

# NORBIT

*- explore more -*

INTERIM REPORT Q1 2025 ▶



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# HIGHLIGHTS

## SUMMARY OF THE FIRST QUARTER RESULTS 2025

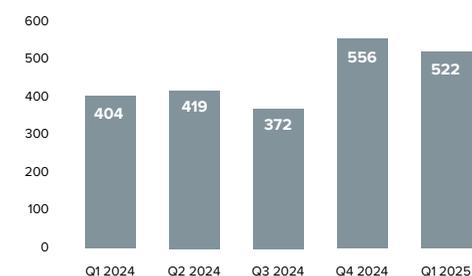
- In the first quarter, revenues came in at NOK 521.7 million, an increase of 29 per cent from the corresponding quarter of 2024. The EBIT result was NOK 127.4 million, representing a margin of 24 per cent.
- In what is normally a seasonally slow period for sonar sales, Oceans delivered its second highest revenues ever on strong sonar sales in the European market. Revenues were NOK 232.7 million in the first quarter, an increase of 92 per cent from the same quarter in 2024. The EBIT result was NOK 81.4 million, representing a margin of 35 per cent.
- The Connectivity segment reported NOK 145.9 million in revenues, largely in line with the revenues reported in the first quarter of 2024. The EBIT result was NOK 41.5 million, representing a margin of 28 per cent.
- The Product Innovation & Realization (PIR) segment reported NOK 160.6 million in revenues in the first quarter, an increase of 11 per cent from the corresponding quarter of 2024. Revenues came slightly short of expectations due to delayed production start-up on the large defence and security contracts announced in March. The EBIT result was NOK 21.8 million, representing a margin of 14 per cent.
- In the quarter, PIR received orders worth approximately NOK 260 million from an undisclosed contract manufacturing client in the defence and security sector. A majority of the deliveries are scheduled for the second quarter of 2025.
- Diluted earnings per share were NOK 1.40 for the first quarter, up from NOK 0.50 one year earlier.

## SUBSEQUENT EVENTS

- Segment PIR announced it had received an order from a European client in the defence and security sector. The contract value is approximately NOK 125 million and is expected to be delivered in the second half of 2025.
- NORBIT ASA held its annual general meeting 6 May 2025. All proposed resolutions were approved, including the annual accounts for 2024 and the board's proposal to distribute a dividend of NOK 3.00 per share. The shares traded ex-dividend from 7 May and the dividend is expected to be paid on or about 16 May.

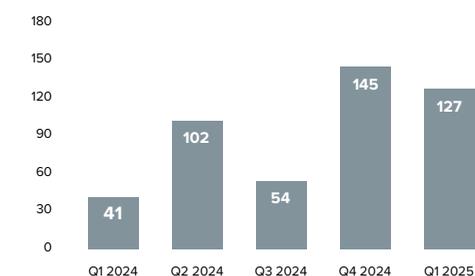
### REVENUES

NOK million



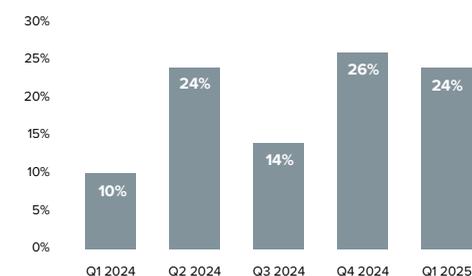
### EBIT

NOK million



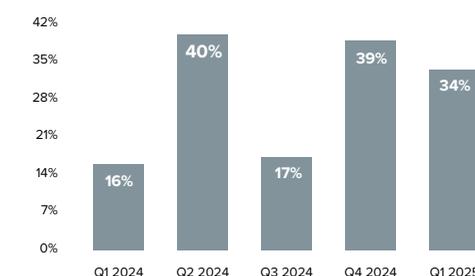
### EBIT MARGIN

Per cent



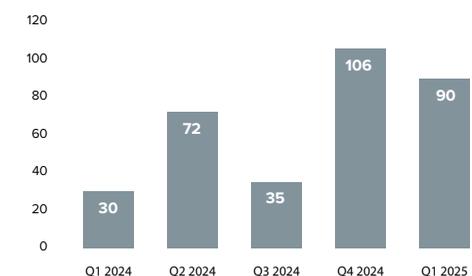
### PRE-TAX RETURN ON CAPITAL EMPLOYED

Per cent



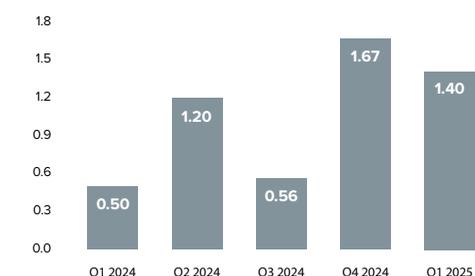
### NET INCOME

NOK million



### EARNINGS PER SHARE – DILUTED

NOK



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# FIRST QUARTER RESULTS 2025

## FINANCIAL REVIEW

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

### Profit and loss

**Revenues** for the first quarter of 2025 amounted to NOK 521.7 million, representing an increase of 29 per cent compared to the corresponding quarter of 2024 (NOK 404.4 million). Adjusted for the Innomar acquisition, the growth rate was 22 per cent. Segments Ocean and PIR drove the revenue growth in the quarter, while Connectivity had a 3 per cent decline in revenues compared with the first quarter of 2024.

**Raw material expenses and inventory changes** were NOK 197.0 million for the first quarter, up from NOK 191.4 million in the first quarter of 2024. The gross margin was 62 per cent in the quarter, up from 53 per cent in first quarter of 2024. The increase was explained by segment mix with the Oceans segment representing a higher share of the revenues, as well as improved margins in all three business segments.

**Employee benefit expenses** amounted to NOK 118.6 million for the first quarter of 2025 (NOK 101.1 million). The increase from the first quarter of 2024 was driven by the Innomar transaction, wage inflation and a general strengthening of the organisation.

