

Aquila.

HOLDINGS

Q1 2025
Earnings
Release



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1. CEO Statement

In the first quarter, robust cash flow was driven primarily by the settlement of a financial asset tied to the sale of seismic acquisition equipment to TGS. Under the earnout agreement, we received a year-three floor payment of USD 1.5 million in March. With the financial asset valued at USD 1.3 million in Q4 2024, this resulted in a net gain exceeding prior estimates. Additionally, the January divestment of all shares in Arbaflame AS contributed USD 0.4 million to the cash flow.

The first quarter saw a volatile and uncertain market environment, driven by multiple factors, including lower commodity prices. Oil and gas prices faced pressure from planned OPEC export increases and heightened geopolitical risks. Despite this, current price levels generally support exploration activities by signaling potential profitability for future production. Given ongoing market volatility and prevailing oil prices, we anticipate oil and gas companies will maintain a cautious approach to discretionary capital spending.

As for the activity in the North Sea, most of the long-term plans and scheduled activities are going ahead as expected. We are excited to note that two prospects in the Utsira survey area are maturing towards drilling later this year. The prospects are deeply buried below the seabed in a previously explored and produced area. This area is now receiving new interest based on information extracted from the OBN seismic data. One of the objectives of the Utsira OBN acquisition, and the following reprocessing, was to be able to image deep structures that have previously been challenging for oil companies to de-risk. This has mainly been due to streamer seismic deficiencies, caused by geological features that are well known in the North Sea. Being able to sufficiently interpret and de-risk these types of deep prospects, and mature them towards a drill decision, is a key testimony of the inherent value in the OBN method in this part of the Norwegian Continental Shelf.

Other events impacting the Utsira multi-client business are changes in the ownership of oil and gas companies with existing licenses to the data. In March, one client company was the target of an acquisition that will be completed later this year. This is likely to generate transfer revenue, as the acquiring company will be required to obtain certain data licenses as part of the merger of the companies.

Looking ahead, we remain committed to exploring a range of strategic alternatives aimed at creating and maximizing shareholder value. We will continue to rigorously evaluate further strategic opportunities in the seismic sector and other industries, assessing whether this represents the most effective and attractive allocation of capital, balancing it against other potential investments and strategic initiatives.

Kristian Zahl
Interim CEO

2. Key events in the quarter

- Fair value of multi-client library USD 20.5 million
- Fair value of investment portfolio USD 3.6 million
- Positive cash flow of USD 2.0 million, mainly from financial asset and sale of shares in Arbaflame
- Available liquid funds of USD 6.6 million*
- Cash earnings (loss) for the quarter (USD 0.3) million**
- Net asset value NOK 1.22 per share

* Bank deposits, net trade receivable and marketable securities

** Revenue, cost of sales, SG&A

3. Subsequent events after the quarter

There are no subsequent events affecting the company after the close of the first quarter.

4. Key financial indicators

USD thousands

Profit and loss	Q1 2025	Q1 2024
Revenue	-	2 263
Changes in fair value of investments (loss)	(358)	(683)
Operating profit (loss) (EBIT)	(1 982)	(2 003)
Cash earnings *	(343)	282
Net profit (loss)	(2 001)	(2 127)
Basic earnings (loss) per weighted average shares (in USD)	(0.01)	(0.01)

Financial position	31.03.2025	31.12.2024
Bank deposits	3 010	1 054
Available liquid funds **	6 562	4 963
Total assets	27 177	28 764
Total equity	25 028	27 029

Ratio analysis	31.03.2025	31.12.2024
Equity ratio	92.1 %	94.0 %
Net asset value per share (NOK) ***	1.22	1.42

* Revenue, cost of sales, SG&A

** Bank deposits, net trade receivable, marketable securities

*** Net asset value per share; total assets – total liabilities divided by number of shares

5. Business overview

5.1 Multi-client Seismic Data: Capitalizing Offshore Exploration Trends

The current macro environment is driving E&P operators to engage in long-cycle investments offshore. Efficiency gains have significantly improved project economics for both exploration and development. Drilling activity clearly indicates a trend toward longer-duration projects. As seismic data is crucial for determining drilling locations and planning new exploration activity, we anticipate similar growth in demand for seismic data. The emergence of regional OBN seismic data, and new processing methods, is expected to positively impact exploration in mature areas, leading to additional drillable prospects and commercial discoveries. This will often involve new partners requiring access to existing datasets.

