

EMGS SECOND QUARTER 2025.

Highlights in the Second Quarter.

Operational highlights

- Atlantic Guardian completed the second of two proprietary surveys in India
- The vessel was in transit towards Norway for a multi-client campaign
- EMGS continues work towards closing the Siem Day transaction
- EMGS is currently undergoing a review of its operational model

Financial highlights for the quarter

- Revenues of USD 9.6 million
- EBITDA of USD 2.8 million
- Adjusted EBITDA of USD 2.1 million
- The Company's convertible bond loan in the amount of USD 19.5 million with a maturity of May 2025 was extended until November 2030. An option to issue up to USD 13.5 million in additional bonds through one or more tap issues was included in the amended terms

Key financial figures

	Q2 2025	Q2 2024	First half year 2025	First half year 2024	2024	Q1 2025
Amounts in USD million (except per share data)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
Contract sales	9.4	0.5	19.3	0.7	1.5	9.9
Multi-client pre-funding	0.0	12.0	0.0	12.0	21.4	0.0
Multi-client late sales	0.2	1.3	0.4	1.3	1.8	0.2
Other revenue	0.0	0.0	0.0	0.0	0.1	0.0
Total revenues	9.6	13.8	19.6	14.0	24.7	10.0
Operating profit/ (loss)	1.2	5.1	2.3	1.7	5.6	1.1
Income/ (loss) before income taxes	0.6	5.0	1.2	1.1	3.3	0.6
Income/ (loss) for the period	0.5	3.7	1.1	-0.2	2.8	0.6
Earnings/ (loss) per share	0.00	0.03	0.01	0.00	0.02	0.00
Average number of shares outstanding (in thousands)	130,970	130,970	130,970	130,970	130,970	130,970
 EBITDA	 2.8	 7.8	 5.6	 5.8	 12.2	 2.7
Multi-client investment	0.0	0.0	0.0	1.1	4.1	0.0
Vessel and office lease	0.7	0.7	1.5	1.4	2.9	0.7
Adjusted EBITDA	2.1	7.0	4.1	3.2	5.2	2.0

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

EMGS recorded revenues of USD 9.6 million in the second quarter of 2025, compared to USD 13.8 million reported for the corresponding quarter of 2024. Contract and other sales totalled USD 9.4 million, while multi-client sales amounted to USD 0.2 million in the second quarter of 2025. For the second quarter of 2024, contract and other sales totalled USD 0.5 million, while multi-client sales amounted to USD 13.3 million.

Revenues for the first half of 2025 amounted to USD 19.6 million, compared to USD 14.0 million for the first half of 2024.

Charter hire, fuel and crew expenses, excluding vessel lease expenses and multi-client expenses, amounted to USD 4.7 million in the second quarter this year, compared to USD 4.6 million in the second quarter of 2024. The Company did not capitalise any multi-client expenses in the second quarter of 2025 or in the second quarter of 2024. When adding back the vessel lease expenses and the capitalised multi-client expenses, the charter hire, fuel and crew expenses have increased from USD 5.3 million in the second quarter of 2024 to USD 5.4 million in the same period this year.

For the first half of 2025, charter hire, fuel and crew expenses totalled USD 10.3 million, up from USD 5.3 million in the first half of 2024. The difference between the last year's and this year's figures are largely the result of increased operational activity of the Atlantic Guardian during the first half of 2025.

Employee expenses amounted to USD 0.7 million in the second quarter of 2025, up from USD 0.6 million in the same quarter in 2024.

Employee expenses for the first half of 2025 were USD 1.6 million, compared to USD 1.5 million in 2024.

Other operating expenses totalled USD 1.4 million in the second quarter this year, compared to USD 0.7 million in the second quarter of 2024.

For the first half of 2025, other operating expenses amounted to USD 2.2 million, up from USD 1.4 million in the same period last year.

Depreciation, amortisation and impairment

In the second quarter of 2025, other depreciation and amortisation totalled USD 0.4 million down from USD 0.9 million in the second quarter of 2024.

An impairment of USD 0.2 million to the multi-client library was made in the second quarter of 2025, no impairment was made in the second quarter 2024.

