



Shaping the future  
of defence.

# Earnings release Q1 2026

27 May 2026



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## CEO Statement

Fjord Defence Group ASA is executing on its strategy as defence oriented compounder and the development is according to plan. The company continues to build a leading Nordic defence platform through a disciplined buy-and-build approach, focused on high-barrier, mission-critical products and solutions for NATO and allied customers. In Q1 2026, the Group made strong operational and strategic progress, delivering revenue growth in its defence segment, integrating recent acquisitions, expanding production capacity, securing significant new contracts, and announcing an accretive and value-adding new acquisition.

Key highlights:

- **Strategic momentum and acquisitions:** The acquisition of Scanfiber Composites A/S was successfully closed on 25 February 2026, strengthening the Group's ballistic protection offering. On 20 May 2026, the company announced the agreement to acquire Frydenbø Milpro AS, a leading Nordic integrator of bespoke light boat platforms for defence and professional use. This acquisition, valued at an enterprise value of NOK 170 million, adds complementary naval capabilities, diversifies the revenue base, and creates cross-selling opportunities.
- **Strong financial performance (pro forma defence segment, including contemplated Frydenbø Milpro):** Pro forma revenue reached approximately NOK 80 million in Q1, with a solid adjusted EBITDA margin of 15%. This reflects good underlying demand despite some timing effects on deliveries.
- **Record order book with significant expansion:** The defence order book reached an all-time high of approximately NOK 535 million (including Frydenbø Milpro), driven by strong market demand.
- **Newly announced sales in Q1:** Fjord Defence AS secured a major new contract valued at NOK 43 million from a leading military vehicle OEM for weapon mounts, of which NOK 19 million is scheduled for delivery in 2026. This award underscores the strong demand for the Group's products and further strengthens backlog visibility.
- **Operational expansion:** Fjord Defence AS moved into new production facilities in Nøtterøy, increasing capacity approximately 10-fold to support organic growth. The Group also strengthened its organisation, including new leadership and sales resources at Scanfiber.
- **Full-year 2026 outlook:** The company reiterates its guidance for the defence segment, expecting pro forma revenue of NOK 420–450 million and EBITDA of NOK 90–110 million. This corresponds to year-over-year pro forma revenue growth of 25–35%, supported by a robust European defence market, strong backlog, and integration synergies.

The acquisition of Frydenbø Milpro fits Fjord Defence Group's investment criteria perfectly: an established, profitable business with strong organic growth, an asset-light model, deep customer relationships, and clear international scaling potential. Completion is expected in late May/early June 2026, subject to customary conditions. Overall, Q1 2026 confirms the strength of Fjord Defence Group's strategy. With a record order book, new high-value contracts, expanding capacity, and an active M&A pipeline, the company is well positioned to capitalise on sustained demand in the European defence sector and deliver attractive value creation for shareholders in the coming years.

## Outlook

The company is well on track to deliver on its full-year 2026 targets. Backed by the record order book of NOK 535 million, which provides strong revenue visibility, Fjord Defence Group reiterates its pro forma guidance for the defence segment: revenue of NOK 420–450 million and EBITDA of NOK 90–110 million. This implies year-over-year growth of 25–35%. The robust European defence market, combined with capacity expansion, potential top-line synergies, and a healthy M&A pipeline, supports confidence in achieving these targets and positions the Group for continued strong performance.

The acquisition of Frydenbø Milpro fits Fjord Defence Group's investment criteria perfectly: an established, profitable business with strong organic growth, an asset-light model, deep customer relationships, and clear scaling potential. Completion is expected in late May/early June 2026, subject to customary conditions.

Overall, Q1 2026 confirms the strength of Fjord Defence Group's strategy. With a record order book, new high-value contracts, expanding capacity, and an active M&A pipeline, the company is well positioned to capitalise on sustained demand in the European defence sector and deliver attractive value creation for shareholders in the coming years.



## Key financial indicators

The reported numbers are in accordance with the accounting principles and reflect actual numbers, not on a pro-forma basis (as referred to in the introduction of this document and the corresponding quarterly presentation).

