Disciplined execution
Seismic matters

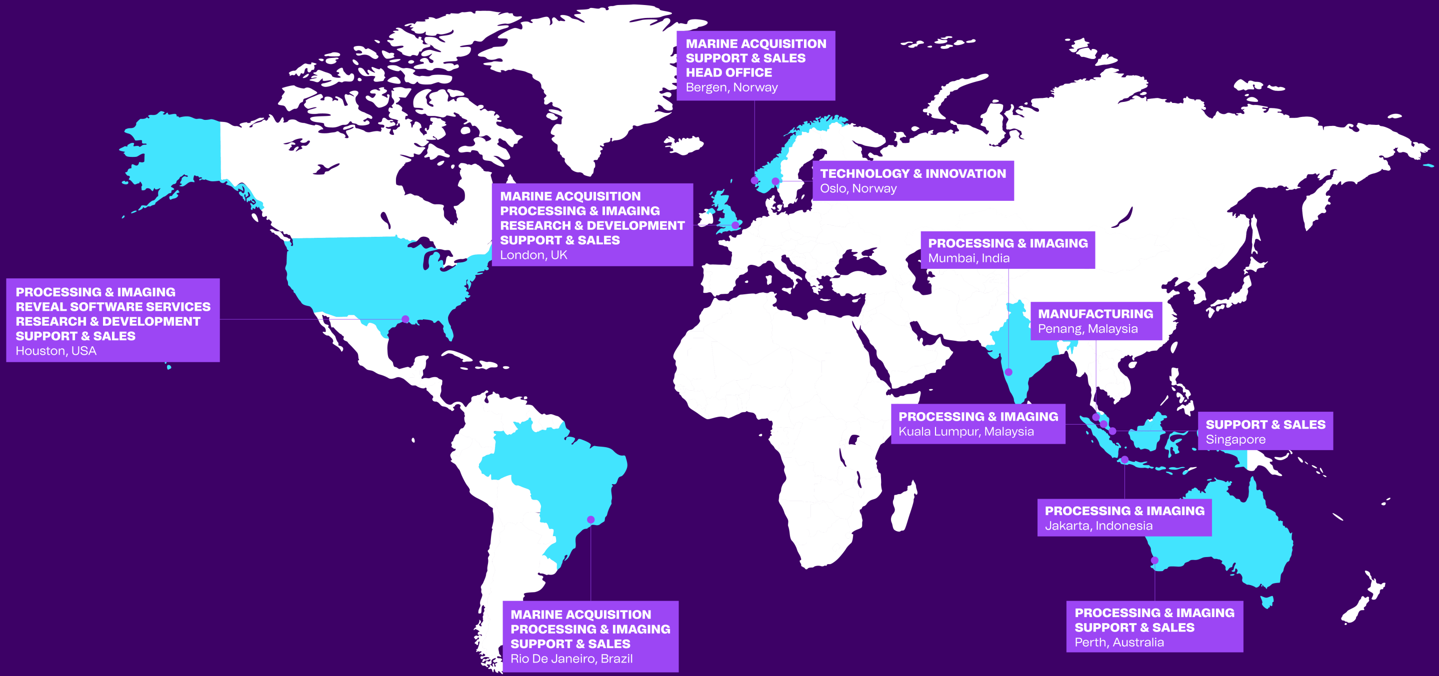
SHEARWATER GEOSERVICES AS

FIRST 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

Marine seismic acquisition activity broadly in line with preceding quarters

Strong multi-client revenue contribution of USD 21.6 million

73% fleet utilisation across 8.7 active vessels, including one OBN crew

Long-term fundamentals beginning to translate into opportunities, but near-term visibility remains soft

Proposed amendments to secured debt facilities in May, supported by equity issue, strengthening liquidity and financial resilience

