

# First Quarter 2026



GENERAL OCEANS

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# Today's presenters



**Atle Lohrmann**  
President and Founder

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**Anton van Heerden**  
Chief Financial Officer

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# Operational Highlights

QUARTER 1

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# General Oceans Q1 2026 at-a-glance

**NOK 327m**  
Total revenue

**NOK 220m**  
Gross Profit

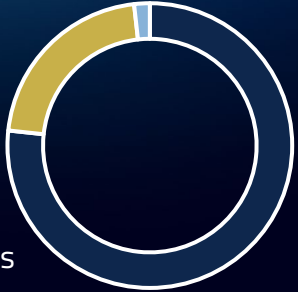
**NOK 59m**  
Adjusted EBITA

**NOK 546m**  
Backlog

**67%**  
Gross margin

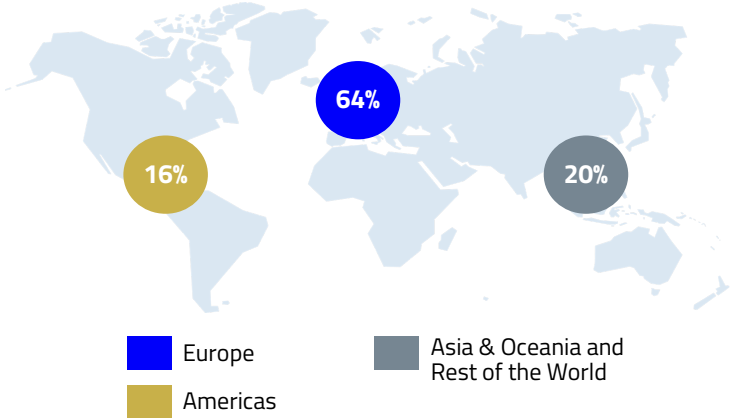
**18%**  
Adj. EBITA Margin

Revenue by segment (Q1'26)



- Sensors
- Robotics
- Corporate/Other and Eliminations

**Global position**  
Geographic revenue % (Q1'26)



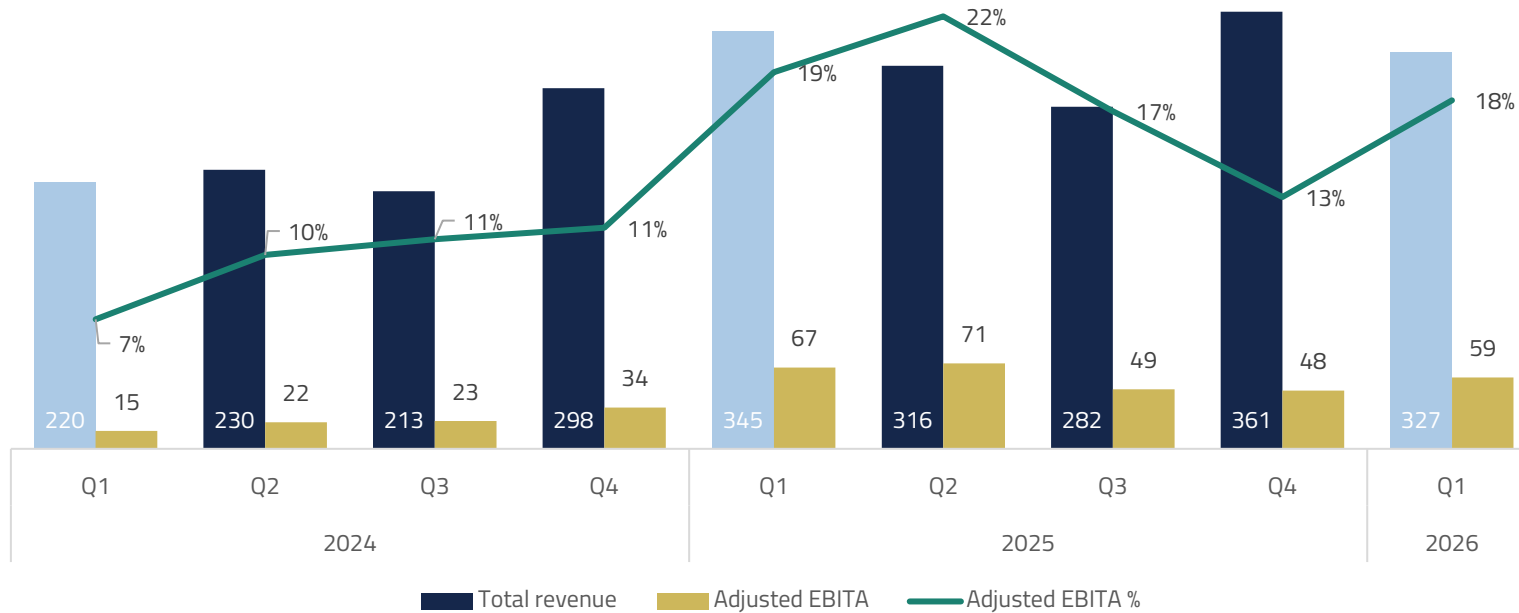
General Oceans ASA listed on the Oslo Bors on 26<sup>th</sup> March 2026.

Successful acquisition of US vertical profiling float manufacturer MRV in April 2026.

# Highlights

## TOTAL REVENUE AND ADJUSTED EBITA

NOK million



**NOK 345m / NOK 327m**

Total revenue  
(Q1'25 / Q1 '26)

**62% / 67%**

Gross margin  
(Q1'25 / Q1 '26)

