

Third Quarter 2026

GENERAL OCEANS

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Today’s presenters



Atle Lohrmann

President and Founder

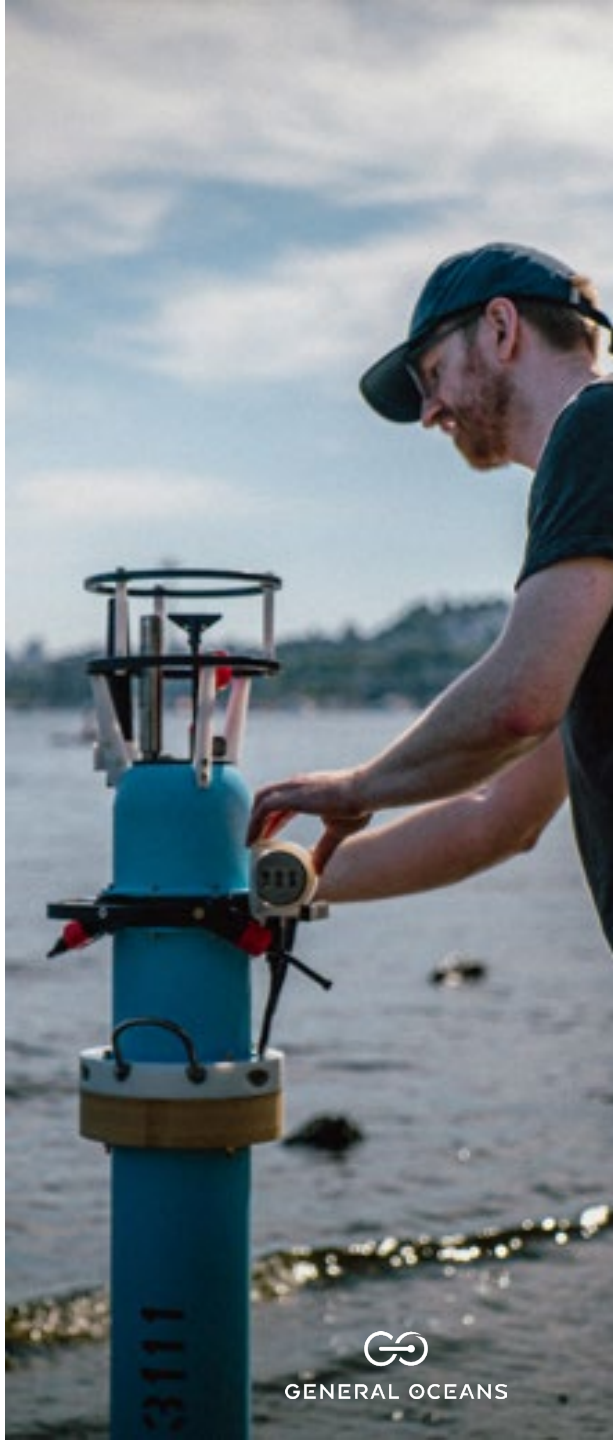


Anton van Heerden

Chief Financial Officer

Third Quarter

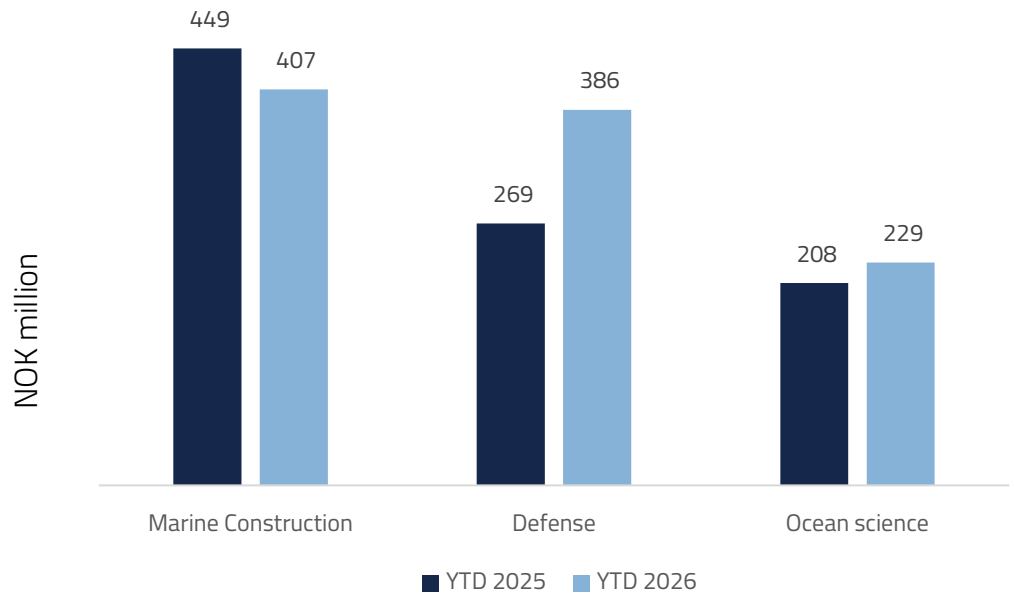
- Operating income of NOK 320 million, +13% compared to Q3 2025 (approximately +19% in constant currency)
    - Weaker USD vs NOK (-6%) and weaker sensor sales impact Q3 revenue
    - Target revenue for full year 2026 reduced by estimated NOK 100 million to NOK 1.4 billion due to FX effects. Full year sales volume in line with budget
- Adjusted EBITA of NOK 43 million compared to NOK 49 million for Q3 2025
    - Adjusted EBITA for the first three quarters is NOK 186 million (18% margin) compared to NOK 188 million (20% margin) first nine months 2025
- Robotics and navigation systems exceeding forecasts, sensor sales below expectations
- NOK 293 million order intake in Q3 with backlog at NOK 518 million



