



Shaping the future
of defence.

Earnings release **Q3 2025**

26 November 2025



Contents

Disclaimer.....	3
CEO Statement.....	4
Key events in the quarter	6
Outlook	6
Key financial indicators	6
Financial statements.....	7
Interim consolidated statement of financial position	8
Interim consolidated statement of changes in equity	9
Interim consolidated statement of cash flow	10
Notes to the consolidated interim financial statement	11



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CEO Statement

Fjord Defence Group ASA is pleased to provide this quarterly report and an update on the transformative acquisition of 100% of the shares in Scanfiber Composites A/S (“Scanfiber”), a leading Danish manufacturer of advanced composite-based ballistic protection solutions. Beyond the Scanfiber acquisition, the third quarter was characterized by the consummation of the Fjord Defence AS acquisition, work relating to issuance of a prospectus and uplisting the company to the main board of the Oslo Stock Exchange.

During the quarter, the group recorded revenues of NOK 17 million, with strong growth in Fjord Defence AS. The third quarter is generally characterized by a vacation period and ramping up materials and production for delivery during the fourth quarter.

The Scanfiber share purchase agreement was signed on 26 November 2025 with expected completion in early 2026, subject to customary regulatory approvals and other conditions precedent.

Scanfiber, founded in 2000 and headquartered in Sindal, Denmark, specializes in lightweight, high-performance ballistic protection for vehicles, vessels, aircraft, buildings, and personnel. The company has a strong track record of innovation and reliability in the defence sector, serving customers across multiple countries. Upon completion, Scanfiber will become a wholly owned subsidiary, significantly broadening the Group’s technology portfolio with significant overlap both in geographic footprint and customer base. The Company has established operations in Denmark, the United Kingdom, and Germany.

Strategic rationale and alignment with the compounder model

The acquisition is a cornerstone transaction in executing Fjord Defence Group’s clearly communicated strategy to build a focused defence sector compounder. Following the successful integration of Fjord Defence AS during the third quarter of 2025, the Group is systematically working to acquire profitable, well-managed, fast-growing companies in attractive niches within the defence industry. Scanfiber perfectly matches the target profile:

- Proven profitability and organic growth potential
- Distinctive technology leadership in lightweight composite armour
- Strong management team that will remain committed to the continued success of the company
- Exposure to structural, multi-decade growth in European and NATO defence spending

The transaction also validates the core investment thesis of the compounder model: many high-quality, privately owned defence suppliers face constraints on working capital and access to public growth capital. By offering liquidity to owners through a combination of cash and listed shares in a dedicated defence compounder, Fjord Defence Group provides an attractive path for founders to realize value while retaining upside participation in the sector’s long-term growth. The Sellers’ acceptance of a meaningful equity component in the consideration, coupled with staged 12- and 24-month lock-up commitments, demonstrates strong alignment with existing shareholders.

Transaction structure and financing

The Board of Directors and management of Fjord Defence Group ASA considers the acquisition of Scanfiber Composites as accretive to the current shareholders of the Group. Consideration will be settled through a balanced mix of newly issued shares (Consideration Shares) and cash:

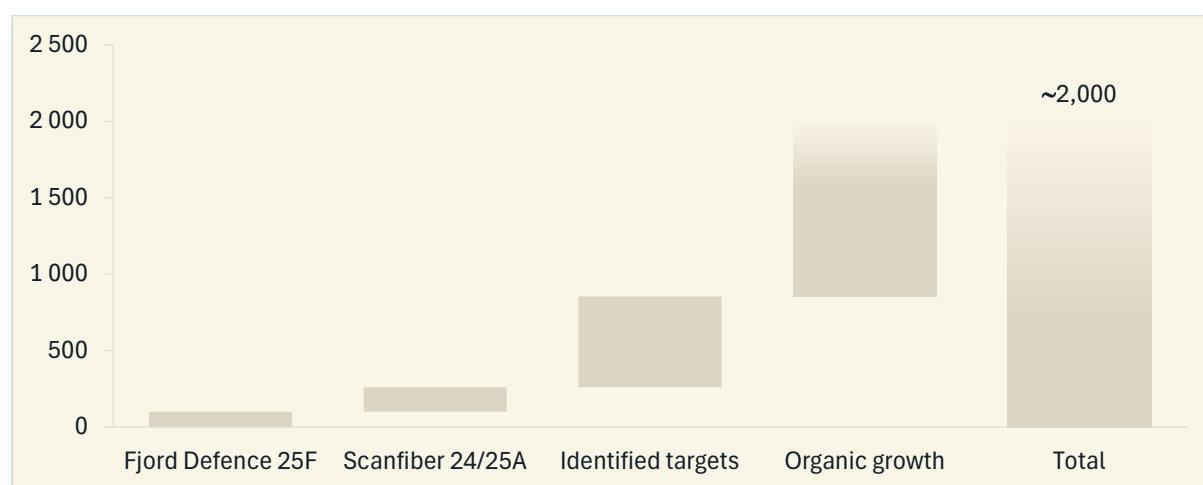
- A portion of the purchase price (20%) is satisfied via contribution in kind of Scanfiber shares in exchange for new ordinary shares in Fjord Defence Group ASA
- The cash component (80%) is funded partly by proceeds from a concurrent private placement and partly through existing and amended debt facilities

