

G&O MARITIME GROUP 

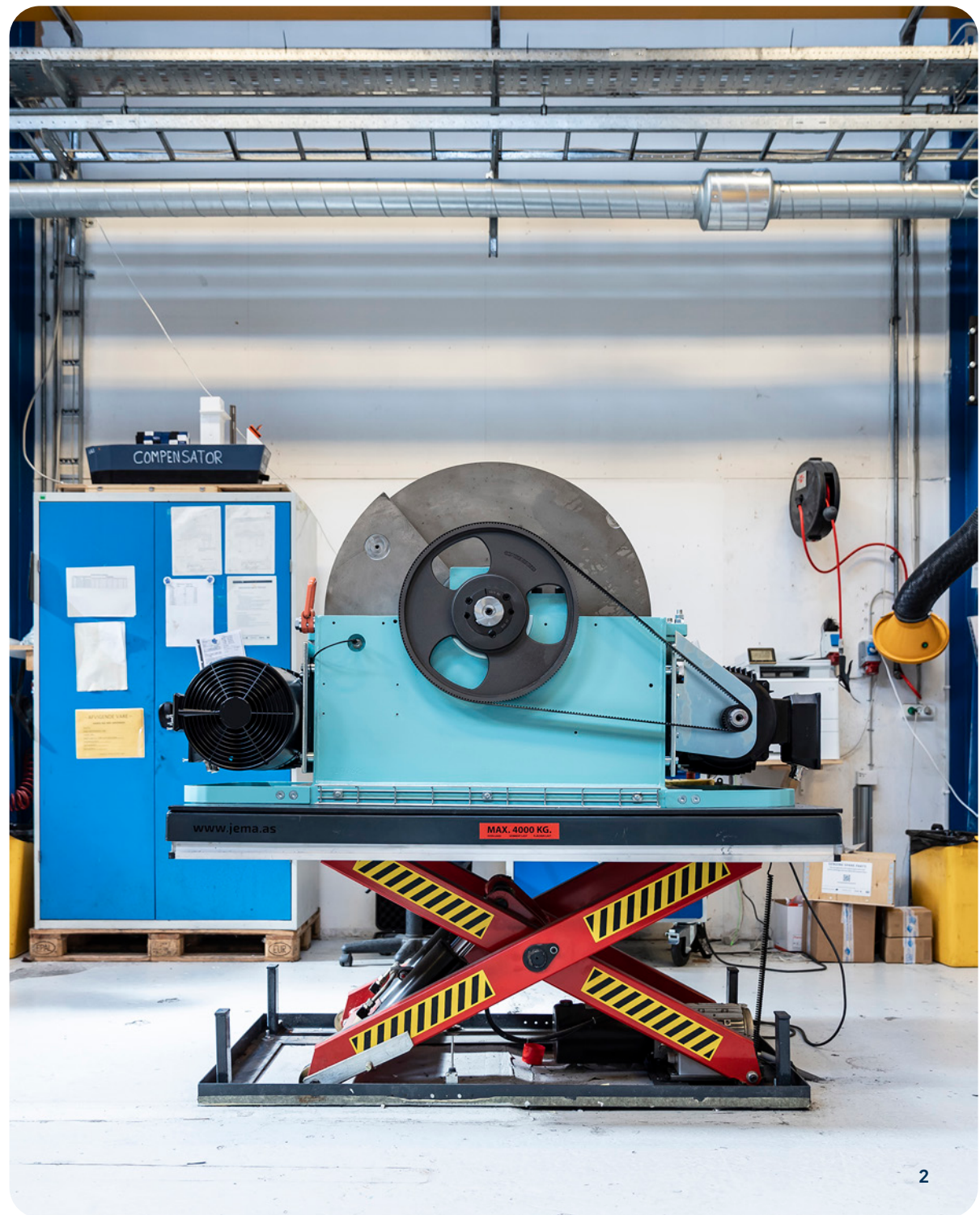
# Quarterly Report

1 July 2025 – 30 September 2025

3

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## One Group – One Mindset

### Moving closer – a stronger Group in action

At G&O Maritime Group, we believe in moving **closer** – to our customers, to one another, and to the challenges we solve together. A recent project between Global Boiler Services and G&O Compensators is a clear example of this mindset in action.

