





FJORD
DEFENCE GROUP

Quarterly Presentation Q3 2026
26 November 2026















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Accelerating scalable growth in European defence niches

Q3 revenue and EBITDA
Pro forma revenue for the defence segment[1] reached NOK 240 million, generating a Pro forma Defence EBITDA* of NOK 46 million (19.3% Pro forma Defence EBITDA margin), and representing an organic year-over-year quarter growth of 20%

Capacity and operational readiness
Throughout 2026, the Group has invested in upgrading facilities, expanding machine parks, training personnel, and streamlining operational workflows across all portfolio companies. The initiatives to expand capacity to prepare for near term growth has now largely been completed

M&A execution and integration
Closed acquisition of PartnerTech AB in August. Announced bolt-on acquisition of Microprecision AB[2] in October to expand precision machining capacity

2026 projection[3]
2026 Pro forma Defence revenue* projection above NOK 1 billion and Pro forma Defence EBITDA* of NOK 190 - 205 million (implying a 19.8% Pro forma Defence EBITDA margin), fully supported by firm orders

Notes:
(1) Including Fjord Defence AS, Fjord Defence Marine AS, Scanfiber Composites A/S and PartnerTech Karlskoga AB (ex Microprecision AB).
(2) Executed as a strategic bolt-on acquisition via PartnerTech (announced October 22, 2026, with an enterprise value of SEK 23M) to scale precision machining capabilities for growing defence programs.
(3) For the defence segment.
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

Preparing for growth and increasing capacity throughout the Group

→ *Industrial upgrades are complete, leaving our manufacturing footprint unconstrained and primed for volume growth*

Provider of light weapon mounts to the global defence market

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Update:
- Successfully transitioned to the new production facility at Nøtterøy, increasing manufacturing capacity tenfold.
- Growth is backed by record order intake and a solid contract pipeline across European vehicle OEMs, positioning the business to scale deliveries on its expanded footprint

Strategic metal components supplier to global defence OEMs

PARTNERTECH

Update:
- Expanded manufacturing footprint immediately through the acquisition of Microprecision AB, with 44 modern CNC units and 4,400 sqm of workshop space, well positioned to capture surging tier-1 ammunition and weapon system demand.
- Secured a 5-year Strategic Collaboration Agreement and an extended 10-year Framework Agreement with a key global defence customer, covering development, prototyping, and series production of high-precision military components.

Provider of ballistic protection solutions across Europe

SCANFIBER COMPOSITES A/S

Update:
- New CEO started in August and strengthened the commercial organization with dedicated sales staff.
- Production lines optimized for a major ramp-up in spall liner and ballistic protection deliveries.

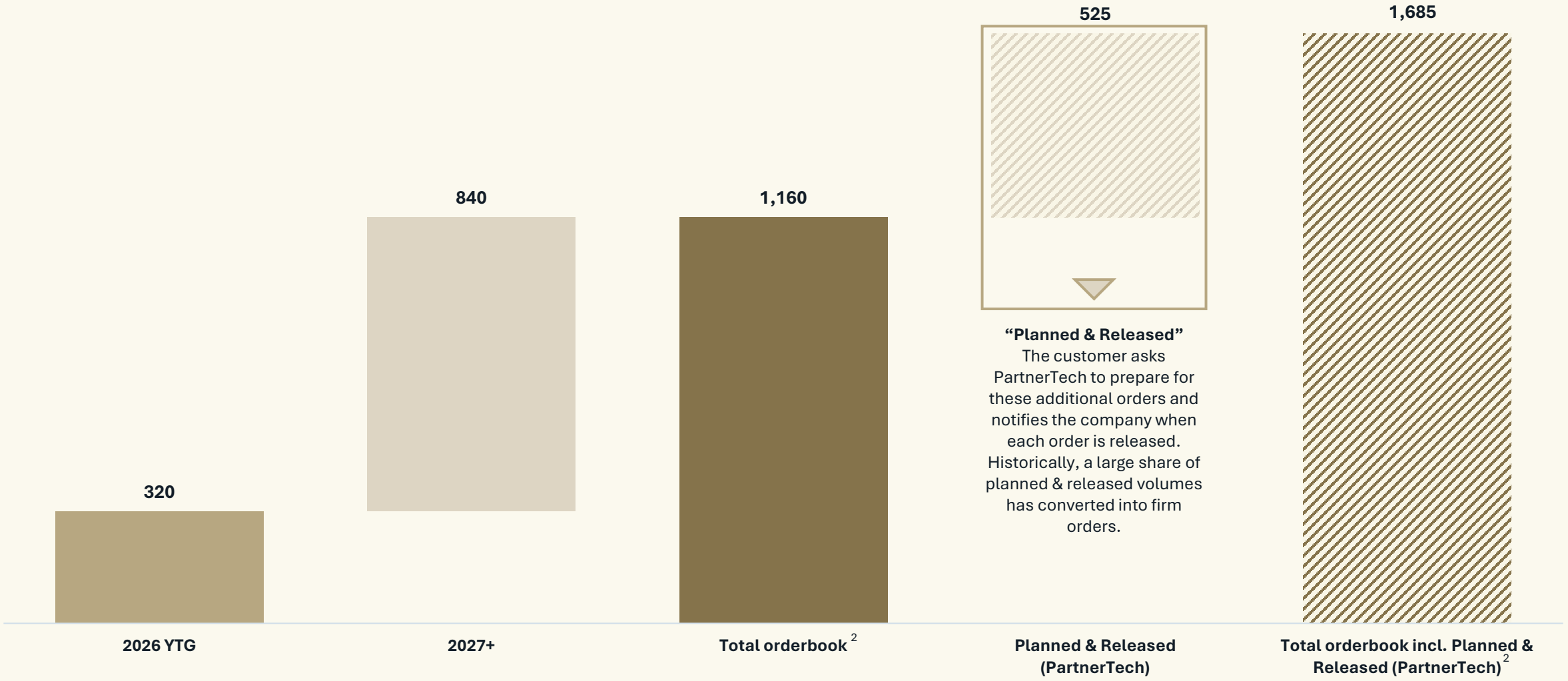
A leading provider of bespoke light boat platforms

