G&O MARITIME GROUP

Q1

Quarterly Report

1 January 2026 – 31 March 2026

Content

Historical line

Gertsen & Olufsen dates back to 1945. However, it was formally established as G&O Maritime Group in 2014 when Gertsen & Olufsen acquired Atlas Incinerators.

Since then, the Group has expanded through several strategic acquisitions with the aim of establishing a niche sub-system group serving the maritime industry with market leading products.

- **1917** Hans Jensen Lubricators
- **1945** Gertsen & Olufsen
- **1952** Pres-Vac Engineering
- **1959** HECO International
- **1974** Atlas Incinerators
- **2011** Global Boiler Services
- **2014** G&O Maritime Group is formed as Atlas Incinerators joins Gertsen & Olufsen A/S
- **2015** HECO joins G&O Maritime Group
- **2015** Pres-Vac Engineering joins G&O Maritime Group
- **2018** Eltronic FuelTech
- **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
- **2026** FuelTech joins G&O Maritime Group

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
Bo Kristensen
Kristian Verner Mørch
Thomas Synnestvedt Knudsen

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 January - 31 March

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Group highlights

Group facts

Headquarter in Lyngby, Denmark
with operations worldwide

8 brands and > 700 employees
across 5 countries and 13 locations

DKK 150 mio. revenue
Q1 2026

DKK 10 mio. adj. EBITDA
Q1 2026

Q1, 2026
Q1, 2025

Net revenue
Propulsion Management
DKK 78 mio.
DKK 79 mio.

Net revenue
Tank Management
DKK 25 mio.
DKK 20 mio.

Net revenue
Water & Waste Management
DKK 16 mio.
DKK 17 mio.

Net revenue
Service Management
DKK 33 mio.
DKK 45 mio.

Group revenue
DKK 150 mio.
DKK 160 mio.

Adjusted
Group EBITDA
DKK 10 mio.
DKK 20 mio.

Group EBIT
DKK –17 mio.
DKK 8 mio.

Segment highlights

Propulsion Management

47% of revenue

Revenue, DKKm (+4% CAGR)

2024	2025	LTM Q1 2026
324	341	340

G&O COMPENSATORS

HJ Lubricators

HECO

Tank Management

14% of revenue

Revenue, DKKm (+17% CAGR)

2024	2025	LTM Q1 2026
85	98	103

PRES-VAC

Water & Waste Management

10% of revenue

Revenue, DKKm (-17% CAGR)

2024	2025	LTM Q1 2026
94	75	74

ATLAS INCINERATORS

G&O BIOREACTORS

Service Management*

29% of revenue

Revenue, DKKm (+5% CAGR)

2024	2025	LTM Q1 2026
198	224	212

Global Boiler Services

Group Revenue

+3% CAGR

2024	2025	LTM Q1 2026
701	739	729

Group adjusted EBITDA

+11% CAGR

2024	2025	LTM Q1 2026
103	130	117

CEO Update – Q1 Starting 2026 with high order intake

Performance in the first quarter of 2026 was affected by the **continued geopolitical challenges** in the Middle East, which persist in impacting global trade patterns and customer decision-making pertaining to servicing of their vessels.

Underlying business activity in the first quarter developed broadly in line with management expectations. The production segment (Propulsion, Tank, and Water & Waste Management) delivered a revenue index of 102 compared with Q1 2025, with the Tank Management division performing the strongest. The service segment reported lower than expected revenue in Q1, primarily reflecting a very strong market for tanker vessels, affecting the appetite and level of repair activity negatively. By the end of February the performance was further affected negatively by the geopolitical developments in the Middle East regions, which has caused severe uncertainty and left customers to look for servicing of the vessels in other regions.

Order intake during the first quarter was strong, increasing by more than 30% compared with Q1 2025, supporting expectations for the coming periods.

During the quarter, the Group successfully completed the acquisition of FuelTech A/S, which represents a strategically important step in strengthening G&O Maritime Group's product offering and market position. Integration activities commenced in Q1 and will remain a key management focus throughout 2026, with particular emphasis on operational integration, commercial synergies, and long-term value creation.

