

Everything within Reach

Quarterly Consolidated Report

Sustainable access to ocean space



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.

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Highlights



Weaker 1Q than last year, driven by continued low utilisation of assets, increased depreciations, and some unfavourable operational events.



Reach Remote strengthened its market position in the first quarter through the award of key contracts, reinforcing customer confidence in remote and uncrewed operations.



Reach Remote being established as a stand-alone company enabling the pursuit of a rapid scale-up strategy.



Awarded a landmark 2+1 year IMR and light construction letter of intent after quarter end, which will result in a substantial increase in order backlog once finalized.

Key figures

	1Q 2026	1Q 2025	12M 2025
Revenue (NOKm)	551	699	2 677
EBIT (NOKm)	(192)	68	149
Pre-tax profit (NOKm)	(216)	67	81
Cash and cash equivalents (NOKm)	336	327	514
Net working capital (NOKm)	109.7	227	48
Net interest bearing debt excl IFRS 16 leases (NOKm)	442.2	(117)	287
Net interest bearing debt incl IFRS 16 leases (NOKm)	1 395.5	1 093	1 238
Equity (NOKm)	1 020	1 292	1 218
Order backlog (NOKm)	1 000	1 300	1 175
Outstanding tender value (NOKbn)	10	10	10
Number of ROV days sold	606	819	3280
Number of ROV days available	1 170	1 183	4788
Technical uptime on ROVs	97.5 %	99 %	98 %
Number of offshore personnel days sold	11 289	10 023	43 112
LTIs	0	0	2
Number of vessel days sold	526	660	2561

CEO Letter 1Q 2026



Dear colleagues, partners and stakeholders, our first-quarter financial performance was below our ambitions.

Vessel utilisation and revenue remained lower than expected, driven by market-related timing effects, project start-up dynamics and unfavourable operational events within our remote portfolio.

Encouragingly, activity has improved after quarter end, with all vessels now in operation. Our focus is therefore clear: to convert activity more effectively into utilisation and earnings through tighter capacity planning, improved asset positioning and closer alignment between deployment decisions and market demand.

Throughout this, safety remains fundamental to our operations. The quarter was completed with no lost-time injuries, reflecting our continued focus on ensuring everyone Reach Home safely, every day — a priority that remains unchanged as activity increases.

Looking further ahead, visibility has improved. Subsequent to the quarter, Reach was awarded a landmark 2+1-year IMR letter of intent. Once finalised, this will add long-term backlog, improve earnings visibility and marks an important milestone for the company.

This development aligns well with one of Reach's core strengths: fleet flexibility. Our ability to combine owned and chartered vessels, conventional subsea services and remote-enabled operations provides resilience in changing market conditions. Over time, fleet composition and deployment will continue to evolve to improve capital efficiency and support a growing share of unmanned and digitally supported operations.

In parallel, digital capabilities are becoming more deeply embedded in our operating model. Solutions such as Reach Horizon and AI-enabled tools increasingly support planning, decision-making and situational awareness across both conventional and remote operations.

Reach Remote remains central to our long-term strategy. During the quarter, the programme progressed from validation towards scale-up, with more than 600 remote operational days delivered, regulatory approvals across key markets and increasing commercial adoption. Recent Reach Remote awards and the receipt of a UK trading certificate further strengthen long-term visibility and support international growth.

As the focus shifts from individual units to industrialisation, we are organising the separation of Reach Remote into a standalone company with a dedicated operating and commercial structure to support scalability and broader market adoption.

Looking ahead, our priorities are clear: improve utilisation, strengthen execution and convert strategic progress into financial performance. While short-term results remain influenced by market dynamics, increasing long-term visibility, fleet flexibility and a proven technology platform position Reach well for the next phase towards unmanned, robotic and digital subsea solutions.

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.



Where operational experience meets technology development



Our Business

1 Our service capabilities

Delivering tailored solutions and specialised services for the global offshore industry.

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.

2 Serving a range of industries

Our expertise supports multiple industries, ensuring efficient and reliable operations.



OIL & GAS



OFFSHORE WIND



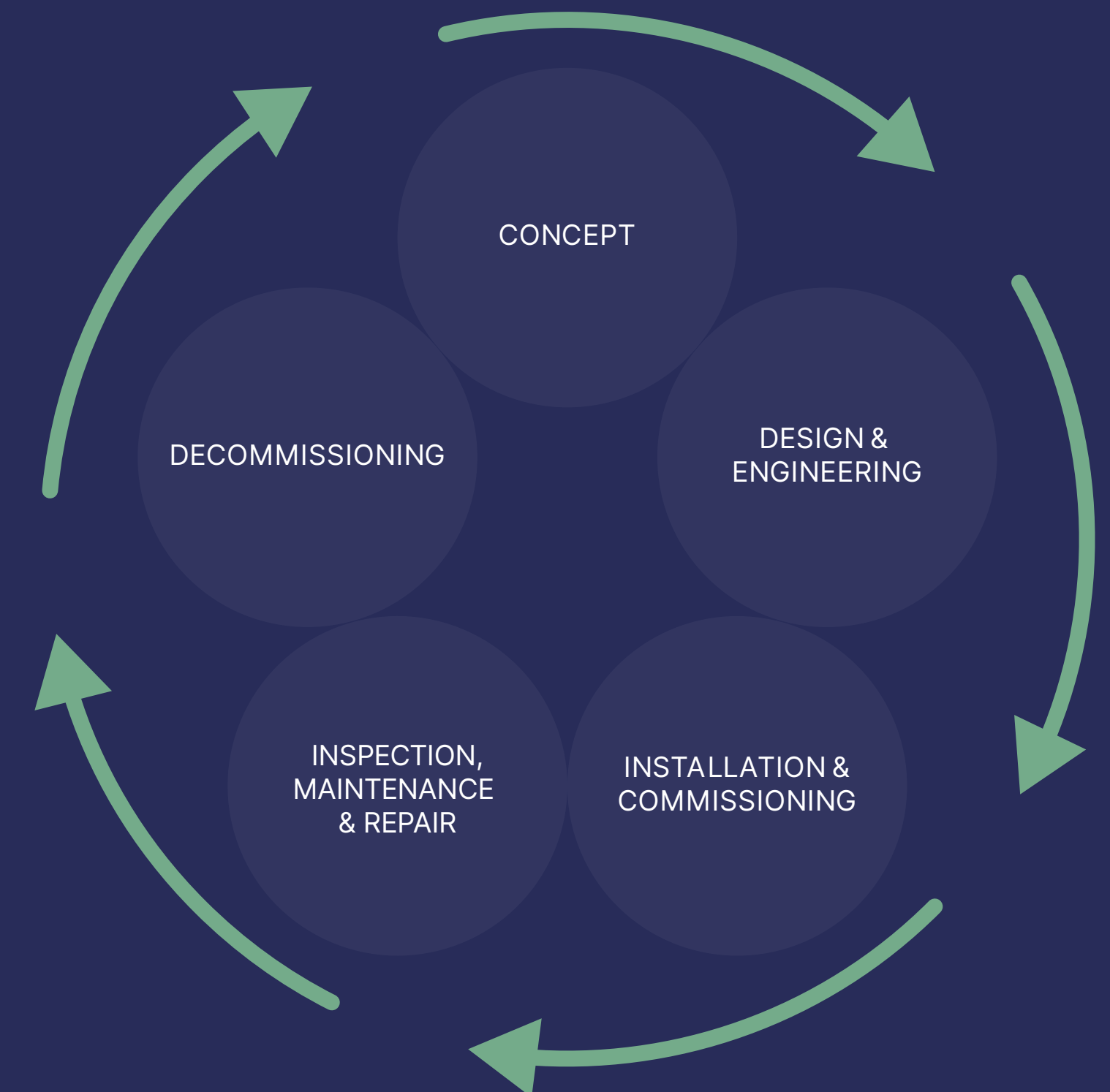
OFFSHORE CABLES



EMERGING SECTORS

3 Supporting projects, start to finish

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



Services delivered during 1Q

1Q VESSEL DAYS

526

VESSEL DAYS

59%

UTILISATION

The number of vessel days that passed through our P&L in 1Q 2026 was 526, compared to 660 during the same period last year. Fleet utilisation reached 59 %, a significant decrease from the 92 % achieved in 1Q 2025. This below-satisfactory performance was primarily driven by a cautious market approach from clients.

ASSETS BY QUARTER END



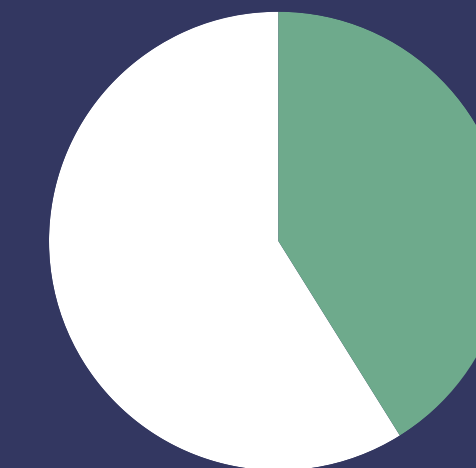
8 SUBSEA SPREADS



4 USV SPREADS

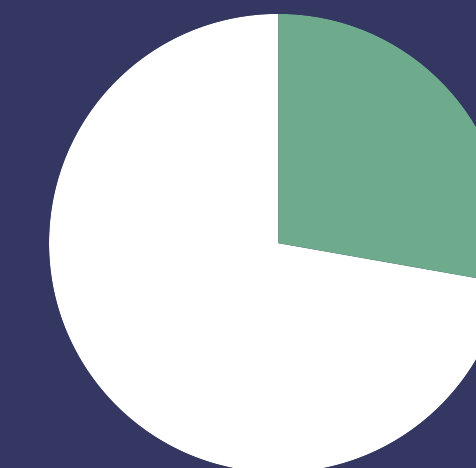
ROV availability: As of quarter end, Reach had 11 WROV systems and two "Surveyor Interceptor" systems available for subsea operations, along with a pool of high-quality survey and monitoring equipment.

1Q REVENUE SPLIT



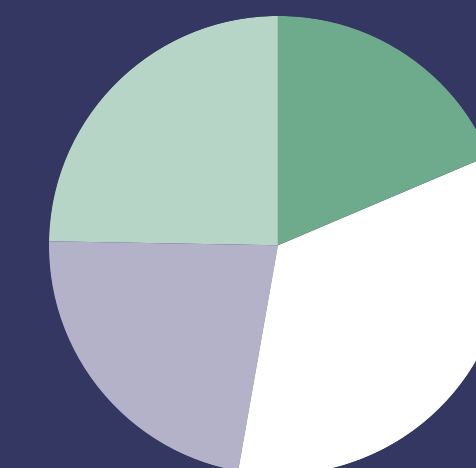
SECTOR

- Oil & Gas
- Renewables & Others



SERVICE

- Data
- Solutions



REGION

- Norway
- Europe
- Americas
- Other

Status of vessels and assets


[View online](#)

Viking Reach

Survey, IMR and Light Construction Vessel

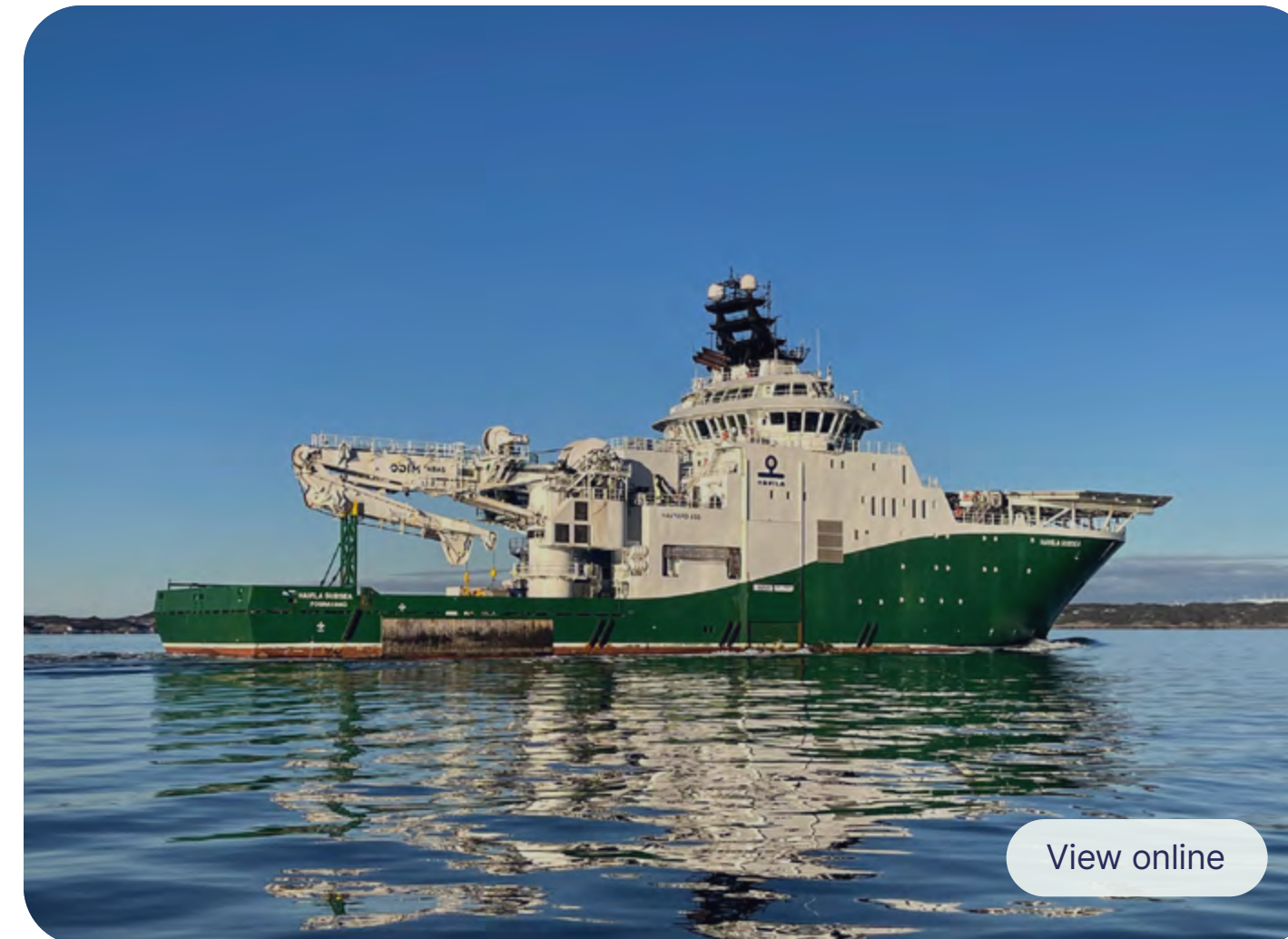
Charter period: April 2023 - April 2029. 3 year option.

