

G&O MARITIME GROUP 



Quarterly Report

1 January 2025 – 31 March 2025

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Being closer takes us further

G&O Maritime Group is a leader in innovative solutions for the maritime industry.

Specialising in advanced sub-systems for Propulsion, Tank, Water & Waste and Service Management, our solutions help ambitious shipowners, shipyards and ship designers excel in sustainability, efficiency and future-proofing.

Through world-class service founded on our legacy of deep knowledge and expertise, we work closer—as a group and with you as a partner—to create value today while shaping the future of shipping together.

Because being closer takes us further.

 **G&O Maritime Group**
10 different G&O Group locations

 **Service partners**
19 different locations





Management team

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 - 31 March

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Board of directors

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

Group highlights

Background and key metrics



Headquartered in Lyngby, Denmark
with operations worldwide



7 brands and > 500 employees
across 4 countries and 10 locations



DKK 160 mio. revenue
Q1 growth +49% YoY



Adjusted EBITDA: DKK 23 mio.
Q1 growth +16% YoY

Q1, 2025

Q1, 2024



Net revenue
Propulsion Management
DKK 79 mio.
DKK 73mio.



Group Revenue
DKK 160 mio.
DKK 108 mio.



Net revenue
Tank Management
DKK 20 mio.
DKK 20 mio.



Pro forma Adjusted
Group EBITDA
DKK 23 mio.
DKK 20 mio.



Net revenue
Water & Waste Management
DKK 17 mio.
DKK 15 mio.



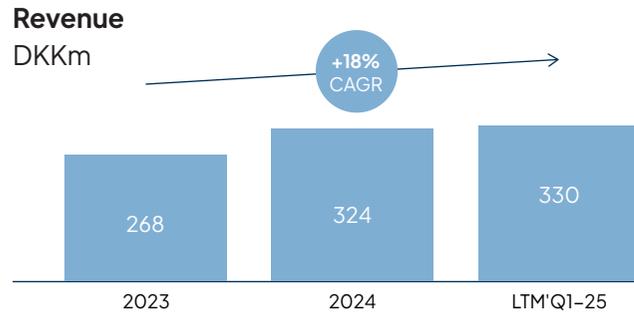
Group EBIT
DKK 2 mio.
DKK 8 mio.



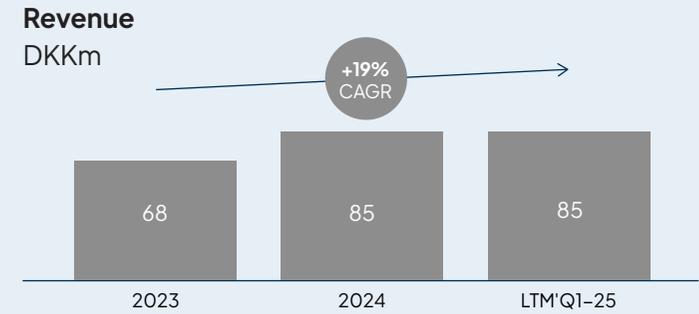
Net revenue
Service Management
DKK 45 mio.
DKK 50 mio. (Pro forma)

Segment highlights

Propulsion Management



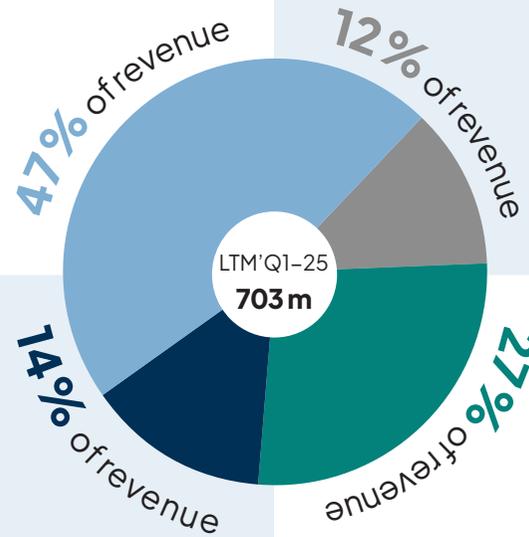
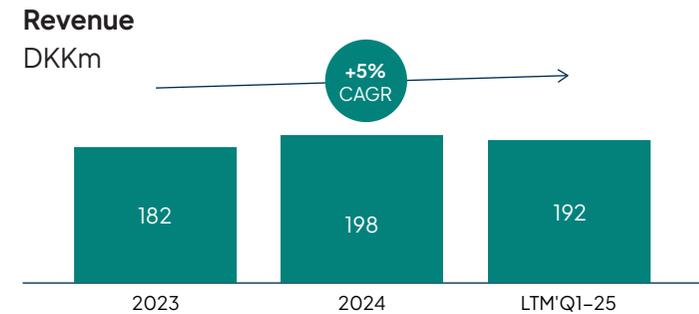
Tank Management



Water and Waste Management



Service Management



Historical financials for Service Management is unaudited and only presented for comparison.

