

A large, dark submarine propeller and hull are visible on the right side of the image, set against a dark, blue-toned background. The propeller is mounted on a vertical shaft, and the hull shows some markings. The overall atmosphere is mysterious and deep.

# NORBIT

*- explore more -*

## CONTENTS

## Highlights and key figures

## Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

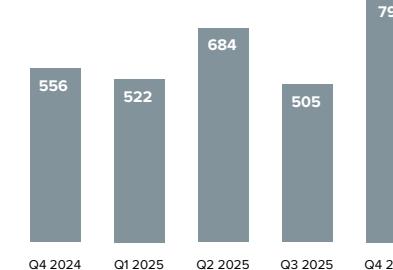
## HIGHLIGHTS AND KEY FIGURES

## SUMMARY OF THE FOURTH QUARTER RESULTS 2025

- In the fourth quarter, revenues came in at NOK 791.1 million, an increase of 42 per cent from the corresponding quarter of 2024. The EBIT result was NOK 178.4 million, representing a margin of 23 per cent.
- For the full-year period of 2025, NORBIT delivered record revenues of NOK 2 502.5 million and a reported EBIT margin of 22 per cent. Revenues grew by 43 per cent from 2024 with all three segments contributing to the growth.
- The Oceans segment reported revenues of NOK 213.4 million in the fourth quarter, a decrease of 21 per cent from the same quarter in 2024. The decrease was explained by lower sales of security solutions, sub-bottom profilers and more muted end of year spending effects. The EBIT result for the quarter was NOK 56.2 million, representing a margin of 26 per cent. For the full year, the segment delivered revenues of NOK 877.9 million, an increase of 18 per cent from the same period of last year. The EBIT margin for the year was 30 per cent.
- The Connectivity segment reported NOK 190.2 million in revenues, an increase of 25 per cent from the corresponding quarter of 2024 driven by deliveries of GNSS On-Board Units to Toll4Europe. Due to a slower ramp-up of volume production than planned, only half of the volumes were delivered in the quarter. The EBIT result was NOK 53.2 million, representing a margin of 28 per cent. For the full year, Connectivity delivered revenues of NOK 613.3 million, an increase of 19 per cent from the same period of last year. The EBIT margin for the year was 27 per cent.
- The Product Innovation & Realization (PIR) segment reported NOK 407.9 million in revenues in the quarter, an increase of 174 per cent from the corresponding quarter of 2024 driven by strong demand from the defence and security sector. The EBIT result was NOK 88.1 million, representing a margin of 22 per cent. For the full year, the segment delivered revenues of NOK 1 085.7 million, an increase of 200 per cent from 2024. The EBIT margin in 2025 was 19 per cent.
- Several contracts were awarded in the quarter, including segment PIR receiving orders for NOK 290 million to the defence and security sector, while Connectivity announced a new NOK 160 million GNSS On-Board unit contract.
- Pre-tax return on capital employed was 41 per cent in the quarter, up from 39 per cent in the same period last year. For the full year, the average pre-tax return on capital employed was 34 per cent, up from 27 per cent in 2024.
- Diluted earnings per share were NOK 2.05 for the fourth quarter, up from NOK 1.66 one year earlier. For the full year, earnings per share increased by 61 per cent to NOK 6.32.
- For 2025, the board of directors proposes a dividend of NOK 5.00 per share.
- The target for 2026 is to deliver more than NOK 3.0 billion in revenues and an EBIT margin improvement compared to the 22 per cent reported in 2025.

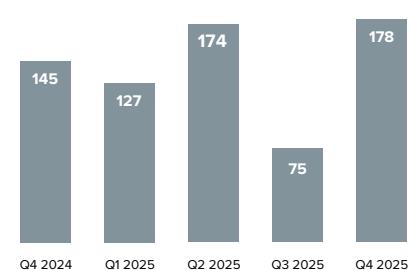
## REVENUES

NOK million



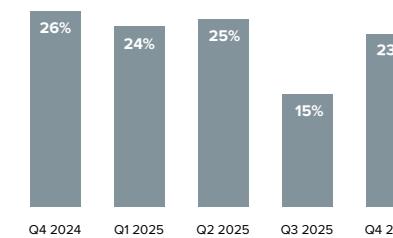
## EBIT

NOK million



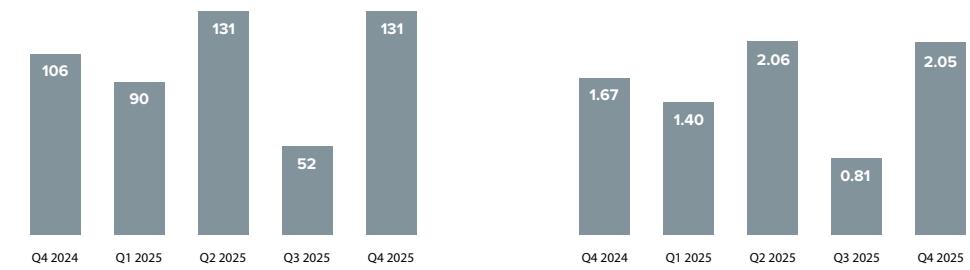
## PRE-TAX RETURN ON CAPITAL EMPLOYED

Per cent



## EARNINGS PER SHARE – DILUTED

NOK



Definition of alternative performance measures not defined by IFRS, see page 24.

## CONTENTS

**Highlights and key figures****Fourth quarter results 2025**

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

**Financial statements**

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

**Contact information**

# FOURTH QUARTER AND PRELIMINARY ANNUAL RESULTS 2025

**FINANCIAL REVIEW**

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

**Profit and loss**

**Revenues** for the fourth quarter of 2025 amounted to NOK 791.1 million, representing an increase of 42 per cent compared to the corresponding quarter of 2024 (NOK 556.1 million). Growth in the quarter was driven by the Connectivity and PIR segments.

For the full year of 2025, NORBIT's revenues came in at NOK 2 502.5 million, representing an increase of 43 per cent compared to 2024 (NOK 1 751.4 million).

**Raw material expenses and inventory changes** totalled NOK 388.4 million for the fourth quarter, up from NOK 211.3 million in the fourth quarter of 2024. The gross margin was 51 per cent in the quarter, down from 62 per cent in fourth quarter of 2024. The decrease was primarily explained by segment mix with PIR's increasing share of revenues, coupled with lower gross margins in the three segments.

For the full year 2025, raw material expenses and inventory changes amounted to NOK 1 110.0 million (NOK 704.6 million). The gross margin for the year was 56 per cent (60 per cent).

**Employee benefit expenses** amounted to NOK 132.8 million for the fourth quarter of 2025 (NOK 119.1 million). The increase from the corresponding quarter of last year relates to new hires due to the higher activity level, as well as wage inflation.

For 2025, employee benefit expenses totalled NOK 498.8 million (NOK 416.3 million).

**Other operating expenses** amounted to NOK 45.1 million for the fourth quarter of 2025 (NOK 43.4 million).

For the year, other operating expenses were NOK 181.5 million (NOK 156.4 million).

**EBITDA** amounted to NOK 224.8 million for the fourth quarter (NOK 182.4 million), corresponding to a margin of 28 per cent (33 per cent).

For the full year, the EBITDA result was NOK 712.2 million (NOK 474.0 million), representing a margin of 28 per cent (27 per cent).

**Operating profit (EBIT)** came in at NOK 178.4 million for the fourth quarter (NOK 145.0 million), representing a margin of 23 per cent (26 per cent).

