

G&O MARITIME GROUP 



Quarterly Report

1 October 2024 – 31 December 2024

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Being closer takes us further

G&O Maritime Group is a leader in innovative solutions for the maritime industry.

Specialising in advanced sub-systems for Propulsion, Tank, Water & Waste and Service Management, our solutions help ambitious shipowners, shipyards and ship designers excel in sustainability, efficiency and future-proofing.

Through world-class service founded on our legacy of deep knowledge and expertise, we work closer—as a group and with you as a partner—to create value today while shaping the future of shipping together.

Because being closer takes us further.

 **G&O Maritime Group**
10 different G&O Group locations

 **Service partners**
19 different locations



Key milestones

1917 **HJ Lubricators** 
Hans Jensen
Lubricators

1945 **G&O BIOREACTORS**
G&O COMPENSATORS
Gertsen &
Olufsen

1959 
HECO
International

1952 
Pres-Vac
Engineering

1974 **ATLAS** 
INCINERATORS
Atlas
Incinerators

2011 **Global Boiler Services**
Global Boiler
Services

2015
HECO joins
G&O Maritime Group

2014 **G&O MARITIME GROUP** 
G&O Maritime Group is
formed as Atlas Incinerators
joins Gertsen & Olufsen A/S

2016
Pres-Vac Engineering joins
G&O Maritime Group

2021
Polaris acquires
G&O Maritime Group

2022
Hans Jensen Lubricators joins
G&O Maritime Group

2024
Global Boilers Services joins
G&O Maritime Group

2025



Company information

The Company

G&O MidCo ApS
Lundtoftegårdsvej 95, 3.
DK-2800 Kgs. Lyngby
CVR No: 43 32 69 88
Financial period: 1 January - 31 December

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management team

Anders Egehus
CEO

Thomas Kastrup
CFO

Henning Høgh
COO

Kristoffer Buhl Larsen
CCO

Board of directors

Jesper Teddy Lok, chairman
Rune Lillie Gornitzka
Bernd Bertram
Bo Kristensen
Kristian Verner Mørch
Thomas Synnestevedt Knudsen

