

## 3Q 2025

## Everything within Reach

# Quarterly Consolidated Report

## Sustainable access to ocean space



Find out more at [reachsubsea.com](http://reachsubsea.com)

**REACH**  
SUBSEA



# About Reach Subsea



Reach Subsea ASA is listed on the Euronext Oslo Stock Exchange under the ticker REACH. The Reach Subsea Group business concept is to offer high quality solutions and technology to clients in need of ocean data and services.

Reach Subsea delivers services through a versatile fleet of vessels, including survey, IMR, construction support, and remote vessels.

Our teams operate worldwide, providing inspection, maintenance, construction support, survey, and data services across multiple industries, supporting clients throughout every stage of their project life cycles.

Offshore teams are powered by advanced ROV technology and backed by onshore engineering expertise, turning complex ocean challenges into reliable solutions.

With over 500 skilled professionals and offices in Norway, Sweden, the UK, the US, Brazil, Trinidad, Australia, and Singapore, our vision “Sustainable access to ocean space” guides safe, innovative, and sustainable subsea operations.

Contents	2
Highlights	3
Key figures	3
CEO Letter	4
Our Business	9
Services delivered during 3Q	10
Status of chartered vessels and assets	11
Reach Remote	15
Sustainability	17
Financial results for the quarter	23
Capital structure	25
The Share	26
Investor relations	26
News after quarter end	27
Outlook	28
Income statement	30
Notes	34
Definitions	49
Contact	50

# Highlights

Weaker 3Q than last year driven by lower than expected utilisation of assets and extraordinary implementation costs associated with the Reach Remote concept.

Completed the approval process and secured a trading permit for Reach Remote 1 to operate fully remotely.

The Reach Remote scale-up commenced with the order of Reach Remote units 3 and 4.

The outlook remains sound, with a backlog of NOK 1.05 billion and tender volume of NOK 9 billion.

Initiated a process to explore options to further accelerate the scale-up of Reach Remote.

# Key figures

	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024
Revenue (NOKm)	688	835	2 071	2 033	2 718
EBIT (NOKm)	51	134	210	284	364
Pre-tax profit (NOKm)	23	115	179	217	230
Cash and cash equivalents (NOKm)	617	259	617	259	278
Net working capital (NOKm)	234	115	234	115	136
Net interest bearing debt excl IFRS 16 leases (NOKm)	195	(111)	195	(111)	(133)
Net interest bearing debt incl IFRS 16 leases (NOKm)	1 176	1 426	1 176	1 426	1 279
Equity (NOKm)	1 272	1 028	1 272	1 028	1 092
Order backlog (NOKm)	1050	1 500	1 050	1 500	1 850
Outstanding tender value (NOKbn)	9	8.5	9	8.5	10.5
Number of ROV days sold	883	774	2 549	2 074	2 757
Number of ROV days available	1 226	1 012	3 592	2 905	3 924
Technical uptime on ROVs	98.2 %	99 %	99 %	99 %	99 %
Number of offshore personnel days sold	10 023	14 013	31 089	35 113	44 556
LTIs	-	-	2	-	0
Number of vessel days sold	694	690	1979	1 729	2 315



# CEO Letter 3Q 2025 – A defining year for subsea technology



2025 is a defining year for Reach Subsea and for the maritime subsea industry. With the launch and commercial use of Reach Remote, we are not just keeping up with change, we are leading it.

For the first time in history, an uncrewed surface vessel – Reach Remote 1 - is sailing on her own on the Norwegian Continental Shelf, backed by onshore remote service teams. This marks a transformation in the subsea industry unlike anything since the introduction of the ROV, which replaced human divers. Our vision of ‘Sustainable access to ocean space’ is becoming a reality.

These advancements are taking place against a backdrop of global uncertainty—whether political, economic, or environmental—which affects our customers, slows their decisions, and leads them to tighten controls and focus on lower-risk projects. Our recent quarters have been impacted by this backdrop with lower vessel utilization, and adapting to this is a top priority for us. As the industry places increased emphasis on disciplined investments and prudent spending, so are we.

At the same time, the business case for Reach Remote continues to strengthen, offering significant efficiency gains that are even more relevant in today’s cost-conscious market.

Reach Remote and Reach Horizon form a proven concept—commercialised and ready to scale. What began as a bold vision is now reality: Reach Remote 1 is in operation, Reach Remote 2 is preparing for campaigns in Australia, and orders for Reach Remote 3 and 4 mark the next phase. This is more than adding vessels; it’s a scalable model transforming subsea operations.

Reach Horizon enhances this model with advanced data and remote capabilities, delivering smarter, more efficient solutions and completing a strong value proposition for our clients.

**Pioneering new technology inevitably brings unknowns, and we encounter technical, operational, and regulatory challenges daily.**

Overcoming these challenges has made us stronger and more competitive, with significant progress achieved over the past six months. While extraordinary implementation costs have impacted this quarter, our business model remains proven and robust.

We are focused on unlocking efficiencies and are exploring opportunities to accelerate the Reach Remote scale-up going forwards.

Our people turn challenges into opportunities and bold plans into real results. As we move through 2025 and onwards, this will remain our greatest strength—driving safe operations, trusted partnerships, and lasting impact across the oceans.

We are confidently navigating both the shift toward a more cost-conscious market and the introduction of transformative technology. Thank you for your continued support.

**Jostein Alendal**  
CEO, Reach Subsea ASA

## Our vision

**‘Sustainable access to ocean space’ underpins our commitment to take part in the creation of a sustainable future.**

# Our values



## LEARN

We are in constant search for new and relevant insight making us agile and difficult to keep up with.

- We question and challenge established ways of performance.
- We acquire and develop technology to constantly improve data acquisition, analysis and operations.
- We evaluate and improve methods to put our ever increasing knowledge into action.



## TEACH

We share our knowledge to grow as a team and to improve industry standards.

- We continuously strive to find solutions beyond current paradigms to work out and implement best practice in our field.
- We share knowledge in-house, to grow as a team.
- We use our knowledge to succeed in alignment with our clients and enable industry improvements.



## REACH

We have ambitions and we believe that everything is within reach.

- We constantly reach for improvements as our knowledge and capabilities now, are not the endpoint.
- We have great ambitions. By investing in R&D, driving technological leaps and methodological improvements, we reach for new heights.
- We continuously seek for better solutions, because no matter how good we get, there is always something better ahead of us – so we reach for it.



# Meet the management team



## Jostein Alendal

Chief Executive Officer

Jostein Alendal is the founder of Reach Subsea and has been the company's Business Development manager and CEO since 2008. Education: Automation Engineer. Experience: Technical Manager and co-founder of DeepOcean with group responsibility of all ROV operations. Stolt Comex Seaway AS, Seateam AS and DSND.

32 years in subsea



## Bård Thuen Høgheim

Chief Commercial Officer

Bård Høgheim has been CCO in Reach Subsea since 2014. Education: Master in Finance from Imperial College Business School. Experience: Project Broker in the subsea and renewables market in RS Platou and has experience in offshore industry analysis.

18 years in subsea



## Arne Joa

Chief Financial Officer

Arne Joa has been CFO in Reach Subsea since September 2025. Education: Master of Science in Business Administration (BI Norwegian Business School) and Certified Financial Advisor (AFA, NHH Norwegian School of Economics) Experience: Senior finance executive with international experience, including roles as CFO, CEO, Investment Director at Camar, Head of DCM at Sparebank 1 SR-Bank, and Client Relationship Manager at DNB.

20 years in finance



## Inge Grutle

Chief Operations Officer

Inge Grutle has been COO in Reach Subsea since 2012. Education: Master of Science degree in Marine and Subsea Technology. Experience: IMR Engineering Manager and Business Development in DeepOcean and has experience in planning and execution of offshore and subsea operations.

18 years in subsea



## Audun Brandtzæg

Chief Technology Officer

Audun Brandtzæg has been CTO in Reach Subsea since 2023. Education: Civil Engineer / Surveyor. Experience: Offshore / Senior Surveyor, Reporting Manager Stolt Comex Seaway, Head of Survey DeepOcean, Asset Manager / Project Manager / Survey responsible Gassco, Pool Director JV MMT / Reach, Global Operation Director Ocean Infinity.

35 years in subsea



# Directors Report

The Reach Subsea Group's business concept is to offer high quality solutions and technology to clients in need of ocean data and services.





# Our Business

1

**Our service capabilities**  
Delivering tailored solutions and specialised services for the global offshore industry.

2

**Serving a range of industries**  
Our expertise supports multiple industries, ensuring efficient and reliable operations.

3

**Supporting projects, start to finish**  
We assist clients at every stage of their projects, from initial concept to decommissioning.

## SUBSEA SERVICES

Ranging from construction and decommissioning services to specialized inspection, maintenance, and repair operations.

## SURVEY

Cost-efficient high-end seabed mapping and pipeline inspection survey services.

## MONITORING

Innovative services for hydrocarbon production, CCS projects and environmental monitoring.



OIL & GAS



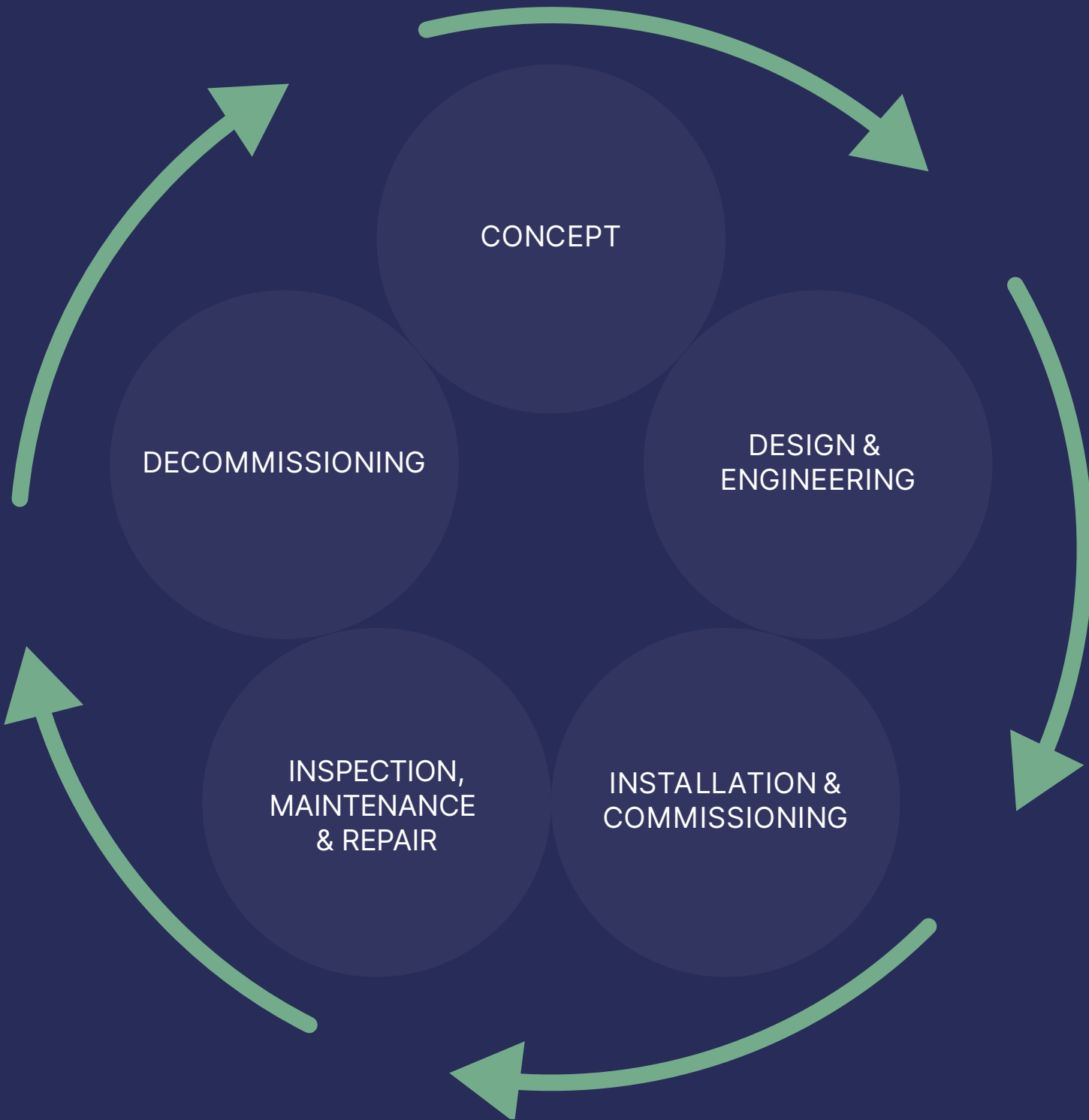
OFFSHORE  
WIND



OFFSHORE  
CABLES



EMERGING  
SECTORS





# Services delivered during 3Q



Fleet utilisation in 3Q was below satisfactory levels, driven by clients' cautious market approach.

