

EMGS
Fourth
QUARTER
2024.

Highlights in the Fourth Quarter.

Operational highlights

- Successfully completed acquisition of multi-client campaign in Norway
- Started transit towards India

Financial highlights for the quarter

- Revenues of USD 9.7 million
- EBITDA of USD 10.0 million
- Available cash of USD 9.1 million as of 31 December 2024
- Secured USD 10 million contract in India

Subsequent Events

- In January 2025, EMGS announced that the Company had received a letter of award for a CSEM survey in India with a value approximately USD 10 million, subject to receiving a callout order

Key financial figures

| | Q4 2024 | Q4 2023 | 2024 | 2023 | Q3 2024 |
|---|------------|------------|-------------|------------|------------|
| Amounts in USD million (except per share data) | Unaudited | Unaudited | Unaudited | Audited | Unaudited |
| Contract sales | 0.4 | 0.4 | 1.5 | 0.8 | 0.4 |
| Multi-client pre-funding | 9.2 | 0.0 | 21.4 | 0.0 | 0.2 |
| Multi-client late sales | 0.0 | 0.8 | 1.8 | 7.2 | 0.5 |
| Other revenue | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Total revenues | 9.7 | 1.1 | 24.7 | 8.0 | 1.1 |
| Operating profit/ (loss) | 8.8 | -3.0 | 5.6 | -6.1 | -4.9 |
| Income/ (loss) before income taxes | 7.9 | -3.7 | 3.3 | -8.2 | -5.7 |
| Income/ (loss) for the period | 8.1 | -3.7 | 2.8 | -8.2 | -5.1 |
| Earnings/ (loss) per share | 0.06 | -0.03 | 0.02 | -0.06 | -0.04 |
| Average number of shares outstanding (in thousands) | 130,970 | 130,970 | 130,970 | 130,970 | 130,970 |
| | | | | | |
| EBITDA | 10.0 | -1.0 | 12.2 | 1.0 | -3.6 |
| Multiclient investment | 1.5 | 0.0 | 4.1 | 0.0 | 1.5 |
| Vessel and office lease | 0.7 | 0.7 | 2.9 | 2.8 | 0.7 |
| Adjusted EBITDA | 7.9 | -1.7 | 5.2 | -1.8 | -5.9 |

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

Financial Review.

Revenues and operating expenses

For the fourth quarter of 2024, EMGS recorded revenues of USD 9.7 million, up from USD 1.1 million reported for the corresponding quarter of 2023. Contract and other sales totalled USD 0.5 million, while multi-client sales amounted to USD 9.2 million. For the fourth quarter of 2023, contract and other sales totalled USD 0.4 million, while multi-client sales amounted to USD 0.8 million.

For the full year 2024, revenues amounted to USD 24.7 million, compared with USD 8.0 million for the full year 2023.

For the fourth quarter of 2024, charter hire, fuel and crew expense, before reversal of provision to charter hire, fuel and crew expenses, excluding vessel lease expenses and multi-client expenses, amounted to USD 0.6 million, compared with USD 0.4 million in the fourth quarter of 2023. In the fourth quarter of 2024, EMGS reversed a tax accrual from 2012-2013 related to withholding tax based on an opinion from legal counsel in the amount of USD 2.9 million. During the fourth quarter of 2024, USD 1.5 million charter hire, fuel and crew expense was capitalised connected to transit to India and will be amortized in the first quarter of 2025. The Company capitalised USD 1.5 million in charter hire, fuel and crew expenses as multi-client expenses in the fourth quarter of 2024 while no charter hire, fuel and crew expenses were capitalised in the fourth quarter of 2023. When adding back the vessel lease expenses, the capitalized transit expense, the capitalised multi-client expenses, and the 2012-2013 tax accrual, the charter hire, fuel and crew expenses have increased from USD 1.1 million in the fourth quarter of 2023 to USD 4.3 million in the fourth quarter of 2024.

For the full year 2024, the combined charter hire, fuel and crew expenses and reversal of provision to charter hire, fuel and crew expenses totalled USD 6.0 million, up from USD 1.2 million in 2023. The increase in charter hire, fuel and crew expense for the full year 2024, as compared to the full year 2023, is due to the Atlantic Guardian being warm-stacked for entire year in 2023 and relatively high activity in 2024.

For the fourth quarter of 2024, employee expenses amounted to USD 1.0 million, compared to USD 0.7 million in the fourth quarter of 2023.

For the full year 2024, employee expenses were USD 3.5 million, up from USD 3.0 million in the same period of 2023.