**Other operating expenses** amounted to NOK 44.1 million for the first quarter of 2025 (NOK 38.9 million).

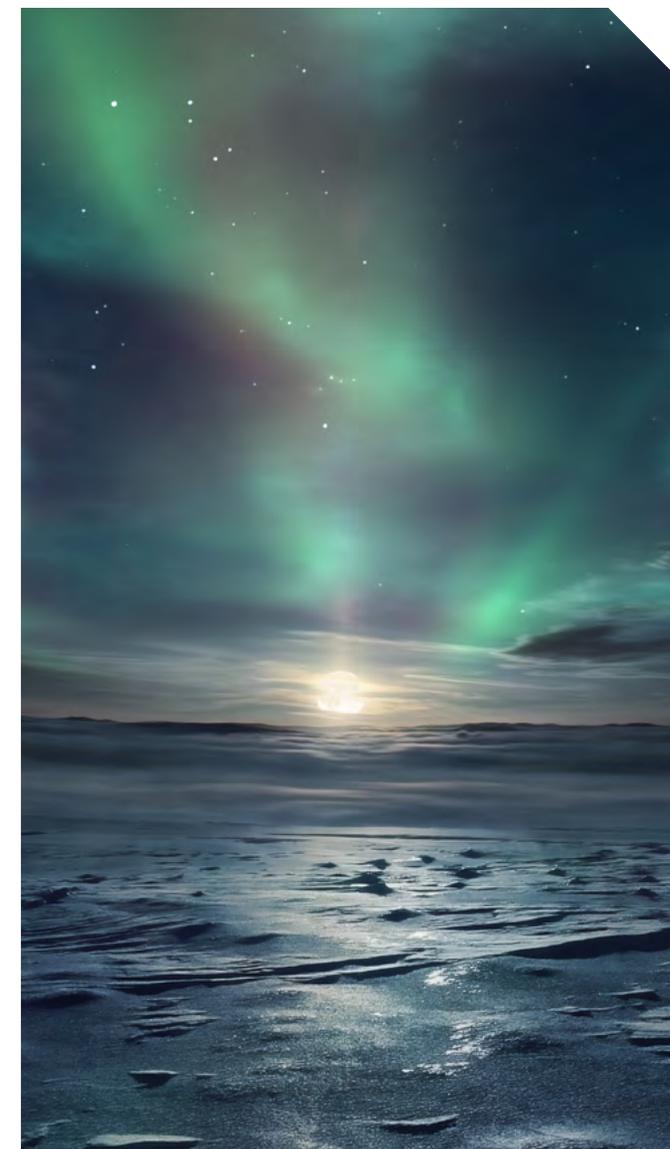
**EBITDA** amounted to NOK 162.0 million for the first quarter (NOK 73.1 million), corresponding to a margin of 31 per cent (18 per cent).

**Operating profit (EBIT)** came in at NOK 127.4 million for the first quarter (NOK 41.1 million), representing a margin of 24 per cent (10 per cent).

**Net financial items** amounted to negative NOK 10.0 million for the quarter (negative NOK 0.7 million). This included NOK 4.1 million in net interest expenses and NOK 5.9 million in foreign exchange losses and other financial expenses following a depreciation of the EUR against the NOK in March.

**A tax expense** of NOK 27.7 million was recorded for the quarter (tax expense of NOK 10.2 million).

**Profit for the period** was NOK 89.7 million (NOK 30.2 million). Diluted earnings per share were NOK 1.40 (NOK 0.50).



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## OCEANS

The Oceans segment encompasses all NORBIT's knowledge and competencies targeting the global maritime market, including proprietary technology and solutions. The segment offers ultra-compact multibeam and side-scan sonars for a range of special applications, including seabed mapping and hydrography, as well as sub-bottom profilers for subsurface imaging. In addition, Oceans has developed proprietary solutions and software for maritime and environmental monitoring and security solutions. NORBIT is continuously working towards expansion in selected niche areas within the segment.

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

**Revenues** amounted to NOK 232.7 million for the first quarter of 2025, an increase of 92 per cent from the same period last year (NOK 121.4 million). Adjusted for Innomar, revenue growth was 70 per cent.

Organic growth was primarily driven by strong sonar sales, in particular for Winghead sonars which saw a significant increase in the quarter compared to the first quarter of 2024. The progress was partly driven by rental companies renewing their fleets with deep sea rated systems and the new i80s stabilised system.

In terms of geographic sales, EMEA was robust and saw significant growth in the quarter compared to first quarter of 2024.

Revenues within the security segment were low in the quarter with limited revenue recognition on projects. With respect to the NOK 75 million contract awarded last year, NORBIT has entered into a contractual agreement with a new buyer after the client and integrator of the initial contract failed to perform on its payment terms. Revenue recognition under the project is subject to receipt of payment and export license approval. At this point, no assurances can be made on timing of revenue recognition.

**Gross margin** for the first quarter ended at 74 per cent, compared to 68 per cent in the first quarter last year. Gross margin was largely in line with the level reported in prior quarters with first quarter 2024 negatively impacted by product mix with fewer Winghead systems sold and higher share of low margin third-party equipment delivered.

**Employee benefit expenses** amounted to NOK 50.4 million for the quarter, an increase from NOK 38.2 million from the corresponding quarter of 2024. Innomar represented NOK 6.0 million of the increase, while the remainder was explained by wage inflation and strengthening of the organisation.

**Other operating expenses** amounted to NOK 23.5 million for the first quarter of 2024 (NOK 19.9 million), explained by inclusion of Innomar and increased use of external consultants.

**EBITDA** for the segment amounted to NOK 98.6 million for the quarter (NOK 24.7 million), representing a margin of 42 per cent (20 per cent).

**EBIT** was NOK 81.4 million in the first quarter of 2025 (NOK 9.7 million), corresponding to a margin of 35 per cent (8 per cent).

### Oceans – financial figures

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024
Revenues	232.7	121.4
Raw materials	60.1	38.6
<b>Gross profit</b>	<b>172.6</b>	<b>82.7</b>
Employee benefit expenses	50.4	38.2
Other operating expenses	23.5	19.9
<b>EBITDA</b>	<b>98.6</b>	<b>24.7</b>
Depreciation and amortisation	17.2	15.1
<b>EBIT</b>	<b>81.4</b>	<b>9.7</b>
Gross margin (%)	74%	68%
EBITDA margin (%)	42%	20%
EBIT margin (%)	35%	8%

### Oceans – revenue split

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024
Subsea sonars	191.4	105.5
Security	0.8	3.3
Sub-bottom profilers	26.7	-
Other	13.8	12.5
<b>Total</b>	<b>232.7</b>	<b>121.4</b>

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## CONNECTIVITY

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

**Revenues** amounted to NOK 145.9 million for the first quarter of 2025, a decrease of 3 per cent from the corresponding period of 2024 (NOK 150.6 million). Compared to the same period last year, revenues increased on sale of enforcement modules for tachographs as a result of the EU requirement to replace all non-smart analogue or digital tachographs, offset by a decline in sales of On-Board Units.