FJORD[1] DEFENCE MARINE

Update:
- Delivering on a very high activity and delivery schedule through H2, supported by major framework agreements with Scandinavian armed forces.
- Recent wins within new product categories demonstrate long term development potential

Note: (1) Previously Frydenbø Milpro AS.

Robust orderbook: NOK ~1.7 billion[1] across the defence segment



"Planned & Released"
The customer asks PartnerTech to prepare for these additional orders and notifies the company when each order is released. Historically, a large share of planned & released volumes has converted into firm orders.

Note: Forecasts prepared by the Company's management solely for illustrative purposes. You are cautioned not to place undue reliance on any forward-looking statements, including, without limitation, forecasts of future results and earnings for forthcoming periods. (1) SEK/NOK = 1.00 and DKK/NOK 1.56 (constant currency); (2) The firm orderbook excludes the framework agreement won by Fjord Defence Marine AS on 10 June 2026, worth up to NOK 113m (seven-year term, plus 2 + 2-year options)

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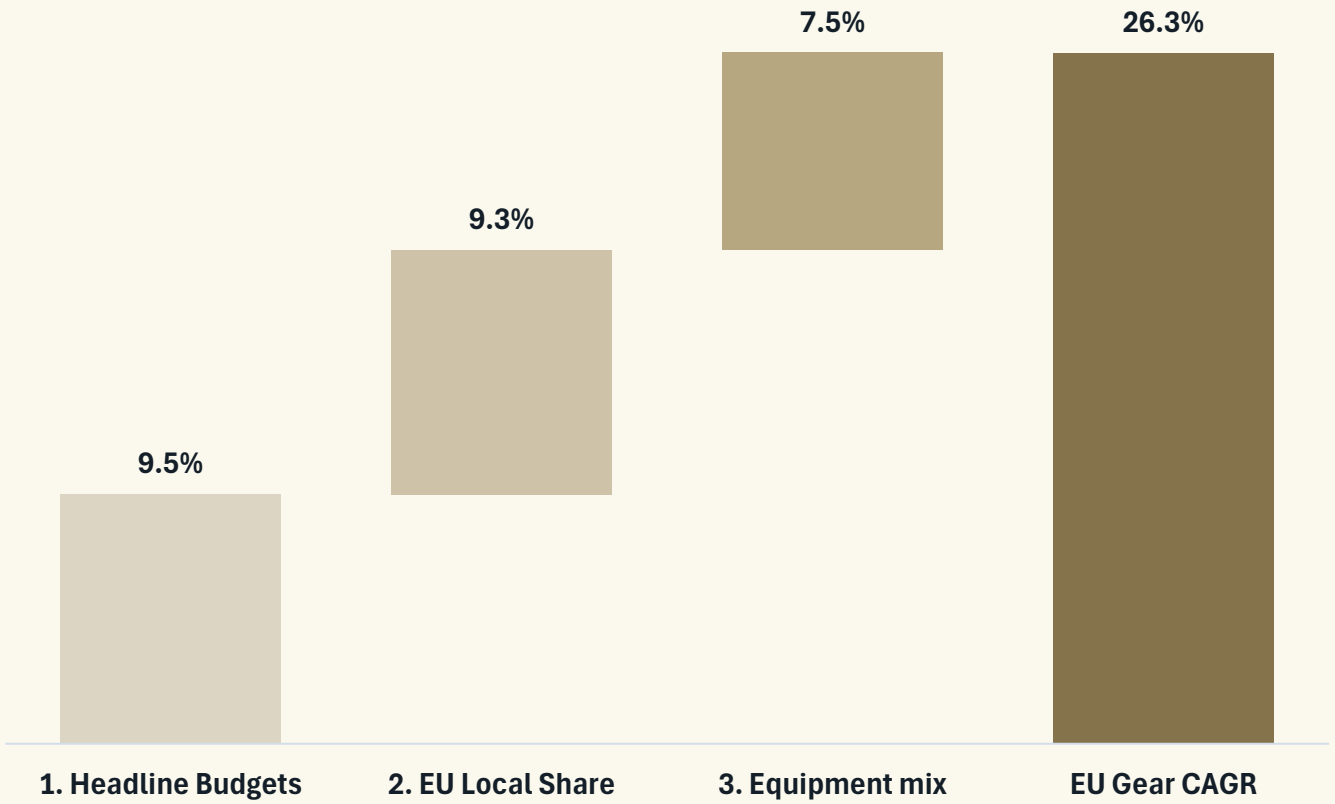
EU-made defence equipment: 26.3% projected CAGR (2025–30E)

