SBO

HALF-YEAR FINANCIAL REPORT

H1 2026

New upcycle: SBO bookings increase in H1 despite Middle East conflict

- **Bookings** increased to MEUR 235.3 in H1 (+8.5%); the trend from Q1 continued in Q2 despite the ongoing Middle East conflict
- **Order backlog** continues to grow to MEUR 117.9, up 31.7% since the beginning of the year
- **Sales** gaining momentum sequentially: after eight quarters of decline or stagnation, sales increased 7.7% from Q1 to Q2, driven by the recovery in the Precision Technology division
- **EBITDA margin** remained with 11.8% in double digits despite the challenging market environment (1-6/2025: 17.5%)
- **Diversification** accelerating: growth in additive manufacturing and rising demand in geothermal energy and the sub-sea flow control market

»A new upcycle in our core business is beginning. Our rising bookings show that we have passed the trough. Despite the Middle East conflict and volatile oil prices, the improved bookings from the first quarter continued. Energy security is gaining importance, and inventories as well as strategic reserves will be rebuilt. These structural drivers will continue to support demand. At the same time, the contribution from our strategic diversification is growing. The share of bookings from new business areas outside the oil and gas industry is approaching the 10% mark. This is driven by geothermal energy, 3D metal printing and new high-performance materials.«

KLAUS MADER, CEO OF SBO

	UNIT	1–6/2026	1–6/2025
Bookings	MEUR	235,3	216,9
Sales	MEUR	204.7	253.6
EBITDA (Earnings before interest, taxes, depreciation, and amortization)	MEUR	24.2	44.5
EBITDA margin	%	11.8	17.5
EBIT (Earnings before interest and taxes)	MEUR	6.9	28.6
EBIT margin	%	3.4	11.3
Profit before tax	MEUR	3.1	26.0
Profit after tax	MEUR	0.2	18.5
Cash flow from operating activities	MEUR	11.2	37.1
Free cash flow	MEUR	-13.3	18.4
Liquid funds as of 30 June 2026 / 31 December 2025	MEUR	254.8	281.5
Net debt as of 30 June 2026 / 31 December 2025	MEUR	100.1	78.1
Equity ratio as of 30 June 2026 / 31 December 2025	%	47.5	47.2
Headcount as of 30 June 2026 / 31 December 2025		1,572	1,539

BUSINESS HIGHLIGHTS IN H1 2026

In the first half of 2026, SBO continued to execute on the four pillars of its long-term strategy – Diversification, Market Expansion, Technology Leadership, and Operational Excellence. SBO advanced multiple strategic initiatives across all four areas: from the commercialization of new high-performance materials in the flow control business, to the expansion of international sales channels, the capacity expansion in additive manufacturing, new technology qualifications and the ramp-up of the reline and distribution center in Houston.

Diversification

Geothermal energy: drilling technology in high-temperature applications
The transferability of SBO's drilling technologies to geothermal applications was confirmed again in the second quarter. SBO supplied their EvenWall drilling motors that were successfully deployed in the top-hole section of the first well in a US Department of Energy-funded superhot-rock geothermal program targeting final bottom-hole temperatures of 300-400°C. Following the successful deployment, further use of SBO's high-performance motors is planned as the project progresses.

Additive manufacturing: capacity expansion and market recognition
In the second quarter, SBO expanded its 3D metal printing capacity to serve growing customer demand from space, aerospace, defense, semiconductor, energy, and other industries. SBO expanded its US site by adding two Renishaw 500Q and one VELO XC printer for high-performance alloys such as Inconel and Titanium in Q2 2026. In addition, two more VELO XC printers have been ordered and will be delivered and operational in Q3 2026. In parallel, SBO is increasing its additive manufacturing space by 50% to just over 2,100 m².

3T Additive Manufacturing Limited (3T), SBO's most recent acquisition, has also expanded its printing capacity by adding another M400 to its fleet of EOS printers in Q2 2026. An additional printer has also been ordered in Q3 2026. 3T has also invested in post processing equipment. In addition, 3T further strengthened its market position as it was named "Tech SME of the Year" at the Thames and Valley Tech & Innovation Awards. The award recognizes companies that achieve outstanding performance in operations, innovation and growth.

High-performance material H720 gains traction in the subsea market
In the flow control business, SBO expanded the application scope and customer base for the high-performance alloy H720. Following the full NORSOK approval, an accelerated material approval program for critical applications in subsea flow control systems is underway with a leading international subsea customer. Several other international oil and gas companies are evaluating the use of H720 as an alternative to established alloys for selected product lines. Growing customer interest and ongoing material qualification activity are further strengthening the commercial establishment of SBO's portfolio of high-performance materials in subsea flow control.

Market expansion

New partnerships in several growth regions

In the first half of 2026, SBO further expanded its international presence through new distribution partnerships and product launches across Asia, Latin America, Europe and Sub-Saharan Africa. These developments strengthened local distribution channels for drilling motors and circulation tools and established new customer references in several growth regions, including Angola, Nigeria and China.

In addition, demand for SBO's high-performance non-magnetic materials increased in China, supported by new customer qualifications. This strengthens SBO's position in a strategically important market and confirms the continued demand for qualified high-performance materials.

Technology leadership

New circulation and completion technologies confirmed in field operations

In the Energy Equipment division, SBO achieved the first successful field deployment of its new ViPR Disconnect technology in Vietnam in the second quarter. ViPR, short for "Versatile Instantaneous Pipe Release," is a downhole drill string disconnect tool that can be activated simply by dropping a ball in the event of a stuck pipe, enabling a pre-planned separation of the drill string so that the free upper section can be retrieved. The successful deployment led to repeat applications during the quarter, with the campaign having the potential to expand from four to eight trilateral wells. This reflects growing customer demand for technologies that reduce drilling risk, increase operational efficiency and lower drilling costs for customers.

Successful field trials of the new PermaBoss bridge plug confirmed its outstanding isolation performance, meeting the required operational criteria, and thereby supporting progress towards commercial deployment in the strategically important Saudi Arabian market.

Operational Excellence

New reline and distribution center in Houston successfully completes customer audits

With the ramp-up of the new reline and distribution center in Houston, SBO increased the availability of power sections and improved its response time to customer demand in North America. The facility successfully completed audits by several major customers during the first half of 2026, confirming compliance with the highest operating and quality standards.

