

Annual report
2025

A stronger foundation for the business of the future

FORCE Technology maintained and strengthened its financial robustness in 2025 and continued its development towards a healthier and more value-creating business.

Core activities of FORCE Technology

FORCE Technology is a technology advisory and service company working to create positive technological change and contribute to a more sustainable and secure society. We support companies in becoming technological front-runners.

In 2025, more than 6,000 customers trusted us with their products, materials,

structures and challenges. As an independent partner, we supported them across areas including energy, life science, defence, circular economy and digitalisation.

We delivered, among other things, inspection, testing and certification services, specialised advisory services and dissemination of new technological knowledge. We also made our extensive and specialised infrastructure of

facilities and laboratories available for testing, calibration and analysis.

As one of the largest Research and Technology Organisations (RTO's) in Denmark, we are an important part of the Danish innovation system. In 2025, we commenced a new performance contract period with the Danish Agency for Higher Education and Science with the objective of making new technologies accessible to Danish companies.

Profitability is here to stay - development in figures

For several years, FORCE Technology struggled to deliver the financial results needed to adequately invest in the business. 2024 marked a turning point, where a focus on costs and market-aligned pricing resulted in a strong performance.

The experience gained in 2024 established a new standard for FORCE Technology's financial resilience and ability to generate profit, and we therefore entered 2025 with a clear ambition for profitable growth.

The year began with difficult conditions across several business areas, and both January and February disappointed. With a continuous focus on margins, costs and customer needs, we gradually regained momentum. By the end of the year, we could look back on a very good year.

Group revenue declined by DKK 14 million to DKK 1,298 million in 2025. The decline was primarily attributable to the Norwegian activities, where revenue was DKK 37 million lower than in 2024. The divestment of the Integrity Management business area accounted for DKK 20 million of the overall decline in Norway.



Tommy Bysted
CEO



Niels Ahrengot
Chairman of the board



Kim Junge Andersen
Vice chairman



Revenue in the Danish business areas increased by DKK 25 million in 2025, mainly driven by the NDT, Pressure & Welding business area, where revenue grew by DKK 31 million. Demand was particularly supported by the major investments currently taking place in the Danish pharma industry.

The Group's gross profit increased by DKK 29 million in 2025. Pricing discipline, renegotiated framework agreements, cost management and high activity levels in businesses with strong margins all contributed to the positive result.

Salary increases accounted for most of the DKK 24 million increase in staff expenses that represented 64% of revenue, corresponding to an increase of two percentage points compared to 2024.

Earnings before interest and tax (EBIT) amounted to DKK 57 million, which is considered highly satisfactory. The result exceeds the DKK 45-50 million range communicated in the 2024 annual report

Investments totalled DKK 69 million in 2025, of which the acquisition of 3P Third Party Testing alone amounted to DKK 21 million. Investments were made in digitalisation of production equipment, particularly within NDT, Pressure & Welding. In addition, investments were made in digitalisation of business

processes through the ATLAS project and implementation of a new Digital Experience Platform (DXP). Finally, we upgraded parts of our building stock, where there is a significant maintenance backlog.

Total cash flow was positive at DKK 56 million, which is DKK 93 million lower than in 2024, when the sale of shares in Presto Engineering generated extraordinary proceeds of DKK 82 million.

We achieved the earnings level realised in 2024 and today stand on a solid financial platform. The 2025 result meets the new standard for a healthy, sustainable and robust financial performance at FORCE Technology.

Subsidiaries marked by differences

FORCE Technology Norway AS generated revenue of DKK 144 million in 2025, a decrease of DKK 37 million. Of this, the divestment of Integrity Management accounted for DKK 20 million. The remainder is primarily attributable to significant challenges in the monitoring area related to offshore wind projects in the United States. Despite the revenue decline, the operating profit in Norway amounted to DKK 16 million, corresponding to an improvement of DKK 8 million. The divestment of Integrity Management generated a profit of DKK 11 million, which is included in EBIT.

In Sweden, DELTA Development Technology AB had a weak start to 2025 but improved performance towards year-end. The subsidiary generated revenue of DKK 20 million and delivered an EBIT of DKK 4 million, which is DKK 1 million lower than in 2024. Increased personnel costs, partly of a non-recurring nature, explain the decline.