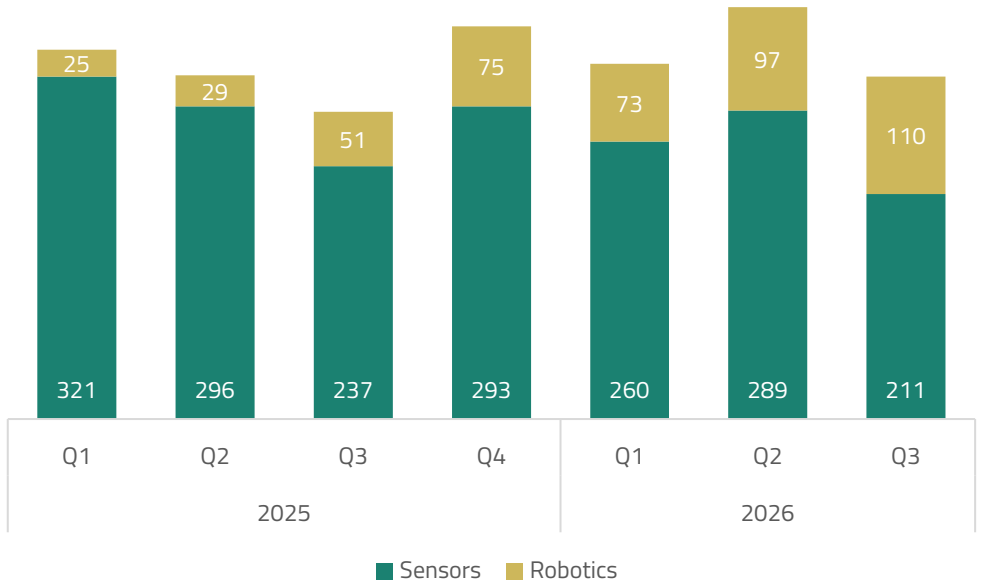
Revenue Analysis

BREAKDOWN BY MARKET AREAS AND SEGMENT

Year-to-date revenue by market area



Quarterly revenue by segment



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

Market Development

- Offshore wind farms have been hit by increased cost, reduced subsidies, and political resistance. This change has had a direct effect on the market for marine construction. Offshore oil and gas dominated by maintenance rather than new projects.

- The science market has seen projects being deferred but projects have not been cancelled. Third quarter revenue increased due to the inclusion of MRV.

- First nine-month revenue from defense is up from NOK 269 to 386 million (43%). The defense market has three core elements: Direct contracts with military units (lumpy, 12-18 month delivery time), long term relationships with system integrators (less than 6 month delivery time, scales with overall defense budget), and sales to VC funded start-ups aiming to establish a foothold with military units.



Organisational Development

- Internal resources reallocated to strengthen sales
- Management structure strengthened across all operating companies
- Resources at Nortek reallocated with increased focus on navigation and improved efficiency in production. Estimate cost reduction for 2027 of NOK 27.5 million
- Focus on improved coordination between the operating companies and headquarters with the implementation of new governance model
- Break-through use of AI for development projects with Ocean Synaptics



Product Development

- Five new products to be introduced in 2027, four of which are based on new hardware architectures. Products cover both sensor and robotics segments.

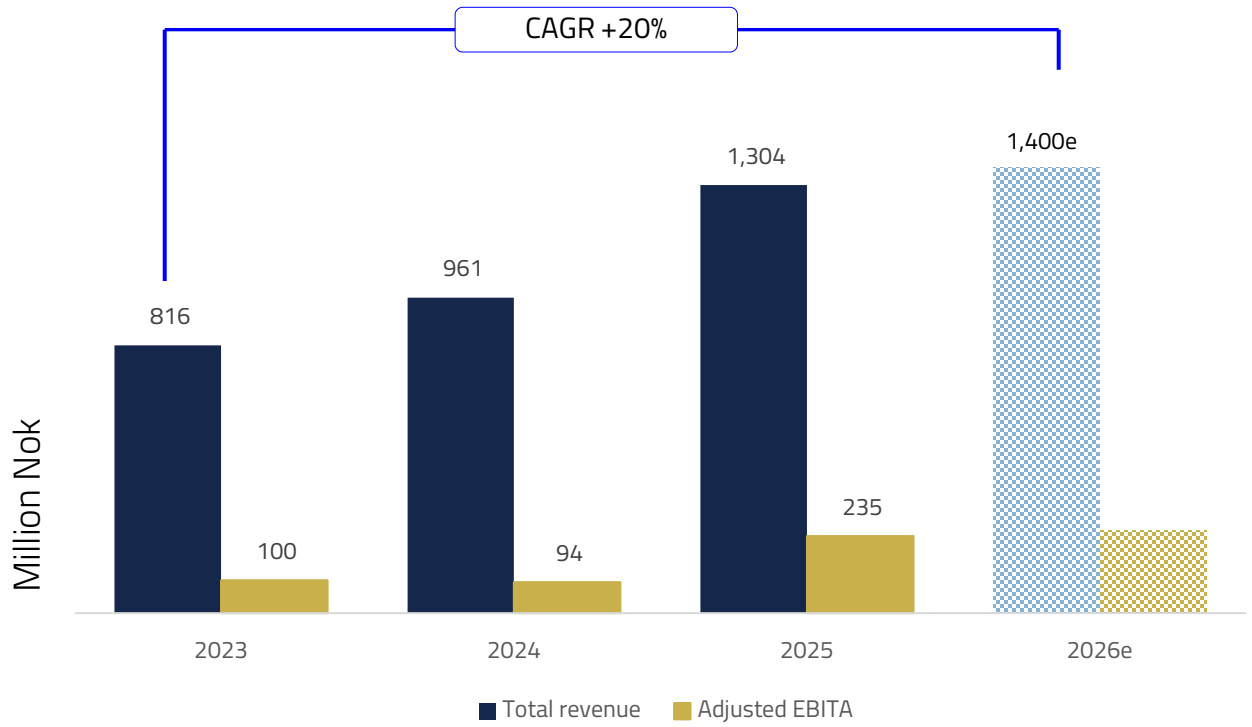
- Four internally funded development projects launched in H2 2026 to accelerate high-potential product development and to develop technologies that are not yet part of our technology base. Projects cover both robotics and sensor segments.

