

Nordic Technology Group

NTG Company update

15 March 2024

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This presentation covers the period 01.07.23-14.03.24. The financial statements are unaudited as of the date of this presentation.

NTG | Nordic Technology Group

Summary

SHARE PRICE DEVELOPMENT

- **NTG** was listed on Oslo Euronext Growth in July 2022 with the ambition to create an industrial technology group driven by operating companies with groundbreaking, patented technology in mega trend growth markets within Sensor, Nanomaterials and Clean technologies
- Very low volumes traded (<6% of outstanding shares past 12 months), large number of SMB companies competing for investors and analyst interest
- Key for NTG going forward:
 - Increase communication of underlying values, business model, value creation and growth potential
 - Continuous improvement of the group company's results: delivering strong financial results through efficient operations, product development and strategic growth initiatives
 - Sale of MossHydro AS and Hystorsys AS on track and in progress

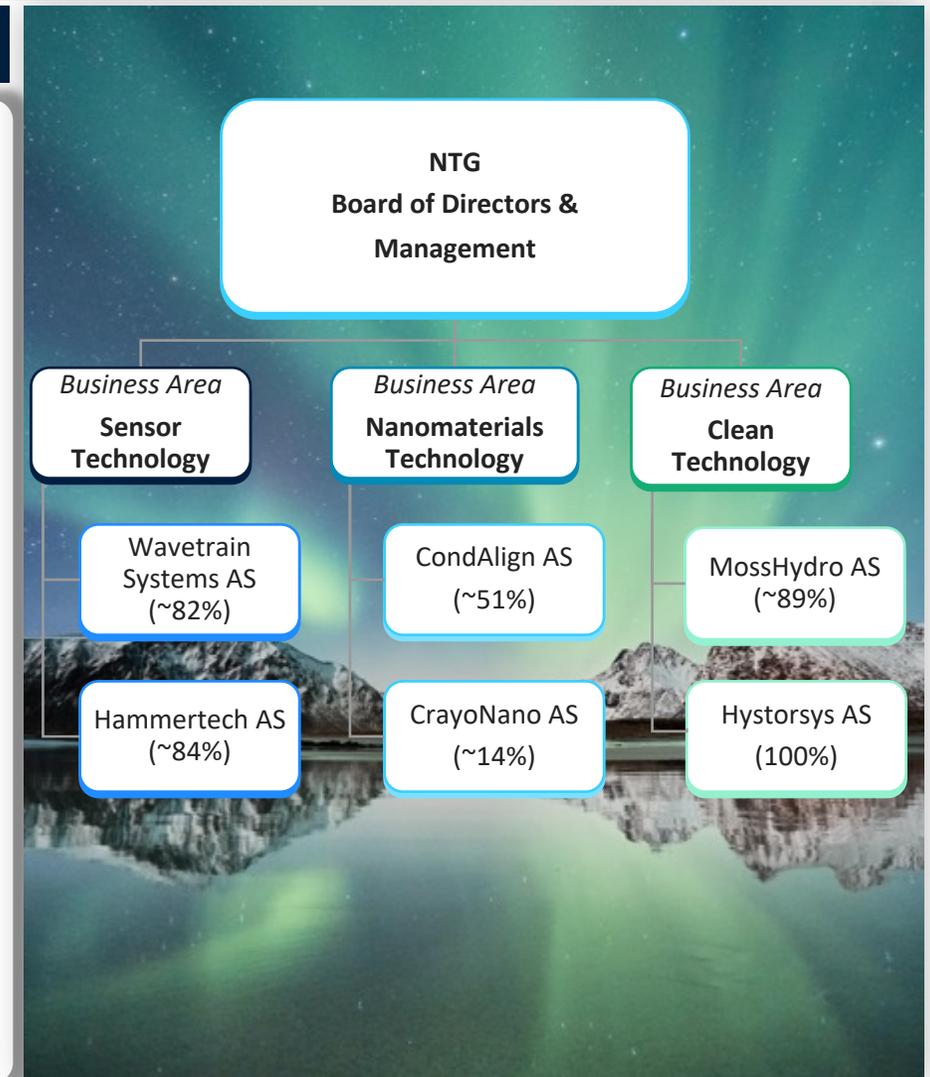
GROUP COMPANIES

Sensor Technology

- Hammertech secures the largest contract in the company's history from a European offshore field operator with possible value in excess of NOK 10 million. In addition, we are technically qualified by Saudi Aramco
- Wavetrain Systems has received draft Frame contract from Network Rail, UK which is planning National roll-out of our level crossing system WLXP

