Shaping the future of defence.

Earnings release
Q2 2026

26 August 2026

FJORD DEFENCE GROUP

Contents

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CEO Statement

Fjord Defence Group ASA continues to execute its strategy as a dedicated defence-oriented compounder, with performance for the second quarter of 2026 developing according to plan. Through our disciplined buy & build model, we are successfully constructing a premier Nordic defence platform focused on high-barrier, mission-critical equipment tailored for NATO and law enforcement entities.

In Q2 2026, the Group achieved crucial strategic milestones by securing two key transactions, elevating our combined order book to historic levels, and laying the groundwork for substantial organic capacity expansion.

Key Highlights

- The acquisition of Frydenbø Milpro AS (rebranded to Fjord Defence Marine) was officially closed on 5 June 2026 at an enterprise value of approximately NOK 170 million, adding specialized light boat/RIB platforms.

- On 17 June 2026, the Group announced an agreement to acquire PartnerTech Karlskoga (enterprise value of SEK 900 million), a high-precision metal component supplier that deeply anchors our supply chain. The transaction closed on 26 August.

- On a pro forma basis (including PartnerTech), the second quarter revenue for the defence segment reached NOK 245.4 million, generating an EBITDA of NOK 42.4 million at a solid 17% margin.

- Driven by structural demand tailwinds in Western defence spending, the combined defence order book swelled to an all-time high of approximately NOK 1.8 billion (including PartnerTech's firm and planned/released volumes).

- To handle accelerated order volumes, the portfolio companies are focused on maximizing production capacity. Fjord Defence AS is settling into its 10-fold capacity expansion in Nøtterøy, Scanfiber Composites initiated factory optimization under a new CEO who started in August, and PartnerTech is preparing to scale its production lines.

Our successful NOK 412.5 million oversubscribed private placement in June highlights the strong market backing for our compounding engine. By balancing strategic corporate acquisitions ("Buy") with intensive operational optimization and organic investments ("Build"), we are scaling our portfolio companies efficiently. Fjord Defence Group is exceptionally positioned to drive long-term earnings per share growth and capital appreciation for our shareholders.

Outlook

Fjord Defence Group enters the second half of 2026 with high revenue visibility and operational momentum, underpinned by our NOK ~1.8 billion order book. For the full year 2026, the Company is on track to achieve NOK 1 billion in pro forma revenue and NOK 190–230 million in pro forma EBITDA for the defence segment.

The 2027 financial guidance will be formally presented to the market alongside our Q3 quarterly presentation.

The "Build" Engine

As our platform expands, the Group is introducing a powerful operational focus on the 'Build' component of our strategy, fully complementing our ongoing M&A activities. Developing internal capacities and unlocking portfolio efficiencies is 2 to 4 times more capital-efficient at generating value than pure acquisition scaling. By driving factory throughput, we will expedite the delivery of our record order book while simultaneously positioning the Group to capture larger order intakes and maximize future revenue and value generation for our stakeholders.

Capital Allocation & Balance Sheet

Future expansions will increasingly rely on a mix of operations, cash generation, existing debt capacity, and consideration shares. This approach reduces the dependency on Private Placements, securing a path to target an organic and inorganic defence EBITDA of NOK 400-500 million by 2029. The aim is to provide shareholders with an increase in Earnings per share that is stronger than the development of the EBITDA over time.

The broader European defence landscape remains resilient, with extensive ongoing tender pipelines and a high volume of multi-year framework agreements. Secured by robust long-term relationships with NATO defence contractors and military OEMs, Fjord Defence Group is well-positioned to convert its massive backlog into sustained, profitable cash flows over the next five years.

Key financial indicators

The Financial statements below are in accordance with the Groups IFRS accounting principles and reflect actual numbers, not on a pro-forma basis (as referred to in the introduction of this document and the corresponding quarterly presentation).