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

1Q26 status: Starting the quarter idle, followed by cable-route survey for SSEN in the UK.


[View online](#)

Havila Subsea

Survey, IMR and Light Construction Vessel

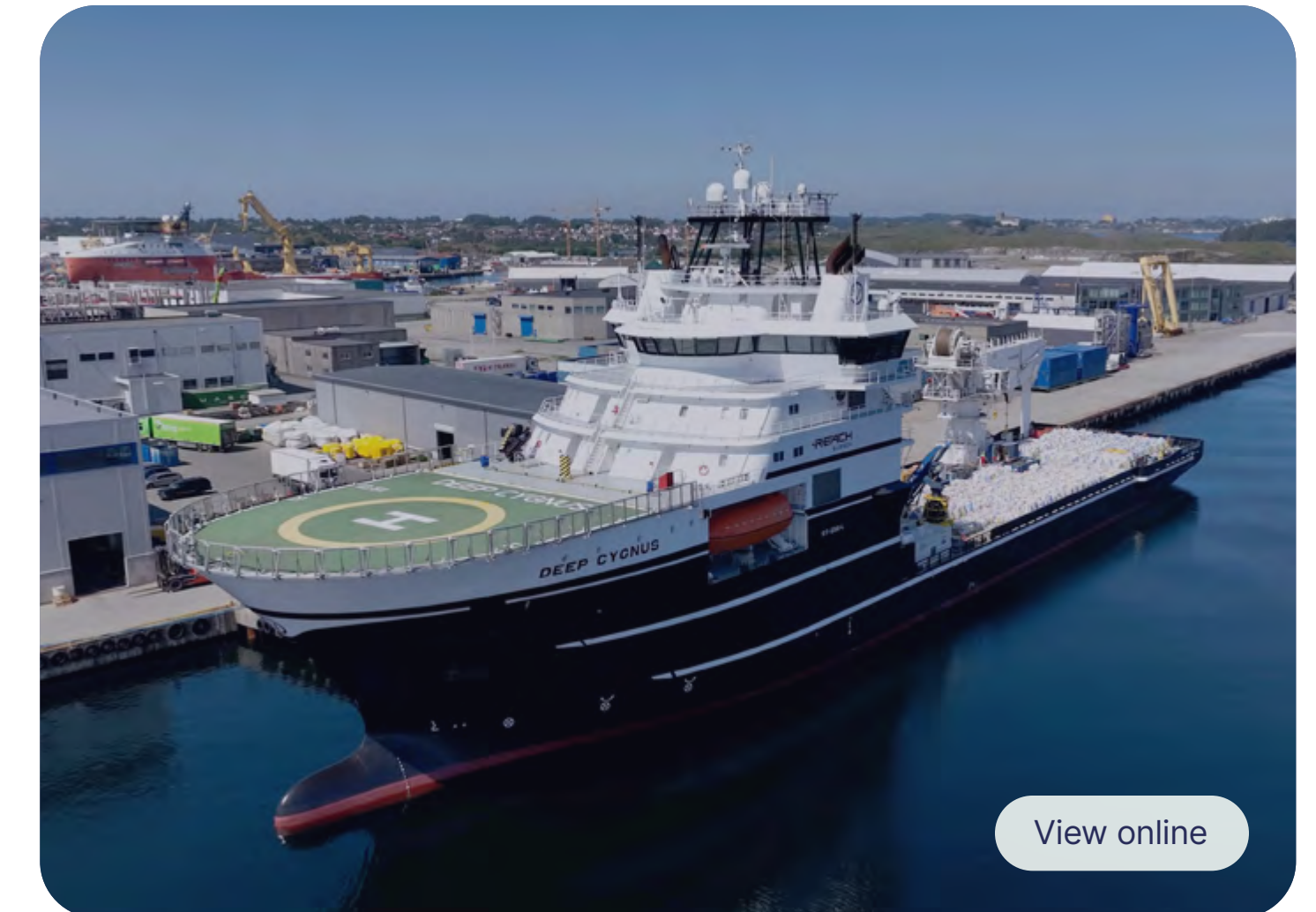
Charter period: June 2024 - June 2027. 2x 1 year option.

Vessel owner: Havila Shipping ASA

Crane: 150 ton

Assets: 2 x Schilling HD WROV, survey equipment

1Q26 status: Ocean Bottom Node Operations for PX Geo in the North Sea, followed by idle period and mobilisation of Surveyor Interceptor.


[View online](#)

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

1Q26 status: ROV and Survey services for Nexan's cable installation projects the entire quarter.

Status of vessels and assets


[View online](#)

Go Electra

Survey, IMR and Light Construction Vessel

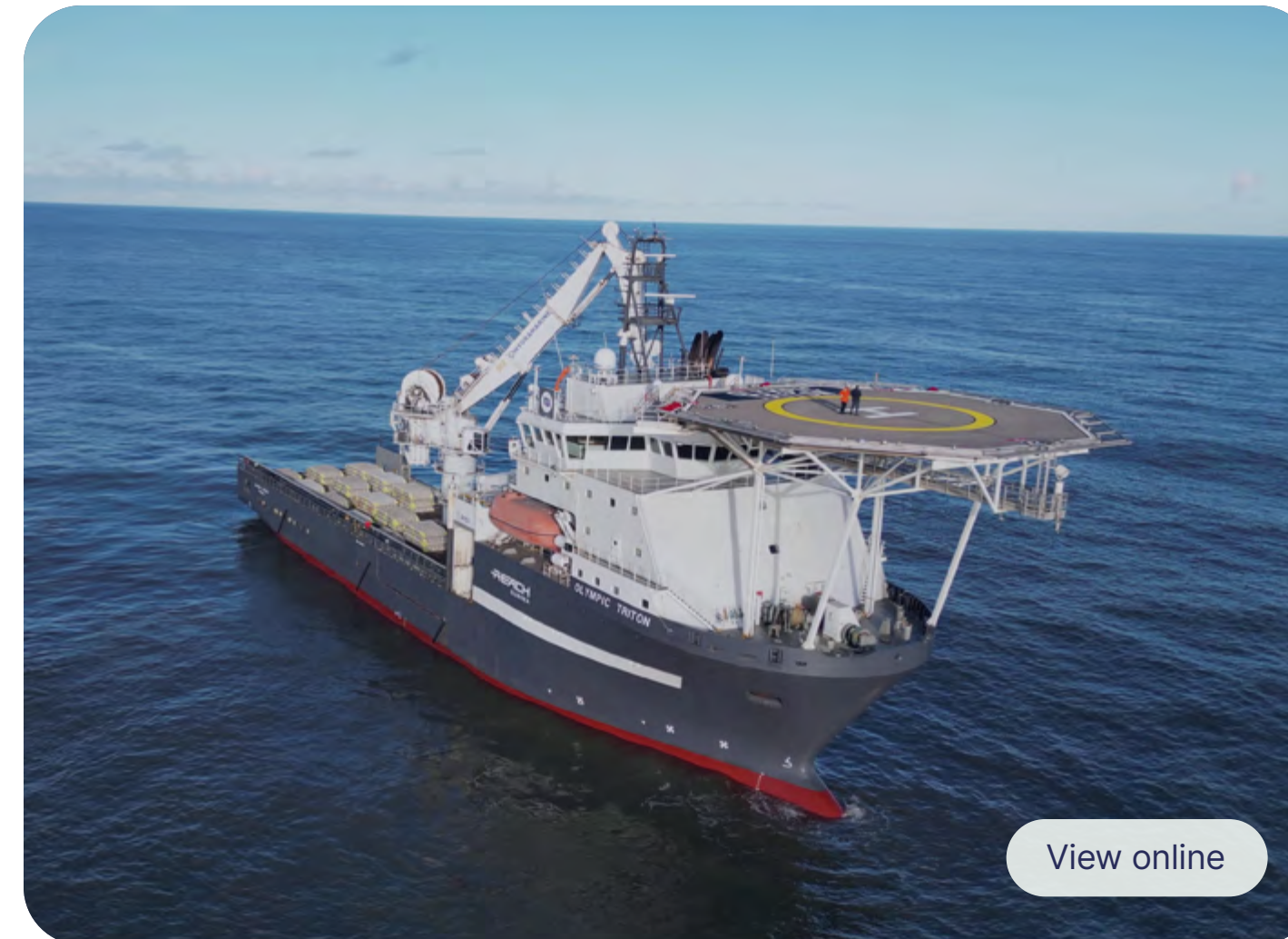
Charter period: March 2023 - March 2027. 2× 1 year option.

Vessel owner: Go Offshore Pty Ltd.

Crane: 25 ton

Assets: 1 x Supporter WROV, survey equipment

1Q26 status: Various IMR scopes in the North Sea and majority of the quarter idle.


[View online](#)

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

1Q26 status: Various IMR activities in the North Sea and majority of the quarter idle.


[View online](#)

Northern Maria

Survey and IMR vessel

Charter period: April 2023 - April 2027. 2× 6 months option.

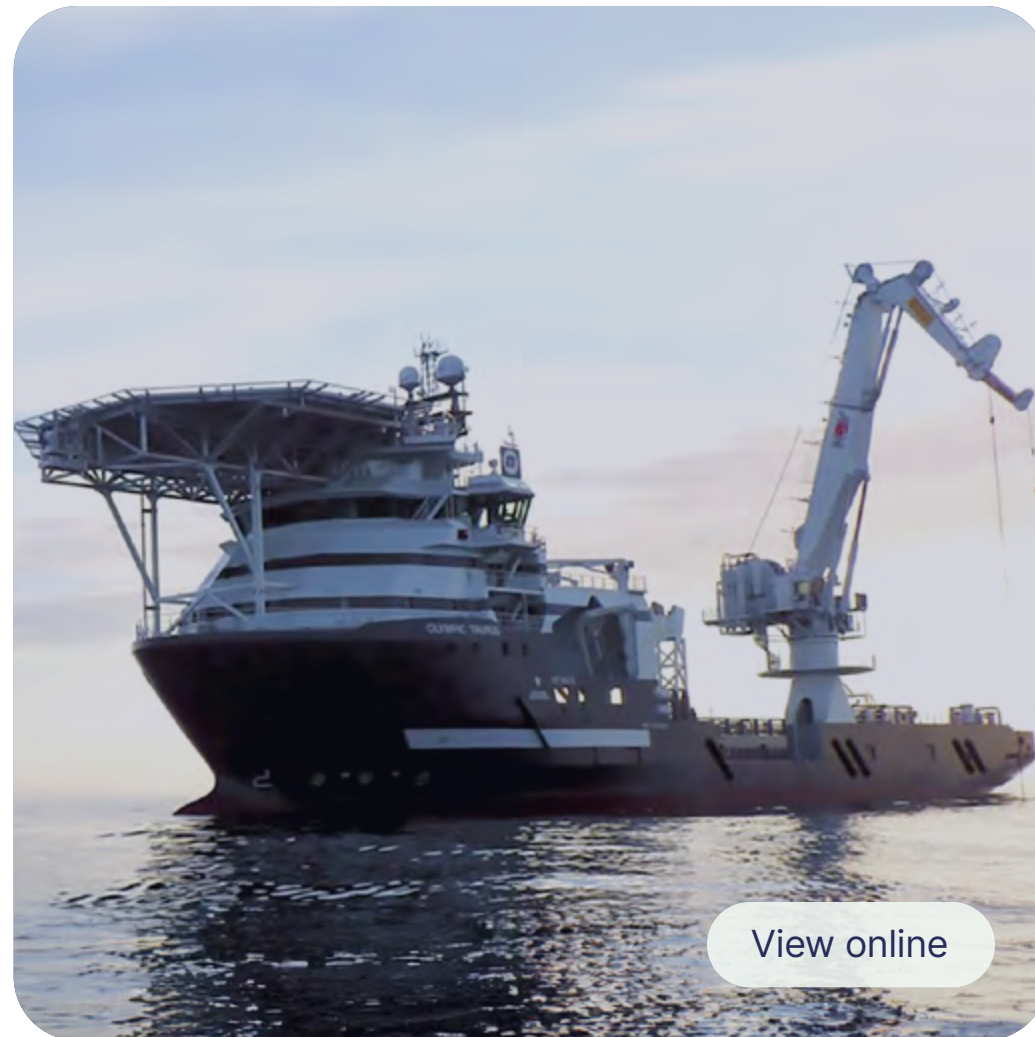
Vessel owner: Northern Survey Aps

Crane: 20 ton

Assets: Survey equipment

1Q26 status: Idle throughout the quarter.