CEO Update

As we close the 1st quarter of 2025, we remain on track to deliver on the strategic goals and the budgeted financial performance.

The key highlight of the quarter has been the ongoing integration of Global Boiler Services. Alignment of strategy, refinement of synergy targets, and integration of values and culture has been in focus. Outlook remains promising, with positive collaboration and mutual learning already delivering value.

In parallel and despite some geopolitical uncertainties our commercial momentum continued. Order intake was strong, underlining the confidence our customers have in our capabilities and solutions. Developments and potential implications are being followed by staying in close contact with customers and other relevant stakeholders.

The ongoing emphasis on emissions reduction by the International Maritime Organization (IMO) and with the recent agreement on Net-zero Framework to include a new fuel standard for ships and a global pricing mechanism for emissions is being followed closely.



Q1

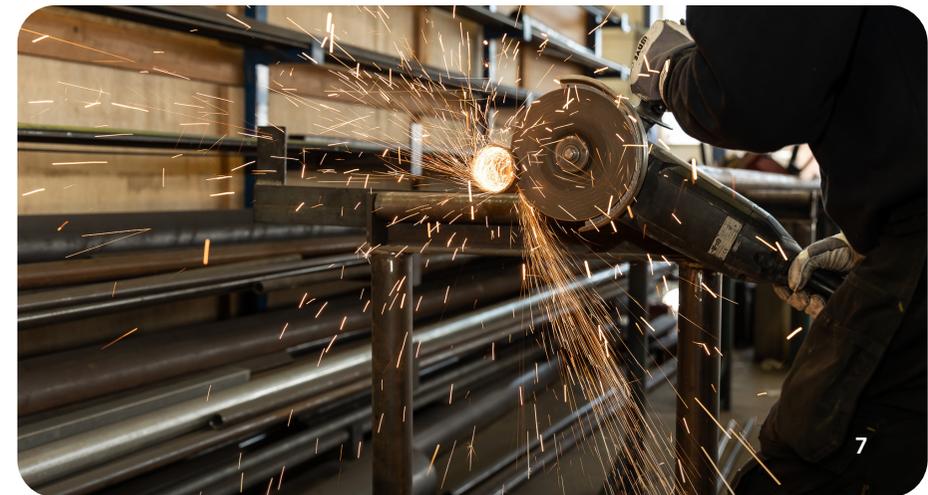
Q1 revenue **160 mio.**

Q1 EBITDA **23 mio.**



LTM' Q1 2025 revenue
555 mio.

LTM' Q1 2025 EBITDA
106 mio.

