



**EXCELLENCE LOGGING FINANCE 2 LTD
INTERIM REPORT
Q3 2025**

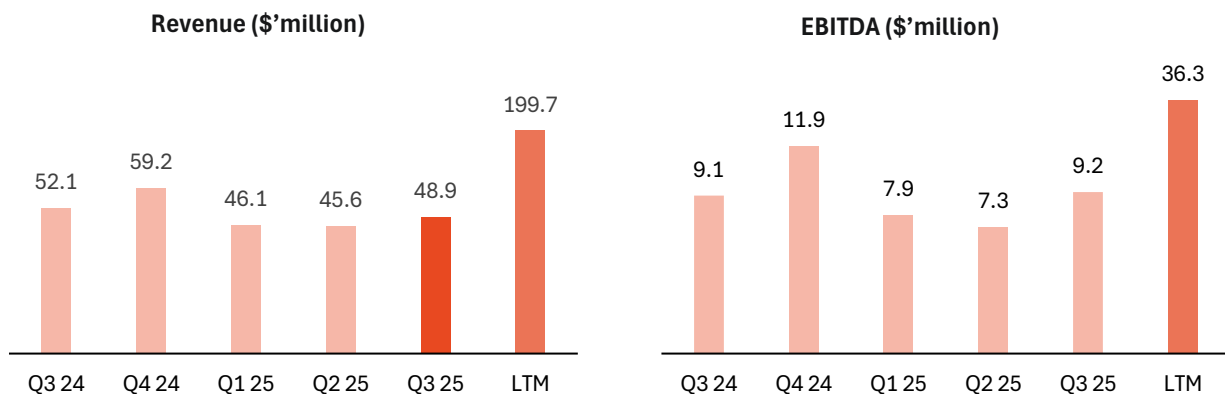
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Q3 2025 Highlights

Key Financial Metrics

Figures in USDm	Q3 2025	Q2 2025	LTM Q3 2025	Q3 2024	LTM Q3 2024
Operating Revenue (pro forma)	48.9	45.6	199.7	52.1	191.5
Revenue Growth QoQ and YoY (LTM), %	7%	-1%	4%		
EBITDA (pro forma)	9.2	7.3	36.3	9.1	38.9



Quarterly revenues slightly down 6.2% year-on-year while increasing 7.2% quarter-on-quarter. Year on Year performance reflects a slowdown of Surface Data Logging (SDL) activity in Middle East with reduced drilling operations in Saudi as well as a drop of revenue in Latin America SDL due to political uncertainties in Bolivia and Ecuador. Well Intervention (WIN) also showing lower level of activities with some projects postponed to the last quarter of the year.

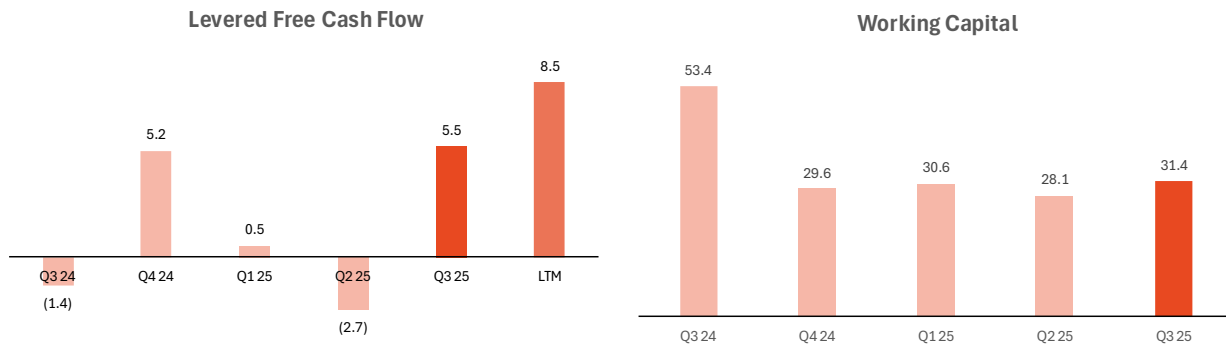
Nevertheless, the trend remains positive quarter on quarter with activity picking-up for both service lines in many geographies.

