G&O MARITIME GROUP®



Q3 Interim report

1 January 2026 – 30 September 2026

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drives maritime innovation with advanced, future-ready solutions.

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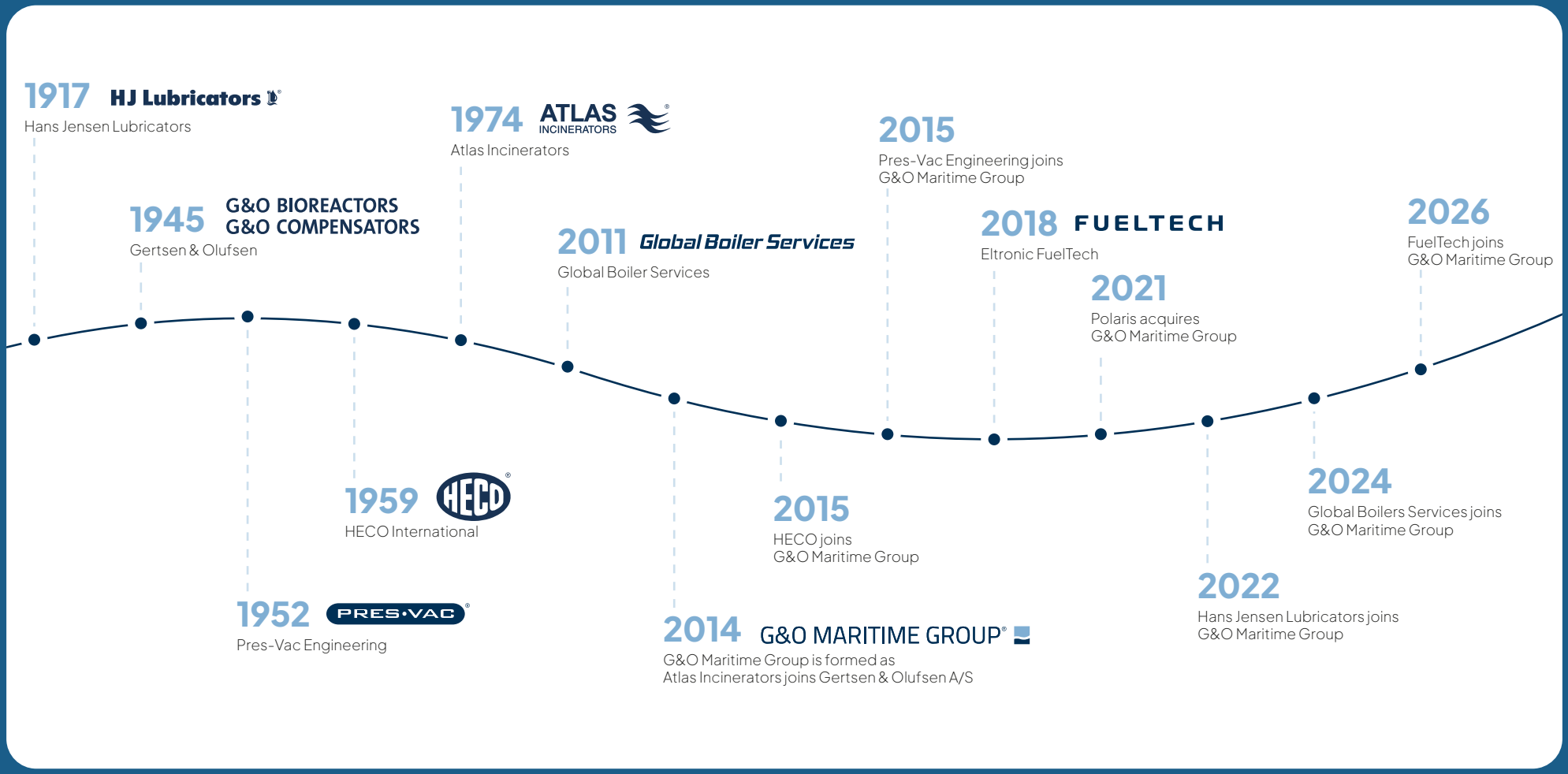
25 Colophon



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.



