

Interim Report

First Quarter  
2026

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## President's letter



We entered 2026 with a clear priority: to prepare General Oceans for public markets. A significant portion of the first quarter was therefore dedicated to the operational, financial and governance steps required for an initial public offering. This was a demanding process across the organization, requiring focus and coordination at every level of the Group.

In March 26, we successfully completed our IPO and were listed on the Oslo Stock Exchange. The offering consisted of a NOK 500 million primary component and a NOK 550 million secondary component, with an additional 15% greenshoe option. The shares were offered at NOK 21 and have since traded significantly up. We are very pleased with the strong investor interest and view this as a clear vote of confidence in our strategy and execution.

Operationally, the first quarter confirms the trends we saw through 2025, with solid underlying performance across our operating companies. Revenue was impacted by foreign exchange movements compared to last year, mainly due to a weakened NOK against USD and GBP, which is now beginning to show more clearly in our reported numbers, while income remained in line with plan. Demand in the defense sector remains strong, while growth in marine construction is more moderate. Based on current visibility, we continue to expect to meet our objectives for the year. We anticipate a similar dynamic in the second quarter.

As we continue to grow through acquisitions, aligning culture across operating units and strengthening collaboration within the Group remain important priorities.

In April 2026, following the close of the quarter, we completed the acquisition of MRV, a U.S.-based supplier of floats to the international ARGO programme. This strengthens our position in ocean data collection.

With the IPO behind us, the organization is now refocused on execution. Our priorities remain clear: to drive growth, enhance profitability and continue building a leading ocean technology group.

A handwritten signature in black ink, appearing to read 'Atle Lohrmann'. The signature is fluid and cursive.

ATLE LOHRMANN

# Highlights

## Financial performance overview <sup>1</sup>

### Q1 2026

- Revenue was NOK 327 million (NOK 345 million), with the decline mainly driven by weaker FX rates (USD down 12%, GBP down 6%)
- Gross profits were NOK 220 million (NOK 214 million), corresponding to a gross margin of 67% (62%)
- Adjusted EBITA amounted to NOK 59 million (NOK 67 million), corresponding to an adjusted EBITA margin of 18% (19%)
- Net profit amounted to NOK 26 million (NOK 44 million)
- Earnings per share and diluted earnings per share were NOK 0.16 (NOK 0.26)
- Backlog was NOK 546 million (NOK 573million), of which NOK 509 million (NOK 472 million) to be delivered within the current financial year
- Cash was NOK 840 million (NOK 333 million)

FIGURE 1 Total revenue, adjusted EBITA and adjusted EBITA margin (NOK million)

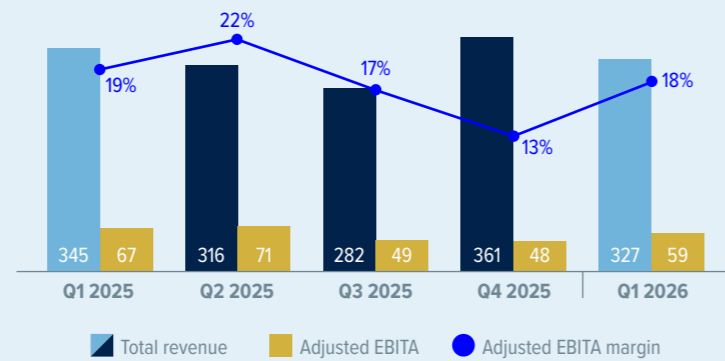
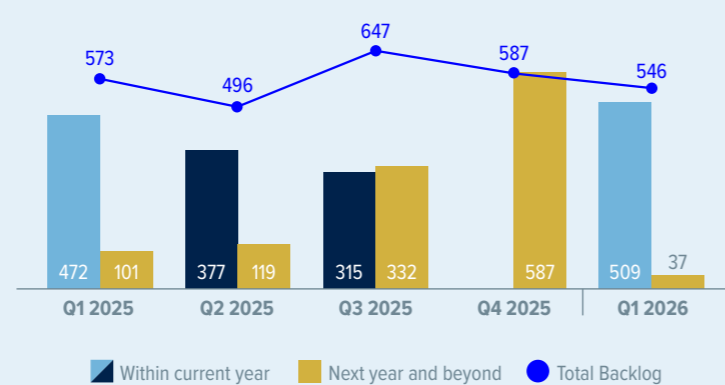


FIGURE 2 Backlog (NOK million)



## Significant events during and after the period

- Capital increase of NOK 500 million through primary placement
- Successful IPO at Oslo Stock Exchange on 26 March 2026
- Acquisition of MRV in April 2026 for USD 18 million. MRV is a U.S.-based supplier of floats to the international ARGO programme and will be integrated into the Robotics segment

<sup>1</sup> Numbers shown in brackets throughout this section and up to page 10 refer to the corresponding period last year.

## Business Activity Snapshot

Q1 2026 brought several operational highlights across the Group, including Oceanology International 2026, held at ExCeL London in March. This proved to be a significant moment for the Group, with all of the General Oceans brands sharing a single booth and presenting a unified face to the industry at the biennial event.

The shared stand reinforced the Group's identity as an integrated ocean technology platform rather than a loose collection of independent companies. It offered visitors a single destination to engage with the full breadth of the Group's capabilities.

RS Aqua used the show as the launchpad for its new product, Marlin. This real-time acoustic monitoring system is designed to transform how ocean intelligence is accessed, analysed and acted upon. Marlin is the first commercial system developed from Project Marlin, a multi-year Innovate UK funded research programme focused on real-time ocean intelligence.

At the end of Q1 2026, General Oceans ASA was officially listed on the Oslo Stock Exchange, with the bell-ringing ceremony marking the start of trading on 26 March 2026. The IPO welcomed more than 3,000 new shareholders and the listing, trading under the ticker GENO, provides the Group with capital to accelerate its growth strategy through further technology investment and acquisitions.