Backlog of USD 272 million at the end of Q1 including multi-client commitments

REVENUE USD
120.6M

compared to USD 189.4 million in Q1 2025

EBITDA USD
35.7M

compared to USD 58.1 million in Q1 2025

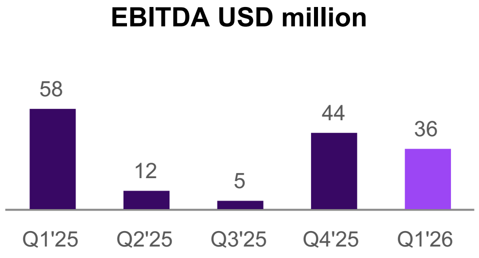
EBIT USD
2.0M

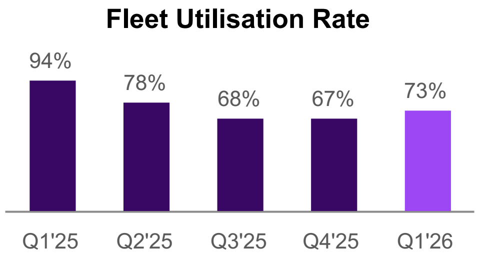
compared to USD 23.9 million in Q1 2025

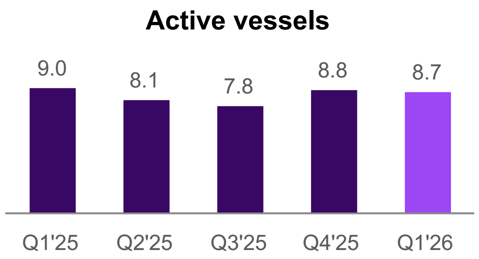
Key figures

	Unit	Quarter ended		Year Ended
		31 Mar 2026	31 Mar 2025	31 Dec 2025
Operating revenue	USD million	121	189	639
EBITDA [1]	USD million	36	58	119
EBITDA margin [1]		30%	31%	19%
EBIT	USD million	2	24	-40
Net income before taxes	USD million	-15	10	-99
Net income	USD million	-19	9	-107
Cash flow from operations	USD million	88	64	122
Free cash flow [1]	USD million	51	45	64
Cash and cash equivalents	USD million	94	90	65
Net Working Capital	USD million	86	166	119
Net Interest-bearing Debt [1]	USD million	518	524	554
Total Assets	USD million	1,215	1,309	1,232
Book Equity	USD million	408	542	427
Book Equity Ratio %		34%	41%	35%
NIBD / EBITDA last 12 months		5.3	2.6	4.6
Backlog [1]	USD million	272	400	316
Fleet Utilisation Rate % [2]		73%	94%	77%
Active vessels [3]		8.7	9.0	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.







CEO Comment

"As expected, marine acquisition activity remained muted in the quarter, mainly due to a slow contract market. We continued to benefit from our disciplined multi-client build-up, with another quarter of strong revenue and profit contribution. While segment revenue variability is expected to continue in 2026, our multi-client model has proven to be a strategic enabler, supporting backlog, utilisation and a broader revenue base as we build a profitable, cash-generative data library.

We also continue to strengthen our ocean bottom seismic position, led by the Pearl node platform. As part of a continuous string of projects over more than 24 months, SW Tasman recently completed its second solo project as a combined node deployment and source vessel, demonstrating a unique solution that enhances project economics by removing the need for a standalone source vessel.

While current market activity remains low, the long-term fundamentals for marine seismic are strengthening, driven by renewed focus on reserve replacement and energy security in a shifting geopolitical environment. We see early signs of this translating into opportunities in key geographic markets, reflected in our tendering pipeline. Against this backdrop, we are increasingly optimistic on activity levels from clients picking up, although we are cautious in terms of when this cascades into our market. Early signs indicate a step up in activity toward the end of the year, while we are navigating soft near-term market conditions.

This is reflected in measures taken to ensure resilience through the cycle by aligning the organisation, cost base and operations to current activity levels. In April, we announced the sale of SW Baret, which strengthens our balance sheet and optimise the fleet. We continue to evaluate selective divestments to reduce leverage and consolidate global streamer supply, while preserving strategic optionality in the asset base. In parallel, we have taken steps to strengthen financial flexibility and strategic optionality through the proposed debt amendments, supported by our relationship banks and RASMUSSENGRUPPEN.

Through the ongoing measures to strengthen the balance sheet, reduce cost and realise structural efficiencies, combined with continued expansion of the multi-client portfolio, we are positioning Shearwater for long-term value creation."

- Irene Waage Basili, CEO of Shearwater Geoservices AS

PROGRESS

Operational review

In the first quarter of 2026, marine seismic activity was stable in line with expectations. Utilisation was supported by projects awarded in late 2025 and into the current year, while multi-client data delivery continued to contribute to profitability.

Shearwater operated an average of 8.7 active vessels compared to 8.8 active vessels in the fourth quarter of 2025 and 9.0 in the first quarter of 2025. Utilisation of the active fleet was 73% compared to 67% in the previous quarter and 94% in the first quarter of 2025.

In the streamer contract market, the Oil India multi-survey project continued into 2026, executed by Oceanic Sirius, with Oceanic Vega assuming the 3D scope following the SW Bly streamer incident in November 2025 during the 3D phase of the survey. SW Bly completed its 2D scope before being redeployed for a 3D contract with ENI in the Timor Sea late in the period. Amazon Warrior commenced a five-month 3D survey for ExxonMobil in Trinidad & Tobago in January, while SW Duchess initiated a streamer project in Nigeria, with SW Gallien acting as source.

One OBN crew was active, with SW Tasman executing the Shell Malakai 4D project in Malaysia as a single-vessel operation following completion of the Tullow contract in Ghana.

