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Third quarter 2025 presentation

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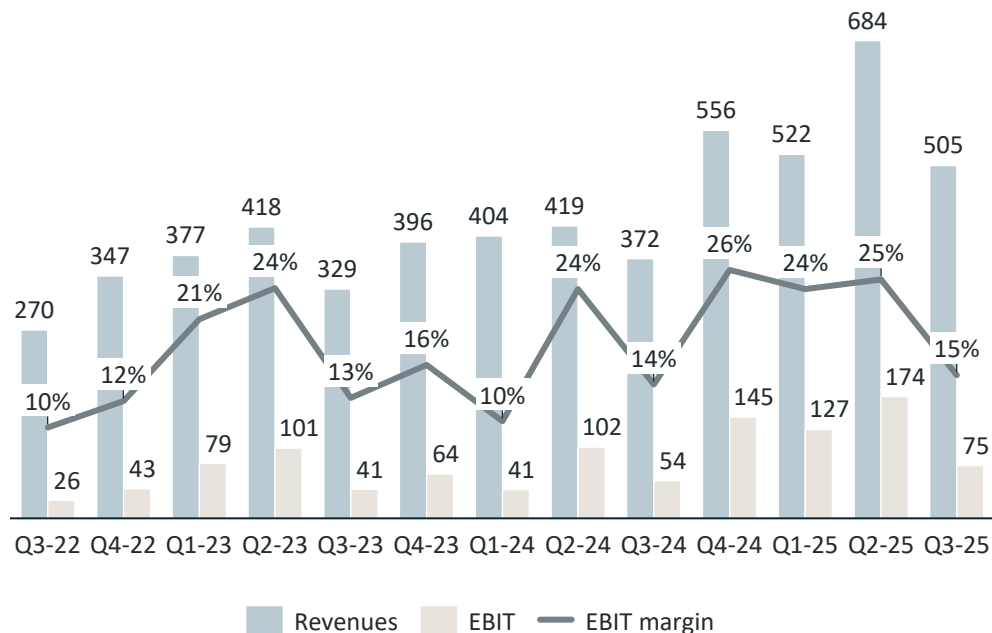
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Highlights

Continued year-over-year progress

Revenues and EBIT

NOK million



Third quarter 2025

- Revenues of NOK 505.4 million, an increase of 36 per cent from third quarter 2024
- EBIT ended at NOK 75.4 million, representing a 15 per cent margin

First nine months of 2025

- Year-to-date revenues totalled NOK 1 711.5 million, up 43 per cent from 2024
 - Growth in all three business segments
- EBIT of NOK 377.0 million, up 92 per cent from same period last year, and representing a margin of 22 per cent

Main events

- The board has decided to resolve an extraordinary dividend of NOK 3.00 per share
- PIR secured a NOK 120 million manufacturing contract from a European defence and security client, deliveries planned for late 2025 and early 2026

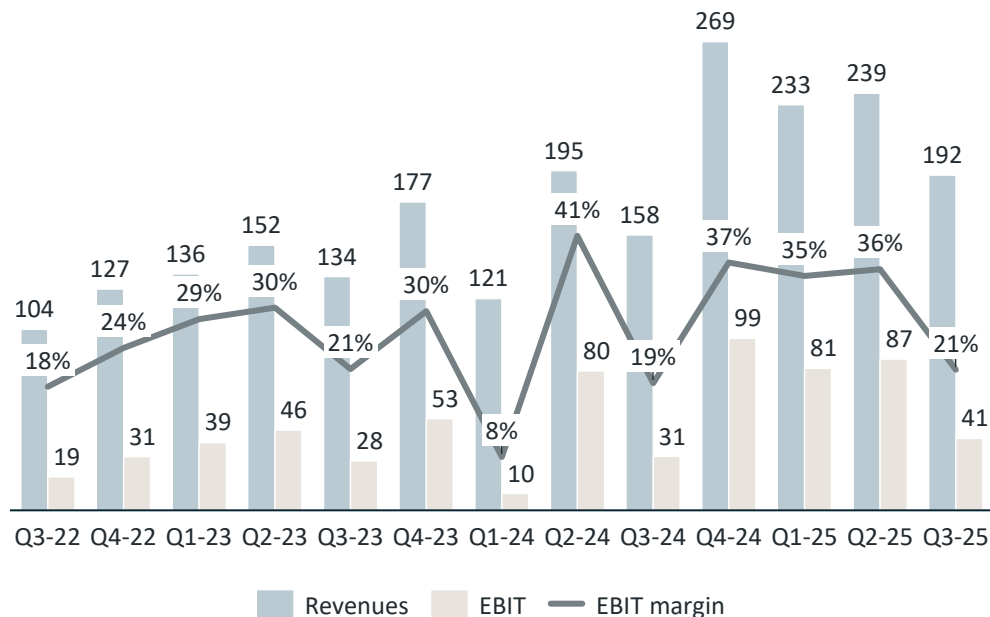


OCEANS

Growth and improved profitability year-over-year

Revenues and EBIT

NOK million



Third quarter 2025

- Revenues of NOK 192.4 million, an increase of 22 per cent from NOK 158.1 million in Q3-24
 - Growth driven by strong sonar sales of the new WBMS X sonar
- EBIT margin of 21 per cent, compared to 19 per cent in Q3-24