NOK thousands		
<b>Profit and loss</b>	<b>Q1 2026</b>	<b>Q1 2025*</b>
Revenue	32 082	-
Gross profit	10 862	(111)
EBITA	(8 494)	(1 553)
EBIT	(30 192)	(17 964)
Net profit (loss)	(48 743)	(22 134)
Basic earnings (loss) per weighted average shares (in NOK)	(0.85)	(1.23)

  

<b>Financial position</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
Bank deposits	46 982	199 406
Available liquidity **	121 982	259 406
Total assets	1 007 226	723 463
Total equity	741 289	658 457

  

<b>Ratio analysis</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
Equity ratio	73.6 %	91.0 %
Net asset value per share (NOK) ***	11.83	12.26

\* Comparative figures have been restated

\*\* Bank deposits, undrawn credit facilities

\*\*\* Net asset value per share; total assets – total liabilities divided by number of shares

All financial indicators comprising of numbers of shares are recalculated to reflect the reverse share split on a ratio 12:1 as resolved in extraordinary general meeting on 22 September 2025.



## Financial statements

### Interim consolidated statement of comprehensive income

NOK thousands	Note	Q1 2026	Q1 2025 *
Revenue	3	32 082	-
Cost of goods sold	3	(21 220)	(111)
<b>Gross Profit</b>		<b>10 862</b>	<b>(111)</b>
Other income (losses)	3	-	2 247
Sales, general and administrative expenses	3	(15 127)	(3 689)
Transaction costs		(4 229)	-
<b>EBITA</b>		<b>(8 494)</b>	<b>(1 553)</b>
Amortisation multi-client	7	(14 427)	(16 411)
Amortisation identified intangible assets	8	(7 272)	-
<b>EBIT</b>		<b>(30 192)</b>	<b>(17 964)</b>
Change in fair value of investments		(6 695)	(3 960)
Financial items		(13 342)	(209)
<b>Profit (loss) before tax</b>		<b>(50 229)</b>	<b>(22 134)</b>
Income tax (expense)		1 486	-
<b>Profit (loss) for the period</b>		<b>(48 743)</b>	<b>(22 134)</b>
<b>Other comprehensive income, items that will not be reclassified to profit or loss</b>			
Currency translation adjustments		(477)	16 622
<b>Other comprehensive income (loss) for the period</b>		<b>(477)</b>	<b>16 622</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(49 220)</b>	<b>(5 512)</b>

#### Earnings (loss) per share

Basic earnings per average share	(0.85)	(1.23)
Diluted earnings per average share	(0.85)	(1.23)

\* Comparative figures have been restated.



## Interim consolidated statement of financial position

NOK thousands	Note	31.03.2026	31.12.2025
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		407 625	178 180
Multi-client library	7	142 350	162 135
Other intangible assets	8	274 499	88 077
Deferred tax asset		7 049	5 856
Machinery and plant		20 163	2 701
Right of use asset		3 426	2 584
Investments		19 261	26 135
<b>Total non-current assets</b>		<b>874 373</b>	<b>465 667</b>
<b>Current assets</b>			
Inventories		44 761	19 702
Trade receivables		34 137	19 510
Other current assets		6 974	19 178
Bank deposits, cash in hand		46 982	199 406
<b>Total current assets</b>		<b>132 853</b>	<b>257 796</b>
<b>Total assets</b>		<b>1 007 226</b>	<b>723 463</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital and other paid in capital		1 275 207	1 143 156
Own shares		(9 035)	(9 035)
Other reserves		(535 924)	(487 181)
Other reserves - CTA		11 040	11 517
<b>Total equity</b>		<b>741 289</b>	<b>658 457</b>
<b>Non-current liabilities</b>			
Interest bearing debt	4	131 524	17 013
Lease liability		3 029	2 176
<b>Total non-current liabilities</b>		<b>134 553</b>	<b>19 190</b>
<b>Current liabilities</b>			
Interest bearing debt current	4	33 112	4 861
Deferred tax		41 274	-
Trade payables		29 039	19 406
Taxes payables		10 463	10 881
Other current liabilities		17 497	10 668
<b>Total current liabilities</b>		<b>131 384</b>	<b>45 816</b>
<b>Total liabilities</b>		<b>265 937</b>	<b>65 006</b>
<b>Total equity and liabilities</b>		<b>1 007 226</b>	<b>723 463</b>

\* Comparative figures have been restated.



