

**EMGS  
THIRD  
QUARTER  
2024.**

# Highlights in the Third Quarter.

## Operational highlights

- Atlantic Guardian transited from Brazil to Norway. Upon arrival, the Atlantic Guardian commenced acquisition of several multi-client projects in Norway.
- Successfully completed acquisition of OBN seismic survey in Norway.
- In September 2024, EMGS extended the charter party for the charter of the Atlantic Guardian by one year.

## Financial highlights for the quarter

- Revenues of USD 1.1 million
- EBITDA of negative USD 3.6 million
- Adjusted EBITDA of negative USD 5.9 million, taking into account multi-client investments and capitalized vessel and office leases. The revenue connected to the multi-client investments made in the third quarter 2024 will be recognised in the fourth quarter 2024.
- Available cash increased by USD 7.4 million in the quarter, resulting in available cash of USD 13.2 million as of 30 September 2024.

## Key financial figures

	Q3 2024	Q3 2023	September YTD 2024	September YTD 2023	2023	Q2 2024
Amounts in USD million (except per share data)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
Contract sales	0.4	0.1	1.1	0.4	0.8	0.5
Multi-client pre-funding	0.2	0.0	12.2	0.0	0.0	12.0
Multi-client late sales	0.5	1.5	1.8	6.4	7.2	1.3
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total revenues</b>	<b>1.1</b>	<b>1.6</b>	<b>15.0</b>	<b>6.8</b>	<b>8.0</b>	<b>13.8</b>
Operating profit/ (loss)	-4.9	-1.3	-3.2	-3.1	-6.1	5.1
Income/ (loss) before income taxes	-5.7	-1.8	-4.5	-4.5	-8.2	5.0
Income/ (loss) for the period	-5.1	-1.8	-5.2	-4.5	-8.2	3.7
Earnings/ (loss) per share	-0.04	-0.01	-0.04	-0.03	-0.06	0.03
Average number of shares outstanding (in thousands)	130,970	130,970	130,970	130,970	130,970	130,970
EBITDA	-3.6	0.0	2.1	2.0	1.0	7.8
Multiclient investment	1.5	0.0	2.7	0.0	0.0	0.0
Vessel and office lease	0.7	0.8	2.2	2.0	2.8	0.7
<b>Adjusted EBITDA</b>	<b>-5.9</b>	<b>-0.7</b>	<b>-2.7</b>	<b>0.0</b>	<b>-1.8</b>	<b>7.0</b>

EBITDA = Operating profit /(loss) + Other depreciation and ordinary amortisation + Depreciation right-of-use assets + Multi-client amortisation + Impairment of long-term assets

# Financial Review.

## Revenues and operating expenses

For the third quarter of 2024 EMGS recorded revenues of USD 1.1 million, down from USD 1.6 million reported for the corresponding quarter of 2023. Contract and other sales totalled USD 0.4 million, while multi-client sales amounted to USD 0.7 million. For the third quarter of 2023, contract and other sales totalled USD 0.1 million, while multi-client late sales amounted to USD 1.5 million.

For the first nine months of 2024 revenues amounted to USD 15.0 million, compared with USD 6.8 million for the first nine months of 2023.

For the third quarter of 2024 charter hire, fuel and crew expense, excluding vessel lease expenses and multi-client expenses, amounted to USD 2.9 million, compared with USD 0.1 million in the third quarter of 2023 when the Guardian was not in operation. The Company capitalised USD 1.5 million of charter hire, fuel and crew expenses as multi-client expenses in the quarter, while no charter hire, fuel and crew expenses were capitalised in the third quarter of 2023. When adding back the vessel lease expenses and the capitalised multi-client expenses, the charter hire, fuel and crew expenses have increased from USD 0.8 million in the third quarter of 2023 to USD 5.1 million in same period this year.

For the first nine months of 2024, charter hire, fuel and crew expenses totalled USD 8.2 million, up from USD 0.8 million in the same period in 2023 when the Guardian was not in operation.

For the third quarter of 2024 employee expenses amounted to USD 1.0 million, up from USD 0.9 million in the third quarter of 2023.