In the Multi-client segment, SW Gallien continued the West Africa 2D survey, SW Empress was fully utilised on the Pelotas Basin project in Brazil until completion early in the second quarter, and SW Duchess completed a two-month 3D survey offshore Nigeria with significant industry funding.

At 31 March 2026, the backlog was USD 271.7 million, compared to USD 316.3 million at the end of the previous quarter and USD 399.7 million at 31 March 2025. Since September 2025, Shearwater includes committed multi-client funding in the reported backlog. Figures from earlier periods are not restated. The sequential decrease in backlog was partially offset by the ExxonMobil contract in Trinidad and Tobago and the ENI survey in the Timor Sea, both of which were awarded and commenced during the first quarter and are included in the quarter-end backlog.

In May, Shearwater announced an ocean bottom node (OBN) seismic acquisition project for the Jackdaw field in the UK sector of the North Sea by Adura. The two-month survey will utilise SW Tasman for node deployment, supported by SW Gallien providing source capabilities.

In line with Shearwater's disciplined fleet management strategy, the Oceanic Vega was cold-stacked after completing the Oil India project at period-end. The Company incurs significant costs by maintaining vessels in an operations-ready state without near-term work. Vessels with limited utilisation visibility are selectively laid up to align active capacity with demand while preserving reactivation flexibility.

The ongoing cost and efficiency programme is progressing as planned. Initiatives supporting the USD 40 million cost savings target have been identified, with the majority implemented and impacting the cost base, and the remainder expected to be implemented during the year. In parallel, initiatives to broaden the revenue base and align costs with activity levels continue.

Fleet capacity is under continuous review, including selective divestments to strengthen the balance sheet and reduce leverage. The sold vessels will leave the streamer market, supporting further consolidation of global seismic acquisition capacity. In April 2026, SW Baret was sold at a premium to book value, and the Group expects to conclude a Memorandum of Agreement for the potential sale of a further vessel into another market segment during the second quarter, subject to certain conditions on the buyer side.

There was one recordable HSE incident in the first quarter of 2026, which was not considered as high potential. This compared to two recordable HSE incidents in the same period of 2025, which also were not high potential incidents.

Q1 financial review - IFRS

Profit and loss

Total revenue in the first quarter of 2026 was USD 120.6 million, a decrease of 36% from USD 189.4 million in the same period of last year. Marine Acquisition represented 75% (88%) of the revenue, the Multi-client segment 18% (8%) and the Software, Processing & Imaging (SPI) 6% (3%).

Operating expenses included in EBITDA were USD 84.9 million compared to USD 131 million in the same period of 2025. The decrease was primarily driven by lower utilisation on a reduced active fleet compared to last year.

EBITDA was USD 35.7 million compared to USD 58.1 million a year earlier, and reflected a second consecutive quarter with solid contribution from the multi-client business.

Depreciation, amortisation and impairment were USD 34.0 million compared to USD 37.3 million in the year-ago-period. Of this, straight-line amortisation of the multi-client library was USD 2.1 million (USD 1.3 million), while accelerated amortisation was USD 9.9 million (USD 3.5 million).

Total operating expenses were USD 118.6 million compared to USD 165.6 million in the same period of 2025. EBIT was USD 2.0 million compared to USD 23.9 million in the same quarter last year. Net financial items, primarily interest costs, were negative USD 17.0 million compared to negative USD 13.6 million in the year-ago period.

Net loss before taxes was USD 14.9 million compared to a profit of USD 10.2 million in the first quarter of 2025. Tax expense was USD 4.1 million compared to USD 1.3 million a year earlier. The net loss for the quarter was USD 19.1 million compared to a net profit of USD 8.9 million a year earlier.

Cash flows

Net cash flow from operating activities was positive USD 88.4 million compared to positive USD 64.1 million in same period last year. The difference between net cash flow from operations and EBITDA in the quarter reflects primarily release of working capital items in the quarter, driven by the sale to RASMUSSENGRUPPEN AS, the Company's ultimate parent, of the right to the cash flows of certain trade receivables towards clients. See Note 7 for further information. 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 used in investing activities was USD 37.4 million compared to USD 18.3 million a year earlier. Capital expenditures were USD 5.5 million in the quarter, compared to USD 4.6 million in the year-ago period. Investments in multi-client library were USD 31.9 million, compared to USD 13.7 million in the year-ago quarter. The increase in multi-client investments, which is in line with the Group's strategy, is driven by more surveys, all with solid industry funding, being carried out in multi-client mode compared to the same period of last year.

Net cash flow from financing activities was negative by USD 20.6 million, mainly reflecting interest paid. This compares to net cash flow from financing activities of negative USD 5.4 million in the first quarter of 2025. The difference comparing the current quarter with the year-ago period is primarily due to USD 15 million of the revolving credit facility (RCF) being utilised in the first quarter of 2025.

