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GOWell Technology Limited

GOWell First Half 2026 Results Webinar

CORPORATE PARTICIPANTS

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

David MacNeill
President of Corporate Development, GOWell Technology Limited

Mike Reed
Chief Financial Officer, GOWell Technology Limited

OTHER PARTICIPANTS

Georg Venturatos
Managing Director, Gateway Group

MANAGEMENT DISCUSSION SECTION

Georg Venturatos

Managing Director, Gateway Group

Thank you all for joining us. I'd like to welcome you to the GOWell Energy Technology First Half 2026 Financial Results and Corporate Update webinar.

I'm Georg Venturatos at Gateway Group, and I will serve as the moderator for today's call. I'll be joined today by the management team from GOWell to discuss the first half 2026 results and outlook moving forward.

Today's speakers from the team will include Chief Executive Officer Guillaume Borrel, Chief Financial Officer Mike Reed, and President of Corporate Development, David MacNeill.

We will begin with a presentation led by the GOWell management team. This will be followed by a moderated Q&A session. Anyone who wishes to submit a question, please do so through the Q&A field shown at the bottom of your screen.

A recording of today's webinar will be available on the GOWell website following the event.

The GOWell management presentation has been filed with the SEC, is available on the GOWell website, and will also be shared live on screen during this call.

Before we begin, please note that statements made during this presentation that state the company's or management's intentions, beliefs, expectations, plans, goals, opinions, or predictions of the future are forward-looking statements, and actual results could differ in a material manner.

Additional information about factors that could cause results to differ from those in the forward-looking statements is contained in our filings with the SEC. These filings include, but are not limited to, risk factors contained in our registration statement filed with the SEC on October 1, 2026, and subsequent SEC filings.

A copy of the presentation materials can be found on the GOWell website at www.gowell.energy.

With that, Guillaume, the floor is yours.

Guillaume Borrel

Chief Executive Officer, GOWell Technology Limited

Thank you, Georg, and thank you, everyone, for joining.

So this is our first update as a listed company. And as we could not do it earlier because of the de-SPAC process, the goal of today is quite simple. We want to bring our public numbers up to date with H1, and give you a bit of a view of where we are headed.

Next slide, please.

So, quick overview at a glance on the financials first. H1 revenue year over year is up 43%. So, quite a strong first half of the year, followed as well by strong growth on the adjusted EBITDA, which leads us to reaffirm our guidance for the year.

We're basically on track with what we had announced and laid out during the de-SPAC process earlier in 2026.

Mike will take you in a few minutes over some more details on those numbers.

On the commercial side, we have had some large capital sales deliveries in H1, mostly in the Caspian region, and

those have contributed largely to the H1 growth this year.

Having said that, we have also won new awards on the capital sales front, which have allowed us to replenish our backlog despite those deliveries and offset those deliveries, and that's providing us a little bit of visibility into 2027.

As far as the ongoing conflict in the Middle East, we have obviously experienced a few headwinds. They have been, however, largely offset by a very strong performance, both in North Africa, and Algeria in particular, as well as in Latin America.

I think that truly highlights the benefits of having a diversified geographic footprint, and allows us to hedge things a little bit.

On the technology front, the Well Innovation acquisition and the GoTrac technology are now, since a few months ago, fully integrated into GOWell and our offering and conveyance platform.

We also have two flagship measurements from our through-tubing portfolio, namely the through-tubing cement evaluation and the multi-string corrosion imaging technology, which are now firmly in customer hands for validation through field tests and field trials in various parts of the world.

And I'll come back to those with a bit more detail in a few minutes.

But basically, the message here is a strong first half, with good momentum, both on the commercial front, as well as on the technology maturity side.

With this, we'll hand it over to Mike for some comments on the numbers.

Mike Reed

Chief Financial Officer, GOWell Technology Limited

Thanks, Guillaume.

Next slide.

We achieved $33.8 million in revenue for the first half of 2026, and this represents a 43% increase over the same period last year.

The growth was primarily driven by an increase in equipment sales of about $9 million, but service grew as well, at about $1.2 million, for the same period last year.

