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Action Energy Company (K.S.C.P)

Action Energy Company Q2 /2026 Earnings Call Transcript

Hosted by Arqaam Capital

Seb (Moderator)

Hello, and welcome, everyone, to today's Action Energy Q2 2026 Earnings Call. My name is Seb, and I'll be the operator for your call today. If you would like to ask a question during the Q&A session, please use the Q&A chat box located in the top right-hand corner of the presentation screen. I'm now handing you over to Nour from Arqaam Capital to begin the call. Please go ahead.

Nour Eldin Sherif (Arqaam Capital)

Good morning and good afternoon, ladies and gentlemen. This is Noureldin Sherif. And, on behalf of Arqaam Capital, I'm pleased to welcome you to Action Energy Earnings Call for the first half of 2026.

We have with us today, from the management team:

1. **Engineer Rawaf Bourisli - Vice Chairman**
2. **Mr. Ahmad Al-Ajlan - Board Member & Chief Executive Officer**
3. **Mr. Vikas Arora - Board Member**
4. **Mr. Jainuddin Jhabuawala - General Manager, Finance**
5. **Mr. Ivan Chikunov – GM, Services and Business Development**

I'll now hand over the call to Mr. Vikas Arora from Action Energy. Please go ahead.

Vikas Arora (Board Member)

Thank you, Nour. Good afternoon, everyone, and welcome to the earnings call of Action Energy Company for the first half period of 2026. Before we begin, please note that today's presentation may contain forward-looking statements that involve risks and uncertainties. Actual results may differ due to market conditions, regulatory changes and other factors beyond our control. Let us now walk you through who we are and why this has been another strong period for the company.

Let me start with a brief overview of Action Energy before we turn to our strategy and financial performance. The message from this section is simple. We are a young, disciplined, high-utilization drilling platform with a contracted backlog that gives us multiyear visibility in an otherwise cyclical industry. We have continued to make good progress in terms of our diversification strategy and oilfield services now accounts for 39% of our total backlog.

Action Energy was established in 2015. And in just over a decade, we have become one of Kuwait's leading onshore drilling service providers. Today, we operate 20 onshore rigs, which is 12% of Kuwait's active rig fleet with a total installed capacity of 20,600 horsepower across high-spec rigs. And importantly, we have further seven rigs under mobilization, so our footprint is still expanding.

The business runs through two complementary segments. Drilling Services supported by a modern high utilization fleet. Alongside Drilling Services, we are deliberately building Oilfield Services, which includes well life cycle support through in-house capability and technical partnerships.

Today, it is a small share of our revenue, but strategically, this is how we move up the value chain, deepen the relationships with national oil companies and reduce reliance on the rig count alone. We carry a robust backlog of KWD 349 million, i.e., $1.1 billion, providing a strong multi-year revenue visibility and cash flow stability. This slide illustrates the strength of our integrated platform. Drilling Services as of now is 99% of our revenue, and that is the real strength, a high-spec fleet ranging from 550 to 3,000 horsepower.

But looking at Oilfield Services, it is a business we are gradually diversifying into, covering a range of services such as ESP, slickline, inspection, et cetera, with key contracts already awarded and expected to start contributing in the upcoming period. With this, I will now hand over to our Vice Chairman, Engineer Rawaf Bourisli, to discuss the key reasons why Action Energy is a compelling investment opportunity.

Rawaf Bourisli (Vice Chairman)

Thank you, Vikas, and good afternoon, everybody. In this section, we outline how Action Energy is converting a strong operational foundation and clear market leadership in Kuwait into a disciplined funded growth. Our strategy rests on three ideas: strengthen the core drilling business, expand selectively into oilfield services and preserve the financial discipline that has allowed us to grow through different market cycles.

I will take you through our investment highlights, the fundamentals of the Kuwaiti market, the resilience of our business model and the backlog that supports our earnings visibility. This slide summarizes why we believe Action Energy presents a compelling investment case. We operate in an industry with strong structural fundamentals and offer clients the full spectrum of upstream services, executed by a seasoned team under a centralized governance framework.

Substantial contracted backlog provides a multiyear visibility, a young fleet that drives efficiency and safety and the resilient financial profile generates strong cash across cycles. Action Energy is one of Kuwait's leading onshore drilling and oilfield service providers with a nationwide presence across North, West, South and East of Kuwait.