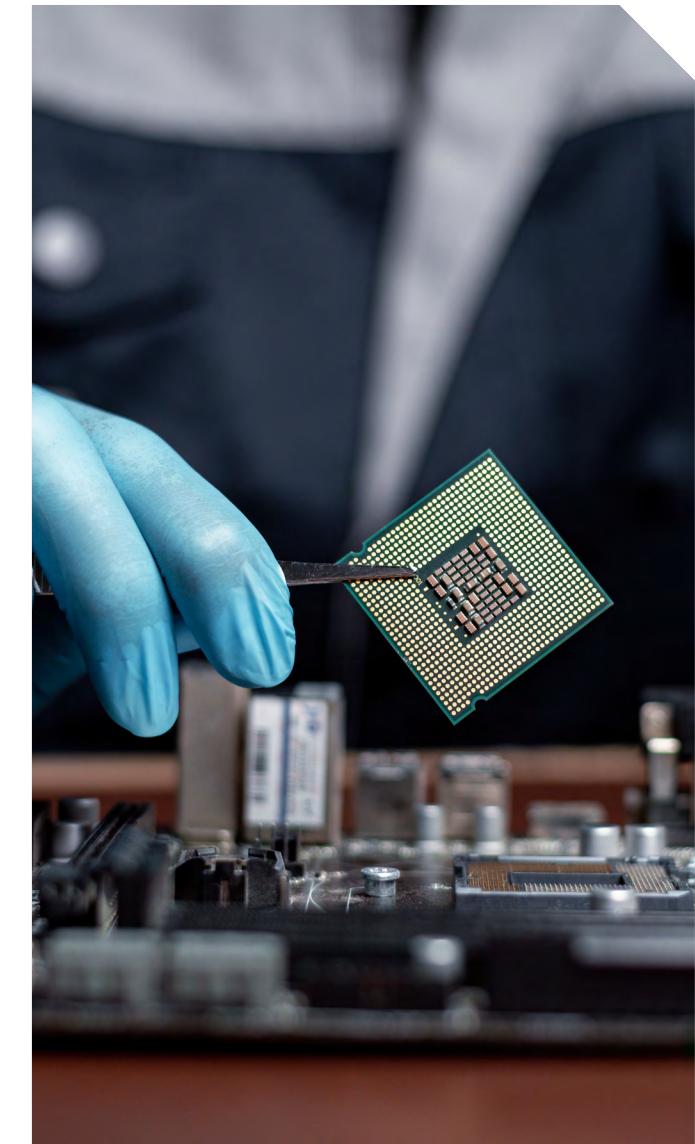
For the full-year period, the EBIT result was NOK 555.4 million (NOK 341.7 million), corresponding to a margin of 22 per cent (20 per cent).

**Net financial items** amounted to negative NOK 11.3 million for the quarter (negative NOK 9.4 million), primarily explained by NOK 8.8 million in net interest expenses.

For the year, net financial items ended at negative NOK 29.1 million (negative NOK 23.4 million).

**A tax expense** of NOK 35.6 million was recorded for the quarter (tax expense of NOK 29.6 million) and NOK 122.0 million for the full year (NOK 75.0 million).

**Profit for the period** was NOK 131.5 million (NOK 105.9 million) and NOK 404.3 million for the year (NOK 243.3 million). Diluted earnings per share were NOK 2.05 (NOK 1.66) and NOK 6.32 for the year (NOK 3.93).



## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

#### Contact information



## 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. 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 213.4 million for the fourth quarter of 2025, a decrease of 21 per cent from the same period last year (NOK 269.0 million). Revenues declined primarily due to lower sales of security solutions, sub-bottom profilers and more muted end of year spending effects compared to the same quarter last year. These effects particularly impacted the Winghead sales in the quarter.

In December, Oceans launched its new Winghead X sonar, building on the success of the WBMS X, offering clients to customise and add upgrades and features to the base platform. Oceans also introduced a new high-performance deep-water sonar, the Winghead B59S, in line with the strategy to broaden the product portfolio. None of these products had any meaningful impact on the fourth quarter sales due to being introduced late in the quarter, but both are expected to contribute to continued growth in Oceans in 2026.

Revenues in the security segment were NOK 11.8 million in the quarter (NOK 27.3 million). Fourth quarter last year included revenue recognition on two underwater surveillance projects, whereas revenues from sale of surveillance sonars were limited in the last three months of 2025. In February, Oceans received the export license from the Norwegian Agency for Export Control and Sanctions for the delivery of surveillance sonars under the NOK 75 million contract awarded in 2024. No payments have thus far been made by the client. Any revenue recognition under the project is subject to receipt of payment. At this point, no assurances can be made on timing of revenue recognition.

Revenues from sale of sub-bottom profilers were weak and came in at NOK 11.2 million compared to NOK 28.6 million in the corresponding quarter of 2024 on a slowdown of activity in the renewable energy space and cancellation of survey projects. First quarter is expected to show improvement in activity and sales.

For the full year, Oceans recorded revenues of NOK 877.9 million, 18 per cent higher than for 2024 (NOK 743.9 million), where sonar sales increased 20 per cent from 2024.

**Gross margin** for the fourth quarter ended at 70 per cent, compared with 73 per cent in the fourth quarter last year. Gross margin was negatively impacted by a depreciation of the USD against NOK and lower sales of security projects.

For the year, the gross margin was 72 per cent, compared with 73 per cent in the same period of 2024.

**Employee benefit expenses** amounted to NOK 52.4 million for the quarter, a small decline from NOK 53.7 million in the corresponding quarter of 2024.

For the full year period, employee benefit expenses came in at NOK 204.1 million (NOK 174.2 million).

**Other operating expenses** amounted to NOK 21.0 million for the fourth quarter of 2025 (NOK 24.0 million).

For the full year 2025, other operating expenses came in at NOK 89.6 million (NOK 79.7 million).

**EBITDA** for the segment amounted to NOK 75.8 million for the quarter (NOK 119.3 million), representing a margin of 36 per cent (44 per cent).

For the full year, EBITDA was NOK 337.8 million (NOK 286.2 million), resulting in an EBITDA margin of 38 per cent (38 per cent).

**EBIT** was NOK 56.2 million in the fourth quarter of 2025 (NOK 98.7 million), corresponding to a margin of 26 per cent (37 per cent).

For the year, EBIT was NOK 265.6 million (NOK 218.8 million), resulting in an EBIT margin of 30 per cent (29 per cent).

#### Oceans – financial figures

Amounts in NOK million	Q4		Q4	
	2025	2024	2025	2024
Revenues	213.4	269.0	877.9	743.9
Raw materials	64.2	72.0	246.4	203.7
<b>Gross profit</b>	<b>149.2</b>	<b>197.0</b>	<b>631.5</b>	<b>540.2</b>
Employee benefit expenses	52.4	53.7	204.1	174.2
Other operating expenses	21.0	24.0	89.6	79.7
<b>EBITDA</b>	<b>75.8</b>	<b>119.3</b>	<b>337.8</b>	<b>286.2</b>
Depreciation and amortisation	19.7	20.6	72.2	67.4
<b>EBIT</b>	<b>56.2</b>	<b>98.7</b>	<b>265.6</b>	<b>218.8</b>
Gross margin (%)	70%	73%	72%	73%
EBITDA margin (%)	36%	44%	38%	38%
EBIT margin (%)	26%	37%	30%	29%

#### Oceans – revenue split

Amounts in NOK million	Q4		Q4	
	2025	2024	2025	2024
Subsea sonars	171.3	200.3	705.8	588.5
Security	11.8	27.3	27.5	48.6
Sub-bottom profilers	11.2	28.6	76.7	51.5
Other	19.2	12.8	68.0	55.4
<b>Total</b>	<b>213.4</b>	<b>269.0</b>	<b>877.9</b>	<b>743.9</b>

## CONTENTS



## Highlights and key figures

## Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

## Contact information

## CONNECTIVITY

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

**Revenues** amounted to NOK 190.2 million for the fourth quarter of 2025, an increase of 25 per cent from the corresponding period of 2024 (NOK 152.7 million). Compared to the same period last year, revenues increased primarily due to deliveries of the GNSS On-Board Unit under the first NOK 160 million contract awarded. Revenues in the quarter were, however, lower than projected due to a slower ramp-up of volume production than planned, leading to only half of the order being delivered in 2025. The remaining units will be delivered in the first quarter.

