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Q4 | 2021

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HIGHLIGHTS AND KEY FIGURES

SUMMARY OF THE FOURTH QUARTER 2021

- Revenues for the fourth quarter of 2021 amounted to NOK 248.9 million, corresponding to an increase of 54 per cent from the fourth quarter of 2020. For the full year, revenues came in at 787.8 million, representing an increase of 27 per cent from 2020
- EBITDA amounted to NOK 41.5 million, representing a margin of 17 per cent, and NOK 142.6 million for the full year, a margin of 18 per cent
- Segment Oceans delivered a record fourth quarter with revenues of NOK 116.6 million and NOK 378.5 million for the full year. The EBITDA margin was 32 per cent and 35 per cent, respectively
- Segment Connectivity reported NOK 64.6 million in revenues in the fourth quarter and an EBITDA margin of 19 per cent. Connectivity delivered NOK 146.3 million in revenues and an EBITDA margin of 16 per cent for the full year
- Segment PIR delivered NOK 76.5 million in revenues and an EBITDA margin of 3 per cent. Full year, revenues amounted to NOK 291.0 million, while the EBITDA margin was 6 per cent
- Connectivity was awarded a NOK 35 million order from a European customer to deliver enforcement modules to satellite-based tolling systems. Delivery is scheduled for 2022 and the first quarter of 2023
- The Board of Directors proposes a dividend for the fiscal year 2021 of NOK 0.30 per share, representing 36 per cent of the reported net profit, in line with the dividend policy

SUBSEQUENT EVENTS

- Oceans was awarded an order for multiple Guardpoint surveillance sonar systems for a total value of NOK 20 million with delivery in the second quarter of 2022
- Connectivity secured several important contracts, including a NOK 30 million order from Toll Collect, a NOK 25 million extension order for On-Board Units (OBUs) to a European customer, and an agreement with Flyt AS was entered into for delivery of OBUs
- NORBIT strengthened its liquidity with NOK 120 million by refinancing its overdraft facility, and entered into a NOK 110 million non-recourse factoring agreement

CONSOLIDATED KEY FIGURES*

Amounts in NOK million (except percentages and EPS)	Fourth quarter		Full year	
	2021	2020	2021	2020
Revenues	248.9	162.1	787.8	618.8
EBITDA	41.5	19.8	142.6	93.5
EBITDA margin (%)	17%	12%	18%	15%
EBIT	21.9	5.7	73.5	44.3
EBIT margin (%)	9%	4%	9%	7%
Profit for the period	12.1	(2.7)	47.9	27.3
Earnings per share (EPS)	0.21	(0.05)	0.83	0.48

* Definitions included on page 9.

FOURTH QUARTER AND PRELIMINARY ANNUAL RESULTS 2021

FINANCIAL REVIEW

Information in parentheses refers to the corresponding periods of the previous year.

PROFIT AND LOSS

Revenues for the fourth quarter of 2021 amounted to NOK 248.9 million, representing a 54 per cent increase compared to the corresponding quarter of 2020 (NOK 162.1 million). When adjusted for the iData acquisition, organic growth was 41 per cent year over year. All segments contributed with revenue growth. Further details are provided in the segment results.

For the full year of 2021, revenues came in at NOK 787.8 million, an increase of 27 per cent from 2020 (NOK 618.8 million). When adjusted for the iData transaction, organic growth was 22%.

Raw material expenses and inventory changes were NOK 110.5 million for the fourth quarter (NOK 78.1 million). The increase from the same period last year is primarily explained by the higher revenue base. The gross margin was 56 per cent, compared to 52 per cent in the fourth quarter of 2020. The margin improvement is primarily explained by favourable product mix sales in Oceans and the acquisition of iData, which predominately generates revenues from subscriptions.

For the full year of 2021, raw material expenses and inventory changes were NOK 363.3 million (NOK 292.7 million). The gross margin was 54 per cent compared to 53 per cent in 2020.

Employee benefit expenses amounted to NOK 62.5 million for the fourth quarter (NOK 44.6 million). The increase is primarily explained by NOK 6.1 million in payroll expenses related to iData and continued strengthening of the organisation due to the higher activity level.

In 2021, a total of NOK 187.7 million was incurred in employee benefit expenses (NOK 155.6 million).

Other operating expenses amounted to NOK 34.4 million (NOK 19.6 million). The increase from the fourth quarter last year is largely explained by NOK 9.8 million in operating expenses in iData, increased expenses on external consultants, and provisions on loss on trade receivables.

For the full year, a total of NOK 95.5 million (NOK 77.1 million) was incurred in other operating expenses. The increase is primarily driven by iData, representing NOK 15.7 million of the increase.

EBITDA amounted to NOK 41.5 million in the quarter (NOK 19.8 million), corresponding to a margin of 17 per cent (12 per cent).

For the full year, EBITDA was NOK 142.6 million (NOK 93.5 million), representing a margin of 18 per cent (15 per cent). Adjusted for transaction costs related to the iData acquisition, EBITDA was NOK 150.0 million, equalling a margin of 19 per cent.

Operating profit came in at NOK 21.9 million for the fourth quarter (NOK 5.7 million) and NOK 73.5 million for the full year of 2021 (NOK 44.3 million).

Net financial items amounted to negative NOK 4.6 million for the quarter (negative NOK 9.4 million). The decrease is primarily explained by reduced foreign exchange losses, partly offset by an increase in interest expenses.

Net financial items for the whole of 2021 ended at negative NOK 9.8 million, compared with negative NOK 9.5 million in 2020.

Income tax expenses amounted to NOK 5.2 million for the quarter (positive NOK 1.0 million) and NOK 15.9 million for the full year (NOK 7.5 million).

Profit for the period was NOK 12.1 million for the fourth quarter of 2021 (negative NOK 2.7 million) and NOK 47.9 million for the full year (NOK 27.3 million).

SEGMENTS

NORBIT ASA operates across three segments; Oceans, Connectivity and Product Innovation & Realization (PIR).

The Oceans segment delivers tailored technology solutions to global maritime markets, and the Connectivity segment is a leading supplier of solutions for asset identification, monitoring and tracking. The third segment, PIR, provides R&D products and services and contract manufacturing to key customers.