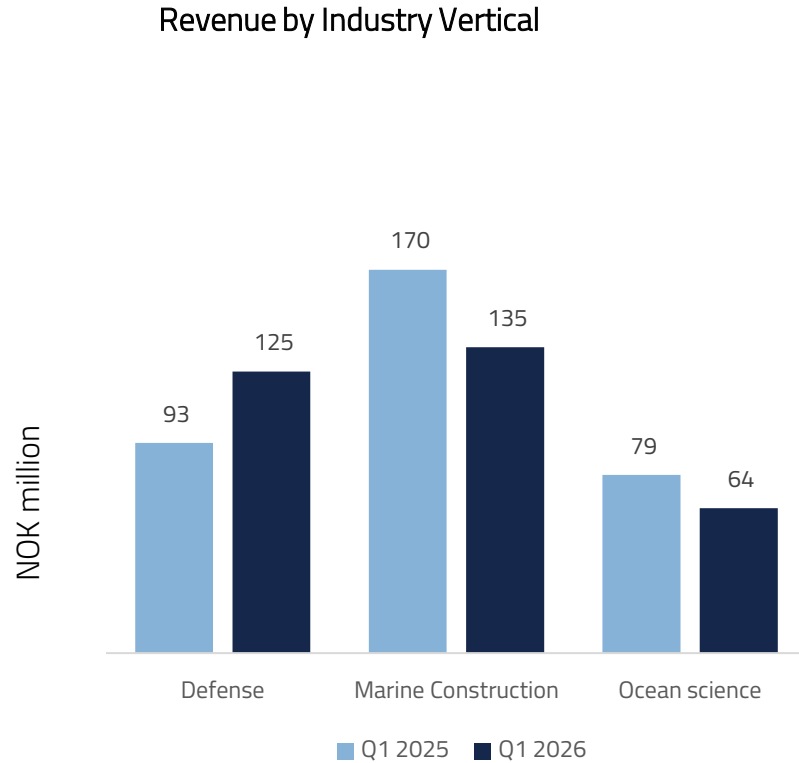
**19% / 18%**

Adjusted EBITA margin  
(Q1'25 / Q1 '26)

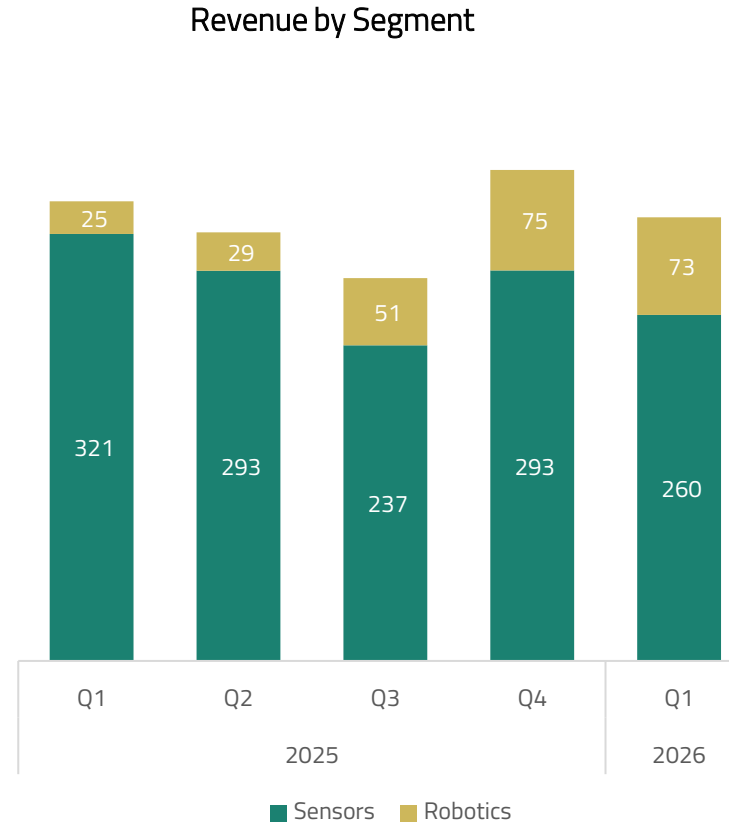
# Revenue Analysis

## BREAKDOWN BY INDUSTRY VERTICAL AND SEGMENT

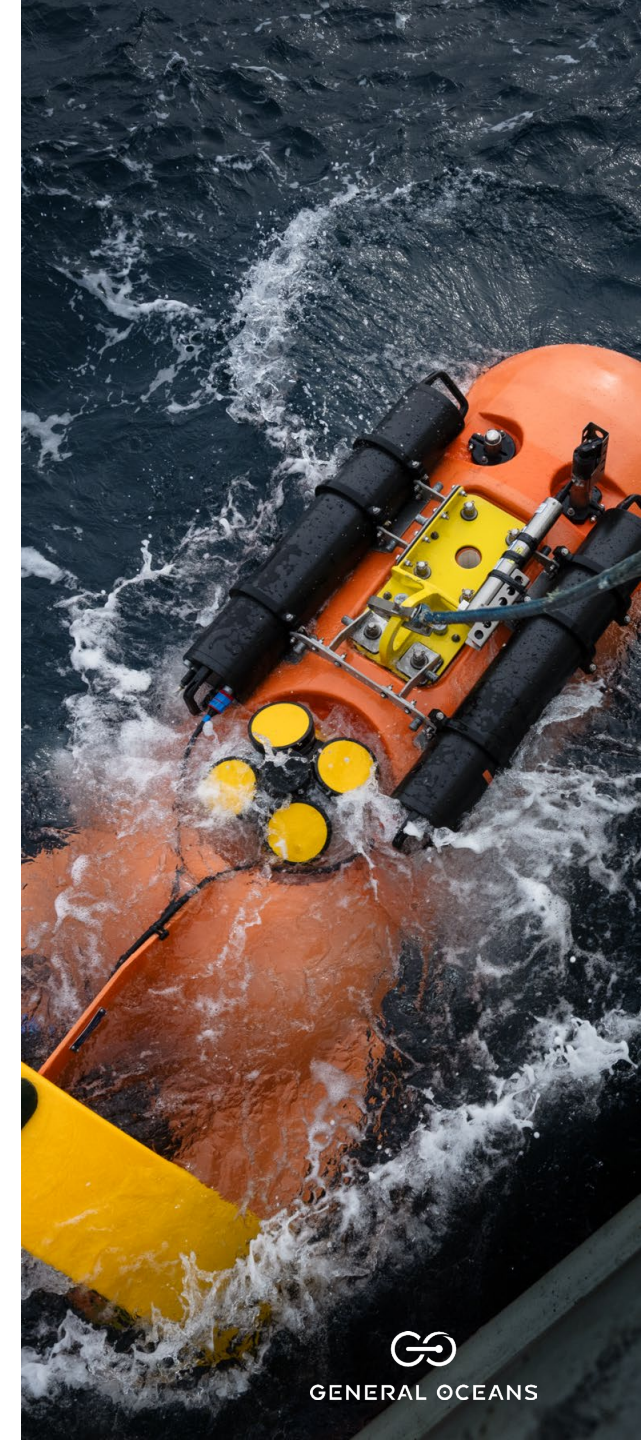
### Revenue by Industry Vertical



### Revenue by Segment



<sup>1</sup>Eliminations and corporate other is not presented in the above graphs.



