Interim Report

Second Quarter & First Half 2026

GENERAL OCEANS

Contents

President's letter

The second quarter marked our first full reporting period as a listed company following the successful IPO in March.

While becoming a public company brings new reporting obligations, our priorities remain unchanged: building strong operating companies, serving our customers and creating long-term shareholder value. We are focused on ensuring that the increased transparency and discipline of life as a public company improves capital allocation, performance management and the sharing of best practices across the Group, while preserving the entrepreneurial culture that has driven our brands for three decades.

The external market continues to evolve, and the changes are more significant than we have seen in many years. Across our brands, we see increasing investment in defense-related subsea capabilities and autonomous robotic systems, while demand from traditional ocean science and marine operations remains more subdued. We now operate as if this is a long-term structural shift that will reshape the relative size of our Sensors and Robotics segments. Fortunately, the pace of change differs across geographies, allowing us time to adapt. We also see new funding sources emerging, particularly in science, where private foundations are replacing some public funding.

Financially, the second quarter was strong. Revenue, including MRV Systems, LLC (MRV) from April 9, grew 22% compared with the second quarter of 2025. Negative FX effects, primarily USD/NOK, reduced reported growth during the first half and the resulting underlying H1 growth is estimated to be 11% excluding MRV. We remain on track to achieve our full-year revenue target of NOK 1.5 billion.

The Robotics segment delivered another strong quarter, supported by healthy customer demand, solid project execution and improving profitability. Our focus is to fill up the backlog for 2027, and continued success is measured by order intake. MRV is part of the Robotics segment and contributed positively in the second quarter while we also increased defense interest in floats.

M&A activity remains high and our focus is on bolt-on technology acquisitions rather than larger legacy businesses, as they are easier to integrate and accelerate. While AI acquisitions are not yet a driver, we are evaluating how AI can shorten engineering development cycles. Our first AI-developed prototype will be demonstrated in the third quarter.

Sensors remain the Group's largest segment, and we are actively adapting to changing markets through new customer development, accelerated product development and management of foreign exchange exposure.

At the group level, we are refining our commercial strategy by working to ensure that General Oceans' products are integrated into the next generation's civilian and military systems. Rather than competing with the largest defense contractors, we aim to become the technology supplier behind the next generation of autonomous subsea systems. We believe this collaborative approach opens attractive long-term opportunities.

We also continue to strengthen the Group through initiatives in finance, human resources and marketing. During the quarter we completed the implementation of a new financial consolidation system.

Thank you to our employees for their commitment and to our shareholders for your continued confidence in General Oceans.

ATLE LOHRMANN

Highlights

Financial performance overview[1]

Second quarter and half-year 2026

- Total operating income for the second quarter amounted to NOK 385 million (NOK 316 million), representing an increase of 22% compared with the corresponding period in the prior year. Total operating income for half-year 2026 totalled NOK 712 million (NOK 661 million), an increase of 8% compared to the same period in the prior year.
- Gross profit for the second quarter amounted to NOK 269 million (NOK 218 million), corresponding to a gross margin of 70% (69%). Half-year gross profit totalled NOK 490 million (NOK 433 million), representing an increase of 13%. The gross margin improved to 69% (67%).
- Adjusted EBITA for the second quarter amounted to NOK 85 million (NOK 72 million), corresponding to an adjusted EBITA margin of 22% (23%). Half-year adjusted EBITA totalled NOK 144 million (NOK 138 million), an increase of 4% compared with the corresponding period in the prior year. The adjusted EBITA margin for the first half was 20% (21%).
- Net profit for the second quarter amounted to NOK 65 million (NOK 59 million) an increase of 10%. Half-year net profit totalled NOK 90 million (NOK 103 million) a decrease of 12%.
- Basic and diluted earnings per share were NOK 0.34 (NOK 0.35) and for half-year NOK 0.51 (0.54).
- The Group's order backlog amounted to NOK 548 million as at 30 June 2026 (NOK 496 million), of which NOK 426 million (NOK 377 million) is expected to be delivered during the current financial year.
- Cash and cash equivalents amounted to NOK 546 million as at 30 June 2026 (31 December 2025: NOK 341 million).

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

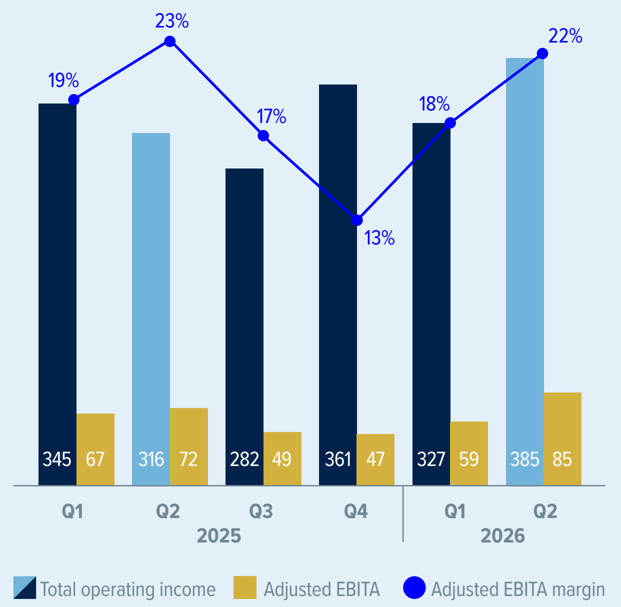
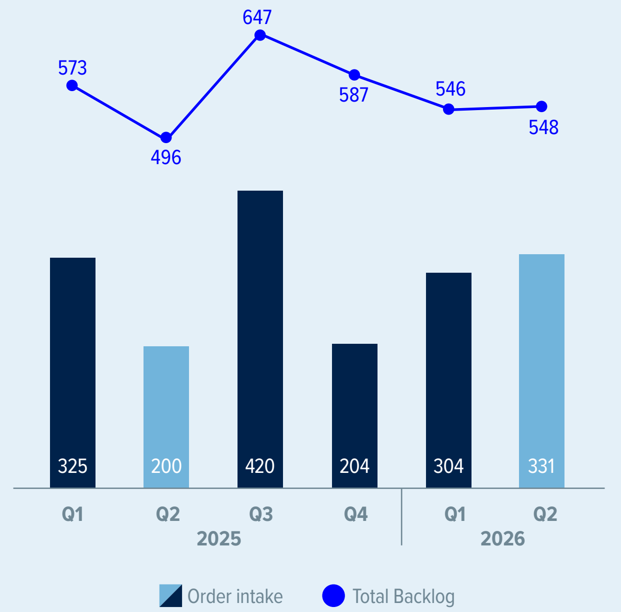


FIGURE 2 Backlog and order intake (NOK million)



[1] Numbers shown in brackets throughout this section and up to page 12 refer to the corresponding period last year.

