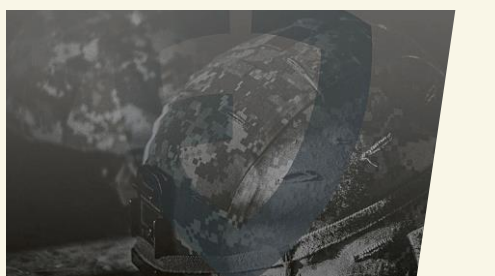




FJORD
DEFENCE GROUP

Trading Update
Q1 2026

May 2026



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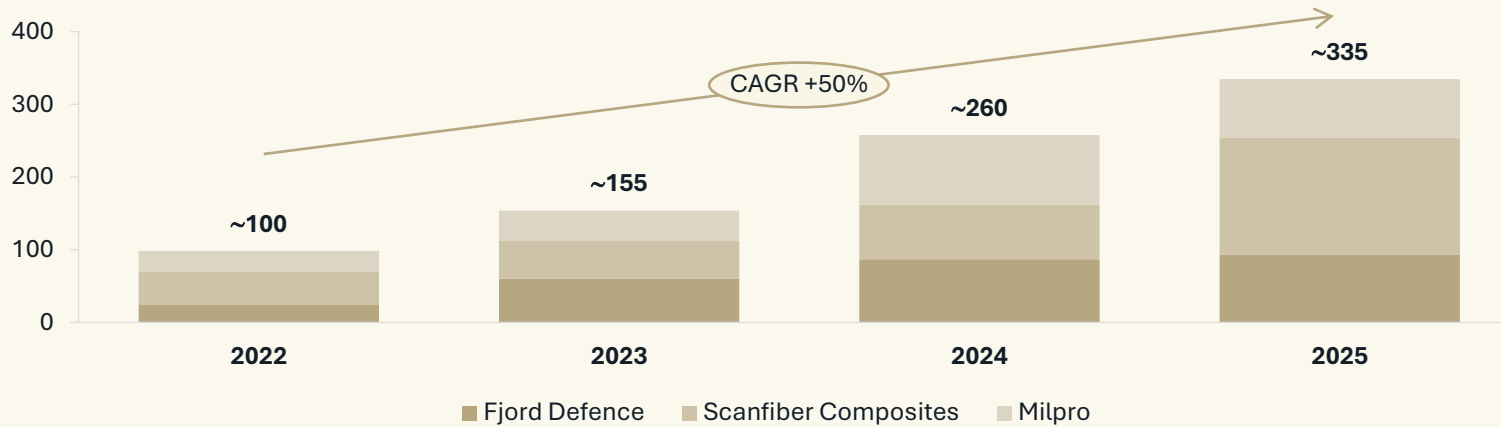
Q1 2026 – Key highlights

	First quarter of 2026		Subsequent events
SCANFIBER INTEGRATION	The acquisition of Scanfiber Composites A/S for approximately NOK 400 million was completed on 25 February 2026, and the first quarter focused on integrating this unit into the group	SIGNIFICANT CONTRACT AWARD FOR FD AS	A leading military vehicle OEM has placed a new order for weapon mounts valued at NOK 43 million, of which NOK 19 million will be delivered during 2026
SUBSEQUENT OFFERING	On January 14, 2026, the company launched a subsequent offering for eligible shareholders who were not part of the previous private placement of NOK 25 million	FJORD DEFENCE AS	Moved into new production facilities in Nøtterøy, increasing production capacity 10-fold
RECORD-HIGH ORDERBOOK	The company reported a robust order book at an all-time high as of the start of 2026, with NOK ~20 million added during the first quarter. Including the contemplated acquisition of Milpro, the current orderbook amounts to NOK ~535 million	SCANFIBER COMPOSITES A/S	Successfully recruited new CEO to lead and scale the operations in Denmark, and hired new sales team
REVENUE AND EBITDA MARGIN	The group anticipates stable margins and solid growth throughout 2026. First quarter pro forma revenue from defence segment ¹ of NOK ~80 million and EBITDA margin of 15%	NEW BOARD OF DIRECTORS	The nomination committee has proposed to the Annual General Meeting that Niels Ihloff takes the helm as new chair of the board, and that former Norwegian Minister of Justice Emilie Mehl joins as a board member
REVENUE GROWTH	Growth is expected to be driven by a strong European defence market, and expect pro forma 2026 revenues of NOK 420–450 million and EBITDA of NOK 90–110 million from the defence segment ¹	ACQUISITION OF MILPRO	A leading integrator of mission-critical bespoke light boat platforms (such as RIBs, inflatables and other types of crafts typically below 10 meters) for military and professional use

