

# EMGS FIRST QUARTER 2025.

# Highlights in the First Quarter.

## Operational highlights

- Completed the first of two proprietary acquisitions in India
- Started mobilization for the second proprietary acquisitions in India

## Financial highlights for the quarter

- Revenues of USD 10 million in the quarter
- EBITDA of USD 2.7 million and adjusted EBITDA of USD 2.0 million
- Quarter end free cash balance of USD 6.0 million

## Subsequent events

- EMGS establishes new business platform within Offshore Subsea Construction through vessel acquisition
- Senior Unsecured Convertible Bond (EMGS03)
  - extended by 66 months to November 2030
  - current outstanding bond amount of USD 19.5 million increased by USD 10.9 million to facilitate the down payment for the Offshore Subsea Construction Vessel, Siem Day, which has been chartered on a 5-year bareboat agreement with an obligation to purchase the vessel after five years

## Key financial figures

	Q1 2025	Q1 2024	2024	Q4 2024
Amounts in USD million (except per share data)	Unaudited	Unaudited	Audited	Unaudited
Contract sales	10.3	0.2	1.5	0.4
Multi-client pre-funding	0.0	0.0	21.4	9.2
Multi-client late sales	0.2	0.0	1.8	0.0
Other revenue	-0.4	0.0	0.1	0.1
<b>Total revenues</b>	<b>10.0</b>	<b>0.2</b>	<b>24.7</b>	<b>9.7</b>
Operating profit/ (loss)	1.1	-3.3	5.6	8.8
Income/ (loss) before income taxes	0.6	-3.8	3.3	7.9
Income/ (loss) for the period	0.6	-3.8	2.8	8.1
Earnings/ (loss) per share	0.00	-0.03	0.02	0.06
Average number of shares outstanding (in thousands)	130,970	130,970	130,970	130,970
EBITDA	2.7	-2.0	12.2	10.0
Multiclient investment	0.0	1.1	4.1	1.5
Vessel and office lease	0.7	0.7	2.9	0.7
<b>Adjusted EBITDA</b>	<b>2.0</b>	<b>-3.8</b>	<b>5.2</b>	<b>7.9</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

EMGS recorded revenues of USD 10.0 million in the first quarter of 2025 up from USD 0.2 million reported for the corresponding quarter of 2024. Contract and other sales totalled USD 9.9 million, while USD 150 thousand in multi-client sales were recorded. For the first quarter of 2024, contract and other revenue totalled USD 0.2 million, while no multi-client sales were made.

Charter hire, fuel and crew expenses totalled USD 5.6 million in the first quarter this year, compared with USD 0.7 million in the first quarter of 2024. This includes a USD 1.5 million charter hire, fuel and crew expense connected to transit to India, which was capitalised in the fourth quarter 2024 and recognised in the first quarter of 2025. The Company did not capitalise any multi-client expenses in the first quarter of 2025. In the first quarter of 2024 the Company capitalised USD 1.1 million in multi-client expenses. When adding back vessel lease expenses to each quarter, charter hire, fuel and crew expenses totalled USD 6.2 million in the first quarter of 2025 compared with USD 1.3 million in the first quarter of 2024.

Employee expenses totalled USD 0.9 million in the first quarter of 2025, compared with USD 0.9 million in the first quarter of 2024.

Other operating expenses, including office lease expenses totalled USD 0.8 million in the first quarter of 2025, compared with USD 0.7 million the first quarter of 2024.

## Depreciation, amortisation and impairment

For the first quarter of 2025, other depreciation and amortisation totalled USD 0.4 million, compared with USD 0.9 million in the first quarter of 2024. Depreciation of right-of-use assets, vessel leases and office leases totalled USD 0.8 million in the first quarter of 2025, compared with USD 0.3 million in the first quarter of 2024.

Multi-client amortisation amounted to USD 0.3 million in the first quarter of 2025, compared with USD 0.1 million in the first quarter of 2024. The Group uses straight-line amortisation for its completed multi-client projects, assigned over the useful lifetime of four years.

