

Shaping the future
of defence.

Interim results **Q3 2026**

26 November 2026

FJORD DEFENCE GROUP

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CEO statement

Fjord Defence Group ASA continued its strong operational and strategic momentum through the third quarter of 2026, executing disciplined growth as a premier Nordic defence compounder. Our focus on building a high-barrier, mission-critical industrial platform tailored for NATO allies and Western defence original equipment manufacturers (OEM) delivered significant commercial milestones across our portfolio during the quarter.

In Q3 2026, the Group successfully closed its largest acquisition to date while securing substantial new contract awards that further reinforce our Order Backlog visibility and multi-year growth trajectory. On 26 August 2026, following prospectus approval, the listing of new shares in the private placement and consideration share issues, the Group officially closed the acquisition of PartnerTech Karlskoga AB ("PartnerTech") (enterprise value of SEK 900 million). PartnerTech has been consolidated into the Group's financial reporting from closing, materially expanding our precision manufacturing scale and supply chain integration.

Q3 Group financial performance

Revenue for the third quarter reached NOK 157.3 million, generating an Adjusted EBITDA* of NOK 33.2 million before transaction costs. Last year the corresponding revenue was NOK 17.0 million with an Adjusted EBITDA* of minus NOK 4.7 million. Group EBIT for the third quarter 2026 was minus NOK 25.3 million after non-cash amortisations of NOK 31.6 million. The corresponding period last year had an EBIT of minus NOK 30.8 million after amortisations of NOK 21.5 million. The Group Functions comprise of a lean management supporting the entities and managing the legacy assets still remaining in the Group. Revenue from the legacy assets in the quarter was negligible and the significant growth is explained by the change in strategy to become a compounder within the defence industry.

Q3 Defence Segment financial performance

In the Defence Segment the third quarter revenue was NOK 157.2 million with an EBITDA* of NOK 40.9 million as compared to revenue and EBITDA* of NOK 16.9 million and NOK 1.0 million in third quarter last year. Defence EBIT for the third quarter was NOK 11.6 million for 2026 after non-cash amortisations of NOK 23.8 million. Last year had an EBIT of minus NOK 5.8 million after amortisations of NOK 6.5 million. The Defence Segment financials only reflect the period after closing of the respective transactions and thus show an exaggerated growth rate compared to the underlying organic growth rate in the combined entities.

Q3 Pro Forma Defence Segment financial performance

Pro Forma Revenue* in the Defence Segment for the third quarter reached NOK 240 million, generating an EBITDA* of NOK 46.4 million (representing a 19.3% EBITDA Margin*). For the last twelve months revenue* for the Defence Segment comprised NOK 977 million with an EBITDA* of NOK 184.3 million (representing an 18.9% EBITDA Margin*). The last twelve months revenue and EBITDA provide measures that can be considered alongside the current balance sheet of NOK 2.2 billion.

* Alternative performance measure (APM). Please refer to the appendix on alternative performance measures for definitions.

Strong order intake across portfolio companies

- On 8 July 2026, Fjord Defence AS was awarded a contract worth approximately NOK 22 million in the military vehicle market.
- On 24 August 2026, Fjord Defence AS secured an additional NOK 25 million agreement with a major military vehicle OEM.
- On 2 September 2026, Fjord Defence AS achieved a major commercial milestone by securing its inaugural serial production delivery contract with one of Europe's leading military land vehicle manufacturers. The agreement comprises a firm serial order valued at NOK 11.5 million for delivery across 2027 and 2028, alongside an uncommitted option agreement valued at an additional NOK 33.3 million.
- On 21 September 2026, newly acquired PartnerTech, signed long-term collaboration and delivery agreements with a major defence OEM, confirming immediate commercial synergies under Fjord Defence Group ownership.

Strong Order Backlog

Supported by sustained commercial momentum across Fjord Defence AS, Scanfiber Composites, Fjord Defence Marine, and PartnerTech, the Group's combined defence Order Backlog* stood at approximately NOK 1.7 billion as per 30 September 2026.

Subsequent events in Q4 2026

Momentum has carried directly into the fourth quarter of 2026, marked by both strategic M&A execution and continued order intake. On 22 October 2026, the Group announced that its wholly owned subsidiary PartnerTech had entered into an agreement to acquire 100% of Swedish precision manufacturer Microprecision AB, adding immediate turnkey CNC machining capacity for ammunition components.

On 9 November 2026, Fjord Defence Marine AS secured a new order valued at approximately NOK 12 million from an existing customer for delivery in Q1 2027, in addition to a series of smaller orders totalling NOK 6.7 million scheduled for delivery over the next six months.

On 13 November 2026, Fjord Defence Group ASA announced that its wholly owned subsidiary, Scanfiber Composites A/S, secured a follow-on order valued at approximately NOK 52 million (EUR 4.5 million) from a major European defence OEM for advanced ballistic protection solutions.

Bolt-on acquisition of Microprecision AB

On 22 October 2026, PartnerTech signed an agreement to acquire 100% of the shares in Swedish precision engineering firm Microprecision AB from its founder. The agreed enterprise value for Microprecision is maximum SEK 23 million, including SEK 17 million in debt. The total purchase price comprises (i) a cash consideration of SEK 1 million and (ii) consideration shares in the Company worth SEK 2 million upon closing. In addition, the Acquisition includes a performance-based earn-out of up to SEK 3 million, subject to Microprecision achieving certain financial targets in 2027 and 2028. The transaction will be fully financed through available cash reserves, treasury shares and existing credit facilities.

Microprecision is operating out of a 4 400-square-metre facility with 44 experienced operators and brings advanced CNC machining capabilities for medium- to large-calibre shell casings, precision fuses, and projectile assemblies. The company has over 80% recurring business and existing ISO certifications and manufacturing permits that eliminate qualification lead times.

* Alternative performance measure (APM). Please refer to the appendix on alternative performance measures for definitions.

While Microprecision generated 2025 revenue of approximately SEK 100 million at break-even EBITDA and expects 2026 revenue near SEK 75 million with slightly negative EBITDA prior to integration, the facility provides capacity to scale annual revenues to SEK 250 - 300 million through expanded shift operations, and thus offering a highly capital-efficient bolt-on to fulfil PartnerTech's newly signed long-term defence contracts.

By systematically combining disciplined, accretive M&A («Buy») with operational scaling and factory optimisation («Build»), Fjord Defence Group is well-equipped to deliver sustained earnings per share growth for our shareholders.

Outlook

Fjord Defence Group enters the final quarter of 2026 with strong operational momentum and high multi-year revenue visibility, backed by a record defence Order Backlog of NOK 1.7 billion and an expanding footprint across key European and NATO defence programmes.

For the full year 2026, the Company remains on track to deliver Pro Forma Defence Revenue* above NOK 1 billion and Pro Forma Defence EBITDA* of NOK 190 - 205 million.

Alongside this Q3 2026 report, the Group introduces its formal financial guidance for 2027, targeting full-year Defence Segment Revenue* of NOK 1.2 - 1.4 billion and Defence EBITDA* of NOK 230 - 250 million, supported by contracted Order Backlog conversion, increased shift utilisation, and the integration of PartnerTech and Microprecision AB.

Execution of the «Build» engine

With major platform acquisitions completed in 2026, operational execution across our existing facilities remains a primary value driver. Developing internal throughput and unlocking manufacturing efficiencies generates 2 to 4 times higher returns on invested capital than pure acquisition scaling. Key initiatives, including Fjord Defence AS's expanded Nøtterøy facility, factory optimisation at Scanfiber Composites, and shift expansion across PartnerTech and Microprecision, position the Group to accelerate Order Backlog delivery while capturing larger serial production contracts.

Capital allocation & long-term targets

Supported by a solid balance sheet with Available Liquidity* of NOK 282 million as per 30 September 2026, future bolt-on acquisitions and organic growth investments will increasingly be funded through internal cash generation, existing credit facilities, and selective use of consideration shares.

The Group's current capacity to finance the equity portion of potential future acquisitions based on cash from operations and available debt capacity, corresponds to a total enterprise value of approximately NOK 700 million. The capacity is expected to increase over time.

A disciplined capital allocation reduces reliance on external equity issuances and keeps the Group firmly on track towards its long-term target of generating NOK 400 - 500 million in Defence Segment EBITDA by 2029, with earnings per share growing faster than underlying EBITDA.

With European and NATO defence spending undergoing structural, multi-year expansion and procurement pipelines remaining robust across land, naval, and ammunition domains, Fjord Defence Group is strategically positioned to convert its record Order Backlog into durable, high-margin cash flows.

