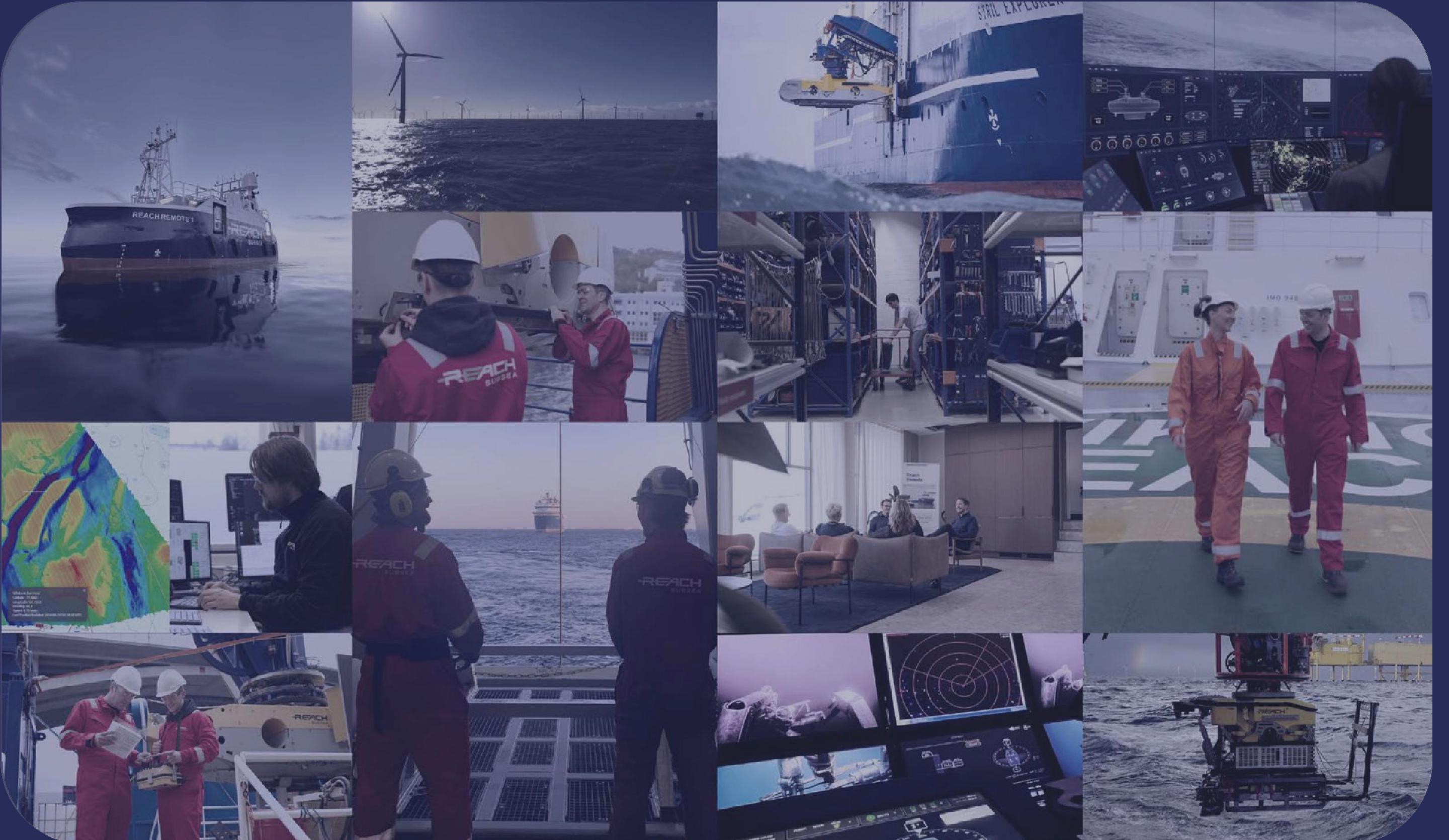


Everything within Reach

# Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Arne Joa, CFO | 12 February 2026

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

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# Weaker Results, Solid Performance on Remote Milestones

4th Quarter 2025

Weaker 4Q than last year driven by lower utilisation, reduced project margins, start-up costs associated with the Reach Remote-concept, adverse currency movements and increased depreciations.

The Reach Remote concept strengthened its market position through multiple successful campaigns and the launch and certification of a highly advanced remote operations centre in Australia, which has already delivered successful operations for Woodside

The outlook remains sound, with a backlog of NOK 1.2 billion and tender volume of NOK 10 billion.

Progressing work to explore options to further accelerate the scale-up of Reach Remote.

The Board will propose a dividend per share of NOK 0.17, in line with the stated dividend policy.