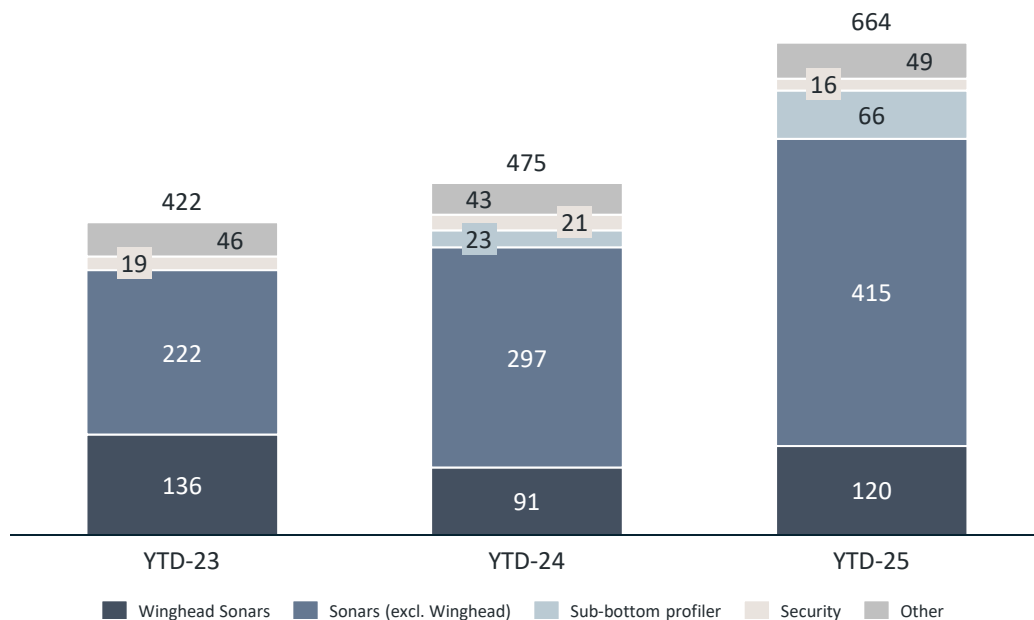
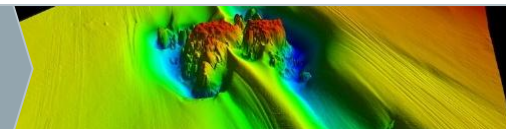
First nine months of 2025

- Revenues of NOK 664.5 million, an increase of 40 per cent from 2024
- EBIT margin of 32 per cent, compared with 25 per cent in the corresponding period of 2024

Growth driven by strong sonar demand and WBMS X sonar launch

Oceans' revenue mix

NOK million

Subsea
sonars

Security

Sub-bottom
profilers

Other



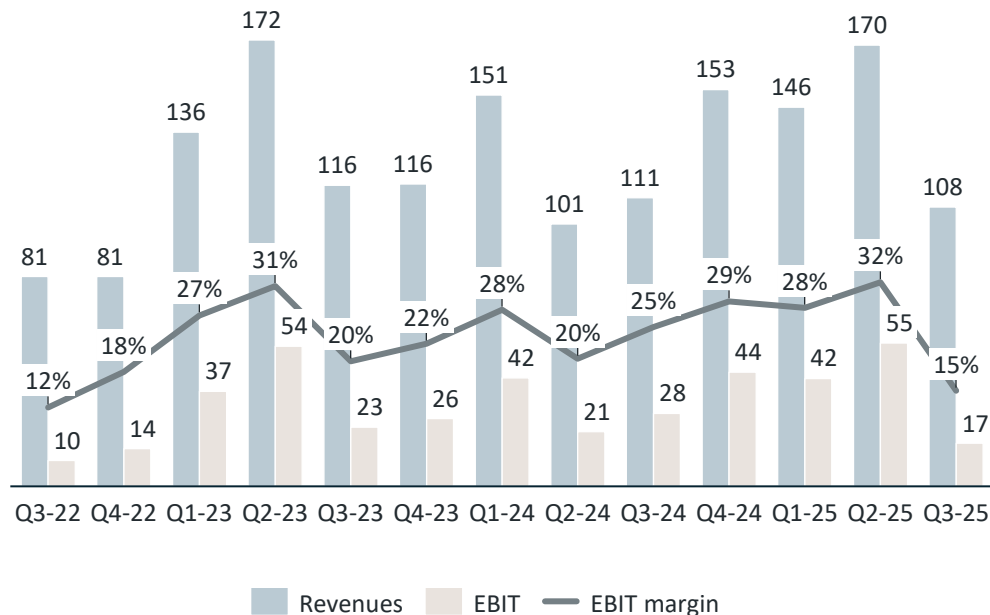


CONNECTIVITY

Revenues largely flat on postponed deliveries to Q4

Revenues and EBIT

NOK million



Third quarter 2025

- Revenues of NOK 107.5 million compared to NOK 111.0 million in Q3-24
 - Decline mainly due to rescheduling of On-Board Units deliveries to Q4
- EBIT margin of 15 per cent, compared to 25 per cent in Q3-24

