

G&O MARITIME GROUP 

Quarterly Report

1 October 2025 – 31 December 2025



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One Group – One Mindset

Integration of Global Boiler Services – a stronger Group together

In the end of 2024 Global Boiler Services (GBS) joined G&O Maritime Group and became our fourth division: Service Management. This fourth division strengthens our market position and expands on what our Group offers to our customers. The addition plays a key role with our already existing three divisions: Propulsion-, Water & Waste- and Tank Management.

Throughout 2025, integrating the new brand enabled valuable knowledge and resource sharing between the Group and GBS. Not only did we expand and strengthen our collective service, but we were also enlightened and inspired by each of our work cultures and mindsets.

Throughout the year GBS has been collaborating with other brands on projects, from exchanging knowledge to collaborative efforts on jobs. GBS' expertise and hands-on approach have played a key factor for effective teamwork with excellent results. Strong connections with Atlas Incinerators and HJ Lubricators have bloomed into strong assets and closer cooperations.

As a new brand, GBS has taken our **closer** strategy to heart with ease, as many of its aspects were already a part of their core values. With three locations in different countries, GBS have an aspiring value for smoother connection: Respect, which the Group acknowledged as an important factor and is now part of our **closer** strategy.

One team. One group. One shared goal:
Building a stronger maritime industry – to better meet today's challenges & prepare for tomorrow.





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 October - 31 December

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management team

Anders Egehus
CEO

Thomas Kastrup
CFO

Henning Høgh
COO

Kristoffer Buhl Larsen
CCO

Board of directors

Jesper Teddy Lok, chairman
Rune Lillie Gornitzka
Bernd Bertram
Bo Kristensen
Kristian Verner Mørch
Thomas Synnestvedt Knudsen

Group highlights

Q4, 2025

Q4, 2024



Net revenue
Propulsion Management
DKK 82 mio.
DKK 85 mio.



Group revenue
DKK 190 mio.
DKK 152 mio



Net revenue
Tank Management
DKK 26 mio.
DKK 23 mio.



Adjusted
Group EBITDA
DKK 31 mio.
DKK 35 mio.



Net revenue
Water & Waste Management
DKK 20 mio.
DKK 45 mio.



Group EBIT
DKK 6 mio.
DKK 3 mio.



Net revenue
Service Management
DKK 62 mio.
DKK 45 mio. (Pro forma)