- In-house capability delivering: EchoSonics (transducers) and Ocean Synaptics (software and AI tools) have delivered internally developed transducers and rewritten complex robotic control systems for NVIDIA processor.



Outlook

GROUP TOTALS



Full year total operating income forecast reduced by NOK 100 million for foreign exchange effects

[1]Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges. Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items. Refer to Appendix B in the Q3 Report.

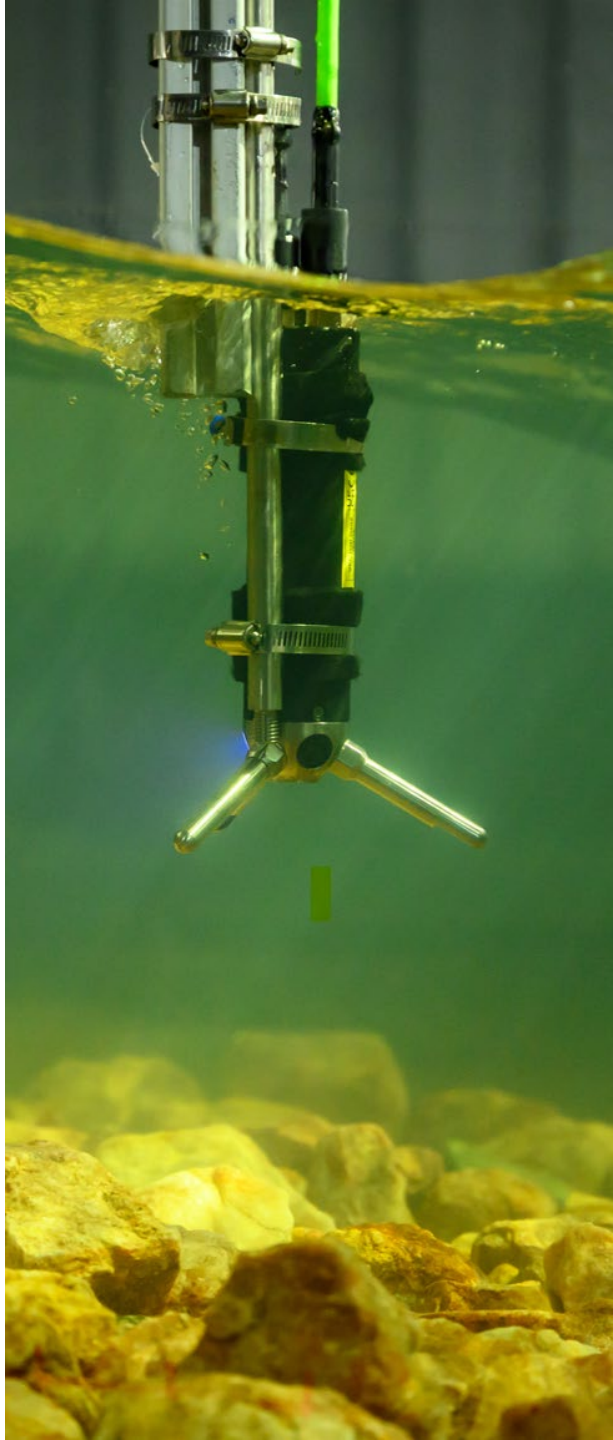
Strategic priorities

Industrial companies and PE funds are active in M&A space, with pricing that is hard to justify. Still, there are attractive opportunities with significant synergy

Refocusing internal resources on growth areas

Improving connections to the defence industry. General Oceans provides components and subsystems to primes

Hiring resources to increase AI assisted development



Financial Performance

KEY NUMBERS AT A GLANCE



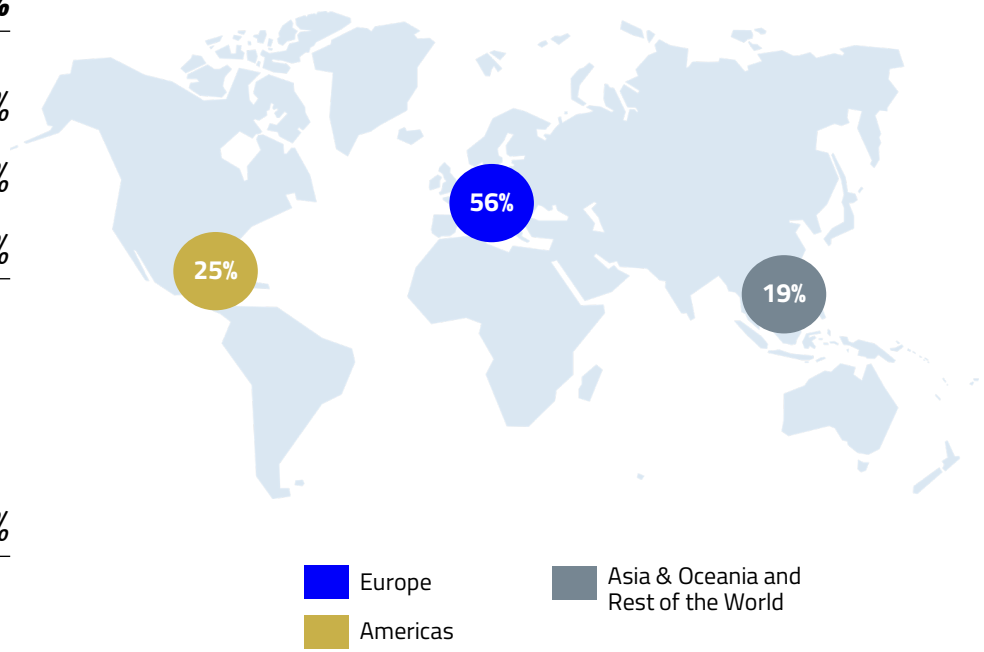
Highlights

THIRD QUARTER AND YEAR-TO-DATE 2026 AT-A-GLANCE

mnok	Q3-26	Q3-25	%	YTD-26	YTD-25	%
Total operating income	320	282	*13%*	1,032	943	*9%*
Gross profit	206	197	*5%*	695	630	*10%*
Adjusted EBITA	43	49	*-12%*	186	188	*-1%*
Gross profit margin	64%	70%		67%	67%	
Adj. EBITA margin	13%	17%		18%	20%	
Total backlog	518	647	*-20%*	518	647	*-20%*