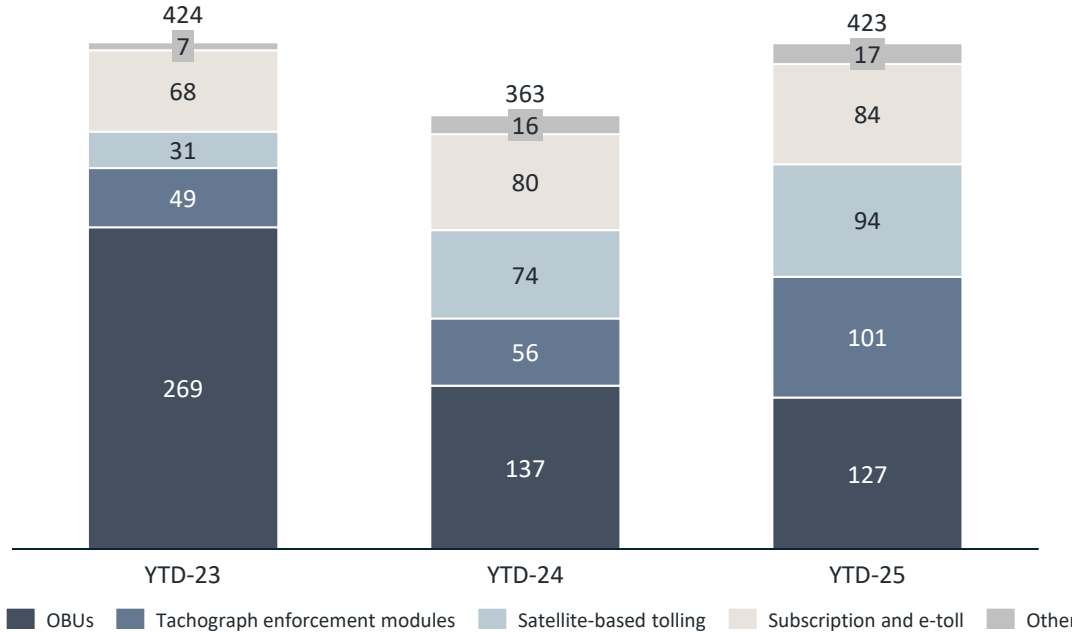
First nine months of 2025

- Revenues of NOK 423.1 million, an increase of 17 per cent from the corresponding period last year
- EBIT margin of 27 per cent, compared to 25 per cent in the first nine months of 2024

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

Connectivity revenue mix

NOK million



On-Board
Units



Tachograph
enforcement
modules



Satellite-
based tolling



Subscription
and e-toll



Other



GNSS OBU deliveries started in the fourth quarter

- Initial order for a new innovative 4G-based GNSS OBU, valued at NOK 160 million, was awarded in April 2024
- Following the completion of design and industrialisation, volume deliveries to Toll4Europe started in October 2025
- In line with strategy to broaden both customer base and product offering
- GNSS OBUs contributes to efficient toll collection with single subscription for commercial trucks across borders in Europe
- Stepping up from being a supplier of enforcement modules (VTMs) to complete GNSS OBUs
 - Since 2019, NORBIT has delivered around 2 million VTMs
- 2G GSM network phase-out generates a replacement need for the existing GNSS OBU fleet

