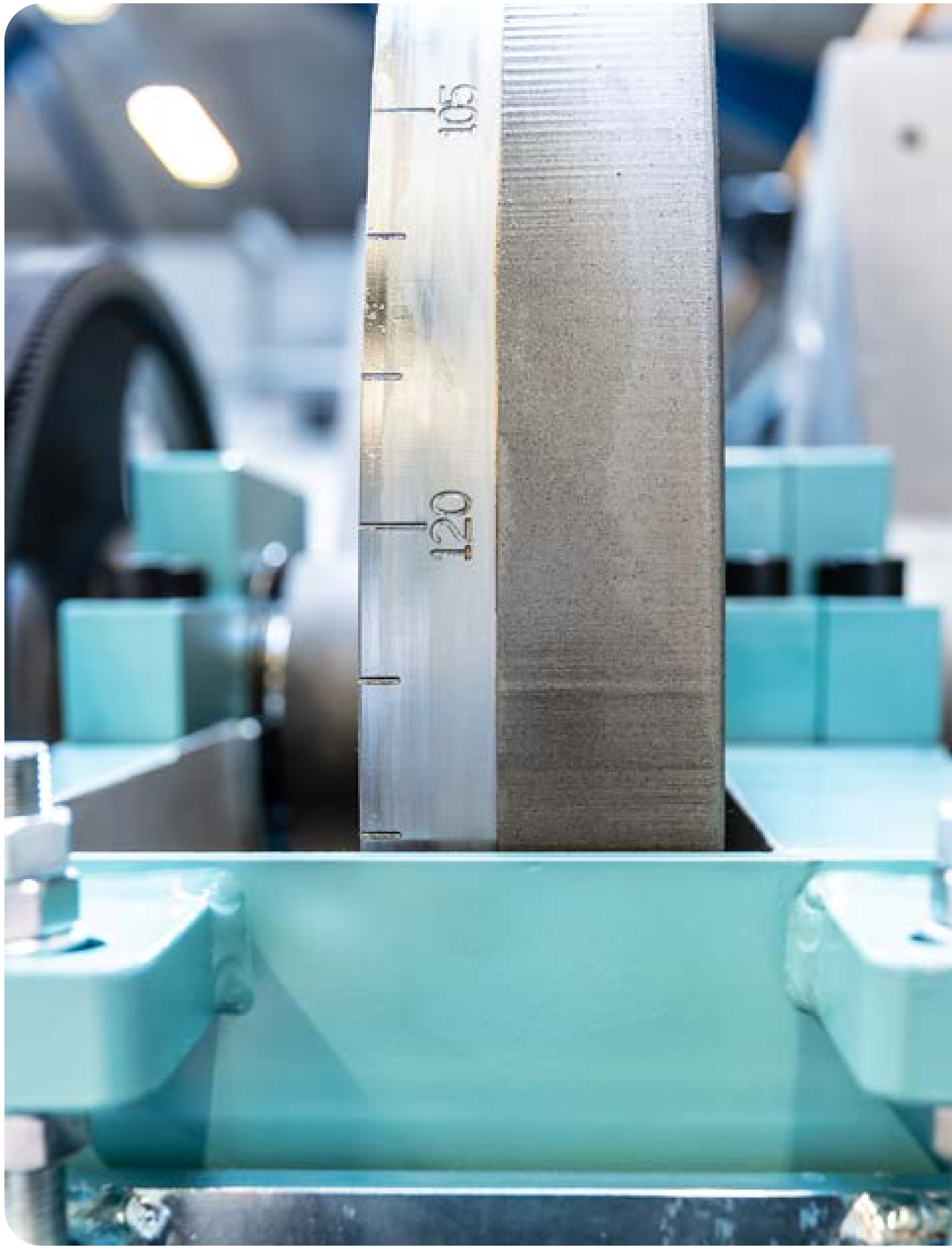
G&O MARITIME GROUP®

Q2

Interim report

1 January 2026 – 30 June 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 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

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 - 30 June

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Board of Directors

Jesper Teddy Lok, chairman

Rune Lillie Gornitzka

Bo Kristensen

Kristian Verner Mørch

Sameer Kalra

Thomas Synnestvedt Knudsen

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.

