

NORBIT

- explore more -



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HIGHLIGHTS

SUMMARY OF THE THIRD QUARTER RESULTS 2025

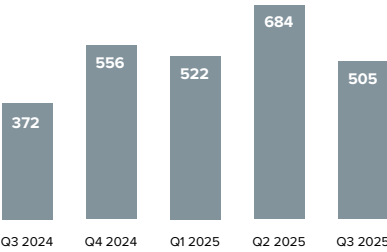
- ▼ In the third quarter, revenues came in at NOK 505.4 million, an increase of 36 per cent from the corresponding quarter of 2024. The EBIT result was NOK 75.4 million, representing a margin of 15 per cent.
- ▼ For the first nine months of the year, NORBIT delivered revenues of NOK 1 711.5 million and an EBIT margin of 22 per cent.
- ▼ Strong sonar sales made the Oceans segment report revenues of NOK 192.4 million in the third quarter, an increase of 22 per cent from the same quarter in 2024. The EBIT result was NOK 41.3 million, representing a margin of 21 per cent.
- ▼ The Connectivity segment reported NOK 107.5 million in revenues, a decline of 3 per cent from the corresponding quarter of 2024 following lower deliveries of On-Board Units as NOK 15 million in orders were postponed to the fourth quarter. The EBIT result was NOK 16.6 million, representing a margin of 15 per cent.
- ▼ The Product Innovation & Realization (PIR) segment reported NOK 224.1 million in revenues in the third quarter, an increase of 96 per cent from the corresponding quarter of 2024 driven by stronger demand from the defence and security sector. The EBIT result was NOK 40.5 million, representing a margin of 18 per cent.
- ▼ Diluted earnings per share were NOK 0.81 for the third quarter, up from NOK 0.55 one year earlier.
- ▼ Due to the strong balance sheet and financial position of NORBIT, the board of directors decided to resolve an extraordinary 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.
- ▼ Based on the current outlook, full-year revenues are expected to end up between NOK 2.5 and NOK 2.6 billion, while the EBIT margin is forecasted to between 24 and 25 per cent for the year.

SUBSEQUENT EVENTS

- ▼ Segment PIR received a new contract manufacturing order, valued at approximately NOK 120 million from an undisclosed European client in the defence and security sector. Deliveries under the order are scheduled for late 2025 and early 2026.
- ▼ Credit approval for a NOK 150 million increase of the multi-currency overdraft facility to NOK 500 million.

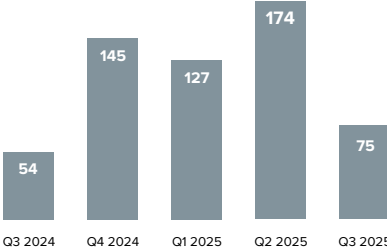
REVENUES

NOK million



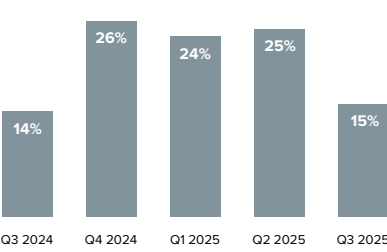
EBIT

NOK million



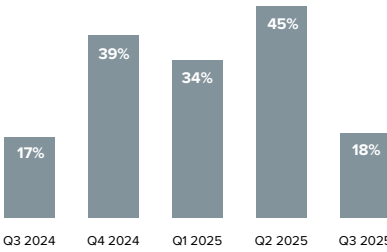
EBIT MARGIN

Per cent



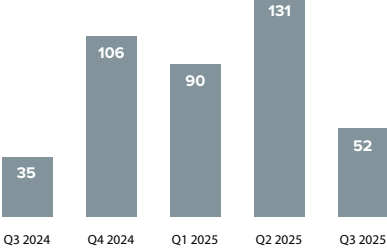
PRE-TAX RETURN ON CAPITAL EMPLOYED

Per cent



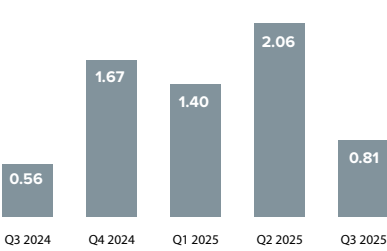
NET INCOME

NOK million



EARNINGS PER SHARE – DILUTED

NOK



Definition of alternative performance measures not defined by IFRS, see page 23.

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THIRD QUARTER AND FIRST NINE MONTHS RESULTS 2025

FINANCIAL REVIEW

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

Profit and loss

Revenues for the third quarter of 2025 amounted to NOK 505.4 million, representing an increase of 36 per cent compared to the corresponding quarter of 2024 (NOK 371.9 million). The PIR and Oceans segments contributed to the growth in the quarter.

For the first nine months of 2025, NORBIT’s revenues came in at NOK 1 711.5 million, representing an increase of 43 per cent compared to the same period of 2024 (NOK 1 195.3 million).

Raw material expenses and inventory changes were NOK 219.1 million for the third quarter, up from NOK 139.0 million in the third quarter of 2024. The gross margin was 57 per cent in the quarter, down from 63 per cent in third 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 Oceans due to scrapping of components, obsolescence provisions and product mix effects.

