Interim Report

Third Quarter 2026



GENERAL OCEANS

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President's letter



The third quarter of 2026 has required us to manage rapid changes in our business. The defense market continues to grow and revenue from the first nine months was NOK 386 million, up 43% from NOK 269 million last year.

In contrast, the offshore wind market has taken a real hit from higher development costs, higher financing costs and political headwinds. As a result, our revenue from the Marine Construction market is down almost 10% over the same period. Sales volumes in the Ocean Science market are holding steady, with revenue up 10% year to date, including MRV Systems LLC ("MRV").

Currency has been a significant headwind. The USD/NOK rate peaked at 11.33 in January 2025 and stood at 9.62 at the end of the third quarter 2026. For our subsidiaries outside Norway, which sell in USD, the lower NOK value of their sales reduces reported revenue. For our Norwegian subsidiary, which has its costs in NOK, the effect on the bottom line is even greater. Comparing the third quarter of 2026 with the third quarter of 2025, the effect on revenue is about -6%. For the full year, we expect currency to reduce revenue by around NOK 100 million, even with sales volumes on budget. We are therefore revising our estimate of total 2026 revenue from NOK 1.5 billion to NOK 1.4 billion. Adjusted EBITA for the first nine months was NOK 186 million, an 18% margin compared to 20% for the same period in 2025.

Our response to the more challenging market and FX environment is an increased focus on delivering new products, allocating sales effort where it produces the most value, and closer alignment between the operating companies and our overall goals. In September, we again held our internal "Cascade" conference outside London. More than 50 managers from across the Group spent three days discussing new initiatives, market developments and how we can better learn from each other. While the operating companies retain significant autonomy, the sense of common purpose is growing. The conference also gave us our first view of deep use of AI in complex product development: a complete robotic control system developed from an initial architectural design, with the code generated only by AI agents.

M&A activity in our sector was high during the quarter, with several large and small transactions. Both industrials and PE funds are looking to build positions in defense and pricing has at times been very high. So far, we have erred on the side of caution. In some cases, we have concluded that developing our own technology components can cost significantly less than acquiring them, and we have started internal projects to do so. Interesting opportunities remain, however, and we continue to actively pursue those where we see both market and product fit.

We are optimistic about the future as we continue to navigate a changing world with both alacrity and caution.



Atle Lohrmann

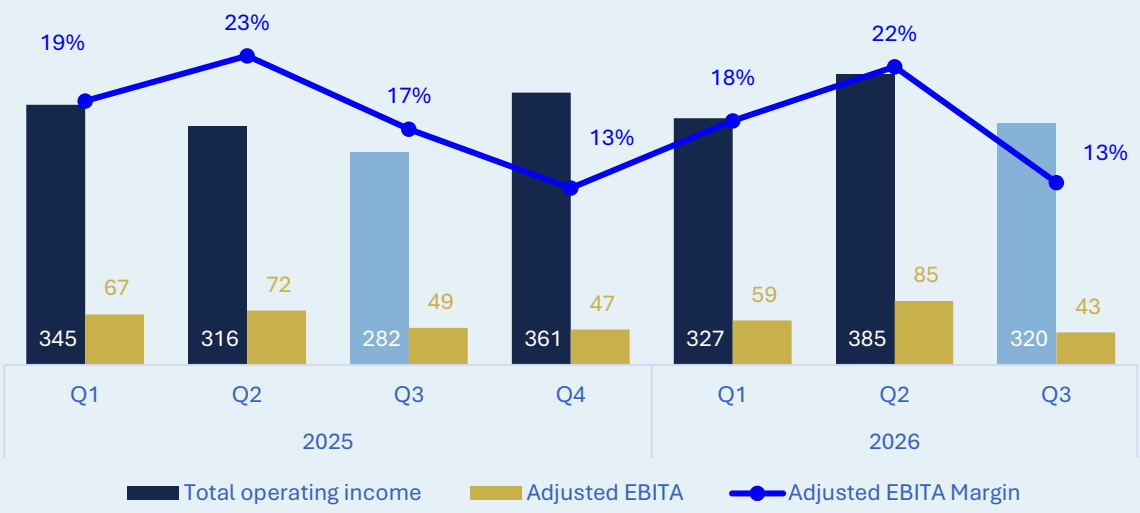
Highlights

Financial performance overview[1]

THIRD QUARTER

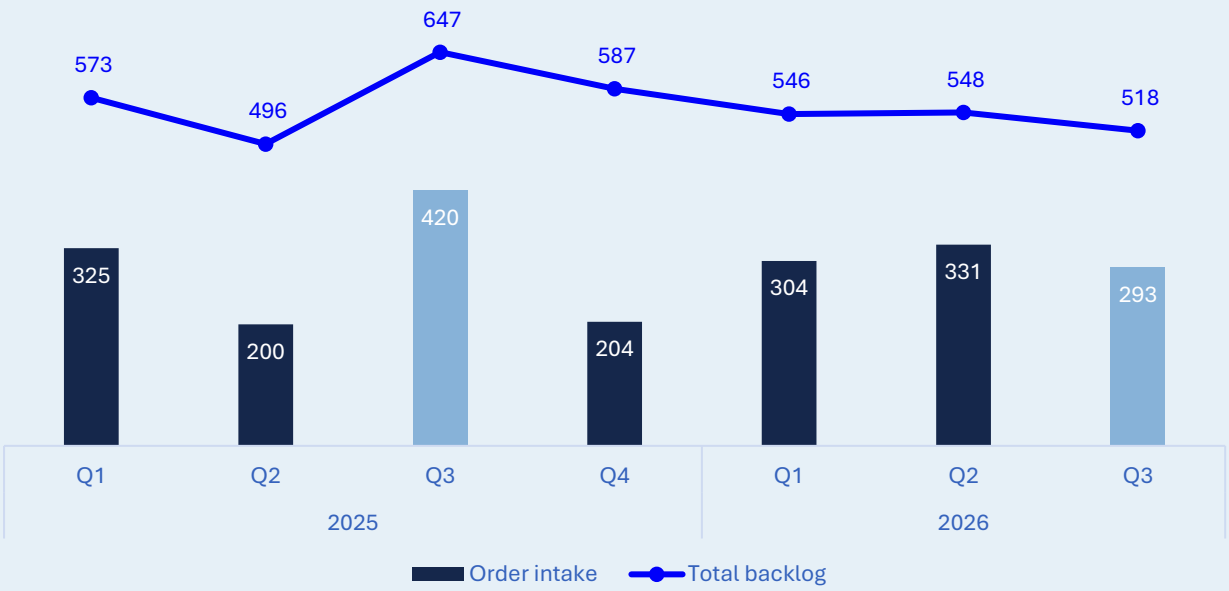
- Total operating income amounted to NOK 320 million (NOK 282 million), representing an increase of 13% compared with the corresponding period in the prior year.
- Gross profit amounted to NOK 206 million (NOK 197 million), corresponding to a gross margin of 64% (70%).
- Adjusted EBITA amounted to NOK 43 million (NOK 49 million), corresponding to an adjusted EBITA margin of 13% (17%).
- Order backlog amounted to NOK 518 million as at 30 September 2026 (NOK 647 million), of which NOK 260 million (NOK 315 million) is expected to be delivered during the current financial year.
- Cash and cash equivalents amounted to NOK 504 million as at 30 September 2026 (31 December 2025: NOK 341 million).