Net increase in cash holdings (excluding translation effects on the cash balance) for the quarter was USD 30.3 million compared to an increase of USD 40.3 million a year earlier.

Financial position

At 31 March 2026, total assets amounted to USD 1,215.3 million compared to USD 1,232.3 million at 31 December 2025. The carrying value of the multi-client library (net of amortisation) increased from USD 48.3 million at 31 December 2025 to USD 72.8 million at 31 March 2026, reflecting three multi-client data acquisition projects run in the quarter. Tangible assets were USD 846.1 million. This compares to USD 863.9 million at 31 December 2025. Current assets decreased from USD 305.1 million at 31 December 2025 to USD 281.0 million at 31 March 2026. Cash holdings at 31 March 2026 were USD 94.2 million compared to USD 64.7 million at 31 December 2025.

Book equity was USD 407.6 million, corresponding to an equity ratio of 34%. This compares to USD 426.7 million and 35% at 31 December 2025. At 31 March 2026, the Group’s total interest-bearing debt was USD 612.5 million compared to USD 618.4 million at 31 December 2025. Net interest-bearing debt (NIBD) was USD 518.2 million compared to USD 553.7 million at 31 December 2025. Shearwater’s debt financing is comprised primarily of secured bank facilities and an issued bond.

The leverage ratio measured by net interest-bearing debt over last twelve months EBITDA was 5.3 at quarter-end, above the threshold for the leverage ratio covenant. Shearwater has obtained a covenant waiver from the bank syndicate for the 31 March financial covenant test. Shearwater has remained in compliance with all its financial covenants under the bond facility agreement. See Note 5 for further information.

Proposed measures to strengthen liquidity and financial resilience

The seismic survey market is expected to remain constrained in 2026. Against this backdrop, Shearwater is focused on strengthening its financial position, improving liquidity and building additional headroom to remain resilient if market conditions stay soft.

The Group, together with key stakeholders, has evaluated options to enhance financial flexibility and concluded that targeted adjustments to the capital structure and financing arrangements would be beneficial. In this context, commitments have been secured from the main shareholder and the bank syndicate to implement certain amendments to the bank facilities, providing some additional flexibility without requiring bondholder involvement. However, the Group believes that a proposal to the bondholders will provide further improvements of the Group's liquidity and thus be a more favourable outcome for all stakeholders, including bondholders.

Therefore, on 19 May 2026, Shearwater Geoservices AS, the issuer of the bond loan, provided a proposal to bondholders as part of amendments to its secured debt facilities. The measures proposed to bondholders, combined with the sale of SW Baret as outlined in the Operational Review, provide more than USD 61 million in immediate liquidity and a total short-term liquidity effect of more than USD 86 million, extending the Group's liquidity runway. The amendments are supplemented by an equity contribution from the ultimate parent, RASMUSSENGRUPPEN AS, which, alone or together with others, will contribute USD 40 million in new equity through Shearwater Geoservices Holding AS. Key measures also include deferral of USD 25 million of the existing postponed instalments, currently scheduled for repayment in the first quarter of 2027, to maturity of the bank facility, as well as allowance for an additional USD 25 million of instalment deferrals. The proposal also includes an increase in the general disposals basket for vessel sales, aligned with the Group's ongoing fleet optimisation.

The voting period expires on 3 June 2026 at 16:00 Oslo time. Approval requires the requisite majority of bondholders in accordance with the bond terms.

Market and outlook

In the second quarter of 2026, the number of active vessels is expected to decrease following the lay-up of Oceanic Vega at the end of the first quarter. Market conditions are expected to remain soft, with the recent trend of lower second and third quarter activity, before improving towards the end of the year. Looking ahead, underlying market fundamentals are strengthening, supported by renewed focus on reserve replacement, energy security, and a gradual shift in investor sentiment towards long-term production.

Recent increased tendering activity is expected to lift activity toward year-end. Significant exploration programmes, including large-scale initiatives in India, are set to support demand and may absorb a substantial share of the global active fleet as these programmes commence.

The Group continues to manage capacity and costs in line with prevailing market conditions. In addition to two vessel sale agreements, one of which remains subject to buyer-side conditions, the Group continues to evaluate further asset optimisation measures, including selective divestments, to reduce leverage, strengthen liquidity and consolidate global streamer supply. The ongoing debt amendment process, expected to conclude by 3 June 2026, enhances financial flexibility and supports resilience through the cycle.

At the same time, the Multi-Client segment is expected to deliver strong performance, supported by increased activity and 2026 segment revenue is anticipated to exceed the 2025 level. Continued expansion of the data library supports diversification of the revenue base and enhances long-term value creation.

