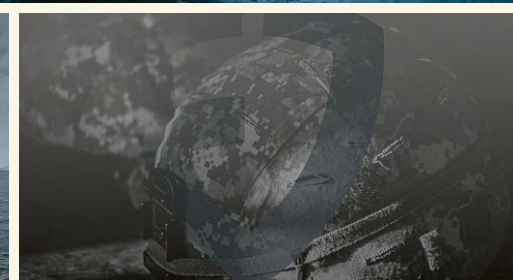


Quarterly presentation  
Q3 2025



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# Presenting team



**Jon Asbjørn Bø**  
*CEO*



**Øyvind Mølmann**  
*Interim CFO*



# Agenda

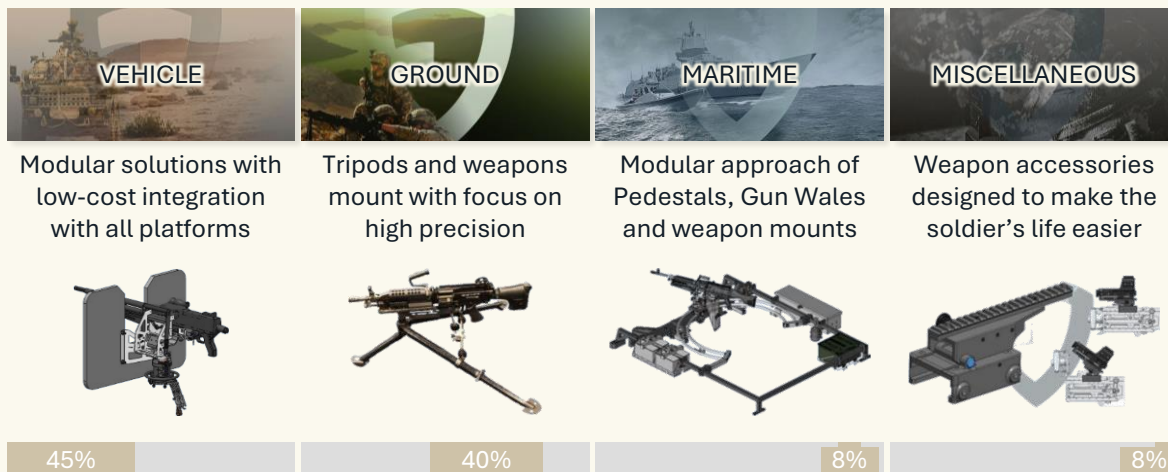
1. Fjord Defence Group at a glance
2. Acquisition of Scanfiber Composites A/S
3. Financials
4. Outlook
5. Q&A



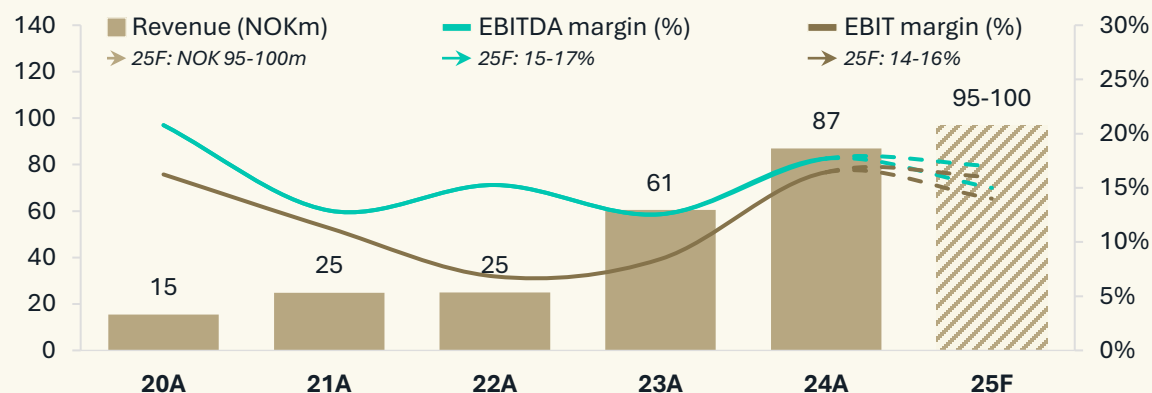
# Fjord Defence Group: A Nordic compounder of high-quality defence companies

## Fjord Defence AS

### Product offering and application areas<sup>1</sup>



### Revenue growth of ~55% p.a. combined with EBITDA and EBIT margins of ~15%

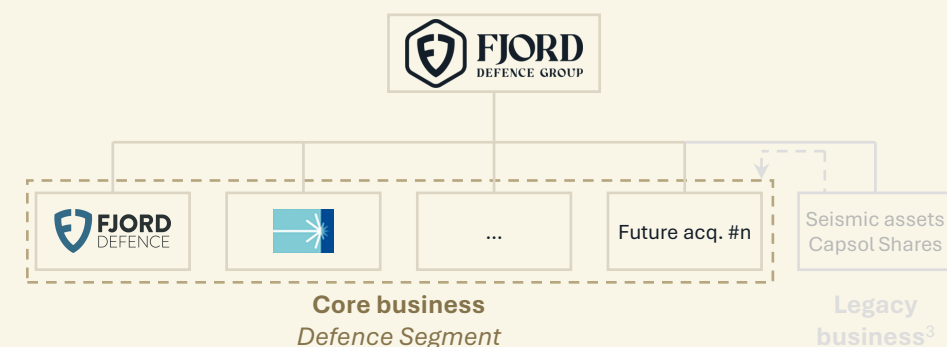


Note: (1) Selected product offering, not exhaustive. Revenue share by application area is based on 2024 figures; (2) Capital light business model with focus on development and assembly – no parts production; (3) Funding source for Defence Segment investments over time

## Fjord Defence Group ASA

### Fjord Defence Group at a glance

- Repositioned as a compounder in the defence sector following the acquisition of Fjord Defence AS in Q2'25
- The first step in the compounder strategy was to acquire Fjord Defence AS, a niche company providing design, manufacturing and installation of weapon integration solutions for soldiers, military vehicles and vessels<sup>2</sup>
  - End customers comprise defence organizations including multiple national defence forces
  - Direct sales through our agents who know all the formal rules and bureaucracy in each country
- Continuously evaluating acquisition opportunities within defence, security and related sectors across the Nordics and Baltics, with acquired companies operating independently under their existing mgmt.
- Ownership interest in seismic assets and Capsol, with a strategy to maximize long-term value