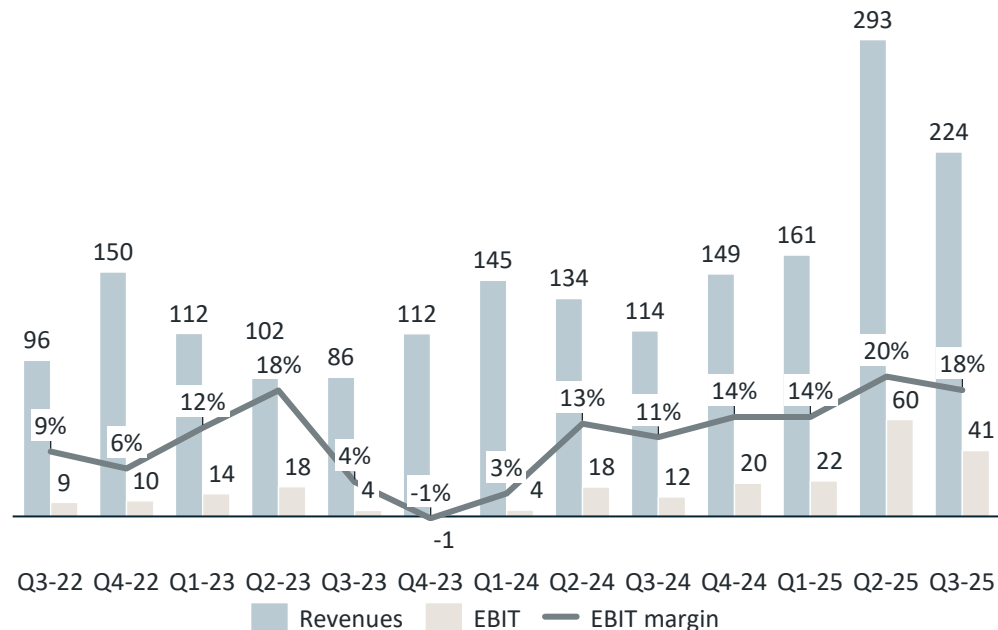




Growth driven by defence and security demand

Revenues and EBIT

NOK million



Third quarter 2025

- Revenues of NOK 224.1 million, compared to 114.4 million in Q3-24
 - The increase was driven by strong demand from the defence and security sector
- EBIT margin of 18 per cent, compared to 11 per cent in Q3-24

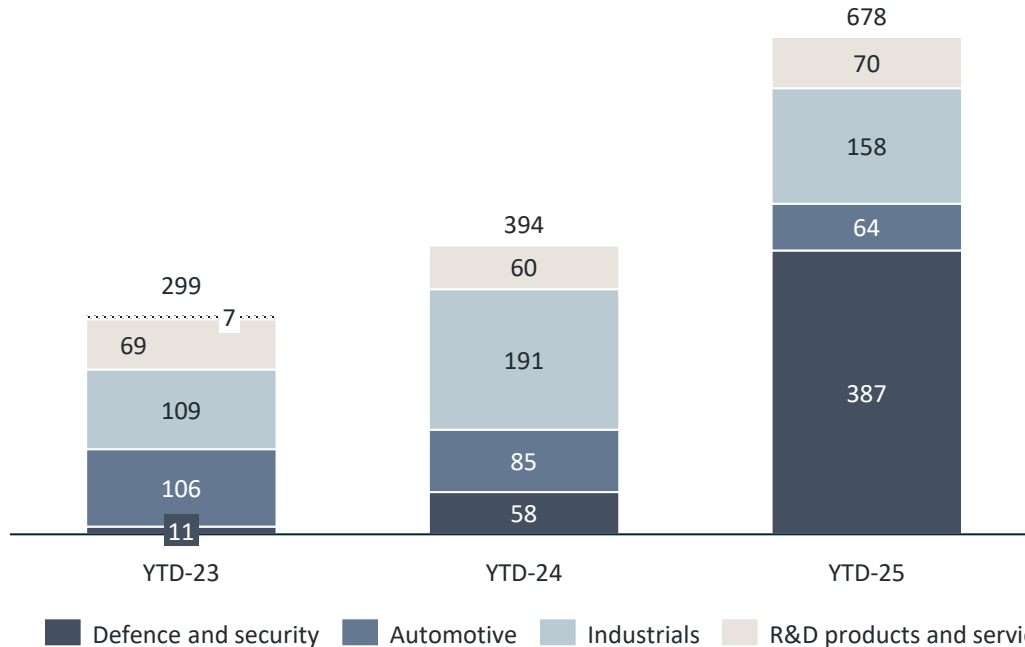
First nine months of 2025

- Revenues of NOK 677.8 million, up 72 per cent from the same period last year
- EBIT margin of 18 per cent, compared to 9 per cent in the first nine months of 2024

Continued strong demand from the defence and security sector

PIR revenue mix

NOK million



Defence and security



Automotive



Industrials



R&D products and services



Selbu factory expansion progressing according to plan



- Project with local municipality for expansion of NORBIT's factory in Selbu progress according to plan
- Municipality responsible for financing and project execution
- Completion at year end
- New SMT line to be installed upon completion
- Options to acquire ownership of the facility

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Group financials



Profit and loss statement

<i>Amounts in NOK million</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	505.4	371.9	1 711.5	1 195.3
Raw materials and change in inventories	219.1	139.0	721.7	493.4
Employee benefit expenses	125.9	106.8	366.0	297.2
Other operating expenses	45.6	39.5	136.4	113.1
EBITDA	114.7	86.6	487.4	291.6
Depreciation and amortisation expenses	39.3	32.9	110.4	95.0
Operating profit / EBIT	75.4	53.7	377.0	196.7
Net financial items	(6.5)	(4.8)	(17.8)	(13.9)
Profit before tax	69.0	49.0	359.2	182.7
Income tax expense	(17.2)	(13.9)	(86.4)	(45.4)
Profit for the period	51.8	35.1	272.8	137.4