Looking ahead, structural demand for seismic data is expected to strengthen. Declining conventional discoveries and reserve replacement levels below production decline rates underscore the need for increased exploration activity. Major oil and gas companies have signalled higher exploration spending to sustain long-term production, contributing to an improved long-term outlook for the marine seismic market.

Board's approval

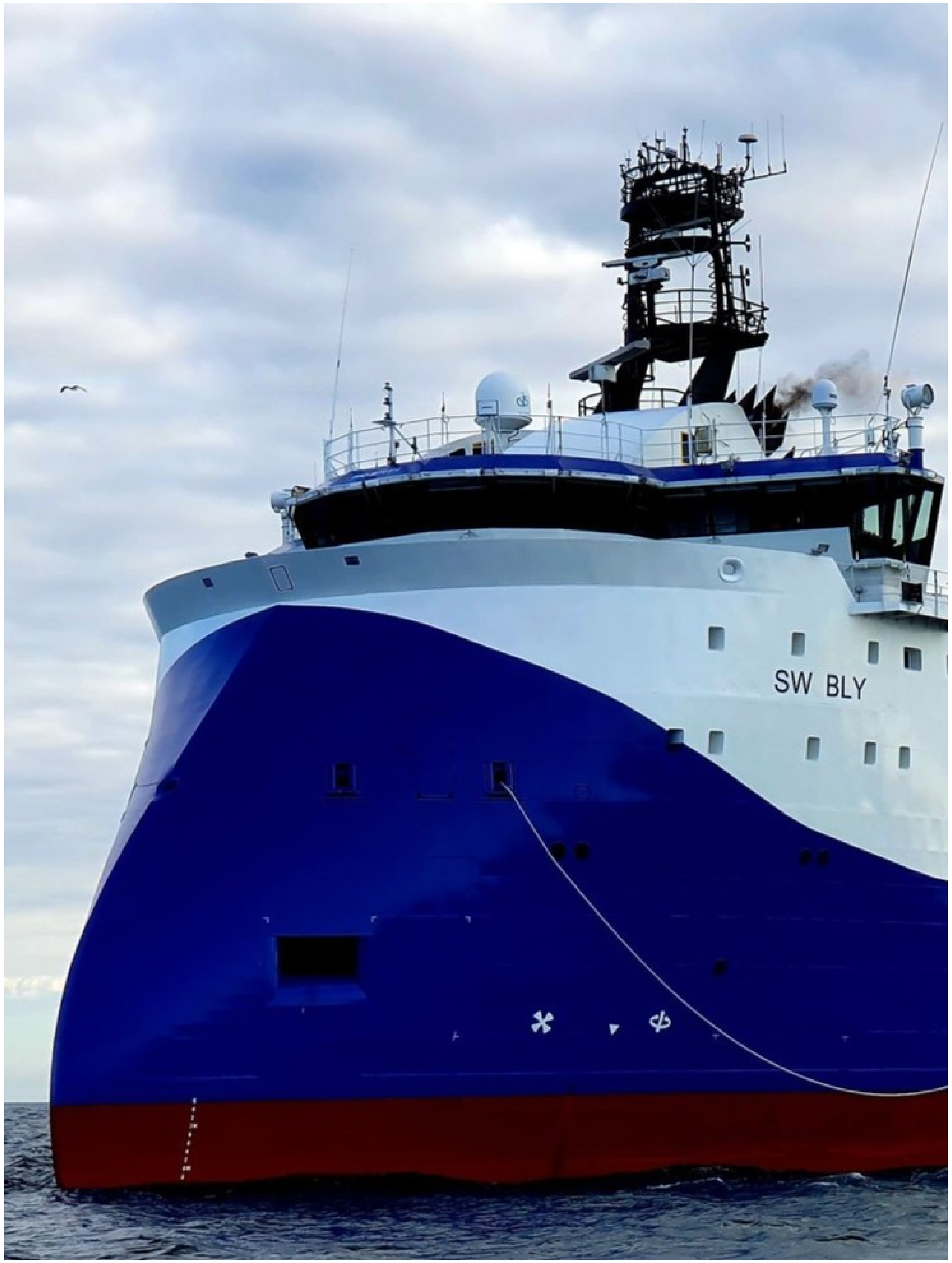
Condensed consolidated financial statements and interim management report

Today, 28 May 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 three months period ending 31 March 2026.

