

NORBIT

- explore more -



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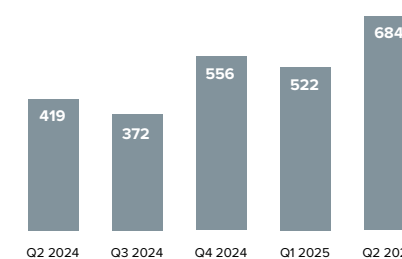
HIGHLIGHTS

SUMMARY OF THE SECOND QUARTER AND FIRST HALF YEAR RESULTS 2025

- ▼ In the second quarter, revenues came in at NOK 684.4 million, an increase of 63 per cent from the corresponding quarter of 2024. The EBIT result was NOK 174.2 million, representing a margin of 25 per cent.
- ▼ For the first half of 2025, NORBIT delivered revenues of NOK 1 206.1 million, compared to NOK 823.4 million in the same period of 2024. The EBIT result was NOK 301.5 million, representing a margin of 25 per cent.
- ▼ Supported by strong sonar sales, the Oceans segment reported revenues of NOK 239.4 million in the second quarter, an increase of 22 per cent from the same quarter in 2024 and 11 per cent adjusted for the acquisition of Innomar. The EBIT result was NOK 86.7 million, representing a margin of 36 per cent. For the first half of 2025, the segment delivered revenues of NOK 472.0 million, an increase of 49 per cent from the first half of 2024, and an EBIT margin of 36 per cent.
- ▼ The Connectivity segment reported NOK 169.8 million in revenues, an increase of 67 per cent from the corresponding quarter of 2024. The EBIT result was NOK 55.2 million, representing a margin of 32 per cent. For the first half of 2025, Connectivity delivered revenues of NOK 315.7 million, representing an increase of 25 per cent from the first half of 2024, and an EBIT margin of 31 per cent.
- ▼ The Product Innovation & Realization (PIR) segment reported NOK 293.1 million in revenues in the second quarter, an increase of 118 per cent from the corresponding quarter of 2024 driven by stronger demand from the defence and security sector. The EBIT result was NOK 59.6 million, representing a margin of 20 per cent. For the first half of 2025, the segment delivered revenues of NOK 453.7 million, an increase of 62 per cent from the first half of 2024, and an EBIT margin of 18 per cent.
- ▼ In the quarter, the PIR segment announced it had received an order from a European client in the defence and security sector. The contract value is approximately NOK 125 million and is expected to be delivered in the fourth quarter.
- ▼ Diluted earnings per share were NOK 2.06 for the second quarter, up from NOK 1.20 one year earlier. For the first half of 2025, diluted earnings per share were NOK 3.46 compared to NOK 1.70 for the same period in 2024.
- ▼ NORBIT ASA held its annual general meeting 6 May 2025. All proposed resolutions were approved, including the annual accounts for 2024 and the board's proposal to distribute a dividend of NOK 3.00 per share. The dividend was paid in May.

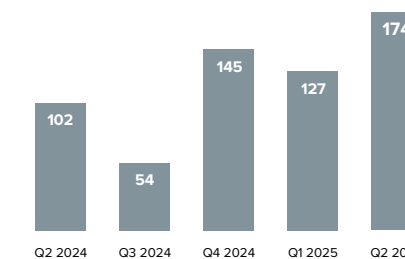
REVENUES

NOK million



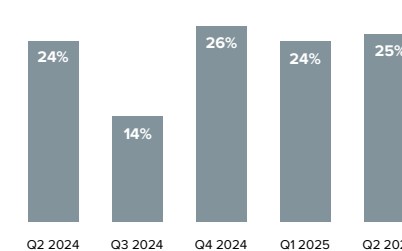
EBIT

NOK million



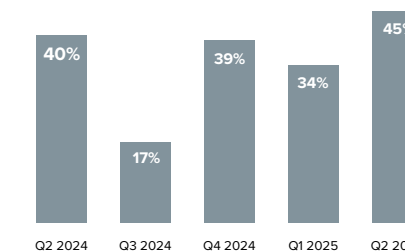
EBIT MARGIN

Per cent



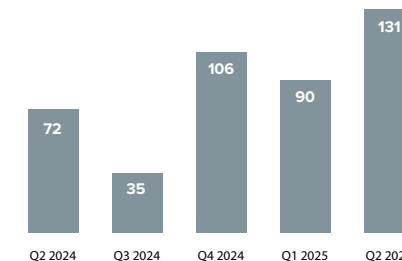
PRE-TAX RETURN ON CAPITAL EMPLOYED

Per cent



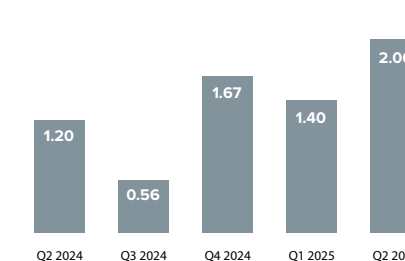
NET INCOME

NOK million



EARNINGS PER SHARE – DILUTED

NOK



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

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SECOND QUARTER AND FIRST HALF YEAR RESULTS 2025

FINANCIAL REVIEW

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

Profit and loss

Revenues for the second quarter of 2025 amounted to NOK 684.4 million, representing an increase of 63 per cent compared to the corresponding quarter of 2024 (NOK 418.9 million). Adjusted for the Innomar acquisition, the growth rate was 58 per cent. All segments reported strong growth in revenues year over year.

For the first half of 2025, NORBIT's revenues came in at NOK 1 206.1 million, compared to NOK 823.4 million in the first half of 2024, an increase of 46 per cent.

Raw material expenses and inventory changes were NOK 305.5 million for the second quarter, up from NOK 163.0 million in the second quarter of 2024. The gross margin was 55 per cent in the quarter, down from 61 per cent in second quarter of 2024. The decrease was explained by segment mix with the PIR segment representing a higher share of the revenues, as well as lower margin reported in Connectivity and PIR due to product and client mix effects.