## 3Q VESSEL DAYS

Number of vessel days that passed through our P&L in 3Q 2025 was 694 (690) with a 78 % utilisation (98 %).

\* Figures for the same period last year are presented in brackets.

## ASSETS BY QUARTER END

**ROV availability:** As of quarter end, Reach had 11 WROV systems and two "Surveyor Interceptor" systems available for subsea operations, along with a pool of high-quality survey and monitoring equipment.

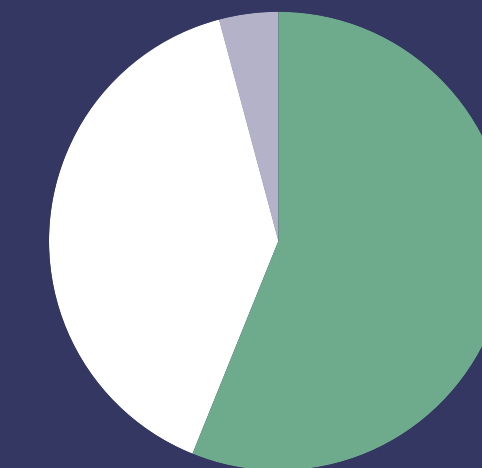


**4 USV  
SPREADS**



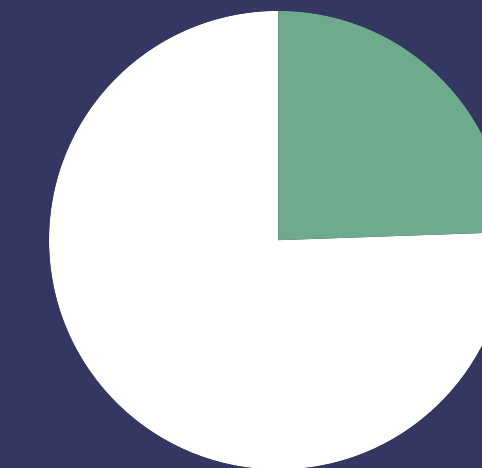
**8 SUBSEA  
SPREADS**

## 3Q REVENUE SPLIT



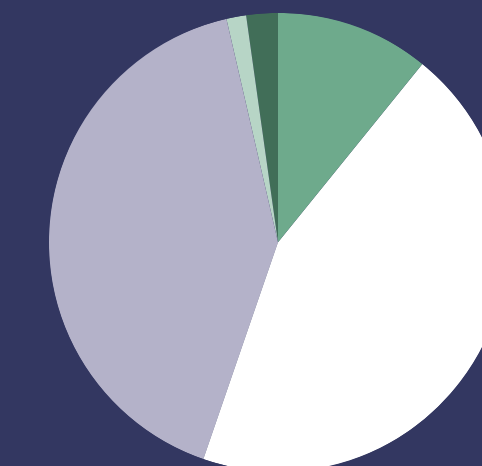
### SECTOR

- Oil & Gas
- Renewable/Other
- Other



### SERVICE

- Data
- Solutions



### REGION

- Norway
- Europe
- Americas
- Asia
- Oceania



# Status of vessels and assets



## Viking Reach

Survey, IMR and Light Construction Vessel

- Charter period:** April 2023 - April 2029. 3 year option.
- Vessel owner:** Eidesvik Offshore ASA (50.1 %) Reach Subsea ASA (49.9 %)
- Crane:** 70 ton
- Assets:** 1 Supporter WROV, 1 Surveyor Interceptor ROV, survey equipment
- 3Q25 status:** Completed the UXO mapping project in Germany and continued with the seabed survey project for ODE in the UK.



## Havila Subsea

Survey, IMR and Light Construction Vessel

- Charter period:** June 2024 - June 2027. 2× 1 year option.
- Vessel owner:** Havila Shipping ASA
- Crane:** 150 ton
- Assets:** 2 x Schilling HD WROV, survey equipment
- 3Q25 status:** Ocean Bottom Node Operations for PX Geo in the North Sea.



## Deep Cygnus

Construction Vessel

- Charter period:** April 2022 - April 2027. 1 year option.
- Vessel owner:** Volstad Maritime AS
- Crane:** 150 ton
- Assets:** 1 Supporter WROV, survey equipment
- 3Q25 status:** ROV and Survey services for Nexan's cable installation project in the Baltic Sea.



# Status of vessels and assets



## Go Electra

Survey, IMR and Light Construction Vessel

- Charter period:** March 2023 - March 2027. 2× 1 year option.
- Vessel owner:** Go Offshore Pty Ltd.
- Crane:** 25 ton
- Assets:** 1 x Supporter WROV, survey equipment
- 3Q25 status:** ROV and Vessel support throughout the quarter.



## Olympic Triton

IMR and Light Construction Vessel

- Charter period:** February 2023 - February 2027. 1 year option.
- Vessel owner:** Olympic Subsea ASA
- Crane:** 150 ton
- Assets:** 2 x WROV Constructor and Supporter, survey equipment
- 3Q25 status:** Largely idle during the quarter, with activity limited to a few short IMR campaigns.



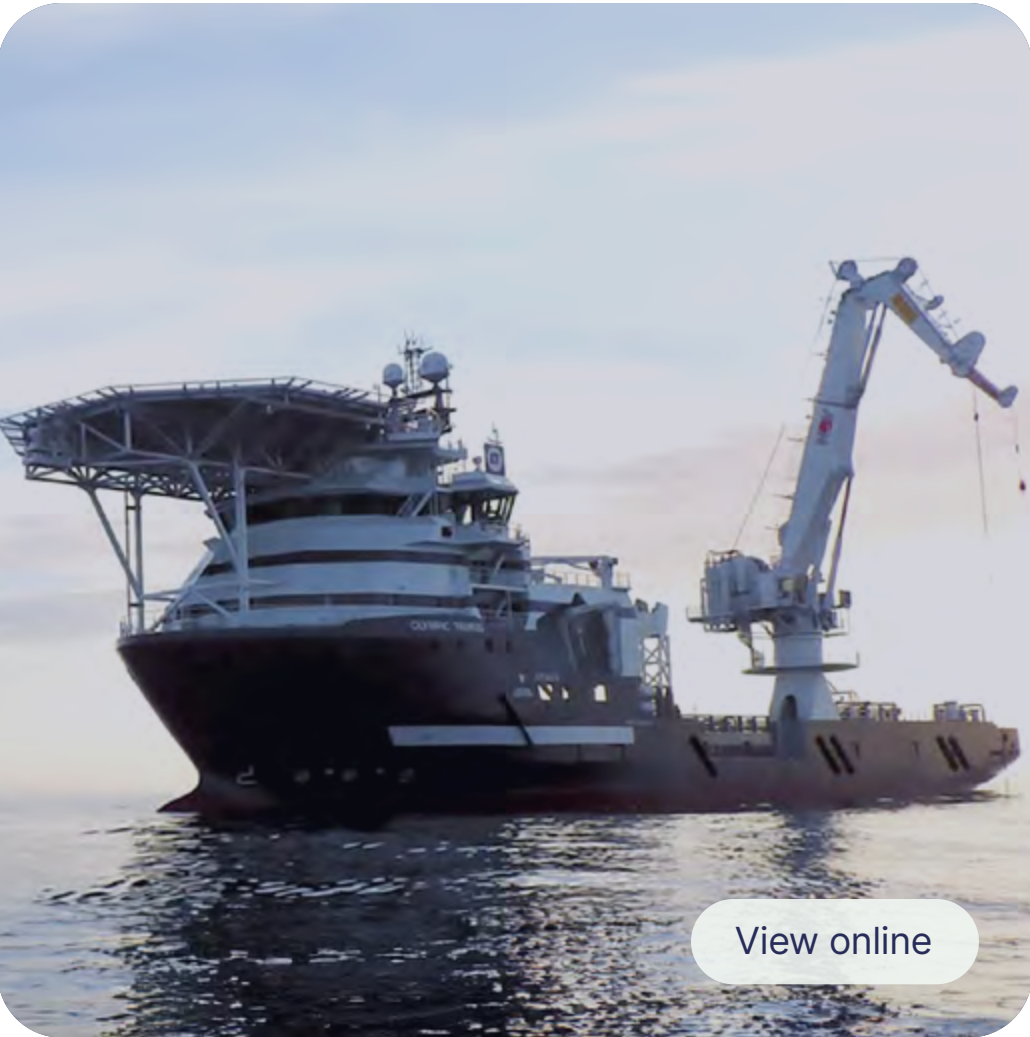
## Northern Maria

Survey and IMR vessel

- Charter period:** April 2023 - April 2027. 2× 6 months option.
- Vessel owner:** Northern Survey Aps
- Crane:** 20 ton
- Assets:** Survey equipment
- 3Q25 status:** Served as the support vessel for Reach Remote 1 throughout the quarter.



# Status of vessels and assets



[View online](#)

## Olympic Taurus

IMR and Light Construction Vessel

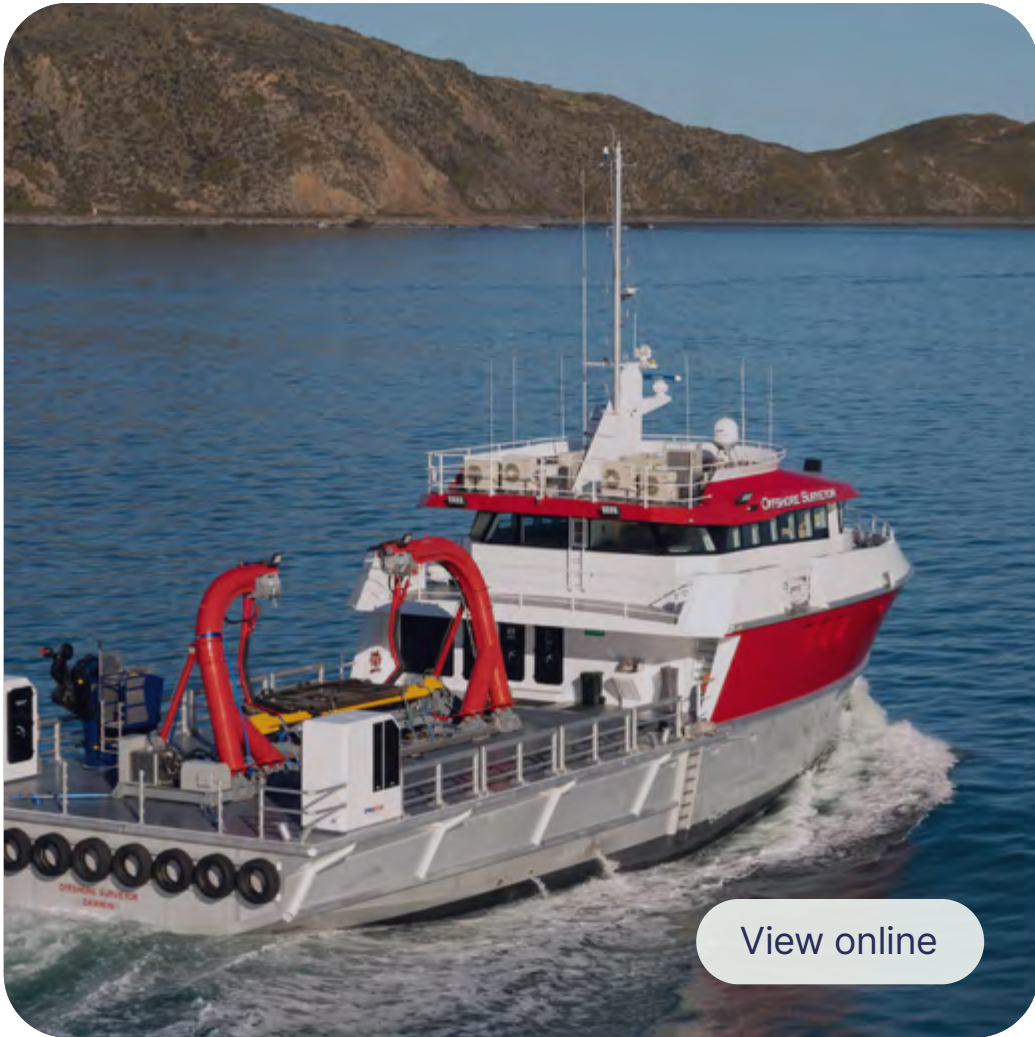
**Charter period:** April 2024 - April 2026.  
2-year option.

