



# NORBIT

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## Fourth quarter and full-year 2025 presentation

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CFO Per Kristian Reppe

11 February 2026

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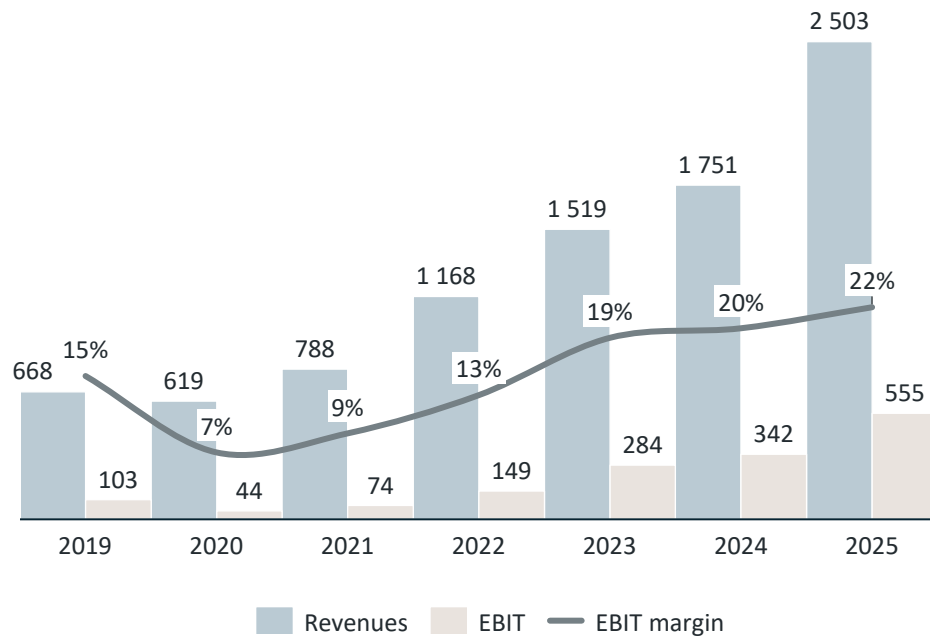
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## Highlights

# Continued profitable growth in 2025

## Revenues and EBIT

NOK million



## Full-year 2025

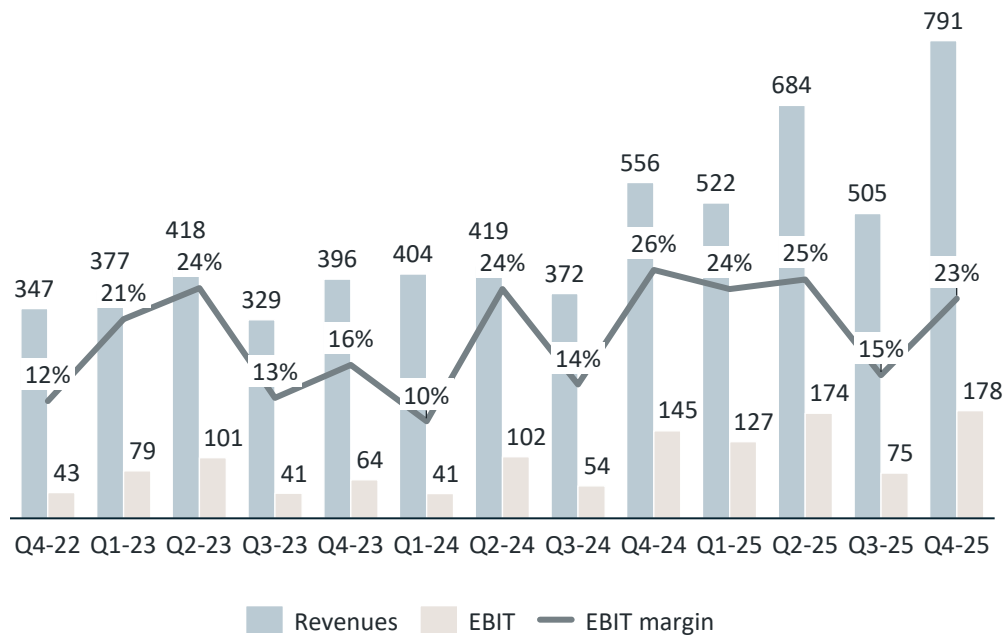
- Revenues of NOK 2.5 billion, up 43 per cent from 2024
- Improved profitability with EBIT of NOK 555.4 million, representing a margin of 22 per cent
- Diluted earnings per share of NOK 6.32, a 61 per cent increase from NOK 3.93 in 2024
- Dividend of NOK 5.00 per share proposed

## Highlights

# 42 per cent revenue growth with continued EBIT uplift

## Revenues and EBIT

NOK million



## Fourth quarter 2025

- 42 per cent revenue growth from Q4-24
- Segments Connectivity and PIR were the contributor to the growth in the quarter
- EBIT ended at NOK 178.4 million, resulting in a margin of 23 per cent