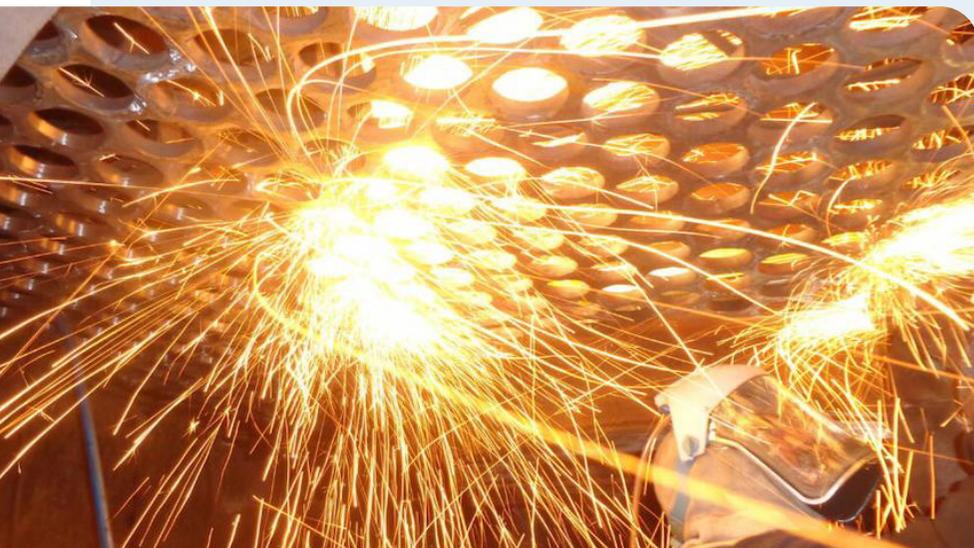


We are expecting increased focus of fuel synergies, where especially our Propulsion Management division is well positioned, as our product portfolio includes solutions that directly support this development.

We are already actively engaging with customers to help them meet these new expectations efficiently and effectively. Details are highlighted in our 2024 Annual Report which includes our Sustainability Report for 2024.

Our focus remains to grow and develop the business, while building on the opportunities presented by the addition of Global Boiler Services to our range of strong brands.

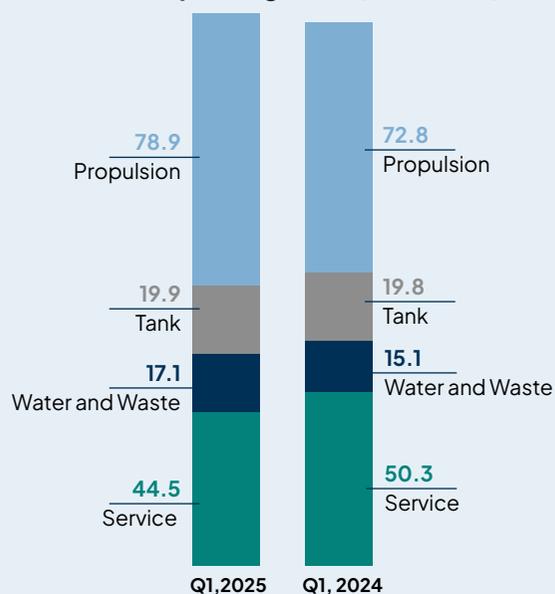
“
We remain on track to deliver on the strategic goals and the budget
”



Financial results

Q1 Revenue grew by 49% to DKK 160.4 mio. from DKK 107.8 mio. in the same quarter last year. The revenue growth is driven by 8% organic growth, with the highest contribution coming from Propulsion Management. The Service Management division, consisting of the acquired Global Boiler Services, accounted for 41% of the total revenue growth and contributed to the Group's financial performance for the first time in Q1 2025.

Revenue per segment (DKK mio.)



Gross profit increased by DKK 22.2 mio. to DKK 100.8 mio. corresponding to a growth of 28% compared to the same quarter last year. The increase in gross profit is explained by the growth in revenues. For the first quarter of 2025, the gross margin ended at 62.8% which is slightly below realised gross margin for full-year 2024 and the same quarter last year.

As Q1 2025 concludes, Group Management assesses the overall realised margin as satisfactory for the Group. Looking ahead, a modest downward pressure on the gross margin is anticipated, primarily due to the evolving sales mix within Propulsion and Water & Waste Management, as well as the integration of Service Management. Nevertheless, Service Management has delivered a robust performance since its incorporation into the Group, exceeding expectations in terms of gross margin contribution.

Operating expenses (i.e. Other external expenses and staff costs) are increasing compared to 2024 and first quarter of 2024, as expected, due to the general growing size of G&O Maritime Group. The recent acquisition of Global Boiler Services is also expected to further raise

the Group's total operating expenses. Nevertheless, operating expenses as a percentage of revenue have improved, standing at 48% in Q1 2025 compared to 54% in Q1 2024.

The proforma adjusted EBITDA

In Q1 2025, the cost of special items amounts to DKK 3.3 mio. The costs predominantly consist of integration costs related to Global Boiler Services.