The issuance of Consideration Shares will be sought authorized at an extraordinary general meeting in December 2025. Post-completion, the Sellers are expected to own approximately 11% of the enlarged share capital (adjusted for treasury shares), further aligning interests.

Enhanced platform for continued execution

With Scanfiber, the Group is establishing itself as one of the few listed pure-play defence compounders in the Nordic region. The transaction materially increases scale, technological breadth, and earnings capacity while preserving the entrepreneurial autonomy that has driven success at both Fjord Defence and Scanfiber.

Management reiterates its active pipeline of additional acquisition opportunities. Several proprietary discussions are ongoing with defence companies in the targeted revenue range that exhibit similar characteristics: strong organic growth prospects (2–3x revenue and profit potential over the next 3–4 years), profitable track records, and a need for growth capital that a listed platform can efficiently provide.



The structural tailwinds remain firmly in place. Escalating geopolitical tensions and NATO commitments to raise defence spending toward 3–5% of GDP by the mid-2030s continue to drive multi-year budget increases across Europe and allied nations. Smaller, specialized suppliers like those in the Group's current and targeted portfolio are positioned to capture a disproportionate share of this rearmament cycle.



Key events in the quarter

- Jon Asbjørn Bø appointed as CEO of Fjord Defence Group ASA on 1 July 2025.
- Fjord Defence signed new contracts in several NATO countries, and expect to deliver on call-off orders in the coming months
- Concluded the acquisition and integration of Fjord Defence AS

Outlook

The successful closing, expected early 2026, and integration of Scanfiber will mark another major milestone in transforming Fjord Defence Group into a leading European defence compounder. Management is highly confident in delivering continued strong organic growth across the portfolio, supplemented by further value-accretive acquisitions. The combination of a larger balance sheet, proven execution capability, and a clear strategic focus positions the Group to generate substantial long-term value for all shareholders.

We look forward to completing the Scanfiber transaction and providing further updates on integration progress and the broader M&A pipeline in due course.

Key financial indicators

NOK thousands

Profit and loss	Q3 2025	Q3 2024*	YTD Q3 2025	YTD Q3 2024*
Revenue	17 003	9 064	29 356	41 941
Changes in fair value of investments (loss)	(6 695)	(10 546)	(13 390)	(9 474)
Operating profit (loss) (EBIT)	(37 512)	(43 500)	(78 975)	(78 974)
Cash earnings **	(8 960)	(10 531)	(14 254)	(13 015)
Net profit (loss)	(36 867)	(43 069)	(79 088)	(80 109)
Basic earnings (loss) per weighted average shares (in NOK)	(0,99)	(2,53)	(4,17)	(3,62)

Financial position	30.09.2025	31.12.2024
Bank deposits	64 019	11 959
Available liquid funds ***	109 245	60 833
Total assets	595 189	326 425
Total equity	506 267	306 732

Ratio analysis	30.09.2025	31.12.2024
Equity ratio	85,1 %	94,0 %
Net asset value per share (NOK) ****	12,87	17,06

* Financial information for 2024 has been restated from USD to NOK. The financial information for 2024 does not include Fjord Defence AS.

