



Interim Accounts - Q1 and Q2 2025

Unaudited Consolidated Financial Statements

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Consolidated statement of financial performance (SCO)

USD'000	2025 Q1	2025 Q2	2025 Q1+Q2
Continuing operations	SCO	SCO	SCO
Revenues	21,028	50,005	71,033
Project expenses	(18,241)	(24,383)	(42,625)
Other income	197	-	197
Personnel expenses	(2,094)	(2,350)	(4,444)
Other operating expenses	(876)	(1,100)	(1,976)
EBITDA	14	22,172	22,186
Depreciations	(3,333)	(3,221)	(6,554)
Amortisations	(35)	(503)	(538)
Result from operating activities	(3,354)	18,448	15,094
Financial income	91	58	148
Financial expenses	(1,846)	(3,217)	(5,063)
Currency effects on financing	192	(5,227)	(5,035)
Net result from financing activities	(1,563)	(8,387)	(9,950)
Extraordinary income	(220)	-	(220)
Extraordinary expenses	(348)	(727)	(1,075)
Result before income tax	(5,485)	9,334	3,850
Income tax	(2)	(2)	(4)
Net result for the period	(5,487)	9,332	3,846

Consolidated statement of financial performance (IFRS)

USD'000	2025 Q1	2025 Q2	2025 Q1+Q2
Continuing operations	IFRS	IFRS	IFRS
Revenues	21,028	50,005	71,033
Project expenses	(11,691)	(16,159)	(27,850)
Other income	287	-	287
Personnel expenses	(4,625)	(4,991)	(9,616)
Other operating expenses	(1,862)	(3,119)	(4,981)
EBITDA	3,137	25,736	28,873
Depreciations	(6,080)	(7,084)	(13,165)
Currency effects on operations	192	993	1,185
Result from operating activities	(2,751)	19,645	16,893
Financial income	1	58	59
Financial expenses	(2,268)	(4,062)	(6,331)
Currency effects on financing	0	(6,219)	(6,219)
Net result from financing activities	(2,267)	(10,224)	(12,491)
Result before income tax	(5,018)	9,421	4,402
Income tax	(69)	717	648
Net result for the period	(5,087)	10,138	5,051

Consolidated statement of financial position (SCO)

USD'000	31.03.2025	30.06.2025	30.06.2025
ASSETS	SCO	SCO	SCO
Property, plant and equipment	133,133	139,196	139,196
Total non-current assets	133,133	139,196	139,196
Inventories	1,884	1,853	1,853
Trade receivables	8,847	13,433	13,433
Current non-financial assets	16,544	17,996	17,996
Cash and cash equivalents	6,192	38,643	38,643
Total current assets	33,467	71,925	71,925
Total assets	166,600	211,121	211,121
LIABILITIES			
Non-current borrowings	109,995	155,757	155,757
Total non-current liabilities	109,995	155,757	155,757
Current borrowings	2,112	2,714	2,714
Trade and other payables	29,531	18,519	18,519
Income tax payables	696	514	514
Other current non-financial liabilities	233	253	253
Total current liabilities	32,573	22,000	22,000
Total liabilities	142,569	177,757	177,757
EQUITY			
Share capital	113	113	113
Capital reserves	34,032	34,032	34,032
Reserves	(10,114)	(781)	(781)
Total equity	24,031	33,364	33,364
Total equity and liabilities	166,600	211,121	211,121

Consolidated statement of financial position (IFRS)