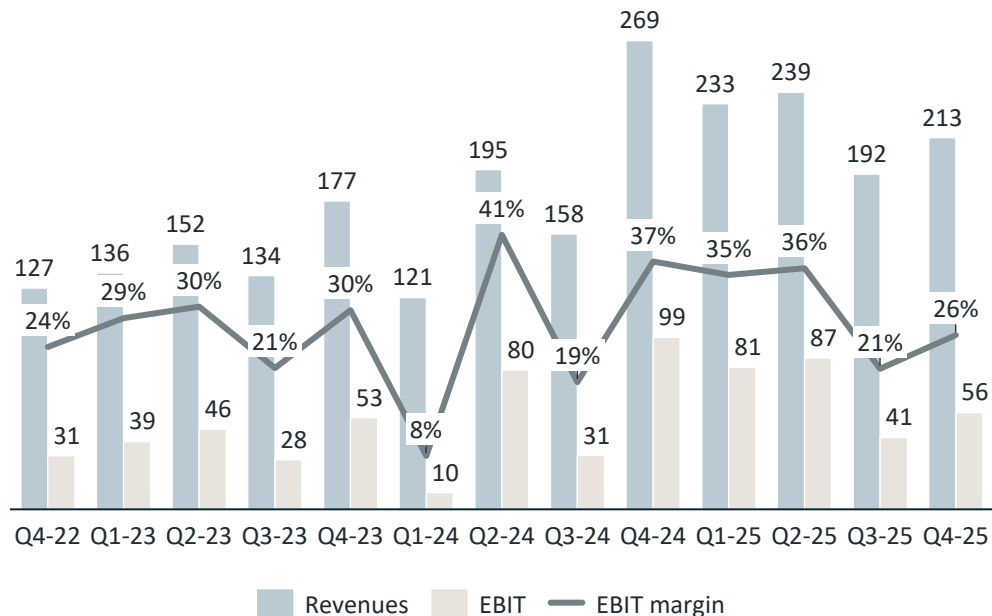


**OCEANS**

# A slower quarter in a record year

## Revenues and EBIT

NOK million



### Fourth quarter 2025

- Revenues of NOK 213.4 million, a decrease of 21 per cent from NOK 269.0 million in Q4-24
  - YoY decline reflects lower sales of security solutions, sub-bottom profilers and more muted end of year spending effects
  - Export license received for the NOK 75 million security project won in 2024, no revenues recognized so far
- EBIT margin of 26 per cent, down from 37 per cent in Q4-24

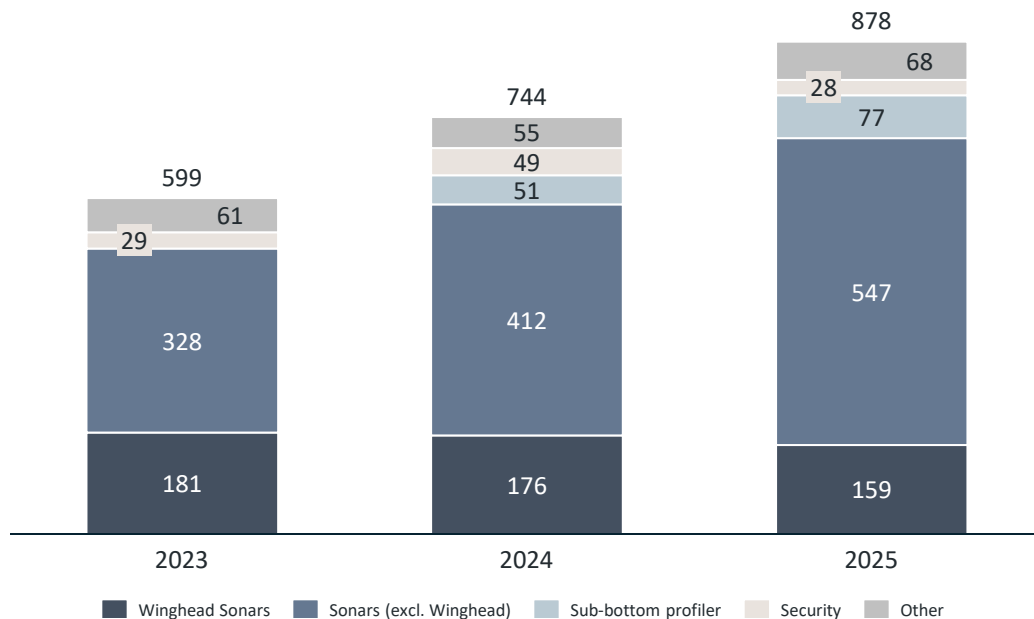
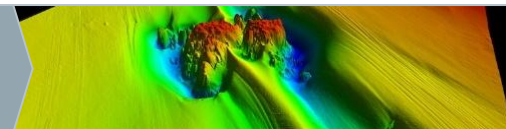
### Full-year 2025

- Revenues of NOK 877.9 million, an increase of 18 per cent from 2024
- 30 per cent EBIT margin, up from 29 per cent in 2024

# Growth in 2025 driven by strong sonar demand and WBMS X sonar launch

## Oceans' revenue mix

NOK million

Subsea  
sonars

Security

Sub-bottom  
profilers

Other



Oceans

## Increasing the addressable market for ocean exploration by broadening the product offering



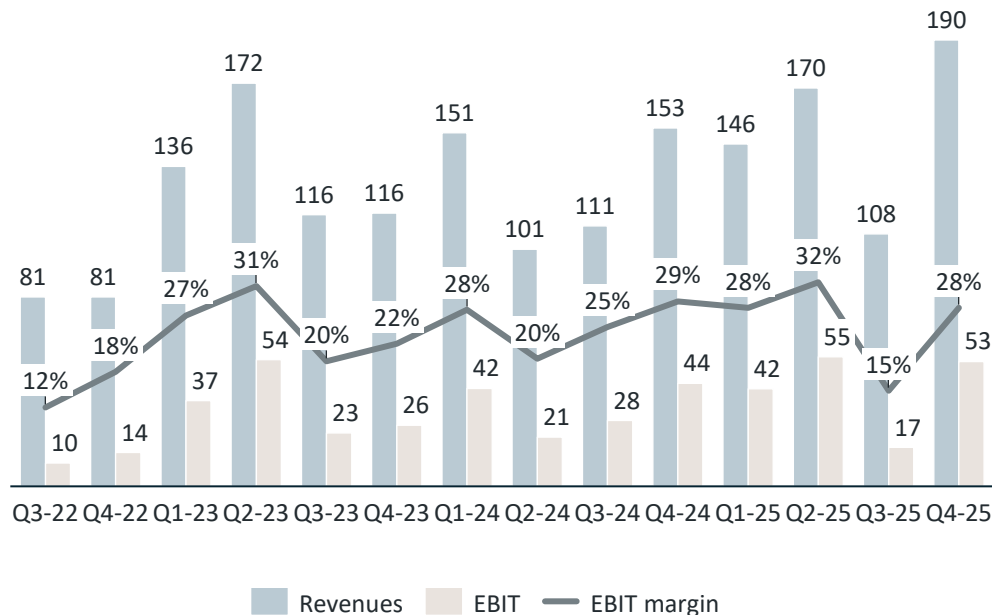


# CONNECTIVITY

## Revenue increase driven by GNSS OBU deliveries

### Revenues and EBIT

NOK million



### Fourth quarter 2025

- Revenues of NOK 190.2 million, representing an increase of 25 per cent from Q4-24
  - Driven by deliveries of the GNSS On-Board Unit under the first NOK 160 million contract
  - Lower revenues than projected due to slower ramp-up of volume production of the GNSS On-Board Unit than planned
- EBIT margin of 28 per cent, down from 29 per cent in Q4-24