AeroCollect A/S generated revenue of DKK 3.6 million, while EBIT amounted to DKK -4.6 million, which is DKK 2.0 million better than in 2024. The underlying challenge remains sales to Tier 1 customers in the poultry industry. Focus is now on achieving commercial success with those pathogens where the company's technology is particularly well suited.

The future strategy for AeroCollect A/S is a part of the Group's strategic work, which is expected to be concluded during the first half of 2026.

Divestments and acquisitions

2025 also included an acquisition. Mid-year, FORCE Technology acquired all electrical testing and certification activities, customers and employees from the Danish company 3P Third Party Testing. This resulted in a doubling of our LAN business.

We continuously assess whether we are the optimal owner of our business areas.

On this basis, we decided to divest the Integrity Management business in our Norwegian subsidiary to IKM Group in Norway. There was a risk of losing a major customer, and in a challenging market we were not confident that we could maintain sufficient utilisation for employees. We therefore sold the business to a large and well-established industry player that could offer employees a secure future.

Because of the increased focus on commercial performance at FORCE Technology, we also discontinued our activities in Nordborg, which had not been profitable for an extended period.

New chairmanship appointed

In May 2025, Niels Ahrengot took office as Chair of the Board of FORCE Technology. Niels is the founder and CEO of Implement Consulting Group, one of Denmark's largest consulting firms.

Niels succeeded Jesper Haugaard, who had been a board member for 22 years - first at DELTA and later at FORCE Technology, where he served as Chair for the past four years. We would like to take this opportunity to once again thank Jesper for his long-standing support of FORCE Technology.

Kim Junge Andersen was appointed Deputy Chair earlier this year. At the same time as the

change of Chair of the Board, Thomas Bak, Dean at Aalborg University, and Jørgen Høll, CEO of Skallerup Seaside Resort, joined the board as new members.

With these additional competencies, the Board is well positioned for a new strategic period with continued focus on the commercialisation of FORCE Technology and an increased focus on the defence area.

New strategy under development

The year 2025 marked the conclusion of the OneFORCE strategy, which has guided the company over the past five years. Work on a new strategy for the coming years is expected to be completed in the first half of 2026.

The strategy will, among other things, support the commercialisation of FORCE Technology that is required to deliver continued profitable growth.

The strategy will address both the opportunities and the challenges created by increased global uncertainty for a company such as FORCE Technology. It will also provide direction for improving performance in specific business areas that do not deliver satisfactory results. In addition, the strategy will focus on capacity utilisation and our cost level, thereby increasing resilience to changes in revenue.

Digitalisation extends into the future

One of the major investments shaping our internal development work in 2025 was the ATLAS project, which aims to consolidate our processes and data across fewer IT solutions. We must keep up with technological developments, aiming at a simpler working day and a more attractive workplace, supporting profitability.

This is a highly complex programme that requires many domains and business models to be brought onto a common platform. The programme is critical to the Group's robustness and is an important element of our digital future-proofing.

In 2025, we also initiated the implementation of a new Digital Experience Platform (DXP). This solution consolidates and optimises the digital customer journey across channels, including our website, social media and newsletters. The new solution is planned to be operational in the first half of 2026.

In parallel with the DXP project, we are launching a new visual identity to provide our brand with a necessary modernisation. Both initiatives support our development towards a more modern, customer-oriented and commercial organisation.



First year of the new performance contract period

In 2025, we commenced a new performance contract period with 13 focus areas under the Danish Agency for Higher Education and Science. The new contract framework is historically large and provides us with improved opportunities to strengthen our technological contribution to Danish industry and society.

The 13 focus areas address some of the most urgent societal challenges and revolve around the overarching theme of resilience. Examples include Power-to-X, carbon capture, wind energy, life science and defence technologies, where we develop and demonstrate new solutions together with companies, universities and authorities.

Community and well-being

One of FORCE Technology's strategic goals is to build a healthy organisation with a high level of well-being. Our employees and their knowledge, experience and skills are our most important assets. People create better ideas and work more effectively when they thrive. Therefore, well-being was again an important focus area in 2025.