For the fourth quarter of 2024, other operating expenses totalled USD 0.9 million, compared to USD 1.0 million in the fourth quarter of 2023.

For the full year 2024, other operating expenses amounted to USD 3.0 million, compared to USD 2.8 million in 2023.

Depreciation, amortisation and impairment

For the fourth quarter of 2024, other depreciation and amortisation totalled USD 0.4 million, compared to USD 1.4 million in the fourth quarter of 2023.

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

For the full year 2024, other depreciation and amortisation totalled USD 3.1 million, compared to USD 3.7 million in 2023.

For the fourth quarter of 2024, multi-client amortisation amounted to USD 0.2 million, compared to USD 0.1 million in the fourth 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 full year 2024, multi-client amortisation totalled USD 1.9 million, compared to USD 0.6 million in 2023.

Net financial items

For the fourth quarter of 2024, net financial items ended at negative USD 1.0 million, compared with negative USD 0.7 million in the corresponding quarter last year. In the fourth quarter of 2024, the Company recorded a net currency loss of USD 243 thousand, compared with a currency loss of USD 120 thousand in the fourth quarter of 2023.

For the full year 2024, net financial items were negative USD 2.3 million, compared with a negative USD 2.1 million in 2023.

Income/(loss) before income taxes

For the fourth quarter of 2024, profit before income taxes amounted to USD 7.9 million, compared with loss before income taxes of USD 3.7 million in the corresponding quarter in 2023.

For the full year 2024, profit before income taxes amounted to USD 3.3 million, compared with a loss before income taxes of USD 8.2 million in 2023.

Income tax expenses

For the fourth quarter of 2024, income tax gain of USD 194 thousand was recorded, compared with a USD 24 thousand income tax gain in the fourth quarter of 2023.

For the full year 2024, income tax expense was USD 0.5 million, compared with a gain of USD 21 thousand in 2023.

Net income for the period

For the fourth quarter of 2024, the profit amounted to USD 8.1 million, up from a loss of USD 3.7 million in the same period last year.

For the full year 2024, the profit was USD 2.8 million, up from a loss of USD 8.2 million in 2023.

Cash flow and balance sheet

In the fourth quarter of 2024, net cash flow from operating activities was negative USD 1.2 million, compared with a positive net cash flow of USD 0.4 million in the fourth quarter of 2023. Net cash flow from operating activities in the fourth quarter of 2024 was negatively affected by payments received prior to the fourth quarter for multi-client projects whose revenue was recognized in the fourth quarter of 2024.

For the full year 2024, net cash flow from operating activities was positive USD 9.0 million, compared with a positive USD 5.0 million in the same period last year.

EMGS applied USD 1.6 million in investing activities in the fourth quarter this year, compared with USD 0.4 million in investing activities in the fourth quarter of last year. Of the USD 1.6 million in investing activities in the fourth quarter of this year, all but USD 11 thousand was multi-client investments.

Cash flow applied to investing activities for the full year 2024 amounted to a negative USD 5.1 million, compared with a negative USD 0.9 million in 2023. Of the USD 5.1 million applied to investing activities for the full year 2024; USD 171 thousand was purchase of property, plant and equipment, USD 4.5 million was investment in multi-client library, and USD 0.4 million was purchase of intangible assets.

The carrying value of the multi-client library was USD 3.6 million as of 31 December 2024, compared to USD 1.0 million as of 31 December 2023.

Cash flow related to financial activities was negative USD 1.3 million in the fourth quarter of 2024, the same as the fourth quarter last year.

Cash flow from financial activities for the full year 2024 amounted to negative USD 5.2 million, the same as in 2023.

The Company had a net decrease in cash of USD 4.1 million during the fourth quarter of 2024. As of 31 December 2024, free cash and cash equivalents totalled USD 9.1 million and restricted cash totalled USD 0.7 million.

Financing

Total borrowings were USD 19.7 million as of 31 December 2024, up from USD 19.6 million as of 31 December 2023. This includes the Company's convertible bond loan, which had a carrying value of USD 19.7 million recorded as non-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 31 December 2024, the free cash and cash equivalents totalled USD 9.1 million and restricted cash totalled USD 0.7 million.

Operational Review.

| | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|--------------------------|------------|------------|------------|------------|-----------|
| Proprietary work | 0% | 0% | 0% | 0% | 0% |
| Multi-client projects | 31% | 40% | 51% | 27% | 0% |
| Total utilisation | 31% | 40% | 51% | 27% | 0% |

Vessel utilisation and allocation

The vessel utilisation for the fourth quarter of 2024 was 31% compared with 0% in the corresponding quarter of 2023. For the full year 2024, the vessel utilisation was 37% compared with 0% in 2023.

