



PETROLIA

H1 2025

PETROLIA SE ('the Company' or 'the Group') financial report for first half-year ended 30 June 2025:

Highlights

- The Energy Service Division had an EBITDA for the first half of 2025 of USD 6.9 million compared to USD 7.9 million during the same period in 2024.
- The Energy Division reported a loss from associated companies of USD 0.9 million for the first half of 2025 compared to a profit of USD 0.4 million in the same period in 2024.
- Investment in associated company, Petrolia NOCO AS is carried at USD nil, in line with the equity method, compared to a share of the market capitalisation of USD 14.1 million (www.notc.no). This treatment is consistent with previous periods.
- Shareholders' equity as at 30 June 2025 was USD 0.82 per share, compared to USD 0.75 per share as at 30 June 2024. Share price was NOK 4.4, or USD 0.44 at an exchange rate of NOK/USD of 0.0990 compared to a share price of NOK 5.0, or USD 0.47 at an exchange rate of NOK/USD of 0.0939 as at 30 June 2024.

Key figures

All figures in USD (million)	H1 2025	H1 2024
Operating revenue	27.9	25.8
EBITDA	6.9	7.9
Operating profit	3.4	4.4
Total comprehensive income for the period	5.6	3.1
Earnings per share in USD (cents)	5.64	6.22
Total equity per share in USD	0.82	0.75

Key variance analysis

Operating revenue: The Group's operating revenue for H1 2025 was USD 27.9 million compared to USD 25.8 million in H1 2024. Operating revenue was increased by 8 % or USD 2.1 million compared to the corresponding half of 2024. The increase in operating revenue is mainly due to increased activity in some regions.

EBITDA: EBITDA was at USD 6.9 million in H1 2025, compared to USD 7.9 million in H1 2024. The reduction in EBITDA is a consequence of increased revenues with lower margins and at the same time, reduced revenues with higher margins in the Energy Service Division.

Operating profit: The Group's operating profit for H1 2025 was USD 3.4 million compared to USD 4.4 million in H1 2024. The reduction in operating profit is a consequence of the reduced EBITDA in the Energy Service Division.

Total Comprehensive income: Total comprehensive income was USD 5.6 million in H1 2025, compared to total comprehensive income of USD 3.1 million in H1 2024. This variance was mainly due to currency effects and translation differences.

Alternative Performance Measures

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

Financial information

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

Total revenue was USD 27.9 million compared to USD 25.8 million in 2024. Operating expenses were USD 21.0 million compared to USD 17.9 million in 2024. EBITDA was USD 6.9 million compared to USD 7.9 million in 2024.

Depreciation was USD 3.6 million compared to USD 3.6 million in 2024. Operating profit was USD 3.4 million compared to USD 4.4 million in 2024. Result from associated companies was a loss of USD 0.9 million compared to a profit of USD 0.4 million in 2024. Net financial income was USD 2.0 million compared to a loss of USD 0.8 million in 2024.

The net result after tax was a profit of USD 3.3 million compared to a profit of USD 3.5 million in 2024. Total comprehensive income was USD 5.6 million compared to an income of USD 3.1 million in 2024.

Cash flow for the first half of 2025 compared to the first half of 2024

Cash inflow from operations was USD 5.6 million in 2025, compared to USD 6.0 million in 2024. Cash outflow from investments in 2025 was USD 9 thousand compared to a cash outflow of USD 1.4 million in 2024. Cash outflow from financing activities in 2025 was USD 3.4 million compared to a cash outflow of USD 2.8 million in 2024.

Free cash as at 30 June 2025 was USD 15.4 million compared to USD 12.5 million as at 30 June 2024 and USD 13.2 million as at 31 December 2024.

Statement of financial position

As at 30 June 2025, total assets amounted to USD 68.9 million (audited 31 December 2024: USD 63.1 million). Main balances are:

- Investment in right of use land and building assets had a book value of USD 3.8 million (audited 31 December 2024: USD 3.6 million)
- Investment in right of use other assets had a book value of USD 7.6 million (audited 31 December 2024: USD 8.8 million)
- Investment in Energy Service equipment had a book value of USD 15.2 million (audited 31 December 2024: USD 12.9 million)
- Accounts receivable had a book value of USD 15.2 million (audited 31 December 2024: USD 13.0 million)
- Total cash was USD 15.5 million (audited 31 December 2024: USD 13.4 million).

