



PETROLIA

H2 2025

PETROLIA SE ('the Company' or 'the Group') financial report for second half-year ended 31 December 2025 and preliminary unaudited annual results 2025:

Highlights for the period

- The Energy Service Division achieved an EBITDA for the second half of 2025 of USD 5.2 million compared to USD 5.9 million during the same period in 2024.
- Investment in associated company, Petrolia NOCO AS is carried at USD 8 thousand, in line with the equity method, compared to a share of the market capitalisation of USD 15.1 million (www.notc.no). This treatment is consistent with previous years.
- Shareholders' equity as at 31 December 2025 was USD 0.85 per share, compared to USD 0.72 per share as at 31 December 2024. Share price was NOK 4.85, or USD 0.48 at an exchange rate of NOK/USD of 0.0992 compared to a share price of NOK 4.40, or USD 0.39 at an exchange rate of NOK/USD of 0.0881 as at 31 December 2024.

Key figures

All figures in USD (million)	Unaudited H2 2025	Unaudited H2 2024	Unaudited 2025	Audited 2024
Operating revenue	32.5	27.7	60.4	53.5
EBITDA	5.2	5.9	12.2	13.8
Operating profit	1.1	1.5	4.5	5.9
Total comprehensive income/(loss) for the period/year	1.9	-1.6	7.5	1.5
Profit attributable to majority per share in USD (cents)	3.52	0.50	9.16	6.72
Total equity per share in USD	0.85	0.72	0.85	0.72

Key variance analysis

Operating Revenue: The Group's operating revenue for H2 2025 was USD 32.5 million compared to USD 27.7 million in H2 2024. Operating revenue was increased by 17.33% or USD 4.8 million compared to the corresponding half of 2024. The increase in operating revenue is largely due to increased activity in the Asia and Australia segment.

EBITDA: EBITDA was at USD 5.2 million in H2 2025, compared to USD 5.9 million in H2 2024 mainly due to increased operating expenses.

Operating profit: The Group's operating profit for H2 2025 was USD 1.1 million compared to USD 1.5 million in H2 2024.

Total Comprehensive income/(loss): Total comprehensive income was USD 1.9 million in H2 2025, compared to total comprehensive loss of USD 1.6 million in H2 2024.

Alternative Performance Measures

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

Financial information

The energy and service division experienced increased activity in some locations, whilst at the same time other locations experienced reduced activity during 2025. Oil prices remained at profitable levels. EBITDA was modestly lower in H2 2025 compared to H2 2024 and slightly lower in 2025, compared to 2024.

Profit and loss for the second half of 2025 compared to the second half of 2024

Total revenue was USD 32.5 million compared to USD 27.7 million in 2024. Operating expenses were USD 27.0 million compared to USD 22.1 million in 2024. EBITDA was USD 5.1 million compared to USD 5.9 million in 2024.

Depreciation was USD 4.1 million compared to USD 3.6 million in 2024. Operating profit was USD 1.1 million compared to USD 1.5 million in 2024. Result from associated companies was a profit of USD 8 thousand compared to a loss of USD 395 thousand in 2024. Net financial income was USD 0.5 million compared to a loss of USD 1.1 million in 2024.

The net result after tax was a profit of USD 1.9 million compared to a loss of USD 0.2 million in 2024. Total comprehensive income was USD 1.9 million compared to loss of USD 1.6 million in 2024.

Profit and loss for the year 2025 compared to the year 2024

Total revenue was USD 60.4 million compared to USD 53.5 million in 2024. Operating expenses were USD 48.0 million compared to USD 40.1 million in 2024. EBITDA was USD 12.2 million compared to USD 13.8 million in 2024.

Depreciation was USD 7.7 million in 2025 compared to USD 7.2 million in 2024. Operating profit was USD 4.5 million compared to USD 5.9 million in 2024. Result from associated companies was a loss of USD 0.9 million compared to nil in 2024. Net financial income was USD 2.6 million compared to a cost of USD 1.9 million in 2024.

The net profit after tax was USD 5.2 million compared to USD 3.3 million in 2024. Total comprehensive income was USD 7.5 million compared to USD 1.5 million in 2024.

Cash flow for the year 2025 compared to the year 2024

Cash inflow from operations was USD 9.8 million in 2025, compared to USD 11.5 million in 2024. Cash outflow from investments in 2025 was USD 0.8 million compared to a cash outflow of USD 2.9 million in 2024. Cash outflow from financing activities in 2025 was USD 5.8 million compared to a cash outflow of USD 5.9 million in 2024.

