G&O HOLDING 2021 A/S

OWNER OF G&O MARITIME GROUP

Interim report

1 January 2026 – 30 June 2026

Q2

Content

G&O Holding 2021 A/S serves as the parent company of the G&O Maritime Group. The company comprises the activities of the G&O Maritime Group as well as the costs incurred at the parent company level, including corporate governance and other holding company-related expenses. Any differences in presentation and accounting treatment between G&O Holding 2021 A/S and the G&O Maritime Group are described in the Accounting Policy section.

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 HJ Lubricators
Hans Jensen Lubricators

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

1952 PRES-VAC
Pres-Vac Engineering

1959 HECO
HECO International

1974 ATLAS INCINERATORS
Atlas Incinerators

2011 Global Boiler Services
Global Boiler Services

2014 G&O MARITIME GROUP
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 FUELTECH
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

Quarterly news

FUELTECH
- now a part of G&O Maritime Group

A Strong Addition to G&O Maritime Group
Earlier this year, FuelTech A/S joined G&O Maritime Group. As a leading specialist in fuel-supply systems for green fuels, the acquisition strengthens our position in the global maritime industry and supports our ability to meet the accelerating demand for future green fuel solutions.

FuelTech has delivered impressive growth and has established itself as a significant first mover within green fuel supply systems. The company represents a highly attractive addition to G&O Maritime Group and the Propulsion Management division, while also being a natural strategic match.

FuelTech's growth journey continues through close collaboration with the brands across the Group, all of which share strong synergies and hold leading positions within their respective technological niches in the maritime sector.

Commenting on the acquisition of FuelTech, CEO of G&O Maritime Group, Anders Egehus, states:

"FuelTech is a highly attractive addition to the group. The company has demonstrated strong growth and innovation within fuel supply systems for green fuels, making it a natural strategic match for G&O Maritime Group and our ambition to support the maritime industry's green transition."

Combined Strength to Drive Innovation and Execution
The maritime industry has undergone a significant transformation driven by stricter climate requirements, new fuel types, and accelerating technological development. The need for scalable solutions for future green fuels continues to grow rapidly in an industry where time-to-market is critical. By bringing several strong maritime competencies together within one group, both innovative strength and execution capability is enhanced, enabling the companies across the group to respond quickly and decisively to evolving market demands.

FuelTech's activities continues unchanged following the acquisition, and the company maintains its headquarters in Hedensted. Louise Andreasen continues as CEO and, together with G&O Maritime Group, works to further develop the business through close collaboration across the group, with a strong focus on meeting future green fuel requirements.

Executive Board

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

Sameer Kalra

Thomas Synnestvedt Knudsen

Company information

The Company

G&O Holding 2021 A/S
Lundtoftegårdsvej 95, 3.
DK-2800 Kgs. Lyngby

CVR No: 42 45 77 79
Financial period: 1 January - 30 June

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Group highlights

Group facts

Headquarter in
Lyngby, Denmark
with operations worldwide

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

H1, 2026 Revenue:
DKK 469 mio.
FY 2025 Revenue: 739 mio.

H1, 2026 adj. EBITDA:
DKK 62 mio.
FY 2025 adj. EBITDA: 130 mio.

Q2, 2026
Q2, 2025

Net revenue
Propulsion Management
DKK 238 mio.
DKK 100 mio.

Net revenue
Tank Management
DKK 23 mio.
DKK 29 mio.

Net revenue
Water & Waste Management
DKK 20 mio.
DKK 18 mio.

Net revenue
Service Management
DKK 38 mio.
DKK 58 mio.

