Everything within Reach

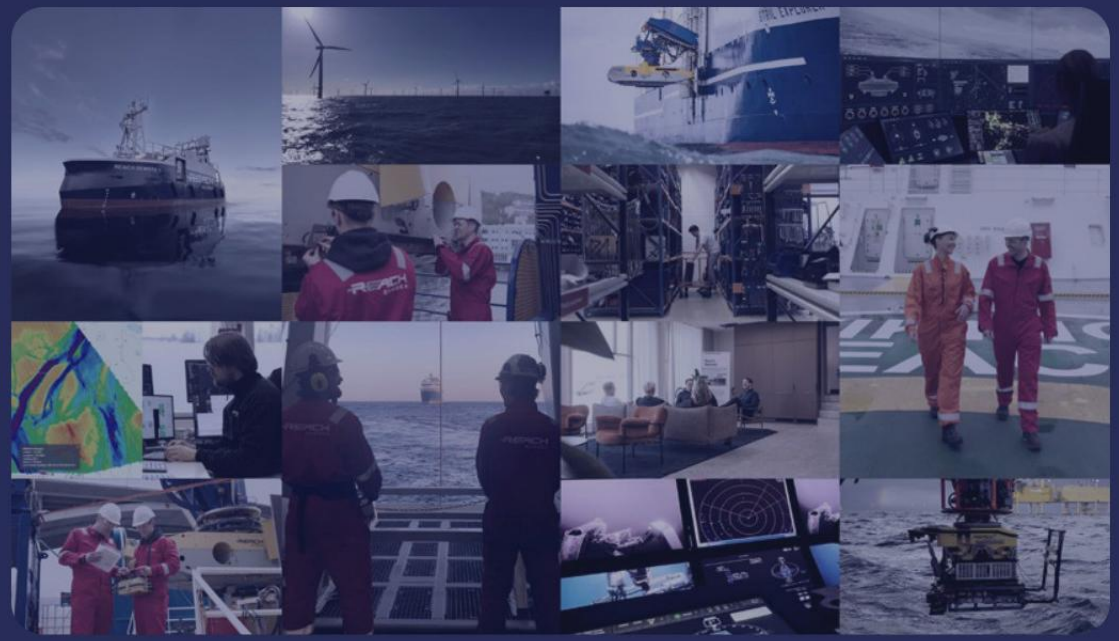
Quarterly Consolidated Report

Sustainable access to ocean space



REACH SUBSEA

About Reach Subsea



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

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

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

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

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

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Highlights

3Q financial performance

Revenue increased to NOK 802 million. Lower project margins and lower fleet utilisation reduced EBIT to NOK -56 million

Reach Remote

Reach Remote continues to strengthen its position as a leading provider of remote and uncrewed operations, driven by a growing track record and continuously developing capabilities.

Reach Remote carve-out

Reach has entered into negotiations with a few parties and working towards signing heads of agreement.

Viking Reach

The sale completed after quarter end, supporting fleet renewal and financial flexibility. Accounting gains on the vessel and associated assets will be recognised in 4Q 2026.

Key figures

	3Q 2026	3Q 2025	9M 2026	9M 2025	12M 2025
Revenue (NOKm)	802	688	2 341	2 071	2 675
EBIT (NOKm)	(56)	51	(56)	210	149
Pre-tax profit (NOKm)	(67)	23	(113)	179	81
Cash and cash equivalents (NOKm)	372	617	372	617	514
Net working capital (NOKm)	185	222	185	222	36
Net interest-bearing debt excl IFRS 16 leases (NOKm)	481	182	481	182	275
Net interest-bearing debt incl IFRS 16 leases (NOKm)	1 432	1 163	1 432	1 163	1 226
Equity (NOKm)	1 137	1 272	1 137	1 272	1 218
Order backlog (NOKm)	1 550	1 050	1 550	1 050	1 175
Outstanding tender value (NOKbn)	9.0	9.0	9.0	9.0	10.0
Number of ROV days sold	989	883	2 694	2 549	3 280
Number of ROV days available	1 380	1 226	5 227	3 592	4 788
Technical uptime on ROVs	98%	98%	98,7%	99%	98%
Number of offshore personnel days sold	13 780	10 023	40 698	31 089	43 112
LTIs	0	-	1	2	2
Number of vessel days sold	746	694	2 076	1 979	2 561

CEO Letter



Dear colleagues, partners and stakeholders,
Reach's profitability in the third quarter of 2026 was weak.

This is particularly disappointing in what is normally a strong quarter in our seasonal cycle. The fluctuations in earnings over recent quarters underline the need for more stable and consistent financial performance.

We entered the quarter with capacity that did not match market activity, while competition for available work intensified. We need to learn from this performance and respond.

Our priority is clear: translate activity into stronger earnings through improved project margins and better fleet utilisation. This means aligning our cost base and capacity more closely with market activity, while retaining the capabilities our clients need. Work to optimise the balance between people, assets and technology is already under way.

Fleet renewal is an important part of this response. Several charter agreements are due for renewal in 2027, providing an opportunity to reassess both capacity and charter rates. Viking Reach has now exited the fleet, and so has Northern Maria, while Viking Vigor, Viking Vire and Reach Remote 3 and 4 will join in 2027.

A more modern and capable fleet will allow us to meet a broader range of client needs and deploy our assets more effectively. It will also strengthen our position as we pursue a greater share of long-term contracts, supporting more predictable utilisation and consistent earnings.

While near-term performance needs to improve, we remain optimistic about the longer term. Reach Remote continued to build its operational track record during the quarter, with new milestones reinforcing confidence among our teams and clients in the safety, reliability and efficiency of remote operations.

Reach Remote 1 and 2 continue to accumulate uncrewed operational days, working around the clock for clients in Norway, the UK and Australia, supported by several onshore hubs. Growing operational experience and continued technology development are bringing further efficiency gains to the remote operating model.

Building on this foundation, we are progressing the strategic process to establish Reach Remote as a standalone company. This would create a dedicated platform for accelerating the commercialisation of remote and autonomous offshore operations.

The process continues to progress well. Reach has entered into negotiations with a few parties and is working towards signing heads of agreement. When completed, it will realise value for Reach Subsea both now and in the future.

Our people are central to delivering these priorities. Their dedication, experience and capabilities enable us to combine deep subsea expertise with new technology and operating models, while keeping safety our number one priority.

Thank you for your continued commitment and trust in Reach.

Jostein Alendal
CEO, Reach Subsea ASA

"Our priority is clear: turn activity into stronger, more consistent earnings."

Our vision

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

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.



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.



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.



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.



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.

Directors Report



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

Our Business

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

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

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

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

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

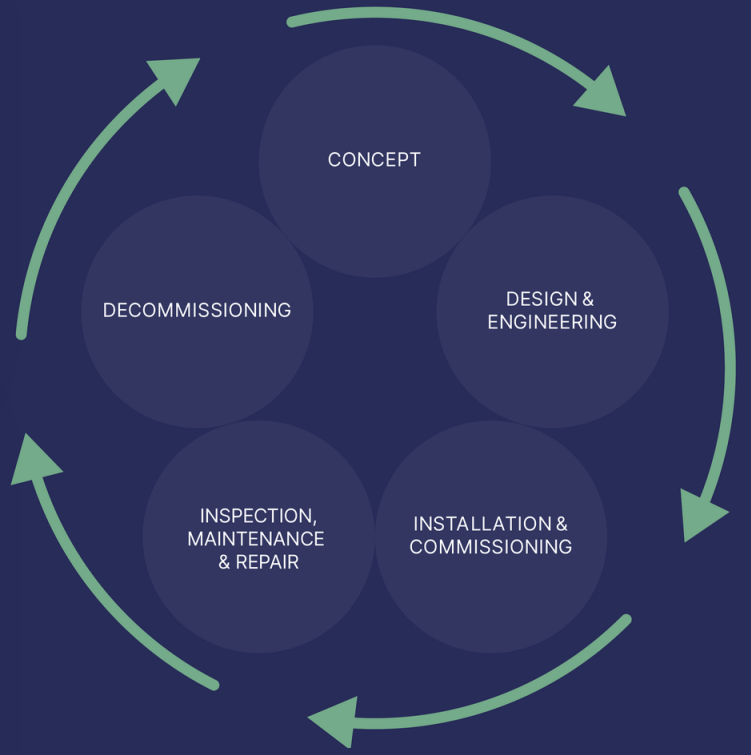
MONITORING
Innovative services for hydrocarbon production, CCS projects and environmental monitoring.