Other depreciation and amortisation decreased from USD 1.8 million in the first half of 2024 to USD 0.9 million in the first half of 2025.

Multi-client amortisation amounted to USD 0.3 million this quarter, compared to USD 1.4 million in the second quarter of 2024. The Company uses straight-line amortisation for its completed multi-client projects, assigned over the useful lifetime of four years. USD 1.2 million of the multi-client amortization in the second quarter of 2024 was the result of fully amortizing costs capitalized in the first quarter of 2024 related to a North Sea acquisition.

Multi-client amortisation totalled USD 0.7 million for the first half of 2025, down from USD 1.5 million in the same period of 2024.

Depreciation right-of-use assets amounted to USD 0.7 million this quarter, up from USD 0.4 million in the second quarter of 2024.

Depreciation right-of-use assets totalled USD 1.5 million for the first half of 2025, up from USD 0.7 million in the same period of 2024.

Net financial items

Net financial items ended at negative USD 0.6 million in the second quarter of 2025, compared to negative USD 0.1 million in the corresponding quarter last year. In the second quarter of 2025, the Group recorded an interest expense of USD 0.7 million compared to an interest expense of USD 0.7 million in the second quarter of 2024. In the second quarter of 2025, the Company recorded a net currency gain of USD 0.1 million, compared to a currency loss of USD 0.3 million in the second quarter of 2024. The Company recognized a gain of USD 0.7 million in the second quarter of 2024 connected to a currency hedge related to the Brazilian multi-client acquisition project, no gain was recorded in the second quarter of 2025.

In the first half of 2025, net financial items were negative USD 1.1 million, compared to negative USD 0.6 million in the first half of 2024.

Income/(loss) before income taxes

Income before income taxes amounted to USD 0.6 million in the second quarter 2025, compared to income of USD 5.0 million in the corresponding quarter in 2024.

Income before income taxes for the first half of 2025 amounted to USD 1.2 million, compared to income before income taxes of USD 1.1 million in the same period last year.

Income tax expenses

Income tax expenses of USD 0.1 million was recorded in the second quarter of 2025, while an income tax expense of USD 1.3 million was recorded in the same period last year.

Net income for the period

Net income for the second quarter of 2025 amounted to USD 0.5 million, down from a net income of USD 3.7 million in the same period last year.

The net income for the first half of 2025 was USD 1.1 million, up from a net loss of USD 0.2 million in the same period last year.

Cash flow and balance sheet

In the second quarter 2025, net cash flow from operating activities was negative USD 1.1 million, compared to the net cash flow of negative USD 1.5 million in the second quarter of 2024. The cash flow from operating activities this quarter was negatively affected by changes in trade receivables of USD 3.2 million, a significant portion of which is a result of timing differences between billing and receipt of payment for completed contracted work during the period.

In the first half of 2025, net cash flow from operating activities was negative USD 2.7 million, compared to net cash flow of negative USD 0.4 million in the same period last year.

EMGS applied USD 62 thousand in investing activities in the second quarter this year, compared to USD 48 thousand in the second quarter of last year.

Cash flow from investing activities in the first half of this year amounted to a negative USD 0.3 million, compared to a negative USD 1.3 million in the same period last year.

The carrying value of the multi-client library was USD 2.7 million as of 30 June 2025, down from USD 3.6 million as of 31 December 2024 and up from USD 0.7 million as of 30 June 2024.

Cash flow from financial activities was negative USD 1.3 million in the second quarter of 2025, compared to a negative cash flow of USD 1.3 million in the same quarter last year.

Cash flow from financial activities for the first half of 2025 amounted to negative USD 2.7 million, compared to a negative USD 2.6 million in the same period of 2024.

The Company had a net reduction in cash, excluding restricted cash, of USD 2.5 million during the second quarter of 2025. As of 30 June 2025, cash and cash equivalents totalled USD 3.5 million.

Financing

Total borrowings were USD 19.8 million as of 30 June 2025, compared with USD 19.7 million as of 31 December 2024 and USD 19.5 million as of 30 June 2024.

The Company's convertible bond was extended in the quarter and has a maturity date of 9 November 2030 and as such has been moved from current to non-current liability on the Consolidated Statement of Financial Position.

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.

Operational Review.