The Precision Technology division also strengthened its ESG positioning: a leading oilfield service company recognized SBO as one of the suppliers making the strongest contribution to its emissions reduction program. SBO also deepened its collaboration with international customers on supplier sustainability, emissions reduction, and the circular economy, and increased transparency through the CDP ESG disclosure system.

These initiatives further strengthen customer relationships and SBO's position as a preferred supplier to leading international energy companies.

In the second quarter of 2026, SBO's drilling motor and rotary steerable tool capabilities were brought together under one roof. This new organizational structure enables SBO to approach customers with an integrated product offering. The expanded market access, optimized use of resources, and realized synergies will improve SBO's competitive position going forward.

MARKET AND BUSINESS DEVELOPMENTS H1 2026

Market environment

Oil and Gas

At the beginning of the year, the market environment showed positive momentum, supported in the first two months in particular by developments in Venezuela, before the impacts of the conflict in the Middle East became increasingly evident from the end of February onward. In the second quarter of 2026, the market environment continued to be affected by the consequences of the Middle East conflict, which had led to a closure of the Strait of Hormuz at the end of February. Prices for the European crude Brent reached an all-time high of USD 144 per barrel in early April, more than double the level seen before the outbreak of the war. A provisional ceasefire agreement in mid-June 2026 initiated a gradual reopening of shipping routes and a partial recovery in oil and gas flows over the remainder of the quarter.[1]

On the **supply side**, March 2026 saw a dramatic decline. According to the IEA, global oil supply fell by 10.1 million barrels per day (mb/d) to 97 mb/d, driven by the disruption of transit routes through the Strait of Hormuz. Supply continued to fall in April and May, to 95.1 mb/d and 94.5 mb/d respectively. It was not until June that global oil supply rose again, to 98.8 mb/d, as the resumption of transport through the Strait of Hormuz allowed for a partial return of production in the Gulf states. Before the renewed escalation between 7 and 9 July, oil flows through the Strait of Hormuz increased significantly at the end of June: throughput rose by 5.5 mb/d month-on-month to 13.2 mb/d, recovering to more than 70% of pre-war levels. From today's perspective, supply is expected to decline by an average of 4.3 mb/d to 102.0 mb/d in 2026, provided the renewed hostilities de-escalate quickly.[2] The expected production decline in 2026 versus 2025 primarily affects the Middle East, at around 5.5 mb/d, which is expected to be partially offset by higher production volumes from North and Latin America (around 1.5 mb/d). In addition, an unprecedented drawdown of strategic reserves eased the imbalance between supply and demand: global inventories fell by around 360 mb, or 3.8 mb/d, from the start of the war to the end of June.

Global oil demand fell significantly in light of this tight supply situation. In the second quarter of 2026, demand stood at 99.1 mb/d, around 5.4 mb/d below the full-year 2025 average of 104.5 mb/d. The decline was primarily attributable to Asia. As the closure of the Strait of Hormuz significantly disrupted production and exports in the Middle East, and most of these volumes are typically destined for Asia, the APAC region is forecast to see the largest decline, at 962 kb/d for the year 2026.[3]

[1] IEA, How global oil supplies have readjusted to help fill the huge gap left by the Strait of Hormuz shock, 22 June 2026
[2] IEA Oil Market Report, July & August 2026
[3] IEA Oil Market Report, August 2026

Oil prices have been marked by extreme volatility since the outbreak of the conflict in the Middle East. Following the closure of the Strait of Hormuz, the European **Brent** crude reached an all-time high of around USD 144 per barrel in early April.[4] Prices then fell sharply, as the ceasefire agreement strengthened expectations of a normalization in oil flows. Brent fell by USD 22 per barrel month-on-month in June, to an average of USD 85.17 per barrel, and traded briefly at around USD 68 per barrel in early July – close to pre-war levels.[5] The North American **WTI** price followed a similar trend, averaging USD 81.91 per barrel in June. The renewed escalation of hostilities on 7 and 9 July reversed part of this decline.[6] Higher freight and transportation costs represented an additional burden for the world economy.

The **global rig count** stood at 1,822 at the end of June 2026 – around 3% above the level of the previous year and slightly above year-end 2025 (31 December 2025: 1,783). In North America, the rig count rose year-on-year to 749 (30 June 2025: 687), also slightly above year-end 2025 (31 December 2025: 718). Of this, 566 rigs were located in the US – for the first time more than in the prior year since the start of the conflict – and 183 in Canada, reflecting the seasonal recovery. The international rig count remained stable at 1,073, compared with 1,075 in the prior year. In the Middle East, however, the decline continued: the 488 active rigs were 13 below the prior-year level and 21 below the year-end 2025, as the regional conflict continued to weigh on drilling activity.[7]

The **gas markets** were hit by a significant supply shock in the first half of 2026, after a balanced start to the year. The closure of the Strait of Hormuz, through which nearly 20% of global LNG supply had previously been transported, drove gas prices in Asia and Europe to their highest level since the 2022/23 energy crisis in March.[8] In addition, the conflict significantly damaged LNG liquefaction infrastructure in the Middle East. For the period 2026 to 2030, the cumulative supply shortfall is estimated at around 140 billion cubic meters (bcm), corresponding to approximately 15% of expected global LNG supply over this period.[9]

Between March and June, LNG loadings from Qatar and the United Arab Emirates fell by 35 bcm year-on-year. This was partially offset by increased LNG production outside the Gulf region – for example through new projects in North America and Africa – and by greater availability of natural gas feedstock for LNG production at existing facilities in Africa, Asia, and Russia (a combined increase of around 18%, or approximately 27 bcm). Nevertheless, global LNG production and deliveries fell on a net basis by 4% or 8 bcm, respectively, over this period.[10]

Global gas demand declined in the first half of 2026, as high spot prices weighed on consumption in key LNG import markets. For the full year 2026, the IEA now expects global gas demand to decline by around 0.5%, or 20 bcm.[11]

Spot prices in Asia and Europe reached their highest monthly average since January 2023 in March and eased over the course of the second quarter, though they remained well above 2025 levels.[12] The **Henry Hub spot price** for natural gas in the US, by contrast, fell by 7.5% year-on-year in the second quarter of 2026, to an average of USD 2.95/MMBtu. Strong production growth and solid inventories put downward pressure on prices, which remained largely decoupled from the volatility triggered by the Middle East conflict in Asia and Europe.[13]