* Alternative performance measure (APM). Please refer to the appendix on alternative performance measures for definitions

Key financial indicators

Group Financials Reporting

NOK thousands **Profit and loss**	**YTD Q3 2026**	**YTD Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue	245 825	29 356	157 321	17 003
Adjusted EBITDA*	40 069	(1 306)	33 206	(4 669)
EBITA*	(8 713)	(12 432)	6 327	(9 355)
EBIT*	(92 372)	(65 585)	(25 317)	(30 817)
Net profit (loss)	(149 038)	(79 088)	(59 670)	(36 867)
Basic earnings (loss) per weighted average shares (NOK)	(1.93)	(3.05)	(0.56)	(0.94)

Defence segment Financials Reporting (including entities from date of transaction closing)

NOK thousands **Profit and loss**	**YTD Q3 2026**	**YTD Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue	244 494	19 645	157 159	16 898
EBITDA*	61 401	1 489	40 921	1 045
EBITA*	55 393	1 065	35 487	650

Defence segment Pro Forma Financial Measures (Including acquired entities from 1.1.24)

NOK thousands **Profit and loss**	**LTM Q3 2026**	**LTM Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue*	976 703	922 072	697 391	675 976	240 116	200 654
EBITDA*	184 326	199 522	126 768	138 997	46 365	50 424
EBITA*	158 504	172 952	107 925	117 336	40 706	43 138
Cash earnings per outstanding share (NOK)*	1.12	0.91				

NOK thousands **Financial position**	**30.09.2026**	**31.12.2025**
Bank deposits	24 948	199 406
Available liquidity*	281 885	259 406
Total assets	2 206 432	723 463
Total equity	1 484 212	658 457
Number of shares outstanding	115 814 459	53 706 007

* Alternative performance measure (APM). Please refer to the appendix on alternative performance measures for definitions

Condensed interim consolidated statement of comprehensive income

NOK thousands	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue	3	157 321	17 003	245 825	29 356
Cost of goods sold	3	(99 947)	(11 220)	(146 126)	(13 850)
Gross Profit		**57 374**	**5 783**	**99 698**	**15 505**
Other income (losses)	3	-	-	-	2 247
Sales, general and administrative expenses	3	(29 602)	(10 838)	(65 637)	(19 472)
Transaction costs		(21 445)	(4 300)	(42 774)	(10 711)
EBITA		**6 327**	**(9 355)**	**(8 713)**	**(12 432)**
Amortisation multi-client	7	(7 803)	(14 966)	(36 224)	(46 658)
Amortisation identified intangible assets	8	(23 841)	(6 496)	(47 435)	(6 496)
EBIT		**(25 317)**	**(30 817)**	**(92 372)**	**(65 585)**
Change in fair value of investments		(40)	(6 695)	(8 026)	(13 390)
Financial items	9	(34 736)	(699)	(52 327)	(1 379)
Profit (loss) before tax		**(60 093)**	**(38 211)**	**(152 725)**	**(80 354)**
Income tax (expense)		424	1 344	3 687	1 266
Profit (loss) for the period		**(59 670)**	**(36 867)**	**(149 038)**	**(79 088)**
Other comprehensive income,					
Items that may not be reclassified to income statement:					
Currency translation adjustments		(19 331)	(2 014)	(14 825)	(29 065)
Items that may be reclassified to income statement:					
Net movement of cash flow hedges		1 008	-	952	-
Other comprehensive income (loss) for the period		**(18 323)**	**(2 014)**	**(13 872)**	**(29 065)**
Total comprehensive income (loss) for the period		**(77 993)**	**(38 881)**	**(162 910)**	**(108 153)**
Earnings (loss) per share					
Basic earnings per average share		(0.56)	(0.94)	(1.93)	(3.05)
Diluted earnings per average share		(0.56)	(0.94)	(1.93)	(3.05)

Condensed interim consolidated statement of financial position

NOK thousands	Note	30.09.2026	31.12.2025
Assets			
Non-current assets			
Goodwill		854 761	178 180
Multi-client library	7	118 269	162 135
Other intangible assets	8	610 268	88 077
Deferred tax asset		-	5 856
Property, plant and equipment		55 804	2 701
Right of use asset		92 329	2 584
Investments		17 912	26 135
Total non-current assets		**1 749 343**	**465 667**
Current assets			
Inventories		234 106	19 702
Trade receivables		164 664	19 510
Other current assets		33 371	19 178
Bank deposits, cash in hand		24 948	199 406
Total current assets		**457 089**	**257 796**
Total assets		**2 206 432**	**723 463**

NOK thousands	Note	30.09.2026	31.12.2025
Equity and Liabilities			
Equity			
Share capital and other paid in capital		2 131 821	1 143 156
Own shares		(9 035)	(9 035)
Other reserves		(636 219)	(487 181)
Other reserves - CTA		(2 355)	11 517
Total equity		**1 484 212**	**658 457**
Non-current liabilities			
Bank loans	4	309 548	17 013
Deferred tax		118 566	-
Lease liabilities		63 040	2 176
Other financial liabilities		13 730	-
Total non-current liabilities		**504 883**	**19 190**
Current liabilities			
Bank loans	4	32 287	4 861
Trade payables		76 546	19 406
Taxes payables		16 737	10 881
Lease liabilities		24 616	451
Other current liabilities		67 150	10 217
Total current liabilities		**217 337**	**45 816**
Total liabilities		**722 220**	**65 006**
Total equity and liabilities		**2 206 432**	**723 463**

Condensed interim consolidated statement of changes in equity

NOK thousands	Share capital	Additional paid-in capital	Own shares	Accum. earnings	Share based program	Other reserves	Total equity
Balance as of 01.01.2026	**460 165**	**682 991**	**(9 035)**	**(490 792)**	**3 611**	**11 517**	**658 457**
Profit (loss) for the period				(149 038)			(149 038)
Other comprehensive income (loss)						(13 872)	(13 872)
Issue of ordinary shares (cash consideration) *	272 988	246 012					519 000
Issue of ordinary shares (consideration shares) **	248 723	252 462					501 185
Transaction costs related to share issues		(31 519)					(31 519)
Balance as of 30.09.2026	**981 876**	**1 149 945**	**(9 035)**	**(639 830)**	**3 611**	**(2 355)**	**1 484 212**

NOK thousands	Share capital	Additional paid-in capital	Own shares	Accum. earnings	Share based program	Other reserves	Total equity
Balance as of 01.01.2025	**234 691**	**443 036**	**(18 907)**	**(393 749)**	**3 611**	**38 049**	**306 732**
Profit (loss) for the period				(79 088)			(79 088)
Other comprehensive income (loss)						(29 065)	(29 065)
Write down of nominal value, including own shares	(70 407)	70 407	5 672	(5 672)			-
Issue of ordinary shares (cash consideration)	52 500	7 500					60 000
Issue of ordinary shares (consideration shares)	122 632	126 144					248 775
Transaction costs related to share issues		(4 688)					(4 688)
Sale own shares			4 200	(600)			3 600
Balance as of 30.09.2025	**339 415**	**642 400**	**(9 035)**	**(479 109)**	**3 611**	**8 985**	**506 267**

* In the period the Company has issued ordinary shares three times to be used partly as cash consideration related to the acquisitions:

In relation to the acquisition of Scanfiber Composites A/S the company issued 2 083 333 shares in subsequent repair offering, each with a subscription price of NOK 12.00, resulting in an increase in share capital of NOK 17 500 thousand and in additional paid-in capital of NOK 7 500 thousand.

In relation to the acquisition of Fjord Defence Marine AS the company issued 5 415 282 ordinary shares, each with a subscription price of NOK 15.05, resulting in share capital of NOK 45 488 thousand and in additional paid-in capital of NOK 36 012 thousand.

In relation to the acquisition of PartnerTech the company issued 25 000 000 ordinary shares, each with a subscription price of NOK 16.50, resulting in share capital of NOK 210 000 thousand and in additional paid-in capital of NOK 202 500 thousand.

**During the period, the Company issued ordinary shares as consideration shares in connection with three business combinations:

As part of the acquisition of Scanfiber Composites A/S the company issued 6 870 673 consideration shares, each with a subscription price of NOK 12.00 agreed at signing of the transaction. However, at the completion date each consideration share had a market value of NOK 15.80 resulting in an increase in share capital of NOK 57 714 thousand and an increase in additional paid-in capital of NOK 50 843 thousand.

As part of the acquisition of Fjord Defence Marine AS the company issued 6 972 823 consideration shares, each with a subscription price of NOK 15.05 agreed at signing of the transaction. However, at the completion date each consideration share had a market value of NOK 19.00 resulting in an increase in share capital of NOK 58 572 thousand and an increase in additional paid-in capital of NOK 73 912 thousand.

As part of the acquisition of PartnerTech the company issued 15 766 348 shares, each with a subscription price of NOK 16.50 resulting in an increase in share capital of NOK 132 437 thousand and an increase in additional paid- in capital of NOK 127 707 thousand.