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Proprietary work	44%	35%	0%	0%	0%
Multi-client projects	0%	0%	31%	40%	51%
Total utilisation	44%	35%	31%	40%	51%

Vessel utilisation and fleet allocation

The Company defines vessel utilisation as the percentage of the vessel charter period spent on proprietary or multi-client data acquisition. Downtime (technical or maritime), mobilisation, steaming, and some standby activities are not included in the utilisation rate.

The vessel utilisation for the second quarter of 2025 was 44% compared to 51% in the corresponding quarter of 2024. In addition to a utilisation of 44%, the Company spent 24% of the vessel charter period in the second quarter of 2025 on global transit.

For the first half of this year, the vessel utilisation was 40%, up from 39% for the same period last year. In the first half of this year 26% of the vessel charter period was spent on global transit.

In the second quarter of 2025, the Company's vessel was allocated 44% to proprietary projects and no time was spent on multi-client projects.

EMGS recorded 3.0 vessel months in the quarter. In the second quarter 2024, the Company recorded 3.0 vessel months.

Vessel activity in the second quarter

	Utilisation Q2 2025	Status Q2 2025	Firm charter period
Atlantic Guardian	44%	In operation	20 October 2025

Atlantic Guardian

The Atlantic Guardian completed the second of two proprietary surveys in India and started transit toward Norway for a multi-client campaign.

Backlog

As of 30 June 2025, EMGS' backlog was USD 3.0 million compared with a backlog of approximately USD 9.2 million at the end of the second quarter 2024.

Events during the first half of 2025

EMGS receives Letter of Award for survey in India

In January 2025, EMGS received a Letter of Award for a CSEM survey in India with an expected contract value of USD 10 million.

EMGS receives contract related to previously announce Letter of Award for survey in India

In March 2025, EMGS announced that the final contract was signed with an approximate value of USD 10 million.

EMGS establishes new business platform within Subsea Construction through vessel acquisition

In May 2025, EMGS announced that the Company had entered into a set of agreements for a transaction whereby a newly formed subsidiary of the Company will acquire the OSCV Siem Day.

Summons for written resolution by the bondholders in EMGS03 published, resolved and adopted

In May 2025, a written resolution by the bondholders in EMGS03 was distributed. The proposed amendments included 1) extension of the maturity date to 9 November 2030, 2) inclusion of an option to issue up to USD 13.5 million in additional Bonds through one or more tap issues, 3) adjustment to the Conversion Price calculation, and 4) amendments to give more strategic and operational flexibility to the issuer of the bond. Nordic Trustee AS, as trustee for EMGS03, confirmed that the resolution was resolved and adopted.

Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the second quarter of 2025, the EMGS share was traded between NOK 1.60 and NOK 2.16 per share. The last closing price before 30 June 2025 was NOK 2.16.

As of 30 June 2025, 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 is volatile, unpredictable and is subject to upward and downward pressure from economic, environmental, political, and other factors. Changes in E&P companies' capital budgeting and operational focus, and priorities will typically impact the demand for EM services, both short and long term. For example, reduced investments in frontier exploration have historically resulted in lower demand for EM services.

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

Outlook

The Atlantic Guardian completed the second of two proprietary surveys in India and commenced transit to Norway for an upcoming multi-client campaign.

EMGS is currently undergoing a review of its operational model including the need for a permanently rigged vessel. This is a continuation of EMGS's strategic initiative to optimize operational efficiency by reducing costs during idle periods and aligning expenditure more closely with market demand.

EMGS has not been in a position to meet the conditions for closing of the bareboat chartering agreement for the OSCV Siem Day. The parties continue to work constructively to find ways for the transaction to be completed.

Statement of responsibility

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025, which has been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of Electromagnetic Geoservices ASA's consolidated assets, liabilities, financial position and results of operations.

Oslo, 13 August 2025

Kenneth Reid Ross
Chairman

Marianne Engelsen Hals
Director

Stig Tore Vangen
Director

Sasha Kathrine Siem
Director

Glenn Pettersen
Director

Bjørn Petter Lindhom
Chief Executive Officer

Consolidated Income Statement.