Status of vessels and assets


[View online](#)

Olympic Taurus

IMR and Light Construction Vessel

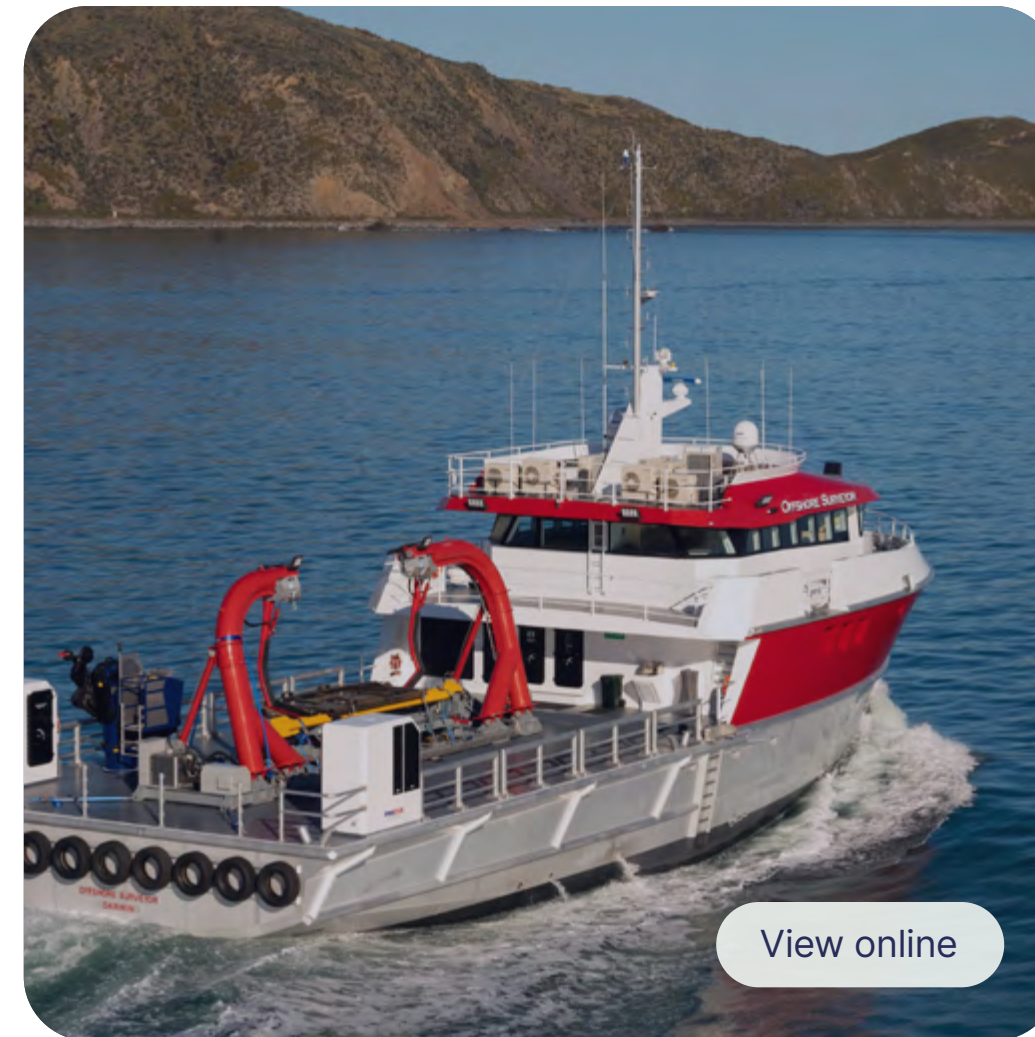
Charter period: April 2024 - April 2026.
2-year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructors,
survey equipment

1Q26 status: IMR scopes in the North Sea and
part of the quarter idle.


[View online](#)

Offshore Surveyor

Survey Vessel

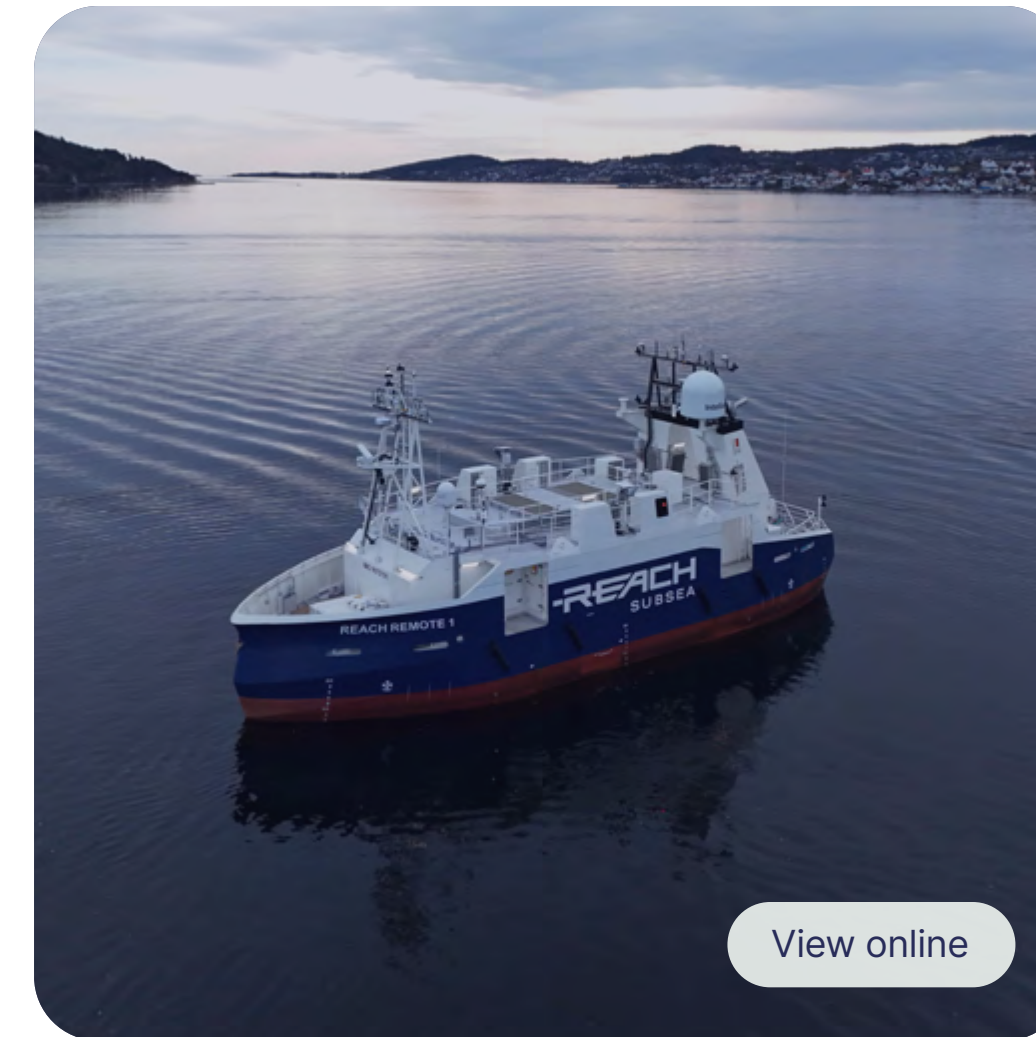
Charter period: June 2024 - June 2027.
1 year option +
x 6 months option.

Vessel owner: Guardian Offshore AU

Crane: None

Assets: Survey equipment

1Q26 status: Australia throughout the quarter,
including scopes on future CCS
projects.


[View online](#)

Reach Remote 1

Uncrewed Surface Vessel

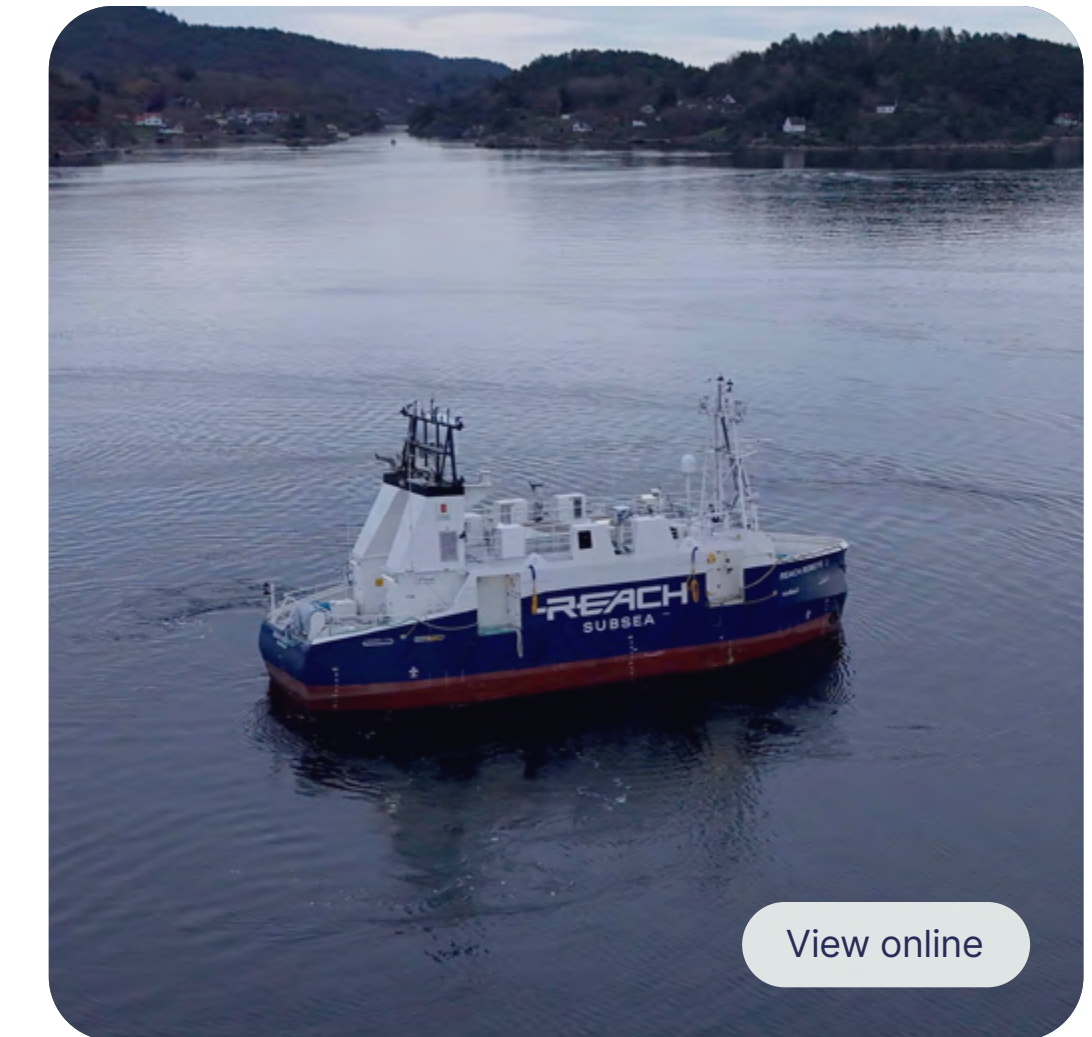
Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

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

1Q26 status: Various IMR and survey scopes
throughout the quarter.


