



Interim Accounts – Q3 2025

Unaudited Consolidated Financial Statements

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Consolidated statement of financial performance (SCO)

USD'000	2025 Q2	2025 Q3	2025 YTD
Continuing operations	SCO	SCO	SCO
Revenues	50,005	49,346	120,379
Project expenses	(24,383)	(29,009)	(71,633)
Gross Profit	25,622	20,338	48,746
Other income	(197)	-	-
Personnel expenses	(2,350)	(2,128)	(6,572)
Other operating expenses	(1,100)	(845)	(2,821)
EBITDA	21,975	17,364	39,353
Depreciations	(3,024)	(3,958)	(10,315)
Amortisations	(503)	(152)	(690)
Result from operating activities	18,448	13,254	28,348
Financial income	58	184	333
Financial expenses	(3,217)	(2,827)	(7,890)
Currency effects on financing	(5,227)	(5,051)	(10,085)
Net result from financing activities	(8,387)	(7,693)	(17,642)
Extraordinary income	-	47	(173)
Extraordinary expenses	(727)	(2,325)	(3,400)
Result before income tax	9,334	3,284	7,133
Income tax	(2)	(33)	(38)
Net result for the period	9,332	3,250	7,095

Consolidated statement of financial performance (IFRS)

USD'000	2025 Q2	2025 Q3	2025 YTD
Continuing operations	IFRS	IFRS	IFRS
Revenues	50'005	49'346	120'379
Project expenses	(16'159)	(21'940)	(49'790)
Gross Profit	33'846	27'406	70'589
Other income	(197)	83	172
Personnel expenses	(4'991)	(4'963)	(14'579)
Other operating expenses	(3'119)	(2'943)	(7'924)
EBITDA	25'538	19'583	48'258
Depreciations	(6'887)	(7'604)	(20'571)
Impairments	-	(38)	(38)
Currency effects on operations	993	644	1'830
Result from operating activities	19'645	12'585	29'478
Interest Income	-	217	217
Result from investing activities	-	217	217
Financial income	58	(59)	-
Financial expenses	(4'062)	(3'911)	(10'242)
Currency effects on financing	(6'219)	(5'629)	(11'848)
Net result from financing activities	(10'224)	(9'599)	(22'090)
Result before income tax	9'421	3'203	7'606
Income tax	717	610	1'259
Net result for the period	10'138	3'814	8'864

Consolidated statement of financial position (SCO)

USD'000	30.06.2025	30.09.2025	30.09.2025
ASSETS	SCO	SCO	SCO
Property, plant and equipment	139'196	140'349	140'349
Other financial assets	-	113	113
Total non-current assets	139'196	140'462	140'462
Inventories	1'853	3'220	3'220
Trade receivables	13'433	15'978	15'978
Current non-financial assets	17'996	26'630	26'630
Cash and cash equivalents	38'643	32'814	32'814
Total current assets	71'925	78'643	78'643
Total assets	211'121	219'106	219'106
LIABILITIES			
Non-current borrowings	155'757	160'722	160'722
Total non-current liabilities	155'757	160'722	160'722
Current borrowings	2'714	-	-
Trade and other payables	18'519	21'027	21'027
Income tax payables	514	463	463
Other current non-financial liabilities	253	281	281
Total current liabilities	22'000	21'770	21'770
Total liabilities	177'757	182'493	182'493
EQUITY			
Share capital	113	113	113
Capital reserves	34'032	34'032	34'032
Reserves	(781)	2'469	2'469
Total equity	33'364	36'613	36'613
Total equity and liabilities	211'121	219'106	219'106

Consolidated statement of financial position (IFRS)

