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Second quarter and first half year 2025 presentation

CEO Per Jørgen Weisethaunet

CFO Per Kristian Reppe

14 August 2025

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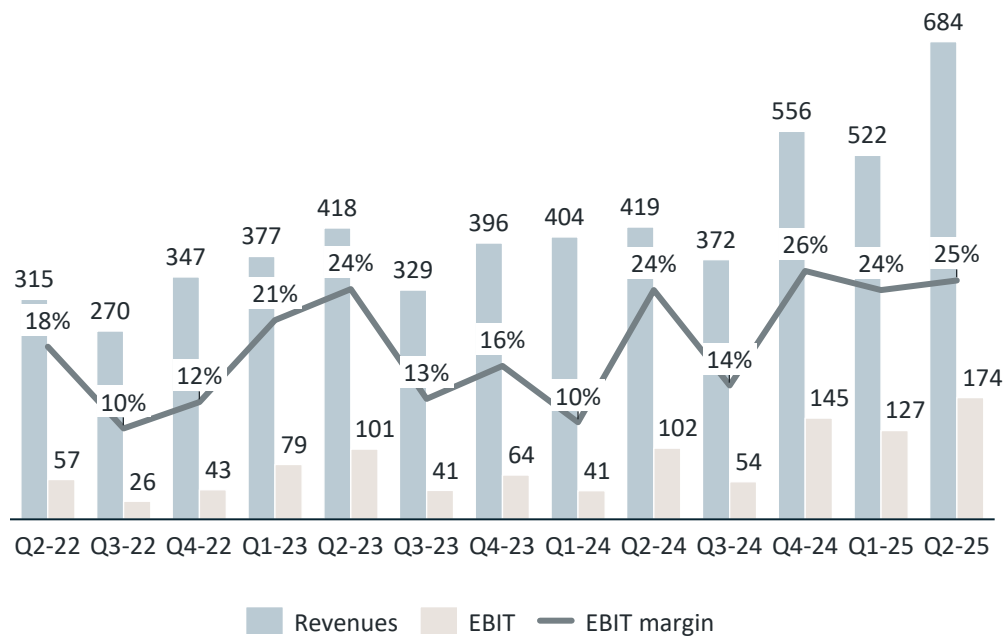
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Highlights

A record first half of the year

Revenues and EBIT

NOK million



Second quarter 2025

- Revenues of NOK 684 million, an increase of 63 per cent from the corresponding quarter of 2024
- EBIT ended at NOK 174 million, representing a 25 per cent margin
- A dividend of NOK 3.00 per share for the financial year 2024 was distributed in May

First half year 2025

- Revenues totalled NOK 1 206 million, up 46 per cent from the first half of 2024
- EBIT of NOK 302 million, a margin of 25 per cent

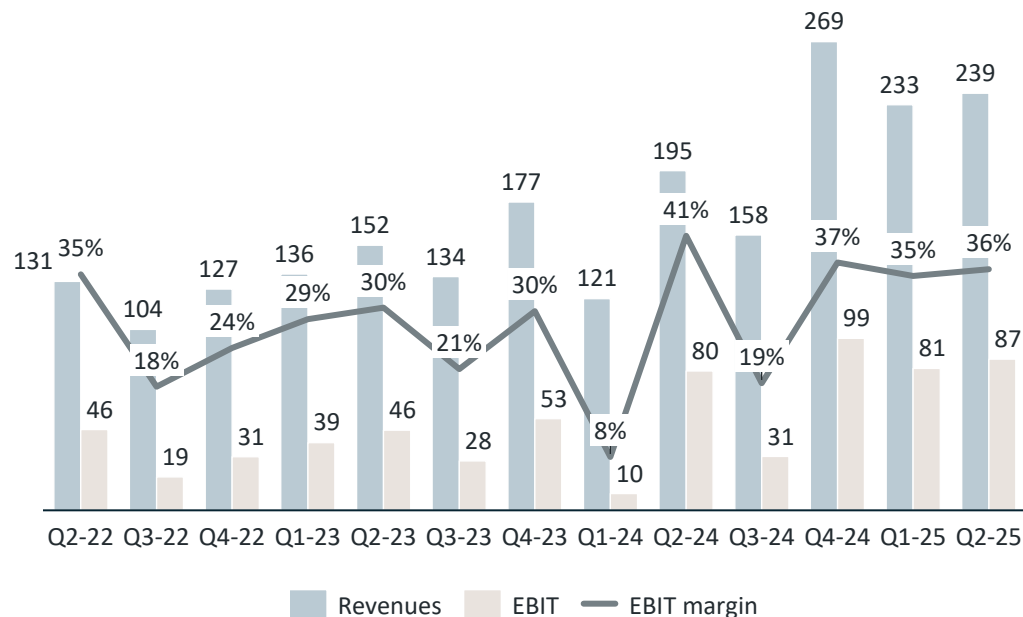


OCEANS

Continued high activity level

Revenues and EBIT

NOK million



Second quarter 2025

- Revenues of NOK 239 million, an increase of 22 per cent from NOK 195 million in Q2-24
 - Growth driven by strong sonar sales of the new WBMS X sonar
 - No revenue recognition for the NOK 75 million security contract awarded last year
- EBIT margin of 36 per cent, compared to 41 per cent in Q2-24