[View online](#)

Reach Remote 2

Uncrewed Surface Vessel

Charter period: Owned vessel

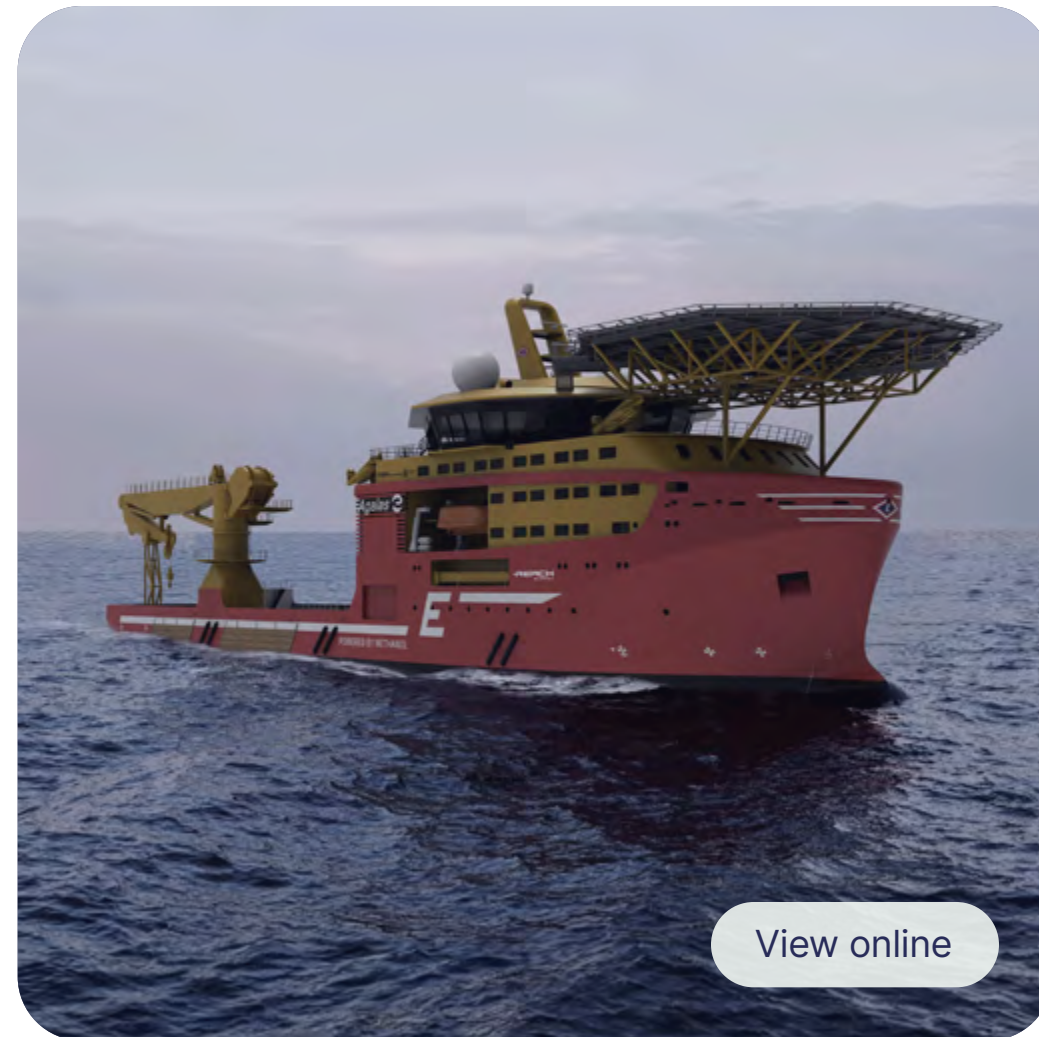
Vessel owner: Reach Subsea ASA

Crane: None

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

1Q26 status: Gravimetric survey and IMR
scopes for Woodside at the
Scarborough field in Australia.

Newbuild vessels and assets



[View online](#)

Viking Vigor

IMR and Light Construction Vessel

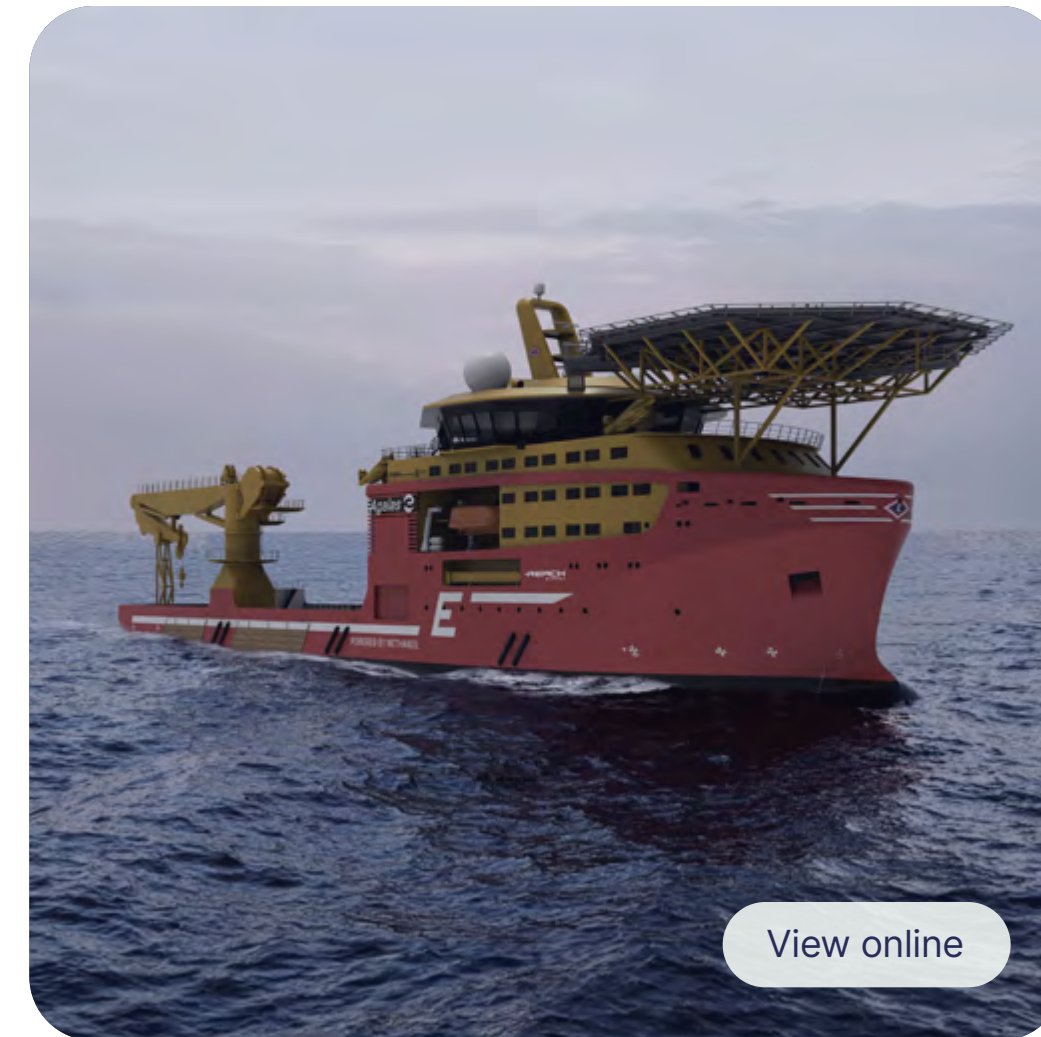
Charter period: 2026 →

Vessel owner: Eidesvik Agalas AS

Crane: 150 ton

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

1Q26 status: Under construction



[View online](#)

Newbuild NB76

IMR and Light Construction Vessel

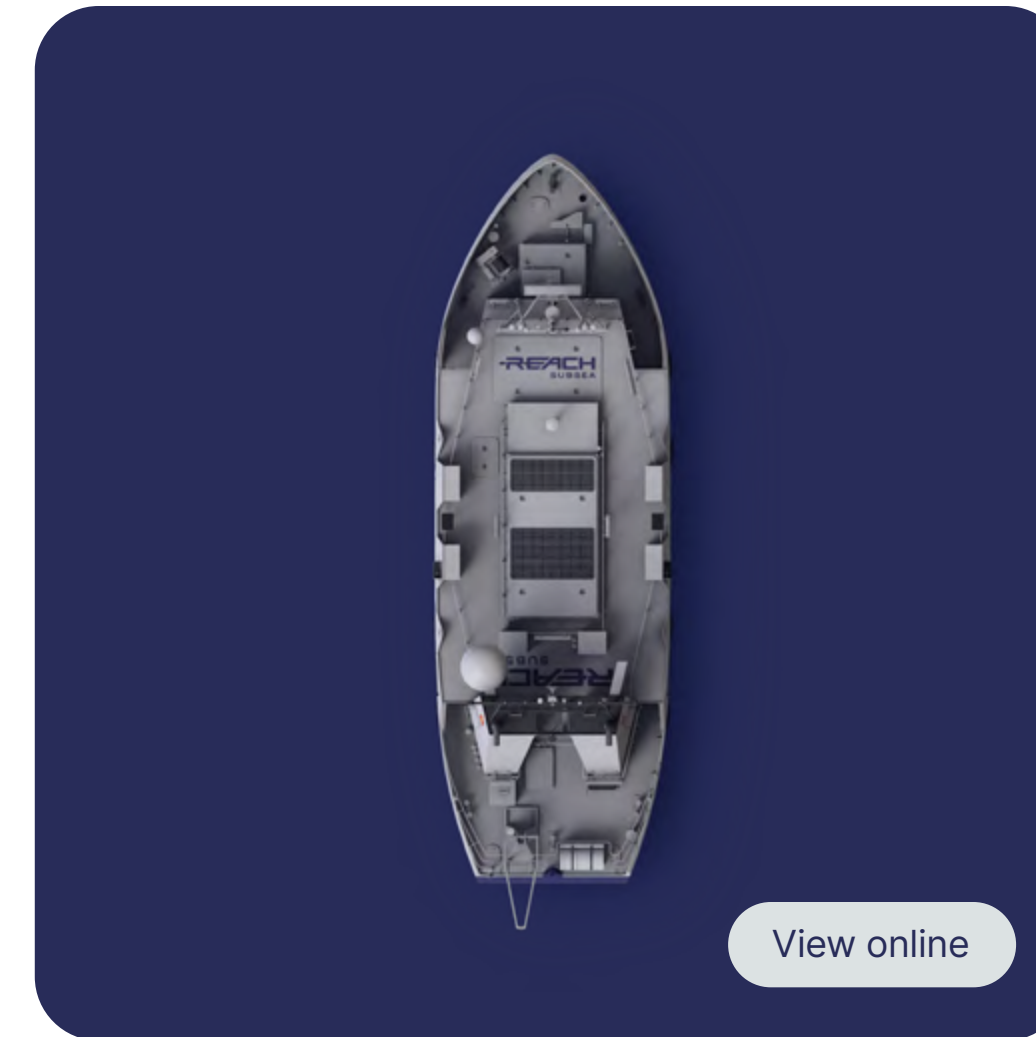
Charter period: 2027 →

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.

1Q26 status: Under construction



[View online](#)

Reach Remote 3

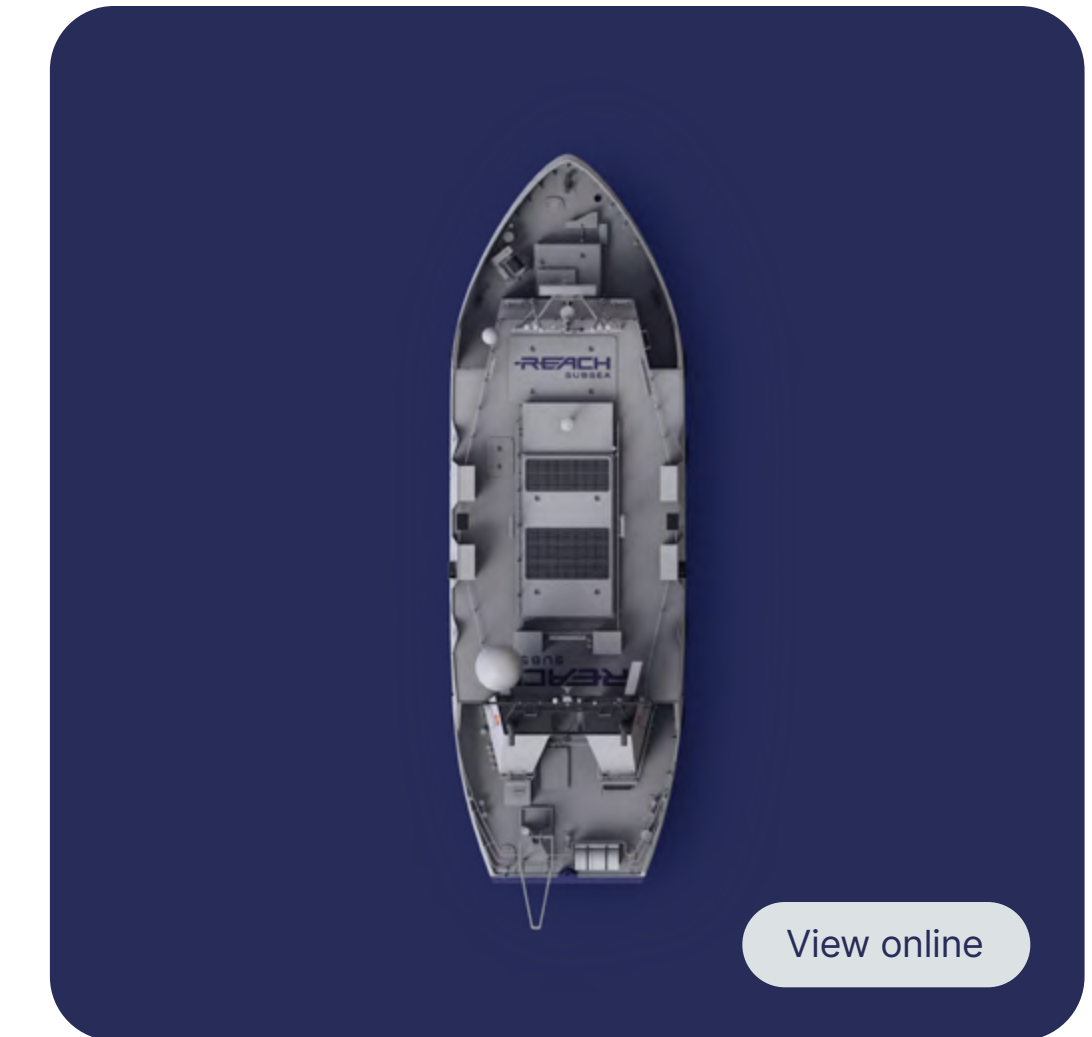
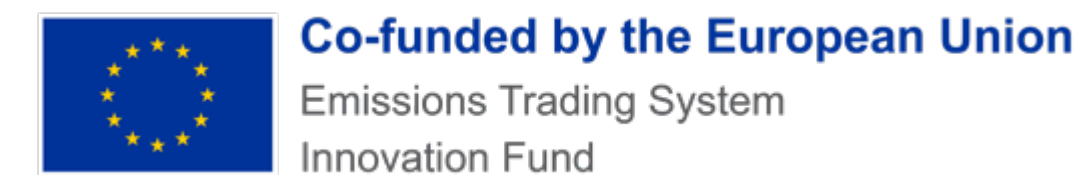
Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

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

1Q26 status: Under construction



[View online](#)

Reach Remote 4

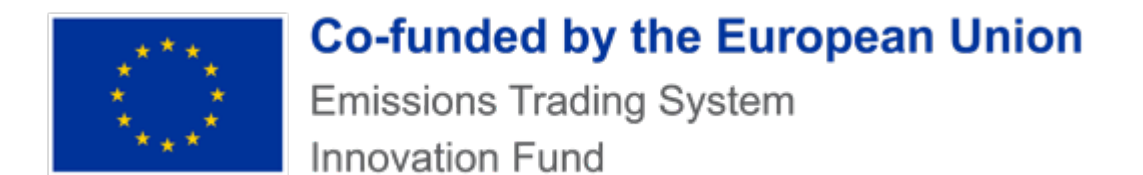
Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

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

1Q26 status: Under construction



Transforming the subsea industry with remote operations

Reach Remote



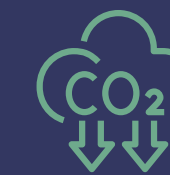
[View online](#)

Proven capabilities of the vessel

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



**50 TO 0
ONBOARD CREW**



**CARBON
REDUCTION**



**OPEX
REDUCTION**

Key features include

- Length: 23.9 meters
- Optimized for low energy consumption
- Electric Work Class ROV onboard
- Hull-mounted survey sensors
- Endurance of 30 days
- No personnel onboard



Reach Remote 1 & 2

In 2025, Reach Subsea successfully delivered and operated Reach Remote, Norway's first uncrewed 24-metre surface vessels equipped with hull-mounted survey sensors and a work-class electric ROV.