Nanomaterials Technology

- CondAlign in negotiations with industry groups related to license agreement for electronics and Electric Vehicles applications

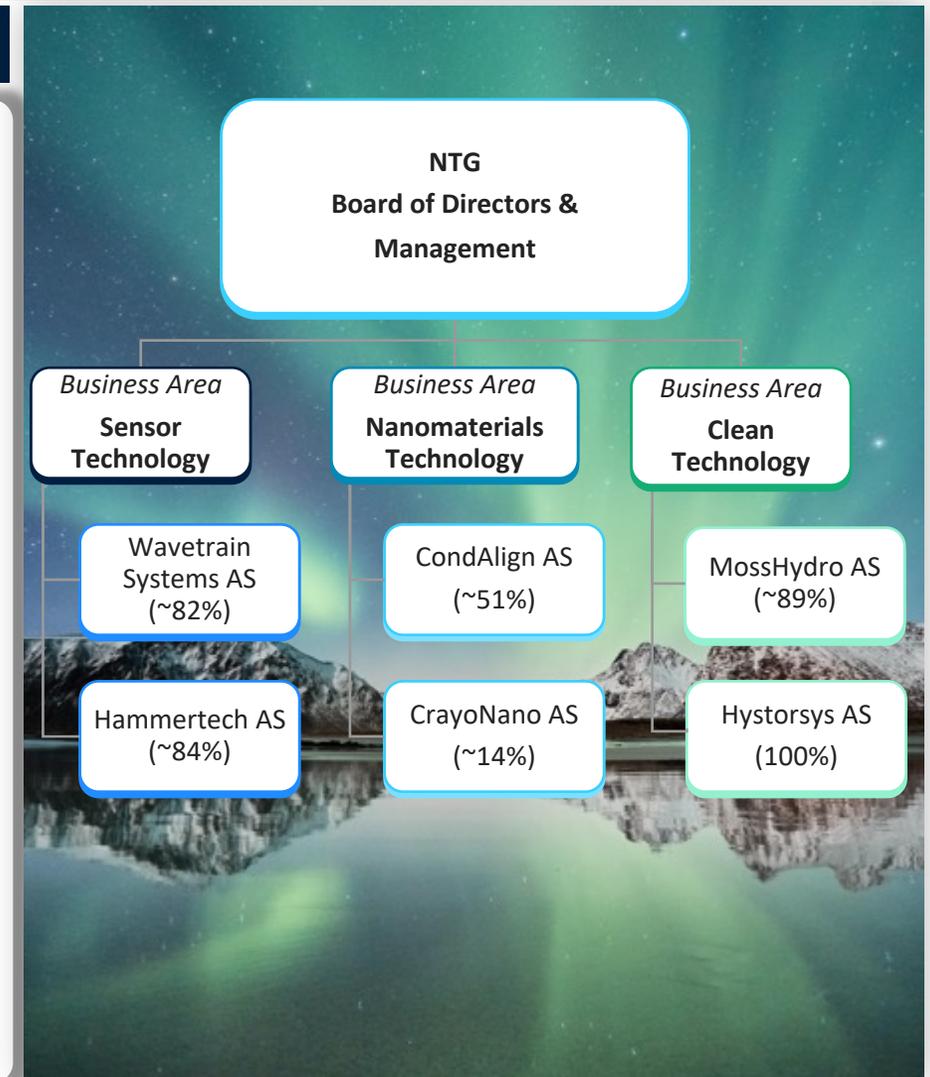


NTG | Nordic Technology Group

Summary

2023 NTG GROUP CONSOLIDATED FINANCIALS (Un-audited)

- Total revenues of NOK 77.8 million, of which sale of Hybrid Energy counted for NOK 50.6 million
- EBITDA of NOK -36.4 million, incl. around NOK 47m in gain related to sale of Hybrid Energy
- Cash position of NOK 18.4 million by 31.12.23 incl. NOK 10m in escrow (released Q1 2024)
- Total assets of NOK 656.3 million and total equity of NOK 571.0 million (87.0%) by 31.12.23
- Total debt of NOK 85.3 million including convertible loans of NOK 11.6m in subsidiaries and NOK 33.3 million is related to credit institutions
- Parent company has no interest-bearing debt, but has guarantees on behalf of the subsidiaries of NOK 34.3 million towards credit institutions