NOK thousands				
Profit and loss	**Q2 2026**	**Q2 2025**	**YTD Q2 2026**	**YTD Q2 2025**
Revenue	56 421	12 353	88 503	12 353
Gross profit	31 253	9 834	42 324	9 722
EBITA	(6 547)	(1 523)	(15 040)	(3 077)
EBIT	(36 864)	(16 804)	(67 056)	(34 768)
Net profit (loss)	(40 625)	(17 030)	(89 368)	(42 221)
Basic earnings (loss) per weighted average shares (in NOK)	(0.60)	(0.84)	(1.42)	(2.20)

Financial position	**30.06.2026**	**31.12.2025**
Bank deposits	479 610	199 406
Available liquidity *	904 610	259 406
Total assets	1 696 319	723 463
Total equity	1 302 196	658 457

Ratio analysis	**30.06.2026**	**31.12.2025**
Equity ratio	76.8 %	91.0 %
Net asset value per share (NOK) **	13.02	12.26

* Bank deposits and undrawn credit facilities.

** Net asset value per share; total assets – total liabilities divided by number of shares

All financial indicators comprising of numbers of shares are recalculated to reflect the reverse share split on a ratio 12:1 as resolved in extraordinary general meeting on 22 September 2025.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of comprehensive income

NOK thousands	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Revenue	3	56 421	12 353	88 503	12 353
Cost of goods sold	3	(25 168)	(2 519)	(46 179)	(2 630)
Gross Profit		**31 253**	**9 834**	**42 324**	**9 722**
Other income (losses)	3	-	-	-	2 247
Sales, general and administrative expenses	3	(20 700)	(4 945)	(36 035)	(8 634)
Transaction costs		(17 100)	(6 411)	(21 329)	(6 411)
EBITA		**(6 547)**	**(1 523)**	**(15 040)**	**(3 077)**
Amortisation multi-client	7	(13 994)	(15 281)	(28 421)	(31 692)
Amortisation identified intangible assets	8	(16 323)	-	(23 595)	-
EBIT		**(36 864)**	**(16 804)**	**(67 056)**	**(34 768)**
Change in fair value of investments		(1 291)	323	(7 986)	(6 695)
Financial items		(4 249)	(471)	(17 591)	(680)
Profit (loss) before tax		**(42 403)**	**(16 952)**	**(92 632)**	**(42 143)**
Income tax (expense)		1 778	(78)	3 264	(78)
Profit (loss) for the period		**(40 625)**	**(17 030)**	**(89 368)**	**(42 221)**
Other comprehensive income, items that will not be reclassified to profit or loss					
Currency translation adjustments (CTA)		4 983	(8 680)	4 506	(27 050)
Net movement of cash flow hedges		(55)	-	(55)	-
Other comprehensive income (loss) for the period		**4 927**	**(8 680)**	**4 451**	**(27 050)**
Total comprehensive income (loss) for the period		**(35 698)**	**(25 710)**	**(84 918)**	**(69 271)**
Earnings (loss) per share					
Basic earnings per average share		(0.60)	(0.84)	(1.42)	(2.20)
Diluted earnings per average share		(0.60)	(0.84)	(1.42)	(2.20)

Condensed interim consolidated statement of financial position

NOK thousands	Note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Goodwill		550 234	178 180
Multi-client library	7	130 353	162 135
Other intangible assets	8	351 699	88 077
Deferred tax asset		-	5 856
Machinery and plant		21 206	2 701
Right of use asset		19 403	2 584
Investments		17 949	26 135
Total non-current assets		**1 090 844**	**465 667**
Current assets			
Inventories		75 753	19 702
Trade receivables		41 464	19 510
Other current assets		8 648	19 178
Bank deposits, cash in hand		479 610	199 406
Total current assets		**605 475**	**257 796**
Total assets		**1 696 319**	**723 463**

