Interim Accounts – Q4 2025

Unaudited Consolidated Financial Statements

Contents

Consolidated statement of financial performance (SCO)

USD'000	2025 Q3	2025 Q4	2025 YTD
Continuing operations	**SCO**	**SCO**	**SCO**
Revenues	49'346	39'839	160'218
Project expenses	(29'009)	(25'917)	(97'550)
Gross Profit	**20'338**	**13'922**	**62'668**
Personnel expenses	(2'128)	(2'596)	(9'167)
Other operating expenses	(845)	(1'050)	(3'871)
EBITDA	**17'364**	**10'276**	**49'629**
Depreciations	(3'958)	(1'683)	(11'998)
Amortisations	(152)	(152)	(842)
Result from operating activities	**13'254**	**8'639**	**36'987**
Financial income	184	163	495
Financial expenses	(2'827)	(2'764)	(10'654)
Currency effects on financing	(5'051)	(154)	(10'239)
Net result from financing activities	**(7'693)**	**(2'755)**	**(20'397)**
Extraordinary income	47	234	62
Extraordinary expenses	(2'325)	(1'956)	(5'356)
Result before income tax	**3'284**	**4'162**	**11'295**
Income tax	(33)	(75)	(113)
Net result for the period	**3'250**	**4'086**	**11'183**

Consolidated statement of financial performance (IFRS)

USD'000	2025 Q3	2025 Q4	2025 YTD
Continuing operations	**IFRS**	**IFRS**	**IFRS**
Revenues	49'346	39'839	160'218
Project expenses	(21'940)	(17'858)	(67'648)
Gross Profit	**27'406**	**21'981**	**92'571**
Other income	83	5	177
Personnel expenses	(4'963)	(6'613)	(21'192)
Other operating expenses	(2'943)	(2'857)	(10'781)
EBITDA	**19'583**	**12'517**	**60'775**
Depreciations	(7'604)	(5'603)	(26'175)
Impairments	(38)	12	(27)
Currency effects on operations	644	(5)	1'825
Result from operating activities	**12'585**	**6'921**	**36'399**
Interest Income	217	163	380
Other gains – investing	-	197	197
Result from investing activities	**217**	**360**	**577**
Financial income	(59)	-	-
Financial expenses	(3'911)	(5'128)	(15'370)
Currency effects on financing	(5'629)	(37)	(11'885)
Net result from financing activities	**(9'599)**	**(5'165)**	**(27'255)**
Result before income tax	**3'203**	**2'116**	**9'722**
Income tax	610	(965)	294
Net result for the period	**3'814**	**1'151**	**10'015**

Consolidated statement of financial position (SCO)

USD'000	30.09.2025	31.12.2025	31.12.2025
ASSETS	SCO	SCO	SCO
Property, plant and equipment	140'349	145'252	145'252
Non-current financial assets	113	-	-
Total non-current assets	**140'462**	**145'252**	**145'252**
Inventories	3'220	2'399	2'399
Trade receivables	15'978	20'010	20'010
Current non-financial assets	26'630	20'077	20'077
Cash and cash equivalents	32'814	36'487	36'487
Total current assets	**78'643**	**78'974**	**78'974**
Total assets	**219'106**	**224'226**	**224'226**

USD'000	30.09.2025	31.12.2025	31.12.2025
LIABILITIES			
Non-current borrowings	160'722	160'759	160'759
Total non-current liabilities	**160'722**	**160'759**	**160'759**
Current borrowings	-	2'717	2'717
Trade and other payables	21'027	19'114	19'114
Income tax payables	463	705	705
Other current non-financial liabilities	281	229	229
Total current liabilities	**21'770**	**22'764**	**22'764**
Total liabilities	**182'493**	**183'524**	**183'524**
EQUITY			
Share capital	113	113	113
Capital reserves	34'032	34'032	34'032
Reserves	2'469	6'557	6'557
Total equity	**36'613**	**40'702**	**40'702**
Total equity and liabilities	**219'106**	**224'226**	**224'226**

Consolidated statement of financial position (IFRS)

USD'000	30.09.2025	31.12.2025	31.12.2025
ASSETS	**IFRS**	**IFRS**	**IFRS**
Property, plant and equipment	140'692	145'595	145'595
Right-of-use assets	63'588	60'998	60'998
Non-current financial assets	113	-	-
Deferred tax assets	5'073	4'367	4'367
Total non-current assets	**209'466**	**210'961**	**210'961**
Inventories	3'220	2'399	2'399
Trade receivables	15'901	19'947	19'947
Contract assets	21'265	14'433	14'433
Current financial assets	1'145	1'144	1'144
Current non-financial assets	3'197	3'534	3'534
Cash and cash equivalents	31'670	35'343	35'343
Total current assets	**76'398**	**76'801**	**76'801**
Total assets	**285'863**	**287'762**	**287'762**

