

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



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Reach Subsea confirming steady progress

All time high 1Q revenue and profitability driven by growth, strong market conditions and successful project execution.

Revenue for 1Q2025 was NOK 698.7 million (NOK 575.3 million).

EBIT for 1Q2025 was NOK 68.2 million (NOK 28.7 million), while pre-tax result was NOK 67.2 million (NOK -8.9 million).

Strong outlook as evidenced by a steady backlog of NOK 1.3 billion and tender volume of NOK 10.0 billion.

NOK 699 million

Revenue 1Q 2025

NOK 68 million

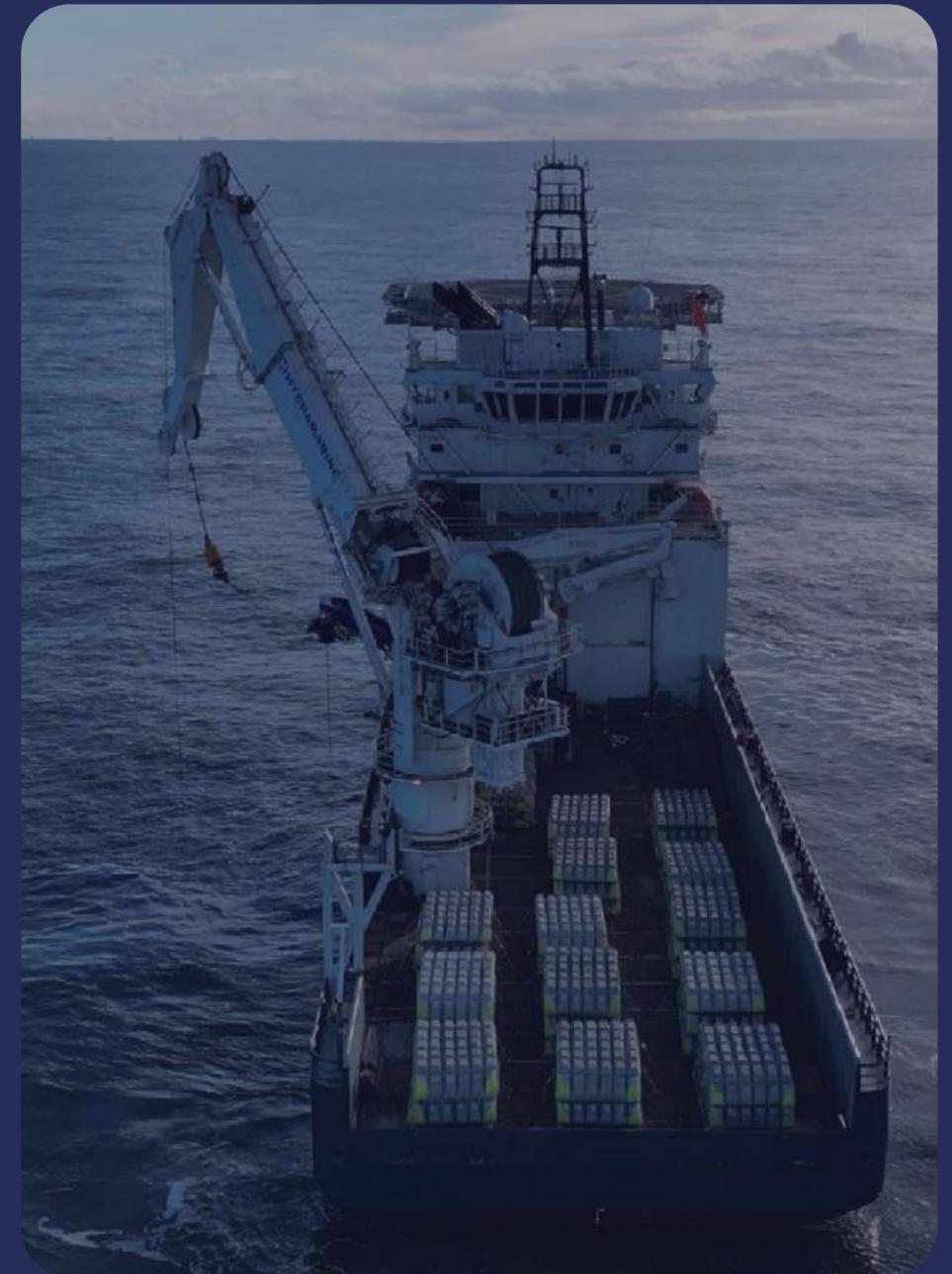
EBIT 1Q 2025

NOK 1 300 million