Global position

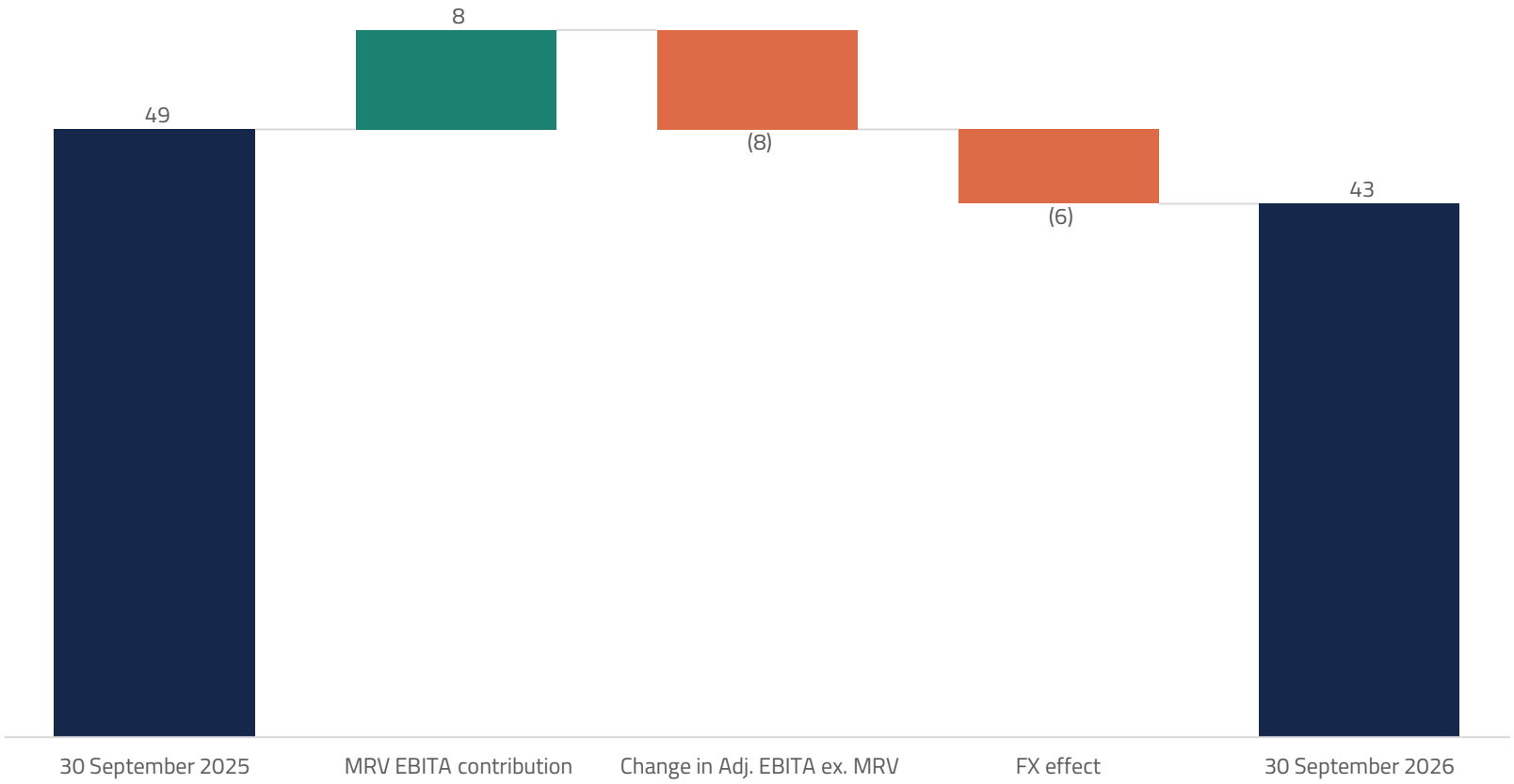
Geographic revenue % (YTD'26)



[1]Adjusted EBITA is calculated by taking operating profit (or loss) and adding back, amortisation and impairment charges. Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items. Refer to Appendix B in the Q3 Report.

