2026 Second quarter and first half results

energy holdings

CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc ("Energy Holdings", the "Company" or together with its consolidated subsidiaries the "Group") is a strong industrial investor, established to deliver superior, sustainable distributions to shareholders by building a scalable platform of leading energy companies.

Energy Holdings operates a portfolio of resilient, cash-generative assets, supported by a conservative capital structure and attractive long-term market fundamentals.

Current holdings

Energy Drilling – a global leader in tender assisted drilling, controlling approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

SeaBird Exploration – a market leader in source vessel solutions for the oil and gas industry.

Strategic rationale

Energy Holdings is committed to building leading companies in the energy sector and deliver high shareholder value through stable, predictable cash flows.

Distributions to shareholders are supported by a robust contract backlog with high revenue visibility, efficient operations that ensure strong cash conversion, and a capital structure designed to support quarterly payouts of excess liquidity.

With deep sector expertise and disciplined capital allocation, Energy Holdings is well positioned to deliver attractive returns while selectively pursuing accretive growth opportunities, building a scalable platform for sustained value creation.

Value proposition

- ✓ Strong leadership with industrial expertise
- ✓ Exposure to resilient offshore energy markets with a focus on brownfield development
- ✓ High cash conversion and strong earnings visibility
- ✓ Scalable platform with proven operational execution
- ✓ Clear commitment to shareholder value through quarterly distributions and disciplined growth

Cover photo credit: Gordon King, Party Chief

TABLE OF CONTENTS

CONTINUED STRONG PERFORMANCE AND SHAREHOLDER RETURNS

Energy Holdings delivered another solid quarter, with continued high utilization and consistent performance across both Energy Drilling and SeaBird Exploration. Energy Drilling delivered economic utilization of 99%, while SeaBird secured new work for its vessels, providing enhanced visibility for the coming periods. The results demonstrate the quality of our operations and the cash-generating capacity of the platform.

SeaBird has continued to build backlog despite a marine seismic market that has been softer over the past year. New contracts for both Eagle Explorer and Fulmar Explorer provide important visibility for the coming periods. We are also seeing early signs of improving activity in the broader marine seismic market, where OBN remains one of the stronger seismic segments. and SeaBird is well positioned to maintain high utilization and capture further opportunities.

Within drilling, the situation in the Middle East has introduced increased uncertainty into the broader market, particularly in the shallow-water segment. This has contributed to more measured customer decision-making and longer tender processes. Underlying activity in Southeast Asia remains robust, supported by continued demand for offshore gas development, production maintenance and brownfield drilling activity.

Energy Drilling remains in close dialogue with its customers and is actively engaged in several tender processes for rigs becoming available over the coming 12 months. We are confident about securing continued employment, supported by a modern fleet, competitive cost structure, proven operational track record and long-standing customer relationships.

Delivering attractive and sustainable shareholder distributions remains a core priority. For the second quarter of 2026, the Board of Directors has proposed a distribution of USD 25 million. This brings total distributions for the first half of the year to USD 50 million, well on track for our full-year guidance of USD 90–110 million. Since inception we have distributed USD 132.5 million, equivalent to around 30% of the market capitalization at the time of the merger.

Looking ahead, our priorities remain unchanged: safe and efficient operations, maintaining high utilization and building backlog, disciplined capital allocation and consistent shareholder returns. Although some contracting processes are progressing more gradually, we remain confident in the underlying market fundamentals and enter the second half of 2026 from a position of strength.

With solid cash generation, low leverage, limited capital expenditure requirements and high contract coverage, we have a robust foundation for continued shareholder returns and financial flexibility to act on value-accretive opportunities.

Sincerely,

Kurt M. Waldeland
Chief Executive Officer
Energy Holdings

SECOND QUARTER AND FIRST HALF 2026 RESULTS HIGHLIGHTS [1]

Energy Holdings continued to deliver strong results in the second quarter of 2026. Revenue and EBITDA[2] increased substantially year-over-year, driven by a fully active fleet, strong operational execution and continued capital discipline. Cash generation remained strong and net interest-bearing debt was reduced further, supporting continued financial flexibility. The Board has proposed a USD 25 million shareholder distribution for the second quarter, bringing total distributions for the first half of 2026 to USD 50 million.

Strong earnings growth and cash generation

- Revenue increased 50% in Q2 2026 and 40% in H1 2026 year-over-year.
- Adjusted EBITDA[2] increased 72% in Q2 2026 and 44% in H1 2026, driven by strong operational performance across both Energy Drilling and SeaBird Exploration.
- Net cash flow from operating activities amounted to USD 80.6 million in H1 2026.
- Net interest-bearing debt[2] reduced to USD 17.6 million in the quarter, corresponding to 0.1x LTM adjusted EBITDA[2]

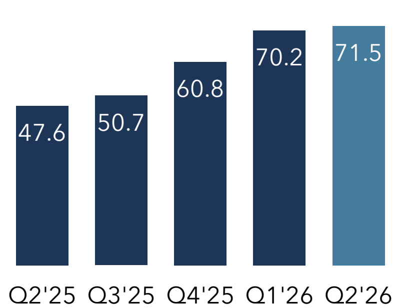
Strong operational performance and earnings visibility

- Energy Drilling achieved high technical utilization[2] of 98% and economic utilization[2] of 99% during the quarter.
- SeaBird Exploration secured new contracts for both vessels, increasing firm backlog to USD 24 million.
- Firm revenue backlog[2] of USD 342 million provides significant earnings visibility.

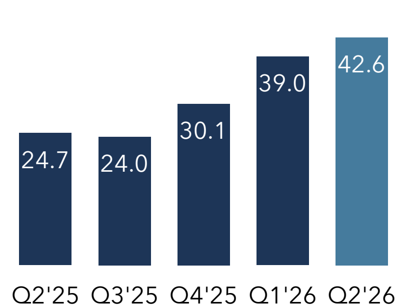
Second quarter shareholder distribution and full year guidance

- The Board has proposed a USD 25 million shareholder distribution for Q2 2026, bringing total distributions to USD 50 million year-to-date.
- Full-year distribution guidance of USD 90-110 million reiterated.

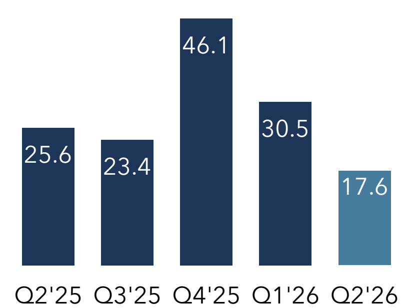
Operating revenue
USD million



Adj. EBITDA[2]
USD million



Net interest-bearing debt[2]
USD million



[1] The consolidated financial statements of Energy Holdings reflect a continuation of Energy Drilling's financials and include SeaBird Exploration's results from the transaction closing date, 26 May 2025.

[2] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

KEY FIGURES

Consolidated 2025 financials for SED Energy Holdings Plc consist of full-period results for Energy Drilling and results for SeaBird Exploration from the closing date of the business combination of SeaBird Exploration and Energy Drilling on 26 May 2025.