Next slide.

We achieved operating profit of $9.1 million, and this is a 135% increase over the same period in 2025. Net profit increased 38% to $3.7 million in the first half, versus $2.7 million for the same period last year.

And the higher operating profit was partially offset by $4.3 million in finance costs, and this is primarily related to the redeemable preferred shares, including a $1.6 million fair value loss on the derivative related to those shares.

Adjusted EBITDA increased 79% to $14.1 million for the first half of 2026, as compared to $7.9 million for the first half of last year, and this growth was supported by both the revenue growth and our operating leverage.

Next slide.

For the full year, as Guillaume said, the company is reiterating the total revenue guidance of $60 to $68 million, which is about a 27% to 44% increase over the $47.2 million that we reported for 2025. We also reiterate the adjusted EBITDA guidance for the full year in the range of $25 to $29 million, which will be an increase of approximately 40% to 63% versus the $17.8 million reported for fiscal year 2025.

And we're excited to mention that we completed the business combination with Inflection Point 5 on September 25th. We began trading as GOW on the 28th.

And that completes the finance slides. I'll turn it back to Guillaume.

Guillaume Borrel

Chief Executive Officer, GOWell Technology Limited

Thank you, Mike.

Next slide, please.

So, as mentioned, a few notes and updates on some of our key technologies. Those are really important, and they do matter, because this is where the long-term value of the company lies.

Each of those really addresses a structural trend in the market, not just a simple cycle, be it decommissioning, the tightening regulations on well integrity, or the overall drive for lowering costs in well intervention.

The first one of those is GoTrac, which is basically our tractor technology. This is the next generation conveyance, and it's now fully integrated into our offering. We've started manufacturing the first assets, and operations are going to start early in the new year.

This is what is allowing us to extend our reach from just making measurements in wells to actually getting the sensors to the bottom of those wells, regardless of their actual architecture.

The second one is the through-tubing cement evaluation. It's basically what allows operators to map the cement behind the casing without pulling the tubing. So that removes the need to bring a rig early on in a plug and abandonment type of operation, and hence is a major cost saver in decommissioning operations.

This technology is fully patented, it's unique, it's very innovative. And its validation is currently underway with major customers over the globe, mostly in the North Sea, in the Middle East, and offshore US.

Thirdly, the multi-string corrosion imaging is another unique solution, unique technology, fully patented as well, that is really answering the increasing need, driven by regulation as well as aging wells, to see corrosion across several strings, and through tubing in particular.

As I mentioned, it's a unique solution, currently in field trials as well, both in Europe and in North America.

It's important to note that none of those technologies are actually reflected in our 2026 numbers or projections in any significant or meaningful way. They are all about 2027 and beyond.

Next slide, please.

A quick look at some of the key regions, and how they are contributing to 2026, and going forward, how they will continue in 2027.

First, the Middle East. So, the impact of the regional conflict there has been relatively muted through H1, and as far as GOWell goes, we have mostly offset it through a very strong activity in North Africa. So the slower activity in the Gulf countries, we've been able to offset by mostly Algeria, in fact.

We are not calling a rebound date, and really are staying careful about what's to come, although it's clear that when it rebounds, we should see an increase in activity in well interventions, which is where we play, which is kind of our sweet spot.

However, it's a little bit difficult to call a rebound date at this stage, so we're not doing this. And that explains how we framed our guidance.

On the Caspian, we have seen strong growth from large capital projects, as we mentioned earlier, and this is driven by many of the vertically integrated operators having a lot of CAPEX available, especially with the oil price as it is today. And those operators buy technology directly, which is our model.

In North America, there again, the market is dominated by many independent service companies that don't necessarily have their own R&D or their own technology, so they do rely on third parties to access the

technology, precisely the kind of customers that GOWell is built for.

And Latin America is poised to be the largest non-OPEC production growth area, through new capacity, but also mature field reactivation or optimization, which is a growing focus. Additionally, we see in a few countries a growing interest as well in decommissioning.