Historically, G&O Compensators has partnered externally for on-site installation tasks, including complex welding work. But thanks to our unified group setup, that capability now exists internally – through the extensive expertise within Global Boiler Services. With deep experience in marine boiler repairs and a strong culture of hands-on problem-solving, GBS stepped in to manage the entire process – from surface preparation and welding to final installation.

The result? A seamless collaboration that speaks volumes. Skilled execution. Proven quality. And a shared pride in doing the job right.

This project illustrates what happens when we operate as one group – leveraging the unique strengths across our brands. Where G&O Compensators delivers trusted, high-performance components, Global

Boiler Services ensures they are installed efficiently and to the highest standard.

The **closer** mindset is more than a slogan – it's how we work. We empower our brands to support one another, share knowledge, and deliver better outcomes for our customers.

One team – One group – One shared goal.  
Building a stronger maritime industry –  
one project at a time.





## Company information

### The Company

G&O Maritime Group A/S  
Lundtoftegårdsvej 95, 3.  
DK-2800 Kgs. Lyngby  
CVR No: 43 32 69 88  
Financial period: 1 July – 30 September

### 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

## Q3, 2025

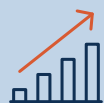
Q3, 2024



Net revenue  
Propulsion Management  
**DKK 80 mio.**  
DKK 83 mio.



Group revenue  
**DKK 184 mio.**  
DKK 124 mio.



Net revenue  
Tank Management  
**DKK 24 mio.**  
DKK 21 mio.



Proforma Adjusted  
Group EBITDA  
**DKK 32 mio.**  
DKK 24 mio.



Net revenue  
Water & Waste Management  
**DKK 20 mio.**  
DKK 19 mio.



Group EBIT  
**DKK 18 mio.**  
DKK 10 mio.



Net revenue  
Service Management  
**DKK 59 mio.**  
DKK 40 mio. (Pro forma)



## Q1-Q3, 2025

Q1-Q3, 2024



Group revenue  
**DKK 549 mio.**  
DKK 350 mio.