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



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

FIGURE 2 Backlog and order intake (NOK million)



Business activity snapshot year-to-date

General Oceans ASA is now well into its first year as a listed company, following its admission to trading on the Oslo Stock Exchange on 26 March 2026. The IPO welcomed more than 3,000 new shareholders and marked an important step in the Group's development. Trading under the ticker GENO, General Oceans has entered an exciting new phase as a public company, with several important steps ahead to support continued growth through further technology investment and acquisitions.

The second quarter of 2026 commenced with General Oceans entering into an agreement to acquire US-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.

In the third quarter of 2026, MRV was selected as one of three awardees under a three-year US Navy framework contract for data-encrypted autonomous in-situ subsurface profiling systems. The framework has a combined ceiling of USD 51.2 million across the three suppliers, with individual task orders competed separately and no guaranteed minimum order volume or revenue. MRV has received its first task order under the framework, adding to its order backlog and continuing its ten-year relationship with the US Navy.

General Oceans also announced new Executive Vice Presidents across three of its businesses: Jannicke Koch-Hagen at Nortek, Louis Burnard at RS Aqua and Nathan King at Reach Robotics. Koch-Hagen assumed the role permanently following a period as acting EVP, while Burnard joined from Fugro, bringing experience in international operations and commercial management. King's appointment followed several months leading Reach Robotics on an interim basis.

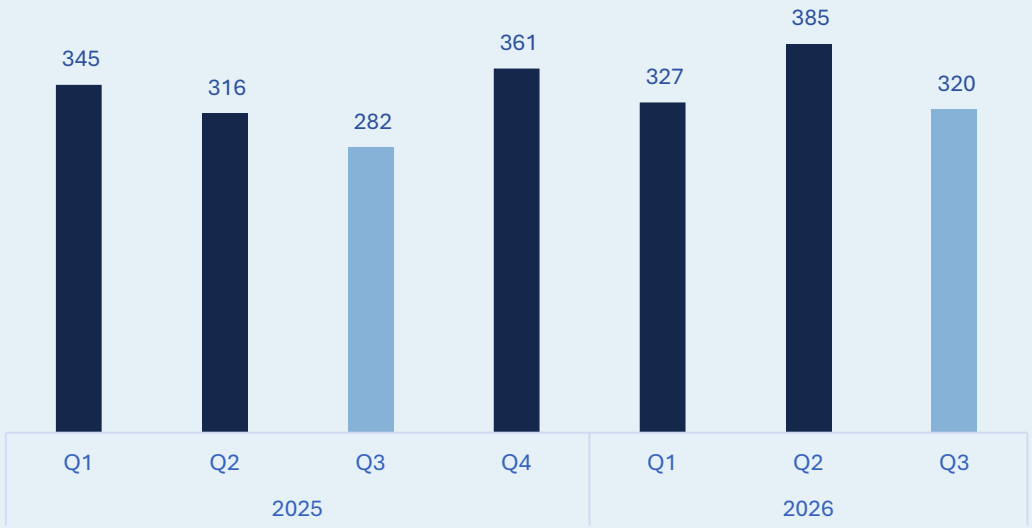
At the beginning of September, the Group held CASCADE26, its annual internal leadership conference. The three-day event brought together 55 colleagues from across the Group for seminars, knowledge sharing and strategic planning. As General Oceans continues to grow, including through acquisitions, strengthening the professionalism, capabilities and cohesion of the organisation is an important part of the Group's growth strategy. CASCADE26 provided a valuable arena for integrating colleagues and expertise from across the Group, including the MRV business, sharing best practices and identifying opportunities for closer collaboration across the businesses.

Nortek implemented a limited organisational restructuring in the third quarter of 2026 to align its operations with changing market requirements. The changes involved a reduction of approximately 10% in its global workforce, while maintaining core engineering capabilities and product development activities. The restructuring builds on automation and digitisation initiatives, particularly in transducer manufacturing, which have enabled more efficient production and a leaner organisation.

Financial results

Operating performance

FIGURE 3 Total operating income per quarter (NOK million)



TOTAL OPERATING INCOME

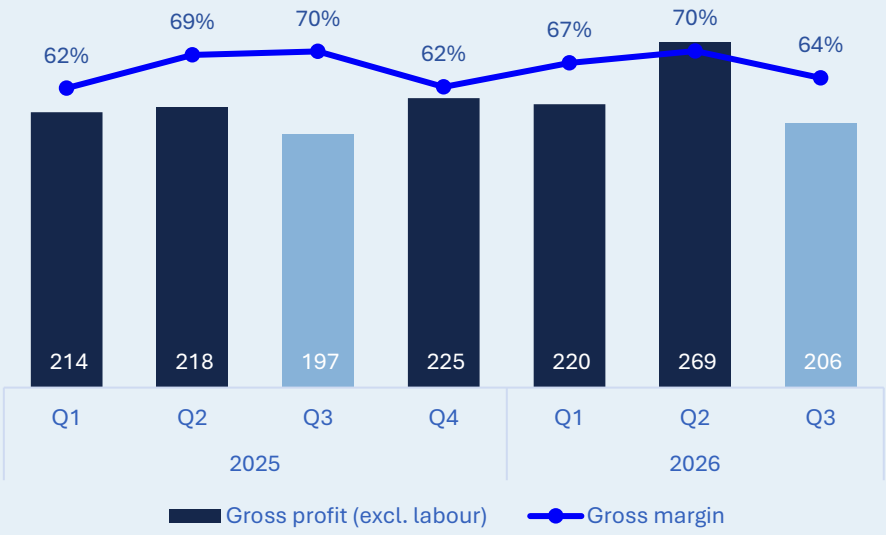
Total operating income for the third quarter of 2026 amounted to NOK 320 million (NOK 282 million), representing an increase of NOK 38 million, or 13%, compared with the corresponding period in 2025. Of the total increase, NOK 35 million resulted from the acquisition of MRV, which was consolidated into the Group effective 9 April 2026. During the same period, the USD depreciated by approximately 6% against the NOK. Adjusting for this currency effect (USD, GBP, EUR), growth in constant currency was approximately 19%, or 7% excluding the contribution from MRV.