Quarterly News

Strong Group Presence at SMM 2026

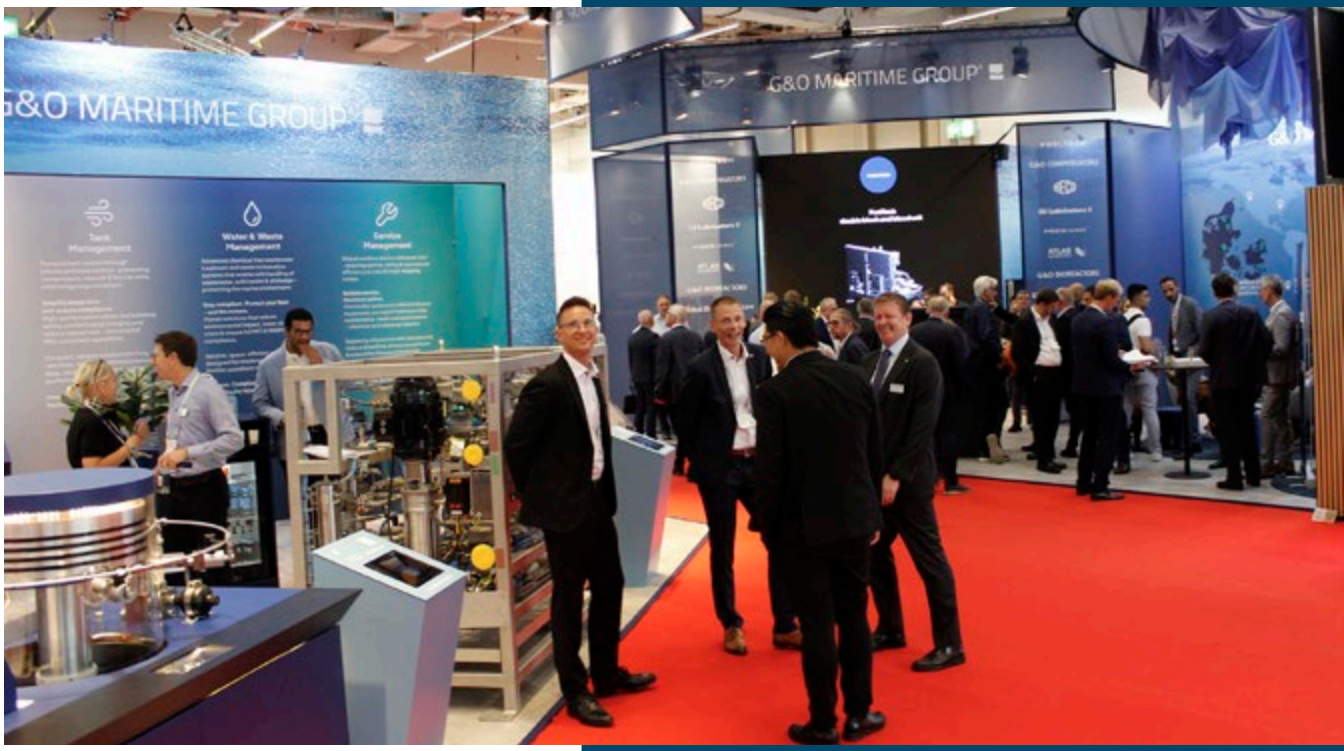
At SMM 2026 in Hamburg, **G&O Maritime Group** demonstrated the strength of its One Group approach through one of the most comprehensive trade fair presences to date. For the first time, **FuelTech A/S** and **Global Boiler Services** participated under the Group umbrella, reinforcing a coordinated market approach and a stronger collective presence.

With a dedicated *Product Zone* highlighting the Group's technologies and a *Customer Care Zone* designed for customer engagement and collaboration, the Group attracted significant visitor traffic and high-quality discussions throughout the exhibition

Customer conversations throughout the week provided valuable insights into the priorities shaping the maritime industry. Energy efficiency, lifecycle extension of existing assets, digitalization and regulatory compliance emerged as recurring themes across discussions with shipowners, operators and technical stakeholders. These priorities align closely with the Group's focus on helping customers improve operational performance while supporting the industry's transition towards more sustainable and efficient operations

Unlocking New Possibilities in Engine Design
A key highlight was the unveiling of the latest compensator solution, which has been developed inhouse. This new model combines increased rotating mass, larger diameter construction and intelligent active control to deliver industry-leading excitation performance.

The product launch event at the stand attracted strong interest from customers, partners and industry representatives and further demonstrated the Group's commitment to innovation and technology leadership.



Stronger Presence, Stronger Position
Beyond the exhibition floor, customer and partner events strengthened relationships and created opportunities for deeper business discussions. Overall, SMM 2026 successfully increased the visibility of G&O Maritime Group, strengthened customer engagement and showcased the value of bringing the Group's companies together under one strong market presence.



Executive Board



Anders Egehus
Group CEO



Ibrahim Hassan
CFO



Henning Høgh
COO



Kristoffer Buhl Larsen
CCO



Louise Andreasen
FuelTech CEO



Martin Lyager Hansen
CSO

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

9M 2026 Revenue:
DKK 736 mio.
9M 2025 Revenue: 549 mio.

9M 2026 adj. EBITDA:
DKK 101 mio.
9M 2025 adj. EBITDA: 99 mio.

Q3, 2026
Q3, 2025

Net revenue
Propulsion Management
DKK 184 mio.
DKK 80 mio.

Net revenue
Tank Management
DKK 30 mio.
DKK 24 mio.