# MRV Acquisition (Robotics)

## SUBSEQUENT EVENTS



MARINE ROBOTIC VEHICLES®

ARGO Programme

22 staff

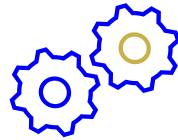
Budgeted revenue USD13 million

2 sites (Chicago, Seattle)

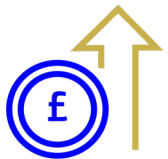
## GENERAL OCEANS BRINGS:



Management



Engineering



Sales Network



Production



GENERAL OCEANS

Global strategy  
Defense application

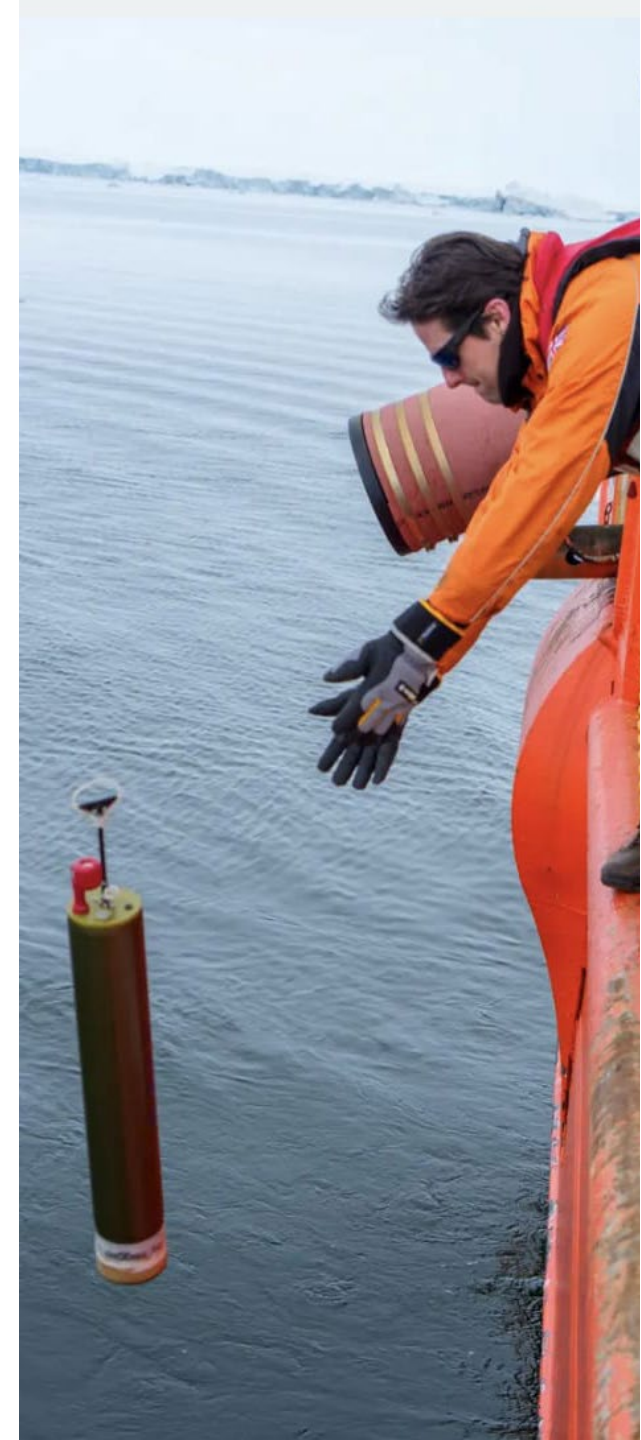
Collaboration & talent attraction

Nortek's global sales network

International sourcing

<sup>1</sup>In April 2026 General Oceans acquired MRV; MRV will be integrated into the Robotics segment.

<sup>2</sup>Photo Credit New York Times.