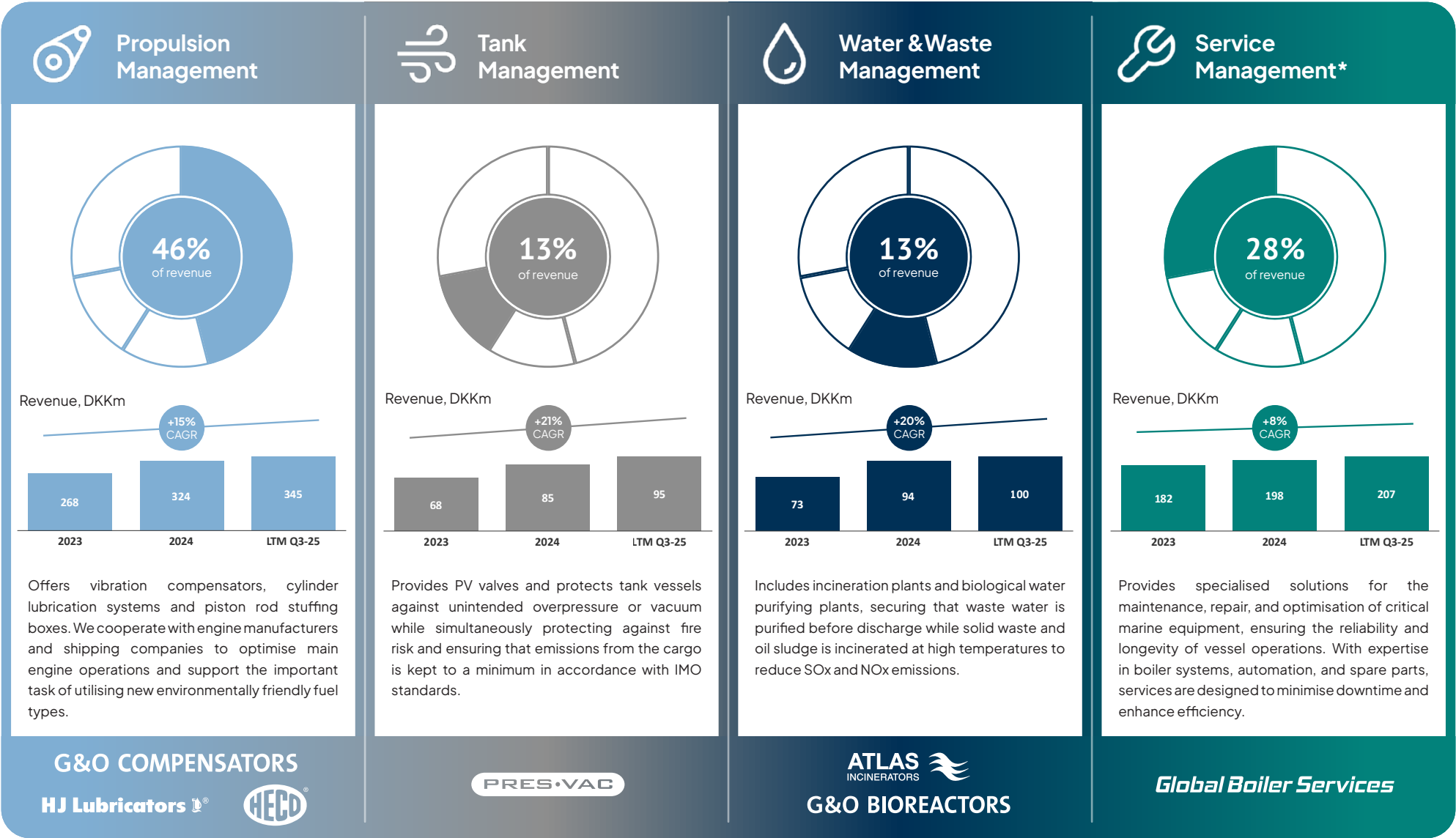


Proforma Adjusted  
Group EBITDA  
**DKK 99 mio.**  
DKK 68 mio.



Group EBIT  
**DKK 44 mio.**  
DKK 30 mio.

# Segment highlights



\*Historical financials for Service Management is unaudited and only presented for comparison.

# Q3

Q3 revenue **184 mio.**

Q3 EBITDA\* **32 mio.**



LTM'Q3 2025 revenue  
**701 mio.**

LTM'Q3 2025 EBITDA\*  
**133 mio.**

\*Proforma adjusted  
EBITDA

### 3rd quarter behind us and 2026 ahead

The third quarter delivered moderate growth and fell short of management expectations, despite **10% higher activity than last year**.

Earnings were affected negatively by the lower-than-expected volume and margin contraction, due to intra-brand volume mix, as well as an unfavorable US Dollar exchange rate, which is expected to persist in the remainder of the year and into 2026.

Our activity slowed slightly in 3rd quarter and revenue ended below our target, but is still **10% higher than last year**. Continued and stricter trade restrictions are affecting the serviceable aftermarket with negative impact on spare-part and service sales.

The order book remains strong and on par with the level of the latest twelve-month average, and although it provides a good base for the rest-of-year performance, we expect a continued slowdown and a 4th quarter performance below target, but still with year-on-year growth. Consequently **full-year expectation\* adjusted to DKK 130–135 million** (earlier estimated to the DKK 140–150 million range).

“Moderate 3rd quarter growth, but activity 10% higher than last year.”

While the focus remains on meeting targets, fulfilling orders and providing services for the rest of the year, preparations for 2026 and beyond are underway. With external support, we have conducted a market and strategy review to ensure that we are positioned optimally and continue to have the right focus.

**The outlook is positive and we have a robust foundation for continued growth.** We are making the relevant adjustments and additions to the strategic initiatives covered by our strategy – **closer** – to ensure the opportunities are being seized. The budget for 2026 is also taking shape and despite lower-than-expected results in the second half of 2025, we expect **expansion across all divisions in 2026.**

“Expected 2026 expansion across all divisions.”