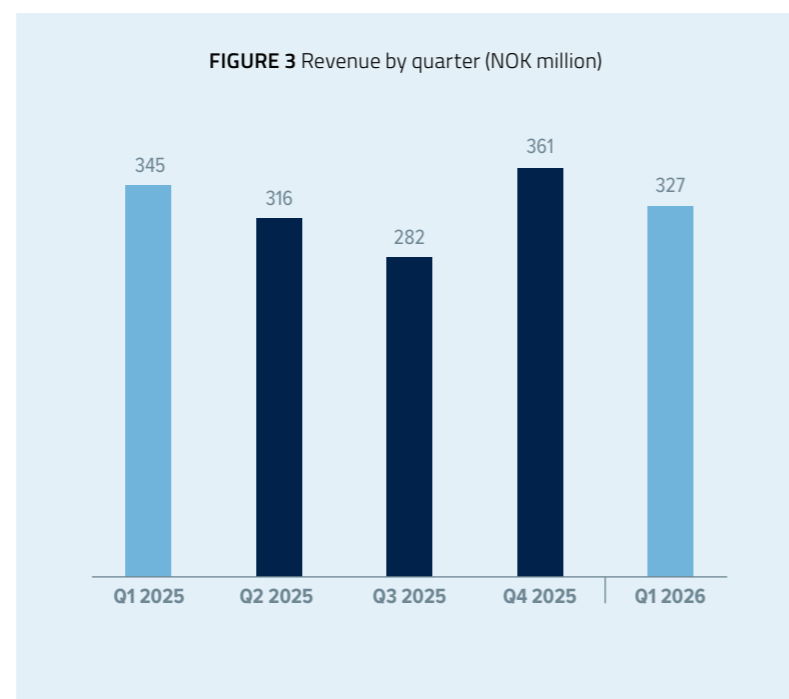
# Financial results for the first quarter 2026

## Operating performance

### Total revenue

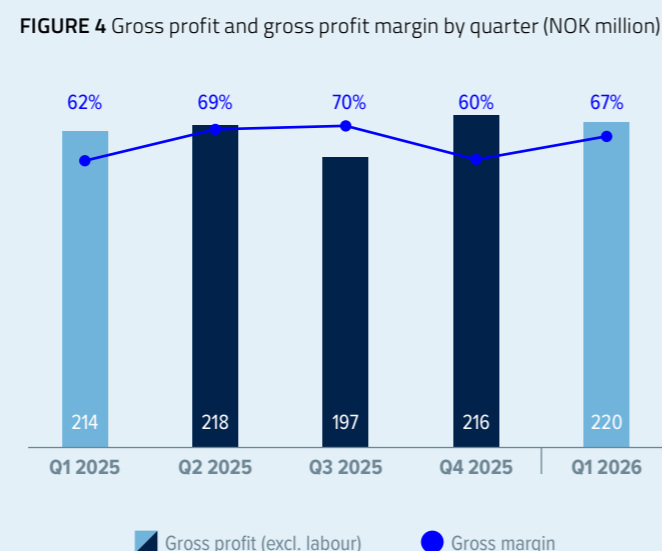
Total revenue amounted to NOK 327 million (NOK 345 million), which was a decrease of NOK 18 million or 5% compared to the same period in 2025. The first quarter of 2026 compared to the same period last year was affected by a strengthening of the NOK and a decline in the average reporting conversion FX rate (USD down 12%, GBP down 6%).

Revenue recognised at a point in time was 91% (94%) and was generated from product deliveries, whereas the rest consisted of revenue recognised over time. As revenue is recognised upon delivery rather than over the contract period, the timing of deliveries can lead to fluctuations in reported revenue between quarters.



### Gross profit

Gross profits were NOK 220 million (NOK 214 million), corresponding to a gross margin of 67% (62%). The gross profit margin of 67% reflects a more favourable product mix in Q1 2026, with a greater share of higher-margin products sold.

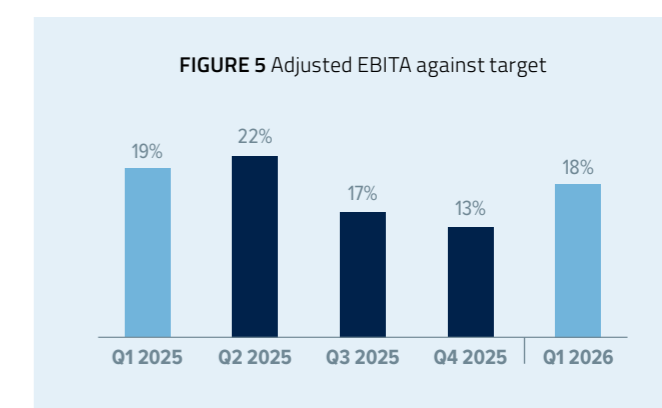


### Other operating expenses

Other operating expenses were NOK 49 million (NOK 37 million). The increase was primarily driven by IPO transaction costs amounting to NOK 6 million. Costs for sales and marketing, as well as research and development, increased in accordance with the Group's strategic focus and continued investment in these areas.

### Adjusted EBITA

Adjusted EBITA amounted to NOK 59 million (NOK 67 million), corresponding to an adjusted EBITA margin of 18% (19%). The adjusted EBITA decrease of NOK 8 million primarily reflects the impact of lower revenue and a modest increase in payroll and operating expenses. This was offset by a favourable variance in the cost of raw materials, driven by a more beneficial product mix delivered during the quarter.



### Financial position and liquidity

#### NET WORKING CAPITAL

Net working capital as of 31 March 2026 amounted to NOK 200 million (31 December 2025: NOK 209 million), net working capital as a percentage of last twelve months' revenue was 16% (31 December 2025: 16%). Working capital remains stable quarter over quarter and is aligned with the group's target range of 15%–20% of total revenues.