The second quarter of 2026 was strong, with revenue increasing by 22% compared to the second quarter of 2025. Approximately 9% of this growth came from the integration of MRV Systems LLC ("MRV"). During the same period, the USD depreciated by approximately 9% against the NOK. Adjusting for this currency effect, underlying revenue growth was approximately 30%, or 21% excluding the contribution from MRV.

For the first half of 2026 as a whole, revenue increased 8% year-on-year, 4% of which comes from the integration of MRV. Adjusted for currency effects, underlying growth was approximately 15%, or 11% excluding the contribution from MRV.

EBITA for the first half of the year was 20% of Total operating income. EBITA is more sensitive to exchange rate movements than revenue, particularly at Nortek. For most of our operating companies, the impact on EBITA is broadly proportional to the currency movement (for example, a 10% adverse exchange rate effect results in an approximately 10% reduction in EBITA). However, businesses with revenue primarily in USD and costs primarily in NOK experience a disproportionate impact, as profitability is affected by the percentage-point change in the exchange rate rather than the percentage change alone.

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.
- The group acquired MRV on 9 April 2026 for USD 18 million; MRV is a U.S.-based supplier of floats to the international Argo programme and has been integrated into the Robotics segment. Backlog acquired in the acquisition amounted to NOK 113 million.
- No material events have occurred after the reporting date.

Business activity snapshot

In quarter one, 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.

The second quarter of 2026 commenced with General Oceans entering into an agreement to acquire U.S.-based MRV. The acquisition expands the Group's capabilities in long-duration autonomous data collection and further strengthens its position as a global leader in underwater technology. MRV employs approximately 22 people and operates from offices in Wood Dale (headquarters) and Seattle, further expanding General Oceans' presence in the U.S. The acquisition supports the Group's growth strategy by creating opportunities for collaboration between MRV and the existing portfolio of brands, leveraging General Oceans' global capabilities and strengthening its market offering.

In May, Klein Marine Systems, Strategic Robotic Systems, Reach Robotics and RS Aqua co-exhibited at Combined Naval Event in Farnborough, UK. The event is an important date in the UK defense-market calendar and the shared approach strengthened the Group's defense offering.

Financial results for the second quarter and first half year 2026

Operating performance

FIGURE 3 Total operating income by quarter (NOK million)

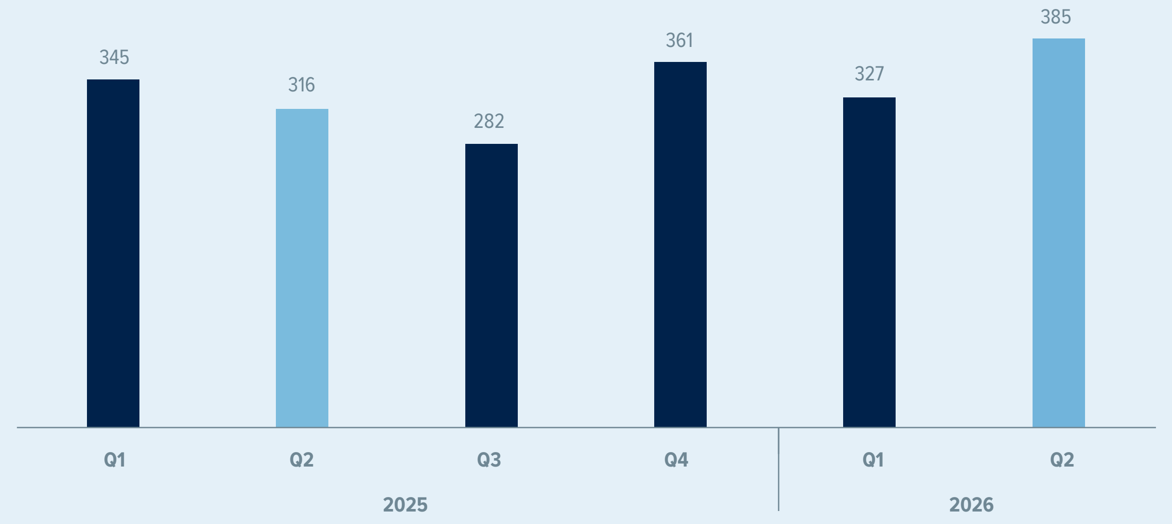
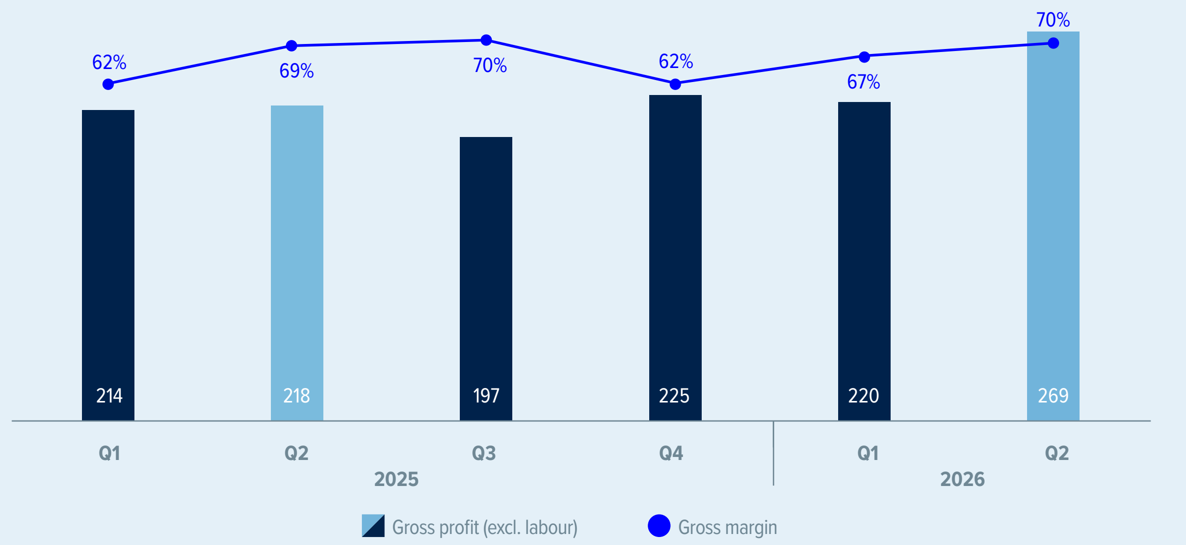


FIGURE 4 Gross profit and gross profit margin by quarter (NOK million)



Total operating income

Total operating income for the second quarter amounted to NOK 385 million (NOK 316 million), representing an increase of NOK 69 million, or 22%, compared with the corresponding period in 2025. Of the total increase, NOK 28 million resulted from the acquisition of MRV, which was consolidated into the Group effective 9 April 2026.