For the full year 2025, revenues came in at NOK 613.3 million (NOK 515.7 million), corresponding to an increase of 19 per cent.

**Gross margin** for the fourth quarter was 62 per cent, compared to 63 per cent in the fourth quarter last year.

For the year, the gross margin was 64 per cent, compared to 65 per cent for 2024.

**Employee benefit expenses** amounted to NOK 25.0 million for the quarter, up from NOK 23.3 million in the corresponding quarter of 2024 reflecting wage inflation and direct costs from the factories following the higher activity level.

For 2025, employee benefit expenses came in at NOK 98.3 million (NOK 89.4 million).

**Other operating expenses** amounted to NOK 21.1 million for the quarter, an increase from NOK 16.0 million in the corresponding period last year.

For the full year of 2025, other operating expenses came in at NOK 68.4 million (NOK 60.1 million).

**EBITDA** for the fourth quarter of 2025 amounted to NOK 71.3 million (NOK 56.3 million), representing a margin of 37 per cent (37 per cent).

For the full year 2025, EBITDA was NOK 223.0 million (NOK 183.3 million), representing a margin of 36 per cent (36 per cent).

**EBIT** was NOK 53.2 million in the fourth quarter of 2025 (NOK 43.9 million), representing a margin of 28 per cent (29 per cent).

For the full year, EBIT was NOK 166.4 million (NOK 134.5 million), resulting in an EBIT margin of 27 per cent (26 per cent).

## Main events

- ▀ In the quarter, the Connectivity segment received a new order for deliveries to the leading European Electronic Toll Service (EETS) provider Toll4Europe of GNSS On-Board Units. Deliveries are scheduled for first half of 2026. The order value is estimated to NOK 160 million.

## Connectivity – financial figures

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Revenues	190.2	152.7	613.3	515.7
Raw materials	72.9	57.1	223.7	182.8
<b>Gross profit</b>	<b>117.3</b>	<b>95.6</b>	<b>389.6</b>	<b>332.8</b>
Employee benefit expenses	25.0	23.3	98.3	89.4
Other operating expenses	21.1	16.0	68.4	60.1
<b>EBITDA</b>	<b>71.3</b>	<b>56.3</b>	<b>223.0</b>	<b>183.3</b>
Depreciation and amortisation	18.1	12.4	56.5	48.8
<b>EBIT</b>	<b>53.2</b>	<b>43.9</b>	<b>166.4</b>	<b>134.5</b>
Gross margin (%)	62%	63%	64%	65%
EBITDA margin (%)	37%	37%	36%	36%
EBIT margin (%)	28%	29%	27%	26%

## Connectivity – revenue split

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
On-Board Units	43.7	57.6	170.3	194.4
Tachograph enforcement modules	10.4	24.7	111.6	80.8
Satellite-based tolling	98.6	31.0	192.6	104.9
Subscription and e-toll	27.9	26.4	111.7	106.7
Other	9.7	13.0	27.1	28.9
<b>Total</b>	<b>190.2</b>	<b>152.7</b>	<b>613.3</b>	<b>515.7</b>

## CONTENTS



### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

#### Contact information

## 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 407.9 million for the fourth quarter of the year, an increase of 174 per cent from the corresponding period last year (NOK 149.1 million) driven by increased deliveries to the defence and security sector within contract manufacturing.

For the full year of 2025, revenues amounted to NOK 1 085.7 million (NOK 543.1 million), an increase of 100 per cent from the same period last year.

**Gross margin** for the fourth quarter was 37 per cent, compared to 44 per cent in the fourth quarter of 2024. Gross margin fell year over year on higher share of high-volume manufacturing.

For the year, the gross margin was 39 per cent, compared with 40 per cent in 2024.

**Employee benefit expenses** amounted to NOK 44.1 million for the quarter, an increase from the NOK 30.6 million reported in the corresponding quarter of 2024 on new hires to support the higher activity level.

For the full year, employee benefit expenses came in at NOK 145.6 million (NOK 112.8 million).

**Other operating expenses** amounted to NOK 11.1 million for the fourth quarter, up from NOK 8.9 million in the fourth quarter of 2024.

For the full year period, other operating expenses amounted to NOK 45.2 million (NOK 33.0 million).

**EBITDA** amounted to NOK 95.1 million for the fourth quarter of 2025 (NOK 25.5 million), representing a margin of 23 per cent (17 per cent).

For the full year, the segment recorded an EBITDA of NOK 235.0 million (NOK 73.4 million), and a margin of 22 per cent (14 per cent).

**EBIT** was NOK 88.1 million in the fourth quarter of 2025 (NOK 20.4 million), representing a margin of 22 per cent (14 per cent).

For the year, EBIT was NOK 210.0 million (NOK 54.2 million), resulting in an EBIT margin of 19 per cent (10 per cent).

#### Main events

- In the quarter, the PIR segment received two orders worth NOK 120 million and NOK 170 million, respectively, for deliveries to the defence and security sector. These contracts followed a previously received award of approximately NOK 100 million. A majority of the deliveries is scheduled for first quarter 2026.

#### PIR – financial figures

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Revenues	407.9	149.1	1 085.7	543.1
Raw materials	257.6	84.1	659.8	323.9
<b>Gross profit</b>	<b>150.3</b>	<b>65.0</b>	<b>425.8</b>	<b>219.2</b>
Employee benefit expenses	44.1	30.6	145.6	112.8
Other operating expenses	11.1	8.9	45.2	33.0
<b>EBITDA</b>	<b>95.1</b>	<b>25.5</b>	<b>235.0</b>	<b>73.4</b>
Depreciation and amortisation	7.0	5.1	25.0	19.2
<b>EBIT</b>	<b>88.1</b>	<b>20.4</b>	<b>210.0</b>	<b>54.2</b>
Gross margin (%)	37%	44%	39%	40%
EBITDA margin (%)	23%	17%	22%	14%
EBIT margin (%)	22%	14%	19%	10%

#### PIR – revenue split

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Defence and security	309.1	45.8	696.0	103.4
Automotive	22.8	22.8	86.5	107.9
Industrials	46.1	56.0	203.6	247.3
R&D Products and Services	29.8	24.6	99.6	84.3
<b>Total</b>	<b>407.9</b>	<b>149.1</b>	<b>1 085.7</b>	<b>543.1</b>

# CONTENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

## Contact information

## FINANCIAL POSITION AND LIQUIDITY

### Consolidated financial position

**Assets** amounted to NOK 2 635.3 million at 31 December 2025, compared with NOK 2 498.3 million at 30 September 2025, and NOK 2 184.2 million at 31 December 2024.

**Intangible assets** amounted to NOK 476.7 million at the end of the fourth quarter, up from NOK 457.6 million at the end of the previous quarter and NOK 418.9 million as per year-end 2024. The increase in the quarter was primarily explained by R&D investments.

**Goodwill** stood at NOK 496.7 million at 31 December 2025, up from NOK 495.1 million at 30 September, and on par with NOK 497.4 million at 31 December 2024.

**Inventories** amounted to NOK 731.7 million at the end of the fourth quarter, compared to NOK 690.5 million at the end of the third quarter and NOK 434.7 million at year-end 2024. Inventories rose primarily due to sourcing of components to prepare for continued high delivery activity towards the defence and security sector within the PIR segment. Building preparedness by securing inventory, in collaboration with the customers, remains critical to be able to deliver on short notice. This leads to quarterly fluctuations in the inventory level which must be expected given the anticipated growth and short delivery cycle.

