Credit Update | 23 October 2026

TGS

Early signs of an improved market

Q3 was weak, mainly because of higher costs from two operational incidents and continued low contract pricing. However, TGS's outlook has improved. Because of better bookings and visibility, management now sees room to raise prices for the first time since the PGS merger. As a result, we lift our dayrate assumptions for the summer season, lifting our EBITDA 2027 estimate by 4%. With more contract work also supporting cash flow, we expect a steeper deleveraging and now see leverage at 0.4x by YE 27 (1.0x after capex), down from 0.7x (2.1x) on LTM Q3 26 figures. The bonds trade a touch wide of the BB- curve, which we view as fair for now, as we think tangible evidence of the improvement is needed for spreads to tighten. Hence, we reiterate our Marketweight recommendation.

Improved outlook

All six streamer vessels are booked through end-February 2027, leaving TGS sold out. Management said it recently turned down two clients needing capacity in late Q4 or early Q1, and that summer 2027 capacity is already filling up. On pricing, TGS said demand now exceeds supply for the first time since the PGS merger and that it will push for higher dayrates, expecting summer 2027 rates to be above summer 2026. Rates in the current backlog remain in line with the past couple of years, so we do not expect the benefit before Q2 27. The stronger market is also likely to shift more vessel capacity towards contract work and away from multi-client investments, which should support cash generation in 2027.

Key figures

USDm	2023	2024	2025	2026E	2027E
Total sales	1,019	1,318	1,510	1,529	1,594
EBITDA (rep.)	506	694	879	843	949
EBITDA (adj.)	506	694	879	843	949
Net income	66	94	57	223	194
FFO (rep.)	445	605	721	726	838
FFO (adj.)	445	605	721	726	838
Equity	1,803	2,076	1,981	1,982	2,054
Net debt	366	500	427	417	246
Net debt (adj.)	532	671	633	559	388
Ratios	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA margin	49.7%	52.7%	58.2%	55.1%	59.6%
Net debt/EBITDA (x)	0.7	0.7	0.5	0.5	0.3
Adj. net debt/adj. EBITDA (x)	1.1	1.0	0.7	0.7	0.4
FFO/net debt	122%	121%	169%	174%	340%
Adj. FFO/adj. net debt	84%	90%	114%	130%	216%
Net debt/total capital	14%	18%	16%	16%	9%

Source: Company data, Danske Bank Credit Research

Marketweight

Energy

Corporate ticker:

Equity ticker: TGS NO

Market cap (NOKm): 27,465

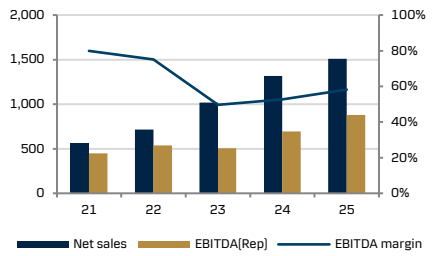
Ratings:
S&P: BB- / S
Moody's: Ba3 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 15.95

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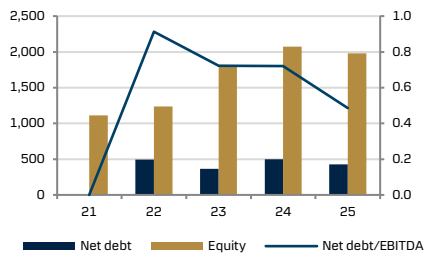
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Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)



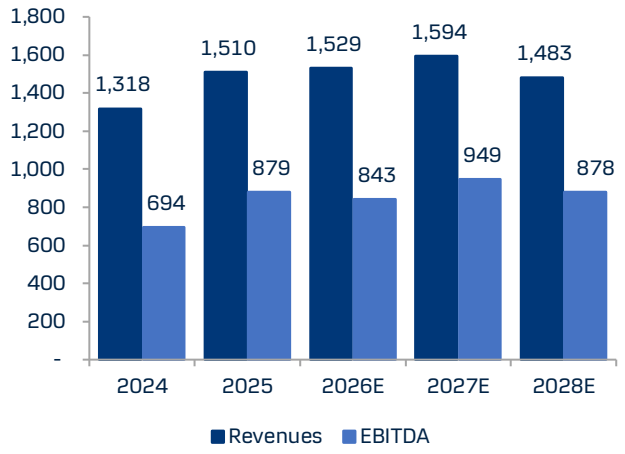
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 8 of this report.

