



Quarterly Presentation Q2 2026
27 August 2026



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Q2 2026 – Delivering as expected with strengthening growth outlook

Q2 REVENUE AND EBITDA

Pro forma revenue for the defence segment¹ reached NOK 245.4 million, generating an EBITDA of NOK 42.4 million. Expanding personnel and production capacity to meet growing demand

ORDERBOOK

Total order book reached NOK ~1.8 billion², including planned and released customer volumes. Strong orderbook conversion improves visibility and confidence in the coming quarters

ACQUISITION OF FRYDENBØ MILPRO

Closed the acquisition of Frydenbø Milpro on 5 June for an EV of ~NOK 170 million³, adding light boat and RIB platforms under the rebranded name Fjord Defence Marine. The company is expected to add NOK 150–160 million in revenue and NOK 30–40 million in EBITDA in 2026

ACQUISITION OF PARTNERTECH KARLSKOGA

Closed the acquisition of PartnerTech Karlskoga on 26 August at an EV of ~SEK 900 million. The company adds high-precision component manufacturing, and is expected to deliver NOK 600-650 million in revenue and NOK 100 - 120 million in EBITDA in 2026

OUTLOOK & GUIDANCE⁴

Unchanged target of NOK 1 billion in pro forma revenue and NOK 190–230 million of pro forma EBITDA for 2026, and reiterate 2029 EBITDA ambition of NOK 400 – 500 million in 2029. Guidance for 2027 to be provided in Q326 report

Notes:

- (1) Including Frydenbø Milpro (now Fjord Defence Marine) and PartnerTech.
- (2) Order Book including Planned and Released volumes from customer.
- (3) Frydenbø Milpro acquisition includes a potential additional Earn Out of NOK 10m for 2026 and up to NOK 50m for 2027, subject to reaching specified EBIT thresholds.
- (4) For the defence segment

PartnerTech: Strategic metal components supplier to global defence OEMs

→ LTM Q2 2026 revenue of SEK ~622 million and adj. EBITDA of SEK ~104 million

Product offering



Mechanical components
Titanium, aluminium and copper components for various weapon systems, such as SAAB's Carl-Gustaf, AT4 and RBS 70

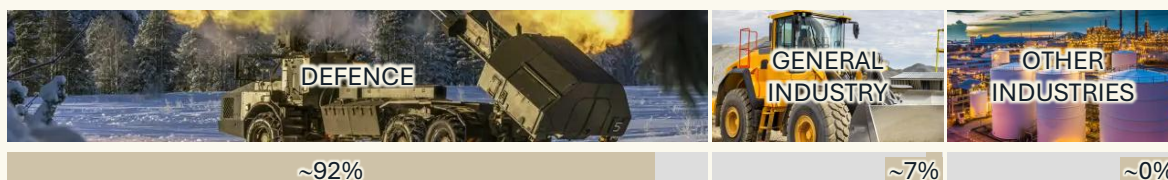


Ammunition
Outer shells and inner metal components for gun ammunition and artillery rounds

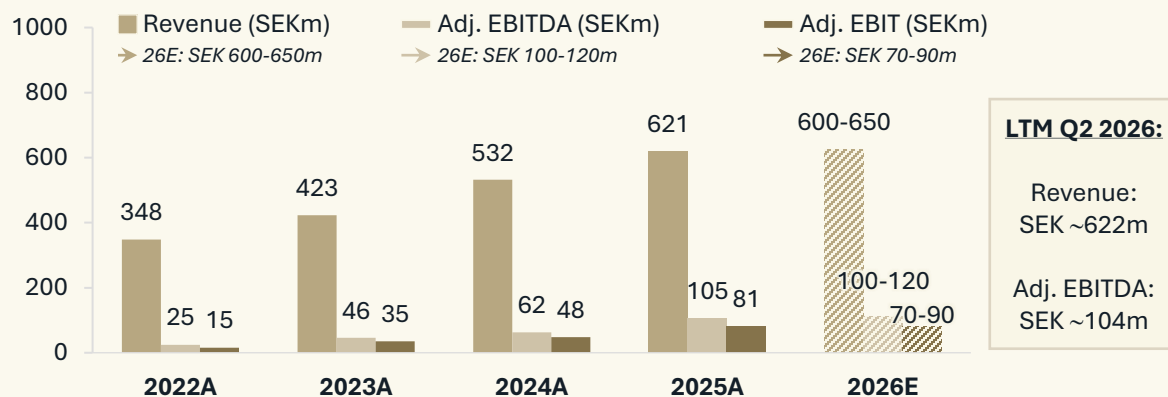


Other products
Hydraulic components, valves and bearings for defence and industrial use

Revenue split by application area¹



Revenue CAGR of +20% combined with adj. EBITDA (EBIT) margins of ~18% (~13%)



Note: Preliminary 2025 figures. (1) Revenue share by customer segment based on 2025 figures; (2) Strategic components are key metal parts of OEMs' weapon systems and ammunition, forming a key part of their unique selling proposition. These components typically command higher margins compared to standard parts; (3) ISP license: Swedish state authorisation required to manufacture, sell and export defence ("krigsmateriel") and dual-use products – issued and supervised by Inspektionen för strategiska produkter