For the first nine months of 2024 employee expenses were USD 2.6 million, up from USD 2.3 million in the same period of 2023.

For the third quarter of 2024 other operating expenses totalled USD 0.7 million, compared to USD 0.5 million in the third quarter of 2023.

For the first nine months of 2024, other operating expenses amounted to USD 2.1 million, up from USD 1.8 million in the same period last year.

## Depreciation, amortisation and impairment

For the third quarter of 2024 depreciation and ordinary amortisation totalled USD 1.1 million, down from USD 1.2 million in the third quarter of 2023.

For the third quarter of 2024 no impairments of long-term assets were made, neither were they made in the same period last year.

For the first nine months depreciation and ordinary amortisation totalled USD 3.7 million, compared to USD 4.7 million in 2023.

For the third quarter of 2024 multi-client amortisation amounted to USD 0.1 million, compared to USD 0.1 million in the third quarter of 2023. The Company uses straight-line amortisation for its completed multi-client projects, assigned over the useful lifetime of 4 years.

For the first nine months of 2024 multi-client amortisation totalled USD 1.6 million, up from USD 0.4 million in 2023.

### Net financial items

For the third quarter of 2024 net financial items ended at negative USD 0.7 million, compared with negative USD 0.5 million in the corresponding quarter last year. In the third quarter of 2024, the Group recorded an interest expense of USD 0.7 million compared with an interest expense of USD 0.8 million in the third quarter of 2023. In the third quarter of 2024, the Company recorded a net currency loss of USD 319 thousand, compared with a currency loss of USD 47 thousand in the third quarter of 2023.

In the first nine months of 2024, net financial items were negative USD 1.3 million, compared with a negative USD 1.4 million in the first nine months of 2023.

### Income/(loss) before income taxes

For the third quarter of 2024 loss before income taxes amounted to USD 5.7 million, compared with loss before income taxes of USD 1.8 million in the corresponding quarter in 2023.

For the first nine months loss before income taxes amounted to USD 4.5 million, compared with a loss before income taxes of USD 4.5 million in the same period last year.

### Income tax expenses

For the third quarter of 2024 negative USD 0.6 million income tax expense was recorded, compared with USD two thousand income tax expense in the third quarter of 2023. The negative income tax expense of USD 0.6 million in the third quarter of 2024 is the result of reducing the income tax expense accrual in Brazil.

For the first nine months income tax expense was USD 0.7 million, compared with USD two thousand in the same period in 2023.

### Net income for the period

For the third quarter of 2024 loss amounted to USD 5.1 million, down from a loss of USD 1.8 million in the same period last year.

For the first nine months of 2024 loss was USD 5.2 million, down from a loss of USD 4.5 million in the same period last year.

### Cash flow and balance sheet

In the third quarter 2024, net cash flow from operating activities was USD 10.8 million, compared with negative net cash flow of USD 0.5 million in the third quarter of 2023. Change in trade receivable contributed USD 10.6 million to net cash flow from operating activities in the third quarter 2024. Change in other working capital contributed USD 5.1 million, which includes an increase in deferred revenue of USD 6.5 million, in the third quarter of 2024.

In the first nine months of 2024, net cash flow from operating activities was positive USD 10.4 million, compared with positive USD 4.5 million in the same period last year.

EMGS applied USD 2.2 million in investing activities in the third quarter this year, compared with USD 0.1 million in investing activities in the third quarter of last year.

Cash flow from investing activities in the first nine months of this year amounted to a negative USD 3.5 million, compared with a negative USD 0.6 million in the same period last year. The Company invested USD 0.2 million in equipment, USD 2.9 million in the multi-client library, and USD 0.4 million in development in the first nine months of 2024.

Given acquisition activity during the year, the carrying value of the multi-client library was USD 2.2 million as of 30 September 2024, compared to USD 1.0 million as of 31 December 2023 and USD 1.1 million as of 30 September 2023.

Cash flow from financial activities was negative USD 1.3 million in the third quarter of 2024, compared with a negative cash flow of USD 1.4 million in the same quarter last year.