→ *Structural drivers bridging defence spending growth, European procurement localization, and equipment budget expansion*

Compounding CAGR bridge (2025 – 30E)

Three policy & allocations shifts drive European hardware demand



1

Rising headline budgets +9.5% CAGR
NATO core defence spending target rises from **2.0% to 3.5% of GDP** (+1.5% infrastructure) under the 2025 Hague Summit pledge

2

European sourcing shift +9.3% CAGR
EU-manufactured share of procurement expands from **40% to 55%,** backed by EUR 800bn Readiness 2030 & SAFE local-content rules

3

Hardware capital intensity +7.5% CAGR
Equipment allocation climbs from **34% to 44%** of total defence budgets as nations prioritize heavy systems and munitions replenishment

References: SEB Equity Research, European Defence Equipment Market Model (Nov 2026); NATO Hague Summit Declaration (June 2025), European Commission Readiness 2030 / SAFE, SIPRI & IISS Military Balance. CAGR = Compounded Annual Growth Rate

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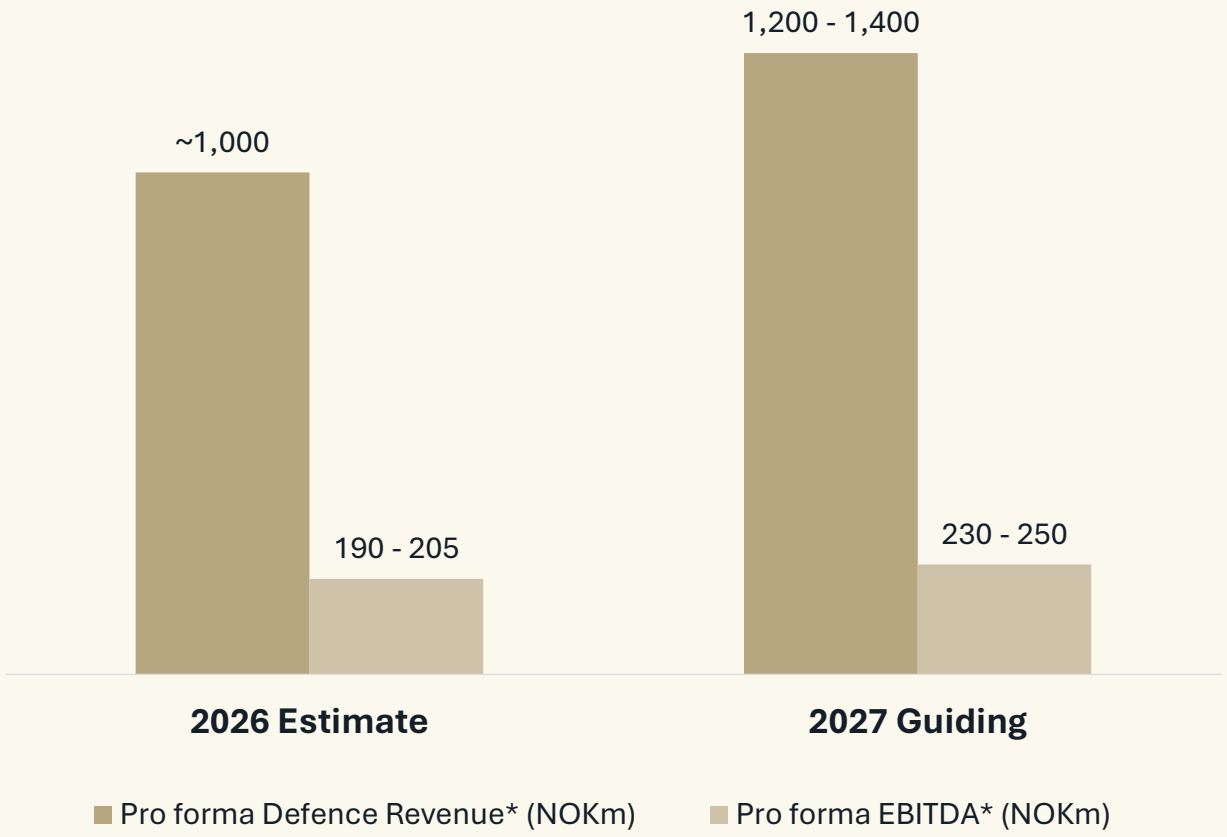
2027 Guiding[1] for the defence segment

→ *High revenue visibility, disciplined cost scaling, and completed capacity investments underpinning 2027 guidance*

Midpoint estimate implies ~30% year-over-year growth

Maintaining healthy operational margins while growing rapidly



Guiding for 2027

2027 target of NOK 1.2 - 1.4 billion Pro forma Defence Revenue* and EBITDA* of NOK 230 - 250 million, implying a Pro forma Defence EBITDA* midpoint margin of ~18.5%

Orderbook coverage & frame contracts

~70% of 2027 guidance is secured through firm orderbook and confirmed call-offs. Order intake during Q4 will increase the % of orderbook coverage for 2027

Operating expenses (OPEX) & scaling

Only a moderate increase expected vs. current run-rate, mainly tied to organic growth. Existing group structure and management capacity can support significantly higher volumes.

