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First quarter 2024 presentation

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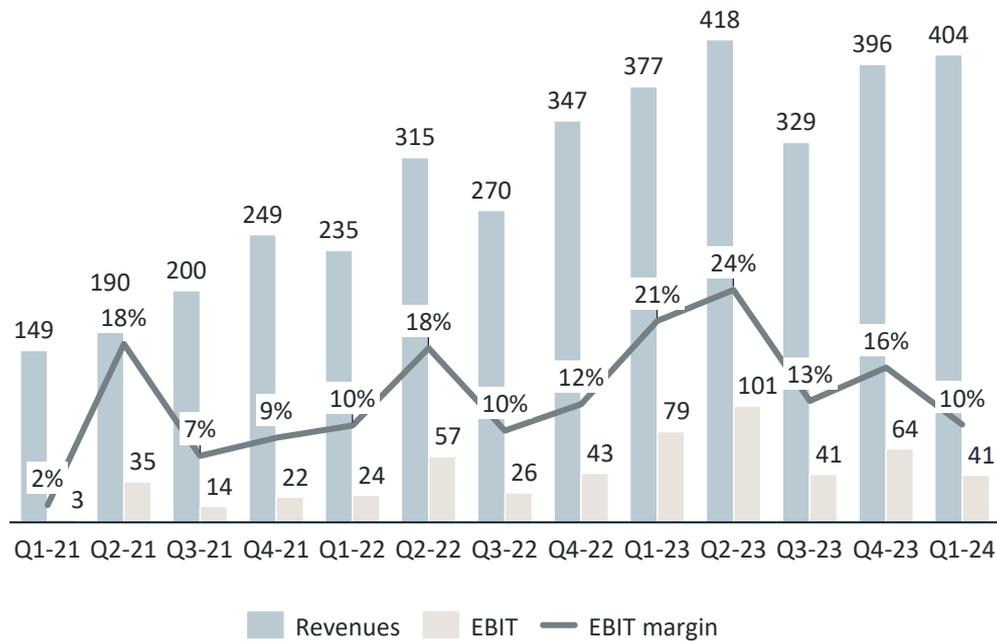
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Growth year over year, results affected by seasonality in Oceans and subpar margin in PIR

Revenues and EBIT

NOK million



First quarter 2024

- 7 per cent revenue growth from the first quarter of 2023
- PIR and Connectivity experienced continued growth, while the Oceans experienced a temporary decline during a seasonally weaker quarter, after a solid start to 2023
- The decline in EBIT compared to the first quarter 2023 was driven by lower margins realised in Oceans and PIR
- EBIT ended at NOK 41.1 million, resulting in a margin of 10 per cent