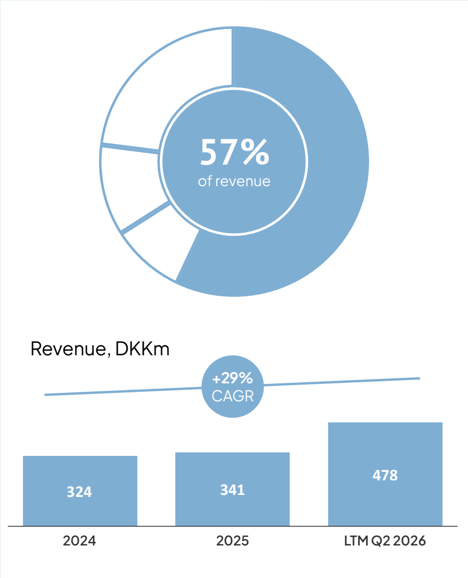
Group revenue
DKK319 mio.
DKK 205 mio.

Adjusted
Group EBITDA
DKK 52 mio.
DKK 43 mio.

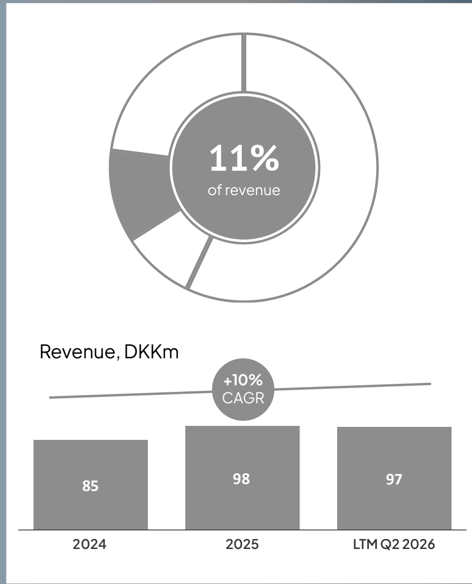
Group EBIT
DKK 8 mio.
DKK 23 mio.

