



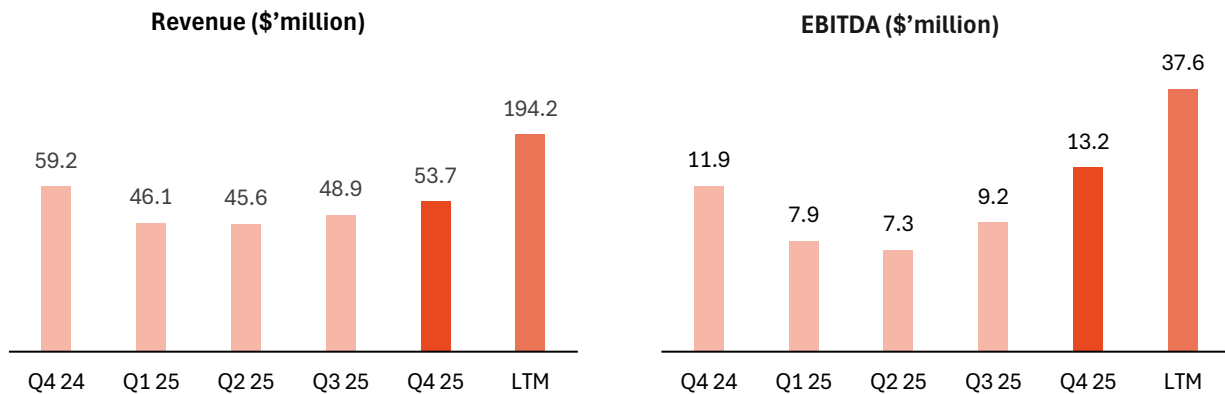
**EXCELLENCE LOGGING FINANCE 2 LTD
INTERIM REPORT
Q4 2025**

Contents

Q4 2025 Highlights.....	3
About the Group	5
ESG Commitment & Performance	6
HSEQ Performance.....	8
Business Summary.....	10
Well Intervention	11
Surface Data Logging	11
Summary Reported Figures Q4 2025.....	12
Revenue.....	12
Balance Sheet & Liquidity	12
Statement by the Board of Directors and the Chief Executive Officer.....	13
Consolidated financial statements	14
Profit & Loss Statement	14
Balance Sheet Statement	15
Cash Flow Statement.....	16
Notes	17
Note 1 - Basis for preparation and changes to accounting policies	17
Note 2 - Operating segments	17
Note 3 - Non operating cost/non finance cost including finance results	19
Note 4 - Bond and Covenant compliance	20

Q4 2025 Highlights

Figures in USDm	Q4 2025	Q3 2025	LTM Q4 2025	Q4 2024	LTM Q4 2024
Operating Revenue (pro forma)	53.7	48.9	194.2	59.2	204.1
Revenue Growth QoQ and YoY (LTM), %	10%	7%	-5%		
EBITDA (pro forma)	13.2	9.2	37.6	11.9	41.2



Quarterly revenues down 9.3% year-on-year while increasing 9.9% quarter-on-quarter.

Year on Year performance reflects a slowdown of Surface Data Logging (SDL) activity in Middle East (20%) with reduced drilling operations in Saudi as well as a drop of revenue in Latin America and North America SDL(17%) due to political uncertainties in Bolivia and Ecuador, while being market driven in the United States.

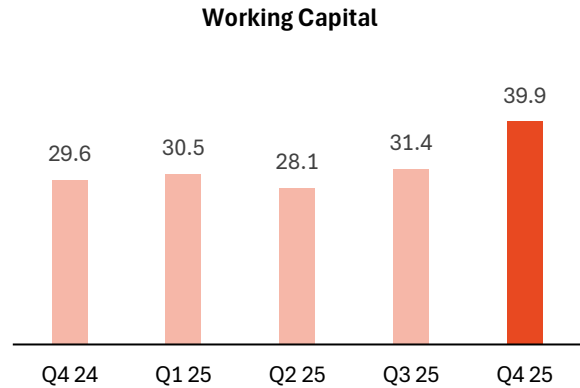
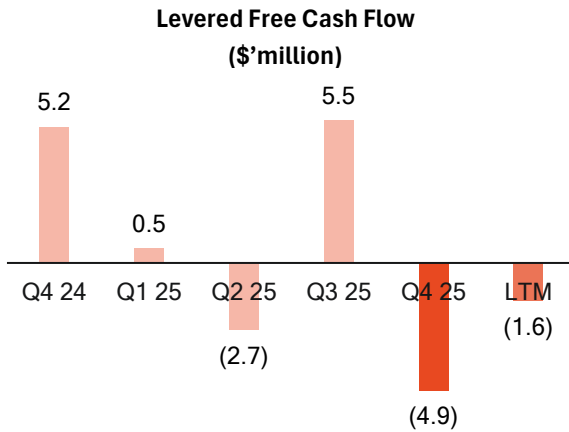
Nevertheless, the trend remains positive quarter on quarter with activity picking-up significantly (+45%) in Well Intervention Europe(WIN).