** Revenue, cost of sales, SG&A

*** Bank deposits, net trade receivable, marketable securities

**** 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.



Financial statements

Interim consolidated statement of comprehensive income

NOK thousands	Note	Q3 2025	Q3 2024*	YTD Q3 2025	YTD Q3 2024*
Revenue	3	17 003	9 064	29 356	41 941
Changes in fair value of investments (loss)	3	(6 695)	(10 546)	(13 390)	(9 474)
Other gains (losses)		-	(5 261)	2 247	(5 261)
Cost of sales	3	(10 825)	(15 925)	(13 426)	(42 263)
Selling, general and administrative expenses	3	(15 138)	(3 670)	(30 184)	(12 693)
Amortization multi-client	7	(14 966)	(17 163)	(46 658)	(51 224)
Depreciation & impairment		(395)	-	(425)	-
Amortization identified intangibles	8	(6 496)	-	(6 496)	-
Operating profit (loss) (EBIT)		(37 512)	(43 500)	(78 975)	(78 974)
Financial income		253	-	254	26
Financial expenses		(1 060)	(120)	(1 580)	(850)
Currency exchange gain (loss)		108	551	(53)	(312)
Profit (loss) before tax		(38 211)	(43 069)	(80 354)	(80 110)
Income tax (expense)		1 344	-	1 266	1
Profit (loss) for the period		(36 867)	(43 069)	(79 088)	(80 109)
Other comprehensive income, items that will not be reclassified to profit or loss					
Currency translation adjustments		(2 014)	(3 179)	(29 065)	13 885
Other comprehensive income (loss) for the period		(2 014)	(3 179)	(29 065)	13 885
Total comprehensive income (loss) for the period		(38 881)	(46 249)	(108 153)	(66 224)
Earnings (loss) per share					
Basic earnings per average share		(0,99)	(2,53)	(4,17)	(3,62)
Diluted earnings per average share		(0,99)	(2,53)	(4,17)	(3,62)

* Financial information for 2024 has been restated from USD to NOK. The financial information for 2024 does not include Fjord Defence AS.



Interim consolidated statement of financial position

NOK thousands	Note	30.09.2025	31.12.2024*
Assets			
Non-current assets			
Goodwill		178 180	-
Multi-client library	7	175 480	249 975
Other intangible assets	8	97 404	-
Machinery and plant		510	-
Right of use asset		2 713	-
Investments		30 975	48 873
Financial assets		-	14 747
Total non-current assets		485 261	313 595
Current assets			
Inventories		20 501	-
Trade receivables		14 252	-
Other current assets		11 156	871
Bank deposits, cash in hand		64 019	11 959
Total current assets		109 928	12 830
Total assets		595 189	326 425
Equity and Liabilities			
Equity			
Share capital and other paid in capital		981 815	677 727
Own shares		(9 035)	(18 907)
Other reserves		(475 498)	(390 137)
Other reserves - CTA		8 985	38 049
Total equity		506 267	306 732
Non-current liabilities			
Interest bearing debt	4	19 479	-
Lease liability	4	2 293	-
Total non-current liabilities		21 771	-
Current liabilities			
Interest bearing debt current	4	4 861	-
Deferred tax		21 184	-
Trade payables		20 529	364
Taxes payables		9 230	8 802
Other current liabilities		11 347	10 527
Total current liabilities		67 151	19 693
Total liabilities		88 922	19 693
Total equity and liabilities		595 189	326 425

* Financial information for 2024 has been restated from USD to NOK. The financial information for 2024 does not include Fjord Defence AS.



Interim consolidated statement of changes in equity

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

NOK thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Share based program	Other comprehensive income	Total equity
Balance as of 01.01.2024	239 760	443 036	(19 148)	(279 298)	3 611	-	387 961
Profit (loss) for the period				(80 109)			(80 109)
Other comprehensive income (loss)						13 885	13 885
Purchase own shares			(4 241)	752			(3 489)
Delete own shares	(5 069)		5 069				
Balance as of 30.09.2024*	234 691	443 036	(18 320)	(358 655)	3 611	13 885	318 248

* Financial information for 2024 has been restated from USD to NOK. The financial information for 2024 does not include Fjord Defence AS.