#### NON-CURRENT ASSETS

On 31 March 2026, non-current assets amounted to NOK 507 million (31 December 2025: NOK 527 million). The decrease was primarily driven by depreciation and amortisation over the period. CAPEX spend in Q1 2026 primarily related to investments in plant, machinery and fixtures, totalling NOK 15 million. In addition, intangible asset additions amounted to NOK 4 million, including software licences and NOK 1 million in development costs.

#### CASH AND CASH FLOWS

On 31 March 2026 the cash and equivalents balance was NOK 840 million (31 December 2025: NOK 341 million). In December 2025, the Group entered into an agreement for term and revolving credit facilities with a total commitment of NOK 405 million. In January 2026, after the reporting date, the Group made a drawdown of NOK 80 million under the facilities, which was used to settle existing USD- and GBP-denominated term loans. The credit facilities are subject to customary covenants, including leverage and equity ratio requirements. In April 2026, the NOK 80 million loan with was repaid.

An investment of USD 1 million (NOK 10 million) was made in ReynKo Inc, which is a software company specialising in solutions for turbulent fluid flows. The investment is made under a Simple Agreement for Future Equity (SAFE) and is neither equity nor debt – it's a contractual right to receive shares in the future, if and when certain events occur.

The March 2026 IPO primary listing generated gross proceeds of NOK 500 million. Transaction costs of NOK 30 million were allocated against share premium and NOK 6 million in other operating expenses.

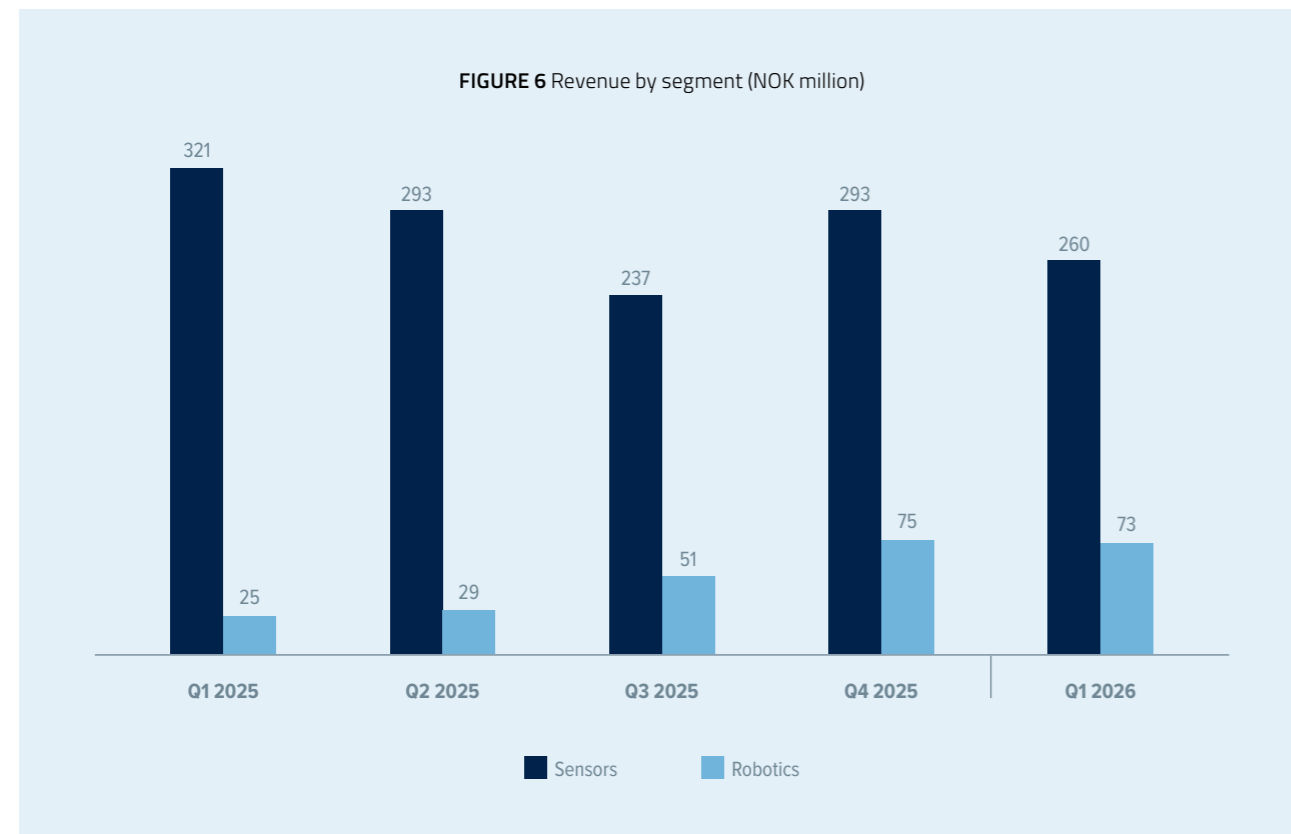
# Outlook

## Segment performance

Sensors segment total revenue in Q1 2026 amounted to NOK 260 million (NOK 321 million), a decrease of NOK 61 million compared to Q1 2025. The total revenue of Q1 2025 was unusually high due to the delivery of a larger backlog carried over from 2024, as well as a one-off defense order, neither of which was repeated in Q1 2026.

The first quarter of 2026 compared to the same period last year was also affected by a strengthening of the NOK and a decline in the average reporting conversion FX rate (USD down 12%, GBP down 6%).

Robotics segment total revenue in Q1 2026 amounted to NOK 73 million (NOK 25 million), an increase of NOK 49 million compared to Q1 2025. This was driven by the execution and revenue recognition of defense contracts awarded in 2025. The first quarter of 2026 compared to the same period last year was affected by a strengthening of the NOK and a decline in the average reporting conversion FX rate (USD down 12%).