OIL & GAS

OFFSHORE WIND

OFFSHORE CABLES

EMERGING SECTORS



Services delivered during 3Q

3Q PERFORMANCE

746
P&L VESSEL DAYS
3Q 2025: 694

75%
UTILISATION
3Q 2025: 78%

STATUS AT QUARTER END

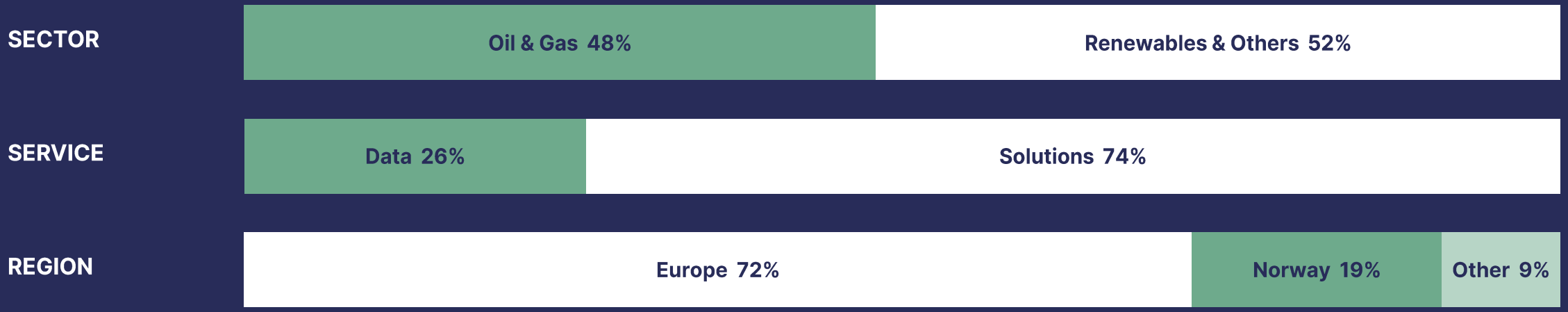


9
SUBSEA SPREADS



4
USV SPREADS

3Q REVENUE SPLIT



ROV availability at quarter end: 13 WROV systems and two “Surveyor Interceptor” systems available for subsea operations, along with a pool of high-quality survey and monitoring equipment.

Project Features

Selected highlights from a broad range of projects and operations delivered across our crewed vessels during the quarter.



North Sea Decommissioning and Survey

Reach Subsea supported Subsea7's North Sea decommissioning and survey campaign with Deep Cygnus at both Stella and Alba fields in the UK North Sea. Combining vessel support, crane capability, work-class ROV operations and subsea survey capabilities in order to achieve a successful campaign . The vessel mobilised in Aberdeen in July 2026 with the workscope completing in October 2026.

The scope included subsea cutting and removal using ROV and crane-mounted tooling of various subsea infastructure - risers, umbilicals, mid water arches and structures.

Two work-class ROVs supported operations with cameras and sonar, alongside shear cutters, grabs, jet washing and dredging tools.

Client: Subsea7
Vessel: Deep Cygnus
Location: UK North Sea



SSEN Transmission Survey Programme

Reach Subsea performed geophysical, geotechnical and environmental surveys of new cable routes and existing assets for SSEN Transmission in UK waters during 2026, including Shetland 2, the Shetland HVDC link and Eday.

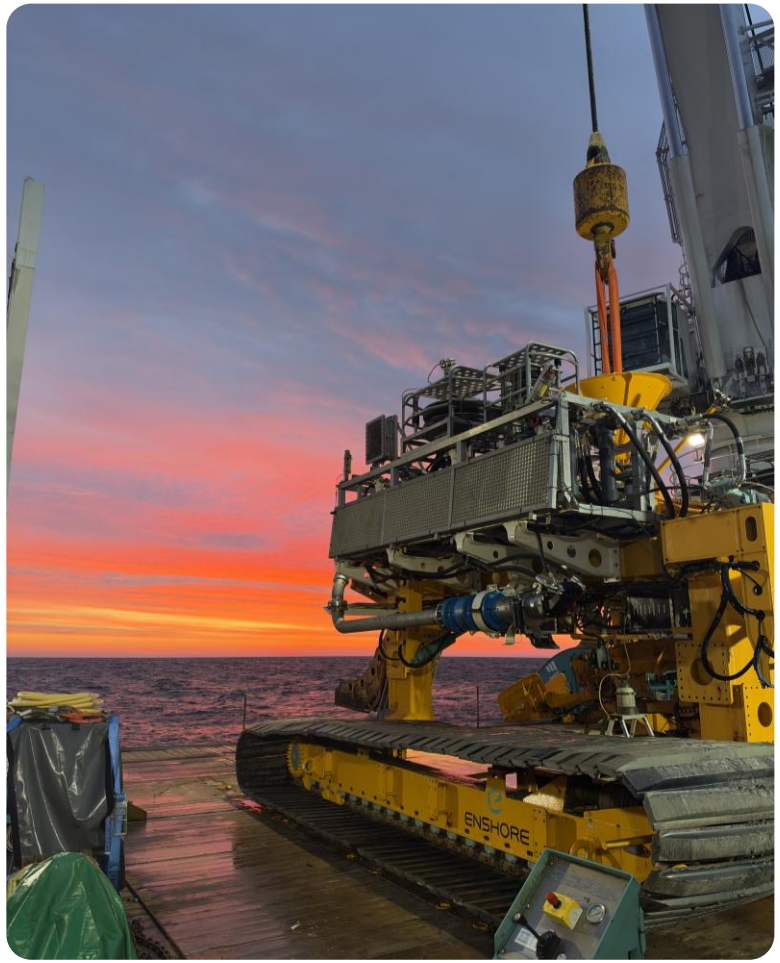
The Surveyor ROV (SROV) acquired 10,400 line km of data using multibeam echosounder, side-scan sonar, sub-bottom profiler and magnetic/gradiometer systems. Simultaneous acquisition delivers multiple high-resolution datasets in one pass. Shetland 2 covered an approximately 400 km route within a 500 m-wide corridor.

Cone penetration testing, vibrocore sampling and benthic surveys supported routing, installation engineering and burial-depth assessment. Surveys of the existing 253 km Shetland HVDC link assessed cable protection, seabed changes and potential threats.

Client: SSEN Transmission
Vessels: Viking Reach, Havila Subsea, Northern Maria
Location: UK waters

Project Features

Selected highlights from a broad range of projects and operations delivered across our crewed vessels during the quarter.



Supporting Poland's Baltic Power Offshore Wind Development

Reach Subsea and its vessel Olympic Triton have supported Enshore Subsea with an inter-array cable trenching campaign at an offshore wind farm in the Baltic Sea.

The vessel provides a platform for Enshore's ENS1600 hybrid cutting and jetting trencher, complemented by Reach's specialist personnel and two ROV systems. One ROV provides subsea operational support to the trenching spread, while a dedicated survey ROV is equipped with cameras, dual multibeam echo sounders and a cable tracking system.

The campaign includes offshore system trials, cable trenching, and associated surveys in water depths of 30–40 metres, supporting the installation and protection of critical subsea infrastructure.

The project highlights Reach's ability to support the integration and operation of Enshore's specialist trenching equipment, alongside the delivery of survey, ROV, and vessel support to the offshore renewable energy sector.

Vessel: Olympic Triton
Client: Enshore Subsea
Location: Baltic Sea

Status of vessels and assets



Viking Reach

Survey, IMR and Light Construction Vessel

Charter period:	Sale agreed August 26, completion 4Q26
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
3Q26 status:	Cable- route survey for SSEN in the UK was completed in addition to various scopes for other clients kept her busy through most of the quarter.



Havila Subsea

Survey, IMR and Light Construction Vessel

Charter period:	June 2024 - June 2027. 2× 1 year option.
Vessel owner:	Havila Shipping ASA
Crane:	150 ton
Assets:	2 x Schilling HD WROV, survey equipment
3Q26 status:	IMR scopes for Vår Energi and Ocean Installer, survey and IMR scopes on an offshore wind farm in Germany, with parts of the quarter idle.



Deep Cygnus

Construction Vessel

Charter period:	April 2022 - April 2027. 1 year option.
Vessel owner:	Havila Subsea AS
Crane:	150 ton
Assets:	1 Supporter WROV, survey equipment
3Q26 status:	Subsea decommissioning scopes in the UK North Sea most of the quarter.

Status of vessels and assets



Go Electra

Survey, IMR and Light Construction Vessel

Charter period:	March 2023 - March 2027. 1 year option.
Vessel owner:	Go Offshore Pty Ltd.
Crane:	25 ton
Assets:	1 x Supporter WROV, survey equipment
3Q26 status:	Windfarm UXO survey half of the quarter with the rest of the quarter idle.



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
3Q26 status:	Started trenching operation scopes for a wind farm in the Baltic sea and rest of the quarter idle.



Northern Maria

Survey and IMR vessel

Charter period:	April 2023 – November 26.
Vessel owner:	Northern Survey Aps
Crane:	20 ton
Assets:	Survey equipment
3Q26 status:	Geo-technical and marine survey operations for SSEN in the UK and other clients with rest of the quarter idle.



Olympic Taurus

IMR and Light Construction Vessel

Charter period:	April 2024 - April 2027. 1-year option.
Vessel owner:	Olympic Subsea ASA
Crane:	150 ton
Assets:	2 x WROV Constructors, survey equipment
3Q26 status:	Completed IMR campaign for Harbour Energy before commencing W2W for an offshore windfarm throughout the quarter.