** Based on market share price NOK 1.42 per share at closing



Interim consolidated statement of cash flow

NOK thousands	Q3 2025	Q3 2024*	YTD Q3 2025	YTD Q3 2024*
Cash flow from operating activities				
Profit (loss) before tax	(38 211)	(42 137)	(80 354)	(79 389)
Taxes refund (paid)	-	-	-	1
Depreciation, amortization and net impairment	21 857	16 858	53 578	50 575
Changes in fair value of investments	6 695	10 359	13 390	9 354
Changes in other gains (losses)	-	5 261	(2 247)	5 261
Other working capital changes	1 471	4 330	(6 234)	11 520
Net cash from operating activities	(8 187)	(5 329)	(21 866)	(2 679)
Cash flow from investing activities				
Disposal of property, plant and equipment	-	-	16 805	-
Cash paid from investment in Fjord Defence AS	-	-	(21 411)	-
Cash received/paid from other investments	-	4 610	4 508	5 099
Net cash flow from investing activities	-	4 610	(98)	5 099
Cash flow from financing activities				
Proceeds from interest bearing debt	-	-	24 305	-
Net proceeds from new equity	-	-	60 000	-
Cost of new shares issued	(8)	-	(4 688)	-
Investment / sale own shares	-	(1 727)	3 600	(3 453)
Loan in Fjord Defence AS - cash settlement	-	-	(9 000)	-
Interest paid	(194)	-	(194)	(2 711)
Net cash flow from financing activities	(202)	(1 727)	74 023	(6 163)
Net change in cash and cash equivalents	(8 389)	(2 446)	52 059	(3 743)
Cash and cash equivalents balance 01.01/01.07	72 408	20 151	11 959	21 448
Cash and cash equivalents balance 30.09	64 019	17 705	64 019	17 705

* Financial information for 2024 has been restated from USD to NOK. The financial information for 2024 does not include Fjord Defence AS.



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 2024, which is available at www.fjorddefencegroup.no

The Group has changed its presentation currency from USD to NOK, and all assets and liabilities have been 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 are 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.

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 2024.

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. Three operating segments are reported to the CODM regularly, namely the defence, seismic and group segments.



Defence

On 20 June 2025, the Group acquired Fjord Defence AS that specializes 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.

Seismic

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.

Group

The group segment includes selling, general and administration costs of group functions. The Group has historically engaged in investment activities. As per third quarter 2025, the group 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 acquisition of Fjord Defence AS and 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. In 2025 the Group segment has also incurred additional costs related to the uplisting to Oslo Børs in October and the acquisition of Fjord Defence AS in June.



Segment information for the period from 30 June to 30 September 2025 and 2024

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

Income statement Q3 2025/2024	Defence		Seismic		Group		Total	
NOK thousands	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenues	16 898	-	105	9 064	-	-	17 003	9 064
Change in fair value investm. (loss)	-	-	-	-	(6 695)	(10 546)	(6 695)	(10 546)
Other gains (losses)	-	-	-	(5 261)	-	-	-	(5 261)
Cost of sales	(10 775)	-	(49)	(15 925)	-	-	(10 825)	(15 925)
Selling, general and administrative expenses	(5 077)	-	(169)	(332)	(9 893)	(3 337)	(15 138)	(3 670)
Amortization multi-client	-	-	(14 966)	(17 163)	-	-	(14 966)	(17 163)
Depreciation	(395)	-	-	-	-	-	(395)	-
Amortization identified intangibles	(6 496)	-	-	-	-	-	(6 496)	-
Operating profit (loss) (EBIT)	(5 846)	-	(15 079)	(29 617)	(16 588)	(13 883)	(37 512)	(43 500)

Segment information for the period from 1 January to 30 September 2025 and 2024

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.

Income statement YTD Q3 2025/2024	Defence		Seismic		Group		Total	
NOK thousands	YTD Q3 2025	YTD Q3 2024	YTD Q3 2025	YTD Q3 2024	YTD Q3 2025	YTD Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenues	19 645	-	9 711	41 941	-	-	29 356	41 941
Change in fair value investm. (loss)	-	-	-	-	(13 390)	(9 474)	(13 390)	(9 474)
Other gains (losses)	-	-	2 247	(5 261)	-	-	2 247	(5 261)
Cost of sales	(12 559)	-	(866)	(42 263)	-	-	(13 426)	(42 263)
Selling, general and administrative expenses	(5 612)	-	(2 293)	(895)	(22 279)	(11 798)	(30 184)	(12 693)
Amortization multi-client	-	-	(46 658)	(51 224)	-	-	(46 658)	(51 224)
Depreciation	(425)	-	-	-	-	-	(425)	-
Amortization identified intangibles	(6 496)	-	-	-	-	-	(6 496)	-
Operating profit (loss) (EBIT)	(5 447)	-	(37 859)	(57 703)	(35 669)	(21 272)	(78 975)	(78 974)