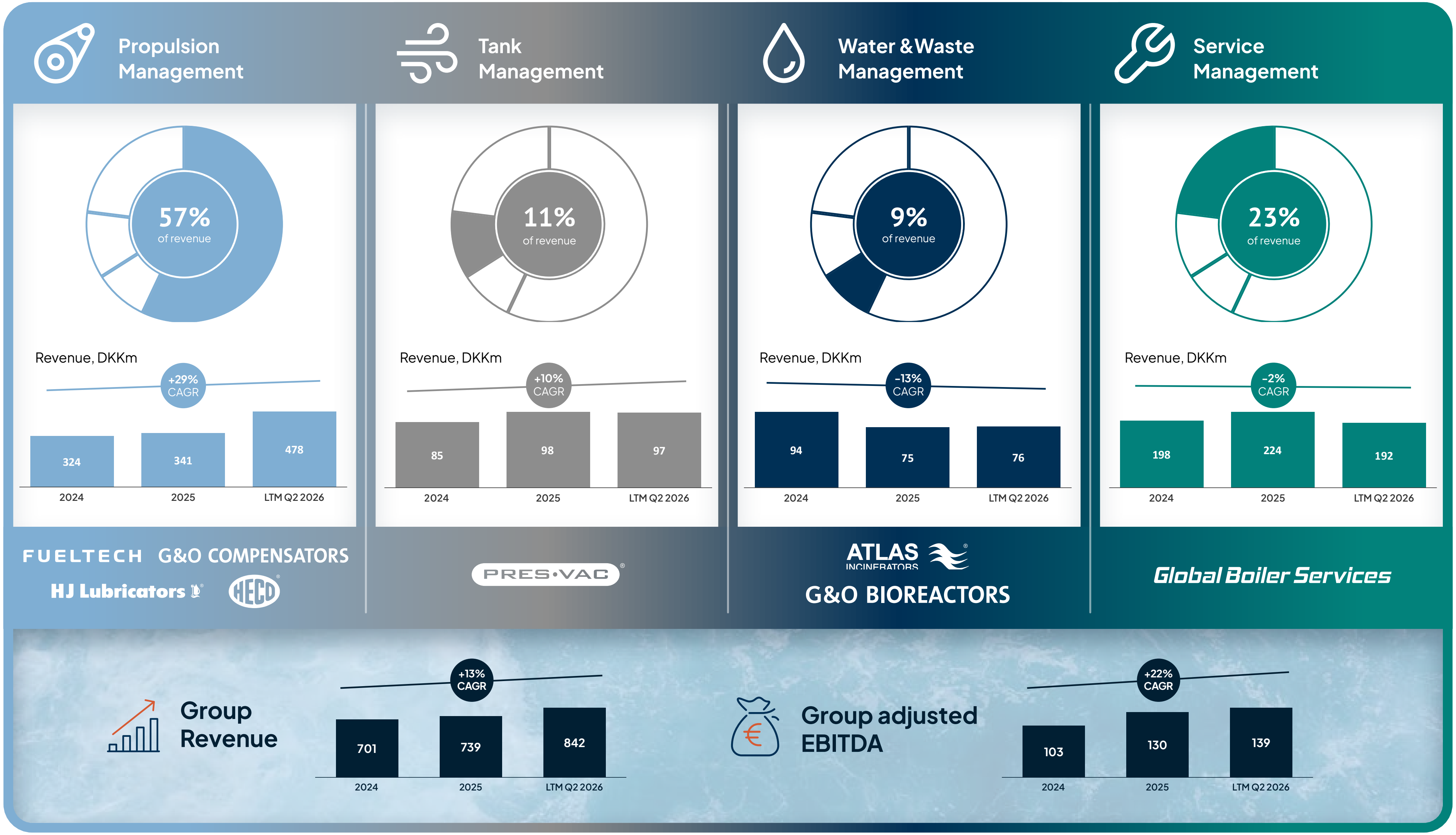
Net revenue
Service Management
DKK 38 mio.
DKK 58 mio.

Group revenue
DKK 319 mio.
DKK 205 mio.

Adjusted
Group EBITDA
DKK 52 mio.
DKK 43 mio.

Group EBIT
DKK 8 mio.
DKK 23 mio.

Segment highlights



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.

"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 Maritime 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.