Sensors segment gross profit was NOK 168 million (NOK 197 million), corresponding to gross margin of 65% (61%). The decrease in gross profit is the result of a reduction in revenue, whereas the increase in gross margin reflects a more favourable product mix.

Robotics segment gross profit was NOK 57 million (NOK 16 million), corresponding to gross margin of 78% (64%). The increase in gross margin reflects price increases over the period and a different product mix.

Sensors segment EBITA was NOK 37 million (NOK 79 million) with a corresponding margin of 14% (24%), primarily reflecting a reduction in gross margin contribution from reduced revenue in the comparative period.

Robotics segment EBITA was NOK 29 million (NOK -6 million) with a corresponding EBITA margin of 40% (-24%), primarily reflecting the increase in gross margin contribution from the increase in revenue in the comparative period. It as achieved despite modest increases in payroll and other operating expenses.

The global demand in Autonomous Underwater Vehicles (AUVs) and Remotely Operated Vehicles (ROVs), driven predominantly by the defense and energy sectors, presents a significant opportunity for the Group and is expected to drive future growth.

The expansion of military drones in the underwater battlespace presents another application for these proven systems, demonstrated by increased sales in defense. As well as navigation sensors, Klein's side scan and synthetic aperture sonar imaging systems are a key part of Mine Countermeasures (MCM) and Intelligence Surveillance and Reconnaissance (ISR) operations. The increased use of expeditionary ROVs instead of divers by military, special forces and coastguard teams is expected to drive sales across Robotics through 2026.

The requirement for site surveys and metocean monitoring in offshore renewables, along with oceanographic and climate research, continues to fuel demand for wave, current and noise monitoring instrumentation.

Recent geopolitical developments increased volatility in NOK/USD exchange rates. The impact on the exchange rate has been mixed, reflecting broader market dynamics, including energy prices and global risk sentiment. The Group has observed no material effect on its supply chain because of these market developments. The Group continues to monitor these developments and their impact on its operations.

Following the Q1 2026 performance, Management and the Board consider it realistic that the revenue target for 2026 of NOK 1.5 billion will be achieved. At the same time, it is recognised that there are near-term risks and potential impacts (including macro economical and foreign exchange) related to the prevailing geopolitical situation.



# Statement by the board of directors and the President

To the best of our knowledge, the condensed interim financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS34 Interim Financial Reporting and present a fair update of the Group's financial position and performance for the period.

Furthermore, we confirm that the interim report includes a description of significant events and transactions that have occurred during the period, and the principal risks and uncertainties for the remaining months of the financial year.

The Board of directors and President  
General Oceans ASA  
Oslo, 17 May 2026

*Electronically signed*

**TROND BRANDSRUD**  
Chair of the Board

*Electronically signed*

**GUSTAV MARTINSEN**  
Director

*Electronically signed*

**ASTA ELLINGSEN STENHAGEN**  
Director

*Electronically signed*

**KIM STEINSLAND**  
Director

*Electronically signed*

**SIW ØDEGAARD**  
Director

*Electronically signed*

**ATLE LOHRMANN**  
President

# Condensed consolidated financial statements

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March

NOK (thousand)	NOTE	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)	2025
Revenue	4	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 expenses	5	(49,084)	(37,150)	(158,632)
Other gains and losses		62	1,424	(8,221)
<b>OPERATING PROFIT</b>		<b>47,023</b>	<b>61,147</b>	<b>185,458</b>
Finance income	6	5,837	5,648	49,906
Finance expense	6	(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</b>		<b>25,935</b>	<b>44,032</b>	<b>165,081</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences of foreign operations		(21,782)	(32,914)	(37,137)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,153</b>	<b>11,118</b>	<b>127,944</b>
<b>TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:</b>				
Owners of General Oceans AS		4,153	11,118	127,944
Average no. of shares outstanding – basic	14	165,125,245	168,435,783	168,240,117
Average no. of shares outstanding – diluted	14	165,655,064	168,435,783	168,240,117
Basic earnings per share	14	0.16	0.26	0.98
Diluted earnings per share	14	0.16	0.26	0.98

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK (thousand)	NOTE	AS AT 31 MARCH 2026 (UNAUDITED)	AS AT 31 MARCH 2025 (UNAUDITED)	AS AT 31 DECEMBER 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	7	106,764	110,639	110,393
Intangible assets	7	150,687	185,006	161,474
Property, plant and equipment	8	126,803	166,487	130,029
Right-of-use assets	9	76,581	80,863	81,618
Deferred tax assets		34,330	22,184	42,108
Investments	10	10,018	–	–
Other non-current receivables		1,484	210	973
<b>Total Non-Current Assets</b>		<b>506,667</b>	<b>565,389</b>	<b>526,595</b>
<b>Current assets</b>				
Inventories		238,818	227,707	243,819
Trade receivables		213,667	190,552	180,048
Contract assets		102	1,300	339
Other current receivables		62,311	51,581	53,920
Other current financial assets		–	–	6,337
Cash and cash equivalents		840,130	332,905	341,356
<b>Total Current Assets</b>		<b>1,355,028</b>	<b>804,044</b>	<b>825,819</b>
<b>TOTAL ASSETS</b>		<b>1,861,695</b>	<b>1,369,433</b>	<b>1,352,414</b>
<b>EQUITY</b>				
Share capital		6,536	5,615	5,727
Share premium		1,018,637	549,127	549,015
Treasury shares		(97,482)	–	(98,984)
Other reserves		1,364	–	495
Foreign exchange differences reserve		54,327	80,333	76,109
Retained earnings		181,760	54,431	175,481
<b>TOTAL EQUITY</b>		<b>1,165,142</b>	<b>689,506</b>	<b>707,843</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Non-current loans and borrowings	11	–	35,998	–
Non-current lease liabilities	9	65,909	72,521	70,349
Non-current financial liabilities		604	9,044	829
Deferred tax liability		37,489	42,989	40,009
<b>Total Non-Current Liabilities</b>		<b>104,002</b>	<b>160,552</b>	<b>111,187</b>
<b>Current liabilities</b>				
Trade payables		58,126	60,744	45,652
Contract liabilities		211,389	140,925	166,807
Current loans and borrowings	11	80,019	130,602	70,964
Current lease liabilities	9	17,109	14,030	17,490
Income tax payable		10,665	27,639	32,617
Current financial liabilities		19,068	5,491	19,654
Other current liabilities	12	196,175	139,944	180,200
<b>Total Current Liabilities</b>		<b>592,551</b>	<b>519,375</b>	<b>533,384</b>
<b>TOTAL LIABILITIES</b>		<b>696,553</b>	<b>679,927</b>	<b>644,571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,861,695</b>	<b>1,369,433</b>	<b>1,352,414</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March