Amounts in USD 1 000	Q2 2025 Unaudited	Q2 2024 Unaudited	First half year 2025 Unaudited	First half year 2024 Unaudited	2024 Audited
Operating revenues					
Contract sales	9,424	481	19,286	721	1,467
Multi-client pre-funding	0	12,011	0	12,011	21,388
Multi-client late sales	200	1,260	350	1,260	1,758
Other revenue	0	0	0	0	114
Total revenues	9,624	13,752	19,636	13,991	24,727
Operating expenses					
Charter hire, fuel and crew expenses	4,725	4,637	10,293	5,317	8,867
Reversal of provision to charter hire, fuel and crew expenses	0	0	0	0	-2,883
Employee expenses	683	642	1,575	1,538	3,536
Depreciation right-of-use assets	697	415	1,540	734	1,529
Multi-client amortisation	312	1,360	650	1,498	1,878
Other depreciation and amortisation	433	900	858	1,801	3,130
Impairment of long-term assets	219	0	219	0	0
Other operating expenses	1,374	723	2,217	1,375	3,047
Total operating expenses	8,444	8,677	17,353	12,264	19,104
Operating profit/ (loss)	1,180	5,075	2,283	1,727	5,623
Financial income and expenses					
Interest income	107	160	214	369	926
Interest expense	-701	-655	-1,366	-1,410	-2,961
Interest expense lease liabilities	-46	-45	-114	-108	-249
Gains on financial assets and liabilities	0	679	0	737	733
Net foreign currency income/(loss)	89	-253	198	-188	-750
Net financial items	-551	-113	-1,068	-600	-2,300
Income/ (loss) before income taxes	629	4,962	1,215	1,127	3,323
Income tax expense	149	1,310	149	1,310	503
Income/ (loss) for the period	480	3,652	1,066	-183	2,820

Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	Q2 2025 Unaudited	Q2 2024 Unaudited	First half year 2025 Unaudited	First half year 2024 Unaudited	2024 Audited
Income/ (loss) for the period	480	3,652	1,066	-183	2,820
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	0	0	0	-2	0
Other comprehensive income	0	0	0	-2	0
Total other comprehensive income/(loss) for the period	480	3,652	1,066	-185	2,820

Consolidated Statement of Financial Position.

Amounts in USD 1 000	30 June 2025 Unaudited	30 June 2024 Unaudited	31 December 2024 Audited
ASSETS			
Non-current assets			
Multi-client library	2,715	674	3,584
Other intangible assets	388	7	387
Property, plant and equipment	3,074	4,868	3,637
Right-of-use assets	1,070	690	2,376
Other receivables and prepayments	3,463	2,785	3,297
Assets under construction	0	0	0
Total non-current assets	10,710	9,025	13,282
Current assets			
Spare parts, fuel, anchors and batteries	3,269	3,620	3,421
Trade receivables and accrued revenues	12,217	12,105	900
Other receivables and prepayments	944	1,781	2,334
Cash and cash equivalents	3,479	5,856	9,122
Restricted cash	739	144	748
Total current assets	20,648	23,505	16,525
Total assets	31,358	32,530	29,807
EQUITY			
Capital and reserves attributable to equity holders			
Share capital, share premium and other paid-in equity	71,589	71,589	71,589
Other reserves	-1,579	-1,579	-1,579
Retained earnings	-65,521	-69,590	-66,587
Total equity	4,487	418	3,421
LIABILITIES			
Non-current liabilities			
Borrowings	19,810	0	0
Non-current leasing liabilities	11	88	39
Total non-current liabilities	19,820	88	39
Current liabilities			
Trade payables	3,456	2,416	2,709
Current tax liabilities	339	5,262	0
Other short term liabilities	2,112	3,891	1,491
Borrowings	0	19,547	19,658
Current leasing liabilities	1,143	908	2,489
Total current liabilities	7,050	32,024	26,347
Total liabilities	26,870	32,112	26,386
Total equity and liabilities	31,358	32,530	29,807

Consolidated Statement of Cash Flows.

