



Seismic thinking  
Decisive action

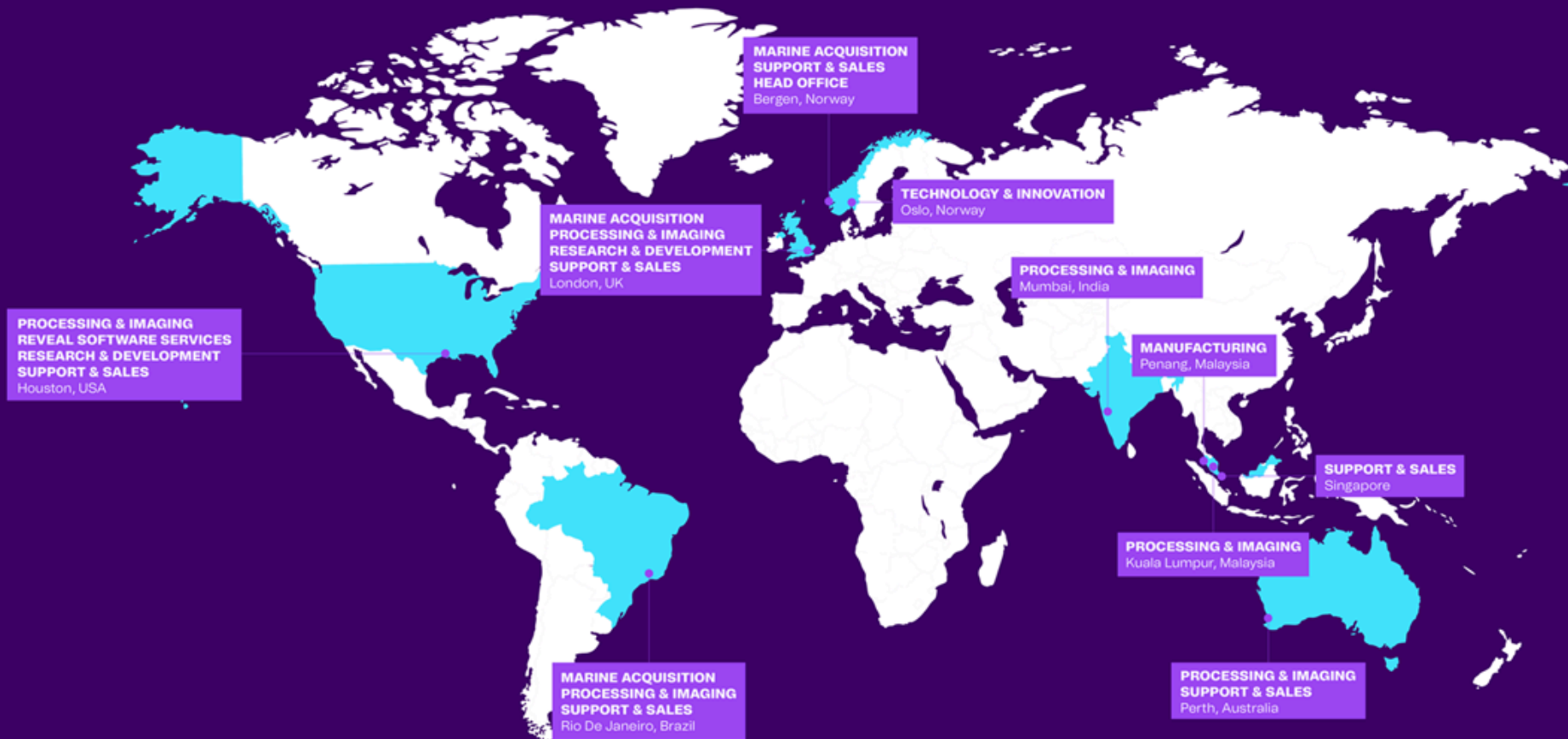
SHEARWATER GEOSERVICES AS  
**SECOND  
QUARTER  
2025  
REPORT**

shearwater

## Shearwater in brief

Shearwater Geoservices AS 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 are in Bergen, Norway, with additional facilities at strategic locations around the globe. The company currently employs around 1,100 people.



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## Progress

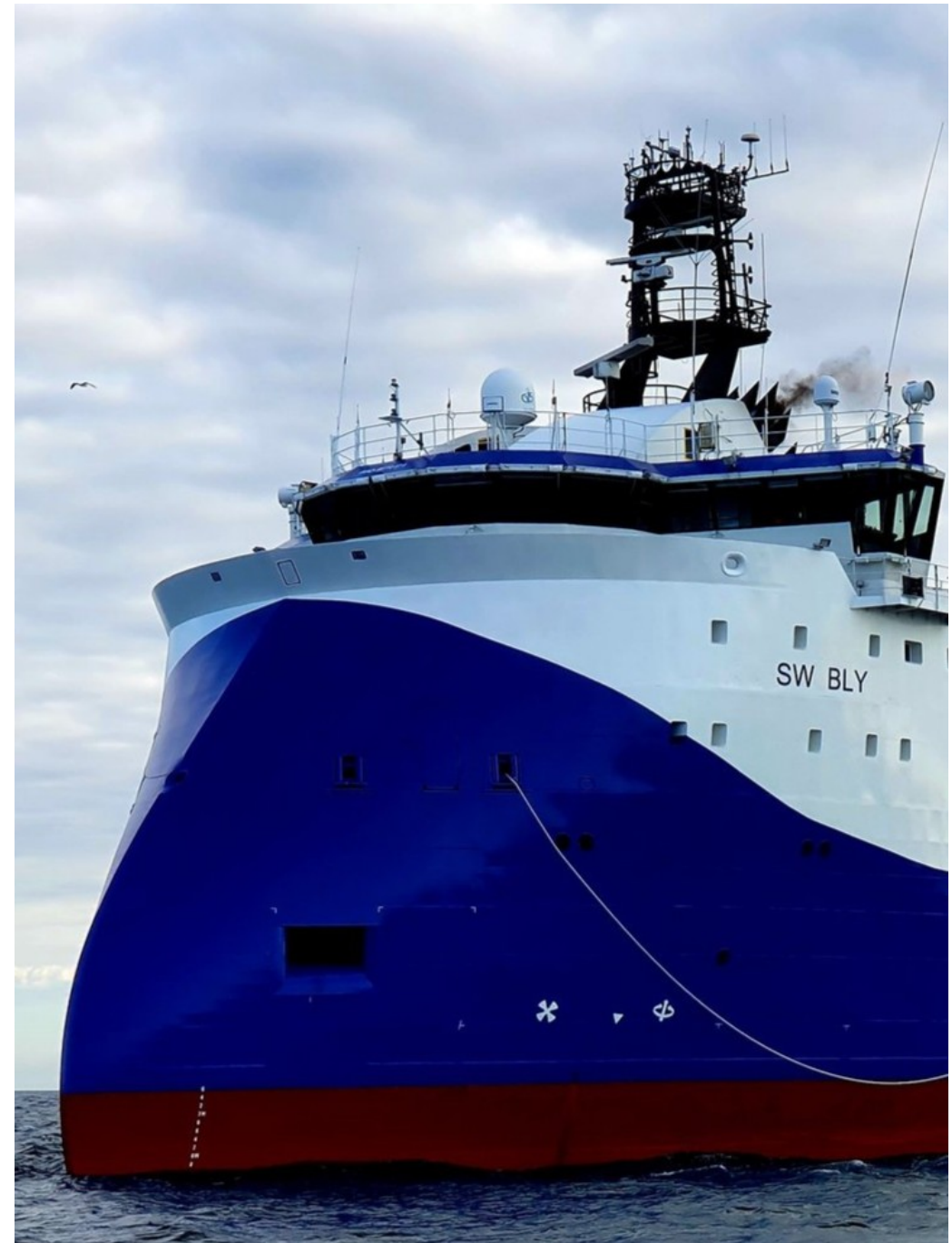
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# KEY INSIGHTS