# Segments

## SENSORS

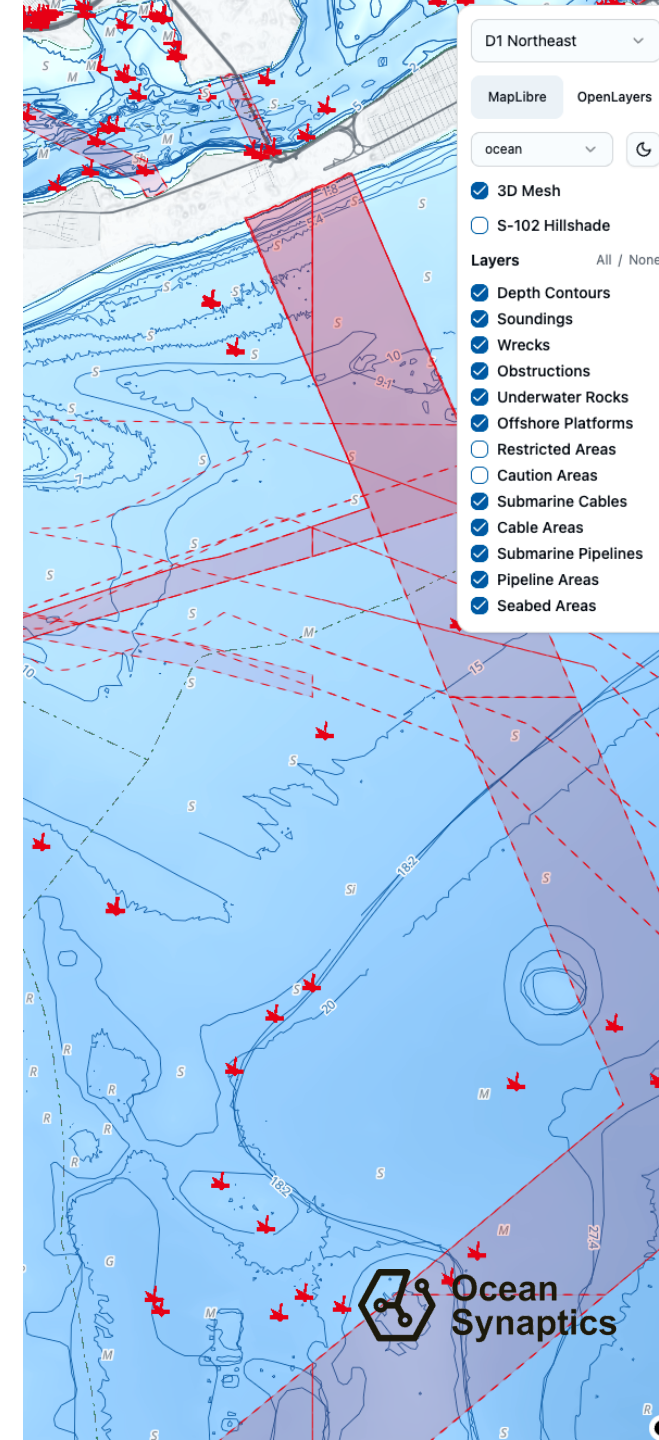


- Affected by wind projects
- FX effects

## ROBOTICS

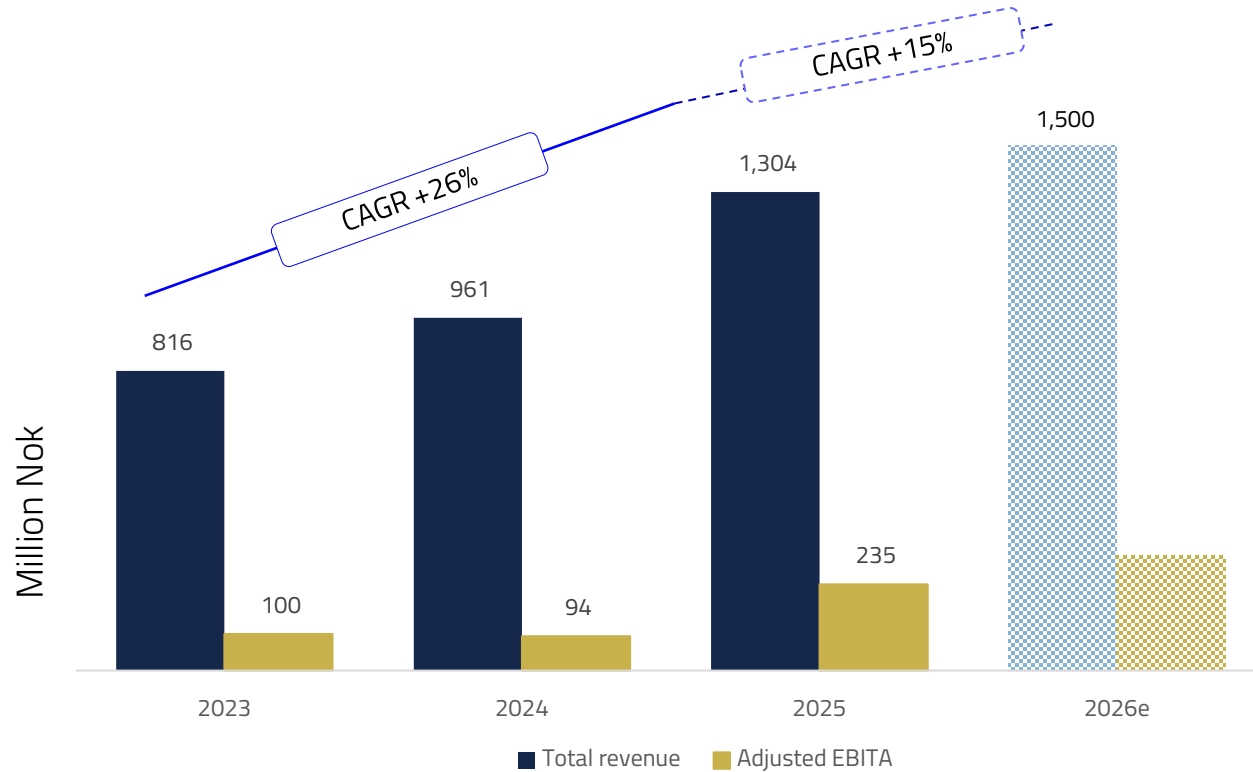


- Healthy order intake
- Large backlog

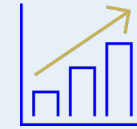


# Outlook

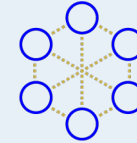
## GROUP TOTALS



<sup>1</sup>Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges (note 6 in Q1 Report). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.



M&A activity



Access to new markets



Improving connections to defense contractors



Focus on speeding up development with use of AI



# Financial performance

KEY NUMBERS AT A GLANCE

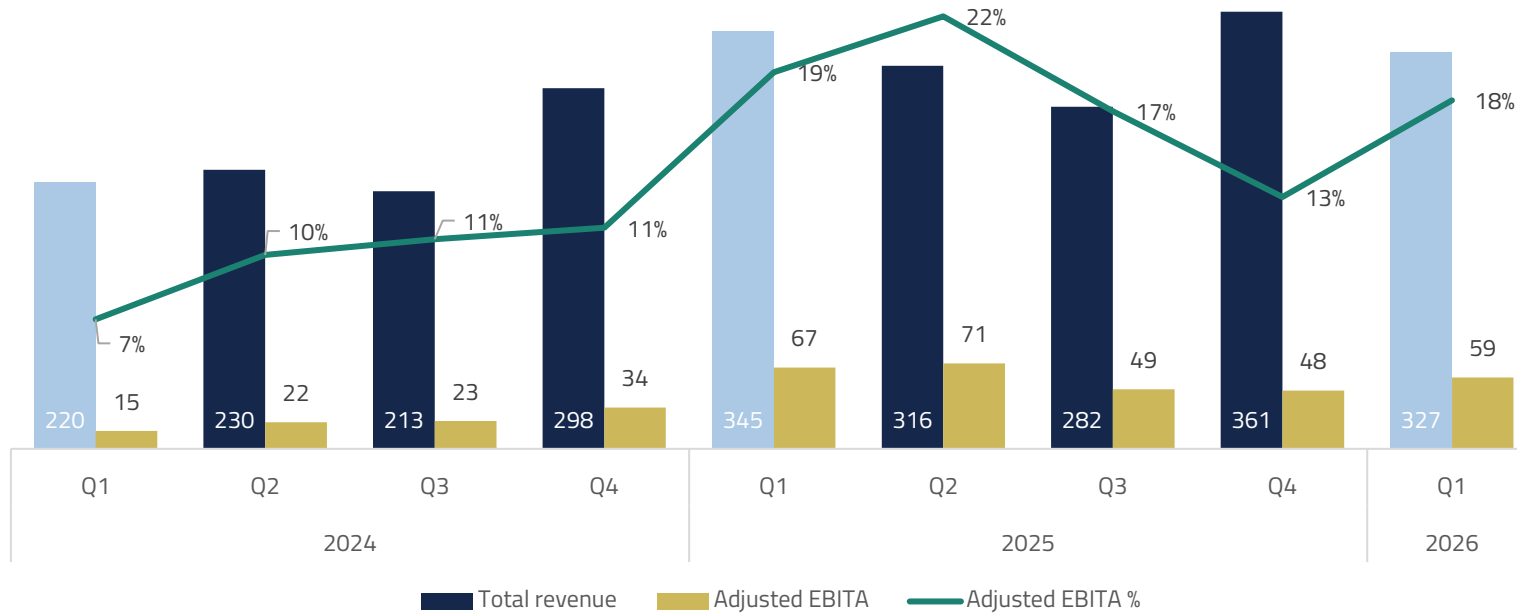
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# Highlights