As of June 2026, we operate 20 rigs at 100% average utilization with an average fleet age of about 3.07 years, which is significantly below the global onshore average. This scale has translated into a strong result, KWD 18.1 million revenue and KWD 9 million EBITDA at 49.8% margin, building on a full year 2025 base of KWD 31.9 million in revenue and at 51.3% margin with the fleet up fivefold since 2022.

Our 0 lost time incident rate, disciplined execution and deep KOC relationships reinforce our standing as partner of choice and national champion in this sector. Our financial model is built for cash generation, supported by five reinforcing factors.

First, a largely derisked contracted top line supported by a strong backlog; second, strong margins protected by an efficient cost structure; third, disciplined CapEx and working capital management; fourth, an efficient capital structure with room for further optimization; and last but not least, best-in-class returns with the capability to compound over years.

The key takeaway here is that our growth is largely self-funding. We can expand the fleet without stretching leverage or diluting returns to our valued shareholders. Action Energy is strongly positioned to benefit from Kuwait's exceptional resources base, one of the highest reserve lives globally at 276 years, a highly competitive lifting cost of around $8.5 per barrel and low CO2 intensity of roughly 8.5 kilograms per barrel.

The market is protected by high barriers to entry through stringent regulatory and license requirements. We frame our positioning around four rights: the right timing as GCC onshore drilling proves resilient and GCC NOCs commit to substantial investment, the right location in markets that are systematically critical to energy security, the right assets, one of the youngest fleets in Kuwait and the right people, of course, a seasoned management team with decades of sector experience.

Again, the key point to remember is that our growth does not depend on higher oil prices, but it's rather driven by the nation's long-term production capacity ambition, which are far more durable than the commodity cycle. Through diverse market cycles, Action Energy has successfully managed to expand the scale of its operation, while growing its backlog and profitability and remaining largely protected from commodity price volatility through contracted day rate structure.

Between 2022 and the first half of 2026, backlog increased from KWD 131 million to KWD 349 million and operational rigs increased from four to 20, which translates to an additional 16 rigs and KWD 218 million of backlog. Throughout this period, productivity has held at near 99% and a lean cost base has protected margins even as Brent swung widely.

This clearly demonstrates the resilience of our operation with revenue tracking our own contracted activity rather than oil prices. And that is a structural advantage we intend to preserve. We are active across the full value chain of upstream industry from exploration, drilling and well construction through completion, production optimization and well intervention.

This is amplified by strategic joint venture with leading international partners, which enable us to access specialized high-value services. This collaborative model lets us broaden our offering, deepen the client integration and transfer technical know-how so that we can ultimately deliver independently as our capabilities mature.

We operate one of the youngest fleets in the region, an average age of 3.07 years compared to Kuwait average of around 15.9 years and higher averages across MENA and the GCC broadly. The fleet is well balanced by horsepower and critically, 100% of our rigs are currently contracted and fully operational, supporting high utilization, low downtime and superior safety performance.

A young fleet is also an economic advantage, lower maintenance costs, less non-productive time and a stronger competitive position when bidding for new contracts. Our backlog is anchored by long-term contracts with a weighted average residual contract life of 5.2 years and average contract duration of 4.9 years. This is well diversified. 61% is Drilling Services and 39% is Oilfield Services and split between existing contracts and rigs under mobilization.

This gives us clear multi-year earnings visibility. Around 95% of the backlog revenue is Kuwaiti dinar-denominated, providing a natural currency protection and the backlog covers net debt of approximately 4.8x with 1-year renewal clauses already in place for key contracts. This backlog is the foundation of our cash flow certainty and is a downside protection for the investors. I will now hand over to Mr. Ivan Chikunov, our General Manager of Services, to discuss leadership, governance and strategy.

Ivan Chikunov (General Manager, Services and Business Development)

Thank you, Engineer Rawaf, and good afternoon, everyone. Our leadership team combines deep sector experience across drilling operations, finance, HSE and field services with the senior managers whose stints at Action Energy Company span between 3 to 9 years. That has been a genuine competitive advantage, providing the operational stability to grow rapidly while sustaining high margins and an industry-leading safety record.

Alongside the strength of our senior management team, we have invested heavily in governance, as we can see on the next slide. Our Board has seven members, including two independent directors with Risk and Audit and Nomination and Remuneration Committees fully aligned to CMA requirements. We have reinforced the framework with updated policies and enhanced compliance function and an investor relations function and officer.

