

# EMGS Fourth QUARTER 2025.

# Highlights in the Fourth Quarter.

## Operational highlights

- The Siem Day charter party and transaction agreement was terminated with immediate effect in the quarter. The termination is without any payments or liabilities for EMGS or the vessel owner.
- The Atlantic Guardian was returned on the 20<sup>th</sup> of October

## Financial highlights for the quarter

- Revenues of USD 3.9 million
- EBITDA of negative USD 1.1 million
- Adjusted EBITDA of negative USD 1.3 million
- EMGS impaired USD 3.9 million in long-term assets and USD 2.7 million in inventory in the fourth quarter

## Subsequent Events

- The Company continues to evaluate strategic alternatives, including potential transactions for the sale of the Company's assets, and to restore operational capacity and secure future project opportunities.
- EMGS announced that it is evaluating a partial or complete conversion of the convertible bonds under EMGS03 and an advisor has been engaged

## Key financial figures

	Q4 2025	Q4 2024	2025	2024	Q3 2025
Amounts in USD million (except per share data)	Unaudited	Unaudited	Unaudited	Audited	Unaudited
Contract sales	0.3	0.4	19.7	1.5	0.1
Multi-client pre-funding	3.5	9.2	3.5	21.4	0.0
Multi-client late sales	0.0	0.0	0.4	1.8	0.0
Other revenue	0.1	0.1	0.1	0.1	0.0
<b>Total revenues</b>	<b>3.9</b>	<b>9.7</b>	<b>23.6</b>	<b>24.7</b>	<b>0.1</b>
Operating profit/ (loss)	-7.1	8.8	-10.6	5.6	-5.8
Income/ (loss) before income taxes	-7.8	7.9	-13.0	3.3	-6.4
Income/ (loss) for the period	-8.8	8.1	-14.3	2.8	-6.5
Earnings/ (loss) per share	-0.07	0.06	-0.11	0.02	-0.05
Average number of shares outstanding (in thousands)	130,970	130,970	130,970	130,970	130,970
EBITDA	-1.1	10.0	0.0	12.2	-4.5
Multiclient investment	0.0	1.5	1.0	4.1	1.0
Vessel and office lease	0.2	0.7	2.4	2.9	0.7
<b>Adjusted EBITDA</b>	<b>-1.3</b>	<b>7.9</b>	<b>-3.4</b>	<b>5.2</b>	<b>-6.3</b>

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 2025, EMGS recorded revenues of USD 3.9 million, down from USD 9.7 million reported for the corresponding quarter of 2024. Contract and other sales totalled USD 0.4 million, while multi-client sales amounted to USD 3.5 million. For the fourth quarter of 2024, contract and other sales totalled USD 0.5 million, while multi-client sales amounted to USD 9.2 million.

For the full year 2025, revenues amounted to USD 23.6 million, compared with USD 24.7 million for the full year 2024.

For the fourth quarter of 2025, charter hire, fuel and crew expense, excluding vessel lease expenses and multi-client expenses, amounted to USD 3.3 million, compared with USD 0.6 million, before reversal of provision to charter hire, fuel and crew expenses, in the fourth quarter of 2024. In the fourth quarter of 2025, EMGS impaired USD 2.7 million in inventory due to the uncertainty surrounding securing a vessel. 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 2025.

For the full year 2025, the combined charter hire, fuel and crew expenses totalled USD 16.1 million, up from USD 6.0 million in 2024. The increase in charter hire, fuel and crew expense for the full year 2025, as compared to the full year 2024, is in part due to a USD 2.9 million provision reversal in 2024 and an impairment of inventory in the amount of USD 2.7 million in 2025.

For the fourth quarter of 2025, employee expenses amounted to USD 1.0 million, compared to USD 1.0 million in the fourth quarter of 2024.

For the full year 2025, employee expenses were USD 3.6 million, up from USD 3.5 million in the same period of 2024.

For the fourth quarter of 2025, other operating expenses totalled USD 0.7 million, compared to USD 0.9 million in the fourth quarter of 2024.

For the full year 2025, other operating expenses amounted to USD 3.9 million, compared to USD 3.0 million in 2024.

