SBO

Conference Call
Q1 2026

21 MAY 2026

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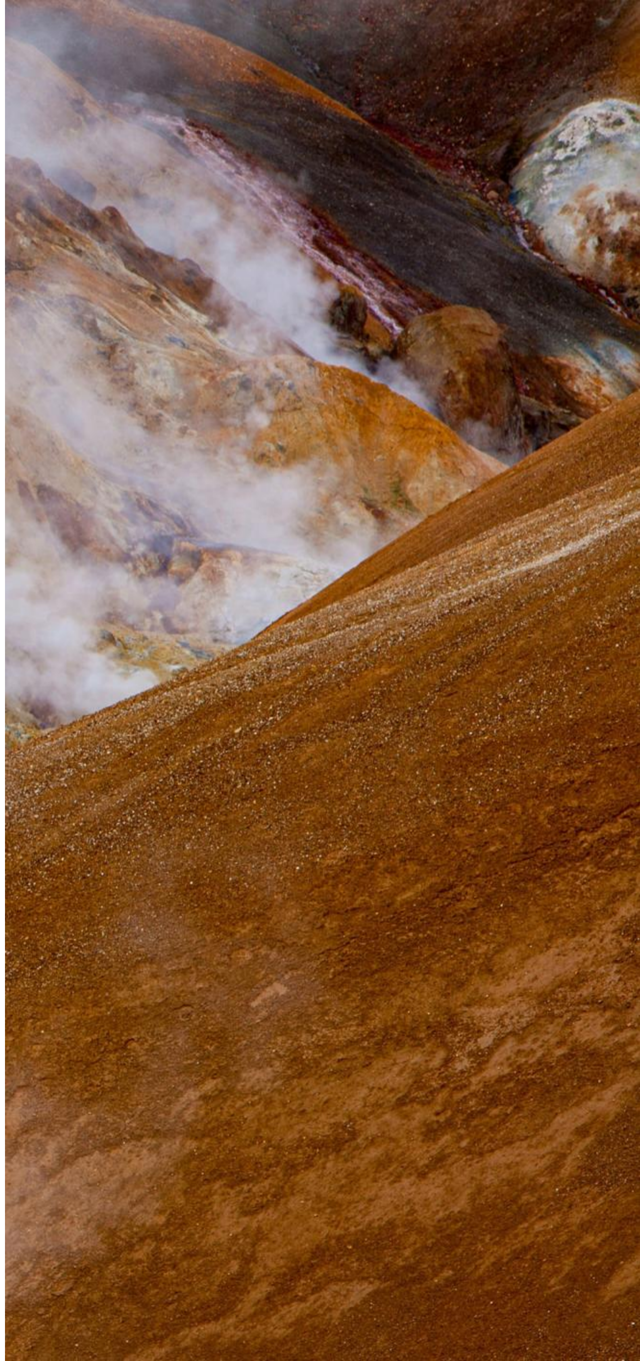
Business Highlights Q1 2026



Q1 2026 Business Highlights: Strategy execution despite market disruption

Business Highlights	Strategic Pillar
• Bookings for diversified applications increased significantly	Diversification
• SBO Additive Europe: AM activities consolidated to strengthen market positioning	Diversification
• NORSOK-approved H720 high-performance material launched for subsea flow control	Diversification
• Market expansion progressed in Africa and Asia-Pacific	Market Expansion
• High-performance drilling motors set new field records in Q1	Technology Leadership
• Houston drilling-motor reline and distribution center ramped up	Operational Excellence

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Current
Market Environment

Market environment changes fundamentally in Q1 2026 from oversupply to undersupply with a significant impact on oil prices

- January – February 2026
  - Oil prices remain low despite slight uptick
  - Venezuela developments fuel market expectations
- March 2026
  - Middle East conflict leads to a supply shock for oil and gas
  - Consequently, oil prices increased considerably
  - Volatility remains elevated
  - Strait of Hormuz closure and damaged infrastructure lead to logistics constraints
  - Evolving crisis sustains market hesitancy