[4] IEA, How global oil supplies have readjusted, 22 June 2026
[5] IEA Oil Market Report, July 2026
[6] IEA Oil Market Report, July 2026
[7] Baker Hughes Rig Count, 30 June 2026
[8] IEA Gas Market Report, Q3 2026
[9] IEA Gas Market Report, Q3 2026
[10] IEA Gas Market Report, Q3 2026
[11] IEA Gas Market Report, Q3 2026
[12] IEA Gas Market Report, Q3 2026
[13] IEA Gas Market Report, Q3 2026

Energy Transition

Geothermal energy is becoming increasingly important as a base load source for electricity and heat generation. The total market grew from USD 70 billion in 2024 to USD 74 billion in 2025 (+6%). This growth is primarily driven by sharply rising electricity demand from data centers and AI infrastructure, as well as the growing willingness of hyperscalers to pay a premium for reliable base load energy. Additional drivers include the continued development of optimized drilling technologies and the accelerated transfer of technology from the oil and gas industry. This trend is further reinforced by growing government and industry interest in reducing dependence on imported oil and gas and mitigating geopolitical supply risks – such as those arising from disruptions in the Strait of Hormuz.[14]

The development of next-generation geothermal technology enables access to deeper and hotter reservoirs that were previously unattainable with conventional technologies. These include Enhanced Geothermal Systems (EGS), which increase the permeability of hot rock through targeted stimulation, as well as Advanced Closed-Loop Systems (ACS), which act as underground heat exchangers. Expertise and productivity gains from the oil and gas industry are significantly contributing to accelerating this development and can significantly reduce costs.[15]

Global installed geothermal capacity stood at around 17.4 GWe in the second quarter. Growth potential is concentrated primarily in key markets such as the US, Indonesia, Kenya, Turkey, Japan, the Philippines, and New Zealand.[16]

The regulatory and legal environment is improving, particularly in the US, where the current administration's Energy Emergency Policy explicitly qualifies "geothermal heat" as a domestic energy source. A similar trend is recorded in parts of Latin America, Europe, Asia, and Africa.[17]

Further confirmation of the market's growing confidence in the potential of geothermal energy came with the successful IPO of SBO's customer Fervo Energy in the second quarter of 2026. The Nasdaq listing shows that the market not only ascribes long-term growth potential to the technology, but it is increasingly seen as a scalable and economically attractive pillar of future energy supply.

[14] Rystad Energy and ThinkGeoEnergy: Special report: Geothermal at an inflection point, June 2026
[15] Powering the AI Revolution, Project InnerSpace, July 2025
[16] Rystad Energy and ThinkGeoEnergy: Special report: Geothermal at an inflection point, June 2026
[17] Rystad Enhanced Geothermal Systems - the new hot topic in an emerging market, 2026

Industrial Sectors

3D metal printing, an essential additive manufacturing (AM) technology, has evolved from a prototyping solution to a strategic process for manufacturing high-performance precision components. Technologies such as Direct Metal Laser Sintering (DMLS) and other Powder-Bed Fusion (PBF) processes enable the manufacturing of lightweight, complex, and functionally optimized components that are difficult or impossible to manufacture using conventional methods. The global market for outsourced metal AM services was estimated at USD 1.5 billion for 2025.[18]

Overall, the 3D metal printing industry is in a phase of industrial maturation. The market is evolving from an early growth phase, in some cases marked by excessive capacity expansion, toward a more mature environment in which industrial scaling and profitable utilization are the main focus. The printing services business, in which SBO is active, now accounts for the largest share of value creation and grew by 15.5% in 2025. The industry is thus transitioning from technology adoption to serial production. Demand is developing particularly positively in core sectors relevant to SBO, such as space, aerospace, defense, semiconductor, energy and other industries.[19]

[18] VoxelMatters 2025
[19] Wohlers Report 2026

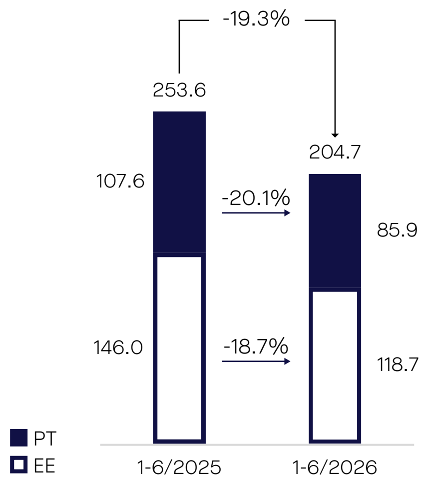
Business development

SBO's business development in the first half of 2026 was characterized by three factors: due to the low level of bookings in 2025, sales and earnings for H1 2026 were below the prior-year. In addition, the armed conflict in the Middle East also weighed on SBO's sales and earnings. By contrast, SBO recorded an increase in bookings in its core business as well as outside the oil and gas industry.

Bookings increased to MEUR 235.3 in the first half of 2026 (1-6/2025: MEUR 216.9), up 8.5% year-on-year. The trend of significantly higher bookings in the first quarter continued into the second quarter despite the ongoing conflict in the Middle East (Q2 2026: MEUR 117.7; Q1 2026: MEUR 117.6). The **order backlog** continued to increase, reaching MEUR 117.9 as of 30 June 2026 (31 December 2025: MEUR 89.5), an improvement of 31.7%.

Sales reached MEUR 204.7 (1-6/2025: MEUR 253.6). Here, the average exchange rate of EUR 1 = USD 1.1670 in the first half of 2026 compared to EUR 1 = USD 1.0930 in the first half of 2025 had a negative translation impact on sales. Adjusted for currency translation effects, sales declined by 14.7% in 1-6/2026. This sales development reflects the expected time lag of a few quarters following the recovery in bookings. A sequential improvement was already visible: after eight quarters of declining or, more recently, stagnating sales, sales in the second quarter clearly increased by 7.7% quarter-on-quarter (Q2 2026: MEUR 106.1; Q1 2026: MEUR 98.5).

