

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Arne Joa, CFO | 5 May 2026

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1Q Highlights

Weaker Results, Reach Remote Entering Scale-Up Phase, Landmark LOI awarded

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

NOK 551.4 million

Revenue 1Q 2026

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

NOK -192.1 million

EBIT 1Q 2026

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

NOK 1 000 million

Order backlog

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.

NOK 10 billion

Tender volume



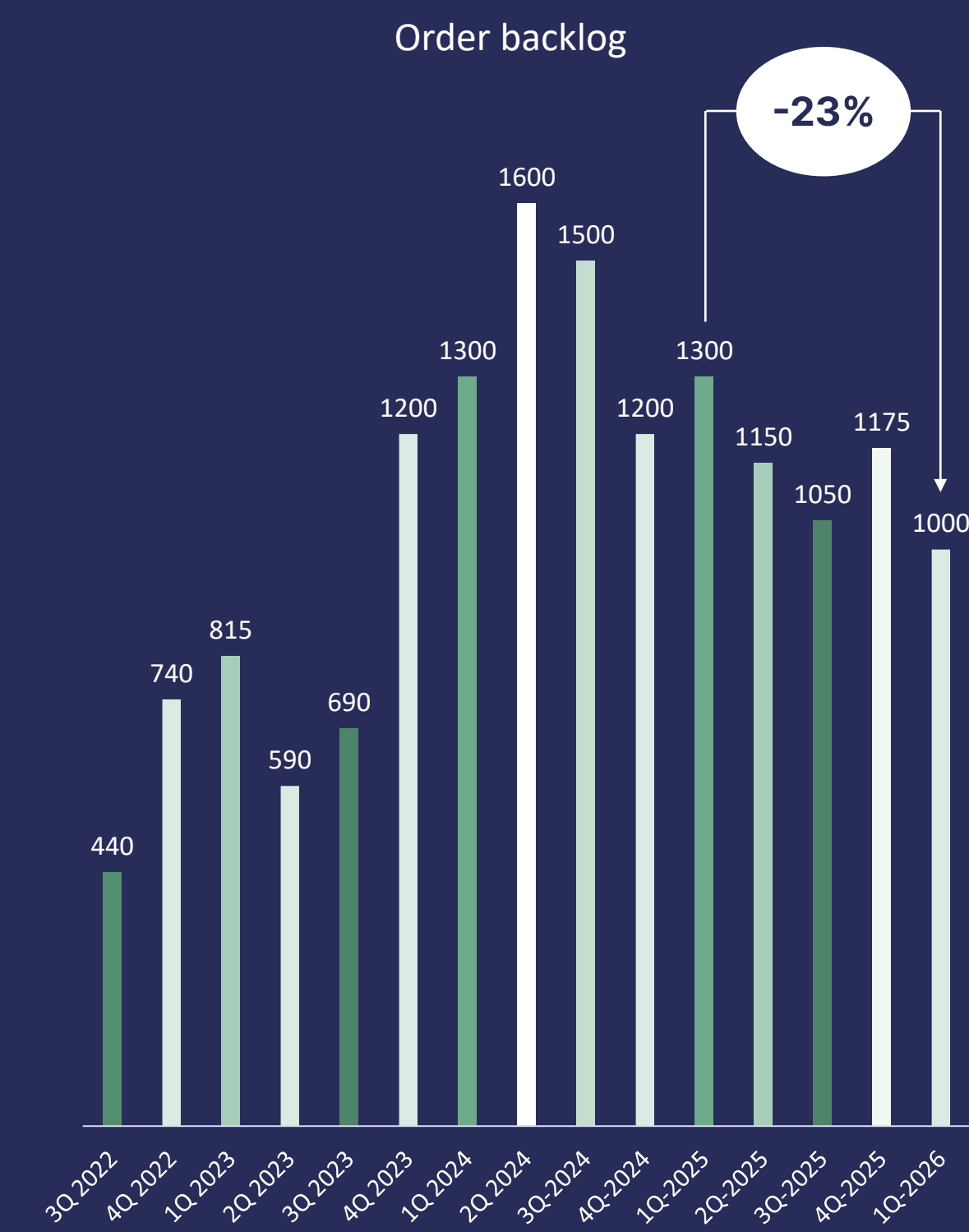
Vessel capacity combining visibility and flexibility