Strong WIN activity accounted for 65.5% of total Group revenue in Q4, with financial performance improving quarter on quarter. Following a delayed start-up, operations in Libya are ramping up, with approximately US \$1.6 million in revenue delivered as of Q4 2025. Very strong activity in WIN Northern Europe with 100% utilisation of our coil tubing equipment in December.

Quarterly EBITDA up 11% year-on-year and up 42.6% quarter-on-quarter mainly reflecting a better utilization of resources across the Group with positive cost reduction measures initiated during the past year. Last quarter also positively impacted by some positive one-off adjustments (price increase invoiced for full year, reversal of accruals) having positive impact of \$0.8 million.

Levered free cash flow for the fourth quarter was negative amounting to US \$ 4.9 with significant working capital funding needs to finance the quarterly growth of \$4.9 million combined with worsening of DSO by 3 days. The Group has increased its level of capital expenditures to US \$ 3.1 million related to equipment purchases and new product development, and lease repayments of US \$1.2 million. Group's DSO slightly increased to 90 days in Q4, up 3 days versus Q3. Overall collection performance remains stable, although DSO remains higher than the December 2024 level of 82 days.

Working capital increases as at end of Q4 2025 reflecting increase of revenue and of tax credit (withholding taxes) to be mainly recovered in the first quarter of 2026.



(*) 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 actively monitors all aspects of its Environmental, Social and Governance (ESG) performance with specific concern for employee and contractor health and safety, care for the environment, respect for the communities in which we work, good ethical behaviour, and strong business governance. Our ESG Charter provides the framework that enables us to make a positive impact through the activities that ensure the sustainability of this approach. By the end of 2025, 24 ESG projects were ongoing across 12 countries in which we maintain regular operations. Of these projects 6 were directed at environmental stewardship with a further 18 that targeted social actions.

We monitor our progress through both internal and external channels. Annual assessments are conducted by APEX¹, a leading ESG performance assessment company. Each yearly assessment reflects our progress compared to previous years, with the global ESG score reaching 80 for 2025, corresponding to our performance in 2024. This assessment recognised Excellence Logging as being excellent in social and environmental practices and a leader in governance, with strengths in environmental strategy, corporate citizenship and business model. Areas highlighted for continued improvement include environmental footprint, human capital management and risk management. At the time of this document, we are working on submitting the data and information for the 2025 assessment.

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. These pillars link to the United Nations Sustainable Development Goals and are underpinned by our EXLOG Management System.

During 2025, Excellence Logging pursued 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 programs. We continued to deliver community projects in Italy, Angola, Congo, Tunisia and Uganda, which focused on education, social welfare and inclusion. Caritative actions were in place in Argentina, USA, the United Kingdom and the Netherlands, while environmental initiatives in Argentina and Italy targeted CO2 offsets and waste management initiatives advanced in the UAE.



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.

APEX ESG RATINGS FOR 2022-2024 (TOP) [CG EDIT] MAPPED TO EXLOG ESG CHARTER PILLARS (BOTTOM)



Note: The above ESG ratings reflect the latest available assessment (2024). FY2025 data will be incorporated once finalized.

HSEQ Performance

Health, Safety, Environment & Quality (HSEQ) remains a core focus for Excellence Logging. Total man-hours increased from 3.45 million in 2022 to 3.59 million in 2025, reflecting a constant operational intensity while safety performance improved materially. Our Lost Time Incident Frequency (LTIF) improved from 0.14 in 2022 to 0.06 in 2025 (the best LTIF of the last five years with only a single LTI recorded in 2025), and the Total Recordable Incident Rate (TRIR) remained low at 0.22, the best of the last four years.