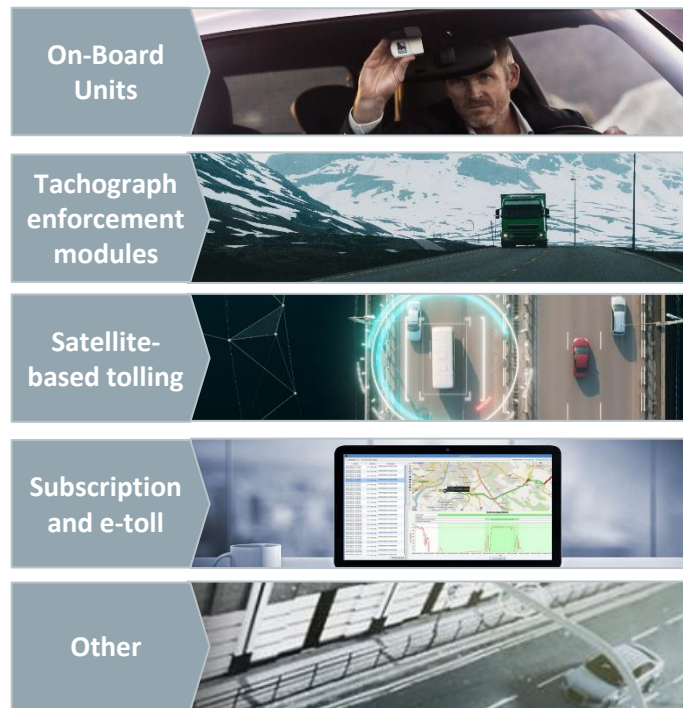
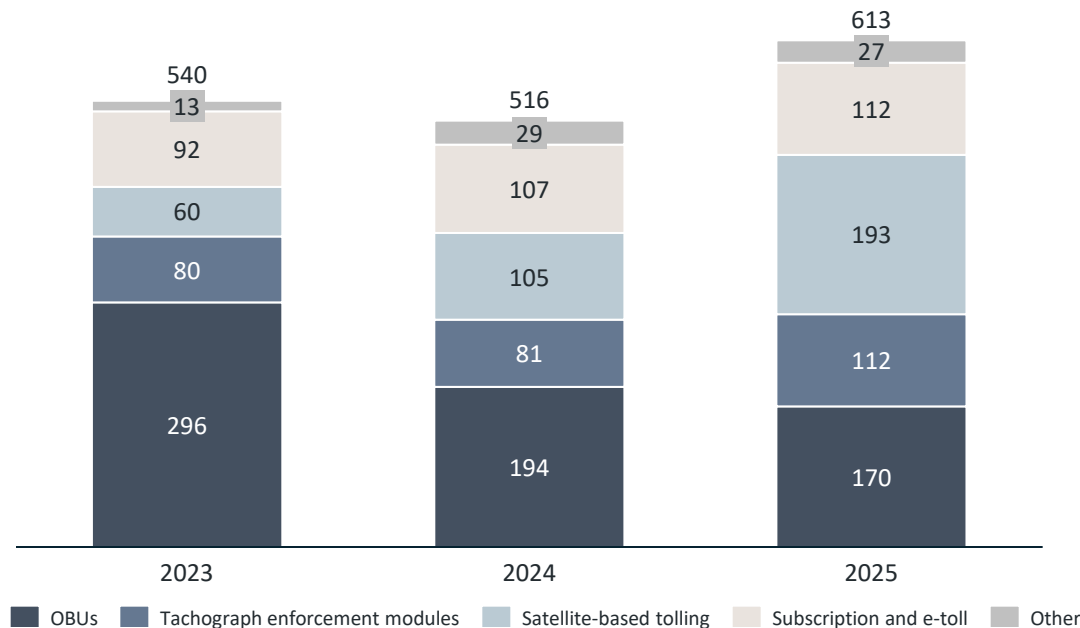
### Full-year 2025

- Revenues of NOK 613.3 million, an increase of 19 per cent from 2024
- EBIT margin of 27 per cent, up from 26 per cent in 2024

## Growth driven by satellite-based tolling and tachograph enforcement modules

### Connectivity revenue mix

NOK million



## New order for GNSS OBUs

- In the quarter, a new order for GNSS OBUs for delivery to the leading European Electronic Toll Service (EETS) provider Toll4Europe
- Deliveries scheduled for H1 2026
- Total order value estimated at NOK 160 million
- Builds on ongoing collaboration and trust with Europe's leading tolling provider
- Demonstrates ability to deliver tailored solutions to leading European clients