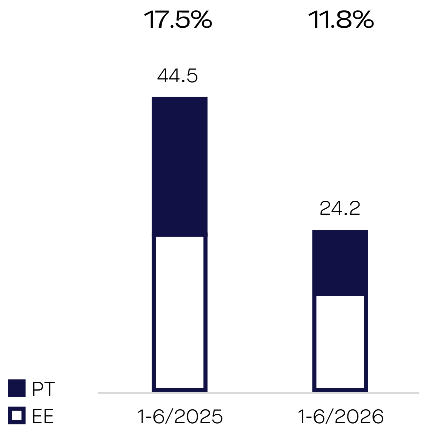
SALES BY DIVISION
in MEUR



Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to MEUR 24.2 in the first half of the year (1-6/2025: MEUR 44.5) – a sales-related decline resulting from the lower bookings recorded in the prior year. Despite the challenging market environment, the EBITDA margin remained with 11.8% in double digits (1-6/2025: 17.5%). **Profit from operations (EBIT)** amounted to MEUR 6.9 in the first half of 2026 (1-6/2025: MEUR 28.6), with an EBIT margin of 3.4% (1-6/2025: 11.3%). On a sequential basis, however, a clear improvement was recorded: EBITDA improved by 11.3% (Q2 2026: MEUR 12.7; Q1 2026: MEUR 11.4), while EBIT even increased by 52.2% (Q2 2026: MEUR 4.2; Q1 2026: MEUR 2.7).

At the segment level, the picture was mixed: while the Precision Technology division's earnings improved significantly from Q1 to Q2 on the back of higher sales and a better capacity utilization, profitability in the Energy Equipment division declined over the same period, due to the product mix, ramp-up costs of the reline and distribution center, and the negative impact of the conflict in the Middle East.

EBITDA
in MEUR | as a % of sales



Profit before tax amounted to MEUR 3.1 (1-6/2025: MEUR 26.0), and **profit after tax** to MEUR 0.2 (1-6/2025: MEUR 18.5). **Earnings per share** amounted to EUR 0.01 (1-6/2025: EUR 1.18).

Segments

SBO's business is divided into two segments: Precision Technology (PT) and Energy Equipment (EE).

Precision Technology
Bookings in the Precision Technology division increased in the first half of 2026, despite the conflict in the Middle East. Demand for high-precision components and high-performance materials for the oil and gas industry improved, and customer activity picked up. Bookings from other industries continued their upward trend and increased further from Q1 to Q2. The additive manufacturing business developed particularly strongly, especially for products used in aerospace, defense, semiconductor and energy applications. In flow control, bookings also developed positively, supported by the ongoing commercialization of the high-performance alloy H720 following full NORSOK approval, as well as by accelerated material qualification for fasteners in subsea flow control systems at a leading global subsea operator.

Sales amounted to MEUR 85.9 in the first half of 2026 (1-6/2025: MEUR 107.6), a decline compared to the prior-year figure due to the low bookings in the second half of 2025 and the time lag in sales recognition. At the quarterly level, the continued positive trend in bookings was already reflected in sales: the 21.8% increase from Q1 to Q2 marks the first quarterly increase after eight consecutive quarters of decline.

Profitability for the half-year was below the prior year: EBITDA came in at MEUR 9.6 (1-6/2025: MEUR 22.4), corresponding to an EBITDA margin of 11.1% (1-6/2025: 20.8%). EBIT amounted to MEUR 2.4 (1-6/2025: MEUR 16.4), with an EBIT margin of

2.8% (1-6/2025: 15.3%). Profitability improved on a quarterly basis, driven by higher sales and improved capacity utilization. As a result, EBIT turned positive in Q2 after a negative EBIT in Q1, and was therefore also positive for the half-year. Headcount at the division increased to 853 as of 30 June 2026 (31 December 2025: 827).

Energy Equipment
Sales were 18.7% below the prior year at MEUR 118.7 (1-6/2025: MEUR 146.0) and were impacted by logistics restrictions resulting from the Middle East conflict, which in many cases prevented the deployment of products and services on site. In addition, earnings were impacted by an unfavorable product mix and ramp-up costs for the reline and distribution center in the US.

EBITDA amounted to MEUR 15.8 (1-6/2025: MEUR 25.6), with an EBITDA margin of 13.3% (1-6/2025: 17.6%). EBIT was MEUR 5.9 (1-6/2025: MEUR 16.0), resulting in an EBIT margin of 5.0% (1-6/2025: 10.9%). Headcount stood at 683 as of 30 June 2026 (31 December 2025: 677).

Key Balance Sheet Figures and Cash Flow

SBO continues to have an excellent balance sheet structure. After a dividend payment of MEUR 11.8 in the second quarter **equity** amounted to MEUR 427.0 as of 30 June 2026 (31 December 2025: MEUR 421.9), with the development of the USD (1 EUR = 1.1394 USD as of 30 June 2026, compared to 1.1750 USD as of 31 December 2025) resulting in an increase of the currency translation reserve by MEUR 16.6. This led to an equity ratio of 47.5% (31 December 2025: 47.2%).

Cash and cash equivalents totalled MEUR 254.8 as of the reporting date (31 December 2025: MEUR 281.5). **Net debt** stood at MEUR 100.1 (31 December 2025: MEUR 78.1), mainly caused by the dividend payment and high CAPEX in the first half of 2026 as well as an increase in working capital due to higher activity in the PT division. The **gearing ratio** was 23.4% (31 December 2025: 18.5%).

Cash flow from operating activities amounted to MEUR 11.2 (1-6/2025: MEUR 37.1). **Free cash flow** was MEUR -13.3 (1-6/2025: MEUR 18.4). The increase in the cash flow from investing activities to MEUR -24.5 after MEUR -18.7 in 1-6/2025 was primarily driven by strategic diversification, in particular the expansion of 3D metal printing capacity (MEUR -8.6).

SBO's high cash position and financial stability provide a solid foundation for financing the upcycle and the execution of its growth strategy.

ESG PROGRESS AND HALF-YEAR HIGHLIGHTS

In the first half of 2026, SBO continued to advance its sustainability performance and reaffirmed its commitment to responsible business practices.

Scope 1 and Scope 2 emissions totaled 6,298 metric tons of CO_2e in the first half of 2026, representing a decrease of 10.0% compared with the prior-year period (1–6/2025: 6,995 metric tons of CO_2e). Scope 1 emissions decreased by 6.8% to 2,303 metric tons of CO_2e, primarily due to lower consumption of fuels. Scope 2 emissions (market-based) decreased by 11.7% to 3,995 metric tons of CO_2e. This development was mainly driven by the increased use of electricity from renewable energy sources: while total electricity consumption rose slightly by 0.6%, the consumption of electricity from non-renewable energy sources decreased by 7.7%.

