



2025 and Q4 earnings
26 February 2026



2025 Key highlights – a transformational year

2025 at a glance

- **Strategic pivot and rebranding:** Completed shift from Aquila Holdings ASA to Fjord Defence Group ASA in June 2025, focusing on defence and security; symbolized commitment to building a resilient portfolio.
- **Key acquisitions:** Acquired Fjord Defence AS on June 20, 2025 (specialist in high-performance NATO products); announced Scanfiber Composites A/S acquisition in November (leading ballistic protection supplier, closing Q1 2026).
- **Leadership and funding:** New CEO appointed July 1, 2025; raised NOK 60 million via private placement in May to fund acquisitions and expansion; additional NOK 160 million raised in November for the Scanfiber transaction.
- **Strong shareholder support:** Both 2025 private placements were substantially oversubscribed, as well as corresponding repair issues; raising additional NOK 35 million.

<p>Fjord Defence AS is a Norwegian defense innovator specializing in design and manufacturing of high-precision, lightweight weapon integration solutions.</p>	 <p>CORE</p>
 <p>CORE</p>	<p>Scanfiber Composites A/S is a Danish leader in advanced lightweight ballistic protection, founded in 1996 and headquartered in Sindal, Denmark</p>
<p>Axxis Multi-Client AS is a Norwegian geophysical company specializing in high-resolution seismic data for the oil and gas industry¹</p>	 <p>LEGACY</p>

Key milestones in 2025



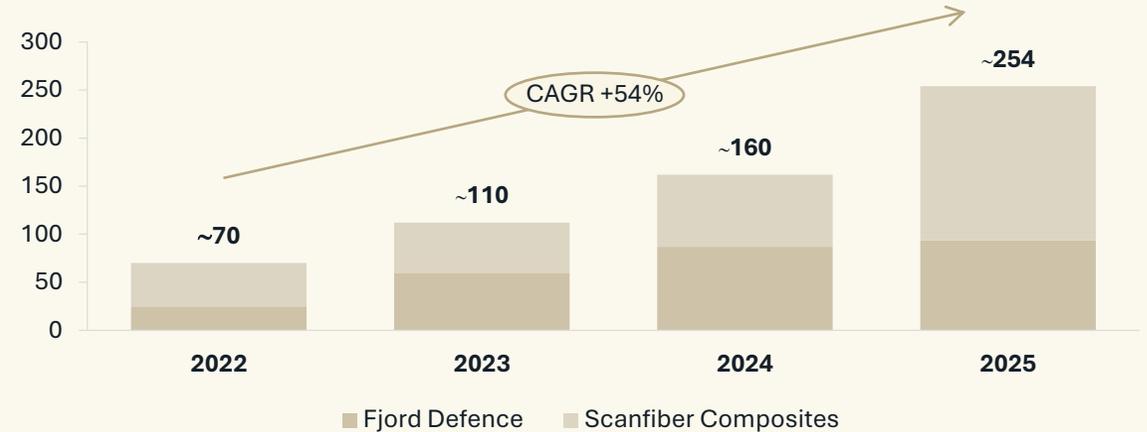
Note: (1) Forms the main basis of the legacy assets in the Group