**Trade receivables** were NOK 221.3 million at 30 December 2025, down from NOK 246.6 million at 30 September. Trade receivables stood at NOK 273.4 million at year-end 2024.

**Cash and cash equivalents** amounted to NOK 158.9 million at the end of the fourth quarter, compared to NOK 144.2 million at the end of the third quarter and NOK 193.3 million at the end of 2024.



# CONTENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

## Contact information

**Net interest-bearing borrowings** were NOK 364.5 million at the end of the fourth quarter, compared to NOK 320.5 million three months earlier and NOK 254.0 million at year-end 2024.

**Total equity** was NOK 1 211.5 million at the end of the quarter, representing an equity ratio of 46 per cent, compared to NOK 1 253.5 million at the end of September and NOK 1 157.3 million at the end of last year. The sequential decrease was primarily explained by a NOK 191.4 million dividend, partly offset by a positive net profit.

### Consolidated cash flow

**Operating activities** generated a cash flow of NOK 215.1 million for the fourth quarter of 2025 (NOK 143.7 million), including cash taxes of NOK 7.2 million (NOK 47.4 million) and a net decrease in the working capital of NOK 9.3 million (decrease of NOK 18.0 million).

For the full year, cash flow from operating activities amounted to NOK 500.6 million (NOK 430.9 million), including a net increase in the working capital of NOK 84.0 million (decrease of NOK 51.1 million).

**Investing activities** generated a cash outflow of NOK 70.0 million for the fourth quarter of 2025 (NOK 50.4 million). NORBIT invested NOK 27.5 million in machinery, equipment and capitalisation of assets and NOK 39.5 million in R&D in the quarter. The R&D investments represented 5.0 per cent of the revenues in the quarter.

For the year, cash outflow from investing activities was NOK 203.6 million (NOK 558.4 million), including R&D investments of NOK 139.0 million (NOK 104.8 million).

**Financing activities** led to a cash outflow of NOK 130.4 million in the quarter (cash outflow of NOK 16.1 million) primarily explained by NOK 191.4 million in dividends paid, partly offset by a NOK 54.2 million increase in the overdraft facility.

For the full year period, the cash outflow from financing activities was NOK 331.3 million (cash inflow of NOK 260.1 million).

### SHARE INFORMATION

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

In the fourth quarter of 2025, the share traded between NOK 166.2 and NOK 206.9 per share, with a closing price of NOK 187.2 at 31 December 2025.

At the end of December, the company had approximately 6 700 direct shareholders, of which the 20 largest shareholders held 61.0 per cent of the total outstanding shares.

At 31 December 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 892 522. At the same date, NORBIT ASA held 56 173 own shares.

In the quarter, the board of directors approved the share incentive purchase program for 2025. In this year's program, 286 employees participated and subscribed for 76 077 shares at a price of NOK 172.48. The shares were delivered in the form of existing shares held by the company.

### DIVIDEND

In the quarter, the board of directors distributed an additional dividend of NOK 3.00 per share, based on the financial year 2024, bringing the total dividend to NOK 6.00 per share for the said year. The resolution was based on the authorisation granted by the company's general meeting on 6 May 2025.

For the financial year 2025 and considering the strong performance and NORBIT's solid financial position, the board of directors proposes to the general meeting a dividend of NOK 5.00 per share. This represents 79 per cent of the reported earnings per share in 2025.

When proposing the annual dividend, the board has considered the company's financial position, investment plans and the necessary financial flexibility to provide for sustainable growth. Considering NORBIT's solid liquidity position and balance sheet, the board considers the financial capacity for further profitable growth to be strong.

The board intends to propose to the general meeting an authorisation to pay additional dividends in the second half of 2025.

### FINANCING

In the quarter, the credit limit on the multi-currency overdraft was increased to NOK 500 million from NOK 350 million earlier. As per the end of the year, the company had NOK 785.0 million in cash and undrawn committed credit facilities.

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.8x at the end of the quarter.

### 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. This is particularly the case for memory chips given a surge in demand from data centres and re-prioritisation in the supply chain. 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.

# CONTENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

### Statement of profit and loss

### Statement of comprehensive income

### Statement of financial position

### Statement of changes in equity

### Statement of cash flows

### Notes to the financial statements

- Note 01 General
- Note 02 Statement of compliance
- Note 03 Significant accounting principles
- Note 04 Segment information
- Note 05 Derivative financial instruments
- Note 06 Net financial items
- Note 07 Property, plant and equipment and intangible assets
- Note 08 Interest-bearing borrowings
- Note 09 Right-of-use assets and lease liabilities
- Note 10 Share capital and equity
- Note 11 Business combination
- Note 12 Related party transactions
- Note 13 Chemical tax liability
- Note 14 Subsequent events

### Definitions of alternative performance measures not defined by IFRS

## Contact information

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.

Certain components, such as memory chips, have seen a significant price increase in recent months. 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 with 15 per cent tariff levied on products imported from Norway and the EU. 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.

## OUTLOOK

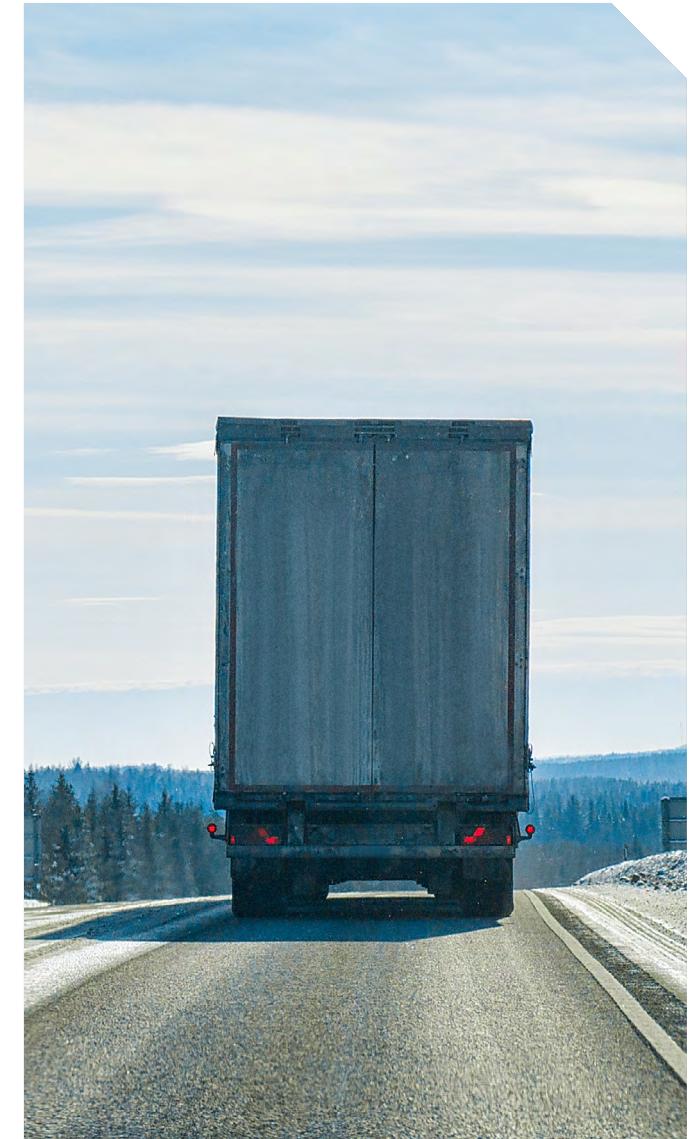
NORBIT marked its 30-year anniversary by delivering yet another record year. Revenues grew by 43 per cent and above the initial target set for the year, the EBIT margin continued to improve and pre-tax return on capital employed increased to

34 per cent. Heading into the new year, the outlook for NORBIT remains positive, supported by continued high activity in all three business segments. In February 2024, NORBIT set out a strategic roadmap with an ambition to deliver more than NOK 2.75 billion in revenues in 2027 and an EBIT margin around 20 per cent. Based on current outlook, NORBIT is well positioned to accelerate beyond those targets one year in advance. The target for 2026 is to deliver more than NOK 3.0 billion in revenues and an EBIT margin improvement compared to the 22 per cent reported in 2025. The targets are supported by growth and improved financial performance through operational leverage, scalability and maintaining cost discipline. In addition to realising the organic targets, NORBIT will continue to explore value-accretive acquisitions based on its defined criteria to accelerate further growth. 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 EUR and USD.