Year-to-date 2026, total operating income totalled NOK 1,032 million (NOK 943 million), an increase of NOK 89 million, or 9%, compared with the same period of 2025, of which NOK 63 million was contributed by MRV, consolidated into the Group from 9 April 2026. Adjusted for currency effects (USD, GBP, EUR), underlying growth was approximately 17%, or 10% excluding the contribution from MRV.

Revenue recognised at a point in time was 94% (92%) 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 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 68 million on revenue during the first nine months of 2026. This estimate is based on the functional currencies of the Group's entities and excludes transaction exposure.

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



GROSS PROFIT

Gross profit for the third quarter of 2026 amounted to NOK 206 million (NOK 197 million), corresponding to a gross margin of 64% (70%). In the third quarter of 2026, the Sensors segment's gross profit margin improved slightly to 66% (65%). The Gross profit margin for the Robotics segment was 61% (80%).

For the first nine months of 2026, gross profit totalled NOK 695 million (NOK 630 million), representing an increase of NOK 66 million, or 10%, compared with the corresponding period in the prior year. The Sensors segment experienced a small margin increase to 65% (64%). In contrast, Robotics' gross margin decreased to 73% (77%), reflecting the integration of a newly acquired business with lower gross margins and the delivery schedule of a major defense contract.

OPERATING EXPENSES

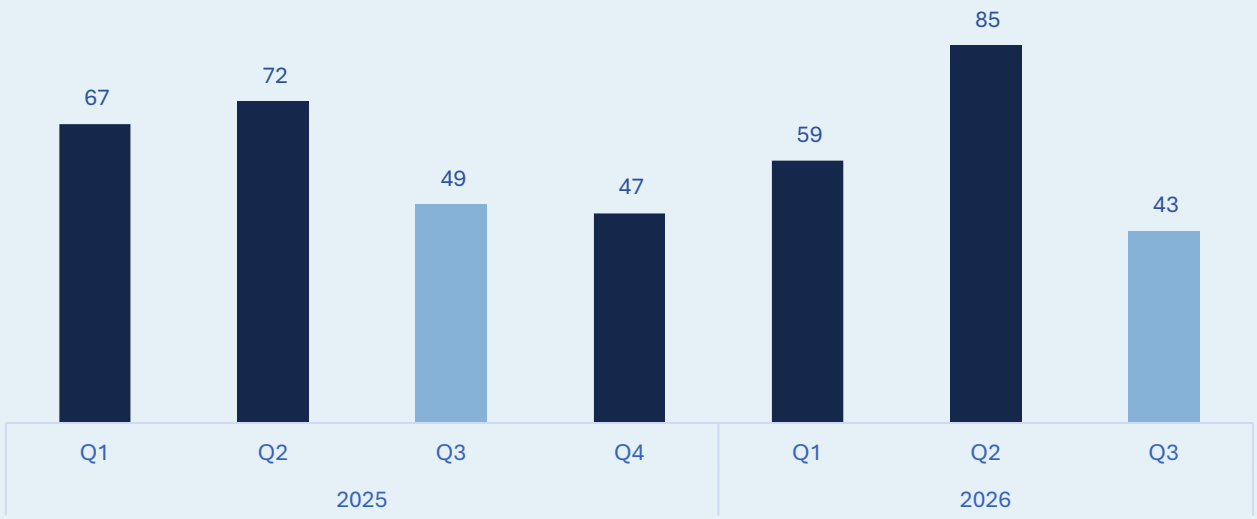
Employee benefits for the third quarter of 2026 amounted to NOK 123 million (NOK 104 million), corresponding to an increase of NOK 19 million or 19%. The increase was driven by acquisition-related headcount growth and higher redundancy costs incurred in the third quarter of 2026.

Year-to-date employee benefits were NOK 355 million (NOK 301 million), reflecting an increase of NOK 54 million or 18%. The increase was because of increase in headcount during 2026 and higher redundancy costs in the third quarter of 2026.

Other operating expenses for the third quarter of 2026 amounted to NOK 37 million (NOK 34 million). Other operating expenses increased compared to the corresponding quarter in the prior year, mainly due to higher IT costs related to non-capitalisable SaaS implementation costs, increased sales and marketing expenditure, and professional fees associated with acquisitions.

For the first nine months of 2026, other operating expenses totalled NOK 139 million (NOK 112 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 third quarter of 2026 amounted to NOK 43 million (NOK 49 million), NOK 8 million of which was a contribution from MRV acquisition. Adjusted EBITA margin was 13% (17%). Adjusted EBITA declined by NOK 6 million as the NOK 9 million increase in gross profit was outweighed by higher employee benefits of around NOK 14 million and other operating expenses..

For the first nine months of 2026, Adjusted EBITA totalled NOK 186 million (NOK 188 million), representing a decrease of NOK 2 million, or 1%, compared with the corresponding period in the prior year. The decrease was driven by higher employee benefit expenses following acquisitions and increases in operating expenses related to IT investment, professional fees, development expenses and other operating expenses.

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.

FINANCIAL POSITION AND LIQUIDITY

Net working capital

Net working capital as at 30 September 2026 amounted to NOK 241 million (31 December 2025: NOK 191 million). Net working capital represented 17% of the Group's last twelve months' revenue (31 December 2025: 15%).