Strong performance last three years and ready to grow

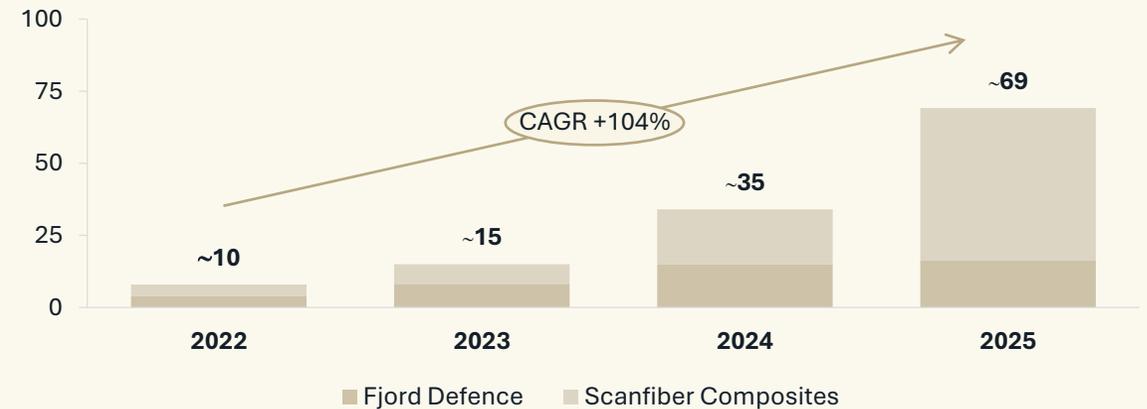
Main highlights

- **Q4 expansions:** November acquisition of Scanfiber (adds NOK 160 million revenue, robust order book, and scalability); strengthened role as key sub-supplier to defence OEMs.
- **Oslo Børs:** Uplisted the shares of the company from Euronext Expand to the main board of the Euronext Oslo Stock Exchange.
- **Full-year financials:** Pro-forma revenue NOK 254 million and adjusted EBITDA NOK 69 million; year-end net cash NOK 199 million, available liquidity NOK 257.8 million, total assets NOK 723.5 million, equity ratio 91%.
- **Group order book:** Strong start to the year with a NOK 360 million (45% YoY increase) at the beginning of 2026.
- **Proved strategy:** The acquisition of Scanfiber proves the attractiveness of the industrial ownership model and compounder scheme.

Revenue development last four years Fjord & Scanfiber (NOKm)



EBITDA development last four years Fjord & Scanfiber (NOKm)



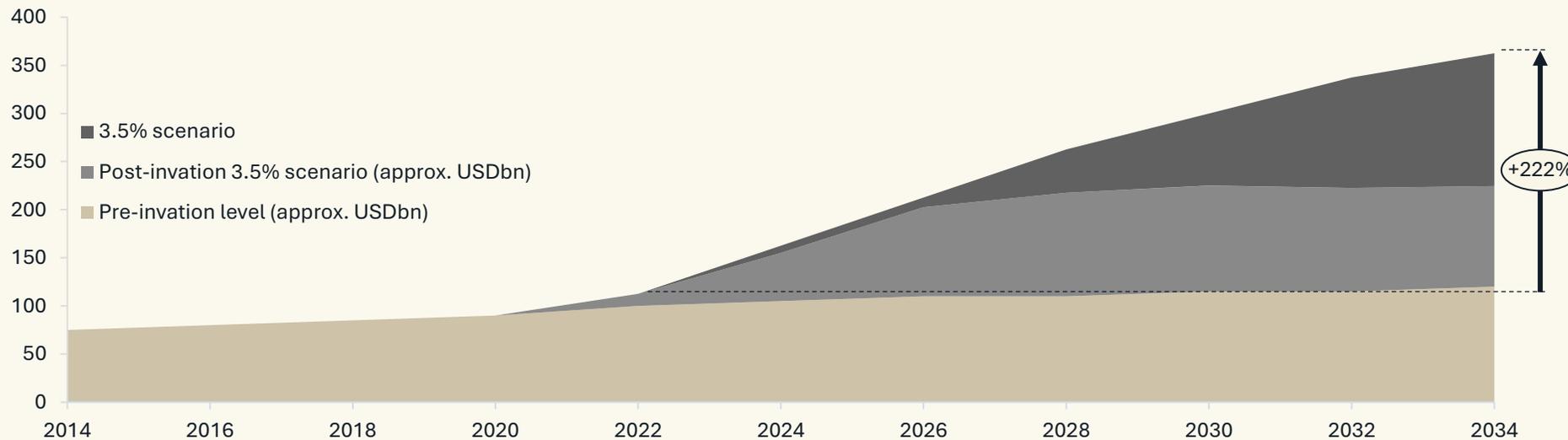
High and growing demand for military equipment

Supported by fundamental drivers

- **Market and future focus:** Rising geopolitical tensions have catalyzed a historic shift in NATO's fiscal policy. Following the 2025 Hague Summit, the Alliance established a new long-term benchmark, committing to invest 5% of GDP annually by 2035. This ambitious target includes 3.5% for core military requirements and 1.5% for resilience-related infrastructure and dual-use technologies.
- **Demand surge:** NATO/EU defence budgets exploding.
- **Sector tailwinds:** Massive waves in equipment/protection needs; global security spending forecasted to double by 2030, with Nordics leading via heightened alliances.
- **Geopolitical catalysts:** Persistent conflicts and hybrid warfare driving urgent procurement; supply chain shifts favoring regional players like FDG.
- **Economic Edge:** Inflation-resilient sector with sticky contracts; low competition in niche SME spaces.

