PETROLIA

# H1 2026

## PETROLIA SE ('the Company' or 'the Group') financial report for first half-year ended 30 June 2026:

## Highlights

- The Energy Service Division had an EBITDA for the first half of 2026 of USD 6.5 million compared to USD 6.9 million during the same period in 2025.
- The Energy Division reported a profit from associated companies of USD 1.2 million for the first half of 2026 compared to a loss of USD 0.9 million in the same period in 2025.
- Investment in associated company, Petrolia NOCO AS is carried at USD 1.2 million, in line with the equity method, compared to a share of the market capitalisation of USD 19.1 million (www.notc.no). This treatment is consistent with previous periods.
- Shareholders' equity as at 30 June 2026 was USD 0.87 per share, compared to USD 0.82 per share as at 30 June 2025. Share price was NOK 5.65, or USD 0.57 at an exchange rate of NOK/USD of 0.1007 compared to a share price of NOK 4.4, or USD 0.44 at an exchange rate of NOK/USD of 0.0990 as at 30 June 2025.
- In June, the company repaid capital with USD 0.02 per share, total USD 1.2 million.

## Key figures

| All figures in USD (million) | H1 2026 | H1 2025 |
|---|---|---|
| Operating revenue | 32.2 | 27.9 |
| EBITDA | 6.5 | 6.9 |
| Operating profit | 1.9 | 3.4 |
| Total comprehensive income for the period | 2.7 | 5.6 |
| Earnings per share in USD (cents) | 5.37 | 5.64 |
| Total equity per share in USD | 0.87 | 0.82 |

## Key variance analysis

**Operating revenue:** The Group's operating revenue for H1 2026 was USD 32.2 million compared to USD 27.9 million in H1 2025. Operating revenue was increased by 15 % or USD 4.3 million compared to the corresponding half of 2025. The increase in operating revenue is mainly due to increased activity in some regions.

**EBITDA:** EBITDA was at USD 6.5 million in H1 2026, compared to USD 6.9 million in H1 2025. EBITDA decreased because the Energy Service Division experienced growth in lower-margin revenue streams while, at the same time, revenue from its higher-margin activities declined.

**Operating profit:** The Group's operating profit for H1 2026 was USD 1.9 million compared to USD 3.4 million in H1 2025. The reduction in operating profit is a consequence of increased depreciation in the Energy Service Division.

**Total Comprehensive income:** Total comprehensive income was USD 2.7 million in H1 2026, compared to total comprehensive income of USD 5.6 million in H1 2025. This variance was mainly due to increased depreciation, currency effects and translation differences.

## Alternative Performance Measures

In reporting financial information, the Group is using Alternative Performance Measures (APMs). Refer to page 12 for further details.

## Financial information

Profit and loss for the first half of 2026 compared to the first half of 2025

Total revenue was USD 32.2 million compared to USD 27.9 million in 2025. Operating expenses were USD 25.7 million compared to USD 21.0 million in 2025. EBITDA was USD 6.5 million compared to USD 6.9 million in 2025.

Depreciation was USD 4.6 million compared to USD 3.6 million in 2025. Operating profit was USD 1.9 million compared to USD 3.4 million in 2025. Result from associated companies was a profit of USD 1.2 million compared to a loss of USD 0.9 million in 2025. Net financial income was USD 1.0 million compared to an income of USD 2.0 million in 2025.

The net result after tax was a profit of USD 3.3 million compared to a profit of USD 3.3 million in 2025. Total comprehensive income was USD 2.7 million compared to an income of USD 5.6 million in 2025.

Cash flow for the first half of 2026 compared to the first half of 2025

Cash inflow from operations was USD 5.3 million in 2026, compared to USD 5.6 million in 2025. Cash inflow from investments in 2026 was USD 1.8 million compared to a cash outflow of USD 9 thousand in 2025. Cash outflow from financing activities in 2026 was USD 4.9 million compared to a cash outflow of USD 3.4 million in 2025.