Out of the total revenues, DSRC technology generated revenues of NOK 118.9 million in the quarter (NOK 123.7 million), while revenues from subscription and e-toll represented NOK 27.0 million and was largely flat from the first quarter of 2024 (NOK 26.9 million).

**Gross margin** for the first quarter was 64 per cent, compared to 62 per cent in the first quarter last year.

**Employee benefit expenses** amounted to NOK 24.6 million for the quarter, up from NOK 22.2 million in the corresponding quarter of 2024 reflecting wage inflation and higher allocated payroll costs from the factories.

**Other operating expenses** amounted to NOK 15.4 million for the quarter, a decrease from NOK 16.3 million in the corresponding period last year.

**EBITDA** for the first quarter of 2025 amounted to NOK 53.6 million (NOK 54.7 million), representing a margin of 37 per cent (36 per cent).

**EBIT** was NOK 41.5 million in the first quarter of 2025 (NOK 41.7 million), representing a margin of 28 per cent (28 per cent).

#### Connectivity – financial figures

Amounts in NOK million	Q1 2025	Q1 2024
Revenues	145.9	150.6
Raw materials	52.2	57.4
<b>Gross profit</b>	<b>93.7</b>	<b>93.2</b>
Employee benefit expenses	24.6	22.2
Other operating expenses	15.4	16.3
<b>EBITDA</b>	<b>53.6</b>	<b>54.7</b>
Depreciation and amortisation	12.1	12.9
<b>EBIT</b>	<b>41.5</b>	<b>41.7</b>
Gross margin (%)	64%	62%
EBITDA margin (%)	37%	36%
EBIT margin (%)	28%	28%

#### Connectivity – revenue split

Amounts in NOK million	Q1 2025	Q1 2024
On-Board Units	47.9	70.4
Tachograph enforcement modules	43.3	25.0
Satellite-based tolling	17.4	22.0
Subscription and e-toll	27.0	26.9
Other	10.4	6.2
<b>Total</b>	<b>145.9</b>	<b>150.6</b>

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## 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. In addition, the segment sells products based on tailored proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology.

**Revenues** amounted to NOK 160.6 million for the first quarter of the year, an increase of 11 per cent from the corresponding period last year (NOK 145.2 million). Adjusted for NOK 14.7 million from sale of inventory in first quarter 2024, the revenue increase was 23 per cent.

Contract manufacturing represented NOK 138.6 million of the revenues in the quarter, compared to NOK 124.2 million in the same quarter in 2024. The increase was largely driven by increased demand from the defence and security sector within contract manufacturing which grew almost 300 per cent year over year.

**Gross margin** for the first quarter was 44 per cent, compared to 33 per cent in the first quarter of 2024. First quarter in 2024 was negatively impacted by sale of inventory at cost and delivery of a low margin project.

**Employee benefit expenses** amounted to NOK 32.8 million for the quarter, an increase from the NOK 30.8 million reported in the corresponding quarter of 2024 on new hires to support the higher activity level.

**Other operating expenses** for the PIR segment amounted to NOK 11.4 million for the first quarter, up from NOK 8.8 million in the first quarter of 2024. The increase came across multiple categories such as IT, maintenance, services and repair and consultants.

**EBITDA** amounted to NOK 27.2 million for the first quarter of 2025 (NOK 8.6 million), representing a margin of 17 per cent (6 per cent). The improvement was primarily driven a higher gross margin on a larger revenue base, combined with operational leverage.

**EBIT** was NOK 21.8 million in the first quarter of 2025 (NOK 3.8 million), representing a margin of 14 per cent (3 per cent).

#### PIR – financial figures

Amounts in NOK million	Q1 2025	Q1 2024
Revenues	160.6	145.2
Raw materials	89.1	96.9
<b>Gross profit</b>	<b>71.4</b>	<b>48.3</b>
Employee benefit expenses	32.8	30.8
Other operating expenses	11.4	8.8
<b>EBITDA</b>	<b>27.2</b>	<b>8.6</b>
Depreciation and amortisation	5.3	4.8
<b>EBIT</b>	<b>21.8</b>	<b>3.8</b>
Gross margin (%)	44%	33%
EBITDA margin (%)	17%	6%
EBIT margin (%)	14%	3%

#### PIR – revenue split

Amounts in NOK million	Q1 2025	Q1 2024
Defence and security	60.8	15.7
Automotive	21.8	40.6
Industrials	56.0	67.9
R&D Products and Services	22.0	20.9
<b>Total</b>	<b>160.6</b>	<b>145.2</b>

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### FINANCIAL POSITION AND LIQUIDITY

#### Consolidated financial position

**Assets** amounted to NOK 2 372.9 million at 31 March 2025, up from NOK 2 184.2 million at 31 December 2024.

**Intangible assets** amounted to NOK 431.4 million at the end of the first quarter of 2025, up from NOK 418.9 million at the end of 2024. The increase in the quarter was primarily explained by NOK 36.6 million in R&D investments incurred, partly offset by amortisation.

**Goodwill** stood at NOK 484.9 million at 31 March, a decrease from NOK 497.4 million at 31 December 2024. The decrease from year-end 2024 was explained by foreign exchange revaluation following a depreciation of the EUR against NOK.

**Inventories** amounted to NOK 571.8 million at the end of the first quarter of 2025, compared to NOK 434.7 million at the end of 2024. Inventories rose primarily due to sourcing of components for the defence and security related orders in PIR, of which a majority will be delivered in the second quarter this year. Quarterly fluctuations in the inventory level are expected given the anticipated growth and delivery schedule.

**Trade receivables** were NOK 250.3 million at 31 March, down from NOK 273.4 million at year-end 2024 on sequential decline in revenues and a more stable revenue generation in the quarter compared to a back-end loaded fourth quarter last year.

**Cash and cash equivalents** amounted to NOK 241.0 million at 31 March, compared to NOK 193.3 million at the end of 2024.

