

**FJORD**  
DEFENCE GROUP

Quarterly Presentation Q1 2026  
28 May 2026



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# Q1 2026 – Key highlights

	First quarter of 2026		Subsequent events
<b>COMPLETION OF SCANFIBER ACQUISITION</b>	The acquisition of Scanfiber Composites A/S for approx. NOK 400 million was completed on 25 February 2026. During the first quarter, the Group focused on building capacity and positioning the business for continued growth	<b>SIGNIFICANT CONTRACT AWARD FOR FD AS</b>	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
<b>SUBSEQUENT OFFERING</b>	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	<b>FJORD DEFENCE AS</b>	Moved into new production facilities in Nøtterøy, increasing production capacity 10-fold
<b>RECORD-HIGH ORDERBOOK</b>	The company reported a robust orderbook at an all-time high as of the start of 2026, with NOK ~55 million added during the first quarter (excluding Frydenbø Milpro). Including Frydenbø Milpro, the current orderbook amounts to NOK ~535 million	<b>SCANFIBER COMPOSITES A/S</b>	Successfully recruited a new CEO to lead and scale the operations in Denmark, hired one new salesperson and initiated the build-out of an international sales team
<b>REVENUE AND EBITDA MARGIN</b>	The group anticipates stable margins and solid growth throughout 2026. First quarter pro forma revenue from defence segment <sup>1</sup> of NOK ~80 million and EBITDA margin of 15%	<b>NEW BOARD OF DIRECTORS</b>	The AGM elected Niels Ihloff as Chair and Emilie Mehl as Board member. Ketil Skorstad was re-elected as Board member, with Karl Sivert Skatland as personal deputy for Ketil Skorstad
<b>REVENUE GROWTH</b>	Growth is expected to be driven by a strong European defence market (incl. European vehicle programmes), with pro forma 2026 revenues expected at NOK 420–450 million and EBITDA of NOK 90–110 million from the defence segment <sup>1</sup>	<b>ACQUISITION OF MILPRO</b>	A leading integrator of mission-critical bespoke light boat platforms (such as RIBs, inflatables and other types of crafts typically below 10 metres) for military and professional use

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

# Acquisition of Frydenbø Milpro: a leading bespoke light boat platforms provider

## Product offering<sup>1</sup>

**“Projects” – Smaller boat platforms**  
Customer-specific engineering of small boat platforms<sup>2</sup>, typically delivered as complete systems with engine(s), electronics, modular ballistic protection and mission-specific equipment tailored to customer requirements

**Related services**  
A broad range of tailored post-delivery related services and equipment

~91%

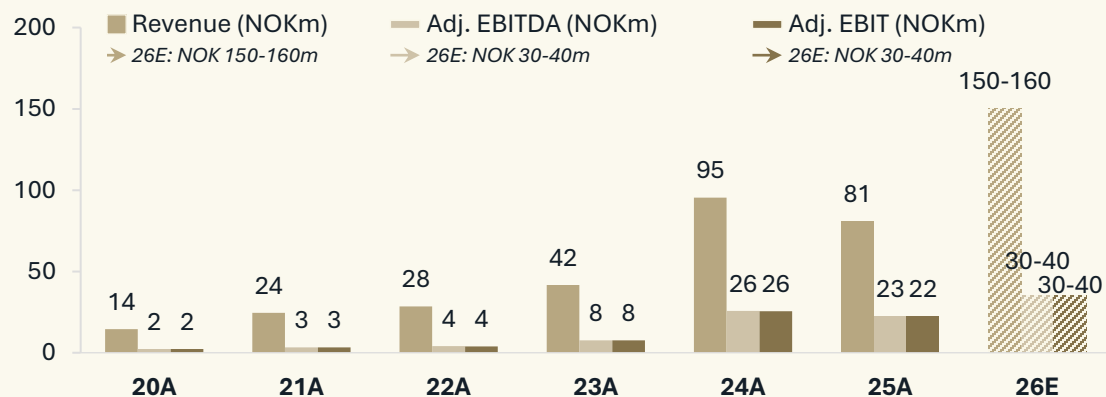
~9%

## Application areas<sup>1</sup>



/// = Indirect deliveries to Ukraine via the Norwegian Armed Forces

## Revenue CAGR of +40% combined with adj. EBITDA / EBIT margins of ~25%



Note: Unaudited 2025 financials. (1) Revenue share by product offering and customer segment based on 2016-2025 figures; (2) Such as RIBs, inflatables and other types of crafts typically below 10m; (3) Provision of maritime vessels and related equipment to the aquaculture industry and other commercial operators

## Selected customers



## Selected suppliers



## HQ and other locations

■ HQ, sales, assembly and engineering



## Milpro at a glance

- Leading Nordic integrator of bespoke light boat platforms and integrated solutions for defence and professional use, established in 2015 as a carve-out from Frydenbø Marine
- HQ and workshop in Sætre, Norway (40 min from Oslo), with waterfront access, deep-water quay and assembly facilities
- Lean team, led by CEO Trond Underhaug, with 20–30+ years of marine sector experience each (military, commercial and leisure)
- Asset-light "system integrator" model – Milpro owns design, engineering, project execution and quality assurance, while sourcing boats, engines, electronics and ballistic protection from a network of 100+ subcontractors
- ~50 customers since inception, all in the professional segment – Norwegian and Swedish Armed Forces account for 75% of historical revenue, complemented by global expedition cruise operators, police and other professional users
- 41% revenue CAGR 2020–2025 with adj. EBIT margins of 20–30%; minimal capex and high cash conversion driven by the asset-light model

# Significant developments in Fjord Defence AS

In collaboration with KNDS, Fjord Defence has engineered and integrated a specialised anti-aircraft weapon system for the new Leopard 2A8 Main Battle Tank. The programme exemplifies our commitment to user-centric innovation, merging lightweight, robust engineering with modular interfaces to address the shifting demands of modern high-intensity conflict.

