when there is an indication that the impairment loss has decreased or no longer exists. The annual impairment test was performed as at 31 December 2025, and the Group has not identified any indicators of impairment or impairment reversal as at 31 March 2026.

Note 9 Right of use assets

(In USD millions)	Right of use Assets
Balance at 31 December 2025	57.6
Additions	2.7
Depreciation	(3.0)
Translation adjustments	0.5
Balance at 31 March 2026	57.7

Right-of-use assets mainly relate to leases for offices, workshops, storage facilities, and operational equipment, including drilling rigs. These lease agreements support the Group's operations across key locations without requiring ownership of the underlying assets.

Note 10 Long-term, Interest Bearing Debt

(In USD millions)	31 March 2026			31 December 2025		
	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
Senior Secured Bonds	417.5	(6.1)	411.4	425.0	(6.5)	418.5
Overdraft facilities	42.4	(0.9)	41.5	16.5	(1.0)	15.5
Other loans	5.0	—	5.0	33.9	—	33.9
Total loans	501.8	(7.0)	494.8	475.4	(7.5)	467.9
Less: current portion	(73.8)	1.9	(72.0)	(39.7)	1.9	(37.8)
Long-term portion of interest-bearing debt	428.0	(5.1)	422.8	435.7	(5.6)	430.1

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"). 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 March 31, 2026, 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. The total \$75.0 million of the Revolving Credit Facility is carved out into two overdraft facility of \$35.0 million and \$40.0 million respectively. 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 March 31, 2026, the Company is compliant with all covenants under this Revolving Credit Facility.

Other loans

As described above, a total of \$75.0 million of the Revolving Credit Facility is carved out into overdraft facilities. A total of \$42.4 million was drawn under the overdraft facilities at March 31, 2026.

We have finance arrangements relating to equipment in our Well Services and Platform Operation division. On March 31, 2026, the balance included in Other debt relating to these arrangements was \$36.9 million.

Note 11 Leases

The company has historically leased some operating assets, office and warehouse facilities and office equipment under operating leases. 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 31 March 2026. Some operating leases include options to extend the leases for up to 20 years.

Details of leased assets are reported in note 9.

For the capitalisation of right of use assets, 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.

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The Company's leasing activities for the year ended 31 March 2026 is analysed in the table below;

Lease obligations

(In USD million)

Lease obligations at 31 December 2025	59.4
New lease capitalisations	2.7
Repayments	(2.7)
Translation adjustments	0.5
Lease obligations at 31 March 2026	60.0

Supplemental information 31 March 2026

(In USD millions)

	Short term leases	Capitalised leases
Interest on lease liabilities	—	2.0
Total lease costs	14.7	9.0
Weighted average remaining lease term in years	—	8.0
Weighted average discount rate	—	11.7%

Note 12 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)

	31 March 2026		31 December 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Non-derivatives				
Cash and cash equivalents	29.7	29.7	40.6	40.6
Trade receivables	188.1	188.1	187.8	187.8
Trade payables	(100.6)	(100.6)	(92.8)	(92.8)
Senior Secured Bonds (current and non-current)	(446.7)	(411.4)	(434.4)	(405.1)
Overdraft facilities (current and non-current)	(41.5)	(41.5)	—	—
Other loans (current and non-current)	(41.9)	(41.9)	(62.8)	(62.8)
Lease liabilities (current and non-current)	(60.0)	(60.0)	(59.4)	(59.4)

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

Financial assets and liabilities

(In USD millions)	31 March 2026	Fair Value Measurements at Reporting Date Using		
	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	29.7	29.7	—	—
Trade receivable	188.1	—	188.1	—
Liabilities				
Trade payable	(100.6)	—	(100.6)	—
Senior Secured Bonds (current and non-current)	(446.7)	—	(446.7)	—
Overdraft facilities (current and non-current)	(41.5)	—	(41.5)	—
Other loans (current and non-current)	(41.9)	—	(41.9)	—
Lease liabilities (current and non-current)	(60.0)	—	(60.0)	—

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 Senior Secured Bonds is based on the last reported trading price of the Bonds prior to the close of the quarter.

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.

Note 13 Equity

	31 March 2026		31 March 2025		31 Dec. 2025	
	Shares	\$ million	Shares	\$ million	Shares	\$ million
Authorized share capital	150,000,000	1.5	150,000,000	1.5	150,000,000	1.5
Issued, outstanding and fully paid share capital	99,495,398	1.0	90,536,134	0.9	99,495,398	1.0

109,264 shares were issued in November 2025 in order to settle obligations under Archer's LTIP program. 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.