Adjusted EBITA Bridge

Q3 2025 BRIDGED TO Q3 2026

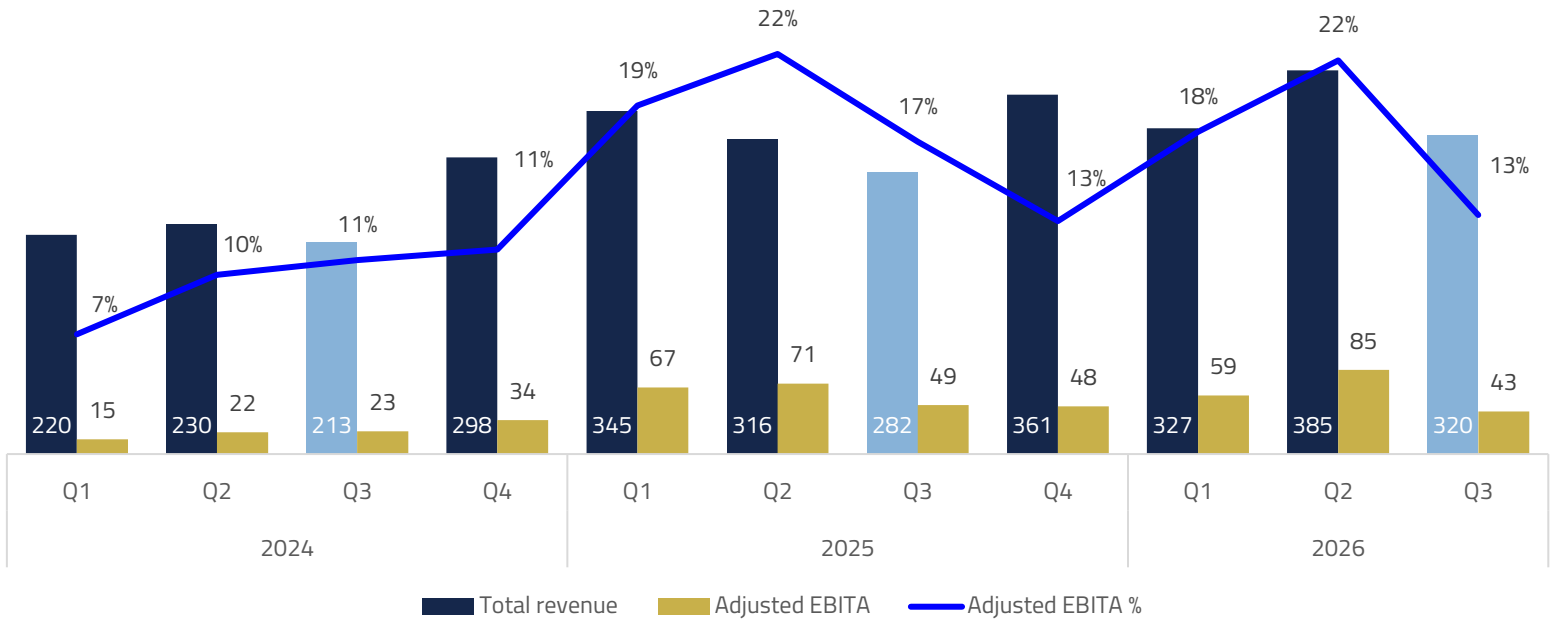




Highlights

TOTAL REVENUE AND ADJUSTED EBITA

NOK million



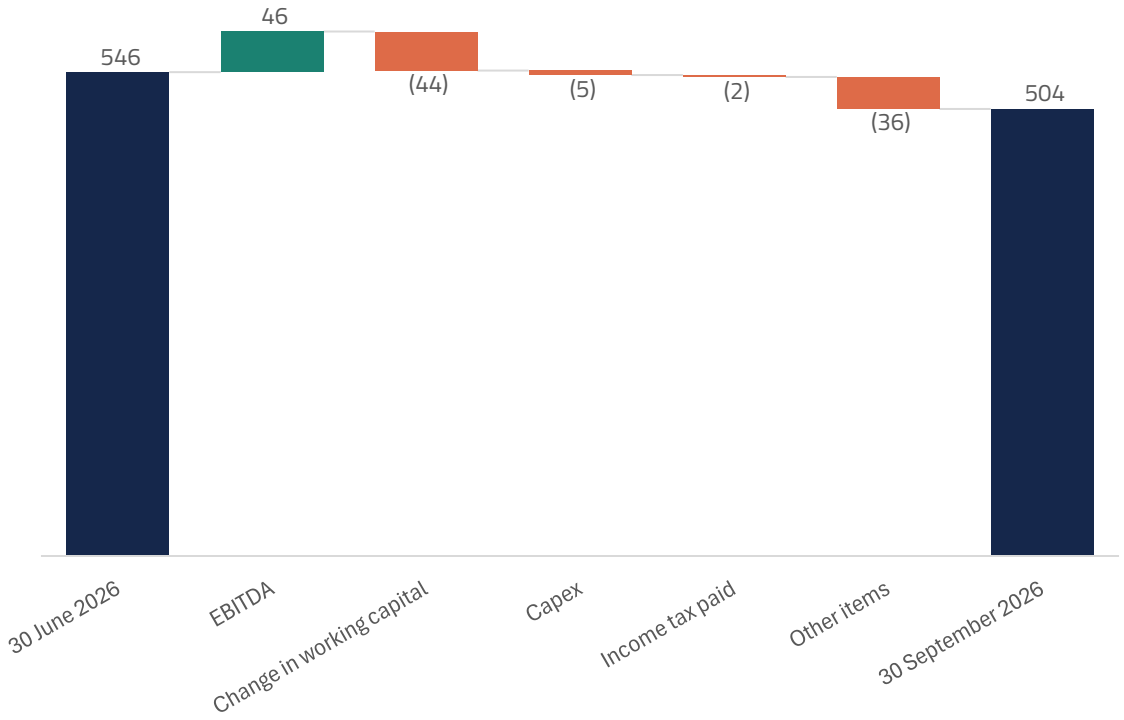
- Total operating income increased by NOK 38 million, compared to Q3 2025, representing a 13% increase year over year.
- Adjusted EBITA in Q3 2026 decreased by NOK 6 million compared to Q3 2025 (12% decrease over Q3 2025).
- Adjusted EBITA margin weakened at 13% in the third quarter of 2026 (Q3 2025: 17%).
- The Group remains exposed to fluctuations in the USD, GBP, and EUR, resulting in an estimated negative currency impact of approximately NOK 16 million in the third quarter.