For public market investors, this means transparency, strong oversight and alignment with best market practices as we continue to enhance the scale of our operations while maintaining the highest standards of operations as is presented on our next slide. So this slide sets out our strategic road map.

Action Energy Company is the only local player in Kuwait providing drilling, workover and oilfield services jointly, a position confirmed by multiple contract awards backed by strong shareholders and global technical partners. High barriers to entry, strict qualification requirements and rules limit JVs in local tenders, which protect our position. New entrants face 5 or more years to replicate our prequalification and track record.

The strategic basis is focused on widening our competitive advantage. Each new prequalification and contract award further establishes our position, increasing customer loyalty, reduces the risk of displacement and enabling the delivery of the high value-added services that drive strong long-term returns.

Our next phase of growth is centered around the three key pillars. At first, we sustain and grow market leadership in Kuwait, which is reinforced by the Kuwait oil company's target to increase crude oil production capacity up to four million barrels per day by 2035 and supported by our 94% success rate in drilling tenders to date.

The second, we expand and diversify oilfield services, building on prequalifications in electric submersible pumps or ESPs, slickline, tubular inspection and steam generator services progressing from joint venture participation towards fully independent execution. The third, we pursue selective regional expansion and merger and acquisition opportunities across the GCC, where significant rig demand is expected by 2030, all guided by disciplined capital allocation and lower leverage.

What ties these three pillars together is disciplined growth, concentrating our efforts on markets and opportunities where our expertise, relationships and track record give us a clear advantage and a credible path to growth. So on the next slide, I would like to emphasize our rigorous focus on the HSE culture in Action Energy Company.

Health, safety and environment or HSE is a core pillar of our company. We operate in line with international standards, supported by strong leadership commitment, disciplined practices and continuous monitoring across all sites. The results speak for themselves, a 0 lost time incident rate, 0 employee fatalities and multiple long-term Kuwait Oil Company safety awards and recognitions, including a landmark 9-year lost time incident-free award for the rig SD-16 in 2026.

Beyond protecting our people, this outstanding safety record is also a key commercial advantage. It gives us an edge when tendering for Kuwait Oil Company's specialized and high-value contracts. Here, I would like to conclude the HSE part and hand over the microphone to Mr. Jainuddin, our General Manager for Finance, who will take you through our financial performance.

Jainuddin Jhabuawala (General Manager, Finance)

Thank you very much, Ivan. Over the next few slides, I'll walk you through our profitability, cash generation, backlog evolution and the balance sheet strength. The overarching message is one of the quality growths. The strong revenue momentum is converting into robust profit and cash flow, while the IPO has materially reinforced our balance sheet, positioning us for a sustained long-term value creation.

In the next slide, we'll look into the revenue. Revenue has increased 34% year-on-year, reaching to KWD 18.1 million, driven by fully utilized 20 rig fleet, including 10 new rigs now contributing for the full period. EBITDA increased to 28%, reaching to KWD 9 million in H1 and the net profit doubled to KWD 4.4 million.

The disproportionate profit growth reflects the robust top line performance and the elimination of convertible preference share interest following the October 2025 conversion. The operating cash flow increased 48%, reaching to KWD 5.4 million, while backlog more than doubled year-on-year by 105%, reaching to KWD 349 million and net debt to equity improved to 0.83x. The takeaway here is quality of growth with profit and cash growing at a faster pace than revenue.

The leverage is declining over time as we expand the business. The revenue was up 34% year-on-year, reaching to KWD 18.1 million, reflecting a fully utilized fleet and the full period contribution for the 10 new rigs that were only partially contributing a year ago. The backlog reached a record KWD 349 million, up by 105% year-on-year, providing a solid multiyear earning visibility.

The backlog mix has shifted to 61% Drilling and 39% Oilfield Services, which is a reflection of the success of our diversification strategy. While quarterly earnings is deliberately steady, reflected our contracted structure, the real story is a rapidly growing and a better diversified order book that supports our future earnings.

The EBITDA grew 28% year-on-year, reaching to KWD 9 million. The margin was softened, driven by a lower other income and unrealized investment loss rather than any underlying operational weakness. The G&A expense increased 44%, reflecting a higher staff cost post-IPO listed and advertising cost, including one-off expense related to our participation in KOGS event, largely the cost of being a listed and a growing company.