EMGS recorded 3.0 vessel months in the fourth quarter of 2024, as the Company did in the fourth quarter of 2023.

Vessel activity in the fourth quarter

| | Utilisation Q4 2024 | Status Q4 2024 | Firm charter period |
|-------------------|------------------------|-------------------|------------------------|
| Atlantic Guardian | 31% | In operation | 20 October 2025 |

Atlantic Guardian

The Atlantic Guardian completed multi-client acquisition in Norway and commenced transit towards India.

Backlog

As of 31 December 2024, EMGS' backlog was USD 12.4 million, compared with a backlog of USD 2.9 million as of the end of the fourth quarter 2023.

Events during 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 Norway

In July 2024, EMGS announced entering into a prefunding agreement related to multi-client acquisition in the Barents Sea, representing a minimum commitment of USD 2.0 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, was approximately USD 1.0 million.

EMGS: Additional prefunding related to OBN Seismic Survey

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

EMGS awarded contract for survey in India

In November 2024, EMGS signed a contract with an undisclosed client for a CSEM survey in India with a value of approximately USD 10 million.

Subsequent events

In January 2025, EMGS announced that the Company had received an LOA for a CSEM survey in India with a value approximately USD 10 million, subject to receiving a callout order.

Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the fourth quarter 2024, the EMGS share was traded between NOK 1.90 and NOK 2.25 per share. The last closing price on 31 December 2024 was NOK 2.05.

As of 31 December 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 31 December 2024, the free cash and cash equivalents totalled USD 9.1 million. The Company is in ongoing discussions regarding non-dilutive refinancing alternatives.

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 began its transit to India during the last quarter of 2024 in preparation for a proprietary survey which commenced in the first quarter of 2025. During the transit, the company received a Letter of Award (LOA) for additional work in India. Efforts are ongoing to secure further opportunities in Asia and to continue to build our global backlog.

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

Oslo, 11 February 2025

Board of Directors and CEO

Consolidated Income Statement.

| Amounts in USD 1 000 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|---|----------------------|----------------------|-------------------|-----------------|
| Operating revenues | | | | |
| Contract sales | 366 | 356 | 1,467 | 767 |
| Multi-client pre-funding | 9,185 | 0 | 21,388 | 0 |
| Multi-client late sales | 0 | 793 | 1,758 | 7,221 |
| Other revenue | 132 | 0 | 114 | 0 |
| Total revenues | 9,683 | 1,149 | 24,727 | 7,988 |
| Operating expenses | | | | |
| Charter hire, fuel and crew expenses | 632 | 442 | 8,867 | 1,228 |
| Reversal of provision to charter hire, fuel and crew expenses | -2,883 | 0 | -2,883 | 0 |
| Employee expenses | 967 | 687 | 3,536 | 2,950 |
| Depreciation right-of-use assets | 550 | 426 | 1,529 | 2,808 |
| Multi-client amortisation | 242 | 138 | 1,878 | 553 |
| Other depreciation and amortisation | 439 | 1,395 | 3,130 | 3,707 |
| Other operating expenses | 922 | 1,044 | 3,047 | 2,844 |
| Total operating expenses | 869 | 4,132 | 19,104 | 14,090 |
| Operating profit/ (loss) | 8,814 | -2,983 | 5,623 | -6,102 |
| Financial income and expenses | | | | |
| Interest income | 236 | 263 | 926 | 1,251 |
| Interest expense | -857 | -778 | -2,961 | -3,094 |
| Interest expense lease liabilities | -89 | -78 | -249 | -310 |
| Gains on financial assets and liabilities | 0 | 0 | 733 | -1 |
| Net foreign currency income/(loss) | -243 | -120 | -750 | 58 |
| Net financial items | -953 | -714 | -2,300 | -2,097 |
| Income/ (loss) before income taxes | 7,861 | -3,697 | 3,323 | -8,199 |
| Income tax expense | -194 | -24 | 503 | -21 |
| Income/ (loss) for the period | 8,054 | -3,673 | 2,820 | -8,178 |

Consolidated Statement of Comprehensive Income.

| Amounts in USD 1 000 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|---|----------------------|----------------------|-------------------|-----------------|
| Income/ (loss) for the period | 8,054 | -3,673 | 2,820 | -8,178 |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i> | | | | |
| Exchange differences on translation of foreign operations | 1 | -2 | 0 | -4 |
| Other comprehensive income | 1 | -2 | 0 | -4 |
| Total other comprehensive income/(loss) for the period | 8,055 | -3,676 | 2,820 | -8,182 |