Vehicle accident frequency also declined significantly, from 0.71 in 2023 to 0.16 in 2025, only one medium severity incident was reported in 2025, underlining our progress in risk prevention.

Environmental spills are another specific area of focus. Only three low severity spills were recorded in 2025, versus eight in 2023 and nine in 2024. A total of 140 l of oil and other liquids were spilled. No water pollution into rivers, lakes or the ocean occurred.

Our overall safety results for 2025, shown above, were supported by structured audits, regular training, task risk assessments and journey management across all regions as well as by the 36,000 safety observation cards submitted during the year.

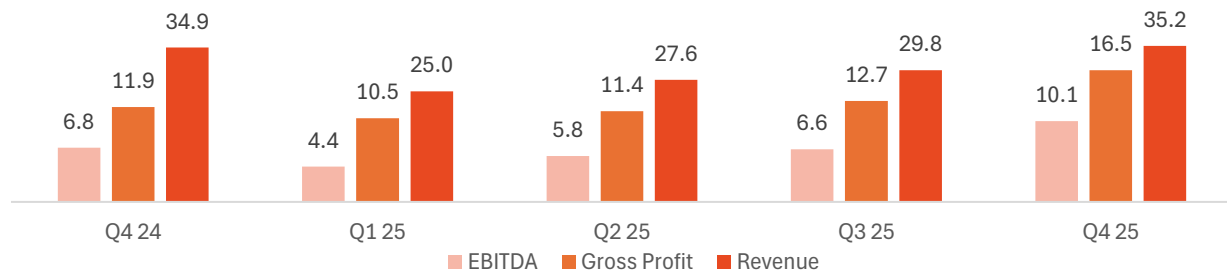
At the same time, Excellence Logging discloses key environmental metrics aligned with SASB standards. that Scope 1 GHG emissions fell from 4.8 tons per million US \$ revenue in 2022 to 3.6 tons in 2025, including CO2 offsets, and reflecting efficiency gains. Scope 2 emissions remained stable between 2024 and 2025, while Scope 3 fell from 16.8 tons per million US \$ revenue in 2023 to 14.5 in 2025. When comparing 2024 to 2025, the GHG emissions for all Scopes, with offsets decreased by 7.2%. Our energy-saving initiatives, digitalisation achievements, and optimized logistics all contributed to this performance.

ESG is not a standalone activity for Excellence Logging, but an integral and strategic part of how the company operates, reinforcing resilience and supporting sustainable growth. By maintaining a strong HSEQ focus we can make a positive contribution to our company, our communities and our industry.

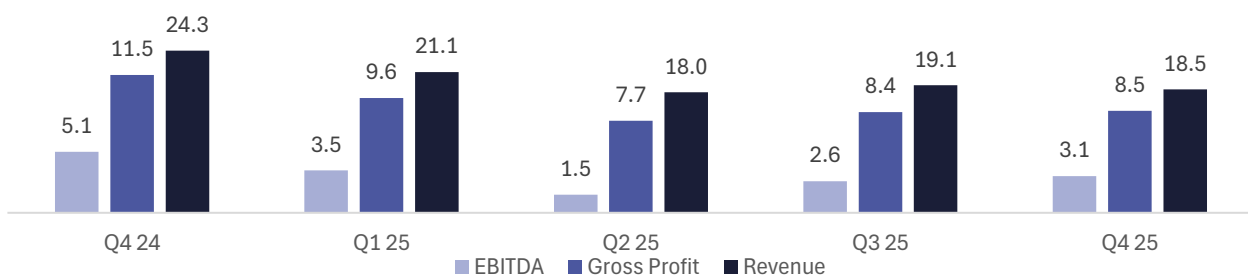
TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2022	2023	2024	2025
Activity	Total Headcount	Number	1,416	1,701	1,733	1,547
Activity	Total Man-hours	Number (Thousand)	2,810	3,454	3,840	3,591
Workforce Health & Safety	Lost-Time Incident Frequency	Rate (per 200.000 manhours)	0.14	0.29	0.16	0.05
Workforce Health & Safety	Total Recordable Incident Rate	Rate (per 200.000 manhours)	0.36	0.35	0.42	0.27
Workforce Health & Safety	Safety Observation Cards	Number	33,118	43,968	33,404	35,788
Workforce Health & Safety	Vehicle Accident Frequency	Rate (per 1.000.000 kms)	-	0.71	0.34	0.16
Workforce Compliance	Business Ethics Trainings	Percentage	-	85	86	91
Workforce Compliance	Cybersecurity	Percentage	-	83	72	80
Supplier's Compliance	valid acknowledgement of EXL	Number	-	-	278	512
Supplier's Compliance	Supplier's Audits	Number	11	5	28	58
Business Ethics & Payment Transparency	Amount of Net revenue in countries with the 20-lowest ratings in the Transparency International Corruption Perception Index	ReportingCurrency (million \$)	8.5	8.3	1.6	-
Scope 1 GHG emissions	Tons/M\$ of revenue	Number	4.8	3.9	3.9	3.6
Scope 2 GHG emissions	Tons/M\$ of revenue	Number	1.2	1.3	1.9	1.9
Scope 3 GHG emissions	Tons/M\$ of revenue	Number	16.2	16.8	15.7	14.5
SCOPE 1 + 2 + 3	Tons/M\$ of revenue	Number	22.2	22.0	21.6	20.0
APEX ESG Assessment Environment	Score	Percentage	64	69	74	-
APEX ESG Assessment Social	Score	Percentage	72	76	79	-
APEX ESG Assessment Governance	Score	Percentage	78	86	89	-
APEX ESG Assessment Overall	Score	Percentage	71	77	80	-