**Vessel owner:** Olympic Subsea ASA

**Crane:** 150 ton

**Assets:** 2 x WROV Constructors, survey equipment

**3Q25 status:** Finalised IMR scopes for ConocoPhillips before transitioning to offshore windfarm support throughout the quarter.



[View online](#)

## Offshore Surveyor

Survey Vessel

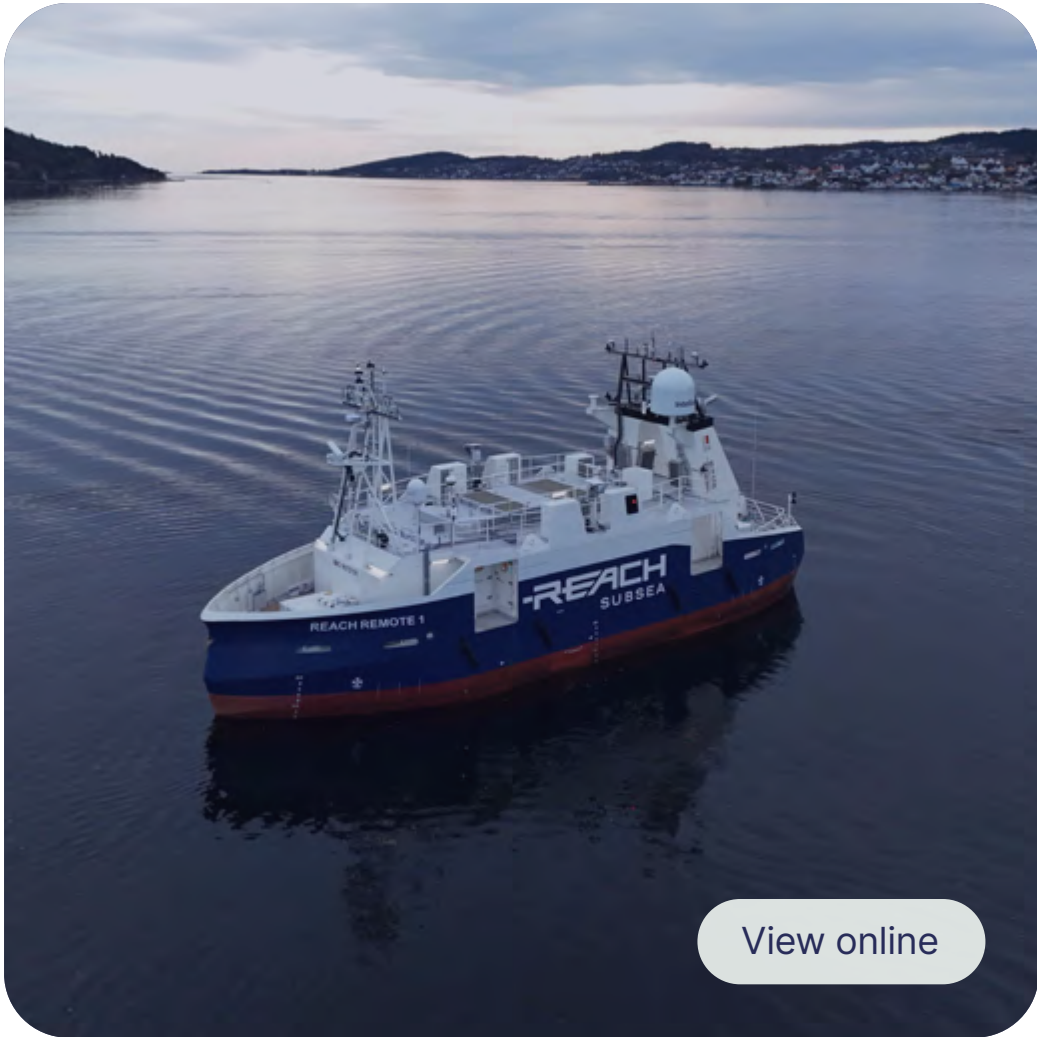
**Charter period:** June 2024 - June 2027.  
1 year option + x 6 months option.

**Vessel owner:** Guardian Offshore AU

**Crane:** None

**Assets:** Survey equipment

**3Q25 status:** Parts of the quarter were idle before transitioning to various hydrographic survey scopes in Australia.



[View online](#)

## Reach Remote 1

Uncrewed Surface Vessel

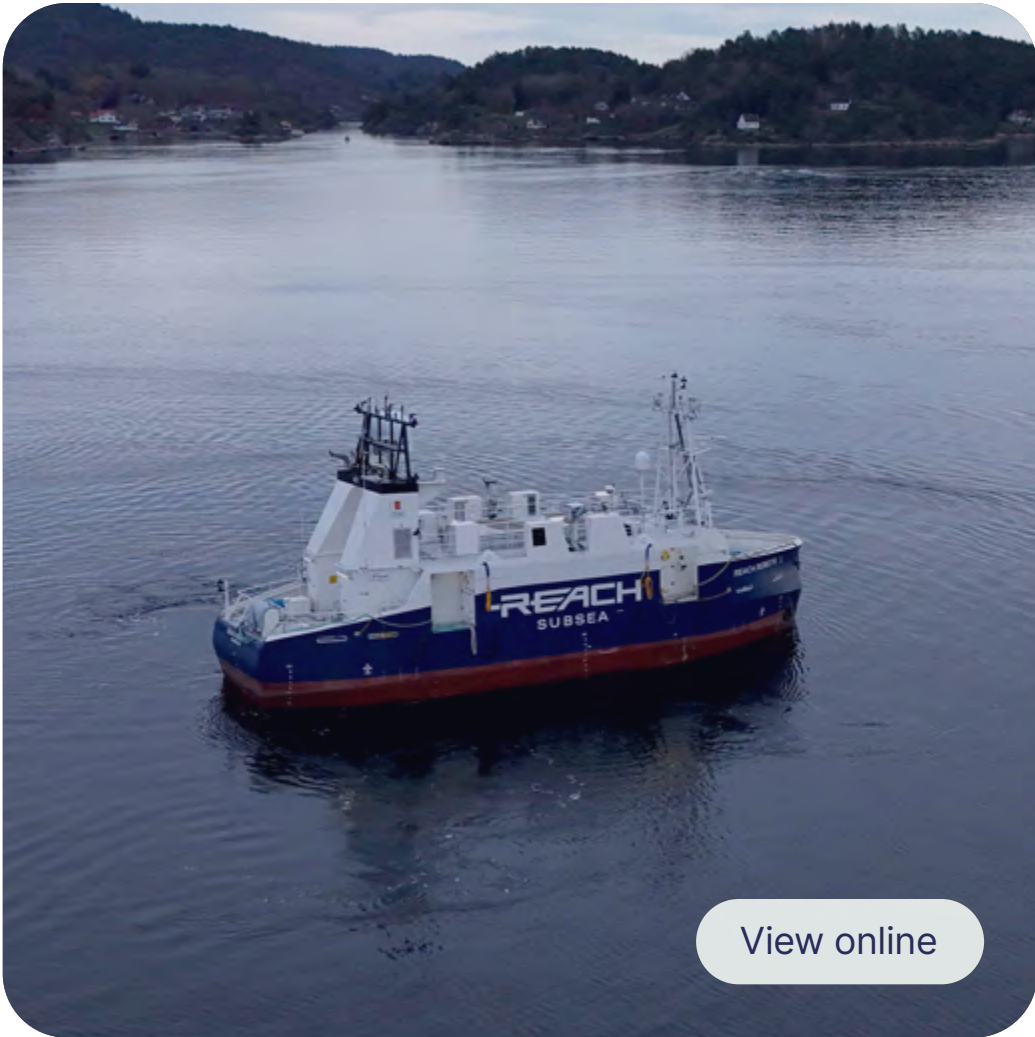
**Charter period:** Owned vessel

**Vessel owner:** Reach Subsea ASA

**Crane:** None

**Assets:** State-of-the-art ZeeROV and survey equipment.

**3Q25 status:** IMR and survey operations were carried out for Equinor and TotalEnergies, followed by a gravimetric survey for Shell.



[View online](#)