Free cash as at 30 June 2026 was USD 18.4 million compared to USD 15.4 million as at 30 June 2025 and USD 16.4 million as at 31 December 2025.

Statement of financial position

As at 30 June 2026, total assets amounted to USD 82.2 million (audited 31 December 2025: USD 77.8 million). Main balances are:

- Investment in right of use land and building assets had a book value of USD 6.1 million (audited 31 December 2025: USD 7.3 million)
- Investment in right of use other assets had a book value of USD 10.1 million (audited 31 December 2025: USD 7.7 million)
- Investment in Energy Service equipment had a book value of USD 16.7 million (audited 31 December 2025: USD 16.2 million)
- Accounts receivable had a book value of USD 19.1 million (audited 31 December 2025: USD 16.9 million)
- Total cash was USD 18.9 million (audited 31 December 2025: USD 17.1 million).

As at 30 June 2026, total liabilities amounted to USD 30.5 million (audited 31 December 2025: USD 27.6 million). Main balances are:

- Leasing liabilities for Energy Service equipment were USD 7.2 million (audited 31 December 2025: USD 4.4 million).
- Leasing liabilities for offices were USD 7.5 million (audited 31 December 2025: USD 8.5 million).
- Accounts payable were USD 6.3 million (audited 31 December 2025: USD 4.2 million).
- Income tax payable were USD 0.4 million (audited 31 December 2025: USD 0.1 million).
- Other current liabilities were USD 7.0 million (audited 31 December 2025: USD 8.0 million).

Total equity was USD 51.7 million as at 30 June 2026 (audited 31 December 2025: USD 50.2 million), including a minority interest of USD 2.1 million (audited 31 December 2025: USD 1.8 million). Book value of equity per share was USD 0.87 as at 30 June 2026, (audited 31 December 2025: USD 0.85) including minority interest of USD 0.03 per share (audited 31 December 2025: USD 0.03).

Share information

As at 30 June 2026, the total number of shares outstanding in Petrolia SE was 59,133,786 (audited 31 December 2025: 59,133,786), each with a par value of USD 0.10 (audited 31 December 2025: USD 0.10). The Company has no outstanding or authorised stock options, warrants or convertible debt. As at 30 June 2026, a subsidiary of the Company held 100,000 treasury shares (audited 31 December 2025: 100,000 treasury shares). In June 2026 the company paid back capital of USD 1.2 million (USD 0.02 per share), of which a subsidiary received USD 2,000.

## Operational development, market and outlook

### Energy division

Within the Energy Division, the 49.9% owned associated company Petrolia NOCO AS ("Petrolia NOCO" or "PNO") is actively pursuing exploration and production opportunities as an independent license holder and operator of producing fields on the Norwegian Continental Shelf ("NCS"). The company now has a total of 10 licences, of which three are as operator.

The company has a 12.2575% working interest in the Brage unit with a production of 2,600 boepd net to PNO in second half 2026; a 4.35% working interest in the Enoch unit, which produced an average of 32 boepd in second half 2026. On 25 August 2025, the operator of the Brage license reported oil discoveries in the Talisker exploration well. Total gross preliminary recoverable reserves for the discoveries are estimated to 23 - 44 million barrels of oil equivalent. The first production well for the new discovery is planned to be drilled in first half 2027 with production start in the second half 2027. On 2 February 2026, it was announced a new discovery in the Knockando Fensfjord prospect on Brage. Preliminary calculations indicate gross recoverable reserves of 3.1 to 9.4 million boe if the discovery is oil and 2.5 to 5.7 million boe if the discovery is gas.

The company made its first commercial oil discovery in 2020. The recoverable resources of the Dugong discovery in PL 882 are estimated to 46 million barrels of oil equivalent. The PL 882 license partnership is currently assessing a potential co-development with the Beta license involving a tieback to the Snorre facilities. PNO owns 20% in PL 882. The license is targeting first production in the second half of 2029.