## Interim consolidated statement of changes in equity

NOK thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Share based program	Other comprehensive income	Total equity
<b>Balance as of 01.01.2026</b>	<b>460 165</b>	<b>682 991</b>	<b>(9 035)</b>	<b>(490 792)</b>	<b>3 611</b>	<b>11 517</b>	<b>658 457</b>
Profit (loss) for the period				(48 743)			(48 743)
Other comprehensive income (loss)						(477)	(477)
Issue of ordinary shares (cash consideration) **	17 500	7 500					25 000
Issue of ordinary shares (consideration shares) ***	57 714	50 673					108 386
Transaction costs related to share issuance		(1 335)					(1 335)
<b>Balance as of 31.03.2026</b>	<b>535 379</b>	<b>739 828</b>	<b>(9 035)</b>	<b>(539 535)</b>	<b>3 611</b>	<b>11 040</b>	<b>741 289</b>

NOK thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Share based program	Other comprehensive income	Total equity
<b>Balance as of 01.01.2025</b>	<b>234 691</b>	<b>443 036</b>	<b>(18 907)</b>	<b>(393 749)</b>	<b>3 611</b>	<b>38 049</b>	<b>306 732</b>
Profit (loss) for the period				(22 134)			(22 134)
Other comprehensive income (loss)						(21 427)	(21 427)
<b>Balance as of 31.03.2025*</b>	<b>234 691</b>	<b>443 036</b>	<b>(18 907)</b>	<b>(415 883)</b>	<b>3 611</b>	<b>16 622</b>	<b>263 171</b>

\* Financial information for Q1 2025 has been restated from USD to NOK. The financial information for Q1 2025 does not include Fjord Defence AS.

\*\* In relation to the acquisition of Scanfiber Composites A/S the company issued 2 083 333 shares in subsequent repair offering, resulting in an increase in share capital of NOK 17 500 thousand and in additional paid-in capital of NOK 7 500 thousand.

\*\*\* As part of the acquisition of Scanfiber Composites A/S the company issued 6 870 673 consideration shares, each with a subscription price of NOK 12.00 agreed at signing of the transaction. However, at the completion date each consideration share had a market value of NOK 15.8, resulting in an increase in share capital of NOK 57 714 thousand and an increase in additional paid-in capital of NOK 50 673 thousand.



**Interim consolidated statement of cash flow**

NOK thousands	Q1 2026	Q1 2025*
<b>Cash flow from operating activities</b>		
Profit (loss) before tax	(50 229)	(22 134)
Taxes refund (paid)	-	-
Depreciation, amortisation and net impairment	21 778	16 411
Depreciation of leasing assets	129	-
Changes in fair value of investments	6 695	3 960
Changes in other gains (losses)	-	(2 247)
Other working capital changes	14 911	3 751
<b>Net cash from operating activities</b>	<b>(6 716)</b>	<b>(258)</b>
<b>Cash flow from investing activities</b>		
Disposal of property, plant and equipment	-	15 773
Cash paid from investment in Scanfiber Composites A/S	(310 517)	-
Cash received/paid from other investments	-	4 177
<b>Net cash flow from investing activities</b>	<b>(310 517)</b>	<b>19 950</b>
<b>Cash flow from financing activities</b>		
Proceeds from interest bearing debt	141 338	-
Repayment of interest bearing debt	-	-
Net proceeds from new equity	25 000	-
Cost of new shares issued	(1 335)	-
Payment of principle portion of lease liability	(110)	-
Interest paid	(38)	-
Interest paid on lease liability	(46)	-
<b>Net cash flow from financing activities</b>	<b>164 809</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(152 425)</b>	<b>19 692</b>
Cash and cash equivalents balance 01.01	199 406	11 959
<b>Cash and cash equivalents balance 31.12</b>	<b>46 982</b>	<b>31 651</b>

\* Comparative figures have been restated.