Group highlights



Background and key metrics



Headquartered in Lyngby, Denmark
with operations worldwide



~80 years track record
manufacturing niche maritime products



7 brands and > 500 employees
across 4 countries and 10 locations



DKK 506 mio. revenue
2024 actuals

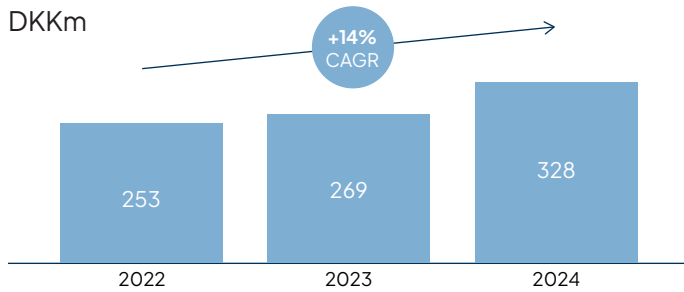


Adjusted EBITDA: DKK 98 mio.
Adjusted EBITDA margin: 19.4%

Segment highlights

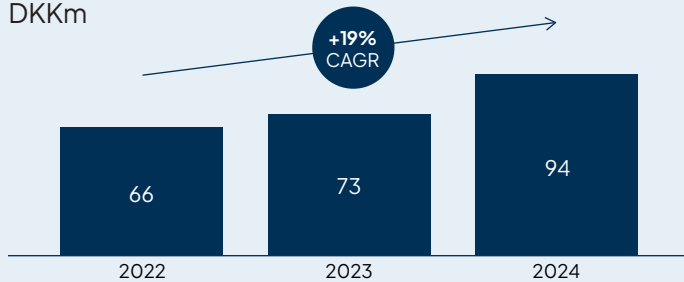
Propulsion Management

Revenue
DKKm



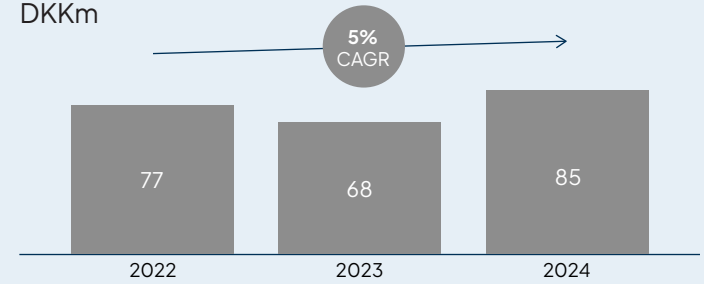
Water and Waste Management

Revenue
DKKm



Tank Management

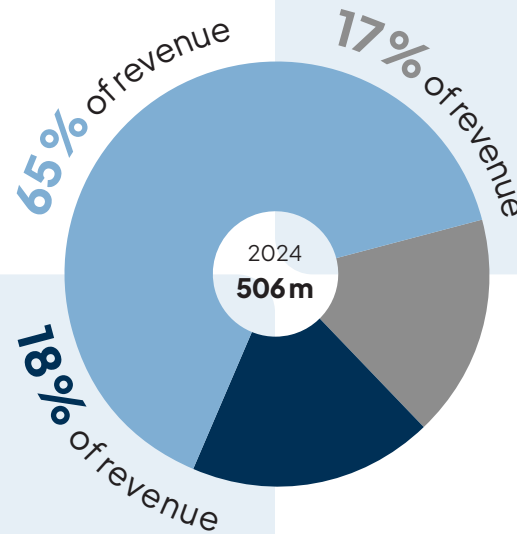
Revenue
DKKm



Service Management

G&O Maritime Group acquired Global Boiler Services in late December 2024.

Segment data for Service Management will be available in 2025 and onwards.



CEO Update

Welcome to our inaugural quarterly report. This marks an important milestone for G&O Maritime Group, as we embark on the journey to meeting the increasing requirements for reporting and transparency.

In this and future reports, we will provide an overview of our performance, achievements and strategic developments. Our goal is to offer summaries of the performance in the past quarter and outline expectations for the quarters to come.

Over the past quarters, we have laid the foundation for future growth and success by focusing on our strategic objectives, as outlined in our strategy - **closer**. This will remain focus in the coming quarters, as we continue to strengthen our commercial profile to maintain a healthy orderbook, which combined with spare-part sales and focus on growing our service business are instrumental in our continued growth (towards our revenue target of DKK 800 mio. for 2025).

Q4



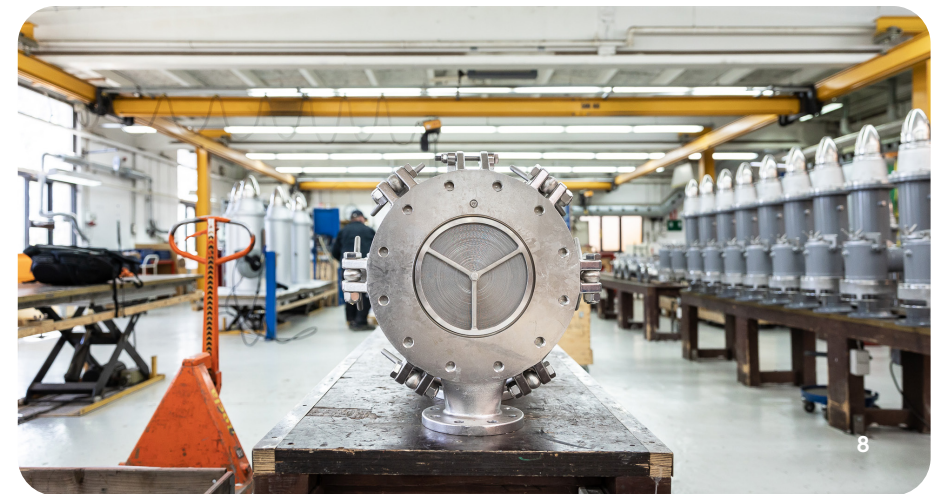
Q4 revenue **153 mio.**

Q4 EBITDA **34 mio.**



FY 2024 revenue
506 mio.

FY 2024 EBITDA
98 mio.