First quarter 2026 report

Note 14 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 31 March		Year Ended 31 Dec.
	2026	2025	2025
Denominator			
Weighted-average common shares outstanding	99,495	90,536	92,840
Effect of potentially dilutive common shares	104	—	223
Weighted-average common shares outstanding and assumed conversions	99,599	90,536	93,071

Note 15 Business Acquisitions

Acquisitions and sales in 2026

Sale of workover business in the southern part of Argentina

During the fourth quarter of 2025, we initiated the sale of our remaining workover and pulling unit business in the southern part of Argentina. The market for workover services in this region has been declining, driven by reduced activity in conventional oil production in southern Argentina. The divestment represents a further reduction of risk and exposure in a structurally declining market. Going forward, Archer's strategic focus is to grow its drilling business in the expanding unconventional market in Vaca Muerta.

The sale of 12 workover units and 12 pulling units was completed on 30 January 2026. The transaction involved the transfer of all assets and liabilities related to the workover business, including approximately 750 employees.

As a result of the expected loss on the sale, a total impairment loss of \$25.3 million was recognised in 2025. This loss relates to the impairment of assets classified as held for sale following the decision to divest the business.

Upon finalisation of the transaction in the first quarter of 2026, including the settlement and write-off of intercompany balances, an additional loss of \$1.0 million was recognised.

Acquisitions and sales in 2025

Premium Oilfield Services LLC

In September 2025 Archer Well Company Inc, a 100% owned Archer subsidiary, agreed to the purchase 100% of the members' interests in Premium Oilfield Services LLC, (or "Premium"), from Composite Intermediate Holdings LLC, an unrelated third party for \$20.7 million. Premium is engaged in the provision of wireline, thru-tubing fishing, and whipstocks services in the North American oilfield market. The fair value of assets acquired is summarised below:

Fair value of assets acquired (preliminary)

	USD millions
Cash	1.1
Receivables	8.5
Inventories	1.3
Property plant and equipment	11.5
Intangible assets:Trade name and customer relations	3.2
Lease obligations	(4.5)
Payables and other liabilities	(3.6)
Net Assets	17.4

The \$3.25 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.

Wellconnection Norway AS and Wellmaching 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:

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.

The table below shows the revenues and net results included in our consolidated 2025 financial statements relating to the acquisitions above, and corresponding pro forma figures which would have been included had the acquisitions occurred January 1, 2025.

Additional data in USD millions

Acquisition	Included in 2025 consolidated income statements		Full year 2025	
	Revenue	Net result	Revenue	Net result
Wellconnection	1.9	(0.2)	3.2	2.8
Premium Oilfield Services LLC	6.9	0.5	29.2	2.1
Total	8.8	0.3	32.4	4.9

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 purchase is accounted for as an asset acquisition. The SPV was purchased for \$4.7 million, being the fair value of its single asset.

Sale of part of Land Drilling operations

During the second quarter 2025, 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

Note 16 Income Tax

Income Tax

Income tax expense for the three months ended 31 March 2026 was \$0.3 million (31 March 2025: (\$4.8) million). The Group's effective tax rate (ETR) for the period is 8.3% (31 March 2025: 14.5%). The decrease in the ETR compared with the prior year period is mainly due to a higher proportion of deductible expenses in the current period and recognition of previously unrecognised deferred tax assets in certain jurisdictions.

Deferred tax assets and liabilities

Deferred tax assets increased by \$0.4 million during the period (31 March 2025: \$11.3 million).

Deferred tax liabilities decreased by \$0.1 million.

No material uncertain tax positions were recognised or resolved during the period. There have been no changes in applicable tax rates or tax laws that significantly impact the Group's tax position.

Management continues to assess the recoverability of deferred tax assets on the basis of expected future taxable profits.

Note 17 Commitments and contingencies

Purchase commitments

As of 31 March 2026, we have committed to purchase obligations including capital expenditures amounting to \$43.9 million.

Contingencies

For acquisitions during 2025, contingent consideration is discussed in note 15 above. In relation to the acquisition of Iceland Drilling, the minority shareholder has a contractual option to sell its shares to Archer, with the exercise price determined based on a valuation linked to Archer's trading multiple and an EBITDA-based valuation of Iceland Drilling's historical performance.

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 31 March 2026, 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 litigation or arbitration proceedings which may have a significant effect on our financial position or profitability.