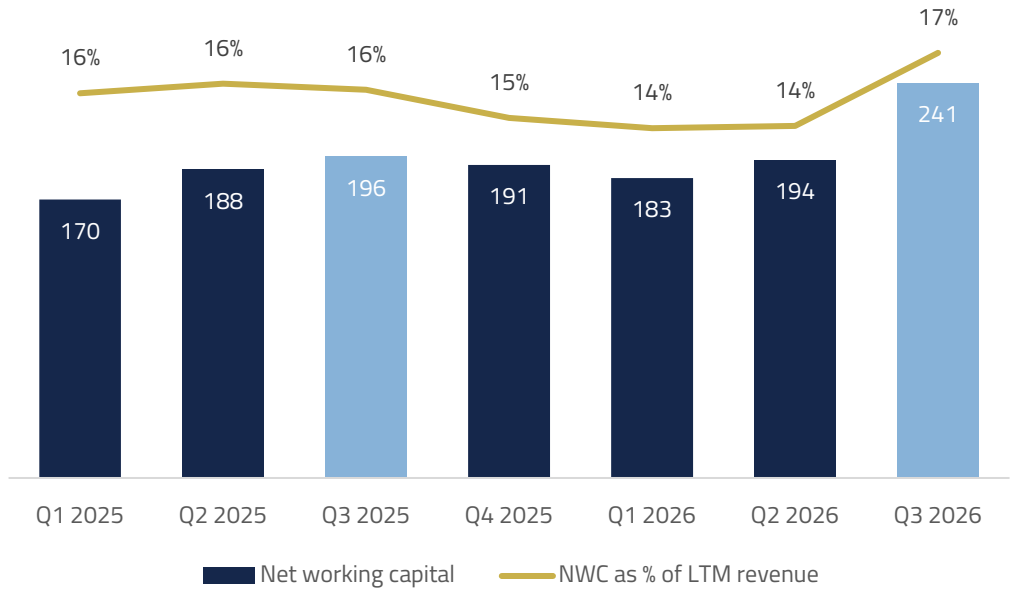
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Cash Flow and Working Capital

THIRD QUARTER

NOK Million

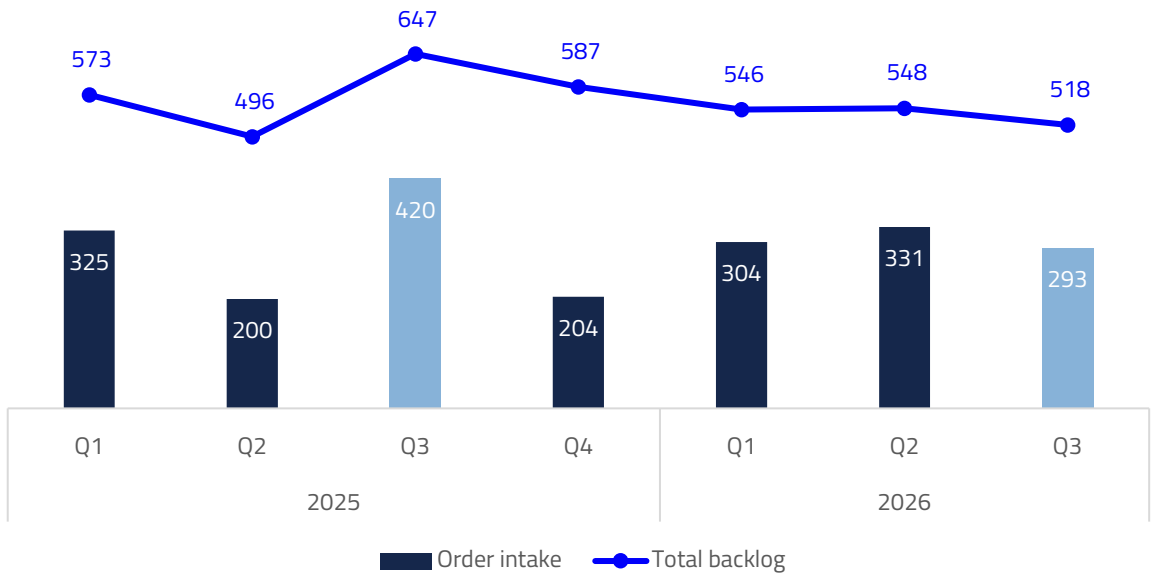




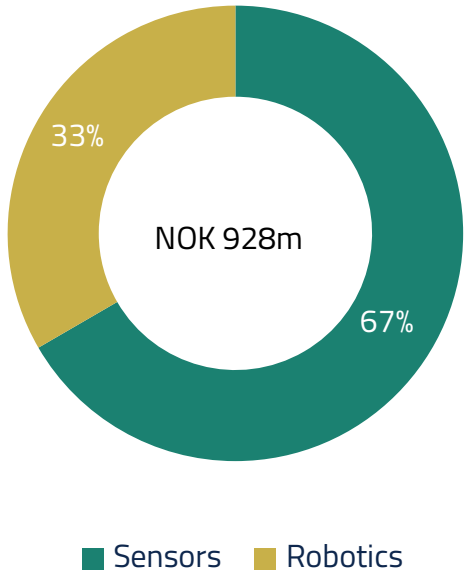
Other items include settlement of NOK 20m of earnouts in Q3 2026.

Order Backlog and Order Intake

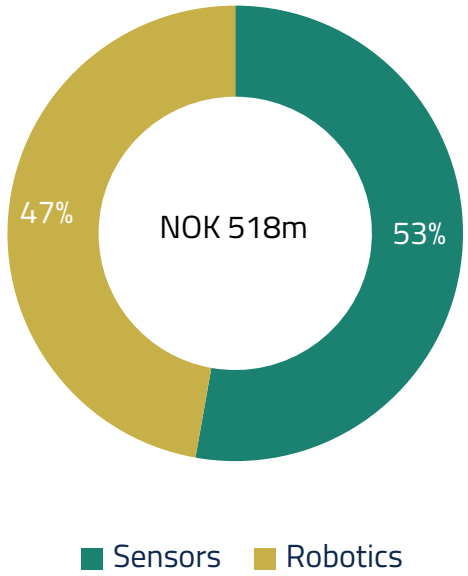
Million Nok



Order intake YTD



Backlog at 30 September 2026



Group Financials



Profit & Loss Statement

NOK Thousand

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total operating income	**320,279**	**282,417**	**1,032,499**	**943,357**	**1,303,862**
Raw materials	(114,418)	(85,277)	(337,107)	(313,658)	(459,060)
Gross profit	**205,861**	**197,140**	**695,392**	**629,699**	**844,802**
Gross margin	**64%**	**70%**	**67%**	**67%**	**65%**
Operating expenses	(159,997)	(137,100)	(494,150)	(410,122)	(594,526)
Depreciation	(11,065)	(9,758)	(31,216)	(30,368)	(38,198)
EBITA	**34,799**	**50,282**	**170,026**	**189,209**	**212,078**
EBITA as a % of Total operating income	**11%**	**18%**	**16%**	**20%**	**16%**
Amortisation of intangible assets	(14,884)	(5,948)	(35,570)	(18,210)	(26,620)
OPERATING PROFIT / (LOSS)	19,915	44,334	134,456	170,999	185,458
Net finance income / (loss)	496	(657)	(1,284)	4,815	1,794
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**