Selected customers



Selected suppliers



HQ and other locations



PartnerTech at a glance

- Leading Swedish manufacturer of strategic metal components² for global defence OEMs, with manufacturing roots in the Bofors industrial area dating back to 1917
- HQ and main production site in Karlskoga, Sweden – a protected object under Skyddslagen (2010:305) – with a second production facility in Filipstad
- Around 250 FTEs led by Group CEO Magnus Blomgren, supported by an experienced board chaired by the former CEO of BAE Systems Bofors
- Niche supplier of high-precision components for weapon systems and large-calibre ammunition, with ~92% of products covered under an ISP license³
 - Strategic supplier to SAAB and BAE Systems for 30+ years, with deep involvement in the development of their production lines
- Full-cycle offering across construction, prototyping, serial production, assembly and non-destructive testing, underpinned by decades of expertise in advanced material handling (titanium, aluminium, copper, magnesium)
- Profitable with accelerating growth – revenue grew from SEK ~350m in FY22 to SEK ~620m in FY25, with adj. EBITDA margins expanding from ~7% to ~16%

Preparing for growth and increasing capacity throughout the Group

—> Major potential in scaling portfolio companies through working capital management and optimizing facilities and structure

Provider of light weapon mounts to the global defence market



Update:

- Increased number of employees in a range of functions
- New production facilities operational

Provider of ballistic protection solutions across Europe



Update:

- New CEO started in August
- Adding sales staff
- Training of employees
- Optimizing factory and production line (new machines)

Strategic metal components supplier to global defence OEMs



Update:

- Increasing capacity in existing locations
- Potential bolt-on acquisitions
- Updated partnership agreement with main customer

A leading provider of bespoke light boat platforms



Update:

- High production and delivery schedule in H2
- Visible synergies with Fjord Defence AS
 - Production facilities
 - Joint market opportunities

Buy & Build growth engine

→ *Capital Allocation: Increased emphasis on organic growth while continuing to evaluate accretive acquisitions*

Buying new companies (BUY)



Fast scaling & entry

Buying existing companies (Fjord Defence, Scanfiber, Fjord Defence Marine & PartnerTech) allows us to instantly acquire established products, market access & operating capacity without starting from scratch



Immediate earnings growth

Each acquisition has been accretive and directly adds revenue and profit, growing cash earnings per share step-by-step from 0.49 to 1.14 NOK/share



Creates the foundation

The buying phase provides the baseline size, capability, and scale required to unlock future operational improvements in **the building phase**



Compounding capacity

Going forward, new acquisitions may be funded through retained earnings, increased debt capacity and consideration shares. Less dependent on raising cash equity



Organic growth (BUILD)



Highly efficient capital allocation

Optimizing and expanding businesses we already own is an effective use of capital to create shareholder value (in many instances superior to M&A)



Higher profit per share

Developing internal capacity is highly accretive to shareholders, and will over time elevate cash earnings per share



Cost-effective growth

While building internal capacity takes time and resources, it is less capital intensive and allows DFENS to leverage existing products, know how and customer relations