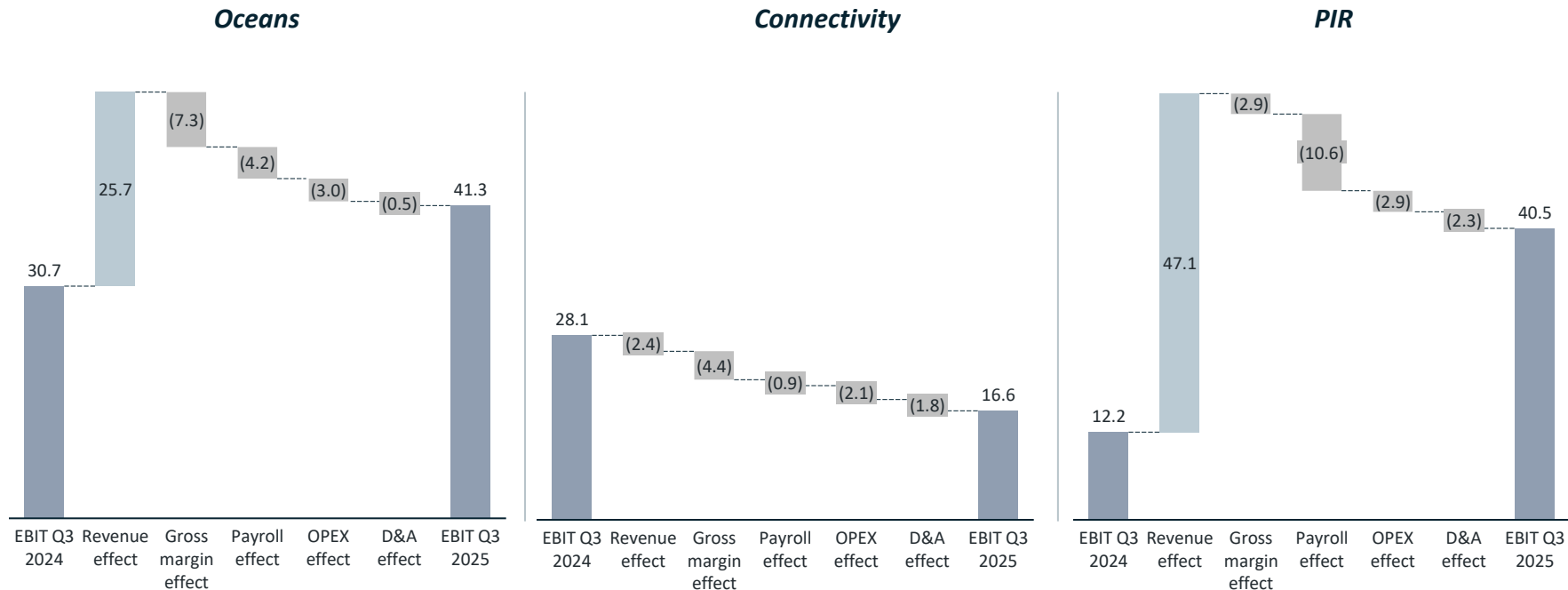
Third quarter of 2025

- Revenues of NOK 505.4 million, up 36 per cent from Q3-24
 - The PIR and Oceans segment contributed to the revenue growth
- Gross margin of 57 per cent, versus 63 per cent in Q3-24
 - Decrease due to higher PIR share and lower margins in Connectivity and Oceans from scrapping, obsolescence, and product mix effects
- Employee benefit expenses of NOK 125.9 million versus NOK 106.8 million in Q3-24
 - Increase is driven by new hires amid high activity, and wage inflation
- EBIT of NOK 75.4 million (15 per cent margin), up from NOK 53.7 million in Q3-24 (14 per cent margin)
- Net financial items negative NOK 6.5 million, from negative NOK 4.8 million in Q3-24
 - Including NOK 8.0 million in net interest expenses and NOK 1.6 million in foreign exchange gains
- Net profit for the period of NOK 51.8 million, from NOK 35.1 million in Q3-24

Improved year-over-year profitability in Oceans and PIR

Segment EBIT development Q3 2025 vs. Q3 2024

NOK million



Balance sheet

Amounts in NOK million

	30.09.25	30.06.25	31.12.24
ASSETS			
Property, plant and equipment (incl. right-of-use assets)	330.5	294.8	274.0
Intangible assets	457.6	448.8	418.9
Goodwill	495.1	498.7	497.4
Deferred tax asset	20.4	18.8	13.5
Inventories	690.5	597.8	434.7
Trade receivables	246.6	263.1	273.4
Other receivables and prepayments	101.2	103.0	66.4
Other assets	12.2	12.2	12.6
Cash and cash equivalents	144.2	175.0	193.3
Total assets	2 498.3	2 412.2	2 184.2
LIABILITIES			
Interest-bearing borrowings	464.6	448.9	447.2
Lease liabilities	149.2	113.5	95.3
Trade payables	234.0	260.5	145.9
Other current liabilities	283.6	286.2	227.1
Other liabilities	113.4	108.9	111.3
Total liabilities	1 244.8	1 218.1	1 026.8
Total equity	1 253.5	1 194.1	1 157.3
Total liabilities and equity	2 498.3	2 412.2	2 184.2