In the Awards in Predefined Areas (APA) of 2025, the company was awarded a 70% interest and operatorship in license PL1294 S.

### Energy Service division

The Board expects that the oil industry will remain volatile in the foreseeable future due to fluctuations in oil prices.

The Energy Service Division owns and operates one land rig in Iraq. The market is expected to remain uncertain.

Through CO2 Management AS, the Division supports decarbonisation in European hard-to-abate industries, including waste-to-energy, limestone and cement production. In Bremen, Germany, CO2 Management AS and its project partner, Bremenports GmbH & Co. KG, are planning a multimodal CO2 hub. In 2025, the Free Hanseatic City of Bremen decided to restructure the real estate of Neustädter Hafen. In accordance with German law, a public tender was published in November 2025. CO2 Management AS was qualified as a bidder for the CO2 terminal and submitted a marked-up contract and an operational plan within the required deadline. The company is now awaiting feedback from the authorities to form the basis for negotiations in 2026. On 29 January 2026, the German parliament approved the KSpTG (Carbon Dioxide Storage and Transport Act), which enables CCS and indicates political support for decarbonisation. The EU Emissions Trading System, a key driver for CCS, is currently under review at EU level.

## Related party transactions

There have been no significant related party transactions.

## About the Group

Energy division:

Petrolia NOCO seeks to maximise field potential through innovative exploration and production in mature areas of the Norwegian Continental Shelf ('NCS'), leveraging on the extensive industry experience of its management team and an experienced and dynamic technical team.

Petrolia NOCO currently holds 10 licences on the NCS, including three as operator. The Group directly and indirectly holds 49.9% of the share capital of Petrolia NOCO and is the main shareholder. The shares are registered in the Norwegian Central Securities Depository ("Verdipapirsentralen", VPS) with ISIN: NO0010844301. The shares are registered with ticker "PNO" on the NOTC (www.notc.no), a marketplace for unlisted shares.

Energy Service division: The Division´s involvement in oilfield services began with the acquisition of Independent Oil Tools AS in 2007. The Division has developed into a well-respected, international equipment rental and oil service group with global presence. This Division owns one land rig, drill pipes, test strings & tubing, handling and auxiliary tools and pressure control equipment for onshore and offshore activities. In addition, the Division provides associated services such as tubular running services, fishing services, land drilling, work-over services and various other sustainable services.

The Energy Service Division benefits from an excellent track record of availability, technical compliance, experience and performance. It has a well-established, large, international client base, including a portfolio of contracts in place with numerous major oil service companies, oil companies and drilling contractors.

## Key risks and uncertainty

The activities and assets of the Group are primarily in USD and the loan to Petrolia NOCO AS (reported as 'other financial fixed asset') is in NOK. There is therefore a currency risk regarding the USD/NOK exchange rate.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

## Going Concern

The Board closely monitors the cash position of the group and the cash flow forecasts. It remains confident in the Group's ability to maintain sufficient financial resources to enable it to continue as a going-concern for the foreseeable future.

## Events after the reporting period

There have been no significant events after the balance sheet date.

## Responsibility statement

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND OTHER RESPONSIBLE PERSONS OF THE COMPANY FOR THE INTERIM CONDENSED FINANCIAL STATEMENTS.

In accordance with Article 10, sections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 ("Law"), we the members of the Board of Directors and the other responsible persons for the drafting of the condensed consolidated interim financial statements of Petrolia SE for the period 1 January to 30 June 2026, confirm that, to the best of our knowledge:

(a) the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 that are presented on pages 7 to 11:

(i) were prepared in accordance with the International Financial Reporting Standards IAS 34 "Interim Financial Reporting", as adopted by the European Union, and in accordance with the provisions of Article 10, section (4), of the Law; and

(ii) give a true and fair view of the assets and liabilities, the financial position and the profit or losses of Petrolia SE; and

(b) the interim management report includes a fair review of the information required by subsection (6).