Status of vessels and assets



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
3Q26 status:	Geophysical surveys for the Australian Government throughout the quarter.



Normand Jarstein

IMR and Construction Vessel

Charter period:	May 2026 - May 2028. 1 year option.
Vessel owner:	Solstad Maritime ASA
Crane:	250 ton
Assets:	2 x WROV Constructors and survey equipment.
3Q26 status:	Long-term IMR campaign continued throughout the quarter.



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.
3Q26 status:	gWatch and inspection campaigns for Equinor and cable inspection for Statnett.



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.
3Q26 status:	IMR campaign for Woodside and Hydrographic mapping for the Australian Government and parts of the quarter idle.

Newbuild vessels and assets



Viking Vigor

IMR and Light Construction Vessel

Charter period: 2Q 2027 →
Vessel owner: Eidesvik Agalas AS
Crane: 150 ton
Assets: Will be mobilized with state-of-the-art WROVs and survey equipment.
3Q26 status: Under construction



Viking Vire

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.
3Q26 status: Under construction



Reach Remote 3

Uncrewed Surface Vessel

Charter period: 2027 →
Vessel owner: Reach Subsea ASA
Assets: State-of-the-art ZeeROV and survey equipment.
3Q26 status: Under construction

Funded by the European Union
Emissions Trading System
Innovation Fund



Reach Remote 4

Uncrewed Surface Vessel

Charter period: 2027 →
Vessel owner: Reach Subsea ASA
Assets: State-of-the-art ZeeROV and survey equipment.
3Q26 status: Under construction

Funded by the European Union
Emissions Trading System
Innovation Fund

Transforming the subsea industry with remote operations

The Reach Remote Platform is Continuing to Evolve



Photo: Reach Remote 1



Photo: Reach Remote 2 on its Darwin–Perth transit

22 days

Continuous operation on Troll

Reach Remote 1 operated for 22 days without a break while working for Equinor.

3,682 km

Longest transit yet

Reach Remote 2 sailed from Darwin to Perth, nearly twice the distance from Oslo to Rome.

~1100 UNCREWED OPERATIONS DAYS

24/7 OPERATIONS AROUND THE CLOCK

Remote Sailing permits

Norway — Sjøfartsdirektoratet, Norwegian Maritime Authority

Australia — Australian Government, Australian Maritime Safety Authority

UK — Maritime and Coastguard Agency

With sailing permits secured across Norway, the UK and Australia, Reach Remote 1 and 2 continue to expand the operational footprint of remote offshore operations.

Proven operations and measurable value

Proven Operations, Measurable Value

Reach Remote 1 and Reach Remote 2 have built a strong operational track record,

supporting an expanding range of commercial subsea operations across multiple markets.

Combined with Reach Horizon, which enables seamless access to offshore operations, data and expertise from onshore locations, the Reach Remote ecosystem is transforming how subsea services are delivered.

The result is tangible value for clients through reduced offshore exposure, lower emissions and more efficient project execution.



Reach Remote 1

- Equinor survey: Seabed mapping campaign
- Equinor IMR: Subsea inspection campaign 1
- Total Energies: Subsea inspection campaign
- Shell: Ormen Lange gWatch campaign
- Statnett: Cable inspections
- Equinor IMR: Subsea inspection campaign 2
- Vår Energy: Subsea inspection campaign
- Equinor: Pipeline inspection of all Gassco-operated pipelines
- Harbour Energy: Seabed survey
- AkerBP: Pipeline inspection
- Equinor: gWatch reservoir monitoring Troll
- Equinor: Subsea inspection campaign
- Statnett: Cable inspection nearshore
- Vår Energy: Subsea inspection campaign (not started)



Reach Remote 2

- Woodside: gWatch campaign
- Woodside: Numerous survey and IMR campaigns
- Western Gas: IMR campaign
- Hydrographic mapping authority: HIPP campaign North
- Hydrographic mapping authority: HIPP campaign South West (ongoing)



Safer Operations

Remote operations reduce offshore exposure by moving personnel from vessels to onshore control centres, helping clients lower operational risk while maintaining full operational oversight.

Lower Environmental Impact

By reducing offshore personnel requirements and optimising vessel utilisation, Reach Remote helps clients lower emissions and minimise the environmental footprint of subsea operations.

Improved Efficiency

Remote operations enable more efficient use of personnel and experts, vessels and equipment, helping clients reduce operating costs while maintaining high-quality project delivery.

Reach Remote | Client validation

Operational Performance

> Reach Remote has performed well above expectations, delivering reliable and consistent performance.

> Everything went smoothly, safely, and the data appears to be of very high quality.

> A long and successful campaign that delivered valuable experience and learning for everyone involved.

Digital Collaboration

> Reach Remote allows rapid and seamless access to data, enabling near real-time planning and decision-making.

> All our vessel representatives are impressed with Reach Horizon and the way remote vessel representation has been conducted.

> This is a huge advantage.

Industy Impact

> This marks a milestone with the successful use of a remotely operated vessel.

> The experience gathered from this campaign will shape how we work remotely in the future.

> This is a small step for survey, but one giant leap for marine operations.

> It has been a huge step forward in the use of USVs.

Reach Remote | Project Features

Selected highlights from a broad range of projects and operations delivered across our uncrewed vessels during the quarter.



Reservoir Monitoring and Subsea Inspection

Reach Remote 1 carried out repeat gravity and seafloor subsidence measurements at Troll through the gWatch campaign, supporting reservoir monitoring.

Alongside this work, the vessel performed ROV inspections across Equinor assets. The scope covered templates, manifolds, Christmas trees, wellhead connectors, risers, J-tubes, caissons, valve stations, and flowline and umbilical terminations.

Vessel: Reach Remote 1
Client: Equinor
Location: North Sea, Norwegian Sector
Depth: 80 - 380 m



Subsea Survey and Intervention

The campaign scope covered survey, cleaning, close visual inspection (CVI) and photogrammetry.

Reach Remote 2 performed as-found inspections, valve operations and cathodic protection (CP) field operations, providing reliable live data during the programme. Together, these activities demonstrated the vessel's inspection, maintenance and repair capability.

Vessel: Reach Remote 2
Client: Woodside
Location: North Rankin Complex and Pluto Alpha
Depth: 20 -830 m



Remote Hydrographic Mapping

Reach Remote 2 completed its first HIPP campaign for the Australian Hydrographic Office at The Boxers (West), Bonaparte Basin, Timor Sea, NT.

Working alongside Offshore Surveyor and controlled 24/7 from an onshore Remote Operations Centre, the vessel surveyed 1,013 km² across 3,590 survey-line kilometres. Its hull-mounted sensors collected high-resolution multibeam data meeting IHO Order 1a requirements, building experience for future vessel-led campaigns.

Vessel: Reach Remote 2
Client: Australian Hydrographic Office (HIPP)
Location: The Boxers (West)
Depth: 75 - 125 m

Where operational experience meets technology development



Efficiency gains from ongoing AI projects

AI initiatives onshore and offshore are improving operational efficiency by reducing manual work, accelerating data delivery and strengthening quality control.

Automated multibeam data cleaning illustrates these gains. Two applications implemented during the quarter use automated quality-control feedback and machine vision to process survey data for delivery, covering hull-mounted hydrographic surveys and ROV-mounted pre- and post-construction surveys.

CASE STUDY: HYDROGRAPHIC MAPPING

From 22 to 9 working days to first delivery

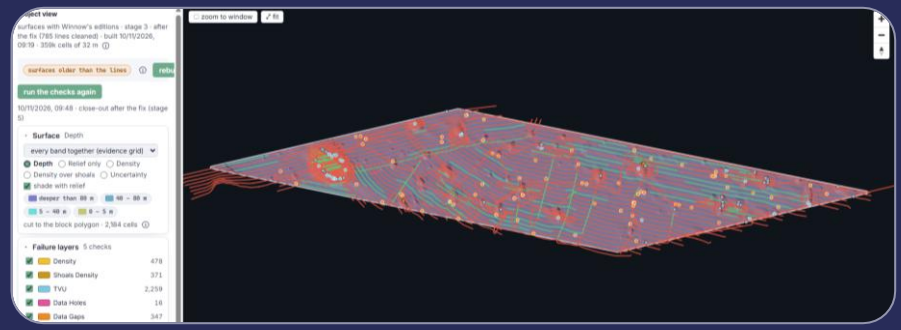
Block B: 785 survey lines, 1,775 line km, automated multibeam cleaning

PROCESS STAGE	TRADITIONAL	AI-ASSISTED
Data cleaning	12 days, manual	16 minutes, automated
Quality control, fixes and reporting	10 days	9 days Automated QC report in 7 hours
Total to first delivery	**22 working days**	**9 working days** **First report after 7 hours unattended**