The multi-client seismic data business model is a preferred method for E&P companies to access this critical information. Companies license the data to aid in the discovery and development of petroleum resources. Our return on investment from the multi-client library extends throughout the data's lifespan, beginning with pre-funding revenues from E&P companies during program execution and continuing with subsequent late sales after processing.

Our multi-client data strategy targets state of the art high resolution data for near-field exploration, focusing on areas with existing production infrastructure. In these established production fields, high-quality seismic data unlocks both existing and new resources, enabling oil and gas development with lower costs, reduced environmental impact, and decreased emissions. Optimizing the timely use of existing infrastructure is a key objective.

Norwegian North Sea – Utsira: High-Definition OBN Data Unlocks Potential


The Utsira ocean bottom node (OBN) multi-client survey, located west of the Utsira High in the Norwegian North Sea, covers approximately 2,000 square kilometers of highly prospective acreage. This high-definition 3D seismic data was acquired in 2018 and 2019 with support from Aker BP, Equinor, and TGS.

The Utsira area encompasses several significant fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun, and Johan Sverdrup, along with numerous undeveloped discoveries and exploration targets. The OBN data's exceptionally high sampling density provides clients with new insights and facilitates discoveries previously unattainable with legacy broadband streamer data.

Norwegian North Sea – Utsira Reprocessing: Enhancing Image Quality and Driving Sales

Exploration west of the Utsira High has historically been hampered by irregularly shaped intrusive bodies at shallow depths. These geological features create signal-to-noise challenges, masking deeper reflections and hindering prospect de-risking. A thick chalk layer just above the main reservoir further complicates the imaging process. Addressing these geological challenges often requires iterative analysis and improvement of seismic datasets.

Viridien (formerly known as CGG) completed the Utsira survey reprocessing on time and within budget during the third quarter of 2024. Given the volume of data (in Petabytes) the final



delivery, client review and acceptance were concluded in the fourth quarter of 2024. We are now promoting the enhanced data to relevant clients and anticipate increased sales in the coming months and quarters. The reprocessed products exhibit significantly improved image quality, and our key clients are satisfied with the deliverables. This enhanced OBN data is instrumental in developing new drillable prospects with acceptable exploration risk.

Egypt – Gulf of Suez: Capitalizing on Renewed Exploration Interest

The Gulf of Suez is a mature petroleum basin with production dating back to the 1980s. As one of Egypt's two primary oil-producing regions, alongside the Western Desert, the Gulf of Suez is a focus of Egyptian authorities seeking to bolster national energy security. Significant investment is required for Egypt to achieve a net balance in energy exports versus imports, and we are witnessing increased license round activity and growing investment commitments from operators.

Exploration in the Gulf of Suez has traditionally been challenged by complex geology and salt bodies that complicate seismic imaging. Our Gulf of Suez multi-client data, acquired in 2019 with support from Neptune Energy and Schlumberger (WesternGeco), covers approximately 300 square kilometers. The hybrid survey configuration combines high-density OBNs with short 3D streamers for improved near-surface imaging. The multi-client area is near the Ramadan oil fields, and several drilling campaigns are planned in the coming years.

Ongoing drilling activity in and around the survey area demonstrates the willingness of Egyptian E&P players to invest and explore. Active Egyptian license rounds will create further dynamism in the area and generate new clients for our seismic library. The merger of Neptune Energy and ENI, resulting in the relinquishment of the West Amal concession, will open the area for licensing by other operators in future rounds.

The Gulf of Suez Petroleum Company (GUPCO), in partnership with Dragon Oil, has announced a successful outcome from the drilling of the East Crystal-1 exploration well in the Gulf of Suez in the first quarter of 2025. Discoveries of commercial volumes of hydrocarbons is typically the primary driver for activity in an area, and we are closely tracking activity in the area.

