EXLOG
EXCELLENCE LOGGING

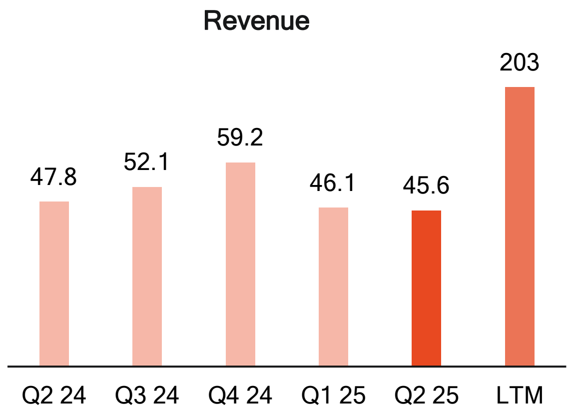
EXCELLENCE LOGGING FINANCE 2 LTD
INTERIM REPORT
Q2 2025

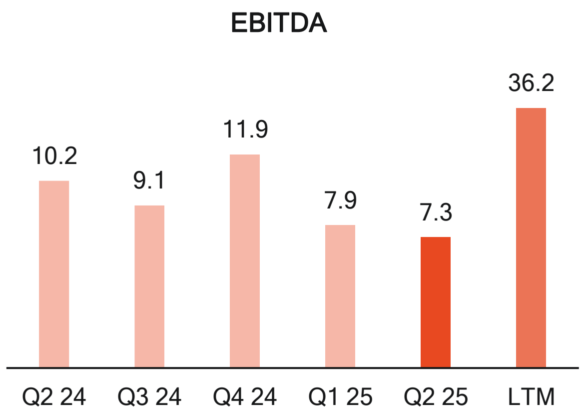
Contents

Q2 2025 Highlights

Key Finacial Metrics

Figures in USDm	Q2 2025	Q1 2025	LTM Q2 2025	Q2 2024	LTM Q2 2024
Operating Revenue (pro forma)	45.6	46.1	203.0	47.8	184.3
Revenue Growth QoQ and YoY (LTM), %	-1%	-22%	10%		
EBITDA (pro forma)	7.3	7.9	36.2	10.2	38.4

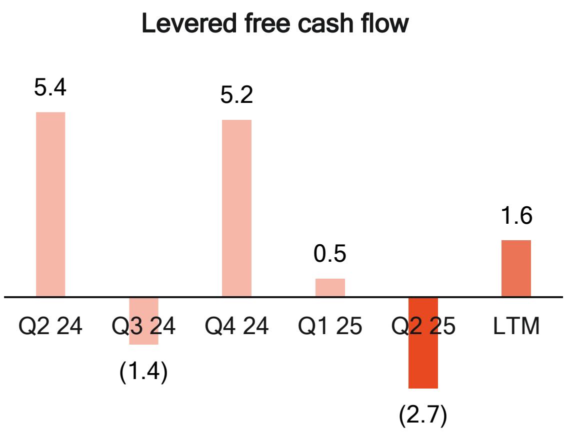


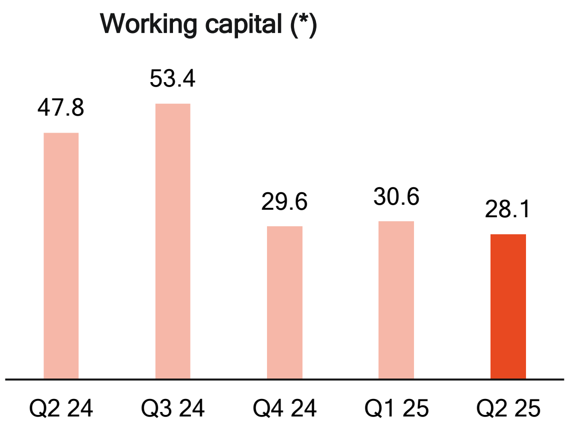


Quarterly revenues declined 4.7% year-on-year and 1.1% quarter-on-quarter, reflecting reduced MEA drilling activity and seasonal impacts in Europe and Africa. Strong WIN activity accounted for 60% of total Group revenue in Q2, though at a slightly lower margin than SDL. Following a delayed start-up, operations in Libya are ramping up, with approximately USD 2.5 million in revenue forecast for H2 2025. This is expected to support second-half growth in EAF, with further improvement anticipated as regional momentum builds.

Quarterly EBITDA down 30.2% year-on-year and down 8.5% quarter-on-quarter mainly driven by decrease of the revenue and enhanced by the unfavourable profitability mix with lower Surface Data Logging activity in Middle East. The company has implemented cost reduction measures expected to positively impact EBITDA by approximately USD 1.5 million aligning costs with current activity level, whilst ensuring that it can benefit from an expected uptick in activity in the first half of 2026.