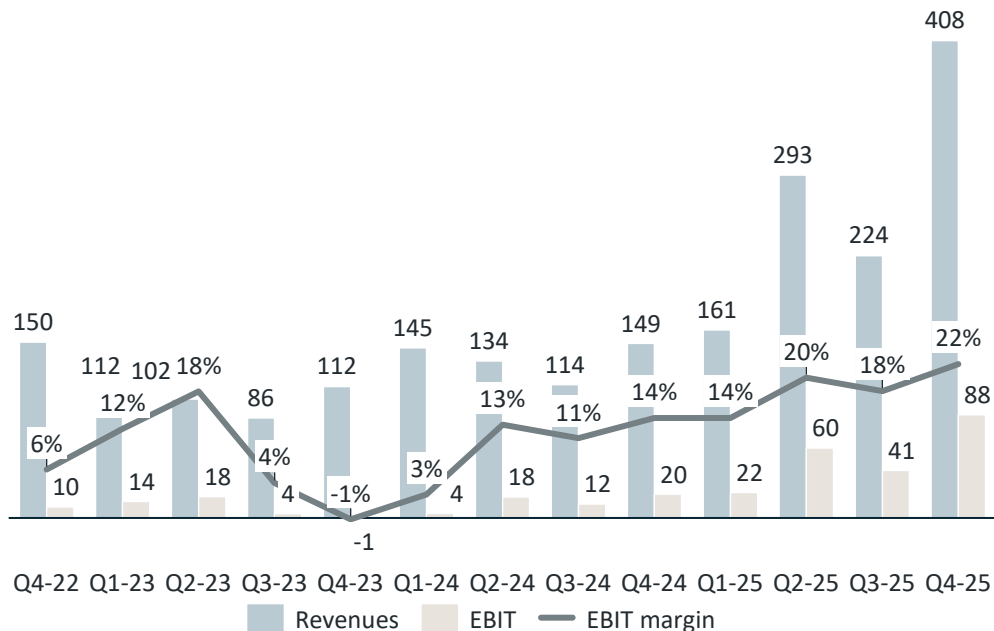


PIR

## Growth from defence and security demand

### Revenues and EBIT

NOK million



### Fourth quarter 2025

- Revenues of NOK 407.9 million, compared to 149.1 million in Q4-24
  - Driven by increased deliveries to the defence and security sector
- EBIT margin of 22 per cent, compared to 14 per cent in Q4-24

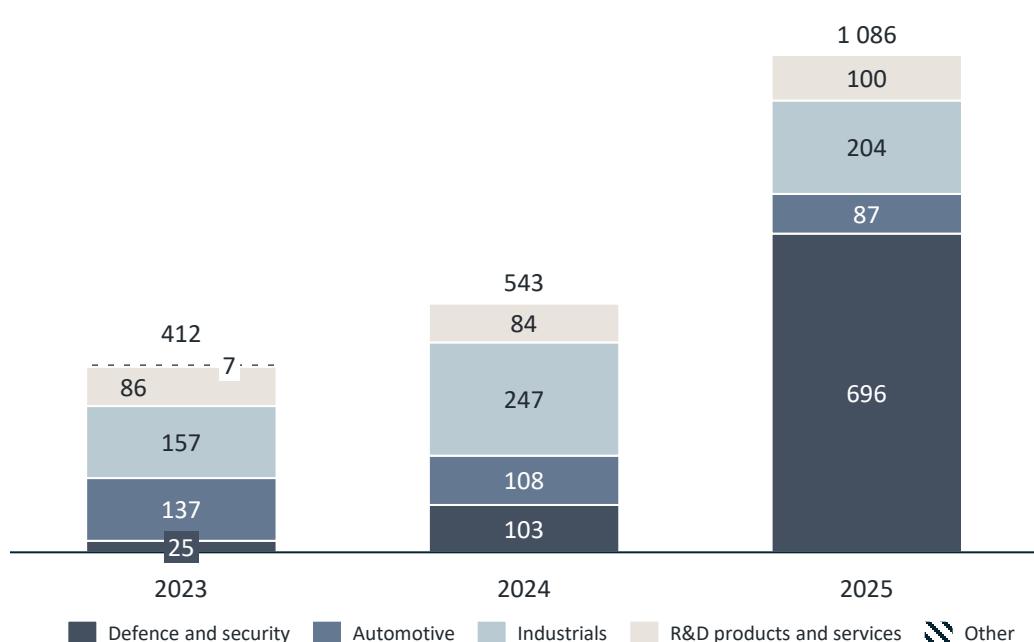
### Full-year 2025

- Revenues of NOK 1 085.7 million, up 100 per cent from 2024
- EBIT margin of 19 per cent, compared to 10 per cent in 2024

## Defence and security demand remains strong

### PIR revenue mix

NOK million



Defence and security



Automotive



Industrials



R&D products and services



## New large orders within defence and security

- Awarded two significant orders worth NOK 120 million and NOK 170 million in the quarter
- A majority of the orders is scheduled for delivery in first quarter
- Expecting strong demand from the defence and security industry in 2026



# Selbu factory expansion completed

- Expansion of the Selbu facility completed in December - on time and on budget
- Increasing floor capacity by 70 per cent, providing significant room for growth in the years to come
- NORBIT entered into an 8-year lease with the municipality at attractive terms
- Strategic investments in capacity and organisation enabling NORBIT to support growing demand for technology made in Norway/Europe



# NORBIT

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Group financials



# Profit and loss statement

<i>Amounts in NOK million</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	791.1	556.1	2 502.5	1 751.4
Raw materials and change in inventories	388.4	211.3	1 110.0	704.6
Employee benefit expenses	132.8	119.1	498.8	416.3
Other operating expenses	45.1	43.4	181.5	156.4
<b>EBITDA</b>	<b>224.8</b>	<b>182.4</b>	<b>712.2</b>	<b>474.0</b>
Depreciation and amortisation expenses	46.4	33.9	156.9	128.9
Impairment expenses	-	3.4	-	3.4
<b>Operating profit / EBIT</b>	<b>178.4</b>	<b>145.0</b>	<b>555.4</b>	<b>341.7</b>
Net financial items	(11.3)	(9.4)	(29.1)	(23.4)
<b>Profit before tax</b>	<b>167.1</b>	<b>135.6</b>	<b>526.3</b>	<b>318.3</b>
Income tax expense	(35.6)	(29.6)	(122.0)	(75.0)
<b>Profit for the period</b>	<b>131.5</b>	<b>105.9</b>	<b>404.3</b>	<b>243.3</b>