NOK (thousand)	SHARE CAPITAL	SHARE PREMIUM RESERVE	TREASURY SHARES RESERVE	OTHER RESERVES	FOREIGN EXCHANGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
<b>Balance at 1 January 2026</b>	<b>5,727</b>	<b>549,015</b>	(98,984)	495	<b>76,109</b>	<b>175,481</b>	<b>707,843</b>
<b>Comprehensive income for the year</b>							
Profit for the year	–	–	–	–	–	25,940	25,940
<b>Other comprehensive income</b>							
Foreign currency translation differences	–	–	–	–	(21,782)	–	(21,782)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(21,782)</b>	<b>25,940</b>	<b>4,158</b>
<b>Contribution by and distribution to owners</b>							
Issue of shares	809	469,622	–	–	–	–	470,431
Share-based payments reserve	–	–	–	869	–	–	869
Treasury shares	–	–	1,502	–	–	–	1,502
Dividends	–	–	–	–	–	(19,656)	(19,656)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<b>809</b>	<b>469,622</b>	<b>1,502</b>	<b>869</b>	<b>–</b>	<b>(19,656)</b>	<b>453,146</b>
<b>BALANCE AT 31 MARCH 2026</b>	<b>6,536</b>	<b>1,018,637</b>	<b>(97,482)</b>	<b>1,364</b>	<b>54,327</b>	<b>181,765</b>	<b>1,165,147</b>
<b>Balance at 31 December 2024</b>	<b>5,615</b>	<b>549,127</b>	–	–	<b>113,247</b>	<b>50,400</b>	<b>718,389</b>
<b>Comprehensive income for the year</b>							
Profit for the year	–	–	–	–	–	44,032	44,032
<b>Other comprehensive income</b>							
Foreign currency translation difference	–	–	–	–	(32,914)	–	(32,914)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(32,914)</b>	<b>44,032</b>	<b>11,117</b>
<b>Contribution by and distribution to owners</b>							
Dividends	–	–	–	–	–	(40,000)	(40,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(40,000)</b>	<b>(40,000)</b>
<b>BALANCE AT 31 MARCH 2025</b>	<b>5,615</b>	<b>549,127</b>	–	–	<b>80,333</b>	<b>54,432</b>	<b>689,506</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March

NOK (thousand)	NOTE	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit / (loss) for the year		25,935	44,032	165,081
Adjustments for:				
Net profits from sales of assets		(62)	(1,424)	(4,027)
Depreciation and amortisation expense	7,8,9	15,699	17,011	64,818
Bad debt provision		160	14	275
Share-based payments		869	–	495
Net finance expenses	6	4,952	1,817	(1,794)
Change in contingent consideration		–	–	12,248
Income tax expense		16,136	15,298	22,171
(Increase) in inventories		5,001	6,827	(9,285)
(Increase) decrease in trade receivables		(33,619)	(39,346)	(28,238)
(Increase) decrease in other receivables		(8,391)	(14,374)	(17,318)
(Increase) decrease in contract assets		237	2,487	3,448
Increase (decrease) in trade payables		12,474	9,327	(6,497)
Increase (decrease) in other current liabilities – net of IPO cost accruals capitalised to equity	12	(13,595)	60,704	(1,895)
Increase (decrease) in contract liabilities		44,583	44,682	70,471
Cash generated from operations		70,379	147,055	269,953
Income taxes paid		(30,374)	(20,667)	(46,047)
Interest paid		(1,306)	(4,225)	(15,490)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>38,699</b>	<b>122,163</b>	<b>208,416</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received		868	1,008	5,127
Investment		(10,018)	–	–
Proceeds from sale of assets		68	12,185	55,081
Purchase of intangible assets	7	(4,110)	(4,453)	(678)
Purchases of plant and equipment	8	(14,966)	(30,757)	(35,891)
Acquisition of subsidiaries (net of cash)		–	–	(170)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>(28,158)</b>	<b>(22,017)</b>	<b>23,469</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from interest bearing loans	11	80,000	–	34,269
Repayment of interest bearing loans		(71,700)	(4,731)	(146,017)
Lease liabilities repaid	9	(4,486)	(4,760)	(20,057)
Dividends paid		(19,656)	(40,000)	(40,000)
Issue of shares		500,000	–	–
Proceeds from share options exercised		–	–	4,602
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>484,158</b>	<b>(49,491)</b>	<b>(167,203)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>494,699</b>	<b>50,655</b>	<b>64,683</b>
Cash and cash equivalents at beginning of the period		341,356	281,632	281,632
Effect of foreign exchange rate changes		4,075	617	(4,958)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>840,130</b>	<b>332,904</b>	<b>341,356</b>

# Notes to the condensed consolidated financial statements

## NOTE 1 | CORPORATE INFORMATION

General Oceans ASA (the "Company") was incorporated on 7 April 2021 in Norway. The principal activities of the Company and its subsidiaries (the "Group") are the development and manufacture of oceanographic sensors, underwater vehicle systems, robotic manipulators and integrated software provided as part of these systems. General Oceans AS was converted into General Oceans ASA prior to its listing on 26 March 2026 in Oslo Bors under ticket GENO.