For the first half of 2025, raw material expenses and inventory changes amounted to NOK 502.6 million (NOK 354.3 million). The gross margin for the first half of the year was 58 per cent (57 per cent).

Employee benefit expenses amounted to NOK 121.5 million for the second quarter of 2025 (NOK 89.3 million). The increase from the second quarter of 2024 was partly driven by NOK 10.7 million in share-based bonus expenses for the RSU program following the share price increase from end of year until award in May. In addition, NOK 7.3 million was related to Innomar acquired July last year, while the remainder was explained by a general strengthening of the organisation and wage inflation.

In the first half of 2025, the company incurred a total of NOK 240.1 million in employee benefit expenses (NOK 190.5 million).

Other operating expenses amounted to NOK 46.7 million for the second quarter of 2025 (NOK 34.7 million).

For the first half of the year, other operating expenses totalled NOK 90.8 million (NOK 73.6 million).

EBITDA amounted to NOK 210.7 million for the second quarter (NOK 131.9 million), corresponding to a margin of 31 per cent (31 per cent).

For the first half of 2025, EBITDA was NOK 372.7 million (NOK 205.0 million), representing a margin of 31 per cent (25 per cent).

Operating profit (EBIT) came in at NOK 174.2 million for the second quarter (NOK 101.8 million), representing a margin of 25 per cent (24 per cent).

For the first half of 2025, operating profit was NOK 301.5 million (NOK 142.9 million), representing a margin of 25 per cent (17 per cent).

Net financial items amounted to negative NOK 1.4 million for the quarter (negative NOK 8.5 million). This included NOK 8.6 million in net interest expenses and NOK 7.6 million in foreign exchange gains following an appreciation of the EUR and depreciation of the USD against the NOK.

Net financial items for the first half year ended at negative NOK 11.3 million, compared with negative NOK 9.2 million in the first half of 2024.

A tax expense of NOK 41.4 million was recorded for the quarter (tax expense of NOK 21.3 million), and NOK 69.2 million for the first half of 2025 (NOK 31.5 million).



Profit for the period was NOK 131.4 million (NOK 72.1 million), and NOK 221.1 million for the first half year (NOK 102.3 million). Diluted earnings per share were NOK 2.06 (NOK 1.20) and NOK 3.46 for the first half of the year (NOK 1.70).

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OCEANS

The Oceans segment encompasses all NORBIT’s knowl- edge 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 solu- tions and software for maritime and environmental monitoring and security solutions. The segment generally has a low reve- nue visibility of 2–4 weeks, and experiences quarterly fluctua- tions in revenues due to seasonal variations.

Revenues amounted to NOK 239.4 million for the second quar- ter of 2025, an increase of 22 per cent from the same period last year (NOK 195.5 million). Adjusted for Innomar, revenue growth was 11 per cent. Organic growth was primarily driven by strong sonar sales, in particular for side-scan sonars and the new WBMS X sonar that was introduced earlier this year. Sale of Winghead sonars was down year over year, but increased by 49 per cent comparing first half of 2025 with the corre- sponding period of 2024. In terms of geographic sales, APAC saw strong year over year increase in sales, while Europe and Americas posted a low single-digit decline compared to the same period last year. Slightly slower sales in the US were mostly offset by growth in other countries in Americas.

Revenues within the security segment were NOK 9.2 million in the quarter (NOK 8.2 million). With respect to the NOK 75 million contract awarded last year, NORBIT is currently await- ing export license approval from the Norwegian authorities before any delivery can be made. No payments have thus far been made by the client, and any revenue recognition under the project is subject to both receipt of payment and export license approval. At this point, no assurances can be made on timing of revenue recognition.

For the first half of the year, Oceans recorded revenues of NOK 472.0 million, 49 per cent higher than for the first half of 2024 (NOK 316.8 million).

Gross margin for the second quarter ended at 72 per cent, com- pared with 73 per cent in the second quarter last year. Gross mar- gin was largely in line with the level reported in prior quarters.

For the first half of the year, the gross margin was 73 per cent, compared to 71 per cent for the corresponding period in 2024.

Employee benefit expenses amounted to NOK 46.6 million for the quarter, an increase from NOK 31.9 million from the corre- sponding quarter of 2024. Innomar represented NOK 7.3 million of the increase, while the remainder was explained by wage infla- tion, bonus provisions and strengthening of the organisation.

For the first half of 2025, employee benefit expenses came in at NOK 97.1 million (NOK 70.0 million).

Other operating expenses amounted to NOK 22.2 million for the second quarter of 2025 (NOK 16.0 million), explained by inclusion of Innomar, increased use of external consultants, travel cost and higher activity related costs.

For the first half of 2025, other operating expenses came in at NOK 45.8 million (NOK 35.9 million).

EBITDA for the segment amounted to NOK 104.4 million for the quarter (NOK 94.4 million), representing a margin of 44 per cent (48 per cent).

For the first half of the year, EBITDA was NOK 203.0 million (NOK 119.2 million), resulting in an EBITDA margin of 43 per cent (38 per cent).

EBIT was NOK 86.7 million in the second quarter of 2025 (NOK 79.7 million), corresponding to a margin of 36 per cent (41 per cent).

For the first half of the year, EBIT was NOK 168.1 million (NOK 89.4 million), resulting in an EBIT margin of 36 per cent (28 per cent).