Non-current assets

As at 30 September 2026, non-current assets amounted to NOK 701 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 504 million as at 30 September 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 September 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 US-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 third quarter of 2026 amounted to NOK 211 million (NOK 237 million), representing a decrease of NOK 26 million, or 11%, compared with the corresponding period in the prior year.

For the first nine months of 2026, total operating income totalled NOK 761 million (NOK 853 million), a decrease of NOK 92 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% for the GBP and 5% for the EUR.

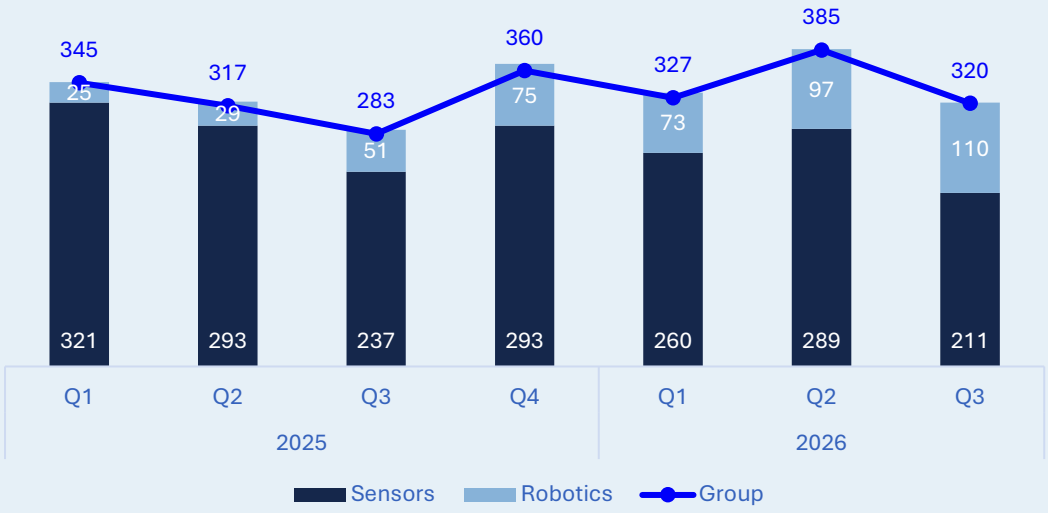
Gross profit for the third quarter of 2026 amounted to NOK 139 million (NOK 153 million), corresponding to a gross margin of 66% (65%).

For the first nine months of 2026, gross profit totalled NOK 495 million (NOK 549 million), corresponding to a gross margin of 65% (64%).

EBITA for the third quarter of 2026 amounted to NOK 11 million (NOK 30 million), corresponding to an EBITA margin of 5% (13%). The decrease primarily reflects the lower gross profit contribution and higher employee benefit expense. The third quarter of 2026 carries one-off additional expenses consisting of NOK 3 million additional impairment of inventory and NOK 5 million severance costs relating to reorganisation.

For the first nine months of 2026, EBITA totalled NOK 97 million (NOK 167 million), corresponding to an EBITA margin of 13% (20%). The reduction was primarily driven by the lower gross profit contribution and higher employee benefit expense 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 third quarter of 2026 amounted to NOK 110 million (NOK 51 million), representing an increase of NOK 59 million compared with the corresponding period in the prior year, NOK 35 million of which was due to contribution from MRV.

For the first nine months of 2026, total operating income totalled NOK 280 million (NOK 104 million), an increase of NOK 176 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 63 million).

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

Gross profit for the third quarter of 2026 amounted to NOK 66 million (NOK 41 million), corresponding to a gross margin of 61% (80%). This was driven by the acquisition of MRV, which has a lower gross margin percentage and a higher proportion of lower-margin spare parts delivered during the quarter.

For the first nine months of 2026, gross profit totalled NOK 203 million (NOK 80 million), corresponding to a gross margin of 73% (77%).

EBITA for the third quarter of 2026 amounted to NOK 27 million (NOK 17 million), corresponding to an EBITA margin of 25% (34%). The EBITA margin decrease results from an increase in employee benefits driven by acquisitions as well as new hires to manage delivery of defense contracts. The increase in operating expenses driven by investments in software also contributed to a decrease in the EBITA margin.

For the first nine months of 2026, EBITA totalled NOK 98 million (NOK 12 million), corresponding to an EBITA margin of 35% (11%). 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

The underwater defense technology sector continues to attract significant investment, with a strong focus on innovation and a growing sense of urgency driving procurement at a pace.

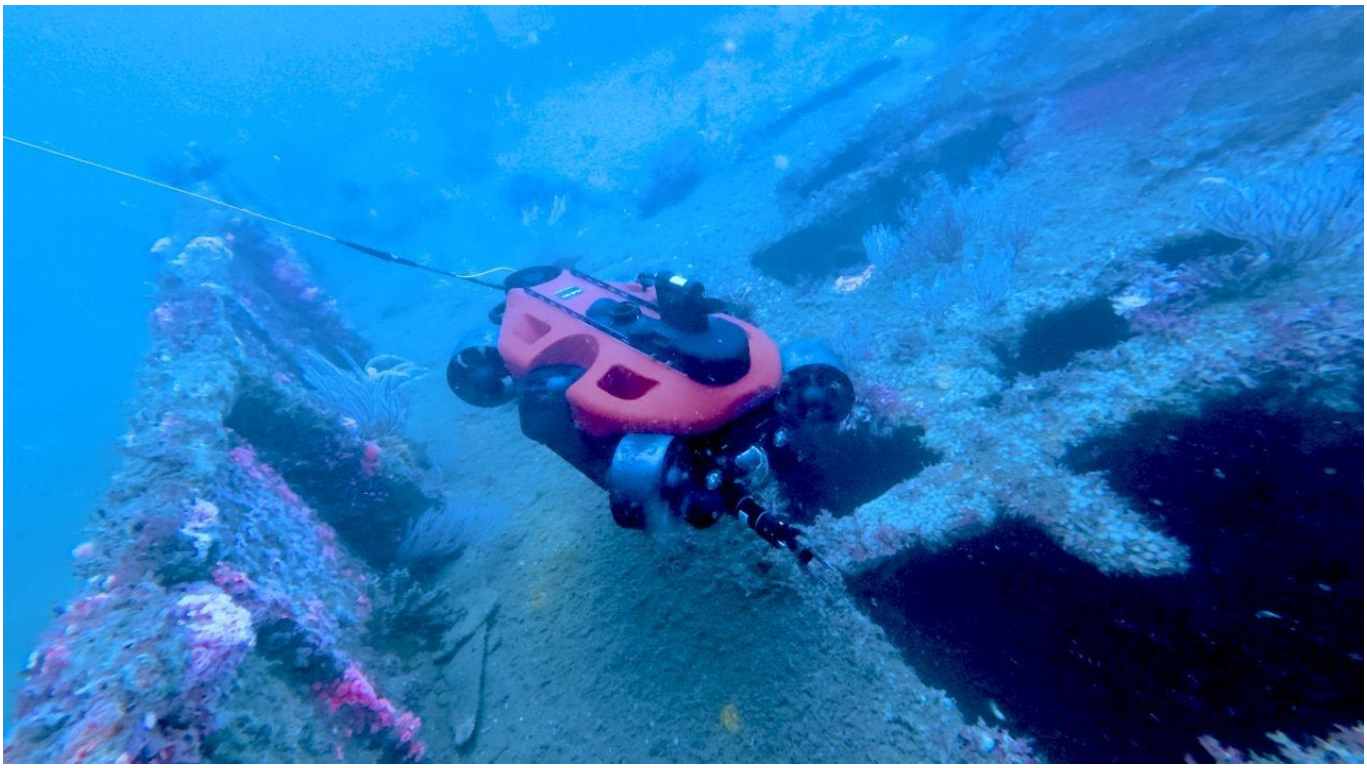
Government announcements in the UK, Europe and US over the past year reinforce the commitment to developing and expanding capabilities in the underwater battlespace. This momentum is evident in the agile VC-backed technology companies, as well as the traditional primes.