The short-term outlook for the first quarter is as follows:

- For Oceans, first quarter is generally a slower quarter due to lower survey activity. Oceans is targeting to deliver revenues of NOK 210 – 230 million in the first three months of the new year.
- Connectivity's revenues for the first quarter are expected to be in the range of NOK 215 – 240 million, a sequential increase on increased deliveries of GNSS On-Board Units
- PIR is expected to generate revenues between NOK 270 – 390 million in the first quarter, implying a strong year over year growth driven by deliveries to the defence and security sector. The broad range reflects a level of uncertainty for some orders sliding into second quarter due to timing around qualification of a key component.

NORBIT's capital allocation framework remains firm. Investments in organic growth have been the most important



# CONTENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

### Contact information

value driver in the past and are expected to continue creating strong returns going forward. In 2026, NORBIT expects its R&D investments to be approximately NOK 110 million. Investments in fixed assets are anticipated to be around NOK 110 million, with a significant share of the investments being allocated to the factories to increase production capacity to deliver on the revenue growth.

As NORBIT continues to expand across its three business segments, the company remains well-positioned to capitalise on long-term growth drivers and market opportunities. Each business segment benefits from strong underlying trends, technological innovation and increasing demand from customers.

► The Oceans segment is positioning for a continued expansion in the blue economy by investing in new technology and broadening the product portfolio. 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. New product additions are expected to contribute to further growth in 2026. 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.

► The Connectivity segment is benefiting from EU's continued focus on digitalisation, integration, standardisation and sustainability. The GNSS On-Board Unit, a seamless solution for cross-border transportation within EU, remains an important cornerstone in the future growth within tolling applications. At the same time, Connectivity is also addressing other market opportunities within the field of adjacent communication solutions built on references and competencies within radar and microwave technology.

► The PIR segment 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. In light of the strong demand observed, PIR is preparing for further orders by investing in additional capacity and is securing materials in close collaboration with its customers. NORBIT continues to experience increased demand for technology "Made in Europe", also from verticals beyond defence. Together with recent capacity expansions, this positions NORBIT well to proactively work on these opportunities as part of the strategy to broaden the customer base within PIR.

The board remains optimistic about NORBIT's long-term outlook. The group's diversified product offering targeting multiple industries and geographies, combined with the organisation's ability to leverage megatrends and to successfully introduce new market-driven innovation, makes the company robust. New long-term ambitions toward 2030 will be presented at the second quarter reporting in August.

Finn Haugan  
Chair of the board

Bente Avnungs Landsnes  
Deputy chair of the board

Trond Tuvstein  
Director

Christina Hallin  
Director

Håkon Kavli  
Director

Per Jørgen Weisethaunet  
Chief executive officer

Trondheim, Norway, 10 February 2026  
The board of directors and CEO  
NORBIT ASA

## CONTENTS

## FINANCIAL STATEMENTS

## Highlights and key figures

## Fourth quarter results 2025

Financial review

Financial position and liquidity

Share information

Dividend

Financing

Risks and uncertainties

Outlook

## Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 01 General

Note 02 Statement of compliance

Note 03 Significant accounting principles

Note 04 Segment information

Note 05 Derivative financial instruments

Note 06 Net financial items

Note 07 Property, plant and equipment and intangible assets

Note 08 Interest-bearing borrowings

Note 09 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK million	Note	Q4 2025	Q4 2024	2025	2024
Revenue	4	791.1	556.1	2 502.5	1 751.4
Raw materials and change in inventories		388.4	211.3	1 110.0	704.6
Employee benefit expenses	7, 9	132.8	119.1	498.8	416.3
Depreciation and amortisation expenses		46.4	33.9	156.9	128.9
Impairment expenses		0.0	3.4	-	3.4
Other operating expenses		45.1	43.4	181.5	156.4
<b>Operating profit</b>		<b>178.4</b>	<b>145.0</b>	<b>555.4</b>	<b>341.7</b>
Net financial items	6	(11.3)	(9.4)	(29.1)	(23.4)
<b>Profit before tax</b>		<b>167.1</b>	<b>135.6</b>	<b>526.3</b>	<b>318.3</b>
Income tax expense		(35.6)	(29.6)	(122.0)	(75.0)
<b>Profit for the period</b>		<b>131.5</b>	<b>105.9</b>	<b>404.3</b>	<b>243.3</b>
<b>Attributable to:</b>					
Owners of the company		131.5	105.9	404.3	243.3
Non-controlling interests		-	-	-	-
		131.5	105.9	404.3	243.3
Average no. of shares outstanding – basic	10	63 832 229	63 599 824	63 747 050	61 679 531
Average no. of shares outstanding – diluted	10	63 989 617	63 819 450	63 924 394	61 863 157
<b>Earnings per share</b>					
Basic (NOK per share)	10	2.06	1.67	6.34	3.94
Diluted (NOK per share)	10	2.05	1.66	6.32	3.93

## CONTENTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## Highlights and key figures

## Fourth quarter results 2025

Financial review  
 Financial position and liquidity  
 Share information  
 Dividend  
 Financing  
 Risks and uncertainties  
 Outlook

## Financial statements

Statement of profit and loss  
 Statement of comprehensive income  
 Statement of financial position  
 Statement of changes in equity  
 Statement of cash flows  
 Notes to the financial statements  
 Note 01 General  
 Note 02 Statement of compliance  
 Note 03 Significant accounting principles  
 Note 04 Segment information  
 Note 05 Derivative financial instruments  
 Note 06 Net financial items  
 Note 07 Property, plant and equipment and intangible assets  
 Note 08 Interest-bearing borrowings  
 Note 09 Right-of-use assets and lease liabilities  
 Note 10 Share capital and equity  
 Note 11 Business combination  
 Note 12 Related party transactions  
 Note 13 Chemical tax liability  
 Note 14 Subsequent events  
 Definitions of alternative performance measures not defined by IFRS

## Contact information

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period</b>	<b>131.5</b>	<b>105.9</b>	<b>404.3</b>	<b>243.3</b>
<b>Items that may be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations	2.9	(1.5)	3.7	0.4
<b>Items that will not be reclassified to profit or loss</b>				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>2.9</b>	<b>(1.5)</b>	<b>3.7</b>	<b>0.4</b>
<b>Total comprehensive income for the period</b>	<b>134.3</b>	<b>104.4</b>	<b>408.0</b>	<b>243.8</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of the company	134.3	104.4	408.0	243.8
Non-controlling interests	-	-	-	-
<b>Total</b>	<b>134.3</b>	<b>104.4</b>	<b>408.0</b>	<b>243.8</b>