Levered free cash flow for the second quarter was negative, amounting to $(2.7) million. The primary drivers of this outflow were interest payments totalling $5.4 million, capital expenditures of $4.9 million related to equipment purchases and new product development, and lease repayments of $1.4 million. These outflows were partially offset by an improvement in working capital, as the Group's Days Sales Outstanding (DSO) declined to 87 days in June from 90 days in March, resulting in a positive $1.5 million impact, indicating a partial recovery in collections, though DSO remains higher than the December 2024 level of 82 days.





(*) Working capital calculation amended from Q4 2024 to tie back with audited BS equivalent to: « Trade and other receivables + Other current assets + Inventory – Trade and other payables – other current liabilities – provisions for other liabilities »

About the Group

Excellence Logging ("Exlog") is a specialist energy services provider operating worldwide across Surface Data Logging, Well Intervention, and Data & Consultancy. The Group supports oil and gas operators with mission-critical services that improve safety, efficiency, and decision-making throughout the well lifecycle.

Our teams combine deep domain expertise with advanced technology to deliver reliable data acquisition, analysis, and intervention solutions. With operations spanning North America, Latin America, Europe & Africa, Asia, and the Middle East, we serve a global customer base with a strong local presence.

Exlog's vision is to be a trusted partner for the energy industry, leveraging innovation and operational excellence to enable a safer, more efficient, and more sustainable well operations.

ESG Commitment & Performance

Excellence Logging integrates ESG across all its operations, ensuring that sustainability and responsibility support both performance and long-term value creation. Each assessment by APEX reflects progress compared to previous years, with the global ESG score reaching 80 for 2025, corresponding to performance in 2024, up from 77 in 2023 and 71 in 2022. The most recent assessment recognised Excellence Logging as excellent in social and environmental practices and a leader in governance, with strengths in environmental strategy, corporate citizenship and its business model. Areas highlighted for continued improvement include environmental footprint, human capital management and risk management.

Our ESG framework is built around five pillars: Governance & Ethics, Climate & Energy, Environment, Health, Safety & Security, and Social Commitment, with clear priorities and measurable actions guiding our strategy.

Over the past year, Excellence Logging advanced initiatives to reduce fuel and water consumption, improve energy efficiency, and strengthen waste management, while maintaining a robust HSEQ culture with close monitoring of incident rates and global safety programmes. At the same time, the company continued to deliver community projects in Italy, Angola, Congo, Tunisia and Uganda, focused on education, social welfare and inclusion. ESG is not a standalone activity for Excellence Logging, but an integral part of how the company operates, reinforcing resilience and supporting sustainable growth for all stakeholders, including its bondholders.