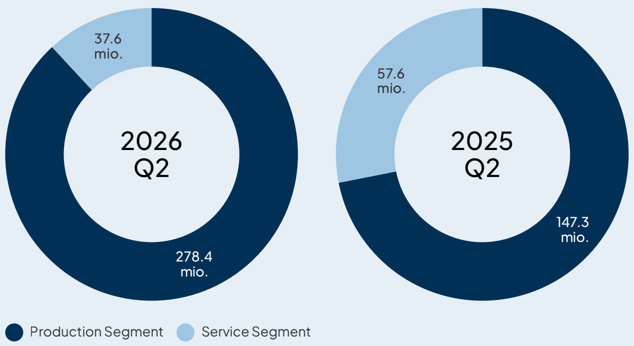
EBITDA and Earnings Performance
Adjusted EBITDA amounted to DKK 51.8 million in Q2 2026, compared to DKK 43.0 million in Q2 2025, representing an increase of 20%. The improvement reflected the contribution from FuelTech, continued execution of the Group's order backlog and strong profitability within the Product segment.

For H1 2026, adjusted EBITDA amounted to DKK 61.9 million compared to DKK 66.3 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	Full-year 2025
Revenue	318,793	204,919	469,111	365,341	738,639
Gross profit	180,146	112,621	268,316	213,425	429,433
Gross profit margin	57%	55%	57%	58%	58%
Proforma adj. EBITDA	51,756	42,990	61,858	66,307	130,097
Proforma adj. EBITDA margin	16%	21%	13%	18%	18%
EBT	8,333	23,069	-8,491	25,137	50,672
EAT	-9,358	-11,489	-29,853	-30,619	-34,140
Total assets	2,309,312	1,169,181	2,309,312	1,169,181	1,145,801
Equity	482,794	277,940	482,794	277,940	269,469

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 43.6 million in Q2 2026 and DKK 45.5 million in H1 2026. Special items amounted to DKK 16.4 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.

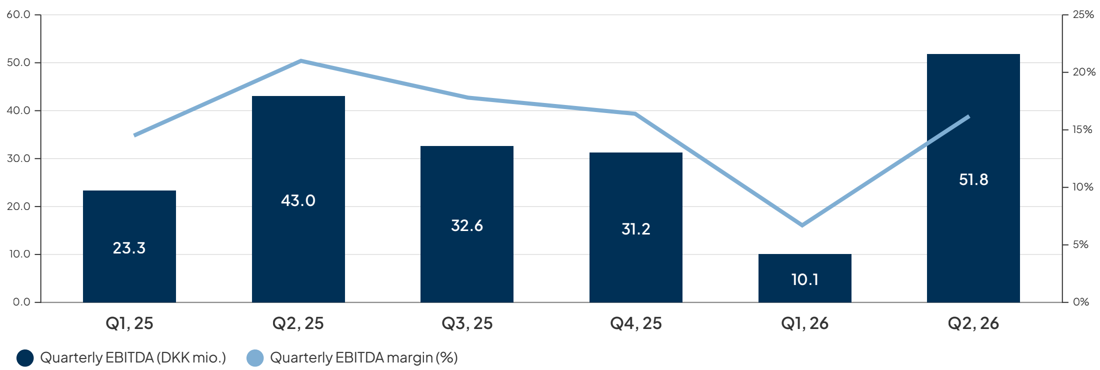
Operating cash flow for H1 2026 amounted to DKK -25.0 million and was affected by one time investments in FuelTech, further investments in net working capital, interest payments and transaction-related integration activities associated with the FuelTech acquisition. Cash flow from investing activities 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.

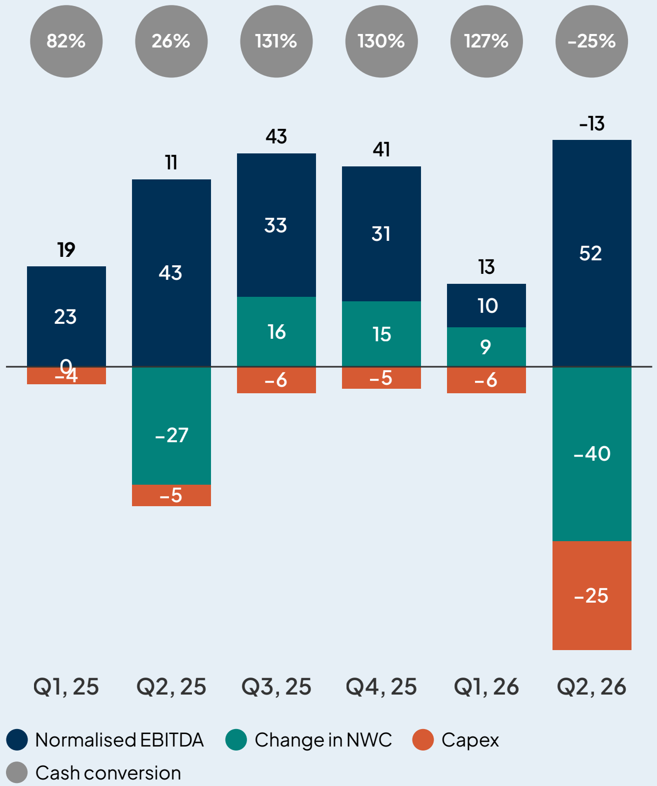
Events after the date of financial position