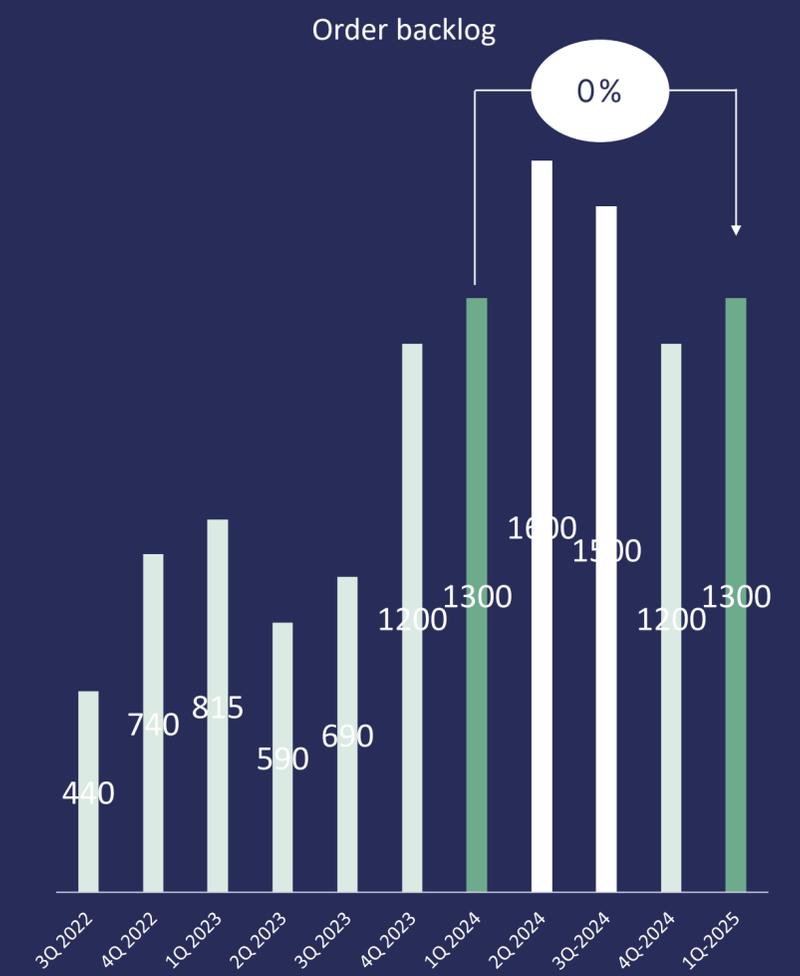
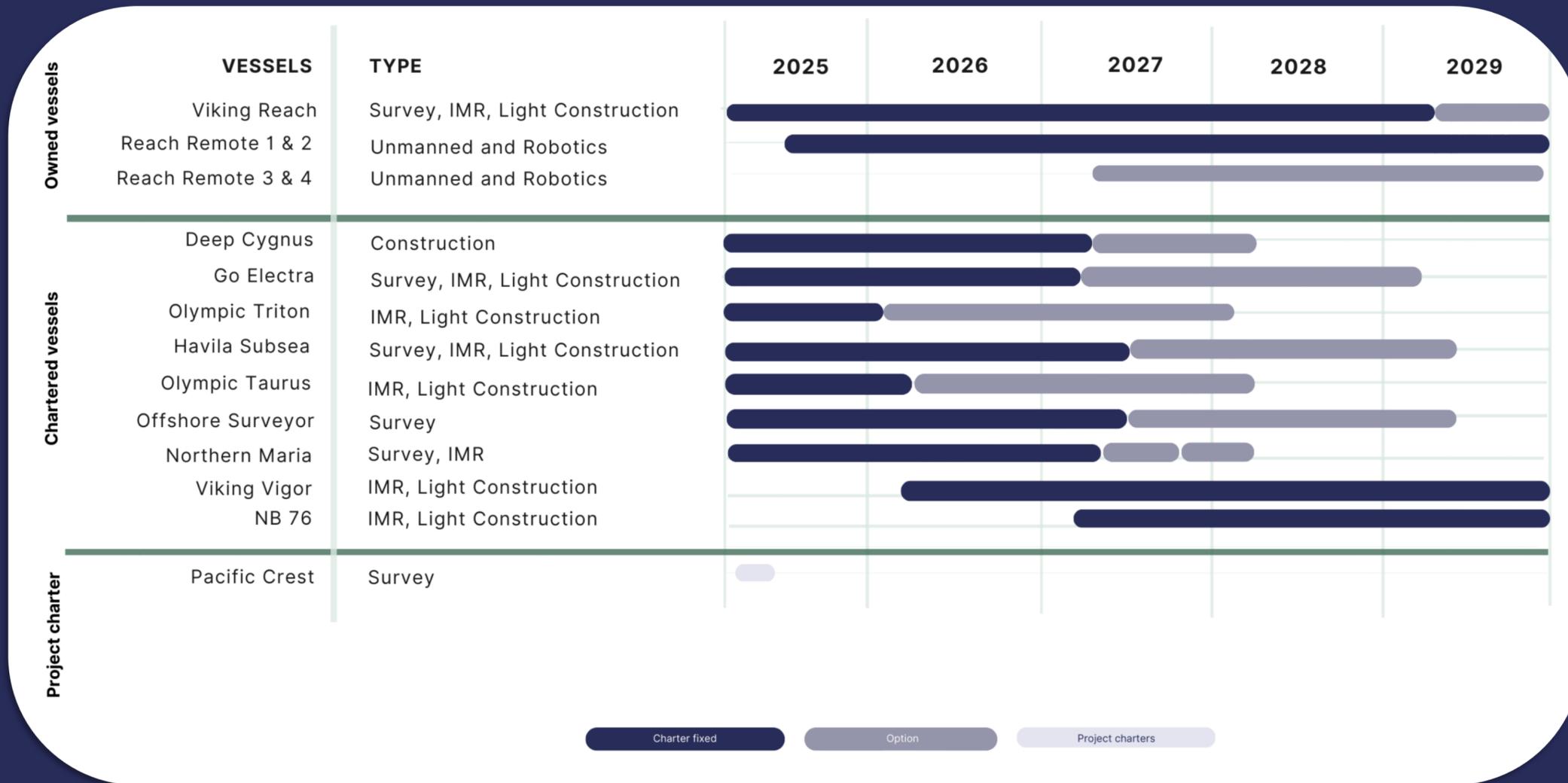
Order backlog

NOK 10 billion

Tender volume



Vessel capacity for long-term growth



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

Outstanding tender volume NOK 10 billion (NOK 10 billion)

Entire fleet equipped to deliver enhanced services, enabling continued growth.