## Key takeaways

Lower activity impacted financial performance, as expected

78% utilisation for the active fleet of eight vessels supported by projects initiated in earlier periods

Successfully completed multi-client data acquisition for second season at Pelotas Basin, Brazil

Awarded first contract under TotalEnergies global capacity agreement

Implemented measures to increase balance sheet resilience

Backlog of USD 319 million at end June

REVENUE USD  
**133.8M**

compared to USD 214.2 million in Q2 2024

EBITDA USD  
**11.9M**

compared to USD 80.1 million in Q2 2024

EBIT USD  
**-24.3M**

compared to USD 45.8 million in Q2 2024





## CEO Comment

"As expected, marine seismic activity declined during the second quarter. Still, we delivered robust fleet utilisation of 78%, supported by projects starting in earlier periods with vessels rolling off contract towards quarter-end. We completed multi-client data acquisition for the second season in Brazil's Pelotas Basin, which is rapidly emerging as one of the world's most promising exploration regions. The survey is in line with our disciplined and focused growth strategy within the segment.

Recent client contracts awarded in the third quarter are encouraging, confirming the market positioning Shearwater has achieved in the competitive OBN (ocean-bottom node) market. Still, year-to-date order intake has been muted. We continue to experience low visibility as clients remain cautious, affecting fleet scheduling. There are no clear indications of a step change in the marine seismic market, and we expect the flattish trend seen over the past three years to continue into next year, however with quarterly variations.

Navigating this soft market outlook, we focus on optimising operations and financial performance. We maintain a proactive and disciplined fleet management strategy, leveraging a flexible operating model to adjust the active fleet. In the quarter, we have proactively taken steps to conserve capital and adapt the organisation to the expected activity level. Combined, these measures are expected to improve free liquidity by more than USD 60 million over the next twelve-month period, with several of the measures yielding immediate effect. The initiatives are in line with our strategy from the outset, with Shearwater designed to absorb the inherent short-term volatility of the seismic industry.

Our strategic direction remains consistent and focused. Longer-term, the oil and gas industry needs to rebuild reserves to sustain output and support energy security. This will require increased investments in marine seismic data acquisition and imaging. Our active role as industry consolidator has strategically positioned us to scale with demand as client's investments in seismic data increases, owning a fully invested fleet of high-end seismic acquisition vessels capable of serving all market segments."

**- Irene Waage Basili, CEO of Shearwater Geoservices AS**

## Key figures

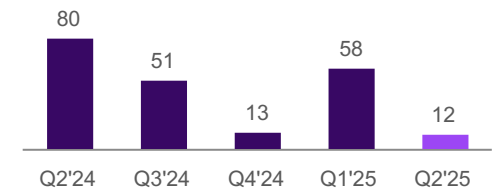
	Unit	Quarter ended		Year to date		Year Ended
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Operating revenue	USD million	134	214	323	338	620
EBITDA <sup>(1)</sup>	USD million	12	80	70	95	159
EBITDA margin <sup>(1)</sup>		9%	37%	22%	28%	26%
EBIT	USD million	-24	46	0	27	17
Net income before taxes	USD million	-39	27	-29	-9	-48
Net income	USD million	-38	25	-29	-13	-53
Cash flow from operations	USD million	5	21	69	7	92
Free cash flow <sup>(1)</sup>	USD million	-9	-3	36	-30	9
Cash and cash equivalents	USD million	48	80	48	80	49
Net Working Capital	USD million	125	184	125	184	129
Net Interest-bearing Debt <sup>(1)</sup>	USD million	546	563	546	563	554
Total Assets	USD million	1,253	1,336	1,253	1,336	1,258
Book Equity	USD million	504	575	504	575	533
Book Equity Ratio %		40%	43%	40%	43%	42%
NIBD / EBITDA last 12 months		4.1	2.8	4.1	2.8	3.5
Backlog <sup>(1)</sup>	USD million	319	325	319	325	337
Fleet Utilisation Rate % <sup>(2)</sup>		78%	83%	86%	72%	63%
Active vessels <sup>(3)</sup>		8.1	10.0	8.5	9.2	9.8

<sup>(1)</sup> Refer to definition in the [Alternative Performance Measures-section](#)

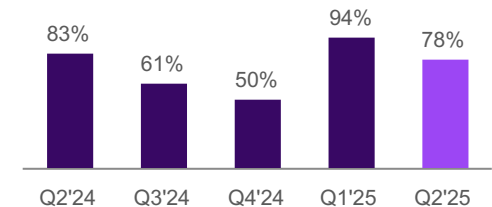
<sup>(2)</sup> Shearwater's owned fleet working on and/or transiting to a contract/Multi-Client work as a percentage of the active vessels

<sup>(3)</sup> Active vessels include all owned vessels that are not warm or cold stacked.

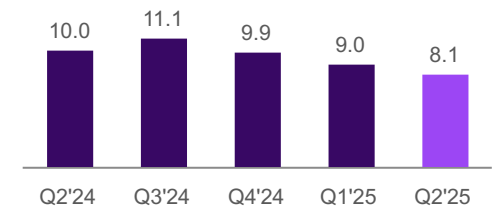
**EBITDA USD million**



**Fleet Utilisation Rate**



**Active vessels**



# PROGRESS

## Operational review

As anticipated, the limited number of contracts awarded for the northern hemisphere summer season led to a decrease in marine seismic acquisition activity in the second quarter of 2025. Fleet utilisation was supported by projects initiated in earlier periods, with activity tapering off towards quarter-end as vessels rolled off projects.