## Reach Remote 2

Uncrewed Surface Vessel

**Charter period:** Owned vessel

**Vessel owner:** Reach Subsea ASA

**Crane:** None

**Assets:** State-of-the-art ZeeROV and survey equipment.

**3Q25 status:** Shipped to Australia and undergoing operational preparations for its deployment with Woodside Energy.



# Newbuild vessels and assets



## Viking Vigor

IMR and Light Construction Vessel

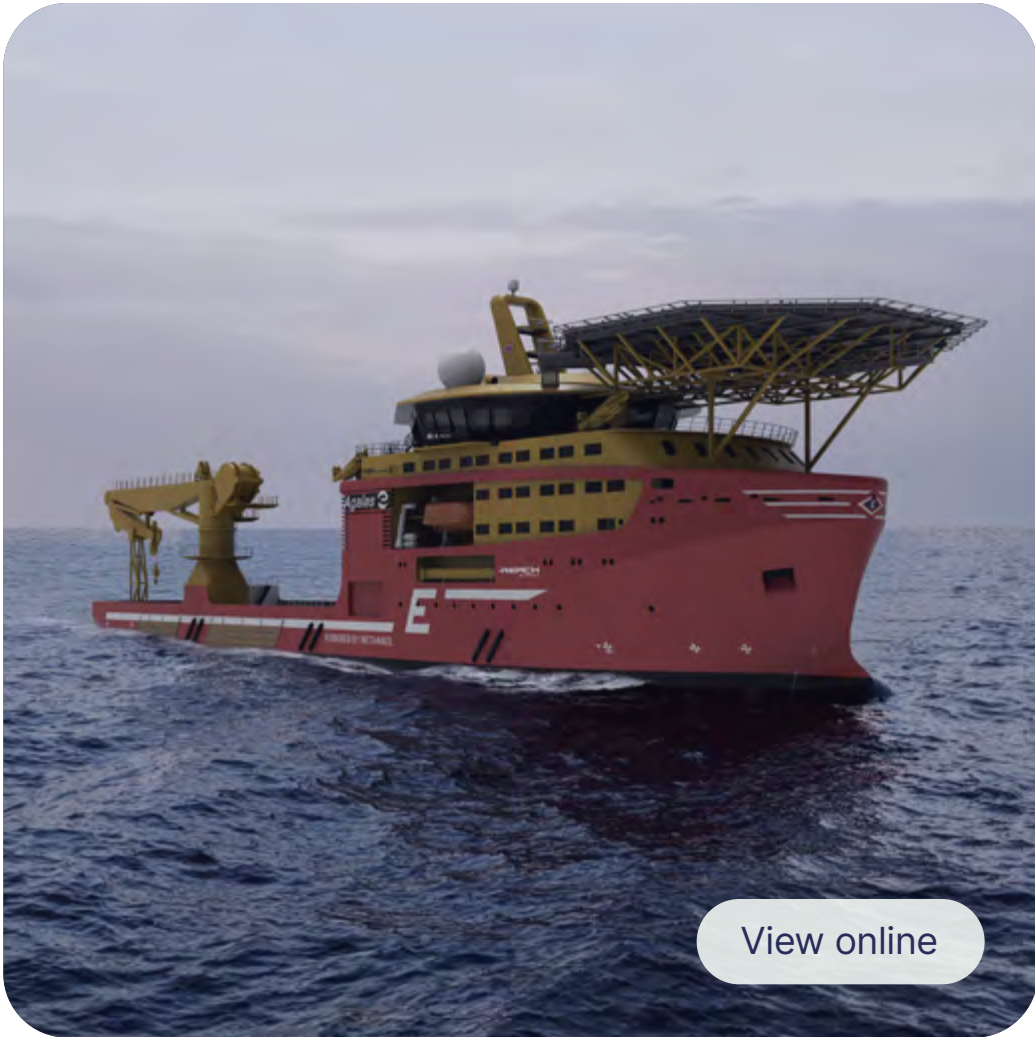
**Charter period:** 3Q 2026 →

**Vessel owner:** Eidesvik Agalas AS

**Crane:** 150 ton

**Assets:** Will be mobilized with state-of-the-art WROVs and survey equipment.

**3Q25 status:** Under construction



## Newbuild NB76

IMR and Light Construction Vessel

**Charter period:** 2027 →

**Vessel owner:** Eidesvik Agalas AS (66.7 %)  
Reach Subsea ASA (33.3 %)

**Crane:** 150 ton

**Assets:** Will be mobilized with state-of-the-art WROVs and survey equipment.

**3Q25 status:** Under construction



## Reach Remote 3


Uncrewed Surface Vessel

**Charter period:** 2027 →

**Vessel owner:** Reach Subsea ASA

**Assets:** State-of-the-art ZeeROV and survey equipment.

**3Q25 status:** Under construction

 **Funded by the European Union**  
Emissions Trading System  
Innovation Fund



## Reach Remote 4


Uncrewed Surface Vessel

**Charter period:** 2027 →

**Vessel owner:** Reach Subsea ASA

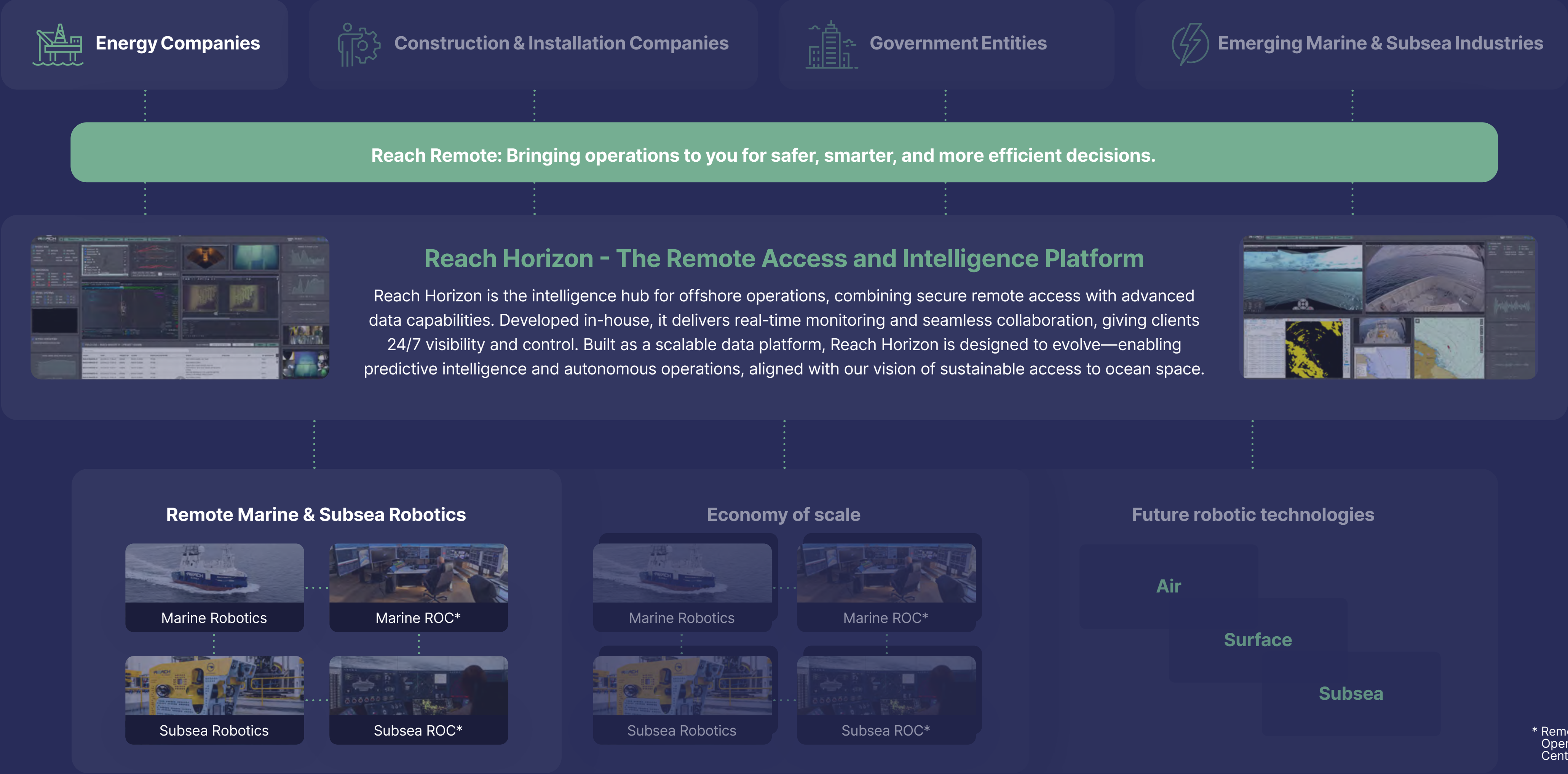
**Assets:** State-of-the-art ZeeROV and survey equipment.

**3Q25 status:** Under construction

 **Funded by the European Union**  
Emissions Trading System  
Innovation Fund



# Reach Remote value proposition





# Reach Remote – Our Growth Phases



## Developing and Validating the Reach Remote Concept

Our first growth phase focused on developing and validating the Reach Remote concept that would transform subsea operations. This included designing and testing advanced marine and subsea robotics, alongside building the Reach Horizon remote operations platform. Central to this phase was the introduction of Reach Remote 1 and 2, which successfully demonstrated the reliability and efficiency of our approach in real-world conditions. Through rigorous trials and collaboration, we ensured the technology could deliver safe, efficient, and sustainable solutions. This phase laid the foundation for a fully commercialised service that redefines how subsea work is executed.



## Building on a Proven Concept with Reach Remote 3 and 4

Following the successful validation of the Reach Remote concept—combining marine and subsea robotics with advanced remote operations software—we are now entering the scaling phase. This next step leverages the robust foundation established during development and testing, ensuring that every expansion is grounded in proven performance and reliability. The order of Reach Remote 3 and 4 marks a significant milestone, increasing fleet capacity and enabling broader deployment of sustainable, efficient subsea solutions. By scaling on a validated concept, we deliver confidence to our clients and accelerate the transformation of subsea operations worldwide.

## A Scalable Platform for Robotics Across Industries

The Reach Remote programme has proven a concept that goes beyond a single solution, and we are exploring options to further accelerate the scale-up of Reach Remote. We have developed a flexible, modular platform for marine and subsea robotics, integrated with advanced remote operations software. This architecture is designed for global scale-up and can support future robotic technologies across multiple industries, enabling safe, efficient, and sustainable operations worldwide.





# Sustainability within reach

Our vision 'Sustainable access to ocean space' underpins our commitment to take part in the creation of a sustainable future. Our values support and enable team members of our group to take actions in our reach for sustainability. We have a high focus on health and safety, environment, financial solidity, profitability and quality. We are constantly balancing these elements to meet the increased demand for sustainable solutions by our stakeholders. Interpretation of our values in a sustainable perspective is described on the following pages.





# Highlights

We have completed 7 remote service projects YTD on both manned and unmanned vessels, surpassing our annual sub-target. This supports our target of operationalizing our remote capabilities. Additionally, 22 tenders have included USV solutions, reflecting strong market interest and commitment to sustainable innovation.

So far this year, we've recorded 2 lost-time injuries and 1 work-related injury. All affected personnel have recovered fully. Our safety performance is benchmarked against IMCA standards, and we remain committed to continuous improvement and a strong safety culture.

Cybersecurity remained a key ESG priority in Q3, with steady progress on the ISO 27001 roadmap as planned, including implementation of core security controls and policies.

# ESG 3Q Summary



In the third quarter of 2025, Reach Subsea advanced its ESG agenda through a strong alignment with cybersecurity and ISO 27001 efforts. The company conducted a review in accordance with Norway's Transparency Act, reinforcing its commitment to ethical governance and responsible business practices.

Internal whistleblowing systems were enhanced to ensure safe and accountable reporting. Reach also engaged actively in industry sustainability forums, contributing to regulatory dialogue and best practice development.

A milestone was the successful completion of a Magnet JQS audit, where Reach earned an "A" rating for its sustainability performance.

Progress on the ISO 27001 roadmap continued, with implementation of critical security policies and training initiatives that strengthened the governance dimension of ESG.

ESG targets and progress are tracked and reported regularly to management and the Board of Directors, ensuring continued alignment with strategic priorities and stakeholder expectations.



# Environmental

In 2025, Reach Subsea is shifting focus toward climate mitigation through technologies within our direct control, primarily remote operations and vessel innovation.

We aim to increase the share of our fleet classified as unmanned or modern by scaling up Reach Remote and investing in low-emission vessels. To build operational maturity, 2025 will serve as the baseline year for tracking remote operational days, with goals to complete three manned vessel projects using remote solutions and offer USV options in at least ten tenders. We continue to prioritize low-emission vessels with hybrid and SCR technology, expand the use of biodegradable oils and electric ROVs, and maintain a zero major spill target through systematic oil spill management.

## Targets for 2025 and performance year to date

### Increase proportion of fleet classified as unmanned/modern by 2025

- ✔ **Reach Remote scaleup**  
42 % (5 of 12 incl. DriX) 2024: 30 %
- ✔ **Invest/sign unmanned/modern vessels to fleet**  
New low-emission (Agalas) vessel signed, delivery 2027. Order of Reach Remote 3 and 4 from Kongsberg Maritime

### Work more systematically with nature-related risks and impacts

- 🕒 **Continue to promote use of environmentally friendly technology such as biodegradable oils and electric ROVs.**  
Ongoing

### Ensure operational maturity of remote services

- ✔ **Set base year on operational days conducted by remote services/unmanned vessels)**  
Base year set 2025
- ✔ **Conduct at least 3 projects during the year where remote services are used on manned vessels**  
7 projects YTD
- ✔ **10 tenders offered USV solution for full year**  
22

### Zero major spills of hazardous materials to sea

- ✔ **Monitor all spills reported in Landax**  
Zero major spills



# Social

Reach Subsea remains committed to building a safe, inclusive, and skilled workforce.