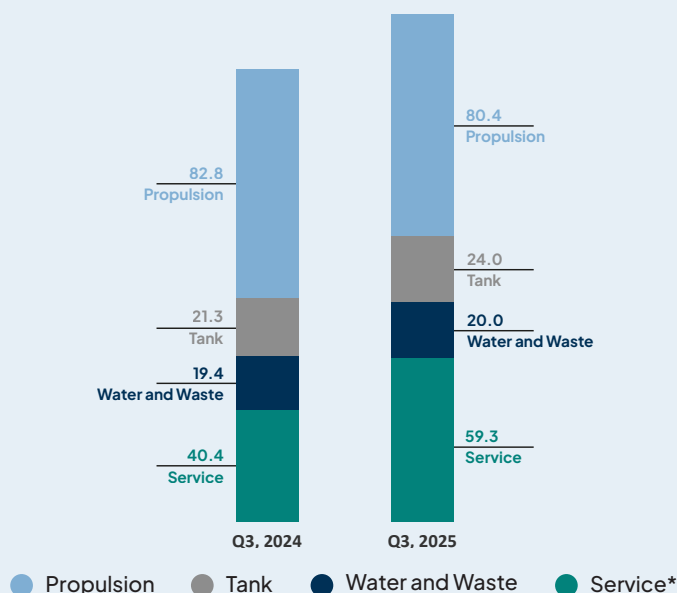


# Financial results

In the third quarter of 2025, G&O Maritime Group reported revenue of **DKK 183.6 million**, broadly in line with the average quarterly revenue for the year. This represents a **49% increase year-over-year**, primarily driven by the addition of the **Service Management division**, acquired late 2024. Despite this strong growth, both quarterly and year-to-date revenue remain slightly below expectations.

On a **pro forma basis**, including the Service Management division, all business segments delivered revenue growth for the last twelve months ending Q3 2025 compared to FY 2024. Segment growth since 2023 secures a CAGR of 8% to 21%, which is encouraging, though still short of Management's targets for the first nine months of the year of 2025.

## Revenue per segment (DKK mio.)



\* Q3, 2024 revenue data for Service Management is not part of audited group figures for 2024 - only presented for comparison.

## Summary of Financials (DKK thousands)

| DKK in thousands            | 2025<br>Q3 (3 mth) | 2024<br>Q3 (3 mth) | 2025<br>Q1-Q3 (9 mth) | 2024<br>Q1-Q3 (9 mth) |
|-----------------------------|--------------------|--------------------|-----------------------|-----------------------|
| Revenue                     | 183,630            | 123,500            | 548,971               | 350,157               |
| Gross profit                | 104,900            | 79,562             | 318,325               | 228,898               |
| Gross profit margin         | 57%                | 64%                | 58%                   | 65%                   |
| Proforma adj. EBITDA        | 32,624             | 23,926             | 98,931                | 68,099                |
| Proforma adj. EBITDA margin | 18%                | 19%                | 18%                   | 19%                   |
| EBT                         | 18,630             | 10,381             | 43,767                | 29,755                |
| EAT                         | 8,903              | 8,155              | -21,716               | 19,308                |
| Total assets                | 1,160,043          | 862,859            | 1,160,043             | 862,859               |
| Equity                      | 286,413            | 332,154            | 286,413               | 332,154               |

**Gross profit** increased by **DKK 25.3 million** compared to Q3 2024, which did not include Service Management. The Group achieved a **gross margin of 57% in Q3 2025**, consistent with the year-to-date margin of 58.0%, but below 2024's margin of 64%. The margin contraction reflects high volume orders in **Propulsion Management**, which carries lower margins, and the integration of Service Management following the acquisition of **Global Boiler Services**.

**Operating expenses (Opex)**, including external costs and personnel expenses, continued to decline as a percentage of revenue, in line with the trend observed earlier in 2025. Opex decreased from **45% in Q3 2024 to 39% in Q3 2025**, consistent with budget expectations and supporting the Group's broader expansion strategy.

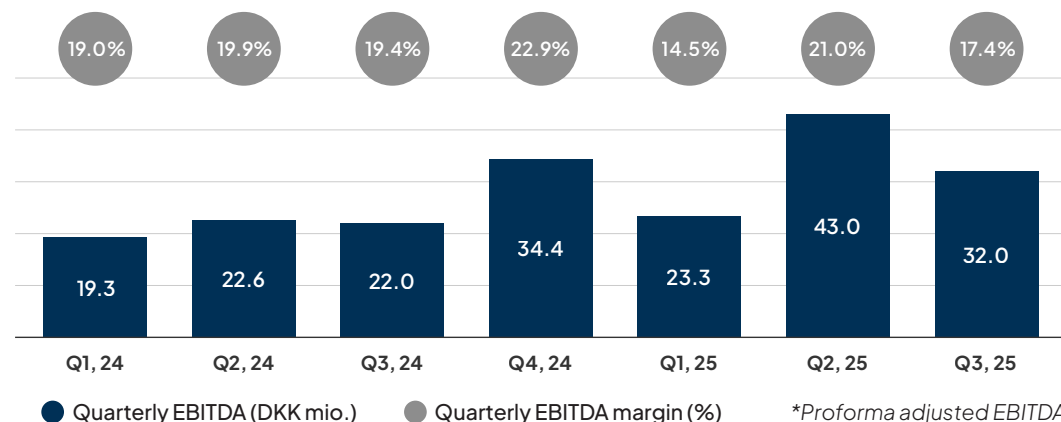
For the first nine months of 2025, the Group recorded **DKK 5.1 million** in special items, primarily related to integration costs associated with the Global Boiler Services acquisition and other non-recurring expenses.