NTG | Share price vs Valuations

Nordic Technology Group AS				
No of shares issued 70 920 680				
	NTG % ownership	NTG Current book value	100% company valuation	NTG value
Company				
Wavetrain Systems	82,0 %	259 988 000	525 000 000	430 500 000
Hammertech	84,5 %	221 500 000	350 000 000	295 750 000
Hystorsys	100,0 %	27 200 000	25 500 000	25 500 000
MossHydro	89,9 %	52 800 000	86 000 000	77 314 000
CondAlign*	50,5 %	110 300 000	220 045 000	111 122 725
CrayoNano**	14,4 %	75 470 000	509 544 000	73 374 336
NTG Cash balance		10 650 000	10 650 000	10 650 000
Sum NOK		757 908 000	1 726 739 000	1 024 211 061
Sum NOK per NTG share		10,7		14,4
Current share price 14.03.2024	NOK	2,9	NOK	2,9
Discount compared to NTG share price		-73 %		-80 %

Comments

- Third party valuation on Wavetrain Systems, Hammertech and CondAlign completed end 2023
- CondAlign valuation based on ongoing capital raise
- CrayoNano valuation based on 360-days VWAP (volume-weighted-average-price) on NOTC.
- Overall, extremely low trading volume on NOTC
- Book value includes NTG outstanding loans

Nordic Technology Group

Group Companies



HAMMERTECH®

AquaField™-Multiphase metering system

Enhanced recovery, Production Optimization,
Digitalization & CO2 emission reduction

AQUAFIELD™
PER WELL



Online, continuous and
real-time monitoring of
individual wells



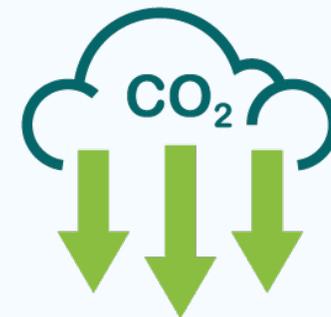
DIGITALIZATION



Supports remote well and reservoir management through
real time transmittal of data from individual wells.



OPEX AND CO2 REDUCTION



Remove need for traditional and
periodic individual testing of wells by
use of test separator and enable
continuous production optimization:

- cost reduction
- no emissions
- enhance recovery

NTG | HAMMERTECH – Competitive advantages

The AquaField™ Product



Competitive advantages

- World's first PVT (Pressure, Volume, Temperature) independent multiphase metering system
- Low cost of around USD 40 000 pr.unit
 - Enables rollout on each well
- Maintenance free
 - Enables upscaling to 1000's of units
- Low weight (from approx. 22 kg)
- Small size (from 15cmx15cmx15cm)
- No need for calibration
- Easy to install – retro&new built
- Enabling full digitalization – real time
- Increased recovery rate
- Reduced CO2 footprint in the production phase

NTG | HAMMERTECH - Large addressable market

AquaField is the first-choice for more than 250,000 on-shore wells¹⁾

	Total potential market	Target market	Core market
			
Market Size	<ul style="list-style-type: none"> 84 USDbn 	<ul style="list-style-type: none"> 18 USDbn AquaField assumed to be most applicable 	<ul style="list-style-type: none"> 10 USDbn AquaField assumed to be most applicable and likely to be implemented
Market Drivers	<ul style="list-style-type: none"> 2.1 million total wells 	<ul style="list-style-type: none"> 450,000 wells 	<ul style="list-style-type: none"> 251,000 wells
End Client Examples <i>(non-exhaustive)</i>	<ul style="list-style-type: none"> All well-operating E&P-companies 	<ul style="list-style-type: none"> Saudi-Aramco, Petrobras, ExxonMobil, ADNOC, PDO, Majors Anadarko, Apache, EOG, Pioneer, Devon, XTO, Qatar Petroleum, Occidental, Equinor, ENI, Hilcorp, Bapetco, Norpetco, Qarun, Agiba, 	<ul style="list-style-type: none"> Saudi-Aramco, KOC, ADNOC, PDO, Petrobras, ExxonMobil, Majors Anadarko, Apache, Equinor, Petrobel, Qatar Petroleum, ENI, Qatar Petroleum, Occidenta