In 2025, Reach Subsea is raising the bar on social sustainability. Our goal is zero work related injuries, zero Lost Time Injuries (LTI), and keeping personnel turnover below industry standards. Further, we are launching Reach Academy, a structured training and career development program designed to support growth and retention. We strengthen transparency and due diligence in our supply chain by updating our Transparency Act procedures and conducting internal procurement audits. To ensure compliance with fair working conditions, we hold orientation meetings and audit key processes. Our intention with these initiatives is to build a safe, strong and responsible business from the inside out.

\*Personnel turnover is benchmarked against the national industry average from Statistics Norway (SSB), based on private sector figures for all ages and genders within the industry sector (SN2007: 05–33).  
\*\*IMCA benchmark: Work-related injury rate = (Number of recordable injuries × 1,000,000) / Total man-hours worked.

## Targets for 2025 and performance year to date

### Maintain personnel turnover below industry average\*

- ✔ Onshore & Offshore personnel  
9.39 % YTD

### Zero work related injuries\*

- ✔ Monitor and measure incidents against IMCA benchmarks\*\*  
1 incident recorded in Q1, employee in good health today

### Zero Lost Time Injuries (LTI)

- ✔ Monitor and measure incidents against IMCA benchmarks  
2 LTIs YTD, with an LTIFR below the IMCA benchmark of 1.10. Both employees are in good health.

### Establish Reach Academy

- 🕒 Develop a comprehensive personnel strategy focused on relevant educational paths and career ladders  
Ongoing

### Internal procurement audit compliant with RS Transparency Act procedure

- ✔ Implement updated procedure  
Completed
- ✔ Conduct orientation meetings for communicating updated procedures (Transparency Act)  
Completed
- 🕒 Audit our internal procurement function to ensure compliance with human rights and decent working conditions  
Scheduled Q4 2025



# Governance

Robust governance mechanisms are essential for ensuring ethical and secure operations.

In 2025, Reach Subsea is prioritizing key governance initiatives to strengthen its operations. The company is enhancing its resilience against corruption and bribery by reinforcing its Code of Conduct and aiming for 90 % completion of anti-corruption training through ReachED, alongside conducting targeted procurement audits to identify potential risks.

To boost cybersecurity, Reach Subsea plans to achieve 90 % employee completion of ReachED cyber training and launch a comprehensive cybersecurity awareness campaign. Additionally, the company will initiate the process toward ISO27001 certification by conducting a gap analysis and following a detailed project plan and roadmap throughout the year.

## Strong corruption and bribery resilience

- ✔ **Perform targeted procurement audits to detect and prevent corruption and bribery**  
0 cases identified YTD
- ✔ **Strengthen anti-corruption training for employees through ReachED (90 % completion)**  
94 % average completion rate on ReachED courses

## Enhance cybersecurity resilience

- ✔ **Strengthen cyber training for employees, measuring ReachED completion (90 %)**  
94 % completion on ReachED courses
- 🕒 **Cybersecurity awareness campaign**  
Scheduled October 2025

## Begin the process for ISO27001 certification

- ✔ **Conduct gap-analysis with external consultant**  
Gap-analysis conducted
- 🕒 **Follow ISO27001 project plan for full year**  
Ongoing
- 🕒 **Review roadmap and prioritize gap actions**  
Ongoing



# Finance

Financial results, capital structure and outlook





# Financial results for the quarter



Figures for the same period last year are presented in brackets in the text.

Revenue for Q3 2025 was NOK 688.0 million (NOK 834.6 million), reflecting a decrease from last year due to idle time on Olympic Triton and lower overall activity.

Operating expenses for Q3 2025 were NOK 637.4 million (NOK 700.4 million), with project-related costs, including depreciation of IFRS 16 assets, representing most expenses. The reduction compared to last year is mainly due to lower activity and cost discipline, partially offset by increased personnel expenses and higher technical costs on new projects.

Q3 2025 operating result (EBIT) was NOK 50.6 million (NOK 134.1 million). The year-over-year reduction in EBIT is primarily due to idle time in our fleet and start-up cost related to Reach Remote. Net financial items for Q3 2025 were NOK –27.2 million (NOK –19.1 million), mainly reflecting decline in results from associated companies and currency effects.

Total comprehensive income for Q3 2025 was NOK 40.4 million (NOK 91.4 million).

EBITDA for Q3 2025 was NOK 301.0 million (NOK 363.2 million), with an EBITDA margin of 43.8% (43.5%).

For Q3 2025, Oil & Gas revenues constituted 56% (70%) and Renewable/Other 44% (30%) of total revenues, reflecting a continued shift towards renewables and data-driven projects.

Oil & Gas entails revenues from survey, IMR and light construction projects where the end client's asset is used in the oil & gas sector. Renewable/Other entails revenues from survey, IMR and light construction projects where the end client's asset is used outside the oil & gas sector.



# Financial results year to date



Figures for the same period last year are presented in brackets in the text.

Revenue for the first nine months of 2025 was NOK 2,071.0 million (NOK 2,032.9 million), with the increase from last year explained by strong activity in the first half of 2025.

Operating expenses for the first nine months were NOK 1,861.1 million (NOK 1,749.0 million), including procurement expenses of NOK 437.8 million (NOK 620.9 million), personnel expenses of NOK 418.5 million (NOK 335.8 million), other operating expenses of NOK 300.1 million (NOK 206.4 million) and depreciation and impairment of NOK 704.6 million (NOK 585.8 million).

EBITDA for the first nine months was NOK 914.5 million (NOK 869.7 million), with an EBITDA margin of 44.2% (42.8%).

Operating result (EBIT) for the first nine months was NOK 209.9 million (NOK 283.9 million). The reduction is primarily due to a weaker Q3, with start-up cost related to Reach Remote and lower utilization.

Net financial items for the first nine months were NOK –31.3 million (NOK –66.9 million), mainly reflecting lower IFRS 16 interest expenses and currency adjustments.

Total comprehensive income for the first nine months was NOK 158.8 million (NOK 183.3 million).

For the first nine months in 2025, Oil & Gas accounted for 59 % of total revenue, Renewables/Other for 35 %, and Other for 6%.



# Capital structure



Figures for the same period last year are presented in brackets in the text.

**The Group's equity as of 30 September 2025 was NOK 1,272.4 million (NOK 1,027.9 million), which represents 34.8% (30.6%) of the total balance sheet.**

The increase in equity is mainly due to comprehensive income over the past 12 months and new equity from share issues, partly offset by dividends paid.

Total current assets at the end of the quarter were NOK 1,437.9 million (NOK 1,021.2 million), of which cash and cash equivalents amounted to NOK 616.8 million (NOK 259.2 million).

Trade receivables were NOK 759.4 million (NOK 658.4 million), and other receivables were NOK 32.3 million (NOK 70.5 million).

Total non-current assets at the end of the quarter were NOK 2,213.6 million (NOK 2,338.7 million). The reduction is mainly a result of lower right-of-use assets (leases capitalized under IFRS 16), offset by increases in property, plant and equipment, and vessels. For details related to non-current assets, please see the Notes.

Net interest-bearing debt, including capitalized leases under IFRS 16, stood at NOK 1,176 million (NOK 1,426 million). The reduction is explained by reduced commitment as a result of less remaining time on existing, active charter parties. Excluding IFRS 16 leases, net interest-bearing debt was NOK 195 million (NOK -133 million).

Net cash flow from operating activities for Q3 2025 was NOK 335.3 million (NOK 307.0 million), with working capital movements contributing to the year-on-year improvement. Net cash flow from investing activities for Q3 2025 was NOK -128.0 million (NOK -71.4 million) and includes investment in vessels, equipment upgrades, mobilisations, and general investments. Net cash flow from financing activities for Q3 2025 was NOK 239.1 million (NOK -198.7 million)

and includes proceeds from issuance of a bond loan, offset by repayments and interest paid on leases and other debt.

Net change in cash and cash equivalents for Q3 2025 was NOK 446.4 million (NOK 36.8 million). Cash and cash equivalents at the end of the period were NOK 616.8 million (NOK 259.2 million). Details about cash flow can be found in the Cash Flow Statement and the Notes. Expected and committed investments for the coming 6–12 months are described in the Notes.

As of 30 September 2025, remaining investments related to Reach Remote 3 and 4, and Eidesvik Agalas Reach (equity stake), amounts to NOK 865 million. Reach Subsea has secured attractive bank financing to partly fund these investments. Additionally, Reach has secured a EUR 14,3 million grant from the European Union to support the investments in Reach Remote 3 and 4.

No major debt maturities to credit institutions are due in the next year. The NOK 500 million bond loan has final maturity date on 17 July 2028.



# The Share



Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 30 September 2025 issued 327,377,982 (271,769,245) shares, of which the majority is owned by Norwegian shareholders.

The increased number of shares compared with 30 September 2024 is related to (i) a share increase of 9,886,364 new shares related to a warrant exercise by Wilhelmsen New Energy and (ii) a share increase of 1,015,000 new shares related to a share incentive program for employees exercised in December 2024 and (iii) a share increase of 44,707,373 new shares related to a warrant exercise by Wilhelmsen New Energy. More information about the capital increase can be found [www.reachsubsea.no/investors](http://www.reachsubsea.no/investors).

# Investor relations



Reach essentially follows the recommendation for reporting of IR-information issued by the Oslo Stock Exchange and publishes all its news releases on [www.newsweb.no](http://www.newsweb.no), a service provided by the Oslo Stock Exchange.

Reach aims for a high level of quality on the content, and high frequency of information, provided to its investors.

Our quarterly financial reports include financial details to increase the transparency of our business. Financial reports, General Meeting Minutes, share price information, Corporate Governance, Operational figures and presentation of the Board and Management can be found on the company's web page, as well as the latest Reach Subsea ASA Annual and Sustainability Report covering initiatives and measures on Corporate Social Responsibility.

Reach Subsea ASA has a dividend policy stating that the company aims to distribute a dividend of around 50 % of adjusted net profit. Adjusted net profit is defined as reported net profit, adjusted for items the Board regards as transitory.



# News after quarter end



## Reach Remote 1 trading permit

Reach Subsea has been granted a trading permit to operate its Reach Remote 1 Uncrewed Surface Vessel (USV) entirely through remote operations, without a support vessel.



## Olympic Triton option exercised

Reach Subsea has exercised the first one-year option for the subsea vessel Olympic Triton, extending the charter through February 2027.



## Delay for Viking Vigor

Reach Subsea has been informed by Eidesvik Offshore of a delay in the delivery of the vessel Viking Vigor, now expected in Q3 2026.

**Our schedule indicates good utilization for all our subsea spreads in the last quarter of 2025.**

**Our order book stands at approximately NOK 1.05 billion (NOK 1.5 billion)**

With projects for execution in 4Q2025 and beyond. These contracts cover a wide spectrum of project types and are across both oil & gas and renewables projects. These figures do not include options and expected call-off extensions under frame agreements, which from experience can constitute significant additional work.

**Current tender volume for the Group is NOK 9 billion (NOK 8.5 billion).**



# Outlook

## Context and Market Dynamics

The subsea industry is navigating geopolitical uncertainty, economic volatility, and environmental pressures. These factors slow client decisions and reduce vessel utilisation, yet they also increase demand for cost-efficient, sustainable solutions—an area where Reach Subsea is well-positioned.

Our core markets—oil & gas, offshore renewables, and subsea cabling—remain the backbone of our deliveries. Timelines are affected by policy and permitting, while emerging areas such as carbon storage and environmental monitoring are gaining traction as governments strengthen climate commitments. Subsea minerals remain a long-term opportunity, subject to regulatory clarity and environmental standards.

We are not satisfied with the financial results this quarter, driven by lower utilisation due to market slowdown and extraordinary implementation costs linked to Reach Remote. While the extraordinary implementation costs have impacted short-term profitability, they do not change the fundamentals: Reach Remote is already a strong business case on a single-unit basis, and the scale-up will further strengthen our competitive position and unlock additional efficiencies. That is why we have initiated a process to explore options to further accelerate the scale-up of Reach Remote.