Free cash as at 31 December 2025 was USD 16.4 million compared to USD 13.2 million as at 31 December 2024.

Statement of financial position

As at 31 December 2025, total assets amounted to USD 77.8 million (2024: USD 63.1 million). Investment in Energy Service equipment had a book value of USD 16.2 million (2024: USD 12.9 million), investment in land rigs had a book value of USD 0.7 million (2024: USD 1.1 million), investment in right of use land and building assets had a book value of USD 7.3 million (2024: USD 3.6 million), investment in right of use other assets had a book value of USD 7.7 million (2024: USD 8.8 million) and total cash was USD 17.1 million (2024: USD 13.4 million).

There were leasing liabilities for Energy Service equipment and offices of USD 12.9 million (2024: USD 10.0 million).

Total equity was USD 50.1 million as at 31 December 2025 (2024: USD 42.6 million), including a minority interest of USD 1.8 million (2024: USD 1.8 million). Book value of equity per share was USD 0.85 as at 31 December 2025, (2024: USD 0.72) including minority interest of USD 0.03 per share (2024: USD 0.03).

Share information

As at 31 December 2025, the total number of shares outstanding in Petrolia SE was 59,133,786 (2024: 59,133,786), each with a par value of USD 0.10 (2024: USD 0.10). The Company has no outstanding or authorised stock options, warrants or convertible debt. As at 31 December 2025 and 2024, a subsidiary of the Company held 100,000 treasury shares.

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 12 licences, of which five are as operator.

The company has a 12.2575% working interest in the Brage unit with a production of 2474 boepd net to PNO in second half 2025; a 4.35% working interest in the Enoch unit, which produced an average of 23 boepd in second half 2025. On 25 August, 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 16 - 33 million barrels of oil equivalent. The first production well for the new discovery is planned to be drilled in first 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 first half of 2030.

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

Gas prices have trended towards international LNG prices. 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 rig started operations again in June 2025, but the market is expected to remain uncertain.

Through CO₂ Management AS, the Division focuses on decarbonisation efforts for the European hard-to-abate industry, including waste-to-energy, lime, and cement production. In Bremen, Germany, a multimodal CO₂ Hub is being planned by CO₂ Management AS and project partner bremenports GmbH & Co. KG. On 29 January 2026, the German parliament approved the KSpTG (Carbon Dioxide Storage and Transport Act), which enables CCS and shows that it supports decarbonisation efforts.



Related party transactions

Petrolia SE has provided a guarantee of NOK 65 million to a secured loan of NOK 50.0 million that matures in December 2026. The Borrower is Petrolia NOCO.

As at 31 December 2025 Petrolia SE has a loan receivable from Petrolia NOCO of NOK 51,780,000.

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 12 licences on the NCS, including five 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 (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 balance sheet date

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



Board of Directors, Petrolia SE, Limassol, Cyprus 26 February 2026



Berge Gerdt Larsen
Chair of the Board



Polycarpos Protopapas
Board member
Managing director



Sjur Storaa
Board member



George Hadjineophytou
Board member



Marios Tornaritis
Finance manager

Financial report second half-year 2025 – preliminary unaudited

Consolidated Statement of Comprehensive Income				
All figures in USD (1,000)				
	Unaudited H2 2025	Unaudited H2 2024	Unaudited 2025	Audited 2024
Operating revenue	32,499	27,701	60,350	53,468
(Impairment)/reversal of impairment current assets	-296	323	-226	412
Operating expenses	-26,966	-22,128	-47,953	-40,057
EBITDA	5,237	5,896	12,171	13,823
Depreciation	-4,117	-3,640	-7,677	-7,192
Impairment	0	-754	0	-754
Operating profit	1,120	1,502	4,494	5,877
Profit/(loss) from associated companies	8	-395	-912	0
Interest income	655	529	1,110	924
Other financial income	3	39	79	80
Fair value through P&L	11	-4	24	-2
Interest cost	-496	-324	-939	-799
Other financial income/(cost)	21	-29	-9	-54
Currency gain/(loss)	344	-1,273	2,312	-2,040
Profit before income tax	1,666	45	6,159	3,986
Tax on result	213	-267	-963	-709
Profit/(loss) for the period/year	1,879	-222	5,196	3,277
Allocated to the majority	2,081	295	5,414	3,975
Allocated to the minority	-202	-517	-218	-698
Other comprehensive income/(loss)				
Currency translation differences	52	-325	2,352	-729
Fair value through OCI	0	-1,004	0	-1,004
Total other comprehensive income/(loss)	52	-1,329	2,352	-1,733
Total comprehensive income/(loss) for the period/year	1,931	-1,551	7,548	1,544
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
Profit attributable to majority per share in USD (cents)	3.52	0.50	9.16	6.72