Keeping the fleet busy: Strong utilisation across vessels



Viking Reach

Survey, IMR and Light Construction Vessel



Havila Subsea

Survey, IMR and Light Construction Vessel



Deep Cygnus

Construction Vessel



Go Electra

Survey, IMR and Light Construction Vessel



Olympic Triton

IMR and Light Construction Vessel



Northern Maria

Survey and IMR Vessel



Olympic Taurus

IMR and Light Construction Vessel



Offshore Surveyor

Survey Vessel

The progress for Reach Remote 1 & 2



Pilot program Joint Industry Project

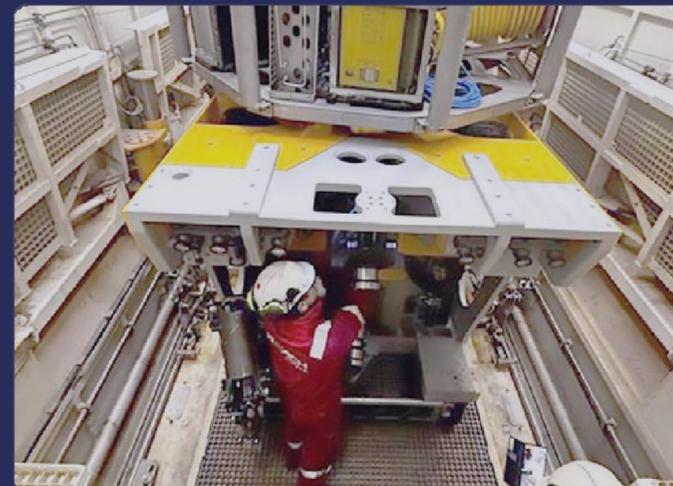
Proving the capabilities of the vessel

- Seabed mapping
- Pipeline inspection
- Subsea structure inspection
- ROV intervention
- Reservoir modelling by gravimetry measurements

Highlights 1Q



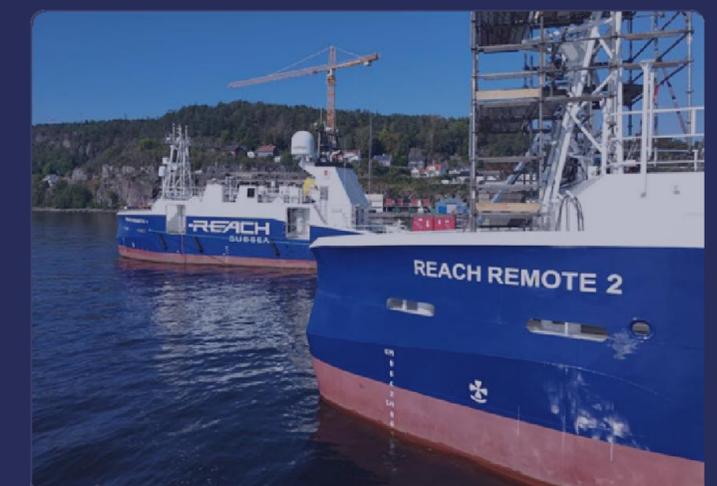
Delivery of Reach Remote 1



ROV Installation and Testing



Reach Horizon



Reach Remote 2

Reach Remote

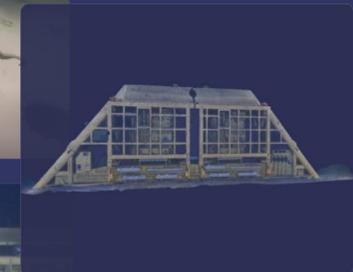


Film clips – a summary of the Reach Remote 1 pilot phase.

Reach Remote 1 Showcases Next-Generation Maritime and Subsea Robotization



Successful pilot with Reach Remote 1



Commercial Projects

Reach Remote 1 and 2 are now joining our fleet for commercial projects, following the successful technology and operational validation.

Scaling up the Reach Remote fleet

With the Reach Remote 1 & 2 concept proven, we are preparing to scale up our remote fleet to meet the market demands.

Humans and Technology

Reach Subsea are combining conventional and remote operations for value creation, flexibility and growth.