The annual well-being survey showed a stable, high level of engagement. We improved on several key indicators, and trust in top management increased significantly.

Naturally, our ambition is to achieve an even better result next year. Therefore, in 2025, we invested for the first time in a leadership development programme for all managers, with well-being as a central theme. We believe good well-being begins in the management team, which has a unique opportunity to influence culture.

Community also grows through strong shared experiences. Therefore, in May, we gathered the entire organisation for a OneFORCE celebration to mark our strong financial results and FORCE Technology's 85th anniversary.

Through plenary sessions, a conference showcasing our business areas and an evening celebration, we strengthened our community, deepened our understanding of one another and celebrated both our long history and our ability to evolve. The latter has helped ensure that we - 85 years after it all began - remain relevant and continue to advance technological development in Denmark.

ESG reporting

ESG and sustainability remain key strategic priorities for FORCE Technology. Recent negotiations on simplified EU regulation have changed the framework conditions significantly. The political agreement on new CSRD thresholds means that FORCE Technology is no longer subject to the directive when it enters into force.

On this basis, FORCE Technology has adopted a pragmatic and balanced approach to ESG reporting. Instead of full CSRD compliance, we will continue to expand reporting gradually to the extent that it creates tangible value for the organisation and our stakeholders.

The focus is on concrete improvements, including reduction of climate impact, improved data quality and a safe and secure working environment. This approach ensures readiness for potential future requirements while directing resources where they generate the most value.

Research and development activities

As one of Denmark's largest Research and Technology Organisations (RTO), we play a central role in the Danish innovation system. In 2025, we submitted 63 R&D applications and received grants exceeding DKK 42 million. In recent years, we have experienced substantial growth in externally funded R&D projects, strengthening our contribution to the green transition, digitalisation and societal resilience.

We continue to be a strategic partner in key national initiatives, including InnoMissions and 'lighthouse projects' under the Danish Board of Business Development. We also collaborate widely within the national business clusters and run large initiatives co-funded by the Danish Industry Foundation and the Danish Maritime Fund.

Internationally, we participate actively in several R&D projects and collaborations, including Horizon Europe. As part of the National Defence Technology Centre, we work closely on project pipelines for the European Defence Fund and other EU/NATO instruments.

Accounting matters

From an accounting perspective, no unusual circumstances arose in 2025, either internally or externally, that affect the Group's assets, liabilities, financial position or results.

No uncertainties were identified in the recognition and measurement of items in the Group's consolidated financial statements.

The specific risks of FORCE Technology primarily relate to operational risk, as well as interest rate and foreign exchange risks, which have normalised following the significant volatility in 2022 and 2023. Interest rate and foreign exchange risks are managed in accordance with the approved financial policy, which prescribes the primary use of fixed-rate loans and foreign exchange forward contracts. Changes in interest rates had only a limited impact on earnings in 2025.

Operational risks are particularly linked to long-term projects involving complex technical deliveries. These risks are managed

through the joint use of an enterprise-level risk matrix by the Board of Directors and Executive Management, as well as through the Group's quality management system.

Looking ahead to continued strong results

To operate a business that remains at the forefront of technological development, with strong specialist capabilities and the ability to support other companies through technological transformation, we must continuously deliver satisfactory earnings. This enables investment in competencies, development and facilities.

This is supported by the strong financial result in 2025, and we expect to continue this positive performance in 2026. However, due to the divestment of Integrity Management in Norway and an anticipated decline in large pharma-driven projects within NDT, Pressure & Welding, revenue is expected to decrease in 2026.

We therefore expect revenue of DKK 1,200-1,230 million with EBIT at DKK 40-45 million. The objective is to maintain a high earnings level. We must reverse the development in the business areas that have struggled in recent years. Continued commercialisation, optimised resource utilisation and increased customer focus will be essential to delivering value to customers, employees and society - while maintaining our financial robustness.

Events after the reporting date

No material events have occurred after the reporting date that affect the interpretation of the annual report for 2025.