Total operating income for the first half of 2026 totalled NOK 712 million (NOK 661 million), an increase of NOK 51 million, or 8%, compared with the first half of 2025, of which NOK 28 million was contributed by MRV, consolidated into the Group from 9 April 2026.

Revenue recognised at a point in time was 93% (93%) revenue and primarily related to product deliveries. The remaining revenue was recognised over time. As a significant proportion of the Group's revenue is recognised upon delivery rather than over the contract period, the timing of customer deliveries may result in fluctuations in reported revenue between reporting periods.

The increase in revenue was primarily the delivery of defense orders. The acquisition of MRV also had a positive impact on revenue. The Group continues to be exposed to movements in the USD, GBP and EUR exchange rates, resulting in an estimated adverse foreign exchange translation impact of approximately NOK 51 million on revenue during the first half of 2026. This estimate is based on the functional currencies of the Group's entities and excludes transaction exposure.

Gross profit

Gross profit for the second quarter of 2026 amounted to NOK 269 million (NOK 218 million), corresponding to a gross margin of 70% (69%). In Q2, the Sensors segment's gross profit margin declined slightly to 65% (67%), primarily due to higher raw material costs. The Robotics segment, which delivers higher-margin products and services, supported the Group's overall gross profit margin of 70%.

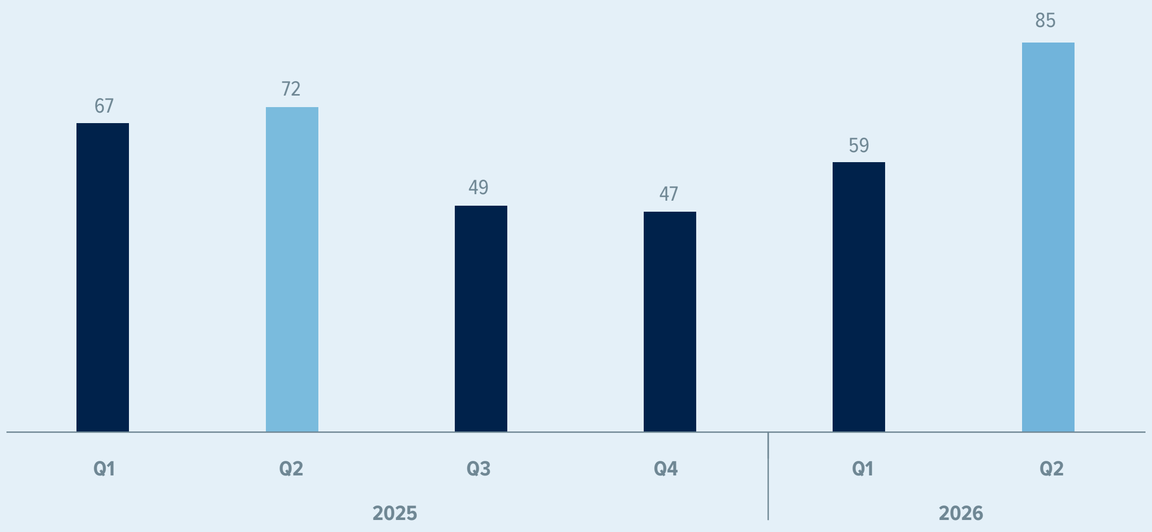
For the first half of 2026, gross profit totalled NOK 490 million (NOK 433 million), representing an increase of NOK 57 million, or 13%, compared with the corresponding period in the prior year. The Sensors segment experienced a small margin increase to 65% (64%). In contrast, the Robotics segment benefited from a more favourable sales mix, achieving a gross margin of 80% (74%). The combination of these factors enabled the Group to maintain a gross margin of 69% (67%) for the first half of 2026.

Other operating expenses

Other operating expenses for the second quarter of 2026 amounted to NOK 53 million (NOK 40 million). Other operating expenses increased compared to the corresponding quarter in the prior year, mainly due to higher IT costs related to non-capitilisable SaaS implementation costs, increased sales and marketing expenditure, and professional fees associated with acquisitions.

For the first half of 2026, other operating expenses totalled NOK 102 million (NOK 77 million). The increase reflected higher expenditure on sales and marketing, research and development, and IT, in line with the Group's strategic priorities and continued investment in these areas. IPO-related transaction costs of NOK 9 million also contributed to the increase.

FIGURE 5 Adjusted EBITA
(NOK million)



Adjusted EBITA

Adjusted EBITA for the second quarter amounted to NOK 85 million (NOK 72 million), NOK 5 million of which was a contribution from MRV acquisition. EBITA margin was 22% (23%). The NOK 13 million increase in adjusted EBITA was primarily driven by the higher gross profit contribution of NOK 51 million, partially offset by an increase in staff costs of NOK 26 million and higher other operating expenses of NOK 13 million compared with the second quarter of 2025.

For the first half of 2026, adjusted EBITA totalled NOK 144 million (NOK 139 million), representing an increase of NOK 5 million, or 4%, compared with the corresponding period in the prior year. The improvement reflects the Group's strong second-quarter performance following a seasonally softer first quarter.

Financial position and liquidity

NET WORKING CAPITAL

Net working capital as at 30 June 2026 amounted to NOK 194 million (31 December 2025: NOK 191 million). Net working capital represented 14% of the Group's last twelve months' revenue (31 December 2025: 15%). Slight improvement in the working capital was noted in the end of the second quarter due to a decrease in the trade receivables and an increase in the trade payable balance.

NON-CURRENT ASSETS

As at 30 June 2026, non-current assets amounted to NOK 742 million (31 December 2025: NOK 527 million). The increase was primarily attributable to the acquisition of MRV and the resulting recognition of goodwill and other intangible assets.

CASH AND CASH FLOWS

Cash and cash equivalents amounted to NOK 546 million as at 30 June 2026 (31 December 2025: NOK 341 million).

The Group's initial public offering (IPO) and listing on the Oslo Stock Exchange in March 2026 generated gross proceeds of NOK 500 million. Transaction costs of NOK 30 million were recognised as a deduction from share premium, while NOK 9 million was recognised in other operating expenses.

Following the capital raise related to the IPO, the Group repaid all outstanding interest-bearing debt. As at 30 June 2026, the Group had no outstanding borrowings and undrawn committed credit facilities of NOK 325 million.

On 9 April 2026, the Group acquired MRV for a net cash consideration of NOK 157 million. MRV is a U.S.-based supplier of floats to the international Argo programme and has been integrated into the Group's Robotics segment.

Segment performance

SENSORS

The Sensors segment comprises the design, manufacture, integration and sale of acoustic and environmental subsea sensors used for underwater perception, navigation, seabed mapping and oceanographic measurement.

Total operating income for the second quarter of 2026 amounted to NOK 289 million (NOK 296 million), representing a decrease of NOK 6 million, or 2%, compared with the corresponding period in the prior year.