Figures in USD '000	Second Quarter			Half Year		
	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	71,511	47,625	50%	141,281	100,609	40%
EBITDA[1]	42,557	17,404	145%	81,052	49,008	65%
Adj. EBITDA[1]	42,557	24,688	72%	81,514	56,519	44%
Operating profit	31,750	8,637	268%	59,403	29,459	102%
Profit for the period	25,591	-5,765	nm	47,359	7,582	525%
Earnings per share (USD)	0.03	-0.01	nm	0.06	0.01	466%
Adj. EBITDA-margin (%)[1]	60%	52%	8pp	58%	56%	2pp
Revenue backlog (USDm)[1]	342	567	-40%			
Shareholder distribution[2]	25,000	20,000	25%	50,000	40,000	25%
Distribution per share (NOK)[2]	0.318	0.274	16%	0.642	0.548	17%
Total assets	468,636	501,371	-7%			
Cash and cash equivalents	53,647	79,559	-33%			
Net debt[1]	17,602	25,633	-31%			
Net Debt/LTM Adj. EBITDA (x)[1]	0.1x	0.3x	-54%			
Equity	334,143	345,385	-3%			
Equity ratio (%)[1]	71%	69%	2pp			

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.
[2] Q2 2026 shareholder distribution has been proposed by the board and is subject to general meeting approval. Distribution per share will depend on FX rate and is estimated based on USDNOK FX rate 9.31 and total shares outstanding of ~731m. USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on October 3 2025, shown in Q1 and Q2 for illustrative purposes.

INTERIM MANAGEMENT STATEMENT

SeaBird Exploration Plc ("SeaBird Exploration") and Energy Drilling Pte Ltd completed a business combination on 26 May 2025, resulting in the establishment of SED Energy Holdings Plc. These interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Energy Drilling Pte Ltd is identified as the accounting acquirer and SeaBird Exploration Plc as the accounting acquiree. As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows Energy Drilling Pte Ltd only. The historical operations of SeaBird Exploration Plc prior to the acquisition are not included in the financial information for periods before 26 May 2025.

The Group operates through two reporting segments: Energy Drilling, a leading provider of tender-assisted drilling services, and SeaBird Exploration, a provider of marine source vessel services focused on OBN source and selected 2D seismic opportunities. Certain financial measures presented in this section are defined as alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Financial review

Profit and loss

Group revenues in the second quarter of 2026 grew 50% to USD 71.5 million, compared to USD 47.6 million in the same period of 2025. For the first six months of 2026, revenues amounted to USD 141.3 million, compared to USD 100.6 million in the same period of 2025. The increase in revenue was mainly driven by higher activity and strong operational performance across the Group's operating segments. Energy Drilling benefited from a fully contracted and active fleet throughout the quarter, while SeaBird Exploration contributed for the full reporting period in 2026, compared to being consolidated from 26 May 2025 only in the comparative period.

Cost of sales was USD 24.7 million in the quarter, up from USD 21.0 million in the same period of 2025. For the first six months of 2026, cost of sales amounted to USD 50.8 million, up from USD 40.4 million in the same period of 2025. The increase primarily reflects operational activity across the fleet and full period consolidation of SeaBird Exploration in 2026.

Selling, general and administrative (SG&A) expenses were USD 4.3 million in the quarter, compared to USD 9.3 million in the same period of 2025. For the first six months of 2026, SG&A expenses were USD 9.4 million, compared to USD 11.2 million in the same period of 2025. The decrease in SG&A expenses reflects significant non-recurring merger-related costs in the first half of 2025. Adjusted for these items, SG&A expenses increased year-over-year, reflecting the larger corporate structure following the business combination and recurring costs associated with operating as a listed holding company.

EBITDA[1] was USD 42.6 million in the second quarter of 2026, compared to USD 17.4 million in the same period of 2025. For the first six months of 2026, EBITDA was USD 81.1 million, compared to USD 49.0 million in the first half of 2025, while adjusted EBITDA was USD 81.5 million, compared to USD 56.5 million in the same period of 2025. The increase reflects higher revenues, strong operational execution, and continued operating leverage across the Group, as well as the inclusion of Seabird Exploration from 26 May 2025. The second quarter of 2025 was also impacted by non-recurring merger-related costs, which further reduced reported EBITDA.

Operating profit was USD 31.8 million in the second quarter of 2026, compared to USD 8.6 million in the same period of 2025. For the first six months of 2026, operating profit amounted to USD 59.4 million, compared to USD 29.5 million in the corresponding period in 2025. The improvement was driven by higher EBITDA and the non-recurring merger-related costs in the same period of 2025, partly offset by increased depreciation reflecting a larger asset base following the business combination.

The Group reported a profit for the period of USD 25.6 million in the second quarter of 2026, compared to a loss of USD 5.8 million in the same period of 2025. For the first six months of 2026, profit for the period was

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

USD 47.4 million, compared to USD 7.6 million in the corresponding period in 2025. The improvement reflects higher operating profit and that the comparative period included a non-recurring withholding tax adjustments related to prior periods and merger- related costs. Basic and diluted earnings per share were USD 0.03 for the second quarter of 2026 and USD 0.06 for the first six months of 2026.

Cash flow

Net cash from operating activities was USD 80.6 million in the first six months of 2026, compared to USD 38.5 million in the same period of 2025, reflecting higher profit before income tax and continued strong cash generation from operations.

Capital expenditure was USD 8.1 million in the first six months of 2026, compared to USD 1.1 million in the same period of 2025, mainly reflecting normal capex scheduling and classing activity on the assets.

Net cash used in financing activities was USD 54.1 million in the first six months of 2026, compared to net cash from financing activities of USD 7.6 million in the same period of 2025. Financing cash flows in 2026 included capital distributions of USD 42.5 million, repayment of borrowings of USD 5.6 million, interest of USD 2.4 million and lease payments of USD 4.9 million, partly offset by proceeds from issuance of shares.

Cash and cash equivalents were USD 39.4 million as of 30 June 2026, compared to USD 64.8 million as of 30 June 2025. Including restricted cash of USD 14.2 million, cash and bank balances were USD 53.6 million as of 30 June 2026.

Balance sheet

Total assets as of 30 June 2026 were USD 468.6 million, consisting of USD 338.9 million in non-current and USD 129.8 million in current. This compares to USD 468.1 million as of 31 December 2025.

Total liabilities were USD 134.5 million as of 30 June 2026, compared to USD 141.0 million as of 31 December 2025. Interest-bearing liabilities amounted to USD 61.1 million and lease liabilities were USD 10.1 million as of 30 June 2026. The decrease in total liabilities reflects lower borrowings and reduced lease liabilities, partly offset by other liability movements.

During the first six months of 2026, the Group's USD 75 million bank loan facility was amended, among other things, to reduce the amortization profile. As a result, scheduled annual amortization was reduced from approximately USD 19.8 million to approximately USD 8.1 million. As of 30 June 2026, both the Group and Energy Drilling were compliant with all applicable financial covenants.

The Group's net interest-bearing debt, including lease liabilities, was USD 17.6 million as of 30 June 2026, compared to USD 46.1 million as of 31 December 2025. Net interest-bearing debt to last twelve months adjusted EBITDA was 0.1x as of 30 June 2026, compared to 0.4x as of 31 December 2025. The reduction reflects strong cash generation during the period and reduced net debt despite shareholder distributions in the first half of 2026.