Note 18 Investment in Associates and Joint Ventures

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

	Three Months Ended 31 March		Year Ended 31 Dec.
	2026	2025	2025
DSolve AS	20%	20%	20%
Archer Elemental UK	60%	—	60%
Archer Elemental Norway AS	60%	—	60%

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

(In USD millions)	Total
Book value at 31 December 2025	4.0
Share of profit after tax	0.2
Translation adjustment	—
Book value at 31 March 2026	4.2

DSolve

During 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 have accrued additional estimated contingent purchase consideration of \$1.5 million.

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 19 Related Parties

The Group had the following material transactions with related parties:

Related Party transactions

(In USD millions)	Relation		Three Months Ended March 31,		Year Ended Dec. 31
			2026	2025	2025
dSolve AS	Associated Company	Revenue	0.1	—	0.2
dSolve AS	Associated Company	Other operating expenses	0.2	—	—
Archer Elemental UK	Associated Company	Revenue	0.1	—	0.3
Seatankers Management Company Limited ("Seatankers")	Related to main shareholder	Other operating expenses	0.0	0.0	0.6

Related Party Balances

(In USD millions)	Relation		Three Months Ended		Year Ended
			March 31,	March 31,	Dec. 31
			2026	2025	2025
dSolve AS	Associated Company	Trade receivables	0.3	—	0.2
Archer Elemental UK	Associated Company	Trade receivables	0.5	—	0.3
Archer Elemental Norway AS	Associated Company	Trade payables	0.5	—	1.6
Seatankers Management Company Limited ("Seatankers")	Related to main shareholder	Trade payables	0.0	0.0	0.6

Note 20 Subsequent Events

On 4 May 2026, Archer secured a two-year extension of its frame agreement with Equinor for the provision of plug and abandonment (P&A) solutions, fishing and downhole mechanical isolation services, with an estimated contract value of approximately NOK 700 million.

On 27 April 2026, Archer was awarded a three-year contract extension by Equinor for wireline and intervention services on the Norwegian Continental Shelf, with an estimated total contract value of approximately NOK 3 billion, of which around half is attributable to Archer.

On 19 May 2026 the Company announced a quarterly cash distribution to its shareholders of NOK 0.62 per share.

Appendix to First Quarter 2026 Report

Archer prepares its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU. In addition to these measures, management uses certain non-GAAP performance metrics that it believes provide stakeholders with supplemental insight into the company's operational performance and enhance comparability between periods.

One such non-GAAP measure is Adjusted EBITDA, defined as earnings before interest, taxes, depreciation and amortization, adjusted for items identified by management as special charges or non-recurring in nature. Adjusted EBITDA is not a defined measure under IFRS and should therefore not be viewed as a substitute for measures such as operating income, net income, or other IFRS-based financial information.

The following table presents supplemental financial data and a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measures for the three months ended March 31, 2026, December 31, 2025; September 30, 2025; June 30, 2025; March 31, 2025. Non-GAAP financial measures should be considered in addition to, and not as an alternative to, the company's reported results prepared in accordance with IFRS.

Condensed Consolidated Income Statement

(In USD million)	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Revenue	278.4	301.4	299.7	296.7	299.2
Cost and expenses					
Operational costs	(261.4)	(280.2)	(276.1)	(272.7)	(280.7)
(Gain)/loss on sale of assets	—	(0.7)	0.1	—	—
Impairments	—	(33.1)	—	—	—
Net financial items	(12.1)	(15.0)	(15.8)	(12.0)	(51.2)
Loss on sale of business	(1.0)	—	—	(8.7)	—
Gain on bargain purchase	—	—	—	—	—
Profit (loss) before income taxes	3.9	(26.9)	7.9	3.3	(32.7)
Income tax (expense)/benefit	(0.3)	(7.9)	(0.9)	(1.3)	4.8
Profit (loss)	3.6	(34.8)	7.0	2.0	(28.0)

Reconciliation of GAAP to non-GAAP Measures (Unaudited)

(In USD million)	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Profit (loss)	3.6	(34.8)	7.0	2.0	(28.0)
Depreciation, amortization and impairments	20.1	55.5	19.1	17.7	19.0
Net financial items	12.1	15.0	15.8	12.0	51.2
Income tax expense (benefit)	0.3	7.9	0.9	1.3	(4.8)
(Gain)/loss on sale of assets	—	—	(0.1)	—	—
Loss on sale of business	1.0	—	—	8.7	—
EBITDA	37.2	43.5	42.8	41.7	37.5
Exceptional charges	3.9	6.7	1.7	3.7	7.8
EBITDA before exceptional items	41.1	50.2	44.5	45.4	45.3