Engineered to counter emerging aerial threats like loitering munitions and drones, the system provides critical protection without compromising vehicle mobility or crew ergonomics. This solution underscores Fjord Defence's mastery of platform-specific customisation, utilising proven mounting technology to deliver superior stability and mission-ready flexibility on the move.

The Fjord Defence Anti-Aircraft Weapon System is a core component of the Leopard 2A8 deliveries to Norway and Germany, with further international supply planned as additional nations adopt this next-generation platform.



**Modernising Land Capabilities:** The first Leopard 2A8 NOR Main Battle Tanks arrived at Rena Camp in April 2026, marking the commencement of a **NOK 23.4 billion** fleet renewal programme. This digitalised platform significantly strengthens Brigade Nord's combat power and ensures high levels of interoperability within NATO's northern flank through state-of-the-art protection and sensor integration.

# Fjord Defence AS: Highlights and update

- **Significant contract award:** 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
- **New Production facilities:** Moved into new production facilities in Nøtterø, increasing production capacity 10-fold and facilitates for significantly larger production series of ring mounts and other equipment requiring a large physical footprint in the production and logistics chain. Production equipment has been set up, workflows are taking shape, and most importantly, both production and development of new products are already underway.
- **Organisation:** Successfully recruited new COO, US Head of Business Development, additional logistics and procurement and production people
- **Deployment of solutions:** Successfully delivered and integrated a specialised anti-aircraft weapon system for the new Leopard 2A8 Main Battle Tank. The system was rolled out in April 2026



# Scanfiber Composites A/S: Highlights and update

- **Awarded new contracts:** New contract awarded for Add-on Armour for naval vessels in NATO country – adding NOK 11 million to backlog
- **Current backlog:** Large orderbook consisting of both new and existing orders stands at NOK 535 million at the end of the first quarter
- **New CEO onboard:** Peter Bertelsen is a highly accomplished executive and strategic visionary with a profound background in the defence and industrial sectors, demonstrated by his ability to scale Roschild A/S from DKK 20m to over DKK 150m and secure critical NATO patents. His career is defined by a unique mastery of the entire business lifecycle, encompassing everything from technical R&D and greenfield factory establishment in China to executing complex M&A processes and international divestments. Fjord Defence Group is proud to bring Peter onboard
- **New sales team build-out:** To support increased market activity, Scanfiber has hired a new salesperson and initiated the build-out of an international sales team. This is expected to significantly strengthen the company's footprint in the Northern European and UK markets.



# Frydenbø Milpro AS: Company at a glance

## Leading integrator of bespoke light boat platforms

- Frydenbø Milpro provides customer-specific engineering and system solutions focused on smaller boat platforms<sup>1</sup> and integrated equipment for defence and professional use

## Asset-light bus. model supported by supplier ecosystem

- Operating as a “system integrator”, Frydenbø Milpro sources the relevant parts from its network of 100+ subcontractors

## Operating in a structurally growing defence market

- NATO allies have raised defence spending target from 2.0% to 3.5% of GDP, driving higher investment in military equipment

## Strong financial performance with attractive margins

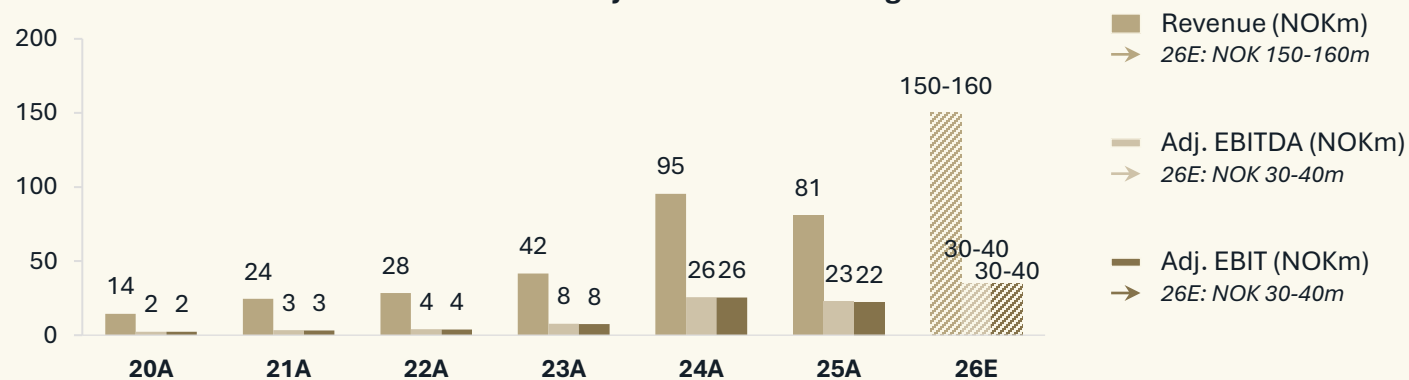
- Since 2020, Frydenbø Milpro has delivered ~41% annual revenue growth, with adj. EBITDA (≈EBIT) margins of ~20-30%