OCEANS

Targeting the global maritime market, the Oceans segment encompasses all of NORBIT's knowledge and competence, including proprietary technology and solutions. The segment offers ultra-compact sonars for a range of special applications, including seabed mapping and hydrography. In addition, Oceans

has developed proprietary solutions and software for maritime and environmental monitoring. NORBIT is continuously working towards expansion in selected niche areas within the segment.

The segment generally has low revenue visibility of 2-4 weeks, due to the short time from receipt of an order to customer delivery. This segment experiences quarterly fluctuations in revenues due to seasonal variations.

Key figures – Oceans

<i>NOK million</i>	Fourth quarter		Full year	
	2021	2020	2021	2020
Revenues	116.6	73.6	378.5	267.2
Raw materials	43.6	34.4	139.2	119.9
Gross profit	73.1	39.2	239.3	147.4
Operating expenses	35.8	23.8	105.6	87.8
EBITDA	37.3	15.4	133.6	59.6
Depreciation and amortisation	7.1	5.1	24.7	14.0
EBIT	30.2	10.3	108.9	45.6
Gross margin (%)	63%	53%	63%	55%
EBITDA margin (%)	32%	21%	35%	22%
EBIT margin (%)	26%	14%	29%	17%

Revenues amounted to NOK 116.6 million for the fourth quarter of 2021. The segment delivered 58 per cent revenue growth from the fourth quarter last year (NOK 73.6 million), of which NORBIT Kabelpartner represented 6 percentage points. NORBIT Kabelpartner has been included in segment Oceans since the first quarter of 2021 (previously the PIR segment).

Growth was mainly attributed to increased sonar sales in a seasonally strong period, where the Americas was the best performing region driven by multiple orders.

For the full year, Oceans recorded revenues of NOK 378.5 million, 42 per cent higher than last year (NOK 267.2 million), and 34 per cent adjusted for NORBIT Kabelpartner. The Winghead sonar family was a strong contributor to the growth in 2021, representing approximately 25 per cent of the sonar sales.

The gross margin was 63 per cent compared with 53 per cent in fourth quarter last year. The increase is explained by a favourable product mix within the sonar business.

Operating expenses, including employee expenses and other operating costs, amounted to NOK 35.8 million for the fourth quarter of 2021 (NOK 23.8 million). The increase is explained by the inclusion of NORBIT Kabelpartner in the Oceans segment, representing NOK 6.7 million of the increase, strengthening of the organisation and provisions for loss on trade receivables.

For the twelve months of 2021, operating expenses came in at NOK 105.6 million (NOK 87.8 million), predominately explained by operating expenses in NORBIT Kabelpartner.

EBITDA amounted to NOK 37.3 million for the quarter (NOK 15.4 million), representing a margin of 32 per cent (21 per cent). The improvement is due to operational leverage following the revenue growth and a higher gross margin, partly offset by an increase in operating expenses.

For the full year, EBITDA was NOK 133.6 million (NOK 59.6 million), resulting in an EBITDA margin of 35 per cent (22 per cent).

Main and subsequent events

- Subsequent to quarter end, Oceans was awarded an order for multiple Guardpoint surveillance sonar systems for a total value of NOK 20 million with delivery in the second quarter of 2022. The Guardpoint surveillance sonar is a product which was developed last year

CONNECTIVITY

The Connectivity segment is a leading technology solution provider for asset identification, monitoring and tracking. Connectivity consists of the two sub-segments ITS and Smart Data.

Key figures – Connectivity

<i>NOK million</i>	Fourth quarter		Full year	
	2021	2020	2021	2020
Revenues	64.6	39.7	146.3	145.1
Raw materials	20.2	21.7	50.5	69.2
Gross profit	44.4	18.0	95.7	75.9
Operating expenses	32.2	8.9	72.0	33.4
EBITDA	12.1	9.0	23.8	42.5
Depreciation and amortisation	7.9	3.7	22.8	14.8
EBIT	4.2	5.3	0.9	27.7
Gross margin (%)	69%	45%	65%	52%
EBITDA margin (%)	19%	23%	16%	29%
EBIT margin (%)	7%	13%	1%	19%

Revenues amounted to NOK 64.6 million for the fourth quarter of 2021, corresponding to an increase of 63 per cent from the same period of 2020 (NOK 39.7 million). The growth from last year is primarily driven by iData, which reported NOK 20.2 million in revenues in the quarter.

For the full year of 2021, revenues came in at NOK 146.3 million (NOK 145.1 million), after experiencing a weak first half of the year.

The gross margin was 69 per cent, compared to 45 per cent in fourth quarter 2020, largely explained by the inclusion of iData which generates revenues from sale of subscriptions with a low share of raw material costs.

Operating expenses for Connectivity amounted to NOK 32.2 million for the quarter compared to NOK 8.9 million in the fourth quarter of 2020. The increase is primarily related to NOK 15.9 million in operating expenses in iData, increased use of external consultants and higher production costs for the ITS products delivered in the quarter.

For the full year of 2021, Connectivity recorded a total of NOK 72.0 million in operating expenses (NOK 33.4 million). iData represented NOK 25.0 million of the increase.

EBITDA for the fourth quarter of 2021 amounted to NOK 12.1 million (NOK 9.0 million), representing a margin of 19 per cent (23 per cent). The decline in margin is explained by higher operating expenses.

For the twelve months of 2021, EBITDA was NOK 23.8 million (NOK 42.5 million), representing a margin of 16 per cent (29 per cent). The decline in EBITDA and margin is primarily explained by a weak first half of 2021 within sub-segment ITS and higher production cost for ITS products delivered.

Main and subsequent events

- Connectivity secured a NOK 35 million order from a repeat blue-chip customer to deliver enforcement modules to satellite-based tolling systems. The order is scheduled for delivery in 2022 and the first quarter of 2023
- Subsequent to quarter end, Connectivity secured a NOK 30 million order from Toll Collect for delivery of satellite-based toll collection units in 2023, and a NOK 25 million extension order for OBU's to an European customer to be delivered in second half of 2022
- Connectivity also secured a contract with Flyt AS for delivery of OBU's

PRODUCT INNOVATION & REALIZATION (PIR)

The Product Innovation & Realization (PIR) segment offers R&D services and contract manufacturing to long-term key industrial customers through in-house capabilities and a high degree of robotised production. The segment also sells products based on proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology.