Venezuela is a bit of a different story. 2026 has really been a building year, a getting-ready year for everybody. We're truly following our main customers, the large OFSCs, who are really getting ready to enjoy a full execution year in 2027, which is where we do expect to see some traction on our side.

So, all in all, if you put all this together, 2027 is a relatively positive outlook for GOWell. The Middle East rebounds when it rebounds. So, again, there's some uncertainty there. We should see, first, operators go towards restoring production, which favors integrity and intervention work, which is really what we do.

Secondly, the current geopolitical tension across the globe has increased the awareness and the need for energy security globally, which is driving reactivation and optimization of existing wells.

And thirdly, despite the cycle, and whatever the cycle, we continue to see regulations tightening around integrity and decommissioning.

So, what ties this together for us, for GOWell, is that our business and its growth is mostly driven by the installed base of existing wells, and not so much by new drilling, which allows us to be a little bit more resilient through cycles.

With that, I will hand the call back over to Georg. Thank you.

QUESTION AND ANSWER SECTION

Georg Venturatos
Managing Director, Gateway Group

Thank you, Guillaume.

That now concludes our prepared remarks. We'll transition into the Q&A portion of our call, where the team will join me in addressing some questions from the audience. So we'll pause for a moment to compile those.

Georg Venturatos
Managing Director, Gateway Group

Q

Looks like the first set of questions comes from Tom Hayes at Roth.

First one, can you further elaborate and discuss the real-world opportunity as it sits in Venezuela for GOWell, and what is the realistic timeline?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

Yeah, I can take that one. As I mentioned, 2026 has really been a year of getting ready to re-enter the country and to restart operations there.

We're starting to see a little bit of movement. We do expect that 2027 will start to show a bit of traction, even though it's a little bit difficult to call an actual date when things are going to start.

We tend to follow and come behind the large OFSCs and the major oilfield services companies, going there. So sometime in 2027, definitely, we'll start to see some good traction. We have been, on our side as well, making all

the preparations to be able to follow that expected increase in demand.

Georg Venturatos
Managing Director, Gateway Group

Q

Great. Second question, are you expanding in natural gas storage and geothermal in 2026?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

So in geothermal, yes, we've been continuing to cater to geothermal operations around the world, which is truly a real adjacent market to oil and gas. They have very similar needs to the larger market we cater to out there.

So we have, indeed, continued. That's in the Far East, where there's a lot of geothermal installations, that's in North America as well, and to a lesser extent, a little bit in Latin America.

Those, however, remain very small in terms of quantities and volume. The number of wells compared to oil and gas wells remains quite small, but we're well present there.

On the gas storage, similar story. It's very driven by regulation, which tends to be sometimes a bit volatile, as we've seen recently in California, where there's been a few changes of regulation, and that obviously directly impacts the activity there.

Georg Venturatos
Managing Director, Gateway Group

Q

Great, and another one.

Aramco is active with your new technologies. What other customers do you expect will use them as well? And how long does it take those customers to ramp?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

Okay, so we are currently, as I mentioned, introducing our technology to the market with some key major customers, including some large NOCs in the Middle East, Aramco and some of their other neighbors.

Typically, what we see is that a new technology will take 12 to 14 months to be actually accepted in the market. So, after that, we start to see the ramp.

And I think, Mike, if you want to comment on an example that we had in recent years with EPDT?

Mike Reed
Chief Financial Officer, GOWell Technology Limited

A

Yeah, the most recent example of a major technology breakthrough like this would be EPDT.

And that grew at about 40% after it got established in year one. Let's say year two, year three, it had that type of growth rate, and then calmed down a bit, but it's continued to be a good growth driver for us.

David MacNeill
President of Corporate Development, GOWell Technology Limited

A

Yeah. Sorry, Guillaume, just specifically around the customer base.

The Middle East is the biggest corrosion market. They have problems across the whole Middle East, so we've already seen PDO in Oman pick up the corrosion tools. We expect that the new technology will flow through there, and ADNOC in Abu Dhabi has also already been part of the trials that we've done on the corrosion side.