	VESSEL	TYPE	OWNERSHIP	STATUS	2025	2026	2027	2028	2029
Owned vessels	Viking Reach	Survey, IMR, Light Construction	49.9%	Operational	[Charter fixed]				[Option]
	Reach Remote 1	Unmanned and robotics	100%	Operational	[Charter fixed]				[Option]
	Reach Remote 2	Unmanned and robotics	100%	Operational	[Charter fixed]				[Option]
	Reach Remote 3	Unmanned and robotics	100%	Newbuild			[Charter fixed]		
	Reach Remote 4	Unmanned and robotics	100%	Newbuild			[Charter fixed]		
Chartered vessels	Deep Cygnus	Light Construction	-	Operational	[Charter fixed]		[Option]		
	Go Electra	Survey, IMR	-	Operational	[Charter fixed]		[Option]		[Project charters]
	Olympic Triton	IMR, Light Construction	-	Operational	[Charter fixed]	[Charter fixed]	[Option]		
	Havila Subsea	Survey, IMR, Light Construction	-	Operational	[Charter fixed]			[Option]	[Project charters]
	Olympic Taurus	IMR, Light Construction	-	Operational	[Charter fixed]	[Charter fixed]	[Option]		
	Offshore Surveyor	Survey Australia	-	Operational	[Charter fixed]			[Option]	[Project charters]
	Northern Maria	Survey	-	Operational	[Charter fixed]		[Option]	[Project charters]	
	Viking Vigor	IMR, Light Construction	-	Newbuild			[Charter fixed]		
	NB 76	IMR, Light Construction	33%	Newbuild			[Charter fixed]		
	Project charter								

Charter fixed

Option

Project charters



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

Outstanding tender volume NOK 10 billion (NOK 10 billion), whereof approx NOK 1.2 billion in USV tenders