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

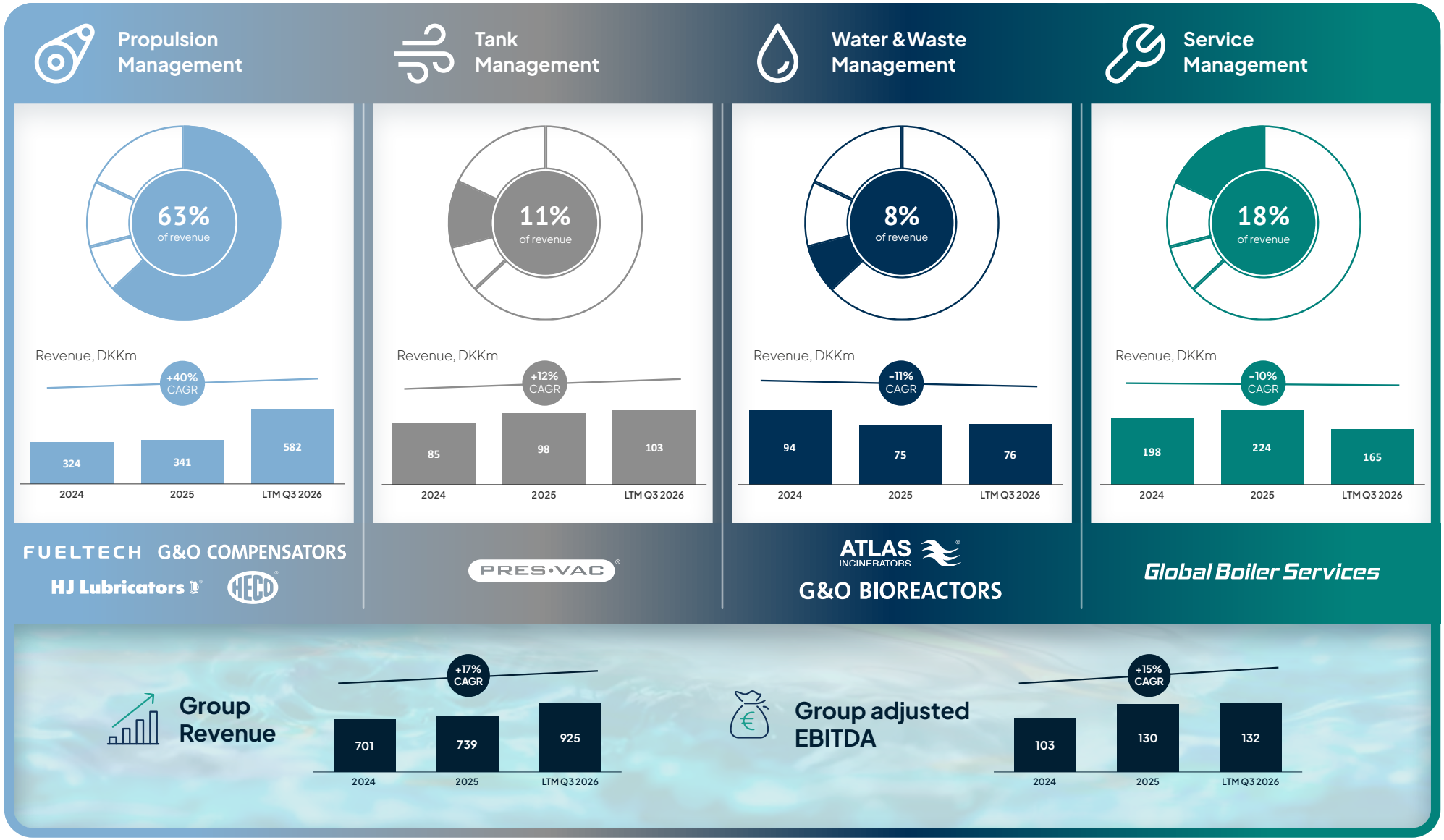
Net revenue
Service Management
DKK 33 mio.
DKK 59 mio.

Group revenue
DKK 267 mio.
DKK 184 mio.

Adjusted
Group EBITDA
DKK 39 mio.
DKK 33 mio.

Group EBIT
DKK 4 mio.
DKK 19 mio.

Segment highlights



CEO Update

Orderbook grows further as the business tackles the impact of the closure of Hormuz

The geopolitical challenges in the Middle East continues to affect our boiler repair business negatively, and the temporary push of the global docking and repair patterns likewise. Measures have been taken to adjust the cost base.

At the same time ordering of new tankers vessels are at a historic high level with positive impact on order intake for delivery in 2027 and beyond.

The integration of FuelTech is well underway to be concluded by the end of the year and allows resource sharing across the group in particular within Service, Commercial and R&D. The process has been smooth and has offered more opportunities and benefits than originally anticipated, positioning us a strengthened Group. This was evident also at the bi-annual SMM maritime exhibition held in September in Hamburg, where some 50,000 trade visitors from across the world attended.

Ibrahim Hassan has joined as our new CFO, while Martin Lyager Hansen takes on the newly established role as Chief Service Officer. Martin brings extensive experience from the maritime service industry, including the past three years working in China, which serves as a solid foundation for expanding the service activities across our brands.

We remain optimistic about the future given the solid activity levels in the industry, a very high number of newbuilding being ordered, which supports additional order book growth and high activity levels for most brands, with a set-up that is geared to support across all revenue streams.

Q3

Q3 revenue **267 mio.**

Q3 adj.EBITDA **39 mio.**



"The total new sales order book grew by 4% Y-o-Y"

Management's review

As we enter the last and fourth quarter of the year, we reconfirm our updated guidance for full year 2026 as disclosed in the H1 report. We currently expect to land in the lower to middle part of the range.

Revenue development in Q3 2026
G&O Maritime Group reported revenue of DKK 266.5 million in the third quarter of 2026, up 45% from DKK 183.6 million in Q3 2025. The increase was driven by the acquisition of FuelTech, which is part of the product segment. Adjusting for FuelTech in the Product segment, organic growth is -1%.