Reach Remote became the first USV of its size with integrated work-class ROV capability to be certified for remote operations. The programme validated integrated USV and ROV operations in commercial use, enabling safer, lower-emission and more cost-efficient subsea inspection, survey, and intervention services. Reach Remote marked a key milestone in the practical deployment of remote maritime technologies. Reach Subsea is currently operating Reach Remote 1 and 2 in commercial service and has ordered Reach Remote 3 and 4, supporting further scale-up of remote operations.

Remote Sailing permits

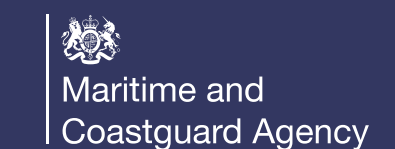
Norway



Australia



UK



Reach Remote: From concept to proven market success



Reach Remote: Driving value through field experience

Throughout 2025 we have quickly gained track record with key clients in the worlds most demanding environments.

Client

- Equinor
- Shell
- Statnett
- Total Energies
- Vår Energi



~600

UNCREWED OPERATIONS DAYS

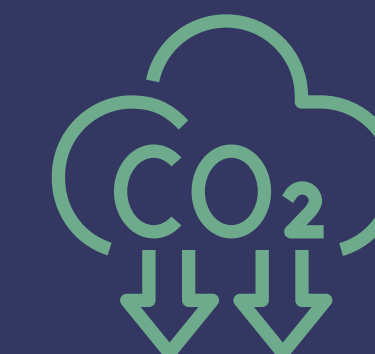
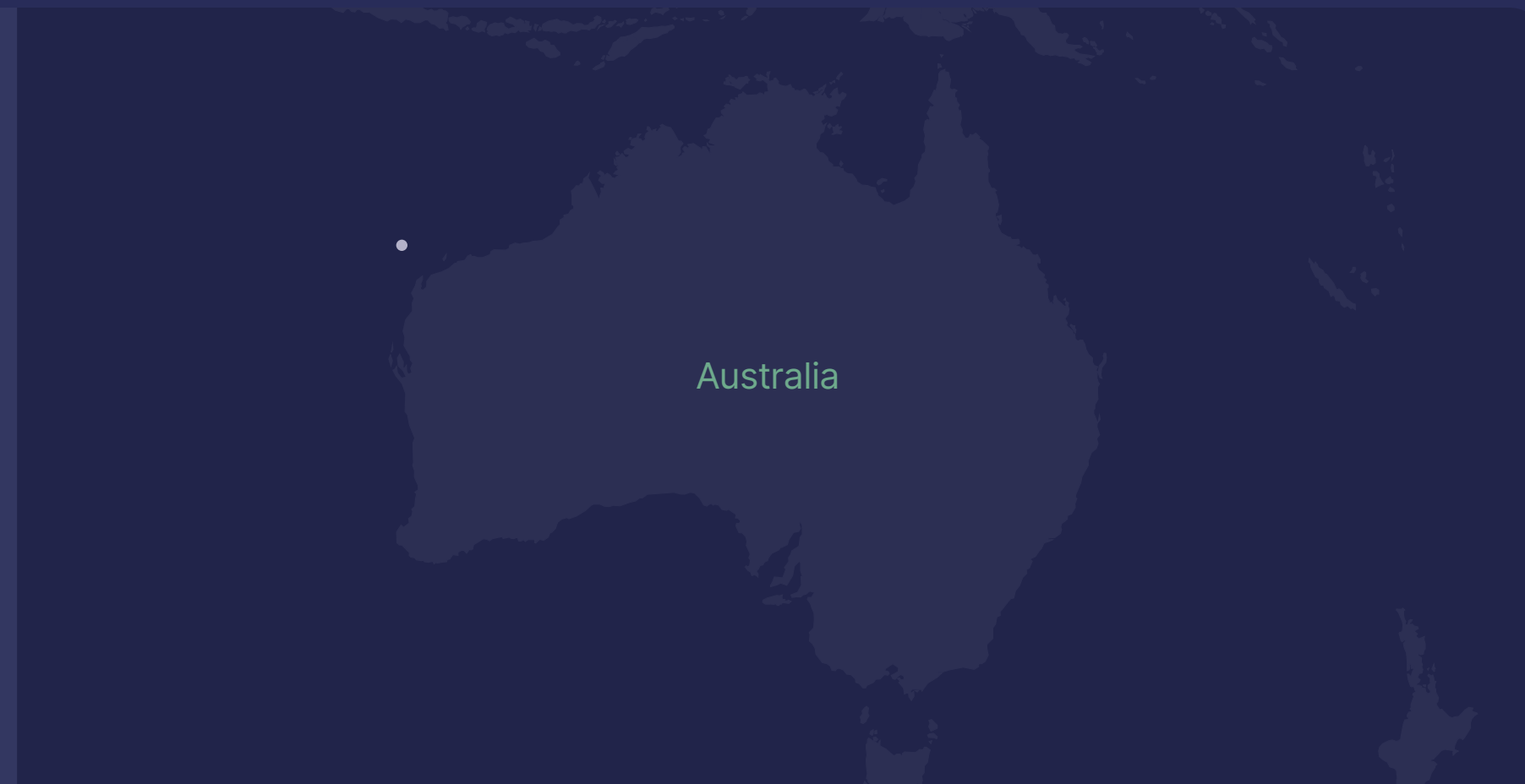


24/7

OPERATIONS AROUND THE CLOCK

Client

- Woodside Energy



90 % CARBON REDUCTION



OFFSHORE HUMAN EXPOSURE

Reach Horizon – a Web-based Service Portal

Reach Horizon is a web-based service portal used for remote command and control, real-time data monitoring and sharing of insights. It brings data and system components together in one user interface, tailored to each specific mission.

Remote Command & Control

Operators can plan and manage missions, set up equipment, and communicate remotely through a secure web platform. The system is designed to work reliably even with limited connectivity and brings different systems and sensors together in one easy-to-use interface.

Secure and Controlled Data Access

Data is handled securely and shared only when needed, giving users up-to-date information to support decisions. Each user sees only the information relevant to their role, ensuring the right people have access to the right data at the right time.



Real-Time Situational Awareness

Live data and video give teams a shared, real-time view of operations. Key information is brought together in one map-based view, making it easy to understand what is happening and where. Updates and events are handled automatically, ensuring everyone has the latest information during and after operations.

Horizon 2.0

While Reach Horizon had been operational for a year and provided valuable learnings, Horizon 2.0 was released in the first quarter of 2026. The release included a complete overhaul of the user experience and made Horizon available as a standalone service. It brings multiple platforms or individual systems together in one user environment, with flexible options for on-premises or cloud-based setups.

Reach Horizon 2.0 – Scaling our service capacity in 2026

Reach Horizon version 2.0 was launched in the first part of 2026 and is now available as a standalone service.

Key features Reach Horizon 2.0

During the quarter, Reach continued to strengthen its digital platform to support scalable operations, improved situational awareness and future commercial opportunities.

Advanced situational awareness & vessel oversight

New monitoring features provide clearer insight into vessel status, command authority and AIS visibility, supporting safer and more transparent operations both onboard and onshore.

Improved accessibility across devices

Optimisation for different screen sizes improves usability across control rooms and offices, with a clear pathway towards future tablet and mobile support.

Scalable and future-ready platform

A new core architecture has been implemented, creating a robust foundation for growth, larger projects and expanded use across fleets and clients. This strengthens Reach's ability to scale digital services alongside operational growth.

Improved user experience & operational efficiency

A redesigned dashboard simplifies daily use, administration and maintenance. Users can now manage video streams and operational views directly through the interface, supporting faster decisions with less manual handling.

Next generation digital mapping and visualisation

A new Reach Map delivers faster performance, more accurate vessel visualisation and seamless integration between live operations and planning tools. This enhances planning accuracy and real-time operational understanding.

Enhanced control, security and operational clarity

Granular access management is now handled within the platform, providing clearer control over users, projects and vessels. This improves operational governance while reducing reliance on external systems.

Commercial flexibility & service expansion

The platform has been further developed to operate as a standalone service, enabling broader use cases and supporting Reach's strategy to grow digital and remote operations offerings.

Stronger integration between ops, data & workflows

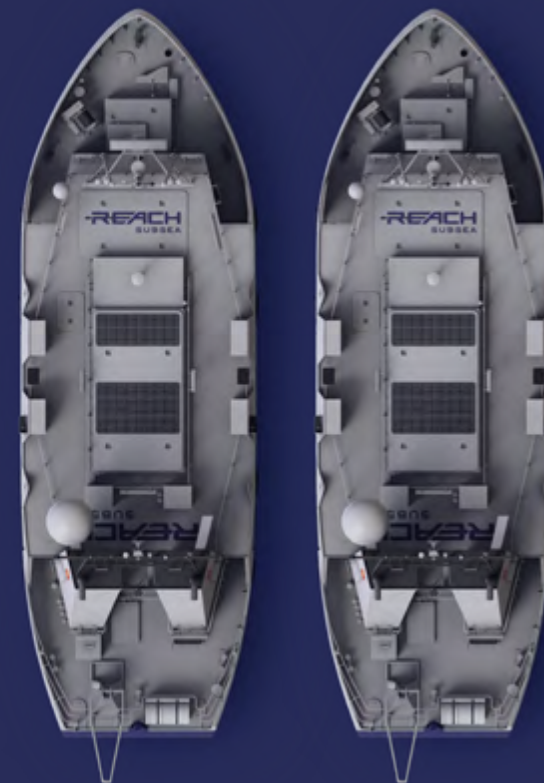
A new event and messaging framework links operational events directly to project activities, supporting improved collaboration, traceability and post-operation analysis.

Reach Remote 3 & 4

Hull assembly on RR3 is progressing, with unit assembly currently ongoing, while for RR4 steel cutting has been completed and unit prefabrication has now started.

Contracts with Kongsberg Maritime

Reach Subsea signed contracts with Kongsberg Maritime on 24 September 2025 for Reach Remote 3 and 4, with delivery scheduled for 2027.