USD'000	30.09.2025	31.12.2025	31.12.2025
LIABILITIES			
Non-current borrowings	146'128	147'681	147'681
Non-current lease liabilities	53'035	51'571	51'571
Employee benefits	799	1'803	1'803
Non-current provisions	793	793	793
Deferred tax liabilities	41	-	-
Total non-current liabilities	**200'796**	**201'847**	**201'847**
Current borrowings	285	2'717	2'717
Current lease liabilities	15'604	14'773	14'773
Current provisions	2'607	1'403	1'403
Trade and other payables	18'133	17'711	17'711
Income tax payables	474	546	546
Other current non-financial liabilities	374	466	466
Total current liabilities	**37'478**	**37'684**	**37'684**
Total liabilities	**238'274**	**239'532**	**239'532**
EQUITY			
Share capital	113	113	113
Capital reserves	34'032	34'032	34'032
Other reserves	11'618	11'618	11'618
Reserves	1'825	2'467	2'467
Total equity	**47'590**	**48'230**	**48'230**
Total equity and liabilities	**285'863**	**287'762**	**287'762**

Consolidated statement of cash flows (SCO)

USD'000	2025 Q3	2025 Q4	2025 YTD
CONTINUING OPERATIONS			
Cash flows from operating activities			
Net result for the period	3'250	4'086	11'183
Adjustments for:			
Depreciation	3'958	1'683	11'998
Change in other current liabilities	2'690	2'907	5'473
Change in other current assets	(8'634)	6'553	(7'229)
Other non-cash components	(616)	(9)	(609)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	(1'367)	821	(450)
Decrease/(increase) in trade receivables and contract assets	(2'546)	(4'032)	(7'573)
Increase/(decrease) in trade and other payables and contract liabilities	2'508	(1'913)	(9'326)
Cash generated from working capital	**(1'404)**	**(5'124)**	**(17'348)**
Net cash generated from operating activities	**(756)**	**10'097**	**3'467**

USD'000	2025 Q3	2025 Q4	2025 YTD
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(5'073)	(6'586)	(34'481)
Proceeds from sale of property, plant and equipment	-	-	197
Interest received	-	163	163
Net cash (used in)/from investing activities	**(5'073)**	**(6'424)**	**(34'121)**
Cash flows from financing activities			
Proceeds from borrowings (bond)	-	-	117'371
Reimbursement of borrowings (banks)	-	-	(62'112)
Reimbursement of borrowings (shareholders)	-	-	(8'117)
Net cash (used in)/from financing activities	**-**	**-**	**47'142**
Net increase/(decrease) in cash and cash equivalents	**(5'829)**	**3'673**	**16'488**
Cash and cash equivalents at beginning period	38'643	32'814	20'000
Cash and cash equivalents at ending period	**32'814**	**36'487**	**36'487**

Consolidated statement of cash flows (IFRS)

USD'000	2025 Q3	2025 Q4	2025 YTD
CONTINUING OPERATIONS			
Cash flows from operating activities			
Result from operating activities	12'585	6'921	36'399
Adjustments for:			
Depreciation	7'604	5'603	26'175
Impairments	53	(26)	27
Change in management incentive plans	-	406	406
Change in retirement benefit plans	-	4	4
Change in provisions	(944)	(1'205)	(5'502)
Change in other current liabilities	374	163	290
Change in other current assets	151	(337)	(1'101)
Other non-cash components	1'170	67	(365)
Decrease/(increase) in working capital:			
Decrease/(increase) in inventories	(1'367)	821	(450)
Decrease/(increase) in trade receivables and contract assets	(12'037)	2'786	(10'246)
Increase/(decrease) in trade and other payables and contract liabilities	3'309	(422)	(3'475)
Cash generated from working capital	**(10'095)**	**3'185**	**(14'171)**
Income tax paid	(104)	-	(428)
Bank fees and other operating financial expenses	-	(41)	(41)
Net cash generated from operating activities	**10'793**	**14'741**	**41'692**

USD'000	2025 Q3	2025 Q4	2025 YTD
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	(9'125)	(5'728)	(37'675)
Proceeds from sale of property, plant and equipment	-	-	197
Interest received	217	163	380
Net cash (used in)/from investing activities	**(8'908)**	**(5'565)**	**(37'098)**
Cash flows from financing activities			
Proceeds from borrowings (bond)	-	-	110'349
Reimbursement of borrowings (banks)	-	-	(62'112)
Reimbursement of borrowings (shareholders)	-	-	(8'117)
Reimbursement of lease liability	(3'513)	(3'518)	(15'029)
Paid financing fees	-	-	(2'451)
Interest paid	(6'302)	(848)	(12'734)
Net cash (used in)/from financing activities	**(9'814)**	**(4'366)**	**9'905**
Net increase/(decrease) in cash and cash equivalents	**(7'929)**	**4'810**	**14'500**
Cash and cash equivalents at beginning period	37'578	31'670	18'944
Cash and cash equivalents at ending period	**31'670**	**35'343**	**35'343**