Condensed Consolidated Statement of Financial Position		
All figures in USD (1,000)		
Assets	Unaudited 31.12.2025	Audited 31.12.2024
Goodwill	249	249
Right of use assets, land and buildings	7,295	3,607
Right of use assets, other	7,682	8,762
Energy Service and other equipment	16,248	12,865
Land rigs	724	1,071
Land and buildings	1,619	1,499
Investments in associates	8	0
Restricted cash	463	8
Total non-current assets	34,288	28,061
Inventory	2,088	1,834
Accounts receivable	16,947	13,035
Other current assets	2,822	1,488
Financial asset at fair value through P&L	57	33
Other financial fixed assets	4,914	5,212
Free cash	16,407	13,184
Restricted cash	244	205
Total current assets	43,479	34,991
Total assets	77,767	63,052
Equity and liabilities		
Share capital	5,913	5,913
Treasury shares	-39	-39
Other equity	42,437	34,950
Majority interest	48,311	40,824
Minority interest	1,834	1,773
Total equity	50,145	42,597
Other long-term liabilities	10,684	6,637
Total non-current liabilities	10,684	6,637
Short-term portion of other non-current liabilities	4,297	4,655
Accounts payable	4,208	3,217
Bank loan and overdraft	375	258
Income tax payable	65	233
Other current liabilities	7,993	5,455
Total current liabilities	16,938	13,818
Total liabilities	27,622	20,455
Total equity and liabilities	77,767	63,052
Total book equity per share (end of period shares)	0.85	0.72
Equity (total) ratio	64.5%	67.6%

Condensed Consolidated Statement of changes in Equity

All figures in USD (1,000)

	Unaudited 2025	Audited 2024
Equity period start 01.01	42,597	41,053
Loss on equity instruments designated at fair value through other comprehensive income	0	-1,004
Total other comprehensive income for the year	7,548	2,548
Total change of equity in the period	7,548	1,544
Equity at year end	50,145	42,597

Condensed Consolidated Cash Flow Statement

All figures in USD (1,000)

	Unaudited H2 2025	Unaudited 2025	Unaudited H2 2024	Audited 2024
Net cash flow from operating activities	4,199	9,819	5,463	11,481
Net cash flow from investing activities	-768	-777	-1,567	-2,943
Net cash flow from financing activities	-2,385	-5,819	-3,198	-5,949
Net change in cash and cash equivalents	1,046	3,223	698	2,589
Free cash and cash equivalents at beginning of period	15,361	13,184	12,486	10,595
Free cash and cash equivalents at period end	16,407	16,407	13,184	13,184

Notes to the unaudited condensed consolidated figures:

Note 1 Applied accounting principles

This second 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 second half-year accounts are based on the current IFRS standards and interpretations and were approved by the Board on 26 February 2026.

This second 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 (2024). 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 (2024), have been applied in the preparation of this interim report. The Company's accounting principles are described in detail in its annual report for 2024 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 31 December 2025:

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 2025	12,865	3,607	8,762	1,071	1,499	27,804
Acquisition cost at 1 January 2025	300,256	14,833	18,298	14,270	4,358	352,015
Purchased tangibles in 2025	5,402	0	3,262	0	0	8,664
Modifications in 2025	0	4,459	0	0	0	4,459
Reclassification of cost in 2025	4,963	-32	-4,931	0	0	0
Disposal in 2025	-5,163	-37	-47	0	-16	-5,263
Translation differences	1,077	1,133	-190	0	156	2,176
Acquisition cost at 31 December 2025	306,535	20,356	16,392	14,270	4,498	362,051
Balance depreciation at 1 January 2025	-259,048	-11,226	-9,518	-5,543	-1,414	-286,749
Balance impairment at 1 January 2025	-28,343	0	-18	-7,656	-1,445	-37,462
Depreciation in 2025	-3,843	-1,903	-1,548	-347	-36	-7,677
Impairment in 2025	0	0	0	0	0	0
Reclassification of depreciation in 2025	-2,384	32	2,352	0	0	0
Reclassification of impairment in 2025	0	0	0	0	0	0
Disposal of depreciation in 2025	2,417	36	22	0	16	2,491
Disposal of impairment in 2025	914	0	0	0	0	914
Depreciation/impairment as at 31 December 2025	-290,287	-13,061	-8,710	-13,546	-2,879	-328,483
Carrying amount:						
Balance at 31 December 2025	16,248	7,295	7,682	724	1,619	33,568
Residual value						

