

# ERRIA A/S

*Building a Nordic  
Maritime Services Platform*

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Investor Presentation

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22 April 2026

Henrik N. Andersen, Group CEO

Nasdaq First North Growth Market Denmark | Ticker: ERRIA | ISIN: DK0060101483



# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements regarding the future development and financial performance of ERRIA A/S and its subsidiaries.

Such statements are based on current expectations, estimates and projections of the Group's management and are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied herein.

Factors that could cause or contribute to such differences

include, but are not limited to, changes in general economic and market conditions, fluctuations in currency exchange rates, changes in the competitive environment, regulatory developments, the outcome of pending or future transactions, and the Group's ability to retain key contracts and execute its growth strategy.

ERRIA A/S undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Important information

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities issued by ERRIA A/S, nor does it form part of any prospectus.

Any investment decision should be based solely on the information contained in the relevant prospectus and should be made after seeking independent professional advice.

Financial data presented herein is based on the audited Annual Report 2025 of ERRIA A/S as prepared in

accordance with the Danish Financial Statements Act and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

ERRIA A/S is listed on Nasdaq First North Growth Market Denmark.

Norden CEF A/S acts as the Company's Certified Adviser.

# ERRIA at a glance

*A listed Nordic-Asian maritime services platform*

Founded in 1992 and listed on Nasdaq First North Growth Market Denmark since 2007, Erria has evolved from a traditional shipping company into a capital-light, multi-segment maritime services group.

The Group operates five complementary business units serving blue-chip clients across the offshore energy, container shipping and maritime infrastructure sectors.

Erria combines Nordic governance standards with strong local operational capabilities in Vietnam and Singapore, where the Group has more than 20 years of experience.

## Denmark

40 employees

Erria A/S  
Nordic Marine Partner ApS

## Vietnam

121 employees

Erria Container Services Ltd.  
Mermaid Maritime Vietnam

## Singapore

4 employees

Cathay Seal Pte. Ltd.



**ERRIA**

Ticker

**Nasdaq First North**

Listed

**165**

Employees

**5**

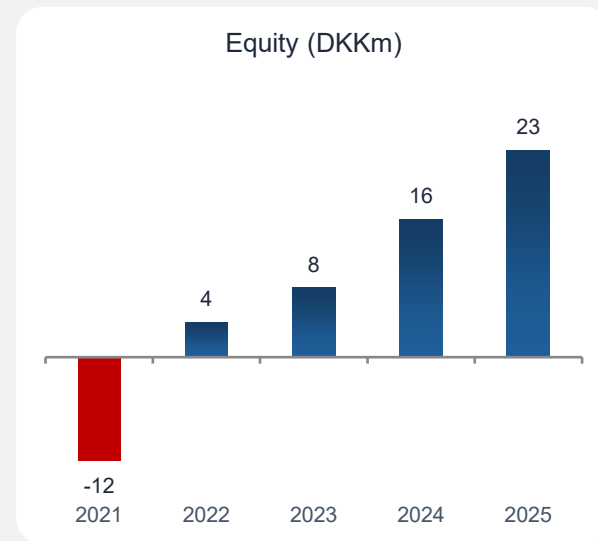
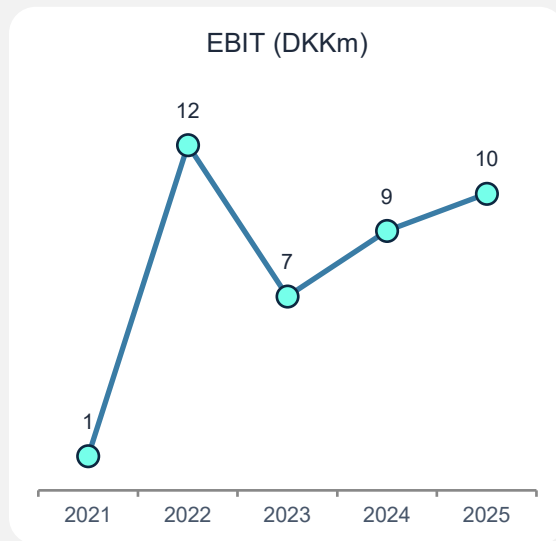
Business units

**3**

Countries

# The five-year turnaround

*Equity rebuilt from negative DKK 11.7m to positive DKK 23.3m in four years*



Guidance exceeded for six consecutive years. No bank debt. Five consecutive years of profitable growth.