Where Operational Experience meets Technology Development



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

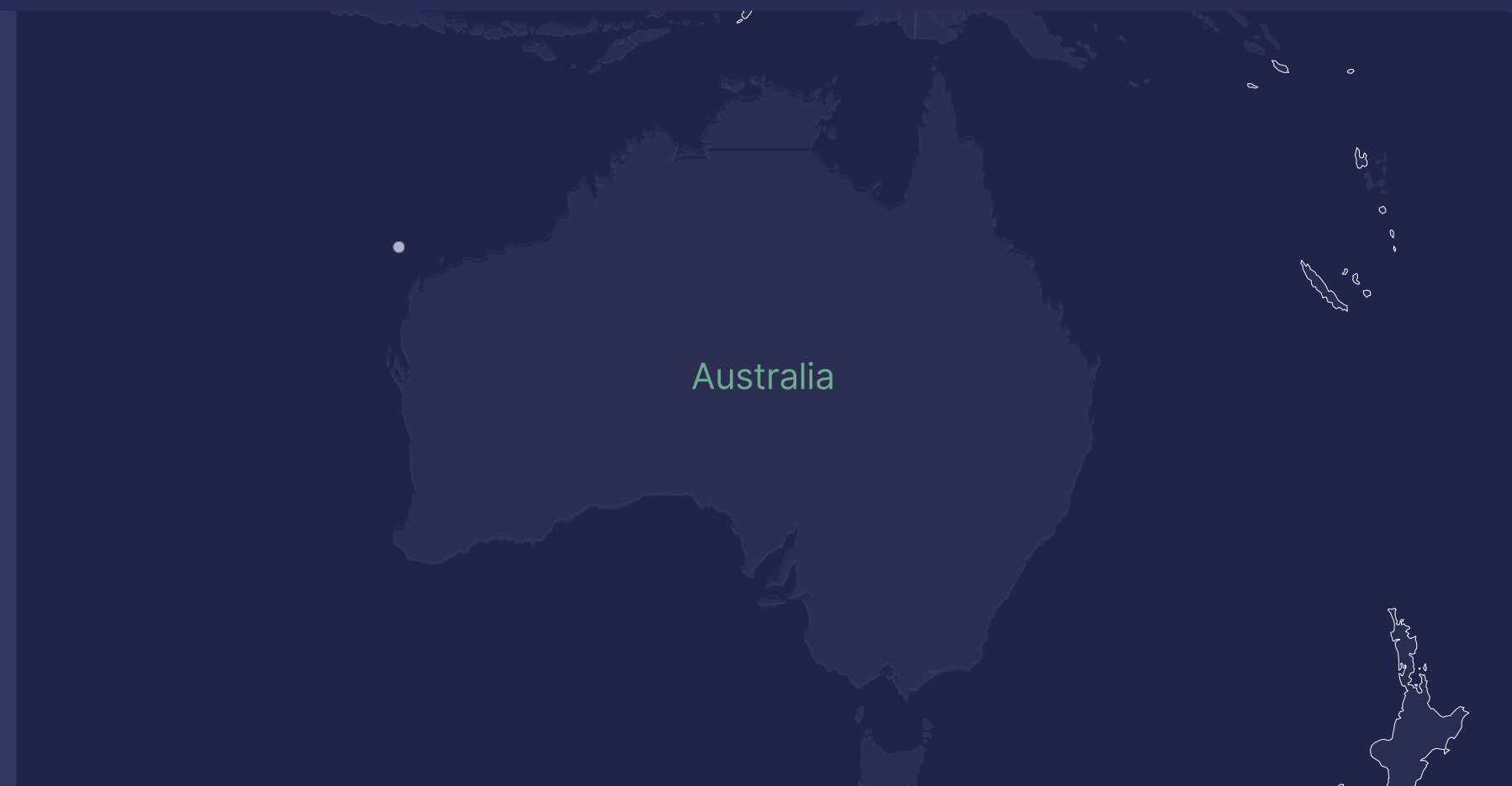


~600

UNCREWED OPERATIONS DAYS

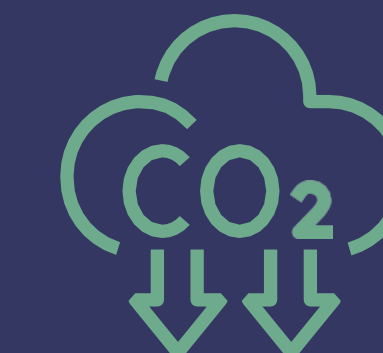
Client

- Woodside Energy



24/7

OPERATIONS AROUND THE CLOCK



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 Remote value proposition

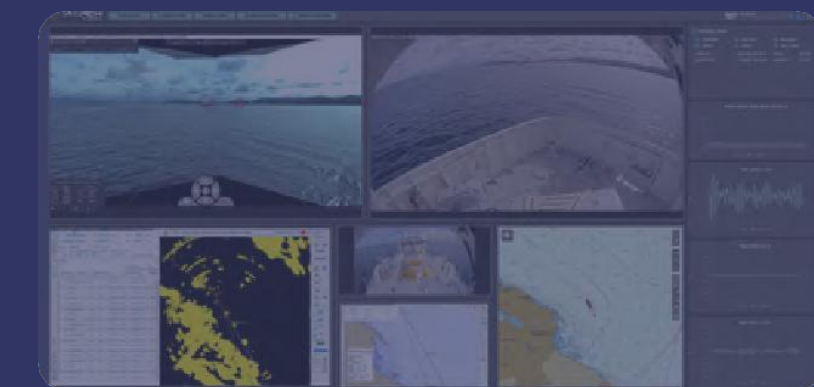


Reach Remote: Bringing operations to you for safer, smarter, and more efficient decisions.



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.