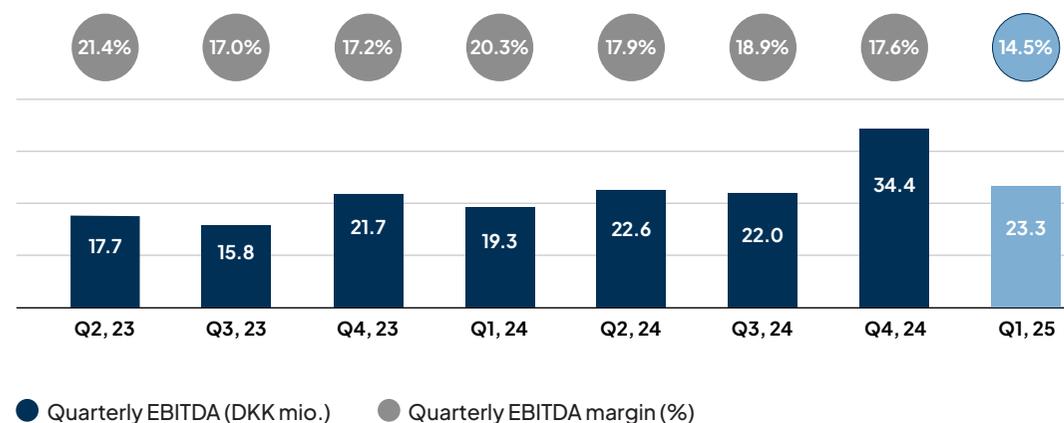
G&O Maritime Group continues to demonstrate year-over-year growth. The trend is expected to continue in 2025, **with a strong focus on the integration of the new Service Management division and realisation of related synergies**. The Group remains firmly committed to strengthening its EBITDA performance, with an outlook towards improved margin levels. Concurrently, efforts continue to be directed at optimising working capital and driving margin enhancement across all four divisions.

Summary of Financials (DKK thousands)

	2025 Q1 (3 mth)	2024 Q1 (3 mth)	2024 FY (12 mth)	2023 FY (12 mth)
Revenue	160.422	107.826	502.613	409.353
Gross profit	100.804	78.607	323.680	269.321
Gross profit margin	63%	73%	64%	66%
Proforma adj. EBITDA	23.317	20.096	102.992	80.167
Proforma adj. EBITDA margin	15%	19%	20%	20%
EBT	2.068	8.087	32.300	25.222
EAT	-19.130	2.309	-6.764	-8.153
Total assets	1.183.481	815.428	1.240.593	829.258
Equity	291.469	321.773	311.469	318.094

Average **Quarterly EBITDA** for the last four quarters reached an average of DKK 25.6 mio., slightly above Q1 2025 amounting to DKK 23.3 mio. (14.5%). G&O Maritime Group continues to experience growth in revenue streams, with Q1 2025 positively impacted by the first-time inclusion of the Service Management Division in the Group's financial results. At the same time, our EBITDA margin has remained consistently strong, ranging between 15% and 21% over the past eight quarters. This performance underscores our ability to drive top-line growth, maintain cost discipline, and effectively integrate new brands into the Group.

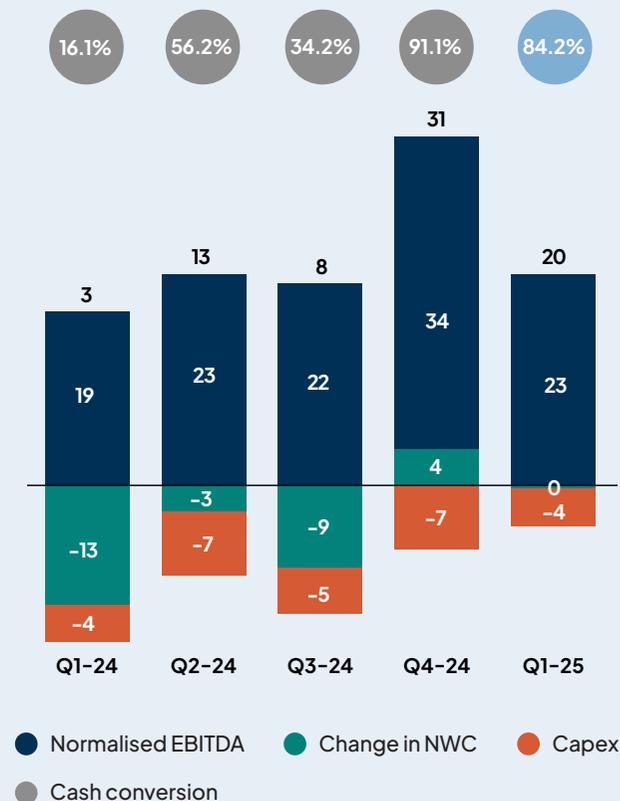
Development in quarterly EBITDA



Earnings after tax for (EAT) for Q1 2025 ended at DKK -19.1 mio. The negative result is primarily driven by expected interest expenses. In addition, the depreciation of the USD during Q1 2025 resulted in foreign exchange losses related to balance sheet items. Management does not expect any material impact on EBITDA arising from currency exposure.