CO_2e in T	Unit	1–6/2026	1–6/2025
SCOPE 1	CO_2e in tons	2,303	2,472
SCOPE 2 (market based)	CO_2e in tons	3,995	4,523
TOTAL SCOPE 1+2	**CO_2e in tons**	**6,298**	**6,995**
Emission intensity Scope 1+2	CO_2e in tons/1 MEUR sales	30.8	27.6

The increase in emission intensity (Scope 1 and Scope 2) from 27.6 metric tons of CO_2e per 1 MEUR of sales in 1–6/2025 to 30.8 metric tons of CO_2e per 1 MEUR of sales in 1–6/2026 was primarily attributable to the 19.3% sales reduction. This decrease was greater than the 10.0% reduction in absolute Scope 1 and Scope 2 emissions and reflects lower overall capacity utilization and changes in the product mix. Emissions decreased to a lower degree than sales because energy consumption for buildings and manufacturing facilities does not decline at the same rate when capacity utilization is lower.

Energy Consumption: SBO reduced its total energy consumption by 1.5% compared with the prior-year period (1–6/2026: 27,521 MWh; 1–6/2025: 27,948 MWh). The decline was primarily attributable to a 15.5% reduction in the consumption of other energy sources, mainly driven by lower fuel consumption. This more than offset the slight increases in electricity consumption of 0.6% and natural gas consumption of 2.2%.

The share of renewable energy sources in total electricity consumption increased to approximately 53% (1–6/2025: 49%). While total electricity consumption remained largely stable, electricity from renewable energy sources increased by 9.3%, whereas electricity from non-renewable energy sources decreased by 7.7%. SBO continues to adjust its electricity mix in favor of renewable energy sources, particularly at locations where the share of non-renewable energy sources remains high.

in MWh	1–6/2026	1–6/2025
Electricity	17,009	16,909
thereof from renewable sources	8,986	8,219
thereof from non-renewable sources	8,023	8,690
Natural gas	6,816	6,666
All other sources	3,696	4,373
TOTAL ENERGY CONSUMPTION	**27,521**	**27,948**

Water withdrawal amounted to 28,862 m^3 in the first half of 2026, representing a decrease of 8.2% compared with the prior-year period (1–6/2025: 31,448 m^3). Approximately 44% of total water withdrawal was sourced from the Group's own wells. Water withdrawal from own wells decreased by 15.4% to 12,592 m^3, while withdrawal from public water systems declined by 1.7% to 16,270m^3. The reduction was primarily attributable to lower production-related water demand and measures to improve water-use efficiency at several locations.

in cbm	1–6/2026	1–6/2025
Water withdrawal	**28,862**	**31,448**
thereof from own well	12,592	14,890
thereof from the public water system	16,270	16,558

Waste generation excluding metal scrap sold to third parties decreased by 15.3% from 5,321 metric tons in the first half of 2025 to 4,507 metric tons in the first half of 2026. This comprised 4,049 metric tons of non-hazardous waste (1–6/2025: 4,699 metric tons), representing a decrease of 13.8%, and 458 metric tons of hazardous waste (1–6/2025: 622 metric tons), representing a decrease of 26.4%. The reduction in waste generation was primarily attributable to lower manufacturing activity at several locations.

in tons	1–6/2026	1–6/2025
Total waste	**4,507**	**5,321**
thereof non-hazardous waste	4,049	4,699
thereof hazardous waste	458	622

Outlook

The International Energy Agency (IEA) has progressively and significantly revised its forecast for **global oil supply and demand** in 2026 downward, following the onset of geopolitical disruptions in the Middle East and the deteriorating global economy.

At the beginning of the crisis, **global supply** fell by around 10 mb/d, while export losses from the Gulf temporarily exceeded 13 mb/d. Despite other oil producers stepping in and a temporary recovery in Gulf exports, supply in 2026 is expected to decline by an average of 4.3 mb/d to 102.0 mb/d, compared with 106.3 mb/d in 2025.

Against this backdrop, **global oil demand** declined to 97.9 mb/d in May 2026. Following the slight recovery in June, it is expected that the market will ease in the second half of 2026. A demand decline of 1.6 mb/d is currently expected for 2026, compared with the originally forecast growth of 650 kb/d. After the expected gradual recovery in the second half of 2026, the IEA forecasts growth of around 2.4 mb/d for 2027.[1] This expectation is supported by the continued focus on supply security and the rebuilding of inventories and strategic reserves. In the short term, however, the market environment remains characterized by high uncertainty. The renewed escalation of hostilities between 7 and 9 July 2026 followed by alternating phases of relative calm and re-escalations shows that this risk remains acute.[2]

For the **global gas market**, the IEA expects this crisis to alter the medium-term market outlook beyond the immediate supply disruptions. Damage to LNG liquefaction infrastructure will reduce expected supply growth and delay the effects of the global LNG expansion wave. The cumulative supply shortfall from short-term supply disruptions and slower capacity growth could amount to around 140 bcm between 2026 and 2030, representing approximately 15% of the expected cumulative global LNG supply growth. New liquefaction projects in other regions are expected to offset these losses over the medium term. Until then, however, tight markets are expected in 2026 and 2027.[3]

It is clear that the duration of the supply disruptions in the Middle East will depend significantly on how quickly the conflict allows the logistics disruptions to be resolved, and on the normalization of oilfield service (OFS) industry supply chains in the region.

Oil prices have been highly volatile since the outbreak of the conflict. Further developments of the oil price will depend significantly on the dynamics of the Middle East conflict. As physical oil deliveries from the Middle East remain well below pre-war levels, Rystad Energy sees this as a structural price floor. Market experts therefore expect oil prices to remain above pre-conflict levels for the foreseeable future.[4]

Energy security has moved to the forefront of the strategic agenda, which translates into three structural drivers that will underpin demand for SBO's products and services: the replenishment of depleted commercial and strategic inventories, the diversification of supply with greater sourcing redundancy, and the accelerated development of local resources for long-term resilience. In addition, spending on rebuilding production capacity in the Middle East is expected to rise. Furthermore, first customers are already talking about the start of a new upcycle.

This higher level of activity is already becoming visible in the Precision Technology division. The positive trend of bookings from the first half of the year continued into the start of the third quarter. A possible easing of the conflict in the Middle East would provide additional support for this development.

[1] IEA Oil Market Report, August 2026
[2] IEA Oil Market Report, August 2026
[3] IEA Gas Market Report, Q3 2026
[4] Rystad Energy, Weekly insight, 28 July 2026

The Energy Equipment division is influenced by a mix of factors. On the one hand, SBO has geographic expansion opportunities through its international presence, including in Asia, Latin America, Europe, and Sub-Saharan Africa, as well as operational growth opportunities such as the reline and distribution center for drilling motors in the US. On the other hand, the ongoing conflict in the Middle East remains challenging.