FY2025

FY2024



Group revenue
DKK 739 mio.
DKK 503 mio

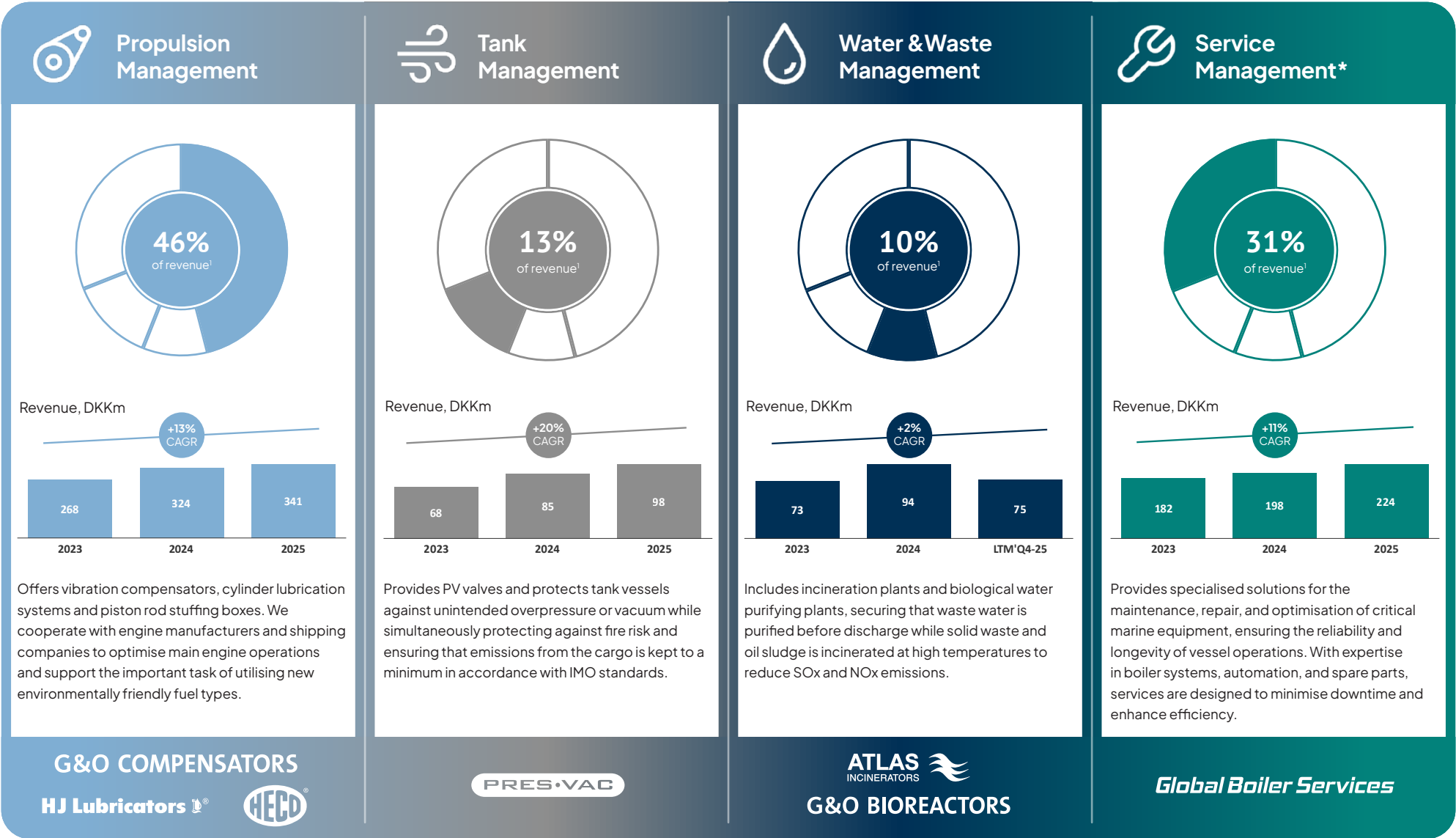


Proforma Adjusted
Group EBITDA
DKK 130 mio.
DKK 103 mio.



Group EBIT
DKK 54 mio.
DKK 50 mio.

Segment highlights



CEO Update

Q4 

Q4 revenue **190 mio.**

Q4 EBITDA* **31 mio.**

Full year 2025 revenue

739 mio.

Full year 2025 adj. EBITDA

130 mio.

Strong order intake – Getting ready for 2026

The 4th quarter performance was impacted by lower than usual demand in the Aftermarket for Valves and Water & Waste segment but ended at the level guided by management in the Q3 report. The revenue in 4th quarter ended at ratio 96 to same period last year. The drop in the 4th quarter is mainly attributed to large 2024 projects in Water & Waste.

Despite this, the overall performance for the year was at ratio 105 on revenue compared to 2024, and an adjusted full year EBITDA at DKK 130 million – as forecasted by management in our Q3 report. The year ended with a strong order intake, which leaves the order book 13% higher than end 2025.

“
End year order book
13% above last year
”

During 4th quarter, we were present at two of the major industry trade exhibitions, Kormarine held in Busan and Marintec in Shanghai. Both were successful and offered many opportunities to meet up with customers and other industry stakeholders.

The development of the organisation continues with the aim of offering a great and inclusive workplace while at the same time offering customers an even better and more seamless experience. Specific initiatives were taken in the Aftersales and Customers Delivery Service organisations. Resources were integrated across the brands **to form one organisation** that handles the tasks across the Group.

Focus during the 4th quarter was on finalising the strategy for 2026, which will be the last year of the **closer**-strategy. Many strategic initiatives were successfully concluded in 2025 or has become ways-of-working, thus fewer and more focused initiatives for 2026. They target specific deliverables in 2026 and/or prepares the company best possible for the coming strategy period.

Looking ahead key challenges remain tighter trade restrictions and a weaker US dollar – manageable but requiring extra effort and impacting performance. We had also hoped for an adoption of the IMO Net-Zero Framework, which would have set binding standards for fuel efficiency and carbon pricing to drive shipping decarbonisation by 2050 and given a more stable base for shipowners to invest on.