Total equity was USD 334.1 million as of 30 June 2026, compared to USD 327.1 million as of 31 December 2025. The equity ratio was 71% as of 30 June 2026, compared to 70% as of 31 December 2025. The Group's financial position remains strong, with low leverage and a conservative capital structure.

Shareholder distributions

The Group continued to return capital to shareholders during the first half of 2026. The USD 25 million capital distribution relating to the first quarter of 2026 was paid to shareholders in August 2026. The Board of Directors has proposed a shareholder distribution of USD 25 million relating to the second quarter of 2026 subject to approval by the General Meeting, payable in November 2026. Total distributions relating to the first six months of 2026 will amount to USD 50 million.

Subsequent events

On 6 July 2026, the Company announced that a subsidiary of SeaBird Exploration had secured a contract for a 2D seismic survey offshore India. SeaBird Exploration will deploy the Eagle Explorer for the campaign. The vessel commenced mobilization in mid-July, with the project expected to keep the vessel utilized through the first half of 2027.

For further details, see Note 16 - Events after the reporting period.

Related party transactions

There were no related party transactions during the period. For further details, see Note 14 – Related party disclosures.

Energy Drilling

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

Figures in USD '000	Second Quarter			Half Year		
	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	64,425	44,524	45%	126,383	97,508	30%
OPEX[1]	19,998	19,400	3%	40,722	38,889	5%
EBITDA[1]	41,615	16,285	156%	79,533	47,889	66%
Adj. EBITDA[1]	41,615	23,341	78%	79,533	55,172	44%
Operating profit	33,214	8,277	301%	62,724	29,099	116%
Revenue backlog (USDm)[1]	318	552	-42%			
Technical utilization (%)[1]	98	99	-1pp	98	98	-
Economic utilization (%)[1]	99	76	23pp	98	84	14pp

Operating performance

Energy Drilling delivered solid performance during the second quarter, with technical utilization of 98% across active rigs. All rigs were operational and on contract for the entire quarter with limited downtime, and the team achieved a solid 99% economic utilization. Total firm revenue backlog[1] at the end of the quarter was USD 318 million.

Financial results

Revenues were USD 64.4 million in the second quarter of 2026, up 45% compared to the same period in 2025, driven by a fully contracted and active fleet. Revenues for the first six months of 2026 were USD 126.4 million, up from USD 97.5 million in the same period of 2025. The GHTH was fully operational for the entire quarter and T-15 benefited from a higher day rate, contributing to both revenue and EBITDA growth.

Operating expenses increased slightly in the second quarter, reflecting timing of regular repair and maintenance of the rigs.

Reported EBITDA[1] was USD 41.6 million for the period, compared to USD 16.3 million in the same period in 2025. EBITDA increased for the first six months of 2026, from USD 47.9 million to USD 79.5 million.

Market

The offshore drilling market in Asia Pacific remained challenging during the first half of 2026, with regional activity affected by heightened geopolitical instability in the Middle East, disrupting jackup rig supply and the timing and decision-making of tender processes.

At the same time, energy security and development of domestic resources remain key priorities for several fast-growing Southeast Asian economies, continuing to support the medium-term outlook for offshore oil and gas activity in the region.

Demand in Southeast Asia remains intact, with several long-term tenders issued primarily by national oil companies. Tender awards and contract commencements have progressed more slowly than anticipated in light of the prevailing geopolitical uncertainty, and day rates have remained under pressure throughout most of the first half of 2026. The programs themselves remain in place, and a normalization of Middle East activity would be the principal catalyst for a broader recovery.

Energy Drilling maintains close dialogue with its customers and is actively engaged in ongoing tender processes. Timing has become less predictable given the current geopolitical uncertainty, but the company is well positioned to capitalize on opportunities as they materialize and remains confident about securing continued employment across its fleet.

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

SeaBird Exploration

SeaBird Exploration is a leading global provider of marine source vessel services to the oil and gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address demand for OBN source services and selected 2D seismic opportunities. SeaBird Exploration's results are included in the consolidated financial statements from 26 May 2025.

Figures in USD '000	Second Quarter			Half Year		
	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	7,307	3,101	136%	15,339	3,101	395%
OPEX[1]	4,692	1,556	202%	10,064	1,556	547%
EBITDA[1]	1,567	1,366	15%	2,799	1,366	105%
Adj. EBITDA[1]	1,567	1,366	15%	3,210	1,366	135%
Operating profit	-493	723	nm	-1,350	723	nm
Revenue backlog (USDm)[1]	24	15	60%			
Technical utilization (%)[1]	94	96	-2pp	92	97	-5pp
Economic utilization (%)[1]	76	72	4pp	82	79	3pp

Operating performance

SeaBird Exploration delivered technical utilization of 94% in the second quarter of 2026, compared with 96% in the same period in 2025. Economic utilization was 76% for the quarter, compared with 72% in the same period of 2025. The lower economic utilization compared with the first quarter was mainly due to Eagle Explorer completing her firm OBN source contract in late May.

Fulmar Explorer continued her OBN source contract in the U.S. Gulf of America during the second quarter. After quarter-end, the contract was completed and the vessel commenced her scheduled yard stay for five-year classing. The vessel has subsequently been awarded a source contract in West Africa, with mobilization expected in September 2026. Eagle Explorer is mobilizing for a 2D seismic contract offshore India and the project is expected to keep the vessel utilized through the first half of 2027.

Firm revenue backlog[1] was USD 24 million as of 30 June 2026, including contracts awarded after quarter-end, compared with USD 15 million in the comparative period.

Financial results

SeaBird Exploration reported revenue of USD 7.3 million in the second quarter of 2026, compared with USD 3.1 million in the same period of 2025. For the first half of 2026, revenue was USD 15.3 million, compared with USD 3.1 million in the first half of 2025. The increase reflects that SeaBird Exploration contributed for the full first half in 2026, whereas the comparative period only included results from the completion of the business combination.

EBITDA for the second quarter of 2026 was USD 1.6 million, compared with USD 1.4 million in the same period of 2025. Adjusted EBITDA for the first half of 2026 was USD 3.2 million, compared with USD 1.4 million in the first half of 2025.

Market

OBN seismic remains one of the stronger segments of the seismic market, supported by continued focus on increased recovery rates, near-field exploration and reduced project cycle times, with limited supply of relevant high-end tonnage supporting SeaBird's market position.

Near-term contracting activity has been affected by geopolitical volatility and delayed investment decisions. The Company remains focused on maintaining high utilization, securing follow-on employment and positioning the vessels for opportunities in the OBN source and selected 2D markets.

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Risk and uncertainties

Following the business combination of SeaBird Exploration and Energy Drilling in 2025, the Group has a broader operational scope with a more complex risk landscape, including operational, financial, geopolitical, and compliance-related exposures.

Energy Holdings is committed to active and structured risk management. The Group applies mitigating measures including contractual risk assessments, comprehensive insurance, preventative maintenance and asset integrity programs, and compliance monitoring.