## Near-Term Focus: Delivering Today and Tomorrow

The launch of Reach Remote 1, operated remotely from shore, marks an important step forward. Reach Remote 2 is preparing for campaigns in Australia, and orders for Reach Remote 3 and 4 confirm that we have entered the scaling phase. This programme will unlock efficiencies and enable more flexible, cost-effective subsea services. The business case for Reach Remote is strong even before accelerated scale-up, and expansion will further improve economics.

## Our priorities for the coming period:

- Optimise fleet utilisation to mitigate market caution and maintain service readiness.
- Expand remote operations across USVs and conventional spreads.
- Apply technology and AI to improve planning, reduce downtime, and enhance data-driven decision-making.

## Strategic Direction: Building for the Future

Our vision of “Sustainable access to ocean space” is becoming reality. Remote operations will redefine industry standards, delivering efficiency gains and reducing environmental impact.

## Over the next years, we will:

- Scale remote capabilities across all operations.
- Grow in emerging markets such as offshore wind, carbon storage, and environmental monitoring.
- Strengthen core services in data gathering, inspection, and monitoring—critical for all sectors.

Strategic investments in fleet and equipment, combined with disciplined financial management, position us to capture opportunities in both established and emerging markets.

## Positioning for Leadership

With advanced technology, disciplined investments, and a strong team, Reach Subsea is ready to lead industry transformation—delivering lasting value for clients and shaping the future of subsea operations.



Haugesund, 25 August 2025

**Rachid Bendriss (S)**

Chairperson of the Board

**Martha Kold Monclair (S)**

Board member

**Kristine Skeie (S)**

Board member

**Espen Gjerde (S)**

Board member

**Arvid Pettersen (S)**

Board member

**Ingunn Ø. Iveland (S)**

Board member

**Anders Onarheim (S)**

Board member

**Jostein Alendal (S)**

Managing Director

Contact:

Jostein Alendal, CEO,  
Arne Joa, CFO



# Financial Statements

## Reach Subsea ASA Group





# Income statement

Statement of profit or loss (NOK 1000)	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024	Notes
Operating revenue	688 029	833 874	2 070 951	2 032 215	2 717 024	9
Other income/losses	15	678	15	678	678	3
Revenue	688 044	834 552	2 070 966	2 032 892	2 717 702	
Procurement expenses	(120 860)	(268 865)	(437 812)	(620 944)	(756 600)	
Personnel expenses	(138 717)	(131 416)	(418 548)	(335 823)	(499 313)	7
Other operating expenses	(127 432)	(71 112)	(300 130)	(206 404)	(291 890)	
EBITDA	301 035	363 158	914 476	869 721	1 169 899	
Depreciation and impairment	(250 409)	(229 021)	(704 593)	(585 830)	(806 143)	3, 10
Operating result (EBIT)	50 626	134 137	209 882	283 891	363 756	
Result from associated companies	5 654	10 200	22 378	18 070	13 750	12
Interest income	4 951	1 463	7 481	4 813	7 556	11
Interest expenses	(30 146)	(33 586)	(86 916)	(89 951)	(122 180)	10, 11
Other net financial items	(7 663)	2 817	25 807	176	(32 874)	11
Profit (loss) before taxes	23 422	115 031	178 631	216 998	230 009	
Income taxes	15 541	(22 983)	(13 045)	(33 379)	(24 575)	8
Profit (loss)	38 963	92 048	165 587	183 619	205 434	

Comprehensive income (NOK 1000)	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024	Notes
Translation differences	1 388	(602)	(6 746)	(272)	445	
Comprehensive income items	1 388	(602)	(6 746)	(272)	445	
Total comprehensive income	40 351	91 446	158 841	183 347	205 879	
Earnings per share	0.12	0.32	0.52	0.68	0.78	
Diluted earnings per share	0.12	0.30	0.51	0.61	0.68	



# Balance Sheet

Statement of financial position (NOK 1000)	30.09.2025	30.09.2024	31.12.2024	Notes
Non-current assets				
Goodwill	109 590	109 590	109 590	4
Deferred tax assets	25 248	13 921	34 920	8
Intangible assets	21 038	26 599	25 209	4
Investment in associated companies	149 530	131 580	127 221	12
Assets under construction	159 467	301 825	369 475	3
Vessels	324 039	-	-	3
Property, plant and equipment	509 224	298 770	298 598	3
Right-of-use assets	915 444	1 456 398	1 269 637	3, 10
Total non-current assets	2 213 580	2 338 683	2 234 649	
Current assets				
Bunkers	29 304	33 207	18 768	
Trade receivables	759 429	658 372	651 079	
Other receivables	32 347	70 490	65 184	
Cash and cash equivalents	616 774	259 180	278 022	
Total current assets	1 437 854	1 021 249	1 013 053	
Total assets	3 651 434	3 359 932	3 247 702	

Statement of financial position (NOK 1000)	30.09.2025	30.09.2024	31.12.2024	Notes
Equity				
Share capital	327 378	271 769	282 671	6
Share premium	514 046	388 273	412 114	
Proposed dividends	-	-	137 499	
Other equity	431 001	367 827	259 630	7
Total equity	1 272 425	1 027 870	1 091 913	
Non-current liabilities				
Interest-bearing debt to credit institutions	267 182	121 886	121 593	5, 10
Interest-bearing debt, leases	361 004	802 895	621 185	5, 10
Interest-bearing debt, long-term bonds	487 356	-	-	5
Total non-current liabilities	1 115 542	924 781	742 779	
Current liabilities				
Interest-bearing debt to credit institutions, short term	44 524	26 218	22 996	5, 10
Interest-bearing debt, leases	619 994	734 217	791 086	5, 10
Interest-bearing debt, short-term bonds	12 244	-	-	5
Tax payable	14 693	90 516	52 963	8
Trade payables	238 242	235 442	243 021	
Other current liabilities	333 769	320 888	302 944	
Total current liabilities	1 263 467	1 407 281	1 413 011	
Total liabilities	2 379 008	2 332 062	2 155 789	
Total equity and liabilities	3 651 434	3 359 932	3 247 702	



# Cash flow

Statement of cash flow (NOK 1000)	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024	Notes
Cash flow from operating activities						
Profit before tax	23 422	115 031	178 631	216 998	230 009	
Paid taxes	(13)	(1 834)	(41 311)	(6 682)	(50 767)	
Depreciation and amortisation	250 409	229 021	704 593	585 830	806 143	
Interest income	(4 951)	(1 463)	(7 481)	(4 813)	(7 556)	
Interest expense	30 146	33 586	86 916	89 951	122 180	
Change in trade receivables	33 944	(114 012)	(108 350)	(344 206)	(336 913)	
Change in trade payables	(37 050)	(25 952)	(1 924)	9 211	6 746	
Change in other provisions	42 372	77 127	(2 569)	49 370	90 311	
Investments accounted for using the equity method	(5 654)	(10 200)	(22 378)	(18 070)	(13 750)	
IFRS 2 share-based payments	2 672	5 678	12 530	14 354	21 124	
Net cash flow from operating activities	335 297	306 982	798 658	591 943	867 527	
Cash flow from investing activities						
Payments related to the acquisition of Guardian Geomatics	-	-	-	-	(34 312)	
Purchase of fixed assets	(127 997)	(71 444)	(315 934)	(188 810)	(262 814)	
Net cash flow from investing activities	(127 997)	(71 444)	(315 934)	(188 810)	(297 126)	

(NOK 1000)	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024	Notes
Cash flow from financing activities						
Proceeds from issuance of ordinary shares	-	-	146 640	-	34 741	
Proceeds from bank loan and bonds	484 827	27 500	552 771	55 000	55 000	
Payment of dividends	-	-	(137 498)	(97 837)	(97 837)	
Repayment of interest bearing debt to credit institutions	(6 431)	(2 474)	(22 392)	(6 435)	(9 729)	
Repayment of interest bearing debt, leases	(220 110)	(191 612)	(591 706)	(456 971)	(614 296)	1
Interests paid on interest bearing debt, leases	(20 026)	(31 174)	(67 978)	(85 025)	(112 798)	1
Net interest paid - other items	835	(949)	(5 453)	(113)	(1 826)	
Net cash flow from financing activities	239 096	(198 710)	(125 616)	(591 381)	(746 745)	
Net change in cash and cash equivalents	446 395	36 827	357 107	(188 248)	(176 344)	
Cash and cash equivalents in the start of the period	169 693	221 508	278 022	436 423	436 423	
Translation differences	686	845	(18 356)	11 005	17 943	
Cash and cash equivalents in the end of the period	616 774	259 180	616 774	259 180	278 022	



# Equity

(NOK 1000)	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2025	282 671	412 114	137 499	31 913	227 716	1 091 913
Profit for the year					165 587	165 587
Other comprehensive income for the year					(6 746)	(6 746)
Total comprehensive income for the year					158 841	158 841
Proceeds from shares issued	44 707	101 933				146 640
Dividends paid			(137 499)			(137 498)
IFRS 2 share-based payments				12 530		12 530
Equity 30 September 2025	327 378	514 046	-	44 443	386 557	1 272 425



# Notes

## Note 1 - Basis for preparation

These consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim financial statements are unaudited, and do not include all of the information required for the full financial statements, and should be read in conjunction with the consolidated yearly financial statement. The yearly financial statement are audited. Consolidated interims- and yearly financial statements are available on the news services from Oslo Stock Exchange ([www.newsweb.no](http://www.newsweb.no)) or the company's webpage ([www.reachsubsea.com](http://www.reachsubsea.com)).

During the year the group has made adjustments to the presentation of various accounts, resulting in an adjustment of the corresponding accounts in previous year. In addition we also have separated the IFRS-16 interests on a separate line in the cash flow statement. The comparative figures for 3Q 2024 and 9M 2024 are adjusted correspondingly. The following table illustrates the effect on the reported figures before and after the adjustments:

Statement of profit or loss (NOK 1000)	3Q 2024			9M 2024		
	Reported	Adjusted	Change	Reported	Adjusted	Change
Procurement expenses	(246 465)	(268 865)	(22 400)	(570 015)	(620 944)	(50 929)
Personnel expenses	(123 771)	(131 416)	(7 645)	(319 910)	(335 823)	(15 913)
Other operating expenses	(101 157)	(71 112)	30 045	(273 246)	(206 404)	66 842

Statement of cash flow (NOK 1000)	3Q 2024			9M 2024		
	Reported	Adjusted	Change	Reported	Adjusted	Change
Repayment of interest bearing debt, leases	(222 786)	(191 612)	31 174	(541 996)	(456 971)	85 025
Interests paid on interest bearing debt, leases	-	(31 174)	(31 174)	-	(85 025)	(85 025)

## Note 2 - Significant accounting principles, estimates and judgements

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements. These consolidated condensed financial statements should be read in conjunction with the annual financial statements, which include a full description of the Group's accounting principles.

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2024.

# Notes

## Note 3 - Fixed assets

Asset category	Assets under construction	Vessels	Property plant and equipment			Right-of-use assets	
Fixed assets (NOK 1000)	Assets under construction	Vessels	ROV and ROV equipment	ROV, leased from financial institutions	Equipment and office machinery	Right of use asset Vessel and other equipment	Total
Purchase cost 01.01.25	369 475	-	207 694	211 436	240 701	2 322 198	3 351 503
Additions	216 764	-	20 308	168 677	23 485	243 624	672 858
Reclassifications	(426 770)	340 000	27 634	-	59 136	-	-
Disposals/adjusted commitment	-	-	-	-	-	(1 736)	(1 736)
Purchase cost 30.09.25	159 467	340 000	255 636	380 113	323 321	2 564 086	4 022 625
Accumulated depreciation 30.09.25	-	(15 961)	(171 543)	(133 232)	(145 072)	(1 648 642)	(2 114 450)
Net book value 30.09.25	159 467	324 039	84 093	246 881	178 249	915 444	1 908 174
Depreciation in 2025	-	(15 961)	(13 205)	(18 770)	(56 200)	(596 286)	(700 421)
Expected useful life (years)		5-30	3-8	3-8	3-5	1-3	
Depreciation plan	Ongoing projects	Linear	Linear	Linear	Linear	Linear	

Refer to note 10 for Right-of-use assets.