In the quarter, Shearwater operated an average of 8.1 active vessels compared to 9.0 active vessels in the first quarter of 2025 and 10.0 in the second quarter of 2024. The sequential decline reflects the stacking of SW Thuridur early in the period. Utilisation of the active fleet was 78% compared to 94% in the previous quarter and 83% in the year-earlier period.

Seven Shearwater vessels worked on contract acquisition this quarter. This included three vessels operating in streamer acquisition, one ROV OBN deployment vessel and three vessels operating in source mode on dual vessel contracts, the latter supporting utilisation while delivering incremental returns. The eighth vessel was on multi-client, supporting utilisation in the quarter. Significant multi-client revenue recognition is expected over the coming quarters.

In Brazil, the Oceanic Vega operated as streamer vessel for Petrobras, whilst the SW Duchess operated as a source vessel on the same contract. In India, the Oceanic Sirius finalised the project for ONGC, while the SW Bly worked on a 2D contract for Oil India for most of the period. Both vessels have since relocated to Southeast Asia. Two OBN crews were operational in the second quarter. In Angola, the SW Tasman and Pearl node platform continued to operate on consecutive contracts for TotalEnergies, supported by the source vessel SW Gallien. In Guyana, the Amazon Warrior operated as a source vessel supported by a chartered ROV OBN deployment vessel, executing a six-month 4D survey for ExxonMobil with mid-quarter start-up.

In May, Shearwater completed the second season of data acquisition for the Brazilian Pelotas Basin multi-client library using the SW Empress and subsequently completed fast-track data processing for prefunding clients. The basin is emerging as one of the world's most promising regions for hydrocarbon exploration, with strong geological ties to Namibia's Orange Basin, where Shearwater has successfully demonstrated the potential

of the Group's multi-client strategy. To date, Shearwater has acquired approximately 10,000 sq.km of seismic data in the Pelotas Basin with strong industry support.

At 30 June 2025, the backlog was USD 319.0 million, compared to USD 399.7 million at the end of the previous quarter. This compares to USD 325.5 million at 30 June 2024.

In June, Shearwater was awarded a 4D towed streamer seismic survey over the Tyrihans field in the Norwegian Sea as the first project awarded under the 2021 Equinor frame agreement following a recent extension for an additional two years. Also in June, Shearwater was awarded a two-month 3D marine seismic acquisition contract by TotalEnergies in São Tomé and Príncipe using the SW Empress. This was the first project awarded under the industry-first long-term capacity agreement with TotalEnergies announced in March of this year.

To date in the third quarter, Shearwater has announced two OBN contracts. Shearwater maintains a focused approach to the competitive OBN market, selectively tendering the unique SW Tasman/Pearl OBN platform to clients. Both announced OBN contracts will extend the string of continuous operations for the SW Tasman/Pearl since launch to around two years.

Shearwater maintains a proactive and disciplined fleet management strategy for optimising operations and financial performance, leveraging a flexible operating model to adjust the active fleet. The size and composition of the active fleet is continuously evaluated in relation to tendering activity, project pipeline, and the strategic composition of the available vessels and data acquisition platforms. At quarter-end, Shearwater started the reactivation of the Amazon Conqueror with Isometrix streamers for deployment on the one-month Tyrihans 4D survey for Equinor.

There were four recordable HSE incidents in the second quarter of 2025, of which none were high potential. This compared to three recordable HSE incidents in the same period of 2024, of which none were high potential.

## Q2 financial review - IFRS

### Profit and loss

Total revenue in the second quarter of 2025 was USD 133.8 million, a decrease of 38% from USD 214.2 million in the year-ago period, driven by lower utilisation of the active fleet and more vessels operated in source mode on dual vessel contracts. Marine Acquisition represented 93% (95%) of the revenue, the Multi-Client segment 0% (2%) and the Software, Processing & Imaging (SPI) 6% (3%).

Total operating expenses were USD 158.2 million compared to USD 168.4 million in the same period of 2024, reflecting the decreased utilisation. EBITDA was USD 11.9 million compared to USD 80.1 million a year earlier. During the quarter, Shearwater has implemented a targeted cost reduction program to align the organisation to the expected short-term activity level.

Depreciation, amortisation and write-down were USD 31.0 million compared to USD 34.1 million in the year-ago-period. Underlying linear depreciation of tangible assets were lower in the quarter due to equipment in use being fully depreciated compared to the year-ago period. Amortisation of the multi-client library was USD 1.3 million (USD 0 million in the year-ago period). EBIT was negative USD 24.3 million compared to positive USD 45.8 million in the same quarter last year.

Net loss before taxes was USD 38.8 million compared to a profit of USD 26.8 million in the second quarter of 2024. Tax income was USD 0.4 million compared to a tax expense of USD 2.1 million a year earlier. The net loss for the quarter was USD 38.4 million compared to a net profit of USD 24.7 million a year earlier.

### Cash flows

Net cash flow from operating activities was positive USD 5.2 million compared to positive USD 20.8 million in same period last year. The difference between net cash flow from operations and EBITDA in the quarter reflects working capital items. Working capital may fluctuate significantly depending on fleet status, project mix and timing of seasonal transits.

Net cash flow used in investing activities was USD 13.7 million compared to USD 23.9 million a year earlier. During the quarter, to conserve capital amid the prevailing market outlook, the Group has implemented measures to lower non-business critical maintenance and growth investments. Capital expenditures were USD 4.4 million in the

quarter, compared to USD 16.3 million in the year-ago period. In the quarter, the Group completed data acquisition for the second season of the Pelotas Basin multi-client library, resulting in investments in multi-client library of USD 9.3 million. This compares to USD 7.2 million in the year-ago period.

Net cash flow from financing activities was negative USD 34.1 million, mainly reflecting repayment of debt and interest costs. This compares to net cash flow from financing activities of positive USD 15.6 million in the second quarter of 2024, as the Group refinanced its secured debt in April of last year.

Net decrease in cash holdings for the quarter was USD 42.6 million compared to an increase of USD 12.6 million a year earlier.

### Financial position

At 30 June 2025, total assets amounted to USD 1,253.1 million compared to USD 1,309.2 million at 31 March 2025. The value of the multi-client library (net of amortisation) increased from USD 35.0 million at 31 March 2025 to USD 43.5 million at 30 June 2025. Tangible assets decreased compared to 31 March 2025 as depreciation offset capital expenditures. Current assets decreased from USD 318.2 million at 31 March 2025. Cash holdings at 30 June 2025 were USD 48.2 million compared to USD 89.6 million at 31 March 2025.