Revenue in the Service business declined 45% compared to the same quarter last year, reflecting challenging market conditions, continued geopolitical uncertainty and the conflict in the Middle East.

For 9M 2026, revenue amounted to DKK 735.6 million compared to DKK 549.0 million in 9M 2025, representing growth of 34%. FuelTech contributed by 49%, while the organic growth is -15%, largely driven by the service business.

Gross margin and operating expenses
Gross profit increased by 40% to DKK 146.4 million in Q3 2026 from DKK 104.9 million in Q3 2025, corresponding to a gross margin of 55% (Q3 2025: 57%). For 9M 2026, gross profit amounted to DKK 414.7 million compared to DKK 318.3 million in 9M 2025, with a gross margin of 56% (9M 2025: 58%).

Operating expenses increased following the FuelTech acquisition compared to same quarter last year. Operating expenses amounted to DKK 107.3 million in Q3 2026 and DKK 313.8 million in 9M 2026, compared to DKK 72.3 million and DKK 219.4 million, respectively, in the comparative periods.

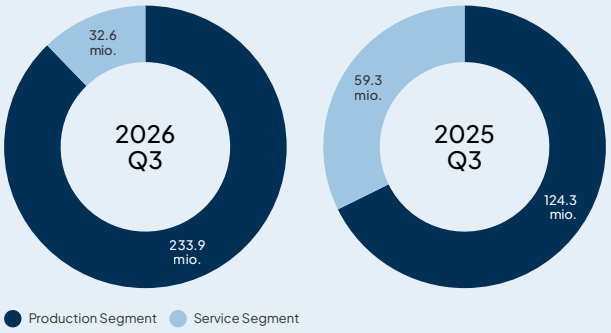
EBITDA and Earnings Performance
Adjusted EBITDA amounted to DKK 39.1 million in Q3 2026, compared to DKK 32.6 million in Q3 2025. EBITDA margin is negatively impacted by the development in the service business.

For 9M 2026, adjusted EBITDA amounted to DKK101.0 million compared to DKK 98.9 million in 9M 2025, corresponding to an adjusted EBITDA margin of 14% (9M 2025: 18%). While profitability improved significantly compared to Q1. However, earnings for the first nine months remain affected by challenging market conditions in certain regions. Excluding the service business, EBITDA margin is 16% in 9M 2026 compared to 17% in 9M 2025. The service business has realised an EBITDA margin of -2.2% in the first nine months of the year compared to 20% in the same period last year.

Reported EBITDA amounted to DKK 36.9 million in Q3 2026 and DKK 82.4 million in 9M 2026. Special items amounted to DKK 18.6 million in 9M 2026, primarily relating to acquisition and integration activities associated with the FuelTech transaction.

Order backlog
The Product order backlog increased by 4% year-over-year reflecting a strong commercial execution and customer demand for our products. The increase in order backlog is also supported by a strong newbuilding market.

Revenue per segment (DKK mio.)



Summary of Financials (DKK thousands)

DKK in thousands	Q3 2026	Q3 2025	9 months 2026	9 months 2025	Full-year 2025
Revenue	266,503	183,630	735,614	548,971	738,639
Gross profit	146,432	104,900	414,748	318,325	429,433
Gross profit margin	55%	57%	56%	58%	58%
Proforma adj. EBITDA	39,139	32,624	100,997	98,931	130,097
Proforma adj. EBITDA margin	15%	18%	14%	18%	18%
EBIT	4,148	18,630	-4,343	43,767	50,672
EAT	-19,296	8,903	-49,149	-21,716	-34,140
Total assets	2,249,841	1,160,043	2,249,841	1,160,043	1,145,801
Equity	466,752	286,413	466,752	286,413	269,469

Working Capital and Cash Conversion
Cash conversion was 136% in Q3, supported by a working capital release of DKK 22.3m in Q3, bringing the cash conversion for 9M 2026 to 50%.

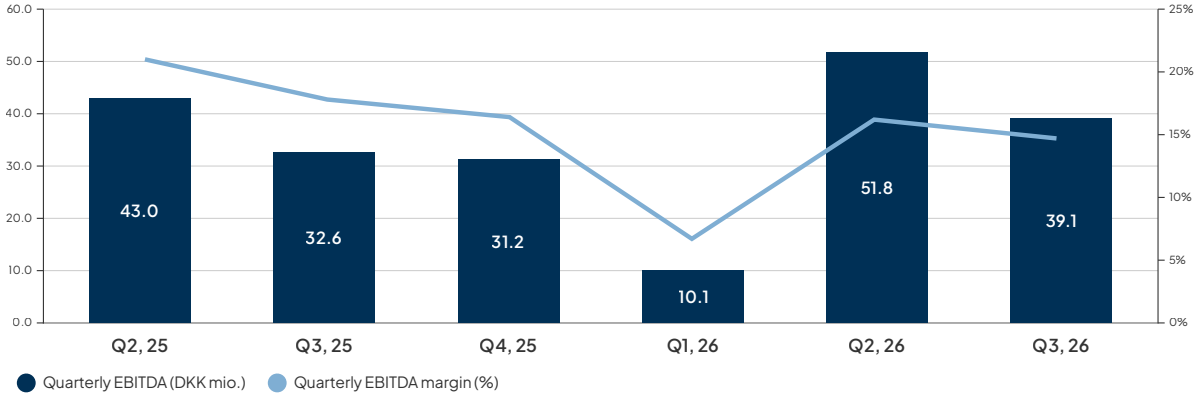
Cash flow from operating activities amounted to DKK 1.4m for 9M 2026 (Q3: DKK 26.3m), after net interest payments of DKK 43.0m, tax of DKK 16.1m and FuelTech-related transaction and integration costs of DKK 18.6m. Cash flow from investing activities primarily reflected the acquisition of FuelTech, while 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 Q3 continues to provide an encouraging indicator for the last quarter of the year as operational synergies are realised and profitability continues to improve.