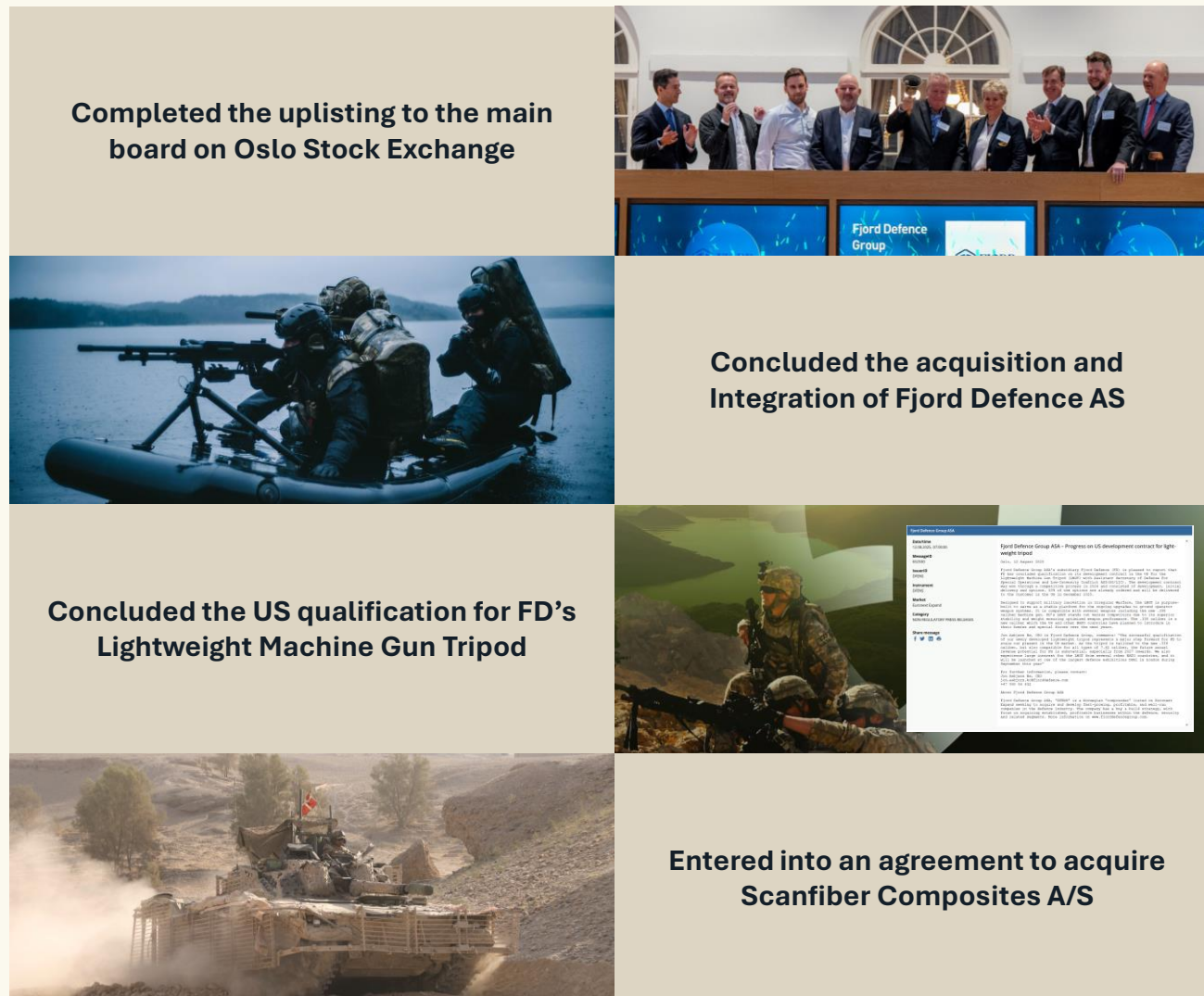
# Highlights during the quarter and subsequent events

## Highlights during the quarter

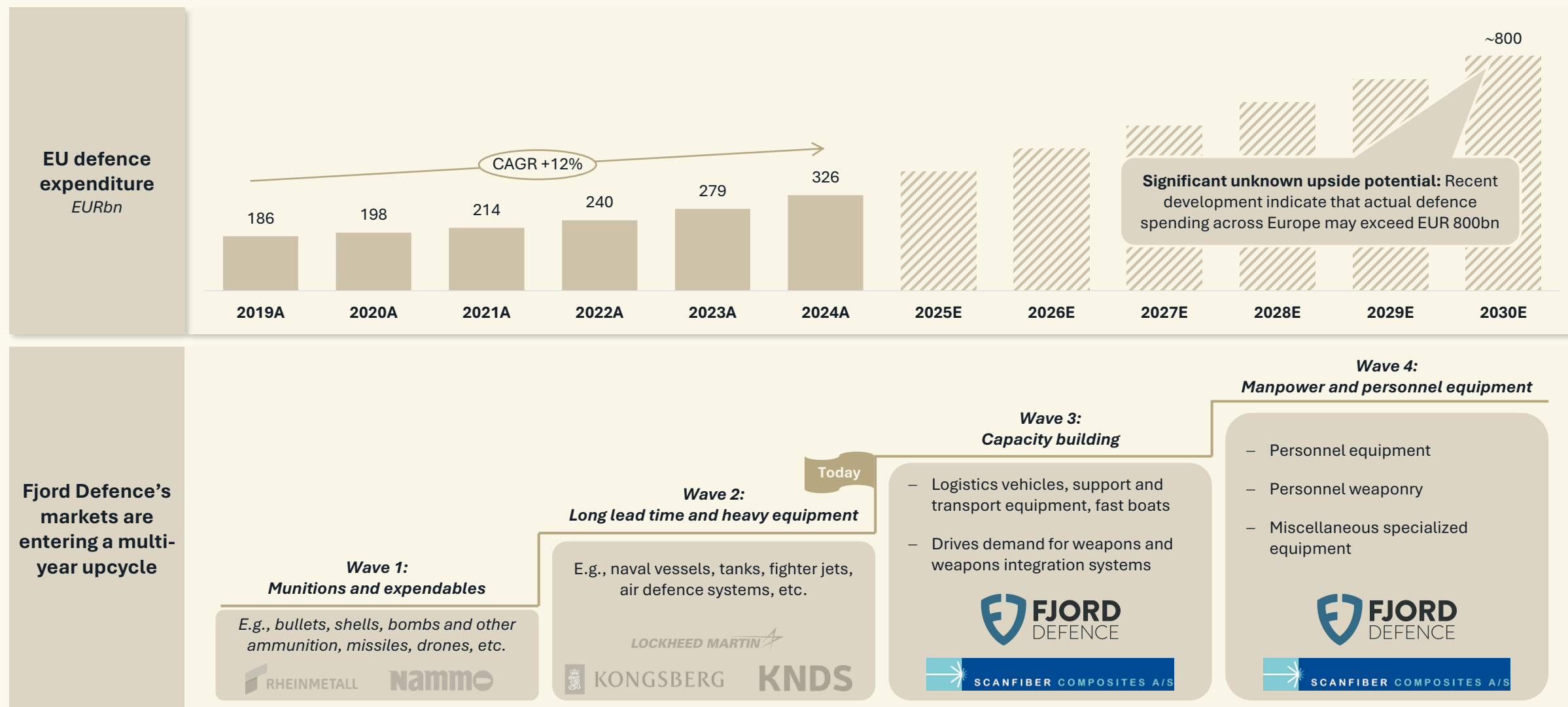
- 1 Fjord Defence AS signed new contracts in several NATO countries, and expect to deliver on call-off orders in the coming months
- 2 Concluded the acquisition and integration of Fjord Defence AS
- 3 Subsidiary Fjord Defence AS on track to reach 2025 revenue target of NOK 95-100m
- 4 Successful qualification of .338 system with US Army / Rangers

## Subsequent events

- 1 Completed uplisting to the main board on Oslo Stock Exchange
- 2 Oversubscribed subsequent offering, raising NOK 10m
- 3 Entered into an agreement to acquire Scanfiber Composites A/S, second step in the compounder strategy
- 4 NOK 2.5 million multi-client licensing agreement in the North Sea; total YTD ~NOK 30 million cash inflow from seismic assets



# Strong tailwinds across all defence segments



# Compounding strategy focused on defence, security and related segments

→ Several ongoing discussion with defence companies meeting the investment criteria