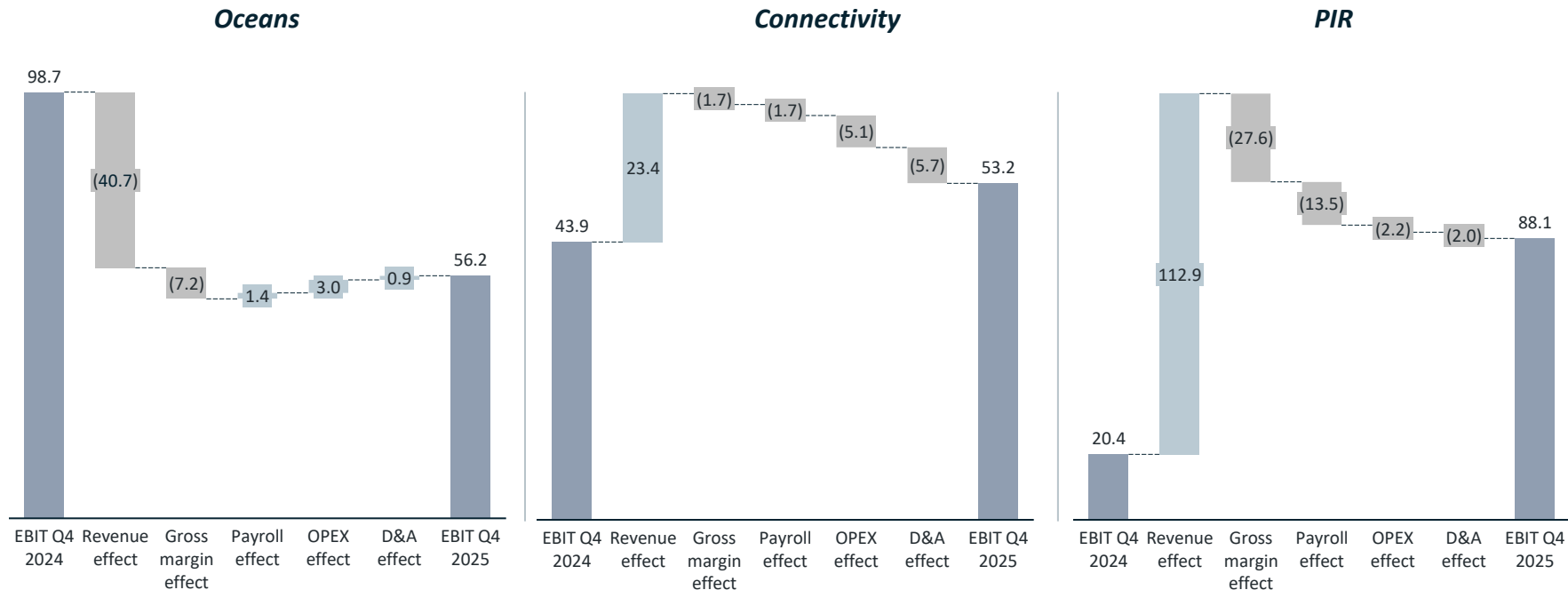
## Fourth quarter of 2025

- Revenues of NOK 791.1 million, up 42 per cent from Q4-24
  - Connectivity and PIR segments contributed to the growth
- Gross margin of 51 per cent, versus 62 per cent in Q4-24
  - Decrease driven by higher PIR revenue share and lower gross margins across segments due to product mix
- Employee benefit expenses of NOK 132.8 million versus NOK 119.1 million in Q4-24
  - Increase is driven by new hires and wage inflation
- EBIT of NOK 178.4 million (23 per cent margin), up from NOK 145.0 million in Q4-24 (26 per cent margin)
- Net financial items NOK 11.3 million, from negative NOK 9.4 million in Q4-24
- Net profit for the period of NOK 131.5 million, up from NOK 105.9 million in Q4-24

# Improved year-over-year profitability in Connectivity and PIR

## Segment EBIT development Q4 2025 vs. Q4 2024

NOK million



# Balance sheet

Amounts in NOK million

## ASSETS

	31.12.25	30.09.25	31.12.24
Property, plant and equipment (incl. right-of-use assets)	390.2	330.5	274.0
Intangible assets	476.7	457.6	418.9
Goodwill	496.7	495.1	497.4
Deferred tax asset	29.2	20.4	13.5
Inventories	731.7	690.5	434.7
Trade receivables	221.3	246.6	273.4
Other receivables and prepayments	107.6	101.2	66.4
Other assets	23.1	12.2	12.6
Cash and cash equivalents	158.9	144.2	193.3
<b>Total assets</b>	<b>2 635.3</b>	<b>2 498.3</b>	<b>2 184.2</b>

## LIABILITIES

Interest-bearing borrowings	523.4	464.6	447.2
Lease liabilities	194.1	149.2	95.3
Trade payables	231.4	234.0	145.9
Other current liabilities	324.4	283.6	227.1
Other liabilities	150.5	113.4	111.3
<b>Total liabilities</b>	<b>1 423.8</b>	<b>1 244.8</b>	<b>1 026.8</b>

<b>Total equity</b>	<b>1 211.5</b>	<b>1 253.5</b>	<b>1 157.3</b>
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<b>Total liabilities and equity</b>	<b>2 635.3</b>	<b>2 498.3</b>	<b>2 184.2</b>
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## Fixed and intangible assets

- Land and PPE: An increase of NOK 59.8 million primarily explained by lease agreement for the Selbu facility extension
- Intangible assets: An increase of NOK 19.1 million primarily related to R&D investments

## Working capital

- Inventories: Up NOK 41.2 million from prior quarter, due to sourcing of components to prepare for continued high demand in defence and security sector
- Trade receivables: Decreased by NOK 25.3 million
- Trade payables decreased by NOK 2.6 million