Condensed interim consolidated statement of cash flow

NOK thousands	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Cash flow from operating activities					
Profit (loss) before tax		(60 093)	(38 211)	(152 725)	(80 354)
Taxes refund (paid)		(733)	-	(733)	-
Depreciation, amortisation and net impairment		34 170	21 857	85 568	53 578
Depreciation of leasing assets		3 466	-	4 179	-
Changes in fair value of investments		40	6 695	8 026	13 390
Changes in other gains (losses)		-	-	-	(2 247)
Transaction costs		21 445	4 300	42 774	10 711
Other working capital changes		(60 372)	1 471	(40 140)	(6 234)
Net cash from operating activities		**(62 077)**	**(3 887)**	**(53 051)**	**(11 154)**
Cash flow from investing activities					
Disposal of property, plant and equipment		-	-	-	16 805
Cash paid for investments		(431 630)	-	(792 845)	(21 411)
Transaction costs		(21 445)	(4 300)	(42 774)	(10 711)
Cash received/paid from other investments		-	-	-	4 508
Net cash flow from investing activities		**(453 076)**	**(4 300)**	**(835 620)**	**(10 810)**
Cash flow from financing activities					
Proceeds from interest bearing debt		172 073	(0)	344 666	24 305
Repayment of interest bearing debt		(103 885)	-	(106 385)	-
Net proceeds from new equity		-	0	519 000	60 000
Cost of new shares issued		(135)	(8)	(31 519)	(4 688)
Investment / sale own shares		-	-	-	3 600
Loan in Fjord Defence AS - cash settlement		-	-	-	(9 000)
Payment of principle portion of lease liability		(3 885)	-	(4 166)	-
Interest paid		(3 056)	(194)	(6 378)	(194)
Interest paid on lease liability		(621)	-	(1 005)	-
Net cash flow from financing activities		**60 490**	**(202)**	**714 213**	**74 023**
Net change in cash and cash equivalents		**(454 662)**	**(8 389)**	**(174 458)**	**52 059**
Cash and cash equivalents balance 01.07/01.01		479 610	72 408	199 406	11 959
Cash and cash equivalents balance 30.09		**24 948**	**64 019**	**24 948**	**64 019**

Notes to the consolidated interim financial statement

Note 1 General information

Fjord Defence Group ASA ("DFENS" or the "Company" and together with its consolidated subsidiaries the "Group") is a public company listed on Euronext Oslo Børs and traded under the ticker DFENS. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see www.fjorddefencegroup.no

Note 2 Basis of presentation

The Company is a Norwegian public limited company which prepares its financial statements in accordance with IFRS® Accounting Standards as adopted by the EU as well as additional requirements of the Norwegian Securities Trading Act. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements are presented in thousands of Norwegian kroner (NOK) unless otherwise indicated. These condensed interim consolidated financial statements are unaudited.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the Group's annual report for the year ended 31 December 2025, which is available at www.fjorddefencegroup.no

The Group changed its presentation currency from USD to NOK in 2025, and all assets and liabilities were translated from their functional currency into the new presentation currency at the beginning of the comparative period, using the opening exchange rate and retranslated at the closing rate. Performance statement items were translated at an actual rate or at an average rate approximating to the actual rate. Share capital and share premium are expressed in the new presentation currency as if it had always been the presentation currency. See note 24 in the latest annual report for more information about the change in the presentation currency.

From 2026 the parent company Fjord Defence Group ASA changed its functional currency from USD to NOK as a major part of expense transactions is in NOK. Share capital and share premium are in NOK, and most of the balance sheet items are in NOK.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended 31 December 2025, except for the change in accounting policy presentation of the Statement of Comprehensive Income. From 1 January 2026 the Group has changed the presentation of expenses in the statement of profit or loss from classification by nature to classification by function. The Group has applied the change retrospectively and restated the comparative information and prepared comparative financial information for the corresponding period in 2025. Segment information is also presented by function. See note 11 Transition from nature to function presentation for Statement of Comprehensive Income for more information.

Note 3 Segments

Operating segments are components of the Group regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The chief operating decision maker body, e.g. board of directors in the controlling entity, Fjord Defence Group ASA, collectively, is considered the chief operating decision maker (CODM) of the Group. Two operating segments are reported to the CODM regularly, namely the Defence and Group Functions.

Defence

On 20 June 2025, the Group acquired Fjord Defence AS that specialises in the design, development and assembly of weapon solutions for soldiers, military vehicles and naval vessels. Its primary customers include defence contractors and platform integrators in Germany, the United Kingdom, the United States, and Sweden. After the acquisition, Fjord Defence Group ASA, offers a comprehensive range of modular weapon integration systems across three primary domains: ground, vehicle, and maritime.

On 25 February 2026 the Group acquired Scanfiber Composites A/S (Scanfiber). Scanfiber is a private Danish defence and space manufacturing company, headquartered in Sindal, North Jutland, Denmark. Together with its predecessor EBC Holding A/S, which was founded in 1996. Scanfiber has close to 30 years of specialised experience in developing and producing ultra-lightweight ballistic protection solutions using advanced composite materials. Scanfiber has a diverse global customer base in both military and civilian sectors, with a focus on customised, high-performance armour systems. See note 5 for more information about the acquisition of Scanfiber.

On 5 June 2026 the Group acquired Fjord Defence Marine AS. Fjord Defence Marine is a leading integrator of bespoke light boat platforms (such as RIBs, inflatable and other types of crafts typically below 10 metres) for military and professional use. See note 5 for more information about the acquisition of Fjord Defence Marine.

On 26 August 2026 the Group acquired PartnerTech Karlskoga AB("PartnerTech"). PartnerTech is a private Swedish defence manufacturing company, headquartered in Karlskoga, Sweden, with a second production facility in Filipstad. With manufacturing roots in the Bofors industrial area dating back to 1917, PartnerTech has decades of specialised experience in developing and producing high-precision strategic metal components for global defence original equipment manufacturers ("OEMs"), including components for weapon systems and large-calibre ammunition.

Group Functions

The Group functions segment includes s, general and administration costs of group functions in addition to the Group's multi-client data library and other investments. In the Annual Report for 2025 the multi-client data library was defined as a separate segment.

The Group's legacy multi-client business model involves acquiring seismic data in specific areas and licensing it to multiple exploration and production (E&P) companies. This provides E&P companies with non-exclusive access to high-quality seismic data, supporting the discovery and development of petroleum resources. The Group's multi-client data library currently consists of Ocean Bottom Node (OBN) seismic data from two key projects: the Gulf of Suez in Egypt, finalised in the third quarter of 2022, and Utsira in Norway, finalised in the third quarter of 2020. Following the completion of these projects, the Group has not conducted additional seismic surveys, and its multi-client data library is limited to these datasets.

The Group's OBN multi-client data targets near-field exploration, where production infrastructure is already in place. This enables E&P companies to unlock both existing and new resources with lower costs, reduced environmental impact, and lower emissions.

The Group has historically engaged in investment activities. As per 30 September 2026, the Group Functions segment contains the holding of 4 033 188 shares in Capsol Technologies ASA, previously included in the Investment segment. The change in the fair value of the investment is included in this part of the segment note.

Following the strategic repositioning of the Group, it no longer intends to pursue investment activities outside the defence industry or related sectors.

The Group has strengthened its Group Functions to execute on the strategic repositioning of the Group as a compounder within the defence industry.

Segment information for the period from 1 July to 30 September 2026 and 2025

The table provides an overview of the Group's operating profit (loss) broken down by segment.

Income statement Q3 2026/2025	Defence		Group Functions		Total	
NOK thousands	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Revenue	157 159	16 898	162	105	157 321	17 003
Cost of goods sold	(99 836)	(11 170)	(111)	(49)	(99 947)	(11 220)
Gross Profit	**57 323**	**5 727**	**51**	**56**	**57 374**	**5 783**
Other income (losses)	-	-	-	-	-	-
Sales, general and administrative expenses	(21 836)	(5 077)	(7 766)	(5 761)	(29 602)	(10 838)
Transaction costs	-	-	(21 445)	(4 300)	(21 445)	(4 300)
EBITA	**35 487**	**651**	**(29 160)**	**(10 006)**	**6 327**	**(9 355)**
Amortisation multi-client	-	-	(7 803)	(14 966)	(7 803)	(14 966)
Amortisation identified intangibles	(23 841)	(6 496)	-	-	(23 841)	(6 496)
Operating profit (loss) (EBIT)	**11 646**	**(5 846)**	**(36 963)**	**(24 972)**	**(25 317)**	**(30 817)**
Change in fair value of investment			(40)	(6 695)	(40)	(6 695)
Financial items					(34 736)	(699)
Profit (loss) before tax					**(60 093)**	**(38 211)**

Segment information for the period from 1 January to 30 September 2026 and 2025

The table provides an overview of the Group's operating profit (loss) broken down by segment. The Defence Segment contains Fjord Defence AS from 20 June 2025, Scanfiber Composites A/S from 25 February 2026, Fjord Defence Marine AS from 5 June 2026 and PartnerTech from 26 August 2026.

