

# NORBIT

*- explore more -*

## Acquisition of Innomar

27<sup>th</sup> June 2024

# Disclaimer

Matters discussed herein, as prepared by NORBIT ASA (the "**Company**"), may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aim", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements included herein are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied herein by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained herein whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained herein speak only as at its date and are subject to change without notice.

# NORBIT continues its strategy to broaden the product portfolio in the Oceans domain through strategic acquisitions



Oceans is offering tailored technology solutions to global maritime markets.



2023



Ping DSP is offering market leading interferometric side scan sonar technology

2024



Innomar is the global market leader in the design, manufacturing and distribution of parametric sub-bottom profilers

*With the acquisition of Innomar, NORBIT welcomes another market leading ocean technology provider to the family, further complementing the product portfolio*

# Innomar has pioneered the development of sub-bottom profilers since 1997

## Profound industry expertise



Rostock  
(GER)



**27+  
Years**

of experience in acoustic underwater systems, marine electronics, signal processing and software

## Product portfolio

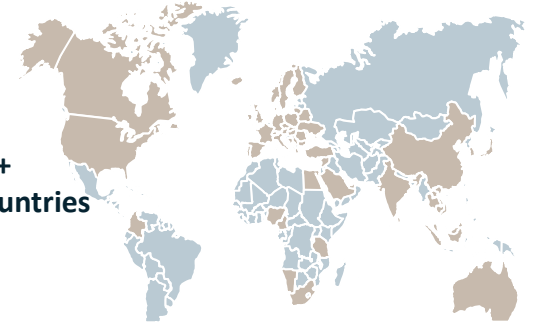
**15+  
Products**

with supporting software & services



## International customer base

**80+  
Countries**



## Domain knowledge

With over 27 years of experience, Innomar has established itself as a market leader in the field of sub-bottom profiling, having deep domain knowledge, a strong brand and market position.

## Deep performance

Innomar offers a comprehensive product portfolio.

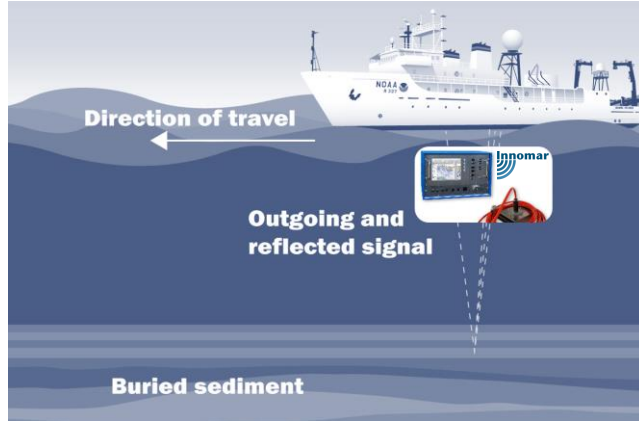
Innomar's parametric sub-bottom profilers are designed for different applications, from geological and geophysical explorations to archaeological investigations.

## Diversified customer base

Innomar serves a diversified and global customer base present in various maritime industries such as geological surveying and offshore wind.

# Innomars' products allow its users to explore the seafloor and subsurface layers

## The sub-bottom profiler technology

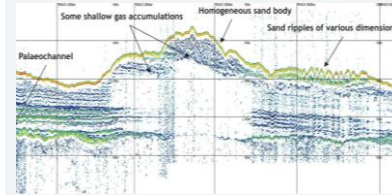


- A sub-bottom profiler is a type of sonar system – a geophysical survey tool that uses sound to map the seafloor and subsurface layers.
- Low-frequency pulses of sound are aimed toward the seafloor, where some pulses penetrate through and are then reflected by subsurface sediment.
- The analysis of these sound pulses' return times allows surveyors to ascertain the composition, thickness, and other properties of the sediment layers.