Capital expenditure (CAPEX) requirements

New product development of NOK 21 million (expect substantial revenues from 2028 onwards) and certain security upgrades to facilities of NOK 3 million

Notes:
(1) Guidance assumes current group structure (excluding potential M&A) and scheduled delivery under existing contracts and frame agreements.
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

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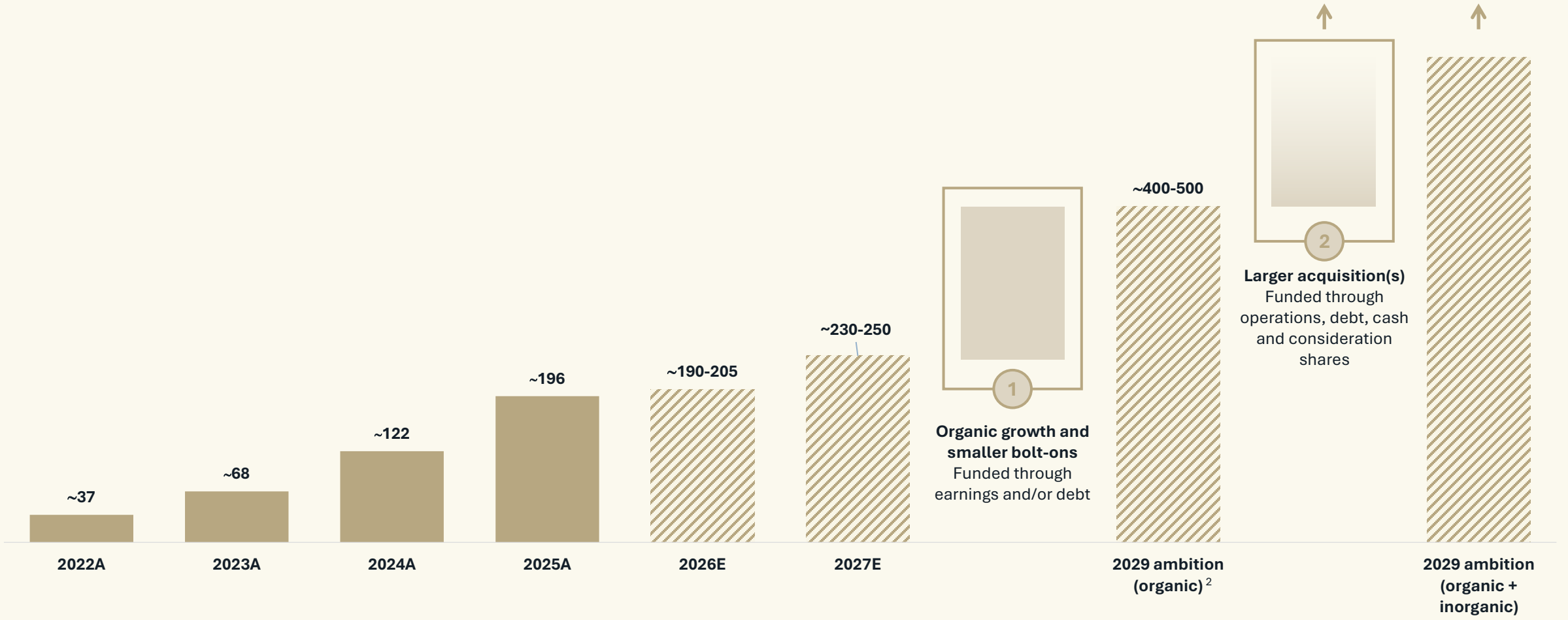
Organic growth expected to drive defence EBITDA to NOK 400-500m by 2029

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



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(1) SEK/NOK = 1.00 and DKK/NOK 1.56 (constant currency);

(2) Organic growth and smaller bolt-on acquisitions

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Pro forma[1] income statement, Q3, YTD Q3 & LTM Q3 for the defence segment

Profit & Loss Pro forma (NOK thousands)	**Q3 2025 Defence Segment**	**Q3 2026 Defence Segment**	**YTD Q3 2025 Defence Segment**	**YTD Q3 2026 Defence Segment**	**LTM Q3 2025 Defence Segment**	**LTM Q3 2026 Defence Segment**
Pro forma Defence Revenue*	**200 654**	**240 116**	**675 976**	**697 391**	**922 072**	**976 703**
Cost of materials & direct services	(85 608)	(124 009)	(302 379)	(314 035)	(390 171)	(426 726)
Gross contribution	**115 046**	**116 106**	**373 597**	**383 355**	**531 901**	**549 976**
Contribution margin	*57%*	*48%*	*55%*	*55%*	*58%*	*56%*
Personnel costs	(43 822)	(44 251)	(146 699)	(152 106)	(193 587)	(201 975)
Other operating costs	(20 799)	(25 489)	(87 902)	(104 481)	(138 792)	(163 675)
Pro forma Defence EBITDA*	**50 424**	**46 365**	**138 997**	**126 768**	**199 522**	**184 326**
Depreciation	(7 286)	(5 659)	(21 662)	(18 842)	(26 478)	(25 822)
Pro forma Defence EBITA*	**43 138**	**40 706**	**117 336**	**107 925**	**172 952**	**158 504**
EBITA margin	*21%*	*17%*	*17%*	*15%*	*19%*	*16%*
Pro forma Defence Op Profit	**43 138**	**40 706**	**117 336**	**107 925**	**172 952**	**158 504**
Operating margin	*21%*	*17%*	*17%*	*15%*	*19%*	*16%*
Net finance	(1 051)	(1 520)	(3 945)	(4 169)	(4 641)	(4 598)
Profit (loss) before tax	**42 087**	**39 186**	**113 391**	**103 756**	**168 311**	**153 906**

Revenue growth
Year-over-year growth of 20% in the quarter, driven by organic growth in portfolio companies

Revenue timing
Quarterly revenue recognition remains lumpy due to customer delivery schedules.