G&O Maritime Group
CEO, Anders Egehus,
presents the results
from Q4, 2024.

4th quarter was strong and enabled us to end the year on a very strong note and an organic year on year revenue growth of more than 20%, while EBITDA also showed positive growth.

The quarter also had significant focus on preparing for the signing and closing of the Global Boiler Services (GBS) acquisition, as well as securing refinancing through the issuance of an EUR 75 mio. corporate bond. Both were executed with success and the GBS deal was closed on 23 December 2024.

It is an important addition to the portfolio, as GBS apart from the continuation of their existing business will serve as the internal provider of services to existing G&O Maritime Group brands, initially with

focus on leveraging synergies with Atlas Incinerators.

The efforts to integrate the businesses, thereby ensuring that we benefit from commercial, as well as platform synergies, are progressing to plan.

The outlook for 2025 is positive and we expect strong organic growth, due to a strong newbuilding market, but we also look forward to harvesting the growth synergies attributed by GBS.

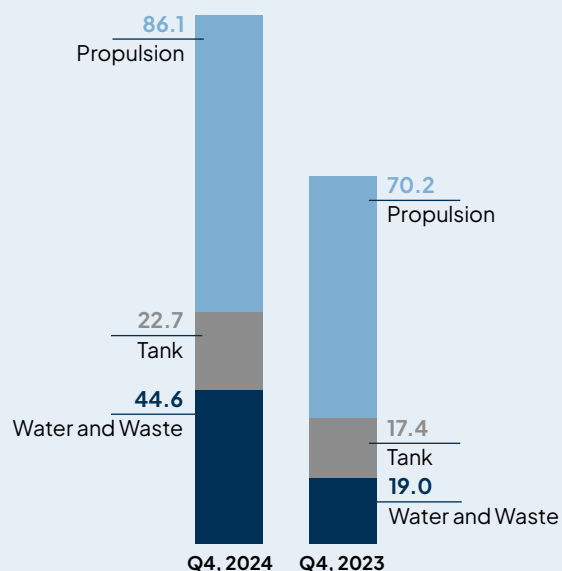


Financial results

Q4 Revenue increased by +44% to DKK 153.4 mio. in Q4, 2024 compared to DKK 106.6 mio. at the end of Q3 2023. Revenue was positively impacted by growth in all three segments compared to the last quarter of 2023. G&O Maritime Group has in 2024 seen the highest growth in the Propulsion segment.

The fourth segment, Service Management was acquired late December 2024 why

Revenue per segment (DKK mio.)



revenue activity is registered from 2025 onwards.

Full-year revenue of 2024 increased by +23% to DKK 506.2 mio. compared to 2023 of DKK 410.3 mio. All G&O segments have a growth year on year (CAGR 2022–2024) in the range of 5–19%.

The full-year revenue of 2024 does not include the acquired company Global Boiler Services which was acquired in late December 2024. A proforma adjusted revenue for FY2024 – inclusive Global Boiler Services – would have reached a revenue just above DKK 700 mio.

Gross profit increased from Q4, 2023 to Q4, 2024 by DKK +14.2 mio. and on full-year 2024 level by DKK +39.2 mio. Gross margin of 51% for 2024 was stable compared to 2023 of 54%. Main part of the revenue increase during 2024 was based on higher activity in Propulsion Management and Water & Waste Management.

Operating expenses (OPEX) ended full-year 2024 at DKK 161.6 mio., slightly higher than budgeted for the year. OPEX per revenue ratio was in 2024 32% and are

for 2025 budgeted below 30% revenue ratio.

One-offs was high in Q4, 2024 due to acquisition of Global Boiler Services and the establishment of Service Management segment. In Q4, 2024 the spent for one-off was DKK 19.1 mio., while full-year 2024 level was DKK 20.5 mio., of which more than 90% of the one-off cost are related to the acq. of GBS.

EBITDA for Q4, 2024 ended at DKK 34.4 mio. equal to more than 1/3 of the 2024 total EBITDA of DKK 98.3 mio. was realized during the last quarter of 2024. The last quarter of 2024 included a strong delivery of especially systems from Propulsion management and Water & Waste management, securing a high EBITDA for Q4, 2024. A proforma adjusted EBITDA for 2024 – Inclusive Global Boiler Services – would have reached slightly above DKK 125 mio.

