Presentation of H1 Report 2026

ERRIA A/S
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CVR No: 15 30 05 74

Financial period:
1 January – 30 June 2026

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Report outline and structure

Investor information

Shareholder Structure

Erria A/S's shareholder distribution shows Citibank Europe Plc. as the largest shareholder with 16.6%. The top ten shareholders collectively hold more than two-thirds of the shares.

Other:	44.2%
Citibank Europe Plc.:	16.6%
Erria Invest K/S:	16.2%
Harbour Group Holdings ApS:	13.3%
Omnibus on behalf of clients	9.7%

Why invest in Erria

Five consecutive profitable years, with equity rebuilt from negative DKK 11.7m to positive DKK 50.1m at 30 June 2026.

Capital-light operating model, with a return on invested capital of 43.1% in 2025 against an estimated sector cost of capital of 8-12%.

Diversified portfolio of five complementary maritime service businesses across Denmark, Vietnam and Singapore.

Anchor contract with Ørsted and long-term relationships with a global container line providing structural revenue visibility across market cycles.

Active and disciplined acquisition programme with three transactions completed in four years and a growing pipeline of opportunities.

Financial Calendar

26-Aug-25	Half-Year Result
23-Oct-25	Q3 Trading Update
25-Mar-26	Annual Report
08-Apr-26	AGM
19-Aug-26	Half-Year Result
30-Oct-26	Q3 Trading Update

Certified Adviser

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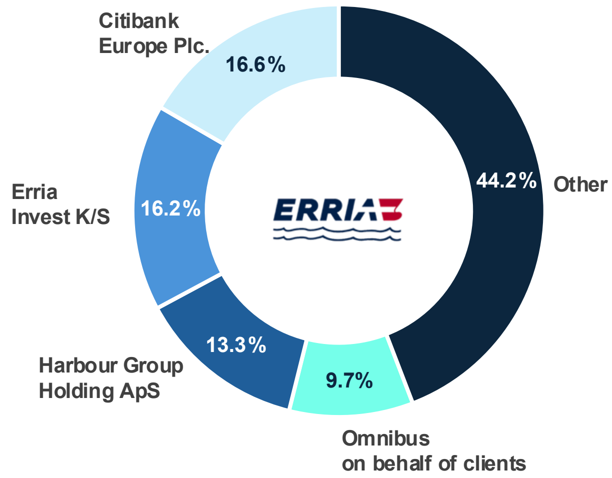
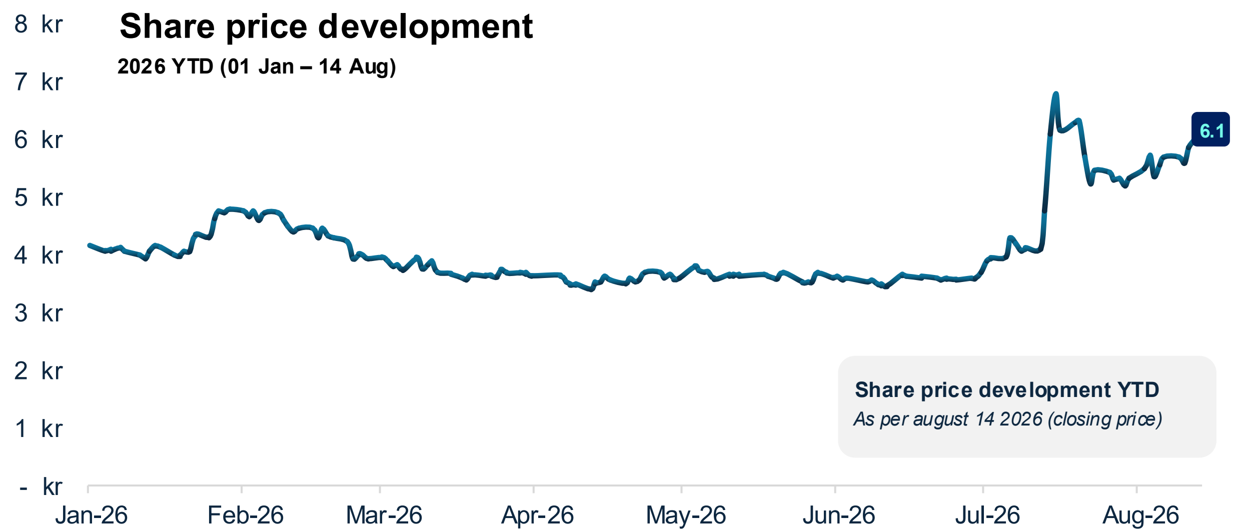
Shareholders