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Financial Highlights

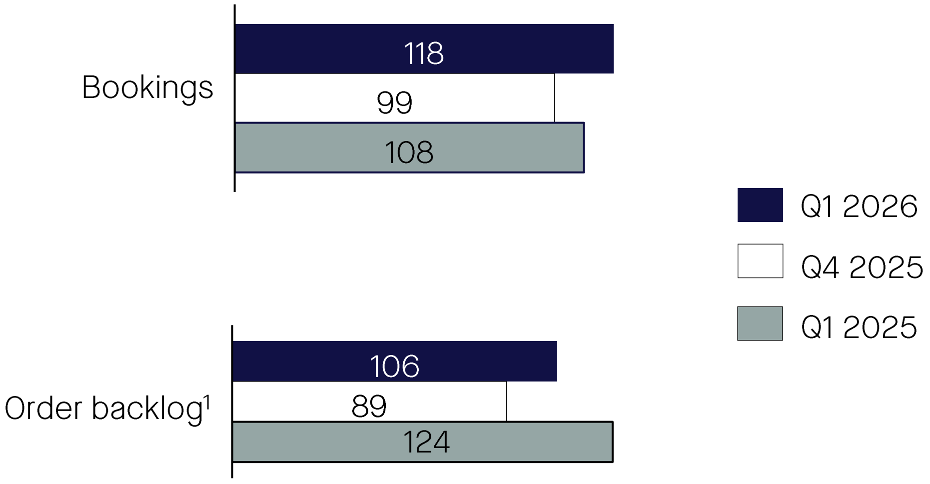
Financial Highlights Q1 2026

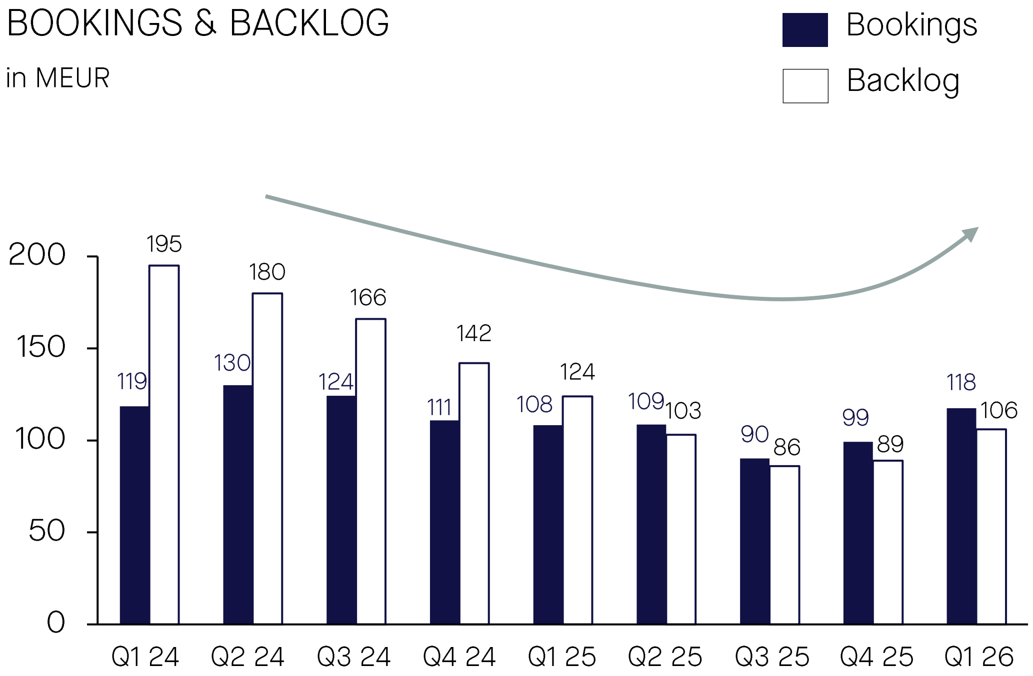
Q1 2026 bookings rebound clearly. Sales and earnings reflected the low bookings from H2 2025

- **Bookings** with clear signs of recovery up 8.5% yoy to MEUR 117.6, and 18.5% on Q4 2025
- **Book to bill** at 1.2
- **Sales** were 23.7% below last year's level due to:
  - Lower customer demand in the PT division and sales deferrals in the EE division but in line with Q4 2025
  - FX-adjusted decline: –16.5%
- **EBITDA** and **EBIT** decreased yoy, reflecting
  - Lower capacity utilization in the PT division
  - Logistics-related sales deferrals in the EE division
  - Ramp-up of the reline and distribution center in the US
  - Weaker USD

in MEUR	Q1 2026	Q1 2025
Bookings	117.6	108.3
Sales	98.5	129.2
EBITDA	11.4	26.4
EBITDA margin (%)	11.6	20.4
EBIT	2.7	18.3
EBIT margin (%)	2.8	14.2