Key figures – PIR

NOK million	Fourth quarter		Full year	
	2021	2020	2021	2020
Revenues	76.5	53.3	291.0	224.6
Raw materials	49.4	26.4	181.0	111.5
Gross profit	27.1	26.9	110.0	113.1
Operating expenses	24.6	27.3	93.6	110.8
EBITDA	2.6	(0.4)	16.4	2.3
Depreciation and amortisation	3.9	4.0	20.3	17.2
EBIT	(1.4)	(4.4)	(3.8)	(14.9)
Gross margin (%)	35%	50%	38%	50%
EBITDA margin (%)	3%	(1%)	6%	1%
EBIT margin (%)	(2%)	(8%)	(1%)	(7%)

Revenues amounted to NOK 76.5 million for the fourth quarter, a 44 per cent increase from the corresponding period last year (NOK 53.3 million). When adjusted for change in reporting of NORBIT Kabelpartner, growth was 53 per cent

Revenue growth in the quarter was driven by increased sale of R&D products and services and contract manufacturing. Within contract manufacturing, both automotive customers and other industrial clients contributed to the sales growth.

The gross margin in the quarter was 35 per cent, down from 50 per cent in fourth quarter last year. The decline in margin is partly due to pass-through invoicing of extraordinary material cost within contract manufacturing, where NORBIT recognised NOK 14.2 million in revenues in the quarter. Adjusted for this, the gross margin was 44 per cent. Cost inflation on components persists and PIR is actively adjusting its prices to compensate for the increased raw material costs.

For the full year of 2021, revenues amounted to NOK 291.0 million, a 30 per cent (38 per cent adjusted for NORBIT Kabelpartner) increase compared to the prior year (NOK 224.6 million). This is explained by higher activity in both contract manufacturing and R&D services. For the full year, NORBIT has recognised approximately NOK 40.0 million in revenues related to pass-through invoicing.

Operating expenses for the PIR segment amounted to NOK 24.6 million for the quarter (NOK 27.3 million). The reduction from last year is primarily explained by the reclassification of NORBIT Kabelpartner to segment Oceans.

For the full year 2021, operating expenses came in at NOK 93.6 million (NOK 110.8 million), explained by the abovementioned reclassification.

EBITDA for the PIR segment amounted to NOK 2.6 million for the fourth quarter of 2021 (negative NOK 0.4 million), representing a margin of 3 per cent (negative 1 per cent).

For 2021, the PIR segment recorded an EBITDA of NOK 16.4 million (NOK 2.3 million), resulting in a margin of 6 per cent (1 per cent). The improved results are mainly attributed to the higher revenue base combined with a reduction of operating expenses.

FINANCIAL POSITION AND LIQUIDITY

Consolidated financial position

Assets amounted to NOK 976.9 million at 31 December 2021 compared to NOK 937.0 million as of 30 September 2021 and NOK 671.6 million as per year-end 2020.

Intangible assets amounted to NOK 242.3 million at the end of December 2021, down from NOK 243.9 million at the end of September and up from NOK 171.5 million at the end of 2020. NORBIT invested NOK 10.0 million in R&D in the quarter.

Goodwill stood at NOK 82.1 million as of 31 December 2021, on par with the prior quarter. The preliminary recognition of goodwill is mainly related to the acquisition of iData. There was no goodwill as of year end 2020.

Inventories were NOK 263.2 million at the end of the fourth quarter of 2021, up from NOK 249.2 million at the end of the third quarter and NOK 164.6 million at the end of 2020. The increase in the inventory level is primarily related to NORBIT purchasing components to safeguard deliveries due to the challenging situation in the market for the supply of raw material components and the expectation of increased activity in 2022.

Trade receivables were NOK 154.9 million at 31 December 2021, up from NOK 135.2 million at 30 September 2021 and NOK 121.4 million as of 31 December 2020. The increase from the prior quarter was primarily driven by the sequential revenue growth in the Connectivity and PIR segments.

Cash and cash equivalents amounted to NOK 21.7 million as per year-end 2021, compared to NOK 29.1 million at the end of the third quarter and NOK 15.0 million as per 31 December 2020.

Total interest-bearing borrowings stood at NOK 288.2 million at the end of the year compared to NOK 272.6 million three months earlier and NOK 94.7 million at the end of 2020. The increase from prior quarter is primarily explained by working capital fluctuations. See the cash flow statement for further details.

The company had NOK 183.5 million in undrawn committed credit facilities as of 31 December 2021.

Subsequent to quarter end, NORBIT refinanced its overdraft facility, increasing the credit limit to NOK 250 million from NOK 130 million. The margin remains unchanged at 1.40 per cent p.a. In addition, NORBIT entered into a NOK 110 million non-recourse factoring agreement on some of its larger clients, all else equal expected to gradually improve cash flow from February 2022.

Total equity was NOK 497.9 million as per year-end 2021, representing an equity ratio of 51 per cent, compared to NOK 490.0 million at the end of September 2021 and NOK 436.8 million at the end of 2020. The increase in the quarter is primarily explained by a positive net profit.

Consolidated cash flow

Operating activities generated a cash outflow of NOK 2.6 million for the fourth quarter of 2021 (NOK 42.0 million), including a net increase in the working capital of NOK 39.5 million (decrease of NOK 33.0 million), mainly related to higher inventories and an increase in trade receivables.

For 2021 in total, operating activities generated a cash flow of NOK 47.7 million (NOK 92.1 million), including a net increase in the working capital of NOK 83.7 million (decrease of NOK 8.7 million).

Investing activities generated a cash outflow of NOK 19.6 million for the fourth quarter of 2021 (NOK 22.3 million). This includes NOK 10.0 million in investments in R&D, and NOK 9.6 million investments in machinery, equipment and capitalisation of demo assets. The R&D investments represented 4 per cent of the revenues in the quarter. As in previous quarters, the R&D investments

primarily relate to broadening the product offering in the Oceans and Connectivity segments.