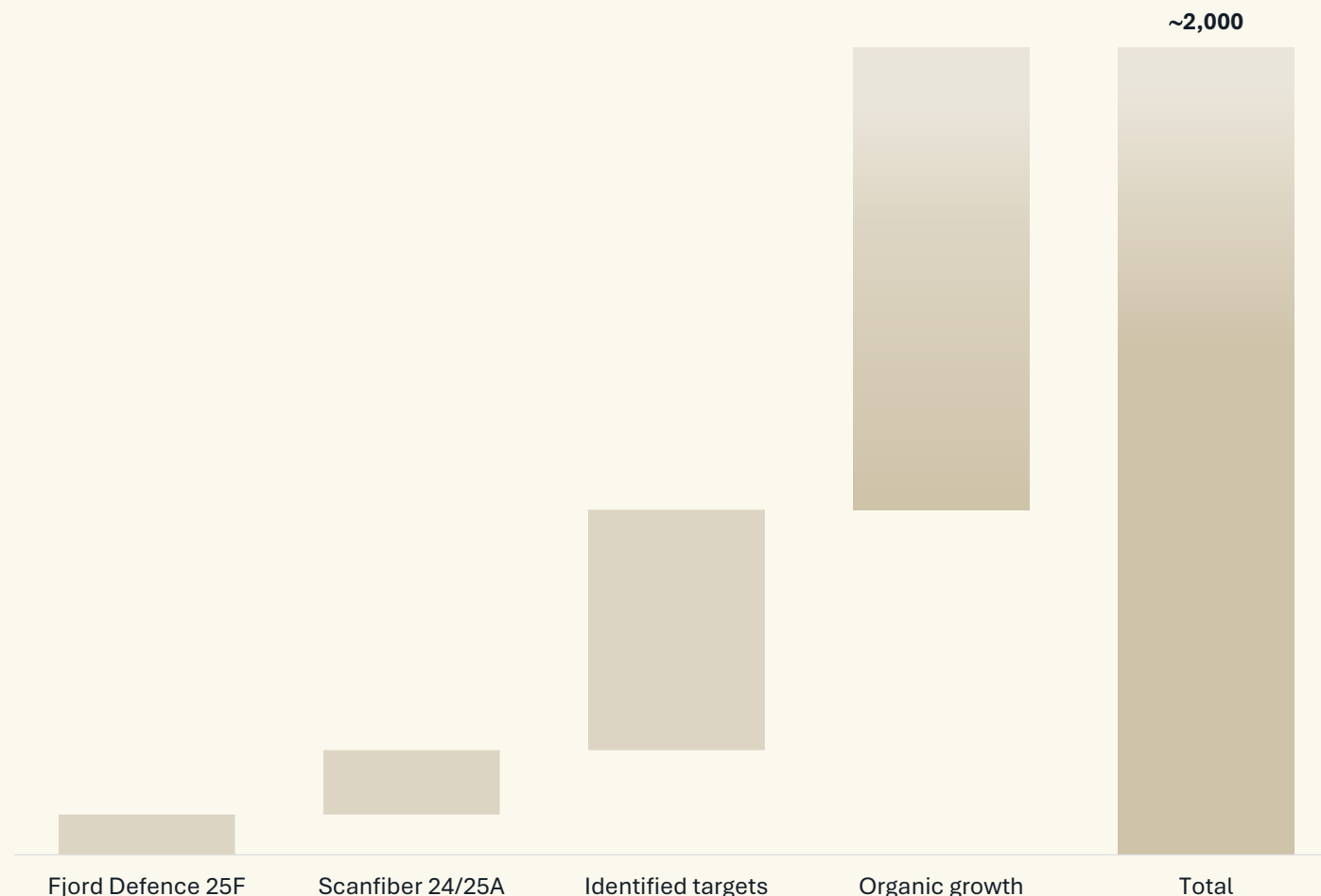
## Investment criteria

- 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)





# Agenda

1. Fjord Defence Group at a glance
2. Acquisition of Scanfiber Composites A/S
3. Financials
4. Outlook
5. Q&A

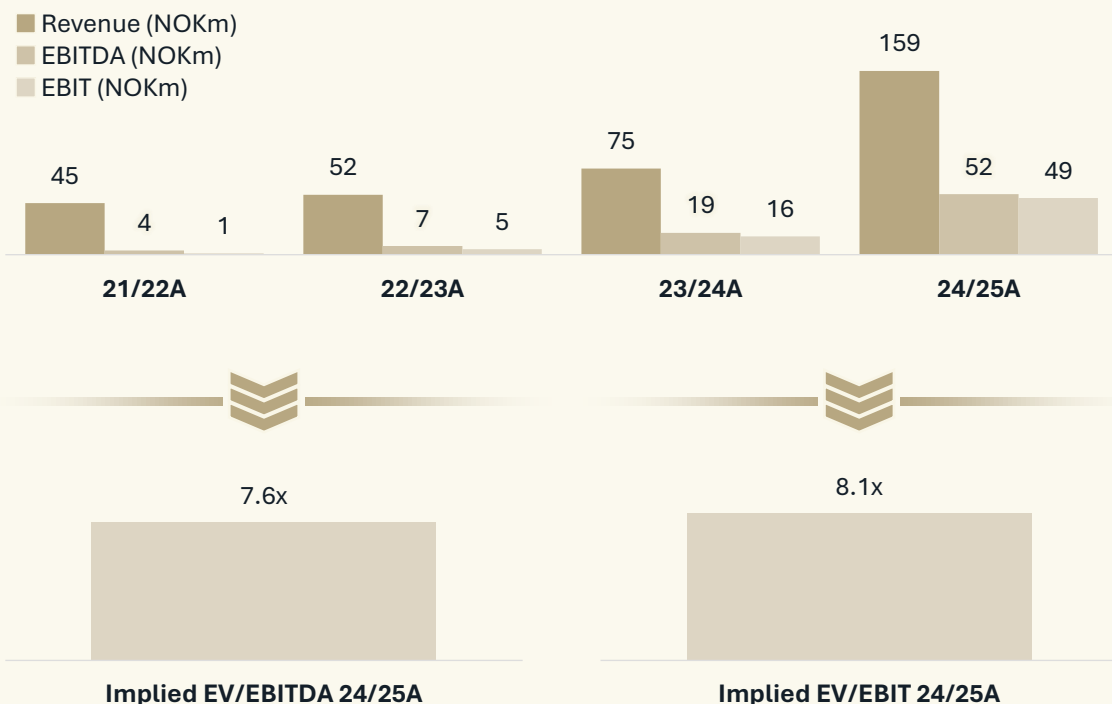


# Execution of Fjord Defence Group's communicated compounder strategy

## Transaction overview

- Fjord Defence Group has entered into an agreement to acquire Scanfiber Composites A/S (“Scanfiber”), a leading producer of high-performance composite ballistic protection solution
- The company is valued at an enterprise value of NOK ~400 million<sup>3</sup> on a cash- and debt-free basis, which corresponds to an equity value of NOK ~406 million<sup>3</sup> after a working capital adjustment
- The purchase price in the transaction is expected to be settled through a combination of 20% consideration in shares of Fjord Defence Group and 80% in cash

## Revenue development (NOKm)<sup>3</sup>



Note: Scanfiber Composite's financial year ends Sep 30. (1) >90% probability; (2) 50-60% probability; (3) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