As at 30 June 2025, total liabilities amounted to USD 20.7 million (audited 31 December 2024: USD 20.5 million). Main balances are:

- Leasing liabilities for Energy Service equipment were USD 4.3 million (audited 31 December 2024: USD 4.2 million).
- Leasing liabilities for offices were USD 5.0 million (audited 31 December 2024: USD 5.8 million).
- Accounts payable were USD 4.0 million (audited 31 December 2024: USD 3.2 million).
- Income tax payable were USD 1.1 million (audited 31 December 2024: USD 0.2 million).
- Other current liabilities were USD 4.8 million (audited 31 December 2024: USD 5.5 million).

Total equity was USD 48.2 million as at 30 June 2025 (audited 31 December 2024: USD 42.6 million), including a minority interest of USD 2.0 million (audited 31 December 2024: USD 1.8 million). Book value of equity per share was USD 0.82 as at 30 June 2025, (audited 31 December 2024: USD 0.72) including minority interest of USD 0.03 per share (audited 31 December 2024: USD 0.03).

Share information

As at 30 June 2025, the total number of shares outstanding in Petrolia SE was 59,133,786 (audited 31 December 2024: 59,133,786), each with a par value of USD 0.10 (audited 31 December 2024: USD 0.10). The Company has no outstanding or authorised stock options, warrants or convertible debt. As at 30 June 2025, a subsidiary of the Company held 100,000 treasury shares (audited 31 December 2024: 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 13 licences, of which four are as operator.

The company has a 12.2575% working interest in the Brage unit with a production of 2,035 boepd net to PNO in first half 2025; a 4.35% working interest in the Enoch unit, which produced an average of 15 boepd in first half 2025. On 25 August, the Operator of the Brage license reported oil discoveries in the Talisker exploration well. Total preliminary gross (100%) recoverable reserves for the discoveries are estimated to 16 - 33 million barrels of oil equivalent.

The company reported 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 evaluating new field development solutions and studies involving tieback to the Snorre facilities. PNO owns 20% in PL 882.

In the Awards in Predefined Areas (APA) of 2024, the company was awarded interests in five licenses, including three operatorships. PNO will be operator in license PL1256, PL 1258 and PL 1273, all with 60% working interest. In addition, PNO will be license partner in PL1252 (31%) and PL1259 (30%).

Energy Service Division

Gas prices have trended towards international LNG prices. Oil price has been volatile and seems to level out at around 65 USD/bbl. The Board expects activity to be reduced and 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 weak due to the reduced activity in Iraq, following the closing of the pipeline to Turkey in March 2023.

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. The Bremen hub is part of the coalition agreement of the elected state government.

Related party transactions

There have been no significant related party transactions.



About the Group

Energy Division:

Petrolia NOCO (Associate Company):

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

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

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

Key risks and uncertainty

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

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

Going Concern

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

Events after the reporting period

On 25 August, the Operator of the Brage license reported oil discoveries in the Talisker exploration well. Total preliminary gross (100%) recoverable reserves for the discoveries are estimated to 16 - 33 million barrels of oil equivalent.

Responsibility statement

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

In accordance with Article 10, sections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 ("Law"), we the members of the Board of Directors and the other responsible persons for the drafting of the condensed consolidated interim financial statements of Petrolia SE for the period 1 January to 30 June 2025, confirm that, to the best of our knowledge:

- (a) the condensed consolidated interim financial statements for the period 1 January to 30 June 2025 that are presented on pages 7 to 11:
 - (i) were prepared in accordance with the International Financial Reporting Standards IAS 34 "Interim Financial Reporting", as adopted by the European Union, and in accordance with the provisions of Article 10, section (4), of the Law; and
 - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or losses of Petrolia SE; and
- (b) the interim management report includes a fair review of the information required by subsection (6).