## NOK > 125m orderbook supported by a large pipeline

- The orderbook of NOK >125m for 2026 covers more than 75% of the forecasted 2026 revenue of NOK 165m

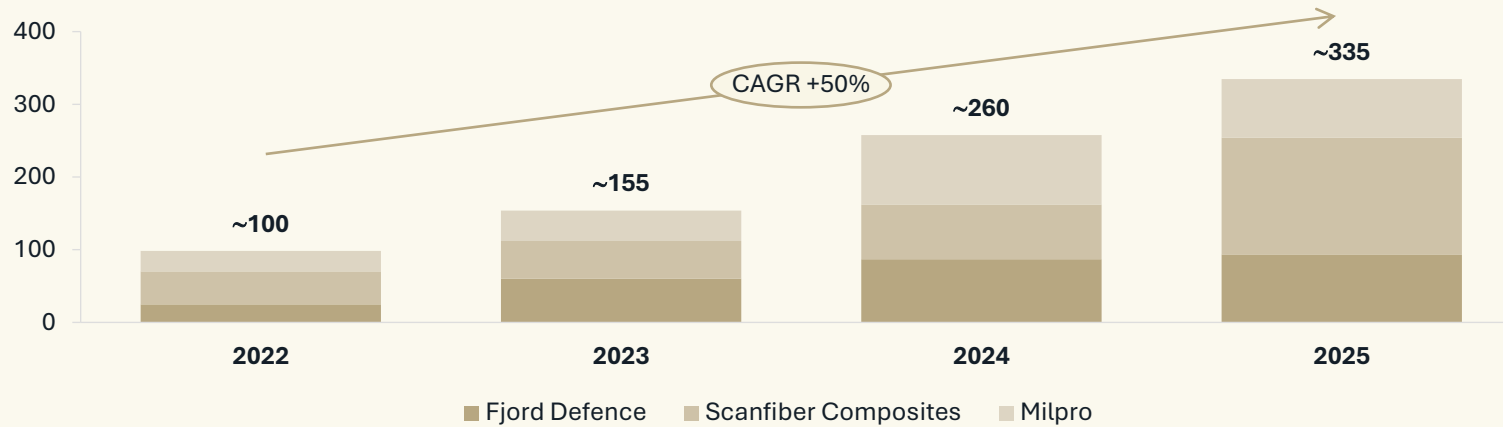


Revenue CAGR of +40% combined with adj. EBITDA / EBIT margins of ~25%

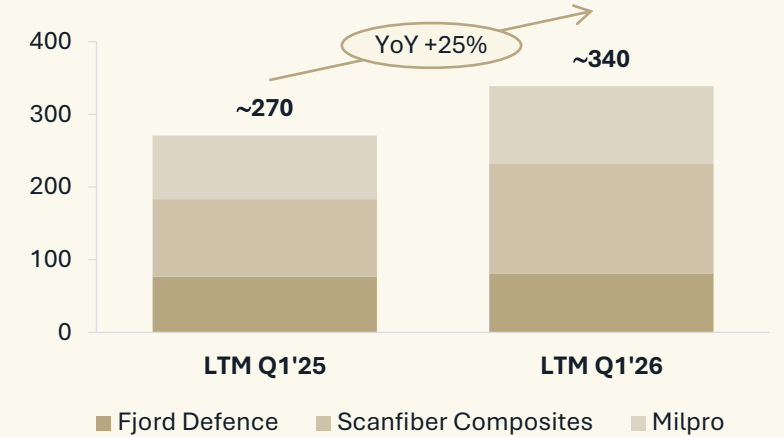


# LTM Q1'26 pro forma defence revenue of NOK ~340 million, up ~25% YoY

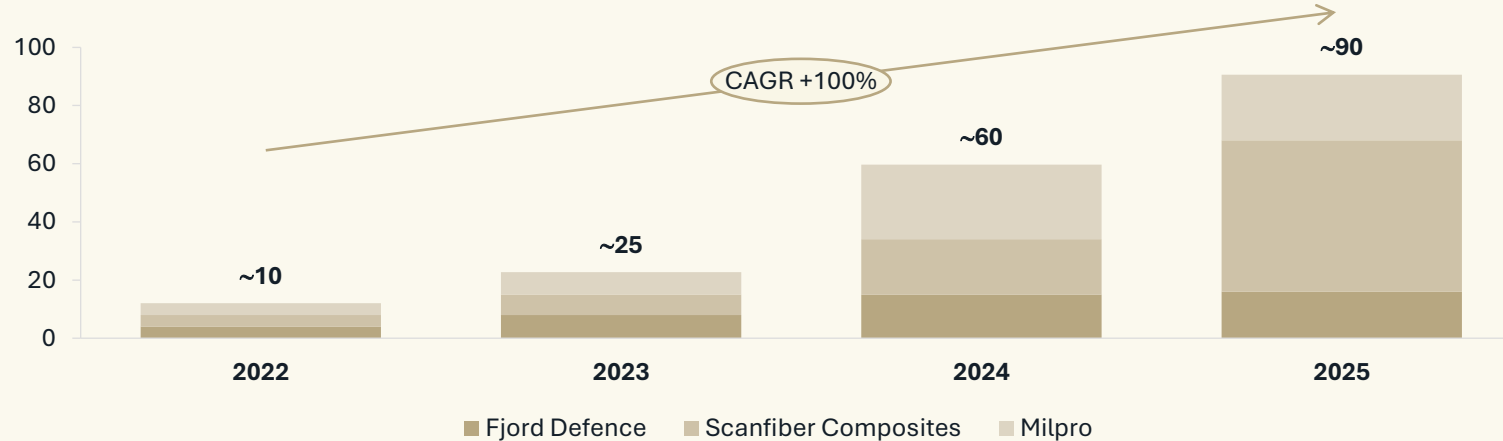
Revenue development Fjord Defence, Scanfiber and Milpro (NOKm)