Oceans – financial figures

	Q2 2025	Q2 2024	H1 2025	H1 2024
<i>Amounts in NOK million</i>				
Revenues	239.4	195.5	472.0	316.8
Raw materials	66.1	53.1	126.2	91.7
Gross profit	173.3	142.3	345.9	225.1
Employee benefit expenses	46.6	31.9	97.1	70.0
Other operating expenses	22.2	16.0	45.8	35.9
EBITDA	104.4	94.4	203.0	119.2
Depreciation and amortisation	17.8	14.7	34.9	29.7
EBIT	86.7	79.7	168.1	89.4
Gross margin (%)	72%	73%	73%	71%
EBITDA margin (%)	44%	48%	43%	38%
EBIT margin (%)	36%	41%	36%	28%

Oceans – revenue split

	Q2 2025	Q2 2024	H1 2025	H1 2024
<i>Amounts in NOK million</i>				
Subsea sonars	189.2	169.7	380.6	275.2
Security	9.2	8.2	10.0	11.6
Sub-bottom profilers	23.4	-	50.1	-
Other	17.6	17.6	31.4	30.1
Total	239.4	195.5	472.0	316.8

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CONNECTIVITY

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

Revenues amounted to NOK 169.8 million for the second quarter of 2025, an increase of 67 per cent from the corresponding period of 2024 (NOK 101.4 million). Compared to the same period last year, revenues primarily increased on sale of On-Board units and sale of enforcement modules for tachographs as a result of the EU requirement to replace all non-smart analogue or digital tachographs.

For the first half of the year, revenues came in at NOK 315.7 million (NOK 252.0 million), corresponding to an increase of 25 per cent.

Gross margin for the second quarter was 64 per cent, compared to 66 per cent in the second quarter last year. The decline is explained by subscription and e-toll representing a smaller share of the revenues.

For the first half of the year, the gross margin for Connectivity was 64 per cent (64 per cent).

Employee benefit expenses amounted to NOK 24.5 million for the quarter, up from NOK 20.5 million in the corresponding quarter of 2024 reflecting wage inflation and direct costs from the factories following the higher activity level.

For the first half of the year, employee benefit expenses amounted to NOK 49.1 million, up from NOK 42.7 million in the corresponding period of 2024.

Other operating expenses amounted to NOK 16.4 million for the quarter, an increase from NOK 14.5 million in the corresponding period last year. The increase was largely explained by freight costs.

For the first half of the year, other operating expenses totalled NOK 31.8 million (NOK 30.8 million).

EBITDA for the second quarter of 2025 amounted to NOK 67.9 million (NOK 32.3 million), representing a margin of 40 per cent (32 per cent).

For the first half of 2025, EBITDA was NOK 121.5 million (NOK 87.0 million), representing a margin of 38 per cent (35 per cent).

EBIT was NOK 55.2 million in the second quarter of 2025 (NOK 20.8 million), representing a margin of 32 per cent (20 per cent).

For the first half of the year, EBIT was NOK 96.7 million (NOK 62.5 million), representing a margin of 31 per cent (25 per cent).

Connectivity – financial figures

Amounts in NOK million	Q2	Q2	H1	H1
	2025	2024	2025	2024
Revenues	169.8	101.4	315.7	252.0
Raw materials	61.1	34.1	113.3	91.5
Gross profit	108.7	67.3	202.4	160.5
Employee benefit expenses	24.5	20.5	49.1	42.7
Other operating expenses	16.4	14.5	31.8	30.8
EBITDA	67.9	32.3	121.5	87.0
Depreciation and amortisation	12.7	11.5	24.8	24.5
EBIT	55.2	20.8	96.7	62.5
Gross margin (%)	64%	66%	64%	64%
EBITDA margin (%)	40%	32%	38%	35%
EBIT margin (%)	32%	20%	31%	25%

Connectivity – revenue split

Amounts in NOK million	Q2	Q2	H1	H1
	2025	2024	2025	2024
On-Board Units	58.7	28.3	106.5	98.7
Tachograph enforcement modules	40.9	14.6	84.2	39.7
Satellite-based tolling	36.5	23.7	53.9	45.7
Subscription and e-toll	27.5	26.8	54.5	53.7
Other	6.3	8.0	16.6	14.2
Total	169.8	101.4	315.7	252.0

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PRODUCT INNOVATION & REALIZATION (PIR)

The Product Innovation & Realization (PIR) segment offers R&D services and contract manufacturing to long-term key industrial customers through in-house capabilities and a high degree of robotised production. In addition, the segment sells products based on tailored proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology.

Revenues amounted to NOK 293.1 million for the second quarter of the year, an increase of 118 per cent from the corresponding period last year (NOK 134.5 million). The progress was largely driven by increased demand from the defence and security sector. Revenues came, however, some 15 per cent short of expectations on supply chain issues due to a delayed incoming component used in production towards a client in the defence and security sector.

For the first half of the year, revenues amounted to NOK 453.7 million (NOK 279.7 million).

Gross margin for the second quarter was 38 per cent, compared to 42 per cent in the second quarter of 2024. Gross margin fell year over year and sequentially on higher share of high-volume contract manufacturing production.

For the first half of the year, gross margin was 40 per cent, compared to 38 per cent in the same period of 2024.

Employee benefit expenses amounted to NOK 33.7 million for the quarter, an increase from the NOK 27.0 million reported in the corresponding quarter of 2024 on new hires to support the higher activity level.

For the first half of the year, employee benefit expenses amounted to NOK 66.5 million (NOK 57.9 million).

Other operating expenses amounted to NOK 11.9 million for the second quarter, up from NOK 7.4 million in the second quarter of 2024. The increase was primarily explained by guarantee provisions and loss on receivables.

For the first half of the year, other operating expenses amounted to NOK 23.3 million (NOK 16.2 million).

EBITDA amounted to NOK 65.3 million for the second quarter of 2025 (NOK 22.4 million), representing a margin of 22 per cent (17 per cent).

For the first half of the year, the PIR segment recorded an EBITDA of NOK 92.4 million (NOK 31.0 million), and a margin of 20 per cent (11 per cent).

EBIT was NOK 59.6 million in the second quarter of 2025 (NOK 17.8 million), representing a margin of 20 per cent (13 per cent).

For the first half of the year, EBIT was NOK 81.5 million (NOK 21.6 million), resulting in an EBIT margin of 18 per cent (8 per cent).

Main events

- ▼ In the quarter, the PIR segment announced it had received an order from a European client in the defence and security sector. The contract value is approximately NOK 125 million and is expected to be delivered in the fourth quarter of 2025.