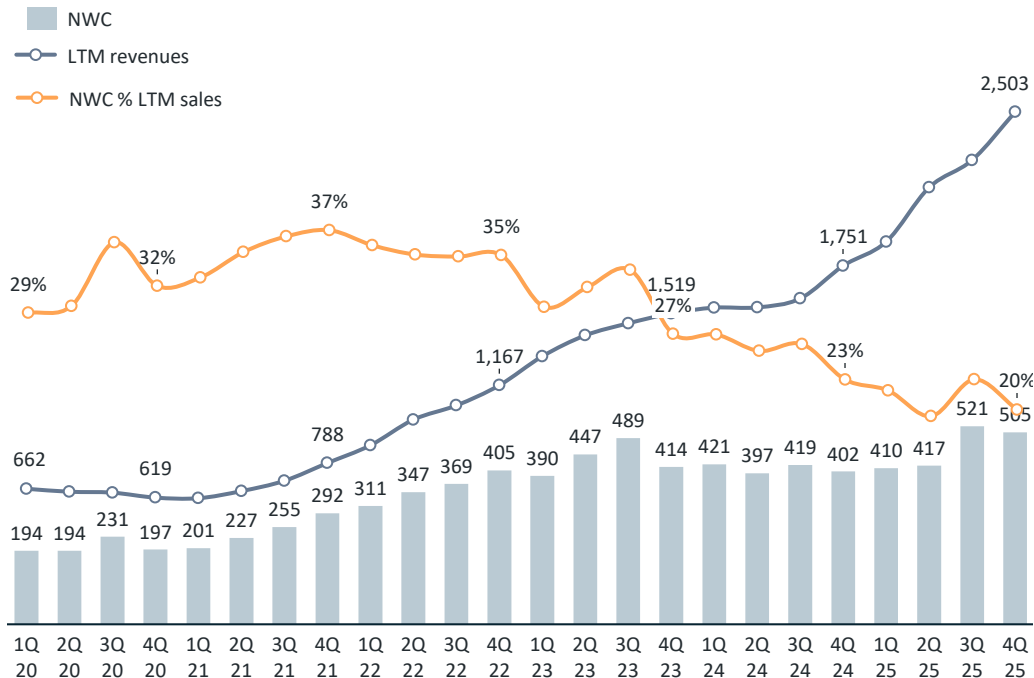
## Net-interest bearing debt and equity

- Total borrowings of NOK 523.4 million, up from NOK 464.6 million as per end of September
- Net-interest bearing debt (excl. lease liabilities) of NOK 364.5 million, compared to NOK 320.5 million at the end of Q3
- Equity of NOK 1 211.5 million and an equity ratio of 46 per cent

# Delivering on the plan to increase working capital efficiency

## Net working capital<sup>1</sup>

Per cent of last twelve months revenues



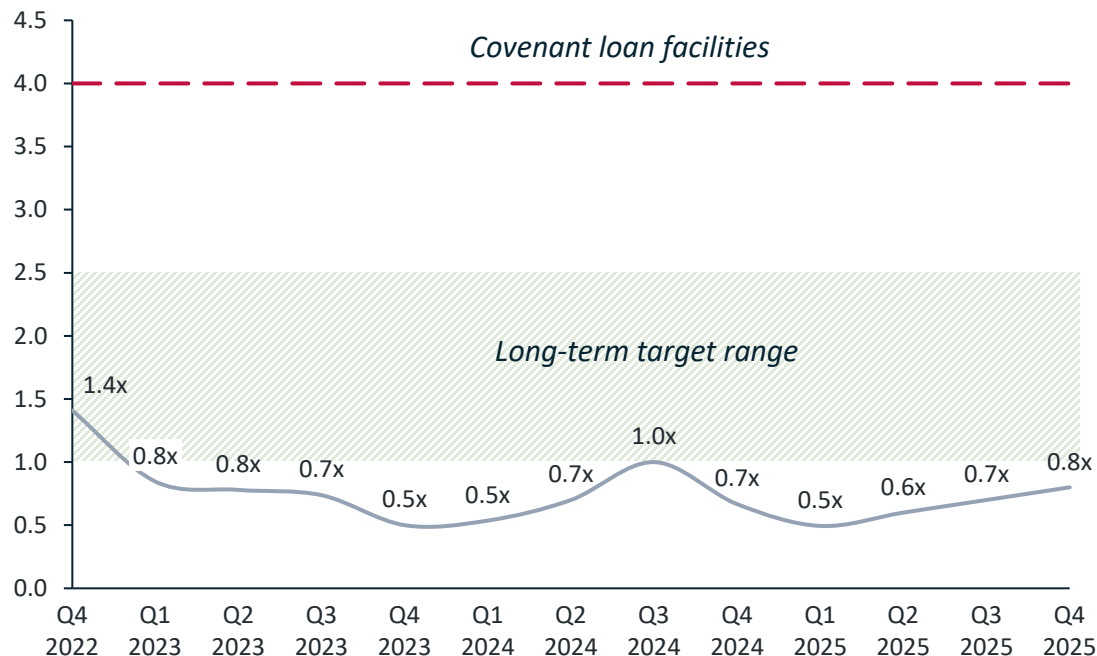
- Working capital efficiency continued to improve in 2025 driven by higher inventory turnover and reduced DSO
  - Net working capital ratio at 20 per cent of last twelve months revenues and 16 per cent Q4-25 annualized
- Continuing to maintain high cash conversion rate on receivables despite strong growth in revenues, as evidenced in the quarter
- Larger fluctuations in working capital, especially on inventory, must be expected in 2026 given revenue plan, lead times and delivery schedules

<sup>1</sup>) Net working capital defined as trade receivables + inventory + other receivables and prepayments, less trade payables and other current liabilities, as reported