USD'000	31.03.2025	30.06.2025	30.06.2025
ASSETS	IFRS	IFRS	IFRS
Property, plant and equipment	133,147	139,170	139,170
Right-of-use assets	9,920	69,598	69,598
Non-current financial assets	103	113	113
Deferred tax assets	3,669	4,387	4,387
Total non-current assets	146,839	213,269	213,269
Inventories	1,884	1,853	1,853
Trade receivables	8,788	13,374	13,374
Contract assets	9,350	11,756	11,756
Current financial assets	1,094	1,065	1,065
Current non-financial assets	3,961	3,428	3,428
Cash and cash equivalents	5,098	37,578	37,578
Total current assets	30,175	69,054	69,054
Total assets	177,014	282,323	282,323
LIABILITIES			
Non-current borrowings	106,926	152,871	152,871
Non-current lease liabilities	716	59,732	59,732
Employee benefits	799	799	799
Non-current provisions	948	937	937
Total non-current liabilities	109,388	214,339	214,339
Current borrowings	2,398	3,000	3,000
Current lease liabilities	13,427	14,378	14,378
Current provisions	4,717	3,408	3,408
Trade and other payables	24,528	14,825	14,825
Income tax payables	667	480	480
Other current non-financial liabilities	41	(6)	(6)
Total current liabilities	45,778	36,085	36,085
Total liabilities	155,166	250,424	250,424
EQUITY			
Share capital	113	113	113
Capital reserves	34,032	34,032	34,032
Reserves	(12,298)	(2,246)	(2,246)
Total equity	21,847	31,899	31,899
Total equity and liabilities	177,014	282,323	282,323

Consolidated statement of cash flows (SCO)

USD'000	2025 Q1	2025 Q2	2025 Q1+Q2
CONTINUING OPERATIONS			
Cash flows from operating activities			
Net result for the period	(5,487)	9,332	3,846
Adjustments for:			
Depreciation	3,333	3,221	6,554
Change in other current liabilities	38	(162)	(125)
Change in other current assets	(3,696)	(1,452)	(5,148)
Other non-cash components	785	(966)	(182)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	65	31	96
Decrease/(increase) in trade receivables and contract assets	3,591	(4,586)	(995)
Increase/(decrease) in trade and other payables and contract liabilities	1,092	(11,012)	(9,921)
Cash generated from operating activities	4,748	(15,568)	(10,820)
Net cash generated from operating activities	(280)	(5,595)	(5,875)
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(13,528)	(9,294)	(22,822)
Proceeds from sale of property, plant and equipment	-	197	197
Net cash (used in)/from investing activities	(13,528)	(9,097)	(22,624)
Cash flows from financing activities			
Proceeds from borrowings (bond)	-	117,372	117,372
Reimbursement of borrowings (banks)	-	(62,112)	(62,112)
Reimbursement of borrowings (shareholders)	-	(8,117)	(8,117)
Net cash (used in)/from financing activities	-	47,143	47,143
Net increase/(decrease) in cash and cash equivalents	(13,808)	32,451	18,643
Cash and cash equivalents at beginning period	20,000	6,192	20,000
Cash and cash equivalents at 31 December	6,192	38,643	38,643

Consolidated statement of cash flows (IFRS)

USD'000	2025 Q1	2025 Q2	2025 Q1+Q2
CONTINUING OPERATIONS			
Cash flows from operating activities			
Result from operating activities	(2,751)	19,645	16,893
Adjustments for:			
Depreciation	6,080	7,084	13,165
Change in other current liabilities	(13)	(234)	(247)
Change in other current assets	(1,449)	534	(915)
Other non-cash components	1,146	(1,881)	(734)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	65	31	96
Decrease/(increase) in trade receivables and contract assets	3,591	(4,586)	(995)
Increase/(decrease) in trade and other payables and contract liabilities	3,342	(9,703)	(6,361)
Cash generated from operating activities	6,998	(14,259)	(7,261)
Income tax paid	-	(324)	(324)
Net cash generated from operating activities	7,977	9,246	17,223
USD'000	2025 Q1	2025 Q2	2025 Q1+Q2
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(16,134)	(6,688)	(22,822)
Proceeds from sale of property, plant and equipment	-	197	197
Net cash (used in)/from investing activities	(16,134)	(6,490)	(22,624)
Cash flows from financing activities			
Proceeds from borrowings (banks)	-	110,349	110,349
Reimbursement of borrowings (banks)	-	(62,112)	(62,112)
Reimbursement of borrowings (shareholders)	-	(8,117)	(8,117)
Reimbursement of lease liability	(3,706)	(4,292)	(7,998)
Paid financing fees	-	(2,451)	(2,451)
Interest paid	(1,080)	(4,505)	(5,585)
Net cash (used in)/from financing activities	(4,786)	28,871	24,086
Net increase/(decrease) in cash and cash equivalents	(12,943)	31,627	18,684
Currency fluctuations on cash held	191	824	1,015
Cash and cash equivalents at 1 January	18,944	6,192	18,944
Cash and cash equivalents at 31 December	6,192	38,643	38,643

Notes to the Consolidated Financial Statements

1. General Information

Geoquip Marine Holding AG, hereinafter to be referred to as “the Company” is a limited liability company incorporated in Switzerland with its registered office located at Multergasse 1-3, St. Gallen. The Company is the ultimate parent of the group.