## Transaction rationale

### 1 Scanfiber fits the investment criteria of Fjord Defence Group

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

### 2 Scanfiber can unlock meaningful top-line synergies across the Group




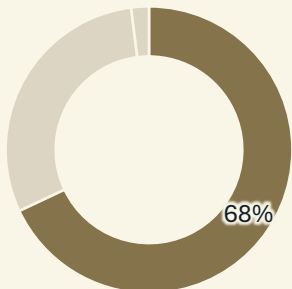
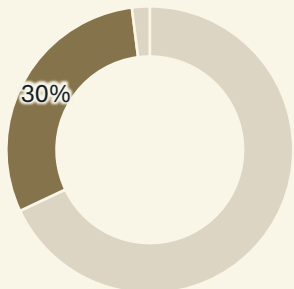
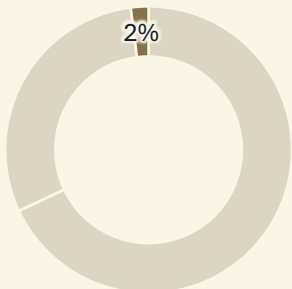
Although Fjord Defence Group's strategy is to allow acquired companies to operate independently under existing mgmt., there are clear opportunities for revenue synergies, as Fjord and Scanfiber share many of the same customers – with Fjord active in far more countries. This wider market reach can be leveraged to accelerate Scanfiber's sales growth

### 3 Scanfiber diversifies the Groups revenue and lowers concentration risk

Scanfiber serves a broad and diversified customer base across Europe, enhancing revenue diversification and reducing concentration risk for Fjord Defence Group



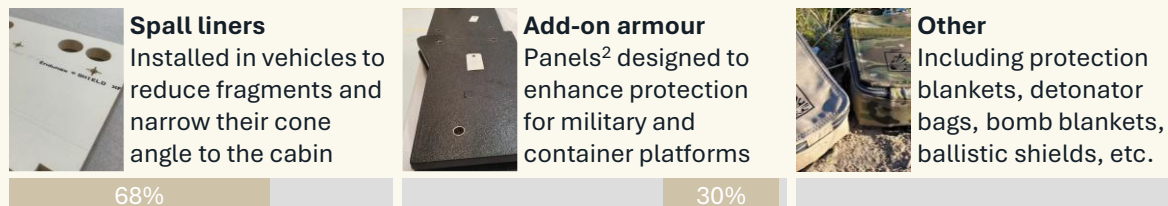
# Broad product portfolio with commercial efforts focused on key products

Product	Spall liners	Add-on armour	Other products
Illustration			
Description	<ul style="list-style-type: none"> <li>– Manufactured from <b>ultra-light materials</b></li> <li>– Installed in vehicles to <b>reduce fragments and narrowing their cone angle</b> within the cabin</li> <li>– Provides <b>maximum occupant protection</b> while <b>minimising weight</b></li> </ul>	<ul style="list-style-type: none"> <li>– Designed to <b>enhance protection</b> for military platforms and container application</li> <li>– Function as <b>stand-alone systems</b></li> <li>– <b>Integrated into existing base armour</b> to improve survivability</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Develops innovative products</b> to expand its portfolio and identify future <b>high-demand opportunities</b></li> <li>– Introducing new material combinations to <b>improve performance and durability</b></li> <li>– <b>Significant growth opportunity</b> under new ownership</li> </ul>
Revenue share LYF (%)			

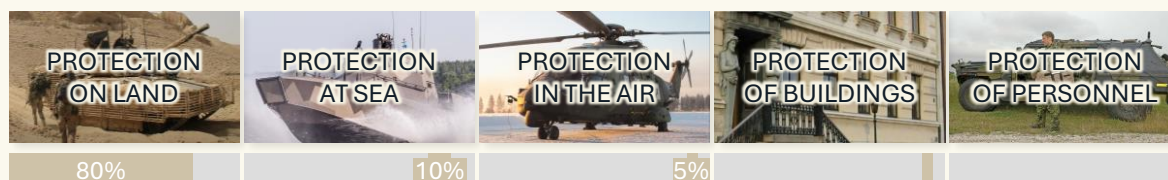


# Scanfiber Composites: Market-leading provider of ballistic protection solutions

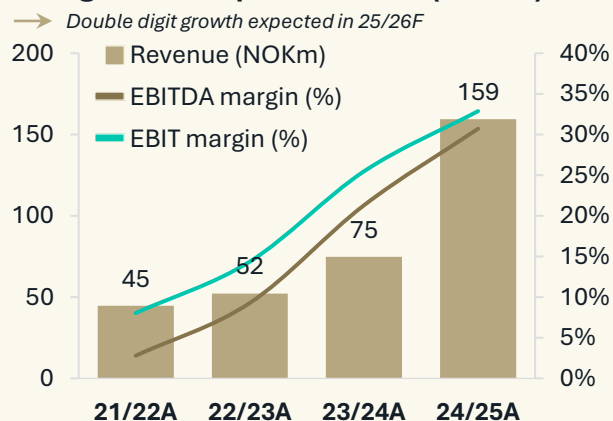
## Product offering<sup>1</sup>



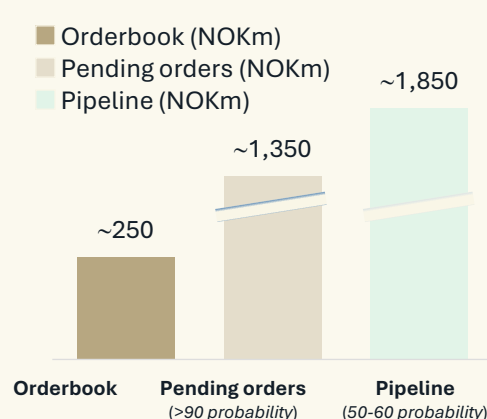
## Application areas<sup>3</sup>



## Strong financial performance (NOKm)<sup>4</sup>



## Attractive outlook 25-30 (NOKm)<sup>4</sup>



## Solid customers

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

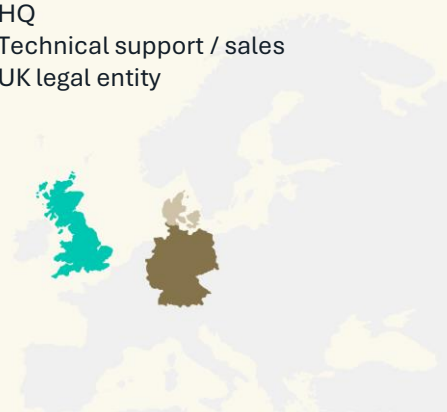
Contracts secured through long-term framework agreements, providing high visibility on future sales