Income statement YTD Q3 2026/2025	Defence		Group Functions		Total	
NOK thousands	YTD Q3 2026	YTD Q3 2025	YTD Q3 2026	YTD Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue	244 494	19 645	1 330	9 711	245 825	29 356
Cost of goods sold	(145 833)	(12 984)	(294)	(866)	(146 126)	(13 850)
Gross Profit	**98 662**	**6 661**	**1 036**	**8 845**	**99 698**	**15 505**
Other income (losses)	-	-	-	2 247	-	2 247
Sales, general and administrative expenses	(43 268)	(5 612)	(22 369)	(13 860)	(65 637)	(19 472)
Transaction costs	-	-	(42 774)	(10 711)	(42 774)	(10 711)
EBITA	**55 393**	**1 049**	**(64 107)**	**(13 480)**	**(8 713)**	**(12 432)**
Amortisation multi-client	-	-	(36 224)	(46 658)	(36 224)	(46 658)
Amortisation identified intangibles	(47 435)	(6 496)	-	-	(47 435)	(6 496)
Operating profit (loss) (EBIT)	**7 958**	**(5 447)**	**(100 330)**	**(60 138)**	**(92 372)**	**(65 585)**
Change in fair value of investment			(8 026)	(13 390)	(8 026)	(13 390)
Financial items					(52 327)	(1 379)
Profit (loss) before tax					**(152 725)**	**(80 354)**

Segment information – financial position 30 September 2026 and 31 December 2025

NOK thousands	Defence	Group Functions	Total
As of 30 September 2026			
Total assets	2 075 017	131 416	2 206 432
Total liabilities	337 894	384 326	722 220
As of 31 December 2025			
Total assets	325 666	397 797	723 463
Total liabilities	19 107	45 900	65 006

Note 4 Borrowings and other long-term liabilities

The Group has entered into a Senior Facilities Agreement with Nordea Bank ABP on the 20 June 2025. The Facility agreement gives Fjord Defence Group ASA access to four distinct facilities, each with specific purposes and terms.

Facility A (Term loan): This is a long-term loan of NOK 25 million, designated to partly finance the acquisition of Fjord Defence AS, repay existing shareholder loans, and cover acquisition costs. The loan has a five-year term and is repaid in semi-annual instalments. This facility is fully drawn from 20 June 2025.

Facility B (M&A Facility): This facility has been increased from NOK 30 million to NOK 255 million earmarked for future acquisitions (Permitted Acquisitions) and related costs. The facility is available until June 2028. NOK 30 million of the facility has been drawn down, designated to partly finance the acquisition of Fjord Defence Marine AS. The loan of NOK 30 million has a five-year term and will be repaid as a bullet instalment. SEK 175 million of the facility has been drawn down, designated to partly finance the acquisition of PartnerTech. The loan of SEK 175 million has a five-year term and will be repaid as a bullet instalment.

Facility C (Term loan): This is a long-term loan of DKK 95.3 million, designated to partly finance the acquisition of Scanfiber Composites A/S and cover acquisition costs. The loan has a five-year term and is repaid in semi-annual instalments. This facility is fully drawn from 25 February 2026.

Overdraft Facility: The short-term overdraft facility has been increased from NOK 45 million to NOK 200 million, available to the Group. It is intended to cover the Group's general working capital needs. As per 30 September 2026, the Group has not drawn down any amounts on the Overdraft Facility.

The total available loan commitment under the agreement is equivalent to approximately NOK 625 million.

Please refer to note 5 regarding the Fjord Defence Marine AS acquisition earn-out.

The terms of the loan facilities can be summarised in the table below:

Facility	Currency	Amount in thousands	Interest Rate*	Maturity**	Balance in NOK thousands
Facility A (Term loan)	NOK	25 000	NIBOR + 3.00%	5 years	19 444
Facility B (M&A Facility)	NOK	255 000	NIBOR + 3.50%	5 years	198 064
Facility C (Term loan)	DKK	95 300	CIBOR + 3.25%	5 years	123 419
Overdraft Facility	NOK	200 000	NIBOR + 3.50%	Short-term	-
Subsidiary (Term loan)	DKK	926	Agreed separately	Short-term	909
Total					**341 835**

* Interest rate is adjustable subject to NIBD/EBITDA ratio

** Maturity is related to drawdown date of facility

The maturity table for the financial liabilities (nominal amounts) is listed below:

NOK thousands	Within 1 year	1-5 years	After 5 years	Total
Loan liabilities	32 287	311 796	-	344 083
Interest liabilities	24 100	62 224	1 761	88 085
Earnout liabilities *	10 000	12 500	-	22 500
Leasing	24 616	52 589	10 451	87 656
Total	**91 003**	**439 109**	**12 213**	**542 325**

* Included in Other financial liabilities NOK 12 500 and Other current liabilities NOK 10 000

As of the reporting date, all financial covenants have been met.

Note 5 Business combinations

Accounting principles

The acquisition method is applied to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

The acquisition is included in the Group's consolidated financial statements from the date control is obtained, which is the completion date of the transaction. This is the date on which the consideration is legally transferred, and the Group assumes control of assets and liabilities of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Non-controlling interests are recognised on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Acquisition-related costs, including legal, advisory and due diligence fees, are expensed as incurred and recognised in profit or loss. These costs are not included in the consideration transferred.

Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of any previously held equity interest in the acquiree, over the fair value of the net identifiable assets acquired. If this amount is negative, the resulting gain is recognised immediately in profit or loss as a bargain purchase.

Where settlement of any part of the cash consideration is deferred, the amounts payable are discounted to their present value using the Group's incremental borrowing rate.

Adjustments to provisional fair values are recognised retrospectively within the measurement period, which does not exceed twelve months from the acquisition date, as if the accounting had been completed on that date.

Description

Scanfiber Composites A/S

On 25 February 2026 (the «Scanfiber Completion Date»), the Company acquired 100% of the shares in Scanfiber Composites A/S («Scanfiber») from EBC Family Invest ApS, EBC Holding A/S and MYTT Holding ApS (together, the «Sellers») (the «Scanfiber Acquisition»). Following completion of the Scanfiber Acquisition, Scanfiber is a wholly owned subsidiary of the Company.

Scanfiber is a private Danish defence and space manufacturing company, headquartered in Sindal, North Jutland, Denmark. Together with its predecessor EBC Holding A/S, which was founded in 1996, Scanfiber has close to 30 years of specialised experience in developing and producing ultra-lightweight ballistic protection solutions using advanced composite materials. Scanfiber has a diverse global customer base in both military and civilian sectors, with a focus on customised, high-performance armour systems.

The Scanfiber Acquisition is aligned with the Group's «Buy and Build Strategy» within the defence industry and supports the Group's ambition to strengthen its market position through acquisitions of profitable and well-managed companies, combined with continued organic development of the portfolio companies.

Fjord Defence Marine AS

On 5 June 2026 (the "Fjord Defence Marine Completion Date"), the Company acquired 100% of the shares in Fjord Defence Marine AS ("Fjord Defence Marine") (at the time named Frydenbø Milpro AS) from Frydenbø Marine AS (the "Fjord Defence Marine Acquisition"). Following completion of the Fjord Defence Marine Acquisition, Fjord Defence Marine is a wholly owned subsidiary of the Company.

Fjord Defence Marine is a Norwegian provider of mission-critical small craft solutions for defence and professional end-users. Headquartered in Sætre, Norway, Fjord Defence Marine operates within the specialised defence maritime segment and serves primarily the Norwegian and Swedish armed forces, in addition to police authorities and selected commercial customers.

Fjord Defence Marine acts as a system integrator, configuring, assembling and delivering high-performance inflatable boats and rigid inflatable boats (RIBs) for defence and professional use. The company operates an asset-light business model focused on customised configurations and efficient delivery, complemented by aftermarket services and equipment sales, including engine replacements and spare parts.

The Fjord Defence Marine Acquisition strengthens the Group's position within the defence industry and diversifies its revenue base through the addition of bespoke light boat platforms and integrated solutions for military and professional use. The Fjord Defence Marine Acquisition is expected to create commercial opportunities across the Group and expand the market reach of Fjord Defence Marine's solutions through the Group's broader footprint within NATO and allied markets.

PartnerTech Karlskoga AB

On 26 August 2026 (the "PartnerTech Completion Date"), the Company acquired 100% of the shares in PartnerTech Karlskoga AB("PartnerTech") from Permec Group AB (the "Seller")(the "PartnerTech Acquisition"). Following completion of the PartnerTech Acquisition, PartnerTech is a wholly owned subsidiary of the Company.