Cash flow from financial activities for the first nine months of 2024 amounted to negative USD 3.9 million, compared with a negative USD 3.9 million in the same period of 2023.

The Company had a net increase in cash, excluding restricted cash, of USD 7.4 million during the third quarter of 2024. As of 30 September 2024, free cash and cash equivalents totalled USD 13.2 million and restricted cash totalled USD 0.2 million.

### Financing

Total borrowings were USD 19.5 million as of 30 September 2024, compared to USD 19.6 million as of 31 December 2023 and USD 19.6 million as of 30 September 2023. This includes the Company's convertible bond loan, which has a carrying value of USD 19.6 million recorded as current borrowings and USD 1.9 million recorded as equity in accordance with IFRS.

The convertible bond loan contains a financial covenant requiring free cash and cash equivalents of at least USD 2.5 million. In addition, the convertible bond agreement has restrictions regarding the Company's ability to sell or otherwise dispose of the multi-client library, declare or make dividend payments, incur additional indebtedness, change its business or enter into speculative financial derivative agreements. As of 30 September 2024, the free cash and cash equivalents totalled USD 13.2 million and restricted cash totalled USD 0.2 million.

# Operational Review.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Proprietary work	0%	0%	0%	0%	0%
Multi-client projects	40%	51%	27%	0%	0%
<b>Total utilisation</b>	<b>40%</b>	<b>51%</b>	<b>27%</b>	<b>0%</b>	<b>0%</b>

## Vessel utilisation and allocation

The vessel utilisation for the third quarter of 2024 was 40% compared with 0% in the corresponding quarter of 2023. For the first nine months of this year, the vessel utilisation was 39% compared with 0% for the same period last year.

EMGS recorded 3.0 vessel months in the quarter. In the third quarter 2023, the Company recorded 3.0 vessel months.

## Vessel activity in the third quarter

	Utilisation Q3 2024	Utilisation Q3 2023	Status Q3 2024	Firm charter period
Atlantic Guardian	40%	0%	In operation	20 October 2025

### Atlantic Guardian

The Atlantic Guardian completed transit from Brazil to Norway in July. Upon arrival, the Atlantic Guardian commenced acquisition of several multi-client projects in Norway, including an OBN seismic survey.

In September 2024, EMGS extended the charter party for the charter of the Atlantic Guardian by one year. The firm charter period has thus been extended until 20 October 2025. The extension provides flexibility with regard to the usage of a reduced warm-stack rate.

## Backlog

As of 30 September 2024, EMGS' backlog was USD 12.0 million, compared with a backlog of USD 0.5 million as of the end of the third quarter 2023. Of the USD 12.0 million in backlog as of 30 September 2024, USD 9.3 million is related to prefunding of multi-client projects in Norway. The acquisition of the multi-client projects in Norway was completed early October 2024. The revenue will be recognized when the final delivery is made.

## Events during the first nine months of 2024

### Fully prefunded multi-client survey in Brazil

In January 2024, EMGS secured a multi-client contract with Petrobras, with an approximate contract value of USD 11.7 million.

### Fully prefunded multi-client survey in Norway

In February 2024, EMGS announced that the Company had entered into an agreement for a fully prefunded multi-client survey in the North Sea with a contract value of USD 2.0 million. Due to certain contract conditions, the total value of the contract has increased to USD 2.7 million.

### Secured late sales multi-client revenue

In May 2024, EMGS announced that the Company had entered into several late sales licensing agreements related to its existing Norwegian EM multi-client library with a total combined revenue of USD 1.3 million.

### Secures fully pre-funded multi-client surveys in Norway

In May 2024, EMGS entered into several agreements with Equinor and Partners for fully pre-funded multi-client survey acquisitions in the Barents Sea with a combined value of approximately USD 3.4 million.

### Secures fully pre-funded multi-client surveys in the North Sea

In July 2024, EMGS secured a fully pre-funded multi-client survey acquisitions in the North Sea with a value of approximately USD 1.4 million.