Co-funded by the European Union
Emissions Trading System
Innovation Fund

Reach Remote value proposition



Energy Companies



Construction & Installation Companies



Government Entities



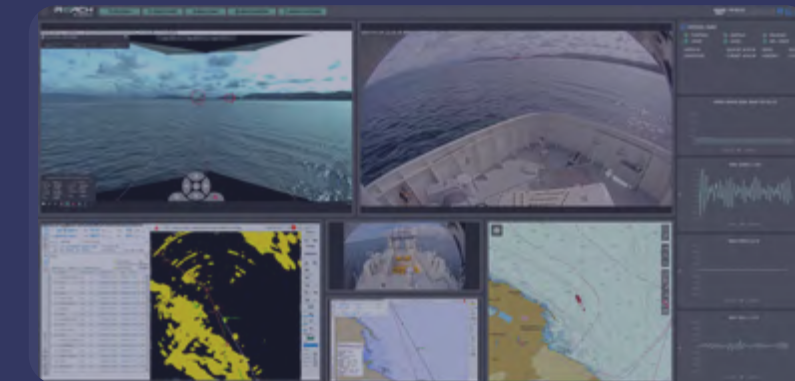
Emerging Marine & Subsea Industries

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



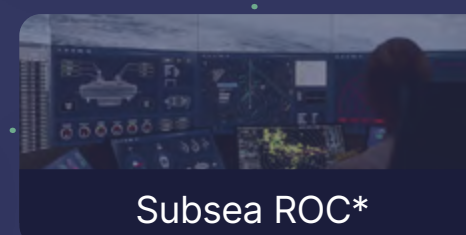
Marine Robotics



Marine ROC*



Subsea Robotics



Subsea ROC*

Economy of scale



Future robotic technologies



Air



Surface



Subsea

* Remote Operations Center

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

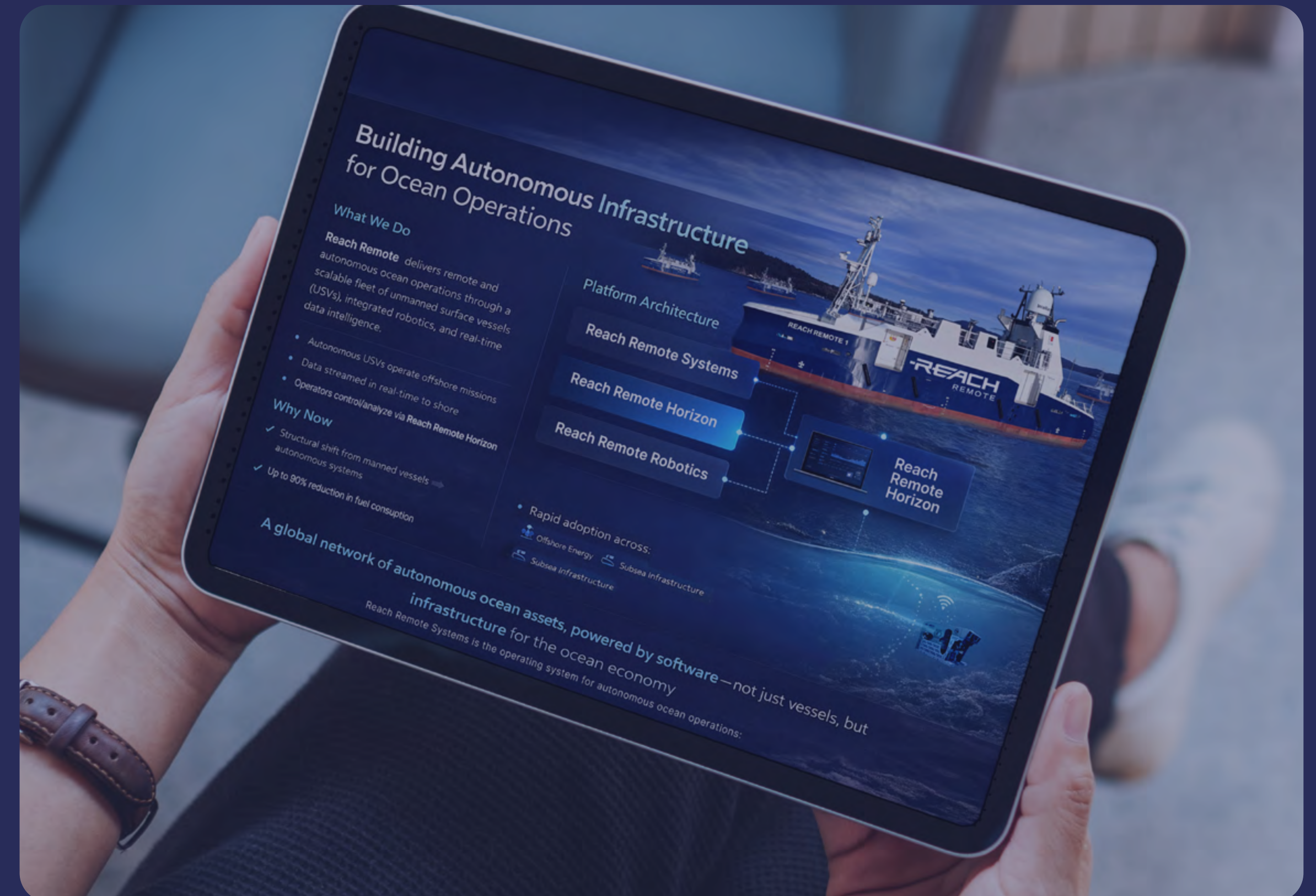
The Reach Remote programme has proven a concept that goes beyond a single solution, and we are exploring options to further accelerate the scale-up of Reach Remote. We have developed a flexible, modular platform for marine and subsea robotics, integrated with advanced remote operations software. This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



Reach Remote scale-up

Reach Remote has matured into a proven and scalable solution. Building on this foundation, we are now organising how the full Reach Remote model will be separated into its own standalone company.

This structure is designed to enable efficient scaling, support broader market adoption, and unlock growth opportunities beyond the current operating model. The new entity will operate as a standalone technology company, offering an integrated service combining large-scale Reach Remote operations, ROV services, and the Reach Horizon digital platform. Together, these assets form a unified remote and digital subsea service model. In addition, Reach Horizon will be offered as a standalone Software-as-a-Service (SaaS) solution, enabling application across other operational and digital use cases beyond the integrated service offering.



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



Successfully established key ESG targets for 2026



Annual sustainability reporting based on VSME



Zero work related injuries and zero major spills

ESG 1Q Summary



During 1Q 2026, Reach Subsea revised and formalised its ESG targets for 2026, aligning them more closely with operational priorities and identified material sustainability topics.

The updated targets cover environmental performance, health and safety, people and leadership, and governance, with a particular emphasis on zero harm, operational efficiency, integrity, and digital resilience. These targets are supported by defined activities and KPIs and are tracked regularly by management and reported to the Board of Directors.

A key focus during 1Q 2026 has been the decision and formalisation of Reach Subsea's sustainability reporting framework. Following regulatory developments, including the revised CSRD applicability thresholds and the "Stop-the-Clock Directive", the company has decided to continue voluntary sustainability reporting in accordance with the Voluntary Sustainability Reporting Standard (VSME), developed by EFRAG. For the 2025 reporting year, Reach applied Alternative B, comprising both the Basic Module and the Comprehensive Module, with selected disclosures from the Detailed Module where data quality and established processes allow.

This choice reflects Reach's ambition to maintain a transparent, structured, and decision-useful sustainability reporting approach that meets the expectations of key stakeholders, partners, and customers, particularly within the offshore energy and subsea services sector. The VSME framework mirrors the structure and thematic scope of the ESRS used by larger companies while being proportionate to Reach's size, complexity, and risk profile.

During the quarter, the company also had zero work related injuries, zero LTIs, and zero major spills. Reach also continued its cybersecurity initiatives as part of the long-term ambition to achieve ISO 27001 certification. Following the gap analysis conducted in 2025, implementation activities are progressing in line with the established project plan and roadmap for 2026, contributing to a stronger and more resilient cybersecurity framework.

Environmental

During 1Q 2026, Reach progressed the implementation of its environmental targets, with a continued focus on preventing environmental harm and improving operational efficiency.

We maintain a clear ambition of zero major spills of hazardous materials to sea, supported by systematic monitoring of all reported spills and established control measures. In parallel, environmental performance is strengthened through increased use of remote services and a higher proportion of fuel-efficient and unmanned vessels. 2025 has been established as the baseline year, with quarterly data collection and comparison used to track progress throughout 2026.

Targets for 2026 and performance year to date

Increase the proportion of fuel-efficient and unmanned vessels by 2026

- **Current fleet:** 4 unmanned vessels (Reach Remote 1 & 2 and Drix Orca 1 & 2) 1 modern vessel (Deep Cygnus, battery-hybrid)
- **Ordered and under construction:** Viking Vigor (delivery 2026) & NB76 (delivery 2027) both modern low-emission vessels. Reach Remote 3 & 4 (unmanned vessels, delivery 2027)

✔ **Status: 42 % (5 of 12)**

Increase operational days with remote services

- ✔ **Operational days with remote services for 1Q 2026**
357 operational days with remote services (246 days in 1Q 2025)

Zero major spills of hazardous materials to sea

- ✔ **Monitor all spills reported in Landax**
Zero major spills recorded in 1Q 2026.
One minor spill to the environment (<1L of biodegradable oil). 1Q 2025: Aggregated spills <14L

Social

We are committed to building a safe, inclusive, and skilled workforce.

Our goal remain on zero work-related injuries, zero Lost Time Injuries (LTI), and keeping personnel turnover below industry standards. A key focus area during the year is people and leadership development. We are delivering a structured leadership and people management training programme, with defined KPIs covering participation, completion rates, and participant satisfaction. These initiatives support long-term capability building, employee retention, and a strong safety and performance culture across the organisation.

Targets for 2026 and performance year to date

Maintain personnel turnover below industry average*

- ✔ Onshore & Offshore personnel
2.9 % YTD

Deliver a structured leadership and people management training program

- 🕒 Track completions and participants satisfaction
Scheduled for completions in Q2 →

Zero work related injuries*

- ✔ Monitor and measure incidents against IMCA benchmarks**
Zero injuries recorded 1Q 2026.
(One incident in 1Q 2025)

Zero Lost Time Injuries (LTI)

- ✔ Monitor and measure incidents against IMCA benchmarks
Zero injuries recorded 1Q 2026.
(Zero incidents in 1Q 2025)

*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.

Governance

In 2026, Reach continues to strengthen its governance framework to support ethical conduct and operational resilience.

We focus on maintaining strong corruption and bribery resilience through targeted procurement audits and reinforced employee training, with anti-corruption training delivered via ReachED and clear completion targets.

Cybersecurity remains a key governance priority. Activities during the year include strengthened cyber training for employees, phishing simulations, and a dedicated cybersecurity awareness campaign. In parallel, we continue the execution of our ISO 27001 project plan, following up identified gaps and implementing improvement measures in line with the established roadmap. Together, these initiatives support robust governance, risk management, and compliance across the organisation.

Targets for 2026 and performance year to date

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)**
76 % average completion rate on ReachED courses

Strong cybersecurity framework for enhanced resilience

- 🕒 **Strengthen cyber training for employees, measuring ReachED completion (90 %)**
43.4 % completion on ReachED course
- 🕒 **Cybersecurity awareness campaign**
Ongoing campaign for full year "Keep your data within Reach"

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 1Q 2026 was NOK 551.4 million (NOK 698.7 million), with the decrease compared to last year primarily explained by lower project activity and reduced utilisation across the fleet during the quarter.

Operating expenses for 1Q 2026 were NOK 743.6 million (NOK 630.6 million). Depreciation and impairment for the quarter amounted to NOK 260.6 million (NOK 224.2 million).

Project-related cost, including charter-hire and the accounting effect of IFRS depreciation, represents the majority of the Group's cost base.

The year-on-year change is mainly driven by lower project activity combined with a largely fixed cost structure, higher depreciation related to IFRS 16 assets, as well as increased personnel-related costs in the quarter.

Operating result (EBIT) for 1Q 2026 was NOK -192.1 million (NOK 68.2 million). The year-over-year change is mainly driven by lower utilisation and negative operational leverage, reflecting reduced activity levels in a quarter with high contractual fixed costs and IFRS 16 related depreciation.

Net financial items for 1Q 2026 amounted to NOK -24.1 million (NOK -0.9 million). The development compared to last year is mainly explained by increased interest expenses and reduced positive currency effects.

Total comprehensive income for 1Q 2026 was NOK -190.9 million (NOK 48.4 million).

For 1Q 2026, Oil & Gas revenues constituted 41 % (63 %) and Renewable/Other 59 % (37 %) of total revenues.

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.

Capital structure



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

The Group's equity as of 31 March 2026 was NOK 1,031.8 million (NOK 1,291.9 million), corresponding to 31.6 % (39.8 %) of total assets. The reduction in equity compared to last year is primarily explained by the negative result in the quarter.

Total current assets at quarter end amounted to NOK 944.0 million (NOK 1,088.6 million), of which cash and cash equivalents amounted to NOK 335.6 million (NOK 326.8 million). Trade receivables totalled NOK 439.1 million (NOK 672.1 million), while other receivables amounted to NOK 145.7 million (NOK 62.0 million).

Total non-current assets amounted to NOK 2,317.5 million (NOK 2,157.1 million). The increase compared to last year is mainly driven by higher investments in associated companies, vessels and property, plant and equipment, partly offset by a reduction in right-of-use assets as charter periods mature. For further details, please refer to the Notes.

Net interest-bearing debt, including capitalised lease liabilities under IFRS 16, was NOK 1,395.5 million (NOK 1,092.6 million). The increase compared to the same period last year is primarily explained by the introduction of long-term bond financing, partly offset by lower lease liabilities reflecting shorter remaining terms on chartered vessels. Excluding IFRS 16 lease liabilities, net interest-bearing debt amounted to NOK 444.2 million (NOK -116.6 million).

Reach Subsea's cash flow for 1Q is influenced by seasonality and the timing of working capital movements. Cash and cash equivalents amounted to NOK 335.6 million (NOK 326.8 million) at the end of the quarter. Expected and committed investments for the coming 6–12 months are described in the Notes.

Remaining investments related to Reach Remote 3 and 4, ROVs and mobilisation on Viking Vigor are well progressed. Including funding from the EU Innovation Fund, the Reach Remote 3 and 4 project is expected to amount to approximately NOK 622.7 million in total.

As of 31 March 2026, the Group had capitalised NOK 210 million as assets under construction, of which NOK 179.5 million relates to Reach Remote 3 and 4 and NOK 30.6 million to other ongoing capex projects. In addition, ROVs and various equipment are financed through leasing and remain under construction at quarter end, with costs of NOK 102.7 million not yet recognised in the balance sheet. These assets will be recognised at commencement date.

Remaining committed and planned investments related to equipment, upgrades and mobilisation for the two newbuilds, Viking Vigor and Agalas 2, are estimated at NOK 120 million. The Group has secured bank and lease financing to partly fund these investments.

Reach Subsea has no major debt maturities falling due in the next two years. The NOK 500 million bond loan has final maturity on 17 July 2028.