G&O Marime Group reaffirms its financial guidance for 2025, with expected revenue in the range of DKK 780–800 mio. and an adjusted EBITDA of DKK 150–160 mio.

Cash conversion (DKK mio.)



Maintaining a strong cash conversion rate remains a strategic priority for the Group, underpinning both financial flexibility and operational efficiency. In Q1 2025, the Group achieved a cash conversion rate of 84%, calculated on a pro forma basis as adjusted EBITDA less changes in net working capital and capital expenditures. Over the past four quarters, the average cash conversion rate stands at 70%.

Historical quarterly financials are still presented in accordance with Danish GAAP and will be updated as part of Q2 reporting.

Statement from management

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

The interim financial report is prepared in accordance with the IFRS Accounting Standards. In our opinion the report gives a true and fair view of the financial position at 31 March 2025 of the Group and of the results of the Group operations for first quarter of 2025.

The interim Financial Report is unaudited.

Lyngby, 28 May 2025



Anders Egehus
CEO



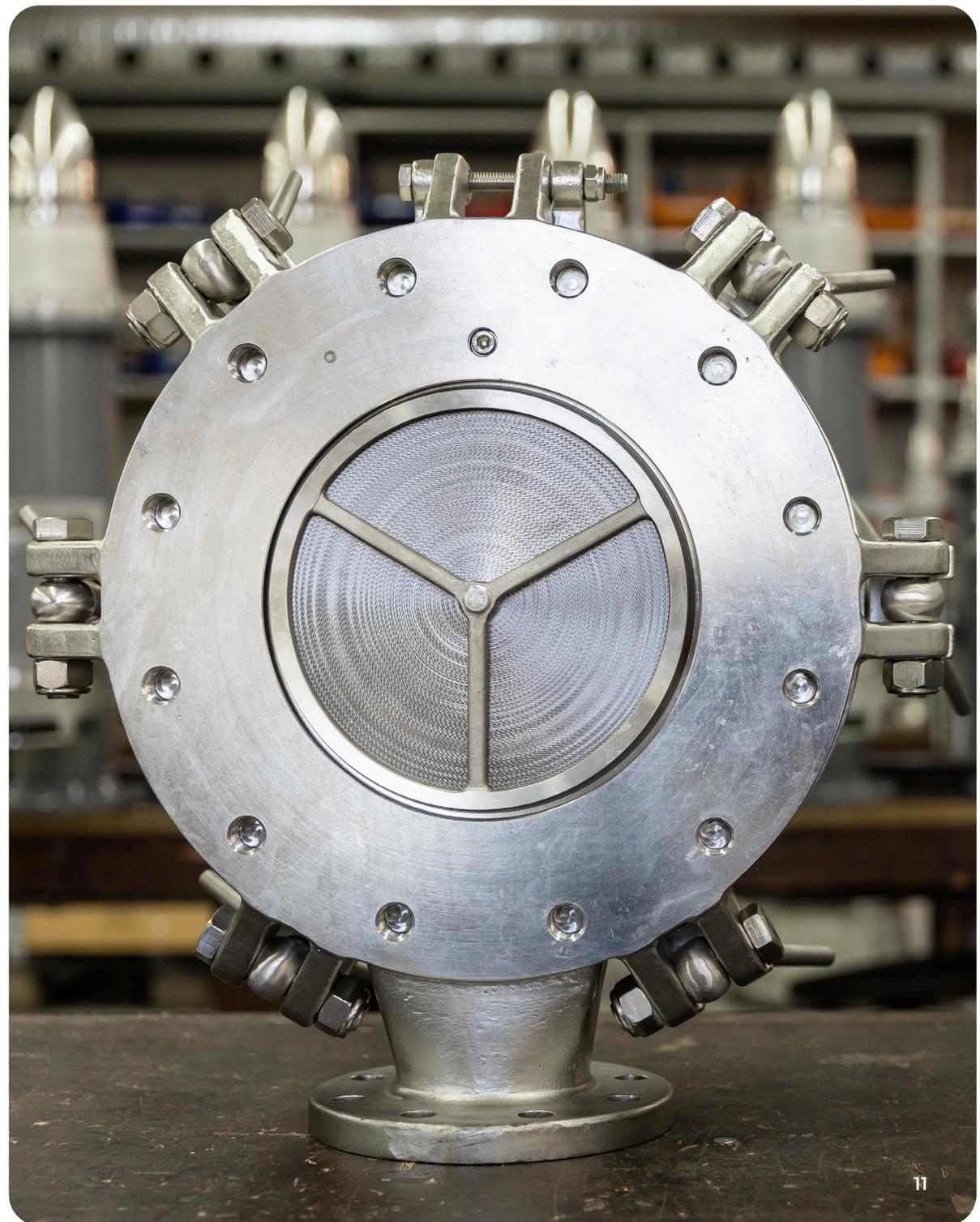
Thomas Kastrup
CFO



Henning Høgh
COO



Kristoffer Buhl-Larsen
CCO