ENVIRONMENT

Actions to measure energy and water consumption, waste management and recycling

Recycling plans established at location levels

CLIMATE CHANGE & ENERGY

Overall approach to be defined versus company global ISO certifications

Monitoring of wellsite operations under Excellence Logging control

SOCIAL COMMITMENT

Actions within local communities identified and planned

Diversity and employee retention initiatives implemented

SAFETY, HEALTH & SECURITY

IT security and assessment of IT recovery to be defined

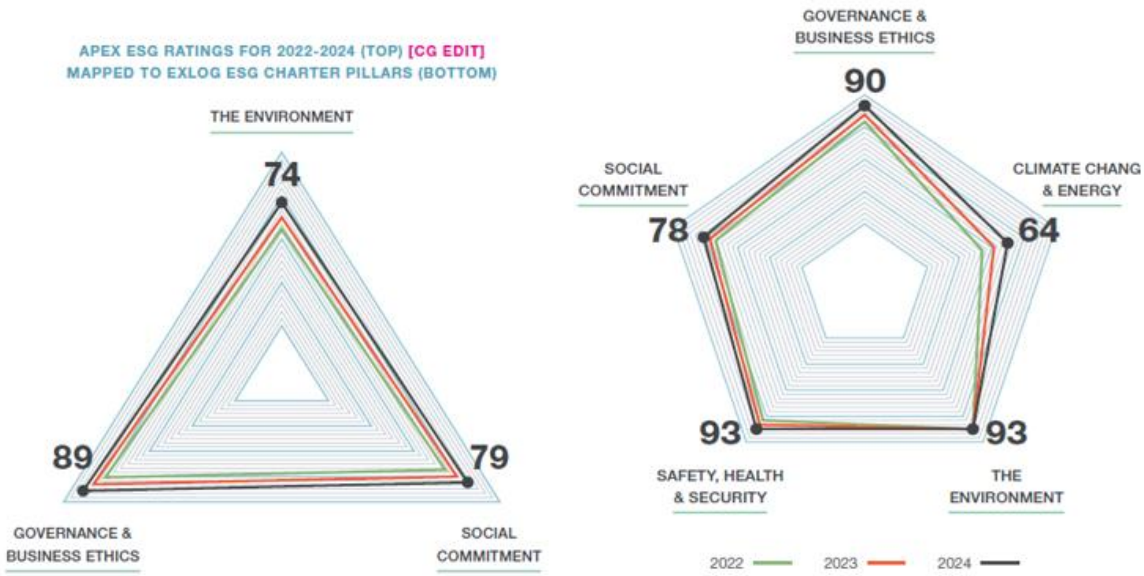
ERP in place

GOVERNANCE & BUSINESS ETHICS

Policies and standards to incorporate IPIECA areas of relevance

Energy Consumption Policy to be defined

Our over-riding commitment is to make a meaningful contribution wherever we live and work.



HSEQ Performance

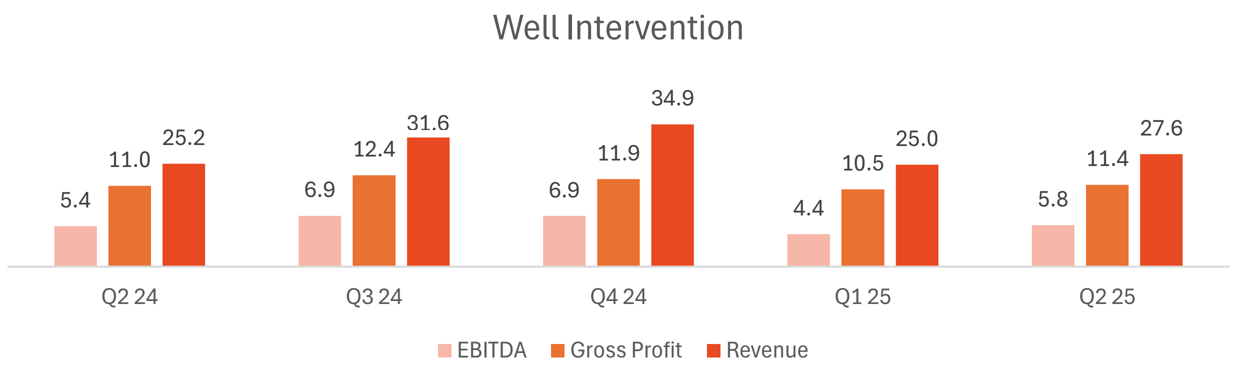
Health, Safety, Environment & Quality (HSEQ) remain a core focus for Excellence Logging. Total man-hours increased from 2.8 million in 2022 to 3.7 million in 2025, reflecting both growth and operational intensity, while safety performance improved materially. Lost Time Incident Frequency (LTIF) moved from 0.14 in 2022 to 0.05 in 2025, and the Total Recordable Incident Rate (TRIR) remained low at 0.27 despite increased activity levels. Vehicle accident frequency also declined significantly, from 0.71 in 2023 to 0.54 in 2025, underlining our progress in risk prevention. These outcomes were supported by structured audits, regular training across all regions, and nearly 34,000 safety observation cards submitted globally.

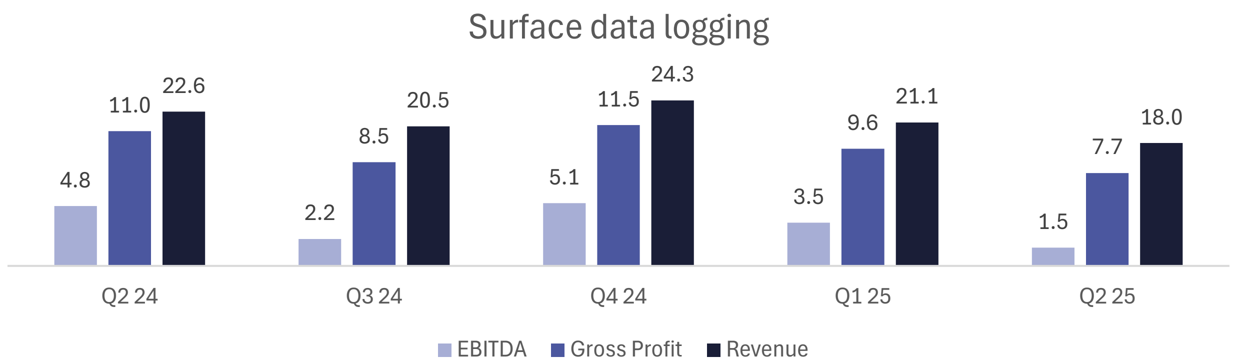
At the same time, Excellence Logging discloses key environmental metrics aligned with SASB standards. Scope 1 GHG emissions fell from 4.8 tons per million USD revenue in 2022 to 3.9 in both 2023 and 2024, reflecting efficiency gains. Scope 2 emissions remained stable, while Scope 3 fell from 16.8 in 2023 to 15.7 in 2024. When comparing 2024 H1 to 2025 H1, the GHG emission all scopes (without compensation) decreased by 6%. This performance is supported by energy-saving initiatives, digitalisation, and optimised logistics.