## Board of Directors, Petrolia SE, Limassol, Cyprus 27 August 2026

Berge Gerdt Larsen
Chair of the Board

Polycarpos Protopapas
Board member
Managing director

Sjur Storaas
Board member

George Hadjineophytou
Board member

Marios Tornaritis
Finance manager

## Financial report first half-year 2026 – preliminary unaudited

**Consolidated Statement of Comprehensive Income**

All figures in USD (1,000)

| | H1 2026 | H1 2025 |
|---|---:|---:|
| Operating revenue | 32,165 | 27,851 |
| Reversal of impairment of current assets | 0 | 70 |
| Operating expenses | -25,678 | -20,987 |
| **EBITDA** | 6,487 | 6,934 |
| Depreciation | -4,583 | -3,560 |
| **Operating profit** | 1,904 | 3,374 |
| Result from associated companies | 1,169 | -920 |
| Interest income | 485 | 455 |
| Other financial income | 286 | 76 |
| Fair value through P&L | 2 | 13 |
| Interest cost | -525 | -443 |
| Other financial cost | -26 | -30 |
| Currency profit | 747 | 1,968 |
| **Profit before income tax** | 4,042 | 4,493 |
| Tax on result | -773 | -1,176 |
| **Profit for the period** | **3,269** | **3,317** |
| Allocated to the majority | **3,175** | **3,333** |
| Allocated to the minority | **94** | **-16** |
| **Other comprehensive income** | | |
| Currency translation differences | **-571** | **2,300** |
| **Total other comprehensive (loss)/income** | **-571** | **2,300** |
| **Total comprehensive income for the period** | **2,698** | **5,617** |
| | | |
| Number of shares | 59,133,786 | 59,133,786 |
| **Earnings per share, basic (USD cents)** | **5.37** | **5.64** |

| Condensed Consolidated Statement of Financial Position | | |
|---|---|---|
| All figures in USD (1,000) | | |
| **Assets** | **30.06.2026** | **Audited 31.12.2025** |
| Goodwill | 249 | 249 |
| Right of use assets, land and buildings | 6,136 | 7,295 |
| Right of use assets, other | 10,102 | 7,682 |
| Energy Service and other equipment | 16,678 | 16,248 |
| Land rigs | 524 | 724 |
| Land and buildings | 1,509 | 1,619 |
| Investments in associates | 1,177 | 8 |
| Restricted cash | 455 | 463 |
| **Total non-current assets** | 36,830 | 34,288 |
| Inventory | 2,104 | 2,088 |
| Accounts receivable | 19,146 | 16,947 |
| Other current assets | 2,845 | 2,822 |
| Financial asset at fair value through P&L | 60 | 57 |
| Other financial fixed assets | 2,807 | 4,949 |
| Free cash | 18,410 | 16,407 |
| Restricted cash | 14 | 244 |
| **Total current assets** | 45,386 | 43,514 |
| **Total assets** | **82,216** | **77,802** |
| | | |
| **Equity and liabilities** | | |
| Share capital | 5,913 | 5,913 |
| Treasury shares | -37 | -39 |
| Other equity | 43,760 | 42,473 |
| Majority interest | 49,636 | 48,347 |
| Minority interest | 2,062 | 1,834 |
| **Total equity** | 51,698 | 50,181 |
| Other long-term liabilities | 11,051 | 10,684 |
| **Total non-current liabilities** | 11,051 | 10,684 |
| Short-term portion of other non-current liabilities | 5,410 | 4,297 |
| Accounts payable | 6,298 | 4,208 |
| Bank loan and overdraft | 376 | 375 |
| Income tax payable | 416 | 65 |
| Other current liabilities | 6,967 | 7,992 |
| **Total current liabilities** | 19,467 | 16,937 |
| **Total liabilities** | 30,518 | 27,621 |
| **Total equity and liabilities** | **82,216** | **77,802** |
| Total book equity per share (end of period shares) | 0.87 | 0.85 |
| Equity (total) ratio | 62.9% | 64.5% |

