Second Quarter and First Half Year 2026

GENERAL OCEANS

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Today's presenters

Atle Lohrmann

President and Founder

Anton van Heerden

Chief Financial Officer

Operational Highlights

- Revenue of NOK 385 million, an increase of 22% compared to Q2 2025 in spite of negative FX development. Growth driven by Defense applications.
- Adjusted EBITA of NOK 85 million, an increase of 18% compared to Q2 2025. EBITA Margin is 22% (23% in Q2 2025) with higher margins from Robotics segment and lower from Sensors.
- Successful acquisition of MRV, consolidated from 9 April 2026, adding NOK 28 million to Q2
- Order backlog of NOK 548 million as of 30 June 2026, of which NOK 426 million is expected to be delivered during the current financial year
- Subsea defense market is growing as both government and private investors fund new developments. General Oceans companies are supplying sensors and solutions for multiple defense activities.
- On track to reach revenue target for 2026 of NOK 1.5 billion. Strong cash flow with net working capital and capex below targets.

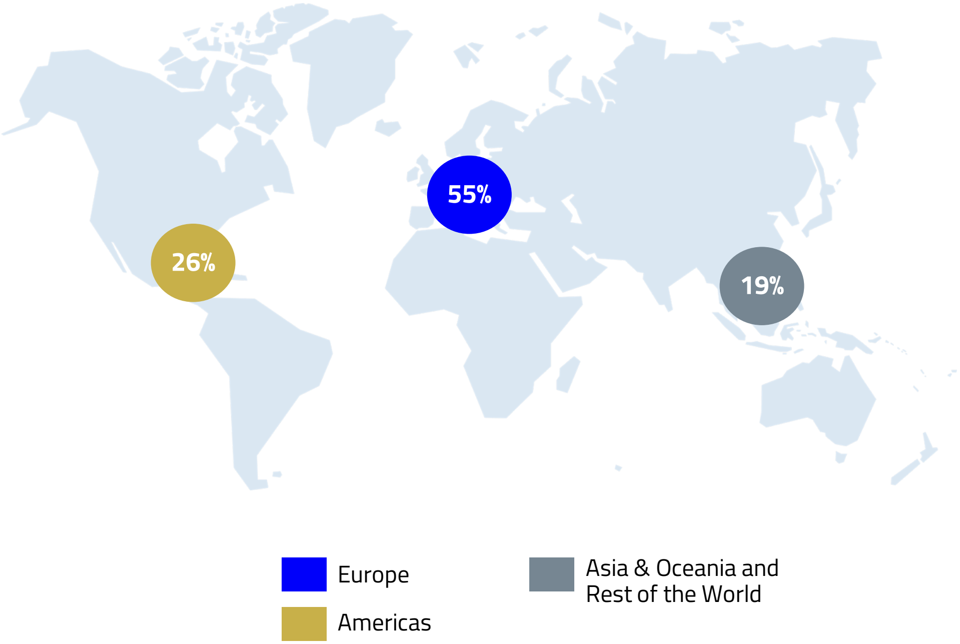
Highlights

GENERAL OCEANS SECOND QUARTER AND FIRST HALF 2026 AT-A-GLANCE

mnok	Q2-26	Q2-25	%	H1-26	H1-25	%
Total operating income	385	316	*22%*	712	661	*8%*
Gross profit	269	218	*23%*	490	433	*13%*
Adjusted EBITA	85	72	*18%*	144	139	*4%*
Gross profit margin	70%	69%		69%	66%	
Adj. EBITA margin	22%	23%		20%	21%	
Total backlog	548	496	*10%*	548	496	*10%*

Global position

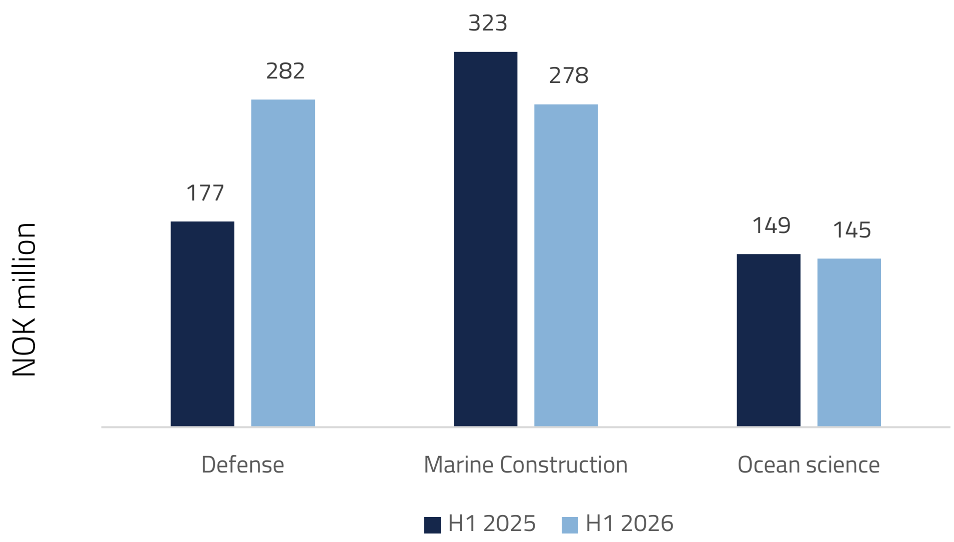
Geographic revenue % (H1'26)