Bookings and backlog with clear signs of recovery





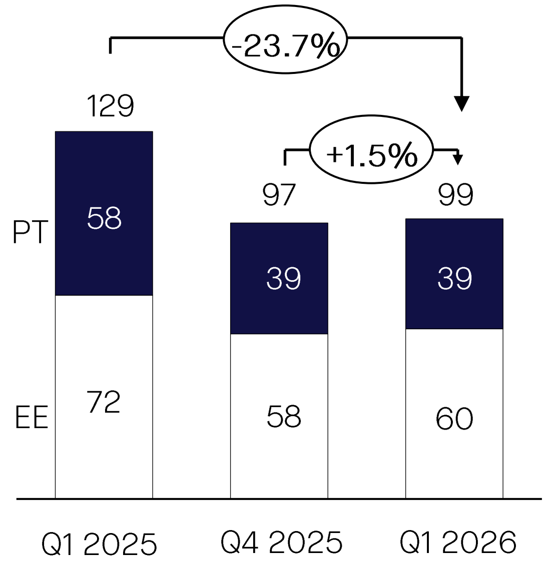
[1] Order backlog as of end of quarter

Sales affected by lower H2 2025 bookings and first impacts of Middle East conflict

- **Sales** -23.7% compared to strong Q1 2025 but in line with Q4 2025, as expected
  - FX-adjusted decline: –16.5%
- **Sales in PT** declined to MEUR 38.7 in Q1 2026
  - 32.7% below Q1 2025 due to subdued bookings of H2 2025
  - At the same level as Q4 2025
- **Sales in EE** decreased to MEUR 59.8 in Q1 2026
  - 16.6% below Q1 2025 due to logistics constraints in the Middle East and lower tool sales
  - Slightly higher than Q4 2025

SALES BY DIVISION

in MEUR



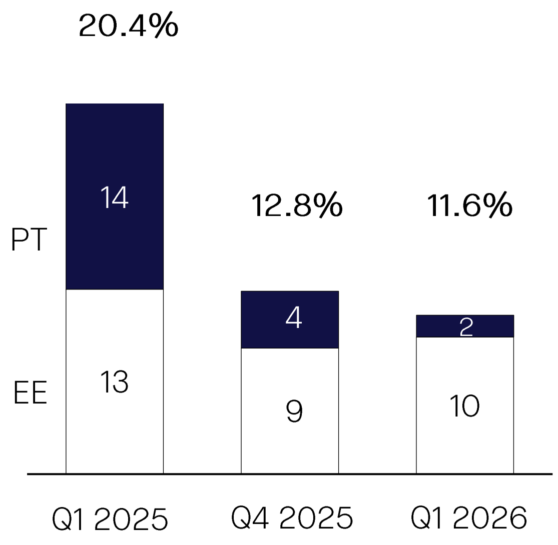
Rounded numbers

Group EBITDA margin at 11.6%

- Group EBITDA in Q1 2026 at MEUR 11.4
  - 56.6% below Q1 2025 – partly FX-driven
  - Similar level as Q4 2025 (MEUR 12.4)
- Group EBITDA margin Q1 2026 of **11.6%**
- Precision Technology:
  - EBITDA at MEUR 2.0 with margin of 5.0%
  - Sales decline and lower capacity utilization
- Energy Equipment:
  - EBITDA at MEUR 9.9 with margin of 16.6%
  - Logistics-related sales deferrals and ramp-up of the US reline and distribution center