Share Information

Listed exchange:	Nasdaq First North
Ticker symbol:	ERRIA
ISIN code:	DK0060101483
Bloomberg code:	ERRI:DK
Reuters code:	ERRIA.CO
Number of shares (current):	19,517,006
Market cap (14 Aug. 2026):	DKK 119,834,417



H1 2026 at a Glance

Revenue
85.1 mDKK*
H1 2025: DKK 83.6m
FY 2025: DKK 215.2m

EBITDA
2.6 mDKK*
H1 2025: DKK 3.6m
FY 2025: DKK 12.0m

EBIT
1.4 mDKK*
H1 2025: DKK 3.0m
FY 2025: DKK 10.4m

Cash Position
41.6 mDKK*
H1 2025: DKK 21.7m
Incl. DKK 20.0m bond portfolio

Net Profit
0.3 mDKK*
H1 2025: DKK 2.0m
FY 2025: DKK 8.0m

Equity
50.1 mDKK*
H1 2025: DKK 13.3m
FY 2025: DKK 23.3m

Operating Cash Flow
9.0 mDKK*
H1 2025: DKK 5.1m
FY 2025: DKK 8.2m

Solvency Ratio
48.6 %
H1 2025: 16.2%
FY 2025: 29.6%

Key Figures

(TDKK)	1/1 - 30/6 2026	1/1 - 30/6 2025
Revenue	85,104	83,629
Gross profit	24,203	30,617
EBITDA	2,571	3,570
EBIT	1,421	3,004
Net profit for the period	348	2,002
Equity	50,115	13,342
Total assets	103,094	82,109
Cash at bank and in hand	21,604	21,678
Current asset investments (bond portfolio)	20,009	-
Cash flow from operating activities	8,971	5,079
Gross margin	**28.4%**	**36.6%**
EBITDA margin	**3.0%**	**4.3%**
EBIT margin	**1.7%**	**3.6%**
Solvency ratio (equity / total assets)	**48.6%**	**16.2%**

**The Interim Consolidated Report has not been audited or reviewed by the Company's auditor.*

Letter from the CEO

H1 2026

Becoming ready for future growth.

Today we have a funded platform for future growth, with obligations to the people who funded it. That is the real story of this first half, and it deserves a more personal word than the numbers alone can carry.

Let me start where a CEO letter should not normally start: with what I am not satisfied with.

Our EBITDA for the first half was DKK 2.6m, against DKK 3.6m in the same period last year, a margin of 3.0% versus 4.3%. Part of that decline is one-off: we completed three capital raises in the first half, and the transaction costs of executing them sit fully inside this half's result. That is a real cost, not an excuse, and I want to be precise about the distinction - it explains part of the shortfall, not all of it. The underlying activity is there, the order book is there, and June showed what this group delivers when projects land. But I have run this company long enough to know that a strong exit from a half is a promise, not a result. The second half has to convert, and conversion of the H2 order pipeline is now the condition for meeting our full-year outlook, not a formality.

What I am proud of is harder to see in the income statement. This spring, we asked the market for capital three times, and the market said yes three times - the rights issue with an oversubscription of 47.8%. I do not take that lightly. For a company of our size and history, that trust is the single most valuable asset on our balance sheet, and it does not appear on it. Equity now stands at DKK 50.1m, up from DKK 13.3m a year ago.