## TOTAL REVENUE AND ADJUSTED EBITA

NOK million

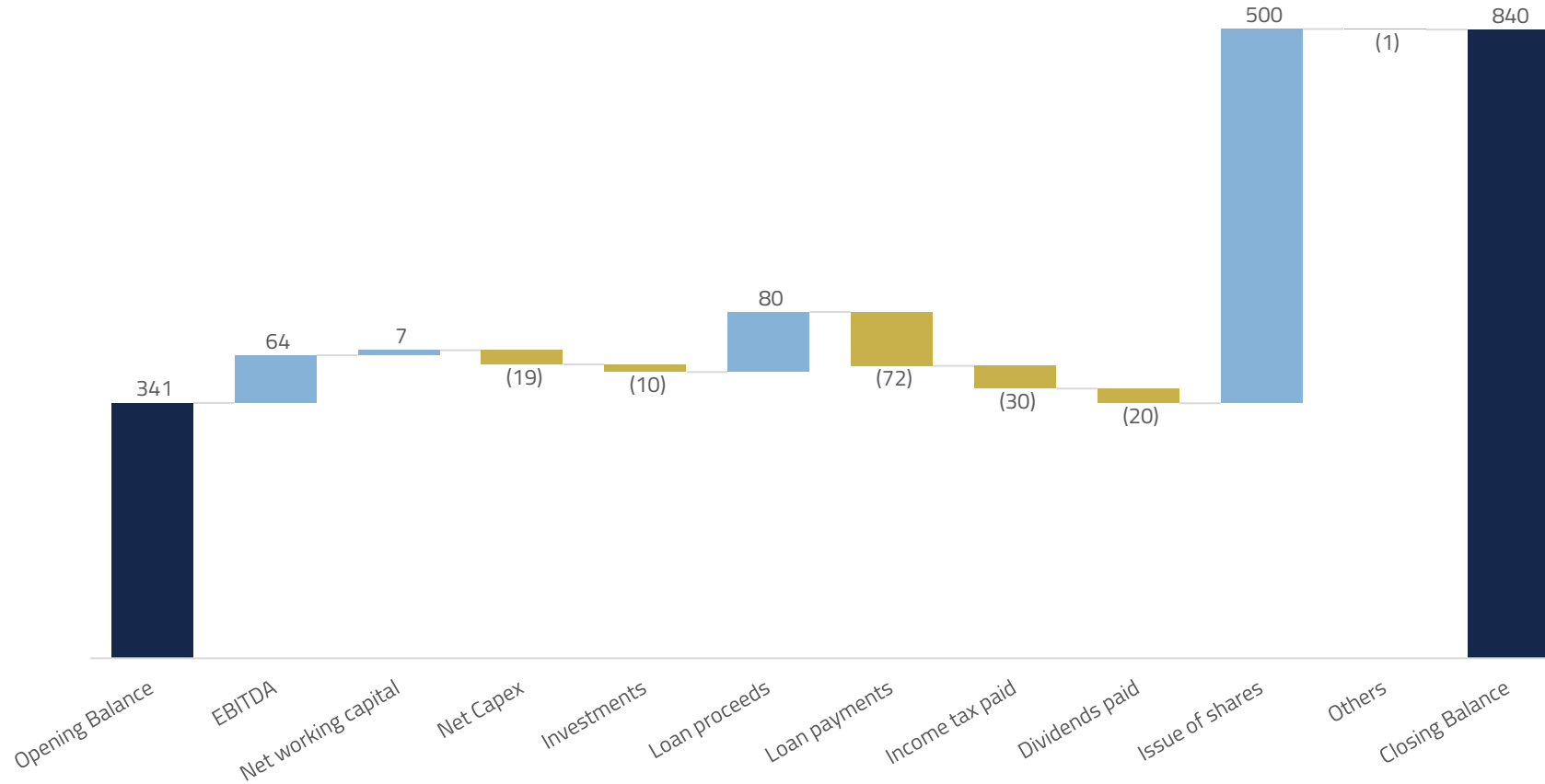


- Total sales decreased by NOK 18 million, compared to Q1 2025, representing a 5% decrease year over year.
- The decline was mainly driven by weaker foreign exchange rates (USD down 12%, GBP down 6%).
- Adjusted EBITA margin remained robust at 18%.

<sup>1</sup>Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges (note 6 in Q1 Report). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.