The Company and its subsidiaries (together, the “Group” or “Geoquip”) are primarily engaged in providing offshore geotechnical solutions to the energy and infrastructure sectors worldwide.

The consolidated financial statements of Geoquip Marine Holding AG and its subsidiaries (collectively, Geoquip or the Group) for the quarters ended 31 March 2025 and 30 June 2025 were authorised internally by management.

2. Basis of preparation and other significant accounting policies

2.1. Basis of Preparation

These consolidated interim accounts of Geoquip Marine Holding AG and its subsidiaries have been prepared based on unaudited management accounts.

The consolidated statement of financial performance is presented based on cost classification by nature which is the presentation used by management to measure the Group’s performance.

The consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

2.2. Basis of Consolidation

The consolidated financial statements include the financial statements of Geoquip Marine Holding AG and all entities controlled by the Company as 31 March and 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases.

Intercompany balances, transactions, income, and expenses are eliminated in full upon consolidation.

2.3. Group Structure and Investments in Subsidiaries

The Group comprises Geoquip Marine Holding AG and the following fully consolidated subsidiaries.

Name	Country	2025 Q2	2025 Q1	2024	Activity
Geoquip Marine Holding AG	Switzerland	100%	100%	100%	a)
Geoquip Marine Asset AG	Switzerland	100%	100%	100%	b)
Geoquip Marine Operations AG	Switzerland	100%	100%	100%	c)
GQM Services Ltd	United Kingdom	100%	100%	100%	d)
Geoquip Marine Nigeria Ltd	Nigeria	100%	100%	100%	e)
Geoquip Marine USA Inc.	USA	100%	100%	100%	e)
Geoquip Marine Taiwan Ltd	Taiwan (ROC)	100%	100%	100%	c)
Foehn Shipping Ltd	Cyprus	100%	100%	100%	b)
Chinook Shipping Ltd	Cyprus	100%	100%	100%	b)
Renamare Shipping Company Ltd	Cyprus	100%	100%	100%	b)
Benemare Shipping Company Ltd	Cyprus	100%	100%	100%	b)
Savario Shipping Company Ltd	Cyprus	100%	100%	100%	b)
Patarone Shipping Company Ltd	Cyprus	100%	100%	100%	b)
Vetoro Shipping Company Ltd	Cyprus	100%	100%		b)
Geoquip Marine Cyprus Ltd	Cyprus	100%	100%		a)
Geoquip Marine Shipmanagement Ltd	Cyprus	100%			b)

All subsidiaries are directly or indirectly wholly owned and controlled by the Group.

There were no changes in the Group's scope of consolidation because of the transition to IFRS.

The primary activities are as follows:

- a) Holding
- b) Ownership and rental of vessels and drilling equipment
- c) Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels
- d) Engineering related scientific and technical consulting activities
- e) Provision of office and commercial agency services

3. Management Comments

3.1. Performance

As of June 2025, the Group delivered a solid financial performance within a complex and evolving operational environment. Year-to-date EBITDA stands at expected levels, reflecting strong operational performance, and effective cost management during the first half of 2025.

Asset utilization is within our target corridor of acceptable utilization, although still indicating room for optimization. Our performance was driven by continued progress on key geotechnical projects across multiple regions, including effective deployment of our vessels and assets. Challenges such as equipment failures and unforeseen transit or detention periods have contributed to episodic downtime. These factors have been actively mitigated through better scheduling and proactive maintenance interventions.

On the capital expenditure side, the Group remains well-aligned with budgetary discipline. Year-to-date capex is significantly reduced, primarily due to scope reductions and deferrals in expansionary investments. The focus on essential maintenance and targeted upgrades has enabled cost savings without compromising operational readiness.