Fixed and intangible assets

- Land and PPE: An increase of NOK 35.6 million due to investments in machinery and equipment to expand capacity
- Intangible assets: An increase of NOK 8.8 million primarily related to broadening the product offering in the Oceans and Connectivity segments

Working capital

- Inventories: Up NOK 92.7 million from prior quarter mainly from sourcing ahead of higher Q4 activity
- Trade receivables: Decreased by NOK 16.5 million on sequential decrease in revenues
- Trade payables decreased by NOK 26.6 million

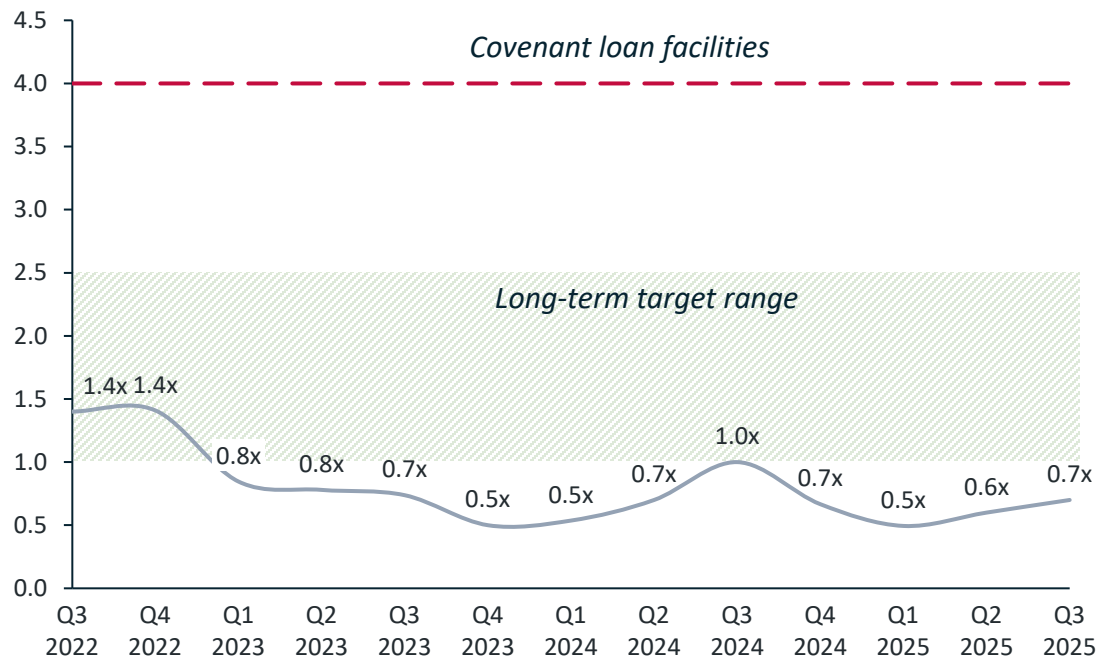
Net-interest bearing debt and equity

- Total borrowings of NOK 464.6 million, up NOK 15.7 million from prior quarter
- Net-interest bearing debt (excl. lease liabilities) of NOK 320.5 million, compared to NOK 274.0 million at the end of Q2
- Equity of NOK 1 253.5 million and an equity ratio of 50 per cent

A strong balance sheet that enables flexibility

NIBD/EBITDA

EBITDA 12-month rolling



- Financing activities:
 - Credit approval for an increase of NOK 150 million on the multi-currency overdraft facility subsequent to quarter end, increasing the pro forma liquidity to NOK 824.5 million as of 30.09.2025
- NIBD/EBITDA at 0.7x and equity ratio at 50.2 per cent per end of September
- Long-term target level between 1.0 – 2.5x NIBD¹/EBITDA over the cycle
- Covenants in loan facilities at 4.0x NIBD/EBITDA and equity ratio > 30%