NATO Europe defence procurement budgets

USD billion, % defence budgeted spending of GDP



Significant increase ahead
Moving to 3.5% of GDP implies a x3 increase, compared to the increase seen after the invasion

Additional multiplicative effect
EU policy to increase “Buy European”, and increased share of European procurement is expected to positively affect sales

Note: 3.5% scenario based on Janes estimates of GDP and share of procurement stable at 30%.
Source: Janes, NATO, own analysis.

Compounding strategy focused on defence, security and related segments

→ Several ongoing discussion with defence companies meeting the investment criteria

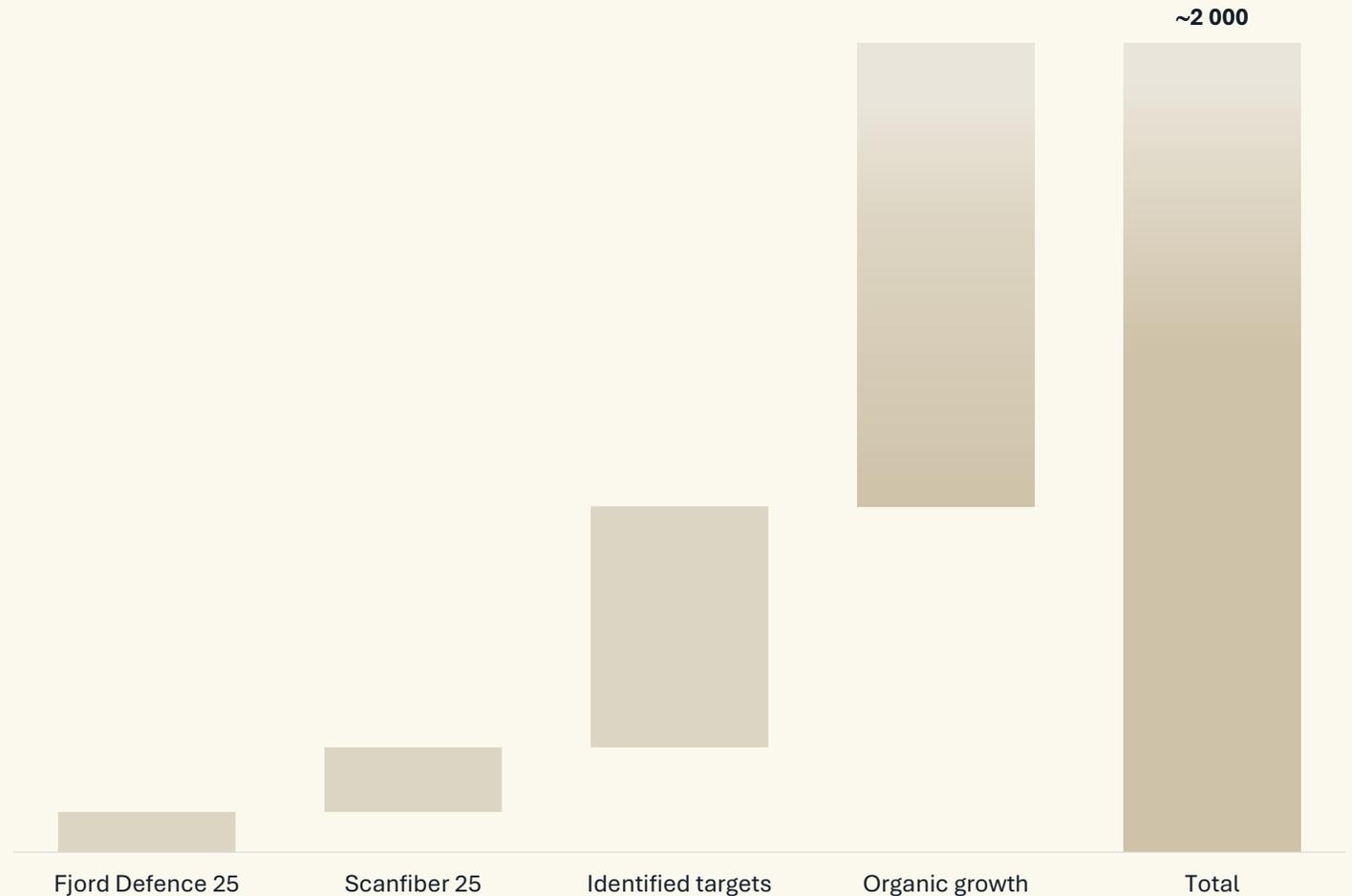
Investment criteria

- 1 Operating in the defence, security or related segments with value added products
- 2 Small and medium companies with revenues of approximately NOK 100m to NOK 1,000m
- 3 History of profitability with EBITDA margins above 15%, or potential to reach this level
- 4 Clear organic growth potential and strong growth outlook the next decade
- 5 Distinctive products that are not dependent on technology breakthrough to succeed
- 6 Management team that will remain committed to the continued success of the company



Profitable, well-managed, fast-growing companies in attractive niches within the defence industry