NOK thousands	Note	30.06.2026	31.12.2025
Equity and Liabilities			
Equity			
Share capital and other paid in capital		1 871 812	1 143 156
Own shares		(9 035)	(9 035)
Other reserves		(576 549)	(487 181)
Other reserves - CTA		15 968	11 517
Total equity		**1 302 196**	**658 457**
Non-current liabilities			
Interest bearing debt	4	172 447	17 013
Lease liability		18 060	2 176
Total non-current liabilities		**190 507**	**19 190**
Current liabilities			
Interest bearing debt current	4	43 380	4 861
Deferred tax		51 865	-
Trade payables		45 187	19 406
Taxes payables		14 244	10 881
Other current liabilities		48 940	10 668
Total current liabilities		**203 616**	**45 816**
Total liabilities		**394 123**	**65 006**
Total equity and liabilities		**1 696 319**	**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				(89 368)			(89 368)
Other comprehensive income (loss)						4 451	4 451
Issue of ordinary shares (cash consideration) *	272 988	246 012					519 000
Issue of ordinary shares (consideration shares) **	116 285	124 755					241 040
Transaction costs related to share issuances		(31 384)					(31 384)
Balance as of 30.06.2026	**849 439**	**1 022 373**	**(9 035)**	**(580 160)**	**3 611**	**15 968**	**1 302 196**

NOK thousands	Share capital	paid-in capital	Own shares	Accum. earnings	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				(42 221)			(42 221)
Other comprehensive income (loss)						(27 050)	(27 050)
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 issuances		(4 680)					(4 680)
Sale own shares			4 200	(600)			3 600
Balance as of 30.06.2025	**339 415**	**642 408**	**(9 035)**	**(442 242)**	**3 611**	**10 999**	**545 156**

* 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, 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 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 AB the company issued 25 000 000 ordinary shares, each with a subscription price of 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 two 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 15.8 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.

Condensed interim consolidated statement of cash flow

NOK thousands	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Cash flow from operating activities					
Profit (loss) before tax		(42 403)	(16 952)	(92 632)	(42 143)
Taxes refund (paid)		-	-	-	-
Depreciation, amortisation and net impairment		29 620	15 310	51 398	31 721
Depreciation of leasing assets		583	-	713	-
Changes in fair value of investments		1 291	(323)	7 986	6 695
Changes in other gains (losses)		-	-	-	(2 247)
Other working capital changes		5 321	(10 424)	20 232	(7 705)
Net cash from operating activities		**(5 588)**	**(12 388)**	**(12 304)**	**(13 678)**
Cash flow from investing activities					
Disposal of property, plant and equipment		-	-	-	16 805
Cash outflow for investments		(50 697)	(21 411)	(361 215)	(21 411)
Cash received/(paid) from other investments		-	331	-	4 508
Net cash flow from investing activities		**(50 697)**	**(21 080)**	**(361 215)**	**(98)**
Cash flow from financing activities					
Proceeds from interest bearing debt		31 255	24 305	172 593	24 305
Repayment of interest bearing debt		(2 500)	-	(2 500)	-
Gross proceeds from new equity		494 000	60 000	519 000	60 000
Cost of new shares issued		(30 049)	(4 680)	(31 384)	(4 680)
Payment of principle portion of lease liability		(171)	-	(281)	-
Interest paid		(3 284)	-	(3 322)	-
Interest paid on lease liability		(337)	-	(383)	-
Net cash flow from financing activities		**488 914**	**74 225**	**653 723**	**74 225**
Net change in cash and cash equivalents		**432 629**	**40 756**	**280 204**	**60 448**
Cash and cash equivalents balance 01.04/01.01		46 982	31 651	199 406	11 959
Cash and cash equivalents balance 30.06		**479 610**	**72 408**	**479 610**	**72 408**

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 Expand Oslo 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 consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards (''IAS'') number 34 "Interim Financial Reporting". The consolidated condensed interim financial statements are presented in thousands of Norwegian Krone (NOK) unless otherwise indicated.