# Cash Flow

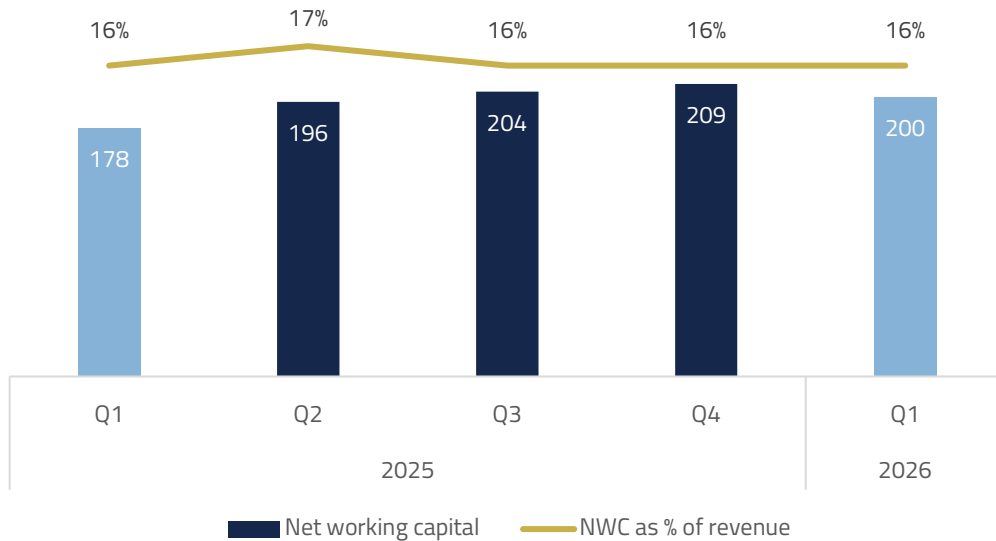
NOK Million



# Working capital

## LIQUIDITY POSITION OVERVIEW

NOK Million



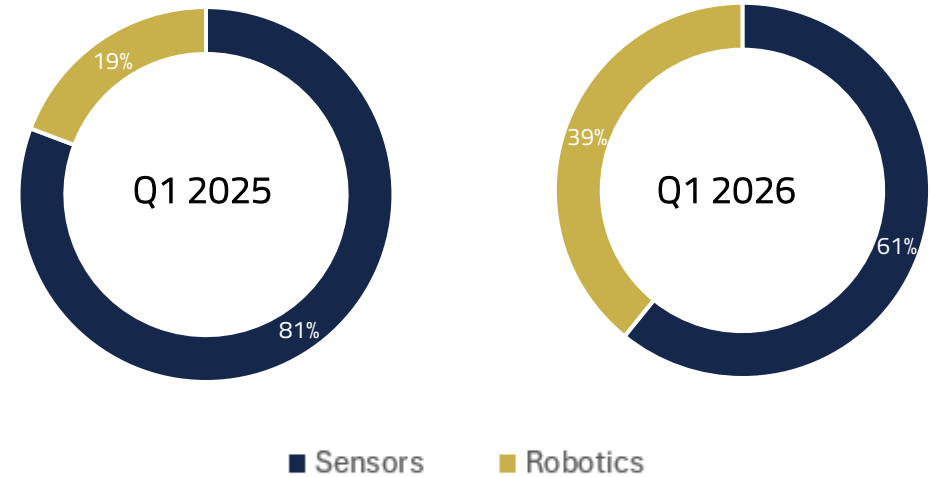
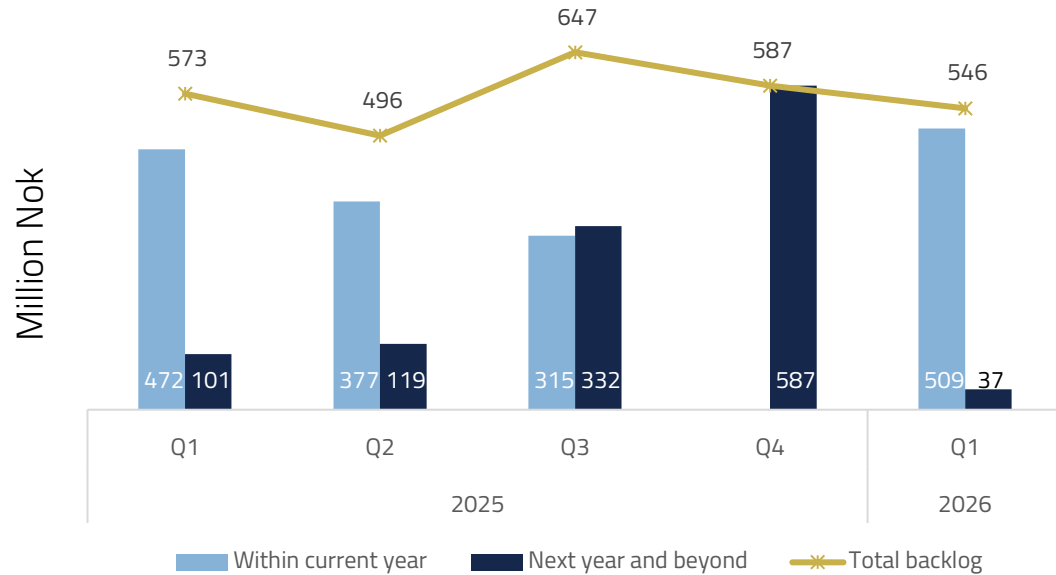
- Net working capital as of Q1-end was 16% of last twelve months (LTM) revenue
- Working capital remains stable quarter over quarter and is aligned with the group's guidance range of 15%–20% of revenues

<sup>1</sup>Net working capital is defined as the sum of inventories, trade receivables, other current receivables and contract assets, less the sum of trade payables, other current liabilities and contract liabilities as reported in the consolidated statement of financial position. Treasury share liabilities amounting to NOK 102 million and IPO related accruals of NOK 30 million and NOK 20 million earn-out, have been excluded from the calculation of Net Working Capital.

# Order backlog position

## ANALYSIS

Backlog remains robust with NOK 509 million to be delivered in 2026



# Group Financials

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# Profit & Loss Statement

NOK Thousand

	Q1 2026	Q1 2025	2025
Revenue	324,015	341,664	1,280,410
Lease and other income	3,056	2,992	23,452
Raw materials	(106,607)	(130,407)	(459,060)
Employee benefits	(108,720)	(100,365)	(427,673)
Depreciation and amortisation	(15,699)	(17,011)	(64,818)
Other operating expense <sup>1</sup>	(49,084)	(37,150)	(158,632)
Other gains and losses	62	1,424	(8,221)
<b>OPERATING PROFIT / (LOSS)</b>	<b>47,023</b>	<b>61,147</b>	<b>185,458</b>
Finance income	5,837	5,648	49,906
Finance expense	(10,789)	(7,465)	(48,112)
<b>PROFIT BEFORE TAX</b>	<b>42,071</b>	<b>59,330</b>	<b>187,252</b>
Income tax expense	(16,136)	(15,298)	(22,171)
<b>PROFIT / (LOSS)</b>	<b>25,935</b>	<b>44,032</b>	<b>165,081</b>

<sup>1</sup>Other operating expense include NOK 6 million of non-recurring IPO transaction costs incurred in Q1 2026

**NOK 345m / NOK 327m**

Total revenue  
(Q1'25 / Q1 '26)

**62% / 67%**

Gross margin  
(Q1'25 / Q1 '26)

**19% / 18%**

Adjusted EBITA margin  
(Q1'25 / Q1 '26)