First half year 2025

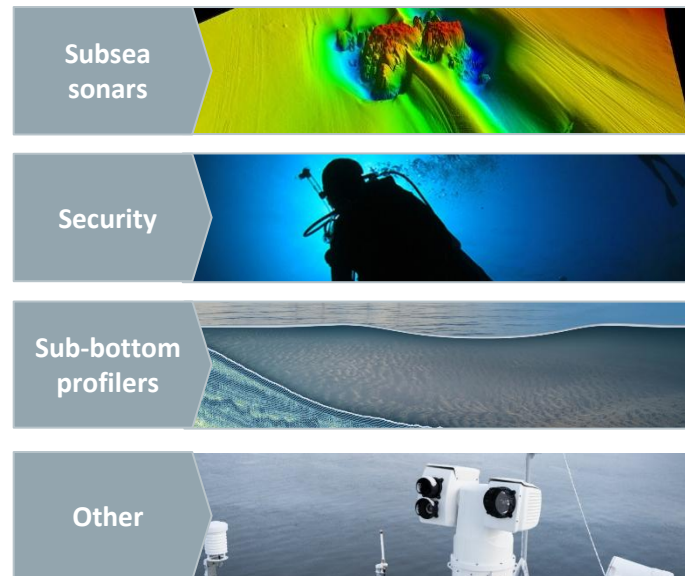
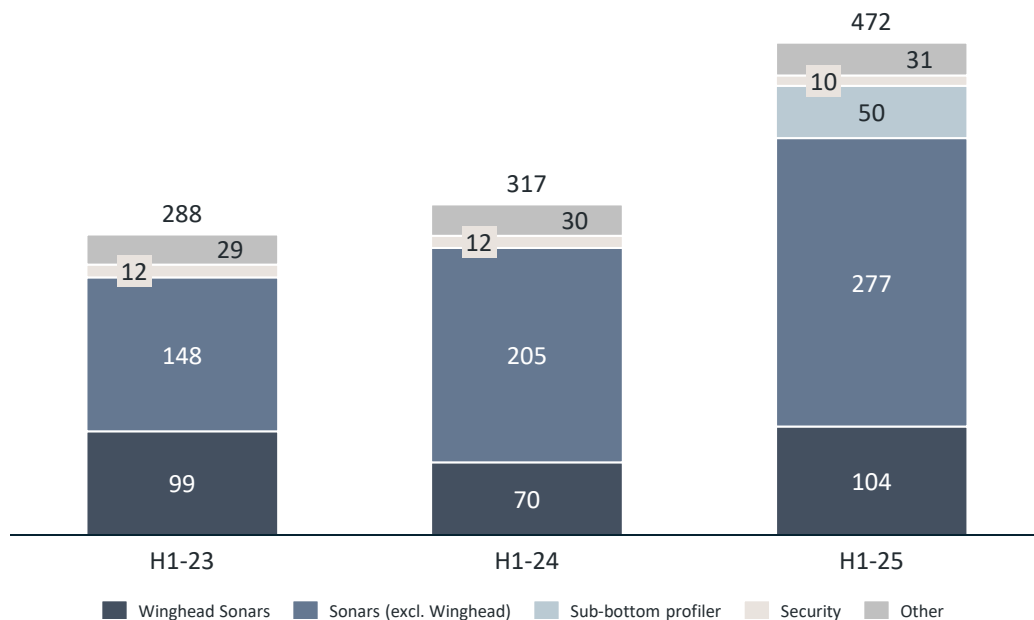
- Revenues of NOK 472 million, an increase of 49 per cent from the first half of 2024
- EBIT margin of 36 per cent, compared with 28 per cent in the first half of 2024