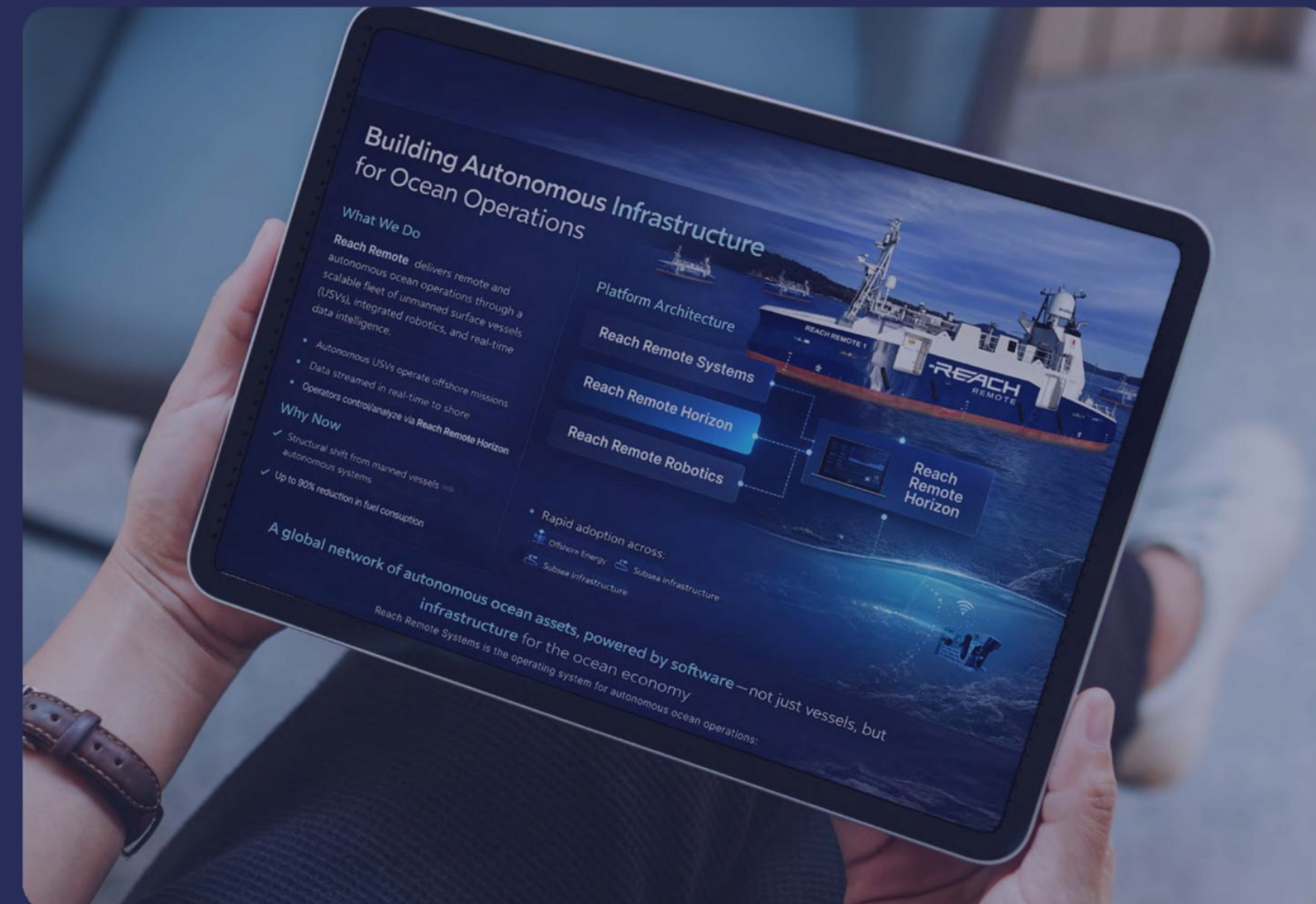


*Remote Operations Center

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.



1Q 2026 Highlights



- The decline in Q1 2026 performance reflects continued pressure from reduced utilization, unfavorable currency movements, higher depreciation charges, compressed project margins, and ongoing investments in the Reach Remote concept.
- Reach Remote continues its transition from early deployment to repeatable commercial operations, supporting improved utilization over time.
- In Q1 2026, Reach received EUR 5.68 million in EU grant funding for Reach Remote 3 and 4, from a total awarded amount of EUR 14.3 million



Revenue

NOK 551,4 million (NOK 698,7 million in 1Q 2025)



EBIT

NOK -192,1 million (NOK 68,1 million in 1Q 2025)



Net profit (loss) after tax

NOK -191,2 million (NOK 54,0 million in 1Q 2025)



Cash and cash equivalents

NOK 335,6 million (NOK 326,8 million in 1Q 2025)



Equity Ratio

~ 31,6 % (compared to ~39,8 % in 1Q 2025)