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

■ HQ  
 ■ Technical support / sales  
 ■ UK legal entity

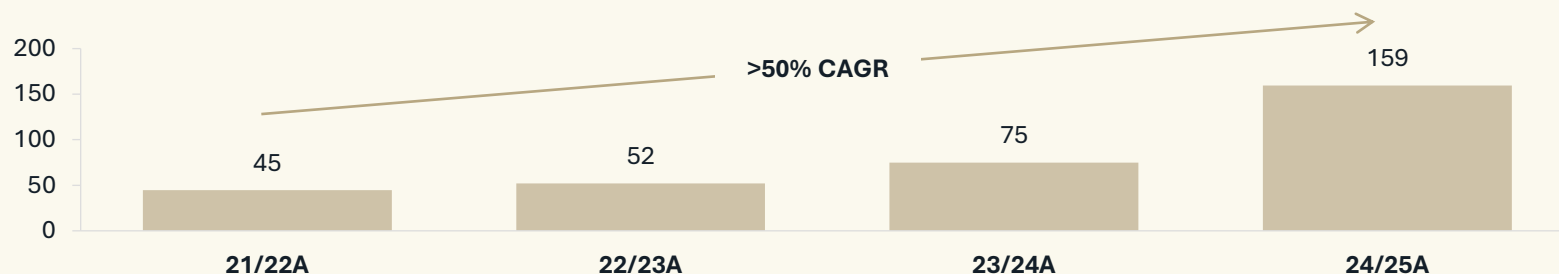
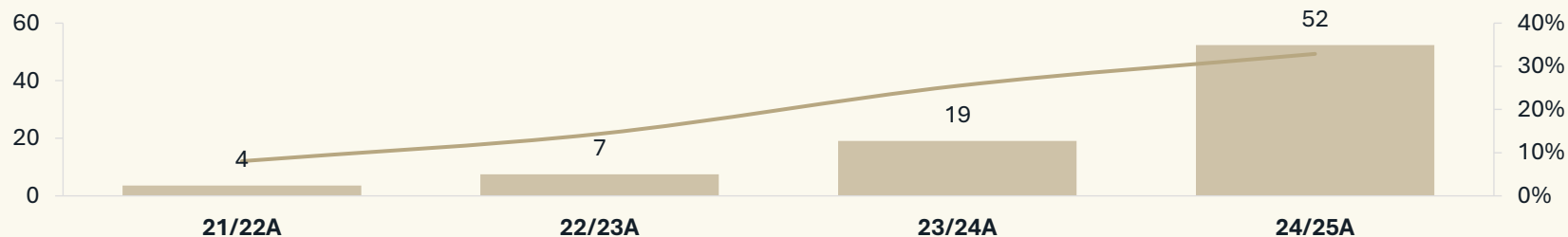
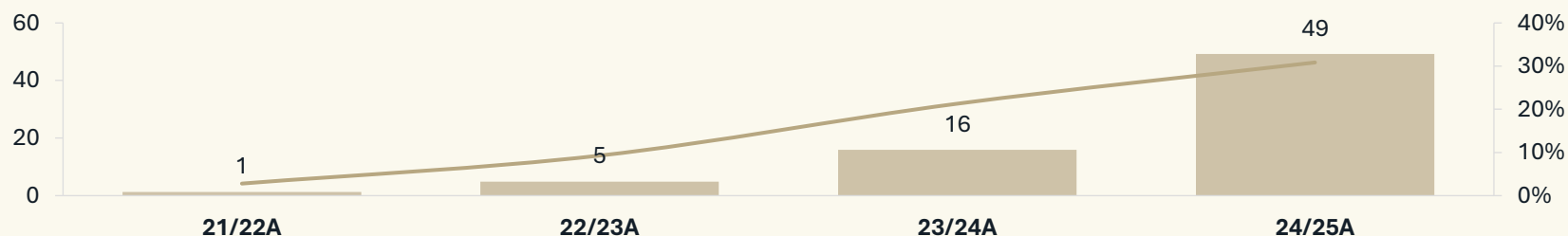


## Scanfiber Composites at a glance

- 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)

# Revenue growth of >50% with an EBITDA and EBIT margin of >30% in 24/25A

Revenue (NOKm)<sup>1</sup>EBITDA (NOKm) and EBITDA margin (%)<sup>1</sup>EBIT (NOKm) and EBIT margin (%)<sup>1</sup>

## Focus areas to deliver on business plan

### Maintain strong military OEM relationships

- Sustained collaboration with key European military OEMs, supported by long-term framework agreements and repeat business

### Agile production set-up

- Ongoing delivery of customized, high-quality solutions with a flexible production

### Leverage inbound demand

- Capitalize on growing inbound enquiries driven by increased market visibility and a strong reputation

### Current production setup

- Aligned capacity with growth; current setup supports NOK ~300m<sup>1</sup> in revenue (depending on product mix) without further investment

### Capacity upgrades for further growth

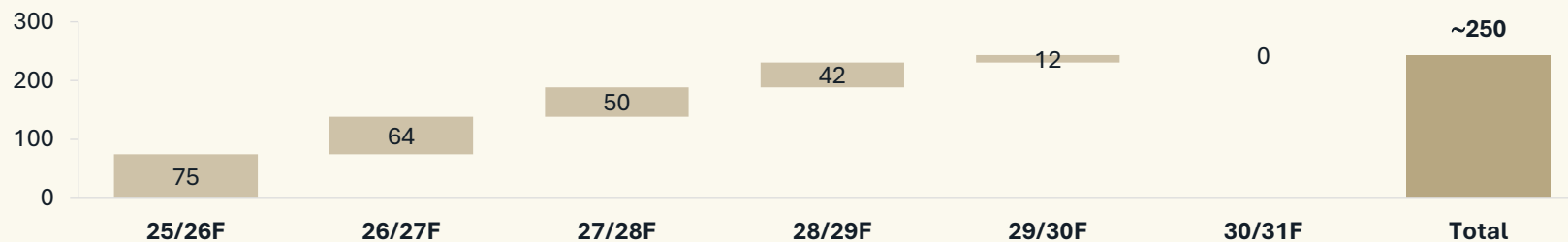
- Ability to nearly double revenue to NOK ~310m<sup>1</sup> without any meaningful additional CAPEX
- Limited CAPEX of NOK 37m<sup>1</sup> supports scalable revenue growth of up to NOK 620-780m<sup>1</sup>

### Robust orderbook and pipeline

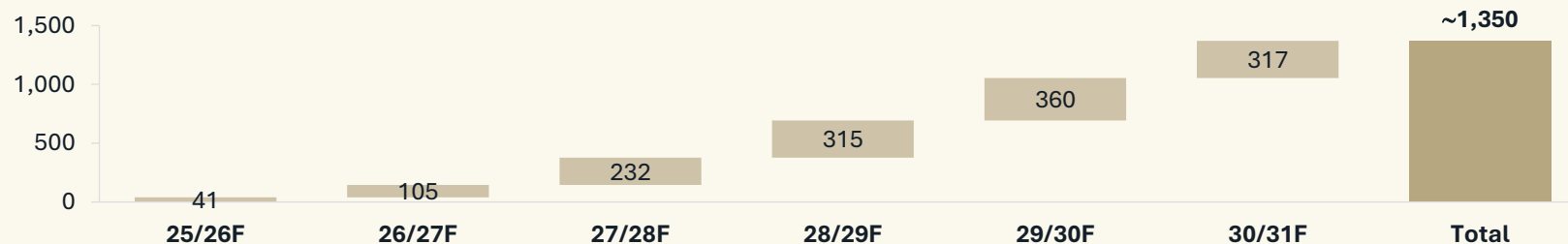
- Healthy orderbook and pipeline, while long-term framework agreements provide strong order visibility