## EBITDA and Earnings Performance

G&O Maritime Group has delivered a solid proforma adjusted EBITDA performance over the past seven quarters, averaging DKK 28.2 million per quarter, with quarterly proforma adjusted EBITDA ranging from DKK 19.3 million to DKK 43.0 million. The Q3 2025 result of DKK 32.0 million has driven trailing twelve-month proforma adjusted EBITDA to DKK 133.2 million and is lower than expected by Management.

Management expects proforma adjusted EBITDA in the fourth quarter to remain at the same level as Q3 2025 due to the impact of the lowered USD/ DKK exchange rate and in general a slightly lower order book than expected for the rest of the year. Due to this, Management foresees a full-year proforma adjusted EBITDA to be projected in the range of DKK 130–135 million (earlier estimated to the DKK 140–150 million range).

## Development in quarterly EBITDA\*

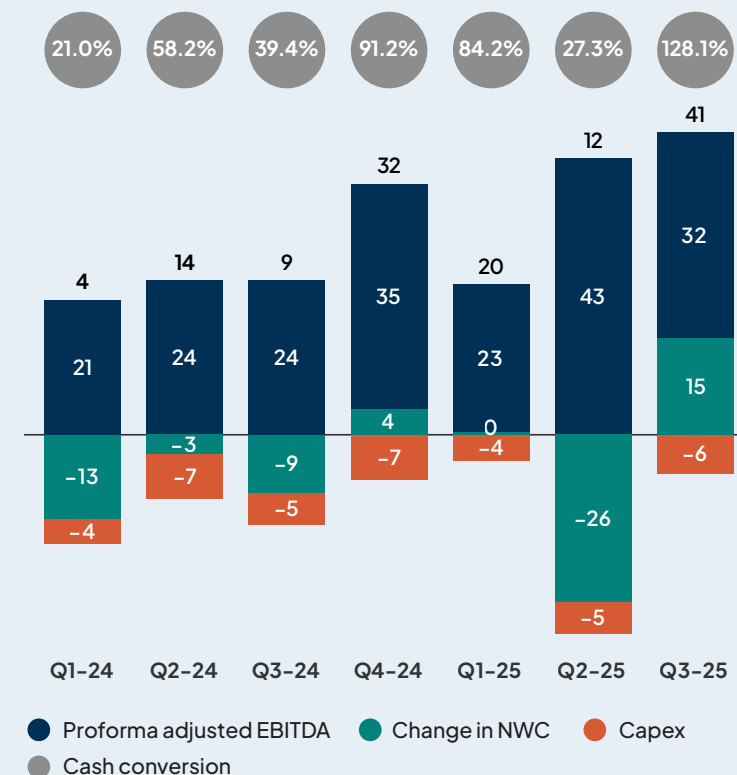


Earnings after tax (EAT) for Q1–Q3 2025 amounted to DKK -21.7 million, of which Q3 2025 had positive EAT at DKK 8.9 million.

## Working Capital and Cash Conversion

During Q3 2025, G&O Maritime Group improved its net working capital (NWC), driven by positive developments in Account receivable and inventory reduction for the quarter. NWC during the quarter has been reduced from 27% in Q2 2025 (of the proforma adjusted LTM revenue) to 24% in Q3 2025. These efforts reinforce the Group's liquidity position and support future growth initiatives.

## Cash conversion (DKK mio.)



G&O Maritime Group delivered a cash conversion ratio of 128% in Q3 2025, underscoring the Group's ability to translate earnings into cash effectively. This performance brings the year-to-date cash conversion to 74%, well above the strategic threshold. Management remains firmly committed to operational efficiency and disciplined working capital management, with a clear objective of maintaining a cash conversion rate above 60%.