**Q1
Quarterly
financial
statement**

Consolidated Financial Statement

All figures are in DKK thousands

	Q1 01-01-2025 31-03-2025	Q1 01-01-2024 31-03-2024	Full-year 01-01-2024 31-12-2024	Full-year 01-01-2023 31-12-2023
Revenue from contract with customers	160.422	107.826	502.613	409.353
Change in inventories of work in progress and finished goods	-	-	23.052	-1.384
Work on own account recognised in assets	1.425	635	5.124	6.322
Cost of goods and service	-61.043	-29.854	-207.109	-144.970
Gross profit	100.804	78.607	323.680	269.321
Other operating income / expense	-	-	-467	440
Other external expenses	-20.177	-16.836	-59.947	-44.659
Staff costs	-57.311	-41.676	-160.274	-144.935
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	23.317	20.096	102.992	80.167
Special item expenses	-3.309	-	-20.468	-8.424
Operating result before depreciation and amortisation (EBITDA)	20.008	20.096	82.524	71.743
Depreciation and amortisation	-17.940	-12.008	-50.224	-46.521
Operating profit before financial income and expenses (EBIT)	2.068	8.087	32.300	25.222
Financial income	25	54	704	353
Financial expenses	-23.086	-7.344	-34.377	-30.528
Loss before tax	-20.993	797	-1.373	-4.953
Tax on profit / loss for the year	1.863	1.512	-5.391	-3.200
Net loss for the year	-19.130	2.309	-6.764	-8.153