Summary of Financials (DKK mio.)

	2024 Q4 (3 mth)	2023 Q4 (3 mth)	2024 Q4 (12 mth)	2023 Q4 (12 mth)
Revenue	153.4	106.6	506.2	410.3
Normalised EBITDA	34.4	21.7	98.3	78.3
Normalised EBITDA margin	22.4%	20.3%	19.4%	19.1%
Earnings Before Tax	-10.5	-8.3	-12.7	-15.4
Earnings After Tax	-26.4	-9.9	-19.0	-18.0
Equity	289.7	308.5	289.7	308.5
Total assets	1,047.3	802.7	1,047.3	802.7

Over the past eight quarterly periods, the company has demonstrated consistent positive EBITDA results, hereunder reflecting robust operational performance and strategic cost management.

EBITDA quarterly has increased by an average of DKK 19.6 mio. per quarter in 2023 to average DKK 24.6 mio. quarterly in 2024, driven by higher revenue streams and improved efficiency measures. Concurrently, our EBITDA margin has shown a steady trend, between 18% to 22% throughout 2024, underscoring our ability to enhance profitability while maintaining cost discipline.

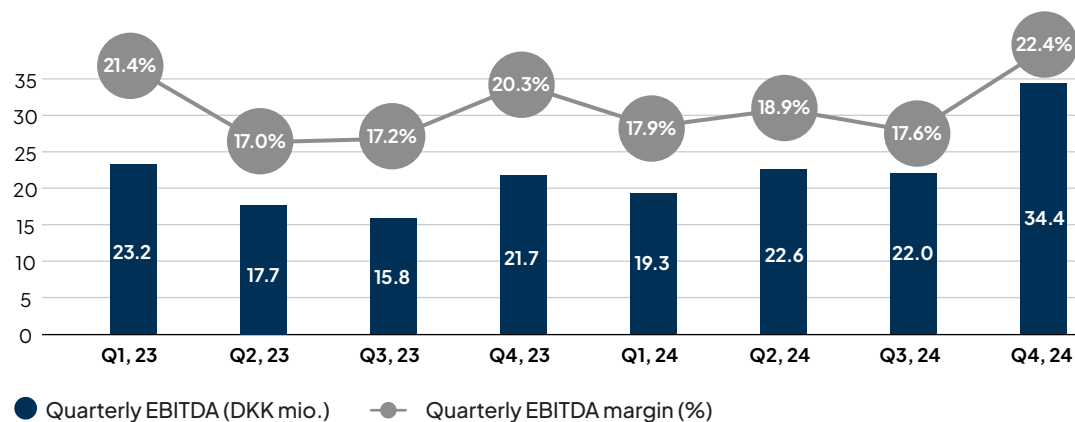
This sustained improvement in EBITDA

from 2023 to 2024 and our high EBITDA margin for 2024, highlights our commitment to delivering long-term value to our stakeholders and positions us favourably for future growth opportunities.

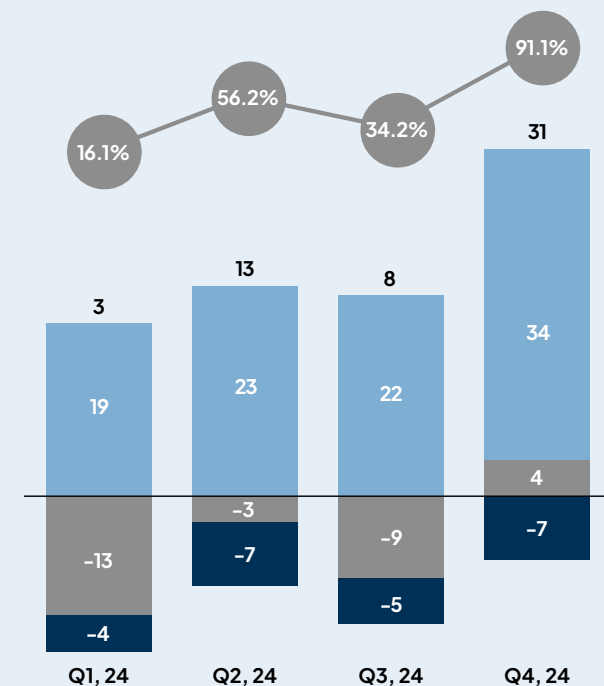
To achieve a **future EBITDA margin exceeding 20%**, we will continue to focus on optimizing our cost structure and enhancing operational efficiencies, same time as focus in 2025 contains integration of Global Boiler Services into G&O Maritime Group.