**NOK 606,1 million**

Revenue 4Q 2025

**NOK -60,5 million**

EBIT 4Q 2025

**NOK 1 175 million**

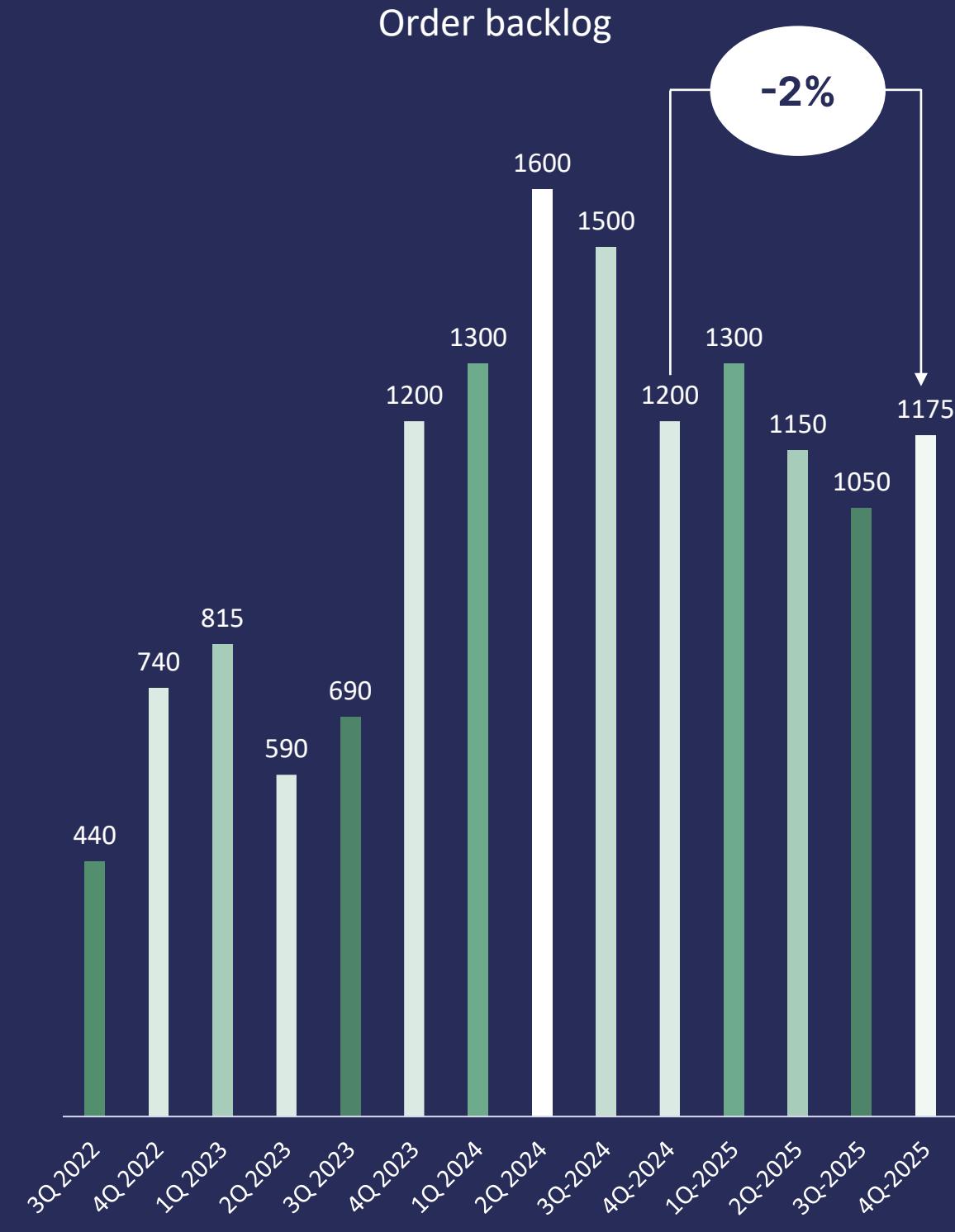
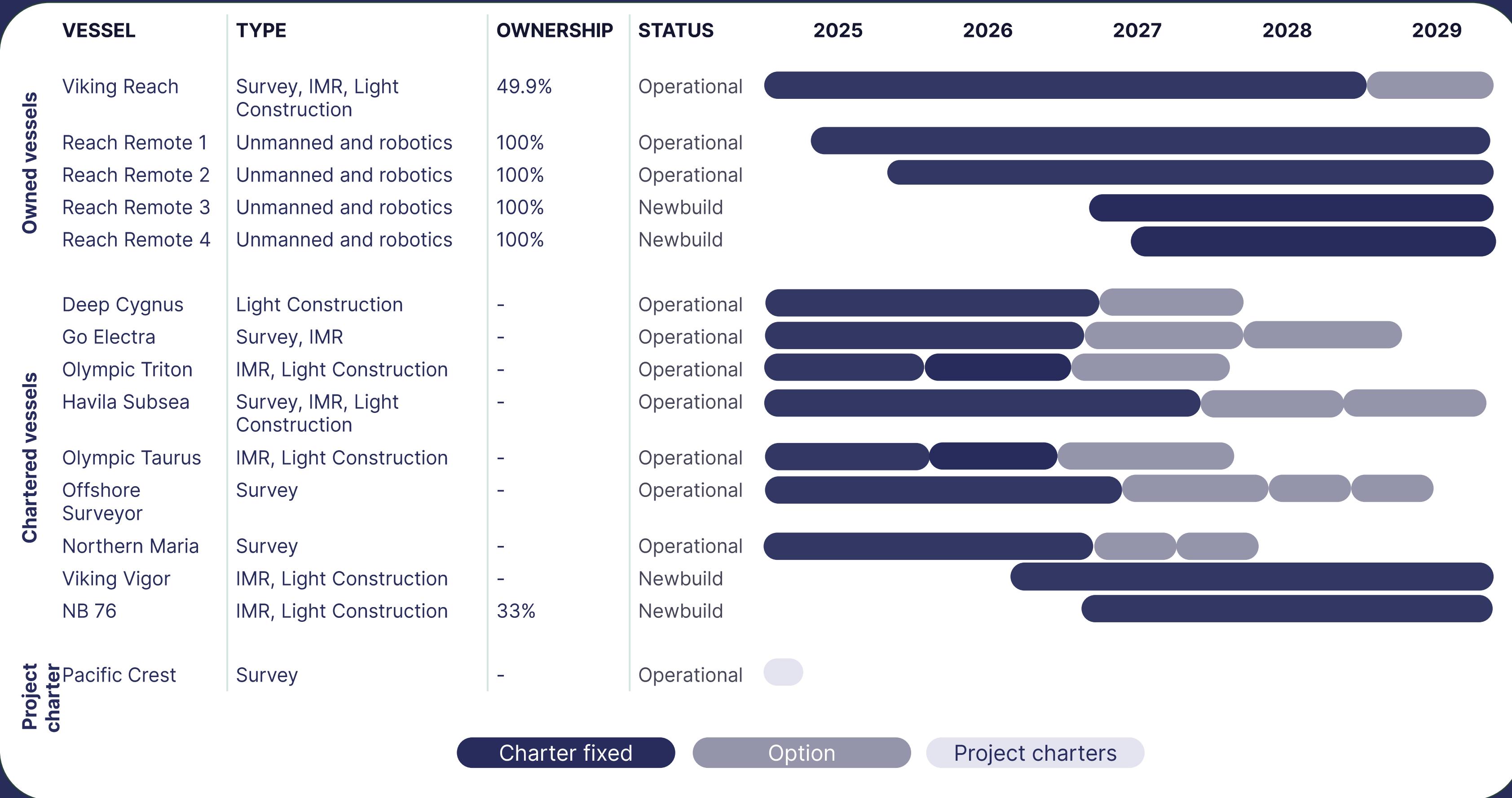
Order backlog