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 has 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 this reporting period the Group has decided to change its presentation to a by function presentation, compared to a by nature presentation for previous reports. The Group has made the change in accounting policy retrospectively and prepared comparative financial information for the corresponding period in 2025. Segment information is also presented by function. See note 10 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 meters) for military and professional use. See note 5 for more information about the acquisition of Fjord Defence Marine.

Group Functions

The group functions segment includes selling, 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 as the strategy of the Group has been changed.

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, finalized in the third quarter of 2022, and Utsira in Norway, finalized 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 June 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 April to 30 June 2026 and 2025

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

Income statement Q2 2026/2025	Defence		Group Functions		Total	
NOK thousands	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	56 421	2 747	-	9 606	56 421	12 353
Cost of goods sold	(25 101)	(1 813)	(67)	(706)	(25 168)	(2 519)
Gross Profit	**31 320**	**933**	**(67)**	**8 900**	**31 253**	**9 834**
Sales, general and administrative expenses	(13 788)	(535)	(6 911)	(4 410)	(20 700)	(4 945)
Transaction costs	-	-	(17 100)	(6 411)	(17 100)	(6 411)
EBITA	**17 532**	**398**	**(24 078)**	**(1 921)**	**(6 547)**	**(1 523)**
Amortisation multi-client	-	-	(13 994)	(15 281)	(13 994)	(15 281)
Amortisation identified intangibles	(16 323)	-	-	-	(16 323)	-
Operating profit (loss) (EBIT)	**1 209**	**398**	**(38 073)**	**(17 202)**	**(36 864)**	**(16 804)**
Change in fair value of investment			(1 291)	323	(1 291)	323
Financial items					(4 249)	(471)
Profit (loss) before tax					**(42 403)**	**(16 952)**

Segment information for the period from 1 January to 30 June 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 and Fjord Defence Marine AS from 5 June 2026.

Income statement YTD Q2 2026/2025	Defence		Group Functions		Total	
NOK thousands	YTD Q2 2026	YTD Q2 2025	YTD Q2 2026	YTD Q2 2025	YTD Q2 2026	YTD Q2 2025
Revenue	87 335	2 747	1 168	9 606	88 503	12 353
Cost of goods sold	(45 997)	(1 813)	(182)	(817)	(46 179)	(2 630)
Gross Profit	**41 338**	**933**	**986**	**8 789**	**42 324**	**9 722**
Other income (losses)	-	-	-	2 247	-	2 247
Sales, general and administrative expenses	(21 432)	(535)	(14 603)	(8 099)	(36 035)	(8 634)
Transaction costs	-	-	(21 329)	(6 411)	(21 329)	(6 411)
EBITA	**19 906**	**398**	**(34 946)**	**(3 475)**	**(15 040)**	**(3 077)**
Amortisation multi-client	-	-	(28 421)	(31 692)	(28 421)	(31 692)
Amortisation identified intangibles	(23 595)	-	-	-	(23 595)	-
Operating profit (loss) (EBIT)	**(3 688)**	**398**	**(63 367)**	**(35 166)**	**(67 056)**	**(34 768)**
Change in fair value of investment			(7 986)	(6 695)	(7 986)	(6 695)
Financial items					(17 591)	(680)
Profit (loss) before tax					**(92 632)**	**(42 143)**

Segment information – financial position 30.06.2026 and 31.12.2025

NOK thousands	Defence	Group Functions	Total
As of 30 June 2026			
Total assets	1 115 406	580 913	1 696 319
Total liabilities	146 306	247 818	394 123
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.

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 of 30 June 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 earnout.

As of 30 June 2026, and 31 December 2025, Fjord Defence Group ASA had the following debt and financial obligations in accordance with the Senior Facilities Agreement, and as detailed in the tables below.