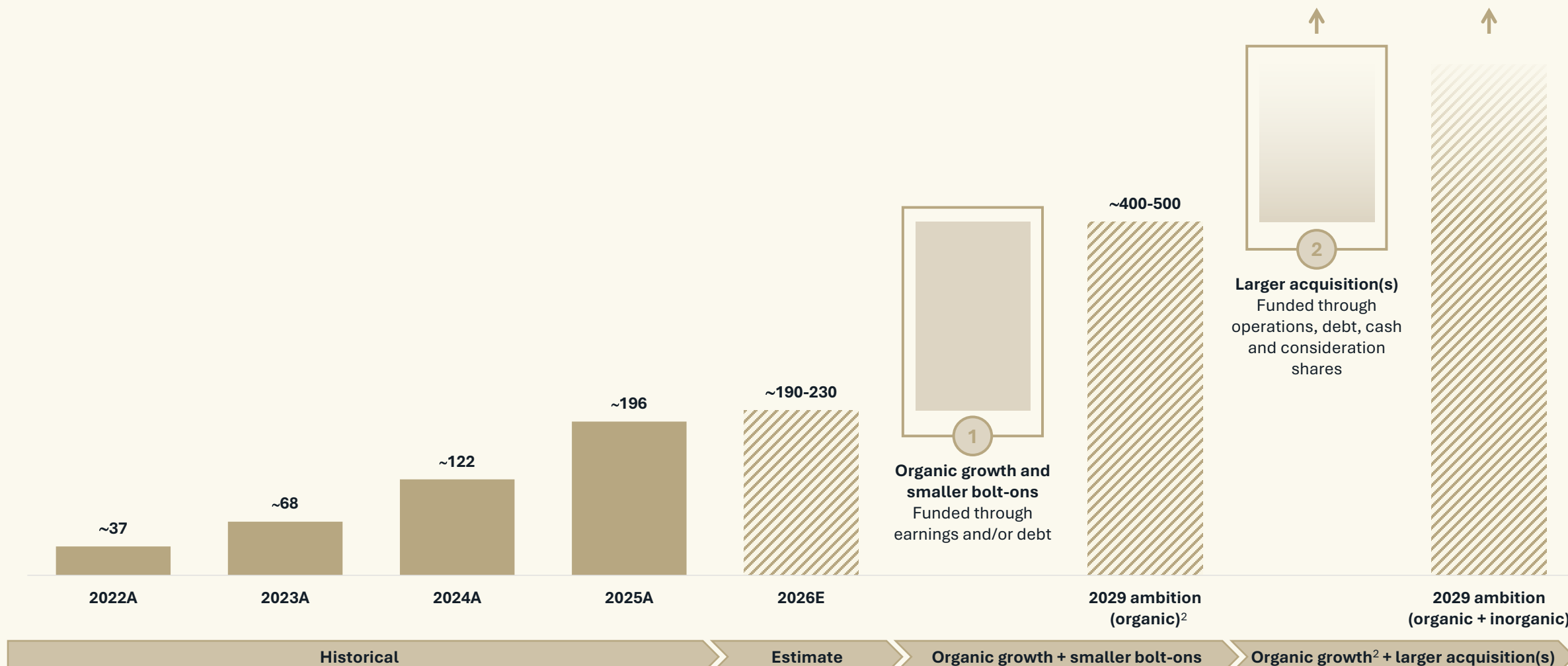


Available debt capacity

Over time maintaining a disciplined NIBD/EBITDA ratio of ~2.5

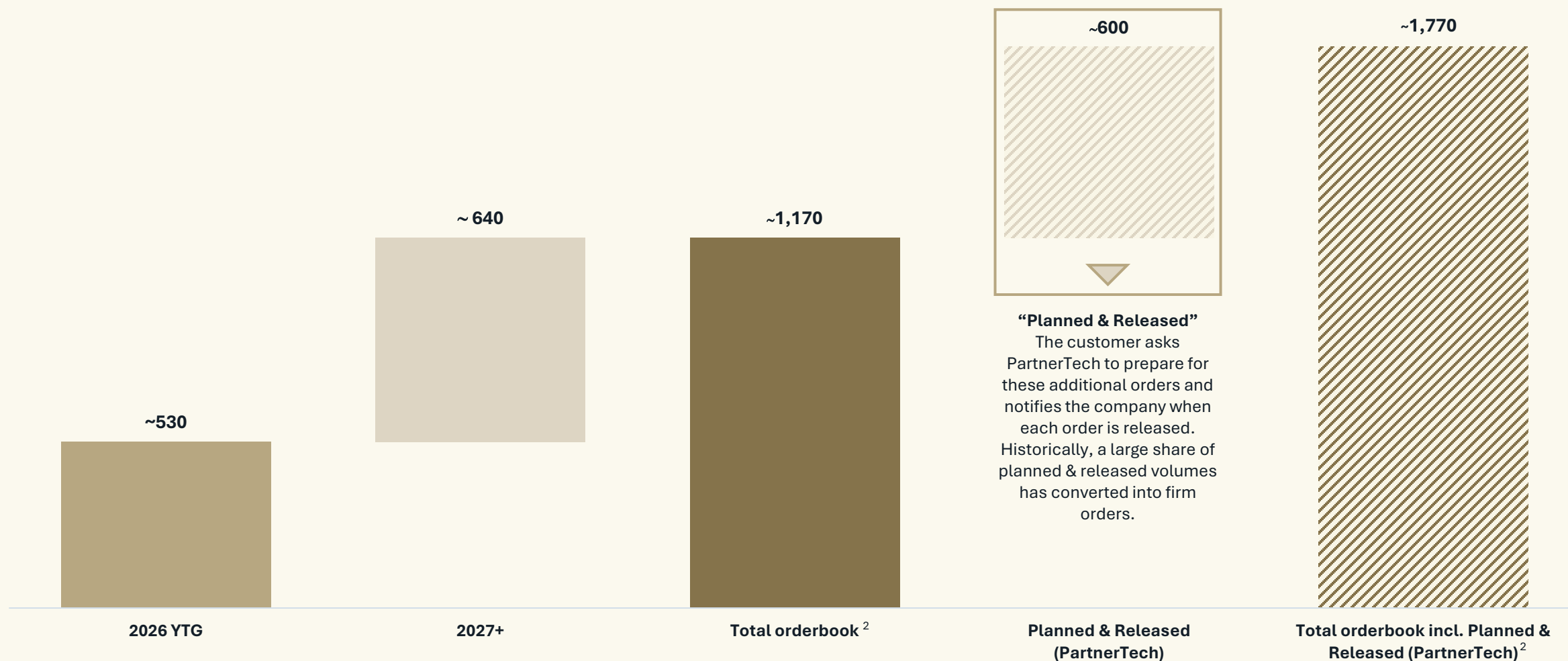
Organic growth expected to drive defence EBITDA to NOK 400-500m by 2029