Segment highlights

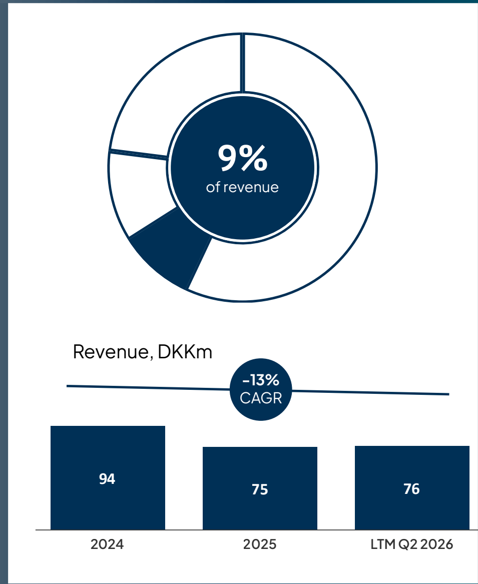
Propulsion Management



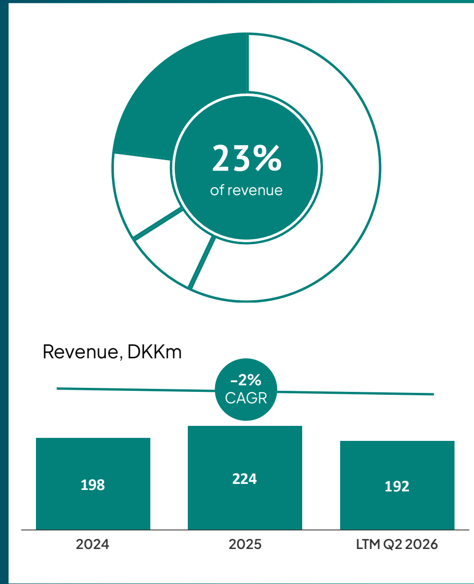
Tank Management



Water & Waste Management



Service Management



FUELTECH G&O COMPENSATORS

HJ Lubricators HECO

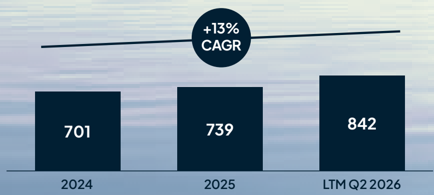
PRES-VAC

ATLAS INCINERATORS

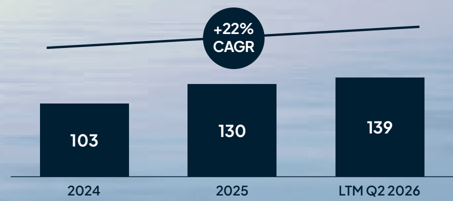
G&O BIOREACTORS

Global Boiler Services

Group Revenue



Group adjusted EBITDA



CEO Update – Reduced financial outlook for 2026

Performance in the 2nd quarter of 2026 continued to be negatively affected by the geopolitical challenges in the Middle East. The challenges have persisted beyond what was originally anticipated and has led to organisational adaptations, especially in Service Management.

It is unclear to what extend the situation will lead to structural changes, but so far it has resulted in what we see as a temporary push of global docking and repair patterns, while the ordering of new tankers vessels is at a historic high level.

Underlying business activity in the product segment developed positively in 2nd quarter when compared to 1st quarter, but below management expectations. Aftersales was slightly below 1st quarter, but disappointing compared to management expectations, especially in the products relating to the tanker vessel market.

The integration of FuelTech, which was acquired on 16 March has been a natural focus area in the 2nd quarter. There is a very good cultural match and the organisations complement each other well, which has resulted in a smooth and constructive process, where a number of functions have been integrated and with further planned. The integration has reconfirmed the acquisition as a strategically important step in strengthening the Groups product offering and market position.

Revised FY2026 Outlook Reflecting Service Segment Underperformance

Compared to the previous guidance of DKK 1,100-1,250 million in revenue and an adj. EBITDA margin of 17-19% (on a pro forma basis assuming a full-year contribution from FuelTech), expectations have been revised downward, now expecting DKK 1,050-1,150 million, with an adj. EBITDA range of DKK 145-170 million.

Excluding the Service segment, the Group's underlying businesses are expected to deliver an adj. EBITDA margin of approximately 17%, broadly consistent with the adj. 16-18% EBITDA margin implied by the Q1 guidance (when excluding the Service segment in the proforma basis). The revised profitability outlook is primarily driven by the Service segment, which was loss-making in H1 2026 following reduced activity levels caused by the conflict in the Middle East. In addition, profit margins across other Group brands have developed more softly than anticipated, reflecting a more challenging market environment and continued geopolitical uncertainty.

Guidance going forward; Following the acquisition of FuelTech, the Group has updated its FY2026 outlook. In accordance with IFRS, the reported guidance includes FuelTech only from the acquisition date and is therefore expected to result in revenue of DKK 950-1,050 million and adj. EBITDA of DKK 130-155 million for FY2026.

Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

Q2

Q2 revenue **319 mio.**

Q2 adj.EBITDA **52 mio.**

"The total new sales order book grew by 8% Y-o-Y"

Management's review

Revenue and Gross Profit
In the second quarter of 2026, G&O Holding Group reported revenue of DKK 318.8 million, an increase of 55% compared to DKK 204.9 million in Q2 2025. The growth was primarily driven by the inclusion of FuelTech, which was acquired on 16 March 2026 and therefore contributed throughout the entire second quarter, combined with continued execution of the Group's order backlog.

For H1 2026, revenue amounted to DKK 469.1 million compared to DKK 365.3 million in H1 2025, representing growth of 28%. FuelTech contributed approximately three and a half months to H1 2026, while Q2 represents the first full quarter including the acquired business.

Gross profit increased by 60% to DKK 180.1 million in Q2 2026 from DKK 112.6 million in Q2 2025, corresponding to a gross margin of 57% (Q2 2025: 55%). For H1 2026, gross profit amounted to DKK 268.3 million compared to DKK 213.4 million in H1 2025, with a gross margin of 57% (H1 2025: 58%).

Operating expenses increased following the FuelTech acquisition and continued investments in commercial and operational capabilities. Operating expenses amounted to DKK 128.4 million in Q2 2026 and DKK 206.5 million in H1 2026, compared to DKK 69.6 million and DKK 146.7 million, respectively, in the comparative periods.