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.

Management statement

The Board of Directors and Executive Board have discussed and approved the interim report of G&O Maritime Group for the period 1 January – 30 June 2026.

The interim report, which has been neither audited nor reviewed by the Company's auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Lyngby, 28 August 2026

Anders Egehus
CEO

Thomas Kastrup
CFO

Henning Høgh
COO

Kristoffer Buhl-Larsen
CCO

H1 2026 financial statement

Income Statement

DKK in thousands	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025	Full-year 2024
Revenue from contract with customers	2	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		-25,534	-16,102	-42,557	-36,279	-64,887	-59,947
Staff costs		-102,856	-53,529	-163,901	-110,840	-234,543	-160,274
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)		**51,756**	**42,990**	**61,858**	**66,307**	**130,097**	**102,992**
Special item expenses	3	-8,142	-1,369	-16,367	-4,678	-5,624	-20,468
Operating result before depreciation and amortisation (EBITDA)		**43,614**	**41,621**	**45,491**	**61,629**	**124,473**	**82,524**
Depreciation and amortisation		-35,281	-18,552	-53,982	-36,492	-73,801	-50,224
Operating profit before financial income and expenses (EBIT)		**8,333**	**23,069**	**-8,491**	**25,137**	**50,672**	**32,300**
Financial income		1,830	14	7,214	39	52	704
Financial expenses		-24,619	-35,733	-35,186	-58,819	-83,473	-34,377
Loss before tax		**-14,456**	**-12,650**	**-36,463**	**-33,643**	**-32,749**	**-1,373**
Tax on profit / loss for the year		5,098	1,161	6,610	3,024	-1,391	-5,391
Net loss for the year		**-9,358**	**-11,489**	**-29,853**	**-30,619**	**-34,140**	**-6,764**

Statement of other comprehensive income

DKK in thousands	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025	Full-year 2024
Loss for the year		-9,358	-11,489	-29,853	-30,619	-34,140	-6,764
Items that may be reclassified to profit or loss:							
Cash flow hedge for deferred gains/(losses) incurred during the period		-	-	-	-	24	-513
Exchange adjustment		-134	-2,040	78	-2,910	-7,884	652
Other comprehensive income for the period, net of tax		**-134**	**-2,040**	**78**	**-2,910**	**-7,860**	**139**
Total comprehensive income		**-9,492**	**-13,529**	**-29,775**	**-33,529**	**-42,000**	**-6,625**
Total comprehensive income for the year is attributable to:							
G&O Maritime Group A/S		-9,492	-13,529	-29,775	-33,529	-42,000	-6,625
Total		**-9,492**	**-13,529**	**-29,775**	**-33,529**	**-42,000**	**-6,625**

Statement of financial position

DKK in thousands	Notes	30 June 2026	30 June 2025	31 December 2025
Goodwill		748,717	337,784	335,400
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		**1,736,239**	**813,812**	**793,890**
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		11,325	7,523	6,641
Cash and cash equivalents		22,456	28,297	66,855
Total current assets		**573,073**	**355,369**	**351,911**
Total assets		**2,309,312**	**1,169,181**	**1,145,801**