For the first half of 2026, total operating income totalled NOK 549 million (NOK 616 million), a decrease of NOK 67 million, or 11%, compared with the corresponding period in 2025. The year-on-year comparison was adversely affected by the strengthening of the Norwegian krone against the Group's principal reporting currencies, with average exchange rates declining by approximately 9% for the USD, 7.0% for the GBP and 4.3% for the EUR.

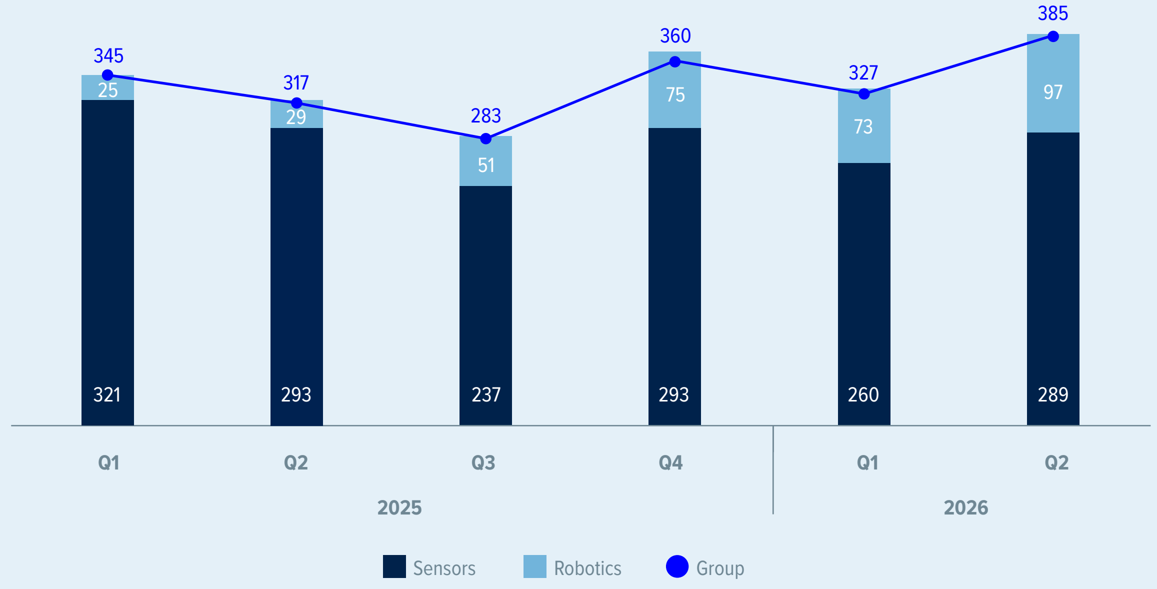
Gross profit for the second quarter amounted to NOK 187 million (NOK 199 million), corresponding to a gross margin of 65% (67%). The slight reduction in gross margin primarily reflects higher raw-material costs during the period.

For the first half of 2026, gross profit totalled NOK 355 million (NOK 395 million), corresponding to a gross margin of 65% (64%).

EBITA for the second quarter amounted to NOK 50 million (NOK 66 million), corresponding to an EBITA margin of 17% (22%). The decrease primarily reflects the lower gross profit contribution resulting from higher raw-material costs.

For the first half of 2026, EBITA totalled NOK 87 million (NOK 137 million), corresponding to an EBITA margin of 16% (22%). The reduction was primarily driven by the lower gross profit contribution and higher staff costs resulting from increased headcount.

FIGURE 6 Total operating income by segment
(NOK million)



ROBOTICS

The Robotics segment comprises integrated underwater robotic vehicles and manipulators used for unmanned subsea operations, inspection, intervention and defense applications.

Total operating income for the second quarter of 2026 amounted to NOK 97 million (NOK 29 million), representing an increase of NOK 68 million compared with the corresponding period in the prior year, NOK 28 million of which was due to contribution from MRV.

For the first half of 2026, total operating income totalled NOK 171 million (NOK 54 million), an increase of NOK 117 million compared with the corresponding period in 2025. The increase was primarily driven by the execution and revenue recognition of defense contracts awarded in 2025, together with the contribution from the acquisition of MRV in April 2026 (NOK 28 million).

The year-on-year comparison was adversely affected by the strengthening of the Norwegian krone against the U.S. dollar, with the average reporting exchange rate for the USD declining by approximately 9%.

Gross profit for the second quarter amounted to NOK 80 million (NOK 23 million), corresponding to a gross margin of 82% (82%).

For the first half of 2026, gross profit totalled NOK 137 million (NOK 39 million), corresponding to a gross margin of 80% (74%).

EBITA for the second quarter amounted to NOK 41 million (NOK 1 million), corresponding to an EBITA margin of 42% (4%). The significant improvement primarily reflects the substantial increase in revenue while maintaining a strong gross margin.

For the first half of 2026, EBITA totalled NOK 70 million (negative NOK 5 million), corresponding to an EBITA margin of 41% (-10%). The improvement was driven by the higher gross profit contribution, partially offset by increased employee benefit expenses and other operating expenses reflecting the higher level of business activity.

Outlook

Continued volatility in the energy markets provides a dynamic backdrop to the subsea technology space but has yet to impact significantly on the underlying trend of automation and robotics in the sector.

This is illustrated by the solid backlog of orders for navigation sensors, as work-class ROV manufacturers fill their order books. In addition, the aim of some regions to replace divers for subsea operations is now translating into tangible sales onto intervention class vehicles.

The subsea defense market is buoyant, as both government and private investors fund technology, commercial and operational contracts across the allied nations. Market signals remain strong and continued geopolitical tensions are driving further investment in the underwater battlespace. General Oceans companies are supplying sensors and solutions for mine counter measures (MCM), expeditionary warfare and intelligence, surveillance and reconnaissance (ISR), representing an ongoing opportunity for growth.

The scientific sector continues to feel the effect of political and economic pressures on research funding and growth expectations are modest, although there remain opportunities in new geographies for the Group.