For the twelve months ended 31 December 2021, cash outflow from investment activities was NOK 217.6 million (NOK 136.7 million). This includes NOK 126.9 million in net cash outflow from the acquisitions of iData and Kilmore Marine, NOK 51.2 million in investments in R&D and NOK 39.5 million in investments in fixed assets, including a NOK 10.5 million reclassification of inventory to investments in property, plant and equipment.

Financing activities led to a cash inflow of NOK 14.7 million this quarter (cash outflow of NOK 29.9 million), mainly explained by a net increase in interest-bearing borrowings.

For the full year of 2021, NORBIT had a positive cash flow of NOK 176.6 million from financing activities (NOK 37.8 million), primarily explained by an increase in net interest-bearing borrowings of NOK 194.6 million, offset by dividends paid of NOK 17.0 million.

SHARE INFORMATION

NORBIT ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the ticker NORBT.

In the fourth quarter of 2021, the shares traded between NOK 28.40 and NOK 35.40 per share, with a closing price of NOK 31.30 at 31 December 2021.

As of 31 December 2021, the company had a total of 1 384 shareholders, of which the 20 largest shareholders held 83.8 per cent of the total outstanding shares.

NORBIT ASA has a share capital of NOK 5 845 930.20, divided into 58 459 302 shares, each with a par value of NOK 0.10.

RISKS AND UNCERTAINTIES

NORBIT is exposed to various risk factors, including, but not limited to, operational, market and financial risks. For a more detailed description of the risk factors, please see an overview in the annual report for 2020.

NORBIT considers its most significant risk to be related to the supply shortage of components. NORBIT relies on a significant supply of components to produce and deliver its equipment and systems. A large portion of the components are bought in a global market. The current supply environment for raw material components continues to be challenging, particularly within the semiconductor industry. The supply market is characterised by low visibility as lead times have

increased and remains unreliable due to capacity constraints, both on manufacturing as well as transportation and freight. This impacts the scheduling of planned deliveries leading to delays and, in worst case, cancellation of planned orders. There is also a risk that customers may cancel orders due to challenges in their own supply chain beyond the scope of NORBIT.

NORBIT is actively working to mitigate the risk of supply shortages by increasing inventory levels, evaluating the use of component equivalents in close dialogue with customers, as well as working with suppliers to secure the raw material components needed to deliver according to plan.

OUTLOOK

In 2021, NORBIT made good progress towards its 2024 ambition level despite experiencing challenges relating to the pandemic and shortage in supply of components. In total, NORBIT grew its revenues by 27 per cent from 2020. Supported by the higher revenue base and operational leverage, profitability increased with particularly segment Oceans contributing with strong results.

Segment Oceans had a strong end to the year, reporting record high revenues in a seasonally strong quarter. First quarter is a seasonally low period for the sonar business. As a result, NORBIT expects reduced activity compared to the prior quarter. The target is, however, to deliver growth compared to the first quarter of 2021. For 2022, the strategic focus remains on broadening the product portfolio and expanding into new geographies and adjacent markets, capitalising on a global sales and distribution platform. Market-driven innovation is a cornerstone in the growth strategy. Successful launches of the Winghead sonar family and the Guardpoint surveillance sonar are two examples of such innovation, where both are expected to contribute to continued growth.

Over the last six months, segment Connectivity has shown a positive development and activity going into 2022 continues to be high. Based on current delivery plans and no unexpected shortage of components, NORBIT expects Connectivity to generate revenues in excess of NOK 130 million in the first half of 2022, compared to NOK 36 million in the corresponding period of 2021. The outlook is

supported by the announced recent contracts won within sub-segment ITS towards long-term strategic customers, and continued growth in subscriptions in iData. Connectivity remains firm to the strategy of growing the new sub-segment Smart Data based on selected Connected Solutions. The new acquisition iData is showing a positive development by growing its share of recurring revenues. In addition, Connectivity will focus on investing in innovation by developing new products, capitalising on its capabilities within low power wireless devices for asset monitoring and safety solutions.

For segment PIR, revenues are expected to grow from the fourth quarter driven by an activity increase within contract manufacturing. The directional guidance is subject to PIR receiving the needed components to deliver as planned and there is a risk that the current market situation could lead to delays. The strategic focus in 2022 is to grow the segment organically as PIR is experiencing increasing demand, both supported by a general electrification trend and an increasing preference among new clients to manufacture products in geographical proximity to its operation. By having in-house R&D and manufacturing capabilities, PIR can offer a strong value proposition, supporting clients from prototype development to full scale production. With higher activity, PIR is expected to realise economies of scale and margin improvement due to its highly automated manufacturing processes.

Continued long-term growth will require further investments in R&D to broaden the product portfolio and in manufacturing equipment. In 2022, NORBIT expects its R&D investments to be NOK 50–60 million, while investments in fixed assets are anticipated to be NOK 40–50 million. The increase from 2021 reflects investments in two production lines to support underlying demand from existing and new customers.

As NORBIT enters a new year, the Board of Directors is optimistic about the outlook. The target for 2022 is to deliver revenues in excess of NOK 1.0 billion, supported by growth in all three business segments. As in previous years, quarterly seasonal fluctuations are expected, along with the impact of currency movements as a substantial share of NORBIT's revenues is denominated in foreign

currencies. Longer term, NORBIT has set out an ambition to deliver organic revenues of NOK 1.5 billion and an EBITDA margin above 25 per cent in 2024. In addition, NORBIT will continue to explore value-accretive acquisition through its defined criteria to accelerate further growth.

For the fiscal year 2021, the Board of Directors proposes a dividend of NOK 0.30 per share, in line with the company's dividend policy. When proposing the annual dividend, the Board of Directors has considered the company's financial position, investment plans and the needed financial flexibility to provide for sustainable growth. Considering NORBIT's solid liquidity position, the Board of Directors considers the financial capacity for further profitable growth to be strong.

Trondheim, Norway, 14 February 2022

The board of directors and CEO

NORBIT ASA

Finn Haugan
Chair of the board

Bente Avnung Landsnes
Deputy chair of the board

Tom Solberg
Director

Trond Tuvstein
Director

Marit Collin
Director

Per Jørgen Weisethaunet
Chief executive officer

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

EBITDA Short for earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to operating profit before depreciation and amortisation expenses, as reported in the consolidated statement of profit and loss. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profits.