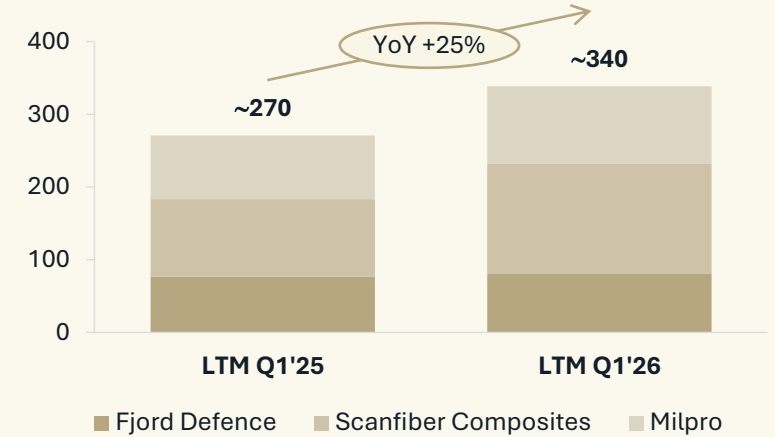
Note: (1) Including Milpro
FD = Fjord Defence AS

LTM Q1'26 pro forma defence revenue of NOK ~340 million, up ~25% YoY

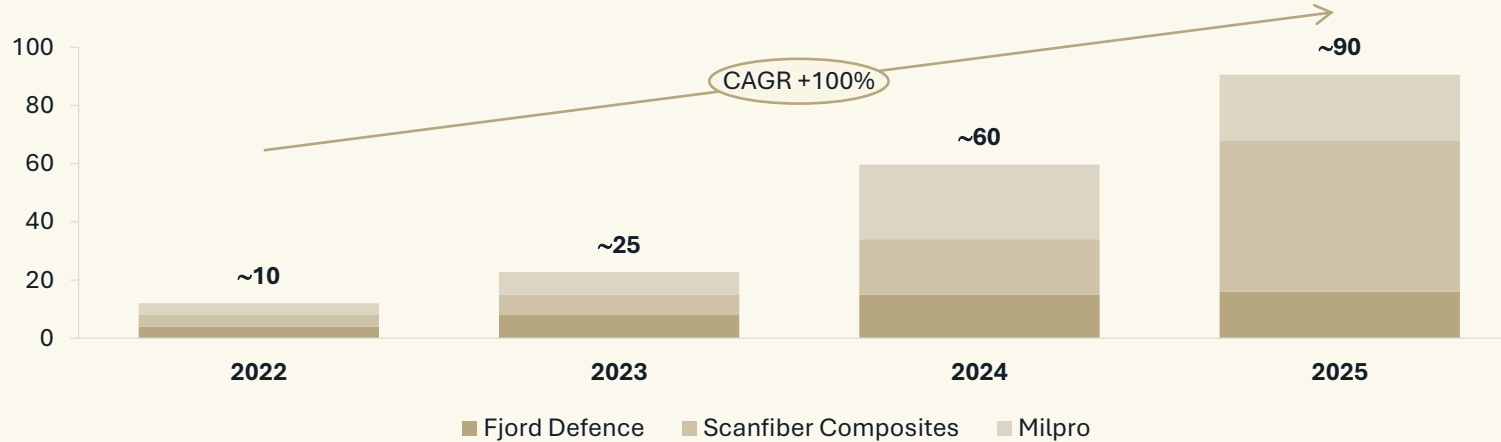
Revenue development Fjord Defence, Scanfiber and Milpro (NOKm)