Bergen, 28 May 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

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The Shearwater Geoservices AS group		**Quarter ended**		**Year ended**
(In thousands of USD)	**Notes**	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Total revenue and other income	2	120,623	189,411	638,600
Operating expenses				
Cost of sales	3	73,220	121,961	482,556
Depreciation, amortisation and impairment	4	33,975	37,267	148,754
Sales, general and administration cost		11,684	9,399	36,797
Other losses (gains) net		(305)	(3,072)	10,506
Total operating expenses		**118,574**	**165,554**	**678,613**
Operating profit (EBIT)		**2,050**	**23,857**	**(40,013)**
Financial income		49	1,377	1,806
Financial expenses		17,043	14,987	60,750
Net financial items income/(expenses)		**(16,994)**	**(13,611)**	**(58,943)**
Net income before taxes profit/(loss)		**(14,945)**	**10,246**	**(98,956)**
Tax expense (income)	6	4,126	1,334	7,634
Net income profit/(loss)		**(19,071)**	**8,912**	**(106,590)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Shearwater Geoservices AS group		**Quarter ended**		**Year ended**
(In thousands of USD)	**Notes**	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Net income profit/(loss)		(19,071)	8,912	(106,590)
Other comprehensive income				
Items which may be reclassified over profit and loss in subsequent periods				
Exchange differences on translation of foreign operations		-	(18)	125
Other comprehensive income		**-**	**(18)**	**125**
Total comprehensive income		**(19,071)**	**8,894**	**(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 31 Mar 2026	Quarter ended 31 Mar 2025	Year ended 31 Dec 2025
ASSETS				
Goodwill	4	3,267	3,267	3,267
Multi-Client Library	4	72,814	34,972	48,323
Intangible assets	4	8,780	12,201	9,453
Deferred tax asset	6	2,926	2,164	1,890
Total Intangible Assets		**87,787**	**52,605**	**62,934**
Vessel and marine equipment	4	765,476	841,990	777,241
Seismic equipment and other equipment	4	68,820	85,758	73,793
Right-of-use assets	4	9,888	8,352	10,864
Manufacturing equipment	4	1,935	1,891	2,001
Total Tangible Assets		**846,119**	**937,991**	**863,900**
Investments in shares		350	350	350
Total Financial Non-Current Assets		**350**	**350**	**350**
Total Non-Current Assets		**934,256**	**990,946**	**927,184**
Other current assets		64,622	61,521	54,965
Trade receivables		99,612	133,215	156,730
Other receivables		22,593	33,854	28,671
Cash and cash equivalents		94,221	89,644	64,730
Total Current Assets		**281,048**	**318,234**	**305,095**
Total Assets		**1,215,304**	**1,309,180**	**1,232,279**

(In thousands of USD)	Notes	Quarter ended 31 Mar 2026	Quarter ended 31 Mar 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		(224,225)	(89,656)	(205,098)
Total Equity		**407,619**	**542,187**	**426,745**
Deferred tax liability	6	44	761	757
Long-term debt	5	506,622	534,487	543,632
Lease liabilities	5	7,791	7,308	8,553
Total Long-Term Liabilities		**514,457**	**542,556**	**552,942**
Current portion of long-term debt	5	75,000	50,000	50,000
Short-term debt	5	19,499	19,676	12,621
Lease liabilities	5	3,543	2,184	3,612
Trade payables		84,940	85,853	90,388
Taxes payable	6	7,961	5,070	3,787
Other short-term liabilities		102,286	61,654	92,183
Total Short-Term Liabilities		**293,229**	**224,437**	**252,591**
Total Liabilities		**807,686**	**766,993**	**805,534**
Total Equity and Liabilities		**1,215,304**	**1,309,180**	**1,232,279**

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

The Shearwater Geoservices AS group		**Quarter ended**		**Year ended**
(In thousands of USD)	**Notes**	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Cash Flow from Operating Activities:				
Net income (loss) before taxes		(14,945)	10,246	(98,956)
Paid tax		(872)	(592)	(2,962)
Depreciation, amortisation and write down	4	33,975	37,267	148,754
Interest income		(49)	(1,377)	(1,749)
Interest expenses		16,659	13,666	58,274
Interest received		49	1,354	1,749
Other non-cash financial items		65	404	827
Change in current assets / liabilities		53,477	3,094	16,513
Net Cash Flow From Operating Activities		**88,359**	**64,062**	**122,450**
Cash Flow from Investing Activities:				
Payments related to CAPEX	4	(5,510)	(4,636)	(13,562)
Investment in Multi-Client Library	4	(31,939)	(13,657)	(43,341)
Net Cash Flow From Investing Activities		**(37,449)**	**(18,293)**	**(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)
Repayment of financial lease		(360)	(726)	(1,758)
Net Interest paid		(7,753)	(7,214)	(56,139)
Net Cash Flow From Financing Activities		**(20,612)**	**(5,440)**	**(47,897)**
Net Increase in Cash and Cash Equivalents		**30,298**	**40,329**	**17,651**
Net currency translation effects on cash and cash equivalents		(807)	19	(2,217)
Cash and cash equivalents at start of period		64,730	49,296	49,296
Cash and cash equivalents at end of period		**94,221**	**89,644**	**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 three months ended 31 March 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	-	-	(19,071)	(19,071)
Other comprehensive income	-	-	-	-
Other changes	-	-	(56)	(56)
Total equity at 31 March 2026	**10,653**	**621,190**	**(224,225)**	**407,619**

For the three months ended 31 March 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	-	-	8,912	8,912
Other comprehensive income	-	-	(18)	(18)
Total equity at 31 March 2025	**10,653**	**621,190**	**(89,656)**	**542,187**

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 acquisitions 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 three months ended 31 March 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 28 May 2026.