We maintain a positive view on the future - we have a robust foundation and a good order book, as the base for our continued progress. **The budget for 2026 reflects this and targets another year with a growth level of around the 10% mark.**



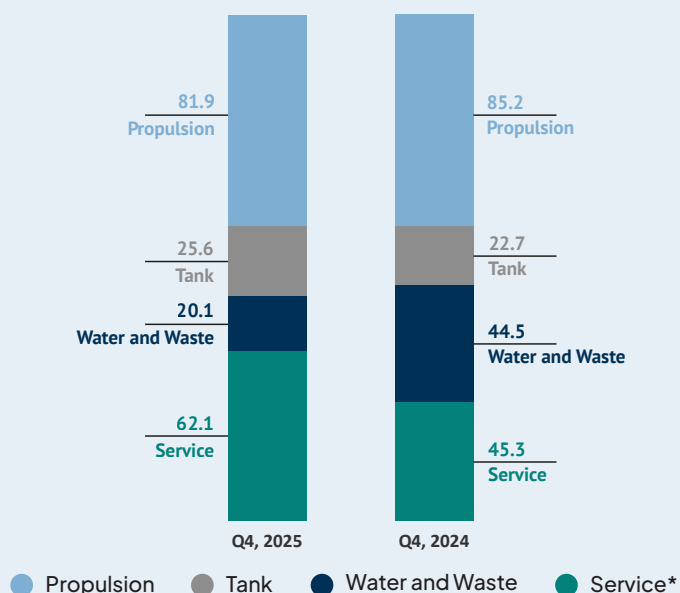
“ Positive view on 2026 with a robust foundation and a good order book ”



Financial results

In the fourth quarter of 2025, revenue amounted to DKK 189.7 million, corresponding to a **24% increase compared with Q4 2024**. For the full year 2025, revenue amounted to **DKK 738.6 million** (2024: DKK 700.8 million). The year-on-year increase primarily reflects the successful acquisition and subsequent integration of Global Boiler Services, which was acquired late in 2024 and is included in the Service Management division.

Revenue per segment (DKK mio.)



* Q4, 2024 revenue data for Service Management is not part of audited group figures for 2024 - only presented for comparison.

Summary of Financials (DKK thousands)

DKK in thousands	2025 Q4 (3 mth)	2024 Q4 (3 mth)	2025 (12 mth)	2024 (12 mth)
Revenue	189.668	152.456	738.639	502.613
Gross profit	86.126	94.782	404.451	323.680
Gross profit margin	45%	62%	55%	64%
Adjusted EBITDA	31.197	34.893	130.128	102.992
Adjusted EBITDA margin	16%	23%	18%	20%
EBT	6.447	2.545	50.214	32.300
EAT	-19.629	-26.072	-41.345	-6.764
Total assets	1.139.514	1.240.593	1.139.514	1.240.593
Equity	266.136	311.469	266.136	311.469

Revenue growth was driven by Propulsion Management, which increased to DKK 341.3 million (2024: DKK 324.2 million), Tank Management, which grew to DKK 98.3 million (2024: DKK 84.8 million), and Service Management, which increased to DKK 223.5 million (2024: DKK 198.2 million). This was partly offset by lower revenue in the Water & Waste Management division.

Cost of goods and services amounted to DKK 105.3 million in Q4 2025, corresponding to approximately 56% of revenue (Q4 2024: 54%). For the full year 2025, COGS totalled DKK 341.7 million, equal to approximately 46% of revenue (2024: 41%).

Gross profit in Q4 2025 amounted to DKK 86.1 million, corresponding to a gross margin of approximately 45% (Q4 2024: 54%). For the full year 2025, gross profit increased to DKK 404.5 million, resulting in a gross margin of approximately 55%, compared with approximately 61% in 2024. The margin development reflects changes in revenue mix and business composition.

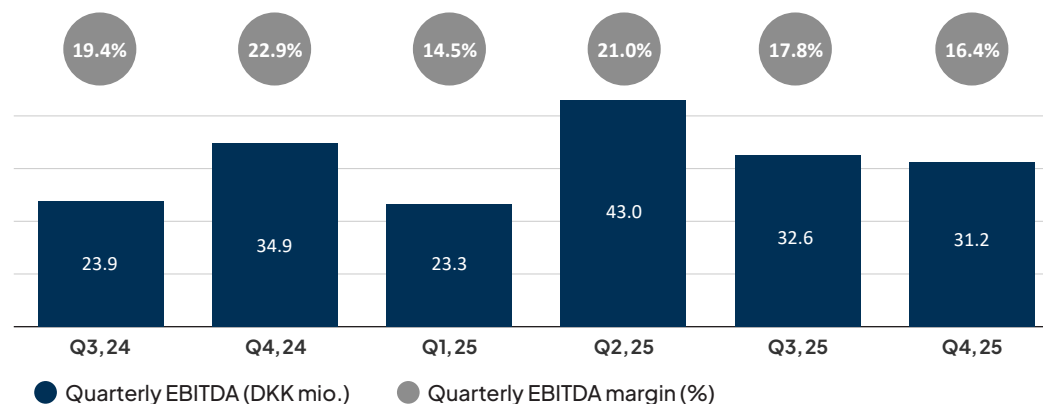
In Q4 2025, other external expenses amounted to DKK 12.6 million (approximately 7% of revenue), while staff costs totalled DKK 43.0 million (approximately 23% of revenue). For the full year 2025, total OPEX amounted to DKK 274.3 million (approximately 37% of revenue).