# Profit & Loss – By Segment

NOK Thousand

<b>SENSORS</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue	257,020	318,013
Lease and other income	2,795	2,666
Raw materials	(91,760)	(123,972)
Employee benefits	(85,634)	(82,069)
Other operating expenses	(38,348)	(36,193)
Other gains and losses	62	1,424
Depreciation	(7,092)	(8,700)
<b>EBITA</b>	<b>37,045</b>	<b>71,169</b>
EBITA as a % of Revenue & Other Income	14%	22%
Amortisation of intangible assets	(2,708)	(2,358)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>34,337</b>	<b>68,111</b>

<b>ROBOTICS</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue	73,043	24,184
Lease and other income	261	326
Raw materials	(16,426)	(8,818)
Employee benefits	(16,433)	(14,819)
Other operating expenses	(9,918)	(5,999)
Depreciation	(1,506)	(1,384)
<b>EBITA</b>	<b>29,021</b>	<b>(6,510)</b>
EBITA as a % of Revenue & Other Income	40%	(27%)
Amortisation of intangible assets	(3,754)	(4,101)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>25,266</b>	<b>(10,611)</b>

## Sensors

(Q1'25 / Q1 '26)

### Total Revenue

NOK 321m / NOK 260m

### GM%

61% / 64%

### EBITDA %

24% / 14%

## Robotics

(Q1'25 / Q1 '26)

### Total Revenue

NOK 25m / NOK 73m

### GM%

64% / 78%

### EBITDA %

-27% / 40%

# Balance Sheet

## FINANCIAL POSITION AT QUARTER END

NOK Thousand

	31.03.2026	31.12.2025	31.03.2025
Goodwill	106,764	110,393	110,639
Intangible assets	150,688	161,474	185,006
Property, plant and equipment	126,803	130,029	166,487
Right-of-use assets	76,581	81,618	80,863
Deferred tax assets	34,330	42,108	22,184
Investment in an associate	10,018	-	-
Other non-current receivables	1,484	972	211
<b>Total Non-Current Assets</b>	<b>506,667</b>	<b>526,595</b>	<b>565,389</b>
Inventories	238,818	243,819	227,707
Trade receivables	213,667	180,048	190,552
Contract assets	102	339	1,300
Other current receivables	62,311	53,920	51,581
Other current financial assets	-	6,337	-
Cash and cash equivalents	840,130	341,356	332,904
<b>Total Current Assets</b>	<b>1,355,028</b>	<b>825,820</b>	<b>804,045</b>
<b>TOTAL ASSETS</b>	<b>1,861,695</b>	<b>1,352,414</b>	<b>1,369,433</b>

	31.03.2026	31.12.2025	31.03.2025
Non-current loans and borrowings	-	-	35,998
Non-current lease liabilities	65,909	70,349	72,521
Non-current financial liabilities	604	829	9,044
Deferred tax liability	37,489	40,009	42,989
<b>Total Non-Current Liabilities</b>	<b>104,002</b>	<b>111,187</b>	<b>160,552</b>
Trade payables	58,126	45,652	60,744
Contract liabilities	211,389	166,807	140,925
Current loans and borrowings	80,019	70,964	130,602
Current lease liabilities	17,105	17,490	14,030
Income tax payable	10,665	32,617	27,639
Current financial liabilities	19,068	19,654	5,491
Other current liabilities	196,174	180,200	139,944
<b>Total Current Liabilities</b>	<b>592,551</b>	<b>533,384</b>	<b>519,375</b>
<b>TOTAL LIABILITIES</b>	<b>696,552</b>	<b>644,571</b>	<b>679,927</b>
<b>EQUITY</b>			
Share capital	6,536	5,727	5,615
Share premium	1,018,637	549,015	549,127
Treasury shares	(97,482)	(98,984)	-
Other reserves	1,364	495	-
Foreign exchange differences reserve	54,327	76,109	80,333
Retained earnings	181,760	175,481	54,432
<b>TOTAL EQUITY</b>	<b>1,165,143</b>	<b>707,843</b>	<b>689,506</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,861,695</b>	<b>1,352,414</b>	<b>1,369,433</b>

**NOK 19m / NOK 35m**

Total CAPEX including  
development costs  
NOK 1m  
(Q1'25 / Q1 '26)

**NOK 10m**

Investment in ReynKo  
Inc.