DKK in thousands	Notes	30 June 2026	30 June 2025	31 December 2025
Share capital		400	400	400
Retained earnings		490,215	280,489	276,968
Reserve for hedging transaction		-	-24	-
Reserve for exchange rate conversion		-7,821	-2,925	-7,899
Total equity		**482,794**	**277,940**	**269,469**
Provisions		8,446	8,875	5,163
Deferred tax liability		166,101	71,643	66,340
Borrowings		834,162	538,797	536,521
Other liabilities		115,687	887	887
Lease liabilities		66,268	26,597	26,828
Total non-current liabilities		**1,190,664**	**646,799**	**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		309,857	87,768	90,450
Payables to parent for joint taxation		10,727	8,635	11,610
Trade payables		187,105	62,201	69,161
Other liabilities		57,623	26,911	30,809
Total current liabilities		**635,854**	**244,442**	**240,593**
Total liabilities		**1,826,518**	**891,241**	**876,332**
Total equity and liabilities		**2,309,312**	**1,169,181**	**1,145,801**

Statement of cash flows

DKK in thousands	Notes	H1 2026	H1 2025	Full-year 2025
Result of the period		-29,853	-30,619	-34,140
Adjustments	4	75,990	114,098	154,081
Change in working capital	4	-40,351	-26,940	2,348
Interest received		138	39	52
Interest paid		-30,906	-58,819	-53,549
Income taxes paid/received		-	-	-7,191
Cash flow from operating activities		**-24,982**	**-2,241**	**61,601**
Purchase of property, plant and equipment		-6,371	-2,351	-4,873
Acquisition of businesses	6	-744,461	-	-
Intangible assets		-18,204	-6,703	-15,377
Cash flow from investing activities		**-769,036**	**-9,054**	**-20,250**
Repayment of other long-term debt		-	-	-
Borrowing	4	-1,069	-33,372	-40,952
Proceeds from bond issuing	4	295,593	-	-
Cash capital increase from shareholders		243,100	-	-
Repayment of intercompany		-	1,920	-
Proceeds from intercompany		218,524	-	-
Principal elements of lease payments	4	-6,529	-5,358	-9,946
Cash flow from financing activities		**749,619**	**-36,810**	**-50,898**
Cash flow for the period		**-44,399**	**-48,105**	**-9,547**
Cash and cash equivalents at the beginning of the financial period		66,855	76,402	76,402
Cash and cash equivalents at end of period		**22,456**	**28,297**	**66,855**

Acquisition of businesses is presented net of cash acquired.

Statement of changes in Equity

1 JANUARY – 30 JUNE 2026

In thousands DKK	Share capital	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2026	400	-7,899	0	276,968	**269,469**
Profit/loss for the year	0	0	0	-29,853	-29,853
Group contribution	0	0	0	243,100	243,100
Other comprehensive income	0	78	0	0	78
At 30 June 2026	**400**	**-7,821**	**0**	**490,215**	**482,794**

During the period no dividend was paid.

1 JANUARY – 30 JUNE 2025

In thousands DKK	Share capital	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2025	40	-15	-24	311,468	**311,469**
Profit/loss for the year	0	0	0	-30,619	-30,619
Capital increase	0	0	0	0	0
Other comprehensive income	0	-2,910	0	0	-2,910
At 30 June 2025	**40**	**-2,925**	**-24**	**280,849**	**277,940**

During the period no dividend was paid.

1 JANUARY – 30 DECEMBER 2025

In thousands DKK	Share capital	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK	TDKK
At 1 January 2025	40	-15	-24	311,468	**311,469**
Profit/loss for the year	0	0	0	-34,140	-34,140
Capital increase	360	0	0	-360	0
Other comprehensive income	0	-7,884	24	0	-7,860
At 31 December 2025	**400**	**-7,899**	**0**	**276,968**	**269,469**

During the period no dividend was paid.

Note 1 – Segment information

In thousands DKK	H1 2026			H1 2025		
	Product segment	Service segment	Total	Product segment	Service segment	Total
Revenue from contract with customers	398,927	70,184	469,111	263,210	102,131	365,341
Cost of goods and service	-153,957	-46,838	-200,795	-92,249	-59,667	-151,916
Gross Profit	**244,970**	**23,346**	**268,316**	**170,961**	**42,464**	**213,425**
Other operating income/expense	-	-	-	-	-	-
Other external expenses	-35,547	-7,010	-42,557	-28,258	-8,021	-36,279
Staff expenses	-145,104	-18,797	-163,901	-96,576	-14,264	-110,840
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	**64,319**	**-2,461**	**61,858**	**46,128**	**20,179**	**66,307**
Special item expenses			-16,367			-4,678
Profit/loss before financial income and expenses			**45,491**			**61,629**
Depreciation and amortisation			-53,982			-36,492
Operating profit before financial income and expenses (EBIT)			**-8,491**			**25,137**
Financial items, net			-27,972			-58,780
Profit/loss before tax			**-36,463**			**-33,643**
Tax on profit/loss for the year			6,610			3,024
Net profit/loss for the year			**-29,853**			**-30,619**

FuelTech has been added to the Propulsion Management division and is recognised as part of the Product Segment.