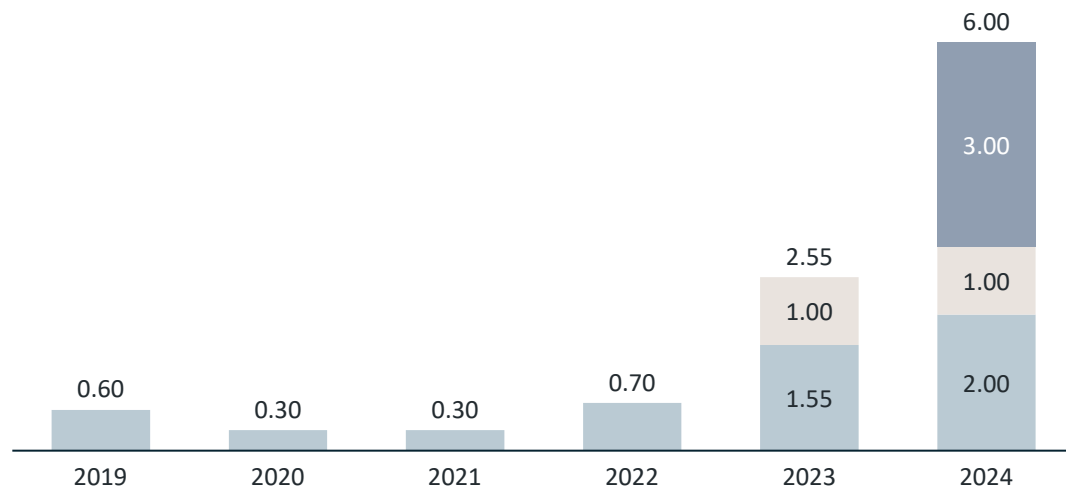
1) NIBD defined as total interest-bearing borrowings, including leasing, less cash and cash equivalents. EBITDA is as reported, including 12 months contribution from acquisitions and adjusted for transaction costs

Returning cash to the shareholders in line with the dividend policy

Dividend declared

NOK

- Ordinary DPS
- Extraordinary DPS (May)
- Extraordinary DPS (November)



Dividend policy

NORBIT ASA's objective is to provide shareholders with a long-term competitive return through an increase in the share price and payment of dividends.

The dividend policy is to pay out annual ordinary dividends between 30 and 50 per cent of the company's net profit after tax, with the intention to pay out potential excess capital as extraordinary dividends.

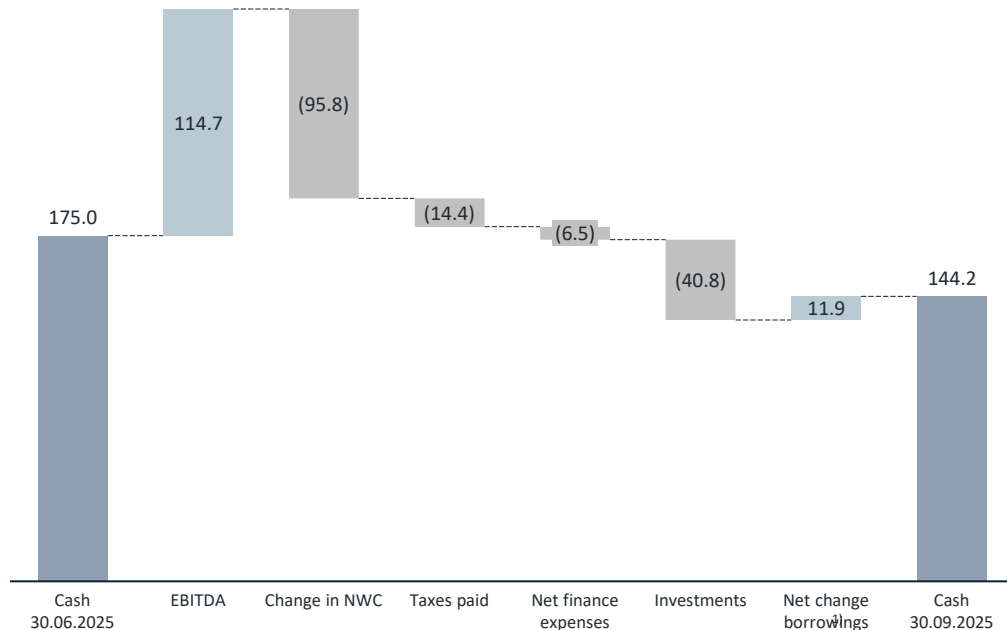
When proposing the total dividend payment, the board of directors will take into account the company's financial position, investment plans, any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth.

To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio between 1.0 – 2.5x.