Overall, SBO currently expects further recovery in the second half of the year. A gradual normalization of activity and logistics in the Middle East would offer additional upside potential once deferred customer programs resume.

At the same time, SBO is capitalizing on growth opportunities in geothermal energy, carbon capture and storage (CCS), lithium and helium drilling, additive manufacturing (AM) and flow control, thereby underscoring SBO's strategic direction. SBO is strongly positioned in these growth markets with its product portfolio and continues to drive diversification.

In the first quarter of 2026, a growing share of bookings in the PT division was already attributable to customers in new business areas. In the second quarter of 2026, the PT division expanded this share further, supported by **additive manufacturing** in defense, space and aerospace, semiconductor, and adjacent energy markets. The investments in 3D metal printers made in 2026 will ensure that SBO benefits from the anticipated market growth from around USD 1.5 billion in 2025 to an estimated USD 4.8 billion by 2030.

Geothermal energy is in a phase of accelerated growth. In 2025, more than 2 GWt of new geothermal heat capacity was added globally. According to Rystad Energy, global installed capacity for geothermal power generation is expected to rise from 17.4 GWe in the current year to 32.4 GWe by 2035. Installed capacity for geothermal heat is expected to grow from 28 GWt (2026) to 49.3 GWt over the same period.[5]

The Energy Equipment division delivered key achievements in the area of geothermal energy. Deliveries of well completion components, high-performance drilling motors, rotary steerable tools, and the use of PBL and split flow technology took place in North America, Europe, Latin America and Asia. These activities confirm the transferability of SBO's drilling, completion, and circulation technologies to geothermal and adjacent energy markets.

The Carbon Capture & Storage (CCS) market segment is also continuing to gain importance. As the industry's decarbonization commitments increase, investments in CO_2 storage activities and the associated demand for drilling services are rising. The number of global CCS wells is expected to increase more than eightfold between 2026 and 2030, from slightly more than 100 to nearly 900. During this period, the US and Indonesia are projected to account for approximately 63% of all CCS wells. About 10.5% of the planned wells are offshore projects.[6]

In the **Subsea and Flow Control** area, SBO continues to diversify through material sales outside its traditional drilling and completion business. The high-performance alloy H720 is playing an increasingly important role in this. Following full NORSOK approval, an accelerated material release program for fastener applications in subsea flow control systems is underway with a leading international subsea operator. At the same time, several international oilfield service companies are evaluating H720 as an alternative to established alloys for selected product lines. Growing customer interest is supporting the further commercial establishment of SBO's portfolio of advanced materials.

After the downturn comes the upcycle. After eight quarters of a declining and most recently stagnating development, a new upcycle in the core business is now visible. At the same time, the diversification strategy is delivering clear results, reflected in a visibly growing share of new business outside the oil and gas industry. Both are evidence of the consistent execution of SBO's strategy.

[5] Rystad Energy and ThinkGeoEnergy: Special report: Geothermal at an inflection point, June 2026
[6] Rystad Energy: Global Drilling and Completion Report, 1Q 2026

Risk Report

The nature of SBO's business risks in the first half of 2026 has not changed significantly compared to the risks presented in the 2025 Annual Report. However, geopolitical conflicts, such as the conflict in the Middle East and the evolving global trade policy environment, particularly the tariff policy of the US, continue to create uncertainty with further impact on supply chain dynamics and customers' spending behavior. Nevertheless, SBO's global footprint has a risk-mitigating effect in this regard.

SBO refers to all risks explained in the 2025 Annual Report and recommends that this report on the first half of 2026 always be read in conjunction with the risk report in the 2025 Annual Report.

ABOUT SBO

SBO at a glance

SBO AG is leading in the manufacture of high-alloy, non-magnetic steels, high-precision components and high-tech equipment for the energy sector and other industrial sectors. The global high-precision technology group, headquartered in Ternitz, Austria, operates worldwide at more than 20 locations with around 1,600 employees. The group delivers cutting-edge technologies backed by a highly innovative product portfolio and strong intellectual property.

In its Precision Technology division, SBO specializes in high-precision metal components, ranging from complex steel parts to additive manufacturing solutions for industries requiring maximum accuracy and performance. In the Energy Equipment division, SBO provides high-tech equipment for directional drilling and well completion, including high-precision flow control products. Designed for extreme conditions, these solutions perform in high-temperature and high-pressure environments, serving important industries including oil and gas, energy and other industrial sectors.

SBO is listed on the ATX index of the Vienna Stock Exchange (ISIN AT0000946652).

More information: www.sbo.at

The SBO share

The share of SBO AG has been listed in the Prime Market of the Vienna Stock Exchange for over 20 years and is part of the ATX, the leading Austrian index (ISIN AT0000946652). In total, 16,000,000 par value shares with a nominal value of EUR 1.00 each have been issued. The share started the trading year at a price of EUR 27.25 and closed at EUR 28.80 on 30 June 2026. Market capitalization as of 30 June 2026 was MEUR 461. Around 66% of the shares were in free float at that date. The core shareholder, Berndorf Industrieholding AG, held approximately 33.6% as of the reporting date. In addition, Erste Asset Management GmbH (since August 2024) and Orbis Investment Management Limited (since July 2026) each hold stakes of more than 5% in SBO AG.

Financial calendar 2026

26 November 2026	Third quarter results 2026

Consolidated profit and loss statement

	6 months period ended		3 months period ended	
in TEUR	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Sales	**204,685**	**253,624**	**106,149**	**124,423**
Cost of goods sold	-149,963	-177,709	-76,803	-88,282
Gross profit	**54,722**	**75,915**	**29,346**	**36,141**
Selling expenses	-19,163	-19,438	-9,847	-9,828
General and administrative expenses	-24,211	-23,748	-13,121	-11,195
Other operating expenses	-11,876	-15,421	-6,577	-7,770
Other operating income	7,423	11,328	4,360	2,994
Profit from operations	**6,895**	**28,636**	**4,161**	**10,342**
Interest income	3,254	4,738	1,686	1,953
Interest expenses	-7,100	-7,421	-3,530	-3,717
Other financial income	42	0	0	0
Financial result	**-3,804**	**-2,683**	**-1,844**	**-1,764**
Profit before tax	**3,091**	**25,953**	**2,317**	**8,578**
Income taxes	-2,871	-7,424	-2,116	-3,081
Profit after tax	**220**	**18,529**	**201**	**5,497**
Average number of shares outstanding	15,759,465	15,759,465	15,759,465	15,759,465
Earnings per share in EUR (basic = diluted)	**0.01**	**1.18**	**0.01**	**0.35**

Consolidated statement of comprehensive income

	6 months period ended		3 months period ended	
in TEUR	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Profit after tax	**220**	**18,529**	**201**	**5,497**
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Currency translation adjustment - subsidiaries	14,582	-56,672	4,782	-38,499
Currency translation adjustment - other items[1]	2,659	-10,932	794	-7,140
Income tax effect	-612	2,514	-183	1,642
Other comprehensive income, net of tax	**16,629**	**-65,090**	**5,393**	**-43,997**
TOTAL COMPREHENSIVE INCOME, NET OF TAX	**16,849**	**-46,561**	**5,594**	**-38,500**

[1] Mainly from net investments in foreign entities such as long-term receivables.