The net profit nearly doubled to KWD 4.4 million, supported by a strong top line performance and the removal of convertible preference share interest following the conversion in October 2025. CapEx of KWD 20.5 million were deployed during this period into fleet expansion and new growth avenues. And we consider this to be a period of deliberate strategic investment that are targeted towards supporting the execution of our contracted backlog and driving the future revenues and earnings.

Safety remains a top priority for us at Action Energy. We recorded a 0 lost in time rate this period. We achieved 100% average utilization across all 20 operational rigs and executed 202 rig moves during this period, reflecting a higher level of activity managed with discipline and continuation. Nonproductive time was 89 hours, which is a reflection from our operations as we are becoming structurally more efficient as the scale of operation is also increasing.

This demonstrates the benefits in increased productivity as activity level increased, disciplined execution, strong safety performance and lower downtime enhanced efficiency, allowing a greater share of revenue growth to translate into profits. Fixed assets increased to KWD 142 million which demonstrates our sustained capital investment in fleet and infrastructure in supporting backlog delivery and the long-term revenue growth.

Net debt to equity reached 0.8x and equity roughly doubled to KWD 86.5 million following the IPO, while net debt-to-EBITDA reached 4x. A disciplined approach to borrowing kept leverage at manageable level, sustaining an efficient capital structure. Total debt stood at KWD 87.5 million at the end of June, with nearly 44% now refinanced through Sharia-compliant facility, broadening our funding base.

Overall, Action Energy maintained a derisked, flexible balance sheet that can fund continued growth while preserving a solid and conservative financial profile. With this, I'll hand over the mic back to Engineer Rawaf for his concluding remarks.

Rawaf Bourisli (Vice Chairman)

Thank you. Thank you very much, Jainuddin. And if you allow me by wrapping up and by stepping back from the numbers to the story behind them. Nearly 4 years ago, Action Energy had a fleet of just four rigs. Today, we are over 20 at 100% utilization, and we have one of the youngest fleets in the world. And this financial period that platform delivered again a revenue up over 34% and EBITDA margin near 50% and net profit nearly doubling.

But the number I would like you to have in mind is the strong backlog of KWD 349 million, which is more than double a year ago. And this is not a forecast or an ambition. It's a contracted amount, Kuwaiti dinar-dominated with a multiyear revenue that is already signed. So, the message is simple. Our fleet is modern. Our backlog is solid. Our balance sheet is strong. And our partnership with Kuwait Oil Company continues to be stronger and stronger.

Despite recent events, our operations have not faced any interruptions, and we will continue to work in a very safe environment. Action Energy is not participating in the future of Kuwait Energy. We'd like to say it's boring. And by that, I would like to thank you all for joining us today as this concludes our formal presentation, and we'll be open now for any questions for me or my colleagues. Thank you very much.

Seb (Moderator)

So just to remind everyone, if you have any questions, please submit these using the Q&A chat box located in the top right-hand corner of the presentation screen. Thank you.

Noureldin Sherif (Arqaam Capital)

If I may, if I can jump in with a quick question until we get our first question.

Is if you can share with us an update on any potential Rigs that are in standby or rigs that could potentially be suspended?

And if you can give us an update or color on the outlook for the second half compared to first half?

Rawaf Bourisli (Vice Chairman)

Yes. Well, that's a very important question. Indeed. As of today, we don't have any rigs that are on standby or shut down. Now as far as our outlook for the second half, driven by the backlog that we have and the fact that we have seven more rigs under mobilization, which we will see a capture of them in end of 2026 and the beginning of 2027, we believe that our second half would be in line with our expectations. And we believe that actually we will be able to deliver the forecasted numbers.

Noureldin Sherif (Arqaam Capital)

Great. Thank you so much. We have a question in the Q&A box from [Rainey].

What's the planned timeline for the deployment of the seven new rigs?

What's expected after that in terms of new rigs?

Rawaf Bourisli (Vice Chairman)

Well, as far as we are working right now in line with our partners, two rigs will be deployed very soon. As I said, we will see the capture of them in the last quarter of this year, which is actually before the end of the mobilization time and the remaining will be happening in the first quarter of 2027.

As far as the second part of the question, of course, we're actively engaged with NOCs across the region. And once we have something, of course, in line with the CMA regulations, it will be announced through the official channels.