## CONTENTS

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Highlights and key figures

## Fourth quarter results 2025

Financial review

Financial position and liquidity

Share information

Dividend

Financing

Risks and uncertainties

Outlook

## Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 01 General

Note 02 Statement of compliance

Note 03 Significant accounting principles

Note 04 Segment information

Note 05 Derivative financial instruments

Note 06 Net financial items

Note 07 Property, plant and equipment and intangible assets

Note 08 Interest-bearing borrowings

Note 09 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

Amounts in NOK million	Note	Attributable to owners				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	<b>1 157.3</b>	0.0 <b>1 157.3</b>
Profit for the period		-	-	-	404.3	<b>404.3</b>	- <b>404.3</b>
Other comprehensive income		-	-	-	3.7	<b>3.7</b>	- <b>3.7</b>
<b>Total comprehensive income for the period</b>		0.0	0.0	0.0	408.0	<b>408.0</b>	0.0 <b>408.0</b>
Repurchase of shares		(0.0)	-	-	(9.8)	<b>(9.8)</b>	- <b>(9.8)</b>
Sale of own shares		(0.0)	-	-	22.5	<b>22.5</b>	- <b>22.5</b>
Share issue		0.0	0.0	15.7	-	<b>15.8</b>	- <b>15.8</b>
Dividends paid	10	-	-	-	(382.3)	<b>(382.3)</b>	- <b>(382.3)</b>
<b>Total transactions with owners</b>		0.0	0.0	15.7	(369.6)	<b>(353.9)</b>	0.0 <b>(353.9)</b>
<b>Balance at 31 December 2025</b>		6.4	629.1	32.1	543.9	<b>1 211.5</b>	0.0 <b>1 211.5</b>
Amounts in NOK million	Note	Attributable to owners				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	<b>793.4</b>	0.0 <b>793.4</b>
Profit for the period		-	-	-	243.3	<b>243.3</b>	- <b>243.3</b>
Other comprehensive income		-	-	-	0.4	<b>0.4</b>	- <b>0.4</b>
<b>Total comprehensive income for the period</b>		0.0	0.0	0.0	243.8	<b>243.8</b>	0.0 <b>243.8</b>
Repurchase of shares		(0.0)	-	-	(5.0)	<b>(5.0)</b>	- <b>(5.0)</b>
Share issue		0.4	261.4	16.4	-	<b>278.1</b>	- <b>278.1</b>
Dividends paid	10	-	-	-	(152.9)	<b>(152.9)</b>	- <b>(152.9)</b>
<b>Total transactions with owners</b>		0.4	261.4	16.4	(158.0)	<b>120.2</b>	0.0 <b>120.2</b>
<b>Balance at 31 December 2024</b>		6.4	629.1	16.4	505.5	<b>1 157.3</b>	0.0 <b>1 157.3</b>

## CONTENTS

## CONSOLIDATED STATEMENT OF CASH FLOWS

## Highlights and key figures

## Fourth quarter results 2025

Financial review  
 Financial position and liquidity  
 Share information  
 Dividend  
 Financing  
 Risks and uncertainties  
 Outlook

## Financial statements

Statement of profit and loss  
 Statement of comprehensive income  
 Statement of financial position  
 Statement of changes in equity  
 Statement of cash flows

Notes to the financial statements

Note 01 General  
 Note 02 Statement of compliance  
 Note 03 Significant accounting principles  
 Note 04 Segment information  
 Note 05 Derivative financial instruments  
 Note 06 Net financial items  
 Note 07 Property, plant and equipment and intangible assets

Note 08 Interest-bearing borrowings  
 Note 09 Right-of-use assets and lease liabilities

Note 10 Share capital and equity  
 Note 11 Business combination  
 Note 12 Related party transactions  
 Note 13 Chemical tax liability  
 Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period</b>	<b>131.5</b>	<b>105.9</b>	<b>404.3</b>	<b>243.3</b>
<b>Adjustments for:</b>				
Income tax expense recognised in profit or loss	35.6	29.6	122.0	75.0
Income taxes paid	(7.2)	(47.4)	(98.5)	(71.1)
Share of profit of associates	(0.1)	0.1	0.1	0.2
Gain/loss on loss of control of subsidiary	(0.3)	-	(0.3)	-
Depreciation, amortisation and impairment expenses	46.4	37.4	156.9	132.3
<b>Movements in working capital:</b>				
(Increase)/decrease in trade receivables	25.3	(79.6)	51.4	(80.6)
(Increase)/decrease in inventories	(41.2)	38.2	(296.9)	133.9
Increase/(decrease) in trade payables	(2.6)	31.5	85.6	(29.0)
Increase/(decrease) in accruals	27.8	27.8	76.0	26.9
<b>Net cash generated by operating activities</b>	<b>215.1</b>	<b>143.7</b>	<b>500.6</b>	<b>430.9</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(27.5)	(13.6)	(61.7)	(39.8)
Payments for intangible assets	(39.5)	(36.8)	(139.0)	(104.8)
Net cash outflow from acquisition and other shares	(3.0)	0.0	(2.9)	(413.7)
<b>Net cash (used in)/generated by investing activities</b>	<b>(70.0)</b>	<b>(50.4)</b>	<b>(203.6)</b>	<b>(558.4)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of common shares	0.0	12.0	0.0	205.8
Proceeds from sale of treasury shares	15.5	0.0	15.5	-
Payment for share buy-back costs	0.0	0.0	(9.8)	(5.0)
Proceeds from borrowings	0.0	0.0	0.0	446.1
Repayment of borrowings	0.0	0.0	0.0	(191.6)
Repayment of lease liabilities	(8.7)	(5.6)	(28.7)	(22.3)
Net change in overdraft facility	54.2	(22.5)	74.0	(20.0)
Dividends paid	(191.4)	0.0	(382.3)	(152.9)
<b>Net cash (used in)/generated by financing activities</b>	<b>(130.4)</b>	<b>(16.1)</b>	<b>(331.3)</b>	<b>260.1</b>
Net increase in cash and cash equivalents	14.7	77.2	(34.4)	132.6
Cash and cash equivalents at the beginning of the period	144.2	116.1	193.3	60.7
<b>Cash and cash equivalents at the end of the period</b>	<b>158.9</b>	<b>193.3</b>	<b>158.9</b>	<b>193.3</b>

## CONTENTS

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

### 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 December 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, Germany and Iceland.

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 12 months ending 31 December 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 fourth quarter of 2025, ending 31 December 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 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 group's 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, warranty provisions, impairment assessment of intangible assets and goodwill. Based on the assessment, no material provisions were made in 2025.

# CONTENTS

## Highlights and key figures

### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

- Note 01 General
- Note 02 Statement of compliance
- Note 03 Significant accounting principles
- Note 04 Segment information
- Note 05 Derivative financial instruments
- Note 06 Net financial items
- Note 07 Property, plant and equipment and intangible assets
- Note 08 Interest-bearing borrowings
- Note 09 Right-of-use assets and lease liabilities
- Note 10 Share capital and equity
- Note 11 Business combination
- Note 12 Related party transactions
- Note 13 Chemical tax liability
- Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

### Contact information

## 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 Realization (PIR).

2025:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	877.9	613.3	1 085.7	(74.4)	2 502.5
Raw materials and change in inventories	246.4	223.7	659.8	(19.9)	1 110.0
Employee benefit expenses	204.1	98.3	145.6	50.8	498.8
Operating expenses	89.6	68.4	45.2	(21.7)	181.5
<b>EBITDA</b>	<b>337.8</b>	<b>223.0</b>	<b>235.0</b>	<b>(83.6)</b>	<b>712.2</b>
<i>EBITDA margin</i>	38%	36%	22%		28%
Depreciation	24.6	21.2	22.0	5.7	73.5
Amortisation and impairment	47.6	35.4	3.0	(2.6)	83.4
<b>EBIT</b>	<b>265.6</b>	<b>166.4</b>	<b>210.0</b>	<b>(86.7)</b>	<b>555.4</b>
<i>EBIT margin</i>	30%	27%	19%		22%
Total financial items (not allocated)					(29.1)
<b>Profit before tax</b>					<b>526.3</b>
Taxes (not allocated)					(122.0)
<b>Profit after tax</b>					<b>404.3</b>