Revenue

1,298
MDKK

Operating profit

39
MDKK

Number of employees

1,033

Excerpts from the Group's annual report 2025

Profit and loss account
1 January – 31 December

	GROUP 2025 <i>DKK 1,000</i>	GROUP 2024 <i>DKK 1,000</i>
Revenue	1,298,087	1,311,739
Other operating income	18,494	7,084
Project costs excl. wages	-191,327	-224,470
Other external expenses	-160,223	-157,911
Employee expenses	-836,826	-813,114
Amortisation and depreciation	-71,353	-67,074
Operating profit (EBIT)	56,852	56,254
Associated companies	-4,842	-10,000
Financing, net	-6,629	1,254
Profit/loss before tax	45,381	47,508
Tax	-6,703	-4,412
Net profit for the year	38,678	43,096

Excerpts from the Group's annual report 2025

Balance sheet as of 31 December Assets

	GROUP 2025 <i>DKK 1,000</i>	GROUP 2024 <i>DKK 1,000</i>
Fixed assets		
Goodwill	32,565	16,561
Development assets under construction	39,012	41,519
Other intangible assets	49,623	52,538
Total intangible fixed assets	121,200	110,618
Land and buildings	121,358	120,626
Fixtures and equipment	147,002	154,220
Assets during and construction	125	1,927
Total tangible fixed assets	268,485	276,773
Investments in associates	5,700	10,542
Total financial assets	5,700	10,542
Total fixed assets	395,385	397,933
Current assets		
Stock and work in progress	92,423	95,668
Receivables from work in progress and completed work	203,178	221,268
Other receivables	38,877	40,433
Current asset investments	87,539	85,581
Liquid assets	148,557	94,538
Total current assets	570,574	537,488
All assets	965,959	935,421

Excerpts from the Group's annual report 2025

Balance sheet as of 31 December Liabilities

	GROUP 2025 <i>DKK 1,000</i>	GROUP 2024 <i>DKK 1,000</i>
Equity	480,799	439,860
Provisions	31,723	30,899
Prepayments	6,364	4,843
Mortgage debt	120,466	126,795
Provision for frozen holiday pay	56,819	56,462
Leasing obligations	23,004	25,085
Other payables	2,400	2,400
Total long-term debt	209,053	215,585
Short-term part of long-term liabilities	8,170	7,830
Creditors and accrued expenses	59,767	70,525
Pre-payment and pre-invoicing	37,623	37,356
Other debt	138,824	133,366
Total short-term debt	244,384	249,077
Total debt	453,437	464,662
Total liabilities	965,959	935,421

CASE: Dantherm Group

When equipment must perform in the field - tested to the extreme

When equipment is deployed in refugee camps, emergency zones or military environments, performance is only part of the requirement. It must also withstand tough transport, shocks and vibrations - without failing when it matters most.

This is why Dantherm Group commissioned accredited shock and vibration tests at FORCE Technology to document the robustness of its mobile heating and cooling units.

The tests follow international military standards such as MIL STD 810 and simulate everything from long transport routes over uneven terrain to strong impacts and vibrations during handling and installation. The results show that the equipment can endure 1,600 kilometres of transportation and extreme loads in the field - and still operate optimally when deployed in tents, containers or mobile facilities.

For Dantherm Group, this provides confidence in both market access and the documentation required by customers with strict safety and reliability demands. For relief organisations, defence and other field users, it ensures heating and cooling solutions that perform reliably under the most challenging conditions - every time.



CASE:
ARC

Real-time monitoring strengthens safe and trustworthy green operations

Efficient and safe carbon capture requires precise insight into the emissions generated by the process. At Amager Ressourcecenter (ARC), FORCE Technology has delivered advanced real-time measurements capable of detecting ultra-low concentrations of chemical compounds, including nitrosamines and other degradation products, during amine-based carbon capture.

The measurements enable plant operators to monitor emissions minute by minute and adjust operations accordingly, optimising both carbon capture efficiency and environmental safety. The technology also helps the facility comply with emission standards while reducing the risk of harmful residual substances.

The result is a more robust and transparent carbon capture process, giving employees valuable knowledge about safe operations. This insight can be applied in daily operations as well as in the development and implementation of future carbon capture plants, where safety and performance must go hand in hand.