The registered office of the Company is Vangkroken 2, RUD, 1351, Norway.

These interim financial statements were authorised for issue by the company's Board of Directors on 17 May 2026.

## NOTE 2 | BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### Basis of preparation

The interim consolidated statements for the period ended 31 March 2026 were prepared in accordance with IAS 34 Interim Financial Reporting and are unaudited. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report for 2025. The consolidated financial statements of the Group at and for the year ended 31 December 2025 are available at [www.generaloceans.com](http://www.generaloceans.com).

The consolidated financial statements are presented in Norwegian Kroner ("NOK"), which is also the Company's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

### Use of judgements and estimates

The preparation of financial statements in compliance with adopted International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The significant judgements, estimates and assumptions made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Amendments that apply for the first time in 2026 do not have a material impact on the interim condensed financial statements of the Group.

## NOTE 3 | SEGMENT INFORMATION

The operating segments are aligned with internal reporting. These are components of the Group that are evaluated regularly by the management team. The operating segments are Sensors and Robotics. The following tables present revenue and profit information for the Group's operating segments for the three months ended 31 March 2026 and 2025 respectively.

### Q1 2026 Segment Information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	257,020	73,043	10,680	(16,727)	324,015
Lease and other income	2,795	261	–	–	3,056
Raw materials	(91,760)	(16,426)	3	1,575	(106,607)
Employee benefits	(85,634)	(16,433)	(7,020)	366	(108,720)
Other operating expenses	(38,348)	(9,918)	(11,618)	10,800	(49,084)
Other gains and losses	62	–	–	–	62
Depreciation	(7,092)	(1,506)	(632)	–	(9,230)
<b>EBITA</b>	<b>37,045</b>	<b>29,021</b>	<b>(8,587)</b>	<b>(3,986)</b>	<b>53,493</b>
EBITA as a % of Revenue & Other income	14%	40%	–	–	16%
Amortisation of intangible assets	(2,708)	(3,754)	(7)	–	(6,469)
<b>OPERATING PROFIT</b>	<b>34,337</b>	<b>25,266</b>	<b>(8,593)</b>	<b>(3,986)</b>	<b>47,023</b>

### Q1 2025 Segment Information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	318,013	24,184	13,310	(13,843)	341,664
Lease and other income	2,666	326	–	–	2,992
Raw materials	(123,972)	(8,818)	2,157	226	(130,406)
Employee benefits	(82,069)	(14,819)	(4,267)	790	(100,365)
Other operating expenses	36,193	(5,999)	(7,785)	12,827	(37,150)
Other gains and losses	1,424	–	–	–	1,424
Depreciation	(8,700)	(1,384)	(468)	–	(10,553)
<b>EBITA</b>	<b>71,169</b>	<b>(6,510)</b>	<b>2,947</b>	<b>–</b>	<b>67,607</b>
EBITA as a % of Revenue & Other income	22%	-27%	–	–	20%
Amortisation of intangible assets	(2,358)	(4,101)	–	–	(6,459)
<b>OPERATING PROFIT</b>	<b>68,811</b>	<b>(10,611)</b>	<b>2,947</b>	<b>–</b>	<b>61,148</b>

The eliminations column reflects the removal of intercompany transactions in accordance with IFRS consolidation principles, including management fee charges, as well as other intercompany sales and purchases. The NOK 4 million impact on EBITA in Q1 2026 (nil in Q1 2025) arises from unrealised profit on intercompany inventory transactions that remain within the Group at the reporting date.

## NOTE 4 | REVENUE

### Revenue by nature

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
At a point in time	296,018	321,979
Over time	27,997	19,686
<b>TOTAL REVENUE</b>	<b>324,015</b>	<b>341,664</b>

### Revenue by geographical area

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Europe	205,748	174,286
Asia and Oceania	58,022	85,260
Americas	52,119	72,676
Rest of the world	8,126	9,442
<b>TOTAL REVENUE</b>	<b>324,015</b>	<b>341,664</b>

### Revenue by market area

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Marine Construction	135,197	169,752
Defense	124,617	93,086
Ocean science	64,201	78,826
<b>TOTAL REVENUE</b>	<b>324,015</b>	<b>341,664</b>

## NOTE 5 | OTHER OPERATING EXPENSES

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Sales and marketing	6,894	3,458
Travel expenses	4,987	5,047
Professional fees	8,404	8,220
IPO transaction fees	5,729	–
Research and development	5,339	2,624
IT costs	6,790	5,157
Office expenses	6,798	6,929
Other operating costs	3,963	5,715
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>49,084</b>	<b>37,150</b>

## NOTE 6 | FINANCE INCOME AND EXPENSE

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
<b>FINANCE INCOME</b>		
Bank Interest Income	753	1,006
Other interest income	115	2,304
Foreign exchange gain	4,969	2,338
<b>TOTAL FINANCE INCOME</b>	<b>5,837</b>	<b>5,648</b>

NOK (thousand)	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
<b>FINANCE EXPENSE</b>		
Bank interest expense	(503)	–
Bank charges	(351)	(347)
Other interest expense	(1,178)	(3,878)
Fair value losses from forward contracts	(4,645)	–
Foreign exchange expense	(4,112)	(3,240)
<b>TOTAL FINANCE EXPENSE</b>	<b>(10,789)</b>	<b>(7,465)</b>

## NOTE 7 | INTANGIBLE ASSETS

NOK (thousand)	GOODWILL	INTELLECTUAL PROPERTIES, PATENTS AND LICENSES	TRADEMARKS AND CUSTOMER RELATIONSHIPS	DEVELOPMENT COSTS	TOTAL
<b>Balance at 31 December 2025</b>	<b>110,393</b>	<b>32,408</b>	<b>125,232</b>	<b>3,834</b>	<b>271,867</b>
Additions	–	2,832	–	1,278	4,110
Disposal	–	(2,659)	–	–	(2,659)
Reclassifications	–	–	–	(34)	(34)
Amortisation	–	(1,825)	(4,481)	(205)	(6,511)
Exchange differences	(3,630)	(1,324)	(4,357)	(12)	(9,322)
<b>BALANCE AT 31 MARCH 2026</b>	<b>106,764</b>	<b>29,432</b>	<b>116,394</b>	<b>4,861</b>	<b>257,451</b>

At each reporting date, the Group assesses whether there is an indication that an intangible asset may be impaired. If such indications are present, an estimate of the recoverable amount of the asset is calculated. No indications of impairment were identified as of 31 March 2026.