Board of Directors, Petrolia SE, Limassol, Cyprus 28 August 2025



Berge Gerdt Larsen
Chair of the Board



Polycarpus Protopapas
Board member
Managing director



Sjur Storøes
Board member



George Hadjineophytou
Board member



Marios Tornaritis
Finance manager



Financial report first half-year 2025 – preliminary unaudited

Consolidated Statement of Comprehensive Income		
All figures in USD (1,000)		
	H1 2025	H1 2024
Operating revenue	27,851	25,767
Reversal of impairment of current assets	70	89
Operating expenses	-20,987	-17,929
EBITDA	6,934	7,927
Depreciation	-3,560	-3,552
Operating profit	3,374	4,375
Result from associated companies	-920	395
Interest income	455	395
Other financial income	76	41
Fair value through P&L	13	2
Interest cost	-443	-475
Other financial cost	-30	-25
Currency profit/(loss)	1,968	-767
Profit before income tax	4,493	3,941
Tax on result	-1,176	-442
Profit for the period	3,317	3,499
Allocated to the majority	3,333	3,680
Allocated to the minority	-16	-181
Other comprehensive income		
Currency translation differences	2,300	-404
Total other comprehensive income/(loss)	2,300	-404
Total comprehensive income for the period	5,617	3,095
Number of shares	59,133,786	59,133,786
Earnings per share, basic (USD cents)	5.64	6.22



Condensed Consolidated Statement of Financial Position

All figures in USD (1,000)

Assets	30.06.2025	Audited 31.12.2024
Goodwill	249	249
Right of use assets, land and buildings	3,824	3,607
Right of use assets, other	7,569	8,762
Energy Service and other equipment	15,232	12,865
Land rigs	898	1,071
Land and buildings	1,639	1,499
Investments in associates	0	0
Restricted cash	28	8
Total non-current assets	29,439	28,061
Inventory	2,098	1,834
Accounts receivable	15,194	13,035
Other current assets	1,759	1,488
Financial asset at fair value through P&L	46	33
Other financial fixed assets	4,878	5,212
Free cash	15,361	13,184
Restricted cash	121	205
Total current assets	39,457	34,991
Total assets	68,896	63,052
Equity and liabilities		
Share capital	5,913	5,913
Treasury shares	-39	-39
Other equity	40,322	34,950
Majority interest	46,196	40,824
Minority interest	2,018	1,773
Total equity	48,214	42,597
Other long-term liabilities	5,847	6,637
Total non-current liabilities	5,847	6,637
Short-term portion of other non-current liabilities	4,731	4,655
Accounts payable	4,012	3,217
Bank loan and overdraft	229	258
Income tax payable	1,107	233
Other current liabilities	4,756	5,455
Total current liabilities	14,835	13,818
Total liabilities	20,682	20,455
Total equity and liabilities	68,896	63,052
Total book equity per share (end of period shares)	0.82	0.72
Equity (total) ratio	70.0%	67.6%



Condensed Consolidated Statement of changes in Equity

All figures in USD (1,000)

	H1 2025	H1 2024
Equity period start 01.01	42,597	41,053
Total comprehensive profit for the period	5,617	3,095
Total change of equity in the period	5,617	3,095
Equity at period end	48,214	44,148

Condensed Consolidated Cash Flow Statement

All figures in USD (1,000)

	H1 2025	H1 2024
Net cash flow from operating activities	5,620	6,018
Net cash flow from investing activities	-9	-1,376
Net cash flow from financing activities	-3,434	-2,751
Net change in cash and cash equivalents	2,177	1,891
Free cash and cash equivalents at beginning of period	13,184	10,595
Free cash and cash equivalents at period end	15,361	12,486

Notes to the unaudited condensed consolidated figures:
Note 1 Applied accounting principles

This first half-year report is prepared according to the International Financial Reporting Standards (IFRSs as adopted by the EU) and the appurtenant standard for interim reporting. The first half-year accounts are based on the current IFRS standards and interpretations and were approved by the Board on 28 August 2025.