Noureldin Sherif (Arqaam Capital)

Thank you so much. I think we'll pause momentarily until we get our next question.

Another question from [Tallal].

Hi, and thank you for hosting the call and congrats for the great results. Can you please explain how you calculate the backlog?

Rawaf Bourisli (Vice Chairman)

Yes. Well, the backlog is calculated based on signed and sealed contracts, which are directly awarded, not on tender that are submitted, but it's on the value of the awarded contracts that we have right now.

Noureldin Sherif (Arqaam Capital)

That's clear.

Another question from [Faisal].

Thank you for the presentation. Could you elaborate on the sequential drop in revenues?

Another question, for the seven rigs under mobilization, could you provide a timeline on deployment?

Rawaf Bourisli (Vice Chairman)

On the revenue, there is no drop actually on the revenue. Maybe there was a drop from our forecast, which is not significant. But the fact of that drop is basically because in Kuwait, as everybody know, we had heavy rains during early March. It has nothing to do with the conflict, but it was actually due to weather.

And during weather, you would be actually forced to slow down a bit of the move, which would result in the reduction of revenue. However, it doesn't reduce your EBITDA or your net profit. It's just the revenue that gets affected. And of course, there is a drag to it. That's the first question.

The second question, again, yes, right now, all seven rigs are under manufacture as we speak right now. Two of the rigs have been tested and have passed the factory test and will be en route to be shipped, and we expect to have them spud in the last quarter of this year. The remaining five as well, we expect them to spud in the first quarter of 2027. So as far as the drilling is concerned, we will see the full utilization of the 27 rigs that we have.

Noureldin Sherif (Arqaam Capital)

That's very clear. Thank you, Engineer Rawaf.

Another question from [Aurora].

Can you please give us some guidance on the OFS segment for the second half of 2026?

Rawaf Bourisli (Vice Chairman)

Yes. Well, the OFS has actually been announced previously. We know that actually it's all under mobilization. We are witnessing the capture of it in the third quarter slightly and mainly in the fourth quarter of 2026, but the full capture would happen actually in 2027.

And in terms of OFS, I think for the people who are aware of the industry, it's a cycle that you start by building up because it's not like drilling that you're on the clock from day 1. So as far as our mobilization on the OFS, we have successfully met all the milestones and we are excited to have them actually contributing significantly by towards the end of this year and the full year of 2027.

Noureldin Sherif (Arqaam Capital)

That's very clear.

A follow-up question from [Rainey].

When will OFS revenue starts to materially kick in, given that 39% of backlog is OFS? I think that has been answered, no?

Rawaf Bourisli (Vice Chairman)

Yes, which is, as I said, actually, you would see the full utilization of the effect of the OFS within 2027. Late 2026 and the full year of 2027.

Noureldin Sherif (Arqaam Capital)

That's clear. Again, if you have any questions, please add it to the Q&A box.

A follow-up question from [Tallal].

So, in the government contract, do you have a government ability to renegotiate rates, periods, force majeure, ability to cancel?

Rawaf Bourisli (Vice Chairman)

Yes. Well, the current contract does not have actually the ability to renegotiate the rates as far as the rates are set by the contract for the full duration of the contract, which is between 5 to 7 years. No. So there is no negotiation on rates.

Now as far as force majeure, yes, there is a force majeure clause as in any other contract, but the force majeure will actually imply a standby. And on the standby when it comes to drilling, actually, we get paid on 90% or 95% of the day rate and then it will be terminated. And of course, this has never happened neither and we can forecast, but we neither expect it to happen.

Noureldin Sherif (Arqaam Capital)

Thank you. We have a question from [Faisal].

Could you please shed some light on the drilling backlog only?

How is it evolving? And what's the outlook on the ramp-up margin profile of the OFS?

Rawaf Bourisli (Vice Chairman)

Yes. Well, thank you, [Faisal]. It's a very important question actually because as all of us know, the beauty of the OFS is that it has and carries a higher margin than the drilling. So what will benefit us more is actually, as we mentioned before, we're the only local player who actually have the two pillars of the industry within the upstream, the drilling and the OFS. And this will give us the ability and gives us the advantage of having a higher margin because we're combining both. So that's as far as the margin speaks now.