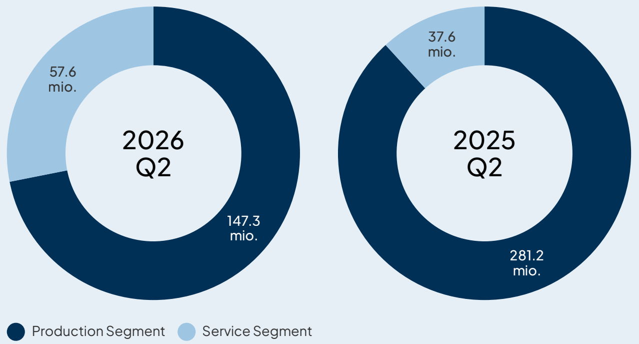
EBITDA and Earnings Performance
Adjusted EBITDA amounted to DKK 51.7 million in Q2 2026, compared to DKK 42.9 million in Q2 2025, representing an increase of 20%. The improvement reflected the contribution from FuelTech, continued execution of the Group's order backlog and strong profitability within the Product segment.

For H1 2026, adjusted EBITDA amounted to DKK 61.8 million compared to DKK 66.2 million in H1 2025, corresponding to an adjusted EBITDA margin of 13% (H1 2025: 18%). While profitability improved significantly during the second quarter, earnings for the first half remained impacted by challenging market conditions in certain regions.

The Product segment generated revenue of DKK 398.9 million and adjusted EBITDA of DKK 64.3 million in H1 2026, supported by a solid order backlog and the contribution from FuelTech. The Service segment generated revenue of DKK 70.2 million and adjusted EBITDA of DKK -2.5 million.

The Service segment continued to be adversely affected by the ongoing conflict in the Middle East.

Revenue per segment (DKK mio.)



Summary of Financials (DKK thousands)

DKK in thousands	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	318,793	204,919	469,111	365,341
Gross profit	180,146	112,621	268,316	213,425
Gross profit margin	57%	55%	57%	58%
Proforma adj. EBITDA	51,721	29,476	61,782	52,758
Proforma adj. EBITDA margin	16%	14%	13%	14%
EBT	2,813	4,320	-24,521	1,118
EAT	-23,704	-56,095	-54,710	-80,495
Total assets	2,234,967	1,121,334	2,234,967	1,121,334
Equity	462,478	251,302	462,478	251,302

Uncertainty in the region, delayed vessel movements and postponed maintenance activities reduced service activity and capacity utilisation during the period. Consequently, the impact from the conflict was significantly more pronounced within the Service segment, while the Product segment remained resilient and generated strong earnings.

Reported EBITDA amounted to DKK 43.3 million in Q2 2026 and DKK 45.2 million in H1 2026. Special items amounted to DKK 16.6 million in H1 2026, primarily relating to acquisition and integration activities associated with the FuelTech transaction.

Working Capital and Cash Conversion

Cash conversion in H1 2026 is 0%. Adjusting for FuelTech investments when acquiring the business cash conversion would have been 22% in H1 2026, reflecting positive cash generation, despite the integration of FuelTech and the increased activity level across the Group.