These measures are designed to reduce exposure and maintain resilience across market cycles, regulatory environments, and operational challenges.

Operational risks

The Group's operations face risks that can affect asset utilization, safety, and business continuity. Offshore drilling involves high-risk activities such as blowouts, well control incidents, equipment failures, and environmental hazards. Mobilization and demobilization across regions require complex logistics, regulatory compliance, and heavy-lift operations, which may cause injuries, asset damage, or extended downtime. In the Group's seismic operations, additional risks include capsizing, grounding, and collisions.

Cybersecurity threats have increased alongside ongoing digitalization. Successful attacks could disrupt operational control systems, offshore activities, and result in safety incidents or financial losses.

The Group's reliance on third-party suppliers and skilled offshore personnel further exposes it to potential delays, cost increases, and reduced efficiency. Although the Group maintains comprehensive insurance, coverage may not fully protect against catastrophic events or environmental incidents involving hazardous substances such as fuel or drilling fluids, risk regulatory penalties, reputational damage, and cleanup liabilities.

Macroeconomic and industry risks

The Group's performance is closely tied to global oil and gas activity, which is influenced by commodity prices, geopolitical developments, regulatory changes, and the energy transition. Prolonged price downturns or reduced exploration spending may lower demand and impact utilization and day rates. Prolonged low demand that increases rig idleness could significantly affect operations.

Geopolitical and regulatory risks

The Group operates in regions with elevated political and regulatory risks. Instability, conflict, or regulatory changes may disrupt operations or increase costs. Exposure to sanctioned jurisdictions or counterparties could lead to reputational damage, contract loss, or legal penalties.

Operations in jurisdictions with elevated corruption and compliance risks may lead to fines or reputational damage. Ongoing tax audits and complex cross-border tax regulations may also lead to additional liabilities or disputes. The Group is also exposed to currency and tax risks from multi-jurisdictional operations

Financial risks

Failure to secure financing on acceptable terms could materially impact liquidity, debt servicing, operational flexibility, and overall financial health. As of the date of this report, the Group's financial position is considered to be strong, and liquidity risk is considered low

Environmental, social and governance (ESG)

Sustainability is a core consideration in Group's operations. Through its seismic services, the Group enables more efficient exploration, helping clients lower their environmental footprint. The Group also works to minimize its own impact by renewing its fleet, optimizing transit speeds, and investing in modern equipment. In its rig operations, it maintains a young and capable fleet, providing high-quality assets that meet international standards while supporting safe, efficient, and responsible offshore activities.

Across all operations, the Group is committed to practices that strengthen both environmental and social performance, from maintaining safe working environments to driving continuous efficiency improvements. Energy Holdings recognizes the importance of aligning with global sustainability goals and continues to explore opportunities to further reduce its footprint and contribute to the energy transition.

Responsibility statement

Declaration of the members of the board of directors and the officials responsible for the preparation of the interim condensed financial statements.

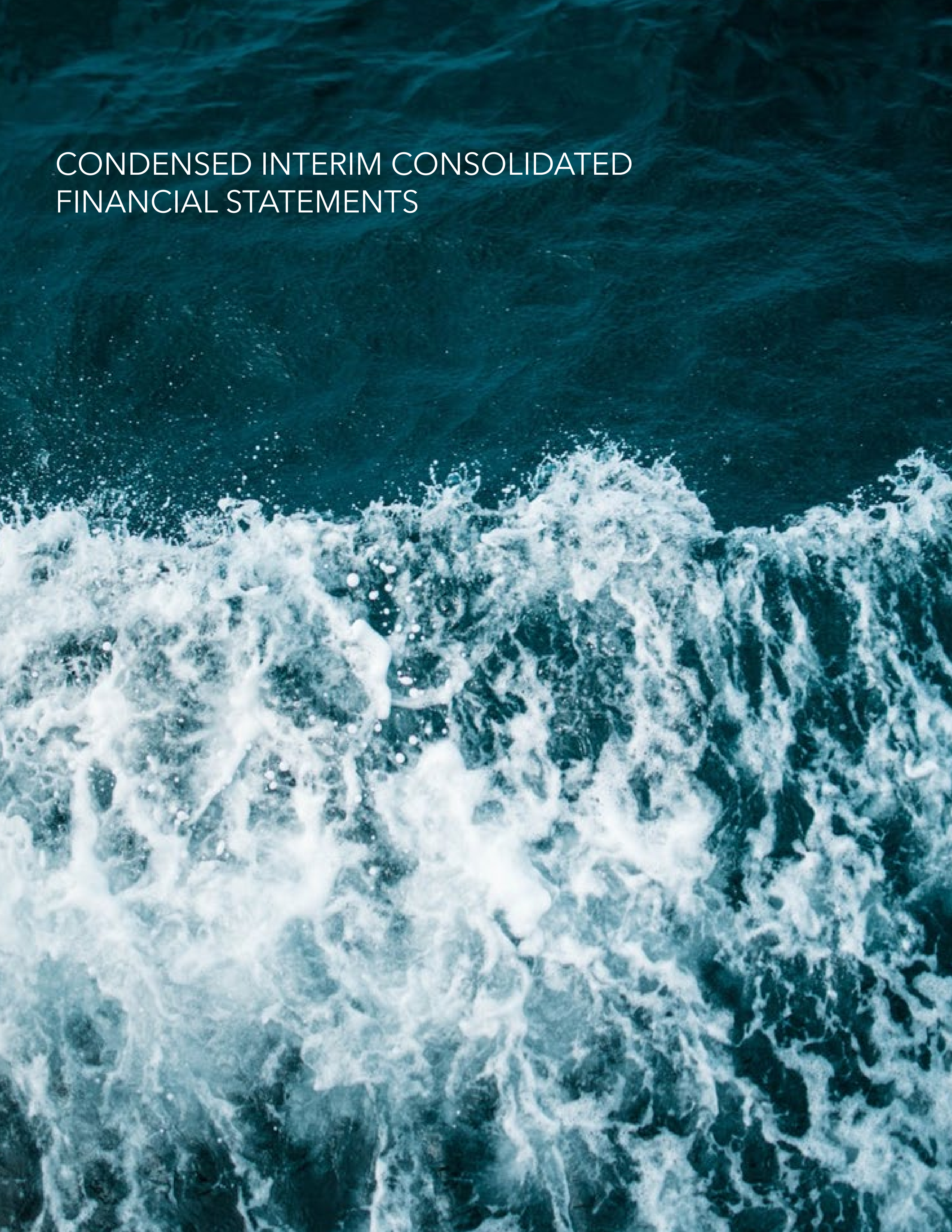
In accordance with Article 10, subsections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 (the "Law") we, the members of the Board of Directors and the Company official responsible for the drafting of the condensed consolidated interim financial statements of SED Energy Holdings Plc for the period 1 January 2026 to 30 June 2026, to the best of our knowledge, declare that:

- The condensed consolidated interim financial statements for the period 1 January to 30 June 2026 that are presented on pages 14 to 31:
    i. have been prepared in accordance with the applicable IFRS Accounting Standards IAS 34 "Interim Financial Reporting" as adopted by the European Union and the provisions of Article 10, subsection (4), of the Law
    ii. provide a true and fair view of the assets and liabilities, the financial position and the profit or losses of SED Energy Holdings Plc and the entities included in the consolidated financial statements as a whole.
- The Interim Management Report includes a fair review of the information required by subsection (6) of Article 10 of the Law.