### EMGS Partners with Velocitas Geo Solutions for OBN Seismic Survey in Norway

In July 2024, EMGS entered into an agreement for a fully pre-funded Ocean Bottom Node (OBN) seismic survey in the Barents Sea, in collaboration with Velocitas Geo Solutions. The total contract value, prior to revenue share, is approximately USD 1.0 million.

### EMGS: Additional prefunding related to OBN Seismic Survey

In August 2024, EMGS announced that it has secured an additional USD 0.5 million in prefunding related to the OBN seismic survey.

## Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the third quarter 2024, the EMGS share was traded between NOK 2.08 and NOK 2.95 per share. The last closing price on 30 September 2024 was NOK 2.11.

As of 30 September 2024, the Company had a total of 130,969,690 shares outstanding.

## Risks and uncertainty factors

The most important risk factor for EMGS is the demand for EM services. As EM surveys are considered a niche product to many E&P companies, demand can be volatile, unpredictable and is subject to upward and downward pressure from economic, environmental, political, and other factors. Changes in E&P companies' focus, and priorities will also typically impact the demand for EM services. For example, reduced investments in frontier exploration have historically resulted in lower demand for EM services.

The Company's convertible bond loan matures in May 2025. The convertible bond loan contains a financial covenant requiring free cash and cash equivalents of at least USD 2.5 million. As of 30 September 2024, the free cash and cash equivalents totalled USD 13.2 million.

Historically, lack of long-term visibility has led to unpredictable and sometimes volatile revenue generation. EMGS has partially addressed the risk of unpredictable revenue generation with a more flexible business model and with a lower fixed cost base.

Reference is made to the 2023 Annual Report for a further description of other relevant and important risk factors.

## Outlook

The Atlantic Guardian completed four CSEM surveys and one OBN survey in the Barents Sea, before starting on one CSEM survey in the North Sea. All these surveys were fully prefunded, and revenues are expected to be booked in Q4 2024 when data is delivered to the customers.

While uncertainty remains high, EMGS is encouraged by the level of activity year to date and the level of customer interest.

Oslo, 06 November 2024

Board of Directors and CEO

# Consolidated Income Statement.

Amounts in USD 1 000	Q3 2024 Unaudited	Q3 2023 Unaudited	September YTD 2024 Unaudited	September YTD 2023 Unaudited	2023 Audited
<b>Operating revenues</b>					
Contract sales	381	82	1,101	411	767
Multi-client pre-funding	192	0	12,202	0	0
Multi-client late sales	498	1,545	1,758	6,428	7,221
Other revenue	-17	0	-17	0	0
<b>Total revenues</b>	<b>1,053</b>	<b>1,627</b>	<b>15,044</b>	<b>6,839</b>	<b>7,988</b>
<b>Operating expenses</b>					
Charter hire, fuel and crew expenses	2,917	148	8,235	786	1,228
Employee expenses	1,031	924	2,569	2,263	2,950
Depreciation right-of-use assets	245	416	979	2,382	2,808
Multi-client amortisation	138	138	1,637	415	553
Other depreciation and amortisation	890	746	2,691	2,312	3,707
Other operating expenses	750	514	2,125	1,800	2,844
<b>Total operating expenses</b>	<b>5,971</b>	<b>2,886</b>	<b>18,235</b>	<b>9,958</b>	<b>14,090</b>
<b>Operating profit/ (loss)</b>	<b>-4,918</b>	<b>-1,259</b>	<b>-3,191</b>	<b>-3,119</b>	<b>-6,102</b>
<b>Financial income and expenses</b>					
Interest income	321	368	690	988	1,251
Interest expense	-693	-788	-2,103	-2,316	-3,094
Interest expense lease liabilities	-51	-61	-160	-232	-310
Gains on financial assets and liabilities	-3	-1	733	-1	-1
Net foreign currency income/(loss)	-319	-47	-507	177	58
<b>Net financial items</b>	<b>-747</b>	<b>-529</b>	<b>-1,346</b>	<b>-1,383</b>	<b>-2,097</b>
<b>Income/ (loss) before income taxes</b>	<b>-5,665</b>	<b>-1,789</b>	<b>-4,538</b>	<b>-4,502</b>	<b>-8,199</b>
Income tax expense	-613	2	697	2	-21
<b>Income/ (loss) for the period</b>	<b>-5,051</b>	<b>-1,791</b>	<b>-5,235</b>	<b>-4,505</b>	<b>-8,178</b>



# Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	Q3 2024 Unaudited	Q3 2023 Unaudited	September YTD 2024 Unaudited	September YTD 2023 Unaudited	2023 Audited
<b>Income/ (loss) for the period</b>	<b>-5,051</b>	<b>-1,791</b>	<b>-5,235</b>	<b>-4,505</b>	<b>-8,178</b>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	-1	-1	-1	-2	-4
<b>Other comprehensive income</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-4</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>-5,052</b>	<b>-1,791</b>	<b>-5,235</b>	<b>-4,506</b>	<b>-8,182</b>

# Consolidated Statement of Financial Position.

Amounts in USD 1 000	30 September 2024 Unaudited	30 September 2023 Unaudited	31 December 2023 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Multi-client library	2,230	1,089	951
Other intangible assets	390	15	12
Property, plant and equipment	4,061	7,627	6,584
Right-of-use assets	3,116	1,745	1,530
Other receivables and prepayments	2,999	2,836	2,929
Assets under construction	0	3	0
<b>Total non-current assets</b>	<b>12,796</b>	<b>13,315</b>	<b>12,006</b>
<b>Current assets</b>			
Spare parts, fuel, anchors and batteries	3,411	4,151	4,010
Trade receivables and accrued revenues	1,524	1,534	1,124
Other receivables and prepayments	1,777	631	179
Financial lease receivables	0	0	0
Cash and cash equivalents	13,215	11,535	10,255
Restricted cash	151	143	193
<b>Total current assets</b>	<b>20,078</b>	<b>17,994</b>	<b>15,761</b>
<b>Total assets</b>	<b>32,874</b>	<b>31,309</b>	<b>27,767</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders</b>			
Share capital, share premium and other paid-in equity	71,589	71,405	71,589
Other reserves	-1,579	-1,576	-1,579
Retained earnings	-74,642	-65,735	-69,407
<b>Total equity</b>	<b>-4,634</b>	<b>4,091</b>	<b>601</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	0	19,565	19,584
Non-current leasing liabilities	70	139	139
<b>Total non-current liabilities</b>	<b>70</b>	<b>19,704</b>	<b>19,722</b>
<b>Current liabilities</b>			
Trade payables	1,949	655	1,135
Current tax liabilities	3,637	2,977	2,945
Other short term liabilities	9,218	1,244	1,169
Borrowings	19,532	0	0
Current leasing liabilities	3,099	2,637	2,194
<b>Total current liabilities</b>	<b>37,437</b>	<b>7,514</b>	<b>7,443</b>
<b>Total liabilities</b>	<b>37,507</b>	<b>27,218</b>	<b>27,165</b>
<b>Total equity and liabilities</b>	<b>32,874</b>	<b>31,309</b>	<b>27,767</b>