Adjusted EBITDA and Earnings Performance

Adjusted EBITDA for the fourth quarter of 2025 amounted to DKK 31.2 million. For the same period of 2024, the adjusted EBITDA amounted to DKK 34.9 million driven by recognition of large Water & Waste projects. The result corresponds to an EBITDA margin of approximately 16% (Q4 2024: 23%). **For the full year 2025, adjusted EBITDA increased to DKK 130.1 million** from DKK 103.0 million in 2024, reflecting higher activity levels and contributions from acquired operations (Global Boiler Services), partly offset by margin mix effects and higher operating costs.

Special item expenses in Q4 2025 amounted to DKK 0.5 million, compared with DKK 19.1 million in the corresponding quarter of 2024. For the full year 2025, special item expenses amounted to DKK 5.6 million (2024: DKK 20.5 million), primarily related to integration activities and other nonrecurring costs.

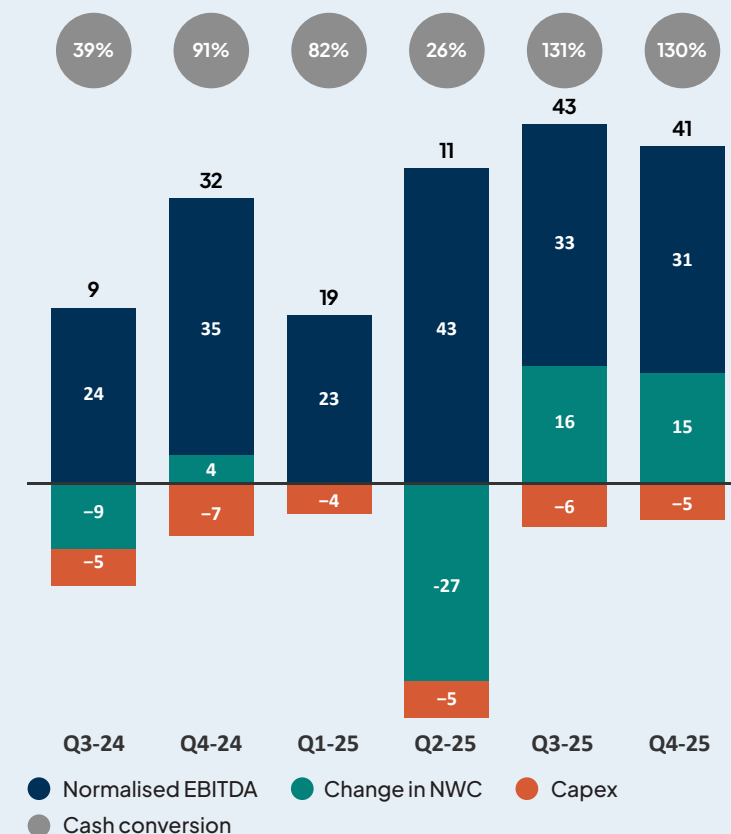
Development in quarterly proforma adjusted EBITDA



Net financial expenses amounted to DKK 11.4 million in Q4 2025 and DKK 89.5 million for the full year 2025. The financial result was negatively affected by changes in the value of USD during 2025, as currency balances were translated and aligned with the Group's underlying operational currencies, primarily DKK and EUR. This valuation effect impacted financial items for the year and contributed to a net loss of DKK 12.1 million for the fourth quarter and DKK 33.8 million for the full year 2025.

Total equity decreased from DKK 311.5 million at year end 2024 to DKK 266.1 million at year end 2025. The reduction was primarily driven by lower retained earnings, partly offset by an increase in share capital. In addition, negative exchange rate conversion effects and amortisation of acquired assets (purchase price accounting), contributed to the decrease in equity.