EBIT Bridge – Key Drivers Q4 2025 to Q1 2026



EBIT Bridge – Key Drivers Q1 2025 to Q1 2026

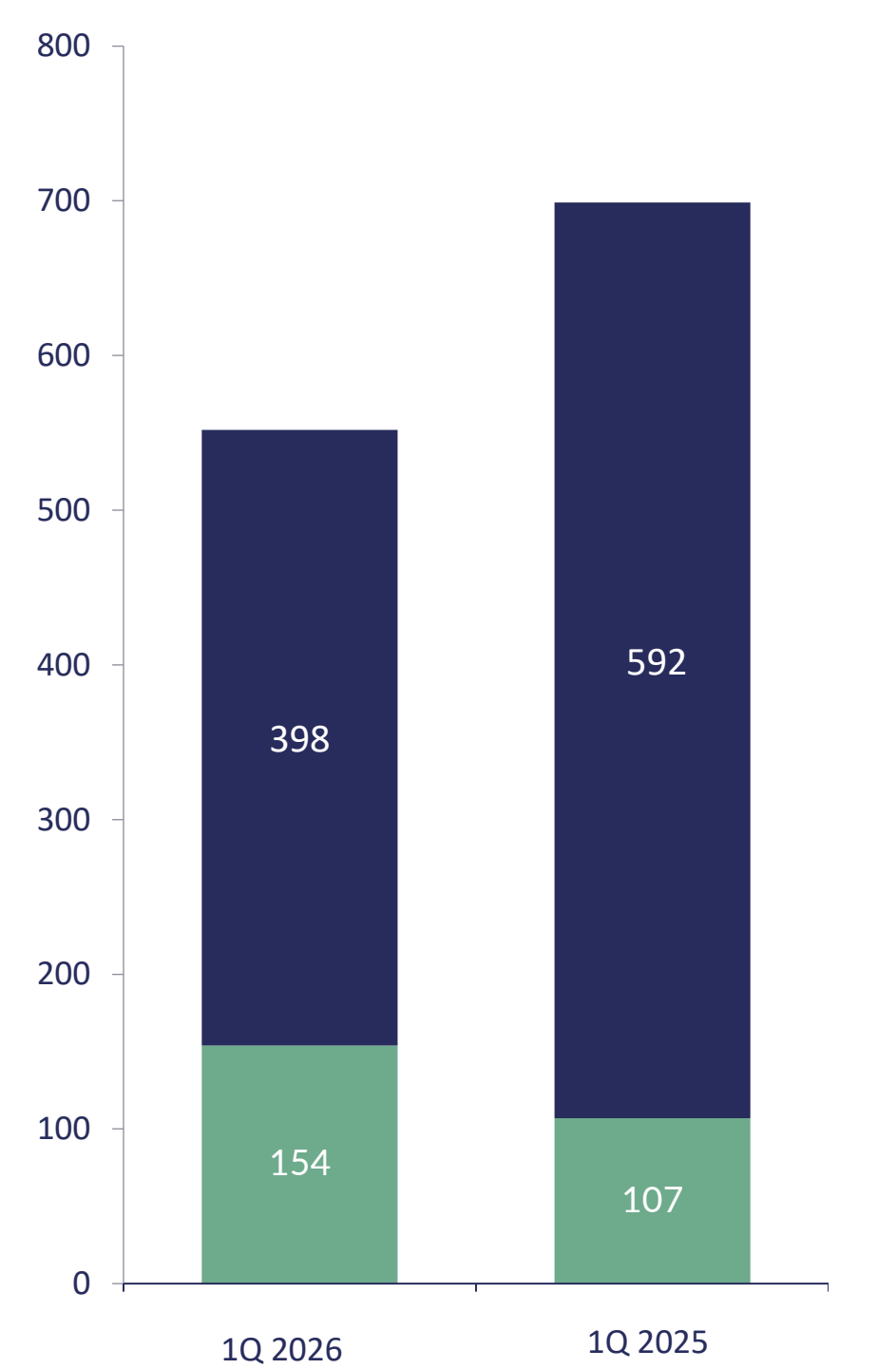


1Q 2026 Revenue mix by segments

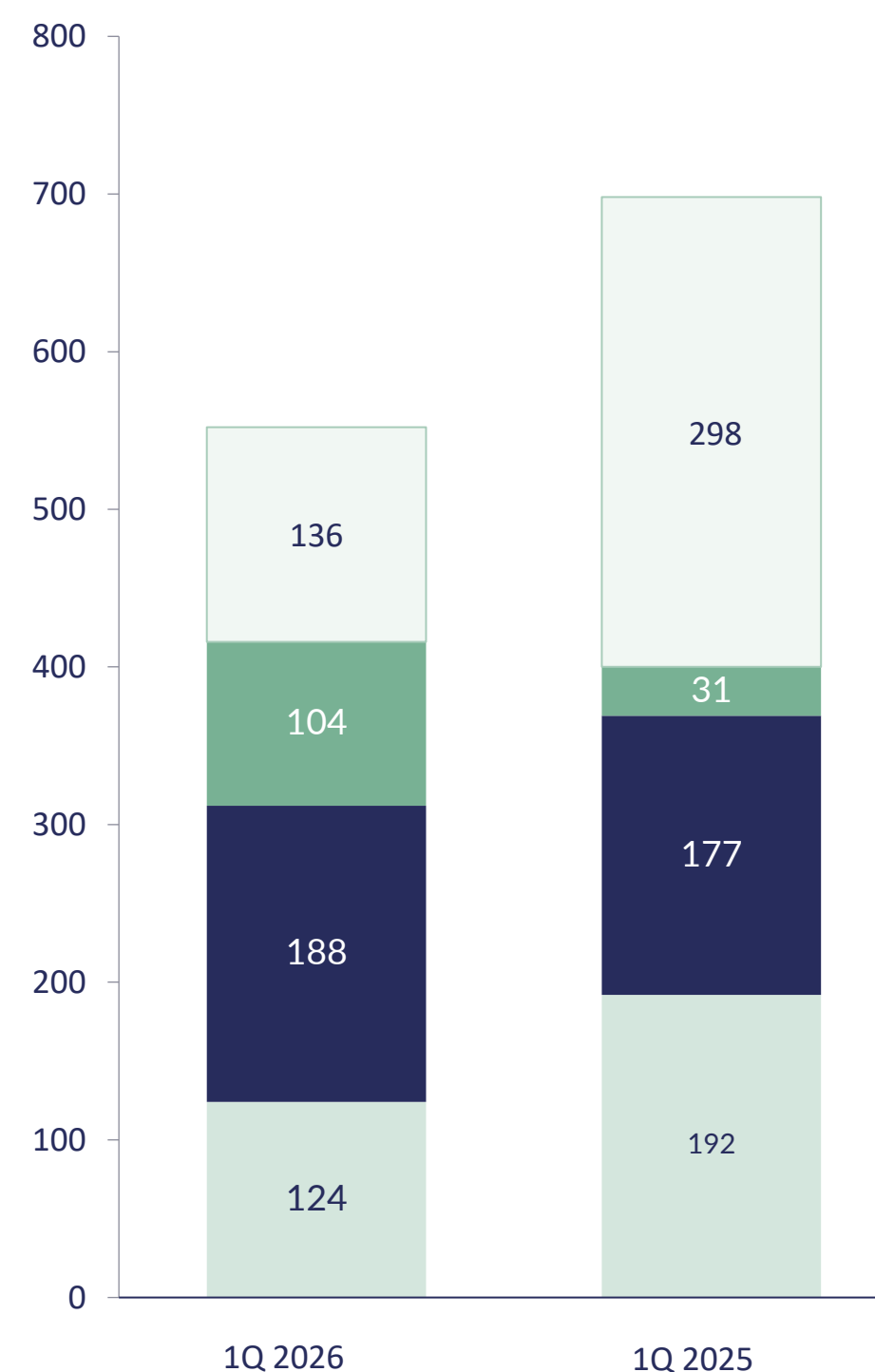
Revenue mix by sector



Revenue mix by segment



Revenue mix by geography



Oil and gas
Renewables and others

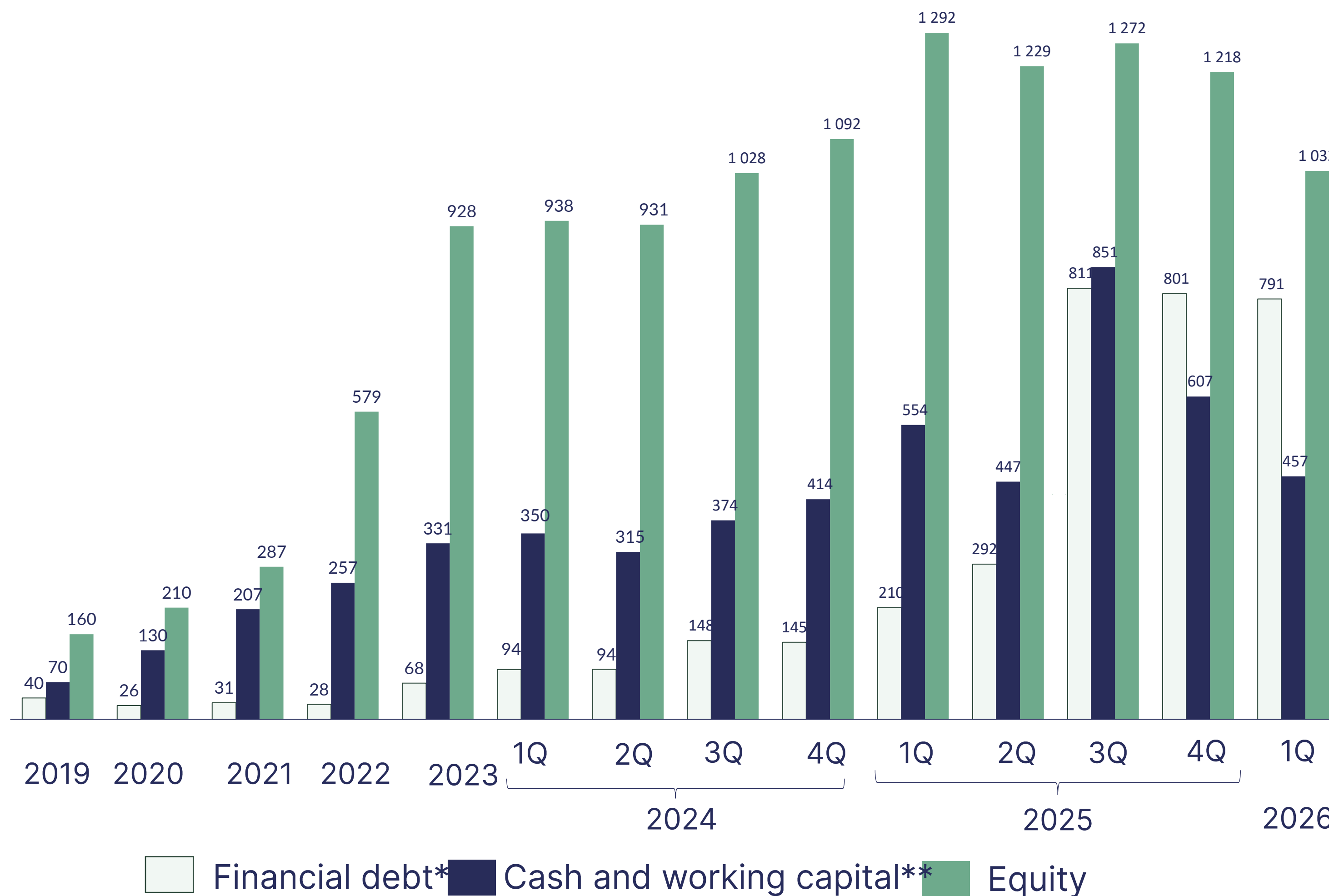
Data
Solutions

Norway
Europe
Americas
Other

- Renewables and others now represents the largest sector by revenue, marking a significant milestone in the portfolio transition
- Strong international presence across Europe, Americas and other regions provides a broad and resilient revenue base
- Solutions remains the backbone of the segment mix, complemented by a healthy Data contribution
- The geographical footprint continues to expand, reducing dependence on any single market
- Overall, the 1Q 2026 revenue profile reflects a well-diversified business with encouraging momentum across both sectors and geographies

A Solid Financial Platform

Maintaining a Solid Financial Foundation (MNOK)