# Consolidated Statement of Cash Flows.

Amounts in USD 1 000	Q3 2024 Unaudited	Q3 2023 Unaudited	Year to date 2024 Unaudited	Year to date 2023 Unaudited	2023 Audited
<b>Net cash flow from operating activities</b>					
Income/ (loss) before income taxes	-5,665	-1,789	-4,538	-4,502	-8,199
<b>Adjustments for:</b>					
Total taxes paid	-1,007	2	0	-47	-59
Depreciation right-of-use assets	398	416	1,237	2,382	2,808
Multi-client amortisation	138	138	1,637	415	553
Other depreciation and amortisation	890	746	2,691	2,312	3,707
Impairment of other long term assets	0	0	0	0	0
Cost of share-based payment	0	0	0	-85	101
Change in trade receivables	10,580	-694	-401	6,365	6,775
Change in inventories	209	0	599	7	148
Change in trade payables	-466	161	814	-2,273	-1,793
Change in other working capital	5,106	-141	6,419	-2,029	-1,792
Finance Income	0	0	0	0	0
Finance Cost	636	673	1,910	2,004	2,705
<b>Net cash flow from operating activities</b>	<b>10,818</b>	<b>-487</b>	<b>10,369</b>	<b>4,547</b>	<b>4,952</b>
<b>Investing activities:</b>					
Purchase of property, plant and equipment	-80	-92	-159	-596	-946
Investment in multi-client library	-1,693	0	-2,915	0	0
Purchase of intangible assets	-386	0	-386	0	0
<b>Cash used in investing activities</b>	<b>-2,160</b>	<b>-92</b>	<b>-3,461</b>	<b>-596</b>	<b>-946</b>
<b>Financial activities:</b>					
Principal amount leases	-650	-703	-1,987	-1,928	-2,580
Interest lease liabilities	-51	-61	-160	-232	-310
Interest paid	-599	-591	-1,802	-1,691	-2,295
<b>Cash used in/ provided by financial activities</b>	<b>-1,300</b>	<b>-1,355</b>	<b>-3,949</b>	<b>-3,850</b>	<b>-5,185</b>
<b>Net change in cash</b>	<b>7,359</b>	<b>-1,934</b>	<b>2,960</b>	<b>101</b>	<b>-1,179</b>
Cash balance beginning of period	5,856	13,469	10,255	11,434	11,434
Cash balance end of period	13,215	11,535	13,215	11,535	10,255
<b>Net change in cash</b>	<b>7,359</b>	<b>-1,934</b>	<b>2,960</b>	<b>101</b>	<b>-1,179</b>

# Consolidated Statement of Changes in Equity.

Amounts in USD 1 000	Share capital share premium and other paid-in- capital	Other reserves	Retained earnings	Total equity
<b>Balance as of 31 December 2022 (Audited)</b>	<b>71,490</b>	<b>-1,575</b>	<b>-61,233</b>	<b>8,681</b>
Income/(loss) for the period	0	0	451	451
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>451</b>	<b>451</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 31 March 2023 (Unaudited)</b>	<b>71,490</b>	<b>-1,575</b>	<b>-60,782</b>	<b>9,131</b>
Income/(loss) for the period	0	0	-3,165	-3,165
Other comprehensive income	0	-1	0	-1
<b>Total comprehensive income</b>	<b>0</b>	<b>-1</b>	<b>-3,165</b>	<b>-3,166</b>
Cost of share-based payments	-85	0	1	-85
<b>Balance as of 30 June 2023 (Unaudited)</b>	<b>71,405</b>	<b>-1,576</b>	<b>-63,946</b>	<b>5,881</b>
Income/(loss) for the period	0	0	-1,791	-1,791
Other comprehensive income	0	-1	0	-1
<b>Total comprehensive income</b>	<b>0</b>	<b>-1</b>	<b>-1,791</b>	<b>-1,791</b>
Cost of share-based payments	0	0	1	1
<b>Balance as of 30 September 2023 (Unaudited)</b>	<b>71,405</b>	<b>-1,576</b>	<b>-65,735</b>	<b>4,091</b>
Income/(loss) for the period	0	0	-3,673	-3,673
Other comprehensive income	0	-2	0	-2
<b>Total comprehensive income</b>	<b>0</b>	<b>-2</b>	<b>-3,673</b>	<b>-3,676</b>
Cost of share-based payments	184	0	1	186
<b>Balance as of 31 December 2023 (Audited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-69,407</b>	<b>601</b>
Income/(loss) for the period	0	0	-3,835	-3,835
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-3,835</b>	<b>-3,835</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 31 March 2024 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-73,242</b>	<b>-3,234</b>
Income/(loss) for the period	0	0	3,652	3,652
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>3,652</b>	<b>3,652</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 30 June 2024 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-69,590</b>	<b>418</b>
Income/(loss) for the period	0	0	-5,051	-5,051
Other comprehensive income	0	0	-1	-1
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-5,052</b>	<b>-5,052</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 30 September 2024 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-74,642</b>	<b>-4,634</b>

# Notes.

## Accounting principles

These interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2022, which is available on [www.emgs.com](http://www.emgs.com).