For the first three quarters, raw material expenses and inventory changes amounted to NOK 721.7 million (NOK 493.4 million). The gross margin for the first three quarters of the year was 58 per cent (59 per cent).

Employee benefit expenses amounted to NOK 125.9 million for the third quarter of 2025 (NOK 106.8 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 the first three quarters of 2025, employee benefit expenses totalled NOK 366.0 million (NOK 297.2 million).

Other operating expenses amounted to NOK 45.6 million for the third quarter of 2025 (NOK 39.5 million).

So far this year, other operating expenses were NOK 136.4 million (NOK 113.1 million).

EBITDA amounted to NOK 114.7 million for the third quarter (NOK 86.6 million), corresponding to a margin of 23 per cent (23 per cent).

For the first nine months of the year, the EBITDA result was NOK 487.4 million (NOK 291.6 million), representing a margin of 28 per cent (24 per cent).

Operating profit (EBIT) came in at NOK 75.4 million for the third quarter (NOK 53.7 million), representing a margin of 15 per cent (14 per cent).

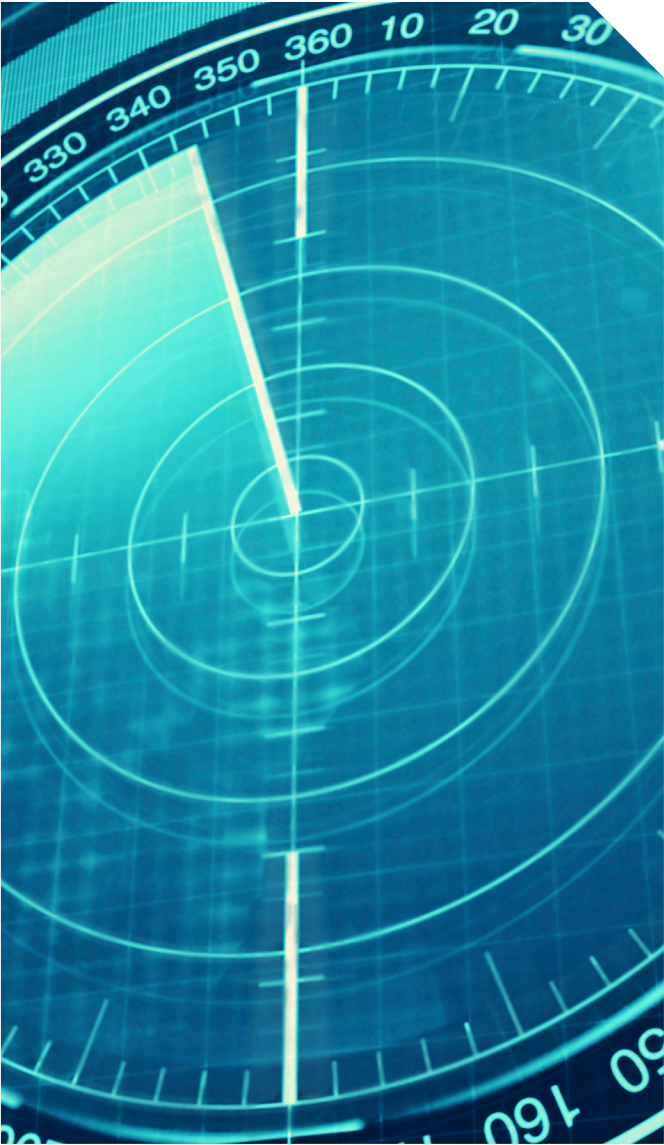
For the nine-month period, the EBIT result was NOK 377.0 million (NOK 196.7 million), corresponding to a margin of 22 per cent (16 per cent).

Net financial items amounted to negative NOK 6.5 million for the quarter (negative NOK 4.8 million). This included NOK 8.0 million in net interest expenses and NOK 1.6 million in foreign exchange gains.

For the first nine months of the year, net financial items ended at negative NOK 17.8 million (negative NOK 13.9 million).

A tax expense of NOK 17.2 million was recorded for the quarter (NOK 13.9 million) and NOK 86.4 million for the first three quarters of the year (NOK 45.4 million).

Profit for the period was NOK 51.8 million (NOK 35.1 million) and NOK 272.8 million for the first three quarters of the year (NOK 137.4 million). Diluted earnings per share were NOK 0.81 (NOK 0.55) and NOK 4.27 for the first nine months (NOK 2.24).



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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, 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 192.4 million for the third quarter of 2025, an increase of 22 per cent from the same period last year (NOK 158.1 million).

Organic growth was primarily driven by strong sonar sales, in particular for the new WBMS X sonar that was introduced ear- lier this year, partly offset by slower sales of Winghead sonars, sub-bottom profilers and security solutions. In terms of geo- graphic sales, Americas posted a near doubling of revenues compared to the same period last year.

Revenues within the security segment were NOK 5.7 mil- lion in the quarter (NOK 9.6 million). There are no material updates with respect to the NOK 75 million contract awarded last year with NORBIT still awaiting export license approval from the Norwegian authorities before any delivery can be made. No payments have thus far been made by the client. 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.