Book equity was USD 504.0 million, corresponding to an equity ratio of 40%. This compares to USD 542.2 million and 41% at 31 March 2025.

At 30 June 2025, the Group's total interest-bearing debt was USD 594.6 million compared to USD 613.7 million at 31 March 2025. Net interest-bearing debt (NIBD) was USD 546.4 million compared to USD 524.0 million at 31 March 2025. Shearwater's debt financing comprises primarily secured bank facilities and an issued bond. In the quarter, Shearwater implemented measures to increase balance sheet resilience in response to the combination of expected short-term low activity levels and working-capital intensive projects during the second and into the third quarter of 2025. Measures related to the bank facilities include temporary adjustments of the leverage ratio covenant to 5.00x, deferral of two debt instalments until January 2027, and amendment to the definition of free liquidity to include certain customer receivables from tier-one clients. Shearwater was in compliance with all financial covenants at 30 June 2025.



## First half summary

The operating revenue in the first half of 2025 amounted to USD 323.3 million, down from USD 337.6 million in the year-earlier period. In the period, Shearwater operated an average of 8.5 active vessels compared to 9.2 active vessels in the first half of 2024. Utilisation of the fleet was 86% compared to 72% in the year-earlier period. The decline in active vessels reflects lower activity, while higher fleet utilisation was supported by diligent matching of capacity with demand visibility and order intake leading into 2025.

Marine Acquisition represented 90% (95%) of revenue, Multi-Client 5% (1%) and Software, Processing & Imaging (SPI) 4% (4%). Marine streamer acquisition activity was focused on contract work across multiple seismic data collection modes and geographical regions. In the OBN market, the Group operated two crews including the SW Tasman/Pearl node platform. In the period, Shearwater commenced and completed multi-client data acquisition for the second season for the Brazilian Pelotas Basin multi-client library.

EBITDA was USD 70.0 million, a decrease from USD 95.2 million in the first half of 2024, reflecting the lower active fleet and differences in the project mix. Tax expenses were USD 0.9 million compared to USD 4.2 million in the year-ago period. Net loss for the half-year was USD 29.5 million compared to a net loss of USD 12.7 million in the first half of 2024.

Net cash flow from operating activities for the first half of 2025 amounted to USD 69.3 million compared to USD 7.4 million in the year-ago period. The difference between cash flow from operations and EBITDA reflects primarily working capital items.

Net cash flow used in investing activities amounted to USD 32.0 million compared to USD 77.3 million a year earlier. The reduction in cash used reflects lower investments in vessels and equipment as the Group has implemented measures to preserve capital amidst a soft market outlook, which was partly offset by increased multi-client investments. Additionally, Shearwater acquired a seismic vessel in the year-earlier period.

Net cash flow from financing activities was negative USD 39.5 million compared to positive USD 45.0 million in the year-ago period. The Group refinanced its bank facilities and issued a bond loan in April 2024, which positively impacted cash flow in the comparable period.

Net decrease in cash holdings in the first half of 2025 was USD 2.2 million compared to a decrease of USD 24.8 million in the year-ago period.

## Market and outlook

Shearwater believes that achieving a balance between energy security, affordability and sustainability will require increased investment in seismic data acquisition, processing and imaging. Both international majors and national oil companies need to offset years of underinvestment, as energy demand grows and supply security remains a constant concern in the current geopolitical and macroeconomic environment.

Cautious investment decisions and geopolitical uncertainty continues to push required investments in upstream energy production and as an extension seismic data acquisition out in time. At date, there are no clear indications of an uptick in the marine seismic market, reflecting continued client discipline in capital allocation. As a result, Shearwater expects the trend observed in the overall marine seismic market over the past three years to continue into the next year, though accompanied by quarter-to-quarter variation.

Shearwater maintains a disciplined and focused multi-client strategy with clear return requirements and is increasing the activity in a disciplined manner, mainly in cooperation with partners. The Group expects significant multi-client segment revenue in the second half of the year, with some timing uncertainty on distribution between quarters. Planning

for potential multi-client surveys is currently ongoing. The contract awards to date in the third quarter are encouraging, confirming the market positioning the Group has achieved in the competitive OBN (ocean-bottom node) market. Still, awards for projects starting mid-year have been slower-than-expected to date in the overall contract market. In turn, vessel utilisation tapered off into the summer months. Shearwater continue to experience low visibility, affecting fleet scheduling with the risk of projects slipping into the next year. As a result, the activity for the marine acquisition segment in the third quarter is expected to be broadly in line with that of the second quarter.

Shearwater has proactively taken steps to ensure a resilient business under the current market conditions and actively managing the industry's short-term fluctuations. The ongoing evaluation of long-term capacity requirements continues with dialogues progressing with potential buyers of vessels for use in other offshore markets. Any vessel divestments will be made with the aim of optimising swing capacity and further strengthening the Group's balance sheet.

Longer-term, Shearwater is strategically positioned to scale with demand as client's investment in seismic data increases, owning a fully invested operational platform of high-end seismic acquisition vessels capable of serving all market segments.

## 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 2024](#) contains a detailed description of risks and mitigating actions.

Since the release of the Company's 2024 Annual Report, contract awards have been slower-than-expected in the seismic market, resulting in lower cash generated from operations. As the Company's business is capital intensive, it is dependent on a certain operational margin to service debt with cash generated from operations. At date, as there are no clear indications of an uptick in the overall marine seismic market activity, Shearwater expects the trend observed in the overall marine seismic market over the past three years to continue into next year. Consequently, during the quarter, the Group has proactively implemented measures to increase its balance sheet resilience adapting the organisation to the current market activity.

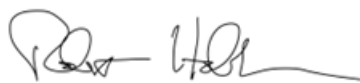
### Responsibility statement from the Board of Directors and the Chief Executive Officer

Today, 28 August 2025, 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 2025.

We confirm, to the best of our knowledge, that Shearwater Geoservices AS' condensed consolidated financial statements for the six months period ended 30 June 2025 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 2025 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.