EBITDA

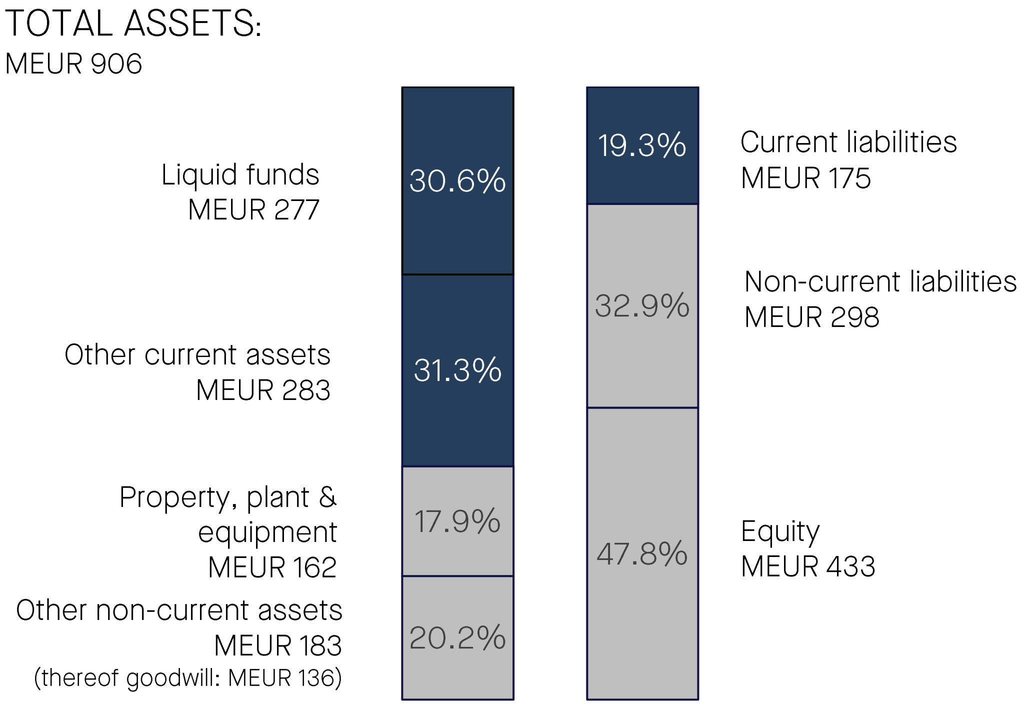
in MEUR I as a % of sales



Rounded numbers

Balance sheet structure remains excellent

- **Cash flow from operating activities** at MEUR 6.3
- **Equity** at MEUR 433.2 (equity ratio of 47.8%)
  - Currency translation effects of MEUR +11.2
- **Liquid funds** at MEUR 277.4
- **Net debt** at MEUR 82.8
- **Gearing** remains low at 19.1%



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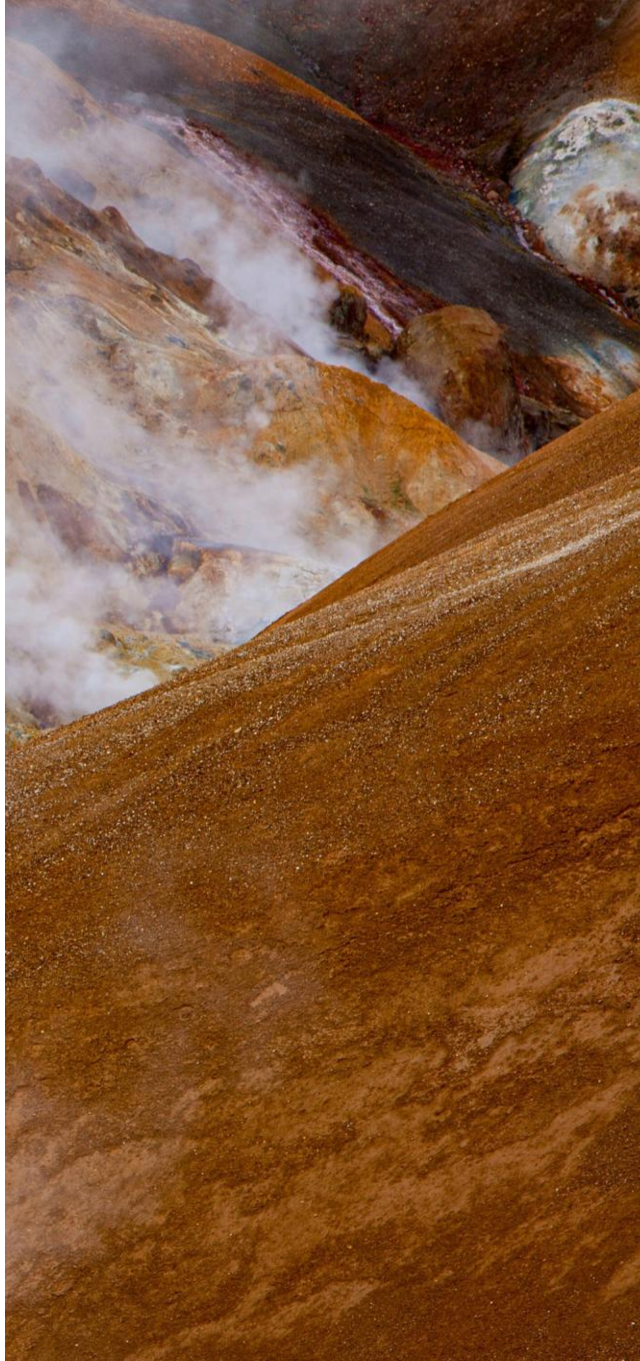
Outlook



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Short-term O&G market disruption leads to major supply shortage & demand cuts in 2026