Of the proceeds, DKK 20.0m sits in a bond portfolio reserved for acquisitions, and together with our cash position and undrawn credit facility, our disposable liquidity reserve is approximately DKK 56m. We will treat that reserve the way we always have: with rigor and careful capital allocation. We are looking at more organic and acquisitive opportunities than at any point in my time as CEO. We will still rather walk away ten times than overpay once. No deal beats a bad deal.

There is a second thing the numbers only hint at. Free cash flow from operations rose from just under DKK 5m to almost DKK 9m this half, on tighter working capital discipline, and the portion of subsidiary cash tied up by exchange controls or local restrictions fell from DKK 14m at year-end to DKK 8.4m. Our subsidiaries also sent more cash to the parent this half than in the same period last year - DKK 7.9m against DKK 5.0m. To me, that is the entire idea of Erria proven in practice: small, disciplined businesses in Denmark, Vietnam and Singapore, each standing on its own feet, each contributing to a whole that can now act with real financial strength.

As a further strengthening of the management team, both financially and commercially, Carina Mathiesen Holm joins as Group CFO from 1 November 2026. Together with the Board, we are now finalising a more detailed growth strategy, which we expect to begin executing from the fourth quarter.

With Carina onboard more of my time will be freed up for developing new products and services and visiting more customers that can fuel future growth.

So this is where we stand at the half-year mark: better funded than at any point in our history, behind where I want us to be on earnings, and with a second half in front of us that will decide how 2026 is remembered. I prefer it that way. Comfortable companies drift.
We do not have that problem.

To our colleagues: thank you.

To our shareholders, old and new: you have given us the means.

The rest is ours to deliver.

Henrik N. Andersen

Henrik N. Andersen
Group CEO
ERRIA A/S

H1 2026 in Brief

Management's Review, part 1

The 2026 half in summary

Erria delivered revenue of DKK 85.1m in the first half of 2026, slightly above the DKK 83.6m reported for the same period last year.

EBITDA of DKK 2.6m was below the prior-year level of DKK 3.6m, corresponding to an EBITDA margin of 3.0% against 4.3%. The period carries one-off costs relating to the three capital transactions completed in the first half, and the revenue mix was weighted toward externally sourced capacity. June was the strongest month of the year to date, and the Group enters the traditionally more active second half with a strengthened order pipeline.

Cash generation

Cash flow from operating activities was DKK 9.0m, against DKK 5.1m in the same period last year.

The improvement reflects tighter working capital management, principally the timing of customer prepayments on second-half deliveries, together with lower inventories and disciplined management of payables.

Capital position transformed

Three capital transactions completed in the first half, comprising two directed issues and a rights issue of DKK 16.1m in gross proceeds oversubscribed by 47.8%, raised DKK 26.8m in total and increased equity to DKK 50.1m from DKK 13.3m at 30 June 2025.

Of the proceeds, DKK 20.0m has been placed in a bond portfolio reserved for future acquisitions. Cash at bank and in hand stood at DKK 21.6m, giving cash, cash equivalents and liquid bonds of DKK 41.6m. Of this, DKK 8.4m is held in subsidiaries subject to exchange control or other restrictions.

Portfolio developments

The planned closure of the TBS depot in Vietnam was completed on 31 March 2026 and the cost base was adjusted accordingly, returning Erria Container Services to profit. Mermaid Maritime Vietnam delivered a major order to the Vietnamese offshore energy sector in June and strengthened its pipeline for the second half.

Cathay Seal remained ahead of expectations for the period, and Nordic Marine Partner retained its full client base while working to convert a growing order pipeline into recurring revenue.

2026 Highlights

DKK 26.8m
Gross proceeds raised across three capital transactions.

47.8%
Oversubscription on the rights issue.

DKK 50.1m
Equity, up from DKK 13.3m a year ago.

DKK 9.0m
Cash flow from operating activities, vs DKK 5.1m last year.

DKK 20.0m
Bond portfolio reserved for future acquisitions.