| Condensed Consolidated Statement of changes in Equity | | |
|---|---|---|
| All figures in USD (1,000) | | |
| | **H1 2026** | **H1 2025** |
| | | |
| Equity period start 01.01 | 50,181 | 42,597 |
| Capital reduction, gross | -1,183 | 0 |
| Capital reduction, treasury shares | 2 | 0 |
| Total comprehensive profit for the period | 2,698 | 5,617 |
| **Total change of equity in the period** | 1,517 | 5,617 |
| | | |
| **Equity at period end** | **51,698** | **48,214** |
| | | |

| Condensed Consolidated Cash Flow Statement | | |
|---|---|---|
| All figures in USD (1,000) | | |
| | **H1 2026** | **H1 2025** |
| Net cash flow from operating activities | 5,276 | 5,620 |
| Net cash flow from investing activities | 1,770 | -9 |
| Net cash flow from financing activities | -4,903 | -3,434 |
| **Net change in cash and cash equivalents** | 2,143 | 2,177 |
| Free cash and cash equivalents at beginning of period | 16,407 | 13,184 |
| Exchange (loss)/gain on cash and cash equivalents | -140 | 0 |
| **Free cash and cash equivalents at period end** | **18,410** | **15,361** |

## Notes to the unaudited condensed consolidated figures:

# Note 1 Applied accounting principles

This first half-year report is prepared according to the International Financial Reporting Standards (IFRSs as adopted by the EU) and the appurtenant standard for interim reporting. The first half-year accounts are based on the current IFRS standards and interpretations and were approved by the Board on 27 August 2026.

This first half-year report is prepared according to the same principles as the most recent annual financial statements, but does not include all the information and disclosures required in the annual financial statements. Consequently, this report should be read in conjunction with the latest annual report for the Company (2025). Changes in standards and interpretations may result in other figures.

The same accounting principles and methods for calculation, which were applied in the latest annual report (2025), have been applied in the preparation of this interim report. The Company's accounting principles are described in detail in its annual report for 2025 which is available on the Company's website www.petrolia.eu.

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value.

# Note 2 Tangible fixed assets

The table below outlines the development of tangible fixed assets as of 30 June 2026:

| All figures in USD (1,000) | Drilling- and Other Equipment | Right of Use Land& Buildings | Right of Use Other Assets | Land rigs | Land and buildings | Total |
|---|---|---|---|---|---|---|
| Balance at 1 January 2026 | **16,248** | **7,295** | **7,682** | **724** | **1,619** | **33,568** |
| Acquisition cost at 1 January 2026 | **306,535** | **20,388** | **16,360** | **14,270** | **4,498** | **362,051** |
| Purchased tangibles in 2026 | 1,721 | 0 | 4,593 | 0 | 0 | 6,314 |
| Modifications in 2026 | 0 | -223 | 0 | 0 | 0 | -223 |
| Reclassification of cost in 2026 | 3,359 | -32 | -3,327 | 0 | 0 | 0 |
| Disposal in 2026 | -226 | 0 | -13 | 0 | 0 | -239 |
| Translation differences | -132 | 77 | 91 | 0 | -93 | -57 |
| **Acquisition cost at 30 June 2026** | **311,257** | **20,210** | **17,704** | **14,270** | **4,405** | **367,846** |
| Balance depreciation at 1 January 2026 | **-262,858** | **-13,093** | **-8,660** | **-5,890** | **-1,434** | **-291,935** |
| Balance impairment at 1 January 2026 | **-27,429** | **0** | **-18** | **-7,656** | **-1,445** | **-36,548** |
| Depreciation in 2026 | -2,541 | -1,013 | -812 | -200 | -17 | -4,583 |
| Impairment in 2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassification of depreciation in 2026 | -1,918 | 32 | 1,886 | 0 | 0 | 0 |
| Reclassification of impairment in 2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposal of depreciation in 2026 | 167 | 0 | 2 | 0 | 0 | 169 |
| Disposal of impairment in 2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Depreciation/impairment as at 30 June 2026** | **-294,579** | **-14,074** | **-7,602** | **-13,746** | **-2,896** | **-332,897** |
| **Carrying amount: Balance at 30 June 2026 Residual value** | **16,678** | **6,136** | **10,102** | **524** | **1,509** | **34,949** |