Earnings expectations

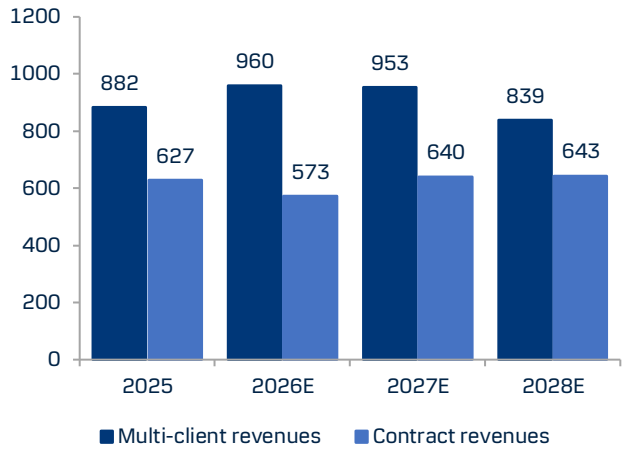
On the back of the stronger booking picture and the push for higher rates, we have raised our dayrate assumptions for the summer season by up to 20%. As a result, we now expect EBITDA 2027 of USD949m, up from USD914m previously. Still, we remain c.12% below the pre-Q3 company-collected 2027 consensus of USD1,075m, as higher rates are not yet visible in the backlog, OBN bookings for H1 27 are thin and some of the cost increases, such as fuel, may stick. For 2026, we now expect EBITDA of USD843m (previously USD927m), reflecting the Q3 miss and higher Q4 costs. We also now assume a roughly 50/50 split between contract and multi-client work in 2027, compared with 40/60 previously, which lowers multi-client investments and supports free cash flow.

Chart 1. Revenues and EBITDA (USDm)



Source: Company data, Danske Bank Credit Research estimates

Chart 2. Revenues split on multi-client and contract (USDm)

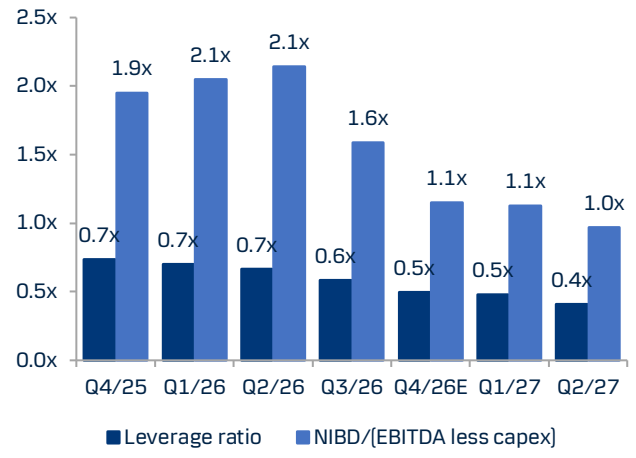


Source: Company data, Danske Bank Credit Research estimates

Leverage and LTV development

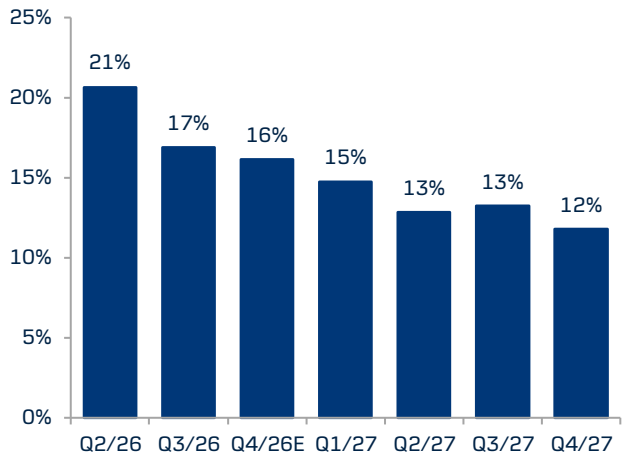
Higher expected cash flow in 2027 drives a steeper deleveraging in our forecasts. We forecast leverage of 0.4x by YE 27 and leverage after capex of 1.0x, down from 0.7x and 2.1x, respectively, on LTM Q3 26 figures. Implied LTV is now 17%, down from 21% last quarter, and we expect it to fall to 12% by YE 27. Near term, we expect a working-capital release and lower multi-client spending to cut leverage by c.0.1x by Q1 27, putting TGS on track to bring net debt (excl. leases) inside its USD250-350m target range by YE 27. Liquidity is comfortable at USD273m (USD148m cash and USD125m undrawn on the USD150m RCF), and covenant headroom is ample. Aside from the amortising USD22.5m term loan due 2027, there are no material maturities before the RCF (2029) and the USD550m bond (January 2030). The key risk is capital allocation: once net debt is inside the target range, we expect shareholder distributions to increase, making further deleveraging unlikely.