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

NOK 320m / NOK 282m
Total operating income
(Q3'26 / Q3 '25)

NOK 1,032m/ NOK 943m
Total operating income
(YTD'26 / YTD '25)

64% / 70%
Gross margin
(Q3'26 / Q3 '25)

67% / 67%
Gross margin
(YTD'26 / YTD '25)

13% / 18%
Adjusted EBITA margin
(Q3'26 / Q3'25)

18% / 20%
Adjusted EBITA margin
(YTD'26 / YTD '25)

Sensors

Thousand Nok

Profit or Loss for Q3

SENSORS	Q3 2026	Q3 2025	%Change
Total operating income	211,688	237,056	-11%
Raw materials	(72,297)	(83,579)	-13%
Gross profit	139,391	153,477	-9%
Gross profit margin	66%	65%	2%
Operating expenses	(121,235)	(116,584)	4%
Depreciation	(7,428)	(7,162)	4%
EBITA	10,728	29,731	-64%
EBITA as a % of Total operating income	5%	13%	-60%
Amortisation of intangible assets	(2,534)	(2,130)	19%
OPERATING PROFIT / (LOSS)	**8,194**	**27,601**	

Profit or Loss for YTD

SENSORS	YTD 2026	YTD 2025	%Change
Total operating income	760,833	853,473	-11%
Raw materials	(266,083)	(304,620)	-13%
Gross profit	494,750	548,853	-10%
Gross profit margin	65%	64%	1%
Operating expenses	(375,260)	(358,509)	5%
Depreciation	(22,109)	(23,361)	-5%
EBITA	97,381	166,983	-42%
EBITA as a % of Total operating income	13%	20%	-35%
Amortisation of intangible assets	(7,898)	(6,610)	19%
OPERATING PROFIT / (LOSS)	**89,483**	**160,373**	

NOK 212m / NOK 237m
Total operating income
(Q3'26 / Q3 '25)

NOK 761m / NOK 853m
Total operating income
(YTD'26 / YTD '25)

66% / 65%
Gross margin
(Q3'26 / Q3'25)

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

5% / 13%
EBITA margin
(Q3'26 / Q3'25)

13% / 20%
EBITA margin
(YTD'26 / YTD'25)

Robotics

Thousand Nok

Profit or Loss for Q3

ROBOTICS	Q3 2026	Q3 2025	%Change
Total operating income	109,650	50,529	117%
Raw materials	(43,273)	(9,858)	339%
Gross profit	66,377	40,671	63%
Gross profit margin	61%	71%	-14%
Operating expenses	(36,157)	(21,792)	66%
Depreciation	(3,005)	(1,889)	59%
EBITA	27,215	16,990	60%
EBITA as a % of Total operating income	25%	34%	-26%
Amortisation of intangible assets	(12,344)	(3,812)	224%
OPERATING PROFIT / (LOSS)	**14,871**	**13,178**	

Profit or Loss for YTD

ROBOTICS	YTD 2026	YTD 2025	%Change
Total operating income	280,202	104,046	169%
Raw materials	(77,035)	(23,956)	222%
Gross profit	203,167	80,090	154%
Gross profit margin	73%	77%	-6%
Operating expenses	(98,478)	(63,056)	56%
Depreciation	(7,184)	(5,280)	36%
EBITA	97,505	11,754	730%
EBITA as a % of Total operating income	35%	11%	208%
Amortisation of intangible assets	(27,652)	(11,594)	139%
OPERATING PROFIT / (LOSS)	**69,853**	**160**	

[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 110m / NOK 51m
Total operating income
(Q3'26 / Q3 '25)

NOK 280m / NOK 104m
Total operating income
(YTD'26 / YTD '25)

61% / 71%
Gross margin
(Q3'26 / Q3 '25)

73% / 77%
Gross margin
(YTD'26 / YTD '25)

25% / 34%
EBITA margin
(Q3'26 / Q3 '25)

35% / 11%
EBITA margin
(YTD'26 / YTD '25)

Balance Sheet

FINANCIAL POSITION AT QUARTER END

Thousand NOK

	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Goodwill	180,668	186,075	110,393	108,907
Intangible assets	234,369	258,728	161,474	167,832
Property, plant and equipment	125,957	131,236	130,029	120,845
Right-of-use assets	105,984	86,151	81,618	77,908
Deferred tax assets	40,171	55,480	42,108	22,391
Investments	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**
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**

	30.09.2026	30.06.2026	31.12.2025	30.09.2025
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)	(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**
Non-current liabilities				
Non-current loans and borrowings				53,383
Non-current lease liabilities	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**
Trade payables	63,786	74,042	45,652	71,813
Contract liabilities	119,848	150,404	166,807	130,910
Current loans and borrowings	-	-	70,964	17,912
Current lease liabilities	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**