5.2 Investments

Capsol Technologies

The closing share price on 31 March 2025 was NOK 9.26, which values the Group's total investment at USD 3.6 million (NOK 37.3 million).

Arbaflame

The Group's investment in Arbaflame was realized in January 2025.

Summary

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 3.6 million (NOK 37.3 million) on 31 March 2025.

The change in fair value in the first quarter of 2025 was a non-cash loss of USD 0.4 million.

6. Outlook

Global demand for oil and gas is forecasted to continue to grow. This will support additional exploration activity, both as it relates to near-field optimization, but also with respect to new prospects. We do see a resistance to discretionary exploration spending, and this may impact late sales in the near term. Moreover, multi-client sales will continue to be lumpy and less predictable. The E&P sector has been consolidating in recent years, yielding revenues in the form of transfer fees from acquiring companies. Going forward, we expect to see both more M&A activity among our clients, but we also expect new actors to form and enter the North Sea market.

We continue to review potential strategic transactions both within the seismic industry and other segments, to create further shareholder value.

Distributions to shareholders or share repurchases will continue to be evaluated to the extent it is the best allocation of capital.

7. Board of directors' financial review

Revenue

The revenue for the first quarter of 2025 was zero compared to USD 2.3 million for the first quarter of 2024. The revenue in Q1 2024 was related to Utsira reprocessing and late sales from Utsira multi-client survey.

Changes in fair value of investments

Changes in fair value of investments in the first quarter of 2025 was a non-cash loss of USD 0.4 million compared to a non-cash loss of USD 0.7 million in the first quarter of 2024.

Other gains or losses

In March 2025 the company received settlement of its financial asset related to the sale of ocean bottom node (OBN) equipment to TGS (via Magseis Fairfield), originally concluded in March 2022. As part of the earnout structure agreed upon in the transaction, the company has received the year-three floor payment of USD 1.5 million, and which resulted in a gain in the first quarter of USD 0.2 million.

Cost of sales

Cost of sales (COS) in the first quarter of 2025 was USD 10 thousand compared to a cost of USD 1.5 million in the first quarter of 2024. The COS for 2024 was mainly related to Utsira reprocessing cost.

Selling, general and administrative expenses

SG&A in the first quarter of 2025 amounted to USD 0.3 million compared to USD 0.5 million in the first quarter of 2024.



Amortization of intangible assets

Amortization in the first quarter of 2025 was USD 1.5 million compared to USD 1.6 million in the first quarter of 2024.

Impairment

No impairment charge has been made in the first quarter of 2025 of the Utsira multi-client survey or the Gulf of Suez multi-client survey in Egypt.

Financial items

Net financial expenses was USD 19 thousand for the first quarter of 2025, compared to USD 124 thousand in the first quarter of 2024 both related to interest expenses and currency exchange gains/losses.

Income taxes

Income tax for the first quarter of 2025 and 2024 was zero.

The Group has no deferred tax assets booked as of 31 March 2025.

Result for the period

The Group had a loss of USD 2.0 million for the first quarter of 2025 compared to a loss of USD 2.1 million for the first quarter of 2024.

Financial position and cash flow

As of 31 March 2025, the Group had total assets of USD 27.2 million, compared to total assets of USD 28.8 million as of 31 December 2024.

Total non-current assets was USD 24.1 million as of 31 March 2025 compared to USD 27.6 million as of 31 December 2024. This is attributed to multi-client library of USD 20.5 million compared to USD 22.0 million as of 31 December 2024 where the change is related to amortization for the period. The fair value of the investments as of 31 March 2025 was USD 3.6 million, which compares to the fair value of USD 4.3 million as of 31 December 2024.

Total current assets increased from USD 1.1 million as of 31 December 2024 to USD 3.1 million as of 31 March 2025. The Group's cash balance on 31 March 2025 was USD 3.0 million.

The Group's equity of USD 25.0 million at the end of March 2025 represents a net decrease of USD 2.0 million compared to 31 December 2024. Reduction of the equity is related to the loss for the period of USD 2.0 million. The equity ratio is 92.1% as of 31 March 2025 compared to 94.0% as of 31 December 2024.