## Examples of application areas

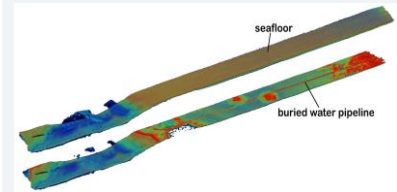
1

### Geology mapping & identification of mineral resources



2

### Detection of buried cables & pipelines



3

### Dredging / ports / waterways



4

### Offshore wind site & route surveys/depth of burial



# Strong strategic and financial rationale



Tailored technology to carefully selected applications



A complementary product portfolio, providing diversification



Positive revenue synergies expected through R&D and sales



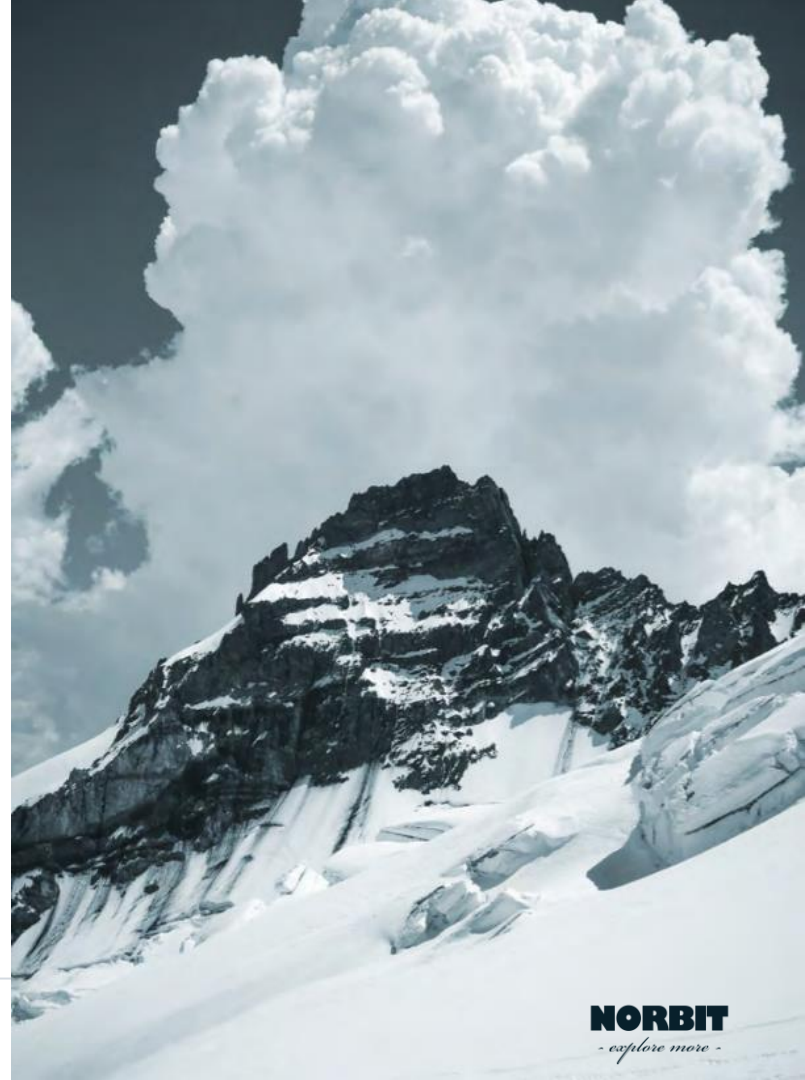
Customer and commercially focused organization with deep domain specific knowledge



A cultural fit

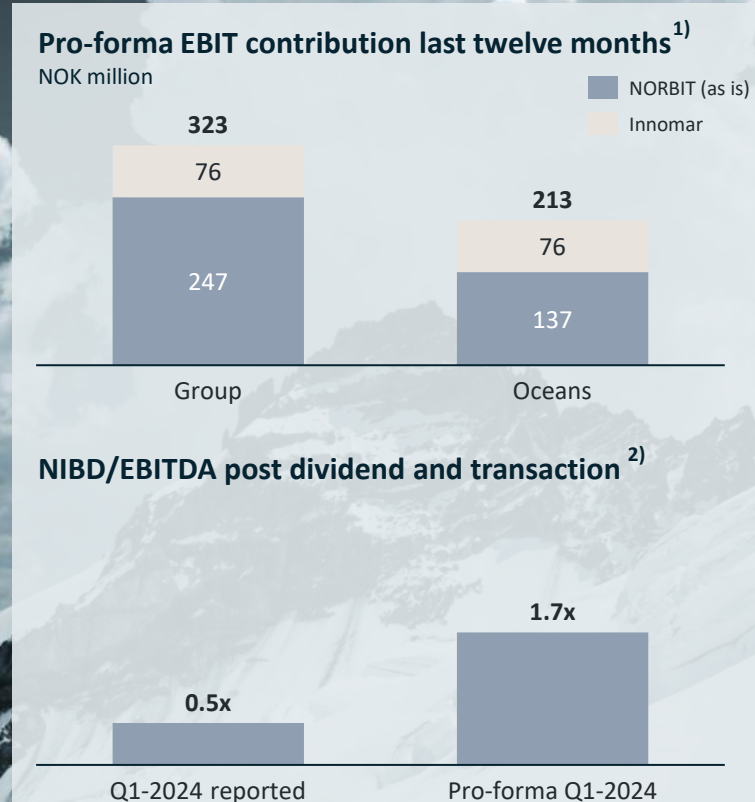


Strong expected value accretion to NORBIT shareholders



# Strong expected value accretion to shareholders

- Enterprise value of EUR 40.5 million and equity value of EUR 39.9 million, subject to post-closing adjustments
  - EUR 35.1 million to be settled in cash and EUR 4.8 million settled in considerations shares to the founding management
  - Transaction is fully financed with the share issuance to founding management and a binding offer for a new term loan facility
- Purchase price implies 6.1x EV/EBIT based on Innomar's financial results for 2023/24 (fiscal year ending March 2024)
- Innomar has delivered an average organic revenue growth of nearly 15 per cent per year last five years driven by strong demand for their technology solutions
- Superior products combined with cost consciousness and an efficient set-up has yielded attractive and stable margins over several years. EBIT margin is accretive to the target in the Oceans segment (25-30%)
- High free cash flow conversion
- Strong accretion estimated to NORBIT's 2024 EBIT, free cash flow and earnings per share



1) Twelve months from April 2023 to and including March 2024. Innomar figures converted to NOK using EUR/NOK average from 1 April 2023 to 31 March 2024

2) Pro-forma NIBD/EBITDA based on 12-month EBITDA contribution from Innomar and NORBIT. NIBD is including the dividend paid by NORBIT to shareholders in May for fiscal year 2023, as well as the purchase price of Innomar less the share settlement

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



EXPLORING  
SINCE 1995



~500 EMPLOYEES



~ 20 COUNTRIES

**NORBIT**

EURONEXT  
OSLO BØRS



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

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

**Roald Amundsen 1912**



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*- explore more -*

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**TECHNOLOGY**  
**IS PART OF THE SOLUTION**

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