## NOTE 8 | PROPERTY, PLANT AND EQUIPMENT

NOK (thousand)	LAND AND BUILDINGS	PLANT, MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	TOTAL
<b>Balance at 31 December 2025</b>	<b>62,554</b>	<b>45,473</b>	<b>22,003</b>	<b>130,029</b>
Additions	–	8,232	6,734	14,966
Reclassifications	–	(27)	–	(27)
Retirement and disposals	(459)	(4,269)	(3,561)	(8,289)
Depreciation	(389)	(3,035)	(1,666)	(5,090)
Exchange differences	(2,939)	(1,369)	(478)	(4,786)
<b>BALANCE AT 31 MARCH 2026</b>	<b>58,767</b>	<b>45,004</b>	<b>23,033</b>	<b>126,803</b>

## NOTE 9 | RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

NOK (thousand)	RIGHT OF USE ASSETS			LEASE LIABILITIES
	BUILDINGS	VEHICLES	TOTAL	TOTAL
<b>Balance at 31 December 2025</b>	80,347	1,271	81,618	<b>(87,839)</b>
Additions/modifications	2,576	459	3,035	(3,613)
Depreciation	(3,708)	(126)	(3,834)	–
Other adjustments <sup>1</sup>	(3,089)	–	(3,089)	3,464
Interest expense	–	–	–	(726)
Lease payments	–	–	–	4,486
Exchange differences	(1,084)	(66)	(1,150)	1,210
<b>BALANCE AT 31 MARCH 2026</b>	<b>75,042</b>	<b>1,538</b>	<b>76,581</b>	<b>(83,018)</b>

<sup>1</sup> Other adjustments, amounting to a NOK 3 million reduction in both right-of-use (RoU) assets and lease liabilities, relate to a lease initially recognised in 2025 at higher values than appropriate due to a calculation error. This has now been corrected. The amounts are considered immaterial and, accordingly, comparative figures have not been restated.

## NOTE 10 | INVESTMENTS

An investment of USD 1 million (NOK 10 million) was made in ReynKo Inc, which is a software company specialising in solutions for turbulent fluid flows. The investment is made under a Simple Agreement for Future Equity (SAFE) and is neither equity nor debt – it's a contractual right to receive shares in the future, if and when certain events occur.

## NOTE 11 | LOANS AND BORROWINGS

NOK (thousand)	Current Year Quarter End 31 March 2026	Prior Year – Quarter End 31 March 2025	Prior Year – Year End 31 December 2025
Term loan	80,000	166,600	70,914
Other borrowings	19	–	50
<b>TOTAL</b>	<b>80,019</b>	<b>166,600</b>	<b>70,964</b>
Loans and borrowings	80,019	130,602	70,964
Loans and borrowings long term	–	35,998	–
<b>TOTAL</b>	<b>80,019</b>	<b>166,600</b>	<b>70,964</b>

In December 2025, the Group entered into an agreement for term and revolving credit facilities with a total commitment of NOK 405 million. In January 2026, after the reporting date, the Group made a drawdown of NOK 80 million under the facilities, which was used to settle existing USD- and GBP-denominated term loans. The credit facilities are subject to customary covenants, including leverage and equity ratio requirements.

The facility contains the following customary covenants:

- Leverage (Total Net Interest Bearing Debt: Adjusted EBITDA) <3.5
- Equity ratio >35%
- Minimum cash balance of NOK 50m

The interest is in line with market conditions and is based on 3m NIBOR plus a margin of 1.65%. The Group has complied with these covenants throughout the period. In April 2026, the Nordea loan facility of NOK 80 million was fully repaid.

## Equity ratios

NOK (thousand)	31 MARCH 2026	31 DECEMBER 2025
Total equity	1,165,142	707,843
Total assets	1,861,695	1,352,414
<b>EQUITY RATIO</b>	<b>63%</b>	<b>52%</b>

## NBID ratios

NOK (thousand)	31 MARCH 2026	31 DECEMBER 2025
Current loans and borrowings	80,000	70,964
Cash and cash equivalents	(840,130)	(341,356)
NIBD	(760,130)	(270,392)
Adjusted EBITDA	68,451	250,276
<b>LEVERAGE (TOTAL NET INTEREST-BEARING DEBT: ADJUSTED EBITDA)</b>	<b>(11.1)</b>	<b>(1.1)</b>

## NOTE 12 | OTHER CURRENT LIABILITIES

NOK (thousand)	31 MARCH 2026	31 DECEMBER 2025
Wage taxes and social securities	6,679	22,734
Accruals	41,773	43,198
Accruals – IPO costs capitalised to equity	29,568	–
Provision – warranties	625	639
Provision – dilapidations	562	556
VAT payable	9,470	6,401
Other payables	107,498	106,673
<b>TOTAL</b>	<b>196,175</b>	<b>180,200</b>

## NOTE 13 | RELATED PARTY TRANSACTIONS

During the period, Group companies entered the following transactions with related parties who are not members of the Group.

NOK (thousand)	EXPENSES Q1 2026	EXPENSES Q1 2025
Ocean Illumination (CA)	–	767
<b>TOTAL</b>	<b>–</b>	<b>767</b>

Ocean Illumination (CA) is owned and managed by Atle Lohrmann, President of the Group.