# A strong balance sheet that enables flexibility

## NIBD/EBITDA

EBITDA 12-month rolling



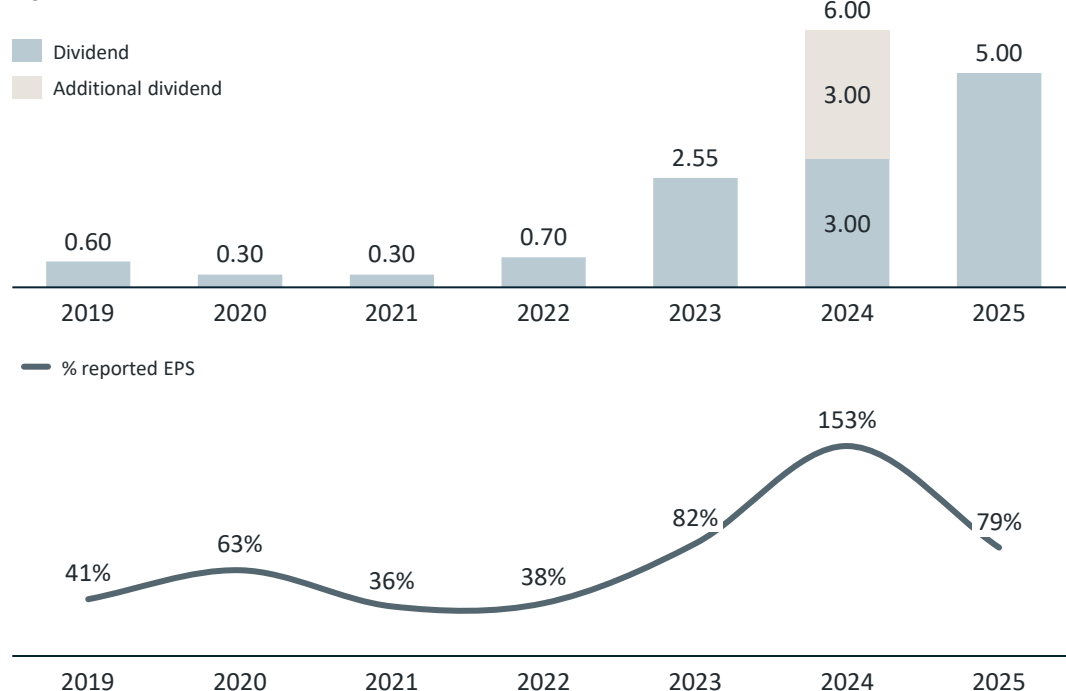
- Financing activities in Q4-25:
  - Multi-currency overdraft limit increased to NOK 500 million from NOK 350 million earlier
- NIBD/EBITDA at 0.8x and equity ratio at 46 per cent per end of December
- Long-term target level between 1.0 – 2.5x NIBD<sup>1</sup>/EBITDA over the cycle
- Covenants in loan facilities at 4.0x NIBD/EBITDA and equity ratio > 30%

1) NIBD defined as total interest-bearing borrowings, including leasing, less cash and cash equivalents. EBITDA is as reported, including 12 months contribution from acquisitions and adjusted for transaction costs

## Returning cash to the shareholders in line with the dividend policy

### Dividend declared per share

NOK



### Fine-tuning the dividend policy

*NORBIT ASA's objective is to provide shareholders with a long-term competitive return through an increase in the share price and payment of dividends.*

***The dividend policy is to pay out annual dividends in excess of 30 per cent of the company's net profit after tax, with the intention to pay out potential excess capital.***

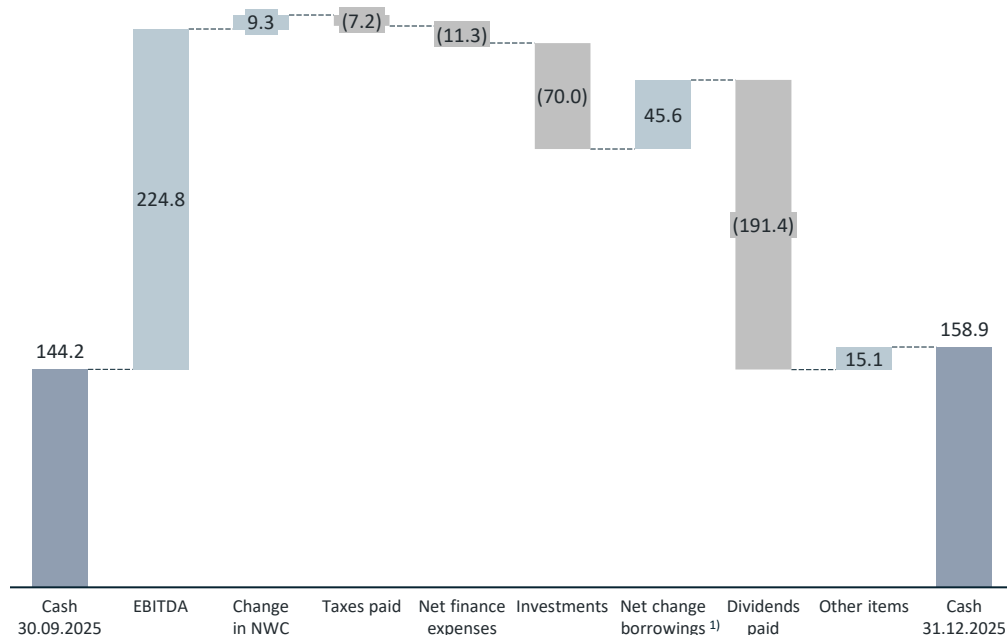
*When proposing the dividend payment, the board of directors will take into account the company's financial position, investment plans, any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth.*

*To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio between 1.0 –2.5x.*

# Cash flow for the quarter

## Cash flow development fourth quarter 2025

NOK million



1) Including repayment of leases

## Fourth quarter of 2025

- Operating cash flow was NOK 215.1 million
  - Cash taxes of NOK 7.2 million
  - Net decrease in working capital of NOK 9.3 million
- Net cash used in investing activities totalled NOK 70.0 million
  - NOK 39.5 million invested in R&D
  - NOK 27.5 million invested in machinery and equipment
  - Guidance for FY 2026 approximately NOK 110 million in R&D investments and around NOK 110 million in fixed assets investments
- Financing activities led to a cash outflow of NOK 130.4 million
  - Includes NOK 191.4 million in dividends paid