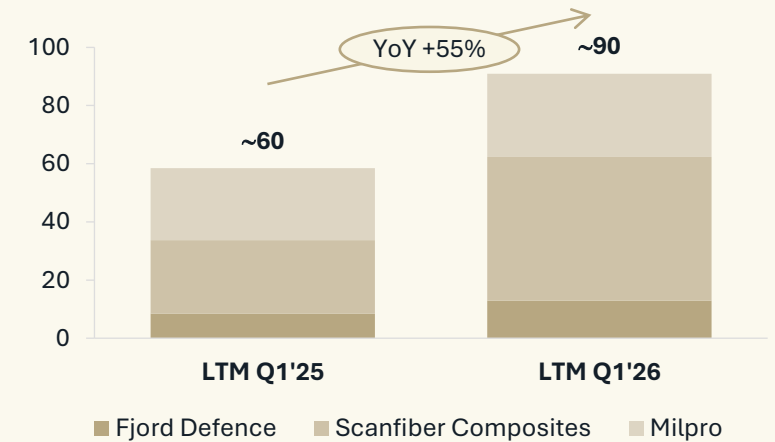
Revenue development year-over-year (NOKm)



EBITDA development Fjord Defence, Scanfiber and Milpro (NOKm)

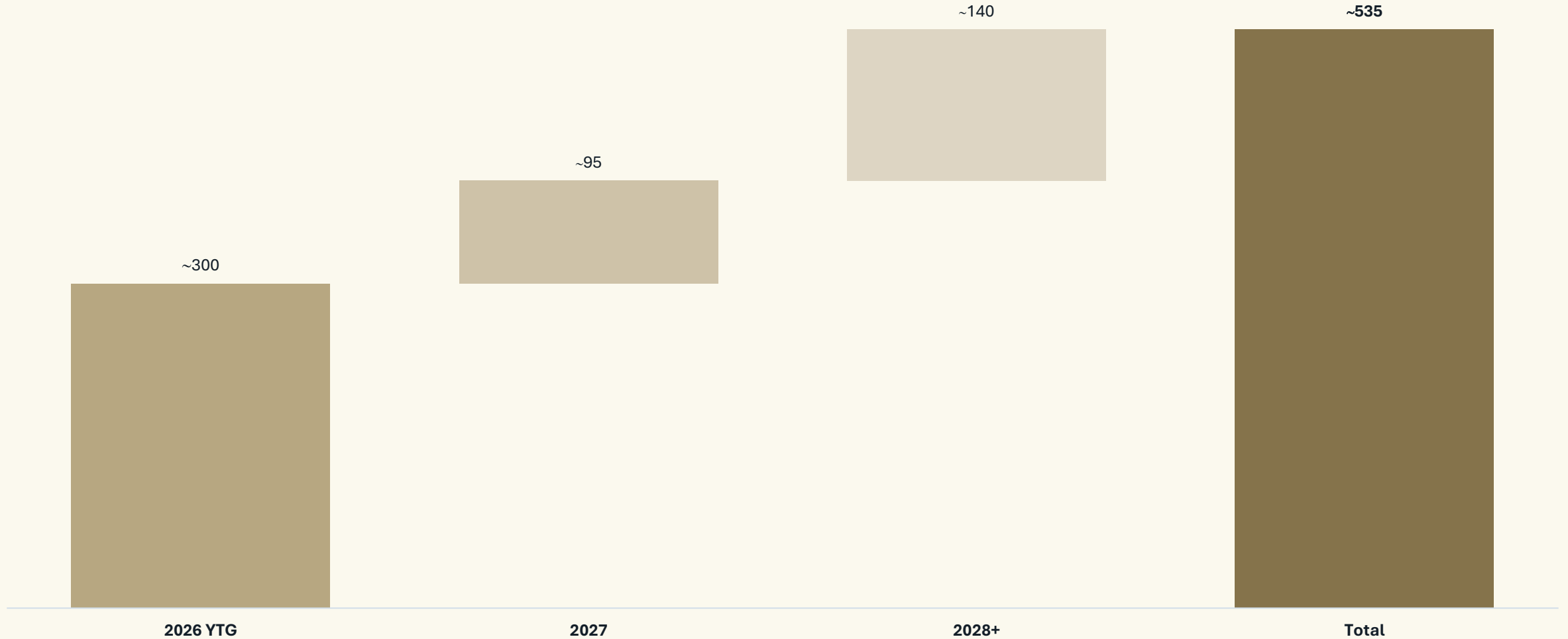


EBITDA development year-over-year (NOKm)



Note: Unaudited pro forma figures prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information. Adj. EBITDA for Milpro

Record-high orderbook of NOK ~535m across the three defence companies



Pro forma Q1 for the defence segment (including Milpro), legacy and the Group

INCOME STATEMENT	UNIT	Q1'25						Q1'26					
		Milpro	SF	FD	Def. seg.	Legacy	Group	Milpro	SF	FD	Def. seg.	Legacy	Group
Sales revenue	NOKm	1.8	42.2	32.0	76.0	0.0	76.0	28.9	32.2	19.7	80.8	1.2	82.0
Cost of materials and direct services	NOKm	(0.9)	(24.6)	(23.1)	(48.6)	(0.1)	(48.7)	(20.3)	(18.4)	(12.1)	(50.8)	(0.1)	(50.9)
Gross contribution	"	1.0	17.6	8.9	27.4	(0.1)	26.3	8.6	13.9	7.6	30.0	1.1	31.1
Contribution margin		53%	42%	28%	28%	N/A	78%	30%	43%	38%	28%	90%	38%
Personnel cost	NOKm	(0.4)	(7.2)	(2.6)	(10.2)	(2.3)	(12.5)	(0.8)	(6.2)	(3.5)	(10.6)	(2.9)	(13.4)
Other operating costs	"	(0.7)	(0.9)	(1.5)	(3.2)	(3.1)	(6.2)	(1.4)	(1.4)	(2.8)	(5.6)	(15.8)	(21.3)