CASE:
Banke

Where nostalgia meets innovation: Electrified classics ready for the road

Imagine a classic 1980s Land Rover - solid, iconic, but powered by a fuel engine that belongs to another era. What if you could keep the car's soul while switching to electric power?

This is exactly what Danish company Banke offers with its conversion kit, which integrates an electric drivetrain into classic Land Rovers, giving owners both vintage charm and modern electric comfort.

To be approved for road use, the electrified vehicle must pass a series of tests by the Danish Road Traffic Authority. FORCE Technology conducted the accredited tests required for approval - including electromagnetic compatibility (EMC), electrical safety and mechanical testing - and provided guidance throughout the process.

This means that the drivetrain does not just work in a garage: it is approved for use on the road. For Banke, this provides fast and reliable market access - as well as valuable knowledge that can be applied in future green mobility projects.

The result: Enthusiastic car owners can preserve their classic vehicles - now powered by modern, green technology. It is a combination of technical expertise, green transition and respect for tradition brought together in a single project.



CASE: European Energy

Safe chemical handling - essential for Power-to-X

At Europe's largest e-methanol plant in Kassø, technicians at European Energy work with chemicals such as methanol, CO₂ and hydrogen – substances that can be hazardous if not handled correctly. FORCE Technology has developed a tailored training programme in safe chemical handling that combines theory and hands-on practice.

Employees learn how the properties of these substances affect materials, how they must be transported and stored, and which safety measures are required in daily operations. The training includes laboratory exercises demonstrating how chemicals interact with different materials, and practical scenarios simulating real-world challenges.

The result is technicians who can work safely and efficiently, ensuring stable plant operations from day one. European Energy gains documented proof of correct chemical handling, while workplace safety and operational reliability are strengthened.

It is a clear example of how the success of new green technologies depends on ensuring that employees have the right, up-to-date knowledge to enable safe and effective innovation.



CASE: Scanfiber

Extra strong protection for battle tanks - tested and ready for operations

When a battle tank must withstand close-range fire, the demands on the strength and quality of its armour are extreme. Scanfiber Composites A/S has developed a new type of ballistic protection - sandwich panels made with high-strength fibres, a ceramic core and bonded layers - designed specifically for military tanks.

To ensure the protection would withstand the required loads and could be produced at scale, FORCE Technology contributed both testing and process optimisation. Together with Scanfiber, we optimised the bonding process and performed tensile tests on the panels to verify compliance with stringent safety standards. We also developed practical lifting solutions, enabling safe and efficient handling of heavy armour components - some weighing up to 150 kg - during production.

As a result, production throughput time has been halved, and Scanfiber can deliver ballistic protection in higher volumes with documented quality. Battle tanks can now be equipped with robust, tested and approved panels that withstand the demanding conditions encountered during operations.



We take responsibility

Acting responsibly is an integral part of how FORCE Technology conducts its business and is closely linked to our values. As an RTO, we have a particular responsibility towards society and the sustainable transition. We work strategically and systematically to reduce our climate footprint and strengthen well-being, workplace safety and diversity.

You can download our full [ESG report](#) or view selected data below.



Carbon footprint

In 2025, we continued our systematic work to map our climate footprint. Our carbon accounting provides an overall overview of the organisation's emissions and supports informed, data-driven decision-making.

In 2025, the statement was expanded to include all significant indirect emissions, covering scope 1, 2 and 3. The expansion has resulted in a changed total figure, which cannot be compared with previous years, but it provides a more complete foundation for understanding our climate impact.

Total greenhouse gas emissions amounted to 18,465 t CO₂e in 2025. The majority stems from scope 3 emissions - the indirect emissions linked to our value chain, such as procurement, transportation and business travels.

A climate target has been established to achieve a 41% reduction in scope 1 and 2 emissions by 2030, with 2023 as the base year. The target covers emissions over which the company has direct operational control. For scope 3, the underlying data foundation will be strengthened in 2026 with the aim of establishing a separate target that reflects the value chain and business activities.

TOTAL EMISSIONS - SCOPE 1, 2 & 3

	2025	2024	2023
EMISSIONS, t CO₂e	18,465	17,994	20,718
REDUCTION, %*	11	13	0

* Reduction compared to base line year 2023



Well-being

Our employees and their knowledge, skills and experience are our most important assets. Therefore, well-being continues to be a key priority.