The interim financial statements have been prepared on a going concern basis, consistent with the Group’s annual financial statements.

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.

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

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 31 March 2026					Quarter ended 31 March 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 *	90,840	21,579	6,886	1,318	120,623	167,286	15,214	5,615	1,296	189,411
Cost of sales	64,096	-	6,389	2,735	73,220	110,777	-	5,877	5,307	121,961
Sales, general and administration cost	-	-	-	11,684	11,684	-	-	-	9,399	9,399
EBITDA **	**26,744**	**21,579**	**497**	**(13,101)**	**35,719**	**56,509**	**15,214**	**(262)**	**(13,409)**	**58,052**
Depreciation, amortisation and impairment					33,975					37,267
Other losses (gains) net					(305)					(3,072)
Operating profit EBIT					**2,050**					**23,857**
Financial income					49					1,377
Financial expense					17,043					14,987
Income tax expense					4,126					1,334
Net Income					**(19,071)**					**8,912**

	Year ended 31 December 2025				
(In thousands of USD)	**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 31 Mar 2026	31 Mar 2025	Year ended 31 Dec 2025
Product and service lines			
Marine Acquisition	90,840	167,286	515,962
Multi-Client	21,579	15,214	75,984
Software, Processing & Imaging	6,886	5,615	29,703
Revenue from contract with customers	**119,306**	**188,115**	**621,649**
Other income Marine Acquisition	-	-	-
Other income	1,318	1,296	16,951
Total	**120,623**	**189,411**	**638,600**
Timing of revenue recognition			
Point in time	22,651	15,562	77,848
Services transferred over time	96,655	172,553	543,801
Total revenue from contract with customers	**119,306**	**188,115**	**621,649**
Net operating revenue by geography			
Europe, Africa and Middle East - EAME	6,471	70,076	231,997
Asia / Pacific - APAC	76,880	58,137	107,533
North and South America - NSA	37,272	61,198	299,071
Total	**120,623**	**189,411**	**638,600**

NOTE 3: SPECIFICATION COST OF SALES

(In thousands of USD)	Quarter ended 31 Mar 2026	31 Mar 2025	Year ended 31 Dec 2025
Vessel operating cost	64,096	110,777	430,057
Software, Processing & Imaging cost	6,389	5,877	25,775
Other segments	2,735	5,307	26,724
Total Cost of Sales*	**73,220**	**121,961**	**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 31 March 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	-	36,484	82	36,566
Acquisition cost at 31 March 2026	**3,267**	**113,470**	**30,898**	**147,635**
Accumulated amortisation:				
Balance at 01 January 2026	-	28,663	21,362	50,025
Straight-line amortisation	-	2,066	755	2,821
Accelerated amortisation	-	9,927	-	9,927
Accumulated amortisation at 31 March 2026	**-**	**40,656**	**22,117**	**62,774**
Carrying amount at 31 March 2026	**3,267**	**72,814**	**8,780**	**84,861**
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	5,546	(68)	13	-	19	5,510
Write-down during the period	-	-	-	-	-	-
Acquisition cost at 31 March 2026	**1,258,587**	**391,410**	**13,296**	**29,872**	**14,041**	**1,707,206**
Accumulated depreciation:						
Balance at 01 January 2026	475,800	323,422	7,546	19,008	12,020	837,796
Depreciation	12,062	5,869	292	976	86	19,285
Depreciation periodical maintenance	5,249	-	-	-	-	5,249
Deferred mobilisation cost	-	(1,243)	-	-	-	(1,243)
Accumulated depreciation at 31 March 2026	**493,111**	**328,048**	**7,837**	**19,985**	**12,106**	**861,087**
Carrying amount at 31 March 2026	**765,476**	**63,362**	**5,459**	**9,888**	**1,935**	**846,119**
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 5.2 million for the period.