**NOK 10 billion**

Tender volume



# Vessel capacity combining visibility and flexibility



\*Does not include options and expected call-off extensions under frame agreements

Outstanding tender volume NOK 10 billion (NOK 9 billion)

Whereof approx NOK 1 billion in USV tenders

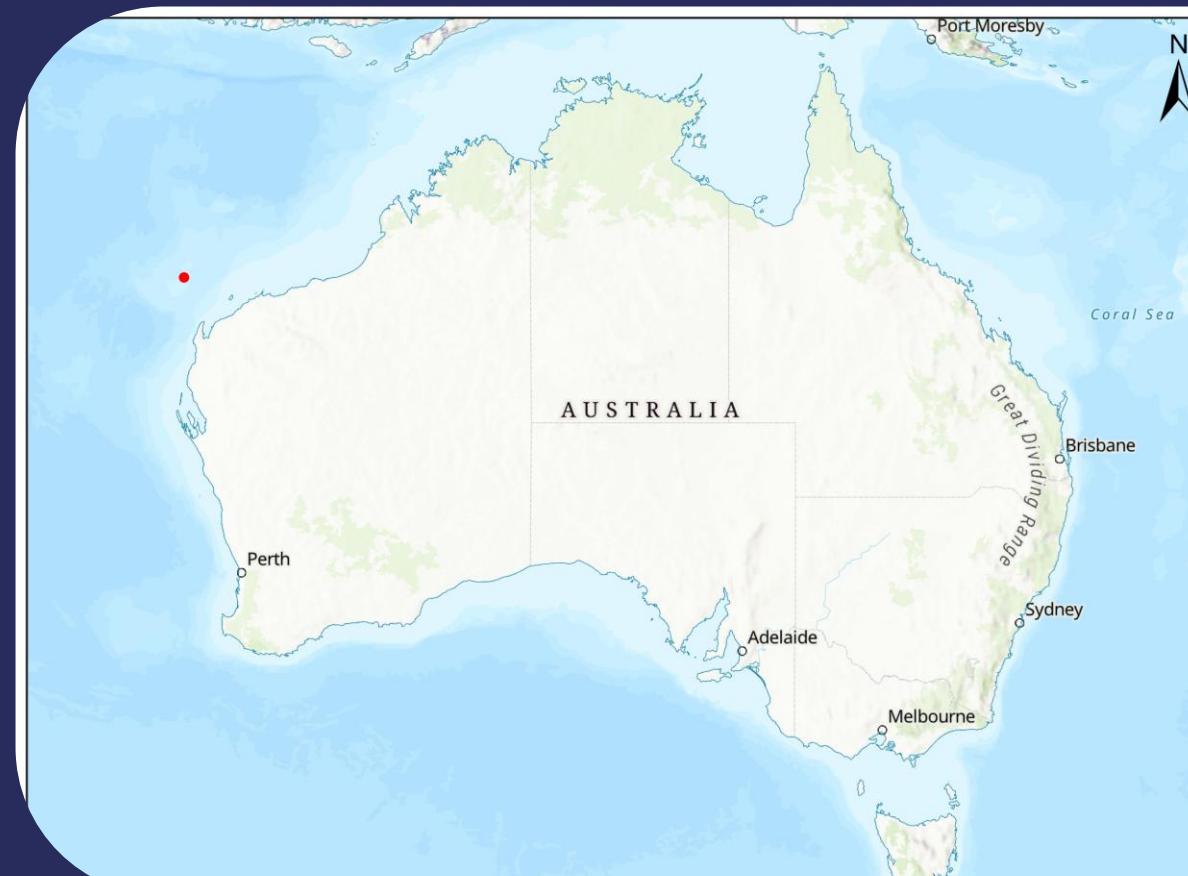
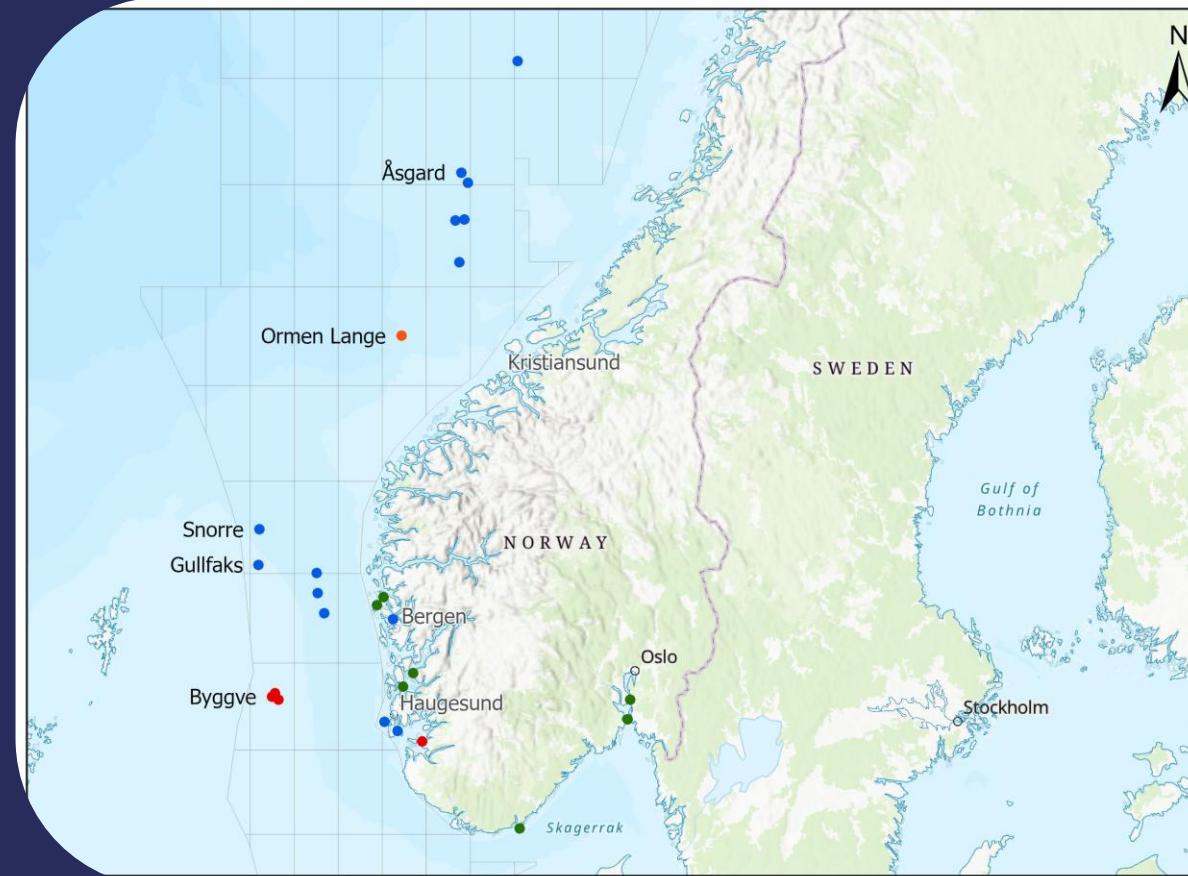
# Where Operational Experience meets Technology Development