**NOK 178m / NOK 200m**

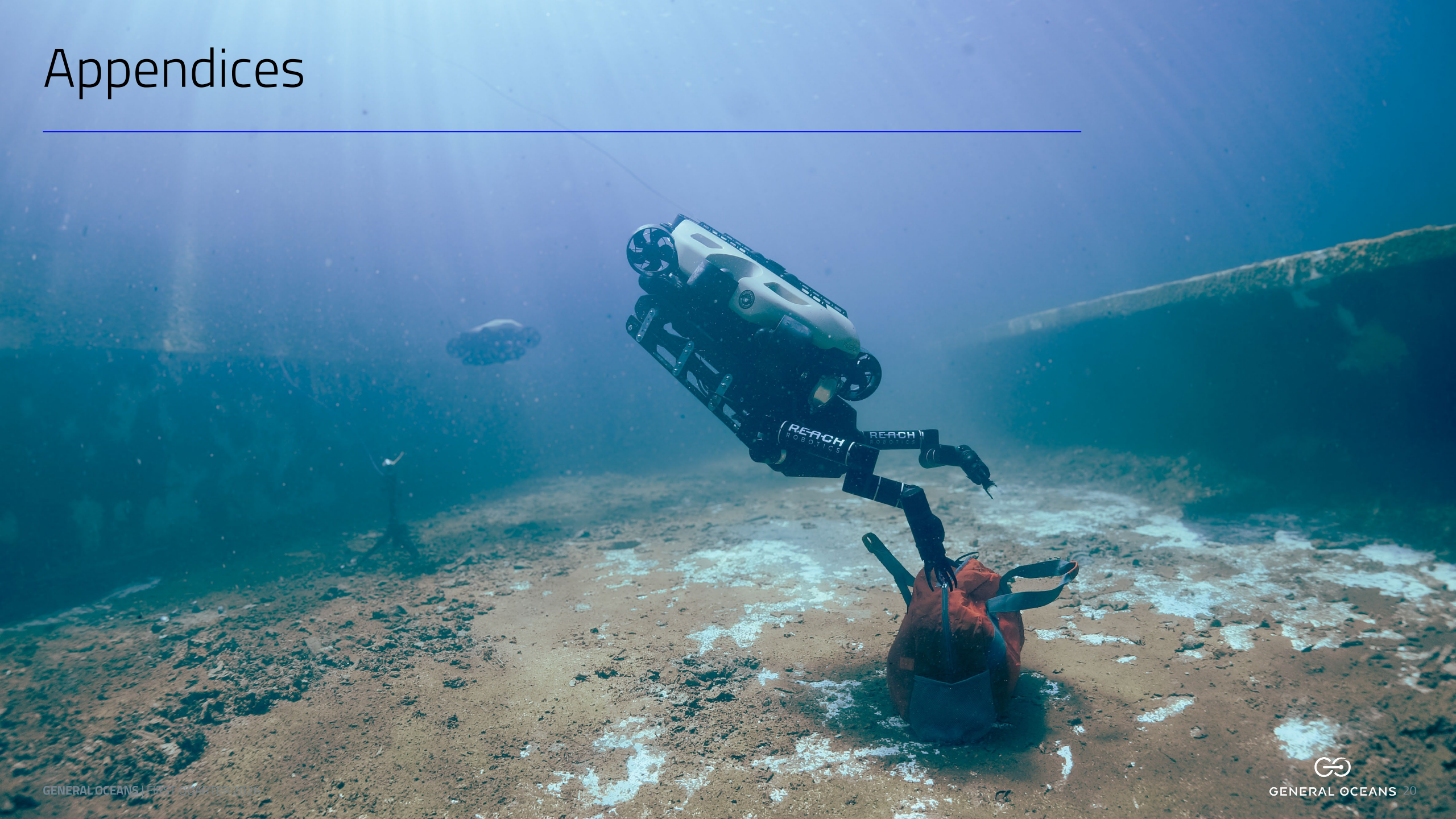
Net Working Capital

**16% / 16%**

NWC as percentage of LTM  
revenue  
(Q1'25 / Q1 '26)

# Appendices

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# Debt Covenants

## HEADROOM ACROSS ALL MEASURED COVENANTS

Loans held with Nordea Bank<sup>2</sup>

Currency	Balance
NOK	80,000,000

Key Financial Covenant Metrics

Covenant	Required Threshold	Actual	Status
NIBD <sup>1</sup> /EBITDA	<3.5	1.17	Compliant 
Equity/ Assets	>35%	63%	Compliant 
Cash Balance	>NOK 50m	NOK 840m	Compliant 

<sup>1</sup>NIBD is defined as total interest bearing borrowing less cash and cash equivalent.

<sup>2</sup> In April 2026 the loan facility of NOK 80 million with Nordea was fully repaid

# Shareholder Overview

EXTRACTED - 1 MAY 2026

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Atle Lohrmann	77,891,318	40.5%
FERD GO HOLDING AS	43,739,651	22.8%
FOLKETRYGDFONDET	9,523,809	5.0%
VERDIPAPIRFONDET DNB NORGE	8,142,590	4.2%
THE NORTHERN TRUST COMP, LONDON BR	6,973,700	3.6%
VERDIPAPIRFONDET DNB SMB	3,521,739	1.8%
BROWN BROTHERS HARRIMAN & CO.	3,268,400	1.7%
GENERAL OCEANS ASA	2,133,290	1.1%
LOCO HOLDING AS	1,890,000	1.0%
THE BANK OF NEW YORK MELLON	1,755,440	0.9%
KMB ENTERPRISES PTY LIMITED ATF	1,632,435	0.9%
CITIBANK, N.A.	1,525,105	0.8%
ROSENTHAL FLEMING FAMILY TRUST	1,196,790	0.6%
PORTIA AS	1,000,000	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	971,375	0.5%
PEDERSEN TORSTEIN KANSTAD	964,292	0.5%
J.P. MORGAN SE	950,000	0.5%
DM WHILLAS FAMILY TRUST	840,000	0.4%
TOLUMA NORDEN AS	819,000	0.4%
DNB BANK ASA MEGLERKONTO INNLAND	811,839	0.4%
Other shareholders	22,694,533	11.8%
	<b>192,245,306</b>	<b>100.0%</b>

Information on the top 20 shareholders information can be found in the Company's website in the investors section

# Seasonality Trends

QUARTERLY EXTRACT

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<b>Revenue</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YEAR</b>
2023	176	200	212	228	816
2024	220	230	213	298	961
2025	345	316	282	361	1,304

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
2023	22%	25%	26%	28%
2024	23%	24%	22%	31%
2025	26%	24%	22%	28%
<b>Average</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>	<b>29%</b>

# Group Financial Targets

	2026e	Medium term targets
Revenue target	<ul style="list-style-type: none"> <li>NOK1,500 million</li> </ul>	<ul style="list-style-type: none"> <li><b>NOK 2,800 million</b></li> <li>Including organic growth and M&amp;A opportunities</li> </ul>
EBITA margin	N/A	<ul style="list-style-type: none"> <li><b>~20% EBITA margin</b></li> <li>Robust and attractive margins over the medium term</li> </ul>
Capex intensity	<ul style="list-style-type: none"> <li>~2-4% of group revenues</li> </ul>	<ul style="list-style-type: none"> <li><b>~4% of group revenues p.a.</b></li> <li>May deviate in periods based on product cycles, R&amp;D and PPE investments</li> </ul>
Working capital	<ul style="list-style-type: none"> <li>~15-20% of group revenues</li> </ul>	<ul style="list-style-type: none"> <li><b>~15-20% of group revenues p.a.</b></li> <li>Potential fluctuations driven by backlog business and prepaid contracts</li> </ul>
ROCE adj.	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li><b>&gt;30% return on capital employed</b></li> <li>Asset light business model with attractive and sustainable ROCE</li> </ul>
Leverage ratio NIBD / EBITDA	<ul style="list-style-type: none"> <li>Robust balance sheet enabling flexibility to act on M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li><b>~1.0-2.0x net debt to EBITDA LTM</b></li> <li>Flexibility to deviate based on M&amp;A and accretive investment opportunities</li> </ul>
Dividend policy	<ul style="list-style-type: none"> <li><b>Long-term ambition of 40-60% of net profit</b></li> <li>Flexibility to deviate based on M&amp;A and accretive investment opportunities</li> </ul>	

# Q & A

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**Online:** Submit questions through the chat function in the livestream

**In person:** Raise your hand

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