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 first half 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 30 June 2026 have been prepared in accordance with IAS 34 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, 12 August 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

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

NOK (thousand)	NOTE	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)	2025
Revenue	4	381,139	307,970	705,154	649,634	1,280,410
Lease and other income		4,010	8,314	7,066	11,306	23,452
Raw materials		(116,082)	(97,974)	(222,689)	(228,381)	(459,060)
Employee benefits		(123,155)	(97,017)	(231,875)	(197,382)	(427,673)
Depreciation and amortisation	7,8,9	(25,138)	(15,861)	(40,837)	(32,872)	(64,818)
Other operating expenses	5	(53,131)	(40,219)	(102,215)	(77,369)	(158,632)
Other gains and losses		(125)	305	(63)	1,729	(8,221)
OPERATING PROFIT		**67,518**	**65,518**	**114,541**	**126,665**	**185,458**
Finance income	6	15,316	16,899	21,153	22,547	49,906
Finance expense	6	(12,144)	(9,610)	(22,933)	(17,075)	(48,112)
PROFIT BEFORE TAX		**70,690**	**72,807**	**112,761**	**132,137**	**187,252**
Income tax expense		(6,163)	(14,078)	(22,299)	(29,376)	(22,171)
PROFIT		**64,527**	**58,729**	**90,462**	**102,761**	**165,081**
Other comprehensive income						
Foreign currency translation differences of foreign operations		14,709	(10,055)	(7,073)	(42,970)	(37,138)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**79,236**	**48,674**	**83,389**	**59,791**	**127,943**
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:						
OWNERS OF GENERAL OCEANS AS		**79,236**	**48,674**	**83,389**	**59,791**	**127,943**
EARNINGS / (LOSS) PER SHARE (NOK)						
Average no. of shares outstanding – basic	13	189,947,181	168,435,783	177,736,327	168,435,783	168,240,117
Average no. of shares outstanding – diluted	13	190,451,300	168,435,783	178,185,334	168,435,783	168,240,117
Basic earnings per share	13	0.34	0.35	0.51	0.54	0.98
Diluted earnings per share	13	0.34	0.35	0.51	0.54	0.98

CONDENSED CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

NOK (thousand)	NOTE	AS AT 30 JUNE 2026 (UNAUDITED)	AS AT 31 MARCH 2026 (UNAUDITED)	AS AT 31 DECEMBER 2025	AS AT 30 JUNE 2025 (UNAUDITED)
ASSETS					
Non-current assets					
Goodwill	7	186,075	106,764	110,393	110,958
Intangible assets	7	258,728	150,687	161,474	176,932
Property, plant and equipment	8	131,236	126,803	130,029	166,723
Right-of-use assets	9	86,151	76,581	81,618	82,417
Deferred tax assets		55,480	34,330	42,108	21,811
Investments	10	19,544	10,018	–	–
Other non-current receivables		5,250	1,484	972	577
Total Non-Current Assets		**742,464**	**506,667**	**526,594**	**559,418**
Current assets					
Inventories		281,914	238,818	243,819	240,175
Trade receivables		148,926	213,667	180,048	167,329
Contract assets		339	102	339	148
Other current receivables		52,156	62,311	53,920	44,728
Other current financial assets		–	–	6,337	–
Cash and cash equivalents		545,818	840,130	341,356	298,655
Total Current Assets		**1,029,153**	**1,355,028**	**825,819**	**751,035**
TOTAL ASSETS		**1,771,617**	**1,861,695**	**1,352,413**	**1,310,453**
EQUITY					
Share capital		6,536	6,536	5,727	5,615
Share premium		1,018,637	1,018,637	549,015	549,127
Treasury shares		(44,982)	(97,482)	(98,984)	–
Other reserves		1,920	1,364	495	–
Foreign exchange differences reserve		69,036	54,327	76,109	70,277
Retained earnings		246,287	181,760	175,481	113,161
TOTAL EQUITY		**1,297,434**	**1,165,142**	**707,843**	**738,180**
LIABILITIES					
Non-current liabilities					
Non-current lease liabilities	9	72,946	65,909	70,349	73,451
Non-current financial liabilities		309	604	828	7,951
Deferred tax liability		36,638	37,489	40,009	42,722
Total Non-Current Liabilities		**109,893**	**104,002**	**111,186**	**124,124**
Current liabilities					
Trade payables		74,042	58,126	45,652	54,766
Contract liabilities		150,404	211,389	166,807	119,023
Current loans and borrowings	11	–	80,019	70,964	125,239
Current lease liabilities	9	19,959	17,109	17,490	14,983
Income tax payable		34,541	10,665	32,617	38,156
Current financial liabilities		19,756	19,068	19,654	5,670
Other current liabilities		65,588	196,175	180,200	90,312
Total Current Liabilities		**364,290**	**592,551**	**533,384**	**448,149**
TOTAL LIABILITIES		**474,183**	**696,553**	**644,570**	**572,273**
TOTAL EQUITY AND LIABILITIES		**1,771,617**	**1,861,695**	**1,352,413**	**1,310,453**

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

NOK (thousand)	SHARE CAPITAL	SHARE PREMIUM RESERVE	TREASURY SHARES	OTHER RESERVES	FOREIGN EXCHANGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Opening Balance at 1 January 2026	**5,727**	**549,015**	(98,984)	495	**76,109**	**175,481**	**707,843**
Comprehensive income for the year							
Profit for the year	–	–	–	–	–	90,462	90,462
Other comprehensive income							
Foreign currency translation differences	–	–	–	–	(7,073)	–	(7,073)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	–	–	**(7,073)**	**90,462**	**83,389**
Contribution by and distribution to owners							
Issue of shares	809	469,622	–	–	–	–	470,431
Treasury Shares	–	–	54,002	–	–	–	54,002
Share-based payments reserve	–	–	–	1,425	–	–	1,425
Dividends	–	–	–	–	–	(19,656)	(19,656)
TOTAL TRANSACTIONS WITH OWNERS	**809**	**469,622**	**54,002**	**1,425**	–	**(19,656)**	**506,202**
BALANCE AT 31 MARCH 2026	**6,536**	**1,018,637**	**(44,982)**	**1,920**	**69,036**	**246,287**	**1,297,434**
Opening Balance at 1 January 2025	5,615	549,127	–	–	113,247	50,400	718,389
Comprehensive income for the year							
Profit for the year	–	–	–	–	–	102,761	102,761
Other comprehensive income							
Foreign currency translation difference	–	–	–	–	(42,970)	–	(42,970)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	–	–	(42,970)	102,761	59,791
Contribution by and distribution to owners							
Dividends	–	–	–	–	–	(40,000)	(40,000)
TOTAL TRANSACTIONS WITH OWNERS	–	–	–	–	–	(40,000)	(40,000)
BALANCE AT 30 JUNE 2025	5,615	549,127	–	–	70,277	113,161	738,180