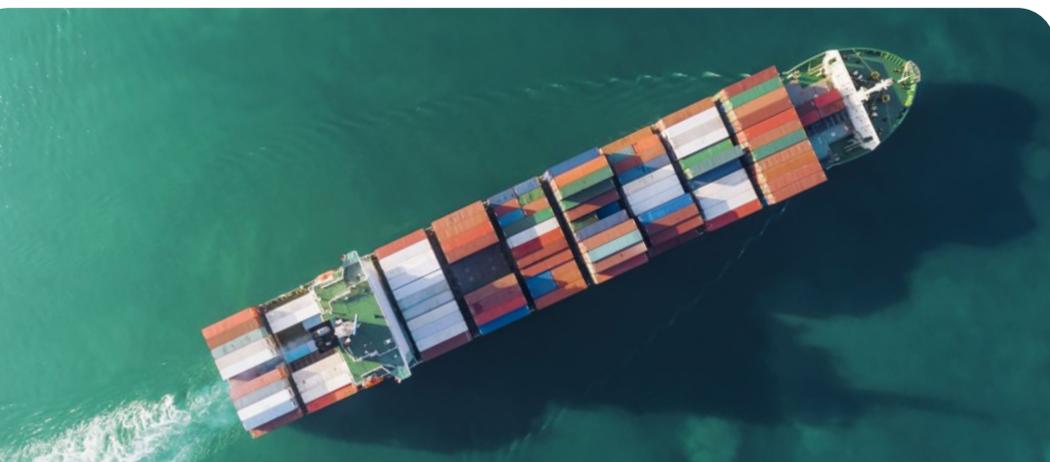


Consolidated Balance sheet

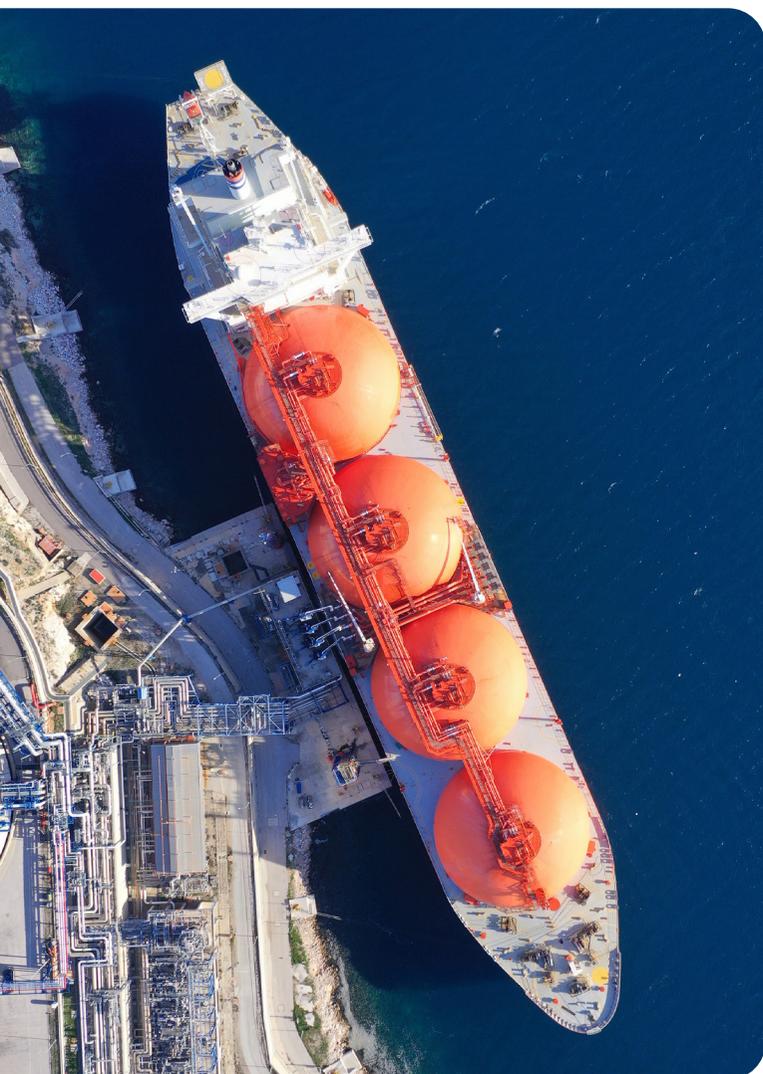
All figures are in DKK thousands

	31-03-2025	31-12-2024	31-12-2023
Goodwill	342.618	345.463	251.991
Intangible assets	420.486	434.809	293.562
Property, plant and equipment	47.436	49.055	51.586
Right of use assets	25.481	27.326	9.763
Deposit	1.943	1.943	138
Total non-current assets	837.964	858.596	607.040
Inventories	165.720	148.571	124.208
Trade receivables	138.847	111.758	62.570
Other receivables	6.102	12.443	420
Contract assets	16.924	26.808	1.735
Derivatives	-	-	489
Prepayments	7.723	6.015	5.565
Cash and cash equivalents	10.201	76.402	27.231
Total current assets	345.517	381.997	222.218
Total assets	1.183.481	1.240.593	829.258

	31-03-2025	31-12-2024	31-12-2023
Share capital	40	40	40
Retained earnings	292.338	311.468	318.232
Reserve for hedging transaction	-24	-24	489
Reserve for exchange rate conversion	-885	-15	-667
Total equity	291.469	311.469	318.094
Provisions	9.725	11.864	3.230
Deferred tax liability	74.320	76.183	63.464
Borrowings	515.718	577.767	230.706
Other liabilities	887	887	68.522
Lease liabilities	21.843	22.349	7.332
Total non-current liabilities	622.494	689.050	373.254
Provisions	-	-	-
Lease liabilities	6.334	7.562	3.642
Borrowings	793	2.272	28.686
Contract liabilities	53.738	40.941	20.867
Intercompany	85.732	85.857	3.419
Payables to parent for joint taxation	8.637	8.626	4.244
Trade payables	87.603	63.444	49.142
Other liabilities	26.683	31.372	27.910
Total current liabilities	269.518	240.074	137.910
Total liabilities	892.012	929.124	511.164
Total equity and liabilities	1.183.481	1.240.593	829.258