PIR – financial figures

<i>Amounts in NOK million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenues	293.1	134.5	453.7	279.7
Raw materials	182.3	77.7	271.4	174.5
Gross profit	110.8	56.8	182.3	105.1
Employee benefit expenses	33.7	27.0	66.5	57.9
Other operating expenses	11.9	7.4	23.3	16.2
EBITDA	65.3	22.4	92.4	31.0
Depreciation and amortisation	5.6	4.7	11.0	9.4
EBIT	59.6	17.8	81.5	21.6
Gross margin (%)	38%	42%	40%	38%
EBITDA margin (%)	22%	17%	20%	11%
EBIT margin (%)	20%	13%	18%	8%

PIR – revenue split

<i>Amounts in NOK million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024
Defence and security	197.9	18.2	258.8	33.9
Automotive	17.5	21.5	39.3	62.0
Industrials	53.1	74.1	109.0	142.1
R&D Products and Services	24.6	20.5	46.6	41.5
Total	293.1	134.5	453.7	279.7

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FINANCIAL POSITION AND LIQUIDITY

Consolidated financial position

Assets amounted to NOK 2 412.2 million at 30 June 2025, compared with NOK 2 372.9 million at 31 March 2025, and NOK 2 184.2 million at 31 December 2024.

Intangible assets amounted to NOK 448.8 million at the end of the second quarter, up from NOK 431.4 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 NOK 33.1 million in R&D investments incurred, partly offset by amortisation.

Goodwill stood at NOK 498.7 million at 30 June 2025, up from NOK 484.9 million at 31 March, and in line with NOK 497.4 million at 31 December 2024. The increase from 31 March was explained by foreign exchange revaluation following an appreciation of the EUR against NOK.

Inventories amounted to NOK 597.8 million at the end of the second quarter, compared to NOK 571.8 million at the end of the first quarter and NOK 434.7 million at year-end 2024. Inventories rose sequentially primarily due to sourcing of components for the GNSS OBU deliveries planned for fourth quarter. Quarterly fluctuations in the inventory level are expected given the anticipated growth and delivery schedule.

Trade receivables were NOK 263.1 million at 30 June 2025, up from NOK 250.3 million at 31 March on sequential increase in revenues. Trade receivables stood at NOK 273.4 million at year-end 2024.

Cash and cash equivalents amounted to NOK 175.0 million at the end of the second quarter, compared to NOK 241.0 million at the end of the first quarter and NOK 193.3 million at the end of 2024.

Net interest-bearing borrowings were NOK 274.0 million at the end of the second quarter, compared to NOK 191.8 million three months earlier and NOK 254.0 million six months earlier.

Total equity was NOK 1 194.1 million at the end of the quarter, representing an equity ratio of 50 per cent, compared to NOK 1 241.4 million at the end of March and NOK 1 157.3 million at the end of last year. The decrease in the quarter was explained by a NOK 190.9 million dividend paid, partly offset by a positive net profit.

Consolidated cash flow

Operating activities generated a cash flow of NOK 186.1 million for the second quarter of 2025 (NOK 149.5 million), including cash taxes of NOK 36.6 million (NOK 7.4 million) and a net decrease in the working capital of NOK 13.0 million (decrease of NOK 33.7 million).

For the first half of the year, cash flow from operating activities amounted to NOK 287.3 million (NOK 203.4 million), including cash taxes of NOK 76.9 million (NOK 12.6 million) and a net decrease in the working capital of NOK 2.5 million (decrease of NOK 20.2 million).

Investing activities generated a cash outflow of NOK 45.1 million for the second quarter of 2025 (NOK 37.4 million). NORBIT invested NOK 12.1 million in machinery, equipment and capitalisation of assets and NOK 33.1 million in R&D in the quarter. The R&D investments represented 4.8 per cent of the revenues in the quarter. The nominal R&D investment level is expected to be maintained in the third quarter on continued high activity for development of the GNSS OBU before shipment starts in fourth quarter.

For the first half of the year, cash flow from investing activities was NOK 92.9 million (NOK 68.5 million), including R&D investments of NOK 69.7 million (NOK 42.6 million).



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Financing activities led to a cash outflow of NOK 207.0 million in the quarter (cash outflow of NOK 109.9 million) following dividend payment of NOK 190.9 million, a NOK 9.8 million share buyback and NOK 6.4 million in repayment of leases.

For the first half of the year, the cash flow from financing activities was negative NOK 212.8 million (negative NOK 129.5 million).

SHARE INFORMATION

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

In the second quarter of 2025, the share traded between NOK 108.1 and NOK 218.5 per share, with a closing price of NOK 216.0 at 30 June 2025.

At the end of June, the company had approximately 6 500 direct shareholders, of which the 20 largest shareholders held 62.7 per cent of the total outstanding shares.

At 30 June 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 770 473. At the same date, NORBIT ASA held 178 222 own shares.

On 6 May, NORBIT held its annual general meeting. The general meeting approved the annual accounts and the board's dividend proposal, including dividend distribution of NOK 3.00 per share for the financial year 2024. The board was also provided an authorisation to resolve distribution of additional dividends, up to a maximum of NOK 3.00 per share for the financial year 2024, if the board considers this appropriate.

On 15 May, the board of directors resolved to award a total of 135 676 restricted stock units ('RSUs') to members of the executive management based on the performance during the financial year 2024. Further, the board of directors resolved to issue a total of 56 615 shares at par value, as a result of the exercise of the vested portion of such RSUs. The remaining awarded RSUs will vest at the time of the annual general meeting in 2026 and 2027. Simultaneously with the award, the board of directors also resolved to issue 142 053 new shares for the vested portion of the 2022 and 2023 RSU programs. 57 460 of the issued shares were repurchased by NORBIT ASA in connection with the exercise of the RSUs. Following the award of RSUs and the issuance of shares under the incentive program, a total of 156 634 RSUs are outstanding. All resolutions were based on the authorisations to increase the share capital granted by the general meeting on 6 May 2025.