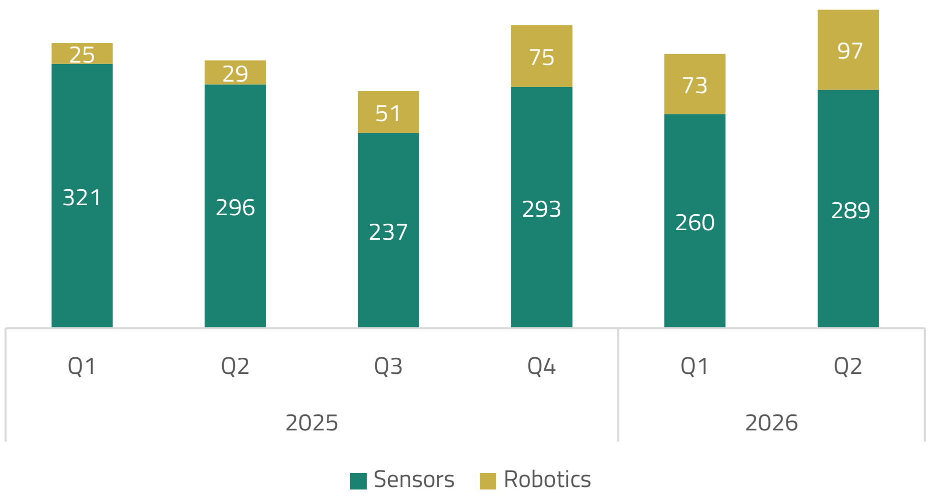
Revenue Analysis

BREAKDOWN BY INDUSTRY VERTICAL AND SEGMENT

Half-year revenue by industry vertical



Quarterly revenue by segment



[1]Eliminations and corporate other is not presented in the above graphs.

- Wind projects deferred or canceled
- Science is steady with influx of foundation money
- Major improvement in Robotics with strong margins
- New 2027 product launches in Sensors

MRV Acquisition (Robotics)

Q2 INTEGRATION – Q3 ACTIONS TO COME

MARINE ROBOTIC VEHICLES®	GENERAL OCEANS BRINGS CHANGE:	GENERAL OCEANS
ARGO Programme with private foundation support. First significant contract with defence	**Management**	Management has been integrated into G.O. reporting structure
22 staff. No new hires before product road map is approved	**Engineering**	Engineering staff to be coordinated with SRS development
Revenue from acquisition in April 2026 is NOK 28m (on budget)	**Sales Network**	Nortek's global network has been trained; first bids submitted
2 sites (Chicago, Seattle) Redeveloping 3rd site in collaboration with SRS in San Diego	**Production**	Supply chain not yet modified

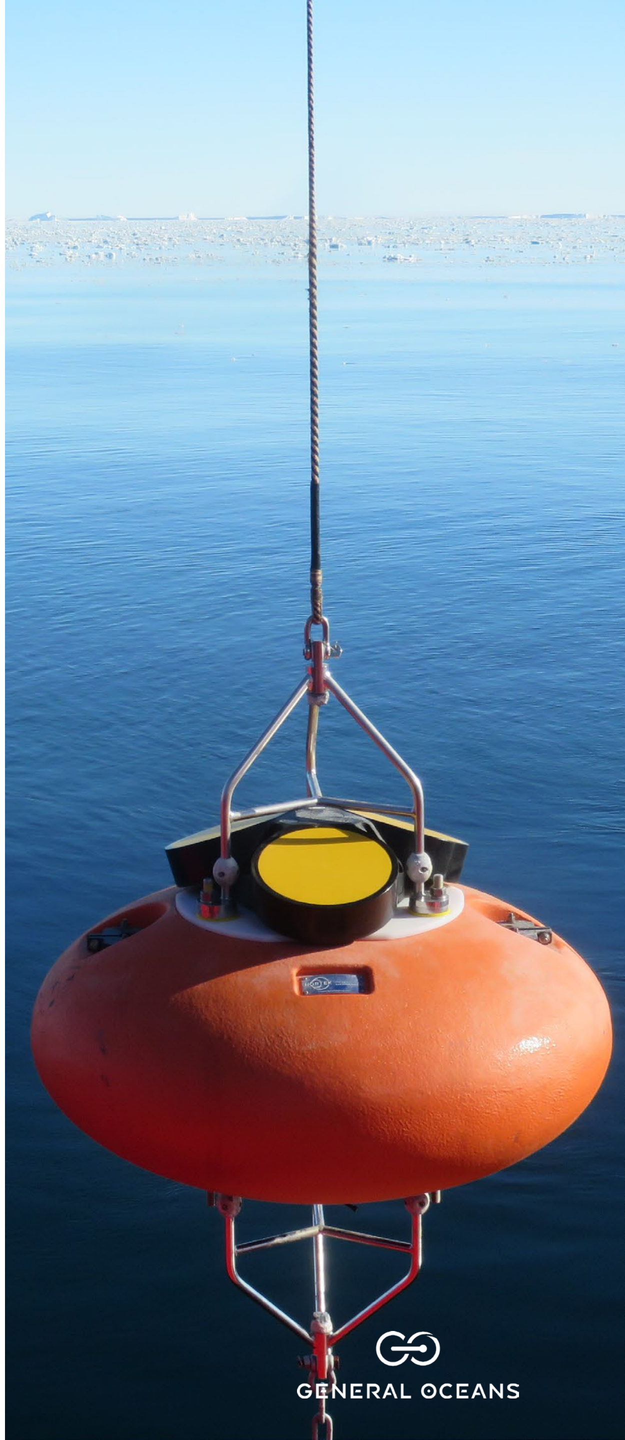
Segments

SENSORS

- Downturn in offshore wind has affected all sensor companies
- FX (USD -9% and GBP -7%) has affected the Q2 revenue and EBITA
- New product introduction is lagging; road map is focused on 2027