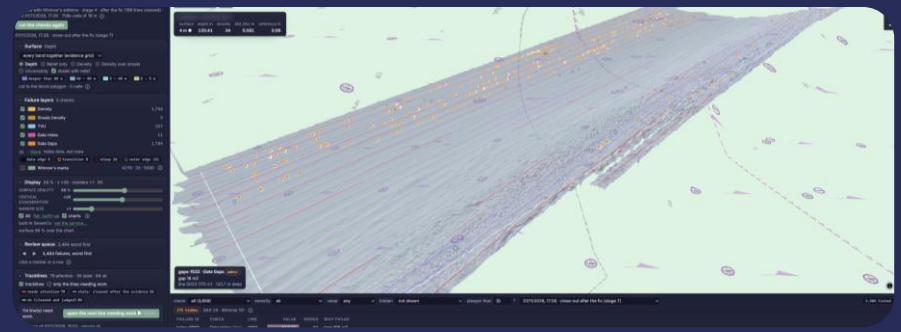
59%
shorter time to first delivery

13 days
of processing time saved

7 hours
from raw data to first report

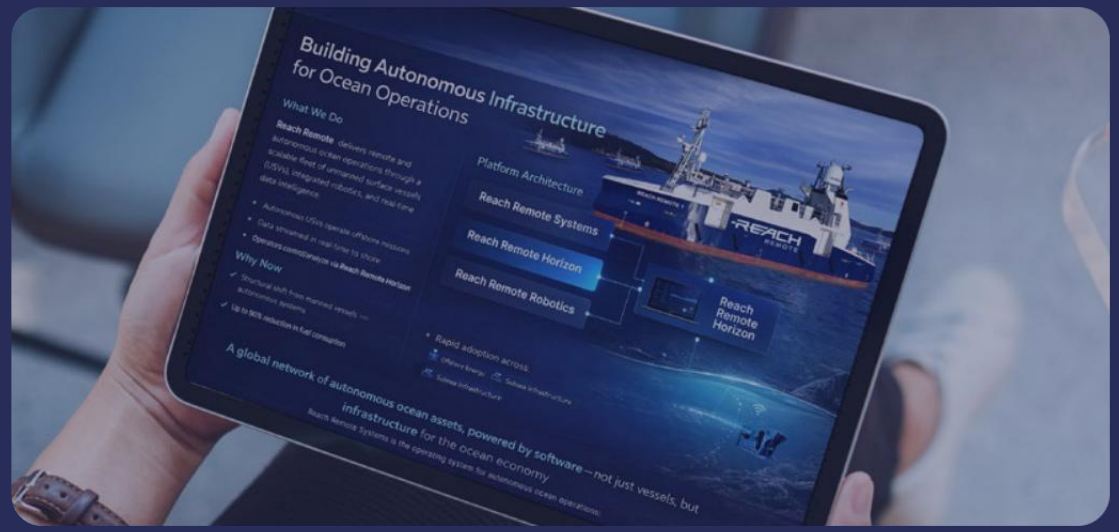


Example survey data overview



Automated data density and gap report

Reach Remote scale-up and carve-out



Strategic rationale

Reach Remote has matured into a **proven and scalable business platform**, supported by a growing operational track record, expanding client adoption and a portfolio of proprietary technologies.

Building on this foundation, work continues to establish Reach Remote as a **standalone company**, creating a dedicated platform for accelerating the commercialisation of remote and autonomous offshore operations. The process is progressing according to plan and continues to attract strong interest from a broad range of industry participants.

Process status and outlook

The strategic process to carve out Reach Remote into a standalone company has continued to progress well since last quarter.

Reach has entered into negotiations with a few parties and is working towards signing heads of agreement.

When completed, the process will realise value for Reach Subsea both now and in the future.

Reach Remote & Reach Horizon are moving remote subsea operations from proven capability to broader commercial scale.

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.

ESG 3Q Summary
During the third quarter, Reach maintained solid sustainability performance across environmental, social and governance priorities.

We recorded zero major environmental spills and no lost-time incidents. These results align with our broad commitment to sustainable access to ocean space.

Personnel turnover remained below the industry benchmark. Reach continued to invest in leadership and people development, maintaining its focus on employees alongside health, safety and operational quality.

We also continued to strengthen compliance, ethics and cybersecurity awareness during the quarter. This work forms part of our ongoing focus on governance and responsible business practices.

Reach continued its use of remote operations, fuel-efficient vessels and uncrewed technologies. These developments support our long-term ambition to reduce environmental impact and improve operational efficiency.

ESG 3Q Highlights

- Zero major environmental spills
- Strong safety performance, with zero LTI recorded during the quarter
- Personnel turnover below industry benchmark
- Continued investment in leadership and people development
- Ongoing strengthening of compliance, ethics and cybersecurity awareness
- Continued utilization of remote operations and low-emissions technologies

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.

Operating revenue for 3Q 2026 was NOK 801.8 million (NOK 688.0 million), with the year-on-year increase primarily driven by the chartering of Normand Jarstein from mid-2Q 2026. Fleet utilisation was below the corresponding quarter last year.

Operating expenses for 3Q 2026 were NOK 875.1 million (NOK 637.4 million), of which depreciation for the quarter amounted to NOK 251.8 million (NOK 250.4 million).

Project-related cost, including charter-hire and the accounting effect of IFRS 16 related depreciation, represents the majority of the Group's cost base.

Procurement expenses increased in the quarter compared with the same quarter last year, mainly driven by Nordmand Jarstein and the Reach Remote units, where hired-in equipment and personnel make up a larger share of the delivery. This was the first full quarter including Nordmand Jarstein.

Operating result (EBIT) for 3Q 2026 was NOK -55.9 million (NOK 50.6 million). The year-on-year decrease mainly reflects a less favourable project mix with lower margins and lower fleet utilisation and one-off costs related to the sale of Viking Reach. In Q3, the sale gave an IFRS 16 gain of NOK 17 million, offset by additional costs and increased depreciation of NOK 18 million. Thus, the transaction had a net EBIT effect of NOK -1 million in the quarter. In Q4, the Group expects a net positive EBIT effect of NOK 18 million. In addition, an estimated gain of NOK 40 million from associated companies will be recognised under Result from associated companies. The cash effect from the sale is estimated to NOK 217 million.

Net financial items including results from associated companies for 3Q 2026 amounted to NOK -11.6 million (NOK -27.2 million). The development compared to last year is mainly explained by higher interest income and improved other net financial items.

Total comprehensive income for 3Q 2026 was NOK -39.5 million (NOK 40.4 million).

For 3Q 2026, Oil & Gas revenues constituted 48 % (56 %) and Renewable/Other 52 % (44 %) 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.

Financial results year to date



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

Revenue for the first nine months of 2026 was NOK 2,341.3 million (NOK 2,071.0 million). The year-on-year increase reflects generally higher activity levels and an expanded operational scope compared to the same period last year, partly offset by periods of lower fleet utilisation.

Operating expenses for the first nine months of 2026 were NOK 2,414.4 million (NOK 1,861.1 million), with project-related expenses, including depreciation of IFRS 16 assets, representing the majority of the Group's cost base. The year-on-year increase reflects the higher activity level and expanded operational scope, as well as increased procurement and personnel expenses.

Operating result (EBIT) for the first nine months of 2026 was NOK -55.6 million (NOK 209.9 million). The year-on-year decrease reflects a combination of lower project margins, periods of reduced fleet utilisation, negative one-off effects during the period, and an overall less favourable operational performance compared to the corresponding period last year.

Procurement expenses increased year to date compared with the same period last year, mainly driven by Normand Jarstein and the Reach Remote units, where hired-in equipment and personnel make up a larger share of the delivery. Nordmand Jarstein is included for only part of the period, with the third quarter being its first full quarter

Net financial items for the first nine months of 2026 were NOK -57.5 million (NOK -31.3 million). The year-on-year change was mainly related to higher interest expenses following the bond issue completed in July 2025 and lower other net financial items, partly offset by higher interest income.

Total comprehensive income year to date was NOK -93.9 million (NOK 158.8 million).

For the first nine months of 2026, Oil & Gas revenues constituted 49 % (59 %), while Renewable/Other revenues constituted 51 % (41 %) of total revenues, reflecting increased activity within renewable energy and remote operations compared to the same period last year.

Capital structure



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

The Group's equity as of 30 September 2026 was NOK 1,137.4 million (NOK 1,272.4 million), corresponding to 31.9% (34.8%) of total assets. The year-on-year decrease in equity primarily reflects the negative comprehensive income recorded during the period.

Total current assets at quarter end amounted to NOK 1,347.3 million (NOK 1,437.9 million), of which cash and cash equivalents amounted to NOK 372.2 million (NOK 616.8 million). Trade receivables amounted to NOK 660.4 million (NOK 759.4 million), while other receivables amounted to NOK 126.6 million (NOK 32.3 million). The decrease in current assets was mainly driven by lower cash and trade receivables, partly offset by the recognition of current lease receivables.

Total non-current assets amounted to NOK 2,219.6 million (NOK 2,213.6 million) and remained stable compared to the same period last year. The reduction in right-of-use assets was offset by higher assets under construction, lease receivables, investments in associated companies and deferred tax assets.