USD'000	30.06.2025	30.09.2025	30.09.2025
ASSETS	IFRS	IFRS	IFRS
Property, plant and equipment	139'170	140'692	140'692
Right-of-use assets	69'598	63'588	63'588
Non-current financial assets	113	113	113
Deferred tax assets	4'387	5'073	5'073
Total non-current assets	213'269	209'466	209'466
Inventories	1'853	3'220	3'220
Trade receivables	13'374	15'901	15'901
Contract assets	11'756	21'265	21'265
Current financial assets	1'065	1'145	1'145
Current non-financial assets	3'428	3'197	3'197
Cash and cash equivalents	37'578	31'670	31'670
Total current assets	69'054	76'398	76'398
Total assets	282'323	285'863	285'863
LIABILITIES			
Non-current borrowings	152'871	146'128	146'128
Non-current lease liabilities	59'732	53'035	53'035
Employee benefits	799	799	799
Non-current provisions	937	793	793
Deferred tax liabilities	-	41	41
Total non-current liabilities	214'339	200'796	200'796
Current borrowings	3'000	285	285
Current lease liabilities	14'378	15'604	15'604
Current provisions	3'408	2'607	2'607
Trade and other payables	14'825	18'133	18'133
Income tax payables	480	474	474
Other current non-financial liabilities	(6)	374	374
Total current liabilities	36'085	37'478	37'478
Total liabilities	250'424	238'274	238'274
EQUITY			
Share capital	113	113	113
Capital reserves	34'032	34'032	34'032
Other reserves	-	11'618	11'618
Reserves	(2'246)	1'825	1'825
Total equity	31'899	47'590	47'589
Total equity and liabilities	282'323	285'863	285'863

Consolidated statement of cash flows (SCO)

USD'000	2025 Q2	2025 Q3	2025 YTD
CONTINUING OPERATIONS			
Cash flows from operating activities			
Net result for the period	9,332	3,250	7,095
Adjustments for:			
Depreciation	3,024	3,958	10,315
Change in other current liabilities	(162)	2,690	2,565
Change in other current assets	(1,452)	(8,634)	(13,782)
Other non-cash components	(769)	(615)	(600)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	31	(1,367)	(1,271)
Decrease/(increase) in trade receivables and contract assets	(4,586)	(2,546)	(3,541)
Increase/(decrease) in trade and other payables and contract liabilities	(11,012)	2,508	(7,412)
Cash generated from operating activities	(15,568)	(1,404)	(12,224)
Net cash generated from operating activities	(5,595)	(755)	(6,631)
USD'000	2025 Q2	2025 Q3	2025 YTD
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(9,294)	(5,073)	(27,895)
Proceeds from sale of property, plant and equipment	197	-	197
Net cash (used in)/from investing activities	(9,097)	(5,073)	(27,698)
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	32,451	(5,828)	12,814
Cash and cash equivalents at beginning period	6,192	38,643	20,000
Cash and cash equivalents at ending period	38,643	32,814	32,814

Consolidated statement of cash flows (IFRS)

USD'000	2025 Q2	2025 Q3	2025 YTD
CONTINUING OPERATIONS			
Cash flows from operating activities			
Result from operating activities	19'645	12'585	29'478
Adjustments for:			
Depreciation	6'887	7'604	20'571
Impairments	-	53	53
Change in provisions	(1'319)	(944)	(4'298)
Change in other current liabilities	(234)	374	126
Change in other current assets	534	151	(764)
Other non-cash components	(2'748)	1'170	(432)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	31	(1'367)	(1'271)
Decrease/(increase) in trade receivables and contract assets	(4'586)	(12'037)	(13'032)
Increase/(decrease) in trade and other payables and contract liabilities	(9'703)	3'309	(3'053)
Cash generated from operating activities	(14'259)	(10'095)	(17'356)
Income tax paid	(324)	(104)	(428)
Net cash generated from operating activities	8'181	10'793	26'951
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(6'688)	(9'125)	(31'947)
Proceeds from sale of property, plant and equipment	197	-	197
Interest received	-	217	217
Net cash (used in)/from investing activities	(6'490)	(8'908)	(31'533)
Cash flows from financing activities			
Proceeds from borrowings (bond)	110'349	-	110'349
Reimbursement of borrowings (banks)	(62'112)	-	(62'112)
Reimbursement of borrowings (shareholders)	(8'117)	-	(8'117)
Reimbursement of lease liability	(4'292)	(3'513)	(11'510)
Paid financing fees	(2'451)	-	(2'451)
Interest paid	(4'505)	(6'302)	(11'886)
Net cash (used in)/from financing activities	28'871	(9'814)	14'271
Net increase/(decrease) in cash and cash equivalents	30'562	(7'929)	9'690
Currency fluctuations on cash held	824	2'021	3'036
Cash and cash equivalents at beginning period	6'192	37'578	18'944
Cash and cash equivalents at ending period	37'578	31'670	31'670