EBITDA margin EBITDA as a percentage of revenues. The EBITDA margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.

EBIT Short for earnings before interest and tax and corresponds to operating profit in the consolidated statement of profit and loss. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures.

EBIT margin EBIT as a percentage of revenues. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.

Equity ratio Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.

Net interest-bearing debt Net interest-bearing debt is defined as total interest-bearing borrowings less cash and cash equivalents.

Gross profit Gross profit is revenues less cost for raw materials and change in inventories, as reported in the consolidated statement of profit and loss. Gross profit is a key performance indicator that the company considers relevant for measuring the profitability before its employee benefit expenses, other operating expenses and depreciation and amortisation expenses.

Gross margin Gross margin is defined as gross profit divided by revenues. The gross margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK 1 000</i>	<i>Note</i>	Q4 2021	Q4 2020	2021	2020
Revenue	4	248 879	162 110	787 827	618 798
Other gains and losses	11	-	-	1 230	-
Raw materials and change in inventories		110 479	78 065	363 264	292 670
Employee benefit expenses		62 509	44 586	187 735	155 595
Depreciation and amortisation expenses	7, 9	19 674	14 161	69 044	49 125
Other operating expenses		34 364	19 621	95 507	77 062
Operating profit		21 854	5 677	73 507	44 346
Net financial items	6	(4 576)	(9 364)	(9 757)	(9 524)
Profit before tax		17 277	(3 687)	63 750	34 822
Income tax expense		(5 163)	942	(15 850)	(7 528)
Profit for the period		12 114	(2 745)	47 900	27 293
Attributable to:					
Owners of the Company		12 114	(2 745)	47 900	27 293
Non-controlling interests		-	-	-	-
Total		12 114	(2 745)	47 900	27 293
Average no. of shares outstanding basic and diluted					
	10	58 459 300	56 786 918	57 467 325	56 786 918
Earnings per share					
Basic (NOK per share)	10	0.21	(0.05)	0.83	0.48
Diluted (NOK per share)	10	0.21	(0.05)	0.83	0.48

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK 1 000</i>	Q4 2021	Q4 2020	2021	2020
Profit for the period	12 114	(2 745)	47 900	27 293
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(4 270)	18	(3 243)	153
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	(4 270)	18	(3 243)	153
Total comprehensive income for the period	7 844	(2 727)	44 657	27 446
Total comprehensive income for the period is attributable to:				
Owners of the Company	7 844	(2 727)	44 670	27 465
Non-controlling interests	-	-	(13)	(19)
Total	7 844	(2 727)	44 657	27 446

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK 1 000</i>	<i>Note</i>	31.12.2021	30.09.2021	31.12.2020
ASSETS				
Non-current assets				
Property, plant and equipment	7, 9	164 895	164 368	149 953
Intangible assets	7	242 337	243 893	171 454
Goodwill	11	82 131	82 131	-
Deferred tax asset		13 265	9 774	19 738
Equity-accounted investees		913	831	3 437
Shares in other companies		237	237	237
Other non-current assets		-	-	285
Total non-current assets		503 779	501 234	345 105
Current assets				
Inventories		263 237	249 161	164 605
Trade receivables		154 933	135 244	121 356
Other receivables and prepayments		33 313	22 189	25 628
Cash and cash equivalents		21 679	29 145	14 953
Total current assets		473 162	435 739	326 543
Total assets		976 941	936 973	671 648
EQUITY AND LIABILITIES				
Liabilities				
Interest-bearing borrowings	8	162 610	164 703	11 561
Lease liabilities	9	6 523	8 523	14 703
Other non-current liabilities		7 216	6 757	1 322
Total non-current liabilities		176 349	179 983	27 586
Trade payables		100 154	107 579	67 356
Other current liabilities		59 704	42 546	47 467
Tax liabilities		8 796	468	850
Interest-bearing borrowings	8	125 586	107 889	83 141
Lease liabilities	9	8 466	8 466	8 484
Derivative financial instruments	5	-	-	-
Total current liabilities		302 706	266 947	207 299
Total liabilities		479 054	446 930	234 885
Equity				
Share capital	10	5 846	5 846	5 679
Share premium		308 781	308 781	275 433
Retained earnings		183 259	174 974	155 197
Non-controlling interests		-	442	455
Total equity		497 886	490 042	436 763
Total equity and liabilities		976 941	936 973	671 648

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousand	Attributable to owners				Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Total		
Balance at 31 December 2020	5 679	275 433	155 197	436 309	455	436 763
Profit for the period	-	-	47 900	47 900	-	47 900
Other comprehensive income	-	-	(3 243)	(3 243)	(14)	(3 256)
Other changes in equity	-	-	441	441	(441)	-
Total comprehensive income for the period	-	-	45 098	45 098	(455)	44 644
Transaction with owners in their capacity as owners:						
Share issue	167	33 348	-	33 515	-	33 515
Dividends paid	-	-	(17 036)	(17 036)	-	(17 036)
Total transactions with owners	167	33 348	(17 036)	16 479	-	16 479
Balance at 31 December 2021	5 846	308 781	183 259	497 886	-	497 886

Amounts in NOK thousand	Attributable to owners				Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Total		
Balance at 31 December 2019	5 679	275 433	161 923	443 035	544	443 579
Profit for the period	-	-	27 293	27 293	-	27 293
Other comprehensive income	-	-	153	153	(19)	133
Total comprehensive income for the period	-	-	27 446	27 446	(19)	27 426
Transaction with non-controlling interest	-	-	(100)	(100)	(70)	(170)
Dividends paid	-	-	(34 072)	(34 072)	-	(34 072)
Total transactions with owners	-	-	(34 172)	(34 172)	(70)	(34 242)
Balance at 31 December 2020	5 679	275 433	155 197	436 309	455	436 763