## Depreciation, amortisation and impairment

For the fourth quarter of 2025, other depreciation and amortisation totalled USD 0.5 million, compared to USD 0.4 million in the fourth quarter of 2024.

For the fourth quarter of 2025, a USD 3.9 million impairment of long-term assets was made, no impairment made in the same period last year.

For the full year 2025, other depreciation and amortisation totalled USD 1.8 million, compared to USD 3.1 million in 2024.

For the fourth quarter of 2025, multi-client amortisation amounted to USD 1.5 million, compared to USD 0.2 million in the fourth quarter of 2024. A USD 0.6 million impairment was made to the multi-client library in the fourth quarter of 2025. The Company uses straight-line amortisation for its completed multi-client projects, assigned over the useful lifetime of 4 years.

For the full year 2025, multi-client amortisation totalled USD 2.4 million, compared to USD 1.9 million in 2024.

## Net financial items

For the fourth quarter of 2025, net financial items ended at negative USD 0.6 million, compared with negative USD 1.0 million in the corresponding quarter last year. In the fourth quarter of 2025, the Company recorded a net currency loss of USD 0.1 million, compared with a currency loss of USD 0.2 million in the fourth quarter of 2024.

For the full year 2025, net financial items were negative USD 2.4 million, compared with a negative USD 2.3 million in 2024.

### Income/(loss) before income taxes

For the fourth quarter of 2025, loss before income taxes amounted to USD 7.8 million, compared with profit before income taxes of USD 7.9 million in the corresponding quarter in 2024.

For the full year 2025, loss before income taxes amounted to USD 13.0 million, compared with a profit before income taxes of USD 3.3 million in 2024.

### Income tax expenses

For the fourth quarter of 2025, income tax expense of USD 1.1 million was recorded, compared with a USD 0.2 million income tax gain in the fourth quarter of 2024. The tax expense in the fourth quarter of 2025, is the result of a reassessment of the recoverability of taxes in Malaysia and Mexico.

For the full year 2025, income tax expense was USD 1.3 million, compared with an expense of USD 0.5 million in 2024.

### Net income for the period

For the fourth quarter of 2025, the loss amounted to USD 8.8 million, down from a profit of USD 8.1 million in the same period last year.

For the full year 2025, the loss was USD 14.3 million, down from a profit of USD 2.8 million in 2024.

### Cash flow and balance sheet

In the fourth quarter of 2025, net cash flow from operating activities was USD 0.5 million, compared with a negative net cash flow of USD 1.2 million in the fourth quarter of 2024. Net cash flow from operating activities in the fourth quarter of 2025 was positively affected by the change in trade receivables of USD 5.3 million.

For the full year 2025, net cash flow from operating activities was positive USD 1.2 million, compared with a positive USD 9.1 million in the same period last year.

EMGS applied USD 0.3 million in investing activities in the fourth quarter this year, compared with USD 1.6 million in investing activities in the fourth quarter of last year.

Cash flow applied to investing activities for the full year 2025 amounted to a negative USD 2.3 million, compared with a negative USD 5.1 million in 2024. Of the USD 2.3 million applied to investing activities for the full year 2025; USD 1.1 million was purchase of property, plant and equipment and USD 1.2 million was investment in multi-client library.

The carrying value of the multi-client library was USD 1.6 million as of 31 December 2025, compared to USD 3.6 million as of 31 December 2024.

Cash flow related to financial activities was negative USD 0.8 million in the fourth quarter of 2025, down from negative USD 1.3 million in the fourth quarter last year.

Cash flow from financial activities for the full year 2025 amounted to negative USD 4.8 million, down from negative USD 5.2 million in 2024.

The Company had a net decrease in cash of USD 0.6 million during the fourth quarter of 2025. As of 31 December 2025, free cash and cash equivalents totalled USD 3.1 million and restricted cash totalled USD 0.7 million.

### Financing

Total borrowings were USD 19.8 million as of 31 December 2025, up from USD 19.7 million as of 31 December 2024.

The Company's convertible bond has a maturity date of 9 November 2030.

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.

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

## Vessel utilisation and allocation

The vessel utilisation for the fourth quarter of 2025 was 0% compared with 31% in the corresponding quarter of 2024. For the full year 2025, the vessel utilisation was 30% compared with 37% in 2024.