## NOTE 14 | SHARE INFORMATION

General Oceans ASA is listed on the Oslo Bors (Oslo Stock Exchange) under the ticker GENO. General Oceans ASA, was admitted to trading on the Oslo Stock Exchange on 26 March 2026.

As at 31 March 2026, the company had approximately 3,130 shareholders. The largest 20 shareholders held 86.2% of the total outstanding shares.

As at 31 March 2026, the total number of issued shares in General Oceans ASA amounted to 192,245,306 with 187,612,016 voting shares. General Oceans ASA held 4,633,290 treasury shares, 2,500,000 of which were subsequently reissued in April 2026 at a price of NOK 21 per share.

Information on the top 20 shareholders can be found on the Company's website ([www.generaloceans.com](http://www.generaloceans.com)) in the investors section.

## NOTE 15 | SUBSEQUENT EVENTS

Other than the matters disclosed below, no material events occurred after the reporting period.

- Treasury shares liability with a carrying amount of NOK 102 million were repaid in April 2026.
- A loan facility of NOK 80 million with Nordea was fully repaid in April 2026.
- In April 2026, the Company sold 2.5 million treasury shares at a price of NOK 21 per share, in connection with the exercise of the greenshoe option.
- MRV was acquired in April 2026 for USD 18 million. MRV, a U.S.-based supplier of floats to the international ARGO programme, will be incorporated into the Robotics segment. The Group is currently in the process of finalising the purchase price allocation (PPA).

Management has assessed these events to be non-adjusting subsequent events.

# Appendix A

## DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

MEASURE	DESCRIPTION
<b>Total revenue</b>	Total revenue is defined as the sum of revenue and lease and other income reported in the consolidated statement of profit or loss and other comprehensive income.
<b>Gross profit</b>	Gross profit is total revenue less raw materials as reported in the consolidated statement of profit or loss. Gross profit is a key performance indicator that the Group considers important for measuring profitability before employee expenses, depreciation and amortization, and other operating expenses.
<b>Gross margin</b>	Gross margin is defined as gross profit divided by total revenues. This is considered important by the Group to understand the profitability of the business and for external benchmarking purposes.
<b>EBITDA</b>	Earnings before interest, tax and depreciation, and amortisation is defined as operating profit / (loss) as reported in the consolidated statement of profit or loss and other comprehensive income, adding back impairment of goodwill (if any) and depreciation and amortisation expense as reported in the consolidated statement of profit or loss.
<b>EBITDA margin</b>	EBITDA as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>EBITA</b>	Earnings before interest, taxes and amortization is calculated by taking operating profit (or loss) and adding back amortisation (see note 7).
<b>EBITA margin</b>	EBITA as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>Adjusted EBITA</b>	Adjusted EBITA is calculated by taking operating profit (or loss) and adding back amortisation and impairment charges (see note 7). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.
<b>Adjusted EBITA margin</b>	EBITA as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>EBIT</b>	Earnings before interest and tax is defined as operating profit (or loss) as reported in the consolidated statement of profit or loss and other comprehensive income.
<b>EBIT margin</b>	EBIT Margin as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>Equity ratio</b>	Total equity divided by total assets as reported on the consolidated statement of financial position. The equity ratio is a key performance indicator that the Group considers relevant for understanding and assessing its financial leverage.
<b>Net working capital</b>	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.
<b>CAPEX</b>	CAPEX is defined as the sum of additions in note 8 property, plant and equipment and additions in note 6 intangible assets.
<b>Free cash flow (FCF)</b>	Free cash flow is defined as adjusted EBITDA less CAPEX.
<b>Free cash flow conversion</b>	Adjusted EBITDA less CAPEX divided by adjusted EBITDA. The Group considers free cash flow conversion to be a key performance indicator to assess its quality of earnings.
<b>Net interest-bearing borrowings</b>	Defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
<b>NIBD / EBITDA</b>	Net interest-bearing borrowings divided by EBITDA. The ratio is a key performance indicator that the Group considers relevant for the purpose of understanding and assessing its financial leverage.

# Appendix B

## CALCULATIONS

### Adjusted EBITA

NOK (million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating profit	61	65	44	16	47
Amortisation	6	6	6	8	6
EBITA	67	71	50	24	53
IPO transaction fees	–	–	–	2	6
Inventory obsolescence	–	–	–	10	–
RSA earnout expensed	–	–	–	12	–
Gain on sale of building	–	–	(1)	(1)	–
<b>ADJUSTED EBITA</b>	<b>67</b>	<b>71</b>	<b>49</b>	<b>47</b>	<b>59</b>
Adjusted EBITA as % of revenue	19%	22%	17%	13%	18%

### Net Working Capital (NWC)

NOK (million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>REVENUE LTM</b>	<b>1,086</b>	<b>1,172</b>	<b>1,241</b>	<b>1,304</b>	<b>1,286</b>
Inventories	228	240	268	244	239
Trade receivables	191	167	176	180	214
Contract assets	1	0	0	0	0
Other current receivables	52	45	36	54	62
<b>Current assets</b>	<b>472</b>	<b>452</b>	<b>480</b>	<b>478</b>	<b>515</b>
Trade payables	(61)	(55)	(72)	(46)	(58)
Contract liabilities	(141)	(119)	(131)	(167)	(211)
Other current liabilities	(140)	(90)	(81)	(180)	(196)
Dividend to be paid	40	–	–	–	–
Accrued IPO costs	–	–	–	–	29
RSA earnout	8	8	8	20	19
Treasury shares liability	–	–	–	104	102
<b>Current liabilities</b>	<b>(294)</b>	<b>(256)</b>	<b>(276)</b>	<b>(269)</b>	<b>(315)</b>
<b>NWC</b>	<b>178</b>	<b>196</b>	<b>204</b>	<b>209</b>	<b>200</b>
NWC as % of revenue	16%	17%	16%	16%	16%



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