Earnings after tax for 2024 ended at DKK -19.0 mio. and should be seen in light of the acquisition costs (one-offs) for the year.

Development in quarterly EBITDA



Cash conversion



● Normalised EBITDA ● Change in NWC ● Capex
 ● Cash conversion

Cash conversion (norm. EBITDA adjusted for NWC and Capex) amounted to DKK 31 mio. in Q4, 2024 compared to DKK 3 mio. in Q1, 2024. During 2024 the company has a total cash conversion of DKK 56 million equal to 56%.

Statement from management

The Management Board have today approved the interim financial report for 1 October - 31 December 2024.

The interim financial report is prepared in accordance with the Danish Financial Statements Act. In our opinion the report gives a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

The interim Financial Report is unaudited.

Lyngby, 26 February 2025



Anders Egehus
CEO



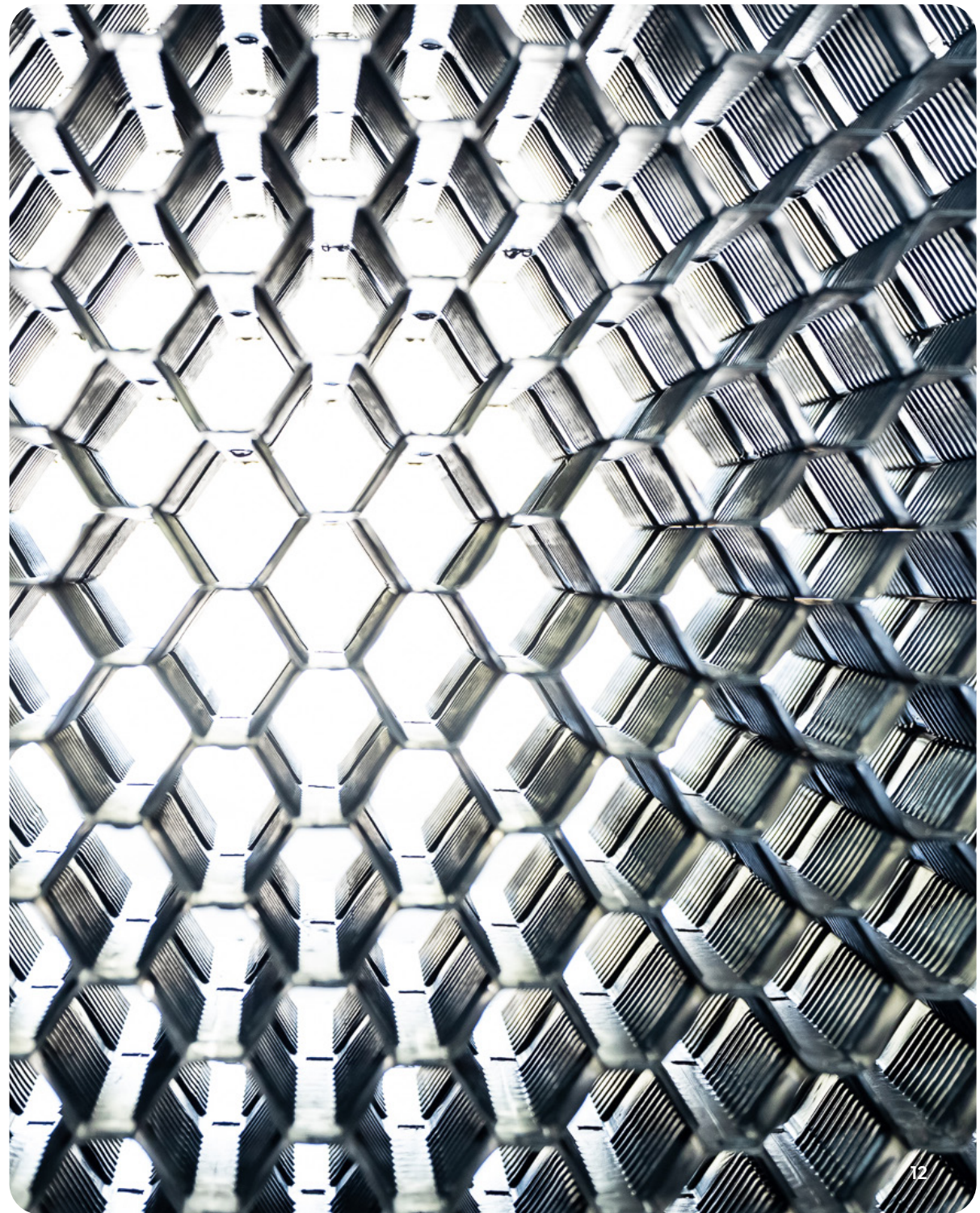
Thomas Kastrup
CFO



Henning Høgh
COO



Kristoffer Buhl-Larsen
CCO



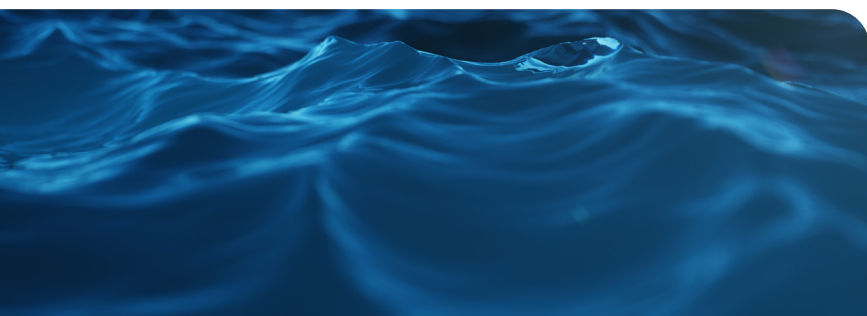


**Q4
Quarterly
financial
statement**

Consolidated Financial Statement

All figures are in DKK thousands

	2024 Q4 (3 mth)	2023 Q4 (3 mth)	2024 Q4 (12 mth)	2023 Q4 (12 mth)
Revenue	153,423	106,622	506,212	410,263
Cost of Goods sold	-77,564	-44,939	-246,306	-189,525
Gross profit	75,859	61,683	259,906	220,738
Operating expenses	-41,494	-40,026	-161,617	-142,435