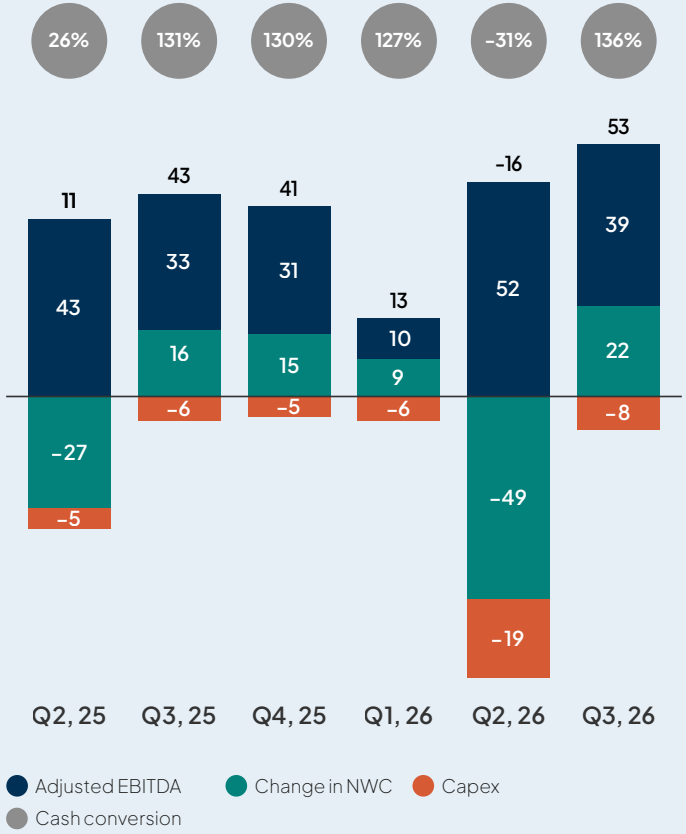
Events after the date of financial position
No subsequent events have occurred that materially affect the Group's financial position.

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.

Development in quarterly proforma adjusted EBITDA



Cash conversion (DKK mio.)



Cash conversion = (Adjusted EBITDA + Change in NWC - Capex) / Adjusted EBITDA.

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 September 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 September 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 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, 30 October 2026

Anders Egehus
Group CEO

Ibrahim Hassan
CFO

Henning Høgh
COO





Q3 2026 financial statement

Income Statement

DKK in thousands	Notes	Q3 2026	Q3 2025	9 months 2026	9 months 2025	Full-year 2025	Full-year 2024
Revenue from contract with customers	2	266,503	183,630	735,614	548,971	738,639	502,613
Change in inventories of work in progress and finished goods		0	0	0	0	-6,828	23,052
Work on own account recognised in assets		5,593	3,125	15,297	5,833	7,554	5,124
Cost of goods and service		-125,664	-81,855	-336,163	-236,479	-309,932	-207,109
Gross profit		**146,432**	**104,900**	**414,748**	**318,325**	**429,433**	**323,680**
Other operating income / expense		0	0	0	0	94	-467
Other external expenses		-21,890	-17,370	-64,447	-53,649	-64,887	-59,947
Staff costs		-85,403	-54,905	-249,304	-165,745	-234,543	-160,274
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)		**39,139**	**32,624**	**100,997**	**98,931**	**130,097**	**102,992**
Special item expenses	3	-2,249	-464	-18,616	-5,142	-5,624	-20,468
Operating result before depreciation and amortisation (EBITDA)		**36,890**	**32,160**	**82,381**	**93,789**	**124,473**	**82,524**
Depreciation and amortisation		-32,742	-13,530	-86,724	-50,022	-73,801	-50,224
Operating profit before financial income and expenses (EBIT)		**4,148**	**18,630**	**-4,343**	**43,767**	**50,672**	**32,300**
Financial income		0	5	7,214	44	52	704
Financial expenses		-25,945	-11,245	-61,131	-70,064	-83,473	-34,377
Loss before tax		**-21,797**	**7,390**	**-58,260**	**-26,253**	**-32,749**	**-1,373**
Tax on profit / loss for the year		2,501	1,513	9,111	4,537	-1,391	-5,391
Net loss for the year		**-19,296**	**8,903**	**-49,149**	**-21,716**	**-34,140**	**-6,764**