Strong WIN activity accounted for 61% of total Group revenue in Q3, with financial performance improving quarter on quarter. Following a delayed start-up, operations in Libya are ramping up, with approximately US \$1.2 million in revenue delivered as of Q3 2025. This is expected to support last quarter growth in EAF, with further improvement anticipated as regional momentum builds with large coil tubing offshore projects ongoing.

Quarterly EBITDA up 2.1% year-on-year and up 27.1% quarter-on-quarter mainly reflecting a better utilization of resources across the Group with positive cost reduction measures initiated during the quarter impacting EBITDA by US \$ 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 third quarter was positive amounting to US \$ 5.5 million with good EBITDA to cash conversion and limited working capital funding needs to finance the quarterly growth. The Group has maintained its level of capital expenditures of US \$ 2.9 million related to equipment purchases and new product development, and lease repayments of US \$1.1 million. Group's DSO remains stable at 87 days in Q3, unchanged from Q2 levels, suggesting that the improvement that was achieved earlier in the year has been maintained, although DSO remains higher than the December 2024 level of 82 days.

Working capital slightly up as at end of Q3 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 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

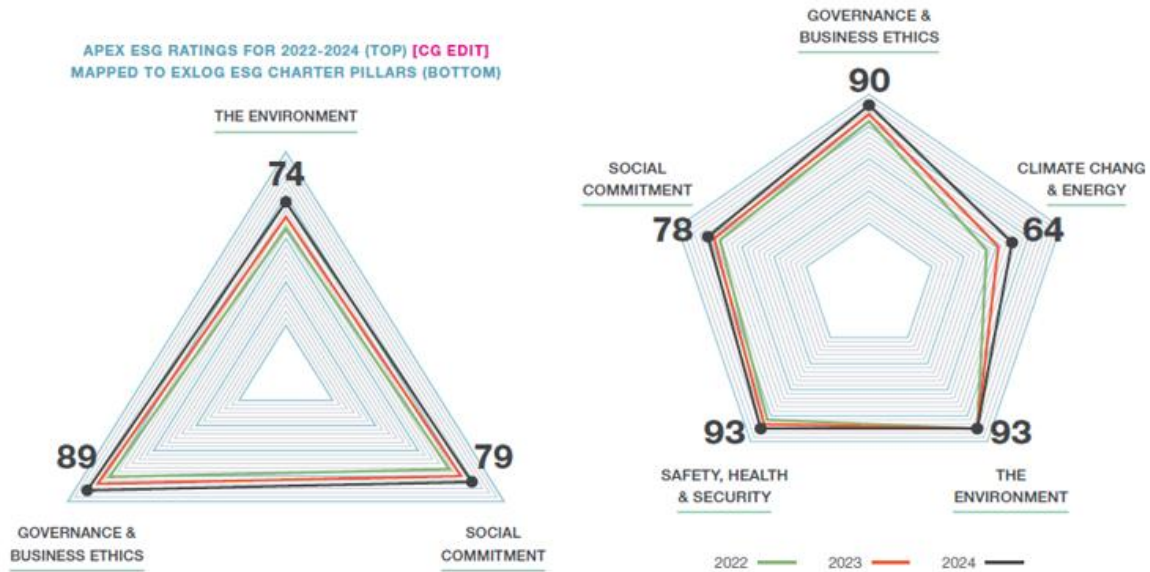


GOVERNANCE & BUSINESS ETHICS

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 the last 12 months, reflecting both growth and operational intensity, while safety performance improved materially. Our Lost Time Incident Frequency (LTIF) improved from 0.14 in 2022 to 0.05 in the last 12 months, and the Total Recordable Incident Rate (TRIR) remained low at 0.27. Vehicle accident frequency also declined significantly, from 0.71 in 2023 to 0.42 in 2024, back to 0.72 in Q3 2025 (LTM) but only medium severity incidents have been reported 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 in the last 12 months.