Cash conversion (DKK mio.)



G&O Maritime Group delivered a cash conversion ratio of 130% in Q4 2025, underscoring the Group's ability to translate earnings into cash effectively. This performance brings the full year cash conversion to 87%, well above the strategic threshold. Management remains firmly committed to operational efficiency and disciplined working capital management, with a clear objective of maintaining a cash conversion rate above 60%.

Statement from management

The Management Board have today approved the interim financial report for 1 October - 31 December 2025.

This quarterly report has not been prepared in accordance with IFRS or IAS 34 and should be read in conjunction with the Group's latest published IFRS financial statements. The report has been prepared using consistent accounting principles and provides relevant and reliable information regarding the Group's financial position as at 31 December 2025 and its performance for the period.

The interim Financial Report is unaudited.

Lyngby, 30 January 2026



Anders Egehus
CEO



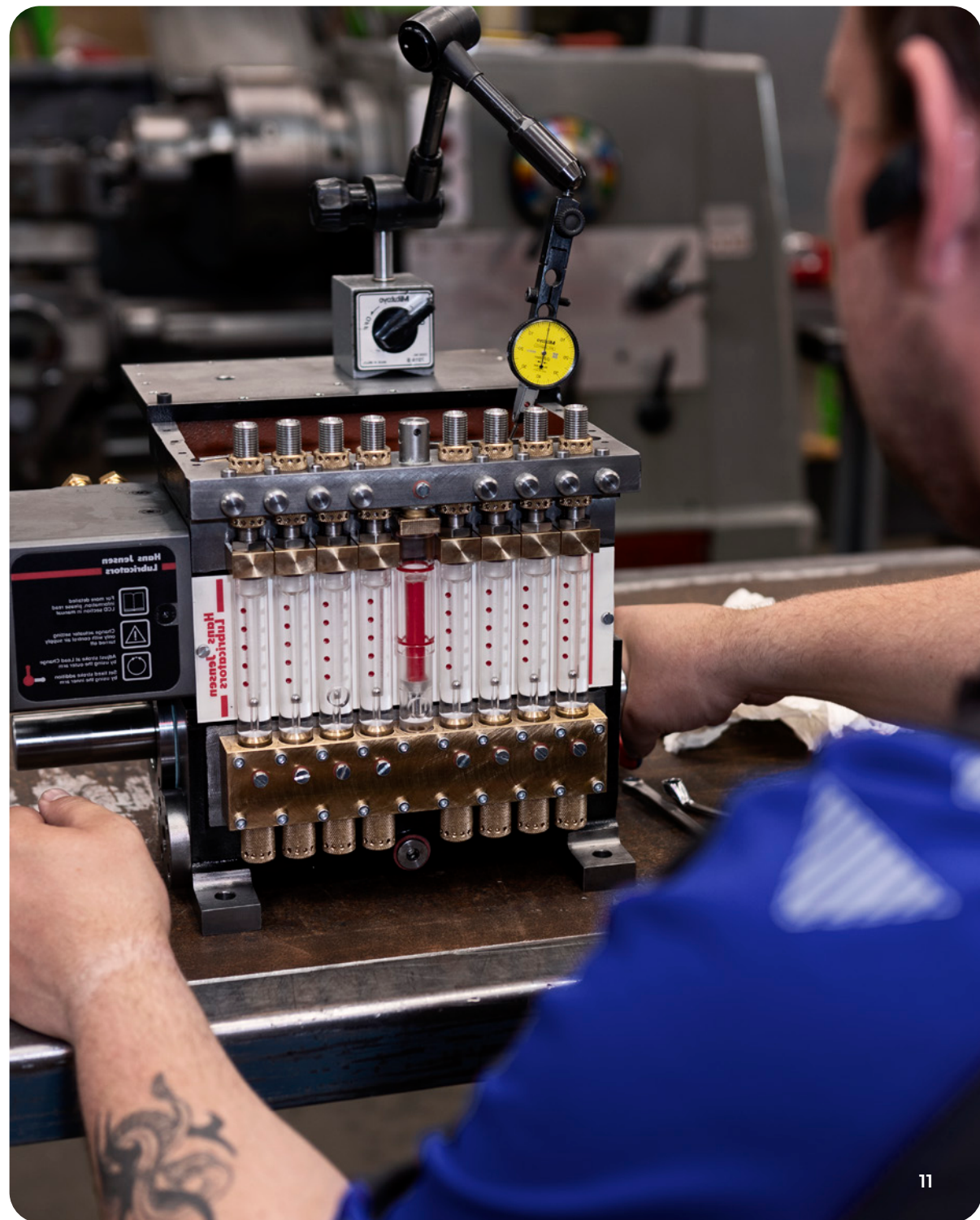
Thomas Kastrup
CFO



Henning Høgh
COO



Kristoffer Buhl-Larsen
CCO





Q4 Quarterly financial statement

Consolidated Financial Statement

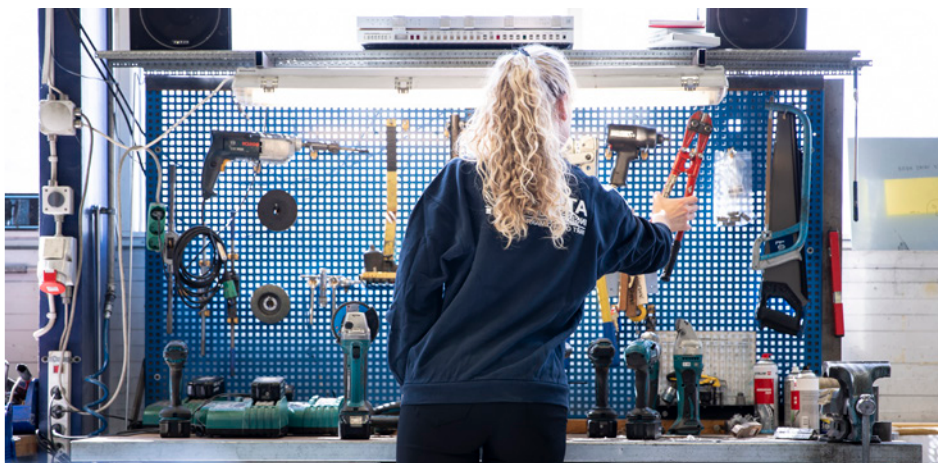
DKK in thousands	Q4 01-10-2025 31-12-2025	Q4 01-10-2024 31-12-2024	Full-year 01-01-2025 31-12-2025	Full-year 01-01-2024 31-12-2024
Revenue from contract with customers	189.668	152.456	738.639	502.613
Change in inventories of work in progress and finished goods	-	23.052	-	23.052