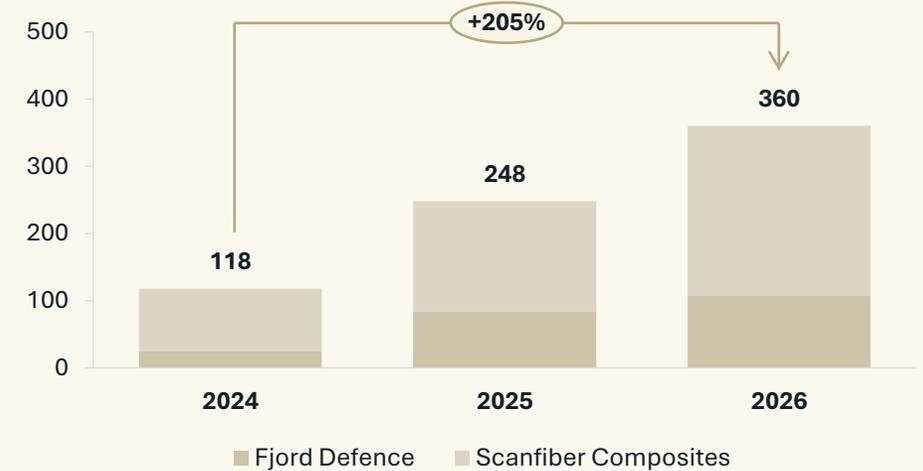
Buy & Build – Revenue Scenario in ~3 years (NOKm)



Attractive outlook on the back of unparalleled capacity build up in NATO/Europe



Current order book & development last 3 years (NOKm)



Outlook: stable margins combined with solid growth in 2026 and even better growth in 2027 given:

- High potential in US Army development contract
- Several opportunities for high impact framework agreements

Outlook: stable margins combined with solid growth in 2026 and even better growth in 2027 given:

- The number of vehicle programs in Europe is expected to double over the next five years
- Expanded customer base

New announced orders during the fourth quarter and early 2026

- NOK ~13 million from an established NATO customer (Fjord Defence AS)
- NOK ~9 million for advanced spall liners to enhance NATO armored vehicle protection (Scanfiber Composites A/S)
- NOK ~6 million, of which NOK ~4 million has been ordered, for advanced tripod system following successful U.S. DoW approval (Fjord Defence AS)
- NOK ~22 million from a customer in a European NATO country (Fjord Defence AS)

Exploit top line synergies between the companies in the portfolio

Fjord Defence Group – Consolidated income statement (2025)