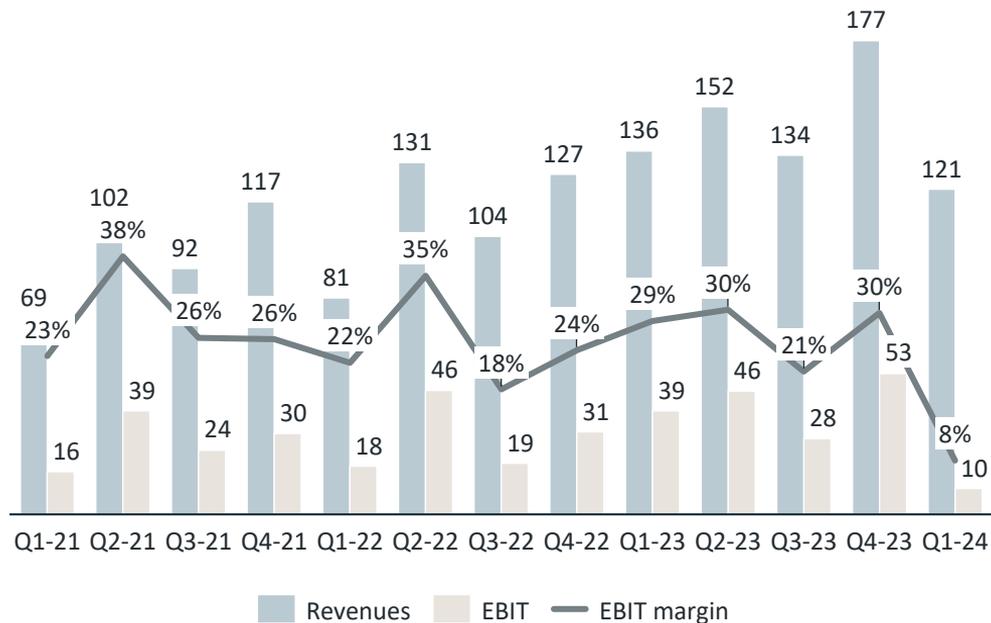
OCEANS

Oceans

A seasonally slow quarter

Revenues and EBIT

NOK million



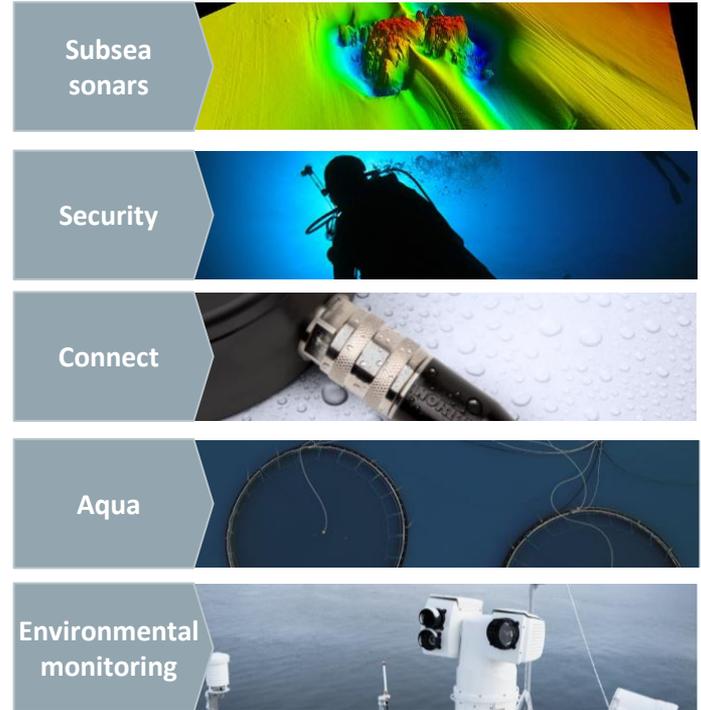
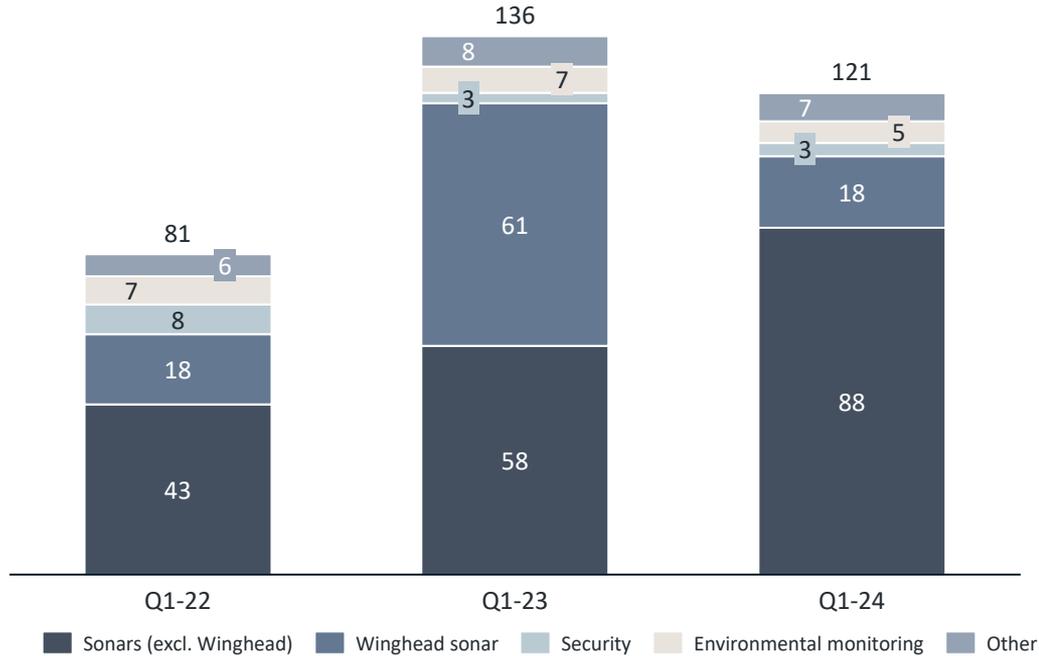
First quarter 2024

- Revenues of NOK 121.4 million, compared to NOK 135.7 million in Q1-23
- EBIT margin of 8 per cent, compared to 29 per cent in Q1-23
 - Margins affected by lower revenue generation on higher fixed cost base due to scaling of organisation to deliver on the growth plan in 2024

Less Winghead sold in the quarter

Oceans' revenue mix

NOK million





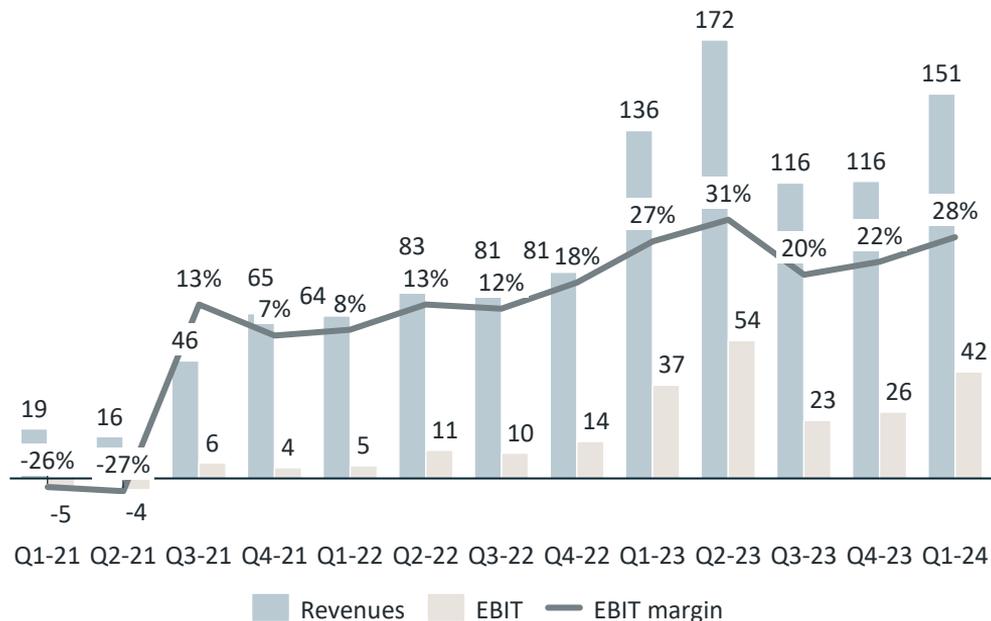
CONNECTIVITY

Connectivity

Strong demand for both existing and future products

Revenues and EBIT

NOK million



First quarter 2024

- Revenues of NOK 150.6 million, representing an increase of 10 per cent from Q1-23
 - Driven by continued strong demand for DSRC products, especially for enforcement modules for tachographs and satellite-based tolling.
- EBIT margin of 28 per cent, on par with Q1-23