EMGS recorded 0.6 vessel months in the fourth quarter of 2025, compared to 3.0 vessel months in the fourth quarter of 2024.

## Vessel activity in the fourth quarter

	Utilisation Q4 2025	Status Q4 2025	Firm charter period
Atlantic Guardian	0%	Redelivered	20 October 2025

### Atlantic Guardian

The Atlantic Guardian was redelivered on October 20<sup>th</sup>.

### Siem Day

EMGS was not able to meet the conditions precedent for closing of the Siem Day transaction. In the fourth quarter 2025, the parties entered into a termination agreement under which the Siem Day transaction is terminated, without any payments or liabilities for either party.

## Backlog

As of 31 December 2025, EMGS' backlog was USD 0.1 million. The backlog at the end of the fourth quarter 2024 was USD 12.4 million.

## Events during 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. Subsequently, The Siem Day charter party and transaction agreement was terminated with immediate effect in the fourth quarter. The termination was without any payments or liabilities for EMGS or the vessel owner.

### 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 EMSG03, confirmed that the resolution was resolved and adopted.

## Subsequent Events

### EMGS discloses update on going concern and capital structure

In January 2026, EMGS announced that it was evaluating a partial or complete conversion of the convertible bonds under EMSG03.

## Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the fourth quarter of 2025, the EMGS share was traded between NOK 0.24 and NOK 1.34 per share. The last closing price before 31 December 2025 was NOK 0.25.

As of 31 December 2025, the Company had a total of 130,969,690 shares outstanding.

## Risks and uncertainty factors

As of 31 December 2025, the Company held cash and cash equivalents of USD 3.1 million. Based on current expenditure levels and without new revenue or external funding, available liquidity is expected to be insufficient to sustain operations beyond the near term.

Furthermore, EMGS does not have any acquisition backlog as of the reporting date, and EMGS has low visibility with regards to potential new contracts.

The Company is therefore likely to be dependent on securing additional financing to continue as a going concern beyond the near term. No guarantees can be made as to the Company's ability to secure such new financing, and any future financing may be highly dilutive to existing shareholders and could result in significant or total loss of equity value.

## Outlook

Following the redelivery of the Atlantic Guardian, EMGS currently has no vessel under charter and is not engaged in any active survey operations. However, the Company continues to pursue new opportunities and has received positive interest from customers but as of yet, there is insufficient project pipeline to rig a vessel. Furthermore, the Company is assessing strategic options to restore operational capacity and position itself for future market opportunities.

Given the current backlog and liquidity position, EMGS expects to require additional funding within the near term to sustain operations and implement any strategic initiative. There can be no assurance that the Company will be successful in securing such funding when required, or that any funding obtained will be on favourable terms. Any potential financing may result in substantial dilution, or even complete loss of value, for existing shareholders.

EMGS will continue to evaluate alternatives to preserve value for stakeholders, including potential partnerships, asset sales and restructuring options.

The Company operates in a challenging market environment characterized by subdued near-term demand and continued uncertainty within the marine geophysical sector. Nevertheless, EMGS believes that market conditions are likely to gradually improve, with increasing demand for the Company's services. Should the Company be awarded new contracts, management assesses that EMGS will likely be able to secure a suitable vessel on a short-term basis.