Revenues from sale of sub-bottom profilers were weak and came in at NOK 15.5 million compared to NOK 22.9 million in

the corresponding quarter of 2024 on a slowdown of activity in the renewable energy space.

For the first nine months of the year, Oceans recorded rev- enues of NOK 664.5 million, 40 per cent higher than for the same period last year (NOK 474.9 million).

Gross margin for the third quarter ended at 71 per cent, com- pared with 75 per cent in the third quarter last year. Gross mar- gin was negatively impacted by lower sales of rental, training and consultancy services, as well as obsolescence provisions.

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

Employee benefit expenses amounted to NOK 54.7 million for the quarter, an increase from NOK 50.5 million from the corresponding quarter of 2024.

For the first nine months of 2025, employee benefit expenses came in at NOK 151.7 million (NOK 120.5 million).

Other operating expenses amounted to NOK 22.9 million for the third quarter of 2025 (NOK 19.9 million).

For the first nine months of 2025, other operating expenses came in at NOK 68.6 million (NOK 55.8 million).

EBITDA for the segment amounted to NOK 59.0 million for the quarter (NOK 47.7 million), representing a margin of 31 per cent (30 per cent).

For the first three quarters of the year, EBITDA was NOK 262.0 million (NOK 166.9 million), resulting in an EBITDA margin of 39 per cent (35 per cent).

EBIT was NOK 41.3 million in the third quarter of 2025 (NOK 30.7 million), corresponding to a margin of 21 per cent (19 per cent).

For the first nine months of the year, EBIT was NOK 209.5 million (NOK 120.1 million), resulting in an EBIT margin of 32 per cent (25 per cent).

Oceans – financial figures

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
Revenues	192.4	158.1	664.5	474.9
Raw materials	56.0	40.0	182.1	131.7
Gross profit	136.5	118.1	482.4	343.2
Employee benefit expenses	54.7	50.5	151.7	120.5
Other operating expenses	22.9	19.9	68.6	55.8
EBITDA	59.0	47.7	262.0	166.9
Depreciation and amortisation	17.6	17.1	52.5	46.8
EBIT	41.3	30.7	209.5	120.1
Gross margin (%)	71%	75%	73%	72%
EBITDA margin (%)	31%	30%	39%	35%
EBIT margin (%)	21%	19%	32%	25%

Oceans – revenue split

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
Subsea sonars	153.9	113.1	534.5	388.3
Security	5.7	9.6	15.7	21.2
Sub-bottom profilers	15.5	22.9	65.5	22.9
Other	17.4	12.5	48.8	42.6
Total	192.4	158.1	664.5	474.9

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CONNECTIVITY

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

Revenues amounted to NOK 107.5 million for the third quarter of 2025, a decrease of 3 per cent from the corresponding period of 2024 (NOK 111.0 million). Compared to the same period last year, revenues declined primarily due to lower volumes of On-Board Units sold, where deliveries worth NOK 15 million were postponed to the fourth quarter. The decline was partly offset by an increase in volumes sold of enforcement modules for satellite-based tolling units.

Deliveries of GNSS On-Board Units to Toll4Europe under the NOK 160 million contract started in October.

For the first nine months of 2025, revenues came in at NOK 423.1 million (NOK 362.9 million), corresponding to an increase of 17 per cent.

Gross margin for the third quarter was 65 per cent, compared to 69 per cent in the third quarter last year. The decline was explained by product mix and scrapping cost.

For the first nine months of the year, the gross margin for Connectivity was 64 per cent, compared to 65 per cent in the first nine months of 2024.

Employee benefit expenses amounted to NOK 24.3 million for the quarter, a small increase from NOK 23.4 million in the corresponding quarter of 2024.

For the first nine months of 2025, employee benefit expenses came it at NOK 73.3 million (NOK 66.1 million).

Other operating expenses amounted to NOK 15.5 million for the quarter, an increase from NOK 13.3 million in the corresponding period last year.

For the first nine months of 2025, other operating expenses came it at NOK 47.3 million (NOK 44.2 million).

EBITDA for the third quarter of 2025 amounted to NOK 30.2 million (NOK 40.0 million), representing a margin of 28 per cent (36 per cent).

For the first nine months of 2025, EBITDA was NOK 151.7 million (NOK 127.0 million), representing a margin of 36 per cent (35 per cent).

EBIT was NOK 16.6 million in the third quarter of 2025 (NOK 28.1 million), representing a margin of 15 per cent (25 per cent).

For the first nine months of the year, EBIT was NOK 113.3 million (NOK 90.6 million), resulting in an EBIT margin of 27 per cent (25 per cent).

Connectivity – financial figures

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
Revenues	107.5	111.0	423.1	362.9
Raw materials	37.5	34.2	150.8	125.7
Gross profit	70.0	76.7	272.4	237.2
Employee benefit expenses	24.3	23.4	73.3	66.1
Other operating expenses	15.5	13.3	47.3	44.2
EBITDA	30.2	40.0	151.7	127.0
Depreciation and amortisation	13.6	11.9	38.4	36.3
EBIT	16.6	28.1	113.3	90.6

Gross margin (%)	65%	69%	64%	65%
EBITDA margin (%)	28%	36%	36%	35%
EBIT margin (%)	15%	25%	27%	25%

Connectivity – revenue split

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
On-Board Units	20.1	38.1	126.6	136.7
Tachograph enforcement modules	17.0	16.4	101.2	56.1
Satellite-based tolling	40.2	28.2	94.0	73.9
Subscription and e-toll	29.3	26.6	83.8	80.3
Other	0.9	1.7	17.5	15.9
Total	107.5	111.0	423.1	362.9

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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 224.1 million for the third quarter of the year, an increase of 96 per cent from the corresponding period last year (NOK 114.4 million).