Overview of borrowings and other interest bearing liabilities		
NOK thousands	**30.06.2026**	**31.12.2025**
Non-current		
Nordea - Term loans	159 947	17 013
Earnout liability	12 500	-
Lease liability	18 060	2 176
Total non-current	**190 507**	**19 190**

Current		
Nordea - Term loans	33 380	4 861
Earnout liability	10 000	-
Lease liability *	1 786	451
Total current	**45 166**	**5 312**

** Included in "Other current liabilities"*

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

Facility	Currency	Amount in currency	Interest Rate*	Maturity**	Balance in NOK thousands
Facility A (Term loan)	NOK	25 000 000	NIBOR + 3.00%	5 years	19 444
Facility B (M&A Facility)	NOK	255 000 000	NIBOR + 3.50%	5 years	30 000
Facility C (Term loan)	DKK	95 300 000	CIBOR + 3.25%	5 years	142 709
Overdraft Facility ***	NOK	200 000 000	NIBOR + 3.50%	Short-term	-
Subsidiary (Term loan)	DKK	925 980	Agreed separately	Short-term	1 174
Total					**193 327**

* Interest rate is adjustable subject to NIBD/EBITDA ratio

** Maturity is related to drawdown date of facility

*** NOK 155 000 thousand of overdraft facility is subject to closing of PartnerTech acquisition

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	33 380	159 947	-	193 327
Interest liabilities	12 261	28 257	1 955	42 474
Earnout liabilities	10 000	12 500	-	22 500
Leasing	1 786	7 065	10 995	19 846
Total	**57 427**	**207 769**	**12 950**	**278 147**

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 recognized 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 recognized 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 recognized 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 recognized 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.

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 per share. At the Scanfiber Completion Date, the share price of the Company amounted to NOK 15.8 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 earnout, 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.

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

Net assets acquired through a business combination	Scanfiber Composites A/S	Fjord Defence Marine AS
NOK thousands	Fair value	Fair value
Non-current assets		
Property, plant and equipment	18 174	1 318
Right of use asset	972	-
Customer relationships	150 524	64 649
Order backlog	-	27 758
Technology	41 037	-
Investment in subsidiaries	(281)	-
Total non-current assets	210 427	93 725
Current assets		
Inventory	23 069	25 661
Trade and other receivables	19 630	14 757
Cash and cash equivalents	11 030	14 056
Total current assets	53 729	54 474
TOTAL ASSETS	264 156	148 199
Non-current liabilities		
Borrowings	2 313	-
Deferred tax liability	44 886	20 381
Lease liability	972	-
Total non-current liabilities	48 170	20 381
Current liabilities		
Trade and other payables	14 043	17 684
Tax payable	(204)	2 196
Other current liabilities	1 412	21 723
Contract liabilities	-	3 754
Total current liabilities	15 251	45 356
TOTAL LIABILITIES	63 421	65 737
Net identifiable assets acquired	200 734	82 462
Goodwill	229 848	137 322
Net assets acquired	430 583	219 784

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, 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.

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 June 2026. The accounting policies of Scanfiber Composites A/S are not materially different to the ones applied by the Group.

Fjord Defence Marine AS

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

Net cash outflow from the business combination

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.

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.

Proforma information

The combined entity would have had revenue of NOK 158 000 thousand and loss before tax of NOK 76 000 thousand if the acquisition date of the business combinations that occurred in the period, had been at the beginning of 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 during the three months ended 30 June 2026 and 30 June 2025 or the year ended 31 December 2025.

The Group has an option model for one 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 June 2026 and 31 December 2025, due to the options being anti-dilutive.

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:

Amounts in number of shares:	30.06.2026	30.06.2025	31.12.2025
Weighted average number of shares used in basic earnings per share	62 813 876	19 161 511	29 861 110
Shares deemed to be issued for no consideration in respect of share-based payments	-	-	-
Weighted average number of shares used in diluted earnings per share	**62 813 876**	**19 161 511**	**29 861 110**

All numbers of shares are recalculated to reflect the reverse share split on a ratio 12:1 as resolved in extraordinary general meeting on 22 September 2025.

Note 7 Multi-client library

The Multi-Client library is amortised according to plan.