## Notes to the consolidated interim financial statement

### Note 1 General information

Fjord Defence Group ASA (“DFENS” or the “Company” and together with its consolidated subsidiaries the “Group”) is a public company listed on Euronext Expand Oslo and traded under the ticker DFENS. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see [www.fjorddefencegroup.no](http://www.fjorddefencegroup.no)

### Note 2 Basis of presentation

The Company is a Norwegian public limited company which prepares its financial statements in accordance with IFRS® Accounting Standards as adopted by the EU as well as additional requirements of the Norwegian Securities Trading Act. These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) number 34 “Interim Financial Reporting”. The consolidated condensed interim financial statements are presented in thousands of Norwegian Krone (NOK) unless otherwise indicated.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the Group’s annual report for the year ended 31 December 2025, which is available at [www.fjorddefencegroup.no](http://www.fjorddefencegroup.no)

The Group has changed its presentation currency from USD to NOK in 2025, and all assets and liabilities were translated from their functional currency into the new presentation currency at the beginning of the comparative period, using the opening exchange rate and retranslated at the closing rate. Performance statement items were translated at an actual rate or at an average rate approximating to the actual rate. Share capital and share premium are expressed in the new presentation currency as if it had always been the presentation currency. See note 24 in the latest annual report for more information about the change in the presentation currency.

From 2026 the parent company Fjord Defence Group ASA changed its functional currency from USD to NOK as a major part of expense transactions is in NOK. Share capital and share premium are in NOK, and most of the balance sheet items are in NOK.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended 31 December 2025, except for the change in accounting policy presentation of the Statement of Comprehensive Income. From this reporting period the Group has decided to change its presentation to a by function presentation, compared to a by nature presentation for previous reports. The Group has made the change in accounting policy retrospectively and prepared comparative financial information for the corresponding period in 2025. Segment information is also presented by function. See note 9 Transition from nature to function presentation for Statement of Comprehensive Income for more information.

### Note 3 Segments

Operating segments are components of the Group regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The chief operating decision maker body, e.g., board of directors in the controlling entity, Fjord Defence Group ASA, collectively, is considered the chief operating decision



maker (CODM) of the Group. Two operating segments are reported to the CODM regularly, namely the defence and group.

## **Defence**

On 20 June 2025, the Group acquired Fjord Defence AS that specialises in the design, development and assembly of weapon solutions for soldiers, military vehicles and naval vessels. Its primary customers include defence contractors and platform integrators in Germany, the United Kingdom, the United States, and Sweden. After the acquisition, Fjord Defence Group ASA, offers a comprehensive range of modular weapon integration systems across three primary domains: ground, vehicle, and maritime.

On 25 February 2026 the Group acquired Scanfiber Composites A/S (Scanfiber). Scanfiber is a private Danish defence and space manufacturing company, headquartered in Sindal, North Jutland, Denmark. Together with its predecessor EBC Holding A/S, which was founded in 1996. Scanfiber has close to 30 years of specialised experience in developing and producing ultra-lightweight ballistic protection solutions using advanced composite materials. Scanfiber has a diverse global customer base in both military and civilian sectors, with a focus on customised, high-performance armour systems. See note 5 for more information about the acquisition of Scanfiber.

## **Group**

The group segment includes selling, general and administration costs of group functions in addition to the Group's multi-client data library and other investments.

The Group's legacy multi-client business model involves acquiring seismic data in specific areas and licensing it to multiple exploration and production (E&P) companies. This provides E&P companies with non-exclusive access to high-quality seismic data, supporting the discovery and development of petroleum resources. The Group's multi-client data library currently consists of Ocean Bottom Node (OBN) seismic data from two key projects: the Gulf of Suez in Egypt, finalized in the third quarter of 2022, and Utsira in Norway, finalized in the third quarter of 2020. Following the completion of these projects, the Group has not conducted additional seismic surveys, and its multi-client data library is limited to these datasets.

The Group's OBN multi-client data targets near-field exploration, where production infrastructure is already in place. This enables E&P companies to unlock both existing and new resources with lower costs, reduced environmental impact, and lower emissions.

The Group has historically engaged in investment activities. As per 31 March 2026, the group segment contains the holding of 4 033 188 shares in Capsol Technologies ASA, previously included in the Investment segment. The change in the fair value of the investment is included in this part of the segment note.

Following the acquisition of Fjord Defence AS and the strategic repositioning of the Group, it no longer intends to pursue investment activities outside the defence industry or related sectors.

The Group has strengthened its group functions to execute on the strategic repositioning of the Group as a compounder within the defence industry.