For the first nine months of 2025, revenues amounted to NOK 677.8 million (NOK 394.0 million), an increase of 72 per cent from the same period last year.

Gross margin for the third quarter was 42 per cent, compared to 43 per cent in the third quarter of 2024.

For the first nine months of the year, the gross margin was 41 per cent, compared with 39 per cent in the first nine months of 2024.

Employee benefit expenses amounted to NOK 35.0 million for the quarter, an increase from the NOK 24.4 million reported in the corresponding quarter of 2024 on new hires to support the higher activity level.

For the first nine months of the year, employee benefit expenses came in at NOK 101.5 million (NOK 82.2 million).

Other operating expenses amounted to NOK 10.8 million for the third quarter, up from NOK 7.8 million in the third quarter of 2024.

For the first nine months of the year, other operating expenses amounted to NOK 34.1 million (NOK 24.1 million).

EBITDA amounted to NOK 47.5 million for the third quarter of 2025 (NOK 16.9 million), representing a margin of 21 per cent (15 per cent).

For the first nine months of the year, the segment recorded an EBITDA of NOK 140.0 million (NOK 47.9 million), and a margin of 21 per cent (12 per cent).

EBIT was NOK 40.5 million in the third quarter of 2025 (NOK 12.2 million), representing a margin of 18 per cent (11 per cent).

For the first nine months of the year, EBIT was NOK 122.0 million (NOK 33.7 million), resulting in an EBIT margin of 18 per cent (9 per cent).

Main events

- Subsequent to quarter-end, the PIR segment received a new contract manufacturing order, valued at approximately NOK 120 million from an undisclosed European client in the defence and security sector. Deliveries under the order are scheduled for late 2025 and early 2026. The contract follows another recently received award of approximately NOK 100 million for initial deliveries early first quarter 2026.

PIR – financial figures

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
Revenues	224.1	114.4	677.8	394.0
Raw materials	130.8	65.3	402.2	239.8
Gross profit	93.3	49.1	275.6	154.2
Employee benefit expenses	35.0	24.4	101.5	82.2
Other operating expenses	10.8	7.8	34.1	24.1
EBITDA	47.5	16.9	140.0	47.9
Depreciation and amortisation	7.0	4.7	18.0	14.2
EBIT	40.5	12.2	122.0	33.7
Gross margin (%)	42%	43%	41%	39%
EBITDA margin (%)	21%	15%	21%	12%
EBIT margin (%)	18%	11%	18%	9%

PIR – revenue split

	Q3	Q3	YTD	YTD
Amounts in NOK million	2025	2024	2025	2024
Defence and security	128.1	23.7	386.9	57.6
Automotive	24.3	23.1	63.7	85.2
Industrials	48.5	49.2	157.5	191.3
R&D Products and Services	23.1	18.3	69.7	59.8
Total	224.1	114.4	677.8	394.0

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FINANCIAL POSITION AND LIQUIDITY

Consolidated financial position

Assets amounted to NOK 2 498.3 million at 30 September 2025, compared with NOK 2 412.2 million at 30 June 2025, and NOK 2 184.2 million at 31 December 2024.

Intangible assets amounted to NOK 457.6 million at the end of the third quarter, up from NOK 448.8 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, partly offset by amortisation.

Goodwill stood at NOK 495.1 million at 30 September 2025, in line with NOK 498.7 million at 30 June and NOK 497.4 million at 31 December 2024.

Inventories amounted to NOK 690.5 million at the end of the third quarter, compared to NOK 597.8 million at the end of the second quarter and NOK 434.7 million at year-end 2024. Inventories rose sequentially primarily due to sourcing of components to prepare for a significant activity increase in the fourth quarter, including delivery of the GNSS OBU and defence and security related products within the PIR segment. Quarterly fluctuations in the inventory level must be expected given the anticipated growth and delivery schedule.

Trade receivables were NOK 246.6 million at 30 September 2025, down from NOK 263.1 million at 30 June on sequential decrease in revenues. Trade receivables stood at NOK 273.4 million at year-end 2024.

Cash and cash equivalents amounted to NOK 144.2 million at the end of the third quarter, compared to NOK 175.0 million at the end of the second quarter and NOK 193.3 million at the end of 2024.

Net interest-bearing borrowings were NOK 320.5 million at the end of the third quarter, compared to NOK 274.0 million three months earlier and NOK 254.0 million at year-end 2024.

Total equity was NOK 1 253.5 million at the end of the quarter, representing an equity ratio of 50 per cent, compared to NOK 1 194.1 million at the end of June and NOK 1 157.3 million at the end of last year. The increase in the quarter is primarily explained by a positive net profit.