# Statement from management

The Management Board have today approved the interim financial report for 1 July - 30 September 2025.

The interim financial report is prepared in accordance with the IFRS Accounting Standards. In our opinion the report gives a true and fair view of the financial position at 30 September 2025 of the Group and of the results of the Group operations for the first 9 months of 2025.

The interim Financial Report is unaudited.

Lyngby, 27 November 2025



**Anders Egehus**  
CEO



**Thomas Kastrup**  
CFO



**Henning Høgh**  
COO



**Kristoffer Buhl-Larsen**  
CCO





# Q3 Quarterly financial statement

# Consolidated Financial Statement

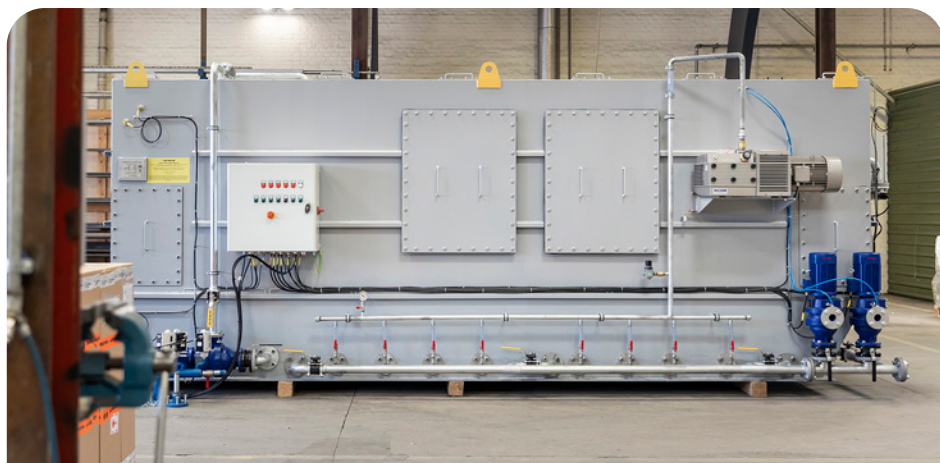
| DKK in thousands                                                                               | Q3<br>01-07-2025<br>30-09-2025 | Q3<br>01-07-2024<br>30-09-2024 | Q1-Q3<br>01-01-2025<br>30-09-2025 | Q1-Q3<br>01-01-2024<br>30-09-2024 | Full-year<br>01-01-2024<br>31-12-2024 |
|------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|
| Revenue from contract with customers                                                           | 183,630                        | 123,500                        | 548,971                           | 350,157                           | 502,613                               |
| Change in inventories of work in progress and finished goods                                   | -                              | -                              | -                                 | -                                 | 23,052                                |
| Work on own account recognised in assets                                                       | 3,125                          | 2,366                          | 5,833                             | 3,665                             | 5,124                                 |
| Cost of goods and service                                                                      | -81,855                        | -46,304                        | -236,479                          | -124,924                          | -207,109                              |
| <b>Gross profit</b>                                                                            | <b>104,900</b>                 | <b>79,562</b>                  | <b>318,325</b>                    | <b>228,898</b>                    | <b>323,680</b>                        |
| Other operating income / expense                                                               | -                              | -                              | -                                 | -                                 | -467                                  |
| Other external expenses                                                                        | -17,370                        | -13,489                        | -53,649                           | -41,061                           | -59,947                               |
| Staff costs                                                                                    | -54,906                        | -42,147                        | -165,745                          | -119,738                          | -160,274                              |
| <b>Operating result before depreciation, amortisation and special items (Adjusted EBITDA )</b> | <b>32,624</b>                  | <b>23,926</b>                  | <b>98,931</b>                     | <b>68,099</b>                     | <b>102,992</b>                        |
| Special item expenses                                                                          | -464                           | -983                           | -5,142                            | -1,383                            | -20,468                               |
| <b>Operating result before depreciation and amortisation (EBITDA)</b>                          | <b>32,160</b>                  | <b>22,943</b>                  | <b>93,789</b>                     | <b>66,716</b>                     | <b>82,524</b>                         |
| Depreciation and amortisation                                                                  | -13,530                        | -12,562                        | -50,022                           | -36,961                           | -50,224                               |
| <b>Operating profit before financial income and expenses (EBIT)</b>                            | <b>18,630</b>                  | <b>10,381</b>                  | <b>43,767</b>                     | <b>29,755</b>                     | <b>32,300</b>                         |
| Financial income                                                                               | 5                              | 854                            | 44                                | 3,294                             | 704                                   |
| Financial expenses                                                                             | -11,245                        | -10,058                        | -70,064                           | -26,884                           | -34,377                               |
| <b>Loss before tax</b>                                                                         | <b>7,390</b>                   | <b>1,177</b>                   | <b>-26,253</b>                    | <b>6,165</b>                      | <b>-1,373</b>                         |
| Tax on profit / loss for the year                                                              | 1,513                          | 6,978                          | 4,537                             | 13,143                            | -5,391                                |
| <b>Net loss for the year</b>                                                                   | <b>8,903</b>                   | <b>8,155</b>                   | <b>-21,716</b>                    | <b>19,308</b>                     | <b>-6,764</b>                         |