- Healthy equity level, although somewhat reduced from peak levels
- Cash and working capital development reflects continued investment in assets and disciplined debt management

*Financial debt consists of interest-bearing liabilities to credit institutions and bond loan.

** Cash and working capital consists of current assets minus current non-interest-bearing liabilities

Sustainability highlights of the quarter

Environment



Reach Remote confirming 90% reduction in emissions.

In Q1 2026, the continued market adoption of Reach Remote confirmed up to 90% reduction in operational emissions compared to conventional execution. Remote services are increasingly integrated across operations, reducing vessel time and offshore exposure while also improving efficiency in traditional project delivery.

Social



Safety at the core

In Q1 2026, Reach recorded zero lost-time and work-related injuries, reinforcing safety as a core priority across all operations. Safety performance is continuously monitored and benchmarked against IMCA standards, reflecting an ongoing commitment to learning, improvement and a strong safety culture.

Governance



Cybersecurity on the agenda

In response to rising market and regulatory expectations around cybersecurity, Reach has established an Information Security Management System (ISMS) and made solid progress in aligning with ISO 27001 controls and policies. This strengthens customer confidence, supports qualification requirements and positions the company to meet evolving cybersecurity demands across digital and remote services.

Summary

Short-Term Utilisation Pressure, Strong Long-Term Strategic Position

1Q below ambitions, corrective actions implemented

Results were impacted by lower vessel utilization, market timing effects and operational events. Focused actions on capacity planning, asset positioning and demand alignment are being implemented.

Flexible fleet positioned for further evolution

Our adaptable fleet structure enables continuous optimization, with further adjustments and evolution planned into next year to better match market demand and strategic priorities.