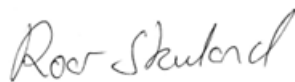
**Bergen, 28 August 2025**

**The Board of Directors and Chief Executive Officer of Shearwater Geoservices AS**



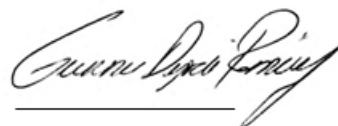
**Robert Hobbs**

Chairman of the Board



**Roar Skuland**

Board member



**Gunnvor Dyrði Remøy**

Board member



**Irene Waage Basili**

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

(In thousands of USD)

		Quarter ended		Year to date		Year ended
	Notes	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total revenue and other income	2	133,842	214,219	323,253	337,571	619,821
<b>Operating expenses</b>						
Cost of sales	3	118,200	126,242	240,161	225,555	426,685
Depreciation, amortisation and write-down	4	31,036	34,114	68,303	69,192	144,598
Sales, general and administration cost		3,730	7,859	13,129	16,836	34,093
Other losses (gains) net		5,221	235	2,149	(1,363)	(2,673)
<b>Total operating expenses</b>		<b>158,188</b>	<b>168,450</b>	<b>323,743</b>	<b>310,220</b>	<b>602,703</b>
<b>Operating profit (EBIT)</b>		<b>(24,346)</b>	<b>45,769</b>	<b>(490)</b>	<b>27,351</b>	<b>17,117</b>
Financial income		547	850	1,924	1,439	3,225
Financial expenses		(14,999)	(19,827)	(29,986)	(37,370)	(68,669)
<b>Net financial items</b> income/(expenses)		<b>(14,451)</b>	<b>(18,976)</b>	<b>(28,062)</b>	<b>(35,931)</b>	<b>(65,444)</b>
<b>Net income before taxes</b> profit/(loss)		<b>(38,798)</b>	<b>26,793</b>	<b>(28,552)</b>	<b>(8,580)</b>	<b>(48,326)</b>
Taxes	6	(392)	2,122	941	4,155	5,088
<b>Net income</b> profit/(loss)		<b>(38,406)</b>	<b>24,671</b>	<b>(29,493)</b>	<b>(12,735)</b>	<b>(53,414)</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### The Shearwater Geoservices AS Group

(In thousands of USD)

		Quarter ended		Year to date		Year ended
	Notes	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net income for the period		(38,406)	24,671	(29,493)	(12,735)	(53,414)
<b>Other comprehensive income</b>						
<i>Items which may be reclassified over profit and loss in subsequent periods</i>						
Exchange differences on translation of foreign operations		246	-	228	-	104
<b>Other comprehensive income for the period</b>		<b>246</b>	<b>-</b>	<b>228</b>	<b>-</b>	<b>104</b>
<b>Total comprehensive income for the period</b>		<b>(38,160)</b>	<b>24,671</b>	<b>(29,265)</b>	<b>(12,735)</b>	<b>(53,310)</b>

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		Year ended
		30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
Goodwill		3,267	3,267	3,267
Multi-Client Library		43,541	8,500	25,023
Intangible assets		10,741	20,991	18,446
Deferred tax asset	6	2,347	458	2,039
<b>Total Intangible Assets</b>		<b>59,896</b>	<b>33,217</b>	<b>48,775</b>
Vessel and marine equipment	4	822,018	903,223	865,372
Seismic equipment and other equipment	4	82,137	87,528	84,270
Right-of-use assets	4	8,295	7,251	7,578
Manufacturing equipment	4	1,791	2,059	1,961
<b>Total Tangible Assets</b>		<b>914,240</b>	<b>1,000,061</b>	<b>959,181</b>
Investments in shares		350	350	350
<b>Total Financial Non-Current Assets</b>		<b>350</b>	<b>350</b>	<b>350</b>
<b>Total Non-Current Assets</b>		<b>974,487</b>	<b>1,033,628</b>	<b>1,008,307</b>
Other current assets		56,974	53,281	60,561
Trade receivables		132,937	154,278	108,536
Other receivables		40,478	14,325	31,282
Cash and cash equivalents		48,244	80,431	49,296
<b>Total Current Assets</b>		<b>278,634</b>	<b>302,316</b>	<b>249,676</b>
<b>Total Assets</b>		<b>1,253,120</b>	<b>1,335,944</b>	<b>1,257,982</b>



**The Shearwater Geoservices AS Group**

(In thousands of USD)

		Quarter ended		Year ended
	Notes	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
Share capital		10,653	10,653	10,653
Share premium		621,190	621,190	621,190
Retained earnings		(127,815)	(57,263)	(98,550)
<b>Total Equity</b>		<b>504,028</b>	<b>574,580</b>	<b>533,293</b>
Deferred tax liability	6	758	-	760
Long-term debt	5	547,522	541,422	531,484
Lease liabilities	5	7,069	5,843	6,542
<b>Total Long-Term Liabilities</b>		<b>555,350</b>	<b>547,265</b>	<b>538,787</b>
Current portion of long-term debt	5	25,000	50,000	50,000
Short-term debt	5	12,758	44,163	13,011
Lease liabilities	5	2,275	1,875	2,059
Trade payables		90,390	85,442	74,366
Taxes payable	6	4,267	3,094	4,197
Other short-term liabilities		59,054	29,525	42,270
<b>Total Short-Term Liabilities</b>		<b>193,743</b>	<b>214,099</b>	<b>185,903</b>
<b>Total Liabilities</b>		<b>749,092</b>	<b>761,363</b>	<b>724,689</b>
<b>Total Equity and Liabilities</b>		<b>1,253,120</b>	<b>1,335,944</b>	<b>1,257,982</b>

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

(In thousands of USD)

	Notes	Quarter ended		Year to date		Year ended
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Cash Flow from Operating Activities:</b>						
Net income (loss) before taxes		(38,798)	26,793	(28,552)	(8,580)	(48,326)
Paid tax		(973)	(1,103)	(1,565)	(1,459)	(2,149)
Depreciation, amortisation and write down	4	31,036	34,114	68,303	69,192	144,598
Profit/loss on sale of equipment and vessels	4	-	-	-	(50)	(35)
Interest income		(547)	(850)	(1,924)	(1,289)	(3,076)
Interest expenses		13,660	15,402	27,326	31,460	59,713
Interest received		545	850	1,900	1,289	3,076
Other non-cash financial items		407	17	812	79	5,269
Change in current assets / liabilities		(137)	(54,430)	2,956	(83,265)	(66,579)
<b>Net Cash Flow From Operating Activities</b>		<b>5,194</b>	<b>20,794</b>	<b>69,256</b>	<b>7,378</b>	<b>92,490</b>
<b>Cash Flow from Investing Activities:</b>						
Payments related to CAPEX	4	(4,432)	(16,310)	(9,068)	(28,714)	(58,792)
Payments related to purchase of vessels	4	-	-	-	(41,200)	(41,200)
Payments for sale of equipment and vessels	4	-	-	-	200	185
Net cash flow from investment in subsidiaries		-	(350)	-	(350)	(350)
Investment in Multi-Client Library		(9,266)	(7,190)	(22,923)	(7,190)	(22,198)
<b>Net Cash Flow From Investing Activities</b>		<b>(13,698)</b>	<b>(23,850)</b>	<b>(31,991)</b>	<b>(77,254)</b>	<b>(122,355)</b>
<b>Cash Flow from Financing Activities:</b>						
Drawdown of loans	5	-	630,000	15,000	671,200	706,200
Repayment of loans	5	(12,500)	(604,672)	(25,000)	(605,921)	(680,921)
Repayment of financial lease		(766)	(736)	(1,492)	(1,566)	(2,957)
Transaction costs		-	(8,950)	-	(8,950)	(8,950)
Net Interest paid		(20,792)	(17)	(28,006)	(9,721)	(39,002)
<b>Net Cash Flow From Financing Activities</b>		<b>(34,058)</b>	<b>15,625</b>	<b>(39,498)</b>	<b>45,042</b>	<b>(25,630)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(42,562)</b>	<b>12,568</b>	<b>(2,233)</b>	<b>(24,835)</b>	<b>(55,496)</b>
Net currency translation effects on cash and cash equivalents		1,162	(272)	1,181	(568)	(1,042)
Cash and cash equivalents at start of period		89,644	68,137	49,296	105,834	105,834
<b>Cash and cash equivalents at end of period</b>		<b>48,244</b>	<b>80,431</b>	<b>48,244</b>	<b>80,431</b>	<b>49,296</b>