Consolidated cash flow

Operating activities generated a negative cash flow of NOK 1.9 million for the third quarter of 2025 (positive NOK 83.8 million), including cash taxes of NOK 14.4 million (NOK 11.1 million) and a net increase in the working capital of NOK 95.8 million (decrease of NOK 12.9 million).

For the first nine months of the year, cash flow from operating activities amounted to NOK 285.4 million (NOK 287.2 million), including a net increase in the working capital of NOK 93.3 million (decrease of NOK 33.1 million).

Investing activities generated a cash outflow of NOK 40.8 million for the third quarter of 2025 (NOK 439.5 million). NORBIT invested NOK 11.0 million in machinery, equipment and capitalisation of assets and NOK 29.8 million in R&D in the quarter. The R&D investments represented 5.9 per cent of the revenues in the quarter. The R&D investment level for 2025 to be between NOK 130 and 140 million is reiterated.

For the first nine months of the year, cash flow from investing activities was NOK 133.6 million (NOK 507.9 million), including R&D Investments of NOK 99.5 million (NOK 68.0 million).

Financing activities led to a cash inflow of NOK 11.9 million in the quarter (NOK 405.6 million) following a NOK 19.7 mil-



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lion draw on the overdraft facility, partly offset by NOK 7.8 million in repayment of leases.

For the first nine months of the year, the cash outflow from financing activities was NOK 200.9 million (cash inflow of NOK 276.1 million).

SHARE INFORMATION

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

In the third quarter of 2025, the share traded between NOK 182.8 and NOK 225.0 per share, with a closing price of NOK 184.2 at 30 September 2025.

At the end of September, the company had approximately 6 500 direct shareholders, of which the 20 largest shareholders held 59.5 per cent of the total outstanding shares.

At 30 September 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 805 548. At the same date, NORBIT ASA held 143 147 own shares.

In the quarter, the board of directors resolved to award 35 075 new shares to eligible employees who participated in the share incentive program 2023. Under the share matching program, employees were offered the opportunity to acquire shares at market value, and in turn, obtain a right to receive compensation in new shares equivalent to their invested amount after 24 months if certain conditions were met. The shares were delivered in the form of treasury shares.

DIVIDEND

The board of directors resolved an extraordinary 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. In its evaluation, the board 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.

FINANCING

NORBIT’s balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.7x at the end of the quarter. In addition, the company had NOK 674.5 million in cash and undrawn committed credit facilities at 30 September 2025.

RISKS AND UNCERTAINTIES

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

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

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

NORBIT is working actively to manage and mitigate the risk of supply shortage by evaluating the use of component equivalents in close dialogue with customers, as well as working with suppliers to secure the raw material components needed to deliver according to plans. The process requires careful management, as changes in market dynamics or reduced

demand may negatively impact NORBIT as a supplier, potentially leading to obsolete inventory that has not been provided for in the financial statements.

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

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

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OUTLOOK

Progressing well into the last three months of the year, NORBIT is set to deliver a record year and fourth quarter supported by high activity in all three business segments. Based on the current outlook, full-year revenues are expected to end up between NOK 2.5 and NOK 2.6 billion, while the EBIT margin is forecasted to between 24 and 25 per cent for the year. As in previous years, the targets for the next year will be provided at the fourth quarter reporting in February.

Within the three segments the short-term outlook is as follows:

- Fourth quarter is typically the strongest quarter for Oceans, partly due to end of year spending effects materialising in December. The impact is however challenging to forecast due to short lead time between order and delivery. The revenue forecast for the quarter is in excess of NOK 230 million. The guidance does not include any revenue recognition on the NOK 75 million security surveillance project.
- Connectivity’s revenues for the fourth quarter are expected to be in the range of NOK 200 – 240 million, representing a sharp sequential increase due to volume deliveries of the GNSS On-Board Unit.

- PIR is expected to generate record high revenues between NOK 390 and 420 million in the fourth quarter driven by deliveries to the defence and security sector.

NORBIT continues to position itself for long-term growth trends, where a landscape shaped by geopolitical unrest and global shifts towards resilience, digitalisation and sustainability represents opportunities for expansion. 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 itself 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 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 in excess of NOK 700 million, more than seven 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.

Due to the strong balance sheet and financial position, the board has resolved to distribute an extraordinary dividend of NOK 3.00 per share based on the financial year 2024, in line with the dividend policy to pay out excess capital to the shareholders.

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.