Statement of other comprehensive income

DKK in thousands	Notes	Q3 2026	Q3 2025	9 months 2026	9 months 2025	Full-year 2025	Full-year 2024
Loss for the year		-19,296	8,903	-49,149	-21,716	-34,140	-6,764
Items that may be reclassified to profit or loss:							
Cash flow hedge for deferred gains/(losses) incurred during the period		0	0	0	0	24	-513
Exchange adjustment		3,254	-430	3,332	-3,340	-7,884	652
Other comprehensive income for the period, net of tax		**3,254**	**-430**	**3,332**	**-3,340**	**-7,860**	**139**
Total comprehensive income		**-16,042**	**8,473**	**-45,817**	**-25,056**	**-42,000**	**-6,625**
Total comprehensive income for the year is attributable to:							
G&O Maritime Group A/S		-16,042	8,473	-45,817	-25,056	-42,000	-6,625
Total		**-16,042**	**8,473**	**-45,817**	**-25,056**	**-42,000**	**-6,625**

Statement of financial position

DKK in thousands	Notes	30 September 2026	30 September 2025	31 December 2025
Goodwill		759,998	335,939	335,400
Intangible assets		816,755	392,559	377,847
Property, plant and equipment		55,602	45,828	44,622
Right of use assets		73,174	32,412	33,872
Deposit		10,097	1,964	2,149
Total non-current assets		**1,715,626**	**808,702**	**793,890**
Inventories		245,825	155,319	141,015
Trade receivables		195,182	123,337	126,399
Other receivables		22,346	9,323	9,576
Contract assets		13,546	7,424	1,425
Prepayments		11,617	6,623	6,641
Cash and cash equivalents		45,699	49,315	66,855
Total current assets		**534,215**	**351,341**	**351,911**
Total assets		**2,249,841**	**1,160,043**	**1,145,801**

DKK in thousands	Notes	30 September 2026	30 September 2025	31 December 2025
Share capital		400	400	400
Retained earnings		470,919	289,392	276,968
Reserve for hedging transaction		0	-24	0
Reserve for exchange rate conversion		-4,567	-3,355	-7,899
Total equity		**466,752**	**286,413**	**269,469**
Provisions		12,469	8,941	5,163
Deferred tax liability		162,273	70,130	66,340
Borrowings		842,827	536,727	536,521
Earn-out, fair value		114,800	0	0
Other liabilities		887	887	887
Lease liabilities		63,786	27,275	26,828
Total non-current liabilities		**1,197,042**	**643,960**	**635,739**
Lease liabilities		12,592	6,710	9,189
Borrowings		11,694	2,397	4,871
Contract liabilities		59,936	37,098	24,503
Intercompany		309,856	87,807	90,450
Payables to parent for joint taxation		20,780	8,635	11,610
Trade payables		127,149	58,042	69,161
Other liabilities		44,040	28,981	30,809
Total current liabilities		**586,047**	**229,670**	**240,593**
Total liabilities		**1,783,089**	**873,630**	**876,332**
Total equity and liabilities		**2,249,841**	**1,160,043**	**1,145,801**

Statement of cash flows

DKK in thousands	Notes	9 months 2026	9 months 2025	Full-year 2025
Result of the period		**-49,149**	**-21,716**	**-34,140**
Adjustments	4	127,602	137,312	154,081
Change in working capital	4	-18,023	-11,011	2,348
Interest received		7,214	44	52
Interest paid		-50,221	-70,064	-53,549
Income taxes paid/received		-16,060	0	-7,191
Cash flow from operating activities		**1,363**	**34,565**	**61,601**
Purchase of property, plant and equipment		-10,756	-4,246	-4,873
Acquisition of businesses	6	-744,461	0	0
Intangible assets		-22,102	-10,667	-15,377
Cash flow from investing activities		**-777,319**	**-14,913**	**-20,250**
Repayment of other long-term debt		0	0	0
Borrowing	4	6,626	-40,915	-40,952
Proceeds from bond issuing	4	295,593	0	0
Cash capital increase from shareholders		243,100	0	0
Repayment of intercompany		0	1,959	0
Proceeds from intercompany		219,406	0	0
Principal elements of lease payments	4	-9,925	-7,783	-9,946
Cash flow from financing activities		**754,800**	**-46,739**	**-50,898**
Cash flow for the period		**-21,156**	**-27,087**	**-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		**45,699**	**49,315**	**66,855**

Acquisition of businesses is presented net of cash acquired.

Statement of changes in Equity

1 JANUARY – 30 SEPTEMBER 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	-49,149	-49,149
Group contribution	0	0	0	243,100	243,100
Other comprehensive income	0	3,332	0	0	3,332
At 30 September 2026	**400**	**-4,567**	**0**	**470,919**	**466,752**

During the period no dividend was paid.

1 JANUARY – 30 SEPTEMBER 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	-21,716	-21,716
Capital increase	360	0	0	-360	0
Other comprehensive income	0	-3,340	0	0	-3,340
At 30 September 2025	**400**	**-3,355**	**-24**	**289,392**	**286,413**

During the period no dividend was paid.