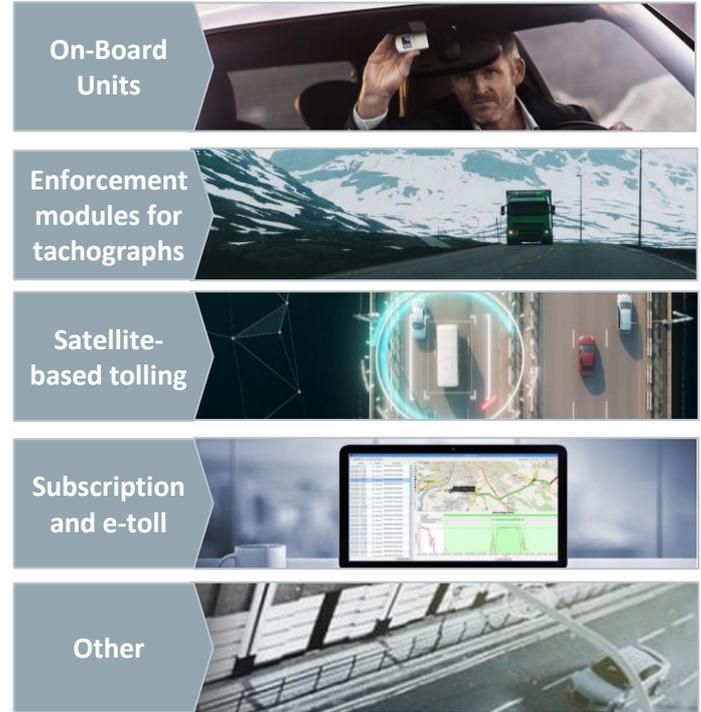
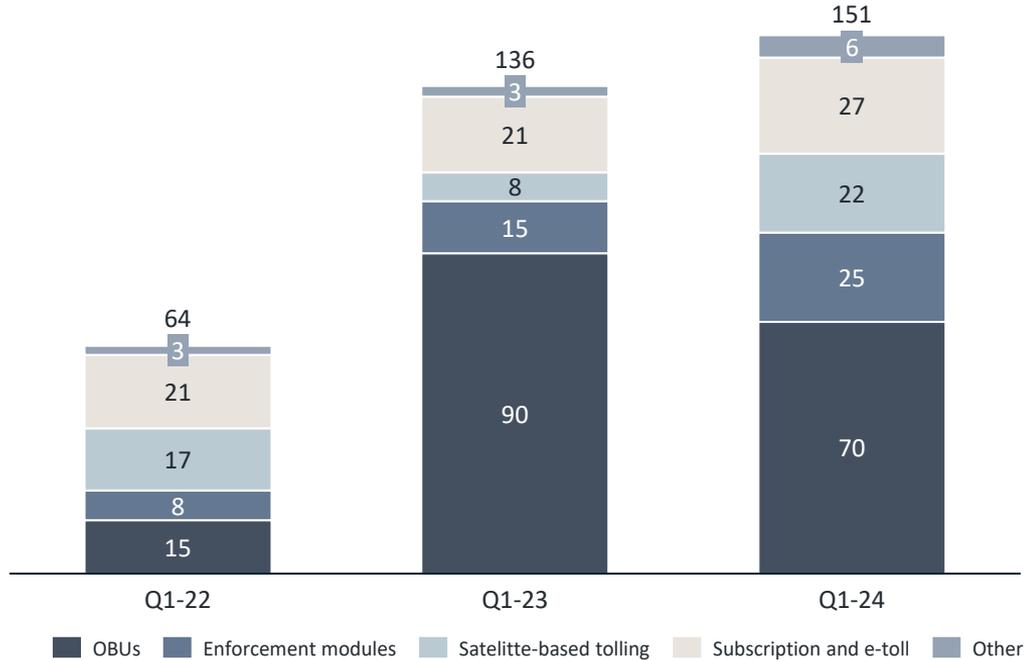
Main events

- Received NOK 160 million order from a new undisclosed European customer for delivery of On-Board Units, with deliveries scheduled for 2025