Net interest-bearing debt, including capitalised lease liabilities under IFRS 16, was NOK 1,432.3 million (NOK 1,163.3 million). The year-on-year increase mainly reflects lower cash holdings and higher bank borrowings, partly offset by lower lease liabilities. Excluding IFRS 16 lease liabilities, net interest-bearing debt amounted to NOK 480.8 million (NOK 182.3 million).

Cash flow for 3Q 2026 was influenced by seasonal working capital movements and the timing of customer receipts. Cash and cash equivalents amounted to NOK 372.2 million (NOK 616.8 million) at the end of the quarter. Net working capital amounted to NOK 185.0 million (NOK 222.1 million). 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 mobilization 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 30 September 2026, the Group had capitalised NOK 326.9 million as assets under construction, of which NOK 256.9 million related to the construction of Reach Remote 3 and 4. The remaining NOK 70.1 million is related to other ongoing capital expenditure projects. The Group expects to invest a further NOK 363.1 million to complete Reach Remote 3 and 4. 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 Viking Vire (formerly 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 in the near term, with the NOK 500 million bond loan maturing on 17 July 2028.

The Share



Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 30 September 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.

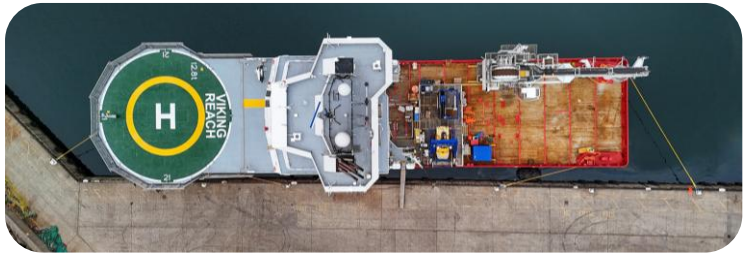
At the Annual General Meeting held on 28 May 2026, shareholders authorised the Board to distribute dividends of up to NOK 0.17 per share. The authorisation remains valid until the Annual General Meeting in 2027. Any dividend distribution remains subject to compliance with the applicable covenant requirements and a separate Board resolution.

News after quarter end



Deep Cygnus

On 5 October 2026 Reach Subsea exercised the option to extend the charter to March 2028. The effect of the extension has been reflected in the 3Q 2026 financial statements.



Viking Reach

Following quarter end, Eidesvik Reach AS completed the sale of the IMR vessel Viking Reach, agreed during the third quarter. The transaction supports Reach's long-term fleet renewal strategy and strengthens both liquidity and financial flexibility. Accounting gains related to the vessel and associated assets will be recognised in the fourth quarter.



Statnett

Reach Subsea AS has been served with a statement of claim from Statnett SF seeking damages of up to NOK 158.5 million plus interest. The claim concerns a cable installation tender where Reach Subsea submitted a conditional bid and no contract was signed. The company considers the claim to be without merit and will defend its position in the legal proceedings. No provision has been made.



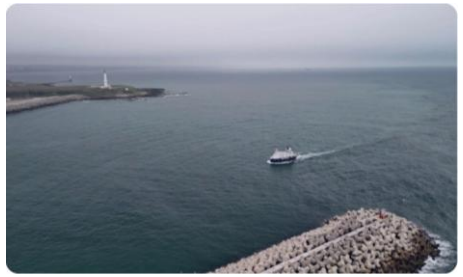
Northern Maria

Cancellation of the Northern Maria charter. Following completion of the SSEN scope, the cancellation reduces charter exposure and aligns fleet capacity with expected activity.

SAFE industrial action

The strike began on 17 October 2026 after mediation between Reach Subsea and SAFE ended without agreement. Reach Subsea and SAFE agreed to temporarily suspend the strike effective 15 November 2026. Striking employees return to normal employment status as the parties work to resume normal operations. SAFE members will vote on the company’s latest offer, with the result expected no later than 26 November. Approval would formally conclude the dispute.

Outlook



Cost discipline and smaller, faster developments will shape activity as offshore wind gradually recovers. Norway is expected to lead Northern Europe, with UK demand shifting towards late-life operations. The Mediterranean, South America and West Africa remain growth regions for gas and deepwater developments.

Operators are expected to increase their use of subsea tiebacks and fast-track developments that use existing infrastructure, with tiebacks accounting for a growing share of subsea investment. Reach combines survey and construction support throughout these projects from the same fleet, supported by its strong Norwegian Continental Shelf presence.

Operators are also reducing costs and consolidating maintenance into fewer, larger campaigns under long-term frame agreements. Reach is well positioned to compete for these agreements, which can provide a stable activity base, with newbuilds strengthening its position. It can combine survey, IMR and gWatch reservoir monitoring in coordinated campaigns, with lower-cost remote services for selected scopes.

As infrastructure ages, late-life operations and decommissioning are becoming a larger share of activity, particularly in the UK. Inspection, survey and monitoring of ageing infrastructure remain core to Reach's business.

In European offshore wind, slow project starts are creating overcapacity and pricing pressure, with recovery expected from late 2027. Reach's survey, construction and IMR experience positions it for that recovery, while operating wind farms continue to require regular inspection.

Reach Remote tender activity grew strongly over the last quarter, with solid momentum in oil and gas and growing opportunities to expand service deliveries into renewables.

Across the vessel market, a wave of mostly uncontracted new vessels is putting pressure on rates. Reach charters most of its vessels, allowing it to adjust capacity to demand. Its newbuilds combine work-class and survey ROVs, complemented by the remote fleet.

In this tighter pricing environment, Reach's priority is to rightsize the organisation and align capacity and costs with expected activity to improve efficiency and margins, while retaining the expertise needed to deliver ongoing work and compete for new contracts.

Priorities

Margins and utilisation

Improve margins and fleet utilisation, aligning costs and capacity with activity.

Capacity and fleet renewal

Reassess capacity and charter rates as agreements renew in 2027, and deploy the incoming newbuilds effectively.

Long-term contracts

Pursue more long-term contracts for predictable utilisation and earnings.

Reach Remote and technology carve-out

Expand Reach Remote's operating record and efficiency. Advance the technology carve-out to support development and efficiency benefits.

Board of Directors and CEO



Haugesund, 12 November 2026

Rachid Bendriss (S)
Chairperson of the Board

Martha Kold Monclair (S)
Board member

Espen Gjerde (S)
Board member

Arvid Pettersen (S)
Board member

Hilde Drønen (S)
Board member

Jostein Alendal (S)
CEO

Contact:
Jostein Alendal, CEO,
Arne Joa, CFO

Financial Statements

Reach Subsea ASA Group



Income statement

Statement of profit or loss (NOK 1000)	3Q 2026	Q3 2025	9M 2026	9M 2025	12M 2025	Notes
Operating revenue	801 830	688 029	2 341 339	2 070 951	2 674 629	9
Other income/losses	17 451	15	17 451	15	2 413	3
Procurement expenses	(297 306)	(120 860)	(751 459)	(437 812)	(596 565)	
Personnel expenses	(202 336)	(138 717)	(521 685)	(418 548)	(622 180)	7
Other operating expenses	(123 708)	(127 432)	(392 977)	(300 130)	(315 508)	
EBITDA	**195 931**	**301 035**	**692 668**	**914 476**	**1 142 790**	
Depreciation	(251 786)	(250 409)	(748 247)	(704 593)	(970 476)	3,10
Impairment	-	-	-	-	(22 883)	10
Operating result (EBIT)	**(55 855)**	**50 626**	**(55 579)**	**209 882**	**149 431**	
Result from associated companies	7 632	5 654	25 006	22 378	24 056	12
Interest income	10 208	4 951	18 447	7 481	10 608	11
Interest expenses	(28 804)	(30 146)	(101 890)	(86 916)	(126 180)	10, 11
Other net financial items	(653)	(7 663)	912	25 807	23 085	11
Profit (loss) before taxes	**(67 472)**	**23 422**	**(113 103)**	**178 631**	**81 001**	
Income taxes	30 722	15 541	18 750	(13 045)	27 102	8
Profit (loss)	**(36 749)**	**38 963**	**(94 353)**	**165 587**	**108 102**	

Comprehensive income	3Q 2026	Q3 2025	9M 2026	9M 2025	12M 2025	Notes
Translation differences	(2 765)	1 388	473	(6 746)	(8 061)	
Comprehensive income items	**(2 765)**	**1 388**	**473**	**(6 746)**	**(8 061)**	
Total comprehensive income	**(39 514)**	**40 351**	**(93 880)**	**158 841**	**100 041**	
Earnings per share	(0.11)	0.12	(0.29)	0.52	0.34	
Diluted earnings per share	(0.11)	0.12	(0.29)	0.51	0.33	