Oslo, 12 February 2026

Board of Directors and CEO

# Consolidated Income Statement.

	Q4 2025 Unaudited	Q4 2024 Unaudited	2025 Unaudited	2024 Audited
Amounts in USD 1 000				
<b>Operating revenues</b>				
Contract sales	307	366	19,660	1,467
Multi-client pre-funding	3,515	9,185	3,515	21,388
Multi-client late sales	0	0	350	1,758
Other revenue	61	132	61	114
<b>Total revenues</b>	<b>3,882</b>	<b>9,683</b>	<b>23,585</b>	<b>24,727</b>
<b>Operating expenses</b>				
Charter hire, fuel and crew expenses	3,268	632	16,110	8,867
Reversal of provision to charter hire, fuel and crew expenses	0	-2,883	0	-2,883
Employee expenses	964	967	3,592	3,536
Depreciation right-of-use assets	267	550	2,355	1,529
Multi-client amortisation	1,453	242	2,388	1,878
Other depreciation and amortisation	477	439	1,782	3,130
Impairment of long-term assets	3,873	0	4,092	0
Other operating expenses	721	922	3,874	3,047
<b>Total operating expenses</b>	<b>11,023</b>	<b>869</b>	<b>34,193</b>	<b>19,104</b>
<b>Operating profit/ (loss)</b>	<b>-7,140</b>	<b>8,814</b>	<b>-10,608</b>	<b>5,623</b>
<b>Financial income and expenses</b>				
Interest income	61	236	317	926
Interest expense	-580	-857	-2,527	-2,961
Interest expense lease liabilities	-6	-89	-145	-249
Gains on financial assets and liabilities	0	0	0	733
Net foreign currency income/(loss)	-105	-243	-21	-750
<b>Net financial items</b>	<b>-630</b>	<b>-953</b>	<b>-2,376</b>	<b>-2,300</b>
<b>Income/ (loss) before income taxes</b>	<b>-7,770</b>	<b>7,861</b>	<b>-12,984</b>	<b>3,323</b>
Income tax expense	1,069	-194	1,271	503
<b>Income/ (loss) for the period</b>	<b>-8,839</b>	<b>8,054</b>	<b>-14,255</b>	<b>2,820</b>

# Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	Q4 2025 Unaudited	Q4 2024 Unaudited	2025 Unaudited	2024 Audited
<b>Income/ (loss) for the period</b>	<b>-8,839</b>	<b>8,054</b>	<b>-14,255</b>	<b>2,820</b>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	0	1	0	0
<b>Other comprehensive income</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>-8,839</b>	<b>8,055</b>	<b>-14,255</b>	<b>2,820</b>

# Consolidated Statement of Financial Position.

Amounts in USD 1 000	31 Dec 2025 Unaudited	31 Dec 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Multi-client library	1,578	3,584
Other intangible assets	0	387
Property, plant and equipment	93	3,637
Right-of-use assets	156	2,376
Other receivables and prepayments	1,157	3,297
Assets under construction	0	0
<b>Total non-current assets</b>	<b>2,985</b>	<b>13,282</b>
<b>Current assets</b>		
Spare parts, fuel, anchors and batteries	350	3,421
Trade receivables and accrued revenues	1,879	900
Other receivables and prepayments	1,492	2,334
Cash and cash equivalents	3,116	9,122
Restricted cash	732	748
<b>Total current assets</b>	<b>7,569</b>	<b>16,525</b>
<b>Total assets</b>	<b>10,554</b>	<b>29,807</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders</b>		
Share capital, share premium and other paid-in equity	71,589	71,589
Other reserves	-1,579	-1,579
Retained earnings	-80,842	-66,587
<b>Total equity</b>	<b>-10,834</b>	<b>3,421</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	171	0
Borrowings	19,816	0
Non-current leasing liabilities	0	39
<b>Total non-current liabilities</b>	<b>19,987</b>	<b>39</b>
<b>Current liabilities</b>		
Trade payables	432	2,709
Other short term liabilities	801	1,491
Borrowings	0	19,658
Current leasing liabilities	167	2,489
<b>Total current liabilities</b>	<b>1,401</b>	<b>26,347</b>
<b>Total liabilities</b>	<b>21,388</b>	<b>26,386</b>
<b>Total equity and liabilities</b>	<b>10,554</b>	<b>29,807</b>