Growth driven by enforcement modules for tachographs and satellite-based tolling

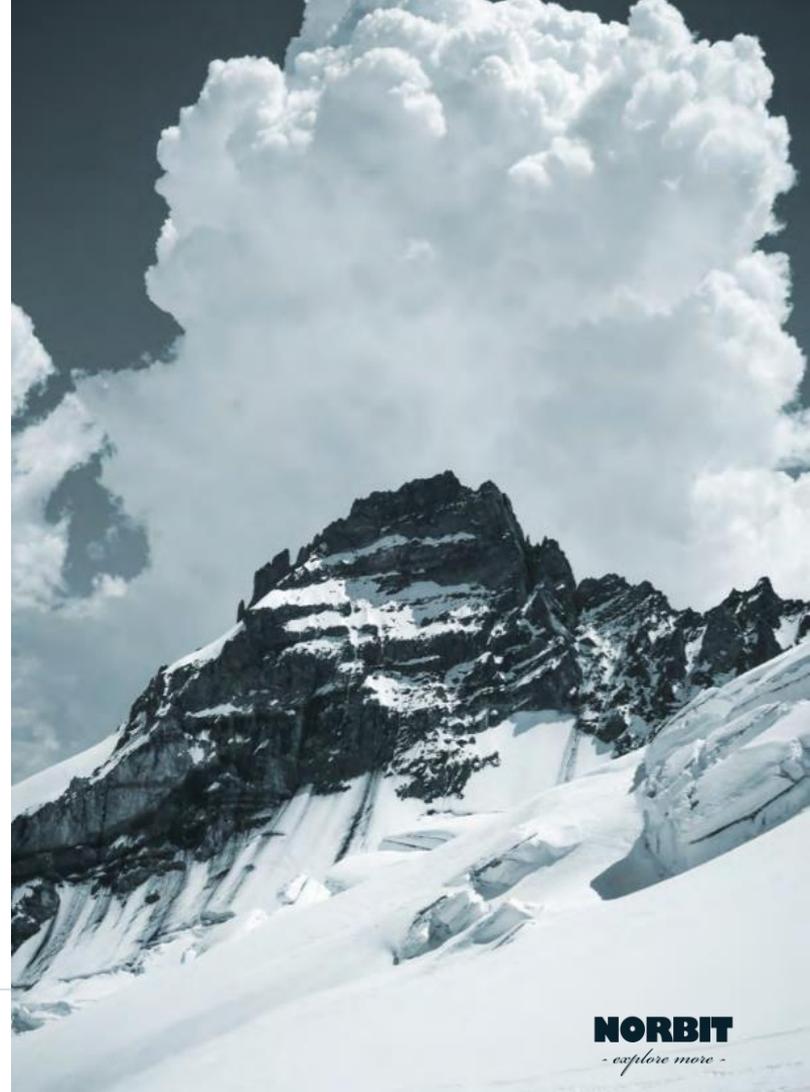
Connectivity revenue mix

NOK million



Connectivity awarded new contract

- Award from a new European blue-chip client
- In line both with strategy of broadening the product offering and customer base
- Value of the first order is approximately NOK 160 million for delivery in 2025.
- Represent a step toward NORBIT´ s 2027 target for Connectivity.





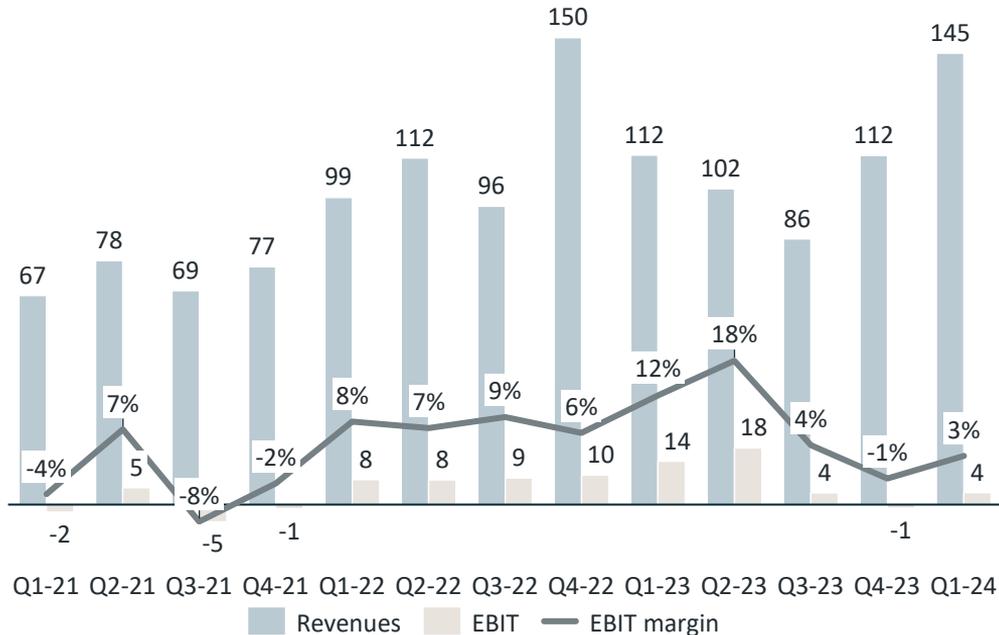
PIR

Product Innovation & Realization

Strong revenue growth with subpar margin

Revenues and EBIT

NOK million



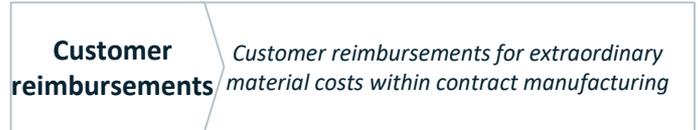
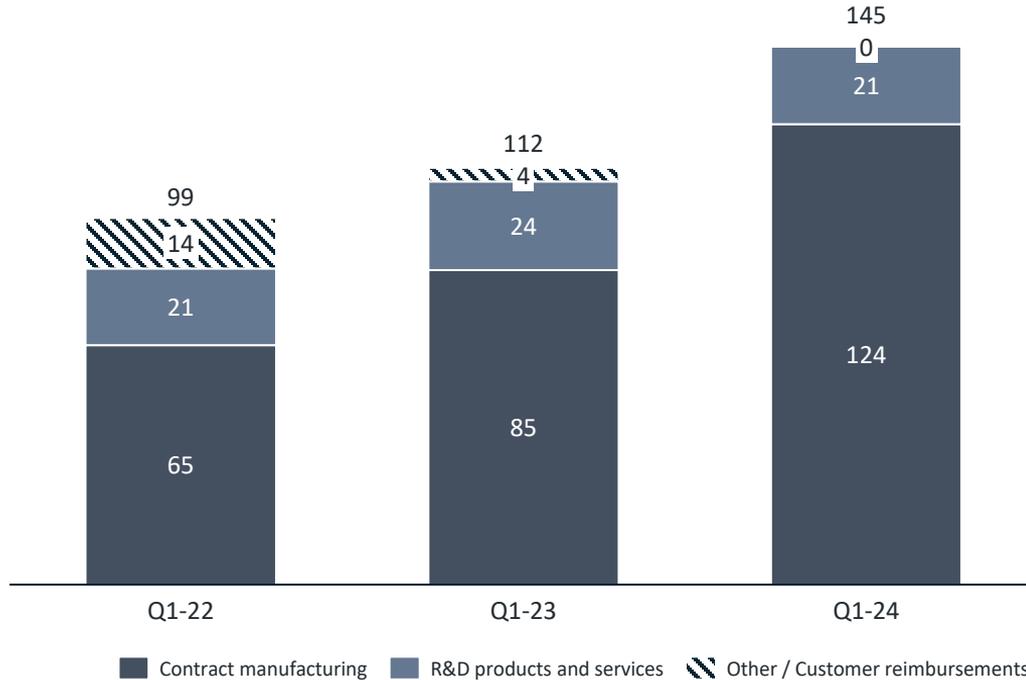
First quarter 2024