Limassol, Cyprus – 25 August 2026
The Board of Directors and Management of
SED Energy Holdings Plc

Alf Christian Thorkildsen Chairman	Kurt Magne Waldeland Director & Chief Executive Officer	Kjell Erik Jacobsen Director
Marcus Chew Siong Huat Director	Lefki Savvidou Director	Pantelakis Evangelou Director
Tan Ching Chin Director	Savvas Savvides Director	Zhao Beijia Director

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in USD '000	Note	Second Quarter Q2 2026	Second Quarter Q2 2025	Half Year H1 2026	Half Year H1 2025
Contract revenues	3	68,704	45,796	135,624	96,572
Other revenues	3	2,807	1,829	5,656	4,037
Total revenues	**3**	**71,511**	**47,625**	**141,281**	**100,609**
Cost of sales	4	-24,688	-20,956	-50,784	-40,445
Selling, general and administrative expenses		-4,266	-9,266	-9,426	-11,157
Other net expenses		-0	-	-19	-
EBITDA[1]		**42,557**	**17,404**	**81,052**	**49,008**
Depreciation	7	-10,807	-8,767	-21,649	-19,549
Operating profit		**31,750**	**8,637**	**59,403**	**29,459**
Finance Income		169	31	226	40
Finance expense		-1,652	-765	-3,157	-5,505
Other financial items, net		-274	-1,558	-474	-2,084
Profit before income tax		**29,993**	**6,345**	**55,998**	**21,911**
Income tax	6	-4,402	-12,110	-8,639	-14,329
Profit/(loss) for the period		**25,591**	**-5,765**	**47,359**	**7,582**
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period		**25,591**	**-5,765**	**47,359**	**7,582**
Average earnings per share - in USD					
Basic	12	0.03	-0.01	0.06	0.01
Diluted	12	0.03	-0.01	0.06	0.01

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Property, plant and equipment	7	319,206	342,469	330,215
Right-of-Use asset	7	4,779	10,523	7,646
Goodwill		14,562	13,857	14,562
Non-current investments		327	101	-
Total non-current assets		**338,875**	**366,949**	**352,423**
Inventories	8	27,823	23,174	25,810
Trade receivables		39,288	23,169	30,423
Other current assets		9,003	8,520	24,235
Restricted cash	11	14,202	14,792	14,206
Cash and cash equivalents	11	39,445	64,767	21,036
Total current assets		**129,761**	**134,422**	**115,711**
Total assets		**468,636**	**501,371**	**468,133**
EQUITY AND LIABILITIES				
Paid in capital	12	270,038	304,400	310,659
Other Equity		64,105	40,985	16,450
Total Equity		**334,143**	**345,385**	**327,109**
Non-current borrowings	9	52,890	57,970	44,973
Non-current lease	10	-	10,118	4,620
Non-current contract liabilities		1,275	4,267	4,600
Other non-current liabilities		2,303	1,789	2,069
Total non-current liabilities		**56,469**	**74,144**	**56,262**
Current borrowings	9	8,238	29,112	20,960
Current lease	10	10,121	7,991	10,766
Current contract liabilities		8,519	5,629	10,575
Trade payables		11,054	7,269	5,544
Other payables		35,365	20,286	35,530
Tax payable	6	4,727	11,555	1,388
Total current liabilities		**78,024**	**81,842**	**84,763**
Total liabilities		**134,493**	**155,987**	**141,025**
Total equity and liabilities		**468,636**	**501,371**	**468,133**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD '000	Note	Half Year H1 2026	H1 2025
Profit / (loss) before income tax		55,998	21,911
Adjustments for:			
Depreciation, amortization and impairment	7	21,649	19,549
Employee share option expense		1,058	-
Financial income		-226	-
Financial expenses		2,626	2,318
Other items		-3,141	1,290
Net paid income tax		-5,300	-4,389
(Increase)/decrease in inventories	8	-2,013	-1,139
(Increase)/decrease in trade and other receivables		6,367	13,205
Increase/(decrease) in trade and other payables		3,538	-14,271
Net cash from operating activities		**80,556**	**38,475**
Capital expenditures	7	-8,070	-1,070
Proceeds from disposal of property, plant and equipment		1	-
Cash acquired through business combination		-	1,397
Net cash used in investing activities		**-8,069**	**327**
Proceeds from issuance of shares		1,138	100
Receipts from borrowings	9	-	75,000
Repayment of borrowings	9	-5,570	-63,710
Interest paid		-2,405	-2,335
Interest received		119	37
Repayment of lease payments	10	-4,864	-202
Capital distribution		-42,500	-
Change in restricted cash		4	-1,282
Net cash from financing activities		**-54,078**	**7,607**
Cash and cash equivalents at beginning of the period	**11**	**21,036**	**18,358**
Net change in cash and cash equivalents		18,409	46,409
Cash and cash equivalents at end of the period	**11**	**39,445**	**64,767**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Note	Paid-in capital	Share options	Retained earnings	Other reserves	Total equity
Equity as of 1 January, 2025		**304,400**	**705**	**-28,843**	**-100**	**276,162**
Total income and comprehensive income		-	-	7,582	-	7,582
Net share options movement			4,766			4,766
Capital distribution		-	-	-	-	-
Other equity transactions		-	-	53,772	3,102	56,874
Equity as of 30 June 2025		**304,400**	**5,472**	**32,511**	**3,002**	**345,385**
Equity as of 1 January, 2026		**310,659**	**5,789**	**7,670**	**2,990**	**327,109**
Total income and comprehensive income		-	-	47,359	-	47,359
Net share options movement		3,214	-1,036	-	-	2,179
Share premium reduction		-1,335	-	1,335	-	-
Capital distribution		-42,500	-	-	-	-42,500
Other equity transactions			-	-3		-3
Equity as of 30 June 2026		**270,038**	**4,754**	**56,361**	**2,990**	**334,143**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

All figures in USD 1,000, if not stated otherwise.

Note 1 | General information

SED Energy Holdings Plc ("Energy Holdings", the "Company" or the "Group") consists of SED Energy Holdings Plc and its subsidiaries. The parent company's registered address is Arch. Makariou III 195, NEOCLEOUS HOUSE, 3030 Limassol, Cyprus. The Company is listed on the Oslo Stock Exchange under the ticker symbol "ENH". The principal activity of the Group is to invest in and operate assets within tender assisted drilling and the seismic acquisition shipping segment.

Note 2 | Basis of preparation

The condensed interim consolidated financial statements for the period ended 30 June 2026, have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The condensed interim consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of SED Energy Holdings Plc. for the year ended 31 December 2025, available on www.energyholdings.cy. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those presented in the 2025 audited annual consolidated financial statements of the Group. The financial statements for the three months and six months ending June 30, as approved by the board of directors on 25 August 2026, are unaudited.

The Board has assessed the Group's liquidity, forecast cash flows and covenant compliance and concluded that the going concern basis remains appropriate. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the latest annual consolidated financial statements.