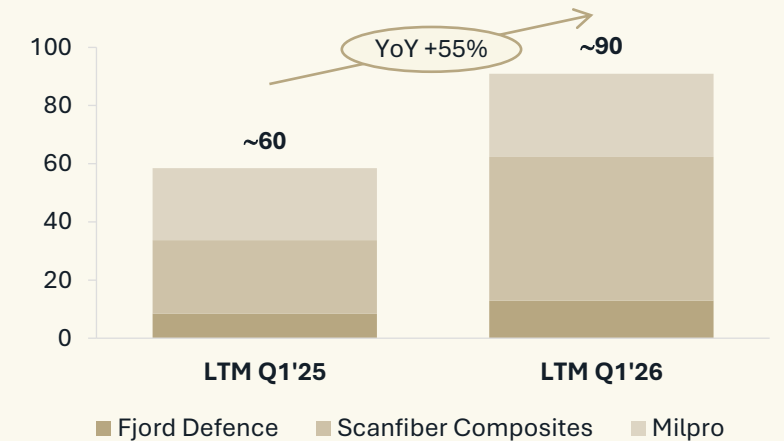
Revenue development year-over-year (NOKm)



EBITDA development Fjord Defence, Scanfiber and Milpro (NOKm)

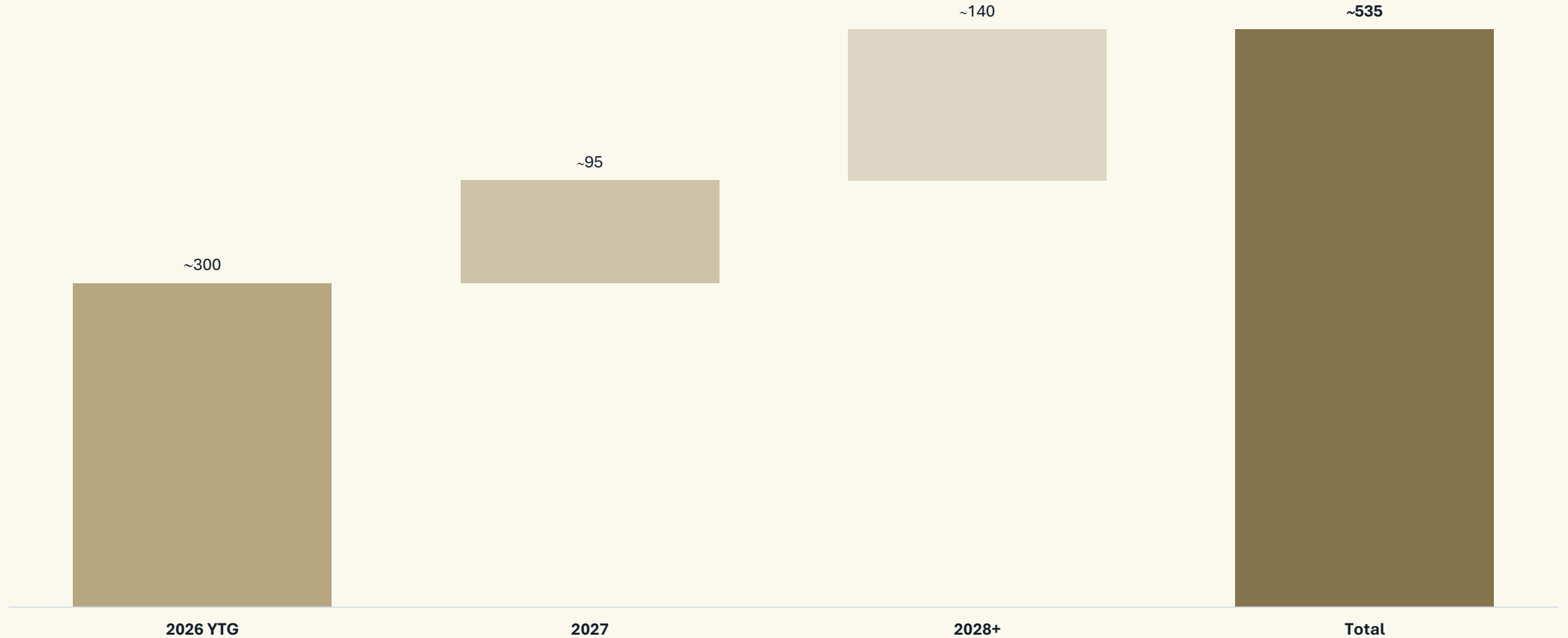


EBITDA development year-over-year (NOKm)