2024:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	743.9	515.7	543.1	(51.3)	1 751.4
Raw materials and change in inventories	203.7	182.8	323.9	(5.8)	704.6
Employee benefit expenses	174.2	89.4	112.8	39.8	416.3
Operating expenses	79.7	60.1	33.0	(16.4)	156.4
<b>EBITDA</b>	<b>286.2</b>	<b>183.3</b>	<b>73.4</b>	<b>(68.9)</b>	<b>474.0</b>
<i>EBITDA margin</i>	38%	36%	14%		27%
Depreciation	20.9	15.7	18.2	4.5	59.3
Amortisation and impairment	46.6	33.0	1.0	(7.6)	73.1
<b>EBIT</b>	<b>218.8</b>	<b>134.5</b>	<b>54.2</b>	<b>(65.8)</b>	<b>341.7</b>
<i>EBIT margin</i>	29%	26%	10%		20%
Total financial items (not allocated)					(23.4)
<b>Profit before tax</b>					<b>318.3</b>
Taxes (not allocated)					(75.0)
<b>Profit after tax</b>					<b>243.3</b>

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

### Contact information

#### Fourth quarter 2025:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	213.4	190.2	407.9	(20.5)	791.1
Raw materials and change in inventories	64.2	72.9	257.6	(6.4)	388.4
Employee benefit expenses	52.4	25.0	44.1	11.4	132.8
Other operating expenses	21.0	21.1	11.1	(8.0)	45.1
<b>EBITDA</b>	<b>75.8</b>	<b>71.3</b>	<b>95.1</b>	<b>(17.4)</b>	<b>224.8</b>
<i>EBITDA margin</i>	36%	37%	23%		28%
Depreciation	7.7	6.2	6.1	2.0	22.0
Amortisation and impairment	12.0	11.9	0.9	(0.4)	24.4
<b>EBIT</b>	<b>56.2</b>	<b>53.2</b>	<b>88.1</b>	<b>(19.0)</b>	<b>178.4</b>
<i>EBIT margin</i>	26%	28%	22%		23%
Total financial items (not allocated)					(11.3)
<b>Profit before tax</b>					<b>167.1</b>
Taxes (not allocated)					(35.6)
<b>Profit after tax</b>					<b>131.5</b>

#### Fourth quarter 2024:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	269.0	152.7	149.1	(14.7)	556.1
Raw materials and change in inventories	72.0	57.1	84.1	(1.9)	211.3
Employee benefit expenses	53.7	23.3	30.6	11.4	119.1
Other operating expenses	24.0	16.0	8.9	(5.5)	43.4
<b>EBITDA</b>	<b>119.3</b>	<b>56.3</b>	<b>25.5</b>	<b>(18.8)</b>	<b>182.4</b>
<i>EBITDA margin</i>	44%	37%	17%		33%
Depreciation	5.4	4.5	4.6	1.2	15.7
Amortisation and impairment	15.2	8.0	0.5	(1.9)	21.7
<b>EBIT</b>	<b>98.7</b>	<b>43.9</b>	<b>20.4</b>	<b>(18.0)</b>	<b>145.0</b>
<i>EBIT margin</i>	37%	29%	14%		26%
Total financial items (not allocated)					(9.4)
<b>Profit before tax</b>					<b>135.6</b>
Taxes (not allocated)					(29.6)
<b>Profit after tax</b>					<b>105.9</b>

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

### Contact information

## Note 05 Derivative financial instruments

The group has the following derivative financial instruments:

	31.12.2025	31.12.2024
Foreign currency forwards EUR/NOK (EUR)	0.0	0.0
Foreign currency forwards USD/EUR (USD)	0.0	0.0
Average FX rate in contract (EUR/NOK)	0.0	0.0
Average FX rate in contract (USD/NOK)	0.0	0.0
Fair value of contracts based on MTM reports from counterpart banks (NOK million)	0.0	0.0

## Note 06 Net financial items

Net financial items consists of

Amounts in NOK million	2025 <sup>1)</sup>	2024	Q4 2025	Q4 2024
Share of profit of associates	(0.1)	(0.2)	0.1	(0.1)
Net interest income / (expense)	(33.6)	(36.4)	(8.8)	(9.9)
Agio/disagio and other financial expenses	4.6	13.3	(2.7)	0.6
<b>Net financial items</b>	<b>(29.1)</b>	<b>(23.4)</b>	<b>(11.3)</b>	<b>(9.4)</b>

1) First quarter 2025 has been reclassified in which an expense of NOK 4.0 million has been moved from agio/disagio and other financial expenses to net interest income / (expense).

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

Amounts in NOK million	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 from acquisition of companies	0.0	0.0	3.0
Additions	13.9	47.8	0.0
Disposals	0.0	0.0	0.0
Depreciation	(5.3)	(37.0)	0.0
Capitalised development	0.0	0.0	139.0
Amortisation	0.0	0.0	(83.4)
Impairment	0.0	0.0	0.0
Currency effects	0.0	0.5	(0.8)
<b>Balance at 31 December 2025</b>	<b>75.7</b>	<b>125.1</b>	<b>476.7</b>

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

- Note 01 General
- Note 02 Statement of compliance
- Note 03 Significant accounting principles
- Note 04 Segment information
- Note 05 Derivative financial instruments
- Note 06 Net financial items
- Note 07 Property, plant and equipment and intangible assets
- Note 08 Interest-bearing borrowings
- Note 09 Right-of-use assets and lease liabilities
- Note 10 Share capital and equity
- Note 11 Business combination
- Note 12 Related party transactions
- Note 13 Chemical tax liability
- Note 14 Subsequent events

#### Definitions of alternative performance measures not defined by IFRS

#### Contact information

The group invested NOK 39.5 million in intangible assets in the fourth quarter 2025 and NOK 139.0 million in 2025. The capital expenditures were primarily related to broadening the product offering in the Oceans and Connectivity segments.

Total investments in property, plant and equipment were NOK 27.5 million in the fourth quarter 2025 and NOK 61.7 million in 2025. The investments were primarily related to machinery and equipment purchases to expand capacity.

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 at 31 December 2025.

### Note 08 Interest-bearing borrowings

Amounts in NOK million	31.12.2025	30.09.2025	31.12.2024
Overdraft facility	74.0	19.7	0.0
Term loan	450.0	445.6	448.2
Other borrowings	0.0	0.0	0.0
Capitalised loan fees	(0.6)	(0.7)	(1.0)
<b>Total interest-bearing borrowings</b>	<b>523.4</b>	<b>464.6</b>	<b>447.2</b>
Non-current borrowings	449.4	444.9	447.2
Current borrowings	74.0	19.7	0.0
<b>Total interest-bearing borrowings</b>	<b>523.4</b>	<b>464.6</b>	<b>447.2</b>

The group had three main loan facilities per end of the fourth quarter 2025, comprising of a long-term revolving credit facility (RCF), a short-term multicurrency overdraft facility and one term loan. The credit limits are NOK 200 million and NOK 500 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

NORBIT had drawn NOK 74.0 million on the overdraft facility as of December 31 2025, while the RCF were undrawn. EUR 38 million was outstanding on the term loan.

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 December 2025, NORBIT was in compliance with both financial covenants.