Business Unit Development

Management's Review, part 2

Across all companies:
Grow customer base and increase cash flow

Business unit	Development		
MARITIME SERVICES	Steady activity across ship management and offshore services in the first half. Marine warranty assignments are contracted into the fourth quarter.	**Marine warranty contracted into Q4 2026** Assignments secured across ship management and offshore services.	**Offshore volumes build through H2** Contract base provides second-half visibility.
ERRIA CONTAINER SERVICES	The unit returned to profitability in the second quarter following the planned closure of the TBS depot on 31 March 2026. Broadening the client base is the central strategic priority.	**Profitability restored in Q2** TBS depot closure completed 31 March as planned.	**Client diversification is priority** Broadening the base beyond the principal customer.
MERMAID MARITIME VIETNAM	A strong June driven by delivery of a major order to the Vietnamese offshore energy sector. The unit's order pipeline for the second half has strengthened.	**Major order delivered in June** Fire-fighting and life-saving packages delivered in Q2.	**Active project pipeline into H2** Bids submitted on offshore energy projects in Vietnam.
CATHAY SEAL	The unit continued to perform ahead of expectations for the period. A targeted margin improvement programme is under way.	**Ahead of expectations for the period** Volumes under the global container line agreement on track.	**Margin improvement programme progressing** Product mix and input cost actions under way.
NORDIC MARINE PARTNER	The full client base has been retained since the acquisition, and a first frame agreement was signed during the period. Converting the pipeline into recurring revenue is the priority for the second half.	**Full client base retained** First frame agreement signed during the period.	**Pipeline conversion is the H2 priority** Turning tracked opportunities into recurring revenue.

Outlook 2026

Financial outlook for 2026

Metric	FY 2026 Guidance	FY 2025 Actual
Revenue	DKK 190-210m	DKK 215.2m
EBITDA	DKK 8.5-10.5m	DKK 12.0m
EBIT	DKK 7.0-9.0m	DKK 10.4m

Management maintains the financial outlook for 2026 as communicated in the Annual Report 2025.

The Group's activity is traditionally weighted toward the second half of the year. In 2025, second-half revenue amounted to DKK 131.6m with EBITDA of DKK 8.4m. Achieving the full-year outlook requires second-half revenue of DKK 105-125m and EBITDA of DKK 5.9-7.9m, both within the range delivered in the comparable period last year. Realisation depends on a material improvement in the conversion of the order pipeline relative to the first half.

Management will reassess the outlook in light of third-quarter performance and will issue an updated company announcement if a material deviation from the stated ranges is identified. The outlook remains subject to the geopolitical environment, developments in global shipping markets and the timing of project deliveries in the second half.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Interim Consolidated Report of Erria A/S for the period 1 January – 30 June 2026.

The Interim Consolidated Report, which have not been audited or reviewed by the Company's auditor, is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2026 of the Company and of the results of the Companies operations and of cash flows for first half of 2026.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Køge, 19 August 2026

Executive Board

Henrik N. Andersen
CEO

Board of Directors

Bo Foged
Chairman

Kristian Svarrer
Deputy Chairman

Søren Storgaard
Board Member

Søren Christian Meyer
Board Member

Peter Lytzen
Board Member

Financial Statements

Income statement 1 January – 30 June 2026

Group

(TDKK)	1/1 - 30/6 2026	1/1 - 30/6 2025	1/1 - 31/12 2025
Revenue	85,104	83,629	215,245
Other operating income	-	-	60
Cost of sales	(51,088)	(44,180)	(127,701)
Other external expenses	(9,813)	(8,832)	(19,559)
Gross profit	**24,203**	**30,617**	**68,045**
Staff expenses	(21,632)	(27,047)	(56,073)
Other operating expenses	-	-	-
Profit before depreciation and amortisation (EBITDA)	**2,571**	**3,570**	**11,972**
Depreciation and amortisation	(1,150)	(566)	(1,539)
Profit before financial income and expenses (EBIT)	**1,421**	**3,004**	**10,433**
Financial income	67	107	371
Financial expenses	(366)	(495)	(963)
Profit before tax	**1,122**	**2,616**	**9,841**
Tax on profit for the period	(774)	(614)	(1,879)
Net profit for the period	**348**	**2,002**	**7,962**