Consolidated balance sheet

ASSETS

in TEUR	30.06.2026	31.12.2025
Current assets		
Cash and cash equivalents	254,780	281,470
Trade receivables	108,658	106,362
Other receivables and other assets	15,378	13,013
Inventories	169,262	156,079
Total current assets	**548,078**	**556,924**
Non-current assets		
Property, plant and equipment	167,790	156,702
Goodwill	137,119	133,204
Other intangible assets	17,011	18,457
Long-term receivables and assets	3,742	4,078
Deferred tax assets	24,274	24,600
Total non-current assets	**349,936**	**337,041**
TOTAL ASSETS	**898,014**	**893,965**

LIABILITIES AND EQUITY

in TEUR	30.06.2026	31.12.2025
Current liabilities		
Liabilities to banks	42,215	41,548
Current portion of long-term loans	66,285	45,786
Lease liabilities	3,478	3,243
Trade payables	36,413	34,904
Income tax payable	7,084	6,103
Other liabilities	41,012	38,765
Other provisions	4,236	4,209
Total current liabilities	**200,723**	**174,558**
Non-current liabilities		
Long-term loans	246,375	272,285
Lease liabilities	12,779	13,269
Provisions for employee benefits	4,715	5,295
Other liabilities	5,643	5,729
Deferred tax liabilities	823	902
Total non-current liabilities	**270,335**	**297,480**
Equity		
Share capital	15,759	15,759
Capital reserve	59,526	59,526
Legal reserve	785	785
Other reserves	19	19
Currency translation reserve	13,100	-3,529
Retained earnings	337,767	349,367
Total equity	**426,956**	**421,927**
TOTAL LIABILITIES AND EQUITY	**898,014**	**893,965**

Consolidated cash flow statement

	6 months period ended	
in TEUR	**30.06.2026**	**30.06.2025**
OPERATING ACTIVITIES		
Profit before tax	3,091	25,953
Depreciation, amortization and impairments	17,286	15,825
Other expenses and income	-3,426	-1,974
Cash flow from profit	**16,951**	**39,804**
Change in working capital	-5,799	-2,738
Cash flow from operating activities	**11,152**	**37,066**
INVESTING ACTIVITIES		
Expenditures for property, plant and equipment and intangible assets	-22,676	-19,720
Other activities	-1,774	1,066
Cash flow from investing activities	**-24,450**	**-18,654**
Free cash flow	**-13,298**	**18,412**
FINANCING ACTIVITIES		
Dividend payment	-11,820	-27,579
Change in financial liabilities	-7,201	-9,690
Cash flow from financing activities	**-19,021**	**-37,269**
Change in cash and cash equivalents	**-32,319**	**-18,857**
Cash and cash equivalents at the beginning of the period	281,470	314,686
Effects of exchange rate changes on cash and cash equivalents	5,629	-16,974
Cash and cash equivalents at the end of the period	**254,780**	**278,855**

Consolidated statement of changes in equity

2026

in TEUR	Share capital	Capital reserve	Legal reserve	Other reserves	Currency translation reserve	Retained earnings	Total
1 January 2026	**15,759**	**59,526**	**785**	**19**	**-3,529**	**349,367**	**421,927**
Profit after tax						220	220
Other comprehensive income, net of tax					16,629		16,629
Total comprehensive income, net of tax	**0**	**0**	**0**	**0**	**16,629**	**220**	**16,849**
Dividend payment[1]						-11,820	-11,820
30 June 2026	**15,759**	**59,526**	**785**	**19**	**13,100**	**337,767**	**426,956**

[1] The dividend per share amounted to EUR 0.75.

2025

in TEUR	Share capital	Capital reserve	Legal reserve	Other reserves	Currency translation reserve	Retained earnings	Total
1 January 2025	**15,759**	**59,526**	**785**	**19**	**63,464**	**353,145**	**492,698**
Profit after tax						18,529	18,529
Other comprehensive income, net of tax					-65,090		-65,090
Total comprehensive income, net of tax	**0**	**0**	**0**	**0**	**-65,090**	**18,529**	**-46,561**
Dividend payment[1]						-27,579	-27,579
30 June 2025	**15,759**	**59,526**	**785**	**19**	**-1,626**	**344,095**	**418,558**

[1] The dividend per share amounted to EUR 1.75.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1

BASIS OF PREPARATION

The interim report as of 30 June 2026 has been prepared in accordance with the principles of the IFRS Accounting Standards (IFRS), rules for interim financial reporting (IAS 34), to be applied in the European Union.

This report on the second quarter of 2026 of the SBO group has neither been audited nor reviewed by independent accountants.

Note 2

ACCOUNTING POLICIES

The accounting and valuation methods of 31 December 2025 have been applied basically unchanged. In this context, we refer to the consolidated financial statements for the year ended 31 December 2025.

Note 3

SCOPE OF CONSOLIDATION

During the reporting period no changes occurred in the scope of consolidation.

Note 4

SEASONALITY

Business development of SBO is not subject to significant seasonal influences.

Note 5

DIVIDEND PAID

	Total amount	Number of ordinary shares	Per share
	in TEUR		in EUR
For the business year 2025 paid in 2026	11,820	15,759,365	0.75
For the business year 2024 paid in 2025	27,579	15,759,365	1.75

Note 6

SEGMENT INFORMATION

Based on product groups and services offered and existing customer groups, respectively, SBO's business operations are subdivided into two reportable segments "Precision Technology", (PT) and "Energy Equipment", (EE).

In the Precision Technology segment, SBO specializes in high-precision metal components ranging from complex steel parts to additive manufacturing solutions for industries requiring maximum accuracy and performance.