Margin development
Margin variations due to front-loading of cost and product mix through the year

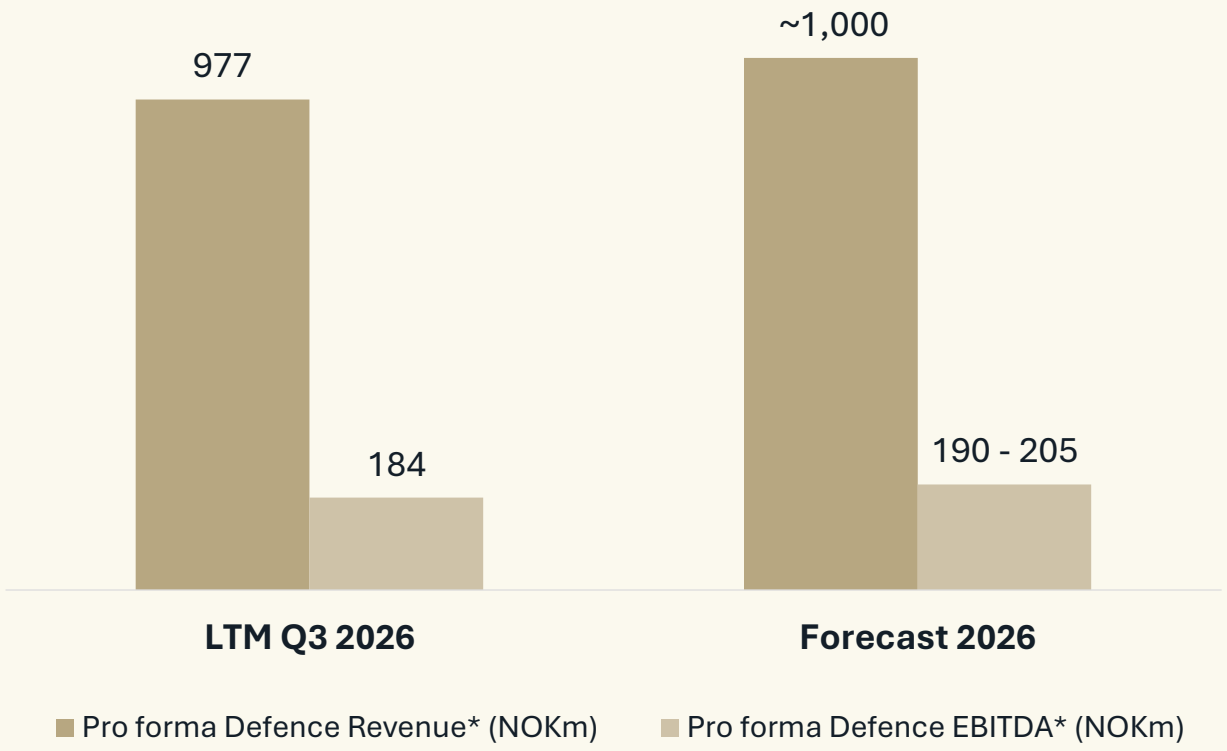
Operational leverage
Facility upgrades largely complete and personnel costs growing moderately; higher delivery volumes are positioned to drive operating leverage and expand EBITDA toward 2027 guidance of NOK 230-250 million

Note:
(1) Unaudited pro forma figures (as if all defence entities were owned from 01.01.2024) prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information.
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

Clear path to reach NOK 1 billion Pro forma Defence Revenue in 2026

→ *LTM pro-forma numbers and year-to-go firm orders for 2026 supports estimates*

LTM[1] Q3 2026 vs. 2026 forecast (NOKm)



High target visibility
Achieved ~98% of our full-year revenue forecast within the current LTM baseline

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

Note: (1) LTM = Last Twelve Months for the defence segment (Q3 2025 to Q3 2026)
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