INCOME STATEMENT (NOKk)	SC A/S	FD AS	Legacy	Group	SC A/S	FD AS	Legacy	Group
	2024	2024	2024	2024	2025	2025	2025	2025
Sales revenue	79 042	86 579	41 941	207 562	160 508	93 487	12 448	266 443
Cost of goods sold	(37 952)	(56 908)	(42 353)	(137 213)	(71 665)	(58 809)	(898)	(131 372)
Gross contribution	41 090	29 671	(412)	70 349	88 843	34 678	11 550	135 071
Personnel Costs	(19 095)	(8 082)	(6 012)	(33 189)	(31 413)	(7 709)	(10 906)	(50 028)
Other operating costs	(3 333)	(6 211)	(31 529)	(41 073)	(4 768)	(10 554)	(46 144)	(61 466)
Adjust for unrealised loss Capsol	0	0	0	0	0	0	18 230	18 230
Deducting transaction costs	0	0	3 366	3 366	0	0	20 682	20 682
Adjusted EBITDA	18 662	15 378	(34 587)	(547)	52 662	16 415	(6 588)	62 489
Addback of Trans. Costs & CAPSOL	0	0	(3 366)	(3 366)	0	0	(38 912)	(38 912)
Reported EBITDA	18 662	15 378	(37 953)	(3 913)	52 662	16 415	(45 500)	23 577
Depreciation	(2 942)	(1 582)	(0)	(4 524)	(3 338)	(1 330)	0	(4 668)
Amortisation & Impairment multi-client library	0	0	(97 295)	(97 295)	0	0	(61 613)	(61 613)
Amortisation of other intangible assets (PPA)	0	0	(17 465)	(17 465)	0	0	(15 823)	(15 823)
Operating Profit	15 720	13 796	(152 713)	(123 197)	49 323	15 085	(122 935)	(58 527)
Net finance	(851)	(262)	(1 481)	(2 594)	(587)	(1 099)	(2 744)	(4 430)
Profit (loss) before tax	14 869	13 534	(154 194)	(125 791)	48 737	13 985	(125 679)	(62 957)
KPIs								
<i>Contribution Margin</i>	52 %	34 %	-1 %	78 %	55 %	37 %	93 %	51 %
<i>EBITDA margin</i>	24 %	18 %	N/A	8 %	33 %	18 %	N/A	9 %
<i>Operating margin</i>	20 %	16 %	N/A	-87 %	31 %	16 %	N/A	-22 %

Commentary

- Pro forma financials as if Fjord Defence AS and Scanfiber Composites A/S were acquired 01.01.2024
- Defence segment dominates the P&L in all lines above EBITDA
- 2025 Group Adjusted EBITDA of NOK 62.5 million
- Amortisations for Multi Client are tax deductible, while PPA amortisations are not; no cash effect
- Transaction costs related to Fjord Defence AS, uplisting and Scanfiber Composites A/S, and unrealized loss on Capsol shares is excluded from the adjusted EBITDA
- Not captured as revenue in 2025:
 - Settlement from sale of seismic equipment of NOK 16.8 million
 - Sale of Arbaflame shares of NOK 4.5 million

Note: FD AS = Fjord Defence AS, SC A/S = Scanfiber Composites A/S
 Unaudited pro forma figures prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information

Fjord Defence Group – Consolidated income statement (Q4 2025)

INCOME STATEMENT (NOKk)	SC A/S	FD AS	Legacy	Group	SC A/S	FD AS	Legacy	Group
	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2025	Q4 2025	Q4 2025	Q4 2025
Sales revenue	23 247	29 571	0	52 818	24 393	26 872	2 737	54 002
Cost of goods sold	(13 146)	1 070	267	(11 809)	(12 177)	(15 744)	(31)	(27 952)
Gross contribution	10 101	30 641	267	41 009	12 216	11 128	2 706	26 050
Personnel Costs	(6 230)	(2 112)	(2 053)	(10 394)	(7 092)	(1 927)	(2 155)	(11 174)
Other operating costs	(854)	(2 628)	(4 610)	(8 092)	(858)	(1 851)	(21 103)	(23 812)
Adjust for unrealised loss Capsol	0	0	0	0	0	0	4 840	4 840
Deducting transaction costs	0	0	3 366	3 366	0	0	9 980	9 980
Adjusted EBITDA	3 017	25 902	(3 030)	25 890	4 266	7 350	(5 733)	5 884
Addback of Trans. Costs & CAPSOL	0	0	(3 366)	(3 366)	0	0	(14 819)	(14 819)
Reported EBITDA	3 017	25 902	(6 396)	22 524	4 266	7 350	(20 552)	(8 936)
Depreciation and amortisation	(777)	(396)	0	(1 173)	(694)	(270)	0	(964)
Amortisation & Impairment multi-client library	0	0	(46 789)	(46 789)	0	0	(14 955)	(14 955)
Amortisation of other intangible assets (PPA)	0	0	(4 366)	(4 366)	0	0	(9 307)	(9 307)
Operating Profit	2 240	25 506	(57 551)	(29 805)	3 572	7 080	(44 814)	(34 162)
Net finance	(266)	1 082	1 533	2 349	(82)	83	(1 873)	(1 872)
Profit (loss) before tax	1 974	26 588	(56 018)	(27 456)	3 490	7 163	(46 687)	(36 033)
KPIs								
Contribution Margin	43 %	104 %	N/A	78 %	50 %	41 %	99 %	48 %
EBITDA margin	13 %	88 %	N/A	8 %	17 %	27 %	N/A	-17 %
Operating margin	10 %	86 %	N/A	-87 %	15 %	26 %	N/A	-63 %