CONDENSED CONSOLIDATED STATEMENT OF **CASH FLOWS**

NOK (thousand)	NOTE	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) for the year		64,527	58,729	90,462	102,761	165,081
Adjustments for:						
Net profits from sales of assets		125	(310)	63	(1,734)	(4,027)
Depreciation and amortisation expense		25,138	15,861	40,837	32,872	64,818
Bad debt provision		757	(26)	917	(12)	275
Share-based payments		555	–	1,424	–	495
Net finance (income) / expenses		(3,172)	(7,290)	1,780	(5,472)	(1,794)
Change in contingent consideration		–	–	–	–	12,248
Income tax expense		6,163	14,078	22,299	29,376	22,171
(Increase) / decrease in inventory balance		(10,276)	(12,468)	(5,275)	(5,641)	(9,285)
(Increase) / decrease in trade receivables		67,291	23,223	33,672	(15,519)	(28,238)
(Increase) / decrease in other receivables LT		(4,278)	–	(4,278)	–	–
(Increase) / decrease in contract assets		(237)	1,152	–	3,639	3,448
(Increase) / decrease in other current assets		12,279	6,486	3,888	(8,703)	(17,318)
Increase / (decrease) in trade payables		(1,641)	(5,978)	10,833	2,617	(6,497)
Increase / (decrease) in contract liabilities		(109,050)	2,298	(64,467)	22,687	70,471
Increase / (decrease) in other current liabilities		(105,397)	(34,928)	(119,554)	9,661	(1,895)
Cash generated from operations		(57,216)	60,827	12,601	166,532	269,953
Income taxes paid		(7,034)	(3,462)	(37,408)	(26,144)	(46,047)
Interest paid		(3,091)	(1,847)	(4,397)	(6,072)	(15,490)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**(67,341)**	**55,518**	**(29,204)**	**134,316**	**208,416**
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received		1,825	1,294	2,693	2,302	5,127
Other investments		(9,526)	–	(19,544)	–	–
Proceeds from sale of assets		915	1,809	983	3,233	55,081
Purchase of intangible assets		(696)	–	(2,147)	(678)	(678)
Purchases of plant and equipment		(7,190)	(5,038)	(14,843)	(7,344)	(35,891)
Acquisition of subsidiaries (net of cash)		(156,875)	–	(156,875)	–	(170)
NET CASH GENERATED FROM INVESTING ACTIVITIES		**(171,547)**	**(1,935)**	**(189,733)**	**(2,487)**	**23,469**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from interest-bearing loans		–	–	80,000	–	34,269
Repayment of interest-bearing loans		(80,019)	(41,361)	(151,719)	(57,592)	(146,017)
Lease liabilities repaid		(5,502)	(3,432)	(9,988)	(9,281)	(20,057)
Dividends paid		–	(40,000)	(19,656)	(40,000)	(40,000)
Issue of shares		(29,569)	–	470,431	–	–
Proceeds from share options exercised		–	–	–	–	4,602
Issue of treasury shares		52,500	–	52,500	–	–
NET CASH GENERATED FROM FINANCING ACTIVITIES		**(62,590)**	**(84,793)**	**421,568**	**(106,873)**	**(167,203)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(301,478)**	(31,210)	**202,631**	**24,956**	**64,682**
Cash and cash equivalents at beginning of the period		840,130	332,905	341,356	281,632	281,632
Effect of foreign exchange rate changes		7,166	(3,040)	1,831	(7,933)	(4,958)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**545,818**	**298,655**	**545,818**	**298,655**	**341,356**

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 Stock Exchange under ticker 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 12 August 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 30 June 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.**

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 IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group Management to exercise judgment 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.

First half 2026 segment information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	542,709	169,931	21,917	(29,403)	705,154
Lease and other income	6,436	621	9	–	7,066
Raw materials	(193,786)	(33,762)	(297)	5,156	(222,689)
Employee benefits	(176,240)	(41,506)	(14,945)	816	(231,875)
Other operating expenses	(77,722)	(20,815)	(26,879)	23,201	(102,215)
Other gains and losses	(63)	–	–	–	(63)
Depreciation	(14,681)	(4,179)	(1,291)	–	(20,151)
EBITA	**86,653**	**70,290**	**(21,486)**	**(230)**	**135,227**
EBITA as a % of Total operating income	16%	41%	-98%	–	19%
Amortisation of intangible assets	(5,364)	(15,308)	(14)	–	(20,686)
OPERATING PROFIT	**81,289**	**54,982**	**(21,500)**	**(230)**	**114,541**

First half 2025 segment information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	611,121	47,507	27,564	(36,558)	649,634
Lease and other income	5,296	6,010	–	–	11,306
Raw materials	(221,041)	(14,098)	(13)	6,771	(228,381)
Employee benefits	(163,879)	(29,228)	(6,930)	2,655	(197,382)
Other operating expenses	(79,775)	(12,036)	(12,690)	27,132	(77,369)
Other gains and losses	1,729	–	–	–	1,729
Depreciation	(16,199)	(3,391)	(1,020)	–	(20,610)
EBITA	**137,252**	**(5,236)**	**6,911**	**–**	**138,927**
EBITA as a % of Total operating income	22%	-10%	25%	–	21%
Amortisation of intangible assets	(4,480)	(7,782)	–	–	(12,262)
OPERATING PROFIT	**132,772**	**(13,018)**	**6,911**	**–**	**126,665**

Second quarter 2026 segment information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	285,689	96,888	11,237	(12,675)	381,139
Lease and other income	3,641	360	9	–	4,010
Raw materials	(102,026)	(17,336)	(300)	3,580	(116,082)
Employee benefits	(90,606)	(25,073)	(7,926)	450	(123,155)
Other operating expenses	(39,374)	(10,897)	(15,260)	12,400	(53,131)
Other gains and losses	(125)	–	–	–	(125)
Depreciation	(7,589)	(2,673)	(659)	–	(10,921)
EBITA	**49,610**	**41,269**	**(12,899)**	**3,755**	**81,735**
EBITA as a % of Total operating income	17%	42%	-115%	–	21%
Amortisation of intangible assets	(2,656)	(11,554)	(7)	–	(14,217)
OPERATING PROFIT	**46,954**	**29,715**	**(12,906)**	**3,755**	**67,518**

Second quarter 2025 segment information

NOK (thousand)	SENSORS	ROBOTICS	CORPORATE/ OTHER	ELIMINATIONS	GROUP
Revenue	293,108	23,323	14,254	(22,715)	307,970
Lease and other income	2,630	5,684	–	–	8,314
Raw materials	(97,069)	(5,280)	(2,170)	6,545	(97,974)
Employee benefits	(81,810)	(14,409)	(2,663)	1,865	(97,017)
Other operating expenses	(43,582)	(6,037)	(4,905)	14,305	(40,219)
Other gains and losses	305	–	–	–	305
Depreciation	(7,499)	(2,006)	(552)	–	(10,057)
EBITA	**66,083**	**1,275**	**3,964**	**–**	**71,322**
EBITA as a % of Total operating income	22%	4%	28%	–	23%
Amortisation of intangible assets	(2,122)	(3,682)	–	–	(5,804)
OPERATING PROFIT	**63,961**	**(2,407)**	**3,964**	**–**	**65,518**

The Eliminations column reflects the elimination of intercompany transactions in accordance with IFRS consolidation principles, including management-fee charges and other intercompany sales and purchases. It also includes the elimination of unrealised profits arising from intercompany transactions.

At the end of the first quarter, unrealised intercompany profits reduced EBITA by NOK 4.0 million. As at 30 June 2026, the remaining unrealised profit amounted to NOK 0.2 million, resulting in a positive EBITA movement of NOK 3.8 million during the second quarter as the related inventory was sold to third parties.

