

EMGS Third QUARTER 2025.

Highlights in the Third Quarter.

Operational highlights

- Atlantic Guardian completed the acquisition of the Norwegian multi-client campaign
- Approximately USD 3.5 million in prefunding revenue will be recognized in the fourth quarter upon final delivery of the data
- The Atlantic Guardian was demobilized and prepared for redelivery, and subsequently redelivered to its owner after quarter end

Financial highlights for the quarter

- Revenues of USD 0.1 million
- EBITDA of negative USD 4.5 million
- Adjusted EBITDA of negative USD 6.3 million

Subsequent Events

- EMGS has not been able to meet the conditions precedent to conclude the Siem Day transaction and has agreed with the owner of the Siem Day to terminate the charter party and transaction agreement with immediate effect. The termination is without any payments or liabilities for EMGS or the vessel owner.
- As of the reporting date, EMGS does not have a vessel under charter or in operation. Consequently, the Company currently lacks the ability to generate new acquisition revenues
- The Company continues to evaluate strategic alternatives to restore operational capacity and secure future project opportunities.

Key financial figures

	Q3 2025	Q3 2024	September	September	2024	Q2 2025
Amounts in USD million (except per share data)	Unaudited	Unaudited	YTD 2025	YTD 2024	Audited	Unaudited
	Unaudited	Unaudited	Unaudited	Unaudited		
Contract sales	0.1	0.4	19.4	1.1	1.5	9.4
Multi-client pre-funding	0.0	0.2	0.0	12.2	21.4	0.0
Multi-client late sales	0.0	0.5	0.4	1.8	1.8	0.2
Other revenue	0.0	0.0	0.0	0.0	0.1	0.0
Total revenues	0.1	1.1	19.7	15.0	24.7	9.6
Operating profit/ (loss)	-5.8	-4.9	-3.5	-3.2	5.6	1.2
Income/ (loss) before income taxes	-6.4	-5.7	-5.2	-4.5	3.3	0.6
Income/ (loss) for the period	-6.5	-5.1	-5.4	-5.2	2.8	0.5
Earnings/ (loss) per share	-0.05	-0.04	-0.04	-0.04	0.02	0.00
Average number of shares outstanding (in thousands)	130,970	130,970	130,970	130,970	130,970	130,970
EBITDA	-4.5	-3.6	1.1	2.1	12.2	2.8
Multiclient investment	1.0	1.5	1.0	2.7	4.1	0.0
Vessel and office lease	0.7	0.7	2.2	2.2	2.9	0.7
Adjusted EBITDA	-6.3	-5.9	-2.2	-2.7	5.2	2.1

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 0.1 million in the third quarter of 2025, compared to USD 1.1 million reported for the corresponding quarter of 2024. Contract and other sales totalled USD 0.1 million, while no multi-client revenue was recognised in the third quarter of 2025. For the third quarter of 2024, contract and other sales totalled USD 0.4 million, while multi-client sales amounted to USD 0.7 million.

Revenues for the first nine months of 2025 amounted to USD 19.7 million, compared to USD 15.0 million for the first nine months of 2024.

Charter hire, fuel and crew expenses, excluding vessel lease expenses and multi-client expenses, amounted to USD 2.5 million in the third quarter this year, compared to USD 2.9 million in the third quarter of 2024. The Company capitalised USD 1.0 million in multi-client expenses in the third quarter of 2025. The Company capitalized USD 1.5 million in multi-client expenses in the third quarter of 2024. When adding back the vessel lease expenses and the capitalised multi-client expenses, the charter hire, fuel and crew expenses have decreased from USD 5.1 million in the third quarter of 2024 to USD 4.3 million in the same period this year.

For the first nine months of 2025, charter hire, fuel and crew expenses totalled USD 12.8 million, up from USD 8.2 million in the first nine months 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 nine months of 2025.

Employee expenses amounted to USD 1.1 million in the third quarter of 2025, up from USD 1.0 million in the same quarter in 2024.

Employee expenses for the first nine months of 2025 were USD 2.6 million, compared to USD 2.6 million in 2024.

Other operating expenses totalled USD 0.9 million in the third quarter this year, compared to USD 0.7 million in the third quarter of 2024.

For the first nine months of 2025, other operating expenses amounted to USD 3.2 million, up from USD 2.1 million in the same period last year.

Depreciation, amortisation and impairment

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

No impairments were made to the multi-client library in the third quarter of 2025 or in the third quarter 2024.

Other depreciation and amortisation decreased from USD 2.7 million in the first nine months of 2024 to USD 1.3 million in the first nine months of 2025.

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

Multi-client amortisation totalled USD 0.9 million for the first nine months of 2025, down from USD 1.6 million in the same period of 2024.

Depreciation right-of-use assets amounted to USD 0.5 million this quarter, up from USD 0.2 million in the third quarter of 2024.

Depreciation right-of-use assets totalled USD 2.1 million for the first nine months of 2025, up from USD 1.0 million in the same period of 2024.

Net financial items

Net financial items ended at negative USD 0.7 million in the third quarter of 2025, compared to negative USD 0.7 million in the corresponding quarter last year. In the third quarter of 2025, the Group recorded an interest expense of USD 0.6 million compared to an interest expense of USD 0.7 million in the third quarter of 2024. In the third quarter of 2025, the Company recorded a net currency loss of USD 0.1 million, compared to a currency loss of USD 0.3 million in the third quarter of 2024.

In the first nine months of 2025, net financial items were negative USD 1.7 million, compared to negative USD 1.3 million in the first nine months of 2024.

Income/(loss) before income taxes

Loss before income taxes amounted to USD 6.4 million in the third quarter 2025, compared to a loss of USD 5.7 million in the corresponding quarter in 2024.

Loss before income taxes for the first nine months of 2025 amounted to USD 5.2 million, compared to loss before income taxes of USD 4.5 million in the same period last year.

Income tax expenses

Income tax expenses of USD 0.1 million was recorded in the third quarter of 2025, while an income tax credit of USD 0.6 million was recorded in the same period last year.

Net income for the period

Net loss for the third quarter of 2025 amounted to USD 6.5 million, down from a net loss of USD 5.1 million in the same period last year.

The net loss for the first nine months of 2025 was USD 5.4 million, down from a net loss of USD 5.2 million in the same period last year.

Cash flow and balance sheet

In the third quarter 2025, net cash flow from operating activities was USD 3.3 million, compared to the net cash flow of USD 10.8 million in the third quarter of 2024. The cash flow from operating activities this quarter was positively affected by changes in trade receivables of USD 5.1 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 nine months of 2025, net cash flow from operating activities was USD 0.6 million, compared to net cash flow of USD 10.4 million in the same period last year.

EMGS applied USD 1.7 million in investing activities in the third quarter this year, compared to USD 2.2 million in the third quarter of last year.

Cash flow from investing activities in the first nine months of this year amounted to a negative USD 2.0 million, compared to a negative USD 3.5 million in the same period last year.

The carrying value of the multi-client library was USD 3.6 million as of 30 September 2025, compared to USD 3.6 million as of 31 December 2024 and up from USD 2.2 million as of 30 September 2024.

Cash flow from financial activities was negative USD 1.4 million in the third 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 nine months of 2025 amounted to negative USD 4.1 million, compared to a negative USD 4.0 million in the same period of 2024.

The Company had a net increase in cash, excluding restricted cash, of USD 0.2 million during the third quarter of 2025. As of 30 September 2025, cash and cash equivalents totalled USD 3.7 million.

Financing

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

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

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 third quarter of 2025 was 40% compared to 40% in the corresponding quarter of 2024.

For the first nine months of this year, the vessel utilisation was 40%, up from 39% for the same period last year.

In the third quarter of 2025, the Company's vessel was allocated 40% on multi-client projects and no time was spent on proprietary projects.

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

Vessel activity in the third quarter

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

Atlantic Guardian

The Atlantic Guardian completed the acquisition of the Norwegian multi-client campaign. Upon completion, demobilisation of the Atlantic Guardian commenced in preparation of redelivery.

Siem Day

EMGS has not been able to meet the conditions precedent for closing of the Siem Day transaction. On that basis the Company has engaged the counterparty in discussions regarding amicable termination of the transaction agreement. Subsequent to the end of the third 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 30 September 2025, EMGS' backlog was USD 3.8 million, including USD 3.5 million connected to multi-client surveys acquired in the third quarter for which revenue will be recognised in the fourth quarter. The backlog at the end of the third quarter 2024 was USD 12.0 million.

Events during the first nine months 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 third quarter of 2025, the EMGS share was traded between NOK 1.30 and NOK 2.00 per share. The last closing price before 30 September 2025 was NOK 1.35.

As of 30 September 2025, the Company had a total of 130,969,690 shares outstanding.

Risks and uncertainty factors

As of 30 September 2025, the Company held cash and cash equivalents of USD 3.7 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

The Atlantic Guardian completed the multi-client campaign in Norway and commenced demobilisation in preparation of redelivery of the Atlantic Guardian. Subsequent to the end of the third quarter, demobilisation and redelivery of the Atlantic Guardian to its owners was successfully completed.

Following the redelivery of the Atlantic Guardian, EMGS currently has no vessel under charter and is not engaged in any active survey operations. The Company is assessing strategic options to restore operational capacity and position itself for future market opportunities.

Given the current backlog situation 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 or 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, 06 November 2025

Consolidated Income Statement.

Amounts in USD 1 000	Q3 2025 Unaudited	Q3 2024 Unaudited	September YTD 2025 Unaudited	September YTD 2024 Unaudited	2024 Audited
Operating revenues					
Contract sales	66	381	19,353	1,101	1,467
Multi-client pre-funding	0	192	0	12,202	21,388
Multi-client late sales	0	498	350	1,758	1,758
Other revenue	0	-17	0	-17	114
Total revenues	66	1,053	19,703	15,044	24,727
Operating expenses					
Charter hire, fuel and crew expenses	2,549	2,917	12,842	8,235	8,867
Reversal of provision to charter hire, fuel and crew expenses	0	0	0	0	-2,883
Employee expenses	1,053	1,031	2,627	2,569	3,536
Depreciation right-of-use assets	548	245	2,089	979	1,529
Multi-client amortisation	285	138	935	1,637	1,878
Other depreciation and amortisation	447	890	1,305	2,691	3,130
Impairment of long-term assets	0	0	219	0	0
Other operating expenses	935	750	3,153	2,125	3,047
Total operating expenses	5,817	5,971	23,170	18,235	19,104
Operating profit/ (loss)	-5,751	-4,918	-3,468	-3,191	5,623
Financial income and expenses					
Interest income	42	321	256	690	926
Interest expense	-581	-693	-1,947	-2,103	-2,961
Interest expense lease liabilities	-26	-51	-140	-160	-249
Gains on financial assets and liabilities	0	-3	0	733	733
Net foreign currency income/(loss)	-113	-319	85	-507	-750
Net financial items	-677	-747	-1,746	-1,346	-2,300
Income/ (loss) before income taxes	-6,428	-5,665	-5,213	-4,538	3,323
Income tax expense	53	-613	202	697	503
Income/ (loss) for the period	-6,481	-5,051	-5,416	-5,235	2,820

Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	Q3 2025 Unaudited	Q3 2024 Unaudited	September YTD 2025 Unaudited	September YTD 2024 Unaudited	2024 Audited
Income/ (loss) for the period	-6,481	-5,051	-5,416	-5,235	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	-1	0	-1	0
Other comprehensive income	0	-1	0	-1	0
Total other comprehensive income/(loss) for the period	-6,481	-5,052	-5,416	-5,235	2,820

Consolidated Statement of Financial Position.

	30 Sep 2025	30 September 2024	2024
Amounts in USD 1 000	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Multi-client library	3,630	2,230	3,584
Other intangible assets	388	390	387
Property, plant and equipment	3,128	4,061	3,637
Right-of-use assets	367	3,116	2,376
Other receivables and prepayments	3,447	2,999	3,297
Assets under construction	0	0	0
Total non-current assets	10,961	12,796	13,282
Current assets			
Spare parts, fuel, anchors and batteries	3,326	3,411	3,421
Trade receivables and accrued revenues	7,163	1,524	900
Other receivables and prepayments	778	1,777	2,334
Cash and cash equivalents	3,694	13,215	9,122
Restricted cash	677	151	748
Total current assets	15,639	20,078	16,525
Total assets	26,599	32,874	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	-72,002	-74,642	-66,587
Total equity	-1,994	-4,634	3,421
LIABILITIES			
Non-current liabilities			
Borrowings	19,807	0	0
Non-current leasing liabilities	0	70	39
Total non-current liabilities	19,807	70	39
Current liabilities			
Trade payables	2,900	1,949	2,709
Current tax liabilities	0	3,637	0
Other short term liabilities	5,555	9,218	1,491
Borrowings	0	19,532	19,658
Current leasing liabilities	331	3,099	2,489
Total current liabilities	8,787	37,437	26,347
Total liabilities	28,593	37,507	26,386
Total equity and liabilities	26,599	32,874	29,807

Consolidated Statement of Cash Flows.

	Q3 2025	Q3 2024	Year to date	Year to date	
	Unaudited	Unaudited	2025	2024	2024
Amounts in USD 1 000			Unaudited	Unaudited	Audited
Net cash flow from operating activities					
Income/ (loss) before income taxes	-6,428	-5,665	-5,213	-4,538	3,323
Adjustments for:					
Total taxes paid	-402	-1,007	27	-1	0
Depreciation right-of-use assets	702	398	2,096	1,237	2,051
Multi-client amortisation	285	138	1,154	1,637	1,878
Other depreciation and amortisation	447	890	1,305	2,691	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	5,055	10,580	-6,262	-401	223
Change in inventories	-57	209	95	599	590
Change in trade payables	-555	-466	191	814	1,574
Change in other working capital	3,696	5,106	5,311	6,419	-6,205
Finance Income	0	0	0	0	0
Finance Cost	589	636	1,936	1,910	2,584
Net cash flow from operating activities	3,330	10,818	640	10,369	9,148
Investing activities:					
Purchase of property, plant and equipment	-501	-80	-796	-159	-171
Investment in multi-client library	-1,199	-1,693	-1,199	-2,915	-4,512
Purchase of intangible assets	0	-386	-2	-386	-386
Cash used in investing activities	-1,701	-2,160	-1,997	-3,461	-5,069
Financial activities:					
Principal amount leases	-822	-650	-2,284	-1,987	-2,703
Interest lease liabilities	-26	-51	-140	-160	-249
Interest paid	-566	-599	-1,647	-1,802	-2,261
Cash used in/provided by financial activities	-1,414	-1,300	-4,071	-3,949	-5,213
Net change in cash	215	7,359	-5,428	2,960	-1,133
Cash balance beginning of period	3,479	5,856	9,122	10,255	10,255
Cash balance end of period	3,694	13,215	3,694	13,215	9,122
Net change in cash	215	7,359	-5,428	2,960	-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
Income/(loss) for the period	0	0	-6,481	-6,481
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	-6,481	-6,481
Cost of share-based payments	0	0	0	0
Balance as of 30 September 2025 (Unaudited)	71,589	-1,579	-72,002	-1,994

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	Q3 2025 Unaudited	Q3 2024 Unaudited	September YTD 2025 Unaudited	September YTD 2024 Unaudited	2024 Audited
Americas	0.2	0.2	0.2	9.6	9.3
Asia/Pacific	0.0	0.2	19.3	0.3	0.3
EAME	-0.1	0.7	0.2	5.1	15.1
Total	0.1	1.1	19.7	15.0	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	Q3 2025 Unaudited	Q3 2024 Unaudited	September YTD 2025 Unaudited	September YTD 2024 Unaudited	2024 Audited
Opening carrying value	2.7	0.7	3.6	1.0	1.0
Additions	1.2	1.7	1.2	2.9	4.5
Amortisation charge	-0.3	-0.1	-0.9	-1.6	-1.9
Impairment	0.0	0.0	-0.2	0.0	0.0
Closing carrying value	3.6	2.2	3.6	2.2	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.

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Definitions – Alternative Performance Measures.

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

EBITDA

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

Amounts in USD 1 000	Q3 2025 Unaudited	Q3 2024 Unaudited	September YTD 2025 Unaudited	September YTD 2024 Unaudited	2024 Audited
Operating profit/ (loss)	-5,751	-4,918	-3,468	-3,191	5,623
Depreciation right-of-use assets	548	245	2,089	979	1,529
Multi-client amortisation	285	138	935	1,637	1,878
Other depreciation and amortisation	447	890	1,305	2,691	3,130
Impairment of long-term assets	0	0	219	0	0
EBITDA	-4,471	-3,645	1,081	2,116	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.

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