New standards and interpretations

There were no applicable new and amended Standards, Interpretations and Amendments issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB adopted by the Company in the current interim financial period.

New and amended Standards, Interpretations and Amendments that are issued, but not yet effective, up to the date of issuance of the Company's interim financial statements are disclosed below. The below list includes the new standards and amendments that we believe are the most relevant for the Company:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The new standard is effective for annual reporting periods beginning on or after January 1, 2027 and must be applied retrospectively. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss and statement of cash flow;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently assessing the impact of the new and amended standards on its financial statements. The Company has not applied or early adopted any new IFRS requirements that are not yet effective as of June 30, 2026.

Note 3 | Revenue

The company has no outstanding performance obligations as of 30 June 2026.

Revenue split on type of contract

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Time-charter and service contract revenue	68,704	45,796	135,624	96,572
Other revenue	2,807	1,829	5,656	4,037
Total revenues	**71,511**	**47,625**	**141,281**	**100,609**

The amount of revenue as presented above represents the revenue net of discounts.

Time of revenue recognition

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
At a point in time	-	-	-	-
Over time	71,511	47,625	141,281	100,609
Total revenues	**71,511**	**47,625**	**141,281**	**100,609**

Set out below is the amount of revenue recognized from

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Amounts included in contract liabilities at the beginning of the period	15,175	13,041	13,041
Amounts included in contract liabilities at the end of the period	9,794	9,896	15,175

Revenue split on geography

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Thailand	38,322	32,027	74,538	67,921
United States	7,086	3,101	14,898	3,101
Joint development area and Other	26,103	12,496	51,844	29,586
Total revenues	**71,511**	**47,625**	**141,281**	**100,609**

Note 4 | Cost of goods sold

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Repair and Maintenance	5,632	7,409	11,739	13,339
Seismic and maritime expenses	2,045	607	4,201	607
Personnel and related cost	14,652	10,980	30,116	22,347
Other operating expenses	2,360	1,959	4,729	4,152
Total cost of goods sold	**24,688**	**20,956**	**50,784**	**40,445**

Note 5 | Segment information

SED Energy Holdings Plc. is a holding company focused on the energy space. The Company has two main verticals, notably Energy Drilling and SeaBird Exploration, which also forms the basis of the reporting segments.

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

SeaBird Exploration is a leading global provider of marine source vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere.

Figures in USD '000	Half Year 2026			
	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	**126,383**	**15,339**	**-441**	**141,281**
Cost of sales	-40,722	-10,064	1	-50,784
Selling, general and administrative expenses	-6,128	-2,457	-841	-9,426
Other expenses	-	-19	-	-19
EBITDA[1]	**79,533**	**2,799**	**-1,280**	**81,052**
Depreciation	-16,808	-4,150	-691	-21,649
Operating profit	**62,724**	**-1,350**	**-1,971**	**59,403**
Finance Income	332	-	-106	226
Finance expense	-3,093	-169	106	-3,157
Other financial items, net	-320	-88	-65	-474
Profit before income tax	**59,642**	**-1,608**	**-2,036**	**55,998**

Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
	Half Year 2025			
Total revenues	**97,508**	**3,101**	**-**	**100,609**
Cost of sales	-38,889	-1,556	-1	-40,445
Selling, general and administrative expenses	-10,730	-179	-247	-11,157
EBITDA[1]	**47,889**	**1,366**	**-248**	**49,008**
Depreciation	-18,790	-644	-115	-19,549
Operating profit	**29,099**	**723**	**-363**	**29,459**
Finance Income	40	-	-	40
Finance expense	-5,340	-165	-	-5,505
Other financial items, net	-2,003	-74	-7	-2,084
Profit before income tax	**21,797**	**484**	**-370**	**21,911**

Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
	Second Quarter 2026			
Total revenues	**64,425**	**7,307**	**-221**	**71,511**
Cost of sales	-19,998	-4,692	1	-24,688
Selling, general and administrative expenses	-2,813	-1,048	-405	-4,266
EBITDA[1]	**41,615**	**1,567**	**-625**	**42,557**
Depreciation	-8,401	-2,060	-345	-10,807
Operating profit	**33,214**	**-493**	**-970**	**31,750**
Finance Income	169	-	-	169
Finance expense	-1,634	-18	-	-1,652
Other financial items, net	-203	-56	-15	-274
Profit before income tax	**31,546**	**-567**	**-986**	**29,993**

Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
	Second Quarter 2025			
Total revenues	**44,524**	**3,101**	**-**	**47,625**
Cost of sales	-19,400	-1,556	-1	-20,956
Selling, general and administrative expenses	-8,839	-179	-247	-9,266
EBITDA[1]	**16,285**	**1,366**	**-248**	**17,404**
Depreciation	-8,008	-644	-115	-8,767
Operating profit	**8,277**	**723**	**-363**	**8,637**
Finance Income	31	-	-	31
Finance expense	-600	-165	-	-765
Other financial items, net	-1,477	-74	-7	-1,558
Profit before income tax	**6,231**	**484**	**-370**	**6,345**

Note 6 | Income tax

For Energy Drilling, the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where Energy Drilling operates and generates taxable income.

In 2024 Energy Drilling and its subsidiaries was awarded Maritime Sector Incentive - Approved International Shipping Enterprise (MSI-AIS) Scheme by the Maritime Port Authority in Singapore. The main benefit of the scheme is a corporate tax exemption on qualifying income and covers a broad range of income derived from shipping activities that include offshore drilling rigs and other offshore oil & gas assets. The exemption also extends to qualifying dividends from approved subsidiaries and associated shipping companies. The exemption is for a 10-year period and is subject to a five-yearly review and can be extended for further ten-year periods upon re-application.

For SeaBird Exploration, the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries SeaBird operates and generates taxable income.

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Current period	4,402	2,170	8,639	4,389
Adjustment for prior periods	-	9,940	-	9,940
Total current tax	**4,402**	**12,110**	**8,639**	**14,329**

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Current tax liabilities	4,727	11,555	1,388
Non-current tax liabilities	-	-	-
Total tax liabilities	**4,727**	**11,555**	**1,388**

Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
Net book amount as of 1 January, 2025	**-**	**307,748**	**739**	**308,487**
Assets acquired through business combination	45,874	-	-	45,874
Additions	436	1,611	14,640	16,687
Sale of assets	-	-821	821	-
Depreciation	-759	-13,000	-5,676	-19,435
Other	-	1,379	-	1,379
Net book amount as of 30 June 2025	**45,551**	**296,918**	**10,523**	**352,992**
Cost	75,218	432,319	24,505	532,042
Accumulated depreciation and impairment	-29,666	-135,401	-13,983	-179,050
Net book amount as of 30 June 2025	**45,551**	**296,918**	**10,523**	**352,992**

Net book amount as of 1 January, 2026	**43,800**	**286,414**	**7,646**	**337,861**
Additions	1,345	6,725	-	8,070
Sale of assets	-	-1	-296	-297
Depreciation	-4,840	-14,132	-2,676	-21,649
Other	-	-105	105	-
Net book amount as of 30 June 2026	**40,305**	**278,901**	**4,779**	**323,985**
Cost	79,320	441,920	24,316	545,556
Accumulated depreciation and impairment	-39,015	-163,019	-19,536	-221,570
Net book amount as of 30 June 2026	**40,305**	**278,901**	**4,779**	**323,985**