Work on own account recognised in assets	1.721	1.459	7.554	5.124
Cost of goods and service	-105.263	-82.185	-341.742	-207.109
Gross profit	86.126	94.782	404.451	323.680
Other operating income / expense	640	-467	640	-467
Other external expenses	-12.588	-18.886	-66.237	-59.947
Staff costs	-42.981	-40.536	-208.726	-160.274
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	31.197	34.893	130.128	102.992
Special item expenses	-482	-19.085	-5.624	-20.468
Operating result before depreciation and amortisation (EBITDA)	30.715	15.808	124.504	82.524
Depreciation and amortisation	-24.268	-13.263	-74.290	-50.224
Operating profit before financial income and expenses (EBIT)	6.447	2.545	50.214	32.300
Financial income	8	-2.590	52	704
Financial expenses	-19.534	-7.493	-89.598	-34.377
Loss before tax	-13.079	-7.538	-39.332	-1.373
Tax on profit / loss for the year	-6.550	-18.534	-2.013	-5.391
Net loss for the year	-19.629	-26.072	-41.345	-6.764



Consolidated Balance sheet

DKK in thousands	31-12-2025	31-12-2024	31-12-2023
Goodwill	335.400	345.463	251.991
Intangible assets	377.847	434.809	293.562
Property, plant and equipment	44.571	49.055	51.586
Right of use assets	34.072	27.326	9.763
Deposit	2.149	1.943	138
Total non-current assets	794.039	858.596	607.040
Inventories	141.227	148.571	124.208
Trade receivables	116.325	111.758	62.570
Other receivables	15.594	12.443	420
Contract assets	-	26.808	1.735
Derivatives	-	-	489
Prepayments	5.642	6.015	5.565
Cash and cash equivalents	66.687	76.402	27.231
Total current assets	345.475	381.997	222.218
Total assets	1.139.514	1.240.593	829.258