Normalised EBITDA	34,365	21,657	98,289	78,302
Depreciation	-4,191	-2,625	-13,735	-10,520
Normalised EBITA	30,175	19,033	84,554	67,783
Amortisation	-12,661	-10,858	-46,773	-45,654
Normalised EBIT	17,513	8,175	37,781	22,128
Net financial costs	-8,973	-9,971	-30,058	-29,423
One-off costs	-19,085	-6,460	-20,468	-8,100
EBT	-10,544	-8,257	-12,745	-15,394
Tax on Profit/Loss	-15,849	-1,608	-6,254	-2,561
EAT	-26,393	-9,865	-18,999	-17,956



Consolidated Balance sheet

All figures are in DKK thousands



	2024 31 December	2023 31 December
Intangible assets	483,802	520,233
Property, plant and equipment	42,505	51,582
Financial investments	208,593	-
Fixed assets	734,899	571,815
Inventory	128,254	127,622
Trade debtors	77,633	78,701
Other debtors	32,334	5,314
Cash at bank and in hand	74,137	19,229
Current assets	312,358	230,867
TOTAL ASSETS	1,047,257	802,682
Total shareholder's equity	289,731	308,507
Deferred tax	57,342	63,397
Guarantee provisions	15,865	7,599
Provisions	73,208	70,996
Bank & other loans	516,675	283,073
Mortgage loans	9,447	10,706
Frozen Holiday pay	8,935	9,103
Long-term debt	535,057	302,882
Short term credit facility	53,632	31,743
Trade payables	42,217	32,853
Prepayments from customers	20,860	33,064
Intercompany balance	-3,543	-3,419
Tax payable	10,787	1,340
Other payables, short	25,310	24,716
Current liabilities	149,262	120,296
TOTAL LIABILITIES AND EQUITY	1,047,257	802,682