# Orderbook of NOK ~250m supported by additional orders and a large pipeline<sup>1</sup>

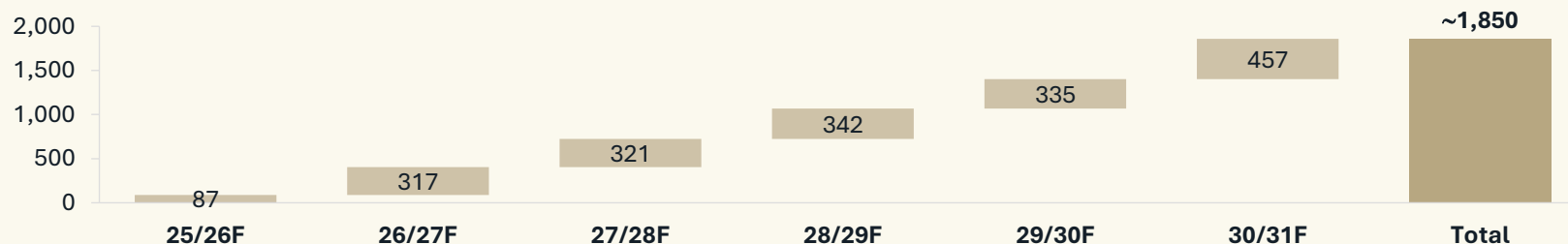
## Orderbook of NOK ~250m across 15+ projects<sup>1</sup>



## Pending orders (>90% probability) of NOK ~1,350m across 10+ projects<sup>1</sup>



## Larger pipeline projects (50-60% probability) of NOK ~1,850m across 15+ projects<sup>1</sup>



## Commentary

- Forecast supported by a robust orderbook, including remaining value of active projects and signed contracts
- Highly reliable orderbook conversion to revenue; occasional delays may occur due to project timeline changes, but full orderbook value is expected within the forecast period
- Pending orders consists of projects with a >90% probability of being awarded, many involving multi-year contracts
- Pipeline reflects the total value if all larger pipeline projects, currently known, are secured at a 50-60% win rate
- Larger pipeline projects covers longer-term opportunities that management is actively tracking and other anticipated new opportunities
- The combination of orderbook, pending orders and pipeline ensures strong multi-year revenue visibility
- Long-standing customer relationships reinforce orderbook and pipeline reliability
- Current market developments, including rising defence budgets, are likely to bring additional opportunities currently unknown



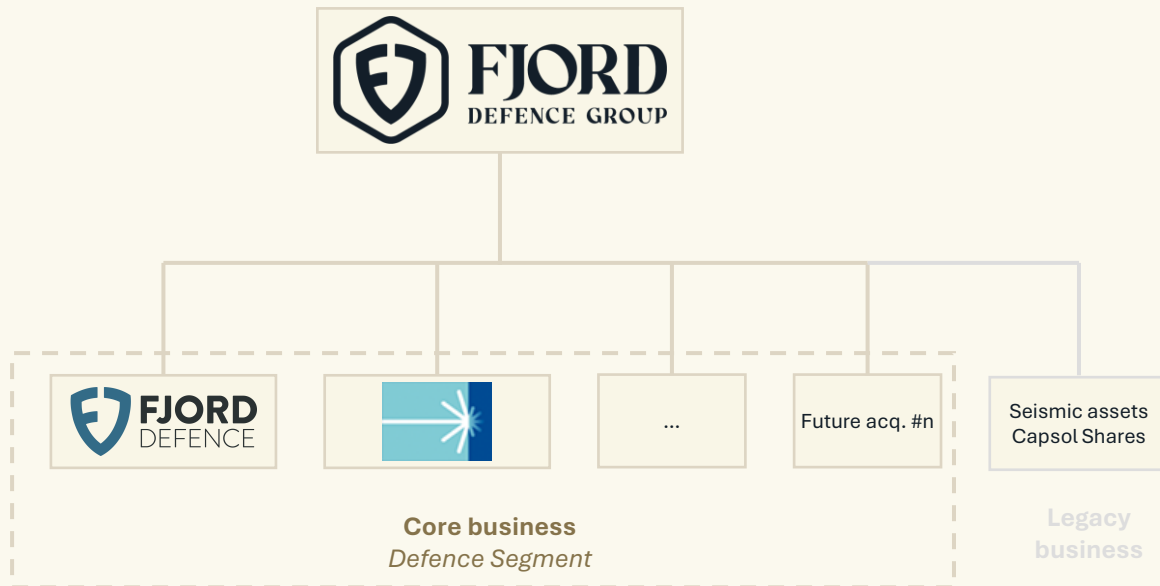
# Agenda

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2. Acquisition of Scanfiber Composites A/S
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# Overview of Fjord Defence Group