Trondheim, Norway, 12 November 2025
The board of directors and CEO
NORBIT ASA



Finn Haugan
Chair of the board



Bente Avnung Landsnes
Deputy chair of the board



Trond Tuvstein
Director



Christina Hallin
Director



Håkon Kavli
Director



Per Jørgen Weisethaunet
Chief executive officer

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	4	505.4	371.9	1 711.5	1 195.3	1 751.4
Raw materials and change in inventories		219.1	139.0	721.7	493.4	704.6
Employee benefit expenses	7, 9	125.9	106.8	366.0	297.2	416.3
Depreciation and amortisation expenses		39.3	32.9	110.4	95.0	128.9
Impairment expenses		-	-	-	-	3.4
Other operating expenses		45.6	39.5	136.4	113.1	156.4
Operating profit		75.4	53.7	377.0	196.7	341.7
Net financial items	6	(6.5)	(4.8)	(17.8)	(13.9)	(23.4)
Profit before tax		69.0	49.0	359.2	182.7	318.3
Income tax expense		(17.2)	(13.9)	(86.4)	(45.4)	(75.0)
Profit for the period		51.8	35.1	272.8	137.4	243.3
Attributable to:						
Owners of the company		51.8	35.1	272.8	137.4	243.3
Non-controlling interests		-	-	-	-	-
Total		51.8	35.1	272.8	137.4	243.3
Average no. of shares outstanding - basic	10	63 786 104	63 093 132	63 718 091	61 034 762	61 679 531
Average no. of shares outstanding - diluted	10	63 914 582	63 312 758	63 902 414	61 206 300	61 863 157
Earnings per share						
Basic (NOK per share)	10	0.81	0.56	4.28	2.25	3.94
Diluted (NOK per share)	10	0.81	0.55	4.27	2.24	3.93

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period	51.8	35.1	272.8	137.4	243.3
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	0.2	2.9	0.9	2.0	0.4
Other comprehensive income for the period, net of tax	0.2	2.9	0.9	2.0	0.4
Total comprehensive income for the period	52.0	38.0	273.7	139.4	243.8
Total comprehensive income for the period is attributable to:					
Owners of the company	52.0	38.0	273.7	139.4	243.8
Non-controlling interests	-	-	-	-	-
Total	52.0	38.0	273.7	139.4	243.8

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
ASSETS					
Non-current assets					
Property, plant and equipment	7, 9	185.2	184.4	180.9	177.0
Right of use assets	9	145.2	110.4	93.1	91.5
Intangible assets	7	457.6	448.8	418.9	402.8
Goodwill	11	495.1	498.7	497.4	495.4
Deferred tax asset		20.4	18.8	13.5	17.7
Equity-accounted investees		0.0	0.0	0.5	0.7
Shares in other companies		12.2	12.2	12.1	17.1
Total non-current assets		1 315.8	1 273.4	1 216.4	1 202.1
Current assets					
Inventories		690.5	597.8	434.7	473.0
Trade receivables		246.6	263.1	273.4	193.8
Other receivables and prepayments		101.2	103.0	66.4	49.3
Cash and cash equivalents		144.2	175.0	193.3	116.1
Total current assets		1 182.4	1 138.8	967.8	832.2
Total assets		2 498.3	2 412.2	2 184.2	2 034.3

Amounts in NOK million	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
LIABILITIES					
Non-current liabilities					
Interest-bearing borrowings	8	444.9	448.9	447.2	446.0
Lease liabilities	9	110.9	82.0	74.4	71.1
Deferred tax liabilities		27.5	28.5	29.0	28.5
Other non-current liabilities		0.8	0.8	0.8	1.8
Total non-current liabilities		584.1	560.3	551.4	547.4
Current liabilities					
Trade payables		234.0	260.5	145.9	114.4
Other current liabilities		283.6	286.2	227.1	183.0
Tax liabilities		85.1	79.6	81.5	104.0
Interest-bearing borrowings	8	19.7	0.0	0.0	22.5
Lease liabilities	9	38.3	31.4	20.9	22.1
Total current liabilities		660.7	657.8	475.4	445.9
Total liabilities		1 244.8	1 218.1	1 026.8	993.4
EQUITY					
Share capital	10	6.4	6.4	6.4	6.4
Share premium and other paid in capital		661.2	661.2	645.5	617.1
Retained earnings		585.9	526.5	505.5	417.5
Non-controlling interests		0.0	0.0	0.0	0.0
Total equity		1 253.5	1 194.1	1 157.3	1 040.9
Total equity and liabilities		2 498.3	2 412.2	2 184.2	2 034.3

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Attributable to owners				Non-controlling interests	Total equity
		Share capital	Share premium	Other paid in capital	Retained earnings	Total	
Balance at 31 December 2024		6.4	629.1	16.4	505.5	1 157.3	1 157.3
Profit for the period		-	-	-	272.8	272.8	272.8
Other comprehensive income		-	-	-	0.9	0.9	0.9
Total comprehensive income for the period		0.0	0.0	0.0	273.7	273.7	273.7
Repurchase of shares		(0.0)	-	-	(9.8)	(9.8)	(9.8)
Sale of own shares		(0.0)	-	-	7.4	7.4	7.4
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	(193.3)	(177.5)	(177.5)
Balance at 30 September 2025		6.4	629.1	32.1	585.9	1 253.5	1 253.5

Amounts in NOK million	Note	Attributable to owners				Non-controlling interests	Total equity
		Share capital	Share premium	Other paid in capital	Retained earnings	Total	
Balance at 31 December 2023		6.0	367.7	0.0	419.7	793.4	793.4
Profit for the period		-	-	-	137.4	137.4	137.4
Other comprehensive income		-	-	-	2.0	2.0	2.0
Total comprehensive income for the period		0.0	0.0	0.0	139.4	139.4	139.4
Repurchase of shares		(0.0)	-	-	(5.0)	(5.0)	(5.0)
Share issue		0.4	249.4	-	16.4	266.1	266.1
Dividends paid	10	-	-	-	(152.9)	(152.9)	(152.9)
Total transactions with owners		0.4	249.4	0.0	(141.6)	108.2	108.2
Balance at 30 September 2024		6.4	617.1	0.0	417.5	1 040.9	1 040.9