These results demonstrate Excellence Logging's commitment to prevention, continuous improvement, and transparent reporting. By maintaining strong HSEQ standards alongside measurable progress in emissions and efficiency, the company safeguards its people, reduces operational risk, and reinforces resilience for all stakeholders, including its bondholders.

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2022	2023	2024	H1 2024	H1 2025
Activity	Total Headcount	Number	1,416	1,701	1,733	1,706	1686
Activity	Total Man-hours	Number (thousand)	2,810	3,454	3,840	3,784	3,725
Vorkforce Health & Safety	Lost-Time Incident Frequency (LTIF)	Rate	0.14	0.29	0.16	0.26	0.05
Vorkforce Health & Safety	Total Recordable Incident Rate (TRIR)	Rate	0.36	0.35	0.42	0.42	0.27
Vorkforce Health & Safety	Safety Observation Cards	Number	33,118	43,968	33,404	38,717	33,948
Vorkforce Health & Safety	Vehicle Accident Frequency	Rate	-	0.71	0.34	0.32	0.54
Business Ethics & Payment Transparency	Amount of net revenue in countries with the 20-lowest ratings in the Transparency International Corruption Perception Index	Reporting Currency (millions)	8.5	8.3	1.6	-	-
Scope 1 GHG Emissions	Tons/M$ of revenue	Number	4.8	3.9	3.9	5	4.7
Scope 2 GHG Emissions	Tons/M$ of revenue	Number	1.2	1.3	1.8	2.2	1.6
Scope 3 GHG Emission	Tons/M$ of revenue	Number	16.2	16.8	15.7	17.7	17.2
APEX ESG Assessment Environmental	Score	Percentage	64	69	74	-	-
'EX ESG Assessment Social	Score	Percentage	72	76	79	-	-
APEX ESG Aseessment Governance	Score	Percentage	78	86	89	-	-
EX ESG Assessment Overall	Score	Percentage	71	77	80	-	-

Business Summary





The demand for the Group's services is inherently linked to the cyclical nature of the oil and gas industry, particularly the propensity of oil and gas companies to undertake drilling and well maintenance activities. These activities are significantly influenced by prevailing and anticipated future oil and gas prices, which are subject to numerous external factors, including global supply and demand dynamics, geopolitical events, economic conditions, and technological advancements in the broader energy sector.

The Group's three primary operational segments, Surface Data Logging ("SDL"), Well Intervention ("WIN") and Data and Consultancy ("D&C"), are sensitive to these industry risks.

The SDL segment is strongly correlated with drilling activity and is therefore acutely susceptible to fluctuations in oil and gas prices. While a delay exists between price changes and their impact on drilling activity (due to project lead times, especially in offshore and long-term projects), the correlation remains. The US onshore market for instance, shows a more immediate and pronounced response to oil price volatility, leading to rapid adjustments in drilling activity and, subsequently, SDL demand. A short-term or prolonged decline in oil prices can quickly translate to a reduction in drilling operations, directly affecting the SDL segment's revenue.

The WIN segment is less volatile than SDL as producing wells require ongoing maintenance even if prolonged periods of low oil prices can eventually lead operators to curtail certain well maintenance expenditures..

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Well Intervention

- Well intervention revenue up 9.3% year-on-year and up 10.2% quarter on quarter driven by higher activity in Italy and Congo as well as seasonality effects.
- Well intervention gross margin (ex D&A) up 3.5% year and up 8.4% quarter on quarter in $US value driven by activity increase. Gross margin profitability slightly down because of lower activity in Northern Europe where large part of compensation is fixed. Action plan to improve cost structure of acquired Company by end of the year.
- Well intervention EBITDA up 4.1% year-on-year and up 30.1% quarter-on-quarter with activity effect and less temporary additional resources used to accelerate integration efficiency

Surface Data Logging

- Surface data logging revenue down 20.3% year-on-year and down 14.4% quarter-on-quarter with decrease of revenue in Middle East only partially compensated by increase of revenue in Latin America and Europe.
- Surface data logging gross margin (ex D&A) down 29.5% year-on-year and down 18.8% quarter-on-quarter as a direct consequence of 25% drop of activity in Middle East.
- Surface data logging EBITDA down 68.9% year-on-year and down 56.9% quarter-on-quarter as a combination of decrease of activity and lower gross margin.