### Segment information for the period from 1 January to 31 March 2026 and 2025

The table provides an overview of the Group's operating profit (loss) broken down by segment. The defence segment contains Fjord Defence AS from 20 June 2025 and Scanfiber Composites A/S from 25 February 2026.

Income statement Q1 2026/2025*	Defence		Group		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
NOK thousands						
Revenues	30 914	-	1 168	-	32 082	-
Cost of goods sold	(21 104)	-	(115)	(111)	(21 220)	(111)
<b>Gross Profit</b>	<b>9 809</b>	<b>-</b>	<b>1 053</b>	<b>(111)</b>	<b>10 862</b>	<b>(111)</b>
Other income (losses)	-	-	-	2 247	-	2 247
Sales, general and administrative expenses	(7 435)	-	(7 692)	(3 689)	(15 127)	(3 689)
Transaction costs	-	-	(4 229)	-	(4 229)	-
<b>EBITA</b>	<b>2 374</b>	<b>-</b>	<b>(10 868)</b>	<b>(1 553)</b>	<b>(8 494)</b>	<b>(1 553)</b>
Amortisation multi-client	-	-	(14 427)	(16 411)	(14 427)	(16 411)
Amortisation identified intangibles	(7 272)	-	-	-	(7 272)	-
<b>Operating profit (loss) (EBIT)</b>	<b>(4 897)</b>	<b>-</b>	<b>(25 295)</b>	<b>(17 964)</b>	<b>(30 192)</b>	<b>(17 964)</b>
Change in fair value of investment					(6 695)	(3 960)
Financial items					(13 342)	(209)
<b>Profit (loss) before tax</b>					<b>(50 229)</b>	<b>(22 134)</b>

\* Comparative figures have been restated.

### Segment information – financial position 31.03.2026 and 31.12.2025

NOK thousands	Defence	Group	Total
As of 31 March 2026			
Total assets	816 523	190 703	1 007 226
Total liabilities	106 455	159 483	265 937
As of 31 December 2025			
Total assets	325 666	397 797	723 463
Total liabilities	19 107	45 900	65 006

## Note 4 Borrowings and other long-term liabilities

The Group has entered into a Senior Facilities Agreement with Nordea Bank ABP on the 20 June 2025. The Facility agreement give Fjord Defence Group ASA access to four distinct facilities, each with specific purposes and terms.

Facility A (Term loan): This is a long-term loan of NOK 25 million, designated to finance the acquisition of Fjord Defence AS, repay existing shareholder loans, and cover acquisition costs. The loan has a five-year term and is repaid in semi-annual instalments. This facility is fully drawn from 20 June 2025.

Facility B (M&A Facility): This facility provides NOK 30 million earmarked for future acquisitions (Permitted Acquisitions) and related costs. The facility is available until June 2027 and is currently not utilized. Like Facility A, it has a five-year term and is repaid in semi-annual instalments.



Facility C (Term loan): This is a long-term loan of DKK 95.3 million, designated to finance the acquisition of Scanfiber Composites A/S and cover acquisition costs. The loan has a five-year term and is repaid in semi-annual instalments. This facility is fully drawn from 25 February 2026.

Overdraft Facility: A short-term overdraft facility of NOK 45 million, available to Fjord Defence AS. It is intended to cover the company's general working capital needs. As of 31 March 2026, the Group has not drawn down any amounts on the Overdraft Facility.

The total available loan commitment under the agreement is equivalent to approximately NOK 250 million.

As of 31 March 2026, and 31 December 2025, Fjord Defence Group ASA had the following debt and financial obligations in accordance with the Senior Facilities Agreement, and as detailed in the tables below.

<b>Overview of borrowings and other interest bearing liabilities</b>		
NOK thousands	31.03.2026	31.12.2025
<b>Non-current</b>		
Nordea - Term loans	131 524	17 013
Lease liability	3 029	2 176
<b>Total non-current</b>	<b>134 553</b>	<b>19 190</b>
<b>Current</b>		
Nordea - Term loans	33 112	4 861
Lease liability *	459	451
<b>Total current</b>	<b>33 572</b>	<b>5 312</b>

\* Included in "Other current liabilities"

The terms of the loan facilities can be summarized in the table below:

Facility	Currency	Amount in currency	Interest Rate*	Maturity**	Balance in NOK thousands
Facility A (Term loan)	NOK	25 000 000	NIBOR + 3.00%	5 years	21 909
Facility B (M&A Facility)	NOK	30 000 000	NIBOR + 3.25%	5 years	-
Facility C (Term loan)	DKK	95 300 000	CIBOR + 3.25%	5 years	141 338
Overdraft Facility	NOK	45 000 000	Agreed separately	Short-term	-
Subsidiary (Term loan)	DKK	925 980	Agreed separately	Short-term	1 389
<b>Total</b>					<b>164 636</b>

\* Interest rate is adjustable subject to NIBD/EBITDA ratio

\*\* Maturity is related to drawdown date of facility

The maturity table for the financial liabilities (nominal amounts) is listed below:

NOK thousands	Within 1 year	1-5 years	Total
Loan liabilities	33 581	131 824	165 406
Interest liabilities	3 725	6 769	10 494
Leasing	459	3 029	3 488
<b>Total</b>	<b>37 765</b>	<b>141 623</b>	<b>179 388</b>

As of the reporting date, all financial covenants have been met.



## Note 5 Business combinations

### Accounting principles

The acquisition method is applied to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

The acquisition is included in the Group's consolidated financial statements from the date control is obtained. This is the date on which the consideration is legally transferred, and the Group assumes control of assets and liabilities of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Non-controlling interests are recognized on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Acquisition-related costs, including legal, advisory and due diligence fees, are expensed as incurred and recognized in profit or loss. These costs are not included in the consideration transferred.

Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of any previously held equity interest in the acquiree, over the fair value of the net identifiable assets acquired. If this amount is negative, the resulting gain is recognized

Where settlement of any part of the cash consideration is deferred, the amounts payable are discounted to their present value using the Group's incremental borrowing rate.

Adjustments to provisional fair values are recognized retrospectively within the measurement period, which does not exceed twelve months from the acquisition date, as if the accounting had been completed on that date.

### Description

On 25 February 2026, the Company acquired 100% of the shares in Scanfiber Composites A/S ("Scanfiber") from EBC Family Invest ApS, EBC Holding A/S and MYTT Holding ApS (together, the "Sellers") (the "Scanfiber Acquisition"). Following completion of the Scanfiber Acquisition, Scanfiber will be a wholly owned subsidiary of the Company. Danish regulatory authorities have approved the acquisition.

Scanfiber is a private limited liability company incorporated under the laws of Denmark on 20 January 2000 with business registration number 10 01 56 26. The legal name of Scanfiber is "Scanfiber Composites A/S", its commercial name of Scanfiber is "Scanfiber Composites", and its registered address is Niels Bohrs Vej 11, 9870 Sindal, Denmark.

Scanfiber is a private Danish defence and space manufacturing company, headquartered in Sindal, North Jutland, Denmark. Together with its predecessor EBC Holding A/S, which was founded in 1996, Scanfiber has close to 30 years of specialised experience in developing and producing ultra-lightweight ballistic protection solutions using



advanced composite materials. Scanfiber has a diverse global customer base in both military and civilian sectors, with a focus on customised, high-performance armour systems.

The total Consideration for the shares in Scanfiber Composites A/S amounted to NOK 430 582 933. Of the Consideration, NOK 321 489 401 was settled in cash, and the remaining was settled by the issuance of 6 870 673 Consideration Shares at a share price of NOK 12. At the Completion Date, the share price of Fjord Defence Group ASA amounted to NOK 15.8 per share, and the 6 870 673 Consideration Shares' market value were NOK 108 556 333.

The Consideration Shares will be subject to a lock-up, with 50% of the Consideration Shares being released after 12 months, and the remaining 50% after 24 months, calculated from the Completion Date.