# 2025 in numbers

*Record revenue and continued profitable growth*

Revenue

**215.2**

DKK million

+13.6% vs. 2024

EBITDA

**12.0**

DKK million

+15.4% vs. 2024

Net Profit

**8.0**

DKK million

+11.2% vs. 2024

Organic FCF

**8.0**

DKK million

Near-full conversion

ROIC

**43.1%**

vs. 8-12% sector WACC

Equity

**23.3**

DKK million

+50.3% vs. 2024

Solvency

**29.6%**

ratio

Employees

**165**

in five countries

# Five business units

*Diversified maritime services across the Nordics and Southeast Asia*

Business Unit	Location	Description	Revenue (DKKm)	EBITDA (DKKm)	Employees
<b>Maritime Services</b>	Denmark	Ship management, marine warranty survey, offshore personnel services	<b>95.9</b>	<b>0.3</b>	33
<b>Nordic Marine Partner</b>	Denmark	Technical asset management and advisory	<b>2.9*</b>	<b>0.7*</b>	7
<b>Mermaid Maritime</b>	Vietnam	LSA and firefighting equipment servicing for offshore energy	<b>36.6</b>	<b>6.0</b>	44
<b>Cathay Seal</b>	Singapore	High-security seals and RFID products for container lines	<b>52.6</b>	<b>1.4</b>	4
<b>Erria Container Services</b>	Vietnam	Container depot, maintenance and repair	<b>27.2</b>	<b>3.5</b>	77

*\* Nordic Marine Partner: 4 months contribution (acquired 1 September 2025)*

# Why the model works

*Capital-light operations generating superior returns*

# 43.1%

ROIC 2025

vs. estimated sector cost of capital of 8-12%

## **No bank debt**

The Group operates with zero bank debt, funding growth through retained earnings and selective equity issuance.

## **Near-full FCF conversion**

Organic free cash flow of DKK 8.0m against net profit of DKK 8.0m, reflecting minimal capital expenditure requirements.

## **Service over assets**

Unlike traditional shipping, Erria earns from technical expertise and operational contracts, not vessel ownership.

## **Recurring contract base**

Anchor contract with Orsted (up to DKK 500m), long-term relationships with Maersk, ONE, Hapag-Lloyd and other blue-chip clients.

# Our clients

*Trusted by leading international maritime and energy companies*

Orsted

Maersk

ONE

Hapag-Lloyd

Seadrill

Noble Corp.

Alcatel Submarine  
Networks

McDermott

Siemens Gamesa

Vestas

Louis Dreyfus

Damen

Lauritzen Bulkers

Triton

PTSC M&C

Viking

*Henrik can insert client logos here for the final version*

# Acquisition track record

*Three transactions in four years, expanding the platform*

2021

## Mermaid Maritime Vietnam

LSA and firefighting services for offshore energy sector. Positioned Erria in the growing Vietnamese offshore market.

*Fully integrated*

2022

## Cathay Seal, Singapore

High-security seals and RFID products for the world's largest container lines. Added a recurring product revenue stream.

*Fully integrated*

2025

## Nordic Marine Partner, Denmark

Technical asset management and advisory for shipowners. Extended the platform into technical consultancy services.

*Integration in progress*

All acquisitions structured as cash + shares + deferred payments, ensuring alignment with existing management teams.

# Acquisition strategy

*Accelerating platform growth through selective acquisitions*

## **Ambition**

Target one to two acquisitions per year in 2026-2027, funded by ~DKK 22m in equity raised (directed issue + rights issue) and ongoing organic free cash flow.

## **Target profile**

Capital-light maritime service businesses in Denmark, Vietnam and adjacent Asian markets. Priority sectors: technical ship management, offshore survey and inspection, renewable energy support, and container-related services. Revenue DKK 10-50m, EBITDA-positive, with blue-chip customer relationships.

## **Integration model**

Cash plus deferred consideration and/or equity participation, ensuring management alignment. Existing teams retained. Back-office consolidated under the Group. All three prior acquisitions fully integrated with realised synergies.

## **Pipeline**

Active pipeline across Denmark and Southeast Asia. Management is in dialogue with a number of candidates. No binding agreements have been entered. Specific targets will be disclosed at the appropriate stage in line with applicable disclosure obligations.

# Capital structure and rights issue

*Strengthening the balance sheet to fund future growth*

## Completed

**Directed share issue in March 2026**

**~DKK 6,5m**

in new equity from existing and new investors, completed in early 2026.

## Planned

**Rights issue**

**~DKK 16m**

in additional equity. Expected completion April 2026. Subject to final prospectus.

## Use of proceeds

Proceeds will strengthen the Group's balance sheet and provide financial flexibility to pursue selective acquisitions, support organic development of the maritime services platform, and maintain operational resilience.