Financial Statements

Balance sheet – 30 June 2026

Assets

(TDKK)	30/6 2026	30/6 2025	31/12 2025
Goodwill	15,283	3,098	16,203
Intangible assets	**15,283**	**3,098**	**16,203**
Land and buildings	3,683	4,283	3,863
Other fixtures and fittings, tools and equipment	924	720	1,087
Property, plant and equipment	**4,607**	**5,003**	**4,950**
Fixed assets	**19,890**	**8,101**	**21,153**
Inventories	5,665	6,958	6,976
Trade receivables	30,136	40,942	29,207
Other receivables	3,510	1,652	1,581
Deferred tax assets	-	45	49
Prepayments	2,280	2,733	2,330
Receivables	**35,926**	**45,372**	**33,167**
Current asset investments	20,009	-	-
Cash at bank and in hand	21,604	21,678	17,416
Current assets	**83,204**	**74,008**	**57,559**
Assets	**103,094**	**82,109**	**78,712**

Financial Statements

Balance sheet – 30 June 2026

Liabilities and Equity

(TDKK)	30/6 2026	30/6 2025	31/12 2025
Share capital	19,517	11,350	12,288
Reserve for exchange rate conversion	(5,241)	(4,826)	(4,930)
Retained earnings	35,839	6,818	15,920
Equity	**50,115**	**13,342**	**23,278**
Other payables (long-term)	5,106	4,826	6,015
Long-term debt	**5,106**	**4,826**	**6,015**
Credit institutions	1,164	11,390	11,174
Trade payables	17,399	21,794	15,880
Corporation tax payable	450	1,161	1,978
Other payables	6,430	3,482	7,841
Deferred income	22,430	26,114	12,546
Short-term debt	**47,873**	**63,941**	**49,419**
Debt	**52,979**	**68,767**	**55,434**
Liabilities and equity	**103,094**	**82,109**	**78,712**

Financial Statements

Statement of changes in equity

Group

(TDKK)	1/1 - 30/6 2026	1/1 - 30/6 2025	1/1 - 31/12 2025
Total equity at beginning of period	23,278	15,490	15,490
Exchange adjustments	(311)	(4,150)	(4,254)
Capital increase	26,800	-	4,080
Net profit/loss for the period	348	2,002	7,962
Total equity at end of period	**50,115**	**13,342**	**23,278**

Financial Statements

Cash flow statement 1 January – 30 June 2026

(TDKK)	1/1 - 30/6 2026	1/1 - 30/6 2025	1/1 - 31/12 2025
Net profit for the period	348	2,002	7,962
Adjustments	2,680	(58)	2,425
Change in working capital	8,495	4,574	(91)
Cash flows from operating activities before financial income and expenses	**11,523**	**6,518**	**10,296**
Financial income	67	107	371
Financial expenses	(366)	(495)	(963)
Cash flows from ordinary activities	**11,224**	**6,130**	**9,704**
Corporation tax paid	(2,253)	(1,051)	(1,503)
Cash flows from operating activities	**8,971**	**5,079**	**8,201**
Purchase of intangible assets	-	-	(179)
Purchase of property, plant and equipment	(655)	-	-
Business acquisition	-	-	(13,795)
Cash flows from investing activities	**(655)**	**-**	**(13,974)**
Repayment of loans from credit institutions	(10,010)	(2,339)	(2,555)
Repayment of other long-term debt	(909)	(458)	(1,002)
Increase in other long-term debt	-	-	3,466
Cash capital increase	26,800	-	4,080
Cash flows from financing activities	**15,881**	**(2,797)**	**3,989**
Change in cash, cash equivalents and liquid bonds	**24,197**	**2,282**	**(1,784)**
Cash and cash equivalents at 1 January	17,416	21,152	21,152
Currency adjustments	-	(1,756)	(1,952)
Cash, cash equivalents and liquid bonds at end of period	**41,613**	**21,678**	**17,416**

Cash and bank balances at 30 June 2026 include DKK 8.4 million placed in companies with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

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Incorporated: 1 July 1991
Municipality of reg. office: Køge

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