NOTE 4 | REVENUE

Revenue by nature

NOK (thousand)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Product sales	657,924	606,419
Services	47,230	43,215
TOTAL REVENUE BY NATURE	**705,154**	**649,634**

Revenue by geographical area

NOK (thousand)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Europe	388,885	331,527
Asia and Oceania	113,682	161,938
Americas	183,274	138,173
Rest of the world	19,313	17,996
TOTAL REVENUE BY GEOGRAPHICAL AREA	**705,154**	**649,634**

Revenue by market area

NOK (thousand)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Marine Construction	278,600	322,881
Defense	281,629	177,307
Ocean science	144,925	149,446
TOTAL REVENUE BY MARKET AREA	**705,154**	**649,634**

NOTE 5 | OTHER OPERATING EXPENSES

NOK (thousand)	H1 2026	H1 2025
Sales and marketing	15,227	9,902
Travel expenses	9,400	10,538
Professional fees	20,259	14,011
IPO transaction fees	8,777	–
Research and development	9,071	5,476
IT costs	16,534	9,783
Office expenses	14,906	12,614
Other operating costs	8,041	15,045
TOTAL OPERATING EXPENSES	**102,215**	**77,369**

NOTE 6 | FINANCE INCOME AND EXPENSE

NOK (thousand)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
FINANCE INCOME		
Bank Interest Income	2,419	2,289
Other interest income	274	290
Foreign exchange gain	18,460	19,968
TOTAL FINANCE INCOME	**21,153**	**22,547**
FINANCE EXPENSE		
Bank interest expense	(2,357)	(5,410)
Bank charges	(675)	(772)
Other interest expense	(2,907)	(1,957)
Financial asset /liability - fair value losses	(2,874)	–
Foreign exchange expense	(14,120)	(8,936)
TOTAL FINANCE EXPENSE	**(22,933)**	**(17,075)**

NOTE 7 | INTANGIBLE ASSETS

NOK (thousand)	GOODWILL	INTELLECTUAL PROPERTIES, PATENTS AND LICENSES	TRADEMARKS AND CUSTOMER RELATIONSHIPS	ORDER BACKLOG	DEVELOPMENT COSTS	TOTAL
Balance at 1 January 2026	**110,393**	**32,408**	**125,232**	**–**	**3,834**	**271,867**
Business combinations	74,011	26,809	55,553	31,976	–	188,349
Additions	–	369	–	–	1,778	2,147
Disposal	–	(70)	–	–	–	(70)
Amortisation	–	(4,433)	(10,129)	(5,713)	(411)	(20,686)
Exchange differences	1,671	274	39	1,190	22	3,196
BALANCE AT 30 JUNE 2026	**186,075**	**55,357**	**170,695**	**27,453**	**5,223**	**444,803**

NOTE 8 | PROPERTY, PLANT AND EQUIPMENT

NOK (thousand)	LAND AND BUILDINGS	PLANT, MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	TOTAL
Balance at 1 January 2026	**62,554**	**45,473**	**22,002**	**130,029**
Business combinations	–	576	476	1,052
Additions	–	8,341	6,502	14,843
Retirement and disposals	(462)	(420)	(94)	(976)
Depreciation	(774)	(6,661)	(3,417)	(10,852)
Exchange differences	(1,970)	(735)	(155)	(2,860)
BALANCE AT 30 JUNE 2026	**59,348**	**46,574**	**25,314**	**131,236**

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

			RIGHT OF USE ASSETS	LEASE LIABILITIES
NOK (thousand)	**BUILDINGS**	**VEHICLES**	**TOTAL**	**TOTAL**
Balance at 1 January 2026	80,347	1,271	81,618	**(87,839)**
Business combinations	3,081	–	3,081	(3,100)
Additions/modifications	13,695	454	14,149	(14,185)
Other adjustments	(3,061)	–	(3,061)	3,432
Depreciation	(9,051)	(248)	(9,299)	–
Interest expense	–	–	–	(1,541)
Lease payments	–	–	–	9,988
Exchange differences	(285)	(52)	(337)	340
BALANCE AT 30 JUNE 2026	**84,726**	**1,425**	**86,151**	**(92,905)**

NOTE 10 |INVESTMENTS

The Group invested USD 2 million (NOK 20 million) in ReynKo Inc., a software company specialising in solutions for turbulent fluid flows.

The investment was made through a Simple Agreement for Future Equity (SAFE). Under the terms of the SAFE, the investment does not constitute either equity or debt at inception. Instead, it represents a contractual right to receive equity in ReynKo Inc. upon the occurrence of specified future events, in accordance with the terms of the agreement.

NOTE 11 | LOANS AND BORROWINGS

NOK (thousand)	30 JUNE 2026	31 DECEMBER 2025
Term loan facility	–	70,914
Other borrowings	–	50
TOTAL	**–**	**70,964**
Loans and borrowings	–	70,964
Loans and borrowings LT	–	-
TOTAL	**–**	**70,964**

In December 2025, the Group entered into a financing agreement comprising a NOK 255 million term loan facility (TLF) and a revolving credit facility (RCF) of NOK 150 million.

The facilities are subject to customary financial covenants, including:

- Leverage ratio (Total Net Interest Bearing Debt to Adjusted EBITDA) less than 3.5
- Equity ratio more than 35%
- Minimum cash balance of NOK 50 million

Interest on the facilities is based on three-month NIBOR plus a margin of 1.65%, which is considered to be at market terms. The Group complied with all financial covenants throughout the reporting period.

As at 30 June 2026, the Group had no outstanding borrowings under these facilities. The total undrawn committed credit facilities amounted to NOK 325 million (TLF: NOK 175 million, RCF: NOK 150 million).

Equity ratios

NOK (thousand)	30 JUNE 2026	31 DECEMBER 2025
Total equity	1,297,434	707,843
Total assets	1,771,617	1,352,413
EQUITY RATIO	**73%**	**52%**

NBID ratios

NOK (thousand)	30 JUNE 2026	31 DECEMBER 2025
Current loans and borrowings	–	70,964
Cash and cash equivalents	(545,818)	(341,356)
NIBD	(545,818)	(270,392)
EBITDA	155,378	250,276
LEVERAGE (TOTAL NET INTEREST BEARING DEBT / ADJUSTED EBITDA)	**(3.51)**	**(1.08)**

NOTE 12 | SHARE INFORMATION

General Oceans ASA is listed on the Oslo Stock Exchange under the ticker symbol GENO. The Company's shares were admitted to trading on 26 March 2026.

As at 30 June 2026, the Company had approximately 3,130 shareholders. The 20 largest shareholders held 88% of the Company's total issued shares.

As at 30 June 2026, General Oceans ASA had 192,245,306 issued shares, comprising 190,112,016 shares with voting rights and 2,133,290 treasury shares.