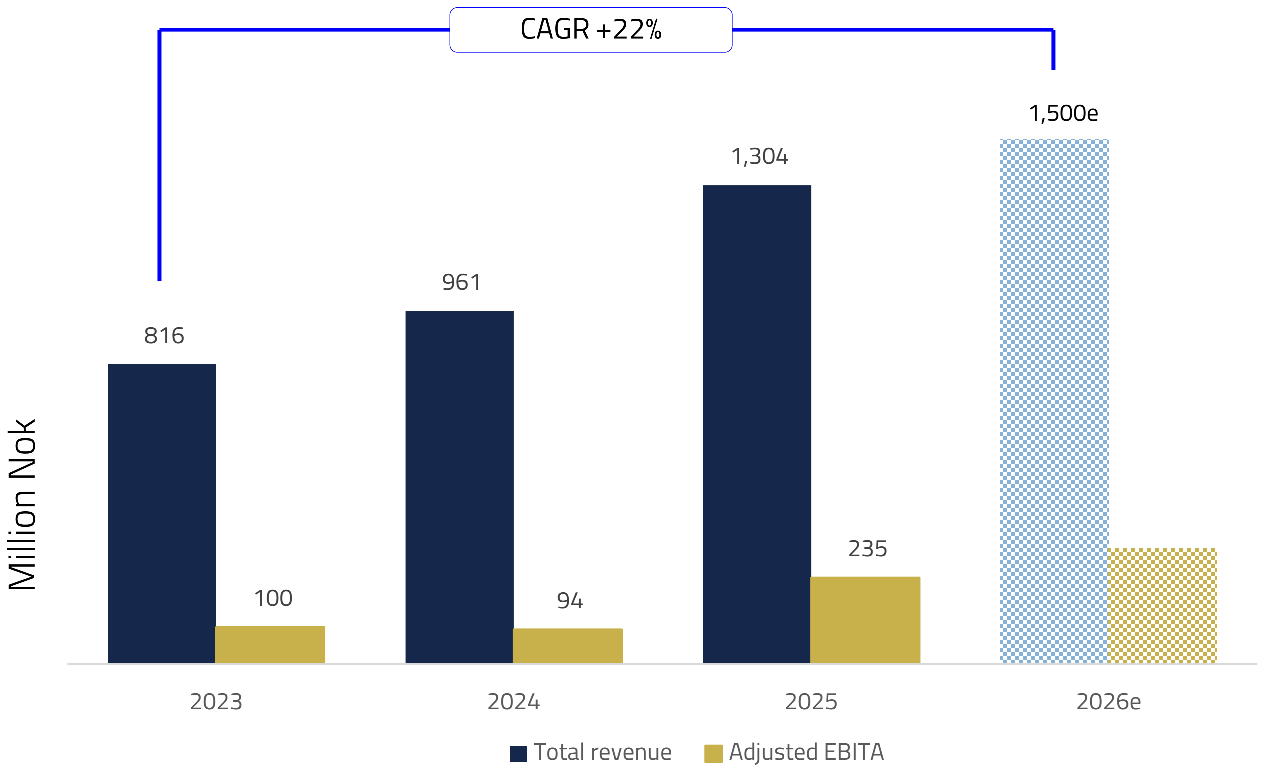
ROBOTICS

- Robotics serve the defense market and we see strong activity
- Backlog fairly constant with the introduction with 12 months from MRV
- Refocusing sales resources on robotics and on subsea navigation
- Active focus on establishing long-term relationship with defence primes and neo primes



Outlook

GROUP TOTALS



[1]Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges (note 6 in Q1 Report). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.

- Several players are active in M&A space
- Shifting resources to growth areas
- Improving connections to the defence industry
- Reallocating resources and running prototype projects with AI assisted development