PartnerTech is a private Swedish defence manufacturing company, headquartered in Karlskoga, Sweden, with a second production facility in Filipstad. With manufacturing roots in the Bofors industrial area dating back to 1917, PartnerTech has decades of specialised experience in developing and producing high-precision strategic metal components for global defence original equipment manufacturers ("OEMs"), including components for weapon systems and large-calibre ammunition.

The PartnerTech Acquisition is aligned with the Group's "Buy and Build Strategy" within the defence industry and broadens the Group's product offering with a strategic metal-component and ammunition manufacturing platform. The acquisition enhances product and end-market diversification and creates cross-selling and international expansion opportunities across the Group.

Consideration transferred

Scanfiber Composites A/S

The total Consideration for the shares in Scanfiber amounted to NOK 430 046 034. Of the Consideration, NOK 321 489 401 was settled in cash, and the remaining was settled by the issuance of 6 870 673 shares (the "Scanfiber Consideration Shares") at a subscription price of NOK 12.00 per share. At the Scanfiber Completion Date, the share price of the Company amounted to NOK 15.80 per share, and the market value of the 6 870 673 Scanfiber Consideration Shares was NOK 108 556 633.

The Scanfiber Consideration Shares are subject to a lock-up, with 50% of the Consideration Shares being released after 12 months, and the remaining 50% after 24 months, calculated from the Scanfiber Completion Date.

Fjord Defence Marine AS

The total Consideration for the shares in Fjord Defence Marine amounted to NOK 219 737 128. Of the Consideration, NOK 64 753 491 was settled in cash, including locked box interest, and NOK 132 483 637 was settled by the issuance of 6 972 823 shares (the «Fjord Defence Marine Consideration Shares»). The fair value of the Fjord Defence Marine Consideration Shares was measured based on the quoted share price at the acquisition date of NOK 19.00 per share. The remaining NOK 22 500 000 represents the acquisition date fair value of the contingent consideration described below.

The Fjord Defence Marine Consideration Shares are subject to a lock-up arrangement, whereby 55% of the Consideration Shares are released after 12 months and the remaining 45% after 24 months, calculated from the Fjord Defence Marine Completion Date.

In addition to the cash consideration and Consideration Shares, the purchase agreement includes contingent consideration, an earn-out, payable in newly issued shares, subject to Fjord Defence Marine achieving EBIT targets during 2026 and 2027. The fair value of the contingent consideration at the acquisition date amounted to NOK 22 500 000 and has been included in the Consideration transferred. The maximum amount payable under the arrangement is NOK 60 000 000.

The announced purchase price at signing on 20 May 2026 amounted to approximately NOK 168.2 million, based on the private placement price of NOK 15.05 per share. The increase to NOK 219.7 million at completion is attributable to the increase in the Company's share price from NOK 15.05 to NOK 19.00 per share, locked box interest on the cash consideration, and the recognition of contingent consideration at fair value.

PartnerTech Karlskoga AB

The total Consideration for the shares in PartnerTech amounted to NOK 690.8 million. Of the Consideration, NOK 443.3 million was settled in cash, and the remaining was settled by the issuance of 14 998 382 shares (the “PartnerTech Consideration Shares”) at a subscription price of NOK 16.50 per share.

The PartnerTech Consideration Shares are subject to lock-up, with 50% being released after 12 months, and the remaining 50% after 24 months, counting from the PartnerTech Completion Date.

The amounts recognised at the acquisition date, by major class of assets acquired and liabilities assumed are the following:

Net assets acquired through business combinations	Scanfiber Composites A/S	Fjorde Defence Marine AS	PartnerTech AB
NOK thousands	Fair value	Fair value	Fair value
Non-current assets			
Property, plant and equipment	18 174	1 318	32 246
Right of use asset	972	-	69 354
Customer relationships	150 524	64 649	151 774
Order backlog		27 758	38 508
Technology	41 037	-	106 863
Other long term receivables	-	-	-
Investment in subsidiaries	(281)	-	-
Total non-current assets	210 427	93 725	398 746
Current assets			
Inventory	23 069	25 661	154 686
Trade and other receivables	19 630	14 757	113 857
Cash and cash equivalents	11 030	14 056	13 283
Total current assets	53 729	54 474	281 826
TOTAL ASSETS	264 156	148 199	680 572
Non-current liabilities			
Borrowings	2 313	-	-
Deferred tax liability	44 886	20 381	71 889
Lease liability	972	-	45 887
Other non-current liabilities		-	1 257
Total non-current liabilities	48 170	20 381	119 033
Current liabilities			
Borrowings			88 854
Trade and other payables	14 043	17 684	51 790
Tax payable	(204)	2 196	1 612
Lease liabilities	0	0	23 467
Other current liabilities	1 412	21 723	25 445
Contract liabilities		3 754	-
Total current liabilities	15 251	45 356	191 168
TOTAL LIABILITIES	63 421	65 737	310 201
Net identifiable assets acquired	200 734	82 462	370 371
Goodwill	229 848	137 322	320 401
Net assets acquired	430 583	219 784	690 772

The purchase price allocations are preliminary as the Group is continuing its assessment of the fair values of identified assets and liabilities acquired. The Group expects to complete the purchase price allocation within the measurement period prescribed by IFRS 3.

Goodwill

Scanfiber Composites A/S

The goodwill of NOK 229 848 thousand arising from the Scanfiber Acquisition reflects future growth opportunities in the defence market, anticipated operational and commercial synergies, and the value of Scanfiber's product portfolio, technological expertise and market position.

Goodwill also represents the value of the assembled workforce, management expertise and organisational know-how that do not qualify for separate recognition. A portion of the recognised goodwill represents technical goodwill arising from the recognition of deferred tax liabilities on identified fair value adjustments in connection with the acquisition.

Fjord Defence Marine AS

The goodwill of NOK 137 322 thousand arising from the Fjord Defence Marine Acquisition reflects expected operational and commercial synergies, growth opportunities within the defence market, cross-selling opportunities across the Group, and the potential to expand the geographic reach of Fjord Defence Marine's products and services through the Group's broader customer network.

Goodwill also represents the value of the assembled workforce, organisational know-how, business processes and routines that do not qualify for separate recognition. A portion of the recognised goodwill represents technical goodwill arising from the recognition of deferred tax liabilities on identified fair value adjustments in connection with the acquisition.

PartnerTech Karlskoga AB

The goodwill of NOK 320 401 thousand arising from the PartnerTech Acquisition primarily reflects expected operational synergies, platform value from the integration of PartnerTech into the Group, and non-identifiable future growth opportunities enabled by the combined organisation.

Goodwill also represents the value of the assembled workforce, management expertise and organisational know-how that do not qualify for separate recognition. A portion of the recognised goodwill represents technical goodwill arising from the recognition of deferred tax liabilities on identified fair value adjustments in connection with the acquisition.

Revenue and profit contribution

Scanfiber Composites A/S

Scanfiber Composites A/S contributed revenue for an amount of NOK 31 203 thousand; and net profit for NOK 7 984 thousand to the Group for the period from 25 February to 30 September 2026. The accounting policies of Scanfiber Composites A/S are not materially different from those applied by the Group.

Fjord Defence Marine AS

Fjord Defence Marine contributed revenue of NOK 13 190 thousand and net profit of NOK 3 502 thousand to the Group for the period from 5 June to 30 September 2026. The accounting policies of Fjord Defence Marine are not materially different from those applied by the Group.

PartnerTech Karlskoga AB

PartnerTech contributed revenue for an amount of NOK 45 478 thousand, and net loss of NOK 8 568 thousand to the Group for the period from 26 August to 30 September 2026. The accounting policies of PartnerTech are not materially different from those applied by the Group.

Net cash outflow from the business combinations

Scanfiber Composites A/S

As indicated above, the cash consideration paid in connection with the Scanfiber Acquisition amounted to NOK 321 489 thousand. Cash acquired was NOK 10 972 thousand and thus the net cash outflows from investing and financing activities as a consequence of the business combination amounted to NOK 310 517 thousand.

Fjord Defence Marine AS

As indicated above, the cash consideration paid in connection with the Fjord Defence Marine Acquisition amounted to NOK 64 753 thousand. Cash acquired amounted to NOK 14 056 thousand and thus the net cash outflows from investing and financing activities as a consequence of the business combination amounted to NOK 50 697 thousand.

PartnerTech Karlskoga AB

As indicated above, the cash consideration paid in connection with the PartnerTech Acquisition amounted to NOK 443 300 thousand. Cash acquired was NOK 13 283 thousand and thus the net cash outflows from investing and financing activities as a consequence of the business combination amounted to NOK 430 017 thousand.