Total current liabilities increased from USD 1.7 million as of 31 December 2024 to USD 2.2 million as of 31 March 2025. Trade payables increased by USD 45 thousand compared to December 2024. Other current liabilities increased by USD 0.4 million. Tax payable relates to corporate tax in Egypt. Total tax exposure in Egypt of USD 1.3 million is unchanged from December 2024.

Cash flow from operating activities in the first quarter of 2025 was positive with USD 59 thousand compared to negative USD 20 thousand for the same period in 2024.

Cash flow from investing activities in the first quarter of 2025 was positive with USD 1.9 million. Cash flow from investing activities for the same period of 2024 was positive with USD 0.2 million. Cash flow from financing activities in the first quarter of 2025 was zero compared to negative USD 0.1 million for the same period in 2024.

8. Financial statements

8.1 Interim consolidated statement of comprehensive income

Aquila Holdings Group			
USD thousands	Note	Q1 2025	Q1 2024
Revenue	1	-	2 263
Changes in fair value of investments (loss)	2	(358)	(683)
Other gains (losses)		201	-
Cost of sales	1	(10)	(1 452)
Selling, general and administrative expenses	1	(333)	(529)
Amortization multi-client	3	(1 482)	(1 602)
Depreciation & impairment		-	-
Operating profit (loss) (EBIT)		(1 982)	(2 003)
Financial income		-	1
Financial expenses		(24)	(58)
Currency exchange gain (loss)		5	(68)
Profit (loss) before tax		(2 001)	(2 127)
Income tax (expense)		-	0
Profit (loss) for the period		(2 001)	(2 127)
Currency translation adjustments		-	-
Other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		(2 001)	(2 127)
Earnings (loss) per share			
Basic earnings per average share		(0.01)	(0.01)
Diluted earnings per average share		(0.01)	(0.01)

8.2 Interim consolidated statement of financial position

USD thousands	Note	31.03.2025	31.12.2024
Assets			
Non-current assets			
Multi-client library	3	20 545	22 027
Investments	2	3 552	4 307
Financial assets		-	1 299
Total non-current assets		24 097	27 634
Current assets			
Trade receivables		-	-
Other current assets		70	77
Bank deposits, cash in hand		3 010	1 054
Total current assets		3 080	1 131
Total assets		27 177	28 764
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 433	79 433
Own shares		(1 775)	(1 775)
Other reserves		(52 630)	(50 629)
Total equity		25 028	27 029
Current liabilities			
Trade payables		77	32
Taxes payables		776	776
Other current liabilities		1 297	928
Total current liabilities		2 150	1 735
Total liabilities		2 150	1 735
Total equity and liabilities		27 177	28 764

8.3 Interim consolidated statement of changes in equity

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based program	Total equity
Balance as of 01.01.2025	28 263	51 170	(1 775)	(51 053)	425	27 029
Profit (loss) for the period				(2 001)		(2 001)
Other comprehensive income (loss)				-		-
Purchase own shares			-	-		-
Share based payment					-	-
Balance as of 31.03.2025	28 263	51 170	(1 775)	(53 054)	425	25 028

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based program	Total equity
Balance as of 01.01.2024	28 739	51 170	(1 799)	(40 415)	425	38 120
Profit (loss) for the period				(2 127)		(2 127)
Other comprehensive income (loss)				-		-
Purchase own shares			(113)	2		(111)
Share based payment					-	-
Balance as of 31.03.2024	28 739	51 170	(1 911)	(42 540)	425	35 883

8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q1 2025	Q1 2024
Cash flow from operating activities			
Profit (loss) before tax		(2 001)	(2 127)
Taxes refund (paid)		-	0
Depreciation, amortization and net impairment	3	1 482	1 602
Changes in fair value of investments	2	358	683
Other working capital changes		421	(178)
Net cash from operating activities		59	(20)
Cash flow from investing activities			
Disposal of property, plant and equipment		1 500	-
Cash received/paid from investments		397	206
Net cash flow from investing activities		1 897	206
Cash flow from financing activities			
Investment in own shares		-	(111)
Net cash flow from financing activities		-	(111)
Net change in cash and cash equivalents		1 956	75
Cash and cash equivalents balance 01.01		1 054	2 038
Cash and cash equivalents balance 31.03		3 010	2 114

9. Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands Q1 2025/2024	Segment reporting				Unallocated		Total	
	Axxis		Investment		Q1 2025	Q1 2024	Q1 2025	Q1 2024
	Q1 2025	Q1 2024	Q1 2025	Q1 2024				
Income statement								
Revenue	-	2 263	-	-	-	-	-	2 263
Changes in fair value of investments (loss)	-	-	(358)	(683)	-	-	(358)	(683)
Other gains (losses)	201	-	-	-	-	-	201	-
Cost of sales	(10)	(1 452)	-	-	-	-	(10)	(1 452)
Selling, general and administrative expenses	(62)	(15)	(2)	(2)	(269)	(512)	(333)	(529)
Amortization multi-client	(1 482)	(1 602)	-	-	-	-	(1 482)	(1 602)
Operating profit (loss) (EBIT)	(1 353)	(806)	(360)	(685)	(269)	(512)	(1 982)	(2 003)

Note 2 Investment

USD thousands		31.03.2025	31.12.2024
Investments			
Listed securities			
Capsol Tehnologies ASA		3 552	3 909
Listed securities		3 552	3 909
Unlisted securities			
Arbaflame AS		-	397
Unlisted securities		-	397
Total investments		3 552	4 307

Capsol Technologies ASA

The investment in Capsol Technologies is valued based on Level 1 inputs, quoted prices in active markets. Closing price on 31 March 2025 was NOK 9.26 per share.

Arbaflame AS

The Group disposed of all shares in Arbaflame AS in January 2025 at NOK 1.15 per share.



Note 3 Multi-client library

Norwegian North Sea – Utsira

The Group's net book value as of 31 March 2025 is USD 17.2 million.

The Group's amortization of Utsira was USD 0.8 million during the first quarter.

Egypt – Gulf of Suez

The Group's net book value as of 31 March 2025 is USD 3.3 million.

The Group's amortization of the Gulf of Suez was USD 0.7 million during the first quarter.

Note 4 General information

Aquila Holdings ASA ("AQUIL" or the "Company") is a public company listed on Euronext Expand Oslo and traded under the ticker AQUIL. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see www.aquilaholdings.no.

Note 5 Basis of presentation

The Company is a Norwegian public limited company which prepares its annual financial statements in accordance with IFRS[®] Accounting Standards as adopted by the EU as well as additional requirements of the Norwegian Securities Trading Act. These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") number 34 'Interim Financial Reporting'. The consolidated condensed interim financial statements are presented in thousands of US Dollars ("\$" or "dollars"), unless otherwise indicated. The interim financial information has not been subject to audit or review.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the Group's annual report for the year ended 31 December 2024, which is available at www.aquilaholdings.no.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended 31 December 2024.



Oslo, 8 May 2025

The Board of Directors and Interim CEO of Aquila Holdings ASA

Nina Skage
Chair

Ketil Skorstad
Director

Torstein Sanness
Director

Kristian Zahl
Interim CEO

About Aquila Holdings ASA

Aquila Holdings ASA ("AQUIL") is a Norwegian seismic multi-client and investment company listed on Euronext Expand. Aquila Holdings specializes in 3D ocean bottom node seismic multi-client data for near-field exploration. The company holds two key seismic multi-client assets, one in Norway and one in Egypt. Aquila Holdings also has an investment arm, with focus on investments in listed companies as well as companies expected to be listed.

More information on www.aquilaholdings.no

The information included herein contains certain forward-looking statements that address activities, events, or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to many risk factors including, but not limited to, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets. For a further description of other relevant risk factors, we refer to our Annual Report for 2024. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about the status of the Company or its business. Any reliance on the information above is at risk of the reader and the Company disclaims all liability in this respect.

Oslo, Norway

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