Oceans

Growth driven by strong sonar sales, supported by the new WBMS X sonar

Oceans' revenue mix

NOK million



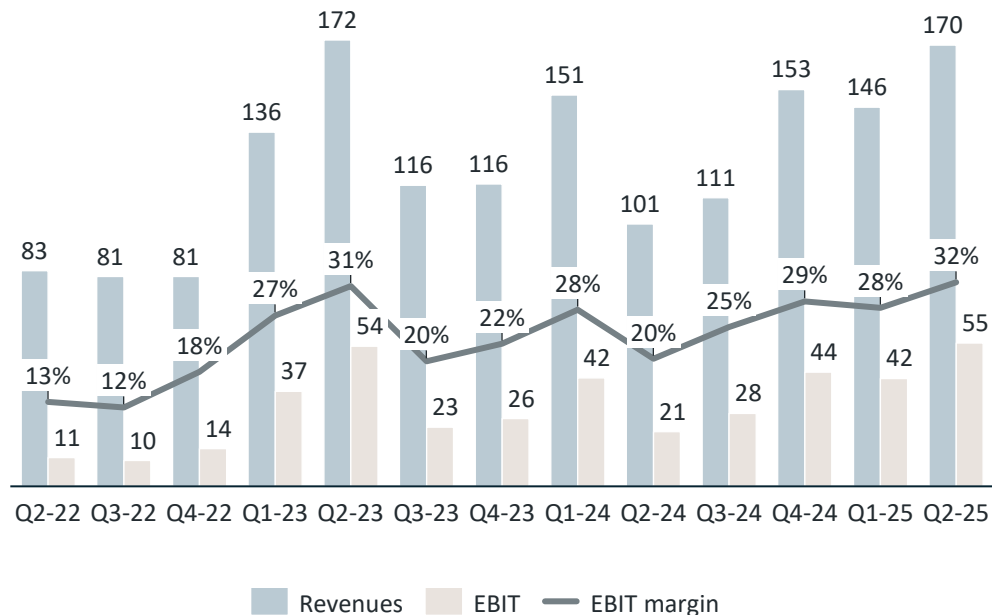


CONNECTIVITY

Marked uplift in revenue and profitability

Revenues and EBIT

NOK million



Second quarter 2025

- Revenues of NOK 170 million compared to NOK 101 million in Q2-24
 - Increased sale of On-Board units and enforcement modules for tachographs driven by EU requirements
- EBIT margin of 32 per cent, compared to 20 per cent in Q2-24

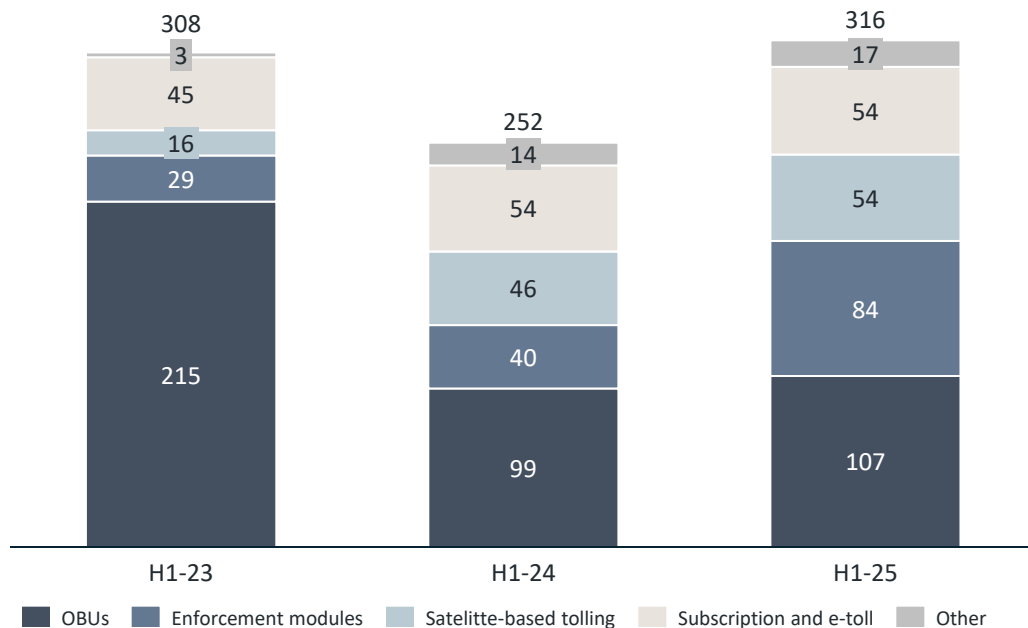
First half year 2025

- Revenues of NOK 316 million, an increase of 25 per cent from NOK 252 million in the first half of 2024
- EBIT margin of 31 per cent, compared to 25 per cent in the corresponding period of 2024