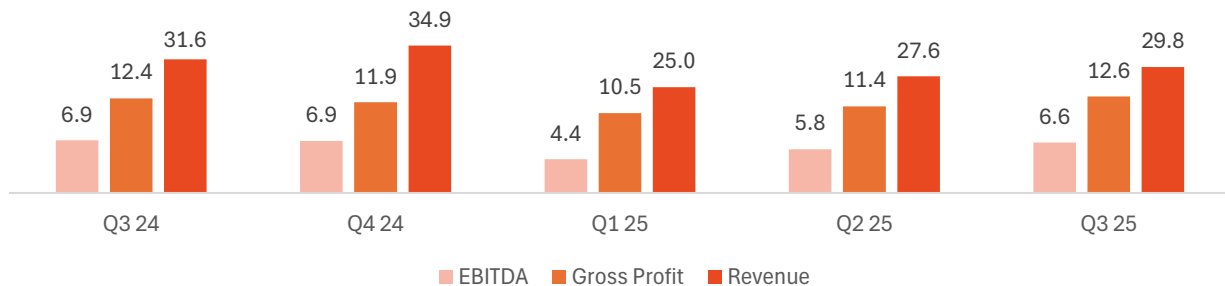
At the same time, Excellence Logging discloses key environmental metrics aligned with SASB standards. Scope 1 GHG emissions fell from 4.8 tons per million US \$ revenue in 2022 to 3.9 in both 2023 and 2024 (including CO₂ compensation), reflecting efficiency gains. Scope 2 emissions remained stable, while Scope 3 fell from 16.8 in 2023 to 15.7 in 2024. When comparing 2024 Q3 to 2025 Q3, the GHG emission all scopes (without compensation) decreased by 4%. 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.

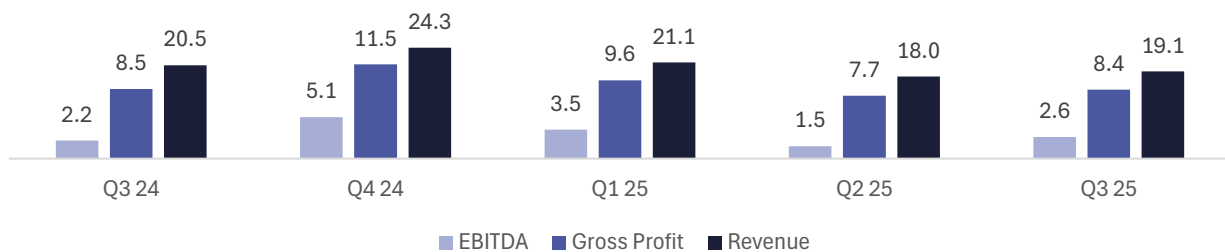
TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2022	2023	2024	Q3FY24	Q3FY25
Activity	Total Headcount	Number	1,416	1,701	1,733	1,730	1,677
Activity	Total Man-hours	Number (thousand)	2,810	3,454	3,840	3,839	3,658
Workforce Health & Safety	Lost-Time Incident Frequency	Rate	0.14	0.29	0.16	0.26	0.05
Workforce Health & Safety	Total Recordable Incident Rate	Rate	0.36	0.35	0.42	0.47	0.27
Workforce Health & Safety	Safety Observation Cards	Number	33,118	43,968	33,404	35,204	35,476
Workforce Health & Safety	Vehicle Accident Frequency	Rate	-	0.71	0.34	0.49	0.72
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	4.9	4.6
Scope 2 GHG Emissions	Tons/M\$ of revenue	Number	1.2	1.3	1.8	2	1.9
Scope 3 GHG Emission	Tons/M\$ of revenue	Number	16.2	16.8	15.7	17.6	17.1
APEX ESG Assessment Environmental	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 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.

Well Intervention

- Well intervention revenue down 5.9% year-on-year and up 8% 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.
- Well intervention gross margin (excl. D&A) up 1.7% year-on-year and up 11.1% quarter on quarter in US\$ value driven by increased activity and restructuring actions to improve profitability of our most recently acquired business.
- Well intervention EBITDA down 4.3% year-on-year and up 14.8% quarter-on-quarter mainly driven by activity effect.

Surface Data Logging

- Surface data logging revenue down 6.7% year-on-year and up 5.9% quarter-on-quarter with decrease of revenue in Middle East and Latin America only partially compensated by increase of revenue in Europe and Africa.
- Surface data logging gross margin (ex D&A) down 1% year-on-year and up 9.6% 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.
- Surface data logging EBITDA down 20% year-on-year and up 73.8% quarter-on-quarter as a combination of gross margin improvement, activity effect and costs savings action plan ongoing.