**Net interest-bearing borrowings** were NOK 191.8 million at the end of the first quarter, compared to NOK 254.0 million three months earlier.

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.5x at the end of the quarter. In addition, the company had NOK 791.0 million in cash and undrawn committed credit facilities at 31 March.

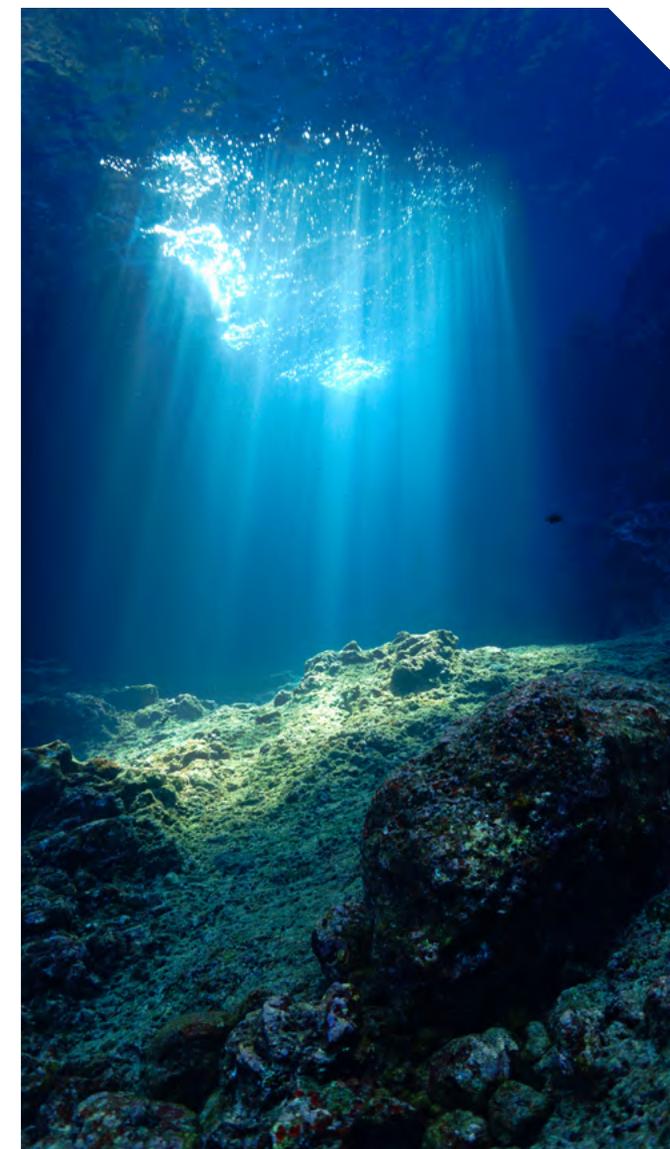
**Total equity** was NOK 1 241.4 million at the end of the quarter, representing an equity ratio of 52 per cent, compared to NOK 1 157.3 million at the end of 2024. The increase in the quarter was explained by a positive net profit.

#### Consolidated cash flow

Operating activities generated a cash flow of NOK 101.3 million for the first quarter of 2025 (NOK 53.9 million), including cash taxes of NOK 40.3 million (NOK 5.2 million) and a net increase in the working capital of NOK 10.4 million (increase of NOK 13.5 million), mainly related to higher inventories, partly offset by higher trade payables and a reduction of trade receivables.

**Investing activities** generated a cash outflow of NOK 47.8 million for the first quarter of 2025 (NOK 31.0 million). NORBIT invested NOK 11.1 million in machinery, equipment and capitalisation of assets and NOK 36.6 million in R&D in the quarter. The R&D investments represented 7.0 per cent of the revenues in the quarter. The nominal R&D investment level is expected to be maintained in the second quarter on continued high activity.

**Financing activities** led to a cash outflow of NOK 5.8 million in the quarter (cash outflow of NOK 19.6 million) following repayment of leases.



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### SHARE INFORMATION

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

In the first quarter of 2025, the share traded between NOK 91.60 and NOK 125.60 per share, with a closing price of NOK 119.60 at 31 March 2025.

At the end of March, the company had approximately 4 700 direct shareholders, of which the 20 largest shareholders held 68.2 per cent of the total outstanding shares.

At 31 March 2025, the total number of shares in NORBIT ASA amounted to 63 750 027 and the number of outstanding shares was 63 629 265. At the same date, NORBIT ASA held 120 762 own shares.

### RISKS AND UNCERTAINTIES

NORBIT is exposed to various risk factors, including, but not limited to, operational, market, digital, geopolitical and financial risks. For a more detailed description of the risk factors, please see an overview in the annual report for 2024.

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.

The supply chain environment for components has improved, but for certain semiconductor components the market is still challenging. Lead times have improved but remain elevated for certain components with a corresponding low visibility. To some extent, this impacts the scheduling of planned deliveries, leading to delays.

NORBIT is working actively to manage and mitigate the risk of supply shortage by 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 plans. The process requires careful management, as changes in market dynamics or reduced demand may negatively impact NORBIT as a supplier, potentially leading to obsolete inventory that has not been provided for in the financial statements.

Price increases on raw materials components continue to persist, although the pressure has been reduced as inflation has come down in the recent period. NORBIT continues to manage price increases on components by taking appropriate measures to maintain acceptable margins.

Geopolitical risk has increased following the outbreak of wars, political unrest and trade sanctions. NORBIT is a global group of companies with approximately 80 per cent of its revenues generated outside of Norway. Furthermore, a large part of the raw material components is bought in a global market. Business operations are thus significantly dependent on foreign trade. As a result, NORBIT's operations are subject to a variety of country, regulatory and political risks, including, but not limited to, regulatory changes, trade barriers, restrictive government actions and changes in law and policies. Sourcing of components might also be subject to tariffs or increased costs, which may not be recoverable. Tariffs may also be introduced on imports of goods as restrictive actions, as the current case is with the US. If any of NORBIT's products are subject to such tariffs on importation, it may impact demand and lead to increased costs or reduced prices, affecting margins negatively.