NOK 188m
Goodwill and Intangible assets from acquisition of MRV

NOK 22m
CAPEX

2%
CAPEX as percentage of YTD Total operating income

29%
ROCE LTM

NOK 241m
Net Working Capital

17%
NWC as percentage of LTM revenue

Group Financial Targets

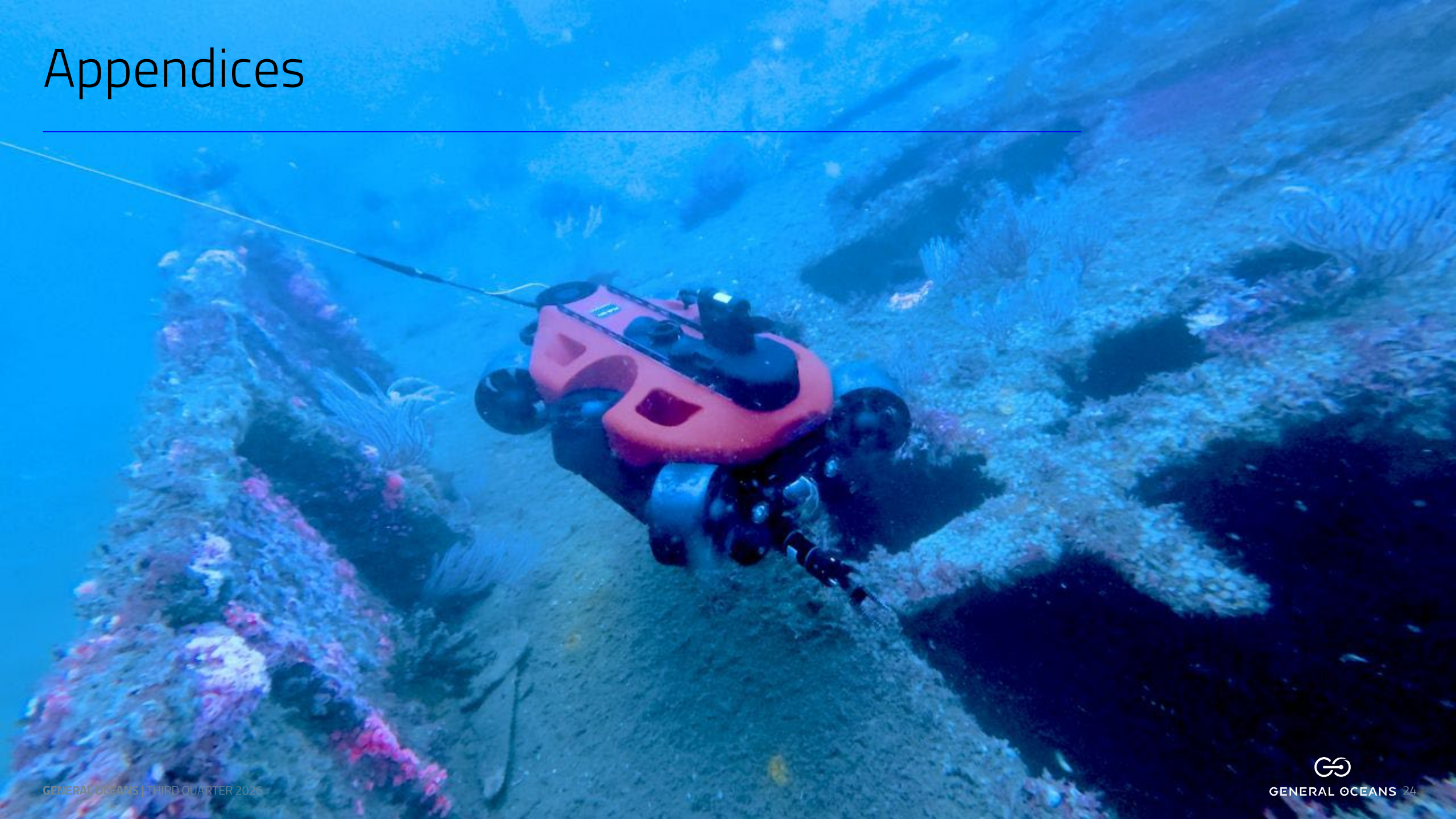
	2026e	Medium term targets
Revenue target	▪ NOK 1,400e million	▪ **NOK 2,800 million** ▪ Including organic growth and M&A opportunities
EBITA margin	N/A	▪ **~20% EBITA margin** ▪ Robust and attractive margins over the medium term
Capex intensity	▪ ~2-4% of group revenues	▪ **~4% of group revenues p.a.** ▪ 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	320		1,400e

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



2025 per quarter

QUARTERLY EXTRACT

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Total operating income	**344,656**	**316,284**	**282,417**	**360,505**	**1,303,862**
Raw materials	(130,407)	(97,974)	(85,277)	(145,402)	(459,060)
Gross profit	**214,249**	**218,310**	**197,140**	**215,103**	**844,802**
Gross profit margin	**62%**	**69%**	**70%**	**60%**	**65%**
Operating expenses	(136,091)	(136,931)	(137,100)	(184,404)	(594,526)
Depreciation	(10,553)	(10,057)	(9,758)	(7,830)	(38,198)
EBITA	**67,605**	**71,322**	**50,282**	**22,869**	**212,078**
EBITA as a % of Total operating income	**20%**	**23%**	**18%**	**6%**	**16%**
Amortisation of intangible assets	(6,458)	(5,804)	(5,948)	(8,410)	(26,620)
OPERATING PROFIT / (LOSS)	61,147	65,518	44,334	14,459	185,458
Net finance income / (loss)	(1,817)	7,289	(657)	(3,021)	1,794
PROFIT / (LOSS) BEFORE TAX	**59,330**	**72,807**	**43,677**	**11,438**	**187,252**
Income tax expense	(15,298)	(14,078)	(7,016)	14,221	(22,171)
PROFIT / (LOSS)	**44,032**	**58,729**	**36,661**	**25,659**	**165,081**



Effect of Foreign Exchange

WHY A 6% CURRENCY MOVE REDUCES EBITA BY FAR MORE THAN 6%

The FX effect impacts US and non-US companies very differently

	US-based companies	**Exporters outside the US**
Revenue	USD	USD
Costs	USD	NOK (or GBP/AUD)
Effect of weaker USD	Translation only: revenue and EBITA both shrink ~6% in NOK	Revenue shrinks 6%, costs don't
Margin	Unchanged	Falls, because the full revenue loss drops to EBITA

Example:

	Before	**USD –6%**	**Change**
Revenue	100	94	-6%
Costs (NOK)	80	80	0%
EBITA	20	14	30%
Margin	20%	15%	




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