Commentary

- Pro forma financials as if Fjord Defence AS and Scanfiber Composites A/S were acquired 01.01.2024
- Defence segment dominates the P&L in all lines above EBITDA
- 2025 Group Adjusted EBITDA of NOK 5.9 million
- Scanfiber presented per calendar year
- Transaction costs related to uplisting and Scanfiber Composites A/S, and unrealized loss on Capsol shares is excluded from the adjusted EBITDA
- Quarterly variations should be expected going forward

Note: FD AS = Fjord Defence AS, SC A/S = Scanfiber Composites A/S

Unaudited pro forma figures prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information

Fjord Defence Group – Consolidated balance sheet (excl. Scanfiber)

ASSETS	UNIT	31.12.2024	31.12.2025	EQUITY AND LIABILITIES	UNIT	31.12.2024	31.12.2025
Goodwill	NOKm	0.0	178.2	Share capital and other paid in capital	NOKm	677.7	1 143.2
Multi-client library	“	250.0	162.1	Own shares	“	(18.9)	(9.0)
Other intangible assets	“	0.0	88.0	Other reserves	“	(390.1)	(487.2)
Deferred tax assets	“	0.0	5.9	Other reserves – CTA	“	38.0	11.5
Machinery and plant	“	0.0	2.7	Total equity	“	306.7	658.5
Right of use asset	“	0.0	2.6	Interest-bearing debt	NOKm	0.0	17.0
Investments	“	48.9	26.1	Lease liability	“	0.0	2.2
Financial assets	“	14.7	0.0	Total non-current liabilities	“	0.0	19.2
Total non-current assets	“	313.6	465.7	Interest-bearing debt	NOKm	0.0	4.9
Inventories	NOKm	0.0	19.7	Deferred tax	“	0.0	0.0
Trade receivables	“	0.0	19.5	Trade payables	“	0.4	19.4
Other current assets	“	0.9	19.2	Taxes payables	“	8.8	10.9
Bank deposits, cash in hand	“	12.0	199.4	Other current liabilities	“	10.5	10.7
Total current assets	“	12.8	257.8	Total current liabilities	“	19.7	45.8
Total assets	NOKm	326.4	723.5	Total liabilities	NOKm	19.7	65.0
				Total equity and liabilities	NOKm	326.4	723.5

Commentary

- Full-year 2024 balance sheet, excluding Fjord Defence AS and Scanfiber Composites A/S
- 31.12.2025 reflects the actual balance sheet after the acquisition of Fjord Defence AS
- Strong cash position of NOK 199 million including net proceeds from Private Placement to fund the Scanfiber acquisition
- Equity ratio of 91%
- Interest bearing debt of NOK 22 million giving a net cash position of NOK 177 million
- Low leverage and unutilized debt facilities of NOK 60 million¹
- Gross deferred tax asset of NOK 25 million recognised and netted against deferred tax liability of NOK 19 million

Closing remarks

Fjord Defence AS is moving into new facilities during Q2 and expands production capacity to meet higher demand

Order book at all time high and preparing operationally to meet the growing demand – quarterly variations in revenue to persist in 2026

M&A opportunity pipeline maturing; working with several targets meeting investment criteria