## Segment reporting

EMGS reports its sales revenue as one reportable segment. The sales revenues and related costs are incurred worldwide. The amounts below show sales revenues reported by geographic region.

Amounts in USD million	Q3 2024 Unaudited	Q3 2023 Unaudited	September YTD 2024 Unaudited	September YTD 2023 Unaudited	2023 Audited
Americas	0.2	0.0	9.6	0.4	0.5
Asia/Pacific	0.2	0.0	0.3	0.0	0.1
EAME	0.7	1.6	5.1	6.5	7.4
<b>Total</b>	<b>1.1</b>	<b>1.6</b>	<b>15.0</b>	<b>6.8</b>	<b>8.0</b>

## Multi-client library

The multi-client library consists of electromagnetic data acquired through multi-client surveys i.e., EMGS owns the data. The electromagnetic data can be licensed to customers on a non-exclusive basis. Directly attributable costs associated with multi-client projects such as acquisition costs, processing costs, and other direct project costs are capitalised.

Amounts in USD million	Q3 2024 Unaudited	Q3 2023 Unaudited	September YTD 2024 Unaudited	September YTD 2023 Unaudited	2023 Audited
Opening carrying value	0.7	1.2	1.0	1.5	1.5
Additions	1.7	0.0	2.9	0.0	0.0
Amortisation charge	-0.1	-0.1	-1.6	-0.4	-0.6
Impairment	0.0	0.0	0.0	0.0	0.0
<b>Closing carrying value</b>	<b>2.2</b>	<b>1.1</b>	<b>2.2</b>	<b>1.1</b>	<b>1.0</b>

## Disclaimer for forward-looking statements

This quarterly report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ materially. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets and potential clients for EMGS ASA and its subsidiaries.

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or could be major markets for EMGS’ businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be relevant from time to time.

Although EMGS ASA believes that its expectations and the information in this report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. Neither EMGS ASA nor any other company within the EMGS Group is

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EMGS ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the report.

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# Definitions – Alternative Performance Measures.

EMGS' financial information is prepared in accordance with IFRS. In addition, EMGS provides alternative performance measures to enhance the understanding of EMGS' performance. The alternative performance measures presented by EMGS may be determined or calculated differently by other companies.

## EBITDA

EBITDA means Earnings before interest, taxes, amortisation, depreciation, and impairments. EMGS uses EBITDA because it is useful when evaluating operating profitability as it excludes amortisation, depreciation, and impairments related to investments that occurred in the past and are not cash-flow items. Also, the measure is useful when comparing the Company's performance to other companies.

Amounts in USD 1 000	Q3 2024 Unaudited	Q3 2023 Unaudited	September YTD 2024 Unaudited	September YTD 2023 Unaudited	2023 Audited
Operating profit/ (loss)	-4,918	-1,259	-3,191	-3,119	-6,102
Depreciation right-of-use assets	245	416	979	2,382	2,808
Multi-client amortisation	138	138	1,637	415	553
Other depreciation and amortisation	890	746	2,691	2,312	3,707
Impairment of long-term assets	0	0	0	0	0
<b>EBITDA</b>	<b>-3,645</b>	<b>41</b>	<b>2,116</b>	<b>1,990</b>	<b>965</b>

## Adjusted EBITDA

Adjusted EBITDA means EBITDA (see above) less multi-client investment (capitalisation) and less the cost of vessel and office leases.

EMGS uses Adjusted EBITDA because the Company believes this provides users of the financial reporting with a clearer picture when evaluating the operating profitability regardless of whether the Company is working on a multi-client or a proprietary survey. The Adjusted EBITDA measure includes the gross cash costs of the Company. The Adjusted EBITDA adds back cash items such as capitalised multi-client expenses and vessel and office lease expenses to the costs included in the adjusted EBITDA.

## Backlog

Backlog is defined as the total nominal value of future revenue from signed customer contracts. EMGS believes that the backlog figure is a useful measure in that it provides an indication of the amount of committed activity in the coming periods.

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