Business Summary

Well Intervention



Surface data logging



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 drivers.

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.

Well Intervention

- Revenue up 1% year-on-year and up 18.4% quarter on quarter driven by higher activity including start of business in Libya, offshore coil tubing jobs in Northern Europe and sustained activity in Argentina.
- Gross margin (excl. D&A) up 38.8% year-on-year and up 30.5% quarter on quarter in US\$ value driven by increased activity and restructuring actions to improve profitability of our most recently acquired business.
- EBITDA up 48.6% year-on-year and up 53.3% quarter-on-quarter mainly driven by activity effect.

Surface Data Logging

- Revenue down 24% year-on-year and down 3.3% quarter-on-quarter with decrease of revenue in Middle East and Latin America only partially compensated by increase of revenue in Europe and Africa.
- Gross margin (ex D&A) down 26.1% year-on-year and up 1.1% quarter-on-quarter reflecting the loss of activity in Middle East versus last year and the positive trend versus last quarter with an overall improvement of utilisation ratio of our field crews.
- EBITDA down 39.6% year-on-year and up 15.9% quarter-on-quarter as a combination of gross margin improvement, activity effect and costs savings action plan ongoing.

Summary Reported Figures Q4 2025

Revenue

- Exlog year-on-year revenue down by 4.8% mainly reflecting loss of revenue in Middle East.
- Positive revenue development compared to Q3 2025 as expected due to seasonality of our Well Intervention, and despite reduced drilling activity in the Middle East further impacting our Surface Data Logging activities, only partially compensated by expansion in Europe and Africa.
- Q4 2025 revenue of US \$ 53.7 million, down 9.3% year-on-year.
- Q4 2025 EBITDA of US \$ 13.2 million, up 11% year-on-year.
- EBITDA margin of 25% - up from 19% in Q3 2025 reflecting 400bps of Gross margin improvement from which 150bps of one off positive adjustments related to previous period. Adjusted EBITDA still reflecting a good performance for the quarter at 23.5%.
- Overall activity was down by approximately 5% for the year versus 2024, with FY2025 revenues at ~US \$ 194.2 million and ~US \$ 37.6 million EBITDA.
- Strong Q4 2025 revenue driven by Well Intervention activity in Europe and Africa and contribution from new country expansions, targeting EBITDA margin of 19% (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 growth 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 31st December 2025 were US \$181.5 million compared to US \$171.8 million last year as at Dec 24. Consolidated equity as at 31st December 2025 was US \$ 12.9 million compared to US \$9.0 million last year as at Dec 24. The increase in equity is mostly related to the profit generated during the year and translation gains which were offset by depreciations of tangible assets.

Net cash flow from operating activities for Q4 2025 was negative US \$1.8 million, compared with US\$7.2 million for the same period in 2024.

The year-over-year decrease is mainly driven by higher working capital requirements in 2025, reflecting the need to fund Q4 2025 growth of \$4.9 million and the deterioration in DSO performance.