Q1 2025 Highlights



- Strong 1Q quarter leveraged by global operations
- 1Q revenue at NOK 699 million
- Order backlog remaining strong at NOK 1.3 billion



Revenue
NOK 699 million (NOK 575 million)



EBIT
NOK 68 million (NOK 29 million)



Pre-tax profit
NOK 67 million (NOK -9 million)



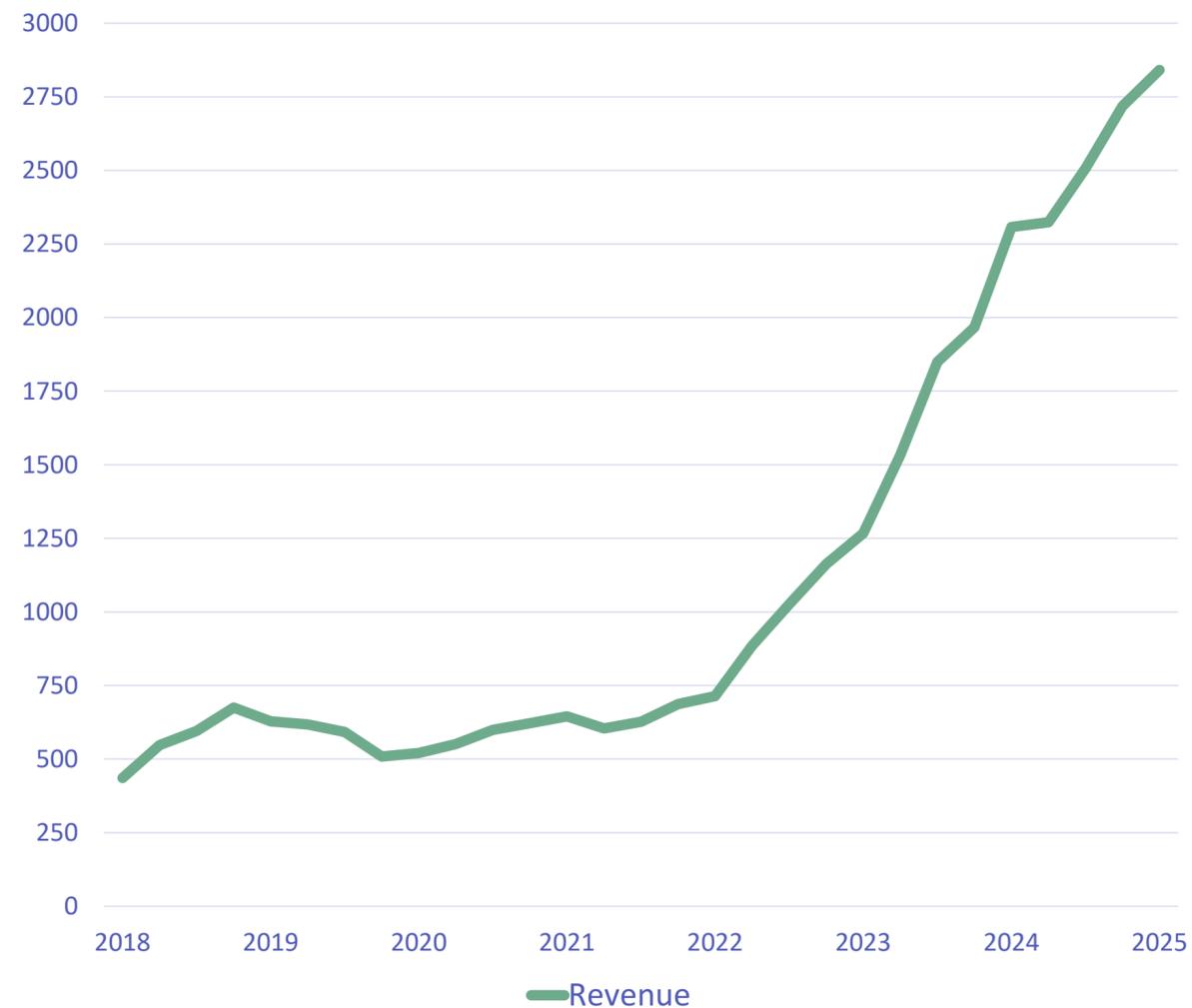
Cash and cash equivalents
NOK 327 million (NOK 201 million)