OIL MARKET — BASE CASE SCENARIO

Supply & recovery

- Peak supply loss of ~13 mb/d
- Stabilization from May; recovery in Q3
- Hormuz reopening expected within ~1-2 months

Demand & outlook

- 2026 oil demand: −420 kb/d
- Market easing in H2 2026, the earliest
- Focus on secure supply & inventory rebuild

OIL MARKET — RISK SCENARIO

Geopolitical pressure

- Tensions persist; energy flows constrained through 2026

Market impact

- Inventory drawdowns of up to ~6 mb/d
- Demand contracts by ~5 mb/d
- Focus shifts to crisis management

GLOBAL GAS MARKET

LNG supply shock

- Qatar infrastructure damage delays LNG expansion >2 yrs

Supply gap

- Cumulative shortfall 2026–2030: ~120 bcm
- Equals ~15% of global LNG supply growth
- Tight markets likely in 2026/27

SBO sees market uncertainty to persist for the short-term, reinforcing the need for secure & reliable energy supply

Sources: IEA, Oil Market Report April & May, Gas Market Report Q2-2026

SBO has seen a positive start in bookings in 2026, while remaining cautious due to the ongoing geopolitical situation and logistics disruptions

PT Division Outlook	• 2026 expected as transition year with recovery signals • Positive order momentum early 2026 • SBO is ready for potential activity rebound
EE Division Outlook	• Continued geographic expansion: Asia, LatAm, Europe, Sub-Saharan Africa • Potential impact due to logistics disruptions in Middle East • Leveraging of the reline & distribution center for drilling motors in US

Mid-to-long-term upstream fundamentals remain intact, as three structural energy security drivers underpin demand for SBO's core products

- Analysts expect oil prices to settle above pre-conflict baseline
- **Energy security** becomes the dominant spending driver
  - Replenishment of depleted commercial and strategic **inventories**
  - **Diversification** of supply with greater sourcing redundancy
  - Accelerated development of **local resources** for long-term resilience

Strategic diversification and growth opportunities

Bookings for diversified applications increased significantly in Q1 2026

STRATEGY EXECUTION ON TRACK

- Continuous growth in Geothermal Energy, Helium, Lithium & CCS via drilling tools and well completion technology
- Ongoing investment into Additive Manufacturing
  - Focus on A&D, semiconductor and energy sectors
  - Expanding defense manufacturing in US
  - 3T AM integration, capability consolidation and synergies in Europe
- Continue high performance material sales for flow control applications beyond drilling & completion
  - New alloy H720 with NORSOK qualification for subsea
- Continued search for targeted acquisitions

Geothermal, Helium, Lithium & CCS

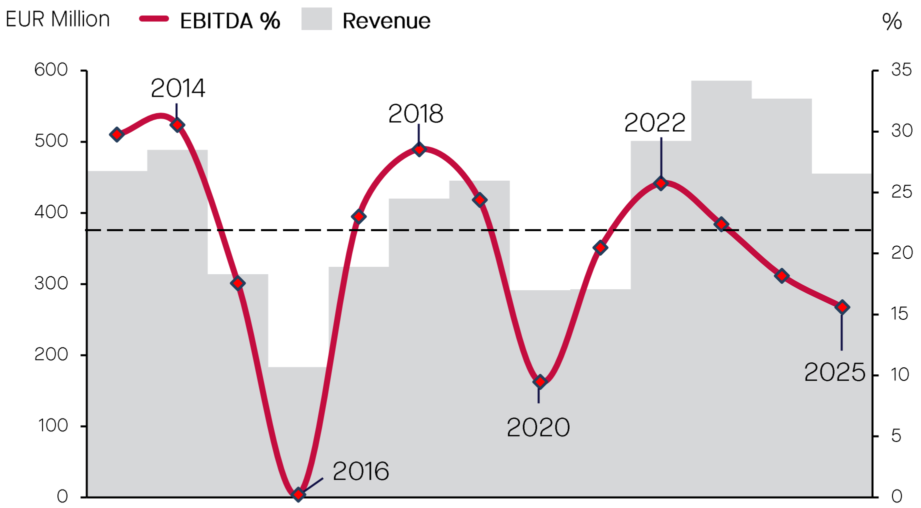
3D metal printing

Flow control

Navigating challenges. Shaping the future.

1

Proven track record in cycle management



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Execute growth strategy

Diversification

Market Expansion

Technology Leadership

Operational Excellence

THANK YOU FOR YOUR PARTICIPATION

Next company update: 20st August, H1 2026 results