Note 2 – Revenue from contacts with customers

In thousands DKK	H1 2026			H1 2025		
Revenue from business segments	Product segment	Service segment	Total	Product segment	Service segment	Total
Propulsion Management	315,570	-	315,570	179,051	-	179,051
Tank Management	47,633	-	47,633	48,762	-	48,762
Water & Waste Management	35,724	-	35,724	35,398	-	35,398
Service Management	-	70,184	70,184	-	102,130	102,130
Total	**398,927**	**70,184**	**469,111**	**263,211**	**102,130**	**365,341**

In thousands DKK	H1 2026			H1 2025		
Revenue from type of goods and service	Product segment	Service segment	Total	Product segment	Service segment	Total
Product sale	374,917	17,965	392,882	241,748	24,925	266,673
Service sales	24,010	52,219	76,229	21,463	77,205	98,668
Project-based solutions	-	-	-	-	-	-
Total	**398,927**	**70,184**	**469,111**	**263,211**	**102,130**	**365,341**

In thousands DKK	H1 2026			H1 2025		
Over time/Point in time	Product segment	Service segment	Total	Product segment	Service segment	Total
Revenue recognised over time	24,010	52,219	76,229	21,463	77,205	98,668
Revenue recognised at a point in time	374,917	17,965	392,882	241,748	24,925	266,673
Total	**398,927**	**70,184**	**469,111**	**263,211**	**102,130**	**365,341**

In thousands DKK	H1 2026			H1 2025		
Geographical regions	Product segment	Service segment	Total	Product segment	Service segment	Total
APAC	245,503	9,479	254,982	126,102	19,663	145,765
Europe	101,861	33,563	135,424	95,137	51,804	146,941
Rest of world	51,563	27,142	78,705	41,972	30,663	72,635
Total	**398,927**	**70,184**	**469,111**	**263,211**	**102,130**	**365,341**

Note 3 – Special Items

In thousands DKK	H1 2026	H1 2025
M&A and integration cost	14,591	2,657
Strategic market studies	-	600
Extraordinary staff expenses	580	-
Adoption of IFRS and other related costs	-	785
Other special items	1,196	636
Total	16,367	4,678

If special item expenses had been recognized in adjusted EBIDTA, it would have been recognized as followed:

Cost of goods sold	123	530
Other external expenses	15,714	4,148
Staff expenses	530	-
Total	16,367	4,678

Note 4 – Cash flow specifications

In thousands DKK	H1 2026	2025
Change in current liabilities, such as trade payables, deferred income, etc	-11,898	-11,284
Change in receivables, such as trade receivables, contract assets, etc.	-16,364	12,777
Change in inventories	-10,974	7,556
Change in provisions	-1,115	-6,701
Change in working capital	**-40,351**	**2,348**

In thousands DKK	H1 2026	2025
Financial income	-7,214	-52
Financial expenses	35,186	83,473
Depreciations, amortisation and impairment losses	53,982	73,801
Tax on profit/Loss of the year	-6,610	1,391
Other adjustments	646	-4,532
Adjustment	**75,990**	**154,081**

In thousands DKK	Intercompany	Bond	Borrowings	Leases	Total
Net debt:					
At January 2025	85,857	514,688	65,350	29,911	695,806
Cash flows	-	-	-40,952	-9,946	-50,898
New lease	-	-	-	16,322	16,322
Other changes	4,593	2,305	-	-270	6,628
At December 2025	**90,450**	**516,993**	**24,398**	**36,017**	**667,858**
At January 2026	**90,450**	**516,993**	**24,398**	**36,017**	**667,858**
Cash flows	218,524	295,594	-1,069	-6,529	506,520
New lease	-	-	-	49,826	49,826
Other changes	883	3,780	-663	-	4,000
At June 2026	**309,857**	**816,367**	**22,666**	**79,314**	**1,228,204**