The amounts recognized as at the acquisition date, by major class of assets acquired and liabilities assumed are the following:

<b>Net assets acquired through a business combination</b>	<b>Fair value</b>
NOK thousands	
<b>Non-current assets</b>	
Property, plant and equipment	18 174
Right of use asset	972
Customer relationships	150 515
Technology	41 039
Other long term receivables	30
Investment in subsidiaries	(281)
<b>Total non-current assets</b>	<b>210 449</b>
<b>Current assets</b>	
Inventory	11 394
Trade and other receivables	29 109
Cash and cash equivalents	15 293
<b>Total current assets</b>	<b>55 795</b>
<b>TOTAL ASSETS</b>	<b>266 244</b>
<b>Non-current liabilities</b>	
Borrowings	2 340
Deferred tax liability	3 138
Lease liability	972
<b>Total non-current liabilities</b>	<b>6 450</b>
<b>Current liabilities</b>	
Trade and other payables	15 155
Tax payable	(204)
Other current liabilities	3 128
<b>Total current liabilities</b>	<b>18 079</b>
<b>TOTAL LIABILITIES</b>	<b>24 529</b>
<b>Net identifiable assets acquired</b>	<b>241 715</b>
Goodwill	188 868
<b>Net assets acquired</b>	<b>430 583</b>



The goodwill of NOK 188 868 thousand arising from the acquisition reflects future growth opportunities in an expanding market within the defence industry as well as the increase in the share price from the date of agreement to acquire Scanfiber Composites A/S on 26 November 2025 to the completion of the acquisition on 25 February 2026. Further acquisitions also are intended in accordance with the Groups “Buy and Build Strategy”, and it is likely that further synergies will arise through shared commercial strategies, cross sales or improved margins.

### Revenue and profit contribution

Scanfiber Composites A/S contributed revenue for an amount of NOK 11 191 thousand; and net profit for NOK 1 163 thousand to the Group for the period from 25 February to 31 March 2026. Accounting policies of Scanfiber Composites A/S are not materially different to the ones applied by the Group.

### Net cash outflow from the business combination

As indicated above, consideration paid in connection with the Acquisition amounted to NOK 321 489 thousand. Cash acquired was NOK 10 972 thousand and thus the net cash outflows from investing and financing activities as a consequence of the business combination amounted to NOK 310 517 thousand.

### Transaction costs incurred

Total transaction costs of NOK 10 084 thousand were incurred by the Group for the acquisition of Scanfiber Composites A/S in Q4 2025 and Q1 2026.

## Note 6 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the ultimate parent company Fjord Defence Group ASA as the numerator, i.e. no adjustments to profits were necessary during the three months ended 31 March 2026 and 31 March 2025 or the year ended 31 December 2025.

The Group has an option model for one member of the Board. For further information see note 19 of the latest financial statements for the year ended 31 December 2025. The options are not included in the number of dilutive shares for the financial period ended 31 March 2026 and 2025, due to the options being out of the money.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

<b>Amounts in number of shares:</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Weighted average number of shares used in basic earnings per share	57 597 891	17 982 009	29 861 110
Shares deemed to be issued for no consideration in respect of share-based payments	-	-	-
<b>Weighted average number of shares used in diluted earnings per share</b>	<b>57 597 891</b>	<b>17 982 009</b>	<b>29 861 110</b>

All numbers of shares are recalculated to reflect the reverse share split on a ratio 12:1 as resolved in extraordinary general meeting on 22 September 2025.



## Note 7 Multi-client library

The Multi-Client library is amortised according to plan which is confirmed through quarterly impairment testing.

NOK Thousands	31.03.2026	31.12.2025
Norwegian North Sea - Utsira	135 913	148 821
Egypt - Gulf of Zueez	6 437	13 313
<b>Multi-client library</b>	<b>142 350</b>	<b>162 135</b>

The Group's amortization of Utsira was NOK 8.0 million, and NOK 6.4 million for the Gulf of Suez during the first quarter.

## Note 8 Other Intangible assets

NOK Thousands	31.03.2026	31.12.2025
Customer relationship	201 038	54 954
Order backlog	5 241	6 127
Technology	66 536	26 996
Research and development	1 684	-
<b>Other intangible assets</b>	<b>274 499</b>	<b>88 077</b>

In accordance with IFRS 3 "Business Combinations" the Company has allocated relevant parts of the purchase price to Customer Relationship, Order Backlog and Technology.

The Group's amortisation of the identified intangible assets from the purchase price allocation was NOK 7.3 million during the first quarter.

## Note 9 Transition from nature to function presentation of Statement of Comprehensive Income

Fjord Defence Group ASA has decided to change its accounting policy for how it presents its Statement of Comprehensive Income from a by nature to a by function classification. The new classification is intended to separate fixed and variable costs.