There are opportunities across the Group in the sector, ranging from navigation and perception sensors for vehicle manufacturers, expeditionary ROVs for allied navies, and custom solutions developed through strategic partnerships. Collaboration across the operating companies continues to strengthen, with increasingly coordinated and proactive efforts to position the Group to capitalise on these opportunities.

Regional instability continues to create volatility in the oil and gas markets. Combined with a softening of offshore-wind growth projections and concerns about 2030 targets, the backdrop is increasingly challenging in offshore energy. Despite this, investment in subsea robotics continues, driven by technological advances that enhance efficiency and improve safety, creating opportunities for companies across the Group supplying imaging and navigation sensors.

Ocean science investment is showing signs of stabilisation following a muted period, however the modest growth expectations outlined in the previous report remain appropriate.

Geographically, the core US and European markets continue to perform well, mainly driven by strong sales in defense and a stabilising of the ocean science sector. APAC represents a growth opportunity across all sectors, leading the Group to invest further in this region over the coming months



Condensed consolidated financial statements

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NOK (thousand)	NOTE	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)	2025
Revenue	4	317,378	276,145	1,022,532	925,779	1,280,410
Lease and other income		2,901	6,272	9,967	17,578	23,452
Raw materials		(114,418)	(85,277)	(337,107)	(313,658)	(459,060)
Employee benefits		(122,825)	(103,591)	(354,700)	(300,973)	(427,673)
Depreciation and amortisation	7,8,9	(25,949)	(15,706)	(66,786)	(48,578)	(64,818)
Other operating expenses	5	(36,851)	(34,284)	(139,066)	(111,653)	(158,632)
Other gains and losses		(321)	775	(384)	2,504	(8,221)
OPERATING PROFIT / (LOSS)		**19,915**	**44,334**	**134,456**	**170,999**	**185,458**
Finance income	6	6,255	6,750	27,408	29,297	49,906
Finance expense	6	(5,759)	(7,407)	(28,692)	(24,482)	(48,112)
PROFIT / (LOSS) BEFORE TAX		**20,411**	**43,677**	**133,172**	**175,814**	**187,252**
Income tax expense		(19,086)	(7,016)	(41,385)	(36,392)	(22,171)
PROFIT / (LOSS)		**1,325**	**36,661**	**91,787**	**139,422**	**165,081**
Other comprehensive income						
Foreign currency translation differences of foreign operations		(26,704)	(4,960)	(33,777)	(47,930)	(37,138)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(25,379)**	**31,701**	**58,010**	**91,492**	**127,943**
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:						
OWNERS OF GENERAL OCEANS ASA		**(25,379)**	**31,701**	**58,010**	**91,492**	**127,943**
EARNINGS / (LOSS) PER SHARE (NOK)						
Average no. of shares outstanding - basic		192,201,159	168,435,783	181,906,888	168,435,783	168,240,117
Average no. of shares outstanding - diluted		192,485,193	168,435,783	182,238,589	168,435,783	168,240,117
Basic earnings per share		0.01	0.22	0.50	0.83	0.98
Diluted earnings per share		0.01	0.22	0.50	0.83	0.98