Landmark step towards long-term visibility

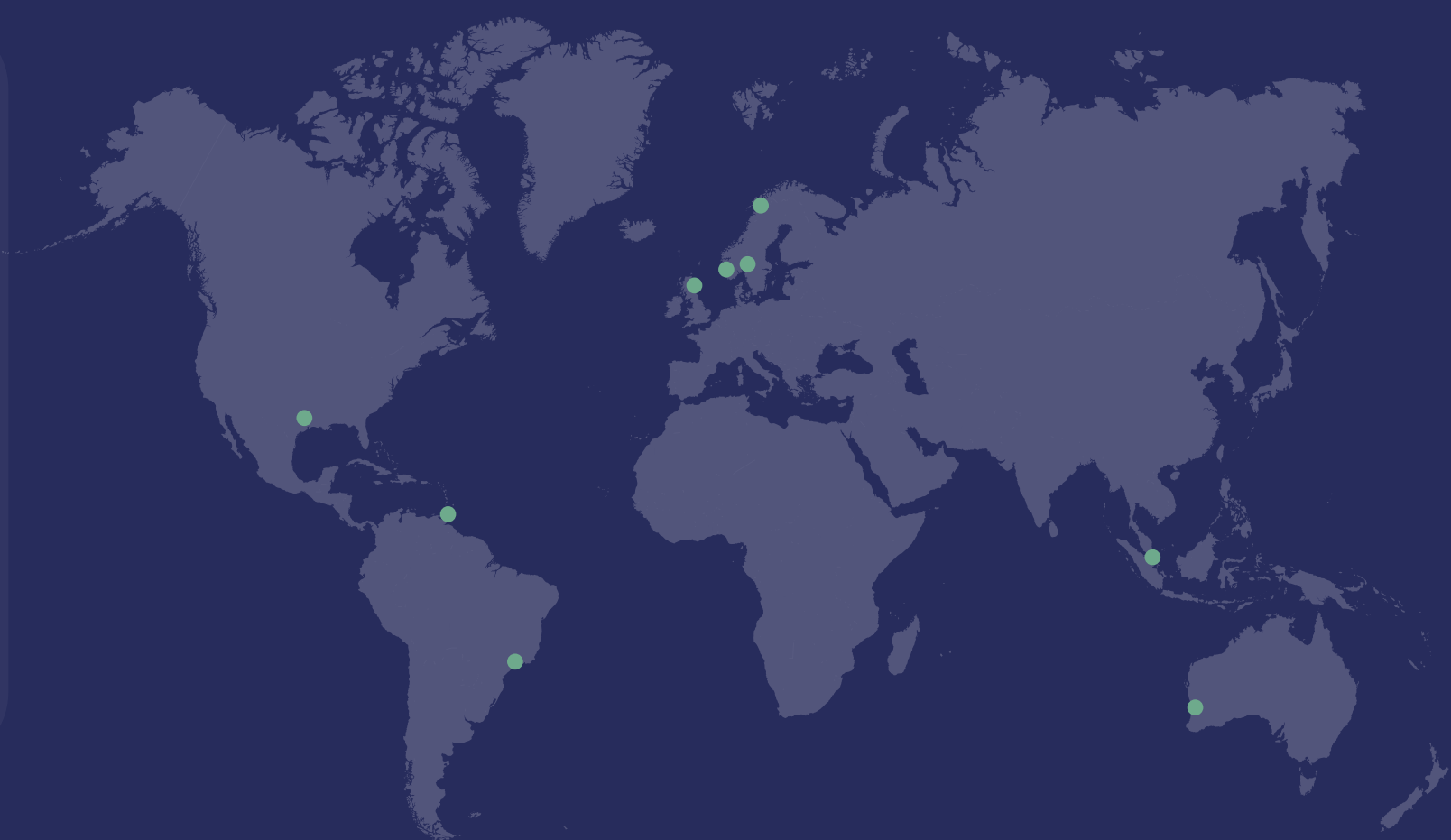
Award of a 2+1 year IMR letter of intent (subject to final agreement) represents a milestone contract, adding long-term backlog and improved earnings visibility beyond the traditional short-term order book.

Reach Remote being established as a standalone company

We are progressing the separation of the full Reach Remote model into an independent company, enabling dedicated scaling, clearer governance and sharper strategic focus.

Proven platform entering a scaling and transition phase

With 600+ remote operational days, regulatory approvals across key markets and growing client confidence, Reach is well positioned for a structural transition towards unmanned operations, robotics-as-a-service and digital subsea solutions towards 2030



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

Sustainable access to ocean space

Q&A