Depreciation on property, plant and equipment is calculated on a straight-line basis (historical cost less residual value) over their estimated useful lives, as follows:

- Vessels, equipment and conversion expenditures: Up to 27 years
- Rigs, equipment and conversion expenditures: Up to 30 years
- Movable equipment: 3 to 10 years
- Office equipment: 3 years

Note 8 | Inventories

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Marine gas oil	442	-	-
Lube oil	271	-	-
Spare parts	27,111	23,174	25,810
Total inventories	**27,823**	**23,174**	**25,810**

Note 9 | Interest-bearing loans and borrowings

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Bank loan	**61,030**	**87,083**	**65,932**
Current	8,140	29,112	20,960
Non-current	52,890	57,970	44,973
Other financing	**98**	**-**	**-**
Current	98	-	-
Non-current	-	-	-
Total	**61,128**	**87,083**	**65,932**

Bank loan facility - USD 75m bank loan facility

The Group's borrowings are secured by first-ranking mortgages over certain tender rigs, together with pledges over shares in subsidiaries holding those assets and assignments over related bank accounts, insurances and material contracts. The Group's borrowings are subject to financial covenants assessed at both Group level and at the level of Energy Drilling. These covenants primarily relate to minimum asset coverage ratios, minimum equity levels and debt service coverage ratios. The USD 75 million bank loan facility matures in the first quarter of 2028.

As at 30 June 2026, both the Group and Energy Drilling were in compliance with all financial covenants applicable to the Group's borrowings. The Group's borrowings are also subject to certain non-financial covenants, with which the Group was in compliance as of 30 June 2026.

In February 2026, the USD 75 million bank loan facility was amended, among other things, to reduce the amortization profile of the loan. As a result, the scheduled annual amortization was reduced from approximately USD 19.8 million to approximately USD 8.1 million.

Other loan facility

Seabird Exploration has one loan facility of USD 0.1 million that relates to equipment provided in the conversion of the "Fulmar Explorer". The loan is contractually repayable on demand by the lender and has therefore been classified as current liability.

Note 10 | Lease liabilities

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Current	10,121	7,991	10,766
Non-current	-	10,118	4,620
Total lease liabilities	**10,121**	**18,109**	**15,387**

The Groups lease liabilities primarily relate to the lease of a drilling rig utilized in the Group's offshore drilling operations.

Note 11 | Cash and short-term deposits

The restricted cash is mainly related to cash deposits to support issuance of performance bonds, bid-bonds and other bank guarantees required in the ordinary course of business as well as DSRA and retention funds related to the Bank loan

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Restricted cash	14,202	14,792	14,206
Cash and cash equivalents	39,445	64,767	21,036
Cash and bank balances	**53,647**	**79,559**	**35,243**

Note 12 | Shares and share capital

	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Number of authorized ordinary shares	800,000,000	658,681,918	658,681,918
Number of authorized B-shares	200,000,000	-	-
Total number of authorized shares	**1,000,000,000**	**658,681,918**	**658,681,918**
Number of issued ordinary shares	623,152,967	725,984,552	725,984,552
Number of issued B-shares	108,100,000	-	-
Total number of issued shares	**731,252,967**	**725,984,552**	**725,984,552**
Nominal value per share	**USD 0.19**		

The Class B Shares rank in all respects pari passu with and confer to their holders the same rights as ordinary shares, except voting rights.

On 10 March 2026, the Company issued 5,268,415 new shares following the exercise of options under its share option programme. Following the transaction, SED Energy Holdings Plc's issued share capital increased to USD 138,938,063.73 and the share premium increased to 216,480,922.00.

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Weighted number of issued shares	731,252,967	677,345,048	729,273,673	661,343,272
Weighted number of fully diluted issued shares	749,380,562	691,075,211	749,380,562	674,665,701

The weighted average number of shares outstanding in the current interim period has been determined based on the actual number of the Company shares outstanding during the period. This includes 80.5 million shares outstanding prior to the reverse acquisition transaction, plus 645.5 million shares issued as consideration to the former shareholders of Energy Drilling Pte. Ltd. The weighted average reflects the timing of the share issue on 26 May 2025.

For the comparative interim period, the weighted average number of shares has been restated to reflect the capital structure of the legal parent as if the reverse acquisition had occurred at the beginning of the earliest period presented. This is calculated by multiplying the number of ordinary shares of Energy Drilling Pte. Ltd. outstanding during the comparative period by the exchange ratio defined in the transaction, with the resulting weighted average reflecting the movements in Energy Drilling Pte. Ltd.'s share capital during that period.

Note 13 | Share-based payments

The employee share option program consists of 18.1 million options as of 30 June 2026. All share-based payment arrangements are classified as equity-settled.

The Group operates multiple share option programs with differing vesting conditions and exercise prices. All options are exercisable within 60 months from the respective vesting dates.

	H1 2026	H1 2025
Total number of options at 1 January	**23,396,010**	**2,973,503**
Exercised in year	-5,268,421	-
Total number of options at 30 June	**18,127,589**	**2,973,503**
of which is vested	9,566,404	2,973,503
of which is non-vested	8,561,185	-
Total options	**18,127,589**	**2,973,503**

The total value of share options granted is calculated using the Black-Scholes model. Their fair value is determined at the grant date and is expensed over the vesting period less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility: 30% to 85%
- Given exercise price at the grant date. The exercise prices range from NOK 2.88 to NOK 7.98
- Time to maturity. The expected life ranges from 2 to 8 years.
- Assume no dividends
- A risk-free interest rate; 3.9% - 4.7%.

The weighted average exercise price of options outstanding at 30 June 2026 was NOK 4.53.

Note 14 | Related party disclosures

No related party transactions have occurred during the period

Shareholding

Management and the board of directors, as of 30 June 2026 held the following shares on own account:

Name	Title	Ordinary shares	% ownership total outstanding shares	Outstanding options*
Alf Christian Thorkildsen	Chairman	-	-	-
Kjell Erik Jacobsen	Board Member	-	-	-
Marcus Chew Siong Huat	Board Member	10,755,277	1.47%	-
Zhao Beijia	Board Member	-	-	-
Tan Ching Chin	Board Member	-	-	-
Pantelakis Evangelou	Board Member	-	-	-
Savvas Savvides	Board Member	-	-	-
Lefki Savvidou	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / CEO	-	-	3,951,316
Sveinung Bergene Alvestad	CFO	44,843	0.01%	3,096,820
Viggo Pedersen	CIO	443,034	0.06%	3,951,316

*Please see Note 13 for further information of the company's share option program.

During the first six months of 2026, the Group recognized share-based payment expense of USD 1,057,704, of which USD 527,968 was recognized during the second quarter.

On 10 March 2026, the Company issued 5,268,415 new shares following Marcus Chew Siong Huat's exercise options under the Company's share option programme.