FINANCING

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.6x at the end of the quarter. In addition, the company had NOK 725.0 million in cash and undrawn committed credit facilities at 30 June.

In the second quarter, NORBIT extended the maturity date on its revolving credit facility to February 2028. In addition, the margin on all loan facilities was considerably reduced from a prior blended average of 160bps. Advanced discussions are ongoing with respect to increasing the limits on some of the facilities, including providing for further flexibility.

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.



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NORBIT considers its most significant risk to be related to the supply shortage of components. NORBIT relies on a significant supply of components to produce and deliver its equipment and systems.

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

NORBIT is working actively to manage and mitigate the risk of supply shortage by evaluating the use of component equivalents in close dialogue with customers, as well as working with suppliers to secure the raw material components needed to deliver according to plans. The process requires careful management, as changes in market dynamics or reduced demand may negatively impact NORBIT as a supplier, potentially leading to obsolete inventory that has not been provided for in the financial statements.

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

Geopolitical risk has increased following the outbreak of wars, political unrest and trade sanctions. NORBIT is a global group of companies with approximately 80 per cent of its revenues generated outside of Norway. Furthermore, a large part of the raw material components is bought in a global market. Business operations are thus significantly dependent on foreign trade. As a result, NORBIT's operations are subject to a variety of country, regulatory and political risks, including, but not limited to, regulatory changes, trade barriers, restrictive government actions and changes in law and policies. Sourcing of components might also be subject to

tariffs or increased costs, which may not be recoverable. Tariffs may also be introduced on imports of goods as restrictive actions, as the current case is with the US 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

The outlook for NORBIT remains positive, supported by continued high activity in all three business segments. After a record first half of the year, where NORBIT reported revenue growth of 46 per cent and an EBIT margin of 25 per cent, the targets for the year are increased. Based on current outlook, the revenue target for 2025 is raised to NOK 2.5 – 2.6 billion from NOK 2.2 – 2.3 billion earlier, while the EBIT margin is forecasted to around 25 per cent. As in previous years, quarterly 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 is as follows:

- ▶ Third quarter is generally a slower quarter than second quarter with lower survey activity, while the three last months of the year are typically the strongest. In the third quarter, Oceans is expected to deliver revenues in excess of NOK 180 million. The guidance does not include any revenue recognition on the NOK 75 million security surveillance project.
- ▶ Connectivity's revenues for the third quarter are expected to be in the range of NOK 120 – 130 million, a sequential decline following lower activity before an expected sharp pick-up in the fourth quarter supported by volume deliveries of the new GNSS OBU.
- ▶ PIR is expected to generate revenues between NOK 220 and 230 million in the third quarter, implying a strong year over year growth driven by deliveries to the defence and security sector. The outlook for the fourth

quarter is strong, expecting all-time high quarterly revenues for the segment.

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

- ▶ The Oceans segment is positioning for a continued expansion in the blue economy by investing in new technology. The oceans cover more than 70 per cent of the planet, yet only a small share is explored. A significant share of the global population lives in coastal areas. 90 per cent of global trade travels via the seas, and more than 95 per cent of global information travels via under-sea infrastructure. Understanding the oceans through data insights and intelligence is critical to more informed decision-making. In addition, the geopolitical landscape forces governments and companies to rethink how to protect critical infrastructure at - or close to - sea, enabling opportunities for Oceans's security surveillance solutions.
- ▶ The Connectivity segment is benefiting from EU's continued focus on digitalisation and sustainability. In the fourth quarter, Connectivity will start volume production of the new GNSS OBU, providing an additional cash flow generation on top of existing verticals. The contract value for this year's GNSS OBU deliveries is around NOK 160 million.

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▼ 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. Revenues this year related to defence and security are anticipated to be in excess of NOK 600 million, more than six times the revenues in 2024. In light of the strong demand observed, PIR is preparing for further orders by investing in additional capacity and is securing materials.

NORBIT’s capital allocation framework remains firm. Investments in organic growth have been the most important value driver in the past and are expected to continue creating strong returns going forward. NORBIT currently expects its total investments in R&D to be NOK 130 – 140 million (previously NOK 100 million) due to additional resource requirements to complete development of the GNSS OBU project. Investments in fixed assets are increased to around NOK 120 million (previously NOK 110 million) to build capacity to meet this year’s revenue target.

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.

RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the half year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the group’s assets, liabilities, financial position and overall results. We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

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



Finn Haugan
 Chair of the board



Trond Tuvstein
 Director



Bente Avnung Landsnes
 Deputy chair of the board



Christina Hallin
 Director



Håkon Kavli
 Director



Per Jørgen Weisethaunet
 Chief executive officer

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in NOK million</i>	<i>Note</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	4	684.4	418.9	1 206.1	823.4	1 751.4
Raw materials and change in inventories		305.5	163.0	502.6	354.3	704.6
Employee benefit expenses		121.5	89.3	240.1	190.5	416.3
Depreciation and amortisation expenses	7, 9	36.5	30.1	71.2	62.1	128.9
Impairment expenses		-	-	-	-	3.4
Other operating expenses		46.7	34.7	90.8	73.6	156.4
Operating profit		174.2	101.8	301.5	142.9	341.7
Net financial items	6	(1.4)	(8.5)	(11.3)	(9.2)	(23.4)
Profit before tax		172.8	93.4	290.2	133.8	318.3
Income tax expense		(41.4)	(21.3)	(69.2)	(31.5)	(75.0)
Profit for the period		131.4	72.1	221.1	102.3	243.3
Attributable to:						
Owners of the company		131.4	72.1	221.1	102.3	243.3
Non-controlling interests		-	-	-	-	-
Total		131.4	72.1	221.1	102.3	243.3
Average no. of shares outstanding - basic	10	63 737 181	60 014 678	63 683 521	59 994 267	61 679 531
Average no. of shares outstanding - diluted	10	63 914 582	60 177 943	63 881 918	60 141 497	61 863 157
Earnings per share						
Basic (NOK per share)	10	2.06	1.20	3.47	1.70	3.94
Diluted (NOK per share)	10	2.06	1.20	3.46	1.70	3.93