As at 31st December 2025 the Group had bank balances of US \$13.7 million and US \$1.1 million of undrawn credit facilities resulting in US \$14.8 million of available liquidity at quarter end. The Group signed as at 30th July 2025 a new SSRCF agreement of US \$7.0 million with HSBC, of which US \$6.0 million is allocated to cover guarantee obligations and US \$1 million is available as additional liquidity. The Group also retains USD \$ 0.1 million available liquidity through the short-term facility with Crédit Agricole in Italy.

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 December 31, 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 December 31, 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 2025 slightly below our original forecast for the year. Though this performance did not meet our initial expectations for 2025, we are not alone as most if not all the international and major oil and gas service companies reported similar reduced activity and lower results year on year. Historically our H1 activity is lower, with a marked upturn during Q3 and our highest activity of the year during Q4. Our activity followed the same trajectory in 2025, with a particularly strong Q4.

Our forecast for 2026 follows the same general trend, though we believe the slowdown during Q1 2026 will be less than previous years, with a smoother, gradual increase of activity from Q1 through to YE 2026.

Our company-wide cost control actions enabled strong profitability growth through the second half of 2025. We continue to monitor financial metrics down to the country level monthly to ensure sufficient cash to comfortably meet our ongoing Bond payment obligations as well as to support growth opportunities. Our 2025 Q4 performance demonstrates the effectiveness of these measures in restoring our margin profitability while still managing market volatility.

Though Geopolitical uncertainties continue to impact the global economy, our 2026 full-year forecast presumes a material uptick in activity as indicated by our clients and client intelligence during the year, and we see ending the year showing material growth of revenue, profitability and free cash flow. Nevertheless, we will continue to monitor country level results to ensure adherence to financial targets while assessing CAPEX investments to take advantage of growth opportunities throughout the year.

Executive Management

John Lechner (CEO)

Pierre-Henri Boutant (CFO)

Board of Directors

William Wright (Chairman)

Tom Sikorski

Bruno Burban

Consolidated financial statements

Profit & Loss Statement

	ELF2 Q425 US\$m	ELF2 Q424 US\$m	ELF2 YTD 25 US\$m	ELF2 YTD 24 US\$m
Sales	53.7	59.2	194.2	204.1
<i>People related costs</i>	(16.5)	(19.2)	(66.4)	(65.3)
<i>Other</i>	(12.2)	(16.6)	(42.6)	(51.4)
Cost of Sales	(28.7)	(35.8)	(109.0)	(116.7)
Gross Margin (excl. D&A)	25.0	23.4	85.1	87.4
<i>% Margin</i>	46.6%	39.5%	43.8%	42.8%
Field Support Costs	(4.2)	(4.1)	(16.1)	(12.3)
Field Margin	20.8	19.2	68.9	75.1
<i>% Margin</i>	38.7%	32.5%	35.5%	36.8%
G&A (Country and Region)	(5.5)	(5.9)	(23.0)	(26.7)
Corporate G&A	(1.8)	(2.6)	(6.0)	(6.3)
NPD (not capitalized)	(0.4)	0.2	(2.4)	(1.2)
Depreciation & Amortization	(3.8)	(6.2)	(15.3)	(17.7)
Operating Profit	9.3	4.7	22.2	23.1
Non-operating expenses	-	-	-	-
Other exceptional items	(0.5)	1.9	(1.1)	(2.0)
Other gain / losses	(0.5)	(3.5)	0.4	(4.1)
Finance expenses *	(3.8)	(7.9)	(15.2)	(15.8)
Finance income	0.1	0.8	0.4	1.3
Profit before tax	4.7	(4.0)	6.7	2.5
Tax expense	(2.0)	2.0	(5.2)	(3.0)
Net profit for the year	2.7	(2.0)	1.5	(0.5)
Depreciation and amortization	(3.9)	(7.2)	(15.4)	(18.0)
EBITDA	13.2	11.9	37.6	41.2
<i>% EBITDA Margin</i>	24.6%	20.1%	19.4%	20.2%

(*) Note - USD 7.9 million in Q4 2024 Finance cost includes USD 2.5 million of minimum return fee on the Beechbrook loan, USD 0.7 million relates to interest on Converted Loan Notes which was fully converted in 2024 and USD 0.7 million was related to other debt issuance expense.