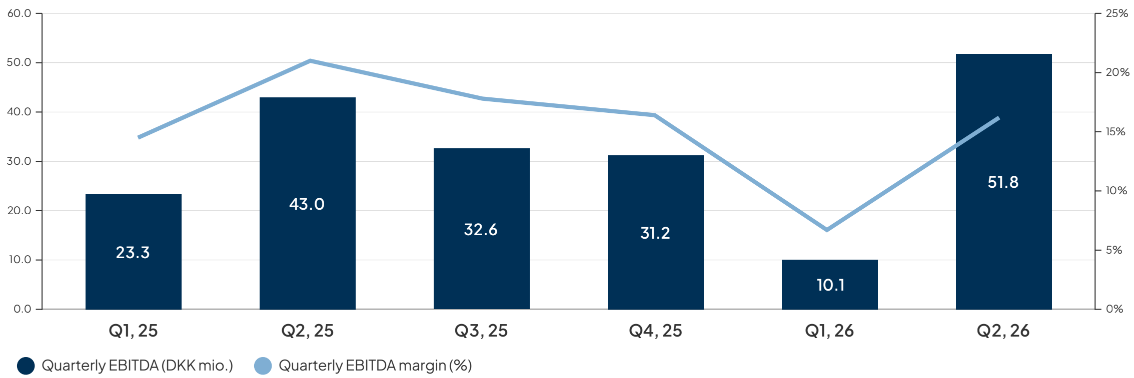
Operating cash flow for H1 2026 amounted to DKK -25.3 million and was affected by one time investments in FuelTech, further investments in net working capital, interest payments and transaction-related integration activities associated with the FuelTech acquisition. Cash flow from investing activities primarily reflected the acquisition of FuelTech, while financing activities included proceeds from the Group's bond issue and equity raise completed during the period.

Management continues to prioritise working capital optimisation, cash generation and successful integration of FuelTech. The improvement in cash conversion during Q2 provides an encouraging indicator for the remainder of the year as operational synergies are realised and profitability continues to improve.

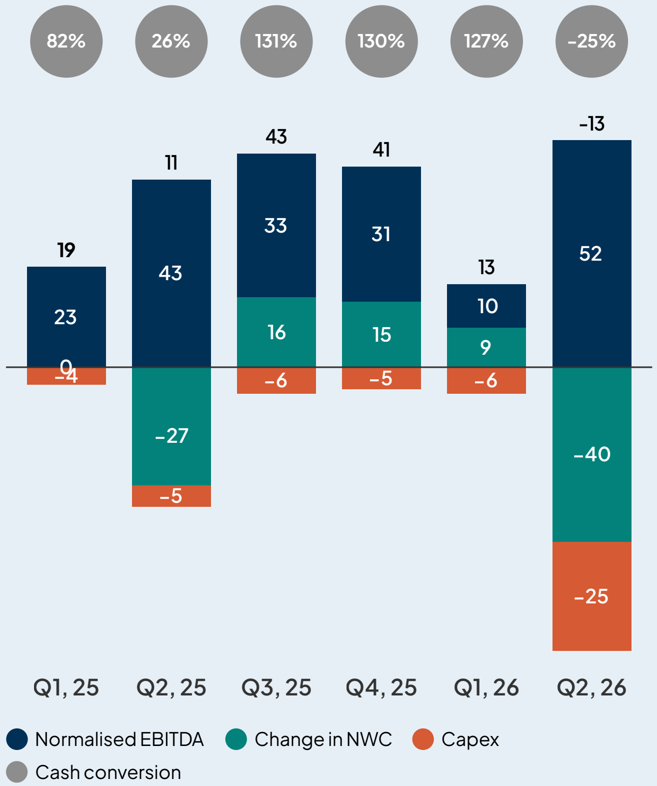
Events after the date of financial position

No subsequent events have occurred that materially affect the Group's financial position.

Development in quarterly proforma adjusted EBITDA



Cash conversion (DKK mio.)



Significant risks

The Group is exposed to geopolitical risks affecting the shipping industry in general. A slowdown in economic activity resulting from the current macroeconomic environment could adversely affect the Group's business. In addition, the Group is to some extent exposed to financial risks, including interest rate, liquidity, currency, and credit risks.

Statement from management

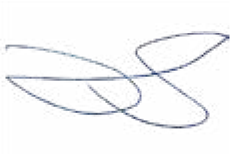
The interim financial report has been prepared in accordance with the Danish Financial Statements Act, applying the recognition and measurement requirements of IFRS 16 Leases.

In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 30 June 2026 and of the results of the Group's operations for the six-month period ended 30 June 2026.

The interim Financial Report is unaudited.