Medium-term defence EBITDA ambitions, including Fjord Defence, Scanfiber Composites, Fjord Defence Marine and PartnerTech (NOKm)¹



Note: Unaudited figures and forecasts prepared by the Company's management solely for illustrative purposes. You are cautioned not to place undue reliance on any forward-looking statements, including, without limitation, forecasts of future results and earnings for forthcoming periods. Figures based on estimates prepared by the Company's management. You are cautioned not to place undue reliance on any forward-looking statement, including estimated EBITDA. Adj. EBITDA for Fjord Defence Marine and PartnerTech. (1) SEK/NOK = 1.00 (constant currency); (2) Organic growth and smaller bolt-on acquisitions

Robust orderbook: NOK ~1.8 billion¹ across the defence segment



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Pro forma Q2 and LTM Q2 for the defence segmentx

Profit & Loss (NOK thousands)	Q2 2025 Defence Segment	Q2 2026 Defence Segment	LTM Q2 2025 Defence Segment	LTM Q2 2026 Defence Segment
Sales revenue	241 946	245 376	927 112	941 864
Cost of materials and direct services	(106 898)	(93 938)	(424 470)	(391 091)
Gross contribution	135 048	151 439	502 642	550 773
<i>Contribution Margin</i>	56 %	62 %	54 %	58 %
Personnel Costs	(53 175)	(56 601)	(184 982)	(194 153)
Other operating costs	(34 131)	(52 457)	(144 340)	(168 181)
EBITDA	47 742	42 381	173 320	188 438
Depreciation	(7 167)	(4 412)	(23 984)	(27 449)
EBITA	40 575	37 970	149 336	160 989
<i>EBITA margin</i>	17 %	15 %	16 %	17 %
Operating Profit	40 575	37 970	149 336	160 989
<i>Operating margin</i>	17 %	15 %	16 %	17 %
Net finance	(1 769)	1 740	(3 721)	(2 977)
Profit (loss) before tax	38 806	39 710	145 615	158 012

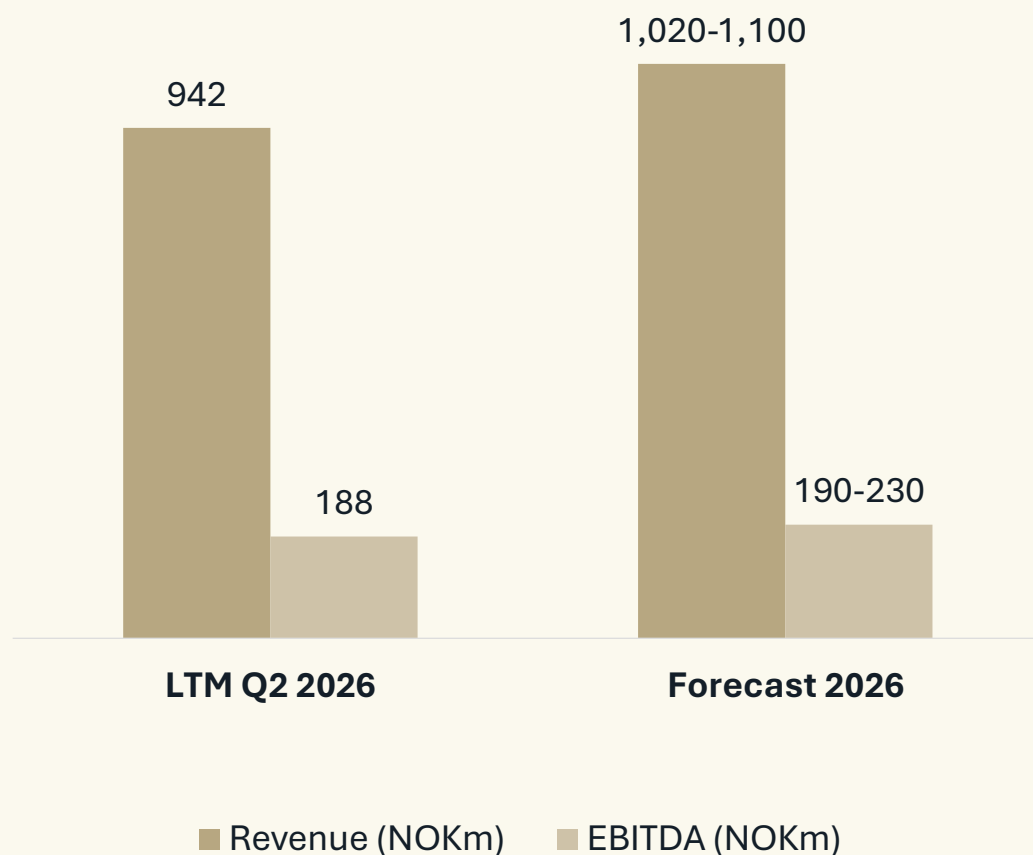
Commentary

- The pro-forma Profit and Loss assumes that all acquired entities have been owned since 1.1.2024
- Significant increase in turnover when including PartnerTech
- Revenue recognition will be somewhat lumpy between the quarters, depending on customer delivery schedules
- 2026 figures as expected with activity ramp up in portfolio companies to prepare for higher volumes. Costs are incurred for additional personnel, premises, machines and inventory buildups according to plan
- Some cost of materials and direct services are moved to other operating cost and change in personnel cost reflects preparation for further growth
- Operating margins are stable over time
- **LTM financials and YTD 2026, support the full year forecast of NOK 1bn turnover and EBITDA of NOK 190–230m**