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## OUTLOOK

The new year started out with high activity across the three business segments. This is expected to continue, and NORBIT is aiming to deliver record high revenues in excess of NOK 700 million in the second quarter. The short-term outlook for the second quarter is as follows:

- ▼ Oceans is moving into a seasonally stronger period with the survey season. The quarter has started out well supported by strong sonar sales. Revenues for the quarter is expected to be in excess of NOK 220 million. The guidance does not include any revenue recognition on the NOK 75 million security project.
- ▼ Connectivity’s revenues for the coming quarter are expected to be in the range of NOK 160 – 180 million, driven by continued strong demand for enforcement modules for tachographs and increased sales of satellite-based units.
- ▼ PIR is expected to generate revenues between NOK 330 and 350 million driven by deliveries to the defence and security sectors. Compared to first quarter, the gross margin is expected to trend down on higher share of high-volume production, while the EBIT margin is expected to improve on operational leverage.

Tension has increased in the global trade markets following tariffs introduced by the US administration and escalated trade war with China. In 2024, exports to the US accounted for only 6 per cent of NORBIT’s revenues with no direct exposure within Connectivity and PIR. For years, NORBIT has pursued a strategy to create a diversified business across products, markets and customers with the aim of reducing dependencies and strengthening resilience. While trade barriers and a more complex geopolitical landscape represent risks, they also represent opportunities. As NORBIT continues its growth trajectory across its three business segments, the company remains well-positioned to capitalise on long-term growth drivers and market opportunities:

- ▼ Oceans is positioning for a continued expansion in the blue economy by investing in new technology. The oceans cover more than 70 per cent of the planet, yet only a small share is explored. A significant share of the global population lives in coastal areas. 90 per cent of global trade travels via the seas, and more than 95 per cent of global information travels via undersea infrastructure. Understanding the oceans through data insights and intelligence is critical to more informed decision-making. In addition, the geopolitical landscape forces governments and companies to rethink how to protect critical

infrastructure at or close to sea, enabling opportunities for Oceans’s security surveillance solutions.

- ▼ Connectivity is benefiting from EU’s continued focus on digitalisation and sustainability. In the second half of this year, Connectivity will start volume production of the new GNSS OBU, providing an additional cash flow generation on top of existing verticals.
- ▼ PIR has seen a significant increase in revenues from the defence and security sector, a trend that is expected to continue in the current geopolitical landscape. Over the last two months, PIR has announced orders worth close to NOK 400 million to be delivered this year. In light of the strong demand observed, PIR preparing for further orders by investing in additional capacity and is securing materials.

The board remains optimistic about the outlook for the year and the prospects ahead. In February, NORBIT communicated a 2025 revenue target between NOK 2.2 – 2.3 billion with an EBIT margin improvement compared to the 20 per cent reported last year. Based on current outlook, the targets are considered conservative. As in previous years, updated targets for the year will be provided at the second quarter reporting in August.

Trondheim, Norway, 14 May 2025  
The board of directors and CEO  
NORBIT ASA



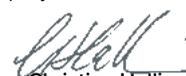
Finn Haugan  
Chair of the board



Trond Tuvstein  
Director



Bente Avnung Landsnes  
Deputy chair of the board



Christina Hallin  
Director



Håkon Kavli  
Director



Per Jørgen Weisethaunet  
Chief executive officer

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# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q1 2025</b>	<b>Q1 2024</b>
Revenues	4	521.7	404.4
Raw materials and change in inventories		197.0	191.4
Employee benefit expenses		118.6	101.1
Depreciation and amortisation expenses	7, 9	34.6	32.0
Other operating expenses		44.1	38.9
<b>Operating profit</b>		<b>127.4</b>	<b>41.1</b>
Net financial items	6	(10.0)	(0.7)
<b>Profit before tax</b>		<b>117.4</b>	<b>40.4</b>
Income tax expense		(27.7)	(10.2)
<b>Profit for the period</b>		<b>89.7</b>	<b>30.2</b>
<b>Attributable to:</b>			
Owners of the company		89.7	30.2
Non-controlling interests		0.0	0.0
		89.7	30.2
Average no. of shares outstanding - basic	10	63 629 265	59 973 855
Average no. of shares outstanding - diluted	10	63 848 891	60 105 052
<b>Earnings per share</b>			
Basic (NOK per share)	10	1.41	0.50
Diluted (NOK per share)	10	1.40	0.50

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024
<b>Profit for the period</b>	<b>89.7</b>	30.2
<b>Items that may be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	(5.6)	1.0
<b>Other comprehensive income for the period, net of tax</b>	<b>(5.6)</b>	1.0
<b>Total comprehensive income for the period</b>	<b>84.1</b>	31.2
<b>Total comprehensive income for the period is attributable to:</b>		
Owners of the company	84.1	31.2
Non-controlling interests	0.0	0.0
<b>Total</b>	<b>84.1</b>	31.2

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK million</i>	<i>Note</i>	<b>31.03.2025</b>	31.12.2024	<i>Amounts in NOK million</i>	<i>Note</i>	<b>31.03.2025</b>	31.12.2024
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Property, plant and equipment	7, 9	181.6	180.9	Interest-bearing borrowings	8	432.8	447.2
Right of use assets	9	98.4	93.1	Lease liabilities	9	76.3	74.4
Intangible assets	7	431.4	418.9	Deferred tax liabilities		28.4	29.0
Goodwill	11	484.9	497.4	Other non-current liabilities		0.7	0.8
Deferred tax asset		16.6	13.5	<b>Total non-current liabilities</b>		<b>538.3</b>	<b>551.4</b>
Equity-accounted investees		0.6	0.5	<b>Current liabilities</b>			
Shares in other companies		12.1	12.1	Trade payables		248.5	145.9
<b>Total non-current assets</b>		<b>1 225.5</b>	<b>1 216.4</b>	Other current liabilities		247.4	227.1
<b>Current assets</b>				Tax liabilities		72.6	81.5
Inventories		571.8	434.7	Interest-bearing borrowings	8	0.0	0.0
Trade receivables		250.3	273.4	Lease liabilities	9	24.6	20.9
Other receivables and prepayments		84.2	66.4	<b>Total current liabilities</b>		<b>593.2</b>	<b>475.4</b>
Cash and cash equivalents		241.0	193.3	<b>Total liabilities</b>		<b>1 131.4</b>	<b>1 026.8</b>
<b>Total current assets</b>		<b>1 147.3</b>	<b>967.8</b>	<b>EQUITY</b>			
<b>Total assets</b>		<b>2 372.9</b>	<b>2 184.2</b>	Share capital	10	6.4	6.4
				Share premium and other paid in capital		645.5	645.5
				Retained earnings		589.6	505.5
				Non-controlling interests		0.0	0.0
				<b>Total equity</b>		<b>1 241.4</b>	<b>1 157.3</b>
				<b>Total equity and liabilities</b>		<b>2 372.9</b>	<b>2 184.2</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Attributable to owners				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in capital	Retained earnings			
<b>Balance at 31 December 2024</b>	6.4	629.1	16.4	505.5	1 157.3	0.0	1 157.3
Profit for the period	-	-	-	89.7	89.7	-	89.7
Other comprehensive income	-	-	-	(5.6)	(5.6)	-	(5.6)
<b>Total comprehensive income for the period</b>	0.0	0.0	0.0	84.1	84.1	0.0	84.1
<b>Balance at 31 March 2025</b>	6.4	629.1	16.4	589.6	1 241.4	0.0	1 241.4