Summary Reported Figures Q2 2025

Revenue

- Exlog achieved year-on-year revenue growth in Q2 2025, with stronger Well Intervention (WIN) activity partially offsetting market-driven weakness in Surface Data Logging (SDL).
- Negative revenue development compared to Q1 2025 as expected due to seasonality of our Well Intervention, with reduced drilling activity in the Middle East further impacting our Surface Data Logging activities, partially compensated by expansion in Europe and Africa.
- Q2 2025 revenue of $45.6m, down 4.7% year-on-year.
- Q2 2025 EBITDA of $7.3m, down 30.2% year-on-year.
- EBITDA margin of 16% - down from 17% in Q1 2025. The lower performance came from some changes in revenue profile and low revenue for the beginning of the year – which mainly stems from the current Middle East slowdown.
- Our expectations are for overall activity to be broadly flat for the year vs. 2024, with FY2025 revenues at ~$197m and ~$37.5m EBITDA in a base/low case scenario.
- Strong H2 2025 revenue expected driven by Well Intervention activity in Europe and Africa and contribution from new countries expansion, targeting EBITDA margin of 21% (19% for the year).
- Additional growth expected from the start of deployment of AI technology in SDL, recovery of delayed projects in Northern Europe and start of activity in Libya for WIN.
- Our acquisition pipeline remains strong, and we are carefully looking at accretive targets that provide synergies to enhance value and credit profile.

Balance Sheet & Liquidity

Total reported assets as at 30 June 2025 were $ 178.1 million compared to $ 171.7 million last year as at Dec 24. Consolidated equity as at 30 June 2025 were $ 8.9 million compared to $ 9.0 million last year as at Dec 24. The slight decrease in equity is mostly related to loss made during the 1st half of 2025 as well as depreciations of tangible assets.

Net cash flow from operating activities for the first half of 2025 was $7.2 million, compared to $2.6 million for the same period in 2024. The increase in operating cash flow year-over-year primarily reflects a favourable change in working capital during the first half of 2025 driven by the reduction of activity and improvement of Group’s Days Sales Outstanding (DSO) as it declined to 87 days in June from 90 days in March, indicating a partial recovery in collections.

As at 30 June 2025 the Group had bank balances of $ 20.3 million and $ 7.0 million of undrawn RCF resulting in $ 27.3 million of available liquidity at quarter end. The Group has successfully extended its RCF of $13 million to 31st of July 2025 and signed new SSRCF agreement of $7.0 million to cover its guarantees obligations.

Statement by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have reviewed and approved the Board of Directors' report and the financial statement for Exlog as of June 30, 2025.

The consolidated financial statements and the financial statements for the Group have been prepared in accordance with applicable reporting standards. To the best of our knowledge, we confirm that the information in the following financial statements provides a true and fair view of the Group's assets, liabilities, financial position and profits as of June 30, 2025. It also provides a true and fair view of the financial performance and position of the Group, as well as a description of the principal risks and uncertainties facing the Group.

Excellence Logging ended the first half of 2025 below our forecasted activity. Historically we have a dip in activity as compared to the fourth quarter of the previous year, but this year's reduction is not only below our forecast but is also below the first half of 2024.

Though this performance did not meet our expectations, we are not alone as most if not all the international and major oil and gas service companies reported similar reduced activity and materially lower results. Our current forecast for 2025 also shows lower revenues in line with our global peers.

Our first half financial performance ended up close to but below our forecast and remains well below our initial full-year forecast made back in January 2025. Geopolitical uncertainties have continued to dominate the global economy and our latest full-year forecast presumes a material uptick in activity as indicated by our clients and client intelligence, during the remainder of the year in key countries in Europe and Latin America. This will be monitored closely as the year progresses further.

Further, we have put in place companywide cost control actions and are monitoring progress on these down to the country level monthly to ensure sufficient cash to meet our ongoing Bond payment obligations.