Balance Sheet

Statement of financial position (NOK 1000)	30.09.2026	30.09.2025	31.12.2025	Notes
Non-current assets				
Goodwill	117 943	109 590	117 943	4
Deferred tax assets	104 560	25 248	62 769	8
Intangible assets	9 296	21 038	11 935	4
Investment in associated companies	265 353	149 530	260 314	12
Assets under construction	326 928	159 467	163 310	3
Vessels	294 572	324 039	316 672	3
Property, plant and equipment	458 157	509 224	562 451	3
Right-of-use assets	443 739	915 444	862 563	3,10
Lease receivable	199 092	-	-	10
Total non-current assets	**2 219 640**	**2 213 580**	**2 357 957**	
Current assets				
Bunkers	23 066	29 304	11 265	
Trade receivables	660 430	759 429	488 059	
Other receivables	126 619	32 347	183 916	
Lease receivable	165 078	-	-	10
Other current financial assets	-	-	50 423	
Cash and cash equivalents	372 153	616 774	514 174	
Total current assets	**1 347 346**	**1 437 854**	**1 247 837**	
Total assets	**3 566 986**	**3 651 434**	**3 605 794**	

Statement of financial position (NOK 1000)	30.09.2026	30.09.2025	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	-	55 583	
Other equity	240 401	431 001	321 258	7
Total equity	**1 137 409**	**1 272 425**	**1 218 266**	
Non-current liabilities				
Interest-bearing debt to credit institutions	314 800	267 182	253 396	5, 10
Interest-bearing debt, leases	290 251	361 004	240 028	5, 10
Interest-bearing debt, long-term bonds	491 082	487 356	487 253	5
Deferred tax liabilities	-	-	-	8
Total non-current liabilities	**1 096 134**	**1 115 542**	**980 677**	
Current liabilities				
Interest-bearing debt to credit institutions, short term	47 086	44 524	48 394	5, 10
Interest-bearing debt, leases	661 251	619 994	710 893	5, 10
Accrued interest - bonds	15 096	12 244	12 054	5
Tax payable	24 834	14 693	5 280	8
Trade payables	163 687	238 242	264 719	
Other current liabilities	421 491	333 769	365 510	
Total current liabilities	**1 333 444**	**1 263 467**	**1 406 851**	
Total liabilities	**2 429 578**	**2 379 008**	**2 387 528**	
Total equity and liabilities	**3 566 986**	**3 651 434**	**3 605 794**	

Cash flow

Statement of cash flow (NOK 1000)	3Q 2026	3Q 2025	9M 2026	9M 2025	12M 2025	Notes
Cash flow from operating activities						
Profit before tax	(67 472)	23 422	(113 103)	178 631	81 000	
Paid taxes	(929)	(13)	(2 143)	(41 311)	(76 484)	8
Impairment	-	-	-	-	22 883	4, 10
Depreciation	251 786	250 409	748 247	704 593	970 476	3, 4, 10
Gain/loss on assets sold	(17 451)	-	(17 451)	-	-	
Interest income	(10 208)	(4 951)	(18 447)	(7 481)	(10 608)	11
Interest expense	28 804	30 146	101 890	86 916	123 651	11
Unrealized foreign exchange effects	(14 082)	(4 616)	(30 321)	(57 464)	(57 190)	
Change in trade receivables	139 642	33 944	(172 371)	(108 350)	138 203	
Change in trade payables	(140 385)	(37 050)	25 535	(1 924)	(4 768)	
Change in other provisions	57 556	46 988	135 707	54 895	11 194	
Investments accounted for using the equity method	(7 632)	(5 654)	(25 006)	(22 378)	(24 056)	12
IFRS 2 share-based payments	4 435	2 672	13 023	12 530	17 170	7
Net cash flow from operating activities	**224 065**	**335 297**	**645 560**	**798 658**	**1 191 471**	
Cash flow from investing activities						
Dividends received from associates	-	-	19 960	-	-	
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	-	-	

Statement of cash flow (NOK 1000)	3Q 2026	3Q 2025	9M 2026	9M 2025	12M 2025	Notes
Purchase of fixed assets	(85 498)	(127 997)	(308 671)	(315 934)	(372 544)	
Receipts from lease receivables	35 454	-	35 454	-	-	
Interest received from lease receivable	7 134	-	7 134	-	-	
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	**(42 910)**	**(127 997)**	**(133 175)**	**(315 934)**	**(531 528)**	
Cash flow from financing activities						
Proceeds from issuance of ordinary shares	-	-	-	146 640	146 640	6
Proceeds from bank loan and bonds	52 750	484 827	142 750	552 771	552 771	5
Payment of dividends	-	-	-	(137 498)	(137 498)	
Repayment of interest-bearing debt to credit institutions	(65 392)	(6 431)	(86 134)	(22 392)	(31 194)	
Repayment of interest-bearing debt, leases	(170 973)	(220 110)	(619 245)	(591 706)	(837 217)	10
Interests paid on interest bearing debt, leases	(18 940)	(20 026)	(57 940)	(67 978)	(88 481)	10
Interest paid - bond loan	(14 778)	-	(43 596)	-	(14 824)	
Net interest paid - other items	714	835	4 946	(5 453)	2 460	
Net cash flow from financing activities	**(216 619)**	**239 096**	**(659 219)**	**(125 616)**	**(407 344)**	
Net change in cash and cash equivalents	**(35 464)**	**446 395**	**(146 834)**	**357 107**	**252 599**	
Cash and cash equivalents in the start of the period	410 381	169 693	514 174	278 022	278 022	
Translation differences	(2 765)	686	4 813	(18 356)	(16 447)	
Cash and cash equivalents in the end of the period	**372 153**	**616 774**	**372 153**	**616 774**	**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	49 085	272 173	1 218 266
Result for the period	-	-	-	-	(94 353)	(94 353)
Other comprehensive income for the year	-	-	-	-	473	473
Total comprehensive income for the year					**(93 880)**	**(93 880)**
IFRS 2 share-based payments	-	-	-	13 023	-	13 023
Equity 30 September 2026	**327 378**	**514 046**	**55 583**	**62 108**	**178 293**	**1 137 409**

Notes 1 and 2 – Basis and principles

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 annual financial statement are audited. Consolidated interims- and annual 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 financial statements 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.

Note 3 – Fixed assets

Fixed assets (NOK 1000)	Assets under construction	Vessels	ROV and ROV equipment	Right of use asset 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	225 932	-	286	-	9 637	323 772	559 627
EU-grant	(62 315)	-	-	-	-	-	(62 315)
Reclassifications	-	-	-	-	-	-	-
Disposals/adjusted commitment	-	-	-	-	(382)	(132 182)	(132 564)
Translation differences	-	-	-	-	(1 025)	451	(574)
Purchase cost 30.09.26	**326 927**	**340 000**	**262 343**	**380 113**	**420 277**	**2 830 695**	**4 560 354**
Accumulated depreciation 30.09.26	-	(45 428)	(190 897)	(170 668)	(243 011)	(2 371 955)	(3 021 959)
Accumulated impairment 30.09.26	-	-	-	-	-	(15 000)	(15 000)
Translation differences 30.09.26	-	-	-	-	(648)	(1 018)	(1 666)
Net book value 30.09.26	**326 927**	**294 572**	**71 447**	**209 444**	**177 266**	**443 739**	**1 523 396**
Depreciation in 2026	-	(22 100)	(13 577)	(27 965)	(71 104)	(610 864)	(745 611)
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.

Following the sale of Viking Reach and the related modification of the lease agreement with the vessel owner, right-of-use assets of NOK 132.2 million were derecognised, resulting in an IFRS 16 gain of NOK 17.45 million recognised in Other income/losses.

During the first half of 2026 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.

Note 3 – Fixed assets, continued

Assets under construction can be divided into the following categories:

	NOK 1000
Reach Remote 3&4	256 876
Other capex-projects and mobilizations	70 051
Net book value 30.09.26	**326 927**

Sensitivity on Right of use asset

Drop in estimated revenue	Increased impairment charge on fixed assets (NOK 1000)
10%	1 089
20%	21 175
30%	64 407

An increase in the WACC of 2 percentage points will result in an impairment of 31 MNOK.

Vessels
The Group has assessed whether any impairment indicators exist for Remote I and Remote II, which together have a carrying amount of NOK 295 million. No such indicators have been identified. Accordingly, no impairment calculation has been performed as of 30 September 2026.

Summary
Impairment testing has been performed in accordance with IAS 36.

Right-of use-assets - vessels
The right-of-use assets on 30 September 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.

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.

Note 4 – Intangible assets and goodwill

Asset description (NOK 1000)	**Research and development**	**Customer realtionships**	**Goodwill**	**Total**
Purchase cost 01.01.26	2 372	32 000	117 943	152 315
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Purchase cost 30.09.26	**2 372**	**32 000**	**117 943**	**152 315**
Accumulated depreciation 30.09.26	(854)	(16 339)	-	(17 193)
Accumulated impairment 30.09.26	-	(7 883)	-	(7 883)
Net book value 30.09.26	**1 518**	**7 778**	**117 943**	**127 239**
Depreciation in 2026	(171)	(2 468)	-	(2 639)
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 30 September 2026, the group has net book values for R&D totaling NOK 1.5 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 30 September 2026, the Group has assessed internal and external indicators of impairment in accordance with IAS 36. No impairment indicators were identified. The Group's market capitalisation relative to its carrying amount of equity was considered as part of this assessment. No impairment losses have been recognised in the period.