<i>Amounts in NOK million</i>	Attributable to owners				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in capital	Retained earnings			
<b>Balance at 31 December 2023</b>	6.0	367.7	0.0	419.7	793.4	0.0	793.4
Profit for the period	-	-	-	30.2	30.2	-	30.2
Other comprehensive income	-	-	-	1.0	1.0	-	1.0
<b>Total comprehensive income for the period</b>	0.0	0.0	0.0	31.2	31.2	0.0	31.2
<b>Balance at 31 March 2024</b>	6.0	367.7	0.0	450.9	824.6	0.0	824.6

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## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million

	Q1 2025	Q1 2024
<b>Profit for the period</b>	<b>89.7</b>	<b>30.2</b>
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	27.7	10.2
Income taxes paid	(40.3)	(5.2)
Share of profit of associates	(0.1)	0.1
Depreciation, amortisation	34.6	32.0
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	23.1	(2.3)
(Increase)/decrease in inventories	(137.1)	65.4
Increase/(decrease) in trade payables	102.6	(57.9)
Increase/(decrease) in accruals	0.9	(18.8)
<b>Net cash generated by operating activities</b>	<b>101.3</b>	<b>53.9</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(11.1)	(8.4)
Payments for intangible assets	(36.6)	(22.6)
<b>Net cash (used in)/generated by investing activities</b>	<b>(47.8)</b>	<b>(31.0)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	0.0	(6.4)
Repayment of lease liabilities	(5.8)	(4.4)
Net change in overdraft facility	0.0	(8.7)
<b>Net cash (used in)/generated by financing activities</b>	<b>(5.8)</b>	<b>(19.6)</b>
Net increase in cash and cash equivalents	47.8	3.3
Cash and cash equivalents at the beginning of the period	193.3	60.7
Cash and cash equivalents at the end of the period	241.0	64.0

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 01 General

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

NORBIT is headquartered in Trondheim, with manufacturing in Europe and North America. In

addition, as of 31 March 2025 NORBIT also had operations through its foreign subsidiaries in Denmark, Czech Republic, Poland, Austria, Hungary, Italy, Singapore, China, Sweden, Croatia, Slovakia, Brazil, United Kingdom, Chile, United States, Canada and Germany.

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 ending 31 March 2025 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "Group").

### Note 02 Statement of compliance

The interim financial report for the first quarter of 2025, ending 31 March 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting and is unaudited. The interim consolidated financial statements and the annual

accounts for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU). The interim consolidated financial statements do not include all the information and disclosures required in the

annual financial statements and should be read in conjunction with the Group's annual report for 2024. The consolidated financial statements of the group as at and for the year ended 31 December 2024 are available at [www.norbit.com](http://www.norbit.com).

The new standards and interpretations effective from 1 January 2025 do not have a significant impact on the group's consolidated interim financial statements.

### Note 03 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 2024. The groups accounting principles are described in the annual report for 2024.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting pol-

icies requires management to exercise judgements. 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 2024 also apply to these interim financial statements. In preparing these interim financial statements,

NORBIT has focused on estimates and assumptions related to loss allowance for expected credit losses on trade receivables, provisions for obsolete inventory and warranty provisions. Based on the assessment, no material provisions were made in in the first quarter of 2025.

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### Note 04 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 Relization (PIR).

#### First quarter 2025:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	232.7	145.9	160.6	(17.4)	521.7
Raw materials and change in inventories	60.1	52.2	89.1	(4.4)	197.0
Employee benefit expenses	50.4	24.6	32.8	10.7	118.6
Other operating expenses	23.5	15.4	11.4	(6.3)	44.1
<b>EBITDA</b>	<b>98.6</b>	<b>53.6</b>	<b>27.2</b>	<b>(17.4)</b>	<b>162.0</b>
<i>EBITDA margin</i>	<i>42%</i>	<i>37%</i>	<i>17%</i>		<i>31%</i>
Depreciation	5.4	4.5	4.8	1.1	15.7
Amortisation and impairment	11.8	7.6	0.5	(1.0)	18.9
<b>EBIT</b>	<b>81.4</b>	<b>41.5</b>	<b>21.8</b>	<b>(17.4)</b>	<b>127.4</b>
EBIT margin	35%	28%	14%		24%
Total financial items (not allocated)					(10.0)
<b>Profit before tax</b>					<b>117.4</b>
Taxes (not allocated)					(27.7)
<b>Profit after tax</b>					<b>89.7</b>

#### First quarter 2024:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	121.4	150.6	145.2	(12.7)	404.4
Raw materials and change in inventories	38.6	57.4	96.9	(1.5)	191.4
Employee benefit expenses	38.2	22.2	30.8	9.9	101.1
Other operating expenses	19.9	16.3	8.8	(6.1)	38.9
<b>EBITDA</b>	<b>24.7</b>	<b>54.7</b>	<b>8.6</b>	<b>(14.9)</b>	<b>73.1</b>
<i>EBITDA margin</i>	<i>20%</i>	<i>36%</i>	<i>6%</i>		<i>18%</i>
Depreciation	5.2	2.7	4.6	1.1	13.7
Amortisation and impairment	9.8	10.2	0.2	(1.9)	18.3
<b>EBIT</b>	<b>9.7</b>	<b>41.7</b>	<b>3.8</b>	<b>(14.1)</b>	<b>41.1</b>
EBIT margin	8%	28%	3%		10%
Total financial items (not allocated)					(0.7)
<b>Profit before tax</b>					<b>40.4</b>
Taxes (not allocated)					(10.2)
<b>Profit after tax</b>					<b>30.2</b>