# Note 3 Investments in associates

| All figures in USD (1,000) **Investments in associates** | **Petrolia NOCO AS** |
|---|---|
| **Shareholding** | 49.9% |
| **Business address** | Bergen, Norway |
| **Balance 1 January 2026** | 8 |
| Investments | 0 |
| Translation differences | 0 |
| Share of result | 1,169 |
| **Balance at 30 June 2026** | **1,177** |

# Note 4 Segment Information

| All figures in USD (1,000) | H1 2026 | | | | H1 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Rental | Services | Sales | Total | Rental | Services | Sales | Total |
| Norway | 6,012 | 2,963 | 8 | 8,983 | 6,273 | 2,718 | 0 | 8,991 |
| Europe outside Norway | 5,280 | 2,623 | 4,952 | 12,855 | 3,943 | 2,594 | 5,349 | 11,886 |
| Asia and Australia | 3,306 | 6,940 | 63 | 10,309 | 4,512 | 2,461 | 0 | 6,973 |
| Other | 0 | 0 | 18 | 18 | 0 | 0 | 1 | 1 |
| Total | 14,598 | 12,526 | 5,041 | 32,165 | 14,728 | 7,773 | 5,350 | 27,851 |

**Energy**

Petrolia NOCO holds interests in 10 licences on the NCS.

Petrolia NOCO holds a 12.26% working interest in the Brage Unit which as of 31 December 2025 had net proven and probable reserves of 5.3 million barrels of oil equivalent (boe). On 25 August 2025, the operator of the Brage license announced oil discoveries in the Talisker exploration well. Total gross preliminary recoverable reserves for the discoveries are estimated to 23 - 44 million boe. On 2 February 2026, it was announced a new discovery in the Knockando Fensfjord prospect on Brage. Preliminary calculations indicate gross recoverable reserves of 3.1 to 9.4 million boe if the discovery is oil and 2.5 to 5.7 million boe if the discovery is gas.

Petrolia NOCO holds a 20% working interest in the Dugong discovery with estimated recoverable resources of 46 million barrels of oil equivalent. The PL 882 license partnership is currently assessing a potential co-development with the Beta license involving a tieback to the Snorre facilities and targeted production start in second half 2029.

**Energy service**

In 2026, the Energy Service Division has seen an increase in activity compared to 2025.

# Note 5 Legal disputes

There are no legal disputes.

# Note 6 Events after the reporting period

There have been no significant events after the balance sheet date.

## Glossary

| | |
|---|---|
| APA | Awards in Predefined Areas |
| boe | Barrels of oil equivalents |
| boepd | Barrels of oil equivalents per day |
| EBITDA | Earnings Before Interest, Tax, Depreciation & Amortisation |
| EBIT | Earnings before Interest and taxes |
| EPS | Earnings per share |
| Exploration | A general term referring to all efforts made in the search for new deposits of oil and gas |
| Exploration well | A well drilled in the initial phase in petroleum exploration |
| Farm out | A contractual agreement with an owner who holds a working interest in an area to assign all or parts of that interest to other parties |
| MMbbl | Million barrels (oil reserves) |
| NCS | Norwegian Continental Shelf |
| NOK | Norwegian crowns |
| Oil field | An accumulation of hydrocarbons in the subsurface |
| Prospect | An area of exploration in which hydrocarbons have been predicted to exist |
| USD | United States Dollars |

## Alternative Performance Measures

In reporting financial information, the Group is using Alternative Performance Measures (APMs).