Transaction costs incurred

Scanfiber Composites A/S

Total transaction costs of NOK 10 739 thousand were incurred by the Group for the acquisition of Scanfiber Composites A/S in 2025 and 2026.

Fjord Defence Marine AS

Transaction costs of NOK 4 097 thousand were incurred by the Group for the acquisition of Fjord Defence Marine AS in Q1 and Q2 2026.

PartnerTech Karlskoga AB

Total transaction costs of NOK 27 110 thousand were incurred by the Group for the acquisition of PartnerTech.

Pro forma information

The combined entity including all acquired companies, would have had revenue of NOK 698 000 thousand and a loss before tax of NOK 73 800 thousand for the nine months ending 30 September 2026 if the acquisition date of the business combinations that occurred in the period, had been on 1 January 2026.

Note 6 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the ultimate parent company Fjord Defence Group ASA as the numerator, i.e. no adjustments to profits were necessary year to date 30 September 2026 and 30 September 2025 or the year ended 31 December 2025.

The Group has an option model for one previous member of the Board. For further information see note 19 of the latest financial statements for the year ended 31 December 2025. The options are not included in the number of dilutive shares for the financial period ended 30 September 2026 and 31 December 2025, due to the options being out of the money.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Q3 2026	YTD Q3 2026	Q3 2025	YTD Q3 2025	YTD Q4 2025
Weighted average number of shares	106 046 183	77 383 005	39 331 008	25 958 557	29 861 110
Shares deemed to be issued for no consideration		-		-	-
Weighted average number of shares (diluted)	**106 046 183**	**77 383 005**	**39 331 008**	**25 958 557**	**29 861 110**

Note 7 Multi-client library

The multi-client library is amortised according to plan.

NOK thousands	30.09.2026	30.06.2026	31.12.2025
Norwegian North Sea - Utsira	118 269	130 353	148 821
Egypt - Gulf of Suez	-	-	13 313
Multi-client library	**118 269**	**130 353**	**162 135**

The Group's amortisation of Utsira was NOK 7.8 million during the third quarter. Year to date the amortisation of Utsira was NOK 23.5 million and for the Gulf of Suez NOK 12.7 million. Other movements are explained by currency translation adjustments. The value of the Gulf of Suez library was fully amortised as per 30 June 2026.

Note 8 Other intangible assets

NOK thousands	30.09.2026	30.06.2026	31.12.2025
Customer relationship	393 064	258 033	54 954
Order backlog	52 426	28 148	6 127
Technology	161 160	61 341	26 996
Research and development	3 599	4 178	-
Other intangible assets	**610 249**	**351 699**	**88 077**

In accordance with IFRS 3 "Business Combinations" the Company has allocated relevant parts of the purchase price to Customer Relationship, Order Backlog and Technology.

The Group's amortisation of the identified intangible assets from the purchase price allocation was NOK 23.8 million during the third quarter. Year to date the amortisation was NOK 47.4 million.

Note 9 Financial items

NOK thousands **Financial items**	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**
Financial income				
Interest income	252	253	515	254
Other financial income	2 338	-	3 168	-
Total financial income	**2 590**	**253**	**3 683**	**254**
Financial expenses				
Interest expenses	(10 097)	(1 060)	(16 205)	(1 580)
Total financial expenses	**(10 097)**	**(1 060)**	**(16 205)**	**(1 580)**
Currency exchange gain (loss) realised				
Exchange gains realised	12 351	1 594	12 343	2 304
Exchange losses realised	(20 303)	(1 145)	(39 841)	(2 371)
Total currency exchange gain (loss) realised	**(7 952)**	**448**	**(27 498)**	**(67)**
Currency exchange gain (loss) unrealised				
Exchange gains unrealised	176	101	16 724	599
Exchange losses unrealised	(19 452)	(441)	(29 031)	(584)
Total currency exchange gain (loss) unrealised	**(19 277)**	**(340)**	**(12 307)**	**15**
Total financial items	**(34 736)**	**(699)**	**(52 327)**	**(1 379)**

Interest income represents interest on surplus cash. Other financial income mainly comprises fair value gains on interest rate swaps.

Interest expenses include interest on bank loans related to the investments in subsidiaries during 2025 and 2026 in addition to provision and upfront fees both related to drawn and undrawn loan facilities.

Realised exchange gains are mainly related to effect on accounts payable and receivable in Fjord Defence AS and Fjord Defence Marine AS. Exchange losses realised include losses on hedging instruments entered into in connection with the investment in Scanfiber Composites A/S in the first quarter of 2026, and a similar hedge in connection with the investment in PartnerTech in the third quarter of 2026.

Exchange gains and losses unrealised include revaluation of external and intercompany loans in SEK, USD and DKK.

Note 10 Derivatives

NOK thousands	Measurement category	30.09.2026	31.12.2025
Assets			
Interest rate swaps	Fair value through PL	3 161	207
Foreign exchange forward contracts	Fair value through PL	-	-
Foreign exchange forward contracts	Fair value through OCI	3 605	377
Total derivatives included in assets		**6 766**	**584**
Liabilities			
Interest rate swaps	Fair value through PL	2 528	
Foreign exchange forward contracts	Fair value through OCI	-	-
Total derivatives included in liabilities		**2 528**	**0**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss. The Group applies hedge accounting under IFRS 9 only to cash flow hedges that meet the qualifying criteria.

Note 11 Transition from nature to function presentation of Statement of Comprehensive Income

Fjord Defence Group ASA has decided to change its accounting policy for how it presents its Statement of Comprehensive Income from a by nature to a by function classification.

The Group believes this provides stakeholders with more reliable and relevant information to understand the Group's performance and how the Group's business is managed. Management uses function presentation internally to allocate resources and measure performance. Presentation by function will reveal the gross profit and operating margins, the operating leverage and cost discipline that is not visible in a by nature presentation. The presentation of segment information has also been aligned with the functional presentation used in the Group's internal management reporting. The transition to by function presentation affects how the Group classifies its expenses. The Group has assessed that it has three functions, production, transactions, and sales, general and administrative expenses. The new presentation is intended to separate variable costs, semi-variable and fixed cost to a larger degree, by presenting expenses directly related to the production within Cost of goods sold. Overhead costs within sales, general and administrative expenses and transaction costs are presented separately. Amortisation of intangible assets does not have a cash effect and is not directly related to the production; hence it is not allocated to any of the functions and presented separately. The Group will present payroll and depreciation expenses in the notes to the annual financial statements.

Cost of goods sold comprises materials, distribution costs, payroll expenses and depreciation of machinery, buildings and other assets directly related to the production.

Sales, general and administrative expenses comprise of payroll expenses not directly related to the production, sales expenses, administrative expenses and other operating expenses.

Transaction costs comprise external costs related to acquisitions, capital increases and uplisting to Euronext Oslo Børs.

The change in accounting policy to function presentation is only a reclassification of presentation and does not impact revenues, profit or loss for the period, earnings per share, other comprehensive income, the statement of financial position or statement of cash flows.

The Group has applied the function presentation retrospectively and prepared comparatives.

See the table below for the reconciliation of the change of presentation from nature to function for the nine-month period ended on 30 September 2026.

YTD Q3 2026		Previous presentation by nature							
NOK thousands		Revenue	Change in FV	Cost of materials and direct services	Other operating expenses	Depreciation	Amortisation multi-client	Amortisation intangible assets	**Operating profit (loss) (EBIT)**
		245 825	(8 026)	(129 010)	(119 440)	(6 088)	(36 224)	(47 435)	**(100 398)**
Current presentation by function									
Revenue	245 825	245 825							
Cost of goods sold	(146 126)			(129 010)	(12 184)	(4 932)			
Gross Profit	**99 698**	**245 825**	**-**	**(129 010)**	**(12 184)**	**(4 932)**	**-**	**-**	**-**
Other income (losses)	-								
Sales, general and administrative expenses	(65 637)				(64 481)	(1 156)			
Transaction costs	(42 774)				(42 774)				
EBITA	**(8 713)**	**-**	**-**	**-**	**(107 256)**	**(1 156)**	**-**	**-**	**-**
Amortisation multi-client	(36 224)						(36 224)		
Amortisation identified intangible assets	(47 435)							(47 435)	
EBIT	**(92 372)**	**-**	**-**	**-**	**-**	**-**	**(36 224)**	**(47 435)**	**-**
Change in fair value	(8 026)		(8 026)						
Earnings before financial items	**(100 398)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(100 398)**

See the tables below for the reconciliation of the change of presentation from nature to function for the third quarter in 2025 and the nine-month period ended on 30 September 2025.