- Revenues of NOK 145.2 million, up 29 per cent from Q1-23. The increase was driven by:
 - Growth from a range of clients within contract manufacturing
 - Some sale of inventory
- EBIT margin of 3 per cent, down from 12 per cent in Q1-23
 - Sale of inventory, customer mix and lower utilisation on R&D services, as well as continued delivery on lower-margin projects had an adverse impact on gross margins in the quarter

Growth driven from broad customer base

PIR revenue mix

NOK million



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Group financials

A scenic landscape featuring a long, straight road stretching across a body of water, flanked by snow-capped mountains under a cloudy sky. The road is paved and has metal guardrails on both sides. The water is a deep blue-green color. The mountains are covered in snow and have sharp peaks. The sky is filled with large, white and grey clouds, with some blue patches visible. The overall mood is serene and majestic.

Financials – P&L

Amounts in NOK million

	Q1 2024	Q1 2023
Revenues	404.4	376.7
Raw materials and change in inventories	191.4	154.5
Employee benefit expenses	101.1	80.2
Other operating expenses	38.9	37.6
EBITDA	73.1	104.3
Depreciation and amortisation expenses	32.0	25.8
Operating profit / EBIT	41.1	78.5
Net financial items	-0.7	-8.3
Profit before tax	40.4	70.2
Income tax expense	-10.2	-18.3
Profit for the period	30.2	51.9

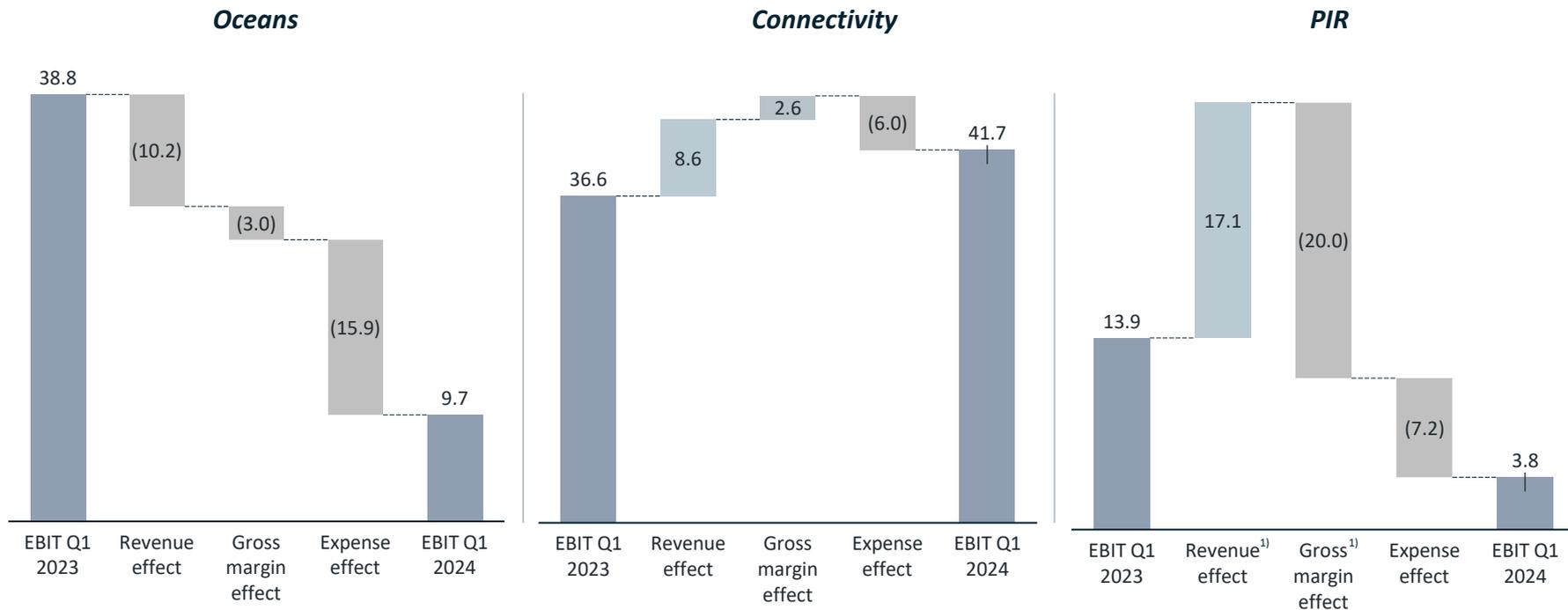
First quarter of 2024

- Revenues of NOK 404.4 million, up 7 per cent from Q1-23
 - The PIR and Connectivity segments delivered revenue growth compared to Q1 2023, whereas Oceans experienced a decline
- Gross margin of 53 per cent, down from 59 per cent in Q1-23
 - Explained by segment mix and lower realised margins in PIR
- Employee benefit expenses of NOK 101.1 million versus NOK 80.2 million in Q1 2023, largely explained by strengthening of the organisation and acquisitions in 2023
- EBITDA of NOK 73.1 million (18 cent margin), down from NOK 104.3 million in Q1 2023 (28 per cent margin)
- EBIT of NOK 41.1 million (10 per cent margin), down from NOK 78.5 million in Q1 2023 (21 per cent margin)
- Net financial items of negative NOK 0.7 million (negative NOK 8.3 million)
 - This included NOK 8.1 million in net interest expenses and NOK 7.6 million in foreign exchange gains
- Net profit for the period of NOK 30.2 million