Clear path to reach NOK 1 billion revenue in 2026

→ LTM pro-forma numbers and year-to-go order book for 2026 supports estimates

LTM¹ Q2 2026 vs. 2026 forecast (NOKm)



High target visibility

Achieved 89% of our full-year revenue forecast within the current LTM baseline



Firm backlog coverage

Remaining year-to-go volume is entirely supported by the secured order book



Profitable runway

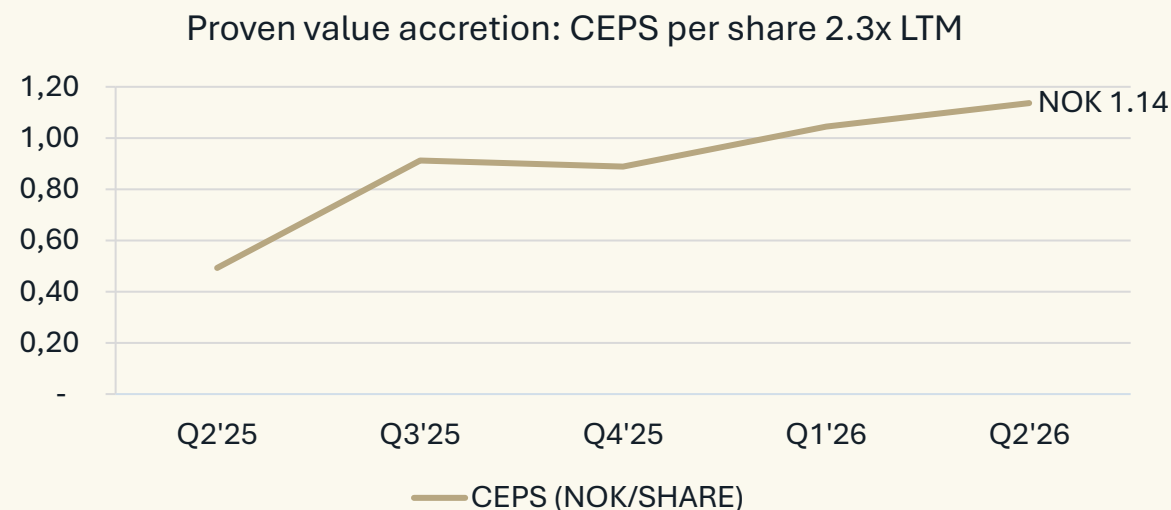
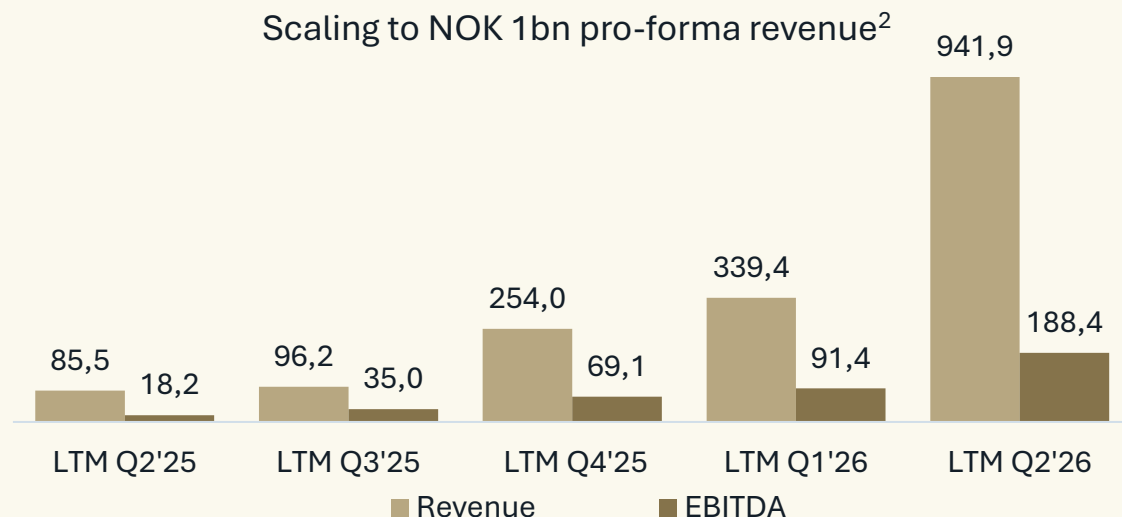
Current LTM EBITDA of NOK 188.4M provides a strong launchpad to secure our NOK 190 - 230M full-year EBITDA-guidance