Solid balance sheet to support further acquisitions

Focused on building a strong organization to execute on organic growth and M&A

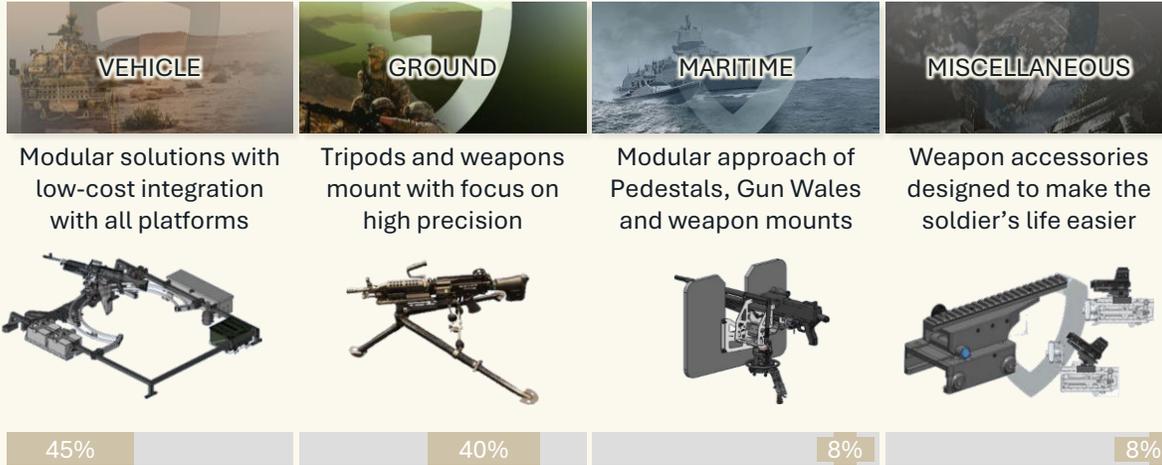


FJORD
DEFENCE GROUP

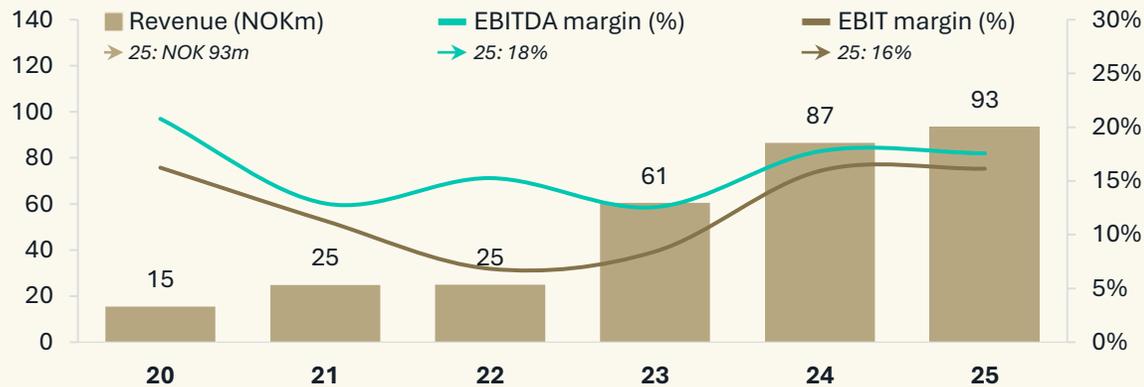
<https://www.fjorddefencegroup.no/>

Fjord Defence AS: A leading supplier of light weapon mounts

Product offering and application areas¹



Revenue growth of ~43% p.a. combined with EBITDA and EBIT margins of ~15%



Note: (1) Selected product offering, not exhaustive. Revenue share by application area is based on 2024 figures; (2) Capital light business model with focus on development and assembly – no parts production; (3) Funding source for Defence Segment investments over time