# Consolidated Statement of Cash Flows.

Amounts in USD 1 000	Q4 2025 Unaudited	Q4 2024 Audited	2025 Unaudited	2024 Audited
<b>Net cash flow from operating activities</b>				
Income/ (loss) before income taxes	-7,770	7,861	-12,984	3,323
<b>Adjustments for:</b>				
Total taxes paid	-188	0	-161	0
Depreciation right-of-use assets	267	814	2,363	2,051
Multi-client amortisation	2,052	242	3,206	1,878
Other depreciation and amortisation	477	439	1,782	3,130
Impairment of long term assets	3,274	0	3,274	0
Change in trade receivables	5,284	624	-979	223
Change in inventories	2,976	-10	3,070	590
Change in trade payables	-2,468	760	-2,277	1,574
Change in other working capital	-3,942	-12,624	1,370	-6,205
Finance Income	0	0	0	0
Finance Cost	561	674	2,497	2,584
<b>Net cash flow from operating activities</b>	<b>521</b>	<b>-1,221</b>	<b>1,162</b>	<b>9,148</b>
<b>Investing activities:</b>				
Purchase of property, plant and equipment	-328	-11	-1,123	-171
Investment in multi-client library	0	-1,596	-1,199	-4,512
Purchase of intangible assets	0	0	-2	-386
<b>Cash used in investing activities</b>	<b>-328</b>	<b>-1,608</b>	<b>-2,324</b>	<b>-5,069</b>
<b>Financial activities:</b>				
Principal amount leases	-220	-715	-2,504	-2,703
Interest lease liabilities	-6	-89	-145	-249
Interest paid	-546	-459	-2,194	-2,261
<b>Cash used in/provided by financial activities</b>	<b>-772</b>	<b>-1,264</b>	<b>-4,843</b>	<b>-5,213</b>
<b>Net change in cash</b>	<b>-578</b>	<b>-4,093</b>	<b>-6,006</b>	<b>-1,133</b>
Cash balance beginning of period	3,694	13,215	9,122	10,255
Cash balance end of period	3,116	9,122	3,116	9,122
<b>Net change in cash</b>	<b>-578</b>	<b>-4,093</b>	<b>-6,006</b>	<b>-1,133</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 2024 (Audited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-66,587</b>	<b>3,421</b>
Income/(loss) for the period	0	0	586	586
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>586</b>	<b>586</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 31 March 2025 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-66,001</b>	<b>4,007</b>
Income/(loss) for the period	0	0	480	480
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>480</b>	<b>480</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 30 June 2025 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-65,521</b>	<b>4,487</b>
Income/(loss) for the period	0	0	-6,481	-6,481
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-6,481</b>	<b>-6,481</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 30 September 2025 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-72,002</b>	<b>-1,994</b>
Income/(loss) for the period	0	0	-8,839	-8,839
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-8,839</b>	<b>-8,839</b>
Cost of share-based payments	0	0	0	0
<b>Balance as of 31 December 2025 (Unaudited)</b>	<b>71,589</b>	<b>-1,579</b>	<b>-80,842</b>	<b>-10,834</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 2024, 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	Q4 2025 Unaudited	Q4 2024 Unaudited	2025 Unaudited	2024 Audited
Americas	0.1	-0.3	0.3	9.3
Asia/Pacific	0.0	0.0	19.3	0.3
EAME	3.8	9.9	4.0	15.1
<b>Total</b>	<b>3.9</b>	<b>9.7</b>	<b>23.6</b>	<b>24.7</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	Q4 2025 Unaudited	Q4 2024 Unaudited	2025 Unaudited	2024 Audited
Opening carrying value	3.6	2.2	3.6	1.0
Additions	0.0	1.6	1.2	4.5
Amortisation charge	-1.5	-0.2	-2.4	-1.9
Impairment	-0.6	0.0	-0.8	0.0
<b>Closing carrying value</b>	<b>1.6</b>	<b>3.6</b>	<b>1.6</b>	<b>3.6</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 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.

For further information, visit [www.emgs.com](http://www.emgs.com), or contact:

Anders Eimstad

CFO

Email: [aeimstad@emgs.com](mailto: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.

	Q4 2025	Q4 2024	2025	2024
Amounts in USD 1 000	Unaudited	Unaudited	Unaudited	Audited
Operating profit/ (loss)	-7,140	8,814	-10,608	5,623
Depreciation right-of-use assets	267	550	2,355	1,529
Multi-client amortisation	1,453	242	2,388	1,878
Other depreciation and amortisation	477	439	1,782	3,130
Impairment of long-term assets	3,873	0	4,092	0
<b>EBITDA</b>	<b>-1,071</b>	<b>10,044</b>	<b>9</b>	<b>12,160</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.

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

**[emgs.com](https://emgs.com)**  
**[emgs@emgs.com](mailto:emgs@emgs.com)**