# Consolidated Balance sheet

| DKK in thousands                | 30-09-2025       | 31-12-2024       | 31-12-2023     |
|---------------------------------|------------------|------------------|----------------|
| Goodwill                        | 335,939          | 345,463          | 251,991        |
| Intangible assets               | 392,559          | 434,809          | 293,562        |
| Property, plant and equipment   | 45,828           | 49,055           | 51,586         |
| Right of use assets             | 32,412           | 27,326           | 9,763          |
| Deposit                         | 1,964            | 1,943            | 138            |
| <b>Total non-current assets</b> | <b>808,702</b>   | <b>858,596</b>   | <b>607,040</b> |
| Inventories                     | 155,319          | 148,571          | 124,208        |
| Trade receivables               | 123,337          | 111,758          | 62,570         |
| Other receivables               | 9,323            | 12,443           | 420            |
| Contract assets                 | 7,424            | 26,808           | 1,735          |
| Derivatives                     | -                | -                | 489            |
| Prepayments                     | 6,623            | 6,015            | 5,565          |
| Cash and cash equivalents       | 49,315           | 76,402           | 27,231         |
| <b>Total current assets</b>     | <b>351,341</b>   | <b>381,997</b>   | <b>222,218</b> |
| <b>Total assets</b>             | <b>1,160,043</b> | <b>1,240,593</b> | <b>829,258</b> |

| DKK in thousands                      | 30-09-2025       | 31-12-2024       | 31-12-2023     |
|---------------------------------------|------------------|------------------|----------------|
| Share capital                         | 400              | 40               | 40             |
| Retained earnings                     | 289,392          | 311,468          | 318,232        |
| Reserve for hedging transaction       | -24              | -24              | 489            |
| Reserve for exchange rate conversion  | -3,355           | -15              | -667           |
| <b>Total equity</b>                   | <b>286,413</b>   | <b>311,469</b>   | <b>318,094</b> |
| Provisions                            | 8,941            | 11,864           | 3,230          |
| Deferred tax liability                | 70,130           | 76,183           | 63,464         |
| Borrowings                            | 536,727          | 577,767          | 230,706        |
| Other liabilities                     | 887              | 887              | 68,522         |
| Lease liabilities                     | 27,275           | 22,349           | 7,332          |
| <b>Total non-current liabilities</b>  | <b>643,960</b>   | <b>689,050</b>   | <b>373,254</b> |
| Provisions                            | -                | -                | -              |
| Lease liabilities                     | 6,710            | 7,562            | 3,642          |
| Borrowings                            | 2,397            | 2,272            | 28,686         |
| Contract liabilities                  | 37,098           | 40,941           | 20,867         |
| Intercompany                          | 87,807           | 85,857           | 3,419          |
| Payables to parent for joint taxation | 8,635            | 8,626            | 4,244          |
| Trade payables                        | 58,042           | 63,444           | 49,142         |
| Other liabilities                     | 28,981           | 31,372           | 27,910         |
| <b>Total current liabilities</b>      | <b>229,670</b>   | <b>240,074</b>   | <b>137,910</b> |
| <b>Total liabilities</b>              | <b>873,630</b>   | <b>929,124</b>   | <b>511,164</b> |
| <b>Total equity and liabilities</b>   | <b>1,160,043</b> | <b>1,240,593</b> | <b>829,258</b> |