The Share



Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 31 March 2026 issued 327,377,982 (327,377,982) shares, of which the majority is owned by Norwegian shareholders.

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, 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.

Dividends

The Company is currently not in a position to distribute dividends due to covenant restrictions in its financing agreements. Net leverage ratio must be below 1.5x post distribution in order for dividend distribution to be permitted. Thus, the Board intends to propose that the General Meeting grants an authorisation to distribute dividends of up to NOK 0.17 per share when and if the Company is in a position to do so.

News after quarter end



Maritime and Coastguard Agency

As of April 2026 Reach Remote 1 receives Letter of Approval for UK operation.

Reach Subsea AS has been granted a Letter of Approval by the Maritime and Coastguard Agency (MCA) for the operation of its uncrewed surface vessel, Reach Remote 1, in UK waters.

The assessment confirms that the vessel's concept, operational framework, risk management processes, and verification activities associated with remote operations have been thoroughly reviewed and accepted. The MCA has determined that these measures deliver a level of safety at least equivalent to that required under applicable International Maritime Organization (IMO) instruments and regulations, as administered by the Norwegian Maritime Authority.



Awarded Letter of Intent

Reach Subsea ASA has been awarded a Letter of Intent (LOI) for a 2 + 1-year contract covering IMR and Light Construction services in the Mediterranean and Black Sea region. In connection with this, Reach Subsea ASA has entered a separate LOI with Solstad Maritime ASA for the charter of the vessel Normand Jarstein. A commitment has been signed to commence the vessel's transit this week, while the final 2 + 1-year contract is expected to be concluded the following week.



Dividends

The Company is currently not in a position to distribute dividends due to covenant restrictions in its financing agreements. Net leverage ratio must be below 1.5x post distribution in order for dividend distribution to be permitted. Thus, the Board intends to propose that the General Meeting grants an authorisation to distribute dividends of up to NOK 0.17 per share when and if the Company is in a position to do so.

Outlook

The subsea market continues to be characterised by geopolitical uncertainty, cautious client spending, and slow permitting processes across several regions. These conditions have influenced utilisation, yet the underlying demand for cost-efficient, low-emission subsea solutions continues to grow. Remote operations, uncrewed technologies, and digital workflows are increasingly recognised by clients as effective tools to manage cost, risk, and environmental performance.

As in the previous quarter, we are not satisfied with the financial results, and we acknowledge that both utilisation and profitability must improve as we move into the next period.

At the same time, Reach Subsea enters the coming period with a strengthened strategic position. Subsequent to the quarter, Reach was awarded a landmark 2+1 year IMR letter of intent which, once finalised, will add long-term backlog and improve earnings visibility beyond the typical short-term order book.

In parallel, the Reach Remote programme, now in stable commercial operation across multiple geographies, has validated the long-term relevance of remote-first subsea services. Building on this maturity, we have initiated the process of establishing Reach Remote as a standalone company, creating a focused platform for scaling and long-term value creation.

Near-Term Focus: Delivering Today and Tomorrow

In the near term, our focus is on balancing market caution with operational readiness while continuing to expand the remote-operational model. The commercial progress

achieved this quarter, together with the recent IMR award, reinforces the potential for improved utilisation, more predictable activity, and increased resilience against market fluctuations.

Our priorities for the coming period include:

- Optimising fleet utilisation as client activity normalises and remote operations expand.
- Scaling remote operations across both USVs and conventional spreads, leveraging the operational maturity demonstrated this year.
- Advancing digital and AI-driven workflows to enhance planning accuracy, reduce downtime, and strengthen decision-making.

These efforts support improved operational efficiency while preparing the organisation for higher and more stable activity levels.

Strategic Direction: Building for the Future

Our strategic ambition remains clear: to lead the transition toward sustainable, remote-enabled subsea operations.

Over the coming years we will:

- Scale remote capabilities further across the fleet as next-generation units progress through development and into operation.
- Develop Reach Remote as a standalone company, enabling dedicated scaling, clearer governance and a sharper commercial and strategic focus.

- Grow in emerging markets including offshore wind, carbon storage, and environmental monitoring—segments where our remote and data-driven offering enables cost-efficient, low-emission solutions.
- Strengthen core services in inspection, monitoring, and data gathering, which remain central to all subsea sectors and benefit directly from our technology investments.

Strategic and disciplined investments in technology, equipment, and operational models continue to position Reach Subsea for success in a market undergoing structural change.

Positioning for Leadership

With strengthened long-term visibility, validated remote operational capabilities, and a clear organisational and technological roadmap, Reach Subsea is well positioned to strengthen its competitive edge. The foundations built this year support our ambition to lead the transformation of subsea operations—delivering sustainable value for clients, shareholders, and society.



Haugesund, 04 May 2026

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)	1Q 2026	1Q 2025	12M 2025	Notes
Operating revenue	551 446	698 735	2 674 629	9
Other income/losses	-	-	2 413	3
Revenue	551 446	698 735	2 677 042	
Procurement expenses	(186 245)	(187 864)	(596 565)	
Personnel expenses	(175 501)	(145 842)	(622 180)	7
Other operating expenses	(121 248)	(72 628)	(315 508)	
EBITDA	68 453	292 403	1 142 790	
Depreciation	(260 584)	(224 249)	(970 476)	3, 10
Impairment	-	-	(22 883)	10
Operating result (EBIT)	(192 131)	68 153	149 431	
Result from associated companies	9 912	9 267	24 056	12
Interest income	2 711	1 412	10 608	11
Interest expenses	(33 107)	(28 867)	(126 180)	10, 11
Other net financial items	(3 614)	17 259	23 085	11
Profit (loss) before taxes	(216 230)	67 225	81 000	
Income taxes	25 036	(13 178)	27 102	8
Profit (loss)	(191 194)	54 048	108 102	

Comprehensive income (NOK 1000)	1Q 2026	1Q 2025	12M 2025	Notes
Translation differences	266	(5 676)	(8 061)	
Comprehensive income items	266	(5 676)	(8 061)	
Total comprehensive income	(190 927)	48 371	100 041	
Earnings per share	(0.58)	0.18	0.34	
Diluted earnings per share	(0.58)	0.17	0.33	

Balance Sheet

Statement of financial position (NOK 1000)	31.03.2026	31.03.2025	31.12.2025	Notes
Non-current assets				
Goodwill	117 943	109 590	117 943	4
Deferred tax assets	91 220	27 913	62 769	8
Intangible assets	11 055	23 818	11 935	4
Investment in associated companies	270 222	136 418	260 314	12
Assets under construction	210 044	257 307	163 310	3
Vessels	309 306	166 317	316 672	3
Property, plant and equipment	522 400	324 563	562 451	3
Right-of-use assets	785 327	1 111 216	862 563	3, 10
Total non-current assets	2 317 518	2 157 142	2 357 957	
Current assets				
Bunkers	23 615	27 677	11 265	
Trade receivables	439 109	672 117	488 059	
Other receivables	145 665	62 020	183 916	
Other current financial assets	-	-	50 423	
Cash and cash equivalents	335 597	326 770	514 174	
Total current assets	943 987	1 088 583	1 247 837	
Total assets	3 261 505	3 245 725	3 605 794	

Statement of financial position (NOK 1000)	31.03.2026	31.03.2025	31.12.2025	Notes
Equity				
Share capital	327 378	327 378	327 378	6
Share premium	514 046	514 046	514 046	
Proposed dividends	55 583	137 499	55 583	
Other equity	134 769	312 992	321 258	7
Total equity	1 031 776	1 291 915	1 218 266	
Non-current liabilities				
Interest-bearing debt to credit institutions	243 574	181 837	253 396	5, 10
Interest-bearing debt, leases	150 272	498 216	240 028	5, 10
Interest-bearing debt, long-term bonds	488 554	-	487 253	5
Total non-current liabilities	882 399	680 053	980 677	
Current liabilities				
Interest-bearing debt to credit institutions, short term	47 711	28 329	48 394	5, 10
Interest-bearing debt, leases	800 973	710 952	710 893	5, 10
Accrued interest - bonds	11 380	-	12 054	5
Tax payable	6 151	40 600	5 280	8
Trade payables	183 896	142 642	264 719	
Other current liabilities	297 218	351 234	365 510	
Total current liabilities	1 347 329	1 273 757	1 406 851	
Total liabilities	2 229 729	1 953 810	2 387 528	
Total equity and liabilities	3 261 505	3 245 725	3 605 794	

Cash flow

Statement of cash flow (NOK 1000)	1Q 2026	1Q 2025	12M 2025	Notes
Cash flow from operating activities				
Profit before tax	(216 230)	67 225	81 000	
Paid taxes	(1 067)	(18 313)	(76 484)	8
Impairment	-	-	22 883	4, 10
Depreciation	260 584	224 249	970 476	3, 4, 10
Interest income	(2 711)	(1 412)	(10 608)	11
Interest expense	33 107	28 867	123 651	11
Change in trade receivables	48 950	(21 038)	138 203	
Change in trade payables	99 768	(22 029)	(4 768)	
Change in other provisions	(81 800)	(12 723)	(45 997)	
Investments accounted for using the equity method	(9 912)	(9 267)	(24 056)	12
IFRS 2 share-based payments	4 438	4 991	17 170	7
Net cash flow from operating activities	135 130	240 550	1 191 471	
Cash flow from investing activities				
Acquired cash balance from consolidation of Subvision AB	-	-	636	
Proceeds from sale of short-term investments	50 634	-	-	
EU Innovation Fund grants received related to vessel construction	62 315	-	-	
Purchase of fixed assets	(161 712)	(93 194)	(372 544)	
Purchase of shares in associated companies	-	-	(109 084)	12
Purchase of shares in subsidiary	-	-	(536)	
Purchase of short-term investments	-	-	(50 000)	
Net cash flow from investing activities	(48 764)	(93 194)	(531 528)	

(NOK 1000)	1Q 2026	1Q 2025	12M 2025	Notes
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	-	146 640	146 640	6
Proceeds from bank loan and bonds	-	33 944	552 771	5
Payment of dividends	-	-	(137 498)	
Repayment of interest bearing debt to credit institutions	(8 277)	(5 505)	(31 194)	
Repayment of interest bearing debt, leases	(224 720)	(232 662)	(837 217)	10
Interests paid on interest bearing debt, leases	(18 994)	(25 536)	(88 481)	10
Net interest paid - bond loan	(14 909)	-	(14 824)	
Net interest paid - other items	1 691	(1 919)	2 460	
Net cash flow from financing activities	(265 209)	(85 038)	(407 344)	
Net change in cash and cash equivalents	(178 843)	62 318	252 599	
Cash and cash equivalents in the start of the period	514 174	278 022	278 022	
Translation differences	266	(13 571)	(16 447)	
Cash and cash equivalents in the end of the period	335 597	326 770	514 174	

Equity

(NOK 1000)	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2026	327 378	514 046	55 583	49 084	272 173	1 218 266
Profit for the year					(191 194)	(191 194)
Other comprehensive income for the year					266	266
Total comprehensive income for the year					(190 927)	(190 927)
Proceeds from shares issued	-	-				-
IFRS 2 adjustments Guardian acquisition	-	-				-
Other PPA adjustments Guardian		-				-
Dividends paid			-			-
Proposed dividends			-			-
IFRS 2 share-based payments				4 438		4 438
Equity 31 December 2026	327 378	514 046	55 583	53 522	81 247	1 031 776

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) or the company's webpage (www.reachsubsea.com).

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 2025.

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 01.01.26	163 310	340 000	262 057	380 113	412 046	2 638 654	4 196 180
Additions	46 735	-	-	-	1 314	133 920	181 969
Reclassifications						-	-
Disposals/adjusted commitment	-	-	-	-	-		-
Translation differences					379	-	379
Purchase cost 31.03.26	210 045	340 000	262 057	380 113	413 738	2 772 574	4 378 527
Accumulated depreciation 31.03.25	-	(30 694)	(202 248)	(152 173)	(179 086)	(1 972 247)	(2 536 449)
Accumulated impairment 31.03.25		-	-	-	-	(15 000)	(15 000)
Translation differences 31.03.25					-	(1 672)	(1 672)
Net book value 31.03.26	210 045	309 306	59 809	227 939	234 652	785 327	1 827 076
Depreciation in 2026	-	(7 367)	(25 102)	(9 471)	(7 179)	(211 360)	(259 705)
Depreciation recognised as contract asset in 2026						-	-
Impairment in 2026	-	-	-	-	-	-	-
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. During the first quarter, the Group received NOK 62.3 million in funding from the EU Innovation Fund related to the construction of Reach Remote 3 and Reach Remote 4. The grant is presented net in the note on asset under construction, thereby reducing additions during the period.

Notes

Note 3 - Fixed assets - continued

Assets under construction can be divided into the following categories:

Reach Remote 1&2	-
Reach Remote 3&4	179 482
Tax deduction scheme Reach Remote-project (SkatteFUNN)	-
Other capex-projects and mobilizations	30 563
Net book value 31.03.25	210 045

Summary

Impairment testing has been performed in accordance with IAS 36.

Right-of-use assets - vessels

The right-of-use assets at 31 March 2026 represent the remaining committed vessel days under charter agreements with vessel owners, as well as lease agreements for office premises. Impairment testing for Right-of-use assets demonstrated that the recoverable amount exceeds the carrying amount, and no impairment was recognised. The recoverable amounts are sensitive to key assumptions, including estimated utilisation and selling rates (shown as sensitivity in estimated revenue).

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.