Lower profitability in Oceans and PIR in the quarter

Segment EBIT development Q1 2024 vs. Q1 2023

NOK million



1) Revenue and gross margin effect adjusted for customer reimbursements

Financials – Balance sheet

Amounts in NOK million

	31.03.24	31.12.23
ASSETS		
Property, plant and equipment (incl. right-of-use assets)	225.7	220.5
Intangible assets	308.6	303.2
Goodwill	111.1	111.1
Deferred tax asset	14.7	13.9
Inventories	496.6	562.0
Trade receivables	172.6	170.3
Other receivables and prepayments	55.6	48.1
Other assets	6.5	6.6
Cash and cash equivalents	64.0	60.7
Total assets	1,455.4	1,496.4
LIABILITIES		
Interest-bearing borrowings	196.5	211.5
Lease liabilities	61.0	54.7
Trade payables	116.6	174.5
Other current liabilities	187.1	191.8
Other liabilities	69.5	70.5
Total liabilities	630.8	702.9
Total equity	824.6	793.4
Total liabilities and equity	1,455.4	1,496.4

Fixed and intangible assets

- Land and PPE: An increase of NOK 5.3 million due to investments and lease additions for new production line
- Intangible assets: An increase of NOK 5.5 million primarily related to R&D investments, partly offset by amortisations

Working capital

- Inventories: Decreased NOK 65.4 million from prior quarter due to sale of inventory in PIR and improved inventory management
- Trade receivables: Increased NOK 2.3 million
- Trade payables: Decrease of NOK 57.9 million

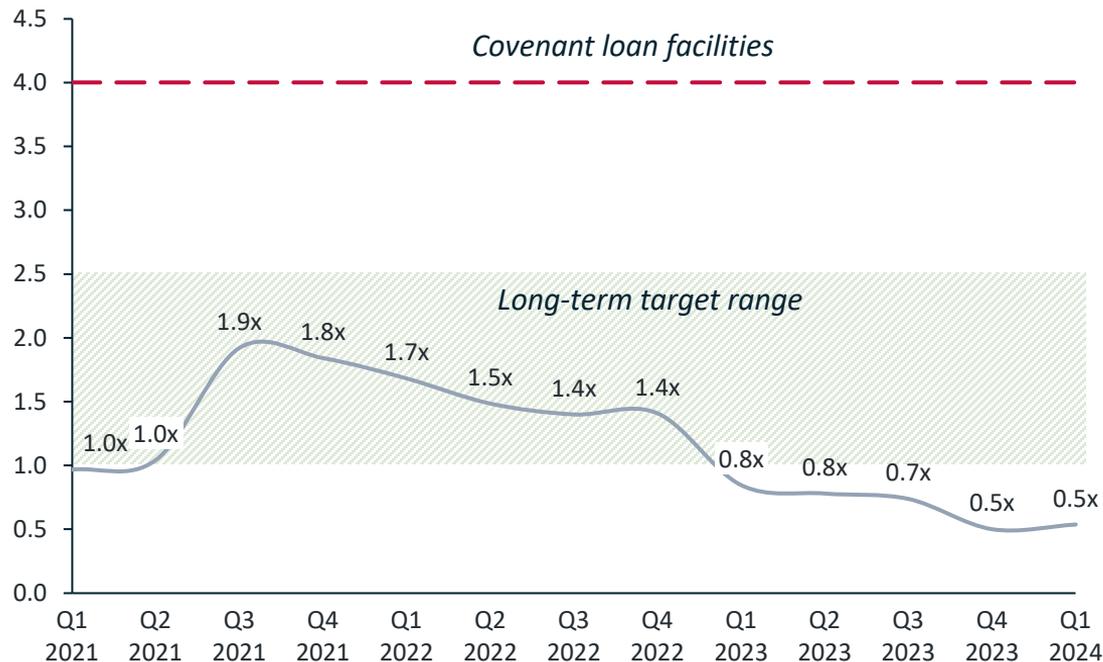
Net-interest bearing debt and equity

- Total borrowings of NOK 196.5 million, a decrease of NOK 14.9 million from prior quarter
- Net-interest bearing debt (excl. lease liabilities) of NOK 132.6 million
- Equity of NOK 824.6 million, representing an equity ratio of 57 per cent

A strong balance sheet and solid liquidity position

NIBD/EBITDA

EBITDA 12 month rolling



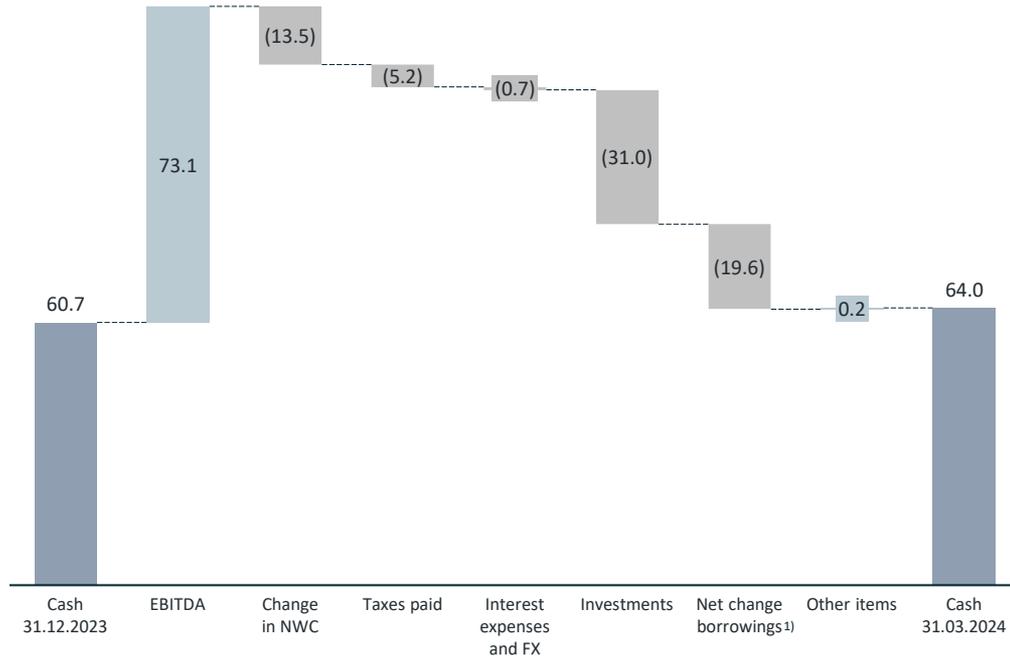
- Maintaining a strong balance sheet and liquidity position are first priorities for capital allocation:
 - Provide for financial flexibility
 - Prudent risk management
 - Operating well within covenants
 - Maintain strong creditworthiness
- Long-term target level between 1.0 – 2.5x NIBD¹/EBITDA over the cycle
- Covenants in loan facilities at 4.0x NIBD/EBITDA and equity ratio > 30%
 - 57% equity ratio at Q1 2024