Executive Management
- John Lechner (CEO)
- Pierre-Henri Boutant (CFO)

Board of Directors
- William Wright (Chairman)
- Tom Sikorski
- Bruno Burban

Date 29/08/2025
Signatures

Consolidated financial statements

Profit & Loss Statement

	ELF2 Q225 US$m	ELF2 Q224 US$m	ELF2 YTD 25 US$m	ELF2 YTD 24 US$m
Sales	45.6	47.8	91.7	92.8
People related costs	*(16.9)*	(15.8)	*(33.0)*	(30.8)
Other	*(9.5)*	(10.0)	*(19.5)*	(18.5)
Cost of Sales	(26.5)	(25.8)	(52.5)	(49.2)
Gross Margin (excl. D&A)	**19.1**	**22.0**	**39.2**	**43.5**
% Margin	*42.0%*	*46.0%*	*42.8%*	*46.9%*
Field Support Costs	(3.7)	(4.1)	(7.2)	(6.8)
Field Margin	**15.4**	**17.9**	**32.0**	**36.7**
% Margin	33.8%	37.4%	34.9%	39.6%
G&A (Country and Region)	(6.0)	(5.7)	(12.6)	(12.6)
Corporate G&A	(0.9)	(1.6)	(2.5)	(3.0)
NPD (not capitalized)	(1.2)	(0.4)	(1.8)	(0.9)
Depreciation & Amortization	(4.2)	(4.2)	(7.8)	(8.1)
Operating Profit	**3.1**	**6.0**	**7.4**	**12.1**
Acquisition & integration fees	(0.0)	-	(0.3)	-
Other exceptional items	(0.0)	(2.6)	(0.0)	(2.6)
Other gain / losses	(0.3)	(1.1)	(0.3)	(1.2)
Finance expenses	(4.4)	(2.5)	(7.3)	(5.2)
Finance income	0.2	-	0.2	0.0
Profit before tax	**(1.4)**	**(0.2)**	**(0.4)**	**3.0**
Tax expense	0.6	0.1	(1.2)	(1.3)
Net profit for the year	**(0.8)**	**(0.1)**	**(1.6)**	**1.8**
Depreciation and amortization	(4.1)	(4.2)	(7.8)	(8.1)
EBITDA	**7.3**	**10.2**	**15.2**	**20.2**
% EBITDA Margin	16.0%	21.4%	16.6%	21.8%

Balance Sheet Statement

	ELF2 Q2 25 US$m	ELF2 Q4 24 US$m	ELF2 Q2 24 US$m
ASSETS			
Non-current assets			
Property, plant and equipment	36.8	33.8	31.5
Goodwill	38.3	38.0	34.5
Other intangible assets	6.6	5.3	5.5
Deferred tax asset	1.3	1.2	0.1
Other non-current assets	0.7	0.6	1.2
	83.7	**78.8**	**72.8**
Current assets			
Trade and other receivables	46.4	50.7	46.5
Other current assets	15.0	14.6	16.8
Inventory	8.6	8.1	8.9
Current tax assets	4.1	3.4	4.4
Deferred tax asset	-	-	-
Cash and cash equivalents	20.3	16.1	17.3
	94.4	**92.9**	**93.8**
Total assets	**178.1**	**171.7**	**166.6**
LIABILITIES			
Non-current liabilities			
Non current portion of borrowings	(105.5)	(103.0)	(102.7)
End of service benefit obligations	(3.5)	(3.4)	(0.6)
Deferred tax liabilities	(0.4)	(0.3)	(3.3)
Other non current liabilities	(2.5)	(1.3)	(0.4)
	(111.9)	**(108.0)**	**(107.1)**
Current liabilities			
Trade and other payables	(24.7)	(27.9)	(26.2)
Current portion of borrowings	(12.4)	(6.6)	(3.8)
Current income tax liabilities	(3.0)	(4.4)	(4.7)
Other current liabilities	(15.4)	(15.4)	(0.1)
Provisions for other liabilities	(1.9)	(0.6)	(18.1)
	(57.4)	**(54.8)**	**(53.0)**
Total Liabilities	**(169.2)**	**(162.7)**	**(160.0)**
Net Assets/(Liabilities)	**8.9**	**9.0**	**6.6**
EQUITY			
Share capital	10.1	10.1	50.0
Capital reserve	139.7	139.7	-
Convertible loan reserve	-	-	9.0
Translation reserves	(7.3)	(7.9)	(10.5)
Accumulated deficit	(138.6)	(138.2)	(45.6)
Equity attributable to owners of the Company	**3.9**	**3.8**	**2.9**
Non-controlling interests	5.0	5.2	3.7
Total Equity	**8.9**	**9.0**	**6.6**