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
<b>Sales revenue</b>	NOKm	<b>1.8</b>	<b>42.2</b>	<b>32.0</b>	<b>76.0</b>	<b>0.0</b>	<b>76.0</b>	<b>28.9</b>	<b>32.2</b>	<b>19.7</b>	<b>80.8</b>	<b>1.2</b>	<b>82.0</b>
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)
<b>Gross contribution</b>	"	<b>1.0</b>	<b>17.6</b>	<b>8.9</b>	<b>27.4</b>	<b>(0.1)</b>	<b>27.3</b>	<b>8.6</b>	<b>13.9</b>	<b>7.6</b>	<b>30.0</b>	<b>1.1</b>	<b>31.1</b>
<i>Contribution margin</i>	%	53%	42%	28%	36%	N/A	36%	30%	43%	38%	37%	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
<b>Adj. EBITDA</b>	"	<b>(0.1)</b>	<b>9.4</b>	<b>4.8</b>	<b>14.1</b>	<b>(1.6)</b>	<b>12.5</b>	<b>6.4</b>	<b>6.3</b>	<b>1.2</b>	<b>13.9</b>	<b>(6.6)</b>	<b>7.2</b>
<i>Adj. EBITDA margin</i>	%	(8%)	22%	15%	18%	N/A	16%	22%	19%	6%	17%	N/A	9%
Depreciation	NOKm	0.0	(0.8)	(0.4)	(1.2)	0.0	(1.3)	(0.1)	(0.7)	(0.5)	(1.3)	0.0	(1.3)
<b>Adj. EBITA</b>	"	<b>(0.1)</b>	<b>8.6</b>	<b>4.4</b>	<b>12.8</b>	<b>(1.6)</b>	<b>11.2</b>	<b>6.3</b>	<b>5.5</b>	<b>0.7</b>	<b>12.5</b>	<b>(6.6)</b>	<b>5.9</b>
<i>Adj. EBITA margin</i>	%	(8%)	20%	14%	17%	N/A	15%	22%	17%	4%	16%	N/A	7%
Addback of transaction 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)
<b>Reported EBITA</b>	"	<b>(0.1)</b>	<b>8.6</b>	<b>4.4</b>	<b>12.8</b>	<b>(5.5)</b>	<b>7.3</b>	<b>6.3</b>	<b>5.5</b>	<b>0.7</b>	<b>12.5</b>	<b>(17.6)</b>	<b>(5.0)</b>
<i>Reported EBITA margin</i>	%	(8%)	20%	14%	17%	N/A	10%	22%	17%	4%	16%	N/A	(6%)
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)
<b>Operating Profit</b>	"	<b>(0.2)</b>	<b>8.6</b>	<b>4.4</b>	<b>12.8</b>	<b>(21.9)</b>	<b>(9.2)</b>	<b>6.3</b>	<b>5.5</b>	<b>0.7</b>	<b>12.5</b>	<b>(39.3)</b>	<b>(26.7)</b>
<i>Operating margin</i>	%	(10%)	20%	14%	17%	N/A	(12%)	22%	17%	4%	16%	N/A	(33%)
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)
<b>Profit (loss) before tax</b>	"	<b>0.3</b>	<b>8.3</b>	<b>4.0</b>	<b>12.6</b>	<b>(22.1)</b>	<b>(9.6)</b>	<b>6.5</b>	<b>5.4</b>	<b>(0.6)</b>	<b>11.3</b>	<b>(51.5)</b>	<b>(40.3)</b>

## 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
- Defence adj. EBITA at NOK 12.5m reflecting the capital light nature of the defence segment
- Multi client amortizations and PPA amortizations carry no cash effect
- Unrealized losses on Capsol shares of NOK 6.7m in Q1 2026 (no cash effect)

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

# Compounding strategy focused on defence, security and related segments

→ Several ongoing discussion with defence companies meeting the investment criteria