Consolidated Statement of Financial Position.

| Amounts in USD 1 000 | 31 December 2024 Unaudited | 31 December 2023 Audited |
|--|-------------------------------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Multi-client library | 3,584 | 951 |
| Other intangible assets | 387 | 12 |
| Property, plant and equipment | 3,637 | 6,584 |
| Right-of-use assets | 2,376 | 1,530 |
| Other receivables and prepayments | 3,297 | 2,929 |
| Assets under construction | 0 | 0 |
| Total non-current assets | 13,282 | 12,006 |
| Current assets | | |
| Spare parts, fuel, anchors and batteries | 3,421 | 4,010 |
| Trade receivables and accrued revenues | 900 | 1,124 |
| Other receivables and prepayments | 2,334 | 179 |
| Financial lease receivables | 0 | 0 |
| Cash and cash equivalents | 9,122 | 10,255 |
| Restricted cash | 748 | 193 |
| Total current assets | 16,525 | 15,761 |
| Total assets | 29,807 | 27,767 |
| EQUITY | | |
| Capital and reserves attributable to equity holders | | |
| Share capital, share premium and other paid-in equity | 71,589 | 71,589 |
| Other reserves | -1,579 | -1,579 |
| Retained earnings | -66,587 | -69,407 |
| Total equity | 3,421 | 601 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 0 | 19,584 |
| Non-current leasing liabilities | 39 | 139 |
| Total non-current liabilities | 39 | 19,722 |
| Current liabilities | | |
| Trade payables | 2,709 | 1,135 |
| Current tax liabilities | -90 | 2,945 |
| Other short term liabilities | 1,581 | 1,169 |
| Borrowings | 19,658 | 0 |
| Current leasing liabilities | 2,489 | 2,194 |
| Total current liabilities | 26,347 | 7,443 |
| Total liabilities | 26,386 | 27,165 |
| Total equity and liabilities | 29,807 | 27,767 |

Consolidated Statement of Cash Flows.

| Amounts in USD 1 000 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|--|----------------------|----------------------|-------------------|-----------------|
| Net cash flow from operating activities | | | | |
| Income/ (loss) before income taxes | 7,861 | -3,697 | 3,323 | -8,199 |
| Adjustments for: | | | | |
| Total taxes paid | 0 | -12 | 0 | -59 |
| Depreciation right-of-use assets | 814 | 426 | 2,051 | 2,808 |
| Multi-client amortisation | 242 | 138 | 1,878 | 553 |
| Other depreciation and amortisation | 439 | 1,395 | 3,130 | 3,707 |
| Impairment of other long term assets | 0 | 0 | 0 | 0 |
| Cost of share-based payment | 0 | 186 | 0 | 101 |
| Change in trade receivables | 624 | 410 | 223 | 6,775 |
| Change in inventories | -10 | 141 | 590 | 148 |
| Change in trade payables | 760 | 480 | 1,574 | -1,793 |
| Change in other working capital | -12,624 | 236 | -6,205 | -1,792 |
| Finance Income | 0 | 0 | 0 | 0 |
| Finance Cost | 674 | 701 | 2,584 | 2,705 |
| Net cash flow from operating activities | -1,221 | 404 | 9,148 | 4,952 |
| Investing activities: | | | | |
| Purchase of property, plant and equipment | -11 | -350 | -171 | -946 |
| Investment in multi-client library | -1,596 | 0 | -4,512 | 0 |
| Purchase of intangible assets | 0 | 0 | -386 | 0 |
| Cash used in investing activities | -1,608 | -350 | -5,069 | -946 |
| Financial activities: | | | | |
| Principal amount leases | -715 | -653 | -2,703 | -2,580 |
| Interest lease liabilities | -89 | -78 | -249 | -310 |
| Interest paid | -459 | -604 | -2,261 | -2,295 |
| Cash used in/provided by financial activities | -1,264 | -1,335 | -5,213 | -5,185 |
| Net change in cash | -4,093 | -1,280 | -1,133 | -1,179 |
| Cash balance beginning of period | 13,215 | 11,535 | 10,255 | 11,434 |
| Cash balance end of period | 9,122 | 10,255 | 9,122 | 10,255 |
| Net change in cash | -4,093 | -1,280 | -1,133 | -1,179 |