This first half-year report is prepared according to the same principles as the most recent annual financial statements, but does not include all the information and disclosures required in the annual financial statements. Consequently, this report should be read in conjunction with the latest annual report for the Company (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 30 June 2025:

	Drilling- and Other Equipment	Right of Use Land & Buildings	Right of Use Other Assets	Land rigs	Land and buildings	Total
All figures in USD (1,000)						
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	2,335	0	1,562	0	0	3,897
Modifications in 2025	0	0	0	0	0	0
Reclassification of cost in 2025	3,476	0	-3,476	0	0	0
Disposal in 2025	-3,414	0	-21	0	-16	-3,451
Translation differences	1,044	1,125	-205	1	157	2,122
Acquisition cost at 30 June 2025	303,697	15,958	16,158	14,271	4,499	354,583
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	-1,680	-908	-781	-174	-17	-3,560
Impairment in 2025	0	0	0	0	0	0
Reclassification of depreciation in 2025	-1,721	0	1,721	0	0	0
Reclassification of impairment in 2025	0	0	0	0	0	0
Disposal of depreciation in 2025	1,425	0	7	0	16	1,448
Disposal of impairment in 2025	902	0	0	0	0	902
Depreciation/impairment as at 30 June 2025	-288,465	-12,134	-8,589	-13,373	-2,860	-325,421
Carrying amount:						
Balance at 30 June 2025	15,232	3,824	7,569	898	1,639	29,162
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	27
Share of result	-947
Balance at 30 June 2025	0

Note 4 Segment Information

All figures in USD (1,000)	H1 2025				H1 2024			
	Rental	Services	Sales	Total	Rental	Services	Sales	Total
Norway	6,273	2,718	0	8,991	7,076	2,417	193	9,686
Europe outside Norway	3,943	2,594	5,349	11,886	4,723	2,589	3,982	11,294
Asia and Australia	4,512	2,461	0	6,973	2,602	2,148	31	4,781
Other	0	0	1	1	0	0	6	6
Total	14,728	7,773	5,350	27,851	14,401	7,154	4,212	25,767

Energy

Petrolia NOCO holds thirteen licences on the NCS.

The Dugong discovery recoverable resources are estimated to be 46 million barrels of oil equivalent. Petrolia NOCO has a 20% working interest in the licence. The PL 882 license partnership is working on several field development scenarios.

Petrolia NOCO has a 12.26% working interest in the Brage Unit which as at 31 December 2024 had proven and probable reserves of 1.38 million boe net to Petrolia NOCO. On 25 August, the Operator of the Brage license reported oil discoveries in the Talisker exploration well. Total preliminary gross (100%) recoverable reserves for the discoveries are estimated to 16 - 33 million barrels of oil equivalent.

Energy services

In 2025, the Energy Service Division has so far seen stable activity in line with 2024.

Note 5 Legal disputes

There are no legal disputes.

Note 6 Events after the reporting period

On 25 August, the Operator of the Brage license reported oil discoveries in the Talisker exploration well. Total preliminary gross (100%) recoverable reserves for the discoveries are estimated to 16 - 33 million barrels of oil equivalent.

Glossary

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

Alternative Performance Measures

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

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

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

All figures in USD (million)	H1 2025	H1 2024
Operating revenue	27.9	25.8
EBITDA	6.9	7.9
Operating profit	3.4	4.4
Total comprehensive income for the period	5.6	3.1
Earnings per share in USD (cents)	5.64	6.22
Total equity per share in USD	0.82	0.75

Operating Revenue

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

EBITDA

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

Operating Profit

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

Total comprehensive income for the year

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

Earnings Per Share

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

- 3,332,999/59,133,786 =5.64 cent for H1 2025
- 3,679,324/59,133,786 =6.22 cent for H1 2024

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

Equity Ratio

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

Book value of Shareholders' equity per share

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

Reconciliation of APM to the items presented in the financial statements

All figures in USD (1,000)	H1 2025	H1 2024
Operating revenue	27,851	25,767
Operating Profit	3,374	4,375
Depreciation	3,560	3,552
Impairment	0	0
EBITDA	6,934	7,927
Profit to the majority for the period	3,333	3,679
Number of shares	59,133,786	59,133,786
Earnings per share (cents)	5.64	6.22
Profit for the period	3,317	3,499
Other comprehensive income/(loss)	2,300	-404
Total comprehensive income for the period	5,617	3,095
Total Equity	48,214	44,148
Number of shares	59,133,786	59,133,786
Total equity per share in USD	0.82	0.75
Total Equity	48,214	44,148
Total Assets	68,896	65,122
Equity Ratio	70.0%	67.8%