Growth particularly driven by enforcement modules for tachographs

Connectivity revenue mix

NOK million



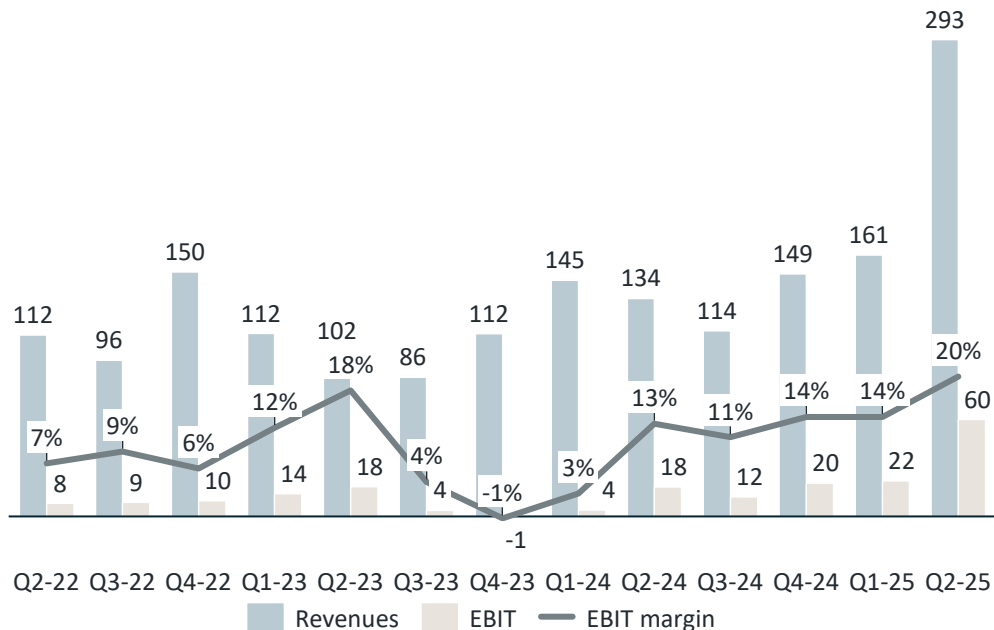


PIR

Strong growth and improved profitability

Revenues and EBIT

NOK million



Second quarter 2025

- Revenues of NOK 293 million, up 118 per cent from Q2-24
 - Some 15 per cent short of expectations due to a delayed incoming component
- EBIT margin of 20 per cent, up from 13 per cent in Q2-24 driven by a higher revenue base and operating leverage

First half-year 2025

- Revenues of NOK 454 million, up from NOK 280 million in the same period last year
- EBIT margin of 18 per cent, compared to 8 per cent in H1-24

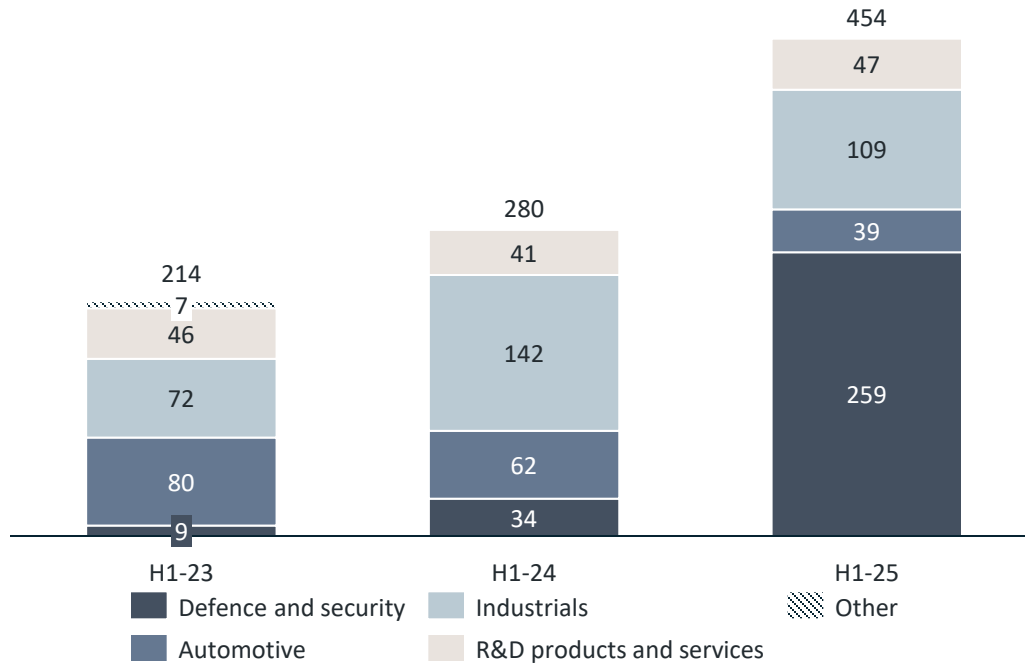
Main events

- Order from a European client in the defence and security sector to a value of NOK 125 million for Q4-25 delivery

Continued strong demand from the defence and security sector

PIR revenue mix

NOK million



Defence and security



Automotive



Industrials



R&D products and services



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Group financials



Profit and loss statement

<i>Amounts in NOK million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenues	684.4	418.9	1 206.1	823.4
Raw materials and change in inventories	305.5	163.0	502.6	354.3
Employee benefit expenses	121.5	89.3	240.1	190.5
Other operating expenses	46.7	34.7	90.8	73.6
EBITDA	210.7	131.9	372.7	205.0
Depreciation and amortisation expenses	36.5	30.1	71.2	62.1
Operating profit / EBIT	174.2	101.8	301.5	142.9
Net financial items	(1.4)	(8.5)	(11.3)	(9.2)
Profit before tax	172.8	93.4	290.2	133.8
Income tax expense	(41.4)	(21.3)	(69.2)	(31.5)
Profit for the period	131.4	72.1	221.1	102.3