Due to the limited time between closing and the issuance of this quarterly report, the purchase price allocation has not been completed, why the figures for Q1 does not include FuelTech (Production segment).

CONFIRMING 2026 EARNINGS GUIDANCE

Based on the performance in the first quarter and the successful completion of the FuelTech acquisition, management maintains the full-year guidance for 2026, as communicated in the Annual Report 2025 for G&O Maritime Group A/S. Guidance continues to reflect FY pro forma adjusted revenue in the range of DKK 1.1–1.25 bill., and adjusted EBITDA margin in line with previously communicated expectations of 17–19% (including FuelTech on a twelve-month basis).

Management continues to closely monitor geopolitical developments and their potential impact on the Group's operations and end markets. Supported by a diversified business model, a strengthened platform following the FuelTech acquisition, and a solid order backlog, G&O Maritime Group remains well positioned to navigate the current market environment.

Q1

Q1 revenue **150 mio.**

Q1 adj.EBITDA **10 mio.**

> "We reconfirm our view for 2026 and an expected revenue growth of up to 55%"

Financial results

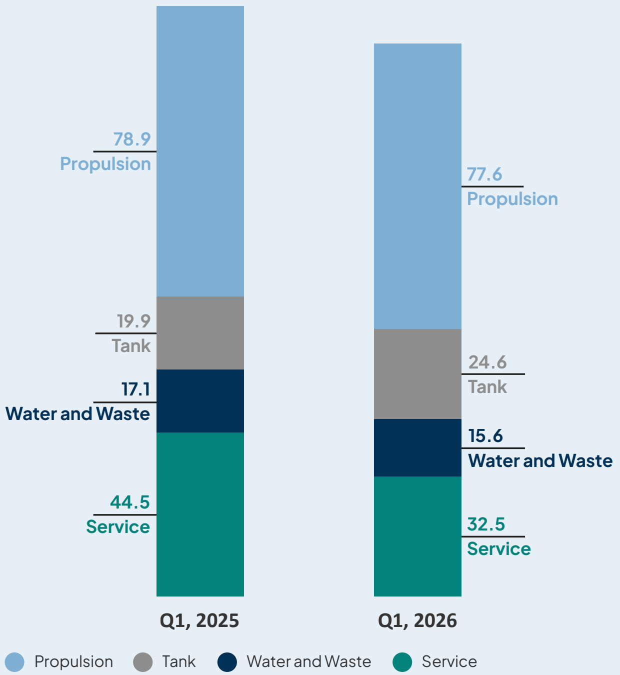
In the first quarter of 2026, G&O Maritime Group reported revenue of DKK 150.3 million, corresponding to a decrease of 6% compared to DKK 160.4 million in Q1 2025. The development reflects a softer start to the year against a strong prior-year comparison, with lower activity levels across parts of the business.

Gross profit amounted to DKK 88.2 million in Q1 2026, compared to DKK 100.8 million in Q1 2025, corresponding to a decline of 13%. The gross margin was 59% (Q1 2025: 63%), reflecting a less favourable project mix and lower capacity utilisation in the period.

Operating expenses, comprising other external costs and staff costs, increased to DKK 78.1 million in Q1 2026 from DKK 58.5 million in Q1 2025, corresponding to 52% of revenue compared to 36% in the same period last year. The increase reflects continued investments in the organisation, including the expansion of commercial and operational capabilities and the integration of acquired activities.

At the same time, the Group is actively implementing measures to align the cost base with current activity levels. This includes ongoing cost adjustments across regions, taking into account the lower activity and increased uncertainty driven in part by geopolitical conditions in the Middle East and related impacts on demand. While the organisation has been strengthened to support long-term growth and a solid order book, near-term focus remains on ensuring an appropriate balance between capacity, cost levels, and market conditions.

Revenue per segment (DKK mio.)