	Q2 2025 Unaudited	Q2 2024 Unaudited	First half year 2025 Unaudited	First half year 2024 Unaudited	2024 Audited
Amounts in USD 1 000					
Net cash flow from operating activities					
Income/ (loss) before income taxes	629	4,962	1,215	1,127	3,323
Adjustments for:					
Total taxes paid	78	1,005	429	1,007	0
Depreciation right-of-use assets	697	415	1,394	839	2,051
Multi-client amortisation	531	1,360	869	1,498	1,878
Other depreciation and amortisation	433	900	858	1,801	3,130
Impairment of other long term assets	0	0	0	0	0
Cost of share-based payment	0	0	0	0	0
Change in trade receivables	-3,195	-11,753	-11,317	-10,981	223
Change in inventories	153	66	152	390	590
Change in trade payables	342	569	747	1,281	1,574
Change in other working capital	-1,508	375	1,616	1,313	-6,205
Finance Income	0	0	0	0	0
Finance Cost	694	628	1,347	1,275	2,584
Net cash flow from operating activities	-1,146	-1,474	-2,691	-449	9,148
Investing activities:					
Purchase of property, plant and equipment	-62	-48	-294	-80	-171
Investment in multi-client library	0	0	0	-1,222	-4,512
Purchase of intangible assets	0	0	-2	0	-386
Cash used in investing activities	-62	-48	-296	-1,301	-5,069
Financial activities:					
Principal amount leases	-739	-664	-1,461	-1,337	-2,703
Interest lease liabilities	-46	-45	-114	-108	-249
Net proceeds from new loan	0	0	0	0	0
Interest paid	-531	-598	-1,081	-1,203	-2,261
Cash used in/provided by financial activities	-1,317	-1,307	-2,656	-2,649	-5,213
Net change in cash	-2,524	-2,828	-5,643	-4,399	-1,133
Cash balance beginning of period	6,003	8,684	9,122	10,255	10,255
Cash balance end of period	3,479	5,856	3,479	5,856	9,122
Net change in cash	-2,524	-2,828	-5,643	-4,399	-1,133

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 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 (Audited)	71,589	-1,579	-66,587	3,421
Income/(loss) for the period	0	0	586	586
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	586	586
Cost of share-based payments	0	0	0	0
Balance as of 31 March 2025 (Unaudited)	71,589	-1,579	-66,001	4,007
Income/(loss) for the period	0	0	480	480
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	480	480
Cost of share-based payments	0	0	0	0
Balance as of 30 June 2025 (Unaudited)	71,589	-1,579	-65,521	4,487

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 2024, 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	Q2 2025 Unaudited	Q2 2024 Unaudited	First half year 2025 Unaudited	First half year 2024 Unaudited	2024 Audited
Americas	0.0	9.3	0.0	9.4	9.3
Asia/Pacific	9.4	0.0	19.3	0.1	0.3
EAME	0.2	4.4	0.4	4.5	15.1
Total	9.6	13.8	19.6	14.0	24.7

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	Q2 2025 Unaudited	Q2 2024 Unaudited	First half year 2025 Unaudited	First half year 2024 Unaudited	2024 Audited
Opening carrying value	3.2	2.0	3.6	1.0	1.0
Additions	0.0	0.0	0.0	1.2	4.5
Amortisation charge	-0.3	-1.4	-0.7	-1.5	-1.9
Impairment	-0.2	0.0	-0.2	0.0	0.0
Closing carrying value	2.7	0.7	2.7	0.7	3.6

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,

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

For further information, visit www.emgs.com, or contact:

Anders Eimstad

CFO

Email: aeimstad@emgs.com

Phone: +47 948 25 836

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.

	Q2 2025	Q2 2024	First half year	First half year	2024
	Unaudited	Unaudited	2025	2024	Audited
			Unaudited	Unaudited	
Amounts in USD 1 000					
Operating profit/ (loss)	1,180	5,075	2,283	1,727	5,623
Depreciation right-of-use assets	697	415	1,540	734	1,529
Multi-client amortisation	312	1,360	650	1,498	1,878
Other depreciation and amortisation	433	900	858	1,801	3,130
Impairment of long-term assets	219	0	219	0	0
EBITDA	2,841	7,751	5,551	5,760	12,160

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 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.

EMGS Headquarters
Karenslyst Allè 4 , 4th Floor
N-0278 Oslo, Norway

emgs.com
emgs@emgs.com