Note 5 – Borrowings

(NOK 1000)	30.09.2026	31.12.2025
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	193 656	118 627
Lease liabilities to credit institutions	121 144	134 769
Bonds (including capitalized loan costs)	491 082	487 253
Other non-current lease liabilities (IFRS 16)	290 251	240 028
Total non-current borrowings	**1 096 134**	**980 677**
Current borrowings		
Bank borrowings (including capitalized loan costs)	17 281	16 983
Lease liabilities to credit institutions	29 805	31 412
Bonds (including capitalized loan costs)	15 096	12 054
Other current lease liabilities (IFRS 16)	661 251	710 893
Total current interest-bearing debts	**723 432**	**771 342**

(NOK 1000)	30.09.2026	31.12.2025
Carrying amount		
Bank borrowings	210 937	135 610
Lease liabilities	1 102 451	1 117 102
Bonds	506 178	499 307
Total carrying amount	**1 819 566**	**1 752 019**
Fair value		
Bank borrowings	210 937	135 610
Lease liabilities	1 102 451	1 117 102
Bonds	515 096	512 054
Total fair value	**1 828 484**	**1 764 766**

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 (a) to EBITDA (b) to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million and Booked Equity Ratio shall be minimum 25%.

As of 30 September 2026, the liquidity position, including an amount corresponding to 50% of the total RCF facility limit, was NOK 422.2 million. The Leverage Ratio was 1.50 and booked equity was NOK 1,137 million / 32%. All financial covenants were well within the applicable thresholds.

Total borrowings to bank and financial institutions includes secured liabilities (bank and collateralised borrowings) of NOK 362 million (2025: NOK 311 million). The increase is primarily attributable to drawings under the Group's revolving credit facility (RCF), which matures at the end of 2031 and is therefore classified as non-current debt. 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. Interests are paid on a quarterly basis. The financial covenants are as follows:

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

As of 30 September 2026, the liquidity position (including RCF) is 426 million, the Leverage Ratio is 1.56 and Booked equity NOK 1 137 million/32%. All financial covenants are well within the thresholds mentioned above.

Senior unsecured bonds (NOK 1000)	Outstanding amount	30.09.2026	31.12.2025
Senior notes 3M NIBOR + 7.25% (Jul 25/Jul 28)	500 000	491 082	487 253
Long-term bonds - book value		**491 082**	**487 253**
Long-term bonds - fair value		**500 000**	**500 000**
Accrued interests bonds		15 096	12 054
Short-term bonds - book value		**15 096**	**12 054**
Short-term bonds - fair value		**15 096**	**12 054**

Note 6 – Shareholders

20 largest shareholders as per 30.09.26	Shares	Stake
WILHELMSEN NEW ENERGY AS	96 844 009	29.6%
NORTH ENERGY ASA	50 832 449	15.5%
J.P. Morgan SE	50 448 688	15.4%
HOLME HOLDING AS	6 431 000	2.0%
JT INVEST AS	6 039 539	1.8%
Sbakkejord AS	5 044 482	1.5%
Saxo Bank A/S	4 837 895	1.5%
Citibank, N.A.	4 559 456	1.4%
BAKKEJORD GROUP AS	4 380 000	1.3%
Pershing LLC	3 828 591	1.2%
Citibank Europe plc	3 704 482	1.1%
RARA AS	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%
State Street Bank and Trust Comp	2 622 872	0.8%
STAVA INVEST AS	2 193 426	0.7%
BARRUS CAPITAL AS	2 110 090	0.6%
RMS INVEST AS	2 000 000	0.6%
A-Å INVEST AS	1 988 725	0.6%
Total 20 largest	**260 793 844**	**79.7%**
Others	66 584 138	20.3%
Total	**327 377 982**	**100.0%**

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

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 3Q2026 the Company has recognized a total of NOK 13.2 million in cost related to the options (including social security tax).

Note 8 – Tax

(NOK 1000)	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Taxes payable	4 434	(15 183)	17 358	3 373	4 385
Changes in deferred taxes	(40 842)	(358)	(41 791)	9 671	(27 849)
Changes in tax estimates	5 686	-	5 686	-	(3 638)
Tax expense	**(30 723)**	**(15 541)**	**(18 750)**	**13 045**	**(27 102)**

Deferred taxes/(deferred tax assets)	30.09.2026	30.09.2025	31.12.2025
Other fixed assets	(50 645)	(40 198)	(34 563)
Financial leases	57 272	72 677	67 053
Fixed-price contracts	-	-	-
Inventories	(934)	(934)	(934)
Accruals	(24 801)	(65 033)	(20 492)
Right-of-use assets	(27 188)	(65 640)	(87 683)
Intangible assets	26 049	46 542	34 796
Tax loss carried forward Norway	(172 386)	-	(123 388)
Tax loss carried forward outside of Norway	(217 336)	(78 409)	(115 773)
Temporary differences, in total	**(409 970)**	**(130 994)**	**(280 985)**
Deferred tax assets	**(104 560)**	**(25 248)**	**(62 769)**
Not recognized deferred tax assets	-	-	-
Deferred tax assets in balance sheet	**104 560**	**25 248**	**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.

Note 8 – Tax, continued

Reconciliation from nominal to actual tax rate:	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Profit & loss before taxes	(67 472)	23 422	(113 103)	178 631	81 001
Nominal tax rate	22%	22%	22%	22%	22%
Anticipated income tax due to nominal tax rate	(14 844)	5 153	(24 883)	39 299	17 820
Actual tax cost	(30 723)	(15 541)	(18 750)	13 045	(27 102)
Deviation	(15 879)	(20 694)	6 136	(26 254)	(44 922)
Tax effects of:					
Permanent differences	9 329	20 831	(12 712)	29 293	42 611
Effect of tax rates outside Norway different from 22%	864	(137)	890	(3 039)	2 311
Changes in tax estimates previous years	5 686	-	5 686	-	-
Explanation	**15 879**	**20 694**	**(6 136)**	**26 254**	**44 922**
Effective tax rate	46%	(66%)	17%	7%	(33%)

Payable taxes in the balance sheet (NOK 1000)	30.09.2026	30.09.2025	31.12.2025
Payable taxes in the tax charge	(17 358)	(3 373)	(4 385)
Advances paid on tax charge	50 109	-	53 158
Tax payable previous years	(7 475)	(11 319)	(895)
Payable taxes in the balance sheet	**25 276**	**(14 693)**	**47 878**
Advances paid on tax charge	50 109	-	53 158
Tax payable	(24 834)	(14 693)	(5 280)
Payable taxes in the balance sheet	**25 276**	**(14 693)**	**47 878**

Advances paid on tax charge are classified as other current assets in the 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.

Note 9 – Segments

Operating revenue	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Oil & Gas	385 753	387 266	1 147 104	1 224 286	1 565 696
Renewable	269 537	273 809	816 907	721 125	929 176
Other	146 540	26 954	377 328	125 540	179 757
Total	**801 830**	**688 029**	**2 341 339**	**2 070 951**	**2 674 629**

Revenue by region	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Norway	149 200	75 573	654 471	364 940	449 487
Europe	581 047	305 137	1 181 209	666 415	865 037
Americas	3 262	282 909	186 052	658 235	884 454
Asia	7 858	9 334	24 114	33 332	38 524
Oceania	60 463	15 076	295 493	107 001	190 608
Other*	-	-	-	241 028	246 520
Total	**801 830**	**688 029**	**2 341 339**	**2 070 951**	**2 674 629**

Revenue by type of service	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Data	211 952	168 848	643 617	434 080	502 535
Solutions	589 878	519 182	1 697 722	1 636 872	2 172 094
Total	**801 830**	**688 029**	**2 341 339**	**2 070 951**	**2 674 629**

*Mainly related to Ivory Coast.

Revenues are categorized 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.

Note 10 – Leasing

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

As of 30 September 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 7.5-8.5%.

Where a vessel is sub chartered for the entire remaining term of the head lease, the sublease is classified as a finance lease measured against the right-of-use asset. The right-of-use asset is then derecognised and replaced by a lease receivable, measured at the present value of the lease payments receivable and subsequently at amortised cost. The head lease liability remains recognised and is not offset against the receivable.