Adjust for unrealised loss Capsol	"	0.0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	6.7	6.7
Deducting transaction costs	"	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	4.2
Adj. EBITDA	"	(0.1)	9.4	4.8	14.1	(1.6)	11.5	6.4	6.3	1.2	13.9	(6.6)	7.2
Addback of Trans. Costs & CAPSOL	NOKm	0.0	0.0	0.0	0.0	(4.0)	(4.0)	0.0	0.0	0.0	0.0	(10.9)	(10.9)
Reported EBITDA	"	(0.1)	9.4	4.8	14.1	(5.5)	8.5	6.4	6.3	1.2	13.9	(17.6)	(3.7)
EBITDA margin		(8%)	22%	15%	15%	N/A	8%	22%	19%	6%	15%	N/A	(4%)
Depreciation and amortization	NOKm	(0.0)	(0.8)	(0.4)	(1.3)	0.0	(1.3)	(0.1)	(0.7)	(0.5)	(1.3)	0.0	(1.3)
Amortization & Impairment multi-client library	"	0.0	0.0	0.0	0.0	(16.4)	(16.4)	0.0	0.0	0.0	0.0	(14.4)	(14.4)
Amortization of other intangible assets (PPA)	"	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.3)	(7.3)
Operating Profit	"	(0.2)	8.6	4.4	12.8	(21.9)	(9.0)	6.3	5.5	0.7	12.5	(39.3)	(33.0)
Operating margin		(0%)	0%	0%	0%	N/A	(0%)	0%	0%	0%	0%	(3%)	(0%)
Net finance	NOKm	0.4	(0.3)	(0.4)	(0.2)	(0.2)	(0.4)	0.2	(0.1)	(1.3)	(1.3)	(12.3)	(13.5)
Profit (loss) before tax	"	0.3	8.3	4.0	12.6	(22.1)	(9.6)	6.5	5.4	(0.6)	11.3	(51.5)	(40.3)