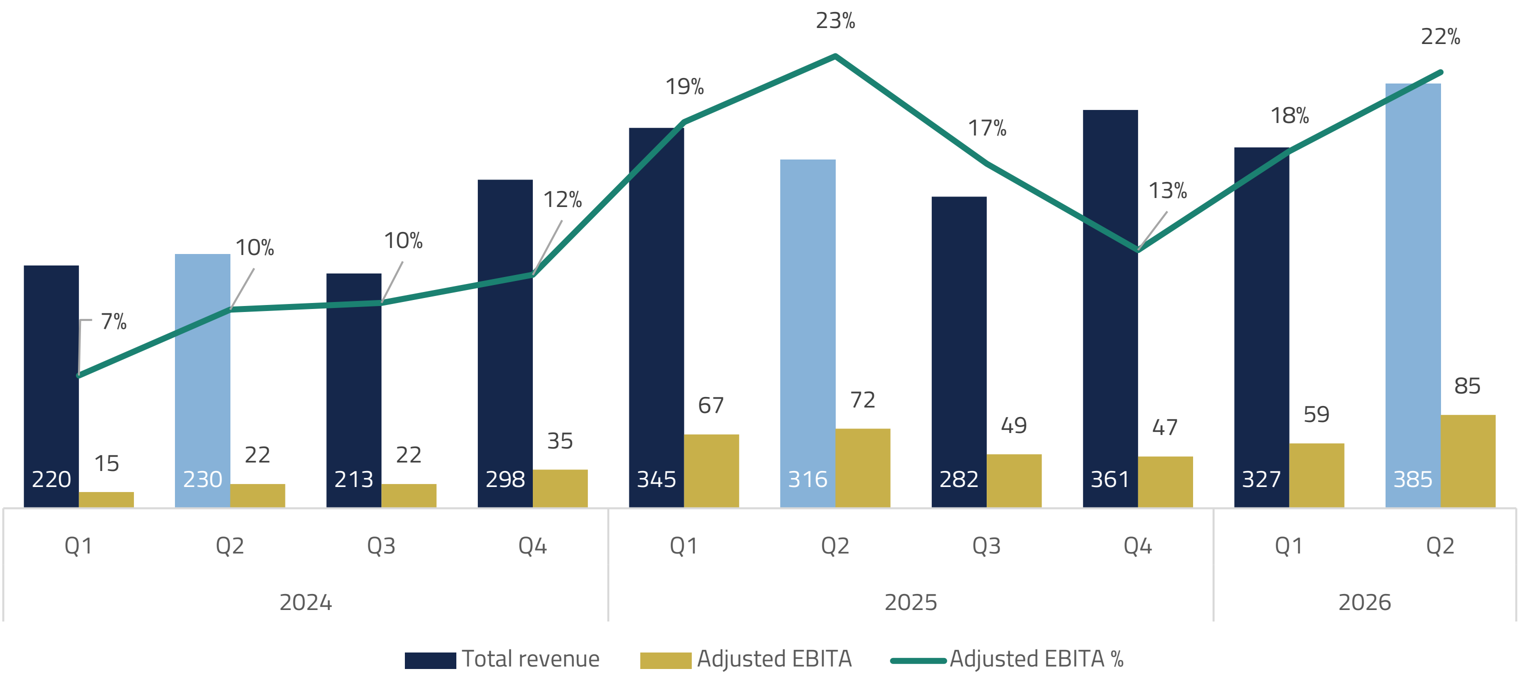
Financial performance

KEY NUMBERS AT A GLANCE

Highlights

TOTAL REVENUE AND ADJUSTED EBITA

NOK million



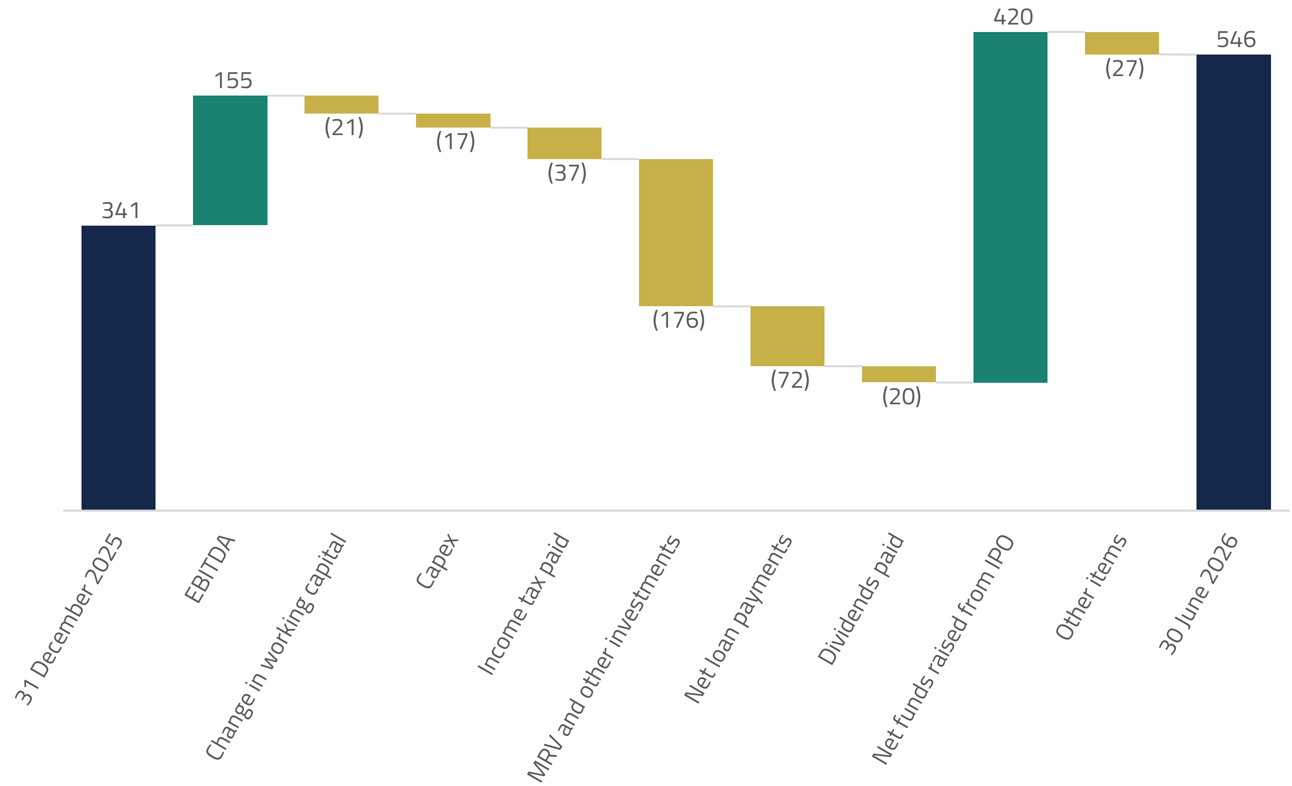
- Total operating income increased by NOK 69 million, compared to Q2 2025, representing a 22% increase year over year.
- Adjusted EBITA in Q2 2026 increased by NOK 14 million compared to Q2 2025 (18% increase over Q2 2025).
- Adjusted EBITA margin remained robust at 22% in the second quarter of 2026 (Q2 2025: 23%).
- The Group remains exposed to fluctuations in the USD, GBP, and EUR, resulting in an estimated negative currency impact of approximately NOK 25 million in the second quarter.