Note 5 – Financial assests and liabilities

In thousands DKK	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
H1 2026					
Non-derivative financial assets					
Trade receivables	276,161	-	-	276,161	276,161
Other receivables	35,826	-	-	35,826	35,826
Cash and cash equivalents	22,456		-	22,456	22,456
Derivative financial assets					
Derivatives	-	-	-	-	-
Total Financial assets	**334,443**	**-**	**-**	**334,443**	**334,443**
Non-derivative financial liabilities					
Lease liabilities	18,575	47,471	39,116	105,162	79,314
Borrowing	3,179	12,473	11,285	26,937	22,666
Trade payables and other payables	244,728	-	-	244,728	244,728
Bond	65,100	914,017	-	979,117	816,367
Total Financial liabilities	**331,582**	**973,961**	**50,401**	**1,355,944**	**1,163,075**

In thousands DKK	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2025					
Non-derivative financial assets					
Trade receivables	126,399	-	-	126,399	126,399
Other receivables	11,001	-	-	11,001	11,001
Cash and cash equivalents	66,855	-	-	66,855	66,855
Derivative financial assets					
Derivatives	-	-	-	-	-
Total Financial assets	**204,255**	**-**	**-**	**204,255**	**204,255**
Non-derivative financial liabilities					
Lease liabilities	11,367	22,157	10,293	43,817	36,017
Borrowing	3,193	12,523	12,584	28,300	24,398
Trade payables and other payables	99,970	-	-	99,970	99,970
Bond	39,921	636,758	-	676,679	516,994
Total Financial liabilities	**154,451**	**671,438**	**22,877**	**848,766**	**677,379**

Note 6 – Acquisitions of enterprises

Acquisitions
2026

Eltronic FuelTech A/S

On 19 February 2026, the Group entered into an agreement to acquire 100% of the shares in Eltronic FuelTech A/S, a Group specialising 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.

FuelTech is headquartered in Denmark, with sales office in China and a production footprint in South Korea. The transaction became effective from 16 March 2026, and G&O Maritime Group obtained control and began consolidation of the business from that date.

Strategic rationale and synergies

The acquisition of FuelTech was attractive for G&O Maritime Group from a strategic, operational and financial angle. It supports the Group Strategy's growth ambitions, enhances the top- and bottom-line growth profile and expands the Group's footprint to South Korea closer to existing customers and business partners.

The acquisition comprises a significant share of the Group's total financials adding approx. 56% revenue growth to the 2025 actual revenue based on latest available financials.

The goodwill arising from the acquisition consists largely of synergies across several areas between the Group and the acquired as the partnership will strengthen commercial initiatives across brands, operations and overheads.

Transaction and integration costs

Costs incurred to complete the transaction has totalled MDKK 13.9 year to date. Following the acquisition until this reporting date, the Group has incurred integration costs of MDKK 3.1, primarily relating to the IT carve-out from Eltronic Group. Transaction and integration costs are recognised as part of special items.

Consideration

The consideration transferred to acquire the shares in FuelTech amounted to MDKK 747.9. In addition to the consideration transferred the purchase price agreement includes 4 separate earn-outs. The earn-out periods cover four financial years through 31 December 2029. The initial recognition of the fair value of earn-outs is valued at MDKK 114.8, of which the total portion is classified as other long-term debt.

Fair value of acquired net assets and goodwill

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities recognised in this interim report is provisional and subject to changes. We aim to complete the purchase price allocation during Q3 in timely manner to meet the 12-month period mandated by IFRS. Acquired goodwill totalling MDKK 418.7 is not deductible for tax purposes.