Cash Flow Statement

	ELF2 Q225 US$m	ELF2 Q224 US$m	ELF2 YTD 25 US$m	ELF2 YTD 24 US$m
Profit / (Loss) for the period	(0.8)	**0.0**	**(1.6)**	**1.8**
Adjustment for	-	-		
Excpetional items	-	4.2	-	-
Other Intangible asset amortization	0.9	-	0.9	1.0
Impairment of Goodwill and other assets	-	-	-	-
Net finance costs	3.2	1.9	7.2	5.9
Income tax charges	(0.7)	(0.1)	1.2	1.3
Depreciation & amortization	3.3	-	7.0	7.1
Foreign exchange loss	0.3	-	0.3	(0.5)
Monetary adjustment due to hyper inflation	0.5	-	-	-
(Gain)/Loss on disposal of PP&E	(0.1)	0.3	(0.1)	-
Operating Cash Flow before Working Capital movements	**6.6**	**6.2**	**14.7**	**16.5**
Change in Working Capital	5.3	(3.6)	1.5	(8.9)
Cash generated/(used) by operations	**11.9**	**2.6**	**16.2**	**7.6**
Income taxes paid	(2.5)	(1.8)	(3.2)	(2.7)
Net interest paid	(5.4)	(1.6)	(5.9)	(2.4)
Net cash generated/(used) in operating activities	**4.1**	**(0.7)**	**7.2**	**2.6**
Investing activities				
Payments to acquire tangible fixed assets	(3.1)	(1.5)	(5.0)	(2.6)
Receipts from sales of tangible fixed assets	0.1	-	0.1	-
Expenditure on new product development	(1.8)	(0.4)	(2.1)	(0.5)
Net cash used in investing activities	**(4.8)**	**(1.9)**	**(7.0)**	**(3.1)**
Financing activities				
Drawdown / (Repayment) of bank loan	(0.5)	-	6.0	-
Net Proceeds from issue of bond	-	98.3	-	98.3
Repayment of revolving credit facility	-	(5.5)	-	(5.5)
Repayment of lease liabilities	(1.4)	-	(2.4)	-
Repayment of bank loan	-	(57.2)	-	(57.2)
Payment of dividends	-	(27.6)	-	(27.6)
Net Cash Flows from financing activities	**(1.9)**	**35.6**	**3.6**	**8.0**
Net increase/ (decrease) in cash	**(2.6)**	**33.0**	**3.8**	**7.5**
Cash and cash equivalents at beginning of period	22.6	11.8	16.1	9.8
Net increase/ (decrease) in cash	(2.6)	5.4	3.8	7.5
Effect of exchange rates on cash and cash equivalents	0.3	0.1	0.4	-
Cash and cash equivalents at end of period	**20.3**	**17.3**	**20.3**	**17.3**

Notes

Note 1 - Basis for preparation and changes to accounting policies

The condensed consolidated interim financial statements of Excellence Logging Finance 2 plc and its subsidiaries for the second quarter ended June 30, 2025, were prepared in accordance with UK-adopted international accounting standards and are presented in US Dollars.

They are based on the going concern assumption, supported by the Group's cash position, credit facilities, and forecast cash flows. As interim statements, they provide limited information and should be read alongside the 2024 annual report. The accounting policies remain consistent with those applied in the December 31, 2024, annual financial statements, and new standards effective from January 1, 2025, had no material impact.

Note 2 - Operating segments

The company operates in three business segments: Surface Data Logging, Well Intervention Services and Data and Consulting Services.

EXLOG Surface Data Logging (SDL) provides critical information on the hydrocarbon content and potential extraction properties of a well in a cost-effective way using physical samples of rock and hydrocarbon produced during drilling. Detailed sample analysis, advanced gas detection, and discrete reservoir evaluation services reduce the uncertainty inherent in drilling and completing oil and gas wells. Drilling optimization and hazard mitigation services minimize unexpected events and wellsite risk, while also reducing non-productive time to save cost for our customers.

EXLOG Well Intervention Services (WIN) provide light intervention services and products for oil and gas wells using slickline, wireline, coiled tubing and production enhancement systems. During the life of all oil and gas wells, production hardware requires maintenance, repair or replacement. EXLOG WIN services allow operators to make changes or adjustments to downhole valves, pumps, and completion equipment; acquire data on downhole pressure, temperature and flowrates; minimize mechanical well restrictions; execute heavy fishing operations and perform wellhead maintenance services. In addition, WIN offers a suite of complementary software and data management products and services designed to enhance the productivity and therefore the profitability of wells in producing fields.

EXLOG Data and Consulting (D&C) services offer trained personnel with access to a suite of complementary well-related software and data management products and services designed to enhance the productivity and therefore the profitability of a well in producing fields.