Summary of Financials (DKK thousands)

DKK in thousands	2026 Q1 (3 mth)	2025 Q1 (3 mth)	2025 (12 mth)	2024 (12 mth)
Revenue	150,318	160,422	738,639	502,613
Gross profit	88,170	100,804	429,433	323,680
Gross profit margin	59%	63%	58%	64%
Proforma adj. EBITDA	10,102	23,317	130,097	102,992
Proforma adj. EBITDA margin	7%	15%	18%	20%
EBT	-16,824	2,068	50,672	32,300
EAT	-20,495	-19,130	-34,140	-6,764
Total assets	1,823,903	345,517	1,145,801	1,240,593
Equity	492,286	291,469	269,469	311,469

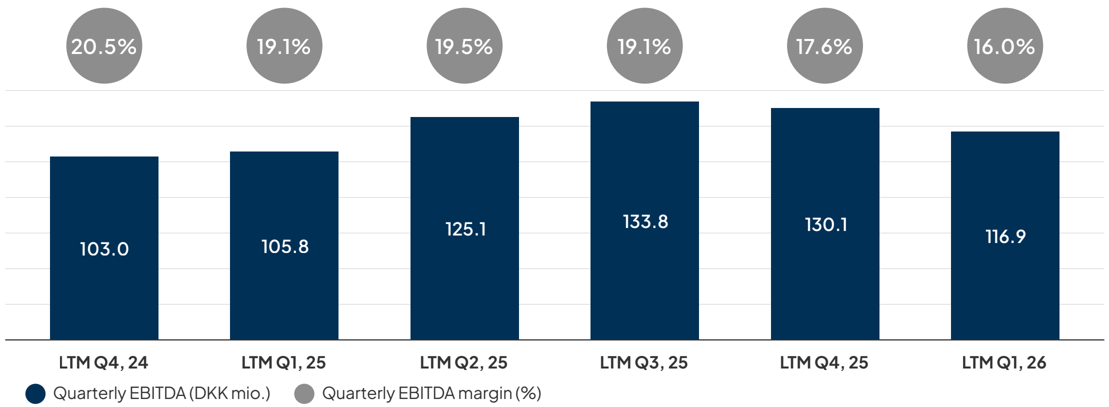
EBITDA and Earnings Performance
In the first quarter of 2026, G&O Maritime Group reported an adjusted EBITDA of DKK 10.1 million, compared to DKK 23.3 million in Q1 2025. The decline reflects the lower revenue base combined with a higher operating cost structure, as the Group continues to invest in capacity and capabilities to support a growing order book. Despite the short-term pressure on earnings, the underlying activity level and pipeline remain solid, supporting expectations of improved EBITDA development as execution accelerates in the coming quarters.

Reported EBITDA amounted to DKK 1.9 million and reflects special items of DKK 8.2 million, recognised outside underlying operating performance in the Group's alternative performance measures, primarily comprising acquisition-related transaction and integration costs associated with recent acquisitions. During the first quarter of 2026, these items mainly relate to the acquisition of FuelTech, which closed on 16 March 2026, and include transaction-related expenses and initial integration activities supporting the continued development and alignment of the Group's expanded operational platform.