# Reach Remote Driving Value Through Field Experience

4th Quarter 2025

Track record with key clients in the world's most demanding environments



Time to market

2025

| RR 1 & 2 DELIVERED | SUCCESSFUL PILOTS | SAILING PERMITS |  
| ROC CERTIFICATIONS | COMMERCIAL DEPLOYMENT |  
| OPERATIONS ACROSS TIME-ZONES. |

Track record gaining valuable experience

370+

DAYS OF UNMANNED OPERATIONS

24/7

OPERATIONS AROUND THE CLOCK

Delivering on its value proposition

90%

CARBON REDUCTION

0

OFFSHORE HUMAN EXPOSURE

# Reach Remote value proposition



Energy Companies



Construction &amp; Installation Companies



Government Entities



Emerging Marine &amp; Subsea Industries

Reach Remote: Bringing operations to you for safer, smarter, and more efficient decisions.



## Reach Horizon – The Remote Access and Intelligence Platform

Reach Horizon is the intelligence hub for offshore operations, combining secure remote access with advanced data capabilities. Developed in-house, it delivers real-time monitoring and seamless collaboration, giving clients 24/7 visibility and control. Built as a scalable data platform, Reach Horizon is designed to evolve—enabling predictive intelligence and autonomous operations, aligned with our vision of sustainable access to ocean space.



### Remote Marine & Subsea Robotics



Marine Robotics



Marine ROC\*



Subsea Robotics

### Economy of scale



### Future robotic technologies



Air



Surface



Subsea

\* Remote Operations Center

# Financials



# 4Q 2025 Highlights



- Q4 2025 was weaker than last year due to reduced utilization, adverse currency movements, higher depreciation, lower project margins and the ramp-up of the Reach Remote concept
- Strong operational cashflow and a solid cash position in 4Q 2025
- New NOK 735 million loan facility closed in December 2025

**Revenue**

NOK 606 million (NOK 685 million in 4Q 2024)

**EBIT**

NOK -60,5 million (NOK 79,9 million in 4Q 2024)

**Profit**

NOK -57,5 million (NOK 21,82 million in 4Q 2024)

**Cash and cash equivalents**

NOK 514 million (NOK 278 million in 4Q 2024)

**Equity Ratio**

~ 33,8 % (compared to ~33,6 % in 4Q 2024)