On the through-tubing cement evaluation, today, the biggest market is in the North Sea and in the Europe sector of offshore. So those customers would be more the guys that own the big P&A campaigns, Ithaca, ConocoPhillips, some of the other big players in the North Sea that are doing active abandonment work, and that's where we're operating with those guys. So we'll see that activity continue to increase.

So it's a little bit horses for courses. The tools are really deployed in the geographic areas where the opportunities are biggest at this time.

Georg Venturatos Q
Managing Director, Gateway Group

Thanks, Dave.

Last one from Tom, this kind of dovetails, but can you discuss further just Middle East growth opportunities across the board, and what other regions might be most interesting for you now, just given the global uncertainty that's out there?

Guillaume Borrel A
Chief Executive Officer, GOWell Technology Limited

Yeah, so we've talked about the Middle East a little bit, and how uncertain that is, and how we expect activity, really across the Gulf countries, especially the GCC countries, to pick up whenever it rebounds and whenever the ongoing conflict permits.

Beyond the Middle East, for us, for GOWell, we've put a bit of focus on a couple of regions where we've restructured our footprint and our setup there throughout the year, namely Latin America.

We've injected a few resources in various countries, Colombia and Argentina, to name a few, and put a strong focus there. This is paying off. We've seen some good uptake already in 2026. We expect that to continue and carry through next year, so that's one hotspot for growth.

Beyond the North Sea, which remains, obviously, a fantastic market for our technologies, the other one where we've also been restructuring is Sub-Saharan Africa, where we do see, as well, some strong potential for growth for GOWell in the region.

Georg Venturatos Q
Managing Director, Gateway Group

Right. We'll take one now from the group.

Team, you had previously mentioned M&A opportunities that you feel you could add to the business over the next couple years. Can you provide an update on how that is progressing?

Guillaume Borrel A
Chief Executive Officer, GOWell Technology Limited

Sure. Dave, do you want to take that?

David MacNeill A
President of Corporate Development, GOWell Technology Limited

Yeah. So, leading up to the de-SPAC process, a lot of what we were doing is building the pipeline, getting connected with companies where we believe the technologies really fit with what we want to do, and identifying strategically which ones would be the highest priority for us to engage with.

Now that the de-SPAC process is over, we're pretty active and getting to the point where we're negotiating, and really should be able to conclude some M&A transactions over the next 6 months, hopefully sooner than that.

We have a nice backlog. We know, from a priority standpoint, which ones we want to go after, and we should be able to start executing those over the next few months.

Georg Venturatos
Managing Director, Gateway Group

Q

Appreciate that, Dave.

Next we have a set of questions from Derek Soderberg from Cantor. First one: revenue grew 43% in the first half to close to $34 million, but full-year revenue guidance was reiterated at $60 to $68 million. So, Guillaume, what second half assumptions are keeping you from raising guidance at this point?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

I think, as I commented earlier, we're being cautious about H2 for a couple of reasons. First, the ongoing conflict in the Middle East. There's a lot of uncertainty associated with that.

And the second reason, we have some pending deliveries coming up on some of our large capital projects, which are really tied to getting import permits on time, and so on.

As we get closer to the cutoff toward the end of the year, we want to be careful and gain better visibility on when those will actually be in our hands before committing to a tighter guidance at this stage.

Georg Venturatos
Managing Director, Gateway Group

Q

Thank you. Second question.

There was $2.4 million of R&D in the first half versus none previously. While adjusted EBITDA grew nicely to $14.1 million from $7.9 million, what would EBITDA growth have looked like with that R&D fully expensed?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

Mike, you want to take this one?

Mike Reed
Chief Financial Officer, GOWell Technology Limited

A

Yeah, sure. So, adjusted EBITDA would have been $11.7 million if that was expensed as it was in 2025. This still would represent a 48% increase over the $7.9 million last year.

And maybe we should explain that the evolution of the company is that we're now in a place where we're bringing

these technologies to market. The development and commercialization stage is why we're capitalizing now. We hadn't met the criteria under IFRS to capitalize previously.

But you could say 2025 would have been higher if we had.

Georg Venturatos
Managing Director, Gateway Group

Q

Thanks, Mike. And this next one might be for you as well.