1 JANUARY – 31 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	9 months 2026			9 months 2025		
	Product segment	Service segment	Total	Product segment	Service segment	Total
Revenue from contract with customers	632,864	102,750	735,614	387,628	161,343	548,971
Cost of goods and service	-253,673	-67,193	-320,866	-134,134	-96,512	-230,646
Gross Profit	**379,191**	**35,557**	**414,748**	**253,494**	**64,831**	**318,325**
Other operating income / expense	0	0	0	0	0	0
Other external expenses	-54,040	-10,407	-64,447	-43,241	-10,408	-53,649
Staff costs	-221,885	-27,419	-249,304	-144,165	-21,580	-165,745
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	**103,266**	**-2,269**	**100,997**	**66,088**	**32,843**	**98,931**
Special item expenses			-18,616			-5,142
Profit/loss before financial income and expenses			**82,381**			**93,789**
Depreciation and amortisation			-86,724			-50,022
Operating profit before financial income and expenses (EBIT)			**-4,343**			**43,767**
Financial items, net			-53,917			-70,020
Profit/loss before tax			**-58,260**			**-26,253**
Tax on profit/loss for the year			9,111			4,537
Net profit/loss for the year			**-49,149**			**-21,716**

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	9 Months 2026			9 Months 2025		
Revenue from business segments	Product segment	Service segment	Total	Product segment	Service segment	Total
Propulsion Management	499,661	0	499,661	259,508	0	259,508
Tank Management	77,468	0	77,468	72,767	0	72,767
Water & Waste Management	55,735	0	55,735	55,353	0	55,353
Service Management	0	102,750	102,750	0	161,343	161,343
Total	**632,864**	**102,750**	**735,614**	**387,628**	**161,343**	**548,971**

In thousands DKK	9 Months 2026			9 Months 2025		
Revenue from type of goods and service	Product segment	Service segment	Total	Product segment	Service segment	Total
Product sale	592,048	24,749	616,797	352,847	34,002	386,849
Service sales	40,816	78,001	118,817	34,781	127,341	162,122
Total	**632,864**	**102,750**	**735,614**	**387,628**	**161,343**	**548,971**

In thousands DKK	9 Months 2026			9 Months 2025		
Over time/Point in time	Product segment	Service segment	Total	Product segment	Service segment	Total
Revenue recognised at a point in time	592,048	24,749	616,797	352,847	34,002	386,849
Revenue recognised over time	40,816	78,001	118,817	34,781	127,341	162,122
Total	**632,864**	**102,750**	**735,614**	**387,628**	**161,343**	**548,971**

In thousands DKK	9 Months 2026			9 Months 2025		
Geographical regions	Product segment	Service segment	Total	Product segment	Service segment	Total
APAC	385,749	16,295	402,044	185,118	5,060	190,178
Europe	182,051	47,666	229,717	164,189	7,481	171,670
Rest of world	65,064	38,789	103,853	38,321	148,802	187,123
Total	**632,864**	**102,750**	**735,614**	**387,628**	**161,343**	**548,971**

Note 3 – Special Items

In thousands DKK	9 months 2026	9 months 2025
M&A and integration cost	16,236	2,998
Strategic market studies	0	600
Extraordinary staff expenses	580	0
Adoption of IFRS and other related costs	0	785
Other special items	1,800	759
Total	**18,616**	**5,142**

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

In thousands DKK	9 months 2026	9 months 2025
Cost of goods sold	124	530
Other external expenses	17,962	4,612
Staff expenses	530	0
Total	**18,616**	**5,142**

Note 4 – Cash flow specifications

In thousands DKK	9M 2026	2025
Change in current liabilities, such as trade payables, deferred income, etc	-14,274	-11,284
Change in receivables, such as trade receivables, contract assets, etc.	9,033	12,777
Change in inventories	-15,690	7,556
Change in provisions	2,908	-6,701
Change in working capital	**-18,023**	**2,348**

In thousands DKK	9M 2026	2025
Financial income	-7,214	-52
Financial expenses	61,131	83,473
Depreciations, amortisation and impairment losses	86,724	73,801
Tax on profit/Loss of the year	-9,111	1,391
Other adjustments	-3,928	-4,532
Adjustment	**127,602**	**154,081**

The above cannot be derived directly from the statement of financial position as movements in working capital components from acquisitions is from acquisition date

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	0	0	-40,952	-9,946	-50,898
New lease	0	0	0	16,322	16,322
Other changes	4,593	2,305	0	-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	219,406	295,594	6,626	-9,925	511,701
New lease	0	0	0	50,286	50,286
Other changes	0	10,204	706	0	10,910
At September 2026	**309,856**	**822,791**	**31,730**	**76,378**	**1,240,755**

Note 5 – Financial assests and liabilities

In thousands DKK	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
9 Months 2026					
Non-derivative financial assets					
Trade receivables	195,182	0	0	195,182	195,182
Other receivables	35,892	0	0	35,892	35,892
Cash and cash equivalents	45,699		0	45,699	45,699
Derivative financial assets					
Derivatives	0	0	0	0	0
Total Financial assets	**276,773**	**0**	**0**	**276,773**	**276,773**
Non-derivative financial liabilities					
Lease liabilities	18,026	42,966	36,911	97,903	76,378
Borrowing	12,462	12,448	10,635	35,545	31,730
Trade payables and other payables	171,189	0	0	171,189	171,189
Bond	65,100	904,166	0	969,266	822,791
Total Financial liabilities	**266,777**	**959,580**	**47,546**	**1,273,903**	**1,102,088**

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	0	0	126,399	126,399
Other receivables	11,001	0	0	11,001	11,001
Cash and cash equivalents	66,855	0	0	66,855	66,855
Derivative financial assets					
Derivatives	0	0	0	0	0
Total Financial assets	**204,255**	**0**	**0**	**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	0	0	99,970	99,970
Bond	39,921	636,758	0	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 16.2 year to date. Of this amount, MDKK 3.1 relates to integration costs incurred following the acquisition until this reporting date, primarily relating to the IT carve-out from Eltronic Group. Transaction and integration costs are recognised as part of special items.