APMs aim to enable users of financial Information to better understand the financial and operating result of the Group, its financial position and cash flow statement. APMs should always be considered in conjunction with the financial result prepared in accordance with the IFRSs and they are not considered to be a substitute or superior to IFRSs.

The use of the APMs referred herewith below are used to assist users of the report to better understand the financial performance of the Group.

| All figures in USD (million) | H1 2026 | H1 2025 |
|---|---|---|
| Operating revenue | 32.2 | 27.9 |
| EBITDA | 6.5 | 6.9 |
| Operating profit | 1.9 | 3.4 |
| Total comprehensive income for the period | 2.7 | 5.6 |
| Earnings per share in USD (cents) | 5.37 | 5.64 |
| Total equity per share in USD | 0.87 | 0.82 |

**Operating Revenue**
Operating revenue is the revenue that a company generates from its primary business activities.

**EBITDA**
EBITDA is operating result before interest, tax, depreciation and amortisation. The EBITDA is primarily used to measure the company's operational performance by removing the cost of debt financing, taxes and non-cash elements such as depreciation and amortisation.

**Operating Profit**
Operating profit is the profit from the company's operations (gross profit minus operating expenses) before deduction of interest and taxes. Operating profit serves as a highly accurate indicator of a company's health because it removes all extraneous factors from the calculation. All expenses that are necessary to keep the business running are included.

**Total comprehensive income for the year**
Net Income + / – Other Comprehensive Income / (Other Comprehensive Loss).

**Earnings Per Share**
Earnings per share (EPS) is calculated as profit (before other comprehensive income) allocated to the majority, divided by the average outstanding shares of its common stock:

- 3,175,661/59,133,786 =5.37 cent for H1 2026
- 3,332,999/59,133,786 =5.64 cent for H1 2025

The resulting number serves as an indicator of a company's profitability. Earnings per share is intended to provide a measure of the proportion of each ordinary share in the performance that the company has had in the reporting period. It can be used to compare the performance between different entities in the same period, as well as between different periods for the same entity.

**Equity Ratio**
Shareholder equity ratio, expressed as a percentage, is calculated by dividing total shareholders' equity by the total assets of the Company. The result represents the percentage of the assets on which shareholders have a residual claim.

**Book value of Shareholders' equity per share**
Book value of shareholders' equity per share is the ratio of equity available to common shareholders divided by the average number of outstanding (issued) shares. A measure of the amount of equity that exists at the end of the period per average outstanding share and is used for measuring the shareholder's equity attributable per share. It can be used to compare the equity per share between different entities in the same period, as well as between different periods for the same entity and also to compare the market price of the share against the Equity per share between different entities in the same period, as well as between different periods for the same entity.

**Reconciliation of APM to the items presented in the financial statements**

| All figures in USD (1,000) | H1 2026 | H1 2025 |
|---|---|---|
| | | |
| **Operating revenue** | **32,165** | **27,851** |
| | | |
| Operating Profit | 1,904 | 3,374 |
| Depreciation | 4,583 | 3,560 |
| Impairment | 0 | 0 |
| **EBITDA** | **6,487** | **6,934** |
| | | |
| Profit to the majority for the period | 3,176 | 3,333 |
| Number of shares | 59,133,786 | 59,133,786 |
| **Earnings per share (cents)** | **5.37** | **5.64** |
| | | |
| Profit for the period | 3,269 | 3,317 |
| Other comprehensive (loss)/income | -571 | 2,300 |
| **Total comprehensive income for the period** | **2,698** | **5,617** |
| | | |
| Total Equity | 51,698 | 48,214 |
| Number of shares | 59,133,786 | 59,133,786 |
| **Total equity per share in USD** | **0.87** | **0.82** |
| | | |
| Total Equity | 51,698 | 48,214 |
| Total Assets | 82,216 | 68,896 |
| **Equity Ratio** | **62.9%** | **70.0%** |