1) NIBD defined as total interest-bearing borrowings less cash and cash equivalents (including leasing liabilities starting Q3 2021)

Financials – Cash Flow

Cash flow development first quarter 2024

NOK million



1) Including repayment of leases

First quarter of 2024

- Operating cash flow of positive NOK 53.9 million
 - Net increase in working capital of NOK 13.5 million, mainly related to reduction in trade payables and accruals, partly offset by a decrease in inventories
- Net cash used in investing activities totalled NOK 31.0 million
 - NOK 22.6 million invested in R&D
 - NOK 8.4 million invested in machinery and equipment
 - Guidance for 2024 is NOK 65 – 75 million in R&D investments and NOK 90 - 100 million investments in fixed assets
- Financing activities led to a cash outflow of NOK 19.6 million following repayment of debt and leases

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Outlook



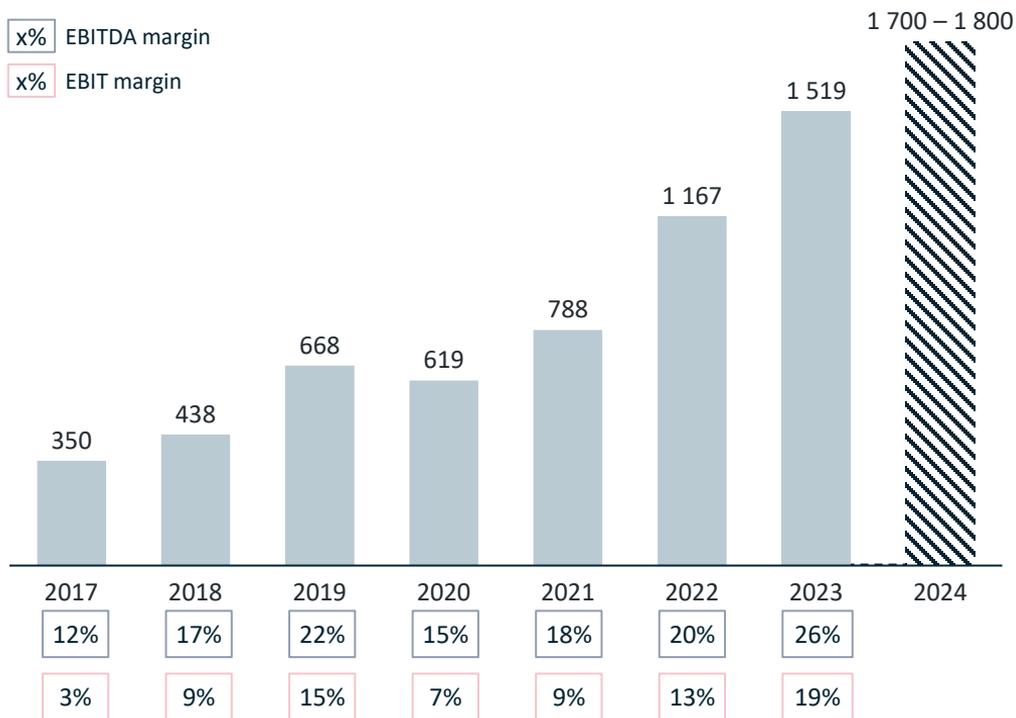
2024 outlook

Revenue and profitability margins

NOK million

x% EBITDA margin

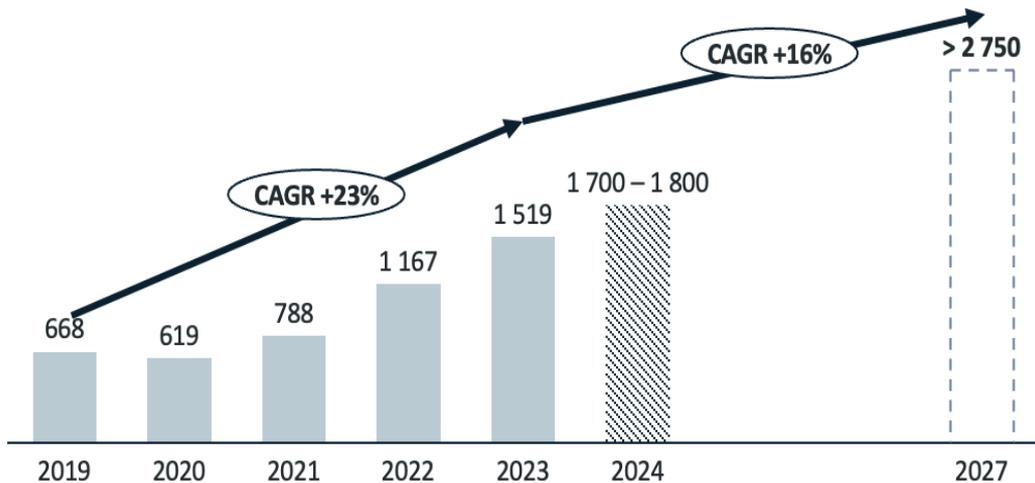
x% EBIT margin



2024 Outlook

- Revenue target of NOK 1.7 - 1.8 billion
 - Expecting first half revenues to show slight growth compared to the level reported in the corresponding period of 2023
 - Growth expected to be strongest within Oceans and PIR
 - **Oceans** is currently experiencing a sharp increase in activity, supported by strong demand for sonars across multiple geographies. Expect to report growth in second quarter and first half 2024 compared to the same periods last year
 - **Connectivity's** revenues for the coming quarter are expected to be in the range of NOK 90 – 100 million, a decline due to lower deliveries of On-Board Units following rescheduling towards key client
 - Activity level in **PIR** is expected to remain high, with revenues anticipated to be between NOK 130 – 150 million based on the current outlook