2025 prediction

Producing wells	1 610 000
New wells (-->2025)	510 000
Total potential market	2 120 000
Retrofit new gas wells	-107 000
Retrofit subsea	-6 000
Retrofit GoM	-16 000
Older onshore wells*	-1 345 000
Unconv. (Xtra HO, OS)	-201 000
Target market	445 000
Retrofit offshore*	-51 000
Reluctance smaller Ops*	-143 000
Core market	251 000

Estimated market size of 84 USDbn, with a core market of 10 USDbn

NTG | Sensor Technology: Hammertech AS



Hammertech (~84% ownership)

HAMMERTECH



Offers a unique patented technology measuring multiphase fractions and salinity in real-time. Significant competitive advantage; price, weight, size and performance

Financials (unaudited):

Revenues 2023:	NOK ~ 9 million
EBITDA 2023:	NOK ~ -22 million
Current NTG book value:	NOK ~ 222 million

- ✓ 29 Orders received in 2023 at value NOK 15 million and 15 units delivered in 2023 with revenues NOK 9 mill. Order backlog 01.01.24 is 14 units with value NOK 7 mill and Orders received 2024 NOK 8,8 mill with 6 units –Order backlog 20 units
- ✓ Order received repeat contract in excess of NOK 10 mill for topside installation on major offshore production platform
- ✓ Hammertech AquaField Achieves Qualification Milestone – Technically Qualified by Saudi Aramco. Plan to start delivering Multi-phase metering systems to Saudi Aramco second half 2024
- ✓ In process with one of the leading oil-services companies to secure volume orders for our Mud Multi-phase Metering System AquaMud
- ✓ Delivered 2 AquaField meters to Phoenix Completion in USA. Plan to secure a volume order Q2-Q4 2024





WAVETRAIN

SYSTEMS

NTG | WAVETRAN SYSTEMS

Wavetrain Level Crossing Warning Protection (WLXP)

Reduce risk at hundreds of thousands of level crossings world-wide

Threat

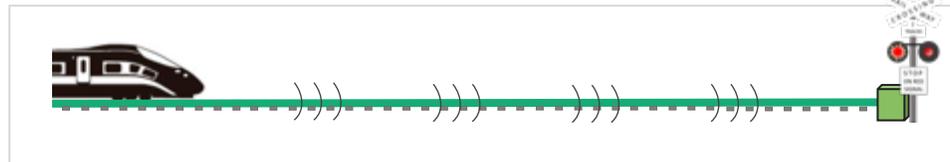
- Risks at rail level crossings



- Many Level crossings are unprotected¹
- Protection of crossers is a growing concern

Solution: LCWS

- The WLXP detects and warns of approaching trains
- All equipment at the crossing, simple installation, no service interruption during installation or operation
- Detects trains through acoustic signals
- Sensors on the rail itself
- Continuous operation
- Detected signals digitized for interpretation and activation
- CENELEC SIL4 certified sensors
- Redundancy for reliability, availability, maintainability and safety



Benefits

- Unprecedented speed of installation
- No service interruptions during a typical system installation
- Competitive cost, minimal maintenance, overall certified CENELEC SIL 2/ IEC 61508, sensor CENELEC SIL4

Wavetrain reduces risks cost-effective at level crossings

NTG | WAVETRAN SYSTEMS – Competitive advantages

- Sole CENELEC SIL2 Certified supplier in the market
- Installation time and resource use far below competition
- Installation and maintenance cost far below competition
- No need to stop trains for maintenance or equipment replacement
 - Cost of service interruption during installation/maintenance huge
- Autonomous, not reliant on costly enterprise interfacing
- Type Approved UK 2022, operational system 2023
- No known competitors in this market segment
- Compliant with UK regulator requirements
- Type Approval from the UK to be cross accepted in other markets
 - Reduces time to market significantly

NTG | WAVETRAN SYSTEMS – Market opportunity

Market Size and position

Wavetrain Level Crossing Protection



- Around 1,000,000 level crossings world wide available market
- Euro 50 billion
- **Sole position** in the CENELEC SIL2 certified market