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### Note 05 Derivative financial instruments

The group has the following derivative financial instruments:

	31.03.25	31.12.24
Foreign currency forwards EUR/NOK ( <i>EUR</i> )	0.0	0.0
Foreign currency forwards USD/EUR ( <i>USD</i> )	0.0	0.0
Average FX rate in contract ( <i>EUR/NOK</i> )	0.0	0.0
Average FX rate in contract ( <i>USD/NOK</i> )	0.0	0.0
Fair value of contracts based on MTM reports from counterpart banks ( <i>NOK million</i> )	0.0	0.0

### Note 06 Net financial items

Net financial items consists of

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024
Share of profit of associates	0.1	(0.1)
Net interest income / (expense)	(4.1)	(8.1)
Agio/disagio and other financial expenses	(5.9)	7.6
<b>Net financial items</b>	<b>(10.0)</b>	<b>(0.7)</b>

### Note 07 Property, plant and equipment and intangible assets

<i>Amounts in NOK million</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets
<b>Balance at 31 December 2024</b>	<b>67.0</b>	<b>113.8</b>	<b>418.9</b>
Additions	1.7	9.4	0.0
Depreciation	(1.3)	(8.4)	0.0
Capitalised development	0.0	0.0	36.6
Amortisation	0.0	0.0	(18.9)
Currency effects	(0.3)	(0.4)	(5.2)
<b>Balance at 31 March 2025</b>	<b>67.2</b>	<b>114.4</b>	<b>431.4</b>

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The group invested NOK 36.6 million in intangible assets in the first quarter 2025. 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 year. Total investments in property, plant and equipment were NOK 11.1 million for the first quarter. The investments were primarily related to machinery and equipment purchases.

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 March 2025.

### Note 08 Interest-bearing borrowings

<i>Amounts in NOK million</i>	31.03.2025	31.12.2024
Overdraft facility	0.0	0.0
Term loan	433.7	448.2
Other borrowings	0.0	0.0
Capitalised loan fees	(0.9)	(1.0)
<b>Total interest-bearing borrowings</b>	<b>432.8</b>	<b>447.2</b>
Non-current borrowings	432.8	447.2
Current borrowings	0.0	0.0
<b>Total interest-bearing borrowings</b>	<b>432.8</b>	<b>447.2</b>

The group had three main loan facilities per end of Q1 2025, comprising of a long-term revolving credit facility (RCF), a short-term overdraft facility and one term loan. The credit limits are NOK 200 million and NOK 350 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

Both the overdraft and RCF were undrawn at 31 March 2025. EUR 38 million was outstanding on the term loan.

The overdraft facility is priced at 1M NIBOR + 1.40 per cent margin p.a. The EUR 38 million term loan is priced at 3M EURIBOR + 1.75 per cent margin p.a. and the RCF is priced at 3M NIBOR + 1.60 per cent margin p.a., both subject to NIBD/EBITDA being below 2.5x. There is no repayment of the term loan if NIBD/EBITDA is below 1.5x.

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 but adjusted for transaction costs and including last 12 month EBITDA contribution from acquisitions) shall not exceed 4.0 times. To be reported each quarter. EBITDA is calculated on a 12-month rolling basis.

At 31 March 2025, NORBIT was in compliance with both financial covenants.

<i>Amounts in NOK million (except percentage)</i>	31.03.2025	31.12.2024
Total equity	1 241.4	1 157.3
Total assets	2 372.9	2 184.2
<b>Equity ratio</b>	<b>52.3%</b>	<b>53.0%</b>
<b>NIBD ratios</b>		
Interest-bearing borrowings	432.8	447.2
Lease liabilities	100.8	95.3
Cash and cash equivalents	(241.0)	(193.3)
<b>NIBD</b>	<b>292.7</b>	<b>349.3</b>
Reported EBITDA	562.9	474.0
Adjustments for acquisitions and other items	29.3	50.0
Adjusted EBITDA	592.2	524.0
<b>NIBD to EBITDA ratio</b>	<b>0.49</b>	<b>0.67</b>

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### Note 09 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 2025 is summarised below.

<i>Amounts in NOK million</i>	Right-of-use-assets			Lease liabilities
	Buildings	Machinery and vehicles	Total	
<b>Balance at 31 December 2024</b>	19.5	73.6	<b>93.1</b>	95.3
Additions	6.8	4.5	<b>11.3</b>	11.3
Depreciation expense	(2.9)	(3.2)	<b>(6.1)</b>	
Interest expense				1.1
Lease payments				(6.9)
<b>Balance at 31 March 2025</b>	<b>23.4</b>	<b>75.0</b>	<b>98.4</b>	<b>100.8</b>

### 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 NORBT.

At 31 March 2025, the total number of shares in NORBIT ASA amounted to 63 750 027 and the number of outstanding shares was 63 629 265,

each with a par value of NOK 0.10 per share. At the same date, NORBIT ASA held 120 672 own shares. All issued shares are fully paid. Average outstanding number of shares is used in the calculation of earnings per share in all periods of 2024 and 2025.

At 31 March 2025, there were 219 626 restricted stock units ('RSUs') outstanding. The RSU will vest in second quarter 2025 and 2026. The RSUs are included in the calculation of diluted earnings per share.

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#### Note 11 Business combination

##### Innomar

In July 2024, NORBIT acquired 100 per cent of the shares in the technology company INNOMAR Technologie GmbH ("Innomar"). Innomar is the global market leader in the design, manufacturing, and distribution of parametric sub-bottom profilers. With nearly thirty years of experience in acoustic systems, signal processing, maritime electronics, and software, Innomar has developed cutting-edge technology with high performance and built deep domain expertise that is well recognised in the market. Innomar serves a diversified and global customer base, having

sold systems to more than 80 countries, demonstrating extensive reach and responsiveness to market demand. The total consideration was EUR 40.2 million (NOK 468.8 million) paid through a combination of EUR 35.4 million in cash (NOK 412.9 million) and EUR 4.8 million (NOK 55.9 million) in issuance of consideration shares. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The company was consolidated from 1 July for accounting purposes and the preliminary acquisition analysis gave rise to goodwill of EUR 32.7 million (NOK 381.3 million).