3.2. Outlook

The offshore wind market has recently entered a period of correction, with short-term project delays and funding uncertainties affecting immediate demand for our services. However, the medium- and long-term outlook remains robust, underpinned by global energy transition targets, strong government support for renewable infrastructure and a large backlog of awarded offshore wind projects where necessary geotechnical surveys have not been performed. We remain confident that the structural demand for offshore wind geotechnical services will recover and expand significantly beyond 2025.

In parallel, we are experiencing continued steady and healthy demand from our oil and gas clients. This segment has provided a more stable revenue stream during the temporary slowdown in offshore wind and may lead to a shift in our short-term revenue mix, depending on market conditions in the second half of the year.

This dual-market presence reinforces our strategic flexibility, allowing Geoquip Marine to balance its portfolio and adapt to evolving sector dynamics.

While the market for geotechnical services for offshore wind has softened from its record highs, proactive efforts to secure additional work for the second half of 2025 and early 2026 are underway. The Group remains confident in its ability to maintain financial discipline and capitalize on its diversified asset base and global presence to deliver growth in both revenue and EBITDA for 2025 vs. 2024.

3.3. QHSE

During the first half of 2025, Geoquip Marine maintained its strategic commitment to safety and quality by strengthening our QHSE culture and performance. We continued to implement a robust framework of lead and lag key performance indicators (KPIs), which enabled more proactive risk mitigation and incident prevention across our operations.

Our strong compliance culture was further demonstrated by the successful RINA audit with zero non-conformities, as well as positive feedback from ORSTED on our ground engineering practices.

Nonetheless, strong HSE performance is a continuing effort. As of 30 June 2025, we recorded Total Recordable Injury Rate (TRIR) of (1.09) vs. our target of (0.3), High Potential Near Misses (HPNM) of (1) vs. target of (0) while Lost Time Incidents (LTIs) were sitting at (0) in line with our target. This underlines the need for continued vigilance, procedural compliance, and workforce engagement. As part of our Q3 priorities, we are reinforcing leadership visibility, enhancing emergency response capabilities, and promoting internal talent development to maintain momentum and raise safety standards even further. Looking forward, we remain committed to a zero-harm culture and continuous improvement across all dimensions of QHSE.

3.4. Capital management

On 1 April 2025, the Group successfully completed the issuance of EUR 100.0m senior secured bond (USD 117.4m equivalent at exchange rate of issuance 1.1174) through its subsidiary GQM Services Ltd. The maturity date is in 4 years, and the net proceeds will primarily be used for the refinancing of existing debt and for general corporate purposes, including capital expenditures. The bond is governed by Norwegian law and will be listed on the Oslo Børs. The issuance of the bond represents a significant strengthening of the Group's long-term financing structure. The bond issuance incurred transaction costs of EUR 2.3m (USD 2.5m equivalent).

3.5. Covenant compliance

As of the end of the second quarter of 2025, Geoquip Marine continues to maintain full compliance with all financial covenants. The leverage covenant Net Debt / EBITDA (based on SCO) stood at (1.89) which is well below the set threshold of 3 and our liquidity was (USD 38.6m) well above the covenant threshold of (USD 10.0m).

3.6. Assets

In December 2024, the Group strategically expanded its geotechnical fleet with the acquisition of a new geotechnical investigation vessel, the Geoquip Silvretta. Over the course of the first two quarters in 2025, the vessel underwent a comprehensive refurbishment program, ensuring it meets our high operational and safety standards. This investment aligns with our long-term asset strategy to enhance fleet capabilities and support growing project demand. As of August 2025, Geoquip Silvretta is fully mobilized marking a key milestone in strengthening our offshore execution capacity.

3.7. Right-of-use asset and lease liabilities

Effective 4 April 2025, the Group extended the time charter agreement for the vessel Dina Polaris by an additional four years, now running through to January 2030. This extension has resulted in an increase in both right-of-use assets and corresponding lease liabilities as of 30 June 2025.



Image: Dina Polaris

Stewart Higginson
Chairman Board of Directors

Rune Olav Pedersen
CEO

Philipp Martens
CFO