# Outlook for 2026

*Management guidance for the financial year 2026*

Metric	2026 Guidance	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

The guidance reflects the expected full-year contribution from Nordic Marine Partner and continued development across all business units. The year-on-year decline primarily reflects contract adjustments in Erria Container Services. Erria expects continued development of its maritime services platform, supported by both organic growth and selective strategic acquisitions.

**Near-term catalyst: Q1 2026 Trading Update expected 3 May 2026**

# Board of Directors

*Post-AGM composition (8 April 2026)*



**Soren Storgaard**

Chairman

Owner/partner, DreistStorgaard Advokater A/S. Board member in 25 companies. Licensed to appear before the High Court.



**Kristian Svarrer**

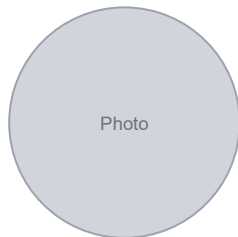
Vice Chairman

Group CEO, Harbour Group Holding. Director of several companies in Denmark and Vietnam.

**Bo Foged**

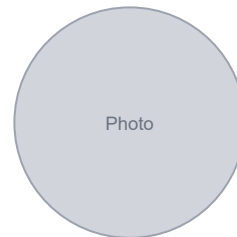
Board Member

CEO, FSG TG Human Resource Pte. Ltd., Singapore. Director of companies in Singapore, Malaysia, Hong Kong, Thailand, China and Japan.



**Peter Lytzen**

Board Member



**Soren Meyer Christensen**

Board Member

## Why invest in Erria

Five consecutive years of profitable growth, with equity rebuilt from negative DKK 11.7m to positive DKK 23.3m in four years.

Capital-light operating model generating ROIC of 43.1%, well above the 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 Maersk Line providing structural revenue visibility across market cycles.

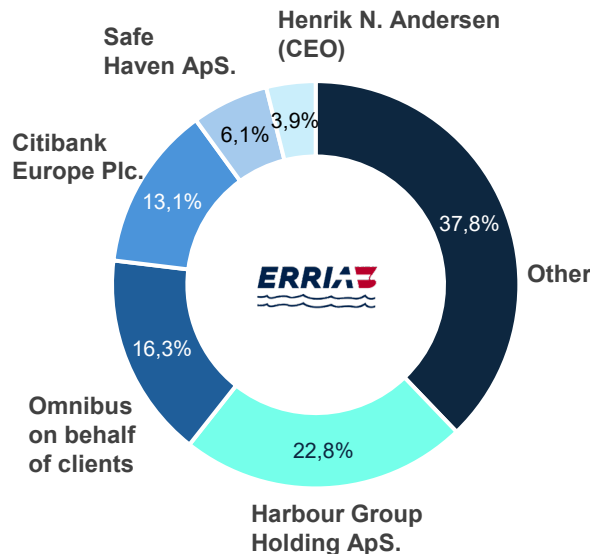
Active and disciplined acquisition programme with three transactions completed in four years and a growing pipeline of opportunities.

### Financial Calendar

<b>26-Aug-25</b>	Half-Year Result
<b>23-Oct-25</b>	Q3 Trading Update
<b>25-Mar-26</b>	Annual Report
<b>08-Apr-26</b>	AGM
<b>03-May-26</b>	Q1 Trading Update
<b>19-Aug-26</b>	Half-Year Result
<b>30-Oct-26</b>	Q3 Trading Update

### Certified Adviser

Norden CEF A/S  
 Kongevejen 365  
 DK-2840 Holte  
 Denmark  
 Hotline: +45 20 72 02 00



## Share Information

**Listed exchange:**  
**Ticker symbol:**  
**ISIN code:**  
**Bloomberg code:**  
**Reuters code:**

Nasdaq First  
 North  
 ERRIA  
 DK0060101483  
 ERRI:DK  
 ERRIA.CO

**Number of shares (31 Dec 2025):**

12,287,792  
 DKK

**Market cap (31 Dec 2025):**

48,413,900.48

**Shareholder return 2025:**

19.4%



# Why invest in ERRIA?

- 01** Five consecutive years of profitable growth, with equity rebuilt from negative DKK 11.7m to positive DKK 23.3m.
- 02** Capital-light operating model generating ROIC of 43.1%, well above the estimated sector cost of capital of 8-12%.
- 03** Diversified portfolio of five complementary maritime service businesses across Denmark, Vietnam and Singapore.
- 04** Anchor contract with Orsted and long-term blue-chip relationships providing structural revenue visibility.
- 05** Active acquisition programme with three transactions completed in four years and a growing pipeline.

*This presentation contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially.*

# Q&A Session