Organic de-risking

The narrow gap to our target reduces our reliance on short-term market changes or new orders

M&A scaling translates directly into 2.3x CEPS¹ growth LTM



Successful M&A scaling

Our annual pro-forma revenue run-rate expanded from NOK 85 million to approximately NOK 1 billion, establishing a premier Nordic defence platform

High operational leverage

With a ~NOK 1 billion revenue baseline now established, we target to significantly amplify our per-share profits through internal scaling and improvements

Accretive organic growth

Strong cash compounding allows us to increasingly shift our near-term focus toward internal execution of growth initiatives, as opposed to acquisitive growth

Demonstrated per-share accretion

M&A execution has driven a 2.3x expansion in CEPS per share, outstripping capital deployment dilution and proving the structural value of our model

Robust cash compounding

Increased cash earnings per share demonstrates that our rapid top-line scaling translates directly into clean cash generation

Focus on shareholder value

Further growth is less dependent on share issues and earnings per share is expected to exceed growth in profits

Note: 1) CEPS = Cash Earnings Per Share, calculated as EBITA less 7% interest cost on NIBD, post transactions 2) Financials and estimates relate to the defence segment. Fjord Defence AS from Q2 25, Scanfiber Composites in Q4 24, Fjord Defence Marine in Q1 26 and PartnerTech included from Q2 26 on a pro-forma LTM basis.

Fjord Defence Group – Consolidated balance sheet (Q2 2026)

BALANCE SHEET	UNIT	30.6.26	31.12.25
Goodwill	NOKm	550.2	178.2
Multi-client library	"	130.4	162.1
Other intangible assets	"	351.7	88.1
Deferred tax asset	"	0	5.9
Machinery and plant	"	21.2	2.7
Right of use asset	"	19.4	2.6
Investments	"	17.9	26.1
Non-current assets	NOKm	1090.8	465.7
Inventories	NOKm	75.8	19.7
Trade receivables	"	41.5	19.5
Other current assets	"	8.6	19.2
Bank deposits, cash in hand	"	479.6	199.4
Total current assets	NOKm	605.5	257.8
Total assets	NOKm	1696.3	723.5

BALANCE SHEET	UNIT	30.6.26	31.12.25
Share capital, other paid in capital	NOKm	1871.8	1143.2
Own shares	"	(9.0)	(9.0)
Other reserves	"	(576.5)	(487.2)
Other reserves - CTA	"	16.0	11.5
Total equity	NOKm	1302.2	658.5
Interest bearing debt	NOKm	172.4	17.0
Lease liability	"	18.1	2.2
Non-current liabilities	NOKm	190.5	19.2
Interest bearing debt current	NOKm	43.4	4.9
Deferred tax	"	51.9	0
Trade payables	"	45.2	19.4
Taxes payables	"	14.2	10.9
Other current liabilities	"	48.9	10.7
Current liabilities	NOKm	203.6	45.8
Total liabilities	NOKm	394.1	65.0
Total equity and liabilities	NOKm	1696.3	723.5

Commentary

- The consolidated balance sheet on 30.06.2026 include Fjord Defence Marine AS and a preliminary Purchase Price Allocation after the closing of the transaction 5 June 2026
- The increase in goodwill and other intangible assets from year end 2025 stems from the Scanfiber and Fjord Defence Marine transactions
- Cash of NOK 479.6 million post Private Placement of NOK 412.5 million awaiting settlement of the PartnerTech transaction
- Unutilised facilities of NOK 425 million per 30 June 2026
- **Equity ratio of 77% and net cash position of NOK 245 million, per Q2 2026**
- Pro-forma net debt estimate of NOK ~410m¹, implying ~2.0x NIBD/2026E EBITDA following the PartnerTech transaction

Financial robustness and flexibility persists

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Outlook

PRO FORMA FINANCIAL TARGETS¹

Unchanged 2026 target of NOK 1 billion in pro forma revenue and NOK 190–230 million of pro forma EBITDA. Supported by the order backlog and strong pipeline. Expect accelerated growth in 2027 and beyond

ORDERBOOK

Orderbook at approximately NOK 1.8 billion²

STRATEGY

Strong focus on organic growth (“Build”). Preparing the portfolio for continued growth over the next 5 years

FINANCIAL POSITION

Internal capacity for new acquisitions of NOK 700 million through retained earnings, debt and consideration shares (excluding new private placements and assuming 60/40 cash/shares)

GUIDING 2027

2027 guiding to be provided as part of the Q3 report

Note:

(1) For the defence segment

(2) Order Book including Planned and Released volumes from customer.