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## Outlook

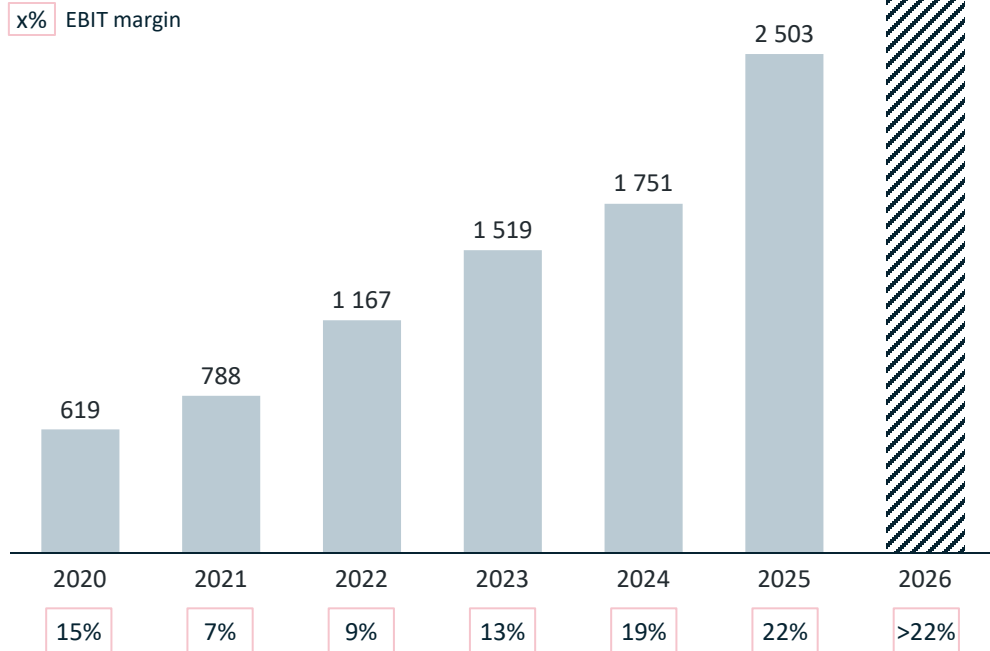


## Outlook

# 2026 outlook

### Revenue and profitability margins

NOK million



### 2026 Outlook

- In February 2024, NORBIT set a strategic roadmap targeting revenues above NOK 2.75 billion in 2027 and 20 per cent EBIT margin
- Based on current outlook, NORBIT is well positioned to accelerate beyond these targets one year in advance
- The 2026 targets is to deliver more than NOK 3.0 billion in revenues and improvement in the EBIT margin
- Continue to explore value-accretive acquisitions to add to organic growth

## Short-term outlook



- Oceans is targeting to deliver revenues between NOK 210 and 230 million in the first quarter
- The first quarter is generally a slower quarter due to lower survey activity



- Connectivity is expected to deliver revenues between NOK 215 and 240 million in the first quarter
- Sequential revenue growth driven by GNSS OBU deliveries



- PIR is expected to generate revenues between NOK 270 and 390 million in the first quarter
- The strong outlook for the first quarter is driven by deliveries to the defence and security sector
- The broad range reflects a level of uncertainty for some orders sliding into second quarter due to timing around qualification of a key component

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# TECHNOLOGY

## IS PART OF THE SOLUTION

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# NORBIT is to be recognised as world class, enabling people to explore more



EXPLORING  
SINCE 1995



~700 EMPLOYEES



~ 20 COUNTRIES

**NORBIT**

EURONEXT  
OSLO BØRS



*Victory awaits him who has everything in order. Luck people call it...*

*Defeat is certain for him who has neglected to take necessary precaution in time. This is called bad luck"*

**Roald Amundsen 1912**

# Technology is part of the solution

## *Diversified and robust business model*



Oceans is offering tailored technology solutions to global maritime markets



Connectivity is a leading technology solution provider for asset identification, monitoring and tracking



Product Innovation & Realization (PIR) is offering R&D services and contract manufacturing to key customers

# Shareholder overview, updated 6 February 2026

#	Investor	# of shares	%
1	PETORS AS – CEO Per Jørgen Weisethaunet	6,976,944	10.91
2	VHF INVEST AS – founder Steffen Kirknes	6,164,495	9.64
3	REKAP 2 AS - Reitan Family	6,086,781	9.52
4	FOLKETRYGDFONDET	2,643,539	4.13
5	AWC AS	2,397,472	3.75
6	J.P. Morgan SE - Handelsbaken Nordiska Småbolag	2,104,523	3.29
7	EIDCO A/S	2,000,000	3.13
8	VERDIPAPIRFONDET DNB SMB	1,430,493	2.24
9	ESMAR AS	1,412,286	2.21
10	The Bank of New York Mellon SA/NV - Arctic AM	1,345,000	2.10
11	UBS Switzerland AG	1,004,563	1.57
12	Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen)	920,599	1.44
13	Deutsche Bank Aktiengesellschaft (Innomar founding mngt)	726,272	1.14
14	VPF FONDSFINANS UTBYTTE	700,000	1.09
15	State Street Bank and Trust Comp	610,307	0.95
16	J.P. Morgan SE	554,133	0.87
17	J.P. Morgan SE	550,000	0.86
18	VERDIPAPIRFONDET DNB EUROPEAN DEFENCE	534,591	0.84
19	VERDIPAPIRFONDET KLP AKSJENORGE INDEKS	486,782	0.76
20	VPF FONDSFINANS NORDEN	472,322	0.74
<b>Total top 20 shareholders</b>		<b>39,121,102</b>	<b>61.18</b>
Other shareholders		24,827,593	38.82
<b>Total</b>		<b>63,948,695</b>	<b>100.00</b>