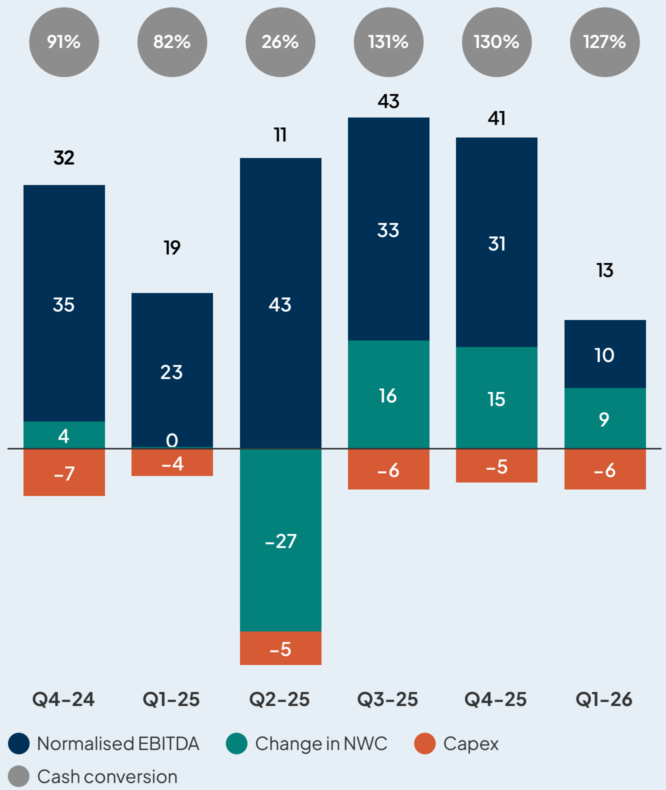
Working Capital and Cash Conversion
Q1 performance continues a positive development in working capital discipline, building on the improvements initiated throughout 2025. Over time, the Group has strengthened the alignment between project execution, invoicing, and cash collection, and this trend is now becoming more consistently embedded in operations.

The progress also reflects a more structured and disciplined approach to managing customer payment terms and supplier balances. This development is particularly important in the context of the Group's expanding order book, where tighter working capital control plays a key role in supporting sustainable growth and cash generation.

Development in quarterly proforma adjusted EBITDA



Cash conversion (DKK mio.)



Maintaining a robust cash conversion rate remains a strategic priority for G&O Maritime Group. Management continues to prioritise operational efficiency and working capital optimisation, with a clear objective of sustaining a cash conversion rate above 60%.

Statement from management

The Management Board have today approved the interim financial report for 1 January – 31 March 2026.

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 31 March 2026 of the Group and of the results of the Group operations for the first 3 months of 2026.

The interim Financial Report is unaudited.