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Pro forma Q2 income statement for the group

Profit & Loss (NOK thousands)	Q2 2025 Defence Segment	Q2 2025 Group functions	Q2 2025 Group	Q2 2026 Defence Segment	Q2 2026 Group functions	Q2 2026 Group
Sales revenue	241 946	9 606	251 552	245 376	0	245 376
Cost of materials and direct services	(106 898)	(706)	(107 604)	(93 938)	(67)	(94 005)
Gross contribution	135 048	8 900	143 948	151 439	(67)	151 372
<i>Contribution Margin</i>	56 %	93 %	57 %	62 %	N/A	62 %
Personnel Costs	(53 175)	(3 500)	(56 675)	(56 601)	(2 449)	(59 050)
Other operating costs	(34 131)	(10 056)	(44 187)	(52 457)	(23 481)	(75 938)
Adjust for unrealised loss Capsol	0	2 735	2 735	0	1 291	1 291
Deducting transaction costs	0	6 411	6 411	0	17 100	17 100
Adjusted EBITDA	47 742	4 490	52 232	42 381	(7 606)	34 775
Depreciation	(7 167)	0	(7 167)	(4 412)	0	(4 412)
Adjusted EBITA	40 575	4 490	45 065	37 970	(7 606)	30 364
Addback of Trans. Costs & CAPSOL	0	(9 146)	(9 146)	0	(18 391)	(18 391)
Reported EBITA	40 575	(4 656)	35 919	37 970	(25 997)	11 973
<i>EBITA margin</i>	17 %	-48 %	14 %	15 %	N/A	5 %
Amortisation & Impairment multi-client library	0	(15 281)	(15 281)	0	(13 994)	(13 994)
Amortisation of other intangible assets (PPA)	0	0	0	0	(16 323)	(16 323)
Operating Profit	40 575	(19 937)	20 638	37 970	(56 314)	(18 344)
<i>Operating margin</i>	17 %	-208 %	8 %	15 %	N/A	-7 %
Net finance	(1 769)	(374)	(2 143)	1 740	(2 182)	(442)
Profit (loss) before tax	38 806	(20 311)	18 494	39 710	(58 496)	(18 787)

Commentary

- The pro-forma Profit and Loss assumes that all acquired entities have been owned since 1.1.2024
- High transaction activity
 - NOK 17.1 million Q2 2026 related to Scanfiber, Fjord Defence Marine and PartnerTech acquisitions
 - NOK 6.4 million Q2 2025 related to the Fjord Defence acquisition
- Substantial increase in PPA related amortisations from zero in Q2 25 to NOK 16.3 million in Q2 26
- Amortisations of NOK 30.3 million and NOK 1.3 unrealised loss in Capsol shares have no cash effect
- The underlying operating costs at group level remain quite stable

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

PPA = Purchase Price Allocation

Pro forma H1 2026 income statement for the group

Profit & Loss (NOK thousands)	H1 2025 Defence Segment	H1 2025 Group functions	H1 2025 Group	H1 2026 Defence Segment	H1 2026 Group functions	H1 2026 Group
Sales revenue	475 323	9 606	484 928	461 898	1 168	463 066
Cost of materials and direct services	(216 771)	(817)	(217 588)	(192 791)	(182)	(192 973)
Gross contribution	258 552	8 788	267 340	269 107	986	270 093
<i>Contribution Margin</i>	54%	N/A	55%	58%	N/A	58%
Personnel Costs	(103 571)	(5 834)	(109 405)	(107 601)	(5 306)	(112 907)
Other operating costs	(68 943)	(13 125)	(82 068)	(81 050)	(39 240)	(120 290)
Adjust for unrealised loss Capsol	0	6 695	6 695	0	7 986	7 986
Deducting transaction costs	0	6 411	6 411	0	21 329	21 329
Adjusted EBITDA	86 038	2 936	88 975	80 456	(14 245)	66 211
Depreciation	(14 376)	0	(14 376)	(13 183)	0	(13 183)
Adjusted EBITA	71 663	2 936	74 599	67 273	(14 245)	53 028
Addback of Trans. Costs & CAPSOL	0	(13 107)	(13 107)	0	(29 315)	(29 315)
Reported EBITA	71 663	(10 170)	61 492	67 273	(43 560)	23 713
<i>EBITA margin</i>	15%	N/A	13%	15%	N/A	5%
Amortisation & Impairment multi-client library	0	(31 692)	(31 692)	0	(28 421)	(28 421)
Amortisation of other intangible assets (PPA)	0	0	0	0	(23 595)	(23 595)
Operating Profit	71 663	(41 862)	29 800	67 273	(95 576)	(28 303)
<i>Operating margin</i>	15%	N/A	6%	15%	N/A	-6%
Net finance	(2 894)	(583)	(3 477)	(1 497)	(14 434)	(15 931)
Profit (loss) before tax	68 769	(42 445)	26 323	65 776	(110 010)	(44 234)

Commentary

- The pro-forma Profit and Loss assumes that all acquired entities have been owned since 1.1.2024.
- High transaction activity
 - NOK 21.3 million in H1 2026 related to Scanfiber, Fjord Defence Marine and PartnerTech acquisitions
 - NOK 6.4 million H1 2025 related to the Fjord Defence acquisition
- Substantial increase in PPA related amortisations from zero in H1 25 to NOK 21.3 million in H1 26
- Amortisations of NOK 60 million and NOK 8 million in unrealised loss in Capsol shares have no cash effect
- The underlying operating costs at group level remain quite stable