Cash positive position; net interest-bearing debt, excl IFRS 16
leases negative NOK 117 million (negative NOK 107 million)

Revenue and EBIT growing to record levels

Rolling 12-month Revenue (MNOK)



Rolling 12-month EBIT and Pre-tax profit (MNOK)



*Excluding a 29,8 MNOK one-off effect from sale of one ROV in 2Q-2023.

1Q 2025 Key developments

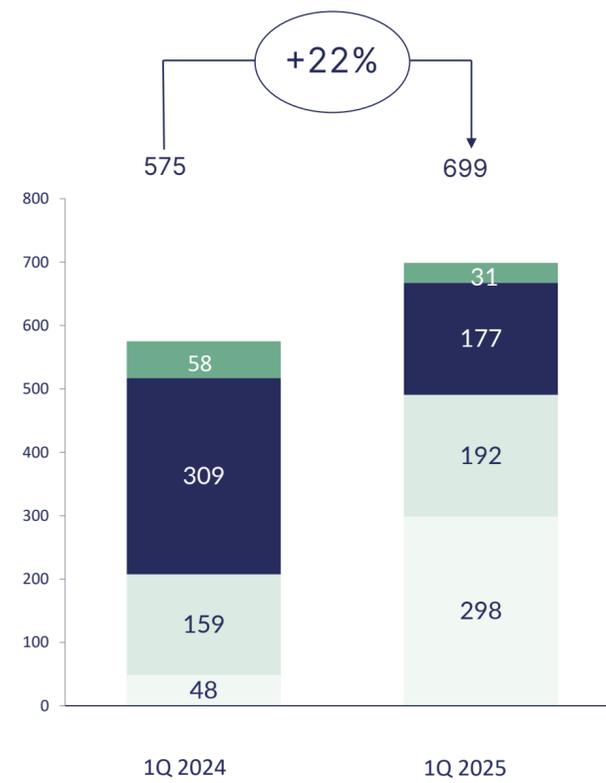
Revenue mix by sector



Revenue mix by segment



Revenue mix by geography



Oil and gas
Renewables and others

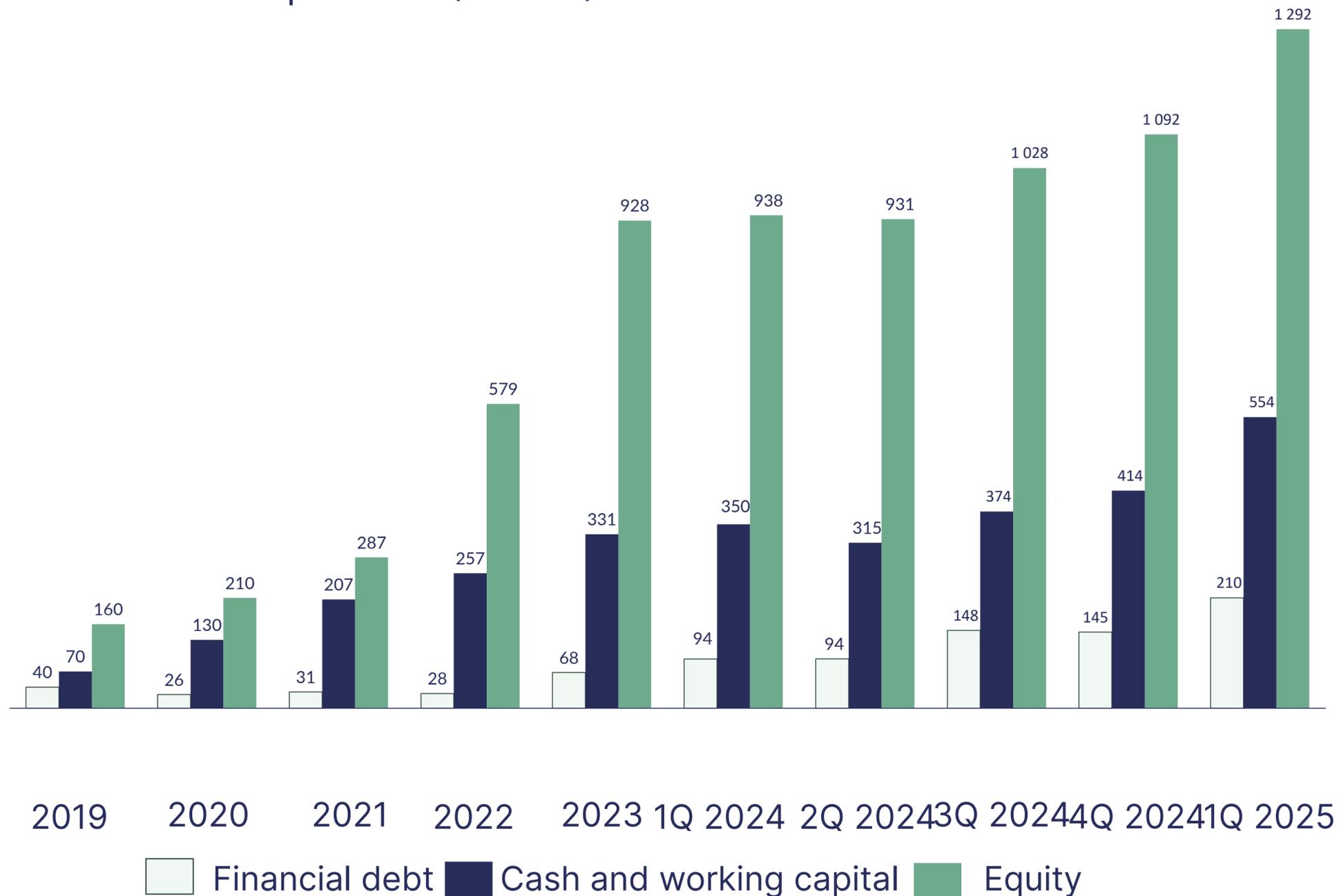
Data
Solutions

Norway
Europe
Americas
Other

- 22 percent revenue increase for the quarter driven by
 - Increased number of project days
 - Higher pricing
 - Integrated, full service scope
- Solid growth in oil & gas sector and solutions.

Positioned for growth

Solid financial position (MNOK)



- Strong liquidity and equity positions
- Capital increase from Warrants being exercised into new shares.
- Well-positioned for further investments in Reach Remote and technology updates

Sustainability in REACH

Environment

- Increase proportion of fleet classified as unmanned/modern
Achieved
- Ensure operational maturity of remote services
Achieved
- Zero major spills of hazardous materials to the sea
Achieved
- Work more systematically with nature-related risks and impacts
Ongoing

Social

- Lost time incidents (LTI) at 0 (INCA benchmark)
Achieved
- Zero work-related injuries (IMCA benchmark)
Achieved
- Maintain personnel turnover below industry average
Achieved
- Establish Reach Academy
Ongoing
- Internal procurement audit compliant with RS Transparency Act procedure
Achieved

Governance

- Strong corruption and bribery resilience
Achieved
- Enhance cybersecurity resilience
Achieved
- Begin the process for ISO27001 certification
Ongoing

Summary

Positioned for continued growth

ATTRACTIVE MARKET OUTLOOK

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

POSITIONED FOR GROWTH

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

STRONG MARGINS

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

TECHNOLOGY LEADER

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

ATTRACTIVE FINANCIALS

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



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

Sustainable access to ocean space

Q&A