Lyngby, 28 August 2026

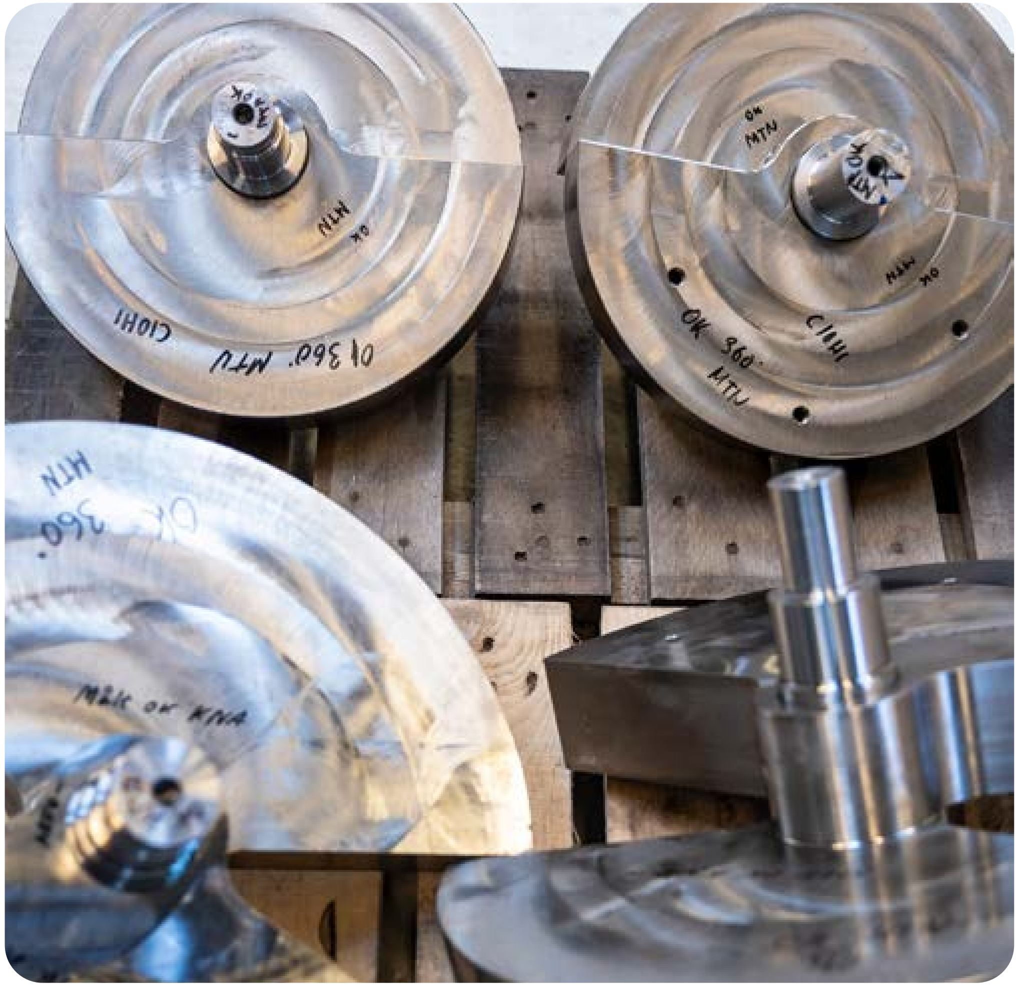
Anders Egehus
CEO



Thomas Kastrup
CFO

Henning Høgh
COO

Kristoffer Buhl-Larsen
CCO



Headquarters, Denmark:

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

Website:
www.gomaritimegroup.com/

Linkedin:
G&O Maritime Group

H1 2026 financial statement

Income Statement

DKK in thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025	Full-year 2024
Revenue from contract with customers	318,793	204,919	469,111	365,341	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	6,444	1,283	9,704	2,708	7,554	5,124
Cost of goods and service	-145,091	-93,581	-210,499	-154,624	-309,932	-207,109
Gross profit	**180,146**	**112,621**	**268,316**	**213,425**	**429,433**	**323,680**
Other operating income / expense	-	-	-	-	94	-467
Other external expenses	-25,569	-29,617	-42,633	-49,828	-65,035	-60,197
Staff costs	-102,856	-53,528	-163,901	-110,839	-234,543	-160,274
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	**51,721**	**29,476**	**61,782**	**52,758**	**129,949**	**102,742**
Special item expenses	-8,392	-1,369	-16,617	-4,678	-5,624	-20,468
Operating result before depreciation and amortisation (EBITDA)	**43,329**	**28,107**	**45,165**	**48,080**	**124,325**	**82,274**
Depreciation and amortisation	-40,516	-23,787	-69,686	-46,962	-94,742	-62,824
Operating profit before financial income and expenses (EBIT)	**2,813**	**4,320**	**-24,521**	**1,118**	**29,583**	**19,450**
Financial income	1,829	12,331	7,214	12,356	52	704
Financial expenses	-33,444	-73,907	-44,013	-96,993	-80,452	-34,285
Loss before tax	**-28,802**	**-57,256**	**-61,320**	**-83,519**	**-50,817**	**-14,131**
Tax on profit / loss for the year	5,098	1,161	6,610	3,024	-2,019	-5,391
Net loss for the year	**-23,704**	**-56,095**	**-54,710**	**-80,495**	**-52,836**	**-19,522**

Statement of financial position

DKK in thousands	30 June 2026	30 June 2025	31 December 2025
Goodwill	674,153	289,395	276,540
Intangible assets	844,352	396,280	377,847
Property, plant and equipment	56,505	46,010	44,622
Right of use assets	76,569	31,795	33,872
Deposit	10,096	1,943	2,149
Total non-current assets	**1,661,675**	**765,423**	**735,030**
Inventories	227,305	161,658	141,015
Trade receivables	276,161	137,228	126,399
Other receivables	12,606	8,270	9,576
Contract assets	23,220	12,393	1,425
Prepayments	11,357	7,554	6,641
Cash and cash equivalents	22,643	28,808	67,363
Total current assets	573,292	355,911	352,419
Total assets	**2,234,967**	**1,121,334**	**1,087,449**

DKK in thousands	30 June 2026	30 June 2025	31 December 2025
Share capital	49,225	38,852	39,804
Retained earnings	421,074	215,375	242,107
Reserve for hedging transaction	-	-	-
Reserve for exchange rate conversion	-7,821	-2,925	-7,899
Total equity	**462,478**	**251,302**	**274,012**
Provisions	8,466	8,895	5,163
Deferred tax liability	166,101	71,643	66,340
Borrowings	1,062,396	538,797	536,521
Other liabilities	115,687	887	887
Lease liabilities	66,268	26,597	26,828
Total non-current liabilities	**1,418,918**	**646,819**	**635,739**
Lease liabilities	13,046	6,886	9,189
Borrowings	4,871	7,870	4,871
Contract liabilities	52,625	44,171	24,503
Intercompany	577	73	577
Payables to parent for joint taxation	11,359	8,600	12,242
Trade payables	187,105	62,201	69,216
Other liabilities	83,988	52,575	57,100
Total current liabilities	**353,571**	**182,376**	**177,698**
Total liabilities	**1,772,489**	**829,195**	**813,437**
Total equity and liabilities	**2,234,967**	**1,080,497**	**1,087,449**