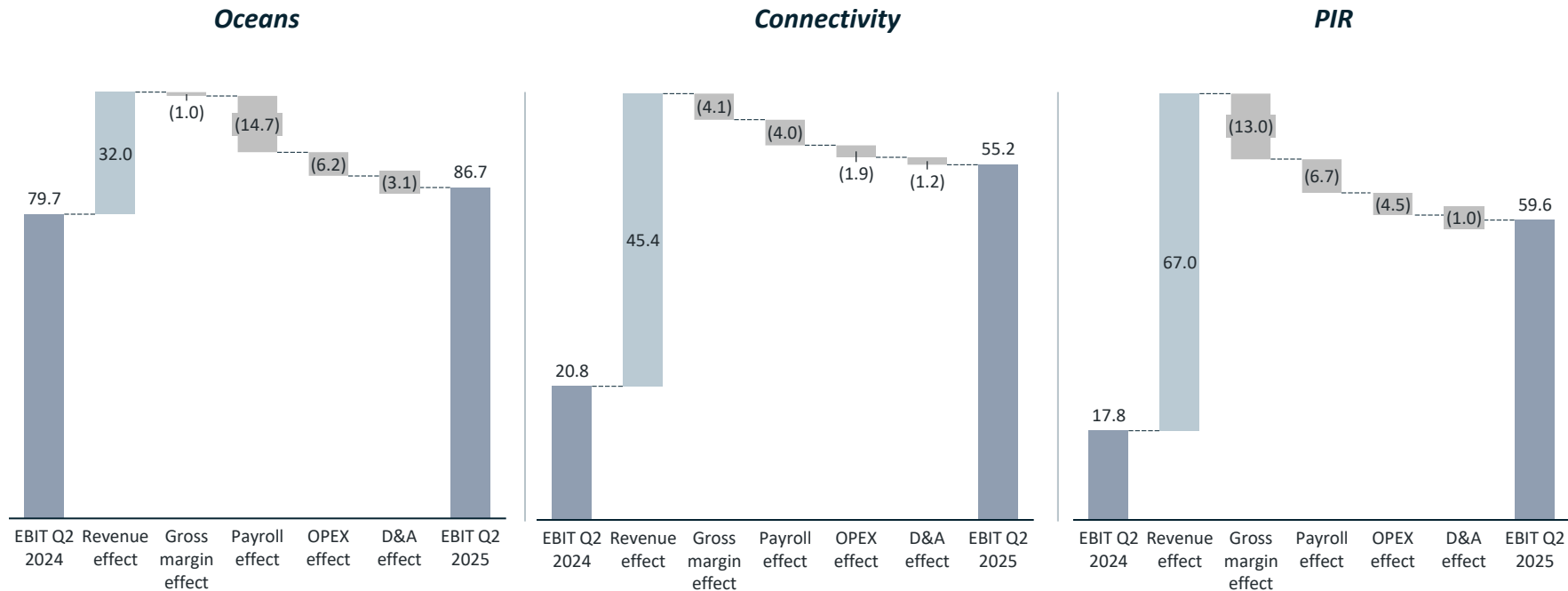
Second quarter of 2025

- Revenues of NOK 684.4 million, up 63 per cent from Q2-24
 - All segments contributed to the revenue growth
- Gross margin of 55 per cent down from 61 per cent in Q2-24
 - Mainly driven by segment mix and slightly lower margins in PIR and Connectivity
- Employee benefit expenses of NOK 121.5 million versus NOK 89.3 million in Q2-24
 - 10.7 MNOK in cost relating to RSU program and NOK 7.3 million relating to Innomar were main reasons for the increase
- EBIT of NOK 174.2 million (25 per cent margin), up from NOK 101.8 million in Q2-24 (24 per cent margin)
- Net financial items negative NOK 1.4 million (negative NOK 8.5 million)
 - Including NOK 8.6 million in net interest expenses and NOK 7.6 million in foreign exchange gains
- Net profit for the period of NOK 131.4 million (NOK 72.1 million)