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK (thousand)	Note	AS AT 30 SEPTEMBER 2026 (UNAUDITED)	AS AT 30 JUNE 2026 (UNAUDITED)	AS AT 31 DECEMBER 2025	AS AT 30 SEPTEMBER 2025 (UNAUDITED)
ASSETS					
Non-current assets					
Goodwill	7	180,668	186,075	110,393	108,907
Intangible assets	7	234,369	258,728	161,474	167,832
Property, plant and equipment	8	125,957	131,236	130,029	120,845
Right-of-use assets	9	105,984	86,151	81,618	77,908
Deferred tax assets		40,171	55,480	42,108	22,391
Investments	10	19,544	19,544	-	-
Other non-current receivables		1,181	5,250	972	606
Total Non-Current Assets		**707,874**	**742,464**	**526,594**	**498,489**
Current assets					
Inventories		278,451	281,914	243,819	267,691
Trade receivables		163,272	148,926	180,048	176,318
Contract assets		1,791	339	339	-
Other current receivables		41,259	52,156	53,920	36,249
Other current financial assets		1,233	-	6,337	-
Cash and cash equivalents		504,419	545,818	341,356	315,450
Total Current Assets		**990,425**	**1,029,153**	**825,819**	**795,708**
TOTAL ASSETS		**1,698,299**	**1,771,617**	**1,352,413**	**1,294,197**
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)	(44,982)	(98,984)	-
Other reserves		1,901	1,920	495	-
Foreign exchange differences reserve		42,332	69,036	76,109	65,317
Retained earnings		247,612	246,287	175,481	149,818
TOTAL EQUITY		**1,272,036**	**1,297,434**	**707,843**	**769,877**
LIABILITIES					
Non-current liabilities					
Non-current loans and borrowings		-			53,383
Non-current lease liabilities	9	89,269	72,946	70,349	70,239
Non-current financial liabilities		257	309	828	6,870
Deferred tax liability		34,114	36,638	40,009	40,521
Total Non-Current Liabilities		123, 640	109, 893	111, 186	171, 013
Current liabilities					
Trade payables		63,786	74,042	45,652	71,813
Contract liabilities		119,848	150,404	166,807	130,910
Current loans and borrowings	11	-	-	70,964	17,912
Current lease liabilities	9	23,093	19,959	17,490	13,881
Income tax payable		36,453	34,541	32,617	32,393
Current financial liabilities		153	19,756	19,654	5,562
Other current liabilities		59,290	65,588	180,200	80,836
Total Current Liabilities		**302,623**	**364,290**	**533,384**	**353,307**
TOTAL LIABILITIES		**426,263**	**474,183**	**644,570**	**524,320**
TOTAL EQUITY AND LIABILITIES		**1,698,299**	**1,771,617**	**1,352,413**	**1,294,197**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	SHARE PREMIUM RESERVE	TREASURY SHARES	OTHER RESERVES	FOREIGN EXCHANGE	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	-	-	-	-	-	91,787	91,787
Other comprehensive income							
Foreign currency translation difference	-	-	-	-	(33,777)	-	(33,777)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**-**	**(33,777)**	**91,787**	**58,010**
Contribution by and distribution to owners							
Issue of shares	809	469,622	-	-	-	-	470,431
Treasury shares	-	-	54,002	-	-	-	54,002
Share-based payments reserve	-	-	-	1,406	-	-	1,406
Dividends	-	-	-	-	-	(19,656)	(19,656)
TOTAL TRANSACTIONS WITH OWNERS	**809**	**469,622**	**54,002**	**1,406**	**-**	**(19,656)**	**506,183**
BALANCE AT 30 SEPTEMBER 2026	**6,536**	**1,018,637**	**(44,982)**	**1,901**	**42,332**	**247,612**	**1,272,036**
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	-	-	-	-	-	139,422	139,422
Other comprehensive income							
Foreign currency translation difference	-	-	-	-	(47,930)	-	(47,930)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**-**	**(47,930)**	**139,422**	**91,492**
Contribution by and distribution to owners							
Dividends	-	-	-	-	-	(40,000)	(40,000)
TOTAL TRANSACTIONS WITH OWNERS	**-**	**-**	**-**	**-**	-	**(40,000)**	**(40,000)**
BALANCE AT 30 SEPTEMBER 2025	**5,615**	**549,127**	-	-	**65,317**	**149,822**	**769,881**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	1,325	36,661	91,787	139,422	165,081
Adjustments for:	-	-			
Net profits from sales of assets	321	(770)	384	(2,504)	(4,027)
Depreciation and amortisation	25,949	15,706	66,786	48,578	64,818
Bad debt provision	(929)	726	(12)	714	275
Share-based payments	(18)	-	1,406		495
Net finance (income) / expenses	(496)	330	1,284	(5,142)	(1,794)
Change in contingent consideration	-	-	-		12,248
Income tax expense	19,086	7,016	41,385	36,392	22,171
(Increase) / decrease in inventory balance	3,463	(27,516)	(1,812)	(33,157)	(9,285)
(Increase) / decrease in trade receivables	(14,346)	(8,989)	19,326	(24,508)	(28,238)
(Increase) / decrease in other receivables LT	4,069	-	(209)		-
(Increase) / decrease in contract assets	(1,452)	148	(1,452)	3,787	3,448
(Increase) / decrease in other current assets	10,897	8,450	14,785	(253)	(17,318)
Increase / (decrease) in trade payables	(10,256)	17,047	577	19,664	(6,497)
Increase / (decrease) in contract liabilities	(30,556)	11,887	(95,023)	34,574	70,471
Increase / (decrease) in other current liabilities	(5,736)	(10,612)	(21,704)	(951)	(1,895)
Cash generated from operations	1,321	50,084	117,508	216,616	269,953
Income taxes paid	(2,055)	(15,560)	(39,463)	(41,704)	(46,047)
Interest paid	(1,226)	(1,645)	(5,623)	(7,717)	(15,490)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(1,960)**	32,879	**72,422**	167,195	208,416
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	2,532	1,022	5,225	3,324	5,127
Other investments	-	-	(19,544)		-
Proceeds from sale of assets	2,897	48,483	3,880	51,716	55,081
Purchase of intangible assets	392	-	(1,755)	(678)	(678)
Purchase of plant and equipment	(5,661)	(15,040)	(20,504)	(22,384)	(35,891)
Acquisition of subsidiaries (net of cash)	-	-	(156,875)		(170)
NET CASH GENERATED FROM INVESTING ACTIVITIES	**160**	34,465	**(189,573)**	31,978	23,469
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from interest-bearing loans	-	6,271	80,000	6,271	34,269
Repayment of interest-bearing loans	-	(60,215)	(151,719)	(117,807)	(146,017)
Lease liabilities repaid	(6,243)	(5,425)	(16,231)	(14,706)	(20,057)
Dividends paid	-	-	(19,656)	(40,000)	(40,000)
Issue of shares	-	-	470,431		-
Repayment of RSA earnout liability	(19,012)	-	(19,012)		
Proceeds from share options exercised	-	-	-		4,602
Issue of treasury shares	-	-	52,500		-
Repayment of the treasury share liability	-	-	(103,586)		
NET CASH GENERATED FROM FINANCING ACTIVITIES	**(25,255)**	(59,369)	**292,727**	(166,242)	(167,203)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(27,055)**	7,975	**175,576**	32,931	64,682
Cash and cash equivalents at beginning of the period	545,818	298,655	341,356	281,632	281,632
Effect of foreign exchange rate changes	(14,344)	8,820	(12,513)	887	(4,958)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**504,419**	315,450	**504,419**	315,450	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 on Oslo Stock Exchange under the 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 11 November 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 September 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 Krone ("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 judgement 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.