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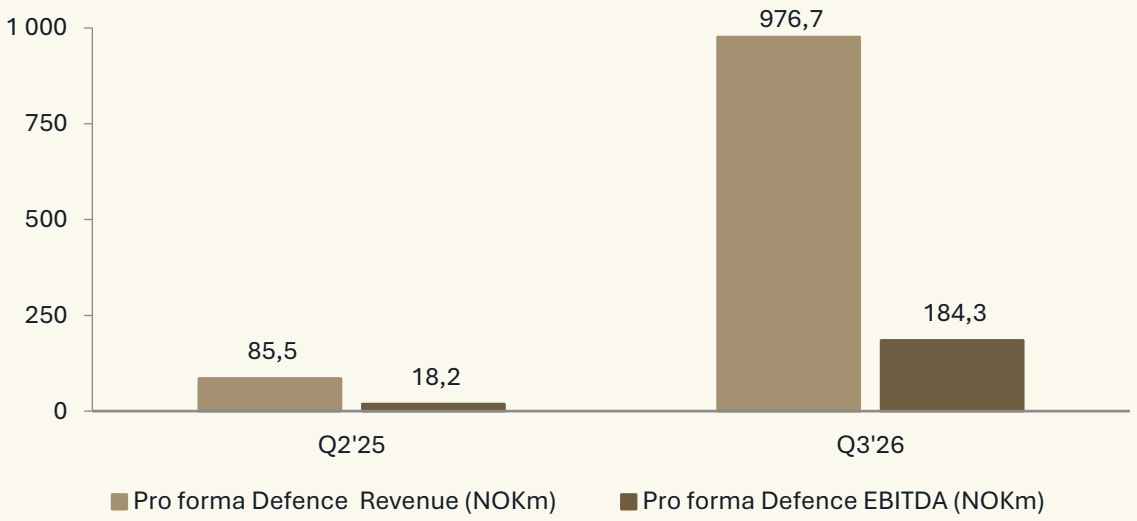
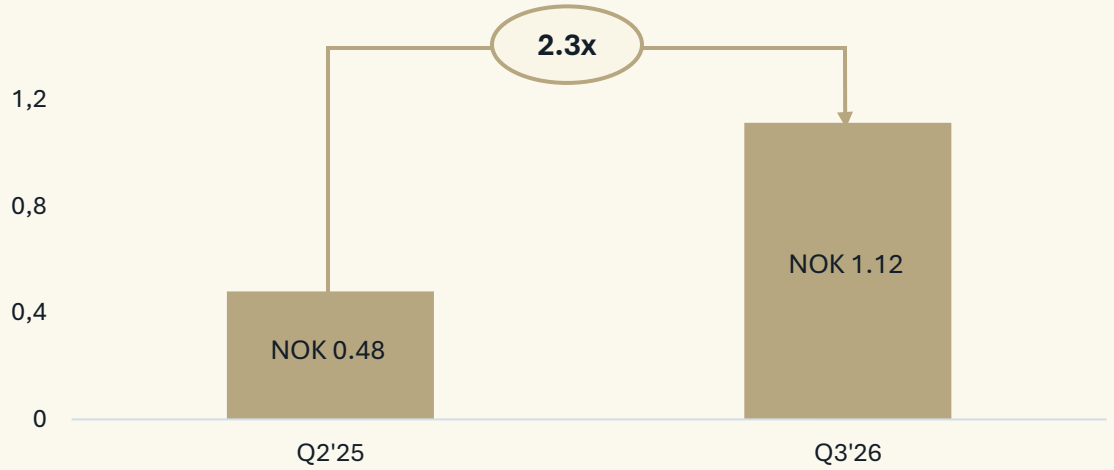
M&A scaling translates directly into 2.3x CEPS[1] growth since Q2 2025

→ *Building a NOK ~1bn Nordic defence platform while shifting toward self-funded organic growth and bolt-on M&A*

Scaling to NOK ~1bn Revenue (LTM, NOKm) via acquisitions



Proven value accretion: CEPS 2.3x LTM



Platform scale & operational leverage

Pro forma defence revenue* expanded from NOK 86m to ~NOK 1bn (NOK 184m EBITDA), establishing an organically growing premier Nordic defence platform. With major facility upgrades largely completed, we target revenue, margin and profit amplification through internal scaling

Proven CEPS* accretion & self-funded growth

Disciplined M&A execution and organic growth have driven a 2.3x increase in CEPS to NOK 1.12, outpacing dilution. Going forward, strong cash generation and available debt capacity (~2.5x NIBD/EBITDA target) allow us to prioritize organic growth and accretive bolt-ons

Note: (1) CEPS = Cash Earnings Per Share, calculated as EBITA less 7% interest cost on NIBD, post transactions; (2) Financials and estimates relate to the defence segment. Fjord Defence AS from Q2 25, Scanfiber Composites in Q4 24, Fjord Defence Marine in Q1 26 and PartnerTech included from Q2 26 on a pro-forma LTM basis.
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

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Consolidated balance sheet (Q3 2026)

Financial robustness and flexibility remain strong

NOK thousands	30/09/2026	31/12/2025
Assets		
Non-current assets		
Goodwill	854 761	178 180
Multi-client library	118 269	162 135
Other intangible assets	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	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	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	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**

Balance sheet & M&A
Total assets rose to NOK 2,206m (up from NOK 723m at YE2025) following the Scanfiber, Fjord Defence Marine, and PartnerTech acquisitions (closed 26 August 2026, included with a preliminary PPA), driving increases in goodwill, intangibles, and working capital

Liquidity
Cash at hand stood at NOK 25m, with total available liquidity of NOK 282m including unutilised credit facilities

Capital structure & leverage
Equity ratio was 67% with net debt[1] of NOK 428m, corresponding to a conservative leverage of ~2.3x LTM Defence EBITDA (NOK 184m)

Note:
1) Including leasing liabilities
2) Not included Microprecision

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Outlook

2026 revenue target
2026 Pro forma Defence Revenue* of above NOK 1 billion, and Pro forma Defence EBITDA* of NOK 190–205 million; delivering on target