## EBIT Bridge – Key Drivers Q3 2025 to Q4 2025



# EBIT Bridge – Key Drivers Q4 2024 to Q4 2025



# 4Q 2025 Revenue mix by segments

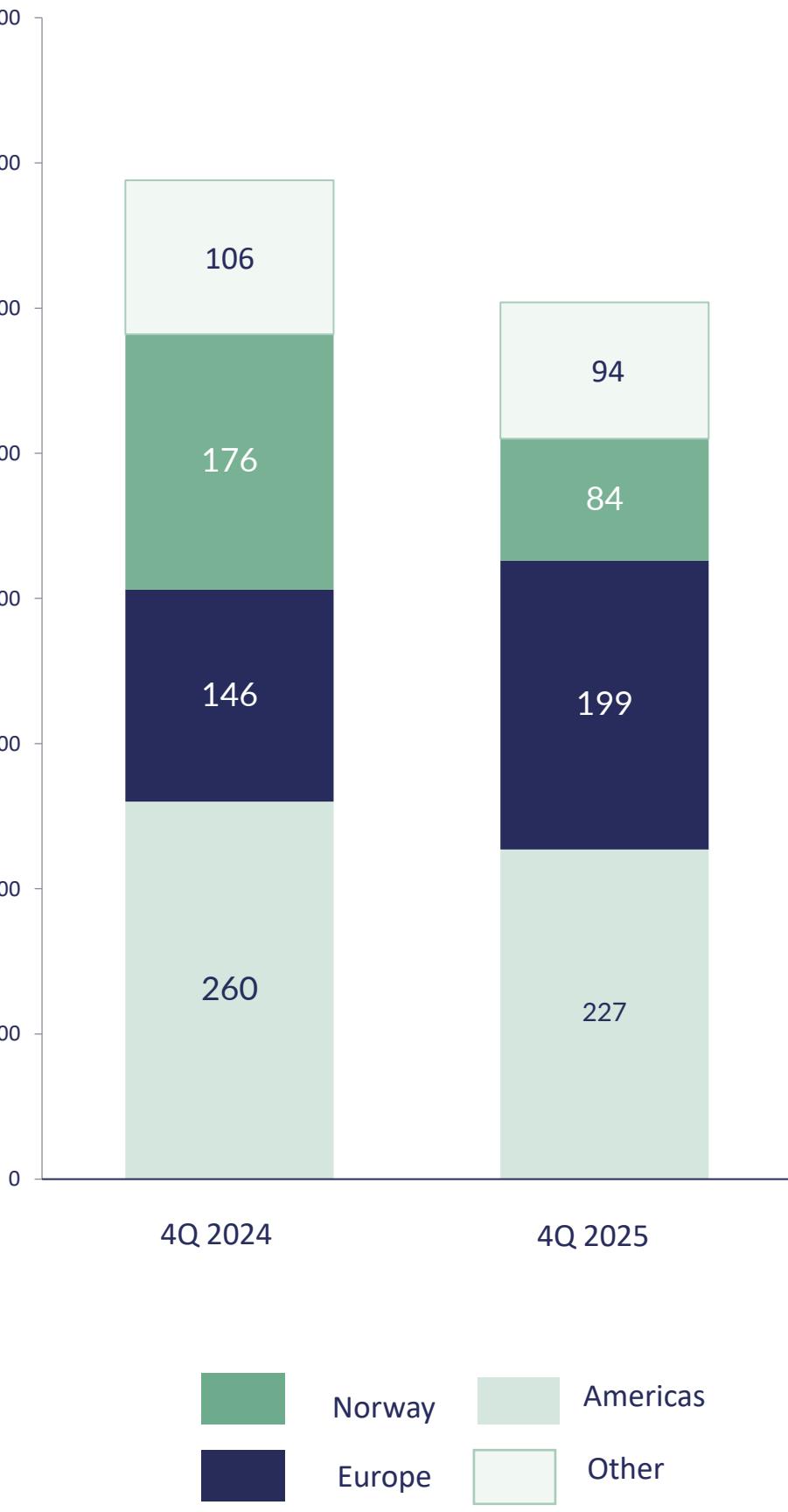
Revenue mix by sector



Revenue mix by segment



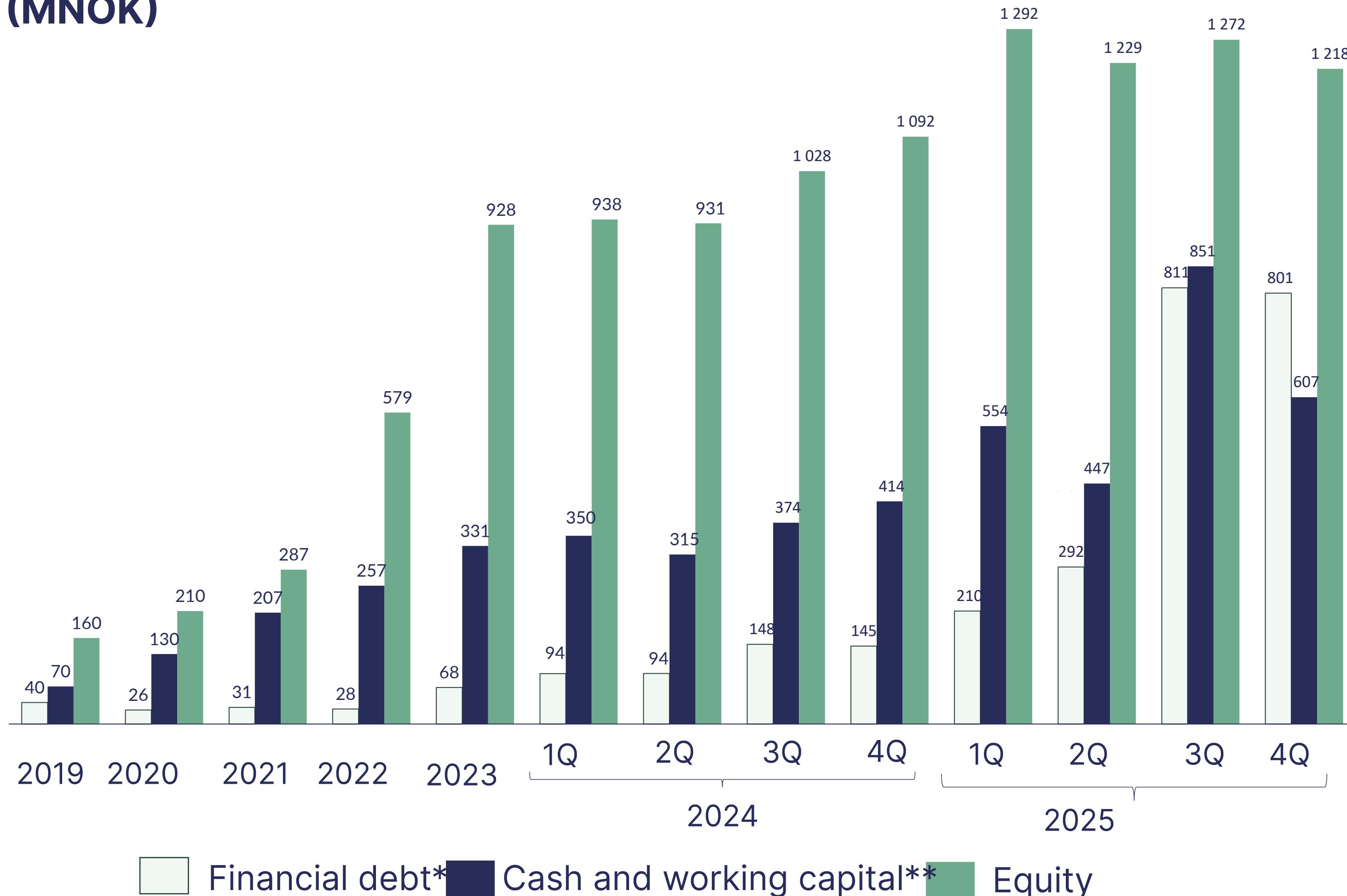
Revenue mix by geography



- Revenue mix continues to diversify across sectors, segments and geographies
- Renewables show growth, helping offset weaker oil and gas activity.
- Segment mix shifts year-on-year with lower Data and higher Solutions.
- Reduced activity in Norway balanced by stronger international markets.
- Overall, 4Q revenue profile is geographically distributed and resilient.