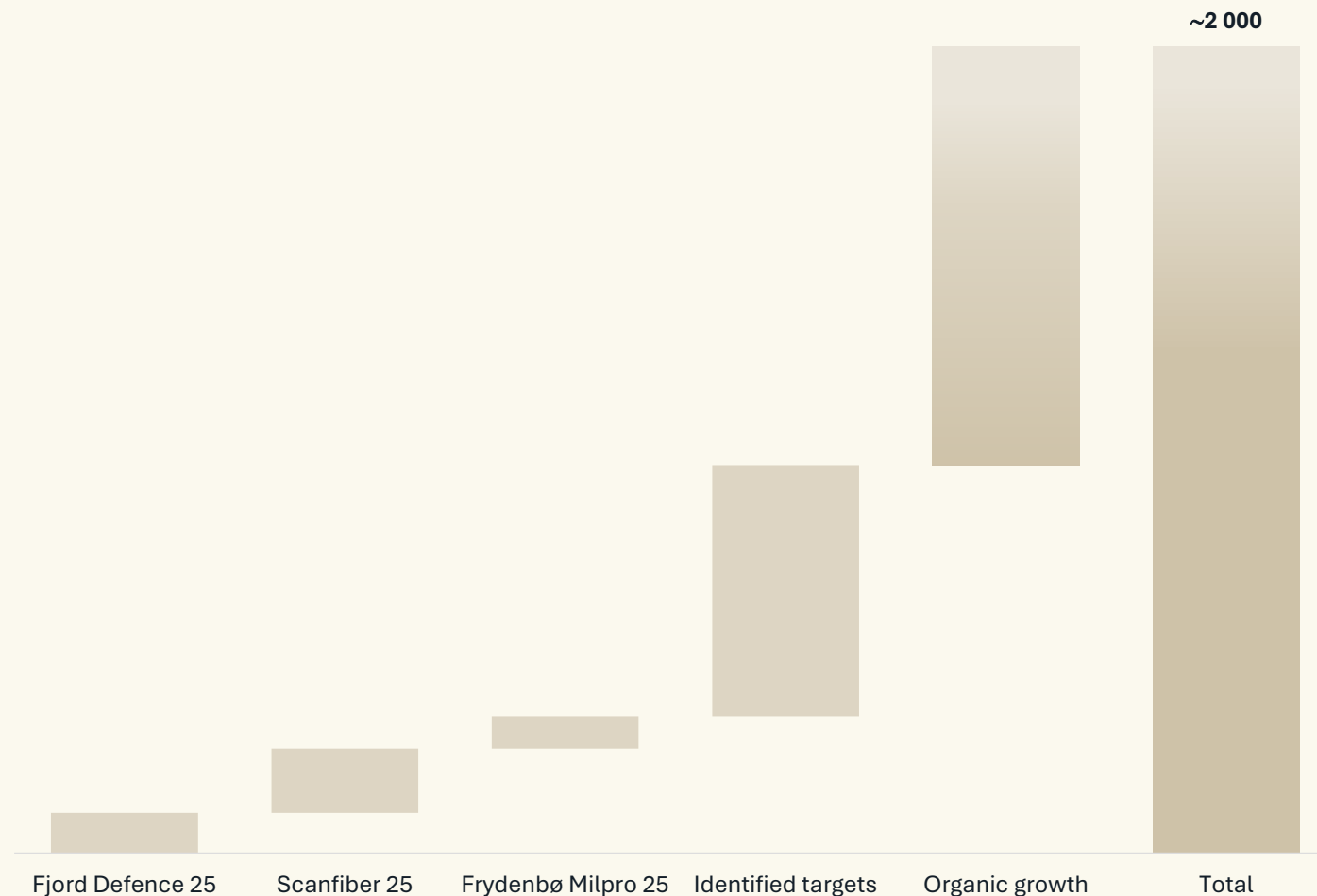
## Investment criteria

- 1 Operating in the defence, security or related segments with value added products
- 2 Small and medium companies with revenues of approximately NOK 100m to NOK 1,000m
- 3 History of profitability with EBITDA margins above 15%, or potential to reach this level
- 4 Clear organic growth potential and strong growth outlook the next decade
- 5 Distinctive products that are not dependent on technology breakthrough to succeed
- 6 Management team that will remain committed to the continued success of the company



**Profitable, well-managed, fast-growing companies in attractive niches within the defence industry**

## Buy & Build – Revenue Scenario in ~3 years (NOKm)



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

## PRO FORMA FINANCIAL TARGETS<sup>1</sup>

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 500 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

## ORGANISATION

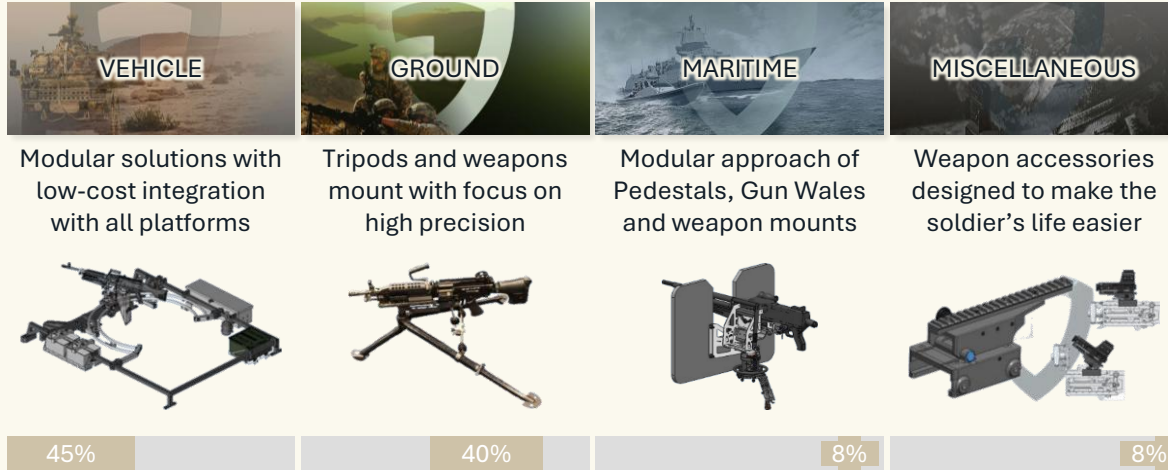
Focused on building a strong organisation to execute significant organic growth and new M&A