Segment information – financial position 30.09.2025 and 31.12.2024

NOK thousands	Defence	Seismic	Group	Total
As of 30 September 2025				
Total assets	327 504	187 723	79 962	595 189
Total liabilities	44 475	16 228	28 219	88 922
As of 31 December 2024				
Total assets	-	268 173	58 252	326 425
Total liabilities	-	15 262	4 431	19 693

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 give 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 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 provides NOK 30 million earmarked for future acquisitions (Permitted Acquisitions) and related costs. The facility is available until June 2027 and is currently not utilized. Like Facility A, it has a five-year term and is repaid in semi-annual instalments.

Overdraft Facility: A short-term overdraft facility of NOK 20 million, available to Fjord Defence AS. It is intended to cover the company's general working capital needs. As of 30 September 2025, the Group has not drawn down any amounts on the Overdraft Facility.

Seasonal Facility: A seasonal short-term loan facility of NOK 10 million, also available to Fjord Defence AS. This facility is designed to address seasonal working capital requirements and is available for three months in a twelve-month period. As of 30 September 2025, the Group has not drawn down any amounts on the Seasonal Facility.

The total available loan commitment under the agreement is NOK 85 million.

As of 30 September 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 long-term liabilities

NOK	30.09.2025	31.12.2024
Non-current		
Nordea - Term loan	19 444	-
Lease liability	2 293	-
Total non-current	21 737	-
Current		
Nordea - Term loan	4 861	-
Lease liability *	443	-
Total current	5 304	-

* Included in "Other current liabilities"



The terms of the Senior Facilities Agreement can be summarized in the table below:

Facility	Amount (NOK)	Interest Rate	Maturity Date
Facility A (Term loan)	25 000 000	NIBOR + 3.00% (adjustable)	5 years after first draw
Facility B (M&A Facility)	30 000 000	NIBOR + 3.25% (adjustable)	5 years after first draw
Overdraft Facility	20 000 000	Agreed separately	Short-term facility
Seasonal Facility	10 000 000	Agreed separately	Short-term facility

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

NOK thousands	Within 1 year	1-5 years	Total
Loan liabilities	5 000	20 000	25 000
Interest liabilities	1 506	3 472	4 978
Total	6 506	23 472	29 978

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

Note 5 Business combinations

Accounting principles

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. 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 reported in the Group's financial statements from the date on which it obtains control of the acquiree. This is normally the closing date of the acquisition, which is the date the consideration is legally transferred and assets of and liabilities of the acquiree are assumed.

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. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity; and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.



Transaction costs incurred in connection with a business combination, such as legal, advisory, and due diligence fees, are expensed as incurred and recognized in the statement of profit or loss. These costs are not included as part of the consideration transferred.

Adjustments to provisional amounts are made retrospectively within the measurement period, which cannot exceed 12 months from the acquisition date, and are recognized as if they had been completed at the acquisition date.

Description

On June 20 2025, the Completion Date, Fjord Defence Group ASA acquired 100% of the outstanding shares of Fjord Defence AS, a company that specializes in the design, development and assembly of weapon solutions for soldiers, military vehicles and naval vessels. The company is headquartered in Vestfold, Norway, with a wholly owned subsidiary in the United States, Fjord Defense Inc. Its primary customers include defence contractors and platform integrators in Germany, the United Kingdom, the United States, and Sweden. Fjord Defence AS offers a comprehensive range of modular weapon integration systems across three primary domains: ground, vehicle, and maritime. Through the Acquisition, the Group has repositioned as a compounder in the defence industry, growing its revenue and profit through accretive acquisitions of fast-growing, profitable, and well-run companies within defence, and the continued organic development and revenue and profit growth of the portfolio companies. The Company has also been renamed "Fjord Defence Group ASA".

The total Consideration for the shares in Fjord Defence AS amounted to NOK 278 791 540. Of the Consideration, NOK 30 024 626 was settled in cash, and the remaining was settled by the issuance of 175 187 968 Consideration Shares. At the Completion Date, the share price of Fjord Defence Group ASA amounted to NOK 1.42 per share, and the 175 187 968 Consideration Shares' market value were NOK 248 766 914.