Balance Sheet Statement

	ELF2 Q4 25 US\$m	ELF2 Q4 24 US\$m
ASSETS		
Non-current assets		
Property, plant and equipment	37.3	33.8
Goodwill	38.7	38.0
Other intangible assets	5.8	5.3
Deferred tax asset	1.3	1.2
Other non-current assets	0.7	0.6
	83.9	78.8
Current assets		
Trade and other receivables	52.8	50.7
Other current assets	16.7	14.6
Inventory	11.5	8.1
Current tax assets	2.9	3.4
Cash and cash equivalents	13.7	16.1
	97.6	92.9
Total assets	181.5	171.7
LIABILITIES		
Non-current liabilities		
Non current portion of borrowings	(106.6)	(103.0)
End of service benefit obligations	(4.0)	(3.4)
Deferred tax liabilities	(0.3)	(0.3)
Other non current liabilities	(2.2)	(1.3)
	(113.1)	(108.0)
Current liabilities		
Trade and other payables	(23.7)	(27.9)
Current portion of borrowings	(9.9)	(6.6)
Current income tax liabilities	(4.6)	(4.4)
Other current liabilities	(16.6)	(15.4)
Provisions for other liabilities	(0.7)	(0.6)
	(55.5)	(54.8)
Total Liabilities	(168.6)	(162.7)
Net Assets/(Liabilities)	12.9	9.0
EQUITY		
Share capital	10.1	10.1
Capital reserve	139.7	139.7
Translation reserves	(6.7)	(7.9)
Accumulated deficit	(135.9)	(138.2)
Equity attributable to owners of the Company	7.2	3.8
Non-controlling interests	5.7	5.2
Total Equity	12.9	9.0

Cash Flow Statement

	ELF2 Q4 25 US\$m	ELF2 Q4 24 US\$m	ELF2 FY 25 (Unaudited) US\$m	ELF2 FY 24 (Audited) US\$m
Profit / (Loss) for the period	2.8	(1.9)	1.6	(0.5)
<i>Adjustment for</i>				
Excpetional items	-	(4.2)	-	-
Other Intangible asset amortization	-	1.5	0.6	1.5
Impairment of Goodwill and other assets	-	1.1	-	1.1
Net finance costs	3.5	6.7	14.8	15.1
Income tax charges	2.0	(2.2)	5.2	3.0
Depreciation & amortization	3.9	10.5	14.8	16.6
Foreign exchange gains / loss	1.0	2.7	(0.2)	1.7
Monetary adjustment due to hyper inflation	-	(0.5)	-	(0.5)
(Gain)/Loss on disposal of PP&E	0.4	(1.3)	0.1	(1.1)
Operating Cash Flow before Working Capital movements	13.5	12.4	36.9	36.8
Change in Working Capital	(8.7)	5.5	(7.9)	(13.4)
Cash generated/(used) by operations	4.8	17.9	29.0	23.4
Income taxes paid	-	(0.7)	(3.4)	(3.7)
Net interest paid	(6.6)	(10.0)	(14.9)	(13.8)
Net cash generated/(used) in operating activities	(1.8)	7.2	10.6	5.9
Investing activities				
Payments to acquire tangible fixed assets	(2.7)	(5.1)	(9.6)	(9.2)
Receipts from sales of tangible fixed assets	(0.2)	1.2	-	1.2
Expenditure on new product development	-	0.1	(2.1)	(0.6)
Net cash used in investing activities	(2.9)	(3.8)	(11.7)	(8.6)
Financing activities				
Drawdown / (Repayment) of bank loan	-	5.7	3.3	(57.0)
Net Proceeds from issue of bond	-	-	-	98.3
Repayment of lease liabilities	(0.2)	(3.9)	(3.9)	(3.9)
Payment of dividends	-	-	-	(27.6)
Net Cash Flows from financing activities	(0.2)	1.9	(0.6)	9.9
Net increase/ (decrease) in cash	(4.9)	5.3	(1.6)	7.2
Cash and cash equivalents at beginning of period	18.7	11.4	16.1	9.8
Net increase/ (decrease) in cash	(4.9)	5.3	(1.6)	7.2
Effect of exchange rates on cash and cash equivalents	(0.1)	(0.6)	(0.8)	(0.9)
Cash and cash equivalents at end of period	13.7	16.1	13.7	16.1