DKK in thousands	31-12-2025	31-12-2024	31-12-2023
Share capital	400	40	40
Retained earnings	270.123	311.468	318.232
Reserve for hedging transaction	-	-24	489
Reserve for exchange rate conversion	-4.387	-15	-667
Total equity	266.136	311.469	318.094
Provisions	4.147	11.864	3.230
Deferred tax liability	67.329	76.183	63.464
Borrowings	538.083	577.767	230.706
Other liabilities	887	887	68.522
Lease liabilities	26.844	22.349	7.332
Total non-current liabilities	637.290	689.050	373.254
Provisions	-	-	-
Lease liabilities	9.070	7.562	3.642
Borrowings	2.397	2.272	28.686
Contract liabilities	26.667	40.941	20.867
Intercompany	92.692	85.857	3.419
Payables to parent for joint taxation	11.243	8.626	4.244
Trade payables	69.000	63.444	49.142
Other liabilities	25.018	31.372	27.910
Total current liabilities	236.087	240.074	137.910
Total liabilities	873.378	929.124	511.164
Total equity and liabilities	1.139.514	1.240.593	829.258



Consolidated Cash Flow



DKK in thousands	01-01-2025 31-12-2025	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Result of the period	-41.345	-6.764	-8.153
Adjustments	187.086	89.313	79.533
Change in working capital	3.812	-26.284	61.200
Interest received	52	704	353
Interest paid	-89.598	-28.487	-30.528
Income taxes paid/received	-6.700	-3.088	-2.917
Cash flow from operating activities	53.307	25.394	99.488
Purchase of property, plant and equipment	-4.873	-7.713	-4.903
Gain on sale for property, plant and equipment	-	-1.416	-440
Proceeds from sale	-	8.900	-
Acquisition of businesses	-	-207.612	-
Intangible assets	-15.376	-14.945	-11.165
Cash flow from investing activities	-20.249	-222.786	-16.508
Repayment of other long-term debt	-	-67.635	-
Borrowing	-39.559	-167.652	-52.804
Proceeds from bond issuing	-	514.688	-
Proceeds from intercompany	6.835	-	-20.746
Principal elements of lease payments	-10.049	-4.152	-3.026
Cash flow from financing activities	-42.773	275.249	-76.576
Cash flow for the period	-9.715	77.857	6.404
Cash and cash equivalents at the beginning of the financial period	76.402	-1.455	-7.859
Cash and cash equivalents at end of period	66.687	76.402	-1.455

Accounting policy

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

This quarterly report has not been prepared in accordance with IFRS or IAS 34 and should be read in conjunction with the Group's latest published IFRS financial statements. The report has been prepared using consistent accounting principles and provides relevant and reliable information regarding the Group's financial position as at 31 December 2025 and its performance for the period.

G&O Maritime Group acquired Global Boiler Services in December 2024. The Group formed the new division "Service management division" as from 2025 why no historical data (before 2025) is part of Income Statement, Balance sheet nor the Cash flow statement.

The presentation of the income statement, balance sheet, and cash flow follows G&O Maritime Group's audited annual reporting principles. The interim report does not contain all the information required for the annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024.

No interim report has been prepared for the parent company.

The audited annual Financial Statements 2024 was published in May 2025 and is available on the company website.



Brands

G&O COMPENSATORS

Compensators that ensure a vibration-free main engine, enabling full utilisation of RPM range, improving crew health, and reducing cost of fuel and maintenance.



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 50% lube oil savings, improved engine reliability and reduced emissions.



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



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.



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.



Global Boiler Services

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

Key milestones

1917 **HJ Lubricators** 

Hans Jensen
Lubricators

1945 **G&O BIOREACTORS**
G&O COMPENSATORS

Gertsen &
Olufsen

1974 **ATLAS** 
INCINERATORS

Atlas
Incinerators

2011 **Global Boiler Services**

Global Boiler
Services

2015

Pres-Vac Engineering joins
G&O Maritime Group

2021

Polaris acquires
G&O Maritime Group

2025

1959 

HECO
International

2015

HECO joins
G&O Maritime Group

2024

Global Boilers Services joins
G&O Maritime Group

1952 

Pres-Vac
Engineering

2014 **G&O MARITIME GROUP** 

G&O Maritime Group is
formed as Atlas Incinerators
joins Gertsen & Olufsen A/S

2022

HJ Lubricators joins G&O
Maritime Group

Colophon

Headquarters, Denmark:

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

Website:

www.gomaritimegroup.com/

LinkedIn:

G&O Maritime Group