Improved year-over-year profitability in all three segments

Segment EBIT development Q2 2025 vs. Q2 2024

NOK million



Balance sheet

Amounts in NOK million

	30.06.25	31.03.25	31.12.24
ASSETS			
Property, plant and equipment (incl. right-of-use assets)	294.8	280.0	274.0
Intangible assets	448.8	431.4	418.9
Goodwill	498.7	484.9	497.4
Deferred tax asset	18.8	16.6	13.5
Inventories	597.8	571.8	434.7
Trade receivables	263.1	250.3	273.4
Other receivables and prepayments	103.0	84.2	66.4
Other assets	12.2	12.7	12.6
Cash and cash equivalents	175.0	241.0	193.3
Total assets	2 412.2	2 372.9	2 184.2
LIABILITIES			
Interest-bearing borrowings	448.9	432.8	447.2
Lease liabilities	113.5	100.8	95.3
Trade payables	260.5	248.5	145.9
Other current liabilities	286.2	247.4	227.1
Other liabilities	108.9	101.8	111.3
Total liabilities	1 218.1	1 131.4	1 026.8
Total equity	1 194.1	1 241.4	1 157.3
Total liabilities and equity	2 412.2	2 372.9	2 184.2

Fixed and intangible assets

- Land and PPE: An increase of NOK 14.9 million due to investments in machinery and equipment to expand capacity
- Intangible assets: An increase of NOK 17.4 million primarily related to broadening the product offering in the Oceans and Connectivity segments

Working capital

- Inventories: Up NOK 26.0 million from prior quarter primarily due to sourcing of components for the GNSS OBU deliveries in Q4
- Trade receivables: Increased by NOK 12.8 million on sequential increase in revenues
- Trade payables: Increased by NOK 12.0 million

Net-interest bearing debt and equity

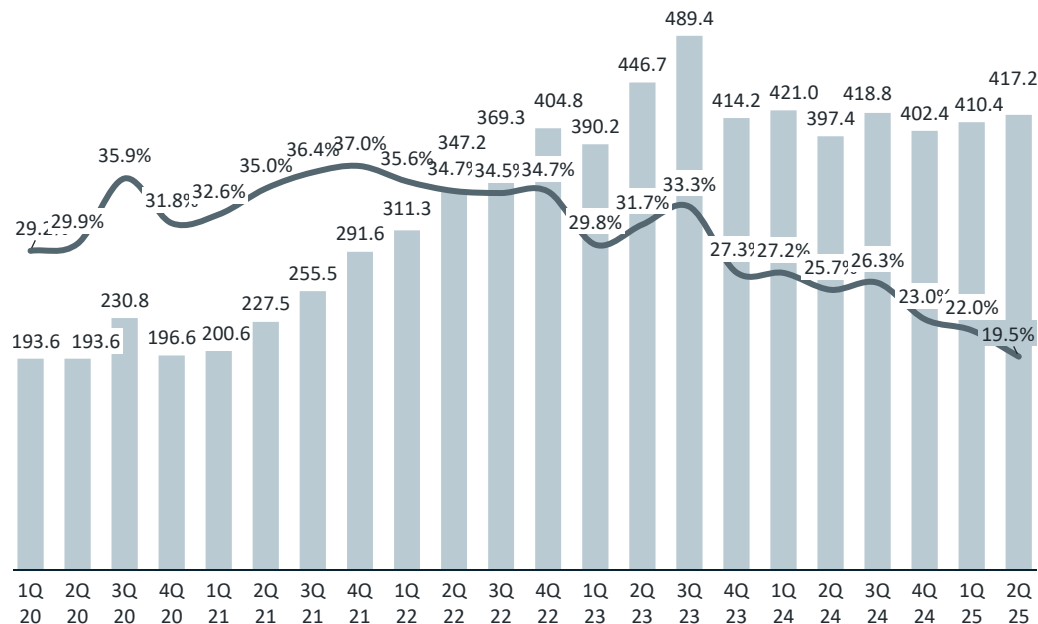
- Total borrowings of NOK 448.9 million, an increase of NOK 16.1 million from prior quarter on EUR appreciation
- Net-interest bearing debt (excl. lease liabilities) of NOK 274.0 million, compared to NOK 191.8 million at the end of Q1
- Equity of NOK 1 194.1 million, representing an equity ratio of 50 per cent