Sensitivity on Right-of-use asset

Drop in estimated revenue	Increased impairment charge on fixed assets (NOK 1000)
10 %	32 610
20 %	50 591
30 %	77 221

An increase in the WACC of 2 percentage points will result in an impairment of 20 MNOK.

ROV and ROV equipment and Equipment and office machinery

A review has been performed to assess whether any impairment indicators exist for the ROV/equipment CGUs, both owned and leased. No such indicators have been identified. As a result, no impairment calculation has been carried out.

Vessels

The Group has assessed whether any impairment indicators exist for Remote I and Remote II, which together have a carrying amount of NOK 309 million. No such indicators have been identified. Accordingly, no impairment calculation has been performed as of 31 March 2026.

Notes

Note 4 - Intangible assets and goodwill

Asset description (NOK 1000)	Research and development	Customer relationships	Goodwill	Total
Purchase cost 01.01.26	2 372	32 000	117 943	152 315
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Purchase cost 31.03.26	2 372	32 000	117 943	152 315
Accumulated depreciation 31.03.26	(740)	(14 694)	-	(15 434)
Accumulated impairment 31.03.26	-	(7 883)	-	(7 883)
Net book value 31.03.26	1 632	9 423	117 943	128 999
Depreciation in 2026	(57)	(823)	-	(880)
Impairment in 2026	-	-	-	-
Depreciation plan	Linear	Linear		
Estimated useful life	5-10 years	6 years	Indefinite	

Research and development are related to development of software/equipment related to the company's ASUMO project. As of 31 March 2026 the group has net book values for R&D totaling NOK 1.6 million.

Customer relationships and goodwill are related to the acquisition of iSurvey Group in March 2022, Guardian Geomatics in November 2023 and Subvision AB in October 2025.

As of 31 March 2026, the Company has assessed whether indicators of impairment exist in accordance with IAS 36. No impairment indicators have been identified, and no impairment losses have been recognised in the period. The market value of equity exceeds the carrying amount of equity, and no impairment test of goodwill has been required.

Notes

Note 5 - Borrowings

(NOK 1000)	31.03.2026	31.12.2025
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	114 185	118 627
Lease liabilities to credit institutions	129 388	134 769
Bonds	488 554	487 253
Other non-current lease liabilities (IFRS 16)	150 272	240 028
Total non-current borrowings	882 399	980 677
Current borrowings		
Bank borrowings (including capitalized loan costs)	17 015	16 983
Lease liabilities to credit institutions	30 696	31 412
Bonds	11 380	12 054
Other current lease liabilities (IFRS 16)	800 973	710 893
Total current interest-bearing debts	860 064	771 342

(NOK 1000)	31.03.2026	31.12.2025
Carrying amount		
Bank borrowings	131 201	135 610
Lease liabilities	1 111 329	1 117 102
Bonds	499 934	499 307
Total carrying amount	1 742 464	1 752 019
Fair value		
Bank borrowings	131 201	135 610
Lease liabilities	1 111 329	1 117 102
Bonds	511 380	512 054
Total fair value	1 753 910	1 764 766

Notes

Note 5 - Borrowings continued

Bank Borrowings

Bank borrowings mature in the range of 2026-2033 and bear average coupons of 8.2 % 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 to be greater than the higher of 5 % of Interest Bearing Debt and NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt to EBITDA to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 31 March 2026 the liquidity position (including 50 % of RCF) is 386 million, the Leverage Ratio is 1.5, and Booked equity NOK 1 032 million/32 %. 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 131 million (2025: NOK 136 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 was listed on Oslo Børs on 12 December 2025.

Senior unsecured bonds (NOK 1000)	Outstanding amount	31.03.2026	31.12.2025
Senior notes 3M NIBOR + 7.25 % (Jul 25/Jul 28)	500 000	488 554	487 253
Long-term bonds - book value		488 554	487 253
Long-term bonds - fair value		500 000	500 000
Accrued interests bonds		11 380	12 054
Short-term bonds - book value		11 380	12 054
Short-term bonds - fair value		11 380	12 054

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 to EBITDA to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 31 March 2026 the liquidity position (including RCF) is 436 million, the Leverage Ratio is 1.5, and Booked equity NOK 1 032 million/32 %. All financial covenants are well within the thresholds mentioned above.

Notes

Note 6 - Shareholders

20 largest shareholders as per 31.03.26	Shares	Stake
WILHELMOSEN NEW ENERGY AS	96 844 009	29.6 %
NORTH INDUSTRIES 1 AS	50 832 449	15.5 %
J.P. MORGAN SE	49 495 456	15.1 %
HOLME HOLDING AS	6 455 000	2.0 %
JT INVEST AS	6 039 539	1.8 %
CITIBANK, N.A.	5 569 086	1.7 %
SBAKKEJORD AS	5 044 482	1.5 %
SAXO BANK A/S	4 881 268	1.5 %
FJORD & ATOLL SOSYFR AS	4 380 000	1.3 %
PERSHING LLC	3 940 843	1.2 %
BNP PARIBAS	3 921 328	1.2 %
RARA 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 %
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	262 278 323	80.1 %
Others	65 099 659	19.9 %
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.

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 1Q2026 the Company has recognized a total of NOK 4.2 million in cost related to the options (including social security tax).

Notes

Note 8 - Tax

(NOK 1000)	01.01 - 31.03 2026	01.01 - 31.03 2025	01.01 - 31.12 2025
Taxes payable	3 415	6 171	4 385
Changes in deferred taxes	(28 451)	7 007	(27 849)
Changes in tax estimates	-	-	(3 638)
Tax expense	(25 036)	13 178	(27 102)
Deferred taxes / (Deferred tax assets)			
Temporary differences	31.03 2026	31.03 2025	31.12 2025
Other fixed assets	(42 045)	(28 634)	(34 563)
Financial leases	63 500	46 089	67 053
Fixed-price contracts	-	-	-
Inventories	(934)	(934)	(934)
Accruals	(25 641)	(45 496)	(20 492)
Right-of-use assets	(73 965)	(98 028)	(87 683)
Intangible assets	31 784	54 608	34 796
Tax loss carried forward Norway	(229 375)	-	(123 388)
Tax loss carried forward outside of Norway	(137 963)	(72 837)	(115 773)
Temporary differences, in total	(414 639)	(145 232)	(280 985)
Deferred tax assets	(91 220)	(27 913)	(62 769)
Not recognized deferred tax assets	-	-	-
Deferred tax assets in balance sheet*	91 220	27 913	62 769

*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)	01.01 - 31.03 2026	01.01 - 31.03 2025	01.01 - 31.12 2025
Reconciliation from nominal to actual tax rate			
Profit & loss before taxes	(216 230)	67 225	81 000
Nominal tax rate	22 %	22 %	22 %
Anticipated income tax due to nominal tax rate	(47 571)	14 790	17 820
Actual tax cost	(25 036)	13 178	(27 102)
Deviation	22 534	(1 612)	(44 922)
Tax effects of:			
Permanent differences	20 258	1 769	42 611
Effect of tax rates outside Norway different from 22 %	2 276	(157)	2 311
Changes in deferred tax assets, not recognized		-	
Changes in deferred tax assets, previously not recognized		-	-
Explanation	22 534	1 612	44 922
Effective tax rate	12 %	20 %	(33 %)
Payable taxes in the balance sheet	31.03 2026	31.03 2025	31.12 2025
Payable taxes in the tax charge	(3 415)	(6 171)	(4 385)
Advances paid on tax charge	55 768	-	53 158
Tax payable previous years	(2 736)	(34 429)	(895)
Tax payable from business combinations	-	-	-
Payable taxes in the balance sheet	49 617	(40 600)	47 878

(NOK 1000)	01.01 - 31.03 2026	01.01 - 31.03 2025	01.01 - 31.12 2025
Advances paid on tax charge	55 768	-	53 158
Tax payable previous years	(6 151)	(40 600)	(5 280)
Payable taxes in the balance sheet	49 617	40 600	47 878

Note that advances paid on tax charge are classified as other current assets in the balance sheet. Presentation in balance sheet.

All companies are subject to ordinary taxation, except Reach Subsea Shipping AS, Reach Remote AS and Reach Remote 2 AS which is taxed in the tonnage tax regime.

Notes

Note 9 - Segments

(NOK 1000)	01.01 - 31.03 2026	01.01 - 31.03 2025	01.01 - 31.12 2025
Operating revenue			
Oil & Gas	226 558	438 411	1 565 696
Renewable	177 997	260 324	929 176
Other	146 892	-	179 757
Total	551 446	698 735	2 674 629
Revenue by region			
Norway	103 774	31 139	449 487
Europe	188 277	177 033	865 037
Americas	123 851	192 068	884 454
Asia	4 417	3 794	38 524
Oceania	131 128	67 770	190 608
Other*	-	226 931	246 520
Total	551 446	698 735	2 674 629
Revenue by type of service			
Data	153 555	106 602	502 535
Solutions	397 891	592 133	2 172 094
Total	551 446	698 735	2 674 629

* 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 31 March 2026, 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 recognized in 2026:

Right-of-use assets	31.03.2026	31.12.2025
Property plant and equipment	785 327	862 563
Total	785 327	862 563

Lease liabilities	31.03.2026	31.12.2025
Current	800 973	710 893
Non current	150 272	240 028
Total	951 245	950 921

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

	1Q 2026	1Q 2025	12M 2025
Depreciation charge of right-of-use assets	211 360	192 937	811 227
Depreciation recognised as contract asset	-	-	
Impairment charge of right-of-use assets	-	-	15 000
Currency adjustments	(12 673)	(44 972)	(65 576)
Interest expense	18 994	25 536	88 481
Total charges to the P&L	217 681	173 501	849 132

The total cash outflow for leases in 1Q2026 was NOK 203.5 million (1Q2025: 258.2 million).

Notes

Note 10 - Leasing continued

Reconciliation of leases on committed days recognised in 2026:	Right-of-use assets	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2026	862 563	240 028	710 893
Additions	133 920	-	133 920
Additions from business combination (note 14)	-	-	-
Disposals	-	-	-
Depreciation of right-of-use-assets	(211 360)	-	-
Impairment	-	-	-
Interests	-	-	18 994
Reclassification from long to short term	-	(90 373)	90 373
Translation differences and other adjustments	-	617	(612)
Currency adjustment	204	-	(12 673)
Payments	-	-	(139 922)
Ending balance 31.03.2026	785 327	150 272	800 973

The right-of-use assets are calculated 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	1Q 2026	1Q 2025	12M 2025
Depreciation of long term right-of-use assets	183 403	163 452	707 100
Depreciation of short term right-of-use assets	27 957	29 487	104 128
Depreciation recognised as contract asset	-	-	-
Depreciation of other assets	49 224	31 310	159 246
Total depreciation	260 584	224 249	970 476

Notes

Note 11 - Financial items

Finance income and expenses	1Q 2026	1Q 2025	12M 2025
Interest income on short term bank deposits	2 711	1 412	10 608
Total interest income	2 711	1 412	10 608
Interest expense on borrowings	(14 114)	(3 331)	(37 699)
IFRS 16 interest expense	(18 994)	(25 536)	(88 481)
Other interest expense	-	-	2 529
Total interest expense	(33 107)	(28 867)	(123 651)
Net foreign exchange expense/income	(25 149)	(27 478)	(45 445)
Currency adjustment related to IFRS 16	21 327	44 972	65 576
Other finance costs	208	(235)	424
Total Other net financial items	(3 614)	17 259	20 555
Net financial items	(34 009)	(10 195)	(92 487)

Notes

Note 12 - Investment in associated companies

Investment in associated companies comprises shares in the entities Eidesvik Reach AS, Eidesvik Agalas Reach AS and Guardian Geomatics Arabia Limited. Reach Subsea holds a 49.9 % ownership in Eidesvik Reach AS, a 33 % ownership in Eidesvik Agalas Reach AS, and a 40 % ownership in Guardian Geomatics Arabia Limited. Eidesvik Reach AS owns and operates the vessel Viking Reach. Eidesvik Agalas Reach AS is a dedicated project company established solely for the construction of a new vessel scheduled for delivery in 2027. 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.

The investments are accounted for using the equity method:

Reconciliation and specification of carrying amount of investment in associates:	31.03.2026	31.03.2025	31.12.2025
Opening balance carrying amount of investments in associates	260 314	127 221	127 221
Acquisition cost shares acquired, Eidesvik Agalas Reach AS	-	-	109 084
Acquisition cost shares acquired through business combination, Guardian Geomatics Arabia Limited	-	-	-
Translation differences	(3)	(70)	(47)
Share of net result in investment, Eidesvik Reach AS	3 908	9 267	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	6 003	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Total carrying amount of investments in associates at balance date	270 223	136 418	260 314
Specification of net result from investment in associates recognised in the income statement:			
Share of net result in investment, Eidesvik Reach AS	3 908	9 267	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	6 003	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Net result from investments in associates	9 912	9 267	24 056

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 622,7 million in total.

As of 31 March 2026 the company has capitalized NOK 210 million as Asset under construction. The amount is divided into NOK 179.5 million related to Reach Remote 3 and 4, and 30,6 million related to other ongoing capex projects. 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 102,7 million. The ROVs and equipment will be recognized in the balance sheet at commencement date.

Two newbuilds, Viking Vigor and Agalas 2, will enter into our chartered fleet in 2026 and 2027 respectively. As of 31 March 2026 remaining committed and planned investments including equipment, upgrades and mobilization for the newbuilds is estimated to NOK 120 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.

Note 14 - Events after quarter end

The Group has not had any major events after the balance sheet date that affects the accounts.

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 breakdownn 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



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