Lyngby, 28 Maj 2026

Anders Egehus
CEO

Thomas Kastrup
CFO

Henning Høgh
COO

Kristoffer Buhl-Larsen
CCO

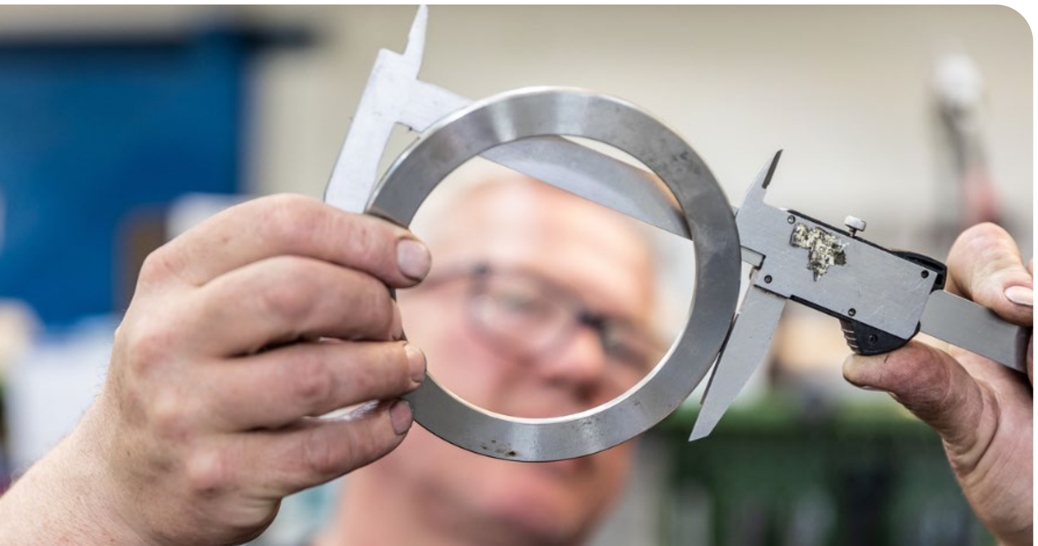
Q1 Quarterly financial statement

Consolidated Financial Statement

DKK in thousands	Q1 01-01-2026 31-03-2026	Q1 01-01-2025 31-03-2025	Full-year 01-01-2025 31-12-2025	Full-year 01-01-2024 31-12-2024
Revenue from contract with customers	150,318	160,422	738,639	502,613
Change in inventories of work in progress and finished goods	-	-	-6,828	23,052
Work on own account recognised in assets	3,260	1,425	7,554	5,124
Cost of goods and service	-65,408	-61,043	-309,932	-207,109
Gross profit	**88,170**	**100,804**	**429,433**	**323,680**
Other operating income / expense	-	-	94	-467
Other external expenses	-17,023	-20,177	-64,887	-59,947
Staff costs	-61,045	-57,311	-234,543	-160,274
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	**10,102**	**23,317**	**130,097**	**102,992**
Special item expenses	-8,225	-3,309	-5,624	-20,468
Operating result before depreciation and amortisation (EBITDA)	**1,877**	**20,008**	**124,473**	**82,524**
Depreciation and amortisation	-18,701	-17,940	-73,801	-50,224
Operating profit before financial income and expenses (EBIT)	**-16,824**	**2,068**	**50,672**	**32,300**
Financial income	5,384	25	52	704
Financial expenses	-10,567	-23,086	-83,473	-34,377
Loss before tax	**-22,007**	**-20,993**	**-32,749**	**-1,373**
Tax on profit / loss for the year	1,512	1,863	-1,391	-5,391
Net loss for the year	**-20,495**	**-19,130**	**-34,140**	**-6,764**

Consolidated Balance sheet

DKK in thousands	31-03-2026	31-12-2025	31-12-2024
Goodwill	1,084,612	335,400	345,463
Intangible assets	372,821	377,847	434,809
Property, plant and equipment	43,599	44,622	49,055
Right of use assets	31,474	33,872	27,326
Deposit	2,322	2,149	1,943
Total non-current assets	**1,534,828**	**793,890**	**858,596**
Inventories	146,921	141,015	148,571
Trade receivables	119,328	126,399	111,758
Other receivables	8,800	9,576	12,443
Contract assets	1,814	1,425	26,808
Prepayments	9,032	6,641	6,015
Cash and cash equivalents	3,180	66,855	76,402
Total current assets	**289,075**	**351,911**	**381,997**
Total assets	**1,823,903**	**1,145,801**	**1,240,593**



DKK in thousands	31-03-2026	31-12-2025	31-12-2024
Share capital	400	400	40
Retained earnings	499,573	276,968	311,468
Reserve for hedging transaction	-	-	-24
Reserve for exchange rate conversion	-7,687	-7,899	-15
Total equity	**492,286**	**269,469**	**311,469**
Provisions	4,662	5,163	11,864
Deferred tax liability	64,828	66,340	76,183
Borrowings	830,394	536,521	577,767
Other liabilities	887	887	887
Lease liabilities	24,203	26,828	22,349
Total non-current liabilities	**924,974**	**635,739**	**689,050**
Lease liabilities	9,189	9,189	7,562
Borrowings	4,871	4,871	2,272
Contract liabilities	29,096	24,503	40,941
Intercompany	246,424	90,450	85,857
Payables to parent for joint taxation	11,610	11,610	8,626
Trade payables	80,040	69,161	63,444
Other liabilities	25,413	30,809	31,372
Total current liabilities	406,643	240,593	240,074
Total liabilities	**1,331,617**	**876,332**	**929,124**
Total equity and liabilities	**1,823,903**	**1,145,801**	**1,240,593**

As a result of the acquisition of FuelTech with closing on 16 March 2026, acquired assets and liabilities, including assumed debt instruments (bonds), have been recognised in the balance sheet as of the reporting date. The initial accounting is provisional and based on preliminary estimates, and a complete purchase price allocation (PPA) has not yet been finalised. Accordingly, the recognised amounts may be adjusted once the valuation of identifiable assets and liabilities is completed within the measurement period in accordance with IFRS 3.