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CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period	51.8	35.1	272.8	137.4	243.3
Adjustments for:					
Income tax expense recognised in profit or loss	17.2	13.9	86.4	45.4	75.0
Income taxes paid	(14.4)	(11.1)	(91.2)	(23.7)	(71.1)
Share of profit of associates	-	0.1	0.3	0.0	0.2
Depreciation, amortisation and impairment expenses	39.3	32.9	110.4	95.0	132.3
Movements in working capital:					
(Increase)/decrease in trade receivables	16.5	10.5	26.2	(1.0)	(80.6)
(Increase)/decrease in inventories	(92.7)	(2.7)	(255.8)	95.7	133.9
Increase/(decrease) in trade payables	(26.6)	(9.1)	88.2	(60.6)	(29.0)
Increase/(decrease) in accruals	7.0	14.2	48.2	(0.9)	26.9
Net cash generated by operating activities	(1.9)	83.8	285.4	287.2	430.9
Cash flows from investing activities					
Payments for property, plant and equipment	(11.0)	(11.3)	(34.3)	(26.2)	(39.8)
Payments for intangible assets	(29.8)	(25.4)	(99.5)	(68.0)	(104.8)
Net cash outflow from acquisition and other shares	0.0	(402.7)	0.1	(413.7)	(413.7)
Net cash (used in)/generated by investing activities	(40.8)	(439.5)	(133.6)	(507.9)	(558.4)
Cash flows from financing activities					
Proceeds from issuance of common shares	0.0	193.8	0.0	193.8	205.8
Payment for share buy-back costs	0.0	(0.5)	(9.8)	(5.0)	(5.0)
Proceeds from borrowings	0.0	446.1	0.0	446.1	446.1
Repayment of borrowings	0.0	(162.3)	0.0	(191.6)	(191.6)
Repayment of lease liabilities	(7.8)	(5.5)	(20.0)	(16.7)	(22.3)
Net change in overdraft facility	19.7	(66.0)	19.7	2.5	(20.0)
Dividends paid	0.0	0.0	(190.9)	(152.9)	(152.9)
Net cash (used in)/generated by financing activities	11.9	405.6	(200.9)	276.1	260.1
Net increase in cash and cash equivalents	(30.7)	49.9	(49.1)	55.4	132.6
Cash and cash equivalents at the beginning of the period	175.0	66.2	193.3	60.7	60.7
Cash and cash equivalents at the end of the period	144.2	116.1	144.2	116.1	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 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 30 September 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 third quarter and nine months ending 30 September 2025 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "group").
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Note 02 Statement of compliance

The interim financial report for the third quarter of 2025, ending 30 September 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.
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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 the first three quarters 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 Realization (PIR).

YTD 2025:	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	664.5	423.1	677.8	(53.9)	1 711.5
Raw materials and change in inventories	182.1	150.8	402.2	(13.5)	721.7
Employee benefit expenses	151.7	73.3	101.5	39.4	366.0
Other operating expenses	68.6	47.3	34.1	(13.6)	136.4
EBITDA	262.0	151.7	140.0	(66.3)	487.4
EBITDA margin	39%	36%	21%		28%
Depreciation	17.0	15.0	15.9	3.7	51.5
Amortisation and impairment	35.6	23.5	2.1	(2.2)	59.0
EBIT	209.5	113.3	122.0	(67.7)	377.0
EBIT margin	32%	27%	18%		22%
Total financial items (not allocated)					(17.8)
Profit before tax					359.2
Taxes (not allocated)					(86.4)
Profit after tax					272.8

YTD 2024:	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	474.9	362.9	394.0	(36.6)	1 195.3
Raw materials and change in inventories	131.7	125.7	239.8	(3.9)	493.4
Employee benefit expenses	120.5	66.1	82.2	28.4	297.2
Other operating expenses	55.8	44.2	24.1	(10.9)	113.1
EBITDA	166.9	127.0	47.9	(50.2)	291.6
EBITDA margin	35%	35%	12%		24%
Depreciation	15.4	11.3	13.6	3.3	43.6
Amortisation and impairment	31.4	25.1	0.6	(5.7)	51.4
EBIT	120.1	90.6	33.7	(47.8)	196.7
EBIT margin	25%	25%	9%		16%
Total financial items (not allocated)					(13.9)
Profit before tax					182.7
Taxes (not allocated)					(45.4)
Profit after tax					137.4

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Third quarter 2025:	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	192.4	107.5	224.1	(18.6)	505.4
Raw materials and change in inventories	56.0	37.5	130.8	(5.2)	219.1
Employee benefit expenses	54.7	24.3	35.0	12.0	125.9
Other operating expenses	22.9	15.5	10.8	(3.5)	45.6
EBITDA	59.0	30.2	47.5	(22.0)	114.7
EBITDA margin	31%	28%	21%		23%
Depreciation	5.7	5.7	6.0	1.3	18.8
Amortisation and impairment	11.9	7.9	1.1	(0.3)	20.5
EBIT	41.3	16.6	40.5	(23.0)	75.4
EBIT margin	21%	15%	18%		15%
Total financial items (not allocated)					(6.5)
Profit before tax					69.0
Taxes (not allocated)					(17.2)
Profit after tax					51.8