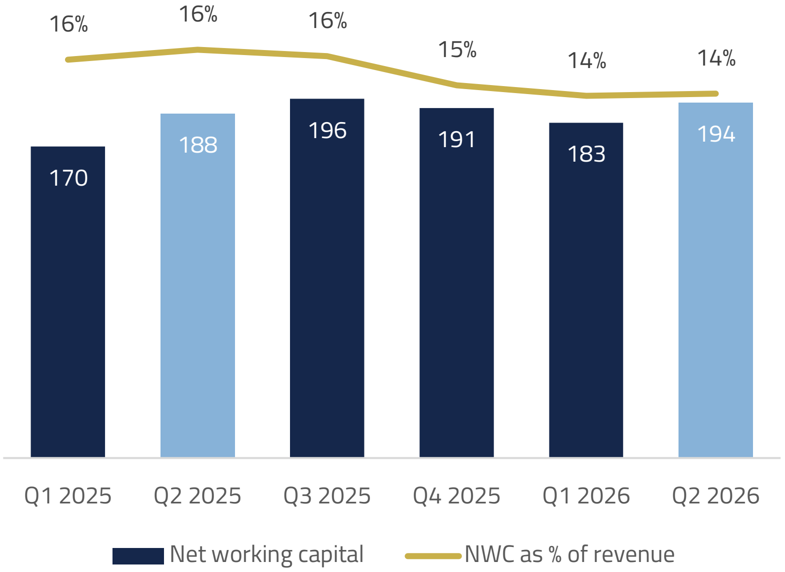
[1]Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges (note 6 in Q2 Report). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.

Cash flow and working capital

FIRST HALF YEAR 2026

NOK Million

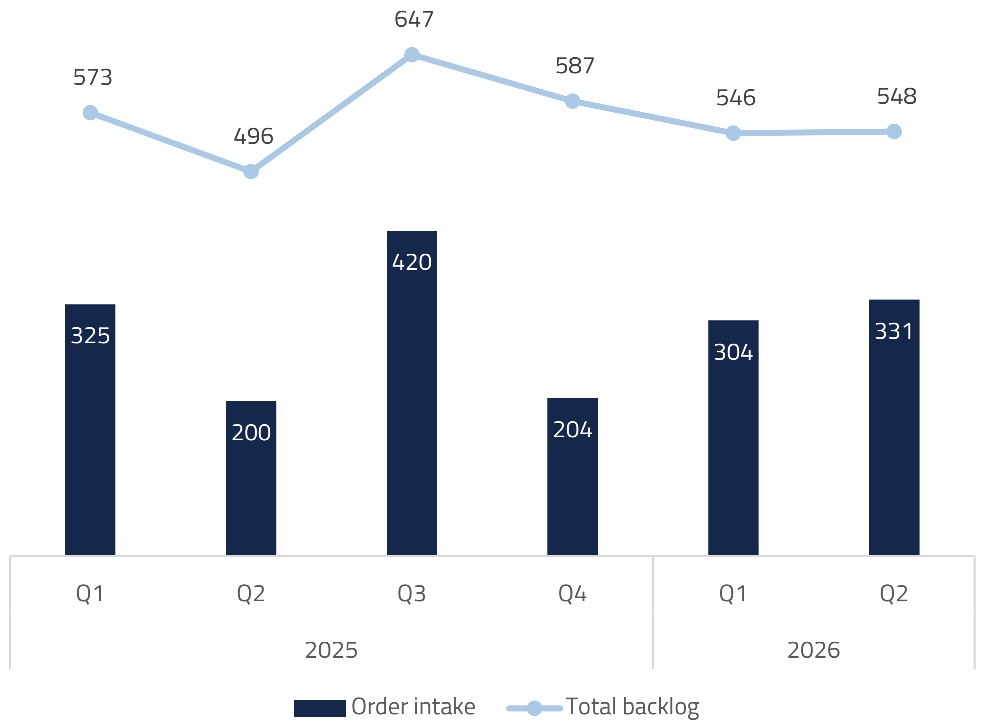




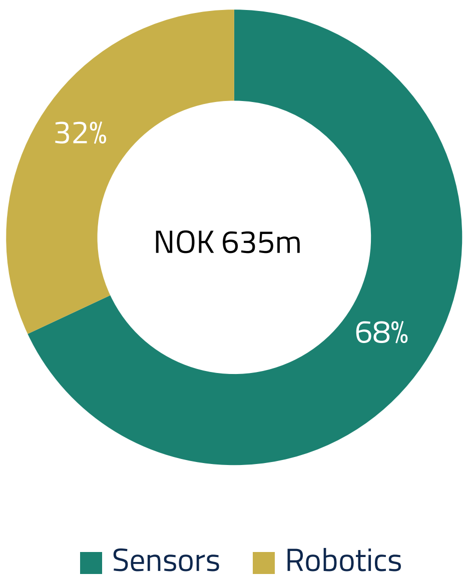
Net funds raised from IPO include NOK 500 million cash raised plus NOK 53 million issue of Treasury shares net of IPO costs of NOK 30 million and NOK 103 million settlement of Treasury shares liability.