In the Energy Equipment segment, SBO provides high-tech equipment for directional drilling and well completion, including high-precision flow control products.

Management of the Company and the allocation of resources are based on the financial performance of these segments. Sales revenue, earnings before interest, taxes, depreciation and amortization (EBITDA) as well as operating result (EBIT) are monitored separately by management for the purpose of making decisions on the allocation of resources.

The amounts presented are a summary of the separate income statements of the individual companies included in the consolidated financial statements. Individual holding adjustments and consolidation entries (elimination of intercompany profit and loss and other intragroup transactions) must therefore be taken into account in order to achieve the consolidated results presented. Results in the total column correspond to those in the profit and loss statement.

1–6/2026

in TEUR	Precision Technology	Energy Equipment	SBO-Holding & Consolidation	Group
External sales	85,948	118,737	0	204,685
Intercompany sales	26,207	12,683	-38,890	0
Total sales	**112,155**	**131,420**	**-38,890**	**204,685**
EBITDA	9,578	15,795	-1,192	24,181
Profit / loss from operations (EBIT)	2,409	5,910	-1,424	6,895

1–6/2025

in TEUR	Precision Technology	Energy Equipment	SBO-Holding & Consolidation	Group
External sales	107,603	146,021	0	253,624
Intercompany sales	38,544	15,901	-54,445	0
Total sales	**146,147**	**161,922**	**-54,445**	**253,624**
EBITDA	22,360	25,629	-3,528	44,461
Profit / loss from operations (EBIT)	16,428	15,960	-3,752	28,636

External sales were as follows:

	Precision Technology		Energy Equipment	
in TEUR	**1–6/2026**	**1–6/2025**	**1–6/2026**	**1–6/2025**
Product sales	75,364	97,174	67,961	89,099
Services and repairs	8,361	7,951	3,056	4,121
Rental revenue	2,223	2,478	47,720	52,801
Total	**85,948**	**107,603**	**118,737**	**146,021**
North America	40,710	51,713	78,222	94,710
Europe	20,058	17,113	4,258	5,798
Middle East	4,066	6,591	22,266	29,525
Asia / Central Asia	16,073	26,554	5,463	8,826
Central and South America	251	536	5,960	5,516
Others	4,790	5,096	2,568	1,646
Total	**85,948**	**107,603**	**118,737**	**146,021**

Note 7

FOREIGN EXCHANGE RATES

The development of foreign exchange rates, and in particular the strengthening of the USD during the first half of the year from EUR 1 = 1.1750 as of 31 December 2025 to EUR 1 = 1.1394 as of 30 June 2026, led to an increase in all assets as well as equity and liabilities, with the exception of long-term loans, as of 30 June 2026.

Note 8

TANGIBLE AND INTANGIBLE FIXED ASSETS

During the first six months of 2026 capital expenditures for tangible and intangible fixed assets (excluding right-of-use assets) amounted to MEUR 22.7 (1-6/2025: MEUR 19.7), with the increase compared to the prior year being driven by the capacity expansion in additive manufacturing (MEUR 8.6). Purchase commitments for expenditure in property, plant and equipment as well as intangible assets as of 30 June 2026 were MEUR 7.4 (31 December 2025: MEUR 3.5).

Note 9

RELATED PARTY TRANSACTIONS

With respect to business transactions with related parties there were no substantial changes compared to 31 December 2025. All transactions with related parties are carried out at generally acceptable market conditions. For further information on individual business relations please refer to the consolidated financial statements of SBO for the year ended 31 December 2025.

Note 10

FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have significant effects on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The financial instruments recognized at fair value in the consolidated financial statements and measured using level 2 are allocated as follows:

in TEUR	Balance sheet item	30.06.2026	31.12.2025
Assets			
Derivatives (FVTPL)	Other receivables and other assets	27	63
Liabilities			
Derivatives (FVTPL)	Other liabilities	-385	-17

During the reporting period 2026 there were no transfers between the levels of fair value measurements. In general, if required, transfers are carried out at the end of each reporting period.

The foreign currency forward contracts are measured based on observable spot exchange rates.

For each category of financial instruments which are amortized at acquisition costs, both the carrying value and the deviating fair value are provided in the table below:

in TEUR		30.06.2026		31.12.2025	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities					
Loans and liabilities to banks	2	-354,875	-352,026	-359,619	-358,515

For fixed rate loans received, the fair value was calculated by discounting the expected future cash flows using market interest rates. For variable rate bank loans and loans received and issued, discounting corresponds to current market rates, which is why the carrying amounts largely equal the fair values. Cash and cash equivalents, trade receivables and payables and all other items have mostly short residual terms. The carrying amounts therefore equal the fair values on the reporting date.

Note 11

EVENTS AFTER THE REPORTING DATE

There were no events of particular significance after the reporting date that would have changed the presentation of the Group's net assets, financial position, and results of operations in the consolidated financial statements as of 30 June 2026.

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the half-year group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

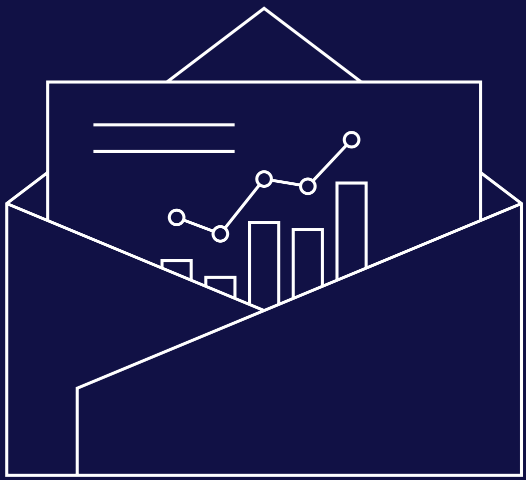
Ternitz, 19 August 2026

Klaus Mader

Campbell MacPherson

Executive Board

Investor News



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DISCLAIMER:

Note on the half-year report:
This half-year financial report is also available in the German language. In the event of discrepancies, the German version shall prevail.

FORWARD-LOOKING STATEMENTS AND FORECASTS:

This corporate publication contains information with forward-looking statements. Parts of those statements contain forecasts regarding the future development of SBO, SBO group companies, relevant industries and the markets. All these statements as well as any other information contained in this corporate publication are for information only and do not substitute professional financial advice. As such, this information must not be understood as a recommendation or offer to buy or sell SBO shares, and SBO cannot be held liable therefrom.