Receivables rose from $18 million to $25.7 million between year-end and June, while cash fell from $6.8 million to $2.9 million. Curious how much of those receivables have you collected since June?

Mike Reed
Chief Financial Officer, GOWell Technology Limited

A

Yeah, receivables have come back down, and in fact, DSO improved during the first half of 2026. We did have the large delivery on the Turkmen gas project in June.

So those receivables were elevated at June, but we've collected that whole amount, and receivables are back down to a more normalized level.

Georg Venturatos
Managing Director, Gateway Group

Q

Thanks, Mike.

Question from Subash Chandra at StoneX. Can you all discuss the current backlog value and visibility to revenue conversion?

Mike Reed
Chief Financial Officer, GOWell Technology Limited

A

Yeah, we can. We hadn't reported the number, but as Guillaume said, we reported backlog for December 2025 at $22.6 million. This backlog grew modestly in H1, we can say.

So despite the $9 million in capital sales, despite the real growth in equipment sales, the backlog continued to grow in H1.

Georg Venturatos
Managing Director, Gateway Group

Q

Thank you, Mike.

Couple from the group, this is more macro-weighted, but if the conflict in the Middle East ends, will we see significant oversupply of oil to the market?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited

A

Dave, do you want to comment?

David MacNeill
President of Corporate Development, GOWell Technology Limited
A

Yeah, sure. This has been a theme, I think, I've heard from a few of the reports that have already come out. When all of the oil comes back on the market, there could potentially be a bit of a spike in supply.

But given the drawdown in all the storage around the world, I mean, the strategic storage in the U.S. and all of the various tanks around the world that store oil are all at historic lows, so there's going to be a period of time of having to refill, with the refineries coming back online to be able to do diesel.

So there's a lot of pent-up demand, I would say, in terms of being able to fill that storage back up again, that should soak up a large part of that supply that comes back online.

So we continue to move forward with the levels that we're at right now, but it's tough to continue to sustain it. So there will be a lot of demand that comes back online, so I don't see it having a huge impact on the price or the activity, for that matter.

And our business is not tied necessarily to the oil price. We're very much, as Guillaume has mentioned, more on the asset integrity side of the business, the intervention side of the business. So even if we get some downward pricing pressure on the oil price, the fact that things have freed up is probably better for our business anyway, and our activities will follow with that freeing up.

So we don't think that has any real overhang on our business, certainly not in 2027, and then we'll see from there going forward how things shape up.

Georg Venturatos
Managing Director, Gateway Group
Q

Thank you, Dave.

I think the next question is, conversely, if the conflict continues, which markets do you think will pick up that supply demand?

David MacNeill
President of Corporate Development, GOWell Technology Limited
A

Can I take that, Guillaume?

Guillaume Borrel
Chief Executive Officer, GOWell Technology Limited
A

Yep, carry on.

David MacNeill
President of Corporate Development, GOWell Technology Limited
A

So, I mean, the U.S. is continuing to pick up. Canada's growing their production, Venezuela potentially coming back online, although I think it's going to be a while before they're meaningfully adding to the production.

I think from a gas standpoint, the focus is really around the Caspian CIS region and North Africa to try to pick up their capacity to be able to deliver gas into Europe, which is one of the reasons we see North Africa increasing their spend in what we do, because they see an opportunity to deliver more into Europe, given the circumstances that are going on right now. So I think the CIS, Caspian region, and North Africa from a gas standpoint.

And then from an oil standpoint, it's the typical, usual suspects: the U.S., Latin America, Guyana, Brazil. They're

increasing. Argentina with the Vaca Muerta shale play. So I think those guys are trying to increase.

And we're hearing rumors about additional offshore deepwater exploration coming back online. I'll believe it when I see it, but Schlumberger is talking about there being a resurgence in that deepwater play coming back online.

Georg Venturatos

Managing Director, Gateway Group

Great, thank you, Dave. Thank you guys. That appears to be the end of the Q&A session in terms of inbounds, so thank you all for joining us today. As a reminder, the event replay will be available on the GOWell website.

Thank you all. Speak soon.