	EUR	NOK
<b>Purchase price</b>		
Considerations shares	4.8	55.9
Cash consideration	35.4	412.9
<b>Total</b>	<b>40.2</b>	<b>468.8</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed*</b>		
Property, plant and equipment	1.0	12.0
Customer relations	4.5	53.1
Trademark	2.5	28.6
Inventories	0.6	6.7
Trade receivables	1.9	22.5
Other receivables	0.2	1.8
Cash and cash equivalents	0.9	10.3
Deferred tax liability	(2.2)	(26.2)
Trade payables	0.0	(0.4)
Tax payable	(1.6)	(18.9)
Other current liabilities	(0.1)	(1.7)
<b>Total identifiable net assets</b>	<b>7.5</b>	<b>87.6</b>
Goodwill	32.7	381.3
Cash and cash equivalents in acquired business	0.9	10.3
<b>Total cash outflow from acquisition of business</b>	<b>34.5</b>	<b>402.6</b>

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

#### Note 12 Related party transactions

There were no material related party transactions in 2025.

#### Note 13 Subsequent events

Segment PIR announced it had received an order from a European client in the defence and security sector. The contract value is approximately NOK 125 million and is expected to be delivered in the second half of 2025.

NORBIT ASA held its annual general meeting 6 May 2025. All proposed resolutions were approved, including the annual accounts for 2024 and the board's proposal to distribute a dividend of NOK 3.00 per share. The shares traded ex-dividend from 7 May and the dividend is expected to be paid on or about 16 May.

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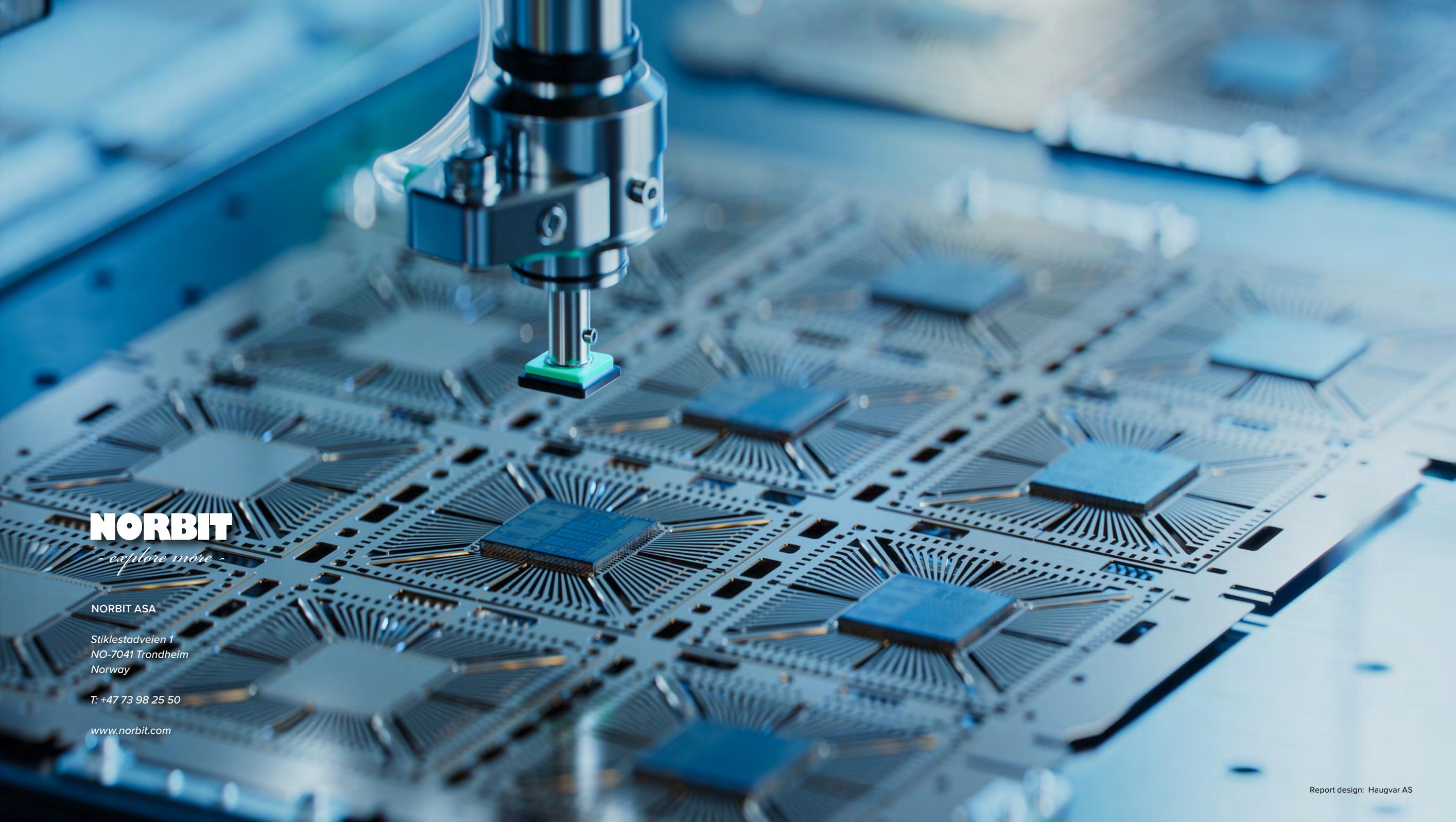
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## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

<b>Gross profit</b>	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.
<b>Gross margin</b>	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.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>EBIT</b>	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.
<b>EBIT margin</b>	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.
<b>Equity ratio</b>	Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Net interest-bearing borrowings</b>	Net interest-bearing borrowings is defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
<b>NIBD/EBITDA</b>	Net interest-bearing borrowings, including lease liabilities, divided by EBITDA. The ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Pre-tax return on capital employed</b>	Pre-tax return on capital employed is defined as EBIT divided by average capital employed. Capital employed is defined as the sum of total equity, net interest-bearing borrowings and lease liabilities as reported in the consolidated statement of financial position. EBIT is annualised for the interim periods reported.



**NORBIT**

*- explore more -*

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