In 2025, our engagement score in the annual well-being survey remained steady at 4.0. Over the past three years, the trend has been positive, and we have succeeded in maintaining a high and stable level.

We also saw improvements in three out of six key indicators and a significant increase in employees' assessment of the credibility of top management.

ENGAGEMENT SCORE FROM EMPLOYEE SATISFACTION SURVEY



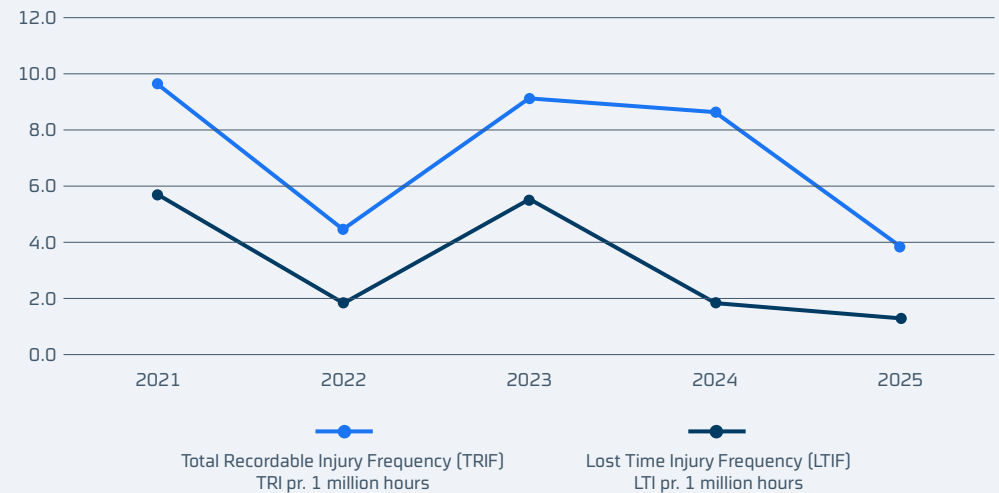


Workplace safety

A safe and healthy working environment is an integral part of FORCE Technology's responsible operations. In 2025, we saw positive development in our accident statistics. Both the Total Recordable Injury Frequency (TRIF) and the Lost Time Injury Frequency (LTIF) were reduced compared with previous years.

The objective remains zero lost time accidents and an operational level where the incident frequency does not exceed 2.0.

INCIDENT FREQUENCY



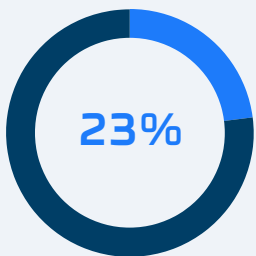
Gender Diversity

At FORCE Technology, diversity and inclusion are an integral part of our culture, strategy and approach to responsible operations. We work purposefully to create an environment where everyone has equal opportunities and feels welcome and valued.

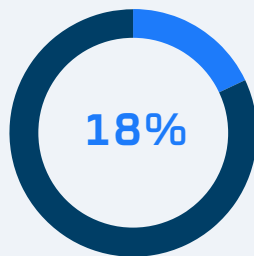
However, the gender distribution remains uneven, with women making up around 23% of the organisation across job categories in 2025.

REPRESENTATION OF WOMEN IN THE ORGANISATION

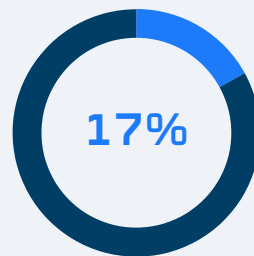
Employees



Managers



Board members*



■ Male ■ Female

*The proportion of female board members, incl. employee-elected members, is 22%.



Research and development

As one of Denmark's largest RTOs, we are a key part of the national innovation system. Through participation in R&D projects, we help mature new technologies and make them accessible to companies.

R&D revenue

42
MDKK

R&D projects

63



FORCE Technology

Head Office

Park Allé 345
2605 Brøndby
Denmark

+45 43 25 00 00
info@forcetechnology.com

forcetechnology.com