Note 3 Investments in associates

All figures in USD (1,000)	Petrolia NOCO AS
Investments in associates	
Shareholding	49.9%
Business address	Bergen, Norway
Balance 1 January 2025	0
Investments	920
Translation differences	-306
Share of result	-606
Balance at 31 December 2025	8

Note 4 Operating revenue Segment Information

All figures in USD (1,000)	Unaudited 2025				Audited 2024			
	Rental	Services	Sales	Total	Rental	Services	Sales	Total
Norway	11,880	5,870	0	17,750	12,052	6,449	195	18,696
Europe outside Norway	8,776	5,216	9,570	23,562	8,941	5,187	8,627	22,755
Asia and Australia	7,396	11,597	45	19,038	6,485	5,488	44	12,017
Total	28,052	22,683	9,615	60,350	27,478	17,124	8,866	53,468

Energy

Petrolia NOCO holds interests in 12 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, 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 16 - 33 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 first half 2030.

Energy service

In 2025, the Energy Service Division has seen an increase in activity compared to 2024.

Note 5 Legal disputes

There were no significant legal disputes as at the reporting date.

Note 6 Events after the balance sheet date

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

Glossary

APA	Awards in Predefined Areas
boe	Barrels of oil equivalent
boepd	Barrels of oil equivalent per day
CCS	Carbon capture and storage
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)
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

Key figures – 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 results of the Group, its financial position and cash flow statement. APMs should always be considered in conjunction with the financial results 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)	Unaudited H2 2025	Unaudited H2 2024	Unaudited 2025	Audited 2024
Operating revenue	32.5	27.7	60.4	53.5
EBITDA	5.2	5.9	12.2	13.8
Operating profit	1.1	1.5	4.5	5.9
Total comprehensive income/(loss) for the period/year	1.9	-1.6	7.5	1.5
Profit attributable to majority per share in USD (cents)	3.52	0.50	9.16	6.72
Total equity per share in USD	0.85	0.72	0.85	0.72

Operating Revenue

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

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.

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.

Total comprehensive income/(loss) for the year

Net Income/(Loss) + / – Other Comprehensive Income / (Other Comprehensive Loss).

Earnings/(loss) Per Share

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

- $2,081,194/59,133,786$ = 3.52 cent for H2 2025, $5,414,193/59,133,786$ = 9.16 cent for 2025
- $295,313/59,133,786$ = 0.50 cent for H2 2024, $3,974,637/59,133,786$ = 6.72 cent for 2024

The resulting number serves as an indicator of a company's profitability.

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.

Reconciliation of APM to the items presented in the financial statements

All figures in USD (1,000)	Unaudited H2 2025	Unaudited H2 2024	Unaudited 2025	Audited 2024
Operating revenue	32,499	27,701	60,350	53,468
Operating Profit	1,120	1,502	4,494	5,877
Depreciation	4,117	3,640	7,677	7,192
Impairment	0	754	0	754
EBITDA	5,237	5,896	12,171	13,823
Profit to the majority for the period	2,081	295	5,414	3,975
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
Profit per share (cents)	3.52	0.50	9.16	6.72
Profit/(loss) for the period/year	1,879	-222	5,196	3,277
Other comprehensive income/(loss)	52	-1,329	2,352	-1,733
Total comprehensive income/(loss) for the period/year	1,931	-1,551	7,548	1,544
Total Equity	50,145	42,597	50,145	42,597
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
Total equity per share in USD	0.85	0.72	0.85	0.72
Total Equity	50,145	42,597	50,145	42,597
Total Assets	77,767	63,052	77,767	63,052
Equity Ratio	64.5%	67.6%	64.5%	67.6%