IFRS 18 is effective from 1 January 2027 and retrospective application is required in both annual and interim financial statements. IFRS 18 will introduce new requirements for categories and subtotals in the statement of profit or loss and specific guidance on the classification of transactions such as foreign exchange differences, and gains and

losses on derivatives and designated hedging instruments. The new categories are operating, investing, financing, income tax and discontinued operations. IFRS 18 does not affect the recognition or measurement of items in the financial statements. The standard also introduces disclosure requirements for management defined performance measures (MPMs) and enhanced requirements for aggregation and disaggregation of information. MPMs are subtotals of income and expenses used in public communications outside the financial statements to communicate management's view of an aspect of the entity's financial performance. If General Oceans uses such measures, they must be disclosed in the financial statements in a single note, including a description, an explanation of why the measure is reported, how it is calculated, and a reconciliation to the most directly comparable IFRS-defined subtotal or total.

General Oceans is assessing the expected effects of IFRS 18 on its financial statements. Based on the work performed to date, the following expected changes in classification and presentation have been identified:

- IFRS 18 permits a policy choice to classify foreign exchange differences on intercompany loans either as operating or in accordance with the classification of the underlying transaction. General Oceans has elected to classify foreign exchange differences arising on intercompany loans in the operating category.
- Foreign exchange differences on cash and cash equivalents, currently presented under operating, will be classified in the investing category.
- Income statement line items will be presented by nature, supported by historical consistency, the usefulness of the underlying cost inputs, peer practice and the risk of arbitrary functional allocations.
- The statement of cash flows will be presented with operating profit as starting point under the indirect method.
- The Group is still in the process of approving post-IFRS 18 definitions of Gross Profit, EBITDA, EBITA and Adjusted EBITA and determine whether the latter measures are rebased to IFRS 18 Operating Profit.

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 NINE MONTHS 2026 SEGMENT INFORMATION

	SENSORS	ROBOTICS	CORPORATE / OTHER	ELIMINATIONS	GROUP
Revenue	209,003	109,434	10,839	(11,898)	317,378
Lease and other income	2,685	216	-	-	2,901
Raw materials	(72,297)	(43,273)	(68)	1,220	(114,418)
Employee benefits	(89,500)	(26,747)	(7,165)	587	(122,825)
Other operating expenses	(31,414)	(9,410)	(7,899)	11,872	(36,851)
Other gains and losses	(321)	-	-	-	(321)
Depreciation	(7,428)	(3,005)	(632)	-	(11,065)
EBITA	**10,728**	**27,215**	**(4,925)**	**1,781**	**34,799**
EBITA as a % of Revenue and Other Income	5%	25%	-45%	-15%	11%
Amortisation of intangible assets	(2,534)	(12,344)	(6)	-	(14,884)
OPERATING PROFIT/ (LOSS)	8,194	14,871	(4,931)	1,781	19,915

FIRST NINE MONTHS 2025 SEGMENT INFORMATION

	SENSORS	ROBOTICS	CORPORATE / OTHER	ELIMINATIONS	GROUP
Revenue	845,709	94,232	42,108	(56,270)	925,779
Lease and other income	7,764	9,814	-	-	17,578
Raw materials	(304,620)	(23,956)	(272)	15,190	(313,658)
Employee benefits	(245,668)	(44,327)	(10,978)	-	(300,973)
Other operating expenses	(115,345)	(18,729)	(18,659)	41,080	(111,653)
Other gains and losses	2,504	-	-	-	2,504
Depreciation	(23,361)	(5,280)	(1,726)	-	(30,367)
EBITA	**166,983**	**11,754**	**10,473**	**-**	**189,210**
EBITA as a % of Revenue and Other Income	20%	11%	-41%		20%
Amortisation of intangible assets	(6,610)	(11,594)	(7)	-	(18,211)
OPERATING PROFIT/ (LOSS)	**160,373**	**160**	**10,466**	**-**	**170,999**

THIRD QUARTER 2026 SEGMENT INFORMATION

	SENSORS	ROBOTICS	CORPORATE / OTHER	ELIMINATIONS	GROUP
Revenue	209,003	109,434	10,839	(11,898)	317,378
Lease and other income	2,685	216	-	-	2,901
Raw materials	(72,297)	(43,273)	(68)	1,220	(114,418)
Employee benefits	(89,500)	(26,747)	(7,165)	587	(122,825)
Other operating expenses	(31,414)	(9,410)	(7,899)	11,872	(36,851)
Other gains and losses	(321)	-	-	-	(321)
Depreciation	(7,428)	(3,005)	(632)	-	(11,065)
EBITA	**10,728**	**27,215**	**(4,925)**	**1,781**	**34,799**
EBITA as a % of Revenue and Other Income	5%	25%	-45%	-15%	11%
Amortisation of intangible assets	(2,534)	(12,344)	(6)	-	(14,884)
OPERATING PROFIT/ (LOSS)	8,194	14,871	(4,931)	1,781	19,915

THIRD QUARTER 2025 SEGMENT INFORMATION

	SENSORS	ROBOTICS	CORPORATE / OTHER	ELIMINATIONS	GROUP
Revenue	234,588	46,725	14,544	(19,712)	276,145
Lease and other income	2,468	3,804	-	-	6,272
Raw materials	(83,579)	(9,858)	(259)	8,419	(85,277)
Employee benefits	(81,789)	(15,099)	(4,048)	(2,655)	(103,591)
Other operating expenses	(35,570)	(6,693)	(5,969)	13,948	(34,284)
Other gains and losses	775	-	-	-	775
Depreciation	(7,162)	(1,889)	(706)	-	(9,757)
EBITA	**29,731**	**16,990**	**3,562**	-	**50,283**
EBITA as a % of Revenue and Other Income	13%	34%	-39%		18%
Amortisation of intangible assets	(2,130)	(3,812)	(7)	-	(5,949)
OPERATING PROFIT/ (LOSS)	**27,601**	**13,178**	**3,555**	-	**44,334**

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.