## Company structure

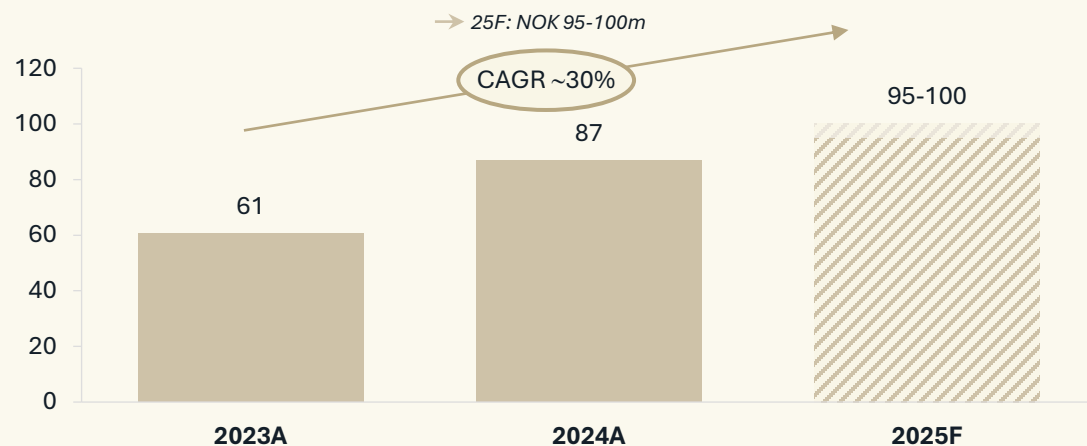


## Portfolio company and investments

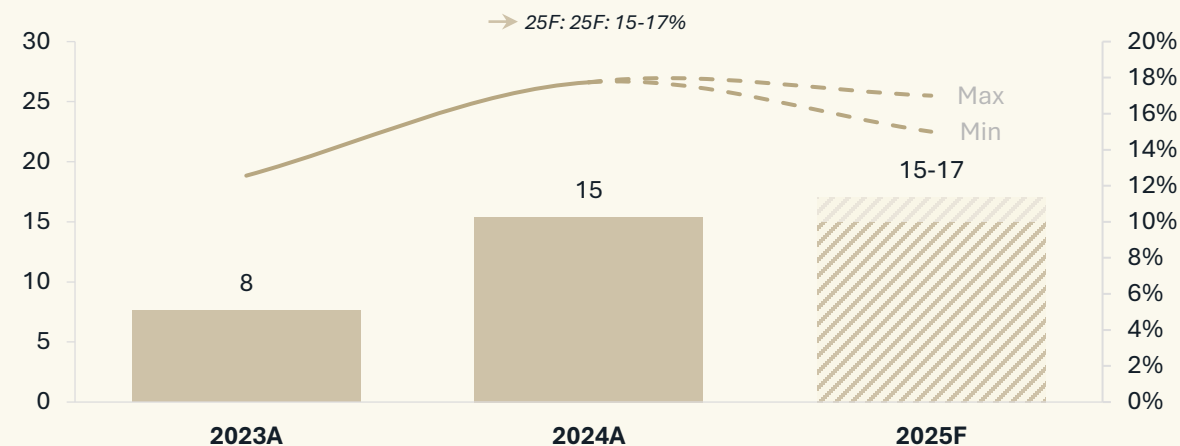


# Steady growth combined with EBITDA and EBIT margins of ~15%

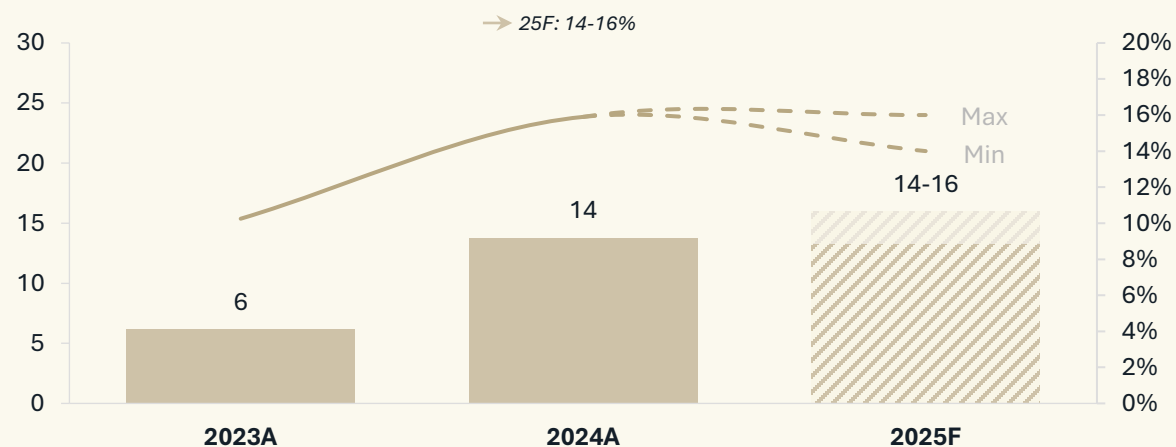
### Revenue (NOKm)



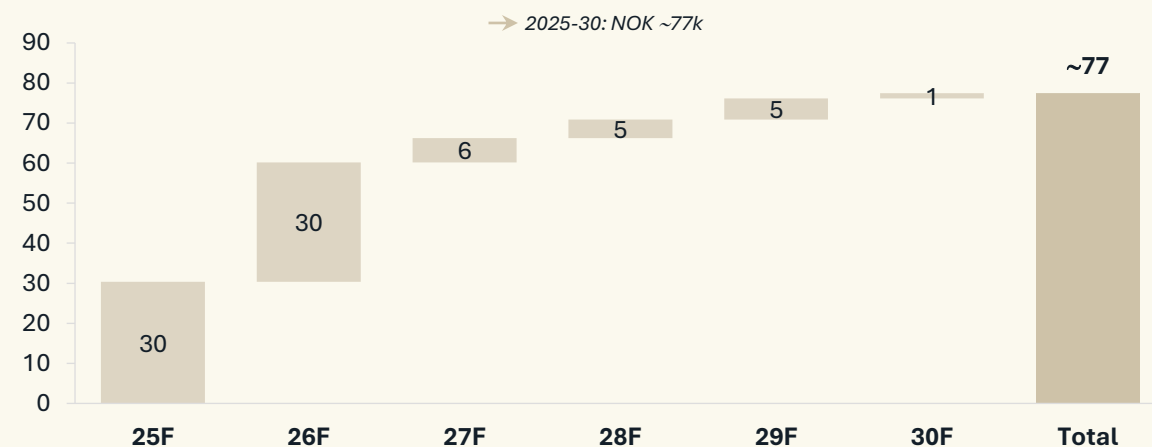
### EBITDA (NOKm) and EBITDA margin (%)



### EBIT (NOKm) and EBIT margin (%)



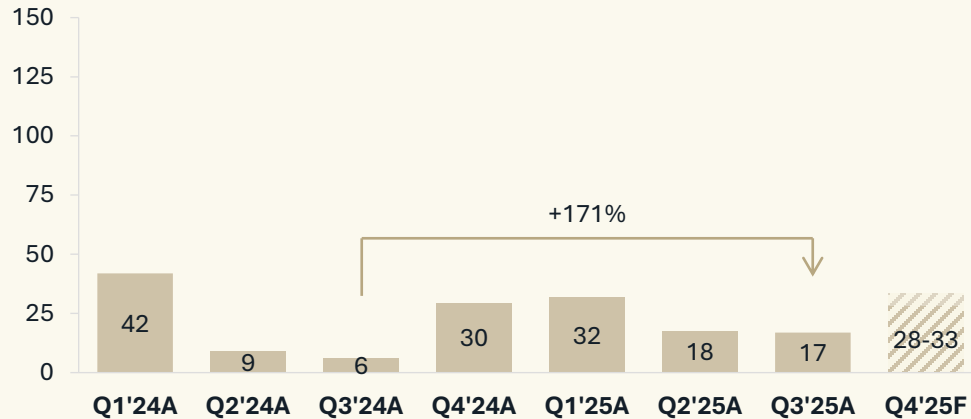
### Orderbook (NOKm)



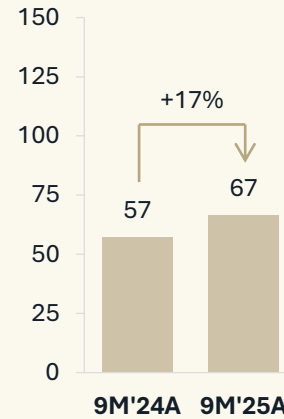


# Strong Q3 performance driving 17% YoY growth for the first nine months

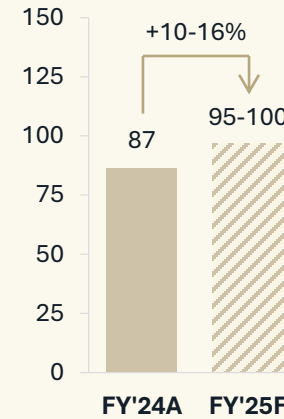
## Quarterly revenue development (NOKm)



## 9M revenue (NOKm)



## FY revenue (NOKm)



## Commentary

### Seasonality

- Revenue demonstrates seasonal patterns, with reduced activity in the third quarter due to the holiday period and higher volumes in the fourth as customer allocate remaining annual budgets

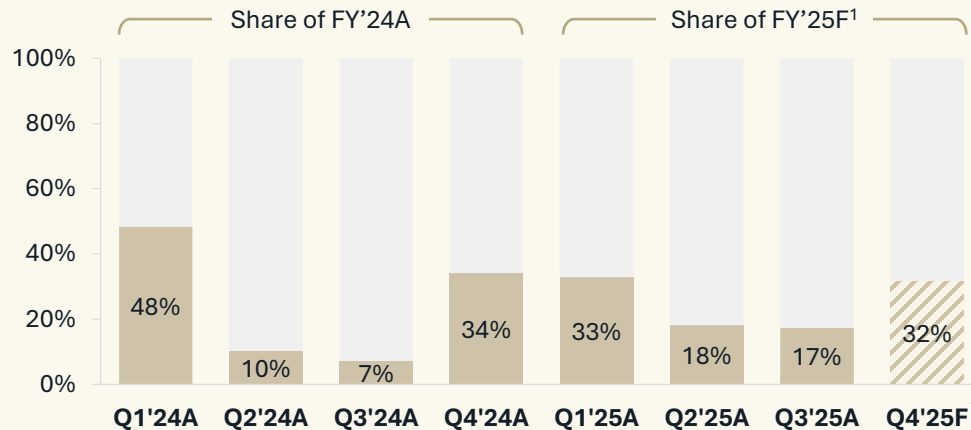
### Positive revenue growth

- 9M'25 revenue reached NOK 67m, up from NOK 57m in 9M'24, representing 17% growth year-over-year
- FY'25F revenue is forecasted at NOK 95-100m, which is 10-16% higher compared to FY'24 (NOK 87m)