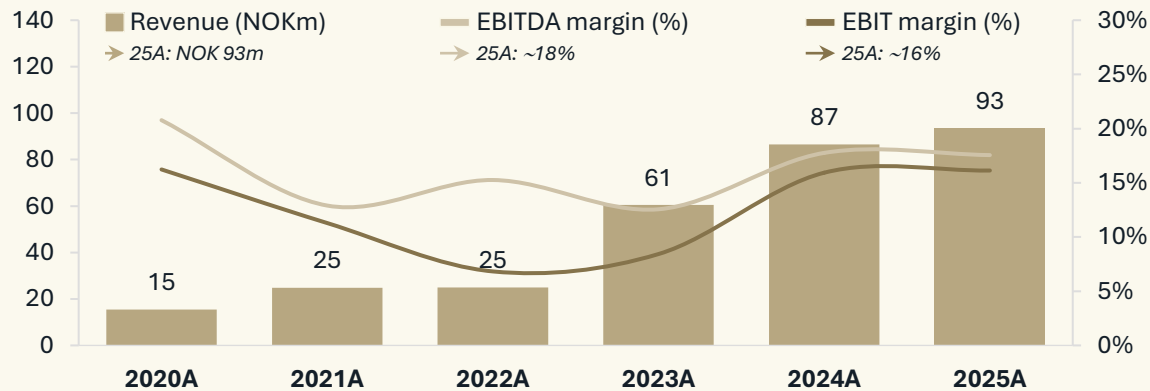
Appendix

# Fjord Defence AS: A leading supplier of light weapon mounts

## Product offering and application areas<sup>1</sup>



## Revenue CAGR of +40% combined with EBITDA and EBIT margins of ~15%



Note: (1) Selected product offering, not exhaustive. Revenue share by application area is based on 2024 figures

## Selected customers



## Selected suppliers



## Fjord Defence AS at a glance

- Norwegian enterprise established in 2017 by founders/management with extensive experience from international defence industry
- HQ in Vestfold, Norway with subsidiary in USA
- 20 highly skilled and experienced employees
- Niche company specialised in the design, manufacturing and installation of weapon integration solutions for soldiers, military vehicles and naval vessels
- Capital light business model with focus on development and assembly – no parts production
- Main end customers currently comprise German, British, Dutch, American and Swedish defence organisations
- Profitable since FY2020 while delivering strong revenue growth

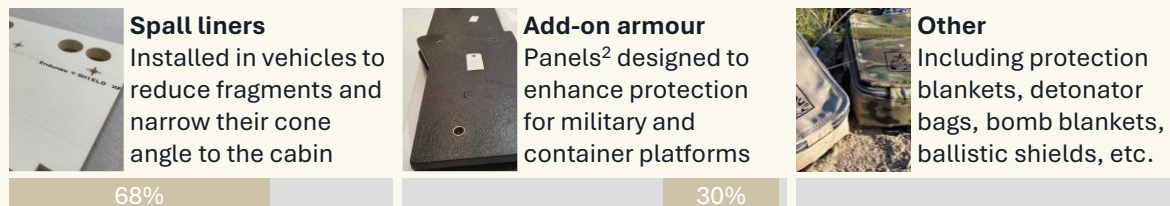
## HQ and other locations

- HQ, sales, engineering and production
- Sales

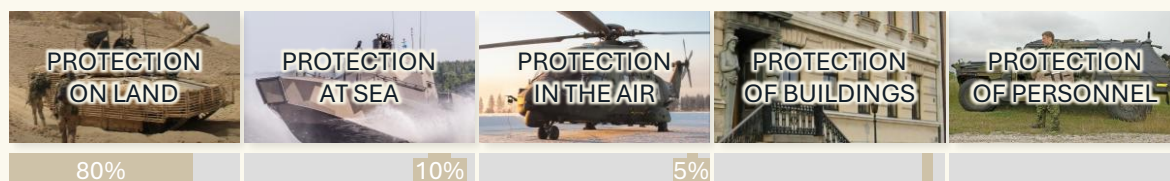


# Scanfiber Composites: Market-leading provider of ballistic protection solutions

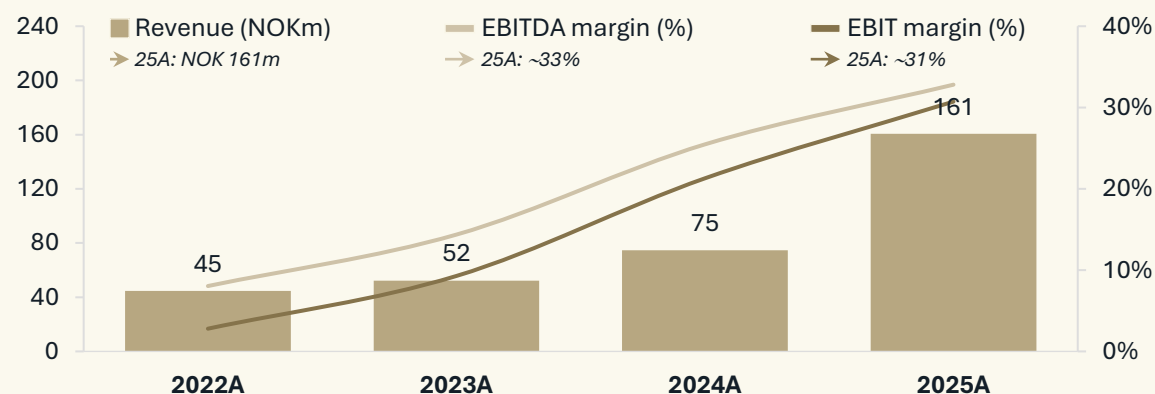
## Product offering<sup>1</sup>



## Application areas<sup>3</sup>



## Revenue CAGR of +50% combined with EBITDA and EBIT margins of ~30%<sup>4</sup>



Note: Scanfiber Composite's financial year ends Sep 30. (1) Revenue share by product is based on 2024/25 figures; (2) These can function as stand-alone systems or be integrated into existing base armour to improve survivability; (3) Share of revenue per application area is based on management's estimate of the average level over recent years; (4) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