Order backlog and order intake

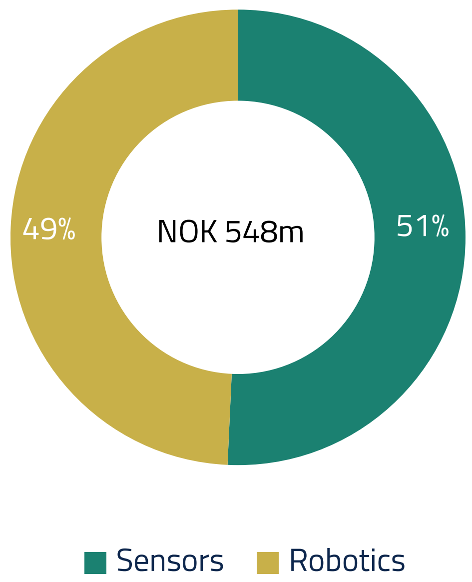
Million Nok



Order intake H1



Backlog at 30 June 2026



Group Financials

Profit & Loss Statement

NOK Thousand

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Total operating income	**385,149**	**316,284**	**712,220**	**660,940**	**1,303,862**
Raw materials	(116,082)	(97,974)	(222,689)	(228,381)	(459,060)
Gross profit	**269,067**	**218,310**	**489,531**	**432,559**	**844,802**
Gross profit margin	**70%**	**69%**	**69%**	**65%**	**65%**
Operating expenses	(176,411)	(136,931)	(334,153)	(273,022)	(594,526)
Depreciation	(10,963)	(10,057)	(20,151)	(20,610)	(38,198)
EBITA	**81,693**	**71,322**	**135,227**	**138,927**	**212,078**
EBITA as a % of Total operating income	**21%**	**23%**	**19%**	**21%**	**16%**
Amortisation of intangible assets	(14,175)	(5,804)	(20,686)	(12,262)	(26,620)
OPERATING PROFIT / (LOSS)	67,518	65,518	114,541	126,665	185,458
Net finance income / (loss)	3,172	7,289	(1,780)	5,472	1,794
PROFIT / (LOSS) 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 / (LOSS)	**64,527**	**58,729**	**90,462**	**102,761**	**165,081**

[1]Other operating expense include NOK 9 million of non-recurring IPO transaction costs incurred in Q2 2026

NOK 385m / NOK 316m
Total operating income
(Q2'26 / Q2 '25)

NOK 712m / NOK 661m
Total operating income
(H1'26 / H1 '25)

70% / 69%
Gross margin
(Q2'26 / Q2 '25)

69% / 65%
Gross margin
(H1'26 / H1 '25)

22% / 23%
Adjusted EBITA margin
(Q2'26 / Q2 '25)

20% / 21%
Adjusted EBITA margin
(H1'26 / H1 '25)

Sensors

Thousand Nok

Profit or Loss for Q2

SENSORS	Q2 2026	Q2 2025	%Change
Total operating income	**289,330**	**295,738**	**-2%**
Raw materials	(102,026)	(97,069)	5%
Gross profit	**187,304**	**198,669**	**-6%**
Gross profit margin	**65%**	**67%**	**-4%**
Operating expenses	(130,105)	(125,087)	4%
Depreciation	(7,589)	(7,499)	1%
EBITA	**49,610**	**66,083**	**-25%**
EBITA as a % of Total operating income	**17%**	**22%**	**-23%**
Amortisation of intangible assets	(2,656)	(2,121)	25%
OPERATING PROFIT / (LOSS)	46,954	63,962	

Profit or Loss for H1

SENSORS	H1 2026	H1 2025	%Change
Total operating income	**549,145**	**616,417**	**-11%**
Raw materials	(193,786)	(221,041)	-12%
Gross profit	**355,359**	**395,376**	**-10%**
Gross profit margin	**65%**	**64%**	**1%**
Operating expenses	(254,025)	(241,925)	5%
Depreciation	(14,681)	(16,199)	-9%
EBITA	**86,653**	**137,252**	**-37%**
EBITA as a % of Total operating income	**16%**	**22%**	**-29%**
Amortisation of intangible assets	(5,364)	(4,480)	20%
OPERATING PROFIT / (LOSS)	81,289	132,772	

NOK 289m / NOK 296m
Total operating income
(Q2'26 / Q2 '25)

NOK 549m / NOK 616m
Total operating income
(H1'26 / H1 '25)

65% / 67%
Gross margin
(Q2'26 / Q2 '25)

65% / 64%
Gross margin
(H1'26 / H1 '25)

17% / 22%
EBITA margin
(Q2'26 / Q2 '25)

16% / 22%
EBITA margin
(H1'26 / H1 '25)

Robotics

Thousand Nok

Profit or Loss for Q2

	Q2 2026	Q2 2025	%Change
Total operating income	**97,248**	**29,007**	**235%**
Raw materials	(17,336)	(5,280)	228%
Gross profit[1]	**79,912**	**18,727**	**327%**
Gross profit margin[1]	**82%**	**47%**	**74%**
Operating expenses	(35,970)	(20,446)	76%
Depreciation	(2,673)	(2,006)	33%
EBITA	**41,269**	**(3,725)**	**-1208%**
EBITA as a % of Total operating income	**42%**	**-13%**	**-430%**
Amortisation of intangible assets	(11,554)	(3,683)	214%
OPERATING PROFIT / (LOSS)	29,715	(7,408)	

Profit or Loss for H1

	H1 2026	H1 2025	%Change
Total operating income	**170,552**	**53,517**	**219%**
Raw materials	(33,762)	(14,098)	139%
Gross profit[1]	**136,790**	**34,419**	**297%**
Gross profit margin[1]	**80%**	**55%**	**46%**
Operating expenses	(62,321)	(41,264)	51%
Depreciation	(4,179)	(3,391)	23%
EBITA	**70,290**	**(10,236)**	**-787%**
EBITA as a % of Total operating income	**41%**	**-19%**	**-315%**
Amortisation of intangible assets	(15,308)	(7,782)	97%
OPERATING PROFIT / (LOSS)	54,982	(18,018)	

[1] Total operating income includes grant revenue amounting to NOK 5 million in both Q2 and H1 2025 which has been excluded from Gross Profit and Gross Profit Margin calculations.