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK 1 000</i>	<i>Note</i>	Q4 2021	Q4 2020	2021	2020
Profit for the period		12 114	(2 745)	47 900	27 293
Adjustments for:					
Income tax expense recognised in profit or loss		5 163	(942)	15 850	7 529
Income taxes paid		(389)	-	(389)	-
Share of profit of associates		334	(704)	277	(316)
Gain on disposal of interest in former associate		-	-	(1 230)	-
Net (gain)/loss arising on financial liabilities designated as at fair value through profit or loss		-	(825)	-	(196)
Depreciation and amortization	7, 9	19 674	14 161	69 044	49 125
Movements in working capital:					
(Increase)/decrease in trade receivables		(19 689)	9 835	(24 858)	28 521
(Increase)/decrease in inventories		(14 076)	10 796	(91 213)	3 195
Increase/(decrease) in trade payables		(7 425)	1 178	30 973	(21 805)
Increase/(decrease) in accruals		1 712	11 209	1 370	(1 241)
Net cash generated by operating activities		(2 581)	41 964	47 723	92 105
Cash flows from investing activities					
Payments for property, plant and equipment	7	(9 573)	(12 832)	(28 976)	(73 495)
Reclassified from inventory to property, plant and equip.	7	-	-	(10 500)	-
Payments for intangible assets	7	(10 017)	(9 501)	(51 174)	(63 169)
Net cash outflow on acquisition of subsidiaries	11	-	-	(126 918)	-
Net cash (used in)/generated by investing activities		(19 589)	(22 333)	(217 568)	(136 664)
Cash flows from financing activities					
Proceeds from issuance of common shares	10	-	-	7 180	-
Proceeds from borrowings	8	481	-	166 320	32 700
Repayment of borrowings	8	(1 785)	(2 274)	(7 421)	(6 770)
Repayment of lease liabilities	9	(2 017)	(786)	(8 184)	(3 356)
Net change in overdraft facility	8	18 026	(9 790)	35 713	49 499
Dividends paid	10	-	(17 036)	(17 036)	(34 072)
Net cash (used in)/generated by financing activities		14 704	(29 886)	176 572	37 831
Net increase in cash and cash equivalents		(7 466)	(10 255)	6 726	(6 727)
Cash and cash equivalents at the beginning of the period		29 145	25 208	14 953	21 680
Cash and cash equivalents at the end of the period		21 679	14 953	21 679	14 953

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

NORBIT is a global provider of tailored technology solutions to selected niches. NORBIT's vision is to be recognised as world class, enabling people to explore more.

NORBIT is headquartered in Trondheim, with manufacturing in Norway. In addition, in Q4 2021 NORBIT also had operations through its foreign subsidiaries in Denmark, Czech Republic, Poland, Austria, Hungary, Italy, Singapore, China, Sweden, Croatia, Slovakia, Brazil, United Kingdom and United States.

The business includes development, manufacturing and delivery of products,

systems and services based on electronics. NORBIT ASA is organised in three operating segments: Oceans, Connectivity and Product Innovation & Realization (PIR).

The consolidated financial statements of NORBIT ASA for the fourth quarter and twelve months ending 31 December 2021 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "Group").

NOTE 2 STATEMENT OF COMPLIANCE

The interim consolidated statements for the fourth quarter 2021, ending 31 December 2021, were prepared in accordance with IAS 34 Interim Financial Reporting and are unaudited. The interim consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for 2020. The consolidated financial statements of the Group as at and for the

year ended 31 December 2020 are available at www.norbit.com.

The new standards and interpretations effective from 1 January 2021 do not have a significant impact on the Group's consolidated interim financial statements.

NOTE 3 SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied in the interim financial statements are consistent with the standards and interpretations followed by the preparation of the Group's annual financial statements for the year ended 31 December 2020. The Groups accounting principles are described in the annual report for 2020.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgments. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

The significant judgements, estimates and assumptions communicated in the consolidated financial statements as of 31 December 2020 also apply to these interim financial statements. In preparing these interim financial

statements, NORBIT has focused on estimates and assumptions related to impairment assessment of intangible assets, loss allowance for expected credit losses on accounts receivables, provisions for obsolete inventory and guarantee provisions. Based on the assessment, no impairment of intangible assets was recognised in the fourth quarter. NORBIT made a NOK 1.3 million provision on expected loss on accounts receivables, a NOK 1.0 million provision for guarantee liabilities, and a NOK 0.3 million expense was recognised for obsolete inventory.

The COVID-19 pandemic has not caused any major disruption to NORBIT's production or logistics in the fourth quarter. Shortage of supply of raw material components is further described as a risk factor under Risks and Uncertainties in the financial report.

NOTE 4 SEGMENT INFORMATION

The operating segments are aligned with the internal reporting and the operating segments are components of the Group that are evaluated regularly by the management team. The operating segments are Oceans,

Connectivity and Product Innovation and Realization (PIR).

FY 2021*

<i>Amounts in NOK 1 000</i>	Oceans	Connectivity	PIR	Eliminations	Total
Revenues	378 455	146 264	291 048	(27 939)	787 827
Other gains and losses	-	-	-	1 230	1 230
Raw materials and change in inventories	139 203	50 549	181 018	(7 507)	363 264
Operating expenses	105 602	71 951	93 598	12 091	283 242
EBITDA	133 649	23 764	16 431	(31 293)	142 551
EBITDA margin	35%	16%	6%	-	18%
Depreciation	11 941	4 734	14 964	1 589	33 228
Amortisation and impairment	12 778	18 110	5 303	(376)	35 815
EBIT	108 930	920	(3 836)	(32 507)	73 507
Total financial items (not allocated)	-	-	-	-	(9 757)
Profit before tax	-	-	-	-	63 750
Taxes (not allocated)	-	-	-	-	(15 850)
Profit after tax	-	-	-	-	47 900

Timing of revenues

- At point in time	325 713	130 915	261 605
- Over time	52 742	15 349	29 443
Total	378 455	146 264	291 048

* Q1 figures have been restated in which operating expenses and depreciation have been reclassified in the PIR segment. NORBIT allocates operating expenses, depreciation and the operating result from its production facility (Øverhøgaen Eiendom AS) to the three operating segments. In the first quarter, this was incorrectly reported as operating expenses in segment PIR. Following this reclassification, the operating result of PIR improved NOK 300 185 in the first quarter. The Group's overall result for Q1 is unchanged.