REVENUE

	ELF2 Q2 25 US$m	ELF2 Q2 24 US$m	ELF2 Q2 YTD 25 US$m	ELF2 Q2 YTD 24 US$m
Surface data logging services	17.6	22.1	37.8	43.6
Well intervention services	27.7	25.2	52.6	47.7
Data & Consultancy services	0.3	0.2	0.5	0.6
Equipment revenue	-	0.4	0.7	0.9
	45.6	**47.9**	**91.7**	**92.8**

REVENUE

	ELF2 Q2 25 US$m	ELF2 Q2 25 US$m	ELF2 Q2 YTD 25 US$m	ELF2 Q2 YTD 24 US$m
Asia Pacific	2.5	2.8	5.4	4.9
Europe & Africa	27.4	24.9	51.1	48.1
Latin America	6.0	6.4	13.3	14.4
Middle East	7.3	11.4	17.1	22.1
North America	2.4	2.5	4.8	3.3
	45.6	**47.9**	**91.7**	**92.8**

	Q2 25 US$m	Q2 24 US$m	Q2 YTD 25 US$m	Q2 YTD 24 US$m
Surface data logging services	1.8	4.8	5.4	9.8
Well intervention services	5.3	5.2	9.4	11.6
Data & Consultancy services	0.2	0.1	0.4	0.3
Equipment revenue	-	0.1	-	0.3
	7.3	**10.2**	**15.2**	**22.0**

EBITDA

	ELF2 Q2 25 US$m	ELF2 Q2 25 US$m	ELF2 Q2 YTD 25 US$m	ELF2 Q2 YTD 24 US$m
Asia Pacific	0.2	0.4	0.6	0.8
Europe & Africa	4.9	4.9	8.5	10.4
Latin America	0.9	1.1	2.0	3.1
Middle East	1.0	3.7	3.5	7.6
North America	0.3	0.1	0.6	0.2
	7.3	**10.2**	**15.2**	**22.0**

Exlog has been trading below its expectations but showing revenue only 5% below first half of 2024.

Despite relatively good performance in SDL in Asia, Europe, and Africa, the Middle East, representing our biggest market, has been affected by a significant reduction of activity in Saudi Arabia.

In meaning time, despite a decrease of activity versus the second half of the year, WIN has been performing well in Southern Europe and Africa and a significant increase of activity is still expected in H2 in Northern Europe and in Southern Europe with start of significant contracts in Libya.

Lower activity has temporarily compressed the Gross Margin as we were expecting to continue our growth. Significant actions have been taken to increase profitability in second half of the year without compromising the uptick that is expected to come in 2026.

Note 3 - Non operating cost/non finance cost including finance results

The Group's non-operating costs for the period comprise exceptional items, foreign exchange differences, and net finance expense. These are presented separately to aid understanding of the Group's underlying business performance.

	ELF2 Q2 YTD 25 US$m	ELF2 Q2 YTD 24 US$m
Exceptional items	(0.3)	(2.6)
Exchange loss	(0.3)	(1.2)
Net finance expense	(7.1)	(5.2)
Total non-operating cost	(7.7)	(9.0)

Exceptional costs for the period related to bond issuance fees incurred in connection with the Group's financing activities.

Foreign exchange losses during the period arose predominantly from intercompany loans provided to subsidiaries. Movements in foreign exchange rates resulted in realised and unrealised losses on these financing arrangements denominated in foreign currencies.

Net finance expense for the six-month period amounted to approximately USD 6.4 million. This primarily reflected USD 5.75 million of interest expense on the Group's bonds, USD 0.6 million of lease-related interest expense, and other financing costs. These expenses were partially offset by USD 0.2 million of interest income earned on short-term deposits.

Note 4 - Bond and Covenant compliance

Excellence Logging has a USD 100 million senior secured bond, issued on 6th June 2024 and maturing on 6th June 2029, complemented by a USD 7 million super senior revolving credit facility with HSBC UK Bank Plc maturing 31th July 2027. The bond is secured by share pledges and intercompany loan pledges, with covenants including a Leverage ratio cap of 3.0x tested quarterly. As of June 2025, the Group remains fully compliant with all obligations, underscoring its solid financial position and disciplined capital structure.

	2025 Q2 Actual
1) Minimum Liquidity	
Cash & Cash Equivalents	20.3
Undrawn RCF	0.0
Liquidity	**20.3**
Covenant Minimum	**10.0**

	2025 Q2 Actual
2) Leverage Ratio covenant	
Bond	100.0
Other Gross Debt	17.9
Gross Debt	117.9
Cash & Cash Equivalents	20.3
Net Debt	**97.6**
LTM EBITDA (on PF 12 mths)	36.1
Leverage ratio - x	**2.70x**
Covenant Maximum Leverage - x	**3.00x**

Excellence Logging Finance 2 Ltd

Company Number: 11688050

Incorporation date:18th September 2018

Registered Office Address:

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Website:

https://www.exlog.com/

Represented by:

John Michael Lechner – CEO

Pierre-Henri Boutant – CFO