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

Net assets acquired through a business combination	Fair value
NOK thousands	
Non-current assets	
Property, plant and equipment	700
Right of use asset	2 800
Customer relationships	59 500
Order backlog	14 500
Technology	29 900
Deferred tax asset	100
Total non-current assets	107 500
Current assets	
Inventory	14 900
Trade and other receivables	19 700
Cash and cash equivalents	10 200
Prepayments	1 300
Total current assets	46 100
TOTAL ASSETS	153 600
Non-current liabilities	
Borrowings	9 000
Deferred tax liability	22 600
Lease liability	2 400
Total non-current liabilities	34 000
Current liabilities	
Trade and other payables	7 400
Current tax liabilities	3 300
Other current liabilities	7 800
Lease liability	400
Total current liabilities	18 900
TOTAL LIABILITIES	52 900
Net identifiable assets acquired	100 700
Goodwill	178 100
Net assets acquired	278 800

The goodwill of NOK 178.1 million arising from the acquisition reflects future growth opportunities in an expanding market within the defence industry as well as the increase in the share price from the date of agreement to acquire Fjord Defence AS on 27 May 2025 to the completion of the acquisition on 20 June 2025. The Company possesses a state-of-the-art product portfolio, and its management has extensive experience, knowledge and long-term relations in the defence market in Norway and abroad. The combination of attractive product offerings and market relations



is considered as a solid fundament for growth and value creation over the next decade or more. Further acquisitions also are intended in accordance with the Groups “Buy and Build Strategy”, and it is likely that further synergies will arise through shared commercial strategies, cross sales or improved margins.

The fair value of the receivables acquired is equal to the gross contractual amounts receivable.

Revenue and profit contribution

Fjord Defense AS contributed revenue for an amount of NOK 2 747 thousand; and net profit for NOK 356 thousand to the Group for the period from 20 June to 30 June 2025. Accounting policies of Fjord Defence AS are not materially different to the ones applied by the Group.

Net cash outflow from the business combination

As indicated above, consideration paid is NOK 30 024 626 and shareholder loans totalling NOK 9 000 000 are refinanced as part of the transaction. Cash acquired was NOK 8 613 562 and thus the net cash outflows from investing and financing activities as a consequence of the business combination amounted to NOK 30 411 064.

Transaction costs incurred

Transaction costs of NOK 6 850 thousand were incurred by the Group for the acquisition of Fjord Defence AS.

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 nine months ended 30 September 2025 and 30 September 2024 or the year ended 31 December 2024.

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 2024. The options are not included in the number of dilutive shares for the financial period ended 30 September 2025 and 2024, and for the financial period ended 31 December 2024 due to the options being out of the money.

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

Amounts in number of shares:	30.09.2025	30.09.2024	30.12.2024
Weighted average number of shares used in basic earnings per share	25 958 557	18 240 094	18 175 528
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	25 958 557	18 240 094	18 175 528

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 amortized according to plan which is confirmed through quarterly impairment testing.

NOK Thousands	30.09.2025	30.06.2025	31.12.2024
Norwegian North Sea - Utsira	155 692	165 600	204 968
Egypt - Gulf of Zuez	19 788	26 600	45 007
Multi-client library	175 480	192 200	249 975

The Group's amortization of Utsira was NOK 8.3 million, and 7.8 million for the Gulf of Suez during the third quarter.

Note 8 Other Intangible assets

NOK Thousands	30.09.2025	30.06.2025	31.12.2024
Customer relationship	57 227	59 517	-
Order backlog	11 729	14 549	-
Technology	28 448	29 912	-
Other intangible assets	97 404	103 978	-

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 depreciation of the identified intangible assets from the purchase price allocation was NOK 6.5 million during the third quarter.



Note 9 Events after the balance sheet date

In order to comply with the principle of equal treatment of the Company's shareholders and limit the dilutive effect of the private placement, the Board of Directors proposed to initiate a subsequent offering (the "Subsequent Offering"). The Subsequent Offering was consummated in October with gross proceeds NOK 10.0 million.

The 16 October 2025 the company was admitted for trading on Euronext Oslo Børs (main board). This is an important enabler in further execution of the company's compounder strategy.

Entered into a Share Purchase Agreement to acquire 100% of the shares in Scanfiber Composites A/S.

NOK 2,5 million seismic multi-client licensing agreement in the North Sea.