Consolidated Cash Flow

DKK in thousands	01-01-2026 31-03-2026	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Result of the period	**-20,495**	**-34,140**	**-6,764**
Adjustments	23,500	154,081	89,313
Change in working capital	8,563	2,348	-26,284
Interest received	43	52	704
Interest paid	-10,567	-53,549	-28,487
Income taxes paid/received	-	-7,191	-3,088
Cash flow from operating activities	**1,044**	**61,601**	**25,394**
Purchase of property, plant and equipment	-1,101	-4,873	-7,713
Gain on sale for property, plant and equipment	-	-	-1,416
Proceeds from sale	-	-	8,900
Acquisition of businesses	-747,882	-	-207,612
Cash capital increase in aquisitions	**-1,330**	**-**	**-**
Intangible assets	-4,728	-14,945	-14,945
Cash flow from investing activities	-755,041	-20,250	-222,786
Repayment of other long-term debt	-	-	-67,635
Borrowing	-1,720	-40,915	-167,652
Proceeds from bond issuing	295,593	-	514,688
Cash capital increase from shareholders	243,100	-	-
Proceeds from intercompany	155,974	-	-
Principal elements of lease payments	-2,625	-9,946	-4,152
Cash flow from financing activities	**690,322**	**-50,861**	**342,884**
Cash flow for the period	-63,675	-9,547	77,857
Cash and cash equivalents at the beginning of the financial period	66,855	76,402	-1,455
Cash and cash equivalents at end of period	**3,180**	**66,855**	**76,402**

Following the acquisition of FuelTech with closing on 16 March 2026, cash flow effects related to the transaction, including payments associated with assumed debt instruments (bonds), have been recognised in the statement of cash flows. The presentation is based on preliminary estimates, as the purchase price allocation (PPA) has not yet been finalised. Consequently, classifications and amounts may be subject to adjustment within the measurement period in accordance with IFRS 3.

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 2025. 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.

In 2026, the group acquired FuelTech with closing date of 16th March 2026. Due to the limited time between closing and the issuance of this quarterly report, the purchase price allocation has not been completed, why the figures for Q1 2026 does not include FuelTech.

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 2025. No interim report has been prepared for the parent company.

The audited annual Financial Statements 2025 was published on 27th April 2026 and is available on the company website.

G&O Maritime Group drives maritime innovation with advanced, future-ready solutions.

We deliver high-performance sub-systems that enable shipowners, shipyards and designers to enhance efficiency, optimise operations, and prepare for the future.

With the addition of FuelTech A/S, a leading specialist in advanced fuel-supply systems for alternative green fuels such as methanol and ammonia, we further strengthen our position as a leading niche supplier to the global maritime industry.

Built on deep expertise within Propulsion, Tank, Water & Waste, and Service Management, our world-class service organisation allows us to work closer—as one Group and alongside you—to create value today while shaping the future of shipping together.

Because being closer takes us further.

G&O Maritime Group
13 different G&O Group locations

Service partners
19 different locations

Headquartered in Lyngby, Denmark
with opeations worldwide

8 brands and > 650 employees
across 5 countries and 13 locations

Brands

FUELTECH

In March 2026, FuelTech joins forces with G&O Maritime Group. A strong addition to the Propulsion Management Segment. FuelTech specialises in dual-fuel systems enabling vessels to operate on alternative fuels such as methanol and ammonia, with a strong focus on safety, efficiency, and reliability.

G&O COMPENSATORS

Compensators engineered to eliminate propeller and main engine induced vibrations, enabling full utilisation of the RPM range. This enhances crew comfort and safety, optimises fuel efficiency, and minimises long-term maintenance costs.

HECO®

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 55% lube oil savings, improved engine reliability and reduced emissions.

PRES•VAC®

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

ATLAS INCINERATORS®

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.

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.

Global Boiler Services

Specialised 24/7 solutions for the maintenance, repair, and optimisation of marine boilers. 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

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