Chart 3. Leverage (x)



Source: Company data, Danske Bank Credit Research estimates

Chart 4. LTV (%, net debt/EV)

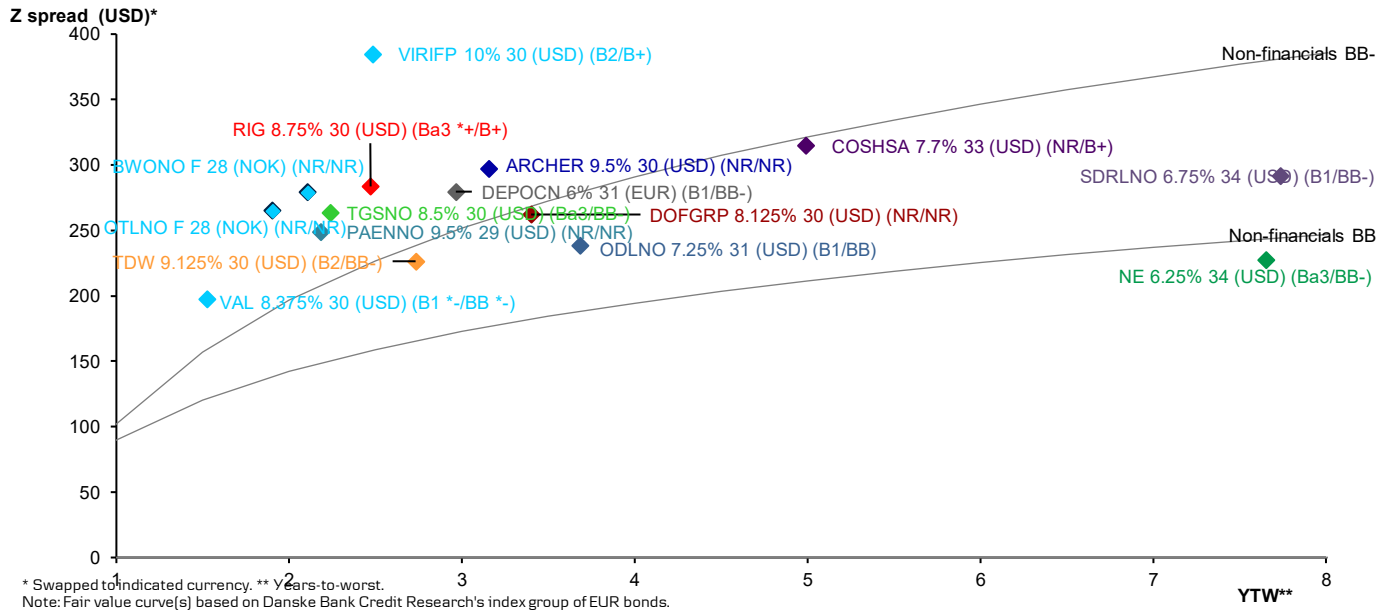


Source: Company data, Danske Bank Credit Research estimates. Assuming constant market cap.

Relative value

TGS is rated Ba2/BB-, broadly in line with oil service peers such as Odfjell Drilling and Seadrill. The TGS bonds trade a touch wide of the BB- curve, which we put down to the sector's history and cyclicality. The outlook improved in Q3, backed by a sold-out fleet and the first credible pricing push since the merger. However, for the bonds to re-rate, we would want to see tangible evidence of higher rates materialising and more visibility on our deleveraging forecast. On the other hand, a more aggressive capital structure than we forecast, including an early step-up in shareholder distributions, or a renewed downturn in seismic, would weigh on the bonds. We reiterate our Marketweight recommendation.