FY 2020

<i>Amounts in NOK 1 000</i>	Oceans	Connectivity	PIR	Eliminations	Total
Revenues	267 238	145 149	224 584	(18 172)	618 798
Other gains and losses	-	-	-	-	-
Raw materials and change in inventories	119 880	69 211	111 462	(7 883)	292 670
Operating expenses	87 751	33 415	110 818	673	232 657
EBITDA	59 608	42 522	2 303	(10 962)	93 471
EBITDA margin	22%	29%	1%	-	15%
Depreciation	4 539	989	12 049	3 061	20 638
Amortisation and impairment	9 506	13 809	5 172	-	28 487
EBIT	45 563	27 724	(14 919)	(14 024)	44 345
Total financial items (not allocated)	-	-	-	-	(9 524)
Profit before tax	-	-	-	-	34 822
Taxes (not allocated)	-	-	-	-	(7 528)
Profit after tax	-	-	-	-	27 293

Timing of revenues

- At point in time	238 678	145 149	201 324
- Over time	28 561	-	23 260
Total	267 238	145 149	224 584

Q4 2021

<i>Amounts in NOK 1 000</i>	Oceans	Connectivity	PIR	Eliminations	Total
Revenues	116 650	64 559	76 538	(8 868)	248 879
Other gains and losses	-	-	-	-	-
Raw materials and change in inventories	43 585	20 180	49 412	(2 699)	110 479
Operating expenses	35 757	32 235	24 568	4 313	96 873
EBITDA	37 308	12 144	2 558	(10 482)	41 527
EBITDA margin	32%	19%	3%		17%
Depreciation	3 557	1 702	2 807	503	8 568
Amortisation and impairment	3 515	6 201	1 136	254	11 105
EBIT	30 236	4 241	(1 385)	(11 239)	21 854
Total financial items (not allocated)					(4 576)
Profit before tax					17 277
Taxes (not allocated)					(5 163)
Profit after tax					12 114

Timing of revenues

- At point in time	94 833	49 210	68 830		
- Over time	21 817	15 349	7 709		
Total	116 650	64 559	76 538		

Q4 2020

<i>Amounts in NOK 1 000</i>	Oceans	Connectivity	PIR	Eliminations	Total
Revenues	73 623	39 714	53 279	(4 507)	162 110
Other gains and losses	-	-	-	-	-
Raw materials and change in inventories	34 430	21 730	26 397	(4 493)	78 065
Operating expenses	23 796	8 944	27 323	4 144	64 207
EBITDA	15 397	9 040	(441)	(4 157)	19 838
EBITDA margin	21%	23%	(1%)		12%
Depreciation	1 177	263	2 424	1 363	5 227
Amortisation and impairment	3 919	3 433	1 581	-	8 934
EBIT	10 300	5 344	(4 447)	(5 520)	5 677
Total financial items (not allocated)	-	-	-	-	(9 364)
Profit before tax	-	-	-	-	(3 687)
Taxes (not allocated)	-	-	-	-	942
Profit after tax	-	-	-	-	(2 745)

Timing of revenues

- At point in time	57 743	39 714	39 809		
- Over time	15 880	-	13 470		
Total	73 623	39 714	53 279		

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The group has the following derivative financial instruments:

	31.12.2021	31.12.2020
Foreign currency forwards NOK/EUR (amounts in currency '000)	-	-
Foreign currency forwards USD/EUR (amounts in currency '000)	-	-
Average FX rate in contract (NOK/EUR)	-	-
Average FX rate in contract (USD/EUR)	-	-
Fair value of contracts based on MTM reports from counterpart banks	-	-

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

<i>Amounts in NOK 1000</i>	2021	2020	Q4 2021	Q4 2020
Share of profit of associates	(277)	564	(334)	704
Net interest income / (expense)	(8 137)	(1 033)	(3 268)	(752)
Agio/disagio and other financial expenses	(1 344)	(9 054)	(974)	(9 316)
Net financial items	(9 757)	(9 524)	(4 576)	(9 364)

NOTE 7 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

<i>Amounts in NOK 1000</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets
Balance as of 31 December 2020	69 053	57 755	171 454
Additions from acquisition of companies	293	9 006	56 214
Additions	4 390	35 086	51 174
Depreciation	(5 139)	(19 723)	
Amortisation			(35 815)
Currency effects		(604)	(689)
Balance as of 31 December 2021	68 597	81 519	242 337

The Group invested NOK 10.0 million in intangible assets in Q4 2021 and NOK 51.2 million in the twelve month period ended 31 December 2021. The capital expenditures were primarily related to broadening the product offering in the Oceans and Connectivity segments. The development projects progressed as planned during the fourth quarter.

Total investments in property, plant and equipment was NOK 9.6 million in Q4 2021 and NOK 39.5 million for the twelve month period ended 31 December 2021. In the second quarter NORBIT reclassified NOK 10.5 million of demo kits to property, plant and equipment, which previously was reported as inventory in the balance sheet. The reclassification had no impact on the cash balance. Adjusted for this, investments were NOK 29.0 million in 2021.

At the end of each reporting period, the Group assess whether there are indications that any tangible or intangible asset has been impaired. If such indications are present, an estimate to the recoverable amount of the asset is calculated. No indications of impairment were identified as of 31 December 2021.

NOTE 8 INTEREST-BEARING BORROWINGS

<i>Amounts in NOK 1000</i>	31.12.2021	30.09.2021	31.12.2020
Revolving credit facility	60 000	60 000	29 258
Overdraft facility	86 533	68 507	50 820
Term loan	54 083	55 000	-
Seller's credit	60 209	60 855	-
Other borrowings	27 361	28 230	14 624
Total interest-bearing borrowings	288 195	272 592	94 702
Non-current borrowings	162 610	164 703	11 561
Current borrowings	125 586	107 889	83 141
Total interest-bearing borrowings	288 195	272 592	94 702

The Group had three main loan facilities per end of Q4 2021, comprising of a long-term revolving credit facility (RCF), a short-term overdraft facility and a term loan. In the third quarter, NORBIT entered into an agreement to increase the credit limit on its RCF to NOK 200 million from previously NOK 150 million, and established a new NOK 55 million term loan facility for its real estate properties. The maturity date for the RCF is February 2025 and July 2024 for the term loan. The term loan amortises over 15 years.