- EBIT margin targeted to be in line with 2023
- Continue to explore value-accretive acquisitions to add to organic growth

2027 Ambition - *Organic revenue growth*

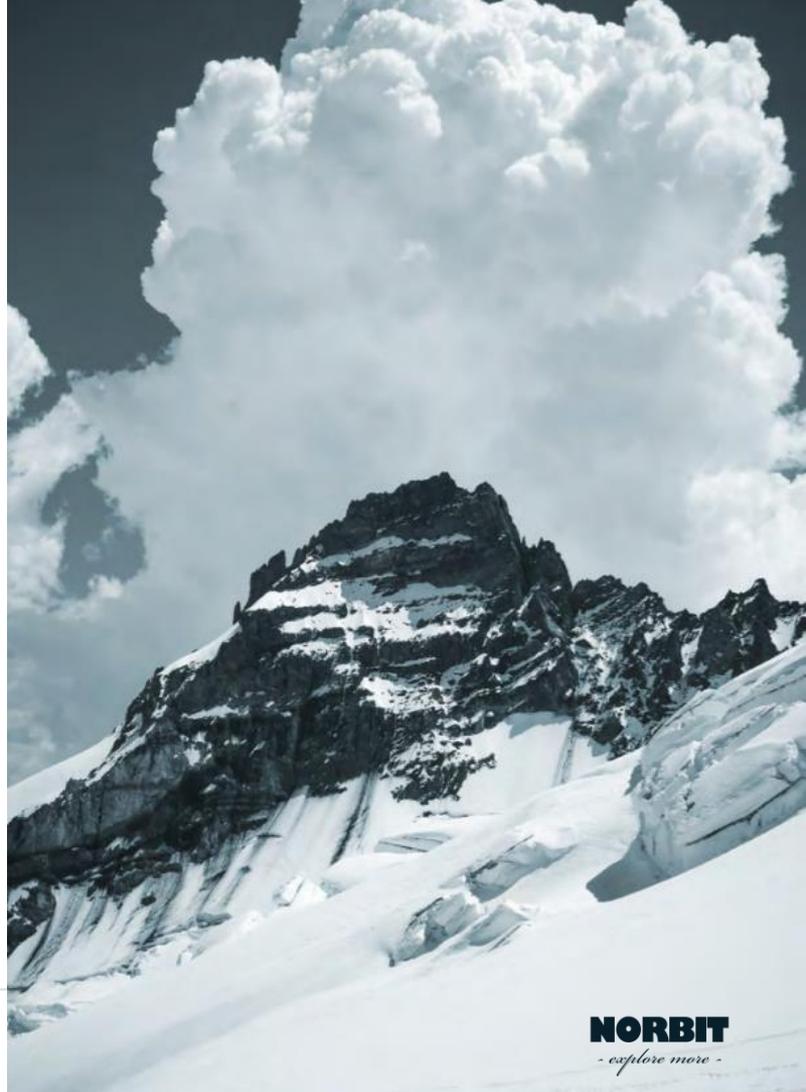


Revenue
CAGR
~16%

EBIT margin
~20%

Return on
capital employed
~30%

Leverage policy
(NIBD/EBITDA)
1.0 – 2.5x



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TECHNOLOGY
IS PART OF THE SOLUTION



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

Technology is part of the solution

Diversified and robust business model



Oceans is offering tailored technology solutions to global maritime markets



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



Product Innovation & Realization (PIR) is offering R&D services and contract manufacturing to key customers

Shareholder overview, updated 13 May 2024

#	Investor	# of shares	%
1	PETORS AS – CEO Per Jørgen Weisethaunet	7,022,868	11.70
2	VHF INVEST AS – founder Steffen Kirknes	6,164,495	10.27
3	REITAN KAPITAL AS	5,829,083	9.71
4	DRAUPNIR INVEST AS – family of founder Steffen Kirknes	4,102,949	6.84
5	The Bank of New York Mellon SA/NV - Arctic Funds	3,332,533	5.55
6	J.P. Morgan SE - Handelsbanken Nordiska Småbolag	2,953,946	4.92
7	EIDCO A/S	2,430,628	4.05
8	ESMAR AS	2,162,286	3.60
9	Saxo Bank A/S	1,147,566	1.91
10	The Bank of New York Mellon SA/NV	976,645	1.63
11	Danske Invest Norge Vekst	903,373	1.51
12	Danske Bank A/S (partly held by MD Oceans - Peter Eriksen)	830,600	1.38
13	J.P. Morgan SE - Handelsbanken Microcap Norden	820,392	1.37
14	SONSTAD AS	800,000	1.33
15	Avanza Bank AB	763,444	1.27
16	Carnegie Investment Bank AB	735,479	1.23
17	VERDIPAPIRFONDET DNB SMB	732,264	1.22
18	USEGI AS - CTO Arild Sjøraunet	671,989	1.12
19	Danske Bank A/S	525,000	0.87
20	State Street Bank and Trust Comp	520,000	0.87
Total top 20 shareholders		43,425,540	72.35
Other shareholders		16,591,875	27.65
Total		60,017,415	100.00