Cash flow for the quarter

Cash flow development third quarter 2025

NOK million



1) Including repayment of leases

Third quarter of 2025

- Operating cash flow was negative NOK 1.9 million
 - Cash taxes of NOK 14.4 million
 - Net increase in working capital of NOK 95.8 million due to inventory build ahead of fourth quarter
- Net cash used in investing activities totalled NOK 40.8 million
 - NOK 29.8 million invested in R&D
 - NOK 11.0 million invested in machinery and equipment
 - Reiterates FY 2025 guidance of NOK 130–140 million in R&D and around NOK 120 million in fixed assets
- Financing activities led to a cash inflow of NOK 11.9 million
 - Includes NOK 19.7 million drawn on the overdraft facility, partly offset by NOK 7.8 million in lease repayments

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Outlook

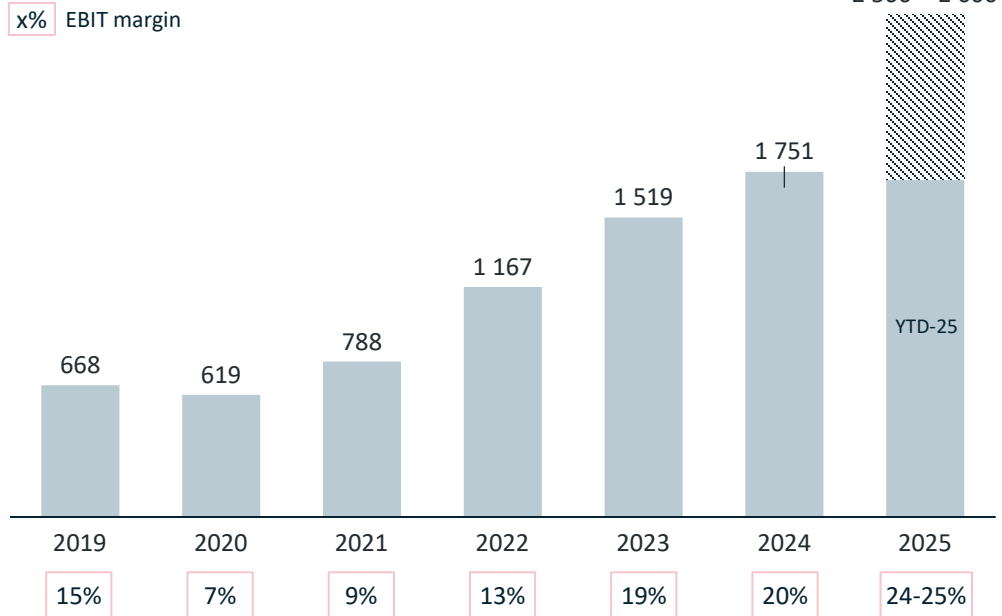


Outlook

2025 outlook

Revenue and profitability margins

NOK million



2025 Outlook

- On track to deliver a record year in 2025, supported by continued high activity in all three business segments
- 2025 revenue expected to end up between NOK 2.5 – 2.6 billion, while the EBIT margin is forecasted to between 24 - 25 per cent for the year
- Continue to explore value-accretive acquisitions to add to organic growth

Short-term outlook



- The three last months of the year are typically the strongest period for Oceans due to end of year spending effects
- Revenues for the fourth quarter expected to be in excess of NOK 230 million



- Revenues are expected to increase sharply quarter-on-quarter, driven by GNSS OBU deliveries
- Connectivity is expected to deliver revenues of NOK 200 – 240 million in the fourth quarter



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

TECHNOLOGY

IS PART OF THE SOLUTION



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



EXPLORING
SINCE 1995



~650 EMPLOYEES



~ 20 COUNTRIES

NORBIT

EURONEXT
OSLO BØRS



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

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

Roald Amundsen 1912

Technology is part of the solution

Diversified and robust business model



Oceans is offering tailored technology solutions to global maritime markets



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



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

Shareholder overview, updated 7 November 2025

#	Investor	# of shares	%
1	PETORS AS – CEO Per Jørgen Weisethaunet	6,976,944	10.91
2	VHF INVEST AS – founder Steffen Kirknes	6,164,495	9.64
3	REKAP 2 AS - Reitan Family	6,086,781	9.52
4	AWC AS	2,397,472	3.75
5	FOLKETRYGDFONDET	2,310,654	3.61
6	EIDCO A/S	2,000,000	3.13
7	J.P. Morgan SE - Handelsbanken Nordiska Småbolag	1,904,523	2.98
8	ESMAR AS	1,412,286	2.21
9	The Bank of New York Mellon SA/NV - Arctic AM	1,375,000	2.15
10	VERDIPAPIRFONDET DNB SMB	1,154,155	1.80
11	UBS Switzerland AG	983,362	1.54
12	The Bank of New York Mellon SA/NV	938,404	1.47
13	Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen)	912,694	1.43
14	Deutsche Bank Aktiengesellschaft (Innomar founding mngt)	726,472	1.14
15	VERDIPAPIRFONDET KLP AKSJENORGE IN	497,291	0.78
16	State Street Bank and Trust Comp	486,304	0.76
17	J.P. Morgan SE	483,998	0.76
18	State Street Bank and Trust Comp	481,830	0.75
19	State Street Bank and Trust Comp	455,243	0.71
20	JPMorgan Chase Bank	449,488	0.70
Total top 20 shareholders		38,197,396	59.73
Other shareholders		25,751,299	40.27
Total		63,948,695	100.00