NORBIT had drawn NOK 86.5 million on the overdraft facility as per 31 December 2021, while NOK 60.0 million was drawn on the RCF. NOK 54.1 million was outstanding on the term loan. The RCF and term loan are priced at 3M NIBOR + 1.8

per cent margin p.a., while the overdraft facility is priced at 1M NIBOR + 1.4 per cent margin p.a.

The financial covenants are as follows:

- **Equity ratio:** Carrying value of total equity as per cent of carrying value of total assets shall exceed 30 per cent. To be reported by 30 June and 31 December.

- **NIBD ratio:** Total interest-bearing borrowings and lease liabilities less cash and cash equivalents over EBITDA (IFRS, as reported) shall not exceed 4.0 times. To be reported each quarter. EBITDA is calculated on a 12 month rolling basis.

As of December 31, 2021, NORBIT was in compliance with both financial covenants.

In connection with the acquisition of iData Kft. completed in July, the transaction was partly settled through issuance of a EUR 6.0 million sellers' credit. The seller's credit bears an interest of 3% p.a and accrues on the loan. Half of the seller's credit is to be repaid in July 2022, while the remainder is due in July 2023.

Subsequent to quarter-end, NORBIT refinanced its overdraft facility, increasing the credit limit to NOK 250 million from NOK 130 million. The margin and covenants remain unchanged.

NOTE 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

NORBIT leases a number of offices in addition to machinery and vehicles. Right-of-use assets are reported under Property, plant and equipment

in the balance sheet. The movement in the right-of-use assets and lease liabilities during 2021 is summarised below:

<i>Amounts in NOK 1000</i>	Right of use assets			Lease Liabilities
	Office rent	Machinery and vehicles	Total	
Balance at 31 December 2020	22 774	371	23 145	23 174
Additions				
Depreciation expense	(8 045)	(322)	(8 366)	
Interest expense				418
Lease payments				(8 602)
Balance at 31 December 2021	14 729	50	14 779	14 989

NOTE 10 SHARE CAPITAL AND EQUITY

NORBIT ASA has been listed on the Oslo Børs (Oslo Stock Exchange) since 20 June 2019. The share is traded under the symbol NORBIT.

As of 31 December 2021, NORBIT had issued a 58 459 302 ordinary shares at a par value of NOK

0.10 per share. All issued shares are fully paid. NORBIT holds no treasury shares and no options are outstanding. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2020 and 2021.

During the third quarter, NORBIT issued a total of 1 672 384 new shares, where 460 219 was issued in connection with incentive programs to employee, while 1 212 165 new shares was issued to the seller's of iData.

NOTE 11 BUSINESS COMBINATIONS

In February 2021, NORBIT ASA acquired a 65 per cent ownership interest in Kilmore Marine Ltd for a total consideration of GBP 450 000. Kilmore Marine Ltd. acts as segment Oceans's distributor in the UK and Middle East. Prior to the acquisition, NORBIT ASA held a 35 per cent ownership interest, which was reported as an equity-accounted investee in the consolidated accounts. As part of the transaction, NORBIT recognised a preliminary goodwill of NOK 6.0 million and a gain on existing ownership of NOK 1.2 million, reported as other gains and losses in the profit and loss accounts. Capitalised goodwill related to acquisitions comprises synergies, assets related to employees, other intangible assets that do not qualify for separate capitalisation, future

excess earnings and the fact that deferred tax in accordance with IFRS is not discounted

On 30 July 2021, NORBIT completed the acquisition of iData, a Hungarian technology company specialised in vehicle tracking and fleet management related services. iData has three subsidiaries in Hungary (Beta Blue Kft.), Croatia (iData Fleet Management d.o.o.) and Slovakia (iData Slovakia s.r.o.), collectively with iData Kft. referred to as "iData". iData is reported under segment Connectivity in the segment reporting. Through the acquisition, the Connectivity segment is creating a broader platform for growth into the asset and vehicle tracking market, where iData has a strong position in its home markets. The

total consideration for the shares was EUR 14.5 million and was paid through a combination of cash, seller's credit and issuance of consideration shares. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The main fair value adjustments were related to customer relationships and trademark. The company was consolidated from the date of acquisition and the preliminary acquisition analysis gave rise to goodwill of NOK 76.1 million. Goodwill is not tax deductible. From 30 July to 31 December, iData contributed with revenues of NOK 33.2 million to the Group, NOK 6.5 million in EBITDA and NOK 1.3 million to EBIT. Transaction costs amounted to NOK 7.6 million.

Purchase price

Consideration shares	26 101
Cash consideration	62 692
Seller's credit	62 177
Total	150 970

Recognised amount of identifiable assets and acquired liabilities assumed*

Trademark	2 217
Customer relationships	43 867
Other intangible assets	10 130
Property, plant and equipment	9 299
Inventories	7 419
Trade receivables	8 718
Other current assets	3 758
Cash and cash equivalents	1 191
Deferred tax	(4 148)
Non-current liabilities	(1 299)
Trade payables	(1 825)
Other current liabilities	(4 486)
Total identifiable net assets	74 841
Goodwill	76 129
Cash and cash equivalents in acquired business	1 191
Total cash outflow from acquisition of business	123 678

* The purchase price allocation is preliminary and may be subject to adjustments.

NOTE 12 RELATED PARTY TRANSACTIONS

NORBIT held until February a 35 per cent ownership interest Kilmore Marine Ltd. For further details, see note 11.

NOTE 13 SUBSEQUENT EVENTS

Oceans was awarded order for multiple Guardpoint surveillance sonar systems for a total value of NOK 20 million with delivery in the second quarter of 2022.

Connectivity secured contract with Flyt AS for delivery of On-Board Units (OBUs) and a NOK 30 million order from Toll Collect with delivery in 2023.

NORBIT strengthened its liquidity with NOK 120 million by refinancing its overdraft facility, and entered into a NOK 110 million non-recourse factoring agreement.



NORBIT

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