Summary Reported Figures Q3 2025

Revenue

- Exlog achieved year-on-year revenue growth in Q3 2025, with stronger Well Intervention (WIN) activity partially offsetting market-driven weakness in Surface Data Logging (SDL).
- Positive revenue development compared to Q2 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.
- Q3 2025 revenue of US \$ 48.9 million, down 6.2% year-on-year.
- Q3 2025 EBITDA of US \$ 9.2 million, up 2.1% year-on-year.
- EBITDA margin of 19% - up from 16% in Q2 2025 reflecting 200bps of Gross margin improvement and US\$0.5 million of fixed costs savings.
- Our expectations are for overall activity to be down by only 5% for the year versus 2024, with FY2025 revenues at ~US \$ 193 million and ~US \$ 37.0 million EBITDA in a base/low case scenario.
- Strong Q4 2025 revenue expected driven by Well Intervention activity in Europe and Africa and contribution from new country expansions, targeting EBITDA margin of 24% (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 September 2025 were US \$181 million compared to US \$171.8 million last year as at Dec 24. Consolidated equity as at 30 September 2025 was US \$ 9.1 million compared to US \$ 9.0 million last year as at Dec 24. The slight increase in equity is mostly related to translation gains made during the Q3 YTD 2025 which was offset by losses and depreciations of tangible assets.

Net cash flow from operating activities for Q3 2025 was US\$5.2 million, compared with US\$0.0 million for the same period in 2024.

The year-over-year increase is primarily due to the negative working capital impact in 2024, which included US\$4.9 million of accrued Beechbrook loan interest that inflated other payables and reduced working capital. This is also disclosed in the cash flow footnote.

As at 30 September 2025 the Group had bank balances of US \$18.6 million and US \$2.0 million of undrawn credit facilities resulting in US \$20.6 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 \$ 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 September 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 September 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 third quarter 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 our year to date activity 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.

We are already demonstrating a positive trend in restoring our margin profitability while managing more volatility on the market. 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.

Furthermore, 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 28/11/2025

Consolidated financial statements

Profit & Loss Statement

	ELF2 Q325 US\$m	ELF2 Q324 US\$m	ELF2 YTD 25 US\$m	ELF2 YTD 24 US\$m
Sales	48.9	52.1	140.6	144.9
<i>People related costs</i>	(16.9)	(15.3)	(49.8)	(46.1)
<i>Other</i>	(10.9)	(13.3)	(30.4)	(31.4)
Cost of Sales	(27.8)	(28.6)	(80.3)	(77.5)
Gross Margin (excl. D&A)	21.0	23.5	60.3	67.4
<i>% Margin</i>	43.1%	45.1%	42.9%	46.5%
Field Support Costs	(4.7)	(3.4)	(11.9)	(10.2)
Field Margin	16.3	20.2	48.3	57.2
<i>% Margin</i>	33.4%	38.7%	34.4%	39.5%
G&A (Country and Region) *	(4.9)	(10.5)	(17.5)	(23.1)
Corporate G&A	(1.6)	(0.6)	(4.5)	(3.6)
NPD (not capitalized)	(0.6)	(0.6)	(1.9)	(1.3)
Depreciation & Amortization	(3.7)	(2.1)	(11.5)	(10.6)
Operating Profit	5.5	6.5	12.9	18.7
Non-operating expenses	(0.0)	-	-	-
Other exceptional items	(0.4)	(1.2)	(0.7)	(1.3)
Other gain / losses	1.2	1.4	0.9	(0.3)
Finance expenses *	(4.1)	(3.2)	(11.4)	(12.8)
Finance income	0.1	0.5	0.3	0.5
Profit before tax	2.5	3.9	2.0	4.7
Tax expense	(2.0)	(3.7)	(3.2)	(5.1)
Net profit for the year	0.4	0.2	(1.2)	(0.4)
Depreciation and amortization	(3.7)	(2.6)	(11.5)	(10.6)
EBITDA	9.2	9.1	24.4	29.3
<i>% EBITDA Margin</i>	18.9%	17.4%	17.4%	20.2%

(*) Note - USD \$2.3 million of Lease depreciation and Intangible amortization was incorrectly classified as General & Administrative expense for 2024. This amount should have been reclassified under Depreciation & Amortization for accurate financial reporting.