Amounts in NOK million (except percentage)	31.12.2025	30.09.2025	31.12.2024
Total equity	1 211.5	1 253.5	1 157.3
Total assets	2 635.3	2 498.3	2 184.2
<b>Equity ratio</b>	<b>46.0%</b>	<b>50.2%</b>	<b>53.0%</b>
<b>NIBD ratios</b>			
Interest-bearing borrowings	523.4	464.6	447.2
Lease liabilities	194.1	149.2	95.3
Cash and cash equivalents	(158.9)	(144.2)	(193.3)
<b>NIBD</b>	<b>558.6</b>	<b>469.6</b>	<b>349.3</b>
Reported EBITDA	712.2	669.8	474.0
Adjustments for acquisitions and other items	0.0	1.0	50.0
<b>Adjusted EBITDA</b>	<b>712.2</b>	<b>670.7</b>	<b>524.0</b>
<b>NIBD to EBITDA ratio</b>	<b>0.78</b>	<b>0.70</b>	<b>0.67</b>

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position

- Statement of changes in equity
- Statement of cash flows

- Notes to the financial statements

- Note 01 General*
- Note 02 Statement of compliance*
- Note 03 Significant accounting principles*
- Note 04 Segment information*
- Note 05 Derivative financial instruments*
- Note 06 Net financial items*
- Note 07 Property, plant and equipment and intangible assets*
- Note 08 Interest-bearing borrowings*
- Note 09 Right-of-use assets and lease liabilities*
- Note 10 Share capital and equity*
- Note 11 Business combination*
- Note 12 Related party transactions*
- Note 13 Chemical tax liability*
- Note 14 Subsequent events*

- Definitions of alternative performance measures not defined by IFRS

#### Contact information

### 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.

Amounts in NOK million	Right-of-use-assets			Total	Lease liabilities
	Buildnings	Machinery and vehicles			
<b>Balance at 31 December 2024</b>	19.5	73.6		<b>93.1</b>	<b>95.3</b>
Additions	68.3	59.1		<b>127.4</b>	<b>127.4</b>
Depreciation expense	(14.1)	(17.0)		<b>(31.2)</b>	<b>-</b>
Interest expense	-	-		-	6.9
Lease payments	-	-		-	(35.6)
<b>Balance at 31 December 2025</b>	<b>73.7</b>	<b>115.7</b>		<b>189.4</b>	<b>194.1</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 December 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 892 522

each with a par value of NOK 0.10 per share. At the same date, NORBIT ASA held 56 173 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 December 2025, there were 156 634 restricted stock units ('RSUs') outstanding. The RSU will vest in second quarter 2026 and 2027. The RSUs are included in the calculation of diluted earnings per share.

# CONTENTS

## Highlights and key figures

- Fourth quarter results 2025
- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

## Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 01 General
  - Note 02 Statement of compliance
  - Note 03 Significant accounting principles
  - Note 04 Segment information
  - Note 05 Derivative financial instruments
  - Note 06 Net financial items
  - Note 07 Property, plant and equipment and intangible assets
  - Note 08 Interest-bearing borrowings
  - Note 09 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events
- Definitions of alternative performance measures not defined by IFRS

## Contact information

## 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).

### Kvikna Consulting

In April 2025, NORBIT acquired the remaining two thirds of the shares in Kvikna Consulting Ehf ("Kvikna"). Based in Reykjavik, Iceland, Kvikna is a technical consulting company specialising in technical software development and has five employees. Kvikna has been a long-stand-

ing partner of NORBIT for several years. The total consideration was NOK 0.6 million paid through cash. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The company was consolidated from 1 May 2025.

	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>

	ISK	NOK
<b>Purchase price</b>		
Cash consideration	7.0	0.6
<b>Total</b>	<b>7.0</b>	<b>0.6</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>		
Trade receivables	5.6	0.4
Other receivables	5.6	0.4
Cash and cash equivalents	10.3	0.8
Trade payables	(1.6)	(0.1)
Other current liabilities	(12.8)	(1.0)
<b>Total identifiable net assets</b>	<b>7.0</b>	<b>0.6</b>
Goodwill	0.0	0.0
Cash and cash equivalents in acquired business	10.3	0.8
<b>Total cash outflow from acquisition of business</b>	<b>(3.3)</b>	<b>(0.3)</b>

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

- Note 01 General*
- Note 02 Statement of compliance*
- Note 03 Significant accounting principles*
- Note 04 Segment information*
- Note 05 Derivative financial instruments*
- Note 06 Net financial items*
- Note 07 Property, plant and equipment and intangible assets*
- Note 08 Interest-bearing borrowings*
- Note 09 Right-of-use assets and lease liabilities*
- Note 10 Share capital and equity*
- Note 11 Business combination*
- Note 12 Related party transactions*
- Note 13 Chemical tax liability*
- Note 14 Subsequent events*

Definitions of alternative performance measures not defined by IFRS

#### Contact information

### Note 12 Related party transactions

There were no related party transactions in 2025.

### Note 13 Chemical tax liability

In June 2025, the Swedish Customs Authority decided to reclassify the HS-code for Connectivity's On-Board Units to a code that falls under the Swedish chemical tax scheme. Chemical tax are levied on certain electronics goods that are imported to Sweden depending on the HS-code. On-Board Units are imported to Sweden on trucks for onwards dispatch to European end-customers. As a consequence of the reclassification, the Swedish Customs resolved to levy

Connectivity a chemical tax on imports made in the period from 2021 to 2024 for a total of SEK 26.3 million, and interest and penalty charges of SEK 7.2 million. The chemical tax liability, penalty and interest have been paid by NORBIT.

NORBIT is in the opinion that the decision made by the Swedish Customs Authority is wrong and will take all necessary steps to protect its interests in this matter. NORBIT is in the process of

applying for reimbursement for a total of SEK 25.0 million from the Swedish Tax Authority for tax paid on imports made in the period from the second quarter 2022 to the fourth quarter 2024 as it is in the opinion that all criteria are fulfilled to be eligible for reimbursement. So far the tax authority has decided to repay taxes for the second quarter to the fourth quarter 2022 applications filed by NORBIT. Remaining applications will be filed by NORBIT in due course. Secondly and

in parallel, the decision by the Swedish Customs has been appealed, whereas one of the objections is that, in NORBIT's opinion, the On-Board Units are eligible for 90 to 95 per cent tax deduction following the deduction rules as set out in the act concerning tax levied on chemicals in certain electronic items. Thus, no provisions have been made in the accounts for this year.

### Note 14 Subsequent events

There were no subsequent events after 31 December 2025.

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

#### Statement of profit and loss

#### Statement of comprehensive income

#### Statement of financial position

#### Statement of changes in equity

#### Statement of cash flows

#### Notes to the financial statements

##### *Note 01 General*

##### *Note 02 Statement of compliance*

##### *Note 03 Significant accounting principles*

##### *Note 04 Segment information*

##### *Note 05 Derivative financial instruments*

##### *Note 06 Net financial items*

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

##### *Note 08 Interest-bearing borrowings*

##### *Note 09 Right-of-use assets and lease liabilities*

##### *Note 10 Share capital and equity*

##### *Note 11 Business combination*

##### *Note 12 Related party transactions*

##### *Note 13 Chemical tax liability*

##### *Note 14 Subsequent events*

#### Definitions of alternative performance measures not defined by IFRS

### Contact information

## 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.

## CONTENTS

### Highlights and key figures

#### Fourth quarter results 2025

- Financial review
- Financial position and liquidity
- Share information
- Dividend
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 01 General

Note 02 Statement of compliance

Note 03 Significant accounting principles

Note 04 Segment information

Note 05 Derivative financial instruments

Note 06 Net financial items

Note 07 Property, plant and equipment and intangible assets

Note 08 Interest-bearing borrowings

Note 09 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

### Contact information