Consolidated Cash Flow

DKK in thousands	Notes	H1 2026	Full-year 2025	Full-year 2024
Result of the period		-54,710	-52,836	-19,522
Adjustments	1	100,521	172,629	101,821
Change in working capital	1	-40,346	-53,575	-26,302
Interest received		138	52	704
Interest paid		-30,906	-54,800	-28,395
Income taxes paid/received		-	-7,152	-2,956
Cash flow from operating activities		**-25,303**	**4,318**	**25,350**
Purchase of property, plant and equipment		-6,371	-4,873	-7,713
Gain on sale for property, plant and equipment		-	-	-1,416
Proceeds from sale		-	-	8,900
Acquisition of businesses		-744,461	-	-207,612
Intangible assets		-18,204	-15,377	-14,945
Cash flow from investing activities		**-769,036**	**-20,250**	**-222,786**
Repayment of other long-term debt		-	-	-67,635
Borrowing		218,338	-40,952	-167,652
Proceeds from bond issuing		295,593	-	514,688
Cash capital increase from shareholders		243,100	57,672	-
Other equity entities		-	116	-
Proceeds from intercompany		-883	-	-
Principal elements of lease payments		-6,529	-9,946	-4,152
Cash flow from financing activities		**749,619**	**6,890**	**275,249**
Cash flow for the period		**-44,720**	**-9,042**	**77,813**
Cash and cash equivalents at the beginning of the financial period		67,363	76,405	-1,408
Cash and cash equivalents at end of period		**22,643**	**67,363**	**76,405**

Statement of changes in Equity

1 JANUARY – 30 JUNE 2026

In thousands DKK	Share capital	Share premiun	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2026	39,804	0	-7,899	0	242,107	**274,012**
Group contribution	9,421	233,677	0	0	0	243,098
Exchange adjustments	0	0	78	0	0	78
Net profit/loss for the year	0	0	0	0	-54,710	-54,710
Transfer from share premium account	0	-233,677	0	0	233,677	0
At 30 June 2026	49,225	0	-7,821	0	421,074	462,478

1 JANUARY – 30 JUNE 2025

In thousands DKK	Share capital	Share premiun	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2025	35,194	0	-15	-24	241,765	**276,920**
Capital increase	0	360	0	0	0	360
Group contribution	3,658	53,629	0	0	0	57,287
Other equity movements	0	0	0	0	116	116
Exchange adjustments	0	0	-2,910	24	0	-2,886
Net profit/loss for the year	0	0	0	0	-80,495	-80,495
Transfer from share premium account	0	-53,989	0	0	53,989	0
At 30 June 2025	38,852	0	-2,925	0	215,375	251,302

1 JANUARY – 30 DECEMBER 2025

In thousands DKK	Share capital	Share premiun	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2025	35,194	0	-15	-24	241,765	**276,920**
Capital increase	25	360	0	0	0	385
Group contribution	3,658	53,629	0	0	0	57,287
Other equity movements	0	0	0	0	116	116
Exchange adjustments	0	0	-7884	24	0	-7,860
Net profit/loss for the year	0	0	0	0	-52,836	-52,836
Transfer from retained earnings	927	0	0	0	-927	0
Transfer from share premium account	0	-53,989	0	0	53,989	0
At 31 December 2025	39,804	0	-7,899	0	242,107	274,012

Note 1 – Cash flow specifications

In thousands DKK	H1 2026	2025
Change in current liabilities, such as trade payables, deferred income, etc	-11,881	-67,390
Change in receivables, such as trade receivables, contract assets, etc.	-16,396	12,960
Change in inventories	-10,974	7,556
Change in provisions	-1,095	-6,701
Change in working capital	**-40,346**	**-53,575**

In thousands DKK	H1 2026	2025
Financial income	-7,214	-52
Financial expenses	44,013	80,452
Depreciations, amortisation and impairment losses	69,686	94,742
Tax on profit/Loss of the year	-6,610	2,019
Other adjustments	646	-4,532
Adjustment	**100,521**	**172,629**

Accounting policy

The Interim Financial Report of G&O Holding 2021 A/S comprises a summary of the unaudited consolidated financial statements of G&O Holding 2021 A/S and its subsidiaries.

The Interim Financial Report has been prepared in accordance with the Danish Financial Statements Act ("Årsregnskabsloven"). The Group has implemented IFRS 15 and IFRS 16 measurement and recognition principles as interpretation for treatment of revenue from contracts with customers and leases respectively.

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2025.

The audited annual financial statement for 2025 was published on 10th June 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