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 30 June 2025 and 30 September 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 of 30 June 2025 and 30 September 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 Q3	2025 Q2	2025 Q1	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)
Geoquip Marine Services PLC	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%	100%	b)
Geoquip Marine Cyprus Ltd	Cyprus	100%	100%	100%	a)
Geoquip Marine Shipmanagement Ltd	Cyprus	100%	100%		b)
Geoquip Marine RKN Ltd *	Korea	100%			c)

* Geoquip Marine Nigeria Ltd and Geoquip Marine RKN Ltd are fully consolidated, but the registered shareholdings are 89% for Geoquip Marine Nigeria Ltd and 49% for Geoquip Marine RKN Ltd.

All subsidiaries are either wholly owned and controlled or 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

During the third quarter of 2025, Geoquip Marine maintained a steady operational and financial performance. Vessel utilization remained consistent with Q2 levels, with improvements in project execution efficiency and downtime management. The Group's Q3 EBITDA performance continues to be solid.

Backlog levels for 2025 have normalized following a period of record highs earlier in the year, reflecting both project completions and some scope reductions on key offshore wind contracts. However, backlog stabilized during the last quarter, with new project awards compensating for work executed. Revenue realization remained robust across our fleet, supported by continued operations, particularly in Europe.

Operationally, the Geoquip Silvretta completed its first full operational quarter post-refurbishment, contributing to increased capacity and vessel flexibility.

On the capital expenditure side, the Group remains disciplined. Year-to-date capex is significantly reduced compared to original plans for 2025, primarily due to scope reductions and deferrals in expansionary investments. The focus on essential maintenance and targeted upgrades has enabled savings without compromising operational readiness.

3.2. Outlook

The offshore wind market has during 2025 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 in the future 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 as we enter 2026.

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 our proactive efforts to secure additional work for the second half of 2025 has been successful and we are fully booked for the remaining part of 2025. 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.

The focus going into Q4 and early 2026 will be on securing backlog for 2026. For the first half of 2026 Geoquip expects the current market environment to prevail. This means slower activity level in offshore wind than what we experienced in the first half of 2025, while oil and gas remains solid and steady.

3.3. QHSE

Geoquip Marine continued to strengthen its QHSE performance and culture through Q3 2025, building on the foundation established over several years. Leadership visibility and engagement at project sites were increased in alignment with the general theme to emphasize proactive learning from incidents and near misses.

Despite these successes, challenges remain. During Q3 the Group recorded several minor injuries, one loss of primary containment (LOPC) event and high potential incidents underlining the need for continuous vigilance. As of 30 September 2025, we recorded Total Recordable Injury Rate (TRIR) of (0.89) vs. our target of (0.3), High Potential Near Misses (HPNM) of (6) vs. target of (0), while Lost Time Incidents (LTIs) were sitting at (0.22) in line with our target. We continue to work hard to reverse the trend we have seen in our QHSE statistics over the last few quarters. We remain committed to a zero-harm culture and continuous improvement across all dimensions of QHSE.

Q4 priorities include completing the ISO 9001 management review, implementing the PTW and SIMOPS improvement plan, and enhancing emergency response and document control frameworks. The Group remains firmly committed to a zero-harm culture and continuous improvement across all QHSE dimensions.

3.4. Covenant compliance

As of the end of the third 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 (1.92) which is well below the set threshold of 3 and our liquidity (USD 32.8m) was well above the covenant threshold (USD 10.0m).



Stewart Higginson

Chairman Board of Directors



Rune Olav Pedersen

CEO



Philipp Martens

CFO