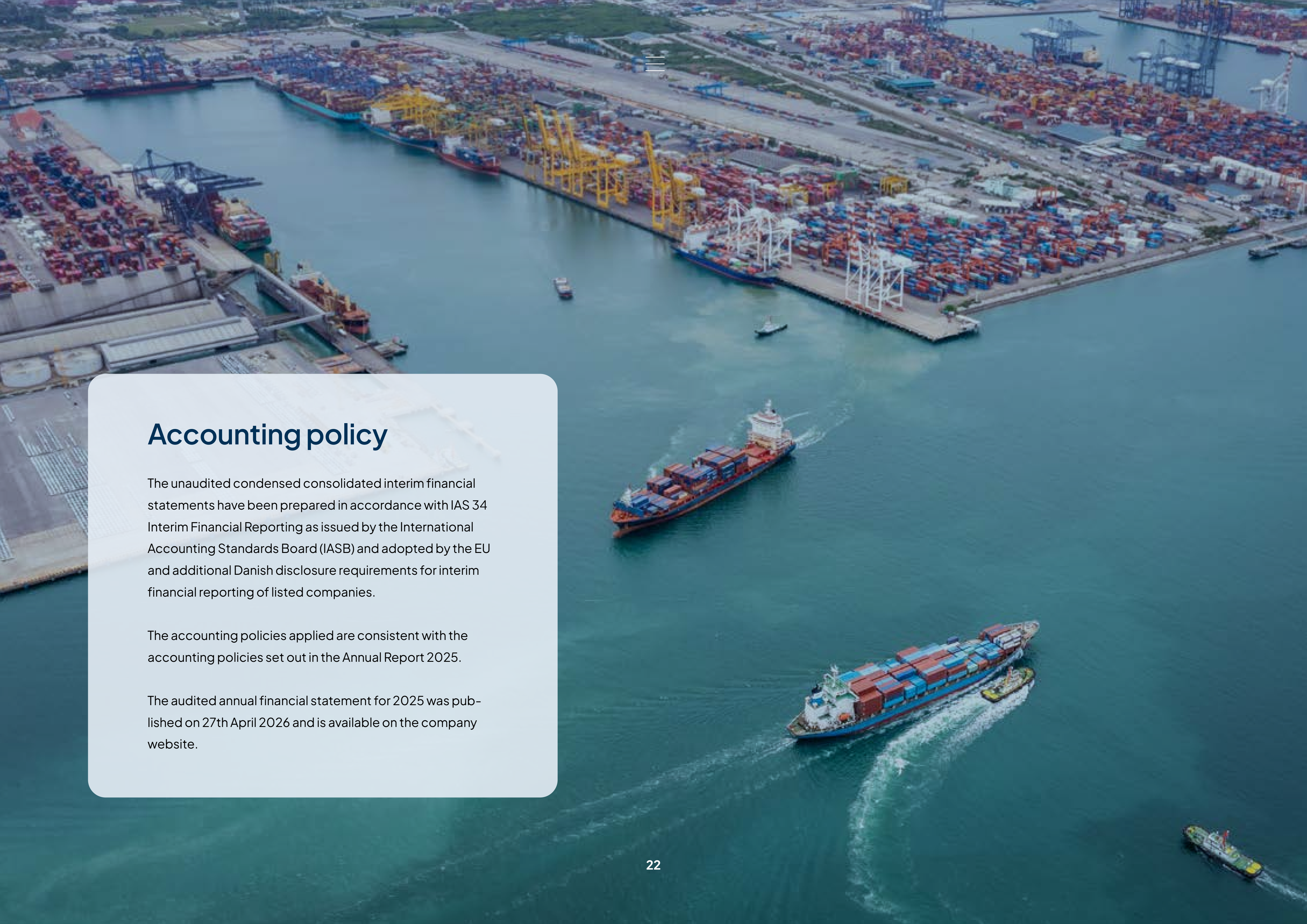
Purchase price	**In thousands DKK**
Cash	747,882
Fair value of earn-out	114,800
Total purchase consideration	**862,682**
Property, plant & equipment	7,816
Development projects	3,999
Deposits	971
Customer relations	378,400
Order Backlog	73,100
Technology/Know-how	26,100
Inventory	91,120
Trade receivables	107,285
Other receivables	3,559
Contract assets	4,186
Cash	3,421
Provisions	-4,398
Corporate tax	-24,786
Deferred tax liability	-105,491
Trade payables	-42,404
Prepayments	-19,127
Deferred revenue	-22,753
Financial leases	-391
Other payables	-36,643
Net identifiable assets acquired	**443,965**
Goodwill arising from acquisition	418,717
Net asset acquired	**862,682**

Financial impact of acquisition

Based on the latest available public financial information, revenue and profit for 2025 would have been MDKK 1,152 and MDKK 28,8 respectively. Please refer to guidance for a 2026 view on combined results.

Receivables

The fair value of the acquired trade receivables is MDKK 107,3. The carrying amount of the trade receivables corresponds to the fair value. The Management expects to collect the contractual cash flow.



Accounting policy

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

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 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

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