The Group believes this provides stakeholders with more reliable and relevant information to understand the Group's performance and how the Group's business is managed. Management uses function presentation internally to allocate resources and measure performance. Presentation by function will reveal the gross profit and operating margins, the operating leverage and cost discipline that is not visible in a by nature presentation. The transition also changes the presentation of the Group's segment information.

The transition to by function presentation affects how the Group classifies its expenses. The Group has assessed that it has three functions, production, transactions, and sales, general and administrative expenses. The new presentation is intended to separate variable costs, semi-variable and fixed cost to a larger degree, by presenting expenses directly related to the production within Cost of goods sold. Overhead costs within sales, general and administrative expenses and transaction costs separately. Amortization of intangible assets does not have a cash effect and are not directly related to the production;



hence it is not allocated to any of the functions and presented separately. The Group will present payroll and depreciation expenses in the notes to the annual financial statements.

**Cost of goods sold** comprise materials, distribution costs, payroll expenses and depreciation of machinery, buildings and other assets directly related to the production.

**Sales, general and administrative expenses** comprise of payroll expenses not directly related to the production, sales expenses, administrative expenses and other operating expenses.

**Transaction costs** comprise external costs related to acquisitions, capital increases and uplisting to Euronext Oslo Børs.

The change in accounting policy to function presentation is only a reclassification of presentation and does no impact on revenues, profit or loss for the period, earnings per share, other comprehensive income, the statement of financial position or statement of cash flows.

The Group has applied the function presentation retrospectively and prepared comparatives.

See the table below for the reconciliation of the change of presentation from nature to function for the three-month period ended on 31 March 2026.

		Previous presentation by nature							
NOK thousands		Revenue	Change in Fair Value	Cost of materials and direct services	Other operating expenses	Depreciation	Amortisation multi-client	Amortisation intangible assets	Operating profit (loss) (EBIT)
<b>Current presentation by function</b>		32 082	(6 695)	(18 732)	(21 635)	(209)	(14 427)	(7 272)	<b>(36 887)</b>
Revenue	32 082	32 082							
Cost of goods sold	(21 220)			(18 732)	(2 279)	(209)			
<b>Gross Margin</b>	<b>10 862</b>								
Other income (losses)	-								
Sales, general and administrative expenses	(15 127)				(15 127)				
Transaction costs	(4 229)				(4 229)				
<b>EBITA</b>	<b>(8 494)</b>								
Amortisation multi-client	(14 427)						(14 427)		
Amortisation identified intangible assets	(7 272)							(7 272)	
<b>EBIT</b>	<b>(30 192)</b>								
Change in fair value	(6 695)		6 695						
<b>Earnings before net finance</b>	<b>(36 887)</b>								

In the corresponding quarter in 2025 the Group did not have a defence segment. Other operating expenses for that quarter is presented within selling, general and administrative expenses and depreciation within cost of goods sold. The other expenses are presented within the same financial statement line item as before.



## Note 10 Events after the balance sheet date

On 20 May 2026 announced the entering into an agreement with Frydenbø Marine AS to acquire 100% of the shares in Frydenbø Milpro AS with a purchase price of approximately NOK 168.2 million. Frydenbø Milpro is a leading integrator of bespoke light boat platforms (such as RIBs, inflatable and other types of crafts typically below 10 meters) for military and professional use.

The purchase price will be settled with new shares in the Company worth approximately NOK 104.9 million at a price per share equal to the offer price in the private placement and approximately NOK 63.3 million in cash. In addition to the consideration shares and cash consideration, the seller may be entitled to an earn-out of up to NOK 60 million in aggregate over a period of two financial years, payable in newly issued shares in the Company, subject to Frydenbø Milpro's EBIT reaching certain thresholds.

The Frydenbø Milpro acquisition will be accounted for in accordance with IFRS 3 Business Combinations, and the Company will perform a purchase price allocation to identify and allocate value to the assets acquired. These disclosures will be included in the Q2-26 interim report.

In conjunction with the Frydenbø Milpro acquisition, the Company successfully executed a Private Placement, raising a total of NOK 81.5 million. Certain existing key shareholders and new institutional shareholders participated in the placement. The private placement was done at market price, NOK 15.05 per share.