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 September 2025 and 31 December 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 September 2025 and 31 December 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 Q4	2025 Q3	Activity
Geoquip Marine Holding AG	Switzerland	100%	100%	a)
Geoquip Marine Asset AG	Switzerland	100%	100%	b)
Geoquip Marine Operations AG	Switzerland	100%	100%	c)
Geoquip Marine Services PLC	United Kingdom	100%	100%	d)
Geoquip Marine Nigeria Ltd *	Nigeria	100%	100%	e)
Geoquip Marine USA Inc.	USA	100%	100%	e)
Geoquip Marine Taiwan Ltd	Taiwan (ROC)	100%	100%	c)
Foehn Shipping Ltd	Cyprus	100%	100%	b)
Chinook Shipping Ltd	Cyprus	100%	100%	b)
Renamare Shipping Company Ltd	Cyprus	100%	100%	b)
Benemare Shipping Company Ltd	Cyprus	100%	100%	b)
Savario Shipping Company Ltd	Cyprus	100%	100%	b)
Patarone Shipping Company Ltd	Cyprus	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%	100%	e)
Geoquip Marine RKN Ltd *	Korea	100%	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

The fourth quarter of 2025 was another strong quarter by Geoquip Marine. Vessel utilization remained high despite work in the Northern hemisphere normally being negatively affected by bad weather conditions during the winter months. Strong revenue generation across the fleet, driven mostly by European projects, and continued cost controls contributed to the highest full-year revenue and EBITDA on record.

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

In 2025, the offshore wind market entered a period of correction, with short-term project delays, de-scoping and some cancelled projects and overall negative macro sentiment affecting immediate demand for our services. However, the medium- and long-term outlook remains robust, underpinned by increased global energy demand, energy transition targets, strong continued and recently reconfirmed government support for renewable infrastructure in Europe in particular 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 in the future and expand significantly beyond historic highs.

In parallel, we are experiencing increasing 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 in 2026 compared to recent years.

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

Our backlog weakened during Q4 2025 as we performed work and experienced low award activity. Consequently, our secured project backlog has softened following a period of record highs earlier in 2025.

While the market for geotechnical services for offshore wind has softened and our backlog has weakened from its record highs, tendering activity in the first two months of 2026 has increased significantly from the level observed in the last quarters of 2025. Of particular note is the uncommonly high number of tenders for oil and gas work. However, we have also received a significant number of tenders for offshore wind work during the first two months of 2026. This high and increasing tendering activity is expected to result in a growing backlog during Q1 and Q2 of 2026.

The focus going into 2026 will be on securing backlog from the increasing tendering activity we are currently experiencing. We expect our results for the first half of 2026 to be negatively impacted by the low backlog we had entering the year. The strong increase in tendering activity and recent positive news for offshore wind is expected to support improved market conditions for the second half of 2026.

3.3. QHSE

Geoquip Marine continued to strengthen its QHSE performance and culture through Q4 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 Q4 the Group recorded several minor injuries, two losses of primary containment (LOPC) event and high potential incidents underlining the need for continuous vigilance. As of 31 December 2025, we recorded Total Recordable Injury Rate (TRIR) of (0.95) vs. our target of (0.3), High Potential Near Misses (HPNM) of (7) vs. target of (0), while Lost Time Incidents (LTIs) were sitting at (0.48) in line with our target. We continue to work hard to reverse the trend we have seen in our QHSE statistics over the last year in 2026. We remain committed to a zero-harm culture and continuous improvement across all dimensions of QHSE.

Looking ahead to 2026, the Group will continue to focus on maintaining a strong QHSE culture. Key priorities include reinforcing safe behaviours during periods of high operational intensity, strengthening quality assurance and data governance processes, and ensuring consistent application of QHSE standards across the fleet and onshore teams. We will continue embedding robust QHSE governance and reinforcing behavioural safety throughout the organisation.

3.4. Covenant compliance

As of the end of the 31 December 2025, Geoquip Marine continues to maintain full compliance with all financial covenants. The leverage covenant Net Debt / EBITDA (based on SCO) stood at (1.63) which is well below the set threshold of 3 and our liquidity (USD 36.5m) was well above the covenant threshold (USD 10.0m).

Stewart Higginson	Rune Olav Pedersen	Philipp Martens
Chairman Board of Directors	CEO	CFO