## Net financial items

Net financial items ended at negative USD 0.5 million in the first quarter of 2025, compared with negative USD 0.5 million in the corresponding quarter last year. In the first quarter of 2025, the Group recorded a net currency gain of USD 108 thousand, compared with a currency gain of USD 65 thousand in the first quarter of 2024. In the first quarter of 2025, the Group recorded an interest expense of USD 0.7 million compared with an interest expense of USD 0.8 million in the first quarter of 2024.

## Income/(loss) before income taxes

Profit before income taxes amounted to USD 0.6 million in the first quarter 2025, compared with a loss before income taxes of USD 3.8 million in the corresponding quarter in 2024.

## Income tax expenses

No income tax expense was recorded in the first quarter of 2025, nor was any income tax expense recorded in the first quarter of 2024.

### Net income for the period

Profit for the first quarter of 2025 amounted to USD 0.6 million, compared with a loss of USD 3.8 million in the same period in 2024.

### Cash flow and balance sheet

In the first quarter 2025, net cash flow from operating activities was negative USD 1.5 million, compared with a net cash flow of USD 1.0 million in the first quarter of 2024.

EMGS applied USD 0.2 million in investing activities in the first quarter of this year, compared with USD 1.3 million in the first quarter of last year.

The carrying value of the multi-client library was USD 3.2 million as of 31 March 2025, down from USD 3.6 million as of 31 December 2024 and up from USD 2.0 million as of 31 March 2024. EMGS did not capitalise any multi-client expenses in the first quarter of 2025.

Cash flow related to financial activities was negative USD 1.3 million in the first quarter of 2025, compared with negative USD 1.3 million in the same quarter last year.

The Company had a net decrease in cash, excluding restricted cash, of USD 3.1 million during the first quarter of 2025. As of 31 March 2025, cash and cash equivalents totalled USD 6.0 million.

### Financing

Total borrowings were USD 19.7 million as of 31 March 2025, the same as of 31 December 2024. 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 March 2025, the free cash and cash equivalents totalled USD 6.0 million and restricted cash totalled USD 0.7 million.

### Subsequent Events

Following the end of the first quarter, the existing bond was materially amended to include a 66-month maturity extension until 9 November 2030 and the removal of financial covenants including the USD 2.5 million cash covenant.

The Siem Day was acquired for USD 108.9 million, with 5-year financing via a bareboat charter and an initial USD 10.9 million down payment. The bareboat charter agreement includes a net purchase obligation after 5-years for USD 59.1 million, less cash sweep proceeds. Amongst others, the bareboat charter agreement includes financial and operational covenants including a USD 3.0 million free cash covenant.

# Operational Review.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Proprietary work	35%	0%	0%	0%	0%
Multi-client projects	0%	31%	40%	51%	27%
<b>Total utilisation</b>	<b>35%</b>	<b>31%</b>	<b>40%</b>	<b>51%</b>	<b>27%</b>

## Vessel utilisation and fleet allocation

The vessel utilisation for the first quarter 2025 was 35% compared with 27% in the corresponding quarter in 2024.

In the first quarter of 2025, the Company's vessel was allocated 35% to proprietary work and no time was spent on multi-client projects. In the comparable quarter of 2024, 27% of the vessel was allocated to multi-client projects.

EMGS had one vessel on charter and recorded 3.0 vessel months in the quarter. In the first quarter 2024, the Company had one vessel on charter and recorded 3.0 vessel months.

## Vessel activity in the first quarter

	Utilisation Q1 2025	Status Q1 2025	Firm charter period	Remaining option periods
Atlantic Guardian	35%	In operation	20 October 2025	1 x 12 months

### Atlantic Guardian

The Atlantic Guardian completed acquisition on the first of two proprietary surveys in India and commenced mobilisation for the second. The Atlantic Guardian is expected to finish the second proprietary survey during the second quarter.

## Backlog

As of 31 March 2025, EMGS' backlog was USD 11.6 million compared with a backlog of approximately USD 15.6 million at the end of the first quarter 2024.

## Events during the first quarter of 2025

### EMGS receives contract related to previously announced letter of award for survey in India

In March 2025, EMGS secured a proprietary contract in India, with an approximate contract value of USD 10 million.

## Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the first quarter of 2025, the EMGS share was traded between NOK 1.97 and NOK 2.37 per share. The last closing price before 31 March 2025 was NOK 1.98.