# Notes

## Note 3 - Fixed assets - continued

Assets under construction can be divided into the following categories:

Reach Remote 3 & 4	87 270
Other capex-projects and mobilizations	72 197
<b>Net book value 30.09.25</b>	<b>159 467</b>

### Summary

Impairment testing has been performed in accordance with IAS 36.

### Discount rate

The discount rate is based on the Weighted Cost of Capital (WACC) pre tax for the Group. The discount rate is 10.5 %.

### Revenue assumptions

The revenue assumption in the cash flow forecast is based on a combination of utilisation for assets and selling price. Utilisation is based on firm contractual days on a short to medium term and estimated future selling on a medium to longer term. Forecasted utilisation on a longer term is based on historical data, as well as managements expectations of market development. Forecasted selling rates are based on historical data. No inflation adjustments have been made to revenue assumptions.

### Right-of use-assets - vessels:

The right-of-use assets at 30 September 2025 represents the remaining committed vessel days on charter agreements with vessel owners and lease agreements for offices. The impairment testing demonstrated that the recoverable amount is larger than book value, and as such no impairment charge is required. The recoverable amount is sensitive to estimated utilisation and selling rate assumptions. See note 10 for further information on Right-of-use assets.

### ROV and ROV equipment:

Impairment testing has been performed on each ROVs CGU, i.e. both owned and leased ROVs. The recoverable amount is based on estimated future cash flows, which is based on estimated selling price, budgeted maintenance cost and utilization. The impairment testing demonstrated that the assets recoverable amount is larger than book value, and as such no impairment charge is required. The recoverable amount is based on estimated future cash flow for the CGU, and is sensitive to estimated utilisation and selling rate assumptions.

A sensitivity analysis show the following sensitivity in the impairment testing, including both Right-of-use assets, ROV and ROV equipment:

Drop in estimated revenue	Impairment charge (NOK 1000)
10 %	8 486
20 %	33 593
30 %	80 710

An increase of the WACC of 2 percentage points will not result in any impairment.

# Notes

## Note 4 - Intangible assets and goodwill

Asset description (NOK 1000)	Research and development	Customer relationships	Goodwill	Total
Purchase cost 01.01.25	2 372	32 000	109 590	143 962
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
<b>Purchase cost 30.09.25</b>	<b>2 372</b>	<b>32 000</b>	<b>109 590</b>	<b>143 962</b>
Accumulated depreciation 30.09.25	(626)	(12 708)	-	(13 334)
<b>Net book value 30.09.25</b>	<b>1 746</b>	<b>19 292</b>	<b>109 590</b>	<b>130 628</b>
<b>Depreciation in 2025</b>	<b>(171)</b>	<b>(4 000)</b>	<b>-</b>	<b>(4 171)</b>
<b>Depreciation plan</b>	<b>Linear</b>	<b>Linear</b>		
<b>Estimated useful life</b>	<b>5-10 years</b>	<b>6 years</b>	<b>Indefinite</b>	

Research and development are related to development of software/equipment related to the company’s ASUMO project. As of 30 September 2025 the group has net book values for R&D totaling NOK 1.8 million. Hours spent have been capitalized for personell as well as other external consultants related to the development of equipment and software.

Customer relationships and goodwill are related to the acquisition of iSurvey Group in March 2022 and Guardian Geomatics in November 2023. Refer to the 2023 annual report for further information regarding the transactions.

The residual goodwill is tested for impairment on corporate level. The starting point for the impairment test is the difference between market value and book value of equity. As of 30 September 2025 the market value exceeds the carrying amount of equity, and no impairment indicators have been identified.



# Notes

## Note 5 - Borrowings

(NOK 1000)	30.09.2025	31.12.2024
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	128 854	67 538
Lease liabilities to credit institutions	138 328	54 055
Bonds	487 356	-
Other non-current lease liabilities (IFRS 16)	361 004	621 185
Total non-current borrowings	1 115 542	742 779
Current borrowings		
Bank borrowings (including capitalized loan costs)	12 675	14 156
Lease liabilities to credit institutions	31 849	8 840
Bonds	12 244	-
Other current lease liabilities (IFRS 16)	619 994	791 086
Total current interest-bearing debts	676 763	814 082

(NOK 1000)	30.09.2025	31.12.2024
Carrying amount		
Bank borrowings	141 528	81 695
Lease liabilities	1 151 176	1 475 166
Bonds	499 600	-
Total carrying amount	1 792 304	1 556 861
Fair value		
Bank borrowings	141 528	81 695
Lease liabilities	1 151 176	1 475 166
Bonds	499 600	-
Total fair value	1 792 304	1 556 861

# Notes

## Note 5 - Borrowings continued

### Bank borrowings

Bank borrowings mature in the range of 2025-2033 and bear average coupons of 8.5 % annually. The bank borrowings are subject to industry relevant covenants. Due to changes in equity and the financing of ongoing capex-projects the existing covenants was updated in 2025. The financial covenants are as follows:

- Minimum liquidity: Free liquidity (a) to be greater than the higher of (i) 5% of Interest Bearing Debt and (ii) NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt (a) to EBITDA (b) to be maximum 2.0.
- Booked Equity shall be minimum NOK 1 000 million and Booked Equity Ratio shall be minimum 25 %.

As of 30 September 2025 the liquidity position (including overdraft facility) is 717 million, the Leverage Ratio is 0.9, and Booked equity NOK 1 272 million/35 %. All financial covenants are well within the thresholds mentioned above.

Total borrowings to bank and financial institutions includes secured liabilities (bank and collateralised borrowings) of NOK 142 million (2024: NOK 82 million). Bank borrowings are secured by equipment and receivables of the group..

### Bonds

On 17 July 2025, Reach Subsea ASA issued a 3-year senior unsecured floating rate bond loan with an initial nominal amount of NOK 500 million. The bonds carry a coupon of 3M NIBOR + 7.25 % The bonds are governed by Norwegian law and will be listed on Oslo Børs within six months of the issue date.

Senior unsecured bonds (NOK 1000)	Outstanding amount	30.09.2025	30.09.2024	31.12.2024
Senior notes 3M NIBOR + 7.25 % (Jul 25/Jul 28)	500 000	487 356	-	-
Long-term bonds - book value		487 356	-	-
Long-term bonds - fair value		500 000	-	-
Accrued interests bonds		12 244		
Short-term bonds - book value		12 244	-	-
Short-term bonds - fair value		12 244	-	-

Interests are paid on a quarterly basis. The financial covenants are as follows:

- Minimum liquidity: Liquidity shall not be less than NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt (a) to EBITDA (b) to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 30 September 2025 the liquidity position (including overdraft facility) is 717 million, the Leverage Ratio is 0.9, and Booked equity NOK 1 272 million/35 %. All financial covenants are well within the thresholds mentioned above.



# Notes

## Note 6 - Shareholders

20 largest shareholders as per 30.09.25	Shares	Stake
WILHELMSEN NEW ENERGY AS	96 844 009	29.6 %
NORTH INDUSTRIES 1 AS	50 832 449	15.5 %
SURVEY HOLDING AS	29 116 897	8.9 %
J.P. MORGAN SE	21 135 064	6.5 %
CITIBANK, N.A.	10 556 272	3.2 %
HOLME HOLDING AS	6 474 000	2.0 %
JT INVEST AS	6 039 539	1.8 %
NORMAND DRIFT AS	5 000 000	1.5 %
PERSHING LLC	3 940 843	1.2 %
RARA AS	3 654 482	1.1 %
SBAKKEJORD AS	3 654 482	1.1 %
CITIBANK EUROPE PLC	3 654 482	1.1 %
LION INVEST AS	3 300 000	1.0 %
JAKOB HATTELAND HOLDING AS	3 000 000	0.9 %
ALTEA AS	2 973 658	0.9 %
VARNER EQUITIES AS	2 521 104	0.8 %
STAVA INVEST AS	2 193 426	0.7 %
BARRUS CAPITAL AS	2 110 090	0.6 %
RMS INVEST AS	2 000 000	0.6 %
A-Å INVEST AS	1 988 725	0.6 %
Total 20 largest	260 989 522	79.7 %
Others	66 388 460	20.3 %
Total	327 377 982	100.0 %

Reach Subsea’s share capital amounts to NOK 327,377,982 divided into 327,377,982 shares, each with a nominal value of NOK 1.

On 5 March 2025 Wilhelmsen New Energy AS exercised its remaining 44,707,373 warrants with a strike of NOK 3.28 per share in Reach Subsea ASA. Following the exercise, Wilhelmsen no longer holds any remaining warrants in the Company.

# Notes

## Note 7 - Share-based remuneration

In 2024 the Board of Directors of Reach Subsea ASA decided to establish a long-term incentive program for senior executives and key personnel in accordance with the Group's Remuneration Guidelines. The incentive program encompasses up to 15,000,000 new share options. Under the incentive program, participants will receive share options, which, if certain predefined performance criteria are met within a performance period, can be exercised by paying the predefined strike price. The strike price is set as the nominal value, NOK 1.00. One share option gives a contingent entitlement to one share after paying the strike price. Participants in the incentive program can elect to have up to 50 % of their options settled in cash to finance any potential tax expenses. 50 % of the options issued will vest after 3 years given a share price above NOK 9.00. 50 % of the options issued will vest after 5 years given a share price above NOK 12.00. The share price hurdles of NOK 9.00 and NOK 12.00 are subject to adjustments for dividends paid during the vesting period. The options have an exercise period of 6 months after vesting date.

The fair value at grant date was determined using the Monte Carlo valuation method. The most significant inputs and assumptions in determining fair value at grant date was:

**Exercise price:** NOK 1.0

**Share price at grant date:** NOK 5.96

**Expected volatility:** 40.14 %

**Risk free interest rate:** 3.172 %

**Total grant date value:** NOK 55 million

As of 3Q2025 the Company has recognized a total of NOK 11.7 million in cost related to the options (including social security tax).



# Notes

## Note 8 - Tax

(NOK 1000)	01.07 - 30.09 2025	01.07 - 30.09 2024	01.01 - 30.09 2025	01.01 - 30.09 2024	01.01 - 31.12 2024
Taxes payable	(15 183)	25 144	3 373	57 867	70 061
Changes in deferred taxes	(358)	(2 161)	9 671	(24 488)	(45 487)
Taxes, in total	(15 541)	22 983	13 045	33 379	24 575
Deferred taxes / (Deferred tax assets)					
Temporary differences	30.09 2025	30.09 2024	31.12 2024		
Other fixed assets	(40 198)	(12 351)	(19 083)		
Financial leases	72 677	32 111	30 648		
Inventories	(934)	(934)	(934)		
Accruals	(65 033)	(30 103)	(35 117)		
Right-of-use assets	(65 640)	(80 717)	(142 657)		
Intangible assets	46 542	62 675	58 642		
Tax loss carried forward Norway	-	-	-		
Tax loss carried forward outside of Norway	(78 409)	(49 777)	(67 650)		
Temporary differences, in total	(130 994)	(79 095)	(176 151)		
Deferred tax assets	(25 248)	(13 921)	(34 920)		
Not recognized deferred tax assets	-	-	-		
Deferred tax assets in balance sheet*	25 248	13 921	34 920		

\*Deferred tax assets are recognized in the balance sheet based on expected utilization of tax losses carried forward and temporary differences. The carrying amount of deferred income tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

# Notes

## Note 8 - Tax continued

(NOK 1000)	01.07 - 30.09 2025	01.07 - 30.09 2024	01.07 - 30.09 2025	01.07 - 30.09 2024	01.01 - 31.12 2024
Reconciliation from nominal to actual tax rate					
Profit & loss before taxes	23 422	115 031	178 631	216 998	230 009
Nominal tax rate	22 %	22 %	22 %	22 %	22 %
Anticipated income tax due to nominal tax rate	5 153	25 307	39 299	47 740	50 602
Actual tax cost	(15 541)	22 983	13 045	33 379	24 575
Deviation	(20 694)	(2 324)	(26 254)	(14 361)	(26 027)
Tax effects of:					
Permanent differences	20 831	1 578	29 293	2 490	14 716
Effect of tax rates outside Norway different from 22 %	(137)	746	(3 039)	505	(55)
Changes in deferred tax assets, not recognized	-	-	-	-	-
Changes in deferred tax assets, previously not recognized	-	-	-	11 366	11 366
Explanation	20 694	2 324	26 254	14 361	26 027
Effective tax rate	-66 %	20 %	7 %	15 %	11 %

Payable taxes in the balance sheet	30.09 2025	30.09 2024	31.12 2024
Payable taxes in the tax charge	(3 373)	(57 867)	(63 750)
Advances paid on tax charge	-	501	11 407
Tax payable previous years	(11 319)	(33 151)	(620)
Payable taxes in the balance sheet	(14 693)	(90 516)	(52 963)

All companies are subject to ordinary taxation, except Reach Subsea Shipping AS and Reach Remote AS which is taxed in the tonnage tax regime.