NOK 97m / NOK 29m
Total operating income
(Q2’26 / Q2 ‘25)

NOK 171m / NOK 54m
Total operating income
(H1’26 / H1 ‘25)

82% / 47%
Gross margin
(Q2’26 / Q2 ‘25)

80% / 55%
Gross margin
(H1’26 / H1 ‘25)

42% / 55%
EBITA margin
(Q2’26 / Q2 ‘25)

41% / (19%)
EBITA margin
(H1’26 / H1 ‘25)

Balance Sheet

FINANCIAL POSITION AT QUARTER END

NOK Thousand

	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Goodwill	186,075	106,764	110,393	110,958
Intangible assets	258,728	150,687	161,474	176,932
Property, plant and equipment	131,236	126,803	130,029	166,723
Right-of-use assets	86,151	76,581	81,618	82,417
Deferred tax assets	55,480	34,330	42,108	21,811
Investments	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
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

	30.06.2026	31.03.2026	31.12.2025	30.06.2025
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
Non-current liabilities				
Non-current lease liabilities	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
Trade payables	74,042	58,126	45,652	54,766
Contract liabilities	150,404	211,389	166,807	119,023
Current loans and borrowings	-	80,019	70,964	125,239
Current lease liabilities	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 liabilites	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

NOK 188m

Goodwill and Intangible assets from acquisition of MRV

NOK 17m

CAPEX

2%

CAPEX as percentage of H1 Total operating income

NOK 19m

Investment in ReynKo Inc.

NOK 194m

Net Working Capital

14%

NWC as percentage of LTM revenue

Group Financial Targets

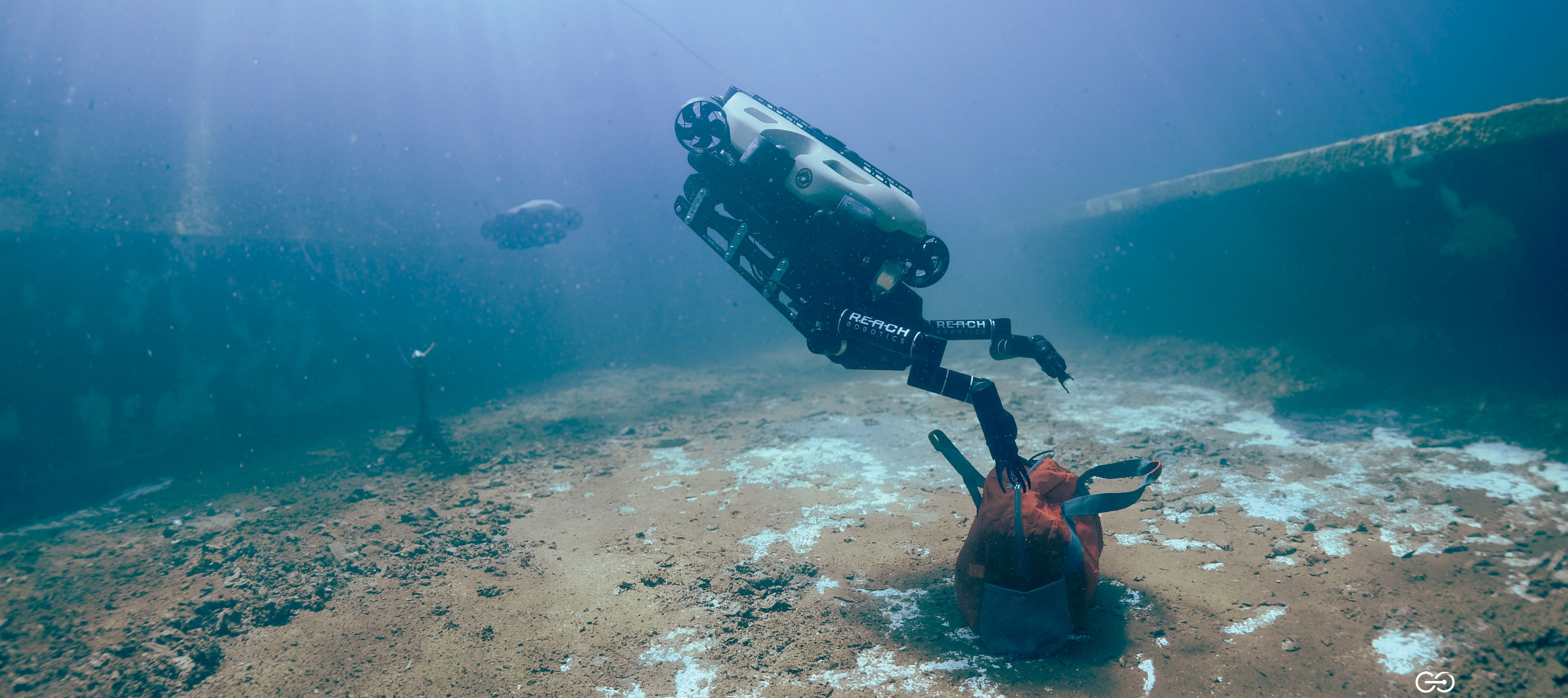
	2026e	Medium term targets
Revenue target	▪ NOK1,500 million	▪ **NOK 2,800 million** ▪ Including organic growth and M&A opportunities
EBITA margin	N/A	▪ **~20% EBITA margin** ▪ Robust and attractive margins over the medium term
Capex intensity	▪ ~2-4% of group revenues	▪ **~4% of group revenues p.a.** ▪ May deviate in periods based on product cycles, R&D and PPE investments
Working capital	▪ ~15-20% of group revenues	▪ **~15-20% of group revenues p.a.** ▪ Potential fluctuations driven by backlog business and prepaid contracts
ROCE adj.	▪ N/A	▪ **>30% return on capital employed** ▪ Asset light business model with attractive and sustainable ROCE
Leverage ratio NIBD / EBITDA	▪ Robust balance sheet enabling flexibility to act on M&A	▪ **~1.0-2.0x net debt to EBITDA LTM** ▪ Flexibility to deviate based on M&A and accretive investment opportunities
Dividend policy	▪ **Long-term ambition of 40-60% of net profit** ▪ Flexibility to deviate based on M&A and accretive investment opportunities	