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period	131.4	72.1	221.1	102.3	243.3
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	6.2	(1.9)	0.6	(0.9)	0.4
Other comprehensive income for the period, net of tax	6.2	(1.9)	0.6	(0.9)	0.4
Total comprehensive income for the period	137.6	70.2	221.7	101.4	243.8
Total comprehensive income for the period is attributable to:					
Owners of the company	137.6	70.2	221.7	101.4	243.8
Non-controlling interests	-	-	-	-	-
Total	137.6	70.2	221.7	101.4	243.8

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK million</i>	<i>Note</i>	30.06.2025	31.03.2025	31.12.2024	30.06.2024
ASSETS					
Non-current assets					
Property, plant and equipment	7, 9	184.4	181.6	180.9	162.5
Right of use assets	9	110.4	98.4	93.1	85.5
Intangible assets	7	448.8	431.4	418.9	312.4
Goodwill	11	498.7	484.9	497.4	111.1
Deferred tax asset		18.8	16.6	13.5	15.6
Equity-accounted investees		0.0	0.6	0.5	0.8
Shares in other companies		12.2	12.1	12.1	16.9
Total non-current assets		1 273.4	1 225.5	1 216.4	704.8
Current assets					
Inventories		597.8	571.8	434.7	463.6
Trade receivables		263.1	250.3	273.4	181.8
Other receivables and prepayments		103.0	84.2	66.4	54.9
Cash and cash equivalents		175.0	241.0	193.3	66.2
Total current assets		1 138.8	1 147.3	967.8	766.5
Total assets		2 412.2	2 372.9	2 184.2	1 471.3

<i>Amounts in NOK million</i>	<i>Note</i>	30.06.2025	31.03.2025	31.12.2024	30.06.2024
LIABILITIES					
Non-current liabilities					
Interest-bearing borrowings	8	448.9	432.8	447.2	94.1
Lease liabilities	9	82.0	76.3	74.4	66.1
Deferred tax liabilities		28.5	28.4	29.0	2.9
Other non-current liabilities		0.8	0.7	0.8	1.8
Total non-current liabilities		560.3	538.3	551.4	164.9
Current liabilities					
Trade payables		260.5	248.5	145.9	123.1
Other current liabilities		286.2	247.4	227.1	179.9
Tax liabilities		79.6	72.6	81.5	79.6
Interest-bearing borrowings	8	0.0	0.0	0.0	156.4
Lease liabilities	9	31.4	24.6	20.9	20.7
Total current liabilities		657.8	593.2	475.4	559.6
Total liabilities		1 218.1	1 131.4	1 026.8	724.6
EQUITY					
Share capital	10	6.4	6.4	6.4	6.0
Share premium and other paid in capital		661.2	645.5	645.5	367.7
Retained earnings		526.5	589.6	505.5	373.0
Non-controlling interests		0.0	0.0	0.0	0.0
Total equity		1 194.1	1 241.4	1 157.3	746.7
Total equity and liabilities		2 412.2	2 372.9	2 184.2	1 471.3

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Attributable to owners				Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other paid in capital	Retained earnings			
Balance at 31 December 2024		6.4	629.1	16.4	505.5	1 157.3	0.0	1 157.3
Profit for the period		-	-	-	221.1	221.1	-	221.1
Other comprehensive income		-	-	-	0.6	0.6	-	0.6
Total comprehensive income for the period		0.0	0.0	0.0	221.7	221.7	0.0	221.7
Repurchase of shares		(0.0)	-	-	(9.8)	(9.8)	-	(9.8)
Share issue		0.0	0.0	15.7	-	15.8	-	15.8
Dividends paid	10	-	-	-	(190.9)	(190.9)	-	(190.9)
Total transactions with owners		0.0	0.0	15.7	(200.7)	(184.9)	0.0	(184.9)
Balance at 30 June 2025		6.4	629.1	32.1	526.5	1 194.1	0.0	1 194.1

Amounts in NOK million	Note	Attributable to owners				Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other paid in capital	Retained earnings			
Balance at 31 December 2023		6.0	367.7	0.0	419.7	793.4	0.0	793.4
Profit for the period		-	-	-	102.3	102.3	-	102.3
Other comprehensive income		-	-	-	(0.9)	(0.9)	-	(0.9)
Total comprehensive income for the period		0.0	0.0	0.0	101.4	101.4	0.0	101.4
Repurchase of shares		(0.0)	-	-	(4.5)	(4.5)	-	(4.5)
Share issue		0.0	-	-	9.4	9.4	-	9.4
Dividends paid	10	-	-	-	(152.9)	(152.9)	-	(152.9)
Total transactions with owners		0.0	0.0	0.0	(148.1)	(148.1)	0.0	(148.1)
Balance at 30 June 2024		6.0	367.7	0.0	373.0	746.7	0.0	746.7