NOTE 4 | REVENUE

REVENUE BY NATURE

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Product sales	956,860	851,041
Services	65,672	74,738
TOTAL REVENUE BY NATURE	**1,022,532**	**925,779**

REVENUE BY GEOGRAPHICAL AREA

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Europe	577,617	462,699
Asia and Oceania	163,668	232,935
Americas	251,750	202,485
Rest of the world	29,497	27,660
TOTAL REVENUE BY GEOGRAPHICAL AREA	**1,022,532**	**925,779**

REVENUE BY MARKET AREA

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Marine construction	407,517	449,372
Defense	385,801	268,885
Ocean science	229,214	207,522
TOTAL REVENUE BY MARKET AREA	**1,022,532**	**925,779**

TIMING OF REVENUE RECOGNITION

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
At a point in time	956,860	851,091
Over time	65,672	74,688
TOTAL REVENUE	**1,022,532**	**925,779**

NOTE 5 | OTHER OPERATING EXPENSES

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Sales and marketing	17,303	16,092
Travel expenses	14,773	15,620
Professional fees	28,120	19,585
IPO transaction fees	8,777	-
Research and development	10,418	9,126
IT costs	26,272	14,932
Office expenses	22,371	19,156
Other operating costs	11,032	17,142
TOTAL OPERATING EXPENSES	**139,066**	**111,653**

NOTE 6 | FINANCE INCOME AND EXPENSE

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
FINANCE INCOME		
Bank interest income	4,670	3,297
Other interest income	554	27
Foreign exchange gain	22,184	25,973
TOTAL FINANCE INCOME	**27,408**	**29,297**

NOK (thousand)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
FINANCE EXPENSE		
Bank interest expense	(2,994)	(7,036)
Bank charges	(994)	(1,095)
Other interest expense	(4,320)	(3,080)
Financial asset / liability - fair value losses	(131)	-
Foreign exchange expense	(20,253)	(13,271)
TOTAL FINANCE EXPENSE	**(28,692)**	**(24,482)**

NOTE 7 | INTANGIBLE ASSETS

NOK (thousand)	GOODWILL	INTELLECTUAL PROPERTIES, PATENTS AND LICENSES	TRADEMARKS AND CUSTOMER RELATIONSHIPS	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	-	491	-	-	1,264	1,755
Disposal	-	(899)	-	-	(34)	(933)
Amortisation	-	(7,086)	(15,744)	(12,124)	(616)	(35,570)
Exchange differences	(3,736)	(1,519)	(5,397)	224	(3)	(10,431)
BALANCE AT 30 SEPTEMBER 2026	**180,668**	**50,204**	**159,644**	**20,076**	**4,445**	**415,037**

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	-	12,260	8,244	20,504
Retirement and disposals	(448)	(2,412)	(471)	(3,331)
Depreciation	(1,155)	(10,144)	(5,204)	(16,503)
Exchange differences	(3,680)	(1,637)	(477)	(5,794)
BALANCE AT 30 SEPTEMBER 2026	**57,271**	**44,116**	**24,570**	**125,957**

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

	RIGHT OF USE ASSETS			LEASE LIABILITIES
	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	39,340	444	39,784	(39,488)
Other adjustments	(3,109)	-	(3,109)	3,576
Depreciation	(14,349)	(364)	(14,713)	-
Interest expense	-	-	-	(2,684)
Lease payments	-	-	-	16,231
Exchange differences	(577)	(100)	(677)	942
BALANCE AT 30 SEPTEMBER 2026	**104,733**	**1,251**	**105,984**	**(112,362)**

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 SEPTEMBER 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-interst-bearing-debot to Adjusted EBITDA) less than 3.5
- Equity ratio of 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 September 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 SEPTEMBER 2026	31 DECEMBER 2025
Total equity	1,272,036	707,843
Total assets	1,698,299	1,352,413
EQUITY RATIO	**75%**	**52%**

NIBD RATIOS

(NOK Thousand)	30 SEPTEMBER 2026	31 DECEMBER 2025
Current loans and borrowings	-	70,964
Cash and cash equivalents	(504,419)	(341,356)
NIBD	(504,419)	(270,392)
EBITDA	201,242	250,276
LEVERAGE (TOTAL-NET-INTEREST-BEARING-DEBT / ADJUSTED EBITDA)	**(2.51)**	**(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 September 2026, the Company had approximately 3,100 shareholders. The 20 largest shareholders held 88.71% of the Company's total issued shares.

As at 30 September 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 US-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 US 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 defense 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 US tax purposes following the election under Section 338(h)(10) of the US 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 63 million and net loss of NOK 3 million to the Group for the period from 9 April 2026 to 30 September 2026. The net loss includes NOK 12 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 September 2026 would have been NOK 1,053 million and NOK 77 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 YTD MONTHS 2026	EXPENSES MONTHS 2025
Ocean Illumination (CA)	–	2,053
TOTAL	–	**2,053**

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 a key performance indicator that the Group considers relevant for understanding 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 amortisation (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 understanding 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	Equity ratio is 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 7 (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 to be 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	Q3 2026
Operating profit	61	66	44	14	47	68	19
Amortisation	6	6	6	9	6	14	16
EBITA	**67**	**72**	**50**	**23**	**53**	**82**	**35**
IPO transaction fees	-	-	-	2	6	3	-
Inventory obsolescence	-	-	-	10	-	-	3
Non-recurring employee costs							5
RSA earnout expensed	-	-	-	12	-	-	-
Gain on sale of building	-	-	(1)	0	-	-	-
Adjusted EBITA	**67**	**72**	**49**	**47**	**59**	**85**	**43**
Adjusted EBITA as % of revenue	19%	23%	17%	13%	18%	22%	13%

NET WORKING CAPITAL (NWC)

NOK (million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
REVENUE LTM	**1,086**	**1,172**	**1,241**	**1,304**	**1,286**	**1,355**	**1,393**
Inventories	228	240	268	244	239	282	278
Trade receivables	191	167	176	180	214	149	163
Contract assets	1	-	-	-	-	-	2
Other current receivables	52	45	36	54	62	52	41
Current assets	**472**	**452**	**480**	**478**	**515**	**483**	**484**
Trade payables	(61)	(55)	(72)	(46)	(58)	(74)	(64)
Contract liabilities	(141)	(119)	(131)	(167)	(211)	(150)	(120)
Other current liabilities	(140)	(90)	(81)	(180)	(196)	(85)	(59)
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)**	**(243)**
NWC	**170**	**188**	**196**	**191**	**183**	**194**	**241**
NWC as % of revenue	16%	16%	16%	15%	14%	14%	17%



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