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

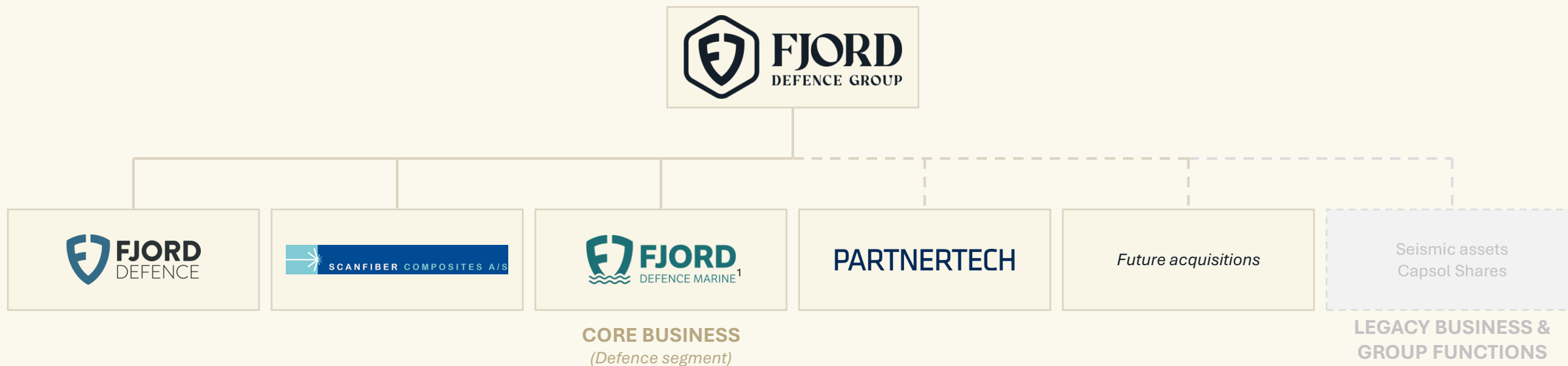
Fjord Defence Group – Consolidated Income Statement (Q2 2026)

INCOME STATEMENT	UNIT	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Total revenue	NOKm	56.4	12.4	88.5	12.4
Cost of goods sold	NOKm	(25.2)	(2.5)	(46.2)	(2.6)
Gross Profit	NOKm	31.3	9.8	42.3	9.7
		-	-	-	-
Other income (losses)	NOKm	-	-	-	2.2
Sales, general and administrative expenses	"	(20.7)	(4.9)	(36.0)	(8.6)
Transaction costs	"	(17.1)	(6.4)	(21.3)	(6.4)
EBITA	NOKm	(6.5)	(1.5)	(15.0)	(3.1)
		-	-	-	-
Amortisation multi-client	NOKm	(14.0)	(15.3)	(28.4)	(31.7)
Amortisation identified intangible assets	"	(16.3)	-	(23.6)	-
EBIT	NOKm	(36.9)	(16.8)	(67.1)	(34.8)
Change in fair value of investments	NOKm	(1.3)	0.3	(8.0)	(6.7)
Financial items	"	(4.2)	(0.5)	(17.6)	(0.7)
Profit (loss) before tax	NOKm	(42.4)	(17.0)	(92.6)	(42.1)
Income tax (expense)	NOKm	1.8	(0.1)	3.3	(0.1)
Profit (loss) for the period	NOKm	(40.6)	(17.0)	(89.4)	(42.2)
Other comprehensive income, items that will not be reclassified to profit or loss					
Currency translation adjustments	NOKm	5.0	(8.7)	4.5	(27.1)
Net movement of cash flow hedges	"	(0.1)	-	(0.1)	-
Other comprehensive income (loss) for the period		4.9	(8.7)	4.5	(27.1)
Total comprehensive income (loss) for the period	NOKm	(35.7)	(25.7)	(84.9)	(69.3)
Earnings (loss) per share					
Basic earnings per average share		(0.60)	(0.84)	(1.42)	(2.20)
Diluted earnings per average share		(0.60)	(0.84)	(1.42)	(2.20)

Commentary

- Profit and loss includes Fjord Defence AS from 01.01.2026 while Scanfiber and Fjord Defence Marine are included from 25 February and 5 June 2026 respectively
- NOK 1.2m of the revenues for H1 2026 came from Legacy activities and the remaining NOK 87.3 m stemmed from the Defence segment
- SG&A in H1 increased from NOK 8.6m in 2025 to NOK 36.0 m in 2026 reflecting the growth in the Defence segment
- Transaction costs of NOK 21.3m in H1 of which NOK 17.1m relates to the second quarter and the acquisitions of Fjord Defence Marine and PartnerTech (pending closing)
- Amortisation of Multiclient libraries according to plan, only Utsira remain after 30.6.2026
- Other amortisations of NOK 23.6m are related to PPA after the three consummated acquisitions
- The value of the Capsol shares fell by NOK 8m during H1
- Earnings per share shows a strong upward trajectory even after non-cash amortisations

Overview of Fjord Defence Group: company structure and portfolio companies





<https://www.fjorddefencegroup.no/>