On the OFS itself, our aim right now actually to concentrate more on the OFS going forward in order to even enhance our margins. Currently, our OFS is 39% of our backlog, and we're looking forward to increase it as we go. That's the issue. Of course, we have announced our joint venture with Kellton about a month ago, which is a very positive step for us forward because we are stepping into the AI and digitization within the OFS industry.

And there are very few players worldwide and are even fewer regionally, I would say, none locally that can actually provide that service. So with this, actually, we believe that we'll be able to capture more going forward by increasing our backlog under the OFS segment. As far as the drilling, of course, the drilling is based on a 5-year contract, and it's ongoing. As I said before, there are discussions. There are potential awards or contracts that we're looking for. But once we do anything, of course, we will be announcing through the official channels.

Noureldin Sherif (Arqaam Capital)

Thank you. The other part of the question was the backlog of the drilling and how is it evolving?

Rawaf Bourisli (Vice Chairman)

The backlog of the drilling is evolving very well. We believe that it will evolve more because having the OFS and the drilling will allow us to participate further in the lump sum turnkey contracts that are coming up. So there will be a substantial growth in that segment, which we believe that we will witness in the coming quarters.

Noureldin Sherif (Arqaam Capital)

That's clear. Thank you.

We have a question from [Najmul].

Thanks for the presentation. Are you seeing changes in operating costs, including insurance costs?

Rawaf Bourisli (Vice Chairman)

Insurance cost is actually, of course, the regional disruption has affected the supply chain and the logistics. The insurance on shipping has witnessed a huge increase. However, thanks to our management, we were very proactive in our approach by actually storing the spare parts that we need by actually discussing with our global partners to ensure the direct supply and also our logistics and supply chain department has been very active by actually finding alternative routes.

So as far as we stand right now, the increase in insurance has not affected us first because we have taken a proactive approach. Number two is the fact that most of our major equipment are actually was contracted prior to the disturbance that happened and the transportation was part of the scope of the manufacturing.

Vikas Arora (Board Member)

Yes. So, all our rigs primarily are based on CIF. So the insurance and transport is on the supplier and is already contracted.

Noureldin Sherif (Arqaam Capital)

That's very helpful. We have a question from [Hashem].

What's the average day rate for the different specs, 750, 1,500 and 3,000 horsepower?

Rawaf Bourisli (Vice Chairman)

The difference of specs?

Noureldin Sherif (Arqaam Capital)

What's the difference in the average day rate?

Rawaf Bourisli (Vice Chairman)

Average day rate. Yes, of course. The average day rate of 750 ranges between 5,000. The average day rate of the 1,500 average of around 8,000 and the average day rate of the 3,000 or the 2,000, average around KWD 16,000.

Now if you remember, actually, when we started the business, we wanted actually to go into a segment that is very crucial. And that's a segment that people have stayed away from or the competitor has stayed away from, which is the workover. Why? Because it's a lower day rate.

But our idea actually is to build on a scale. Now what is the growth that we have seen in that? With the workover rigs, I would say, you are the polished plumber that they can't get rid of you. Why? Because you're always working there. Though you're on lower day rates, but doing it efficiently and having the right management structure, we were able actually to deliver margins that are better than the higher horsepower. That's number one.

And this is a fact because right now, as we speak, Action Energy operates the largest portfolio of work over 750 horsepower rigs in Kuwait, 16. The second to us is Sinopec, the Chinese, which is about 14. So by far, we have dominated this segment of the market, and we have built our position to have the healthy margins based on the day rates.

On the other hand, of course, the 1,500 and the 3,000, we need them. We need that exposure because we believe that as an industry, it will move more into the lump sum turnkey and project management approach. And by having the full spectrum, this gives us the best position to be able to be competitive in that edge.

Noureldin Sherif (Arqaam Capital)

There are no further questions. I'll turn it over the call for management for conclusion remarks. Thank you.

Rawaf Bourisli (Vice Chairman)

Thank you very much. I would like to thank all the attendants actually. And again, the last bit of information that I would like to say and keep before we end the call is the strength of our backlog, the strength of our management and the discipline that we have actually shown since the inception of the company 10 years ago, we believe and we're eager to continue that discipline going forward further for the benefit of our shareholders and stakeholders. Thank you very much. Thank you for your time and look forward to seeing you on the next quarter earnings call.

Seb (Moderator)

Thank you. This concludes today's Action Energy Q2 2026 Earnings Call. Thank you, everyone, very much for joining, and we hope you enjoy the rest of your day.