As of 31 March 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 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, subsequent to the end of the quarter, the bond maturity date was extended to May 2030. The convertible bond loan contains a financial covenant requiring free cash and cash equivalents of at least USD 2.5 million. As of 31 March 2025, the free cash and cash equivalents totalled USD 6.0 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 2024 Annual Report for a further description of other relevant and important risk factors.

## Outlook

The Atlantic Guardian completed the first of two proprietary surveys in India and expects to complete the second proprietary survey within H2 2025. Efforts are ongoing to secure further opportunities in West Africa 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 in the EM business.

The bareboat chartering of the Siem Day will diversify EMGS into the offshore subsea market. Reference is made to the stock exchange notification published by EMGS on 6 May 2025 for a further description of the transaction, including the main commercial terms.

The vessel is chartered on market rates until 31 December 2025. The day rate under this existing charter agreement, which will be novated to EMGS, is expected to be sufficient to cover the Company's charter payments under the bareboat agreement as well as the budgeted daily operating expenses. Following the expiry of the current charter on 31 December 2025, EMGS plans to operate the vessel on term contract whilst remaining open to shorter term opportunities. Spot charter rates are currently estimated to range between USD 100,000 and USD 140,000 per day, according to an industry report by independent brokers.

Future reports will provide disclosures on operations and outlook for EMGS' offshore subsea segment.

Oslo, 14 May 2025

Board of Directors and CEO

# Consolidated Income Statement.

Amounts in USD 1 000	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Audited
<b>Operating revenues</b>			
Contract sales	10,256	239	1,467
Multi-client pre-funding	0	0	21,388
Multi-client late sales	150	0	1,758
Other revenue	-393	0	114
<b>Total revenues</b>	<b>10,012</b>	<b>239</b>	<b>24,727</b>
<b>Operating expenses</b>			
Charter hire, fuel and crew expenses	5,568	681	8,867
Reversal of provision to charter hire, fuel and crew expenses	0	0	-2,883
Employee expenses	891	896	3,536
Depreciation right-of-use assets	843	318	1,529
Multi-client amortisation	338	138	1,878
Other depreciation and amortisation	426	902	3,130
Other operating expenses	843	653	3,047
<b>Total operating expenses</b>	<b>8,909</b>	<b>3,588</b>	<b>19,104</b>
<b>Operating profit/ (loss)</b>	<b>1,103</b>	<b>-3,348</b>	<b>5,623</b>
<b>Financial income and expenses</b>			
Interest income	107	209	926
Interest expense	-665	-755	-2,961
Interest expense lease liabilities	-68	-64	-249
Gains on financial assets and liabilities	0	58	733
Net foreign currency income/(loss)	108	65	-750
<b>Net financial items</b>	<b>-517</b>	<b>-487</b>	<b>-2,300</b>
<b>Income/ (loss) before income taxes</b>	<b>586</b>	<b>-3,835</b>	<b>3,323</b>
Income tax expense	0	0	503
<b>Income/ (loss) for the period</b>	<b>586</b>	<b>-3,835</b>	<b>2,820</b>

# Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Audited
<b>Income/ (loss) for the period</b>	<b>586</b>	<b>-3,835</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	0	0
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>586</b>	<b>-3,835</b>	<b>2,820</b>