Balance Sheet Statement

	ELF2 Q3 25 US\$m	ELF2 Q4 24 US\$m	ELF2 Q3 24 US\$m
ASSETS			
Non-current assets			
Property, plant and equipment	38.4	33.8	34.5
Goodwill *	38.7	38.0	99.3
Other intangible assets	5.8	5.3	5.6
Deferred tax asset	1.3	1.2	0.1
Other non-current assets	0.7	0.6	0.9
	85.0	78.9	140.4
Current assets			
Trade and other receivables	47.9	50.7	56.1
Other current assets	17.8	14.6	20.3
Inventory	8.5	8.1	10.3
Current tax assets	3.2	3.4	0.8
Deferred tax asset	-	-	-
Cash and cash equivalents	18.6	16.1	11.4
	96.0	92.9	98.9
Total assets	181.0	171.8	239.3
LIABILITIES			
Non-current liabilities			
Non current portion of borrowings	(105.3)	(103.0)	(104.0)
End of service benefit obligations	(3.8)	(3.4)	(3.4)
Deferred tax liabilities	(0.3)	(0.3)	(0.7)
Other non current liabilities	(2.2)	(1.3)	-
	(111.7)	(108.0)	(108.1)
Current liabilities			
Trade and other payables	(26.6)	(27.9)	(31.8)
Current portion of borrowings	(12.9)	(6.6)	(7.8)
Current income tax liabilities	(4.6)	(4.4)	(3.9)
Other current liabilities	(15.6)	(15.4)	(19.4)
Provisions for other liabilities	(0.7)	(0.6)	(2.8)
	(60.3)	(54.8)	(65.7)
Total Liabilities	(172.0)	(162.8)	(173.8)
Net Assets/(Liabilities)	9.1	9.0	65.5
EQUITY			
Share capital	10.1	10.1	10.1
Capital reserve	139.7	139.7	
Convertible loan reserve	-	-	
Translation reserves	(6.7)	(7.9)	(10.5)
Accumulated deficit	(139.5)	(138.2)	62.2
Equity attributable to owners of the Company	3.6	3.7	61.8
Non-controlling interests	5.5	5.2	3.7
Total Equity	9.1	9.0	65.5

(*) Note that the Goodwill balance as of Q3 2024 was incorrectly grossed up by USD 55 million related to the Excellence Logging Holding investment in the impairment amount, with the corresponding entry mistakenly recorded in Retained Earnings. This error was corrected during the year-end audit for Q4 2024. The correct Goodwill balance as of Q3 2024 should have been USD 44.3 million.

Cash Flow Statement

	ELF1 Q325 US\$m	ELF2 Q324 US\$m	ELF2 YTD 25 US\$m	ELF2 YTD 24 US\$m
Profit / (Loss) for the period	0.4	0.2	(1.2)	2.0
<i>Adjustment for</i>				
Excpetional items	-	-	-	-
Other Intangible asset amortization	(0.3)	-	0.6	1.0
Impairment of Goodwill and other assets	-	-	-	-
Net finance costs	4.1	3.2	11.3	9.1
Income tax charges	2.0	3.9	3.2	5.2
Depreciation & amortization	4.0	2.1	11.0	9.2
Foreign exchange gains / loss	(1.5)	(0.2)	(1.2)	(0.8)
Monetary adjustment due to hyper inflation	-	-	-	-
(Gain)/Loss on disposal of PP&E	(0.1)	-	(0.2)	-
Operating Cash Flow before Working Capital movements	8.6	9.2	23.4	25.7
Change in Working Capital *	(0.7)	(7.4)	0.8	(16.3)
Cash generated/(used) by operations	7.9	1.8	24.1	9.4
Income taxes paid	(0.3)	(0.3)	(3.4)	(3.0)
Net interest paid	(2.4)	(1.5)	(8.3)	(3.8)
Net cash generated/(used) in operating activities	5.2	0.0	12.4	2.6
Investing activities				
Payments to acquire tangible fixed assets	(1.9)	(1.6)	(6.9)	(4.1)
Receipts from sales of tangible fixed assets	0.1	-	0.2	-
Acquisition	-	(3.2)	-	(3.2)
Expenditure on new product development	-	(0.3)	(2.1)	(0.7)
Net cash used in investing activities	(1.7)	(5.0)	(8.7)	(8.1)
Financing activities				
Drawdown / (Repayment) of bank loan	3.3	-	9.3	-
Net Proceeds from issue of bond	-	-	-	98.3
Repayment of revolving credit facility	-	-	-	(5.5)
Repayment of lease liabilities	(1.3)	(0.7)	(3.7)	(0.7)
Repayment of bank loan	(6.0)	-	(6.0)	(57.2)
Payment of dividends	-	-	-	(27.6)
Net Cash Flows from financing activities	(4.0)	(0.7)	(0.4)	7.3
Net increase/ (decrease) in cash	(0.5)	(5.7)	3.3	1.8
Cash and cash equivalents at beginning of period	20.3	17.3	16.1	9.8
Net increase/ (decrease) in cash	(0.5)	(5.7)	3.3	1.8
Effect of exchange rates on cash and cash equivalents	(1.2)	(0.1)	(0.8)	(0.2)
Cash and cash equivalents at end of period	18.6	11.4	18.6	11.4