# Positioned for Growth

## Solid Foundation Heading Into 2026 (MNOK)



- Solid financial position with an equity ratio of ~34%.
- Lower cash and net working capital driven by asset investments and debt reduction.
- NOK 500m bond issued in July 2025 ensures long-term financing flexibility.
- Well positioned for continued development of Reach Remote and strategic initiatives.

# Sustainability highlights of the quarter

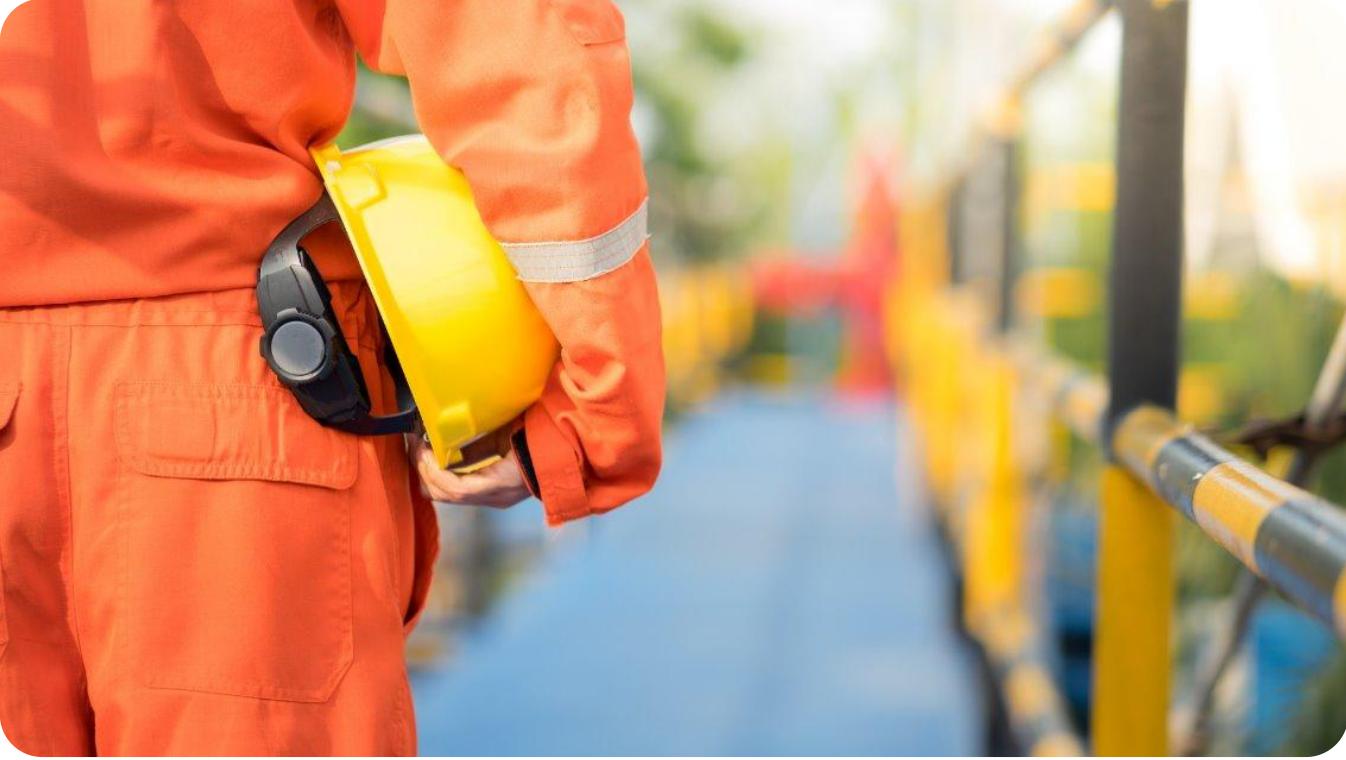
## Environment



### Operational maturity of remote services

Year-to-date, 8 remote service projects on both manned and unmanned vessels have been completed, surpassing the annual sub-target. Additionally, 34 tenders have included USV solutions, highlighting strong market interest and commitment to sustainable innovation.