Portfolio prepared for accelerating demand
With our manufacturing foundation fully "refurbished" and optimized, our businesses possess the structural readiness and unconstrained capacity required to capture the multi-year, secular growth wave unfolding across the European defence sector

Guiding for 2027
2027 target of NOK 1.2 - 1.4 billion Pro forma Defence Revenue* and EBITDA* of 230 - 250 million, implying an EBITDA* midpoint margin of ~18.5%. 2027 revenue guiding is largely backed by current orderbook and structural market growth

Capacity to acquire bolt-ons
Actively screening and evaluating a targeted pipeline of bolt-on and M&A candidates within the European defence segment. Recently exemplified by the acquisition of Microprecision, the company retains substantial capacity to acquire further bolt-ons. Focus remains on creating shareholder value through accretive acquisitions coupled with prudent capital allocation

Introducing share buy-back
The Board of Directors has decided to initiate a share buy-back program. The program will be completed before the end of 2026, and limited to NOK 10 million

Note:
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Consolidated (IFRS) income statement Q3 and YTD 2026

Profit & Loss (NOK thousands)	**Q3 2026 Group**	**Q3 2025 Group**	**YTD Q3 2026 Group**	**YTD Q3 2025 Group**
Revenue	**157 321**	**17 003**	**245 824**	**29 356**
Cost of materials and direct services	(91 808)	(10 825)	(131 475)	(13 426)
Gross contribution	**65 513**	**6 178**	**114 349**	**15 930**
Contribution margin	*42%*	*36%*	*47%*	*54%*
Personnel costs	(14 745)	(5 865)	(34 296)	(11 934)
Other operating costs	(39 647)	(9 273)	(82 678)	(16 002)
Deducting transaction costs	21 445	4 291	42 774	10 702
Adjusted EBITDA*	**32 566**	**(4 669)**	**40 149**	**(1 304)**
Depreciation	(4 794)	(395)	(6 088)	(424)
Adjusted EBITA*	**27 772**	**(5 064)**	**34 062**	**(1 729)**
Addback of transaction costs	(21 445)	(4 291)	(42 774)	(10 702)
Reported EBITA	**6 327**	**(9 354)**	**(8 713)**	**(12 431)**
EBITA margin	*4%*	*-55%*	*-4%*	*-42%*
Amortisation & impairment multi-client library	(7 803)	(14 966)	(36 224)	(46 658)
Amortisation of other intangible assets (PPA)	(23 841)	(6 496)	(47 436)	(6 496)
Operating Profit	**(25 317)**	**(30 816)**	**(92 372)**	**(65 585)**
Operating margin	*N/A*	*N/A*	*N/A*	*N/A*
Change in fair value of investment	(40)	(6 695)	(8 026)	(13 390)
Net finance	(34 736)	(699)	(52 327)	(1 379)
Profit (loss) before tax	**(60 093)**	**(38 210)**	**(152 725)**	**(80 354)**

IFRS consolidation
P&L includes Fjord Defence AS from 1 January, Scanfiber from 25 February, Fjord Defence Marine from 5 June, and PartnerTech from 26 August of 2026

YTD 2026 IFRS revenue
Totalled NOK 245.8m, comprising NOK 244.5m from Defence and NOK 1.3m from Legacy activities

Operating & M&A costs
YTD operating cost rose to NOK 82.7m (up from NOK 16.0m in 2025) due to Defence expansion, alongside NOK 42.8m in YTD transaction costs (NOK 21.4m in Q3 for PartnerTech)

Amortisation
PPA amortisations reached NOK 47.4m YTD, while multi-client amortisation totalled NOK 36.2m, and with only Utsira remaining post 30 September 2026

Financial items
The value of Capsol shares decreased by NOK 8m over the first nine months. (Further breakdown of Financial Items on next slide)

Note: Unaudited IFRS figures (including acquired companies from the date of transaction closing)
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

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Note on financial items Q3 and YTD 2026

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)**

Financial income
Interest income on surplus cash and other financial income mainly from interest swaps

Financial expenses
Cost on interest bearing debt and financial costs from upfront fees related to increased bank facilities

Realised exchange gains and losses
Exchange losses mainly related to losses from hedging cash acquisition amounts related to Scanfiber in Q1 and PartnerTech in Q3 as the NOK has strengthened towards DKK and SEK. Remaining gains and losses from operations

Unrealised exchange gains and losses
Relate to translation effects from loans, intercompany receivables and other assets held in foreign exchange (SEK, DKK and USD)

Note: Unaudited IFRS figures (including acquired companies from the date of transaction closing)

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Segment (IFRS) income statement Q3 2026