Note 15 | 20 largest shareholders

20 largest shareholders as of 30 June 2026

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE. LT	185,300,179	108,100,000	293,400,179	40.1%	29.7%
Euroclear Bank S.A./N.V.	27,393,275	-	27,393,275	3.7%	4.4%
VERDIPAPIRFONDET DNB NORGE	19,357,295	-	19,357,295	2.6%	3.1%
GLOBALFUND CAPITAL PTE LTD	14,643,051	-	14,643,051	2.0%	2.3%
VERDIPAPIRFONDET DNB SMB	12,403,256	-	12,403,256	1.7%	2.0%
Interactive Brokers LLC	12,268,006	-	12,268,006	1.7%	2.0%
Citibank Europe plc	11,777,799	-	11,777,799	1.6%	1.9%
VERDIPAPIRFONDET FONDSFINANS NORGE	11,250,000	-	11,250,000	1.5%	1.8%
Chew	10,755,277	-	10,755,277	1.5%	1.7%
Avanza Bank AB	10,037,311	-	10,037,311	1.4%	1.6%
Pershing Securities Limited	10,015,643	-	10,015,643	1.4%	1.6%
Brown Brothers Harriman (Lux.) SCA	10,002,877	-	10,002,877	1.4%	1.6%
Brown Brothers Harriman & Co.	9,264,336	-	9,264,336	1.3%	1.5%
The Bank of New York Mellon SA/NV	7,630,741	-	7,630,741	1.0%	1.2%
SURFSIDE HOLDING AS	7,400,000	-	7,400,000	1.0%	1.2%
BOREA NORGE VERDIPAPIRFOND	7,009,469	-	7,009,469	1.0%	1.1%
DNB Carnegie Investment Bank AB	6,787,300	-	6,787,300	0.9%	1.1%
Nordnet Bank AB	6,580,180	-	6,580,180	0.9%	1.1%
Brown Brothers Harriman (Lux.) SCA	6,347,302	-	6,347,302	0.9%	1.0%
ANDERSON INVEST AS	6,100,000	-	6,100,000	0.8%	1.0%
Total top 20	**392,323,297**	**108,100,000**	**500,423,297**	**68.4%**	**63.0%**
Total remaining shareholders	230,829,670	-	230,829,670	31.6%	37.0%
Total shares outstanding	**623,152,967**	**108,100,000**	**731,252,967**	**100.0%**	**100.0%**

Note 16 | Events after the reporting period

On 6 July 2026, the Company announced that a subsidiary of SeaBird Exploration ("SeaBird") has secured a contract for a 2D seismic survey offshore India. SeaBird will deploy the Eagle Explorer for the campaign. The vessel commenced mobilization in mid-July, with the project expected to keep the vessel utilized through the first half of 2027.

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial figures prepared in accordance with IFRS Accounting Standards, the Group presents certain Alternative Performance Measures (APMs) that are used by management to monitor the company's financial performance, financial position, cash flows, and operational development. The APMs are not standardized financial measures under IFRS and may therefore not be comparable with similar measures used by other companies.

The Group's APMs should not be viewed in isolation or as a substitute for the IFRS financial measures, but rather as a complement to better understand the company's development and financial health.

Profit Measures

OPEX

Operating expenses (OPEX) represents cost of sales and includes all direct operating costs incurred in providing the Group's services.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA), calculated by adding back depreciation and amortization to the operating profit (EBIT).

EBIT

Earnings before interest and taxes (EBIT) corresponds to "operating income" in the consolidated income statement in the report.

Margins

EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by total revenue.

Special items

Special items may not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

Figures in USD '000	Second Quarter		Half Year	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Total revenue	71,511	47,625	141,281	100,609
Special items excluded from total revenue	-	-	392	-
Adj. total revenue	**71,511**	**47,625**	**141,673**	**100,609**
SG&A	4,266	9,266	9,426	11,157
Special items excluded from SG&A	-	-7,284	-51	-7,511
Adj. SG&A	**4,266**	**1,981**	**9,375**	**3,645**
EBITDA	42,557	17,404	81,052	49,008
Special items excluded from total revenue	-	-	392	-
Special items excluded from EBITDA	-	7,284	70	7,511
Adj. EBITDA	**42,557**	**24,688**	**81,514**	**56,519**

EBITDA margin	60%	37%	57%	49%
Adj. EBITDA margin	60%	52%	58%	56%
EBIT	31,750	8,637	59,403	29,459
Special items excluded from EBITDA	-	7,284	462	7,511
Special items excluded from EBIT	-	-	-	-
Adj. EBIT	**31,750**	**15,921**	**59,865**	**36,970**
EBIT margin	44%	18%	42%	29%
Adj. EBIT margin	44%	33%	42%	37%
Net profit	25,591	-5,765	47,359	7,582
Special items excluded from EBIT	-	7,284	462	7,511
Special items excluded from financing items	-	1,056	-	1,101
Special items excluded from tax items	-	9,940	-	9,940
Adj. Net profit	**25,591**	**12,515**	**47,821**	**26,134**
Weighted number of shares	731,252,967	677,345,048	729,273,673	661,343,272
Weighted number of fully diluted shares	749,380,562	691,075,211	749,380,562	674,665,701
Average earnings per share - in USD				
Basic	0.03	-0.01	0.06	0.01
Diluted	0.03	-0.01	0.06	0.01
Average Adj .earnings per share - in USD				
Basic	0.03	0.02	0.07	0.04
Diluted	0.03	0.02	0.06	0.04

Balance sheet measures

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD) consists of total interest-bearing debt, including lease liabilities, less cash and cash equivalents

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Current borrowings	8,238	29,112	20,960
Current lease	10,121	7,991	10,766
Current interest-bearing debt	**18,359**	**37,104**	**31,726**
Non-current borrowings	52,890	57,970	44,973
Non-current lease	-	10,118	4,620
Non-current interest-bearing debt	**52,890**	**68,089**	**49,593**

Restricted cash	14,202	14,792	14,206
Cash and cash equivalents	39,445	64,767	21,036
Cash and cash equivalents	**53,647**	**79,559**	**35,243**
Net interest-bearing debt	**17,602**	**25,633**	**46,076**

NIBD/LTM EBITDA

NIBD/LTM EBITDA is derived by dividing net-interest bearing debt by EBITDA for the last twelve months (LTM).

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Net interest-bearing debt	17,602	25,633	46,076
Adj. EBITDA (Last twelve months)	135,621	91,696	110,626
NIBD/LTM Adj. EBITDA (x)	**0.1x**	**0.3x**	**0.4x**

Equity ratio

Equity ratio is derived by dividing total equity by total assets.

Figures in USD '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Total assets	468,636	501,371	468,133
Total Equity	334,143	345,385	327,109
Equity ratio (%)	**71%**	**69%**	**70%**

Order backlog and operational measures

Revenue backlog

Represents the sum of estimated future undiscounted revenue from secured customer contracts, including contracts signed after the balance sheet date, but excluding contract options that may be exercised after the initial contract term. Revenue backlog may be subject to price indexation or other factors that could delay or impact revenue realization.

Economic utilization

Economic utilization is calculated based on actual paid operating days divided by available days for all rigs and vessels.

Technical utilization

Technical utilization is calculated based on actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts.