Disciplined execution
Seismic matters

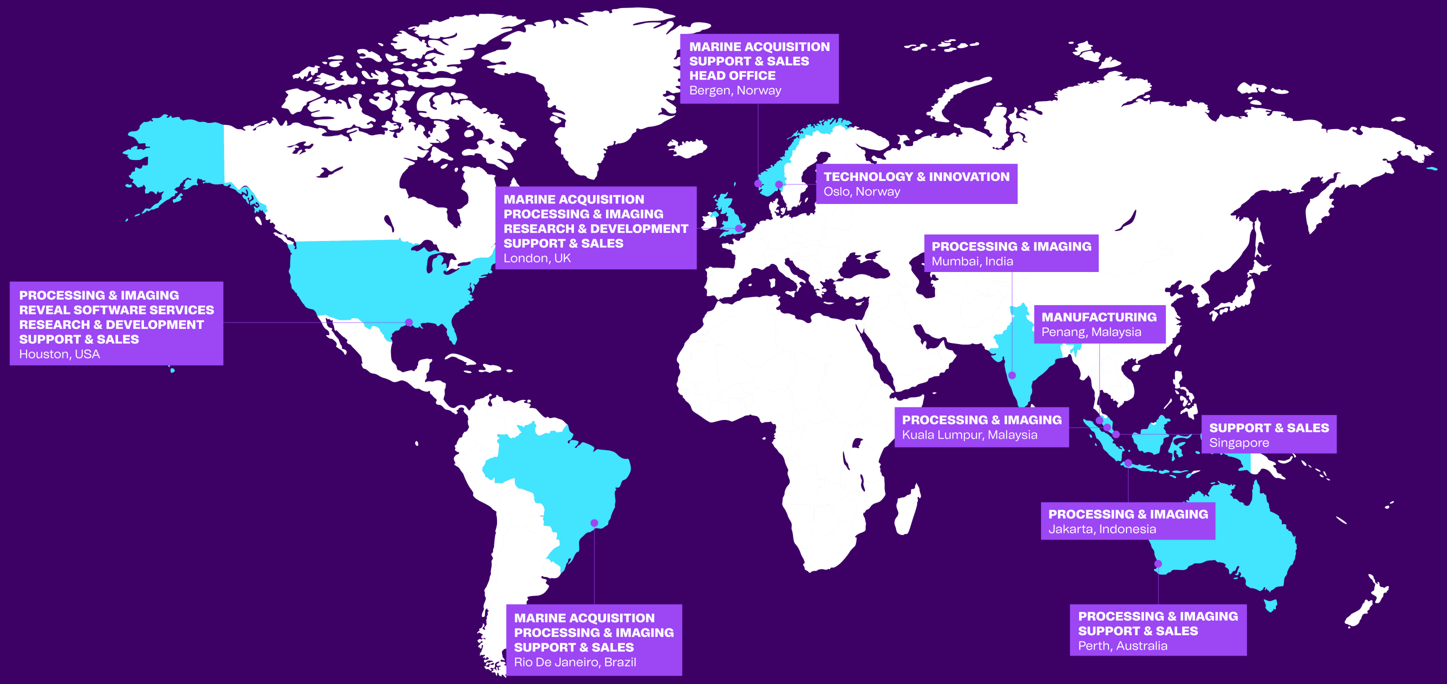
SHEARWATER GEOSERVICES AS

SECOND QUARTER 2026 REPORT

shearwater

SHEARWATER IN BRIEF

Shearwater is a global marine geoscience and technology business that specialises in collecting data offshore. The organisation uses state-of-the-art seismic vessels and equipment to explore beneath the seabed and processes the data using market-leading proprietary software. These insights help clients understand the Earth and make informed decisions about accelerating responsible use of its resources. Shearwater's headquarters is in Bergen, Norway, with more facilities all around the globe. The company employs around 1,000 people.



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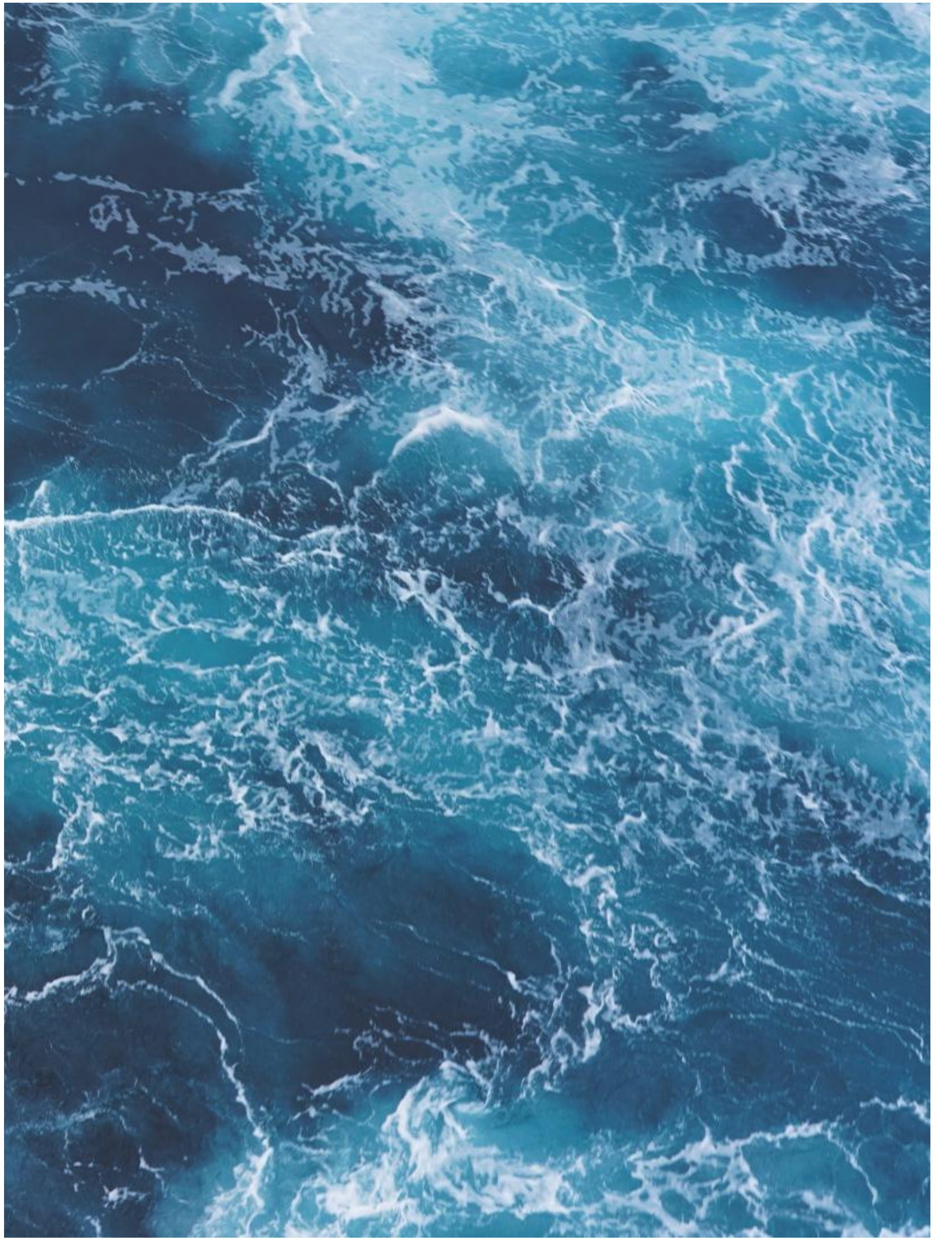


KEY INSIGHTS

Key takeaways

Soft marine seismic acquisition activity, in line with expectations

Strong multi-client revenue contribution of USD 23 million

76% fleet utilisation across 7.7 active vessels, including one OBN crew

Liquidity strengthened with equity contribution, vessel sale and bank facility amendments

Backlog increased to USD 401 million per mid-August, improving visibility into 2027

Increased tender pipeline indicates improving long-term market fundamentals

REVENUE USD
148.7M

compared to USD 133.8 million in Q2 2025

EBITDA USD
22.6M

compared to USD 11.9 million in Q2 2025

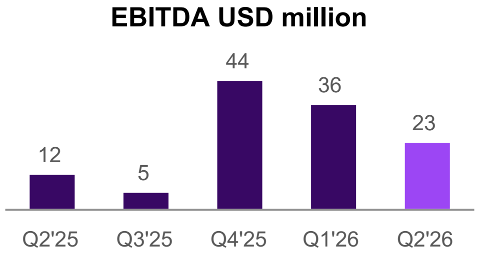
EBIT USD
-12.6M

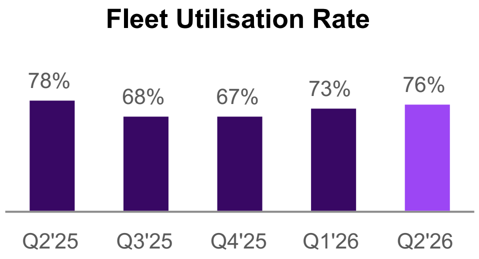
compared to USD -24.3 million in Q2 2025

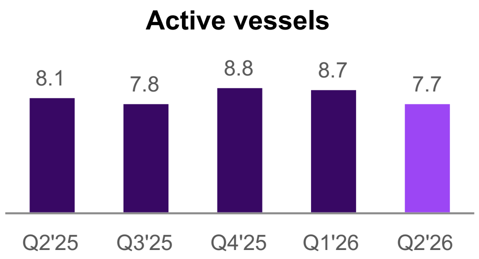
Key figures

		Quarter ended		Year to date		Year Ended
	Unit	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Operating revenue	USD million	149	134	269	323	639
EBITDA (1)	USD million	23	12	58	70	119
EBITDA margin (1)		15%	9%	22%	22%	19%
EBIT	USD million	-13	-24	-11	0	-40
Net income before taxes	USD million	-30	-39	-45	-29	-99
Net income	USD million	-29	-38	-49	-29	-107
Cash flow from operations	USD million	18	5	107	69	122
Free cash flow (1)	USD million	4	-9	54	36	64
Cash and cash equivalents	USD million	132	48	132	48	65
Net Working Capital	USD million	122	125	122	125	119
Net Interest-bearing Debt (1)	USD million	463	546	463	546	554
Total Assets	USD million	1,193	1,253	1,193	1,253	1,232
Book Equity	USD million	381	504	381	504	427
Book Equity Ratio % (5)		35%	40%	35%	40%	35%
NIBD / EBITDA last 12 months(4)		4.3	4.1	4.3	4.1	4.6
Backlog (1)	USD million	213	319	213	319	316
Fleet Utilisation Rate % (2)		76%	78%	74%	86%	77%
Active vessels (3)		7.7	8.1	8.2	8.5	8.4

(1) Refer to definition in the Alternative Performance Measures-section
(2) Shearwater's owned fleet working on and/or transiting to a contract/Multi-Client work as a percentage of the active vessels
(3) Active vessels include all owned vessels that are not warm or cold stacked.
(4) NIBD/EBITDA (LTM) covenant suspended as from Q2 2026
(5) Equity-ratio includes shareholder loan as part of equity in the calculation







CEO Comment

"Market conditions for marine contract acquisition has remained soft to date in 2026, which has impacted vessel scheduling and financial performance through the second quarter. Due to few awards in the first half, we anticipate similar activity levels also in the third quarter. However, with the recent increase in the pace of contracting, the outlook towards year-end and visibility into 2027 are improving as we have successfully built backlog which supports consistent utilisation in coming months.

We are particularly encouraged by the recent award of two large 3D surveys in India, adding 15 vessel months to the backlog, securing visibility for two vessels into next year and marking our eleventh consecutive season in this key seismic market.

We continue to benefit from our multi-client business, with another strong quarter of revenue and profit contribution. Operationally, we just completed our third Pelotas Basin season in Brazil and continue to selectively pursue high-quality opportunities. Technologically, we continue to advance our innovation-led offering across both ocean-bottom and streamer acquisition. This summer, we further optimised the Pearl node platform deploying electric ROVs on SW Tasman and successfully demonstrated the early application of Isometrix on North Sea site characterisation surveys.

Over the past year and a half, we have materially reduced the cost base and boosted operational flexibility and efficiency. Recently, we also recapitalised our balance sheet together with our main banks and principal shareholder. This enables us to weather a continued slow market if so needed and positions us to capture a recovery when it comes.

While the very near-term outlook remains subdued, the main drivers of seismic demand - the long-term need for reserve replacement, energy security and sustained exploration investment - continue to strengthen. Encouragingly, we are seeing an increase in tendering activity alongside a growing number of contract awards at improved margins."

- Irene Waage Basili, CEO of Shearwater Geoservices AS

PROGRESS

Operational review

In the second quarter of 2026, marine seismic activity developed in line with expectations.

In the period, Shearwater operated an average of 7.7 active vessels compared to 8.7 active vessels in the first quarter of 2026 and 8.1 in the second quarter of 2025. The stacking of Oceanic Vega in late first quarter explains most of the sequential decrease. Utilisation of the active fleet was 76%, broadly in line with 73% in the previous quarter and 78% in the second quarter of 2025.

In the streamer contract market, the five-month 3D survey for ExxonMobil in Trinidad and Tobago, utilising Amazon Warrior, continued throughout the quarter before it was completed mid-July. SW Bly completed a two-month 3D survey for ENI in the Timor Sea, while SW Duchess completed a streamer project in Nigeria with SW Gallien providing source support. In India, Oceanic Sirius completed a streamer project before being repositioned to Malaysia. Demonstrating the flexibility of Shearwater's operating model, SW Empress transitioned directly from multi-client operations in South America to a two-month Distributed Acoustic Sensing (DAS) project for ExxonMobil in Guyana, enabling continuous high utilisation across different operating modes.

In the ocean-bottom node (OBN) market, SW Tasman completed its transit from Malaysia to Europe early in the quarter and subsequently commenced a two-month 3D survey for Adura Jackdaw in the UK, with SW Gallien providing source support. The OBN crew has completed the contract in early third quarter.

In the multi-client segment, SW Empress completed Shearwater's third season of wide-tow multi-client data acquisition for the Pelotas Basin project offshore Brazil with strong industry backing. The survey added 7,500 sq.km of data in one of the most attractive exploration basins in the world. The Pelotas Basin program now includes a total of 17,100 sq.km of modern regional 3D coverage that will benefit existing block holders as well as those targeting new acreage in the upcoming license round.

At 30 June 2026, the backlog was USD 212.6 million, compared to USD 271.7 million at the end of the previous quarter and USD 319.0 million at 30 June 2025. Since September 2025, Shearwater includes committed multi-client funding in the reported backlog. Figures from earlier periods are not restated.

As per mid-August, Shearwater's backlog has increased to USD 401.0 million, reflecting multiple contract awards and multi-client commitments to date in the third quarter.

Over the past few years, competitive market conditions have put pressure on pricing. However, the Group has experienced a positive margin development in recent awards.

In July, Shearwater was awarded a carbon capture and storage(CCS) seismic survey contract in Australia. The 50-day 3D survey, deploying SW Bly, commenced in the third quarter and is the Company's second CCS-survey in the Bonaparte Basin, following a similar campaign in 2024.

In August, Shearwater announced two large 3D seismic acquisition projects offshore India, representing 15 vessel months of backlog. The programs are expected to start in the fourth quarter of 2026, with mobilisation at the end of the third quarter, and comprises nine vessel months on India's west coast and six vessel months on the east coast, materially improving vessel utilisation visibility into 2027.

Also in August, Shearwater commenced two North Sea site characterisation surveys. The surveys represent early applications of the Isometrix platform for high-resolution offshore site characterisation, supporting offshore development and planning activities. The projects demonstrate the continued expansion of the Group's technology offering beyond conventional seismic acquisition. The commitment to innovation is also reflected in electric ROVs recently fitted on SW Tasman, strengthening the Pearl node platform through more efficient, lower-impact ocean bottom seismic operations.

In line with Shearwater's disciplined fleet management strategy, vessels with limited near-term utilisation visibility are selectively stacked to optimise costs and align active capacity with demand. The cost and efficiency programme remains on track to deliver USD 40 million in annual savings, with initiatives supporting the full target now in execution, including the alignment of offshore headcount with the active fleet. The full benefit of these measures is expected to be reflected in the Group's cost base by year-end.

Fleet capacity is under continuous review, including selective divestments to strengthen the balance sheet and reduce leverage. In May, SW Baret was sold out of the streamer market at a premium to book value. While the Memorandum of Agreement for the sale of an additional vessel, communicated in the Company's prior earnings releases, has expired, the Group is pursuing other potential buyers of vessels for use outside of the streamer market.

Shearwater recorded no HSE incidents in the second quarter of 2026, compared with four recordable incidents in the corresponding period of 2025. None of the prior-year incidents were classified as high-potential.

Q2 financial review - IFRS

Profit and loss

Total revenue in the second quarter of 2026 was USD 148.7 million, an increase of 11% from USD 133.8 million in the same period of last year. Marine Acquisition represented 74% (93%) of the revenue, the Multi-client segment 15% (0%) and the Software, Processing & Imaging (SPI) 5% (6%). The Group continue to benefit from the organically built multi-client business. While multi-client segment revenue variability is expected to continue, revenue in the quarter was broadly in line with that of the first quarter of the year, totalling USD 23.0 million in the second quarter.

Operating expenses included in EBITDA were USD 126.1 million compared to USD 121.9 million in the same period of 2025, reflecting mainly lower utilisation on a reduced active fleet.

EBITDA was USD 22.6 million compared to USD 11.9 million a year earlier. The increase was primarily driven by strong multi-client sales partly offset by soft financial performance from the marine acquisition segment driven primarily by a muted contract market impacting fleet scheduling and project margins.

Depreciation, amortisation and impairment were USD 33.4 million compared to USD 31.0 million in the year-ago-period. Of this, straight-line amortisation of the multi-client library was USD 8.7 million (USD 1.3 million), while accelerated amortisation of the multi-client library was USD 2.9 million in the current quarter. There was no accelerated amortisation in the second quarter of 2025.

Total operating expenses were USD 161.3 million compared to USD 158.2 million in the same period of 2025. EBIT was negative USD 12.6 million compared to negative USD 24.3 million in the same quarter last year. Net financial items, primarily interest costs, were negative USD 17.4 million compared to negative USD 14.5 million in the year-ago period.

Net loss before taxes was USD 30.0 million compared to a loss of USD 38.8 million in the second quarter of 2025. Tax income was USD 0.5 million compared to a tax income of USD 0.4 million a year earlier. The net loss for the quarter was USD 29.5 million compared to a net loss of USD 38.4 million a year earlier.

Cash flows

Net cash flow from operating activities was positive USD 18.2 million compared to positive USD 5.2 million in the same period last year. The difference between net cash flow from operations and EBITDA in the quarter reflects partly release of working capital items in the quarter. Generally, working capital may fluctuate significantly depending on fleet status, project mix, the timing of accounts receivable and accounts payable settlements, and timing of seasonal transits.

Net cash flow from investing activities was positive USD 15.6 million compared to negative USD 13.7 million a year earlier. The difference relates primarily to cash inflow from sale of assets in the current period. Capital expenditures were USD 10.7 million in the quarter, compared to USD 4.4 million in the year-ago period. Investments in multi-client library were USD 2.3 million, compared to USD 9.3 million in the year-ago quarter.

Net cash flow from financing activities was positive by USD 5.6 million, as USD 40 million in shareholder loan was provided from Shearwater Geoservices Holding AS related to the recapitalisation in June. This compares to net cash flow from financing activities of negative USD 34.1 million in the second quarter of 2025.

Net increase in cash holdings (excluding translation effects on the cash balance) for the quarter was USD 39.4 million compared to a decrease of USD 42.6 million a year earlier.

Financial position

On 12 June 2026, Shearwater announced an agreement with its main shareholder and relationship banks on amendments to its capital structure designed to improve liquidity and strengthen the Group's financial position. The transaction was completed by the end of June 2026 and included a USD 40 million equity contribution from RASMUSSENGRUPPEN. The bond facilities were unchanged and remain governed by the same terms. See Note 5 for more information.

At 30 June 2026, total assets amounted to USD 1,193.4 million compared to USD 1,215.3 million at 31 March 2026. The carrying value of the multi-client library (net of amortisation) decreased from USD 72.8 million at 31 March 2026 to USD 63.9 million at 30 June 2026, reflecting accelerated amortisation charges on multiple libraries following strong multi-client sales revenues in the quarter. Tangible assets were USD 815.2 million, reflecting the sale of the SW Baret in the quarter. This compares to USD 846.1 million at 31 March 2026. Current assets increased from USD 281.0 million at 31 March 2026 to USD 299.2 million at 30 June 2026. Cash holdings at 30 June 2026 were USD 131.6 million compared to USD 94.2 million at 31 March 2026, reflecting the cash inflow following the USD 40 million recapitalisation completed towards the end of the quarter.

Book equity was USD 381.4 million, corresponding to an equity ratio of 32%, measured as consolidated equity to total assets. Equity-ratio measured according to the Group's covenants, which compare book equity and shareholder loan in relation to book value of total assets, was 35% at 30 June 2026. This compares to USD 407.6 million and 34% at 31 March 2026. At 30 June 2026, the Group’s total interest-bearing debt was USD 634.6 million compared to USD 612.5 million at 31 March 2026, of which the net increase is primarily due to the shareholder loan provided by Shearwater Geoservices Holding AS, reflecting the equity contribution from the main ultimate shareholder, RASMUSSENGRUPPEN, in June. The shareholder loan was converted to equity early in the third quarter. Shearwater’s debt financing is comprised primarily of secured bank facilities and an issued bond. Net interest-bearing debt (NIBD) was USD 463.0 million compared to USD 518.2 million at 31 March 2026.

Shearwater was in compliance with all its financial covenants as at 30 June 2026.

First half summary

First half of 2026 operating revenues amounted to USD 269.3 million, down from USD 323.3 million in the same period of 2025. Shearwater operated an average of 8.2 active vessels compared to 8.5 active vessels in the first half of 2025, and fleet utilisation was 74% compared to 86% in the year-ago period. The decline in active vessels reflects the deliberate alignment of capacity with demand visibility during the current period.

The Marine Acquisition segment represented 75% (90%) of Group revenue, Multi-client 17% (5%) and Software, and Processing & Imaging (SPI) 5% (4%). Marine streamer acquisition activity was focused on contract work across multiple seismic data collection modes and geographic regions, and reflected relatively high mobilisation activity with vessels transiting between projects and regions.

EBITDA was USD 58.3 million, a decrease from USD 70.0 million in the first half of 2025, reflecting lower utilisation on the active fleet, a competitive contract market throughout the period and vessel transiting between contract and regions.

Tax expenses were USD 3.6 million compared to USD 0.9 million in the year-ago period. Net loss for the first half of 2026 was USD 48.5 million compared to a net loss of USD 29.5 million in the first half of 2025.

Net cash flow from operating activities for the first half of 2026 amounted to USD 106.5 million compared to USD 69.3 million in 2025. The difference between cash flow from operations and EBITDA reflects working capital items. Net cash flow used in investing activities amounted to USD 21.8 million compared to USD 32.0 million in the same period of last year. Net cash flow from financing activities was negative USD 15.0 million compared to negative USD 39.5 million in the year-ago period.

Net increase in cash holdings (excluding translation effects on the cash balance) in the first half of 2026 was USD 69.7 million compared to a decrease of USD 2.2 million in the year-ago period.

Market and outlook

Marine seismic activity is expected to remain soft in the third quarter of 2026, reflecting the low level of contract awards in the first half of 2026.

To date in the third quarter, Shearwater has built backlog through multiple project awards, including both streamer and OBN projects. The new contracts are expected to contribute positively to Shearwater's activity levels in the fourth quarter and into 2027.

This reflects a strengthening opportunity pipeline since late 2025. While increased tender activity and project awards points to improving market momentum, awards have yet to convert into contract activity at a pace that would indicate a broader market recovery. Against this backdrop, the significant exploration programme launched by the Directorate General of Hydrocarbons (DGH) in India is particularly encouraging. Whilst progress has been slower than initially anticipated, the program has the potential to absorb a meaningful share of available global 2D market capacity and support a tightening of market fundamentals.

The multi-client business continues to grow as a fully integrated part of Shearwater. Following completion of the third season of data acquisition, the Pelotas Basin multi-client library represents 17,000 sq.km of high-quality wide-tow 3D data. Over the past few years, Shearwater has built its multi-client business through disciplined, focused investment and selective participation in attractive projects. The Group remains committed to this strategic direction.

During the quarter, Shearwater strengthened its financial position and implemented the remaining measures required to deliver the USD 40 million cost-saving programme, further enhancing the Company's ability to navigate a continued challenging market environment. The Group remains focused on aligning fleet capacity and its operating model with underlying market activity, preserving competitiveness, operational efficiency and financial flexibility while maintaining a strong position to benefit from an eventual market recovery.

The longer-term outlook for marine seismic remains constructive. Declining conventional discoveries, reserve replacement levels below production decline rates, and increasing focus on long-term production capacity and energy security continue to reinforce the need for higher exploration investment and demand for high-quality seismic data.

Board's approval

Risk and risk management

Shearwater Geoservices AS is exposed to a number of risk factors, covering market risks, operational risks, compliance risks, financial risks, climate, geopolitical risks, cyber risks and other risks. The Risk Management section in the Board of Directors Report of the Company's Annual Report of 2025 contains a detailed description of risks and mitigating actions, which is also considered relevant for the six months period ended 30 June 2026.

Responsibility statement from the Board of Directors and the Chief Executive Officer

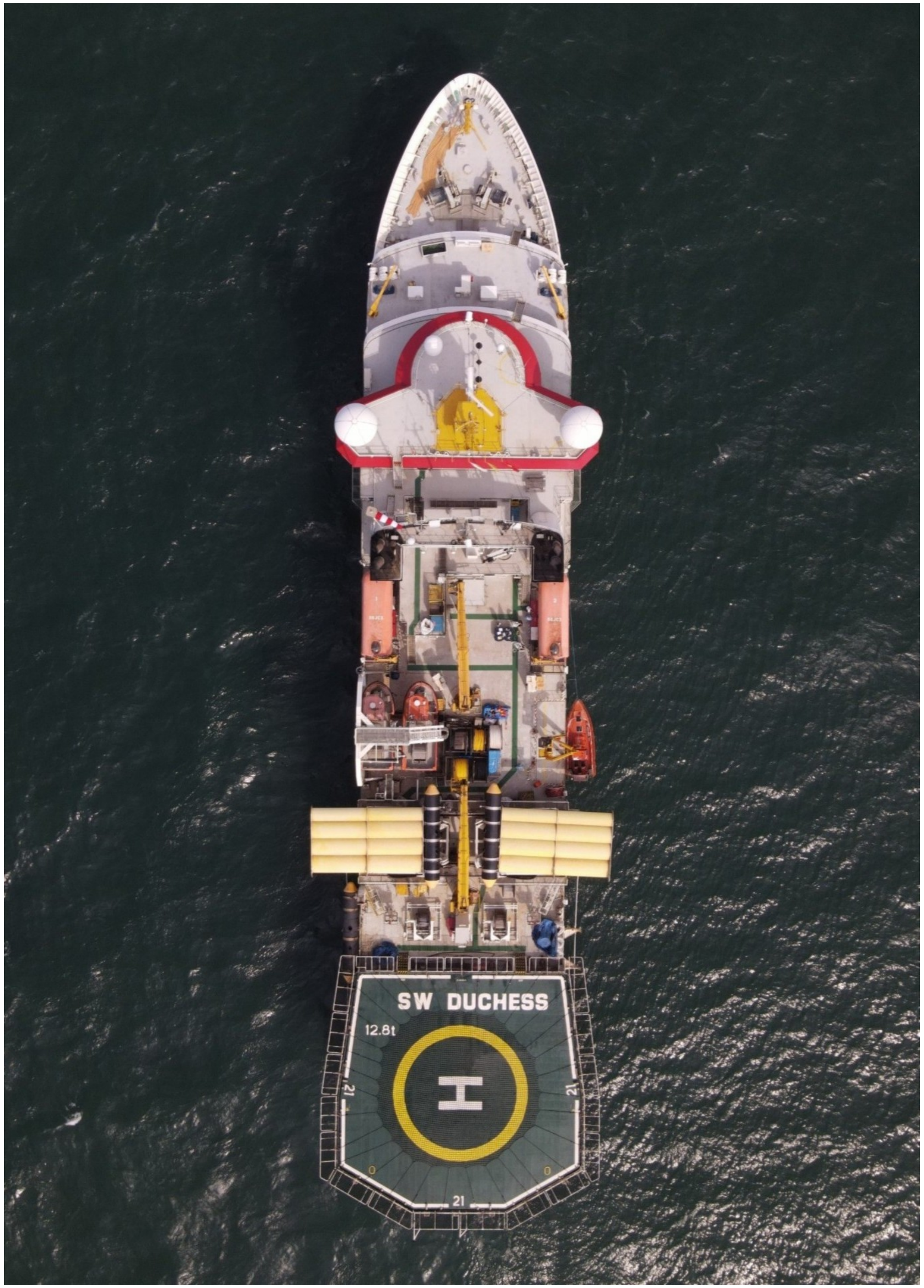
Today, 26 August 2026, the Board of Directors and the Chief Executive Officer have reviewed and approved the Shearwater Geoservices AS' condensed consolidated financial statements and the management report for the six months period ended 30 June 2026.

We confirm, to the best of our knowledge, that Shearwater Geoservices AS' condensed consolidated financial statements for the six months period ended 30 June 2026 have been prepared in accordance with IFRS as issued by IASB and as adopted by EU and that these condensed consolidated financial statements give a true and fair view of the Group's assets, liabilities, financial position and results for the period. We also confirm, to the best of our knowledge, that the interim report includes a fair view of important events that have occurred for the six months period ended 30 June 2026 and their impact on the condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Bergen, 26 August 2026
The Board of Directors and Chief Executive Officer of Shearwater Geoservices AS

Robert Hobbs	**Roar Skuland**	**Gunnvor Dyrdi Remøy**	**Irene Waage Basili**
Chairman of the Board	Board member	Board member	Chief Executive Officer

RESULTS



Interim financial statements (IFRS)

Condensed consolidated financial statements

Selected notes

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The Shearwater Geoservices AS group		**Quarter ended**		**Year to date**		**Year ended**
(In thousands of USD)	**Notes**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Total revenue and other income	2	148,717	133,842	269,340	323,253	638,600
Operating expenses						
Cost of sales	3	116,944	118,200	190,164	240,161	482,556
Depreciation, amortisation and impairment	4	33,399	31,036	67,374	68,303	148,754
Sales, general and administration cost		9,156	3,730	20,840	13,129	36,797
Other losses (gains) net		1,784	5,221	1,479	2,149	10,506
Total operating expenses		**161,282**	**158,188**	**279,856**	**323,743**	**678,613**
Operating profit (EBIT)		**(12,566)**	**(24,346)**	**(10,516)**	**(490)**	**(40,013)**
Financial income		173	547	222	1,924	1,806
Financial expenses		17,612	14,999	34,655	29,986	60,750
Net financial items income/(expenses)		**(17,439)**	**(14,451)**	**(34,433)**	**(28,062)**	**(58,943)**
Net income before taxes profit/(loss)		**(30,005)**	**(38,798)**	**(44,949)**	**(28,552)**	**(98,956)**
Tax expense (income)	6	(548)	(392)	3,578	941	7,634
Net income profit/(loss)		**(29,457)**	**(38,406)**	**(48,527)**	**(29,493)**	**(106,590)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Shearwater Geoservices AS group		**Quarter ended**		**Year to date**		**Year ended**
(In thousands of USD)	**Notes**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Net income profit/(loss)		(29,457)	(38,406)	(48,527)	(29,493)	(106,590)
Other comprehensive income						
Items which may be reclassified over profit and loss in subsequent periods						
Exchange differences on translation of foreign operations		-	246	-	228	125
Other comprehensive income		**-**	**246**	**-**	**228**	**125**
Total comprehensive income		**(29,457)**	**(38,160)**	**(48,527)**	**(29,265)**	**(106,465)**

The above unaudited condensed consolidated statement of profit or loss and unaudited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Shearwater Geoservices AS group

(In thousands of USD)	Notes	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	Year ended 31 Dec 2025
ASSETS				
Goodwill	4	3,267	3,267	3,267
Multi-Client Library	4	63,924	43,541	48,323
Intangible assets	4	8,024	10,741	9,453
Deferred tax asset	6	3,445	2,347	1,890
Total Intangible Assets		**78,661**	**59,896**	**62,934**
Vessel and marine equipment	4	735,511	822,018	777,241
Seismic equipment and other equipment	4	68,519	82,137	73,793
Right-of-use assets	4	9,146	8,295	10,864
Manufacturing equipment	4	1,992	1,791	2,001
Total Tangible Assets		**815,167**	**914,240**	**863,900**
Investments in shares		350	350	350
Total Financial Non-Current Assets		**350**	**350**	**350**
Total Non-Current Assets		**894,179**	**974,487**	**927,184**
Other current assets		57,992	56,974	54,965
Trade receivables		93,724	132,937	156,730
Other receivables		15,860	40,478	28,671
Cash and cash equivalents		131,630	48,244	64,730
Total Current Assets		**299,206**	**278,634**	**305,095**
Total Assets		**1,193,385**	**1,253,120**	**1,232,279**

(In thousands of USD)	Notes	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	Year ended 31 Dec 2025
EQUITY AND LIABILITIES				
Share capital		10,653	10,653	10,653
Share premium		621,190	621,190	621,190
Retained earnings		(250,411)	(127,815)	(205,098)
Total Equity		**381,433**	**504,028**	**426,745**
Deferred tax liability	6	34	758	757
Long-term debt	5	518,637	547,522	543,632
Lease liabilities	5	7,040	7,069	8,553
Total Long-Term Liabilities		**525,711**	**555,350**	**552,942**
Current portion of long-term debt	5	50,000	25,000	50,000
Short-term debt	5	55,412	12,758	12,621
Lease liabilities	5	3,547	2,275	3,612
Trade payables		82,797	90,390	90,388
Taxes payable	6	7,459	4,267	3,787
Other short-term liabilities		87,026	59,054	92,183
Total Short-Term Liabilities		**286,241**	**193,743**	**252,591**
Total Liabilities		**811,952**	**749,092**	**805,534**
Total Equity and Liabilities		**1,193,385**	**1,253,120**	**1,232,279**

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

The Shearwater Geoservices AS group		**Quarter ended**		**Year to date**		**Year ended**
(In thousands of USD)	**Notes**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Cash Flow from Operating Activities:						
Net income (loss) before taxes		(30,005)	(38,798)	(44,949)	(28,552)	(98,956)
Paid tax		304	(973)	(568)	(1,565)	(2,962)
Depreciation, amortisation and impairment	4	33,399	31,036	67,374	68,303	148,754
Profit/loss on sale of equipment and vessels	4	(7,713)	-	(7,713)	-	-
Interest income		(173)	(547)	(222)	(1,924)	(1,749)
Interest expenses		17,163	13,660	33,822	27,326	58,274
Interest received		173	545	222	1,900	1,749
Other non-cash financial items		11	407	76	812	827
Change in current assets / liabilities		5,020	(137)	58,497	2,956	16,513
Net Cash Flow From Operating Activities		**18,179**	**5,194**	**106,539**	**69,256**	**122,450**
Cash Flow from Investing Activities:						
Payments related to CAPEX	4	(10,722)	(4,432)	(16,232)	(9,068)	(13,562)
Payments for sale of equipment and vessels	4	28,630	-	28,630	-	-
Investment in Multi-Client Library	4	(2,290)	(9,266)	(34,229)	(22,923)	(43,341)
Net Cash Flow From Investing Activities		**15,618**	**(13,698)**	**(21,831)**	**(31,991)**	**(56,903)**
Cash Flow from Financing Activities:						
Drawdown of loans	5	-	-	-	15,000	35,000
Repayment of loans	5	(12,500)	(12,500)	(25,000)	(25,000)	(25,000)
Drawdown of shareholder loan	5	40,000	-	40,000	-	-
Repayment of financial lease		(1,560)	(766)	(1,920)	(1,492)	(1,758)
Transaction costs		(500)	-	(500)	-	-
Net Interest paid		(19,811)	(20,792)	(27,563)	(28,006)	(56,139)
Net Cash Flow From Financing Activities		**5,629**	**(34,058)**	**(14,983)**	**(39,498)**	**(47,897)**
Net Increase in Cash and Cash Equivalents		**39,426**	**(42,562)**	**69,724**	**(2,233)**	**17,651**
Net currency translation effects on cash and cash equivalents		(2,018)	1,162	(2,825)	1,181	(2,217)
Cash and cash equivalents at start of period		94,221	89,644	64,730	49,296	49,296
Cash and cash equivalents at end of period		**131,630**	**48,244**	**131,630**	**48,244**	**64,730**

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Shearwater Geoservices AS group

For the six months ended 30 June 2026

(In thousands of USD)	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance at 01 January 2026	**10,653**	**621,190**	**(205,098)**	**426,745**
Net income for the period	-	-	(48,527)	(48,527)
Other comprehensive income	-	-	-	-
Group contribution submitted to parent [(1)]	-	-	3,274	3,274
Other changes	-	-	(59)	(59)
Total equity at 30 June 2026	**10,653**	**621,190**	**(250,411)**	**381,433**

[(1)] *Reversal of unsettled group contribution from 2023 to Shearwater Geoservices Holding AS, the parent of Shearwater Geoservices AS.*

For the six months ended 30 June 2025

(In thousands of USD)	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance at 01 January 2025	**10,653**	**621,190**	**(98,550)**	**533,293**
Net income for the period	-	-	(29,493)	(29,493)
Other comprehensive income	-	-	228	228
Total equity at 30 June 2025	**10,653**	**621,190**	**(127,815)**	**504,028**

For the year ended 31 December 2025

(In thousands of USD)	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance at 01 January 2025	**10,653**	**621,190**	**(98,550)**	**533,293**
Net income for the year	-	-	(106,590)	(106,590)
Other comprehensive income	-	-	125	125
Other changes	-	-	(83)	(83)
Total equity at 31 December 2025	**10,653**	**621,190**	**(205,098)**	**426,745**

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Selected notes to the quarterly financial statements

NOTE 1: BASIS FOR ACCOUNTING AND ACCOUNTING POLICIES

Shearwater Geoservices AS (the Company) is a Norwegian registered company with corporate office in Bergen, Norway. The registered business address is Damsgårdsveien 135, 5160 Laksevåg, Norway. The Company is the parent company in the Shearwater Geoservices AS group ("Shearwater", or "the Group") and the Company is owned 100% by Shearwater Geoservices Holding AS, who in turn has its majority of shares owned by the investment entity RASMUSSENGRUPPEN AS. Shearwater owns a fleet of high-end purpose-built seismic vessels and the Group is a global provider of marine seismic data acquisition in 2D, 3D and 4D mode, including towed streamers and ocean-bottom nodes (OBN). Additionally, Shearwater delivers land and marine processing and imaging products, data processing software and manufacturing. The Group’s operation is described in more detail in Note 2.1.

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRSs as issued by the Internal Accounting Standards Board (IASB), including IAS 34.

These interim financial statements were authorised for issue by the Company's Board of Directors on 26 August 2026.

The interim financial statements have been prepared on a going concern basis.

These interim financial statements are unaudited.

Taxes are calculated based on profit or loss for each individual entity based on local tax regulations. Project mix, local profits and tax positions and fluctuations in exchange rates impact the tax expense and taxes payable on a quarterly and an annual basis.

This report does not include all information required in a complete annual report and it should therefore be read in conjunction with the Company's Annual Report for 2025, available on www.shearwatergeo.com. The preparation of these condensed interim financial statements requires management to make estimates, judgements and assumptions that affect the application of accounting policies and recognised amounts of assets and liabilities, income and expense. Actual results may differ from these estimates, judgements and assumptions. Significant estimates, judgments and assumptions, including key sources of estimation uncertainty, made by management in applying the Group’s accounting policies were the same as those described in the last annual financial statements, unless stated otherwise in this interim financial statements.

NOTE 2: REVENUE AND SEGMENT INFORMATION

2.1: Segment information

The Chief Executive Officer, the Chief Financial Officer and the Chief Operations Officer are responsible for following up and ensuring that the Group's performance is in line with the Group's existing strategy both from a product perspective as well as enabling the Group to evolve within its given parameters. Within the Group there are three main segments: Marine Acquisition, Multi-Client and Software, Processing & Imaging (SPI).

Management primarily uses a measure of earnings before interest, tax, depreciation, and amortisation (EBITDA, see below) to assess the performance of the operating segments. The Group operates world-wide and while the geographical markets have a central place at the project planning stage, it is not considered a separate segment in the internal financial reporting.

Segment information is presented on the basis of external revenue and expenses only.

Segments

Marine Acquisition

The Group owns and operates the world's largest fleet of purpose-built seismic vessels designed for safe and efficient seismic acquisition. The Group offers a wide range of seismic services in 2D, 3D and 4D mode, including towed streamers and ocean bottom node (OBN) surveys. With a fleet of high-end vessels, Shearwater is offering seismic services on a worldwide basis. For this segment the product is the delivery of high-quality unprocessed seismic data.

Multi-Client

Multi-Client manages converted contracts and traditional multi-client projects. Generally, a converted contract is a survey executed in multi-client mode with most of the funding coming from one client or client group and generally with limited late sales exposure, resulting in project economics comparable to proprietary contract surveys. Traditional multi client generally focus on investment in a data library that is later sold to a more diverse client base. A project will be reported under the Multi-Client business segment when Shearwater has either full or partial ownership or rights to the seismic data being acquired and has the economic benefit to licence fees from multiple clients over the lifetime of the data. In accordance with IFRS, pre-funding revenues (revenues committed to prior to completion of a project) and late sales revenues are recognised at the point in time when the customer receives access to, or delivery of, data according to the contracted terms with the customer (the performance obligation).

Software, Processing & Imaging (SPI)

The Group processes and re-processes both land and marine seismic data by combining the latest processing software and techniques with experienced geophysicists and efficient hardware. Our onboard and onshore processing teams provide expertise and service to achieve the highest quality imaging both in Streamer and OBN datasets. The Group's Reveal software provides advanced processing and imaging algorithms from real-time quality control on vessels, through model building and depth imaging.

Other

Other include research and development, engineering services, and sales, general and administration cost. The Group has extensive competence in engineering, development and manufacturing of streamers and nodes.

Reference marks for the accompanying tables in this 2.1: Segment information

**Part of the income for the "Other"-column is funding received from external organisations in connection with research and development projects.*
***EBITDA is earnings before interest, tax, depreciation, and amortisation. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense. EBITDA is used internally to continuously measure the Group's ability to service its debt and capital cost.*

	Quarter ended 30 June 2026					Quarter ended 30 June 2025				
(In thousands of USD)	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
Income statement										
Total operating revenue and other income *	110,295	23,022	7,393	8,007	148,717	124,924	31	8,045	842	133,842
Cost of sales	108,179	-	6,706	2,059	116,944	105,022	-	5,814	7,364	118,200
Sales, general and administration cost	-	-	-	9,156	9,156	-	-	-	3,730	3,730
EBITDA **	**2,116**	**23,022**	**687**	**(3,208)**	**22,617**	**19,902**	**31**	**2,231**	**(10,253)**	**11,911**
Depreciation, amortisation and impairment					33,399					31,036
Other losses (gains) net					1,784					5,221
Operating profit EBIT					**(12,566)**					**(24,346)**
Financial income					173					547
Financial expense					17,612					14,999
Income tax expense					(548)					(392)
Net Income					**(29,457)**					**(38,406)**

	Year to date 30 June 2026					Year to date 30 June 2025				
(In thousands of USD)	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
Income statement										
Total operating revenue and other income *	201,135	44,602	14,279	9,325	269,340	292,210	15,245	13,660	2,138	323,253
Cost of sales	172,274	-	13,095	4,795	190,164	215,799	-	11,691	12,671	240,161
Sales, general and administration cost	-	-	-	20,840	20,840	-	-	-	13,129	13,129
EBITDA **	**28,861**	**44,602**	**1,184**	**(16,310)**	**58,336**	**76,411**	**15,245**	**1,969**	**(23,662)**	**69,963**
Depreciation, amortisation and impairment					67,374					68,303
Other losses (gains) net					1,479					2,149
Operating profit EBIT					**(10,516)**					**(490)**
Financial income					222					1,924
Financial expense					34,655					29,986
Income tax expense					3,578					941
Net Income					**(48,527)**					**(29,493)**

(In thousands of USD)	Year ended 31 December 2025 Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other segments	Total
Income statement					
Total operating revenue and other income *	515,962	75,984	29,703	16,951	638,600
Cost of sales	430,057	-	25,775	26,724	482,556
Sales, general and administration cost	-	-	-	36,797	36,797
EBITDA **	**85,905**	**75,984**	**3,927**	**(46,569)**	**119,247**
Depreciation, amortisation and impairment					148,754
Other losses (gains) net					10,506
Operating profit EBIT					**(40,013)**
Financial income					1,806
Financial expense					60,750
Income tax expense					7,634
Net Income					**(106,590)**

2.2: Revenue from contracts with customers

(In thousands of USD)	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Year ended 31 Dec 2025
Product and service lines					
Marine Acquisition	110,295	124,924	201,135	292,210	515,962
Multi-Client	23,022	31	44,602	15,245	75,984
Software, Processing & Imaging	7,393	8,045	14,279	13,660	29,703
Revenue from contract with customers	**140,710**	**133,000**	**260,015**	**321,115**	**621,649**
Other income Marine Acquisition	7,713	-	7,713	-	-
Other income	294	842	1,612	2,138	16,951
Total	**148,717**	**133,842**	**269,340**	**323,253**	**638,600**
Timing of revenue recognition					
Point in time	24,791	1,266	47,442	16,480	77,848
Services transferred over time	115,919	131,734	212,573	304,635	543,801
Total revenue from contract with customers	**140,710**	**133,000**	**260,015**	**321,115**	**621,649**
Net operating revenue by geography					
Europe, Africa and Middle East - EAME	48,508	30,192	54,979	100,268	231,997
Asia / Pacific - APAC	39,815	19,501	116,670	77,638	107,533
North and South America - NSA	60,393	84,149	97,690	145,347	299,071
Total	**148,717**	**133,842**	**269,340**	**323,253**	**638,600**

NOTE 3: SPECIFICATION COST OF SALES

(In thousands of USD)	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Year ended 31 Dec 2025
Vessel operating cost	108,179	105,022	172,274	215,799	430,057
Software, Processing & Imaging cost	6,706	5,814	13,095	11,691	25,775
Other segments	2,059	7,364	4,795	12,671	26,724
Total Cost of Sales*	**116,944**	**118,200**	**190,164**	**240,161**	**482,556**

**Cost of Sales is excluding depreciation*

NOTE 4: INTANGIBLE AND TANGIBLE NON-CURRENT ASSETS

Impairment indicator

At 31 December 2025, an external impairment indicator was identified for the Group’s seismic vessel fleet and related equipment, including goodwill. Based on developments during the period, management concluded that the indicator was no longer present at 30 June 2026; accordingly, no impairment test was performed.

NOTE 4.1: Intangible assets

(In thousands of USD)	Goodwill	Multi-client library	Patents and software	Total
Cost:				
Acquisition cost at 01 January 2026	3,267	76,987	30,816	111,069
Additional capital expenditures	-	39,188	82	39,270
Acquisition cost at 30 June 2026	**3,267**	**116,175**	**30,898**	**150,340**
Accumulated amortisation:				
Balance at 01 January 2026	-	28,663	21,362	50,025
Straight-line amortisation	-	10,774	1,511	12,285
Accelerated amortisation	-	12,813	-	12,813
Accumulated amortisation at 30 June 2026	**-**	**52,250**	**22,873**	**75,124**
Carrying amount at 30 June 2026	**3,267**	**63,924**	**8,024**	**75,216**
Estimated useful lifetime		*4 years**	*10 years*	

*For most marine projects the expected useful life is four years, unless facts indicate that the economic life of the particular library is shorter.

NOTE 4.2: Tangible assets

(In thousands of USD)	Seismic vessels	Seismic equipment	Office equipment	Other assets (Right of use)	Manufacturing equipment	Total
Cost:						
Acquisition cost at 01 January 2026	1,253,042	391,478	13,283	29,872	14,022	1,701,697
Additional capital expenditures	12,078	4,142	26	240	163	16,649
Sale of equipment	(29,019)	-	-	-	-	(29,019)
Acquisition cost at 30 June 2026	**1,236,101**	**395,620**	**13,309**	**30,112**	**14,185**	**1,689,327**
Accumulated depreciation:						
Balance at 01 January 2026	475,800	323,422	7,546	19,008	12,020	837,796
Depreciation	25,821	10,552	512	1,958	172	39,015
Depreciation periodical maintenance	7,345	-	-	-	-	7,345
Impairment	-	(283)	-	-	-	(283)
Less disposals during the period	(8,377)	(1,339)	-	-	-	(9,716)
Accumulated depreciation at 30 June 2026	**500,589**	**332,352**	**8,058**	**20,966**	**12,192**	**874,157**
Carrying amount at 30 June 2026	**735,511**	**63,267**	**5,251**	**9,146**	**1,992**	**815,167**
Estimated useful lifetime	*30 years*	*3 to 7 years*	*3 to 5 years*	*1 to 5 years*	*3 to 7 years*	

Change in estimate - useful life of seismic vessels

With effect from 1 January 2026, the Group reassessed the estimated useful lives of its seismic vessels and revised the useful life from 25 to 30 years. The change is accounted for as a change in accounting estimate in accordance with IAS 8 and IAS 16 and is applied prospectively. The impact of the change is a reduction in depreciation expense of USD 12 million for the period 1 January 2026 - 30 June 2026.

NOTE 5: Interest-bearing debt

The Group's interest-bearing debt and liabilities, including first year's instalments, are summarised as follows:

(In thousands of USD)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Senior secure bank facility, USD SOFR 3M + 4.1%, due 2029	225,000	250,313	250,000
Senior secure Bond, 9.5%, due 2029	300,000	300,000	300,000
Revolving credit facility, USD SOFR 3M + 4.1%	50,000	30,000	50,000
Amortisation effect, mortgage debt	(6,363)	(7,790)	(6,368)
Accrued interest expenses	15,412	12,758	12,621
Total secured interest-bearing debt/ liabilities	**584,049**	**585,281**	**606,253**
Unsecured:			
Loan from shareholder, due 2026	40,000	-	-
Lease liabilities, due 2026-2030	10,587	9,344	12,165
Total unsecured interest-bearing debt/ liabilities	**50,587**	**9,344**	**12,165**
Total interest-bearing debt/ liabilities	**634,636**	**594,625**	**618,418**
Classification in the statement of financial position:			
Long-term debt	518,637	547,522	543,632
Long-term lease liabilities	7,040	7,069	8,553
Current portion of long-term debt	50,000	25,000	50,000
Short-term debt	55,412	12,758	12,621
Short-term lease liabilities	3,547	2,275	3,612
Total interest-bearing liabilities	**634,636**	**594,625**	**618,418**

Shearwater's external debt consists of a USD 300 million bank facility (USD 225 million outstanding at 30 June 2026) carrying an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five year term and secured in a pari passu structure. The structure also include a super-senior secured USD 50 million revolving credit facility (RCF) and a super-senior secured USD 50 million guarantee facility. At 30 June 2026, the RCF was fully drawn. The revolving credit facility is presented as long-term debt in the statement of financial position.

Capital structure amendments strengthening liquidity and financial position

On 12 June 2026, Shearwater announced an agreement with its main shareholder and relationship banks on amendments to its capital structure designed to improve liquidity and strengthen the Group's financial position. The transaction was completed by the end of June 2026 and included a USD 40 million equity capital injection from the ultimate shareholders of Shearwater into the company's parent entity Shearwater Geoservices Holding AS. In turn, Shearwater Geoservices Holding AS provided Shearwater Geoservices AS a shareholder loan of USD 40 million, reflected in the balance sheet at 30 June 2026. In July, the shareholder loan of USD 40 million has been converted to equity.

In addition, amendments to the bank facilities were agreed, including:

- Extension of USD 25 million of amortisation instalments, previously deferred from the second half of 2025 until January 2027, to facility maturity in April 2029.
- Reduction of the minimum liquidity covenant to USD 40 million, decreasing further to USD 30 million from the third quarter of 2026 through to facility maturity in April 2029.
- Immediate suspension of leverage ratio covenant for a period of two years.

- Replacement of the leverage ratio covenant from the second quarter of 2028 with a debt service coverage covenant, measuring free cash flow relative to debt service and more closely aligning covenant requirements with the Group's cash flow profile.
- Equity ratio covenant threshold maintained at 30% through to facility maturity in April 2029.

The bond facilities remain unchanged and continue to be governed by their existing terms.

Compliance with loan covenants

The Group's long-term financing agreements are subject to covenants. The covenants apply to the consolidated Shearwater Geoservices AS group.

As at 30 June 2026, the Group's most important covenants were:

Bond facility	Bank facility
Free liquidity: Minimum USD 30 million	Free liquidity (including undrawn revolving credit facility) incl. certain customer receivables from tier-one clients: Minimum USD 40 million, from Q3 2026 and until maturity of the facility minimum USD 30 million
Equity ratio: Minimum 30%	Equity ratio: Minimum 30%
Working capital: Must be positive at all times	Working capital: Must be positive at all times

At 30 June 2026, Shearwater was in compliance with all financial covenants.

NOTE 6: TAXES

	Quarter ended		Year to date		Year ended
(In thousands of USD)	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
Tax payable	(548)	(392)	3,578	941	8,313
Change in deferred tax	-	-	-	-	(679)
Income tax expense (income)	**(548)**	**(392)**	**3,578**	**941**	**7,634**

NOTE 7: RELATED PARTIES

Sale of trade receivables: Shearwater periodically sells rights to cash flows from certain trade receivables to RASMUSSENGRUPPEN AS, the Group’s ultimate parent. At 30 June 2026, receivables of USD 39 million had been transferred and derecognised from the Group’s balance sheet. As of 26 August 2026, there were no unsettled transactions with RASMUSSENGRUPPEN related to trade receivables. Derecognition was concluded as substantially all risks and rewards of ownership of the receivables had been transferred to the purchaser. Legal title to the receivables was retained by the Group. Each transfer was agreed separately at the time of sale and the transactions do not form part of a master factoring arrangement or precommitted financing arrangement.

Debt to shareholder: At 30 June 2026, Shearwater Geoservices AS had received a shareholder loan of USD 40 million from Shearwater Geoservices Holding AS. The loan has been converted to equity in the third quarter of 2026, and where provided the Company from the shareholder in relation to the recapitalisation of Shearwater in June. See Note 5 for more information.

NOTE 8: SUBSEQUENT EVENTS

There have been no significant events or transactions after the reporting period, other than the contract awards to date in Q3'26, as disclosed in the Operational Review section of this report.

APPENDIX

Alternative performance measures

Shearwater prepares its financial statements in accordance with IFRS Accounting Standards as adopted by the EU and issued by the IASB. To provide additional insight into operational performance, management uses key operational indicators and alternative performance measures (APMs) that supplement IFRS figures. These non-IFRS measures, which include EBITDA, Free Cash Flow, Net Interest-Bearing Debt and backlog, help monitor business activity but are not intended to replace IFRS measures. APMs may differ from those used by other companies.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

Definition

EBITDA is a non-IFRS financial measure, calculated by subtracting each of the following items from Total Revenue and Other Income, as set forth in the consolidated statement of profit or loss prepared in accordance with IFRS: Cost of sales, Sales, general and administration costs. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense.

Rationale

Shearwater uses EBITDA to assess underlying business performance, financial results and profitability. The measure excludes depreciation, amortisation and write-downs on past investments in tangible and intangible assets, as well as realised and unrealised currency translation effects from receivables, liabilities, loans and cash balances (reported under Other losses/gains, net). Internally, EBITDA is a key metric for evaluating the Group's ability to service debt and capital costs.

		Quarter ended		**Year to date**		**Year ended**
(In thousands of USD)	**Notes**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Total revenue and other income	2	148,717	133,842	269,340	323,253	638,600
Cost of sales	3	116,944	118,200	190,164	240,161	482,556
Sales, general and administration cost		9,156	3,730	20,840	13,129	36,797
EBITDA		**22,617**	**11,911**	**58,336**	**69,963**	**119,247**
EBITDA ratio (EBITDA / Total revenue and other income)		*15 %*	*9 %*	*22 %*	*22 %*	*19 %*

Free Cash Flow (FCF)

Definition

Free Cash Flow (FCF) is a non-IFRS measure calculated by combining net cash flow from operating activities and investing activities, both subtotal line items in the IFRS cash flow statement. Shearwater adjusts FCF by excluding M&A transactions from investing activities (shown as an inverse figure in the reconciliation) and includes leasing payments as a net cash outflow. Leasing payments appear under financing activities in the IFRS cash flow statement.

Rationale

Shearwater uses Free Cash Flow to assess underlying business performance, financial results and cash generation. The measure isolates cash from operations while factoring in net investment in tangible assets, the multi-client library and lease payments for operational capacity.

	Quarter ended		Year to date		Year ended
(In thousands of USD)	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net cash flow from operating activities	18,179	5,194	106,539	69,256	122,450
Net cash flow from investing activities	15,618	(13,698)	(21,831)	(31,991)	(56,903)
Adjusted for M&A transactions	(28,630)	-	(28,630)	-	-
Adjusted for leasing payments	(1,560)	(766)	(1,920)	(1,492)	(1,758)
Free cash flow	**3,607**	**(9,270)**	**54,158**	**35,773**	**63,789**

Net interest-bearing debt (NIBD)

Definition

Shearwater's NIBD equals total current and non-current interest-bearing debt (net of amortised loan costs), plus lease liabilities, minus cash and cash equivalents, minus debt to shareholder.

Rationale

Net interest-bearing liabilities reflect Shearwater's net borrowing commitments and provide a useful measure of the Group's financial strength and capital structure flexibility.

(In thousands of USD)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Borrowings	624,049	585,280	606,253
Financial leases	10,587	9,344	12,165
Interest-bearing debt	**634,636**	**594,625**	**618,418**
Cash and Cash equivalents	131,630	48,244	64,730
Debt to shareholder	40,000	-	-
Net interest-bearing debt	**463,006**	**546,380**	**553,688**

Backlog and future coverage

Definition

Shearwater's backlog represents future revenue from signed contracts and binding letters of award at the reporting date, and may include commitments for unannounced multi-client surveys. From the third quarter of 2025, multi-client commitments are included in the backlog. Backlog figures from earlier periods are not restated.

Rationale

The backlog, representing future revenue from signed contracts, binding letters of award and committed multi-client projects, indicates the Group's committed and upcoming activity.

(In thousands of USD)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total backlog	**212,624**	**319,032**	**316,345**

The three-year capacity reservation agreement for TotalEnergies, which was announced in March 2025 and guarantees a minimum of 18 months of streamer vessel activity, is included in the backlog at the estimated operational revenue for the remaining vessel months under the minimum commitment of the agreement.

Corporate overview and investor information

Cautionary note regarding forward-looking statements

This report contains forward-looking statements and information which are subject to uncertainties and assumptions as to future events that are difficult to predict and may not prove accurate. All statements in this report that are not of historical facts should be considered as forward-looking and the actual outcome of such statements can be significantly different than indicated herein. Forward-looking statements and information are given only at the time of the release of this report and are subject to change without notice. Shearwater undertakes no responsibility or obligation to update or alter forward-looking statements. Shearwater does not give any security that the forward-looking statements will come to pass, and any form of investment decisions should be based on investors' own due diligence.

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Chief Technology Officer

Tanya Herwanger
SVP Multi-client & Business Development

Philippa Box
SVP People & Culture

Gunnvor Dyrdi Remøy
General Counsel

Financial calendar

Q3 2026
27 November 2026

Shearwater reserves the right to make changes to the financial calendar

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shearwater