Profit & Loss (NOK thousands)	**Q3 2026 Defence Segment**	**Q3 2025 Defence Segment**	**Q3 2026 Group functions**	**Q3 2025 Group functions**	**Q3 2026 Group**	**Q3 2025 Group**
Revenue	**157 159**	**16 898**	**162**	**105**	**157 321**	**17 003**
Cost of materials and direct services	(91 697)	(10 775)	(111)	(49)	(91 808)	(10 825)
Gross contribution	**65 462**	**6 123**	**51**	**56**	**65 513**	**6 178**
Contribution margin	*42%*	*36%*	*31%*	*53%*	*42%*	*36%*
Personnel costs	(12 924)	(2 948)	(1 821)	(2 917)	(14 745)	(5 865)
Other operating costs	(12 257)	(2 129)	(27 390)	(7 144)	(39 647)	(9 273)
Deducting transaction costs	-	-	21 445	4 291	21 445	4 291
Adjusted EBITDA*	**40 281**	**1 046**	**(7 715)**	**(5 715)**	**32 566**	**(4 669)**
Depreciation	(4 794)	(395)	0	0	(4 794)	(395)
Adjusted EBITA*	**35 487**	**651**	**(7 715)**	**(5 715)**	**27 772**	**(5 064)**
Addback of transaction costs	-	-	(21 445)	(4 291)	(21 445)	(4 291)
Reported EBITA*	**35 487**	**651**	**(29 160)**	**(10 005)**	**6 327**	**(9 354)**
EBITA margin	*23%*	*4%*	*N/A*	*N/A*	*4%*	*-55%*
Amortisation & impairment multi-client library	-	-	(7 803)	(14 966)	(7 803)	(14 966)
Amortisation of other intangible assets (PPA)	-	-	(23 841)	(6 496)	(23 841)	(6 496)
Operating Profit	**35 487**	**651**	**(60 804)**	**(31 467)**	**(25 317)**	**(30 816)**
Operating margin	*23%*	*4%*	*N/A*	*N/A*	*N/A*	*N/A*
Change in fair value of investment	-	-	(40)	(6 695)	(40)	(6 695)
Net finance	(848)	(322)	(33 888)	(377)	(34 736)	(699)
Profit (loss) before tax	**34 639**	**329**	**(94 732)**	**(38 540)**	**(60 093)**	**(38 210)**

IFRS segments and consolidation Q3
P&L includes Fjord Defence AS from 1 January, Scanfiber from 25 February, Fjord Defence Marine from 5 June, and PartnerTech from 26 August of 2026

Q3 2026 IFRS revenue
Totalled NOK 157.3m, comprising NOK 157.1m from Defence and NOK 0.1m from Legacy activities

Adjusted EBITDA (before transaction costs)
Adjusted EBITDA of NOK 32.6m at group level driven by Defence segment with an Adjusted EBITDA of 40.3m

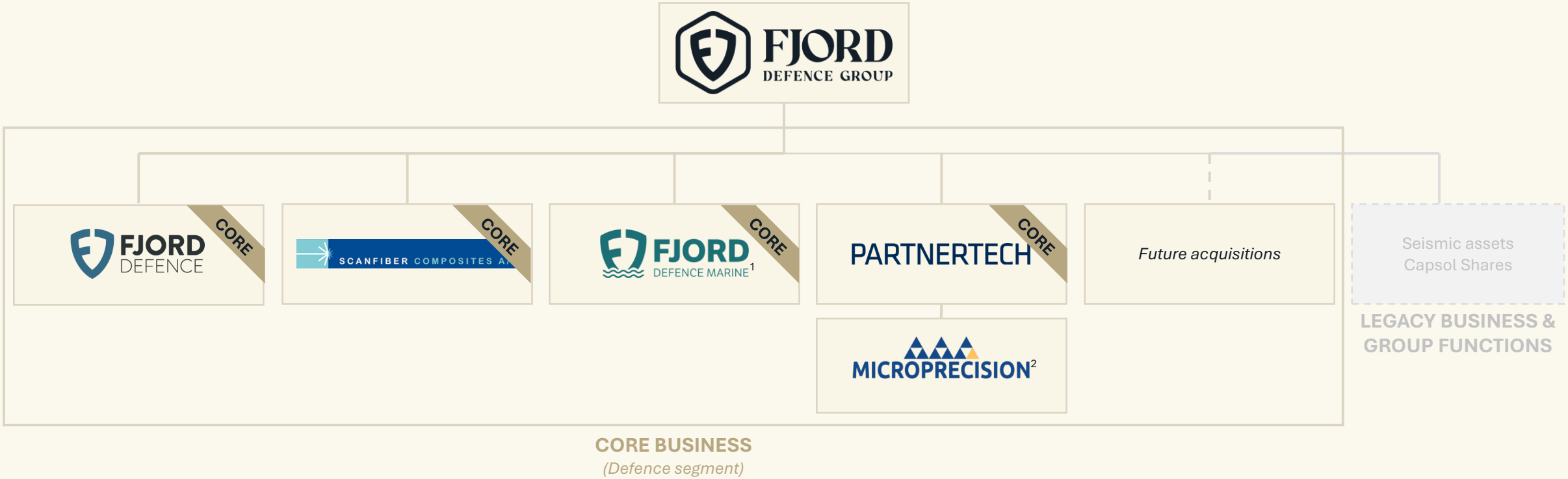
Operating Profit
Negative operating profit of NOK 25.3m in the third quarter of 2026 after non-cash amortisations of NOK 31.6m

Financial items
Majority of external financing centralised at group level, but some leasing costs in local entities. Further explanation of financial items on separate slide

Note: Unaudited IFRS figures (including acquired companies from the date of transaction closing)
* Pro forma financials are alternative performance measures (APM). Please refer to the earnings report section on alternative performance measures for definitions

FJORD DEFENCE GROUP

Overview of Fjord Defence Group: Company structure and portfolio companies



Note:
(1) Previously Frydenbø Milpro AS;
(2) Announced / pending closing



https://www.fjorddefencegroup.no/