NOTE 5: LONG-TERM DEBT/LIABILITIES

The Group's long-term liabilities, including first year's instalments, are summarised as follows:

(In thousands of USD)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Senior secure bank facility, USD SOFR 3M + 4.1%, due 2029	237,500	262,500	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	(5,878)	(8,013)	(6,368)
Accrued interest expenses	19,499	19,676	12,621
Total secured long-term debt/liabilities	**601,121**	**604,163**	**606,253**
Lease liabilities, due 2024-2029	11,334	9,492	12,165
Total unsecured long-term debt/liabilities	**11,334**	**9,492**	**12,165**
Total long-term debt/liabilities	**612,455**	**613,655**	**618,418**
Classification in the statement of financial position:			
Long-term debt	506,622	534,487	543,632
Long-term lease liabilities	7,791	7,308	8,553
Current portion of long-term debt	75,000	50,000	50,000
Short-term debt	19,499	19,676	12,621
Short-term lease liabilities	3,543	2,184	3,612

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility (USD 237.5 million outstanding at 31 March 2026) with 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 refinancing also included a super-senior secured USD 50 million revolving credit facility (RCF) and a super-senior secured USD 50 million guarantee facility. At 31 March 2026, the RCF was fully drawn. The revolving credit facility is presented as long-term debt in the statement of financial position.

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 31 March 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): Minimum USD 50 million incl. certain customer receivables from tier-one clients
Equity ratio: Minimum 30%	Equity ratio: Minimum 32.5 % to 31 December 2026, and minimum 35% from 1 January 2027 thereafter
Working capital: Must be positive at all times	Working capital: Must be positive at all times
Leverage ratio: N/A.	Leverage ratio: Maximum 5.0x at all times until 31 March 2026, maximum 4.0xx at all times thereafter

The leverage ratio stood at 5.3 at 31 March 2026, calculated as net interest-bearing debt (NIBD) over the twelve-month rolling EBITDA. NIBD is defined in line with the Group's Alternative Performance Measures, exceeding the 5.00x threshold under the bank facility agreement. A provision in the Group's bank facility agreement grants Shearwater an unconditional right to repair ("cure") a quarter-end financial covenant breach within the facility's reporting deadline. The Group has maintained a close dialogue with the bank syndicate and obtained a leverage ratio waiver for the 31 March financial covenant test. Consequently, the Group was in compliance with all its financial covenants as at 31 March 2026 and the bank facility has therefore remained classified as non-current liabilities at 31 March 2026.

NOTE 6: TAXES

	Quarter ended		Year ended
(In thousands of USD)	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Tax payable	4,126	1,334	8,313
Change in deferred tax	-	-	(679)
Income tax expense (income)	**4,126**	**1,334**	**7,634**

NOTE 7: RELATED PARTIES

Shearwater periodically sells rights to cash flows from certain trade receivables to RASMUSSENGRUPPEN AS, the Group's ultimate parent. At 31 March 2026, receivables of USD 66 million had been transferred and derecognised from the Group's balance sheet. 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.

NOTE 8: SUBSEQUENT EVENTS

Divestment of cold-stacked seismic streamer vessel

In April 2026, Shearwater, through a wholly owned subsidiary, entered into an agreement for the sale of the cold-stacked vessel SW Baret. The vessel is being sold to an undisclosed counterparty for conversion to a dedicated source vessel. The agreed sales price for the vessel and associated equipment exceeds the carrying amount. Completion of the transaction is expected in the latter part of the second quarter of 2026.

Proposed actions to secure additional liquidity buffer

With reference to the stock exchange notice released on the 19 May 2026, Shearwater instructed Nordic Trustee AS to summon a written resolution (the "Written Resolution") for its senior secured bonds maturing 3 April 2029. The Written Resolution proposes certain amendments to the bond terms (the "Proposal") aimed at improving the Group's free liquidity and strengthening its financial position. See the Financial review section or refer to the stock exchange notice for further information.

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 ended**
(In thousands of USD)	**Notes**	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Total revenue and other income	2	120,623	189,411	638,600
Cost of sales	3	73,220	121,961	482,556
Sales, general and administration cost		11,684	9,399	36,797
EBITDA		**35,719**	**58,052**	**119,247**
EBITDA ratio (EBITDA / Total revenue and other income)		*30 %*	*31 %*	*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 ended
(In thousands of USD)	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Net cash flow from operating activities	88,359	64,062	122,450
Net cash flow from investing activities	(37,449)	(18,293)	(56,903)
Adjusted for M&A transactions	-	-	-
Adjusted for leasing payments	(360)	(726)	(1,758)
Free cash flow	**50,551**	**45,043**	**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), including lease liabilities, minus cash and cash equivalents.

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)	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Borrowings	601,121	604,163	606,253
Financial leases	11,334	9,492	12,165
Interest-bearing debt	**612,455**	**613,655**	**618,418**
Cash and Cash equivalents	94,221	89,644	64,730
Net interest-bearing debt	**518,233**	**524,011**	**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. 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)	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Total backlog	**271,730**	**399,719**	**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

Q2 2026
27 August 2026

Q3 2026
27 November 2026

Shearwater reserves the right to make changes to the financial calendar

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shearwater