Chart 5. Relative value per 22 October 2026



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

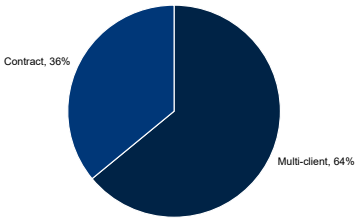
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

TGS is a vertically integrated provider of geophysical and geological data to energy companies worldwide. Through a series of strategic acquisitions, TGS diversified its offering, becoming a technological and market leader in acquisition, processing, and interpretation of seismic data.

EBITDA breakdown, segments



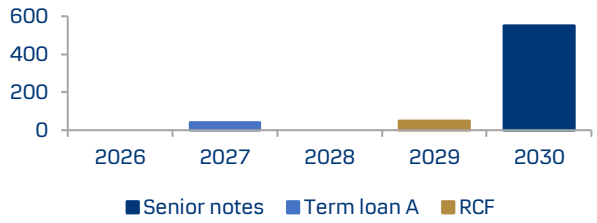
Key credit strengths

- Established player with leading market positions
- Track record of a credit supportive financial policy
- Relatively low leverage and ample liquidity
- Sustainably positive free cash flow generation

Key credit challenges

- Exposure to the highly cyclical oil and gas industry
- Multi-client seismic spending is highly discretionary
- Continuous need for investment, both in multi-client and vessel maintenance
- O&G exploration spending experiencing a structural change

Debt maturity profile



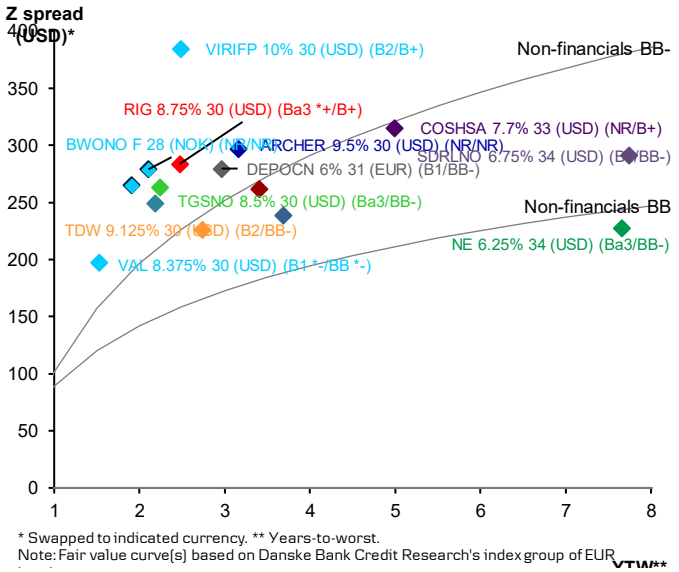
Main shareholders

Name	Votes (%)	Capital (%)
FIL Ltd	7.3%	7.3%
Azvalor	6.5%	6.5%
Folketrygdfondet	6.1%	6.1%
FMR	5.0%	5.0%
Vanguard	4.2%	4.2%

Selected outstanding bonds

ISIN	Coupon	Currency	Maturity/call	Seniority	Rating
USR9138BAA00	8.5	USD	15/01/2030	Secured	Ba3/BB-