Q3 2025		Previous presentation by nature								
NOK thousands		Revenue	Change in FV	Other income (losses)	Cost of materials and direct services	Other operating expenses	Depreciation	Amortisation multi-client	Amortisation intangible assets	**Operating profit (loss) (EBIT)**
		17 003	(6 695)	-	(10 825)	(15 138)	(395)	(14 966)	(6 496)	**(37 512)**
Current presentation by function										
Revenue	17 003	17 003								
Cost of goods sold	(11 220)				(10 825)	-	(395)			
Gross Profit	**5 783**	**17 003**	**-**		**(10 825)**	**-**	**(395)**	**-**	**-**	**-**
Other income (losses)	-			-						
Sales, general and administrative expense	(10 838)					(10 838)	-			
Transaction costs	(4 300)					(4 300)				
EBITA	**(9 355)**	**-**	**-**		**-**	**(15 138)**	**-**	**-**	**-**	**-**
Amortisation multi-client	(14 966)							(14 966)		
Amortisation identified intangible assets	(6 496)								(6 496)	
EBIT	**(30 817)**	**-**	**-**		**-**	**-**	**-**	**(14 966)**	**(6 496)**	**-**
Change in fair value	(6 695)		(6 695)							
Earnings before financial items	**(37 512)**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**(37 512)**

YTD Q3 2025		Previous presentation by nature								
NOK thousands		Revenue	Change in FV	Other income (losses)	Cost of materials and direct services	Other operating expenses	Depreciation	Amortisation multi-client	Amortisation intangible assets	**Operating profit (loss) (EBIT)**
		29 356	(13 390)	2 247	(13 426)	(30 184)	(425)	(46 658)	(6 496)	**(78 975)**
Current presentation by function										
Revenue	29 356	29 356								
Cost of goods sold	(13 850)				(13 426)	-	(425)			
Gross Profit	**15 505**	**29 356**	**-**		**(13 426)**	**-**	**(425)**	**-**	**-**	**-**
Other income (losses)	2 247			2 247						
Sales, general and administrative expenses	(19 472)					(19 472)	-			
Transaction costs	(10 711)					(10 711)				
EBITA	**(12 432)**	**-**	**-**		**-**	**(30 184)**	**-**	**-**	**-**	**-**
Amortisation multi-client	(46 658)							(46 658)		
Amortisation identified intangible assets	(6 496)								(6 496)	
EBIT	**(65 585)**	**-**	**-**		**-**	**-**	**-**	**(46 658)**	**(6 496)**	**-**
Change in fair value	(13 390)		(13 390)							
Earnings before financial items	**(78 975)**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**(78 975)**

Note 12 Events after the balance sheet date

On 22 October 2026 Fjord Defence Group ASA`s wholly owned subsidiary, PartnerTech signed an agreement to acquire 100% of the shares in the Swedish precision manufacturing specialist Microprecision AB. The transaction expands the Group's high-precision metal component manufacturing capacity for the Nordic and European defence sector. Microprecision will add earnings capacity for PartnerTech and will be integrated as a bolt-on acquisition.

The agreed enterprise value for Microprecision is SEK 23 million, including SEK 17 million in debt. The total purchase price comprises (i) a cash consideration of SEK 1 million and (ii) consideration shares in the Company worth SEK 2 million upon closing. The consideration shares will be transferred from the Company's treasury shares at a share price of NOK 16.50 per share. In addition, the Acquisition includes a performance-based earn-out of up to SEK 3 million, subject to Microprecision achieving certain financial targets in 2027 and 2028. The transaction will be fully financed through available cash reserves, treasury shares and existing credit facilities.

The Acquisition is subject to customary closing conditions, including regulatory approvals / ISP approval transfer / manufacturing permit and FDI clearance, and is expected to close during Q4 2026.

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Oslo, 25 November 2026

The Board of Directors and CEO of Fjord Defence Group ASA

Niels Ihloff Chair	Ketil Skorstad Director	Emilie Enger Mehl Director

Jon Asbjørn Bø
CEO

Alternative performance measures

The Group's financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU. In addition, the Group presents alternative performance measures (APMs) as supplementary information. The APMs are used by management to evaluate operating performance and financial position, and to follow the development of the Group as acquisitions are completed. APMs are not a substitute for measures defined in IFRS and may not be comparable with similarly labelled measures presented by other companies. Definitions are set out below. Reconciliations to the most directly reconcilable line items in the financial statements are presented for the current and comparative periods.

The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or external and non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMs:

- **Pro Forma:** as if all the Group's closed acquisitions were acquired and consolidated on a 100% basis as of 1 January 2024
- **LTM:** sum of the last four quarters ending with the balance sheet date
- **Adjusted:** excluding transaction costs related to acquisitions, capital increases and uplisting to Euronext Oslo Børs, which are not considered part of the Group's underlying operating activities
- **Group Functions:** the segment comprising Group Selling, General & Administrative, the multi-client library and the Capsol shares, which are excluded from the Defence APMs

From the 1 January 2026, the Group presents its Statement of comprehensive income by function (see Note 11 for more information). The multi-client data library, previously a separate segment, is now included in the Group Functions segment (see Note 3 for more information). APMs for comparative periods have been restated on the same basis.

APMs used in the Group's outlook and guidance are defined and calculated on the same basis as the APMs presented for historical periods in this appendix.

The APMs used by the Group are as follows:

Group APMs

EBIT

Operating profit: revenue less operating expenses, before net financial items and income tax.

EBIT is used by management to assess the operating profitability of the Group before net financial items and income tax.

Refer to Condensed interim consolidated statement of comprehensive income for reconciliation.

EBITA

Operating profit before amortisation of intangible assets recognised in business combinations (customer relationships, Order Backlog and technology, see Note 8) and the multi-client library (Note 7).

EBITA is used by management to measure the cash related operating profitability of the Group excluding non-cash amortisations of intangible assets. As the Group grows through acquisitions, it makes acquired and organically developed businesses comparable.

Refer to Condensed interim consolidated statement of comprehensive income for reconciliation.

EBITDA

Operating profit before depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets and intangible assets, including the multi-client library.

The Group presents EBITDA as it considers it to be an important supplemental measure for investors and creditors to understand the overall operating performance of the Group, the cash-generating ability in the Group's operating activities, its ability to service debt and its capacity to invest.

Depreciation is presented within cost of goods sold and in sales, general and administrative expenses (see Note 11). The amount added back is specified in the reconciliation below.

EBITDA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
EBIT	(25 317)	(30 817)	(92 372)	(65 585)
Amortisation of identified intangible assets	23 841	6 496	47 435	6 496
Amortisation of multi-client library	7 803	14 966	36 224	46 658
Depreciation	5 434	395	6 008	424
EBITDA	**11 761**	**(8 960)**	**(2 705)**	**(12 007)**

Adjusted EBITA

Adjusted EBITA is EBITA excluding transaction costs related to acquisitions, capital increases and uplisting to Euronext Oslo Børs.

Use: Adjusted EBITA is used by management to assess the underlying operating profitability of the Group excluding transaction costs that are not considered part of the Group's underlying operating activities within the Defence Segment and to improve comparability between periods.

Adjusted EBITA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
EBIT	(25 317)	(30 817)	(92 372)	(65 585)
Amortisation (identified intangible assets and multi-client library)	31 644	21 462	83 659	53 154
EBITA	**6 327**	**(9 355)**	**(8 713)**	**(12 431)**
Transaction costs	21 445	4 291	42 774	10 702
Adjusted EBITA	**27 772**	**(5 064)**	**34 061**	**(1 729)**

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is EBITDA excluding transaction costs related to acquisitions, capital increases and uplisting to Euronext Oslo Børs. Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue.

Adjusted EBITDA is used by management to assess the underlying operating performance of the Group before depreciation, amortisation, impairment and transaction costs that are not considered part of the Group's underlying operating activities. This facilitates comparison across periods of different size and scale and the efficiency of converting revenue into profit, helping assess operational effectiveness and pricing/cost discipline.

Adjusted EBITDA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
EBITDA	11 761	(8 960)	(2 705)	(12 007)
Transaction costs	21 445	4 291	42 774	10 702
Adjusted EBITDA	**33 206**	**(4 669)**	**40 069**	**(1 305)**
Adjusted EBITDA Margin	21.1%	-27.5%	16.3%	-4.4%

Defence APMs

Defence EBIT

Operating profit (EBIT) of the Defence segment, as reported in the segment note (Note 3).

Defence EBIT is used by management to follow up the operating profit of the defence business separately from group functions and costs not related to the defence operations.

Defence EBITA

Definition: Defence EBITA is Defence EBIT before amortisation of intangible assets recognised in business combinations attributable to the Defence segment.

Use: Defence EBITA is used by management to assess the operating profitability of the Defence segment excluding amortisation arising from business combinations.

Defence EBITA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Defence EBITDA	40 921	1 046	61 401	1 490
Depreciation	(5 434)	(395)	(6 008)	(424)
Defence EBITA	**35 487**	**651**	**55 393**	**1 066**

Defence EBITDA

Definition: Defence EBIT (see Note 3) before depreciation, amortisation and impairment. Group functions, including group SG&A and the multi-client library are excluded.