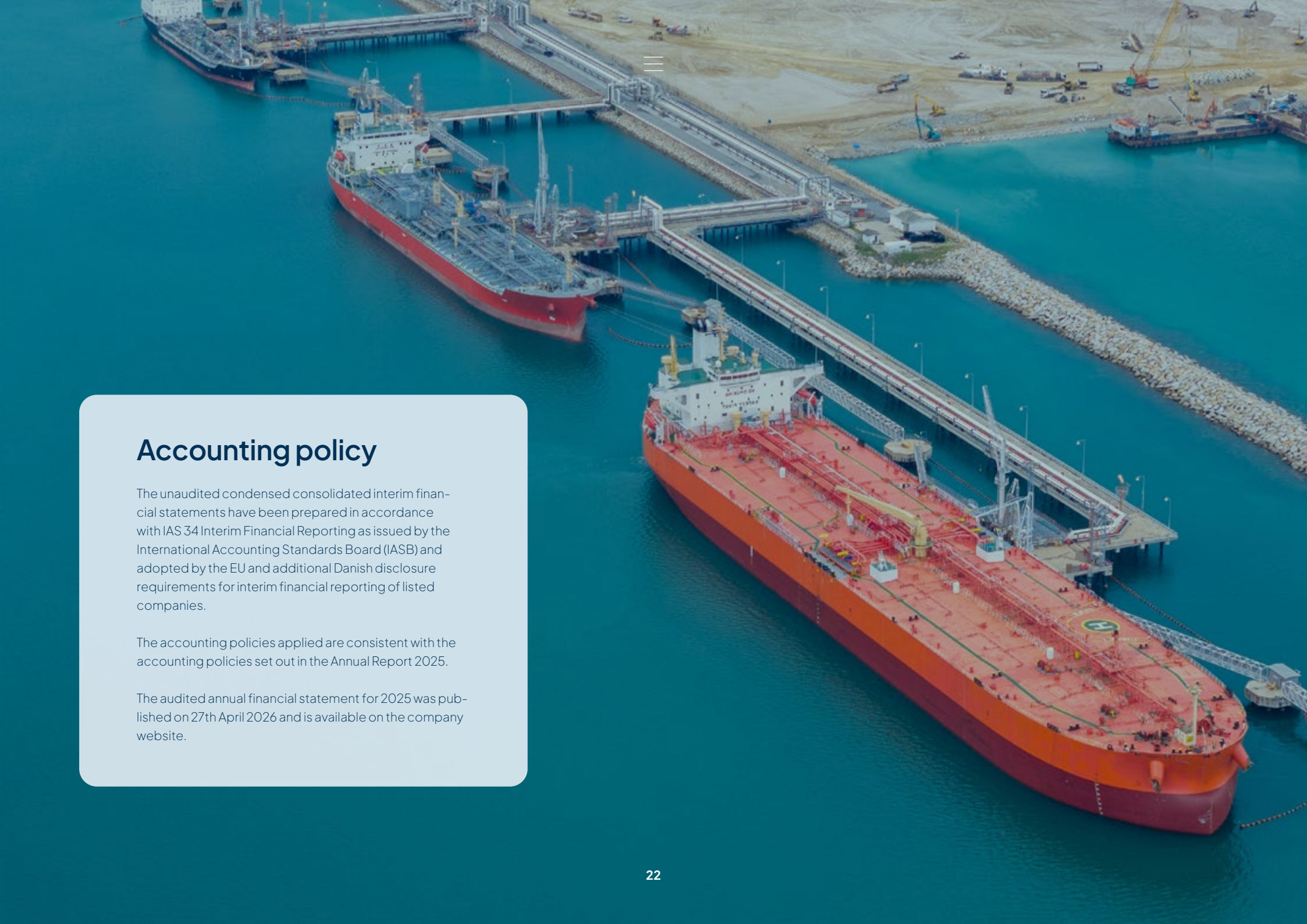
Consideration
The consideration transferred to acquire the shares in FuelTech amounted to MDKK 747.9. In addition to the consideration transferred the purchase price agreement includes 4 separate earn-outs. The earn-out periods cover four financial years through 31 December 2029. The initial recognition 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. Acquired goodwill totalling MDKK 421.9 is not deductible for tax purposes.

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.

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	3,247
Deposits	971
Customer relations	378,400
Order Backlog	73,100
Technology/Know-how	26,100
Inventory	89,120
Trade receivables	107,285
Other receivables	3,080
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	**440,733**
Goodwill arising from acquisition	421,949
Net asset acquired	**862,682**

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.

HECD

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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