

G&O MARITIME GROUP 

Quarterly Statement

1 January 2026 – 31 March 2026



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.



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.



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.



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

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.

For the period from **1 January to 31 March 2026**, revenue amounted to **DKK 150.3 million**, while **adjusted EBITDA reached DKK 10.1 million**.

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 strongest. The service segment reported lower than expected revenue in Q1, primarily reflecting a very strong market for tanker vessels, affecting the level of repair activity negatively, which further affected by the ongoing geopolitical situation in the Middle East.

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 statement, 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 billion, 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.



Revenue **150 mio.**

Adj.EBITDA **10 mio.**

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

Colophon

Headquarters, Denmark:

Lundtoftegårdsvej 95, 3.
DK-2800 Kgs. Lyngby
Denmark

Website:

www.gomaritimegroup.com/

LinkedIn:

G&O Maritime Group