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 2025

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

### For the six months ended 30 June 2024

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 01 January 2024</b>	<b>10,653</b>	<b>621,190</b>	<b>(12,499)</b>	<b>619,344</b>
Net income for the period	-	-	(12,735)	(12,735)
Other comprehensive income	-	-	-	-
Group contribution submitted to parent	-	-	(32,735)	(32,735)
Other changes	-	-	707	707
<b>Total equity at 30 June 2024</b>	<b>10,653</b>	<b>621,190</b>	<b>(57,263)</b>	<b>574,580</b>

### For the year ended 31 December 2024

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 01 January 2024</b>	<b>10,653</b>	<b>621,190</b>	<b>(12,499)</b>	<b>619,344</b>
Net income for the year	-	-	(53,414)	(53,414)
Other comprehensive income	-	-	104	104
Group contribution submitted to parent	-	-	(32,735)	(32,735)
Other changes	-	-	(6)	(6)
<b>Total equity at 31 December 2024</b>	<b>10,653</b>	<b>621,190</b>	<b>(98,550)</b>	<b>533,293</b>

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 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 six months ended 30 June 2025 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 August 2025. These interim financial statements are unaudited.

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 2024, available on [www.shearwatergeo.com](http://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.

## NOTE 2: REVENUE AND SEGMENT INFORMATION

### 2.1: Segment information

The Chief Executive Officer, the Chief Financial Officer and the Chief Commercial 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 23 high-end vessels, Shearwater is offering the seismic services on a worldwide basis. For this segment the product is the delivery of high-quality unprocessed seismic data.

##### *Multi-Client*

Shearwater established a focused multi-client business unit in 2024 to manage converted contracts and traditional multi-client projects. Generally, a converted contract is a contract survey executed in multi-client mode with most of the funding coming from one client and generally with limited late sales potential, while traditional multi-client generally focuses on offering data libraries 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 of 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 with experienced geophysicists and efficient hardware. The Group's offshore 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.*



	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Quarter ended 30 June 2025</b>					
(In thousands of USD)					
<b>Income statement</b>					
Total operating revenue and other income *	124,924	31	8,045	842	133,842
Cost of sales	105,022	-	5,814	7,364	118,200
Sales, general and administration cost	-	-	-	3,730	3,730
<b>EBITDA **</b>	<b>19,902</b>	<b>31</b>	<b>2,231</b>	<b>(10,253)</b>	<b>11,911</b>
Depreciation, amortisation and write-down					31,036
Other losses (gains) net					5,221
<b>Operating profit EBIT</b>					<b>(24,346)</b>
Financial income					547
Financial expense					(14,999)
Income tax expense					(392)
<b>Net Income</b>					<b>(38,406)</b>
	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Quarter ended 30 June 2024</b>					
(In thousands of USD)					
<b>Income statement</b>					
Total operating revenue and other income *	202,981	3,948	7,144	145	214,219
Cost of sales	116,236	-	5,814	4,192	126,242
Sales, general and administration cost	-	-	-	7,859	7,859
<b>EBITDA **</b>	<b>86,745</b>	<b>3,948</b>	<b>1,330</b>	<b>(11,905)</b>	<b>80,118</b>
Depreciation, amortisation and write-down					34,114
Other losses (gains) net					235
<b>Operating profit EBIT</b>					<b>45,769</b>
Financial income					850
Financial expense					(19,827)
Income tax expense					2,122
<b>Net Income</b>					<b>24,671</b>

	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Year to date 30 June 2025</b>					
(In thousands of USD)					
<b>Income statement</b>					
Total operating revenue and other income *	292,210	15,245	13,660	2,138	323,253
Cost of sales	215,799	-	11,691	12,671	240,161
Sales, general and administration cost	-	-	-	13,129	13,129
<b>EBITDA **</b>	<b>76,411</b>	<b>15,245</b>	<b>1,969</b>	<b>(23,662)</b>	<b>69,963</b>
Depreciation, amortisation and write-down					68,303
Other losses (gains) net					2,149
<b>Operating profit EBIT</b>					<b>(490)</b>
Financial income					1,924
Financial expense					(29,986)
Income tax expense					941
<b>Net Income</b>					<b>(29,493)</b>
	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Year to date 30 June 2024</b>					
(In thousands of USD)					
<b>Income statement</b>					
Total operating revenue and other income *	319,552	3,948	13,875	195	337,571
Cost of sales	207,760	-	12,162	5,633	225,555
Sales, general and administration cost	-	-	-	16,836	16,836
<b>EBITDA **</b>	<b>111,793</b>	<b>3,948</b>	<b>1,713</b>	<b>(22,274)</b>	<b>95,180</b>
Depreciation, amortisation and write-down					69,192
Other losses (gains) net					(1,363)
<b>Operating profit EBIT</b>					<b>27,351</b>
Financial income					1,439
Financial expense					(37,370)
Income tax expense					4,155
<b>Net Income</b>					<b>(12,735)</b>

	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other segments	Total
<b>Year ended 31 December 2024</b>					
<b>Income statement</b>					
Total operating revenue and other income *	572,095	18,397	27,591	1,738	619,821
Cost of sales	386,674	-	24,477	15,534	426,685
Sales, general and administration cost	-	-	-	34,093	34,093
<b>EBITDA **</b>	<b>185,421</b>	<b>18,397</b>	<b>3,114</b>	<b>(47,889)</b>	<b>159,043</b>
Depreciation, amortisation and write-down					144,598
Other losses (gains) net					(2,673)
<b>Operating profit EBIT</b>					<b>17,117</b>
Financial income					3,225
Financial expense					(68,669)
Income tax expense					5,088
<b>Net Income</b>					<b>(53,414)</b>