Q & A

Online: Submit questions through the chat function in the livestream

In person: Raise your hand

Appendices



Seasonality Trends

QUARTERLY EXTRACT

Revenue	Q1	Q2	Q3	Q4	YEAR
2023	176	200	212	228	816
2024	220	230	213	298	961
2025	345	316	282	361	1,304
2026e	327	385			1,500e

	Q1	Q2	Q3	Q4
2023	22%	25%	26%	28%
2024	23%	24%	22%	31%
2025	26%	24%	22%	28%
2026e	22%	26%		
Average	**23%**	**25%**	**23%**	**29%**

Debt Covenants

HEADROOM ACROSS ALL MEASURED COVENANTS

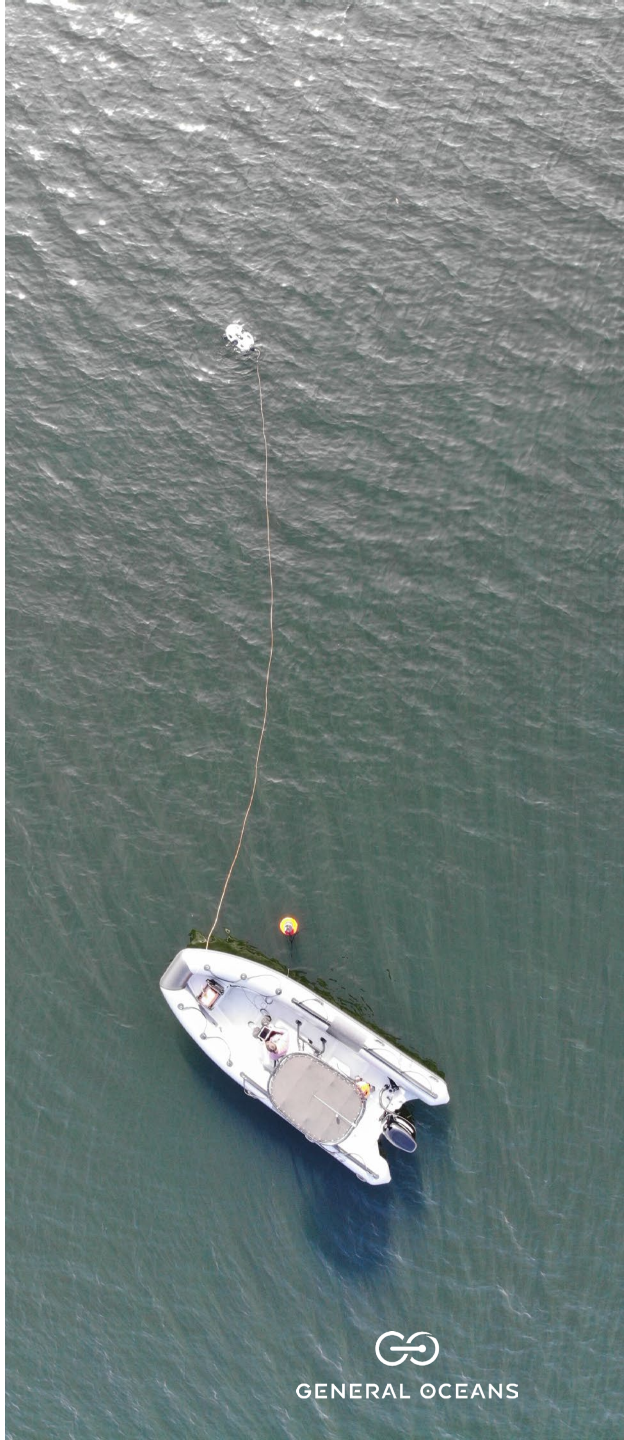
Key Financial Covenant Metrics

Covenant	Required Threshold	Actual	Status
NIBD[1]/ EBITDA	<3.5	-3.51	Compliant
Equity/Assets	>35%	73%	Compliant
Cash Balance	>NOK 50m	NOK 545m	Compliant

Loans held with Nordea Bank[2]

Currency	Balance
NOK	-

[1]NIBD is defined as total interest bearing borrowing less cash and cash equivalent.
[2] In April 2026 the loan facility of NOK 80 million with Nordea was fully repaid



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