Delivering on the plan to increase working capital efficiency

Net working capital¹

Per cent of last twelve months revenues

— % of LTM sales ■ NWC



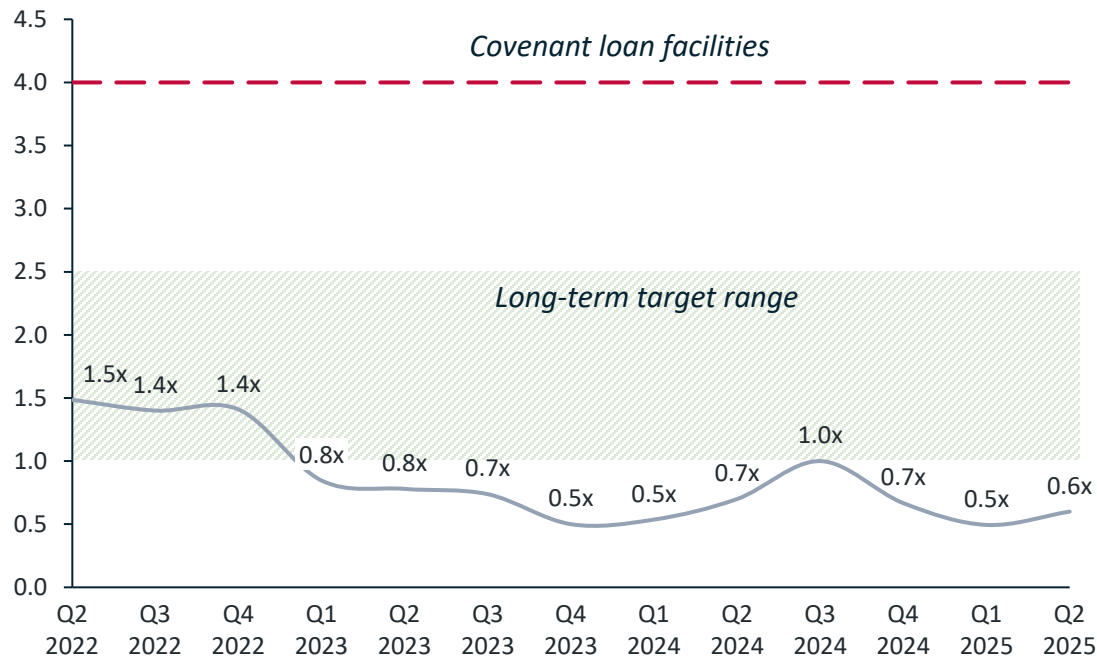
- Working capital efficiency continued to improve in first half of 2025
 - Net working capital ratio at 20 per cent of last twelve months revenues and 15 per cent Q2-25 annualized
- Continuing to maintain high cash conversion rate on receivables despite strong growth in revenues
- Larger fluctuations in working capital, especially on inventory, must be expected in 2025 given revenue plan and with the introduction of GNSS OBU

1) Net working capital defined as trade receivables + inventory + other receivables and prepayments, less trade payables and other current liabilities

A strong balance sheet that enables flexibility

NIBD/EBITDA

EBITDA 12-month rolling



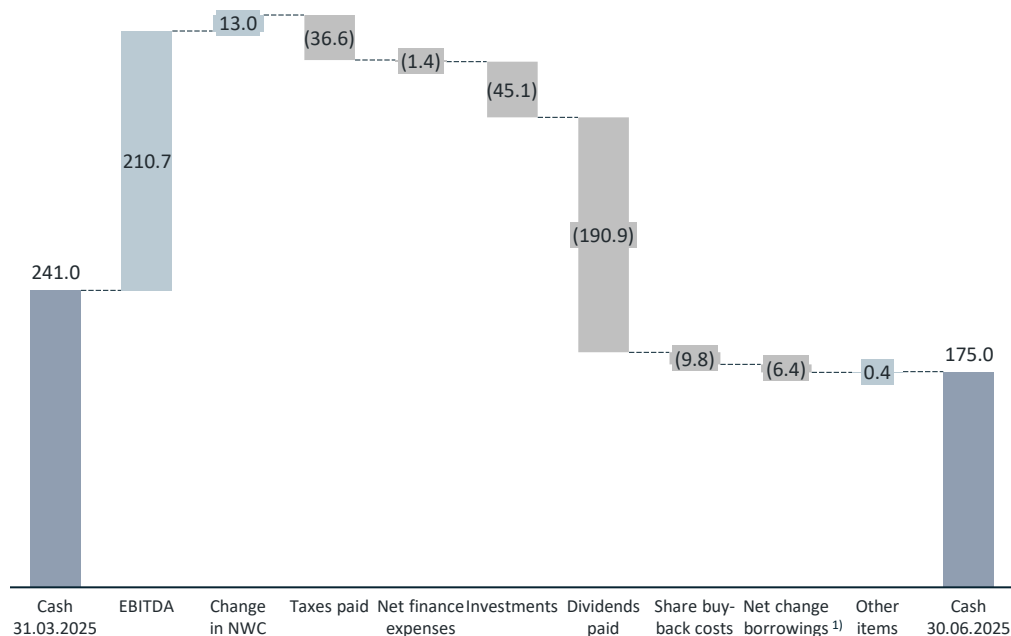
- Financing activities in Q2-25:
 - Extending maturity date on revolving credit facility to 2028
 - Margin on all loan facilities considerably reduced from previously blended average of 160bps
 - Advanced discussions ongoing with respect to increasing credit limits and providing for additional flexibility
- NIBD/EBITDA at 0.6x and equity ratio at 50 per cent per end of June
- Long-term target level between 1.0 – 2.5x NIBD¹/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