### Strong Q3 performance

- Q3'25 revenue (NOK 17m) is significantly higher than both Q2 (NOK 9m) and Q3 (NOK 6m) in 2024, showing a clear upward trend
- Q3'25 revenue is almost on par with Q2'25 (NOK 18m), which is unusual given historical seasonality where Q3 has been much weaker
- Strong Q3 performance, considering operations were limited to roughly 1.5 months due to upgrade focus and facility expansion during July

## Quarterly revenue share of FY revenue (%)



Note: (1) Based on the midpoint of the 2025F revenue guidance range

# Fjord Defence Group – Consolidated income statement (pro forma)

INCOME STATEMENT	UNIT	2023 FD	2024 FD	2024 Legacy	2024 Group	9M'25 FD	9M'25 Legacy	9M'25 Group
<b>Sales revenue</b>	<b>NOKm</b>	<b>60.5</b>	<b>86.6</b>	<b>41.9</b>	<b>128.5</b>	<b>66.6</b>	<b>9.7</b>	<b>76.3</b>
Cost of goods sold	NOKm	(42.2)	(56.9)	(42.4)	(99.3)	(43.1)	(0.9)	(43.9)
<b>Gross profit</b>	<b>"</b>	<b>18.2</b>	<b>29.7</b>	<b>(0.4)</b>	<b>29.3</b>	<b>23.6</b>	<b>8.8</b>	<b>32.4</b>
Personnel costs	NOKm	(6.0)	(8.1)	(6.0)	(14.1)	(7.2)	(8.8)	(16.0)
Other operating costs	"	(4.6)	(6.2)	(31.5)	(37.7)	(7.6)	(26.7)	(34.2)
Adjustments for unrealized loss Capsol	"	0.0	0.0	0.0	0.0	0.0	13.4	13.4
Adjustments for transaction costs	"	0.0	0.0	3.4	3.4	0.0	10.7	10.7
<b>Adjusted EBITDA</b>	<b>"</b>	<b>7.6</b>	<b>15.4</b>	<b>(34.6)</b>	<b>(19.2)</b>	<b>8.8</b>	<b>(2.5)</b>	<b>6.3</b>
Addback of transaction costs & Capsol	NOKm	0.0	0.0	(3.4)	(3.4)	0.0	(24.1)	(24.1)
<b>Reported EBITDA</b>	<b>"</b>	<b>7.6</b>	<b>15.4</b>	<b>(38.0)</b>	<b>(22.6)</b>	<b>8.8</b>	<b>(26.6)</b>	<b>(17.8)</b>
Depreciation and amortization	NOKm	(1.4)	(1.6)	(114.8)	(116.3)	(0.9)	(53.4)	(54.2)
<b>EBIT</b>	<b>"</b>	<b>6.2</b>	<b>13.8</b>	<b>(152.7)</b>	<b>(138.9)</b>	<b>7.9</b>	<b>(80.0)</b>	<b>(72.1)</b>
Net financials	NOKm	(1.1)	(0.3)	(1.5)	(1.7)	(1.1)	(1.1)	(2.2)
<b>Profit (loss) before tax</b>	<b>"</b>	<b>5.1</b>	<b>13.5</b>	<b>(154.2)</b>	<b>(140.7)</b>	<b>6.8</b>	<b>(81.1)</b>	<b>(74.3)</b>
<b>KPIs</b>								
Revenue growth	%		43%			17%		
Gross profit margin	"	30%	34%	(1%)	23%	35%	91%	42%
Adjusted EBITDA margin	"	12%	18%	(82%)	(15%)	13%	(26%)	8%
Reported EBITDA margin	"	12%	18%	(90%)	(18%)	13%	(274%)	(23%)
EBIT margin	"	10%	16%	(364%)	(108%)	12%	(824%)	(94%)
Profitt (loss) margin	"	8%	16%	(368%)	(109%)	10%	(835%)	(97%)

## Commentary

- Pro forma financials as if Fjord Defence AS was acquired 01.01.2024
- Transaction costs related to Fjord Defence AS and unrealized loss on Capsol shares is excluded from the adjusted EBITDA
- No revenue from legacy segment in Q3'25
- Not captured as revenue per Q3'25:
  - Settlement from sale of seismic equipment of NOK 16.8 million
  - Sale of Arbaflame shares of NOK 4.5 million
- High depreciation and amortization driven by legacy assets, primarily from the amortization of the multi-client libraries in Utsira North Sea and Gulf of Suez

Note: FD = Fjord Defence AS, 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

ASSETS	UNIT	31.12.2024	30.09.2025	EQUITY AND LIABILITIES	UNIT	31.12.2024	30.09.2025
Goodwill	NOKm	0.0	178.2	Share capital and other paid in capital	NOKm	677.7	981.8
Multi-client library	"	250.0	175.5	Own shares	"	(18.9)	(9.0)
Other intangible assets	"	0.0	97.4	Other reserves	"	(390.1)	(475.5)
Machinery and plant	"	0.0	0.5	Other reserves – CTA	"	38.0	9.0
Right of use asset	"	0.0	2.7	<b>Total equity</b>	"	<b>306.7</b>	<b>506.3</b>
Investments	"	48.9	31.0	Interest-bearing debt	NOKm	0.0	19.5
Financial assets	"	14.7	0.0	Lease liability	"	0.0	2.3
<b>Total non-current assets</b>	"	<b>313.6</b>	<b>485.3</b>	<b>Total non-current liabilities</b>	"	<b>0.0</b>	<b>21.7</b>
Inventories	NOKm	0.0	20.5	Interest-bearing debt	NOKm	0.0	4.9
Trade receivables	"	0.0	14.3	Deferred tax	"	0.0	21.2
Other current assets	"	0.9	11.2	Trade payables	"	0.4	20.5
Bank deposits, cash in hand	"	12.0	64.0	Taxes payables	"	8.8	9.2
<b>Total current assets</b>	"	<b>12.8</b>	<b>109.9</b>	Other current liabilities	"	10.5	11.3
<b>Total assets</b>	<b>NOKm</b>	<b>326.4</b>	<b>595.2</b>	<b>Total current liabilities</b>	"	<b>19.7</b>	<b>67.2</b>
				<b>Total liabilities</b>	<b>NOKm</b>	<b>19.7</b>	<b>88.9</b>
				<b>Total equity and liabilities</b>	<b>NOKm</b>	<b>326.4</b>	<b>595.2</b>

## Commentary

- Full-year 2024 balance sheet excluding Fjord Defence AS
- 30.09.2025 reflects the actual balance sheet after the acquisition of Fjord Defence AS
- Strong cash position of NOK 64 million
- Equity ratio of 85%
- Draw down of NOK 25 million giving a net cash position of NOK 39 million
- Low leverage and unutilized debt facilities of NOK 60 million



# Agenda

1. Fjord Defence Group at a glance
2. Acquisition of Scanfiber Composites A/S
3. Financials
4. Outlook
5. Q&A



# Concluding remarks and outlook

Fjord Defence Group executing on compounder strategy

Scanfiber Composites A/S adding significant growth and revenue potential

Solid balance sheet enabling both organic and acquired growth

Currently evaluating multiple companies to acquire in the Nordics & Baltics

Expect continued positive cash contribution from legacy business going forward



# Agenda

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