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 |
|--|---|----------------|-------------------|---------------|
| Balance as of 31 December 2022 (Audited) | 71,490 | -1,575 | -61,233 | 8,681 |
| Income/(loss) for the period | 0 | 0 | 451 | 451 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 451 | 451 |
| Cost of share-based payments | 0 | 0 | 0 | 0 |
| Balance as of 31 March 2023 (Unaudited) | 71,490 | -1,575 | -60,782 | 9,131 |
| Income/(loss) for the period | 0 | 0 | -3,165 | -3,165 |
| Other comprehensive income | 0 | -1 | 0 | -1 |
| Total comprehensive income | 0 | -1 | -3,165 | -3,166 |
| Cost of share-based payments | -85 | 0 | 1 | -85 |
| Balance as of 30 June 2023 (Unaudited) | 71,405 | -1,576 | -63,946 | 5,881 |
| Income/(loss) for the period | 0 | 0 | -1,791 | -1,791 |
| Other comprehensive income | 0 | -1 | 0 | -1 |
| Total comprehensive income | 0 | -1 | -1,791 | -1,791 |
| Cost of share-based payments | 0 | 0 | 1 | 1 |
| Balance as of 30 September 2023 (Unaudited) | 71,405 | -1,576 | -65,735 | 4,091 |
| Income/(loss) for the period | 0 | 0 | -3,673 | -3,673 |
| Other comprehensive income | 0 | -2 | 0 | -2 |
| Total comprehensive income | 0 | -2 | -3,673 | -3,676 |
| Cost of share-based payments | 184 | 0 | 1 | 186 |
| Balance as of 31 December 2023 (Audited) | 71,589 | -1,579 | -69,407 | 601 |
| Income/(loss) for the period | 0 | 0 | -3,835 | -3,835 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | -3,835 | -3,835 |
| Cost of share-based payments | 0 | 0 | 0 | 0 |
| Balance as of 31 March 2024 (Unaudited) | 71,589 | -1,579 | -73,242 | -3,234 |
| Income/(loss) for the period | 0 | 0 | 3,652 | 3,652 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 3,652 | 3,652 |
| Cost of share-based payments | 0 | 0 | 0 | 0 |
| Balance as of 30 June 2024 (Unaudited) | 71,589 | -1,579 | -69,590 | 418 |
| Income/(loss) for the period | 0 | 0 | -5,051 | -5,051 |
| Other comprehensive income | 0 | 0 | -1 | -1 |
| Total comprehensive income | 0 | 0 | -5,052 | -5,052 |
| Cost of share-based payments | 0 | 0 | 0 | 0 |
| Balance as of 30 September 2024 (Unaudited) | 71,589 | -1,579 | -74,642 | -4,634 |
| Income/(loss) for the period | 0 | 0 | 8,054 | 8,054 |
| Other comprehensive income | 0 | 0 | 1 | 1 |
| Total comprehensive income | 0 | 0 | 8,055 | 8,055 |
| Cost of share-based payments | 0 | 0 | 0 | 0 |
| Balance as of 31 December 2024 (Unaudited) | 71,589 | -1,579 | -66,587 | 3,421 |

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 2023, which is available on 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 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|------------------------|----------------------|----------------------|-------------------|-----------------|
| Americas | -0.3 | 0.1 | 9.3 | 0.5 |
| Asia/Pacific | 0.0 | 0.1 | 0.3 | 0.1 |
| EAME | 9.9 | 0.9 | 15.1 | 7.4 |
| Total | 9.7 | 1.1 | 24.7 | 8.0 |

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 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|-------------------------------|----------------------|----------------------|-------------------|-----------------|
| Opening carrying value | 2.2 | 1.1 | 1.0 | 1.5 |
| Additions | 1.6 | 0.0 | 4.5 | 0.0 |
| Amortisation charge | -0.2 | -0.1 | -1.9 | -0.6 |
| Impairment | 0.0 | 0.0 | 0.0 | 0.0 |
| Closing carrying value | 3.6 | 1.0 | 3.6 | 1.0 |

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 making any representation or warranty, expressed or implied, as to the accuracy, reliability, or completeness of the

information in the report, and neither EMGS ASA, any other company within the EMGS Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the report.

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 | Q4 2024 Unaudited | Q4 2023 Unaudited | 2024 Unaudited | 2023 Audited |
|-------------------------------------|----------------------|----------------------|-------------------|-----------------|
| Operating profit/ (loss) | 8,814 | -2,983 | 5,623 | -6,102 |
| Depreciation right-of-use assets | 550 | 426 | 1,529 | 2,808 |
| Multi-client amortisation | 242 | 138 | 1,878 | 553 |
| Other depreciation and amortisation | 439 | 1,395 | 3,130 | 3,707 |
| Impairment of long-term assets | 0 | 0 | 0 | 0 |
| EBITDA | 10,044 | -1,024 | 12,160 | 965 |

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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