Market Drivers

- Growing population leads to increased traffic at level crossings
- Growing population demands growth in rail traffic
- Increased focus on safety at level crossings

End Client Examples

- Railway infrastructure owners seek solutions that can increase safety at hundreds of thousands of unprotected crossings world-wide: Network Rail (UK), SNCF RESEAU (FR), Bane NOR (N)

Railway safety is a huge and growing market

NTG | Sensor Technology – Wavetrain Systems AS

 Sensor Technology	 Nanomaterials Technology	 Clean Technology
		
		



Wavetrain Systems (~82% ownership)



Patented acoustic train detection systems for level-crossings in the railway industry. CENELEC SIL2 certified – total system advantage due to much lower Capex and Opex for the operators

Financials (unaudited):

Revenues 2023:	NOK ~ 0 million
EBITDA 2023:	NOK ~ -23 million
Current NTG book value:	NOK ~ 260 million

- ✓ Wavetrain Systems has delivered 2 systems and has Type Approval from Network Rail (NR), the UK Railway Infrastructure owner, of WLXP (Wavetrain Level Crossing Protection) and will in Q2 2024 approve the complete system with light and sound integrated for public use
- ✓ NR has presented a plan for completion to National Roll out
- ✓ Wavetrain has received a draft Framework Contract from NR which will be the basis for NR Routes to call-off and order our WLXP
- ✓ NR has defined the Wavetrain system as a replacement for up to 1 600 whistle boards and protection of other passive level crossings (2 400)
- ✓ New Budget period (CP) in NR starts 1 April 2024 and our ambition is to cover the UK market, revenues of NOK 1-3 billion a roll out over 5-7 years
- ✓ Norway - Bane NOR with 1,800 passive level crossings has a goal to close or secure 900 passive level crossings by 2027

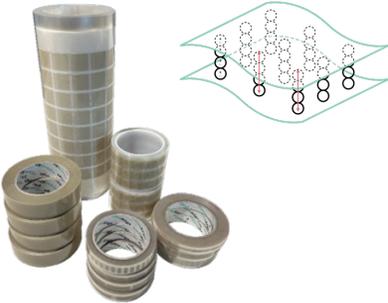
Ground-breaking technology for
efficient conduction of electricity,
heat and industrial gases

March 2024



CondAlign – uniquely positioned for growth

Unique Patented Technology



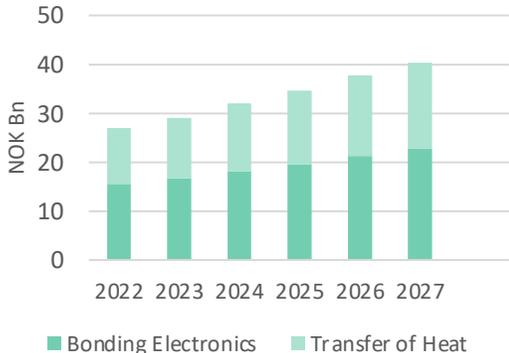
12 patent families

Global
USA, UK, Norway, Sweden, Denmark, Germany, Belgium, Netherlands, Finland, Lithuania, Latvia, Croatia, Switzerland, France, Ireland, Hungary, Slovenia, Australia, China, South Korea, India, Singapore

83 patents*
69 granted
14 pending

Trade secrets
System for protecting of trade secrets

Addressing Multi billion markets



Year	Bonding Electronics (NOK Bn)	Transfer of Heat (NOK Bn)
2022	15	12
2023	17	13
2024	18	14
2025	19	15
2026	21	16
2027	23	17

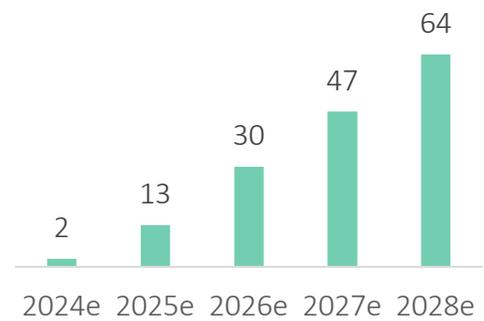
- EUR 4bn in 2028e
- Growing global markets
 - EV battery market
 - LED market
 - Flexible electronics market