Third quarter 2024:	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	158.1	111.0	114.4	(11.5)	371.9
Raw materials and change in inventories	40.0	34.2	65.3	(0.5)	139.0
Employee benefit expenses	50.5	23.4	24.4	8.6	106.8
Other operating expenses	19.9	13.3	7.8	(1.5)	39.5
EBITDA	47.7	40.0	16.9	(18.0)	86.6
EBITDA margin	30%	36%	15%		23%
Depreciation	5.3	4.4	4.5	1.1	15.3
Amortisation and impairment	11.8	7.5	0.2	(1.9)	17.6
EBIT	30.7	28.1	12.2	(17.2)	53.7
EBIT margin	19%	25%	11%		14%
Total financial items (not allocated)					(4.8)
Profit before tax					49.0
Taxes (not allocated)					(13.9)
Profit after tax					35.1

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Note 05 Derivative financial instruments

The group has the following derivative financial instruments:

	30.09.2025	31.12.2024
Foreign currency forwards EUR/NOK <i>(EUR)</i>	0.0	0.0
Foreign currency forwards USD/EUR <i>(USD)</i>	0.0	0.0
Average FX rate in contract <i>(EUR/NOK)</i>	0.0	0.0
Average FX rate in contract <i>(USD/NOK)</i>	0.0	0.0
Fair value of contracts based om MTM reports from counterpart banks <i>(NOK million)</i>	0.0	0.0

Note 06 Net financial items

Net financial items consists of

<i>Amounts in NOK million</i>	YTD 2025 ¹⁾	YTD 2024	Q3 2025	Q3 2024
Share of profit of associates	(0.3)	0.0	0.0	(0.1)
Net interest income / (expense)	(24.8)	(26.6)	(8.0)	(10.3)
Agio/disagio and other financial expenses	7.3	12.7	1.6	5.6
Net financial items	(17.8)	(13.9)	(6.5)	(4.8)

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	3.0	31.3	0.0
Depreciation	(3.9)	(25.8)	0.0
Capitalised development	0.0	0.0	99.5
Amortisation	0.0	0.0	(59.0)
Currency effects	0.0	(0.1)	(1.8)
Balance at 30 September 2025	66.0	119.2	457.6

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The group invested NOK 29.8 million in intangible assets in the third quarter 2025 and NOK 99.5 million for the first three quarters 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 11.0 million in the third quarter 2025 and NOK 34.3 million for the first three quarters 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 at 30 September 2025.

Note 08 Interest-bearing borrowings

Amounts in NOK million	30.09.2025	31.12.2024	30.09.2024
Overdraft facility	19.7	0.0	22.5
Term loan	445.6	448.2	447.1
Other borrowings	0.0	0.0	0.0
Capitalised loan fees	(0.7)	(1.0)	(1.1)
Total interest-bearing borrowings	464.6	447.2	468.4
Non-current borrowings	444.9	447.2	446.0
Current borrowings	19.7	0.0	22.5
Total interest-bearing borrowings	464.6	447.2	468.4

The group had three main loan facilities per end of the third 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.

NORBIT had drawn NOK 19.7 million on the overdraft facility as of September 30 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 30 September 2025, NORBIT was in compliance with both financial covenants.

Amounts in NOK million (except percentage)	30.09.2025	31.12.2024	30.09.2024
Total equity	1 253.5	1 157.3	1 040.9
Total assets	2 498.3	2 184.2	2 034.3
Equity ratio	50.2%	53.0%	51.2%
NIBD ratios			
Interest-bearing borrowings	464.6	447.2	468.4
Lease liabilities	149.2	95.3	93.2
Cash and cash equivalents	(144.2)	(193.3)	(116.1)
NIBD	469.6	349.3	445.6
Reported EBITDA	669.8	474.0	383.8
Adjustments for acquisitions and other items	1.0	50.0	66.3
Adjusted EBITDA	670.7	524.0	450.0
NIBD to EBITDA ratio	0.70	0.67	0.99

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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.

Amounts in NOK million	Right-of-use-assets			Lease liabilities
	Buildnings	Machinery and vehicles	Total	
Balance at 31 December 2024	19.5	73.6	93.1	95.3
Additions	16.2	57.6	73.8	73.8
Depreciation expense	(9.9)	(11.8)	(21.7)	-
Interest expense	-	-	-	4.8
Lease payments	-	-	-	(24.8)
Balance at 30 September 2025	25.8	119.4	145.2	149.2

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.

63 805 548, each with a par value of NOK 0.10 per share. As per the same date, NORBIT ASA held 143 147 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 September 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

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 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

Segment PIR received a new contract manufacturing order, valued at approximately NOK 120 million from an undisclosed European client in the defence and security sector. Deliveries under the order are scheduled for late 2025 and early 2026.

Credit approval for a NOK 150 million increase of the multi-currency overdraft facility to NOK 500 million.

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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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