Cash flow for the quarter

Cash flow development second quarter 2025

NOK million



1) Including repayment of leases

Second quarter of 2025

- Operating cash flow of positive NOK 186.1 million
 - Cash taxes of NOK 36.6 million
 - Net decrease in working capital of NOK 13.0 million
- Net cash used in investing activities totalled NOK 45.1 million
 - NOK 33.1 million invested in R&D
 - NOK 12.1 million invested in machinery and equipment
 - Guidance for 2025: NOK 130-140 million in R&D investments and around NOK 120 million investments in fixed assets
- Financing activities led to a cash outflow of NOK 207.0 million, mainly due to NOK 190.9 million in dividends paid

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Outlook

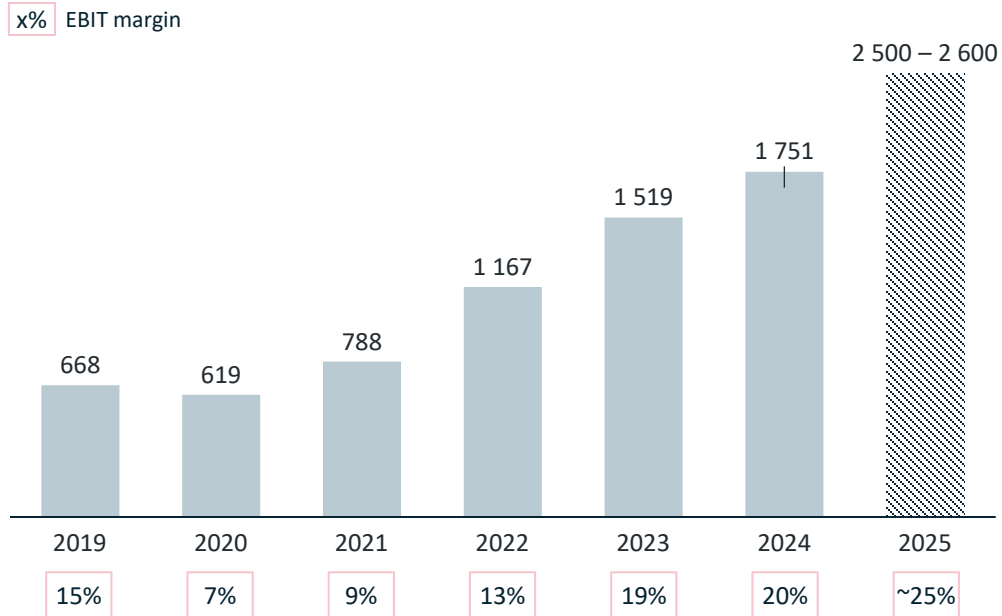


Outlook

2025 outlook

Revenue and profitability margins

NOK million



2025 Outlook

- Positive outlook, supported by continued high activity in all three business segments.
- After a record first half of the year, the revenue target for 2025 is raised to NOK 2.5 – 2.6 billion from NOK 2.2 – 2.3 billion earlier, while the EBIT margin is forecasted to around 25 per cent.
- Continue to explore value-accretive acquisitions to add to organic growth

Short-term outlook



- Oceans moving into a seasonally slower quarter, while the fourth quarter is typically the strongest of the year
- Revenues for the third quarter expected to exceed NOK 180 million
- No revenue recognition on the NOK 75 million security project included in guidance



- For the third quarter, Connectivity is expected to deliver between NOK 120 and 130 million in revenues
- A pick-up in activity expected in the fourth quarter supported by volume deliveries of the new GNSS OBU with total contract value of NOK 160 million



- PIR is expected to deliver between NOK 220 and 230 million in revenues in the third quarter
- The outlook for the fourth quarter is strong, expecting all-time high quarterly revenues for the segment

TECHNOLOGY

IS PART OF THE SOLUTION



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



EXPLORING
SINCE 1995



~600 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 11 August 2025

#	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	REITAN KAPITAL AS	6,086,781	9.52
4	DRAUPNIR INVEST AS – family of founder Steffen Kirknes	3,252,949	5.09
5	AWC AS	2,397,472	3.75
6	J.P. Morgan SE - Handelsbanken Nordiska Småbolag	2,205,086	3.45
7	EIDCO A/S	2,050,000	3.21
8	ESMAR AS	1,662,286	2.60
9	The Bank of New York Mellon SA/NV	1,435,000	2.24
10	VERDIPAPIRFONDET DNB SMB	992,040	1.55
11	UBS Switzerland AG	972,366	1.52
12	Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen)	897,236	1.40
13	FOLKETRYGDFONDET	826,784	1.29
14	Deutsche Bank Aktiengesellschaft (Innomar founding mngt)	726,472	1.14
15	USEGI AS - CTO Arild Søråunet	671,989	1.05
16	The Bank of New York Mellon SA/NV	630,389	0.99
17	J.P. Morgan SE - Handelsbanken Norden	620,000	0.97
18	J.P. Morgan SE	566,398	0.89
19	JPMorgan Chase Bank	543,436	0.85
20	Caceis Bank	493,377	0.77
Total top 20 shareholders		40,171,500	62.82
Other shareholders		23,777,195	37.18
Total		63,948,695	100.00