## Solid customers

Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements

Contracts secured through long-term framework agreements, providing high visibility on future sales

Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements

Preferred supplier for quality, punctuality, and durable mission-specific protection

## HQ and other locations



## Scanfiber Composites at a glance

- Leading ballistic protection manufacturer with 30-year expertise using advanced composite materials
- Specialises in lightweight, durable ballistic protection for vehicles, vessels, aircrafts, buildings and personnel with customers throughout Europe
- Sources high-performance fibre composites exclusively from reputable European suppliers, ensuring quality, durability and timely delivery
- Transforms materials into advanced ballistic protection through specialised manufacturing
- In-house design and production ensure performance and lead time control
- Scanfiber operates with a highly experienced in-house team based in Sindal, Denmark, with a technical support office in Germany
- The Sindal facility is equipped with state-of-the-art machinery and offers capacity for future expansion
- Scanfiber holds all relevant industry certifications and undergoes continuous quality control to ensure its products meet and exceed industry standards
- **Trusted partner to military OEMs, delivering tailored ballistic protection solutions with full in-house control, and a focus on quality and reliability**

# Fjord Defence Group – Consolidated income statement

INCOME STATEMENT	UNIT	Q1 2026	Q1 2025*
<b>Total revenue</b>	<b>NOKm</b>	<b>32.1</b>	<b>0</b>
Cost of goods sold	NOKm	(21.2)	(0.1)
<b>Gross profit</b>	<b>“</b>	<b>10.9</b>	<b>(0.1)</b>
Other income (losses)	NOKm	0	2.2
Sales, general and administrative expenses	“	(15.1)	(3.7)
Transaction costs	“	(4.2)	0
<b>EBITA</b>	<b>“</b>	<b>(8.5)</b>	<b>(1.6)</b>
Amortization multi-client	NOKm	(14.4)	(16.4)
Amortization identified intangible assets	“	(7.3)	0
<b>EBIT</b>	<b>“</b>	<b>(30.2)</b>	<b>(18.0)</b>
Change in fair value investments	NOKm	(6.7)	(4.0)
Financial items	“	(13.3)	(0.2)
<b>Profit (loss) before tax</b>	<b>“</b>	<b>(50.2)</b>	<b>(22.1)</b>
Income tax (expense)	NOKm	1.5	0
<b>Profit (loss) for the period</b>	<b>“</b>	<b>(48.7)</b>	<b>(22.1)</b>
<b>Other comprehensive income, items that will not be reclassified to profit or loss</b>			
Currency translation adjustments	NOKm	(0.5)	16.6
<b>Other comprehensive income (loss) for the period</b>	<b>“</b>	<b>(0.5)</b>	<b>16.6</b>
<b>Total comprehensive income (loss) for the period</b>	<b>“</b>	<b>(49.2)</b>	<b>(5.5)</b>
<b>Earnings (loss) per share</b>			
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 NOK 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 Multiclient 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	31.03.2025	BALANCE SHEET	UNIT	31.03.2026	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	“	142.3	162.1	Own shares	“	(9.0)	(9.0)
Other intangible assets	“	274.5	88.1	Other reserves	“	(535.9)	(487.2)
Deferred tax asset	“	7.0	5.9	Other reserves – CTA	“	11.0	11.5
Machinery and plant	“	20.2	2.7	<b>Total equity</b>	“	<b>741.3</b>	<b>658.5</b>
Right of use asset	“	3.4	2.6	Interest-bearing debt	NOKm	131.5	17.0
Investments	“	19.2	26.1	Lease liability	“	3.0	2.2
<b>Non-current assets</b>	“	<b>874.4</b>	<b>465.7</b>	<b>Non-current liabilities</b>	“	<b>134.6</b>	<b>19.2</b>
Inventory	NOKm	44.8	19.7	Interest-bearing debt current	NOKm	33.1	4.9
Trade receivables	“	34.1	19.5	Deferred tax	“	41.3	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
<b>Current assets</b>	“	<b>132.9</b>	<b>257.8</b>	Other current liabilities	“	17.5	10.7
<b>Total assets</b>	<b>NOKm</b>	<b>1,007.2</b>	<b>723.5</b>	<b>Current liabilities</b>	“	<b>131.4</b>	<b>45.8</b>
				<b>Total liabilities</b>	<b>NOKm</b>	<b>265.9</b>	<b>65.0</b>
				<b>Total equity and liabilities</b>	<b>NOKm</b>	<b>1,007.2</b>	<b>723.5</b>

## 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
- Multiclient 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
- Unutilised facilities of NOK 75m per 31 March 2026
- Equity ratio of 74% and net interest-bearing debt of NOK 121m
- Pro-forma net debt following the private placement of ~NOK 115m, implying ~1.0x NIBD / 2026E Defence segment EBITDA

## Financial robustness and flexibility persists



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