Information regarding the Company's 20 largest shareholders is available in the Investors section of the Company's website (**www.generaloceans.com/our-reports**).

NOTE 13 | BUSINESS COMBINATION

On 9 April 2026, the Group acquired 100% of the voting equity interests MRV Systems LLC ('MRV') for a purchase consideration of USD 18 million. MRV is a U.S.-based supplier of floats to the international Argo programme and has been integrated into the Group's Robotics segment.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

NOK (thousand)	FAIR VALUE RECOGNISED ON ACQUISITION
Cash consideration	170,640
TOTAL PURCHASE CONSIDERATION	**170,640**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	1,052
Right-of-use assets	3,081
Identifiable intangible assets	26,809
Customer relationships	55,553
Order backlog	31,976
Inventories	32,820
Trade receivables	2,550
Other receivables	2,124
Cash and cash equivalents	13,765
Trade payables	(17,557)
Contract liabilities	(48,064)
Other current liabilities	(4,380)
Lease liabilities	(3,100)
TOTAL IDENTIFIABLE NET ASSETS	**96,629**
GOODWILL	**74,011**
NET CASH OUTFLOW ON THE ACQUISITION	**156,875**

The acquisition of MRV is consistent with the Group's strategy of expanding its portfolio of market-leading ocean technology businesses. MRV's products complement the Group's existing offering, enhance the ocean science portfolio and broadens its capabilities in autonomous platforms. The business has established long-term customer relationships within the U.S. ocean science community and is a leading supplier of profiling floats to the international Argo programme.

The acquisition is expected to create value through a number of strategic initiatives, including:

- leveraging the Group's established international sales network to expand MRV's global market presence;
- implementing operational improvements and margin enhancement initiatives; and
- accelerating the commercialisation of newly developed products, including applications within the defence sector.

The goodwill recognised on acquisition is principally attributable to the expected synergies arising from combining MRV's operations with those of the Group, the assembled workforce, future growth opportunities, and MRV's established position as a U.S.-based supplier of profiling floats to the international Argo programme. Goodwill has been allocated to the Robotics cash-generating unit (CGU).

The Group expects the goodwill recognised on acquisition to be deductible for U.S. tax purposes following the election under Section 338(h)(10) of the U.S. Internal Revenue Code. As a result of this election, the acquired identifiable assets and liabilities receive a tax basis equal to their fair values at the acquisition date. Accordingly, no deferred tax liability has been recognised in respect of the fair value adjustments arising on acquisition. Refer to Note 7 (Intangible Assets) for details of the goodwill recognised as part of the business combination.

(i) Acquisition costs

Acquisition-related costs of NOK 1 million are included in Professional fees in Other Operating Expenses in profit or loss.

(ii) Revenue and profit contribution

The acquired business contributed revenues of NOK 28 million and net loss of NOK 2 million to the Group for the period from 9 April 2026 to 30 June 2026. The net loss includes NOK 6 million of order backlog amortisation. If the acquisition had occurred on 1 January 2026, consolidated revenue and consolidated profit after tax for the half-year ended 30 June 2026 would have been NOK 733 million and NOK 84 million.

NOTE 14 | 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 H1 2026	EXPENSES H1 2025
Ocean Illumination (CA)	–	1,053
TOTAL	**–**	**1,053**

NOTE 15 | SUBSEQUENT EVENTS

No material events have occurred after the reporting date.

Appendix A

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

MEASURE	DESCRIPTION
Total operating income	Total operating income 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.
Gross profit	Gross profit is total operating income 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 amortisation and other operating expenses.
Gross margin	Gross margin is defined as Gross Profit divided by total operating income. This is considered as important by the Group to understand the profitability of the business and for external benchmarking purposes.
EBITDA	Earnings before interest, tax and depreciation and amortisation (EBITDA) 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.
EBITDA margin	EBITDA as a percentage of total operating income, is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
EBITA	EBITA is calculated by taking operating profit (or loss) and adding back, amortization (see note 7).
EBITA margin	EBITA as a percentage of total operating income, is a key performance indicator that the Group considers relevant for understand the profitability of the business and for external benchmarking purposes.
Adjusted EBITA	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.
Adjusted EBITA margin	EBITA as a percentage of total operating income is a key performance indicator that the Group considers relevant for understand the profitability of the business and for external benchmarking purposes.
EBIT	EBIT (earnings before interest and tax) is defined as operating profit / (loss) as reported in the consolidated statement of profit or loss and other comprehensive income.
EBIT margin	EBIT Margin as a percentage of total operating income is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
Equity ratio	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.
Net working capital	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.
CAPEX	CAPEX (capital expenditure) is defined as the sum of additions in note 8 (property, plant and equipment) and additions in note 6 (intangible assets).
Free cash flow (FCF)	Free cash flow is defined as Adjusted EBITDA less CAPEX.
Free cash flow conversion	Adjusted EBITDA less CAPEX divided by Adjusted EBITDA. The Group considers free cash flow conversion a key performance indicator to assess its quality of earnings.
Net interest-bearing borrowings	Net interest-bearing borrowings is defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
NIBD / EBITDA	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	Q2 2026
Operating profit	61	66	44	14	47	68
Amortisation	6	6	6	9	6	14
EBITA	**67**	**72**	**50**	**23**	**53**	**82**
IPO transaction fees	–	–	–	2	6	3
Inventory obsolescence	–	–	–	10	–	–
RSA earnout expensed	–	–	–	12	–	–
Gain on sale of building	–	–	(1)	–	–	–
ADJUSTED EBITA	**67**	**72**	**49**	**47**	**59**	**85**
Adjusted EBITA as % of revenue	19%	23%	17%	13%	18%	22%

Net Working Capital (NWC)

NOK (million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
REVENUE LTM	**1,086**	**1,172**	**1,241**	**1,304**	**1,286**	**1,355**
Inventories	228	240	268	244	239	282
Trade receivables	191	167	176	180	214	149
Contract assets	1	–	–	–	–	–
Other current receivables	52	45	36	54	62	52
Current assets	**472**	**452**	**480**	**478**	**515**	**483**
Trade payables	(61)	(55)	(72)	(46)	(58)	(74)
Contract liabilities	(141)	(119)	(131)	(167)	(211)	(150)
Other current liabilities	(140)	(90)	(81)	(180)	(196)	(85)
Dividend to be paid	40	–	–	–	–	–
Accrued IPO costs capitalised to equity	–	–	–	–	29	–
Treasury shares liability	–	–	–	104	102	–
Current liabilities	**(302)**	**(264)**	**(284)**	**(287)**	**(332)**	**(289)**
NWC	**170**	**188**	**196**	**191**	**183**	**194**
NWC as % of revenue	16%	16%	16%	15%	14%	14%

78 DUKE STREET, LONDON, W1K 6JQ, UK
INQUIRY@GENERALOCEANS.COM
WWW.GENERALOCEANS.COM