Commentary

- Total pro forma Defence revenues increased 6% y/y, driven by a solid contribution from Milpro
- Scanfiber's Q1 was impacted by stock shortage of input raw materials that pushed some deliveries forward. This is expected to be caught up, and on a pro forma basis, revenues from these two companies are expected to grow 10–20% in 2026. Including Milpro, total defence revenues are expected to grow 25–35% YoY
- Defence EBITDA ended at NOK 13.9m in the quarter, reflecting the timing effect on revenues and ramp-up costs incurred to meet strong demand and a growing backlog. For the full year, pro forma defence EBITDA is expected to come in at NOK 90-110m, with stable margins YoY
- Transaction costs of NOK 4.2m in Q1 2026, including NOK 0.5m related to a transaction that was abandoned. The remaining cost relates to Scanfiber Composites
- Multi-Client amortizations are tax deductible. PPA amortizations are not and carry no cash effect
- Unrealized losses on Capsol shares of NOK 6.7m in Q1 2026

Note: Unaudited pro forma figures (as if all defence entities were owned from 01.01.2024) prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information. Adj. EBITDA for Milpro. SF = Scanfiber Composites; FD = Fjord Defence

Outlook: high-level financials, M&A activity and organizational developments

PRO FORMA FINANCIAL TARGETS¹

Expected year-over-year pro forma revenue growth for the defence segment of ~25–35% for 2026, corresponding to NOK 420–450 million in pro forma revenue and NOK 90–110 million of pro forma EBITDA. Supported by a record-high order backlog and strong pipeline, we expect accelerated growth for Fjord Defence and Scanfiber in 2027

ORDERBOOK

Orderbook at all-time high, exceeding NOK 535 million across Fjord Defence, Scanfiber Composites and Milpro

M&A ACTIVITY

In line with DFENS' acquisition strategy, the company is continuously engaged in dialogue with potential acquisition targets. In particular, DFENS has started on due diligence and is currently in discussions to potentially acquire another well-established Scandinavian defence company with strong products, reputable customers, a solid order book and mid-teen EBIT margins. DFENS has been granted exclusivity, but no assurance can be given that the transaction will be completed.

NEW FACILITIES

Fjord Defence AS moved into new facilities during Q2 and expands production capacity to meet higher demand

ORGANIZATION

Focused on building a strong organization to execute significant organic growth and new M&A



Appendix

Fjord Defence Group – Consolidated income statement

INCOME STATEMENT	UNIT	Q1 2026 ¹	Q1 2025*
Total revenue	NOKm	32.1	0
Cost of goods sold	NOKm	(21.2)	(0.1)
Gross profit	“	10.9	(0.1)
Other income (losses)	NOKm	0	2.2
Sales, general and administrative expenses	“	(15.1)	(3.7)
Transaction costs	“	(4.2)	0
EBITA	“	(8.5)	(1.6)
Amortization multi-client	NOKm	(14.4)	(16.4)
Amortization identified intangible assets	“	(7.3)	0
EBIT	“	(30.2)	(18.0)
Change in fair value investments	NOKm	(6.7)	(4.0)
Financial items	“	(13.3)	(0.2)
Profit (loss) before tax	“	(50.2)	(22.1)
Income tax (expense)	NOKm	1.5	0
Profit (loss) for the period	“	(48.7)	(22.1)
Other comprehensive income, items that will not be reclassified to profit or loss			
Currency translation adjustments	NOKm	(0.5)	16.6
Other comprehensive income (loss) for the period	“	(0.5)	16.6
Total comprehensive income (loss) for the period	“	(49.2)	(5.5)
Earnings (loss) per share			
Basic earnings per average share	NOK / sh.	(0.85)	(1.23)
Diluted earnings per average share	NOK / sh.	(0.85)	(1.23)