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period	131.4	72.1	221.1	102.3	243.3
Adjustments for:					
Income tax expense recognised in profit or loss	41.4	21.3	69.2	31.5	75.0
Income taxes paid	(36.6)	(7.4)	(76.9)	(12.6)	(71.1)
Share of profit of associates	0.4	(0.2)	0.3	(0.0)	0.2
Depreciation, amortisation and impairment expenses	36.5	30.1	71.2	62.1	132.3
Movements in working capital:					
(Increase)/decrease in trade receivables	(13.4)	(9.3)	9.7	(11.5)	(80.6)
(Increase)/decrease in inventories	(26.0)	32.9	(163.0)	98.4	133.9
Increase/(decrease) in trade payables	12.1	6.4	114.7	(51.5)	(29.0)
Increase/(decrease) in accruals	40.3	3.6	41.1	(15.2)	26.9
Net cash generated by operating activities	186.1	149.5	287.3	203.4	430.9
Cash flows from investing activities					
Payments for property, plant and equipment	(12.1)	(6.5)	(23.3)	(14.9)	(39.8)
Payments for intangible assets	(33.1)	(19.9)	(69.7)	(42.6)	(104.8)
Net cash outflow from acquisition and other shares	0.1	(11.0)	0.1	(11.0)	(413.7)
Net cash (used in)/generated by investing activities	(45.1)	(37.4)	(92.9)	(68.5)	(558.4)
Cash flows from financing activities					
Proceeds from issuance of common shares	0.0	0.0	0.0	0.0	205.8
Payment for share buy-back costs	(9.8)	(4.5)	(9.8)	(4.5)	(5.0)
Proceeds from borrowings	0.0	0.0	0.0	0.0	446.1
Repayment of borrowings	0.0	(22.8)	0.0	(29.3)	(191.6)
Repayment of lease liabilities	(6.4)	(6.8)	(12.2)	(11.2)	(22.3)
Net change in overdraft facility	0.0	77.1	0.0	68.4	(20.0)
Dividends paid	(190.9)	(152.9)	(190.9)	(152.9)	(152.9)
Net cash (used in)/generated by financing activities	(207.0)	(109.9)	(212.8)	(129.5)	260.1
Net increase in cash and cash equivalents	(66.1)	2.2	(18.4)	5.5	132.6
Cash and cash equivalents at the beginning of the period	241.0	64.0	193.3	60.7	60.7
Cash and cash equivalents at the end of the period	175.0	66.2	175.0	66.2	193.3

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 01 General

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

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

addition, as of 30 June 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 organized in three operating segments: Oceans, Connectivity and Product Innovation & Realization (PIR).

The consolidated financial statements of NORBIT ASA for the second quarter and six months ending 30 June 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 second quarter of 2025, ending 30 June 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 groups accounting principles are described in the annual report for 2024.

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

icies requires management to exercise judgements. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

The significant judgements, estimates and assumptions communicated in the consolidated financial statements as of 31 December 2024 also apply to these interim financial statements. In preparing these interim financial statements,

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

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Note 04 Segment information

The operating segments are aligned with the internal reporting and the operating segments are components of the group that are evaluated

regularly by the management team. The operating segments are Oceans, Connectivity and Product Innovation and Relization (PIR).

First half 2025:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	472.0	315.7	453.7	(35.3)	1 206.1
Raw materials and change in inventories	126.2	113.3	271.4	(8.3)	502.6
Employee benefit expenses	97.1	49.1	66.5	27.4	240.1
Other operating expenses	45.8	31.8	23.3	(10.2)	90.8
EBITDA	203.0	121.5	92.4	(44.2)	372.7
<i>EBITDA margin</i>	43%	38%	20%		31%
Depreciation	11.2	9.2	9.9	2.3	32.7
Amortisation and impairment	23.7	15.6	1.0	(1.8)	38.5
EBIT	168.1	96.7	81.5	(44.7)	301.5
EBIT margin	36%	31%	18%		25%
Total financial items (not allocated)					(11.3)
Profit before tax					290.2
Taxes (not allocated)					(69.2)
Profit after tax					221.1

First half 2024:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	316.8	252.0	279.7	(25.1)	823.4
Raw materials and change in inventories	91.7	91.5	174.5	(3.4)	354.3
Employee benefit expenses	70.0	42.7	57.9	19.8	190.5
Other operating expenses	35.9	30.8	16.2	(9.4)	73.6
EBITDA	119.2	87.0	31.0	(32.1)	205.0
<i>EBITDA margin</i>	38%	35%	11%		25%
Depreciation	10.2	6.9	9.1	2.2	28.3
Amortisation and impairment	19.6	17.6	0.4	(3.8)	33.8
EBIT	89.4	62.5	21.6	(30.6)	142.9
EBIT margin	28%	25%	8%		17%
Total financial items (not allocated)					(9.2)
Profit before tax					133.8
Taxes (not allocated)					(31.5)
Profit after tax					102.3

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Second quarter 2025:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	239.4	169.8	293.1	(17.9)	684.4
Raw materials and change in inventories	66.1	61.1	182.3	(3.9)	305.5
Employee benefit expenses	46.6	24.5	33.7	16.7	121.5
Other operating expenses	22.2	16.4	11.9	(3.8)	46.7
EBITDA	104.4	67.9	65.3	(26.9)	210.7
<i>EBITDA margin</i>	<i>44%</i>	<i>40%</i>	<i>22%</i>		<i>31%</i>
Depreciation	5.9	4.7	5.1	1.3	17.0
Amortisation and impairment	11.9	8.0	0.5	(0.8)	19.5
EBIT	86.7	55.2	59.6	(27.3)	174.2
EBIT margin	36%	32%	20%		25%
Total financial items (not allocated)					(1.4)
Profit before tax					172.8
Taxes (not allocated)					(41.4)
Profit after tax					131.4

Second quarter 2024:

	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	195.5	101.4	134.5	(12.4)	418.9
Raw materials and change in inventories	53.1	34.1	77.7	(1.9)	163.0
Employee benefit expenses	31.9	20.5	27.0	9.9	89.3
Other operating expenses	16.0	14.5	7.4	(3.3)	34.7
EBITDA	94.4	32.3	22.4	(17.2)	131.9
<i>EBITDA margin</i>	<i>48%</i>	<i>32%</i>	<i>17%</i>		<i>31%</i>
Depreciation	4.9	4.1	4.5	1.1	14.6
Amortisation and impairment	9.7	7.4	0.2	(1.9)	15.5
EBIT	79.7	20.8	17.8	(16.4)	101.8
EBIT margin	41%	20%	13%		24%
Total financial items (not allocated)					(8.5)
Profit before tax					93.4
Taxes (not allocated)					(21.3)
Profit after tax					72.1

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Note 05 Derivative financial instruments

The group has the following derivative financial instruments:

	30.06.2025	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

<i>Amounts in NOK million</i>	H1 2025 ¹⁾	H1 2024	Q2 2025	Q2 2024
Share of profit of associates	(0.3)	0.0	(0.4)	0.2
Net interest income / (expense)	(16.7)	(16.3)	(8.6)	(8.2)
Agio/disagio and other financial expenses	5.7	7.1	7.6	(0.5)
Net financial items	(11.3)	(9.2)	(1.4)	(8.5)

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

<i>Amounts in NOK million</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets
Balance at 31 December 2024	67.0	113.8	418.9
Additions	2.1	21.2	0.0
Depreciation	(2.6)	(17.1)	0.0
Capitalised development	0.0	0.0	69.7
Amortisation	0.0	0.0	(38.5)
Currency effects	0.0	0.0	(1.2)
Balance at 30 June 2025	66.5	118.0	448.8

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The group invested NOK 33.1 million in intangible assets in the second quarter 2025 and NOK 69.7 million for the first half of 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 12.1 million for the second quarter 2025 and NOK 23.3 million for the first half of 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 as of 30 June 2025.

Note 08 Interest-bearing borrowings

<i>Amounts in NOK million</i>	30.06.2025	31.12.2024	30.06.2024
Overdraft facility	0.0	0.0	88.4
Term loan	449.7	448.2	156.3
Other borrowings	0.0	0.0	5.8
Capitalised loan fees	(0.8)	(1.0)	0.0
Total interest-bearing borrowings	448.9	447.2	250.5
Non-current borrowings	448.9	447.2	94.1
Current borrowings	0.0	0.0	156.4
Total interest-bearing borrowings	448.9	447.2	250.5

The group had three main loan facilities per end of the second 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 350 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

Both the overdraft facility and RCF were undrawn at 30 June 2025. 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 30 June 2025, NORBIT was in compliance with both financial covenants.

<i>Amounts in NOK million (except percentage)</i>	30.06.2025	31.12.2024	30.06.2024
Total equity	1 194.1	1 157.3	746.7
Total assets	2 412.2	2 184.2	1 471.3
Equity ratio	49.5%	53.0%	50.8%
NIBD ratios			
Interest-bearing borrowings	448.9	447.2	250.5
Lease liabilities	113.5	95.3	86.8
Cash and cash equivalents	(175.0)	(193.3)	(66.2)
NIBD	387.4	349.3	271.2
Reported EBITDA	641.7	474.0	365.3
Adjustments for acquisitions and other items	7.4	50.0	0.0
Adjusted EBITDA	649.0	524.0	365.3
NIBD to EBITDA ratio	0.60	0.67	0.74

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Note 09 Right-of-use assets and lease liabilities

NORBIT leases a number of offices in addition to machinery and vehicles. Right-of-use assets are reported under property, plant and equipment

in the balance sheet. The movement in the right-of-use assets and lease liabilities during 2025 is summarised below.

<i>Amounts in NOK million</i>	Right-of-use-assets			Lease liabilities
	Buildings	Machinery and vehicles	Total	
Balance at 31 December 2024	19.5	73.6	93.1	95.3
Additions	10.0	20.3	30.3	30.3
Depreciation expense	(6.3)	(6.7)	(13.0)	
Interest expense				2.6
Lease payments				(14.7)
Balance at 30 June 2025	23.2	87.2	110.4	113.5

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 June 30, 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 770 473,

each with a par value of NOK 0.10 per share. As per the same date, NORBIT ASA held 178 222 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 30 June 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.

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Note 11 Business combination

Innomar

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

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

	EUR	NOK
Purchase price		
Considerations shares	4.8	55.9
Cash consideration	35.4	412.9
Total	40.2	468.8
Recognised amount of identifiable assets and acquired liabilities assumed*		
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)
Total identifiable net assets	7.5	87.6
Goodwill	32.7	381.3
Cash and cash equivalents in acquired business	0.9	10.3
Total cash outflow from acquisition of business	34.5	402.6

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

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.

	ISK	NOK
Purchase price		
Cash consideration	7.0	0.6
Total	7.0	0.6
Recognised amount of identifiable assets and acquired liabilities assumed*		
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)
Total identifiable net assets	7.0	0.6
Goodwill	0.0	0.0
Cash and cash equivalents in acquired business	10.3	0.8
Total cash outflow from acquisition of business	(3.3)	(0.3)

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

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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 reclassified the HS-code classification for the Connectivity division's On-Board Units (OBUs), subjecting them to Sweden's national chemical tax regime applicable to certain electronic products placed on the Swedish market. This environmental tax, designed to address the environmental impact of chemicals in certain electronic goods resulted in a retrospective assessment covering EU exports in the period 2021–2024.

The reclassification resulted in a chemical tax liability of SEK 26.3 million for the period 2021–2024, plus potential interest and penalties of up to SEK 7.2 million. NORBIT paid the assessed amount in June 2025 to avoid additional penalty accrual whilst pursuing resolution through appropriate legal channels.

NORBIT respectfully disagrees with the reclassification and is pursuing two parallel courses of action: (i) seeking reimbursement of SEK 25.0 mil-

lion for the period Q2 2022–Q4 2024 based on management's assessment that the applicable reimbursement criteria are satisfied under Swedish tax law, and (ii) administratively challenging the reclassification on grounds that OBUs qualify for 90–95 per cent tax reduction under the chemical tax legislation's technical exemption provisions. Based on legal advice and technical analysis of the applicable legislation, no provisions have been recognised in the first half of 2025. Initiated proceedings remains subject to

regulatory and legal outcomes. Material developments will be disclosed as appropriate, and any significant changes to the assessment will be reflected in future reporting periods.

Note 14 Subsequent events

There were no subsequent events after 30 June 2025.

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DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

Gross profit	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.
Gross margin	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.
EBITDA	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.
EBITDA margin	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.
EBIT	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.
EBIT margin	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.
Equity ratio	Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
Net interest-bearing borrowings	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.
NIBD/EBITDA	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.
Pre-tax return on capital employed	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.

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