The following have been recognised in 2026:

Right-of-use assets and lease receivables	30.09.2026	31.12.2025
Right-of-use assets - vessels	443 739	862 563
Lease receivable	364 170	-
Total	**807 909**	**862 563**

Lease liabilities	30.09.2026	31.12.2025
Current	661 251	710 893
Non-current	290 251	240 028
Total	**951 502**	**950 921**

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

(NOK 1000)	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Modification gain	(17 451)	-	(17 451)	-	-
Depreciation charge of right-of use assets	207 494	207 465	610 864	596 287	811 227
Impairment charge of right-of-use assets	-	-	-	-	15 000
Currency adjustments	(11 204)	(5 333)	4 904	(69 074)	(65 576)
Interest expense	16 788	20 026	55 788	67 978	88 481
Total charges to the P&L	**215 634**	**222 158**	**654 106**	**595 191**	**849 132**

The total cash outflow for leases in 3Q2026 was NOK 189.9 million (3Q2025: 240.1 million)

Note 10 – Leasing, continued

Reconciliation of depreciation	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Depreciation of long term right-of-use assets	179 972	185 337	542 290	525 124	707 100
Depreciation of short term right-of-use assets	27 521	22 128	68 575	71 162	104 128
Depreciation of other assets	44 292	42 943	137 382	108 304	159 246
Total depreciation	**251 786**	**250 408**	**748 247**	**704 593**	**970 476**

Reconciliation of leases on committed days recognised in 2026:	Lease receivable	Right-of use assets - vessels	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2026	-	862 563	240 028	710 893
Reclassification of lease debt 01.01.2026*	-	-	-	79 515
Additions	378 566	323 772	-	552 622
Disposals/adjusted commitment	-	(132 182)	-	-
Depreciation of right-of-use-assets	-	(610 864)	-	-
Interests	12 749	-	-	57 940
Reclassification from long to short term	-	-	50 223	(50 223)
Translation differences and other adjustments	-	451	-	(1 773)
Currency adjustment	15 443	-	-	(10 538)
Payments	(42 588)	-	-	(677 185)
Ending balance 30.09.2026	**364 170**	**443 739**	**290 251**	**661 251**

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.

*As of 1 January 2026, outstanding invoices related to lease liabilities were presented within trade payables. During 2026, these amounts were reclassified to current lease liabilities to align the presentation with the underlying nature of the obligation

Note 11 – Financial items

Finance income and expenses	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Interest income on short term bank deposits	10 208	4 951	18 447	7 481	10 608
Total interest income	**10 208**	**4 951**	**18 447**	**7 481**	**10 608**
Interest expense on borrowings	(21 164)	(10 121)	(67 032)	(18 938)	(37 699)
IFRS 16 interest expense	(16 788)	(20 026)	(55 788)	(67 978)	(88 481)
Capitalised borrowing costs	9 148	-	20 930	-	-
Total interest expense	**(28 804)**	**(30 146)**	**(101 890)**	**(86 916)**	**(126 180)**
Net foreign exchange expense/income	(20 264)	(13 475)	(30 802)	(43 267)	(42 915)
Currency adjustment related to IFRS 16 and lease receivables	19 611	5 319	31 503	69 074	65 576
Other finance costs	0	493	211	-	424
Total Other net financial items	**(653)**	**(7 663)**	**912**	**25 807**	**23 085**
Net financial items	**(19 248)**	**(32 857)**	**(82 530)**	**(53 627)**	**(92 486)**

Note 12 – Investment in associated companies

Reconciliation and specification of carrying amount of investment in associates:	30.09.2026	30.09.2025	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	(8)	(69)	(47)
Dividend	(19 960)	-	-
Share of net result in investment, Eidesvik Reach AS	5 232	22 378	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	19 774	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Total carrying amount of investments in associates at balance date	**265 352**	**149 530**	**260 314**

Specification of net result from investment in associates recognised in the income statement:	30.09.2026	30.09.2025	31.12.2025
Share of net result in investment, Eidesvik Reach AS	5 232	22 378	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	19 774	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Net result from investments in associates	**25 006**	**22 378**	**24 056**

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.

During the third quarter of 2026, Eidesvik Reach AS entered into an agreement for the sale of its sole operating asset, with delivery expected in October 2026. Following completion of the sale, the shareholders have resolved to commence a voluntary liquidation of the company. Reach Subsea expects to recover its investment through distributions in connection with the planned liquidation.

Notes 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 30 September 2026, the company has capitalized NOK 327 million as Asset under construction. The amount is divided into NOK 256.9 million related to Reach Remote 3 and 4, and 70.1 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 Viking Vire (formerly referred to as Agalas 2), will enter our chartered fleet in 2027. As of 30 September 2026, remaining committed and planned investments including equipment, upgrades and mobilization for the newbuilds is estimated to NOK 180 million. Reach has secured bank and lease financing to partly fund these investments.

Viking Vigor is expected to be delivered in first half of 2027 and will increase Interest-bearing debt (leases) with an estimated amount of NOK 430 million at commencement date. Agalas 2 is expected to be delivered during 2027 and will increase Interest-bearing debt (leases) with an estimated amount of NOK 441 million at commencement date.

Note 14 – Events after quarter end and contingent liabilities

On 4 August 2026, Eidesvik Reach AS, a joint venture in which Reach Subsea ASA holds a 49.9% ownership interest, signed an agreement for the sale of the vessel Viking Reach. The transaction was completed on 26 October 2026, when the vessel was delivered to its new owner in accordance with the agreed terms. Reach expects to recognise gains of approximately NOK 70 million in total in the fourth quarter of 2026 related to the sale of the onboard WROV and its ownership interest in Eidesvik Reach. Total cash proceeds to Reach from the transaction are expected to amount to approximately NOK 217 million, exceeding the previously communicated estimate of more than NOK 200 million. The majority of the proceeds will be received in the fourth quarter of 2026, with the remaining amount expected to be received in 2027

On 5 October 2026 Reach Subsea exercised the option to extend the charter of Deep Cygnus to March 2028. The effect of the extension has been reflected in the Q3 2026 financial statements.

On 9 November 2026, Reach Subsea AS was served with a statement of claim from Statnett SF for damages of up to NOK 158.5 million plus interest, relating to a tender process. Reach Subsea AS firmly rejects the claim and considers it to be without merit. Accordingly, no provision has been recognised.

The Group has not had any other major events after the balance sheet date that affect the accounts. Other than the matter described above, the Group has no material contingent liabilities to report.

Definitions

EBITDA	Operating result before depreciation and impairment.
EBIT	Earnings before interest and taxes (operating result).
Liquidity	Cash and cash equivalents plus unutilized revolving credit facility.
Net working capital	Trade and other receivables and inventories less non-interest-bearing current liabilities, excluding lease receivables.
Net interest-bearing debt	Interest bearing debt less cash and cash equivalents, less accrued interest – bonds.
Equity ratio	Total equity divided by total assets.
Order backlog	Value of firm contracts not yet performed; whether options are included.
Outstanding tender value	Value of submitted tenders not yet awarded.

Fleet utilisation	Vessel days sold divided by vessel days available, and which vessels count.
Number of vessel days sold	Vessel days sold by Reach Subsea AS (excluding joint ventures and cooperation partners) that pass through the income statement.
Number of ROV days sold	Total number of ROV days sold during a defined period.
Number of ROV days available	Total number of ROVs owned multiplied with number of days in a defined period, plus total number of ROVs hired in multiplied with actual number of operational days in a defined period.
Technical uptime on ROVs	One minus unpaid breakdown hours divided by total sold operation hours.
LTIs	Number of lost-time incidents (incidents resulting in absence from work).
ROC	Remote Operation Center

Contact



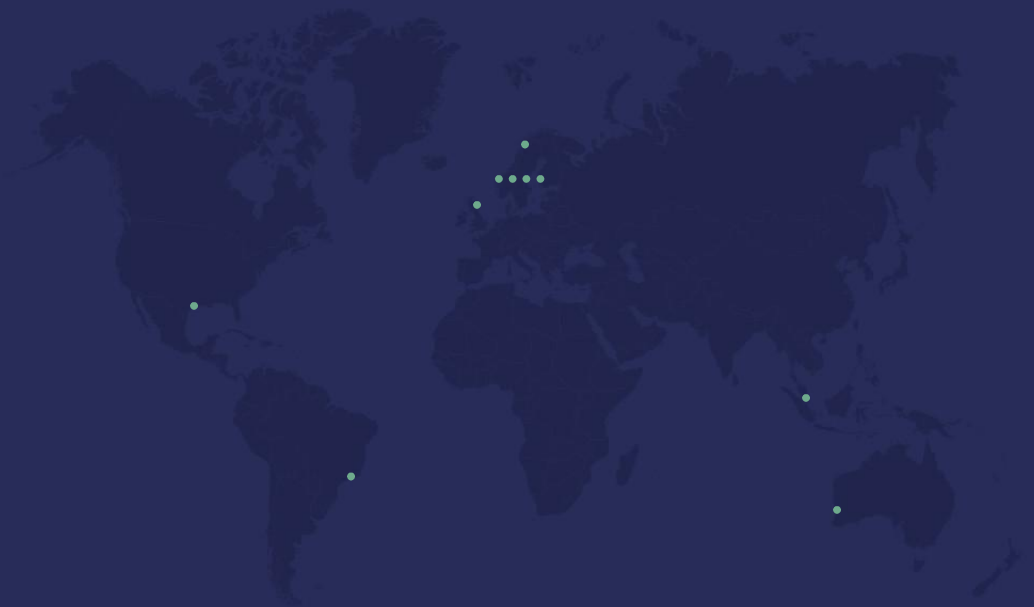
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