## 2.2: Revenue from contracts with customers

The Group earns revenue from the following categories of customer contracts:

<b>PRODUCTS AND SERVICE LINES</b> (In thousands of USD)	<b>Quarter ended</b>		<b>Year to date</b>		<b>Year ended</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>31 Dec 2024</b>
Marine Acquisition	124,924	202,981	292,210	319,552	572,095
Multi-Client	31	3,948	15,245	3,948	18,397
Software, Processing & Imaging	8,045	7,144	13,660	13,875	27,591
<b>Revenue from contract with customers</b>	<b>133,000</b>	<b>214,073</b>	<b>321,115</b>	<b>337,376</b>	<b>618,083</b>
Other income Marine Acquisition	-	145	-	-	35
Other income	842	-	2,138	195	1,703
<b>Total</b>	<b>133,842</b>	<b>214,219</b>	<b>323,253</b>	<b>337,571</b>	<b>619,821</b>

All amounts are in thousands of USD.

<b>Timing of revenue recognition</b>	<b>Quarter ended</b>		<b>Year to date</b>		<b>Year ended</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>31 Dec 2024</b>
Point in time	1,266	533	16,480	840	20,407
Services transferred over time	131,734	213,540	304,635	336,536	597,676
<b>Total revenue from contract with customers</b>	<b>133,000</b>	<b>214,073</b>	<b>321,115</b>	<b>337,376</b>	<b>618,083</b>

<b>Net operating revenue by geography</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>31 Dec 2024</b>
Europe, Africa and Middle East - EAME	30,192	55,600	100,268	114,274	210,254
Asia / Pacific - APAC	19,501	138,612	77,638	198,215	340,833
North and South America - NSA	84,149	20,007	145,347	25,082	68,734
<b>Total</b>	<b>133,842</b>	<b>214,219</b>	<b>323,253</b>	<b>337,571</b>	<b>619,821</b>

### NOTE 3: SPECIFICATION COST OF SALES

(In thousands of USD)	Quarter ended		Year to date		Year ended
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Vessel operating cost	105,022	116,667	215,799	207,760	386,674
Software, Processing & Imaging cost	5,814	5,814	11,691	12,162	24,477
Other segments	7,364	3,761	12,671	5,633	15,534
<b>Total Cost of Sales*</b>	<b>118,200</b>	<b>126,242</b>	<b>240,161</b>	<b>225,555</b>	<b>426,685</b>

\*Cost of Sales is excluding depreciation

(In thousands of USD)	Quarter ended		Year to date		Year ended
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Operating costs	90,003	93,636	176,344	161,317	297,674
Personnel costs	26,436	31,287	60,622	61,099	121,284
Other costs	1,761	1,319	3,195	3,139	7,727
<b>Total Cost of Sales*</b>	<b>118,200</b>	<b>126,242</b>	<b>240,161</b>	<b>225,555</b>	<b>426,685</b>

\*Cost of Sales is excluding depreciation

### NOTE 4: TANGIBLE, NON-CURRENT ASSETS

(In thousands of USD)	Seismic vessels	Seismic equipment	Office equipment	Other assets (Right of use)	Manufacturing equipment	Total
<b>Cost:</b>						
Acquisition cost at 01 January 2025	1,247,135	381,648	13,279	23,272	13,647	1,678,981
Additional capital expenditures	3,737	11,539	(24)	2,183	(6)	17,429
Write-down during the period	-	(3,624)	-	-	-	(3,624)
<b>Acquisition cost at 30 June 2025</b>	<b>1,250,872</b>	<b>389,563</b>	<b>13,255</b>	<b>25,455</b>	<b>13,641</b>	<b>1,692,786</b>
<b>Accumulated depreciation:</b>						
Balance at 01 January 2025	381,764	304,537	6,120	15,694	11,686	719,801
Depreciation for the period	34,760	8,128	733	1,467	165	45,253
Depreciation periodical maintenance	11,803	-	-	-	-	11,803
Deferred mobilisation cost	528	1,162	-	-	-	1,690
<b>Accumulated depreciation at 30 June 2025</b>	<b>428,855</b>	<b>313,827</b>	<b>6,852</b>	<b>17,161</b>	<b>11,851</b>	<b>778,547</b>
<b>Carrying amount at 30 June 2025</b>	<b>822,018</b>	<b>75,735</b>	<b>6,402</b>	<b>8,295</b>	<b>1,791</b>	<b>914,240</b>
<i>Estimated useful lifetime</i>	<i>25 years</i>	<i>3 to 7 years</i>	<i>3 to 5 years</i>	<i>1 to 5 years</i>	<i>3 to 7 years</i>	

Other Assets (Right of Use) are office and warehouse buildings previously identified as operating leases under IAS 17 as well as lease of processing equipment. Short-term leases, such as Bareboat or Time charter hire of support/chase vessels have not been capitalised as all lease contracts are 12 months or less.

In 2025, USD 6.2 million of the seismic equipment capital expenditure for the year relates to capitalisation of R&D costs that was included in the carrying amount of the intangible asset's opening balance for the year.

## 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)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Senior secure bank facility, USD SOFR 3M + 4.1%, due 2029	250,313	300,000	275,000
Senior secure Bond, 9.5%, due 2029	300,000	300,000	300,000
Revolving credit facility, USD SOFR 3M + 4.1%	30,000	30,000	15,000
Amortisation effect, mortgage debt	(7,790)	(8,578)	(8,516)
Accrued interest expenses	12,758	14,163	13,011
<b>Total secured long-term debt/liabilities</b>	<b>585,281</b>	<b>635,585</b>	<b>594,496</b>
Lease liabilities, due 2024-2029	9,344	7,718	8,601
<b>Total unsecured long-term debt/liabilities</b>	<b>9,344</b>	<b>7,718</b>	<b>8,601</b>
<b>Total long-term debt/liabilities</b>	<b>594,625</b>	<b>643,303</b>	<b>603,097</b>
<b>Classification in the statement of financial position:</b>			
Long-term debt	547,522	541,422	531,484
Long-term lease liabilities	7,069	5,843	6,542
Current portion of long-term debt	25,000	50,000	50,000
Short-term debt	12,758	44,163	13,011
Short-term lease liabilities	2,275	1,875	2,059

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility 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 and a super-senior secured USD 50 million guarantee facility. In June 2025, the Group implemented measures to increase balance sheet resilience. Measures related to the bank facilities, effective as at the end of Q2'25, include temporary adjustments of the leverage ratio covenant to 5.00x until and including Q1'26, deferred settlement date of the debt instalments in Q3'25 and Q4'25 to Jan'27, and amendment to the definition of free liquidity to include certain customer receivables from top-tier customers.