Consolidated Cash Flow



All figures are in DKK thousands

	01-01-2025 31-03-2025	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Result of the period	-19.130	-6.764	-8.153
Adjustments	45.715	89.313	79.533
Change in working capital	406	-26.284	61.200
Interest received	25	704	353
Interest paid	-23.086	-28.487	-30.528
Income taxes paid/received	-	-3.088	-2.917
Cash flow from operating activities	3.930	25.394	99.488
Purchase of property, plant and equipment	-614	-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	-3.465	-14.945	-11.165
Cash flow from investing activities	-4.079	-222.786	-16.508
Repayment of other long-term debt	-	-67.635	-
Borrowing	-63.529	-167.652	-52.804
Proceeds from bond issuing	-	514.688	-
Repayment of intercompany	-114	-	-20.746
Principal elements of lease payments	-2.410	-4.152	-3.026
Cash flow from financing activities	-66.053	275.249	-76.576
Cash flow for the period	-66.202	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	10.201	76.402	-1.455

Accounting policy

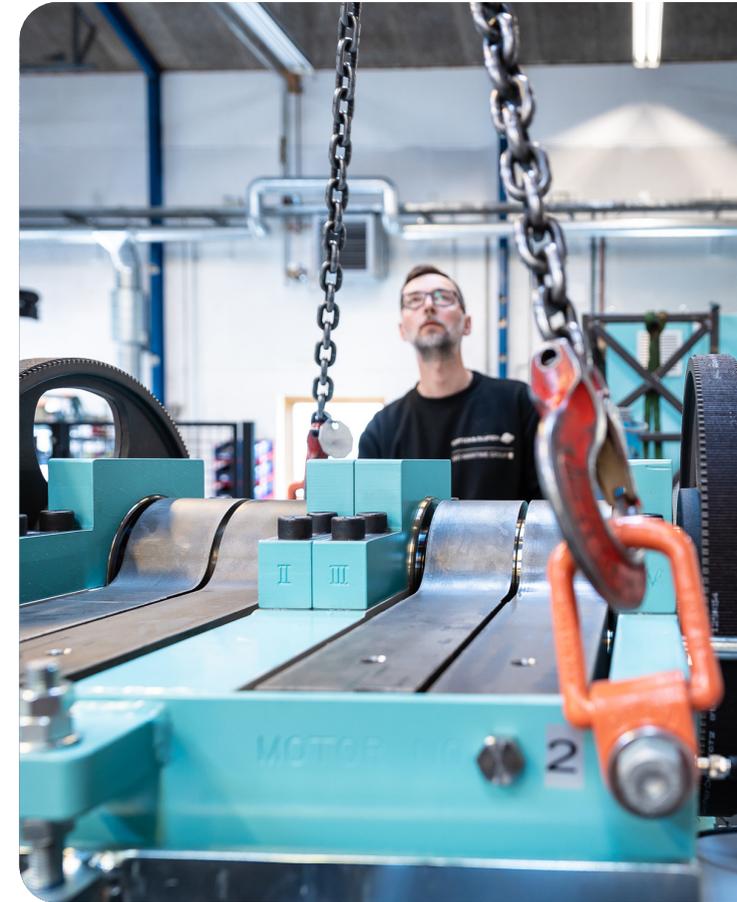
The Interim Financial Report of G&O Maritime Group comprises a summary of the unaudited consolidated financial statements of G&O Maritime Group A/S and its subsidiaries. The Interim Financial Report has been prepared in accordance with the International Financial Accounting Standards (“IFRS”). The Group converted to IFRS as of 2024 with comparison figures for 2023.

The general principles and definitions for Accounting Policy for this quarterly report have been made with reference to the Group’s accounting policy according to audited annual financial statements for 2024. G&O Maritime Group acquired Global Boiler Services in December 2024. The Group formed the new segment “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

1959 
HECO
International

1952 
Pres-Vac
Engineering

1974 **ATLAS** 
INCINERATORS
Atlas
Incinerators

2011 **Global Boiler Services**
Global Boiler
Services

2015
HECO joins
G&O Maritime Group

2014 **G&O MARITIME GROUP** 
G&O Maritime Group is
formed as Atlas Incinerators
joins Gertsen & Olufsen A/S

2015
Pres-Vac Engineering joins
G&O Maritime Group

2021
Polaris acquires
G&O Maritime Group

2022
HJ Lubricators joins G&O
Maritime Group

2025
Global Boilers Services joins
G&O Maritime Group

Colophon

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DK-2800 Kgs. Lyngby
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Website:

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G&O Maritime Group