# Consolidated Cash Flow



| DKK in thousands                                                   | 01-01-2025<br>30-09-2025 | 01-01-2024<br>31-12-2024 | 01-01-2023<br>31-12-2023 |
|--------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Result of the period                                               | -21,716                  | -6,764                   | -8,153                   |
| Adjustments                                                        | 137,312                  | 89,313                   | 79,533                   |
| Change in working capital                                          | -11,011                  | -26,284                  | 61,200                   |
| Interest received                                                  | 44                       | 704                      | 353                      |
| Interest paid                                                      | -70,064                  | -28,487                  | -30,528                  |
| Income taxes paid/received                                         | -                        | -3,088                   | -2,917                   |
| <b>Cash flow from operating activities</b>                         | <b>34,565</b>            | <b>25,394</b>            | <b>99,488</b>            |
| Purchase of property, plant and equipment                          | -4,246                   | -7,713                   | -4,903                   |
| Gain on sale for property, plant and equipment                     | -                        | -1,416                   | -440                     |
| Proceeds from sale                                                 | -                        | 8,900                    | -                        |
| Acquisition of businesses                                          | -                        | -207,612                 | -                        |
| Intangible assets                                                  | -10,667                  | -14,945                  | -11,165                  |
| <b>Cash flow from investing activities</b>                         | <b>-14,913</b>           | <b>-222,786</b>          | <b>-16,508</b>           |
| Repayment of other long-term debt                                  | -                        | -67,635                  | -                        |
| Borrowing                                                          | -40,915                  | -167,652                 | -52,804                  |
| Proceeds from bond issuing                                         | -                        | 514,688                  | -                        |
| Repayment of intercompany                                          | 1,959                    | -                        | -20,746                  |
| Principal elements of lease payments                               | -7,783                   | -4,152                   | -3,026                   |
| <b>Cash flow from financing activities</b>                         | <b>-46,739</b>           | <b>275,249</b>           | <b>-76,576</b>           |
| Cash flow for the period                                           | -27,087                  | 77,857                   | 6,404                    |
| Cash and cash equivalents at the beginning of the financial period | 76,402                   | -1,455                   | -7,859                   |
| <b>Cash and cash equivalents at end of period</b>                  | <b>49,315</b>            | <b>76,402</b>            | <b>-1,455</b>            |

## Accounting policy

The Interim Financial Report of G&O Maritime Group comprises a summary of the unaudited consolidated financial statements of G&O Maritime Group A/S and its subsidiaries. The Interim Financial Report has been prepared in accordance with the International Financial Accounting Standards (“IFRS”). The Group converted to IFRS as of 2024 with comparison figures for 2023.

The general principles and definitions for Accounting Policy for this quarterly report have been made with reference to the Group’s accounting policy according to audited annual financial statements for 2024. G&O Maritime Group acquired Global Boiler Services in December 2024. The Group formed the new segment “Service management division” as from 2025 why no historical data (before 2025) is part of Income Statement, Balance sheet nor the Cash flow statement.

The presentation of the income statement, balance sheet, and cash flow follows G&O Maritime Group’s audited annual reporting principles. 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 2024.

No interim report has been prepared for the parent company.

The audited annual Financial Statements 2024 was published in May 2025 and is available on the company website.



# 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

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

# Key milestones

**1917** **HJ Lubricators** 

Hans Jensen  
Lubricators

**1945** **G&O BIOREACTORS**  
**G&O COMPENSATORS**

Gertsen &  
Olufsen

**1974** **ATLAS**   
INCINERATORS

Atlas  
Incinerators

**2011** **Global Boiler Services**

Global Boiler  
Services

**2015**

Pres-Vac Engineering joins  
G&O Maritime Group

**2021**

Polaris acquires  
G&O Maritime Group

**2025**

**1959** 

HECO  
International

**2015**

HECO joins  
G&O Maritime Group

**2024**

Global Boilers Services joins  
G&O Maritime Group

**1952** 

Pres-Vac  
Engineering

**2014** **G&O MARITIME GROUP** 

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

**2022**

HJ Lubricators joins G&O  
Maritime Group

# Colophon

## Headquarters, Denmark:

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DK-2800 Kgs. Lyngby  
Denmark

## Website:

[www.gomaritimegroup.com/](http://www.gomaritimegroup.com/)

## LinkedIn:

G&O Maritime Group