Consolidated Cash Flow

All figures are in DKK thousands



Normalised EBITDA

One-off costs

Group reported EBITDA

Change in inventories

Change in accounts receivables

Change in prepayments from customers

Change in trade payables

Change in other working capital components

Change in working capital

Interest paid

Other financial items, net (FX and other)

Corporation tax paid

Cash flows from operating activities

Sale of properties

Purchase on Intangible- & tangible assets

Cash flows before financing activities

Mortgage loans, installments

Bank loan, installments

Business acquisitions*

Bond loan

Bond loan, Paid and capitalised loan costs

Installments on lease liabilities

Other loan, installment

Cash flows from financing activities

Exchange rate adjustment (equity)

Cash flows for the period

Cash and cash equivalents, beginning of year

Cash and cash equivalents, period end**

2024
31 December

98,289

-20,468

77,821

-632

1,069

-12,204

9,364

-18,452

-20,855

-17,373

1,896

-2,765

38,724

8,900

-22,819

24,805

-1,260

-220,000

-208,583

522,053

-9,900

-200

-74,290

7,821

347

32,973

-12,467

20,505

* Business acquisitions include DKK 290 mio. purchase price, net of vendor loans amounting to DKK 82 mio.

** Comprise of cash at bank net of short term credit facility

Accounting policy

The Interim Financial Report of G&O MidCo ApS comprises a summary of the unaudited consolidated financial statements of G&O MidCo ApS and its subsidiaries.

The Interim Financial Report has been prepared in accordance with the Danish Financial Statements Act (“Årsregnskabsloven”). Until now, the company has not filed an audited annual report on a consolidated level.

The general principles and definitions for Accounting Policy for this quarterly report, has been made with reference to the parent company G&O Holding 2021 A/S. Accounting policy for G&O Holding 2021 A/S can be found on page 30 of the

annual report for 2023. The Accounting policy for G&O Holding 2021 A/S has been utilized for this Interim Financial Report for G&O MidCo ApS.

Presentation of the income statement, balance sheet, and cash flow follows G&O Maritime Group’s internal reporting. The interim report does not contain all the information required for the annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2023.

No interim report has been prepared for the parent company.

Change of Accounting standard

The audited annual Financial Report for full-year 2024 expects prepared in accordance with the International Financial Reporting Standards (“IFRS”), and additional requirements in accordance with the Danish Financial Statements Act (“Årsregnskabsloven”).

The audited annual Financial Statement 2024 expects published in 2nd quarter 2025.



Brands



G&O COMPENSATORS

Compensators that ensure a vibration-free main engine, enabling full utilisation of RPM range, improving crew health, and reducing cost of fuel and maintenance.



Piston rod stuffing boxes for two-stroke engines continuously improved to live up to new fuel types entering the market. A trusted partner who delivers quality on time and has a sustainable profile.



HJ Lubricators ¹

Leading global provider of cylinder lubrication systems for two-stroke marine engines, ensuring up to 50% lube oil savings, improved engine reliability and reduced emissions.



Valves and venting equipment reducing emissions from cargo ensuring cost savings due to reduction of cargo vapour loss during voyage, safety for the crew and the environment.



G&O BIOREACTORS

Biologically cleaning of grey and black wastewater before it is discharged. To achieve a reduced impact on marine eco systems and a lower cost of ownership.



Incineration of waste and oil sludge, to achieve lower operational costs and reduced environmental impact, while experiencing a 15% higher burning capacity compared to similar marine incinerators.



Global Boiler Services

Specialised 24/7 solutions for the maintenance, repair, and optimisation of marine boilers and critical equipment. Expertise in boiler systems, automation, and spare parts ensures reliable operations, minimised downtime, and enhanced efficiency for vessel performance.



Propulsion management



Tank management



Water & Waste management



Service management

Colophon

Headquarters, Denmark:

Lundtoftegårdsvej 95, 3.
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