(*) In 2024, the negative working capital included USD 4.9 million of interest accrued on the Beechbrook loan, which temporarily distorted the other payables balance and reduced reported working capital. This amount should have been excluded from the working capital calculation. Adjusting for this non-recurring item, the Q3 YTD 2024 working capital stands at USD 11.4 million, a correction reflected in the Q4 audited accounts.

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 September 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 Q3 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q3 YTD 25 US\$m	ELF2 Q3 YTD 24 US\$m
Surface data logging services	18.6	19.6	56.5	62.0
Well intervention services	29.8	31.6	82.4	79.9
Data & Consultancy services	0.3	0.7	0.8	1.9
Equipment revenue	0.2	0.2	0.9	1.1
	48.9	52.1	140.6	144.9

REVENUE

	ELF2 Q3 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q3 YTD 25 US\$m	ELF2 Q3 YTD 24 US\$m
Asia Pacific	2.9	2.1	8.3	7.0
Europe & Africa	29.4	31.6	80.5	79.8
Latin America	6.5	7.1	19.8	19.6
Middle East	8.1	9.0	25.2	31.1
North America	2.0	2.3	6.8	7.4
	48.9	52.1	140.6	144.9

EBITDA

	ELF2 Q3 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q3 YTD 25 US\$m	ELF2 Q3 YTD 24 US\$m
Surface data logging services	1.5	1.4	6.9	10.5
Well intervention services	7.3	7.5	16.7	18.0
Data & Consultancy services	0.2	0.2	0.6	0.5
Equipment revenue	0.2	(0.0)	0.2	0.3
	9.2	9.1	24.4	29.3

EBITDA

	ELF2 Q3 25 US\$m	ELF2 Q3 24 US\$m	ELF2 Q3 YTD 25 US\$m	ELF2 Q3 YTD 24 US\$m
Asia Pacific	0.0	0.0	0.6	0.6
Europe & Africa	6.7	6.5	15.2	16.3
Latin America	1.4	1.2	3.4	4.0
Middle East	1.5	1.5	5.0	8.4
North America	(0.4)	(0.1)	0.2	(0.1)
	9.2	9.1	24.4	29.3

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 Q3 YTD 25 US\$m	ELF2 Q3 YTD 24 US\$m
Exceptional items	(0.7)	(1.3)
Exchange gain / (loss)	0.9	(1.2)
Net finance expense	(11.1)	(12.4)
Total non-operating cost	<u>(10.9)</u>	<u>(14.9)</u>

Exceptional costs for the period related to bond issuance fees incurred in connection with the Group's financing activities and severance payment for US 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 nine-month period amounted to approximately US \$ 11.1 million. This primarily reflected US \$ 9.0 million of interest expense on the Group's bonds and Revolving Credit Facility, US \$ 0.9 million of bond issuance and RCF refinance cost, US \$ 0.5 million of lease-related interest expense, 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, complemented by a US \$ 2 million undrawn credit facilities of which US \$ 1 million from HSBC SSRCF facility and US \$ 1 million from 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. As of September 2025, the Group remains fully compliant with all obligations, underscoring its solid financial position and disciplined capital structure.

	2025 Q3 Actual
1) Minimum Liquidity	
Cash & Cash Equivalents	18.6
Undrawn HSBC RCF	1.0
Undrawn Italian STF	1.0
Liquidity*	20.6
Covenant Minimum	10.0

	2025 Q3 Actual
2) Leverage Ratio covenant	
Bond	100.0
Other Gross Debt	18.2
Gross Debt	118.2
Cash & Cash Equivalents	18.6
Net Debt	99.7
LTM EBITDA (on PF 12 mths)	36.3
Leverage ratio - x	2.74x
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