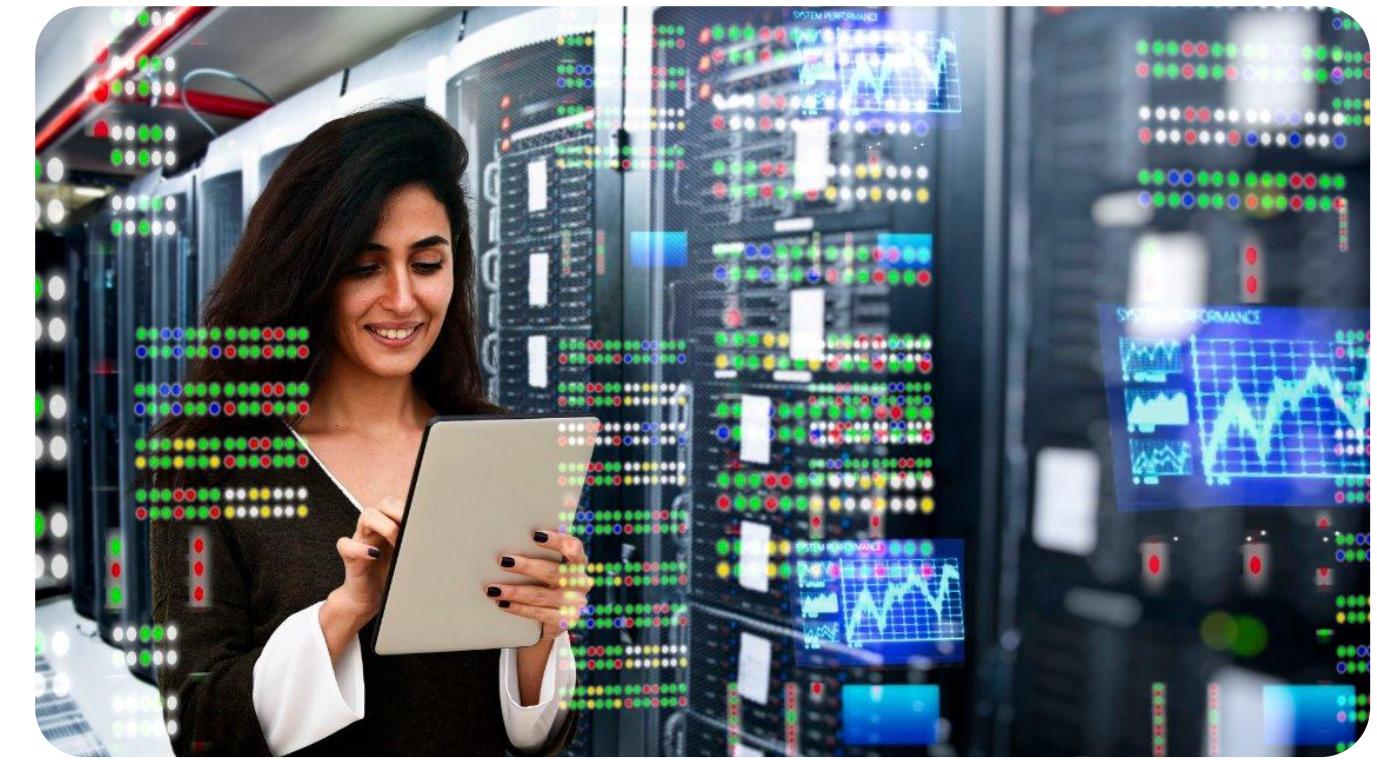
## Social



### Safety at the core

So far this year, 2 lost-time injuries and 1 work-related injury have been recorded, with all affected personnel fully recovered. Safety performance is benchmarked against IMCA standards, reflecting a commitment to continuous improvement and a strong safety culture.

## Governance



### Process for ISO27001 certification

Throughout the year, we established our Information Security Management System (ISMS) and made solid progress integrating ISO 27001 controls and policies, laying the foundation for continued strengthening of our cybersecurity efforts in the year ahead.

# Summary

# Positioned for continued growth

## ATTRACTIVE LONG TERM MARKET OUTLOOK

Well-positioned in a dynamic market, navigating uncertainty with adaptability. Growing demand across industries.

## TECHNOLOGY LEADER

Global leader in marine robotization with remote subsea solutions driving efficiency and commercial traction. Advancing remote capabilities through Reach Remote USVs.

Sustainable access to ocean space

## POSITIONED FOR GROWTH

Expanded service offerings, flexible vessel capacity, and a global footprint. Focus on scaling remote operations, fleet upgrades, and tapping into emerging subsea sectors.

## ATTRACTIVE FINANCIALS

Strong operational cash flow, solid balance sheet, and shareholder-friendly strategy. Positioned for sustainable growth with increasing demand for remote, sustainable solutions.

## STRONG CAPABILITIES

Strong execution, proven track record in subsea solutions, data gathering, inspection, and monitoring. Secured vessel capacity at attractive terms and bolstered project execution capabilities.



Global reach: US, Trinidad & Tobago, Brazil, United Kingdom, Norway, Sweden, Singapore, Australia.

# Q&A