## NOTE 6: TAXES

(In thousands of USD)	Quarter ended		Year to date		Year ended
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Tax payable	(392)	2,122	941	4,155	5,670
Change in deferred tax	-	-	-	-	(582)
<b>Income tax expense</b>	<b>(392)</b>	<b>2,122</b>	<b>941</b>	<b>4,155</b>	<b>5,088</b>

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

## NOTE 7: SUBSEQUENT EVENTS

There has been no significant events or transactions after the reporting period other than the contract awards to date in Q3, disclosed in the operational review-section of this report.



# APPENDIX

## Alternative performance measures

Shearwater believes that the financial figures disclosed in the Group's condensed consolidated financial statements do not always reflect the underlying performance of the Group's operations. To manage and monitor the Group's business, management has developed key operational performance indicators and alternative performance measures (non-IFRS measures) that Shearwater believe provide useful information to understand the Group's performance. Shearwater's financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU and the IFRSs as issued by the International Accounting Standards Board (IASB). In addition, Shearwater provides alternative performance measures (APMs) that supplement the financial statements. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how Shearwater's management monitors the Group and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures. Some of the financial information presented in the Group's second quarter report for 2025 contains APMs. These include EBITDA, Free Cash Flow, Net interest-bearing debt and backlog. The Group's definition of these APMs and reconciliation with IFRS measures is disclosed below.

### EBITDA

#### Definition

EBITDA stands for Earnings Before Interest, Taxes, 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 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

The calculation of EBITDA can also be done by excluding each of the following items from Operating Profit (EBIT), as set forth in the consolidated statement of profit or loss prepared in accordance with IFRS:

- Depreciation, amortisation and write-down
- Other losses (gains) net

#### Rationale

Shearwater uses EBITDA because it is useful when evaluating the underlying performance of the Group's business, financial results and profitability, as it excludes historical values from depreciation, amortisation and write-down related to investments in tangible and intangible assets that occurred in the past. Also, the measure excludes currency translation effects, both realised and unrealised, from receivables, liabilities, loans and cash balances, which are contained on the financial statement line item Other losses (gains) net. EBITDA is used internally in Shearwater to continuously measure the Group's ability to serve its debt and capital cost.

(In thousands of USD)	Notes	Quarter ended		Year to date		Year ended
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total revenue and other income	2	133,842	214,219	323,253	337,571	619,821
Cost of sales	3	118,200	126,242	240,161	225,555	426,685
Sales, general and administration cost		3,730	7,859	13,129	16,836	34,093
<b>EBITDA</b>		<b>11,911</b>	<b>80,118</b>	<b>69,963</b>	<b>95,180</b>	<b>159,043</b>
<i>EBITDA ratio (EBITDA / Total revenue and other income)</i>		9 %	37 %	22 %	28 %	26 %

## Free Cash Flow

### Definition

Free cash flow (FCF) is a non-IFRS measure prepared by Shearwater, calculated by adding net cash flow from operating activities together with net cash flow from investment activities. These two measures are subtotal line items available in the consolidated cash flow statement prepared in accordance with IFRS. In addition, Shearwater adjust FCF by excluding mergers and acquisition (M&A) transactions from net cash flow from investing activities, which is presented as an inverse figure in the reconciliation below. Lastly, Shearwater include leasing payments in the free cash flow calculation, which is presented with a net cash outflow as it only contains payments. Leasing payments is included in net cash flow from financing activities in the consolidated cash flow statements prepared according to IFRS.

### Rationale

Shearwater uses Free Cash Flow as it is useful when evaluating the underlying performance of the Group's business, financial results and cash generation, isolating the movement in cash from operations while also considering net investment in tangible assets, multi-client library and payment on rental of operational capacity (leases).

(In thousands of USD)	Quarter ended		Year to date		Year ended
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net cash flow from operating activities	5,194	20,794	69,256	7,378	92,490
Net cash flow from investing activities	(13,698)	(23,850)	(31,991)	(77,254)	(122,355)
Adjusted for M&A transactions	-	350	-	41,350	41,365
Adjusted for leasing payments	(766)	(736)	(1,492)	(1,566)	(2,957)
<b>Free cash flow</b>	<b>(9,270)</b>	<b>(3,442)</b>	<b>35,773</b>	<b>(30,092)</b>	<b>8,544</b>

## Net interest-bearing debt

### Definition

Shearwater's net interest-bearing debt (NIBD) as of the end of a period is equal to the aggregate of the non-current and current interest-bearing indebtedness (net of amortised transaction costs related to loans), including leasing liabilities, of the Group as set forth in the statement of financial position prepared according to IFRS, minus the cash and cash equivalents.

### Rationale

Net interest-bearing liabilities is a measure that captures Shearwater's net borrowing commitments. It is a measure that is useful to assess the financial robustness and flexibility of the Group's capital structure.

(In thousands of USD)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Borrowings	585,280	635,585	594,496
Financial leases	9,344	7,718	8,601
<b>Interest-bearing debt</b>	<b>594,624</b>	<b>643,303</b>	<b>603,097</b>
Cash and Cash equivalents	48,244	80,431	49,296
<b>Net interest-bearing debt</b>	<b>546,380</b>	<b>562,872</b>	<b>553,800</b>

## Backlog and future coverage

### Definition

Shearwater's backlog is the future revenue coverage based on signed contracts and binding letter of awards at the reporting date for proprietary contract work. The backlog figure does not include any multi-client work.

### Rationale

The backlog, being the future revenue coverage based on signed contracts and binding letter of awards at the report date for proprietary work, is useful as it indicates committed and future activity of the Group.

#### Backlog value

(In thousands of USD)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Contract seismic	319,032	325,491	337,237
<b>Total backlog</b>	<b>319,032</b>	<b>325,491</b>	<b>337,237</b>

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

## 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.

## About Shearwater



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 1,100 people.

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### Group Management

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**Peter Hooper**  
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**Antonio Stempel**  
SVP Marine Acquisition

**Simon Telfer**  
SVP Software, Processing & Imaging (SPI)

**Tanya Herwanger**  
SVP Strategy & New Markets

**Philippa Box**  
SVP Human Resources

**Gunnvor Dyrdi Remøy**  
General Counsel

### Financial calendar

**Q3 2025**  
28 November 2025

*Shearwater reserves the right to make changes to the financial calendar*

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