# Consolidated Statement of Financial Position.

Amounts in USD 1 000	31 March 2025 Unaudited	31 March 2024 Unaudited	2024 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Neptune Development Cost	0	0	0
Multi-client library	3,247	2,034	3,584
Other intangible assets	388	10	387
Property, plant and equipment	3,445	5,718	3,637
Right-of-use assets	1,679	1,106	2,376
Other receivables and prepayments	3,422	2,942	3,297
Assets under construction	0	0	0
<b>Total non-current assets</b>	<b>12,181</b>	<b>11,810</b>	<b>13,282</b>
<b>Current assets</b>			
Spare parts, fuel, anchors and batteries	3,422	3,686	3,421
Trade receivables and accrued revenues	9,023	351	900
Other receivables and prepayments	987	518	2,334
Financial lease receivables	0	0	0
Cash and cash equivalents	6,003	8,684	9,122
Restricted cash	715	132	748
<b>Total current assets</b>	<b>20,150</b>	<b>13,372</b>	<b>16,525</b>
<b>Total assets</b>	<b>32,331</b>	<b>25,181</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	71,589
Other reserves	-1,579	-1,579	-1,579
Retained earnings	-66,001	-73,242	-66,587
<b>Total equity</b>	<b>4,007</b>	<b>-3,234</b>	<b>3,421</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	0	19,561	0
Non-current leasing liabilities	24	109	39
<b>Total non-current liabilities</b>	<b>24</b>	<b>19,670</b>	<b>39</b>
<b>Current liabilities</b>			
Trade payables	3,113	1,847	2,709
Current tax liabilities	261	2,947	0
Other short term liabilities	3,450	2,399	1,491
Borrowings	19,693	0	19,658
Current leasing liabilities	1,782	1,552	2,489
<b>Total current liabilities</b>	<b>28,300</b>	<b>8,745</b>	<b>26,347</b>
<b>Total liabilities</b>	<b>28,324</b>	<b>28,415</b>	<b>26,386</b>
<b>Total equity and liabilities</b>	<b>32,331</b>	<b>25,181</b>	<b>29,807</b>

# Consolidated Statement of Cash Flows.

Amounts in USD 1 000	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Audited
<b>Net cash flow from operating activities</b>			
Income/ (loss) before income taxes	586	-3,835	3,323
<b>Adjustments for:</b>			
Total taxes paid	351	3	0
Depreciation right-of-use assets	697	424	2,051
Multi-client amortisation	338	138	1,878
Other depreciation and amortisation	426	902	3,130
Impairment of other long term assets	0	0	0
Cost of share-based payment	0	0	0
Change in trade receivables	-8,122	773	223
Change in inventories	-2	325	590
Change in trade payables	404	712	1,574
Change in other working capital	3,124	938	-6,205
Finance Income	0	0	0
Finance Cost	653	646	2,584
<b>Net cash flow from operating activities</b>	<b>-1,545</b>	<b>1,025</b>	<b>9,148</b>
<b>Investing activities:</b>			
Purchase of property, plant and equipment	-232	-32	-171
Investment in multi-client library	0	-1,222	-4,512
Purchase of intangible assets	-2	0	-386
<b>Cash used in investing activities</b>	<b>-234</b>	<b>-1,254</b>	<b>-5,069</b>
<b>Financial activities:</b>			
Principal amount leases	-722	-673	-2,703
Interest lease liabilities	-68	-64	-249
Interest paid	-550	-605	-2,261
<b>Cash used in/provided by financial activities</b>	<b>-1,340</b>	<b>-1,342</b>	<b>-5,213</b>
<b>Net change in cash</b>	<b>-3,119</b>	<b>-1,570</b>	<b>-1,133</b>
Cash balance beginning of period	9,122	10,255	10,255
Cash balance end of period	6,003	8,684	9,122
<b>Net change in cash</b>	<b>-3,119</b>	<b>-1,570</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 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>
Income/(loss) for the period	0	0	8,054	8,054
Other comprehensive income	0	0	1	1
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>8,055</b>	<b>8,055</b>
Cost of share-based payments	0	0	0	0
<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>

# 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	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Unaudited
Americas	0.0	0.0	9.3
Asia/Pacific	9.9	0.1	0.3
EAME	0.2	0.1	15.1
<b>Total</b>	<b>10.0</b>	<b>0.2</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	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Unaudited
Opening carrying value	3.6	1.0	1.0
Additions	0.0	1.2	4.5
Amortisation charge	-0.3	-0.1	-1.9
Impairment	0.0	0.0	0.0
<b>Closing carrying value</b>	<b>3.2</b>	<b>2.0</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,

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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	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Unaudited
Operating profit/ (loss)	1,103	-3,348	5,623
Depreciation right-of-use assets	843	318	1,529
Multi-client amortisation	338	138	1,878
Other depreciation and amortisation	426	902	3,130
Impairment of long-term assets	0	0	0
<b>EBITDA</b>	<b>2,710</b>	<b>-1,990</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.

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