# Notes

## Note 9 - Segments

(NOK 1000)	01.07 - 30.09 2025	01.07 - 30.09 2024	01.01 - 30.09 2025	01.01 - 30.09 2024	01.01 - 31.12 2024
Operating revenue					
Oil & Gas	387 266	579 696	1 224 286	1 284 357	1 774 661
Renewable / other	273 809	254 180	721 125	747 858	942 363
Other	26 954		125 540		
Total	688 029	833 874	2 070 951	2 032 215	2 717 024
Revenue by region					
Norway	75 573	345 091	364 940	664 991	841 375
Europe	305 137	262 764	666 415	797 126	943 254
Americas	282 909	138 104	658 235	385 115	644 997
Asia	9 334	68 446	33 332	131 750	136 732
Oceania	15 076	19 470	107 001	53 141	150 576
Other*	0	-	241 028	90	90
Total	688 029	833 874	2 070 951	2 032 215	2 717 024
Revenue by type of service					
Data	168 848	329 336	434 080	764 590	1 022 239
Solutions	519 182	504 540	1 636 872	1 267 625	1 694 785
Total	688 029	833 874	2 070 951	2 032 215	2 717 024

\* Mainly related to Ivory Coast.

Revenues are categorised as either Data or Solutions based on the nature of the service delivered to a client. Data represents delivery of various types of maps, models and/or reports collected through subsea survey and/or inspection projects. Solutions represents delivery of a specific client solution such as repair, modification, installation or removal of subsea equipment and infrastructure.

# Notes

## Note 10 - Leasing

Long and short term leases (committed lease term 12 months or less) of vessels and ROV's are capitalized as right- of use assets and depreciated under IFRS 16. The impact is that all cost in relation to leases of vessels/ROV's are presented as depreciation and interest expenses. No other short term leases, except for vessels and ROV's, are capitalized as right- of use assets and depreciated.

As of 30 September 2025, Right of use assets in the balance sheet consist of contractual commitments for vessels and offices. Short term leases with no contractual commitment (pay as you go contracts), are not capitalized.

At inception of a contract the lease liability and the corresponding Right-of-use assets is measured at the present value of the estimated lease payments. Short term hired in vessels and ROV's are treated as short term leases under IFRS 16 and are also recognized as depreciations. The calculated lease liability is calculated with a discount rate of 7.5 %.

The following have been recongized in 2025:

Right-of-use assets	30.09.2025	31.12.2024
Property plant and equipment	915 444	1 269 637
Total	915 444	1 269 637

Lease liabilities	30.09.2025	31.12.2024
Current	619 994	791 086
Non current	361 004	621 185
Total	980 998	1 412 271

See note 5 for further information on the Company’s borrowings.

	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024
Depreciation charge of right-of use assets	207 465	208 510	596 286	532 415	724 159
Currency adjustments	(5 333)	(3 534)	(69 074)	9 368	59 957
Interest expense	20 026	31 174	67 978	85 025	112 798
Total charges to the P&L	222 159	236 150	595 190	626 808	896 914

The total cash outflow for leases in 3Q2025 was NOK 240.1 million (3Q2024: 222.8 million).



# Notes

## Note 10 - Leasing continued

Reconciliation of leases on committed days recognised in 2025:	Right-of use assets	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2025	1 269 637	621 185	791 086
Additions	243 624	-	243 624
Additions from business combination (note 14)	-	-	-
Disposals	-	-	-
Depreciation of right-of-use-assets	(596 286)	-	-
Impairment	-	-	-
Interests	-	-	67 978
Reclassification from long to short term	-	(258 536)	258 536
Adjusted commitment	(1 531)	(1 646)	-
Currency adjustment	-	-	(69 074)
Payments	-	-	(672 156)
Ending balance 30.09.2025	915 444	361 004	619 994

The right-of-use assets are calcuated based on a discounted estimated commitment on vessels (Havila Subsea, Olympic Triton, Viking Reach, Go Electra, Deep Cygnus, Olympic Taurus, Northern Maria, Offshore Surveyor) and offices. Other short term hired in vessels are treated as short term leases under IFRS 16 and are also recognised as depreciations.

Reconciliation of depreciation	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024
Depreciation of long term right-of-use assets	185 338	172 843	525 124	447 376	625 764
Depreciation of short term right-of-use assets	22 128	35 667	71 162	85 039	98 396
Depreciation of other assets	42 943	20 511	108 304	53 416	81 984
Total depreciation	250 409	229 021	704 593	585 830	806 143

# Notes

## Note 11 - Financial items

Finance income and expenses	3Q 2025	3Q 2024	9M 2025	9M 2024	12M 2024
Interest income on short term bank deposits	4 951	1 463	7 481	4 813	7 556
Total interest income	4 951	1 463	7 481	4 813	7 556
Interest expense on bank borrowings	(10 121)	(611)	(18 938)	(2 753)	(7 208)
IFRS 16 interest expense	(20 026)	(31 174)	(67 978)	(85 025)	(112 798)
Other interest expense	-	(1 800)	-	(2 173)	(2 173)
Total interest expense	(30 146)	(33 586)	(86 916)	(89 951)	(122 180)
Net foreign exchange expense/income	(13 475)	(271)	(43 267)	10 094	26 597
Currency adjustment related to IFRS 16	5 319	3 282	69 074	(9 368)	(59 957)
Other finance costs	493	(194)	-	(550)	482
Total Other net financial items	(7 663)	2 817	25 807	176	(32 874)
Net financial items	(32 857)	(29 306)	(53 628)	(84 962)	(147 498)

## Note 12 - Investment in associated companies

Investment in associated companies comprises shares in the entities Eidesvik Reach AS and Guardian Geomatics Arabia Limited. Reach Subsea holds a 49.9 % ownership in Eidesvik Reach AS, and a 40 % ownership in Guardian Geomatics Arabia Limited. Eidesvik Reach AS owns and operates the vessel Viking Reach. Guardian Geomatics Arabia Limited is a Saudi Arabia registered company, and was acquired through the purchase of 100 % of the shares in Guardian Geomatics in November 2023. Refer to annual report 2023 for further information regarding the Guardian transaction.

The investments are accounted for using the equity method:

Reconciliation and specification of carrying amount of investment in associates:	30.09.2025	30.09 2024	31.12.2024
Opening balance carrying amount of investments in associates	127 221	113 452	113 452
Acquisition cost shares acquired, Eidesvik Reach AS	-	-	-
Acquisition cost shares acquired through business combination, Guardian Geomatics Arabia Limited	-	-	-
Translation differences	(69)	58	19
Share of net result in investment, Eidesvik Reach AS	22 378	18 070	13 750
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Total carrying amount of investments in associates at balance date	149 530	131 580	127 221
Specification of net result from investment in associates recognised in the income statement:			
Share of net result in investment, Eidesvik Reach AS	22 378	18 070	13 750
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Net result from investments in associates	22 378	18 070	13 750



# Notes

## Note 13 - Commitments

Reach Remote 3 and 4 was ordered late September 2025. Including funding from the EU Innovation Fund, the project is expected to amount to approximately NOK 615 million in total.

As of 30 September 2025 the company has capitalized NOK 159 million as Asset under construction. In addition, the company has financed ROVs and various equipment through leasing. As per quarter end these are under construction, and costs not recognized amount to NOK 30 million. The ROVs and equipment will be recognized in the balance sheet at commencement date.

Reach currently has eight vessels on time charter commitment. Two newbuilds, Viking Vigor and Agalas 2, will enter into our chartered fleet in 2026 and 2027 respectively. As of 30 September 2025 remaining committed and planned investments including equipment, upgrades and mobilization for this fleet is estimated to NOK 173 million. Reach has secured bank and lease financing to partly fund these investments.

Viking Vigor is expected to be delivered in second half of 2026 and will increase interest-bearing debt with an estimated amount of NOK 414 million at commencement date. Agalas 2 is expected to be delivered during 2027 and will increase interest-bearing debt with an estimated amount of NOK 427 million at commencement date.

On 20 February 2025 Reach Subsea, in partnership with Eidesvik Offshore and Agalas, signed a contract for a new, modern IMR/Survey vessel. The vessel will be jointly owned, with Reach Subsea holding a one-third stake and an entity owned by Eidesvik and Agalas, controlled by Eidesvik, holding the remaining two-thirds. The vessel is scheduled for delivery in spring 2027. Reach Subsea's equity investment is estimated to NOK 125 million, and is planned to be financed through existing cash reserves and operational cash flow.

## Note 14 - Events after quarter end

On 21 October 2025 Reach Subsea exercised the first one-year option for the subsea vessel Olympic Triton, extending the charter through February 2027. Charter commitment for Olympic Triton will increase interest bearing debt (leases) with an estimated amount of NOK 136 million in 4Q 2025.

On 21 October 2025 Reach Subsea announced a delay in the delivery of the vessel Viking Vigor (formerly referred to as Agalas 1). Expected delivery of the vessel is now 3Q 2026.

# Definitions

## EBIT

Earnings before interest and taxes (operating result).

## Liquidity

Cash and cash equivalents plus unutilized revolving credit facility

## Net working capital

Receivables and inventories less non-interest bearing current liabilities.

## Net interest-bearing debt

Interest bearing debt less cash and cash equivalents.

## Number of ROV days sold

Total number of ROV days sold in Reach Subsea AS during a defined period.

## Number of ROV days available

Total number of ROVs owned by Reach Subsea multiplied with number of days in a defined period, plus total number of ROVs hired in by Reach Subsea AS multiplied with actual number of operational days in a defined period.

## Project days

Total number of days that a subsea spread is sold to projects, including ROV, personnel and/or vessel.

## Technical uptime on ROVs

1-unpaid break down hours divided by total sold operation hours.

## LTIs

Number of loss time incidents (number of incidents resulting in absence from work).

## Number of vessel days sold

Vessel days sold by Reach Subsea AS (excl. JV/ Cooperation partners) that passes through our income statement.

## ROC

Remote Operation Center (ROC).



# Contact



Jostein Alendal  
Chief Executive Officer  
**+47 928 80 412**  
jal@reachsubsea.com



Arne Joan  
Chief Financial Officer  
**+47 474 51 344**  
arne.joa@reachsubsea.com

Reach Subsea ASA  
Møllervegen 6, 5525 Haugesund, Norway  
**+47 40 00 77 10**  
post@reachsubsea.com

Facebook  
LinkedIn  
ReachSubsea.com

• Offices: Americas, Australia, Brazil, Norway, Singapore, United Kingdom