Defence EBITDA is the Group's measure of the performance of its core defence business. Management uses it to follow up the operating performance of the portfolio companies.

Defence EBITDA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Group EBIT	(25 317)	(30 817)	(92 372)	(65 585)
Depreciation	5 434	395	6 008	424
Amortisation (multi-client + PPA)	31 644	21 462	83 659	53 154
Revenue Group Functions	(162)	(105)	(1 330)	(9 711)
Group costs not related to investments (group functions incl. transaction costs)	29 322	10 110	65 437	23 208
Defence EBITDA	**40 921**	**1 045**	**61 402**	**1 490**

Pro Forma Defence APMs

Pro Forma Defence APMs are presented as if Fjord Defence AS, Scanfiber Composites, Fjord Defence Marine, and PartnerTech had been owned by the Group from the beginning of the earliest period presented, including comparative periods and the last twelve months (LTM).

Figures for periods before the acquisition date are based on the acquired businesses' historical financial information, adjusted to the Group's accounting policies where material, and excludes synergies and other adjustments. Pre-acquisition figures are translated to NOK at the exchange rate on the respective acquisition date. Transaction costs related to acquisitions are excluded.

The pro forma figures differ from the IFRS 3 pro forma information shown in Note 5. The IFRS 3 information presents the revenue and profit or loss of the Group for the current annual reporting period as if the business combinations

completed during the period had occurred at the beginning of that period. The Pro Forma Defence APMs cover the Defence segment only, include the acquired businesses from the beginning of the earliest period presented (including comparative periods and LTM), translate pre-acquisition figures at the exchange rate on the respective acquisition date, and exclude transaction costs related to acquisitions.

LTM figures are the sum of the last twelve months ending at the reporting date, calculated as figures year to date at the end of the period plus figures for the last three months of the previous financial year. Pro Forma Defence LTM figures include acquired businesses as if owned for the full twelve-month period.

LTM figures are used by management to follow the development of the Group and the Defence segment over a full twelve-month period, reducing the effect of variations between quarters. As the Group has made several acquisitions, LTM figures on a pro forma basis give a comparable basis over time and against the Group's guidance.

Cash Earnings per Share Defence (CEPS)

Cash earnings divided by the number of shares outstanding at the end of the period. Cash earnings are calculated on an LTM basis as Pro Forma Defence EBITA less a notional interest cost of 7% of net interest-bearing debt (NIBD) after completed transactions. The APM is used by the Group as an LTM measure and is therefore presented only on an LTM basis.

CEPS is used by management to measure the Group's ability to generate cash from its Defence segment per share, after reflecting closed acquisitions and notional financing cost after the effects of the NIBD level at the latest balance sheet date. The measure also allows management to benchmark the value created for shareholders as the Group grows through acquisitions with a diminishing proportion of funding from private placements over time. CEPS is presented for the Group before tax and before Group Functions segment.

Cash Earnings per Share Defence (CEPS)	LTM Q3 2026	LTM Q3 2025
Pro Forma Defence EBITA	158 504	33 511
Net interest-bearing debt (NIBD)	405 000	(47 400)
Notional interest rate	7.0%	7.0%
Notional interest cost	(28 350)	3 318
Cash Earnings Defence before tax and group costs	**130 154**	**36 829**
Number of shares outstanding (thousands)	115 814	40 373
CEPS Defence (NOK)	1.12	0.91

Pro Forma Defence Revenue

Pro Forma Defence Revenue is revenue from the Defence segment on pro forma basis, as described above.

The Group presents Pro Forma Defence Revenue because it considers it to be an important supplemental measure for investors to understand the organic growth in the Group's defence segment without the impact of acquisitions. The measure is used by management to follow up the development of the defence business. As the Group has made several acquisitions, it gives a comparable basis over time and against the Group's guidance, which is given on a pro forma basis.

Pro forma Defence Revenue	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	LTM Q3 2026	LTM Q3 2025
Defence Revenue	157 159	16 898	244 494	19 645	271 365	19 645
Revenue of acquired businesses before acquisition	77 391	183 756	447 550	656 332	699 990	902 428
Currency effect, fixed vs actual rates	5 565	–	5 347	–	5 347	–
Pro Forma Defence Revenue	**240 115**	**200 654**	**697 391**	**675 977**	**976 702**	**922 073**

Pro Forma Defence EBITDA and EBITDA Margin

Pro Forma Defence EBITDA is calculated as if the business combinations completed during the period had occurred at the beginning of the earliest period presented. Transaction costs related to the acquisitions are excluded. Pro Forma Defence EBITDA Margin is Pro Forma Defence EBITDA divided by Pro Forma Defence Revenue.

Pro Forma Defence EBITDA and Pro Forma Defence EBITDA Margin are used by management to follow up the earnings and profitability of the defence business on a comparable basis following the Group's acquisitions.

Pro Forma Defence EBITDA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	LTM Q3 2026	LTM Q3 2025
Defence EBITDA	40 921	1 046	61 401	1 490	68 618	1 490
EBITDA of acquired businesses before acquisition	8 397	49 410	65 004	137 539	115 212	195 097
Currency effect, fixed vs actual rates	(2 953)	(31)	363	(31)	496	2 934
Pro Forma Defence EBITDA	**46 365**	**50 425**	**126 768**	**138 998**	**184 326**	**199 521**
Pro Forma Defence EBITDA Margin	19.3%	25.1%	18.2%	20.6%	18.9%	21.6%

Pro Forma Defence EBITA

Pro Forma Defence EBITA is Defence EBITA calculated on the pro forma basis described above.

Use: Pro Forma Defence EBITA is used by management to assess the operating profitability of the Defence segment excluding amortisation arising from business combinations, on a comparable basis following the Group's acquisitions.

Pro Forma Defence EBITA	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	LTM Q3 2026	LTM Q3 2025
Defence EBITA	35 487	651	55 393	1 066	62 340	1 066
EBITA of acquired businesses before acquisition	7 639	42 394	51 751	116 176	95 249	166 755
Currency effect, fixed vs actual rates	(2 420)	94	782	94	915	5 131
Pro Forma Defence EBITA	**40 706**	**43 139**	**107 926**	**117 336**	**158 504**	**172 952**

Pro Forma Defence Revenue LTM

Pro Forma Defence Revenue LTM figures include acquired businesses as if owned for the full twelve-month period, translated at a fixed exchange rate, with a currency effect adjusting to actual exchange rates. Pro Forma Defence Revenue LTM excludes revenue in group functions. The APM is used by the Company as a last twelve months (LTM) measure and is therefore presented only on an LTM basis

Pro Forma Defence Revenue LTM figures are used by management to follow the development of the Defence segment over a full twelve-month period, reducing the effect of variations between quarters. As the Group has made several acquisitions, LTM figures on a pro forma basis give a comparable basis over time to assess organic growth and against the Group's guidance.

Pro forma Defence revenue LTM	LTM Q3 2026	LTM Q3 2025
Group Revenue YTD 30.09	245 825	29 356
Group Revenue last three months of previous year	29 608	–
Revenue from Group Functions	(4 067)	(9 711)
Pre-acquisition revenue of acquired businesses	699 990	902 428
Currency effect, fixed vs actual rates	5 347	–
Pro forma Defence revenue (LTM)	**976 703**	**922 073**

Balance sheet APMs

Available Liquidity

Cash and cash equivalents plus undrawn amounts under committed credit facilities at the end of the period, being the overdraft facility and the undrawn portion of the M&A facility (Facility B) (see Note 4).

Available Liquidity is used by management to monitor the Group's ability to meet its obligations and to fund operations, investments and acquisitions.

Available Liquidity	30.09.2026	31.12.2025
Bank deposits	24 948	199 406
Undrawn credit facilities	256 937	60 000
Available Liquidity	**281 885**	**259 406**

Equity Ratio
Total equity divided by total assets at the end of the period.

Equity ratio is used by management to monitor the Group's financial strength and capital structure, and a useful measure to understand how much of the Group's assets are financed by equity.

Equity Ratio	30.09.2026	31.12.2025
Total equity	1 484 212	658 457
Total assets	2 206 432	723 463
Equity Ratio	**67.3%**	**91.0%**

Order Backlog
The estimated value of remaining revenue on firm customer orders and signed contracts not yet recognised as revenue at the end of the period. Options, framework agreements without firm call-offs and other uncommitted volumes are excluded. The Order Backlog of acquired businesses is included from the acquisition date.

Order Backlog is used by management to monitor future activity levels and gives investors visibility of revenue expected in future periods.

Order Backlog at reporting date is calculated as remaining performance obligations in accordance with principles in IFRS 15.

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