NOK thousands	30.06.2026	31.03.2026	31.12.2025
Norwegian North Sea - Utsira	130 353	135 913	148 821
Egypt - Gulf of Suez	-	6 437	13 313
Multi-client library	**130 353**	**142 350**	**162 135**

The Group's amortisation of Utsira was NOK 7.7 million, and NOK 6.3 million for the Gulf of Suez during the second quarter. Year to date the amortisation of Utsira was NOK 15.7 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 is amortised down to zero per 30 June 2026.

Note 8 Other Intangible assets

NOK thousands	30.06.2026	31.03.2026	31.12.2025
Customer relationship	258 033	201 038	54 954
Order backlog	28 148	5 241	6 127
Technology	61 341	66 536	26 996
Research and development	4 178	1 684	-
Other intangible assets	**351 699**	**274 499**	**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 16.3 million during the second quarter. Year to date the amortisation was NOK 23.6 million.

Note 9 Derivatives

NOK thousand	Measurement category	31.12.2026	31.12.2025
Assets			
Interest rate swaps	Fair value through PL	646	207
Foreign exchange forward contracts	Fair value through PL	184	377
Foreign exchange forward contracts	Fair value through OCI	2 383	-
Total derivatives included in assets		**3 213**	**584**
Liabilities			
Interest rate swaps	Fair value through PL	233	-
Total derivatives included in liabilities		**233**	**-**

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 10 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 new classification is intended to separate fixed and variable costs.

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 transition also changes the presentation of the Group's segment information.

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 separately. Amortisation of intangible assets does not have a cash effect and are 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 comprise 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 no impact on 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 six-month period ended on 30 June 2026.

01.01.2026-30.06.2026		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)**
		88 503	(7 986)	(40 157)	(62 813)	(574)	(28 421)	(23 595)	**(75 041)**
Current presentation by function									
Revenue	88 503	88 503							
Cost of goods sold	(46 179)			(40 157)	(5 543)	(478)			
Gross Profit	**42 324**	**88 503**	**-**	**(40 157)**	**(5 543)**	**(478)**	**-**	**-**	**-**
Other income (losses)	-								
Sales, general and administrative expenses	(36 035)				(35 940)	(95)			
Transaction costs	(21 329)				(21 329)				
EBITA	**(15 040)**	**-**	**-**	**-**	**(57 269)**	**(95)**	**-**	**-**	**-**
Amortisation multi-client	(28 421)						(28 421)		
Amortisation identified intangible assets	(23 595)							(23 595)	
EBIT	**(67 056)**	**-**	**-**	**-**	**-**	**-**	**(28 421)**	**(23 595)**	**-**
Change in fair value	(7 986)		(7 986)						
Earnings before net finance	**(75 041)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75 041)**

In the corresponding period in 2025 the Group did not have a defence segment. Other operating expenses for that quarter is presented within selling, general and administrative expenses and depreciation within cost of goods sold. The other expenses are presented within the same financial statement line item as before.

Note 11 Events after the balance sheet date

On 26 August 2026 (the “PartnerTech Completion Date”), the Company acquired 100% of the shares in PartnerTech Karlskoga Aktiebolag (“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.

As the PartnerTech Acquisition was completed after the reporting date, PartnerTech is not consolidated in the Group's interim financial statements for the period ended 30 June 2026 and is disclosed as a business combination after the reporting period.

The total Consideration for the shares in PartnerTech amounted to SEK 695.5million. Of the Consideration, SEK 451.4 million was settled in cash, and the remaining was settled by the issuance of 15 766 348 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.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of interim financial statements for period of 1 January to 30 June 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result of operations, and that the period of 1 January to 30 June 2026 interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 26 August 2026

The Board of Directors and CEO of Fjord Defence Group ASA

Niels Ihloff	Ketil Skorstad	Emilie Enger Mehl
Chair	Director	Director

Jon Asbjørn Bø
CEO