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (USDm)	2023	2024	2025	2026E	2027E
Total sales	1,019	1,318	1,510	1,529	1,594
Operating expenses	-513	-624	-631	-687	-645
EBITDA	506	694	879	843	949
EBITDA adjusted	506	694	879	843	949
Depreciation and amortisation	-387	-499	-658	-508	-650
EBIT	120	196	221	334	299
EBIT adjusted	120	196	221	334	299
Net interest	-33	-36	-78	-55	-21
Pre-tax profit	93	147	137	284	284
Tax	-28	-53	-80	-61	-90
Net income	66	94	57	223	194
Balance sheet (USDm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	830	852	790	734	702
Goodwill	385	560	556	533	533
Associates					
Other non-current assets	1,543	1,797	1,833	1,795	1,818
Working capital assets	373	513	384	371	292
Cash and cash equivalents	379	123	212	175	329
of which restricted cash					
Other current assets	171	193	158	207	210
Total assets	3,680	4,038	3,934	3,814	3,884
Total assets (adj.)	3,680	4,038	3,934	3,814	3,884
Total interest-bearing debt	755	649	650	593	577
Total interest-bearing debt adjusted	755	649	650	593	577
Net interest-bearing debt	366	500	427	417	246
Net interest-bearing debt adjusted	532	671	633	559	388
Working capital liabilities	146	209	144	185	188
Other current liabilities	830	968	993	947	959
Other non-current liabilities	148	136	165	107	107
Total equity	1,803	2,076	1,981	1,982	2,054
Total equity and liabilities	3,681	4,039	3,935	3,816	3,884
Total equity and liabilities (adj.)	3,681	4,039	3,935	3,816	3,884
Cash flow statement (USDm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	506	694	879	843	949
Tax paid	-28	-53	-80	-61	-90
Other cash flow from operations	-33	-36	-78	-55	-21
Funds from operations (FFO)	445	605	721	726	838
FFO (adjusted)	445	605	721	726	838
Change in working capital	252	39	124	-40	91
Operating cashflow (CFO)	701	629	850	711	934
CFO (adjusted)	701	629	850	711	934
Capex	-493	-400	-460	-579	-642
Divestments/acquisitions of businesses	0	0	0	96	0
Free operating cashflow (FOCF)	208	229	390	228	293
FOCF (adjusted)	208	229	390	228	293
Dividend paid	-71	-92	-122	-122	-122
Share buyback	0	0	0	0	0
Free cashflow (FCF)	138	137	269	106	171
Other investing activities	0	0	0	0	0
Debt repayment	-57	-12	8	-47	-17
Funding shortfall					
New debt					
New equity	87	0	0	0	0
Other financing activities	-140	-190	-180	-99	0
Change in cash	30	-74	90	-38	154

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (USDm)	2023	2024	2025	2026E	2027E
Sales growth	42%	29%	15%	1%	4%
EBITDA margin	49.7%	52.7%	58.2%	55.1%	59.6%
Adj. EBITDA margin	49.7%	52.7%	58.2%	55.1%	59.6%
EBIT margin	11.7%	14.8%	14.7%	21.9%	18.8%
Adj. EBIT margin	11.7%	14.8%	14.7%	21.9%	18.8%
EBITDA interest coverage (x)	-11.6	-15.9	-10.0	-11.5	-19.9
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	-2.9	-4.6	-2.6	-4.7	-6.7
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	-10.2	-13.9	-8.3	-10.0	-17.6
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	-16.0	-14.4	-9.7	-9.8	-19.6
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	0.7	0.7	0.5	0.5	0.3
Net debt/EBITDA (x)	0.7	0.7	0.5	0.5	0.3
Adj. net debt/adj. EBITDA (x)	1.1	1.0	0.7	0.7	0.4
Debt/EBITDA (x)	1.5	0.9	0.7	0.7	0.6
Adj. debt/adj. EBITDA (x)	1.5	0.9	0.7	0.7	0.6
Debt/EBITDA (reported) (x)	1.5	0.9	0.7	0.7	0.6
FFO/net debt	121.8%	120.9%	168.9%	174.1%	340.4%
Adj. FFO/adj. debt	59.0%	93.2%	110.9%	122.4%	145.4%
Adj. FFO/adj. net debt	83.8%	90.1%	114.0%	130.0%	216.1%
FFO/debt	59.0%	93.2%	110.9%	122.4%	145.4%
Adj. total debt/total capital					
Net debt/total capital	14.3%	18.4%	16.2%	16.2%	9.4%
Adj. net debt/adj. total capital					
Yearly overview (USDm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net Sales	1,019	1,318	1,510	1,529	1,594
EBITDA	506	694	879	843	949
Adj. EBITDA	506	694	879	843	949
EBIT	120	196	221	334	299
Net Income	66	94	57	223	194
Capex	-493	-400	-460	-579	-642
FFO	445	605	721	726	838
Total debt	755	649	650	593	577
Net debt	366	500	427	417	246
Adjusted net debt	532	671	633	559	388
Equity (incl. minorities)	1,803	2,076	1,981	1,982	2,054
Ratios:					
Net debt to EBITDA	0.7x	0.7x	0.5x	0.5x	0.3x
Adj. net debt to EBITDA	1.1x	1.0x	0.7x	0.7x	0.4x
FFO to net debt	122%	121%	169%	174%	340%
Adj. FFO to net debt	84%	90%	114%	130%	216%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

No changes in recommendation in the past 12 months

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