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 third quarter ended December 31, 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 Q4 25 US\$m	ELF2 Q4 24 US\$m	ELF2 Q4 FY 25 (Unaudited) US\$m	ELF2 Q4 FY 24 (Audited) US\$m
Surface data logging services	17.9	22.1	74.4	84.6
Well intervention services	35.1	34.3	117.4	113.8
Data & Consultancy services	0.4	0.3	1.2	1.2
Equipment revenue	0.3	2.4	1.2	4.5
	53.7	59.2	194.2	204.1

REVENUE

	ELF2 Q4 25 US\$m	ELF2 Q4 24 US\$m	ELF2 Q4 FY 25 (Unaudited) US\$m	ELF2 Q4 FY 24 (Audited) US\$m
Asia Pacific	1.6	3.4	10.0	10.4
Europe & Africa	35.2	33.9	115.6	113.7
Latin America	6.9	9.1	26.6	28.7
Middle East	7.9	10.2	33.1	41.3
North America	2.2	2.6	9.0	10.0
	53.7	59.2	194.2	204.1

EBITDA

	ELF2 Q4 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q4 FY 25 (Unaudited) US\$m	ELF2 Q4 FY 24 (Audited) US\$m
Surface data logging services	2.8	3.9	9.7	14.4
Well intervention services	10.2	6.9	26.9	24.9
Data & Consultancy services	0.3	0.2	0.9	0.8
Equipment revenue	(0.0)	0.9	0.2	1.2
	13.2	11.9	37.6	41.2

EBITDA

	ELF2 Q4 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q4 FY 25 (Unaudited) US\$m	ELF2 Q4 FY 24 (Audited) US\$m
Asia Pacific	0.2	0.1	0.9	0.7
Europe & Africa	9.5	6.2	24.7	22.4
Latin America	1.3	1.3	4.7	5.3
Middle East	2.0	4.1	7.0	12.5
North America	0.2	0.3	0.4	0.2
	13.2	11.9	37.6	41.2

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 Q4 FY 25 US\$m	ELF2 Q4 FY 24 US\$m
Exceptional items	(1.1)	(2.0)
Exchange gain / (loss)	0.4	(3.0)
Impairment	-	(1.1)
Net finance expense	(14.8)	(14.5)
Total non-operating cost	(15.5)	(20.6)

Exceptional costs for the period related to bond issuance fees incurred in connection with the Group's financing activities and severance payment for US and Netherland entity.

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

Net finance expense for the full year amounted to approximately US \$ 14.8 million. This primarily reflected US \$ 11.7 million of interest expense on the Group's bonds and Revolving Credit Facility, US \$ 0.9 million of RCF refinance cost, US \$ 0.6 million of lease-related interest expense, US \$ 0.5 million as bond prepaid release, legal and other financing costs. These expenses were partially offset by US \$ 0.3 million of interest income earned on short-term deposits.

Note 4 - Bond and Covenant compliance

Excellence Logging has a US \$ 100 million senior secured bond, issued on 6th June 2024 and maturing on 6th June 2029. In addition, the Group has US\$1.1 million of undrawn credit facilities comprising US\$1.0 million under the HSBC SSRCF and US\$0.1 million under the Italian Credit Agricole facility. The bond is secured by share pledges and intercompany loan pledges, with covenants including a Leverage ratio cap of 3.0x tested quarterly and a minimum liquidity requirement of US\$10 million, which must be maintained at all times. As of December 2025, the Group remains fully compliant with all obligations, underscoring its solid financial position and disciplined capital structure.

The Group actively monitors its leverage ratio to ensure ongoing compliance with the covenant levels, including the step-down from 3.00x to 2.75x effective June 2026. Based on current trading performance, the leverage ratio is expected to improve over the coming quarters, providing sufficient headroom ahead of the June 2026 tightening.

	2025 Q4 Actual
1) Minimum Liquidity	
Cash & Cash Equivalents	13.7
Undrawn HSBC RCF	1.0
Undrawn Italian STF	0.1
Liquidity	14.8
Covenant Minimum	10.0
	2025 Q4 Actual
2) Leverage Ratio covenant	
Bond	100.0
Other Gross Debt	16.5
Gross Debt	116.5
Cash & Cash Equivalents	13.7
Net Debt	102.8
LTM EBITDA (on PF 12 mths)	37.6
Leverage ratio - x	2.73x
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