Selected customers



Selected suppliers



HQ and other locations

- HQ, sales, engineering and production
- Sales

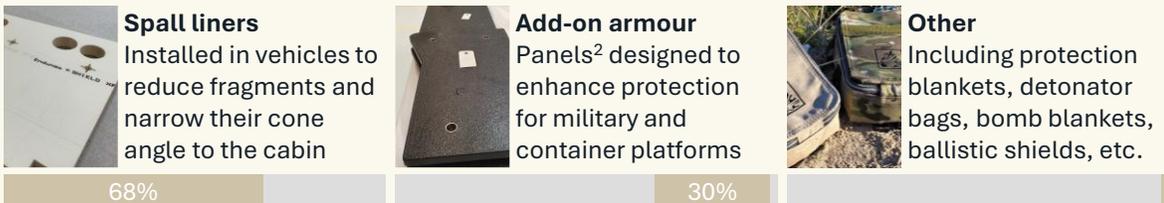


Fjord Defence AS at a glance

- Norwegian enterprise established in 2017 by founders/management with extensive experience from international defence industry
- HQ in Vestfold, Norway with subsidiary in USA
- 12 highly skilled and experienced employees
- Niche company specialized in the design, manufacturing and installation of weapon integration solutions for soldiers, military vehicles and naval vessels
- Capital light business model with focus on development and assembly – no parts production
- Main end customers currently comprise German, British, Dutch, American and Swedish defence organizations
- Profitable since FY2020 while delivering strong revenue growth
- Debt free, internally funded since inception

Scanfiber Composites: Market-leading provider of ballistic protection solutions

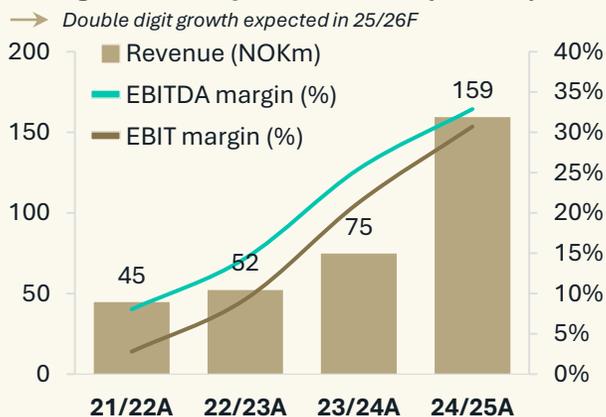
Product offering¹



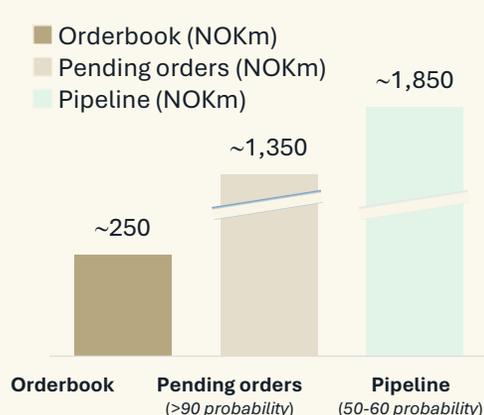
Application areas³



Strong financial performance (NOKm)⁴



Attractive outlook 25-30 (NOKm)⁴



Solid customers

Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements

Contracts secured through long-term framework agreements, providing high visibility on future sales

Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements

Preferred supplier for quality, punctuality, and durable mission-specific protection

HQ and other locations



Scanfiber Composites A/S at a glance

- Leading ballistic protection manufacturer with 30-year expertise using advanced composite materials
- Specializes in lightweight, durable ballistic protection for vehicles, vessels, aircrafts, buildings and personnel with customers throughout Europe
- Sources high-performance fiber composites exclusively from reputable European suppliers, ensuring quality, durability and timely delivery
- Transforms materials into advanced ballistic protection through specialized manufacturing
- In-house design and production ensure performance and lead time control
- Scanfiber operates with a highly experienced in-house team based in Sindal, Denmark, with a technical support office in Germany
- The Sindal facility is equipped with state-of-the-art machinery and offers capacity for future expansion
- Scanfiber holds all relevant industry certifications and undergoes continuous quality control to ensure its products meet and exceed industry standards
- **Trusted partner to military OEMs, delivering tailored ballistic protection solutions with full in-house control, and a focus on quality and reliability**

Note: Scanfiber Composite's financial year ends Sep 30. (1) Revenue share by product is based on 2024/25 figures; (2) These can function as stand-alone systems or be integrated into existing base armour to improve survivability; (3) Share of revenue per application area is based on management's estimate of the average level over recent years; (4) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)