* Comparative figures have been restated

Commentary

- Profit and loss includes Fjord Defence AS from 01.01.2026 and Scanfiber Composites A/S from the closing date 25.02.2026, while Q1 2025 only consist of previous Group activities
- NOK 1.2m of the revenues for Q1 2026 came from Legacy activities and the remaining NO 30.9m stemmed from the Defence segment
- SG&A increased from NOK 3.7m in 2025 to NOK 15.1m in 2026
 - NOK 7.4m related to the Defence segment
 - NOK 1.8m related to increased salaries and travel cost
 - NOK 1.1m related to periodization of audit cost
 - NOK 0.5m related to transactions not consummated
- Transaction costs of NOK 4.2m as a consequence of the current buy and build strategy initiated in Q2 2025
- Amortization of Multi-client libraries according to plan
- Other amortizations of NOK 7.3m are related to PPA after Fjord Defence and Scanfiber acquisitions
- Financial items include negative unrealized currency effects from assets denominated in USD due to relative strengthening of NOK

Fjord Defence Group – Consolidated balance sheet (Q1 2026)

BALANCE SHEET	UNIT	31.03.2026 ¹	31.03.2025	BALANCE SHEET	UNIT	31.03.2026 ¹	31.03.2025
Goodwill	NOKm	407.6	178.2	Share capital and other paid in capital	NOKm	1,275.2	1,143.2
Multi-client library	“	142.4	162.1	Own shares	“	(9.0)	(9.0)
Other intangible assets	“	274.5	88.1	Other reserves	“	(535.9)	(487.2)
Deferred tax asset	“	0	5.9	Other reserves – CTA	“	11.0	11.5
Machinery and plant	“	20.2	2.7	Total equity	“	741.3	658.5
Right of use asset	“	3.4	2.6	Interest-bearing debt	NOKm	131.0	17.0
Investments	“	19.2	26.1	Lease liability	“	3.0	2.2
Non-current assets	“	867.3	465.7	Non-current liabilities	“	134.0	19.2
Inventory	NOKm	44.8	19.7	Interest-bearing debt current	NOKm	33.6	4.9
Trade receivables	“	34.1	19.5	Deferred tax	“	34.2	0
Other current assets	“	7.0	19.2	Trade payables	“	29.0	19.4
Bank deposits, cash in hand	“	47.0	199.4	Taxes payables	“	10.5	10.9
Current assets	“	132.9	257.8	Other current liabilities	“	17.5	10.7
Total assets	NOKm	1,000.2	723.5	Current liabilities	“	124.9	45.8
				Total liabilities	NOKm	258.9	65.0
				Total equity and liabilities	NOKm	1,000.2	723.5

Commentary

- The consolidated balance sheet at 31.03.2026 include Scanfiber Composites and a preliminary Purchase Price Allocation after the closing of the transaction 25 February 2026
- The increase in goodwill and other intangible assets from year end 2025 stems from the mentioned transaction
- Multi-client library in Egypt will be fully amortized during Q2 2026 and only the Norwegian part of the library remains after that
- Cash of NOK 47m remains satisfactory after a decrease during Q1 due to settlement of the Scanfiber transaction
- Unutilized facilities of NOK 75m per 31 March 2026
- Equity ratio of 74% and net interest-bearing debt of NOK 120.7m

Financial robustness and flexibility persists



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