Solid Market traction



- +200 leads
- +50 in testing
- 14 qualified customers
- ...and growing

Solid growth plan

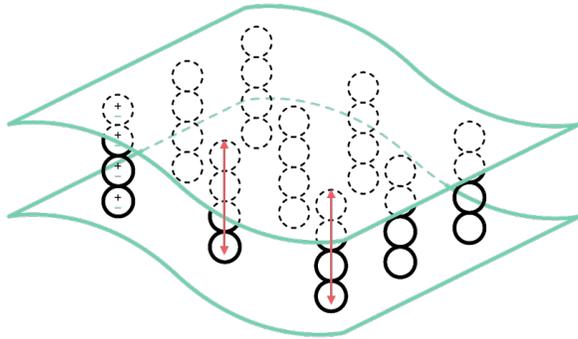


Year	Revenue (EUR)
2024e	2
2025e	13
2026e	30
2027e	47
2028e	64

- EUR ~65m revenue in 2028
- Pilot orders received
- High Volume RFQ's received
- Multiple clients in design in phase
- License agreement negotiations ongoing

One technology

Technology principle



Particles are arranged to obtain unique capabilities...

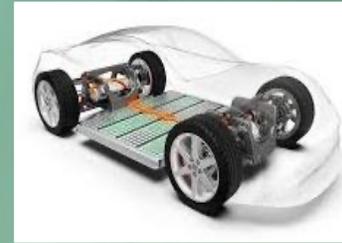
Production principle



...with a process that is designed for large scale industrial manufacturing

Multiple applications

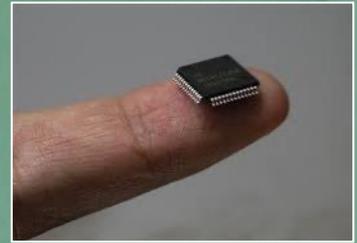
EV Power train



Flexible



Microchip



RFID



Thermal management



Display



Smart label



LED



In-mold electronics



Strong commercial traction

Global leads distribution



200+ commercial leads

60+ shipments of products for testing

20+ clients
Sale of rolls

Testing to purchase conversion strong



“Using 2024 forecast for our standard product, if CondAlign were to be successful for this application, we would be looking at a demand of ~ 1.1 million m2. What would be the E-100 price at this volume?”

Selected clients approved for use:

A grid of logos for selected clients approved for use. The logos are arranged in four rows and four columns:

- Row 1: MIRION, VARTA, SAINT-GOBAIN, unabiz
- Row 2: ribes-tech, KUNDISCH (A Phoenix Mecano Company), Mono Lets, BeFC
- Row 3: TAPECON INC., Enfucell, STOKVIS TAPES, ynvisible
- Row 4: SINOVIA TECHNOLOGIES, ZINERGY, Haltian, trodes

NTG | Nanomaterials Technology – CondAlign AS



CondAlign (~50% ownership)



Patented technology for use in conductive film/tape enabling a significant production efficiency in connecting electronics and transferring heat

Financials (unaudited):

Revenues 2023:	NOK ~ 0,3 million
EBITDA 2023:	NOK ~ -16 million
Current NTG book value:	NOK ~ 95 million

- ✓ Total addressable market ~NOK 40 billion (E-Align NOK 22bn, TIM NOK 18bn)
- ✓ CondAlign in negotiations with industry groups related to license agreement for Electronics and Electric Vehicles applications
- ✓ Strong leads funnel - ~200 leads and 60+ shipments of products for testing
- ✓ Requests for electric conductive films E-Align related to volume orders
- ✓ Testing on E-Align10 (Micro-LED) with major European company ongoing. Promising results and CondAlign is 1 of 2 companies still in process

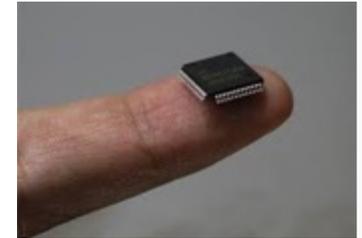
EV Power train



Flexible



Microchip



RFID



Thermal management



Display



Smart label



LED



In-mold electronics





MossHydro

Offering

Design and sell water μ m-filtration solutions

Our customers design large scale water treatment systems

Company

Headquarter in Norway with 6 employees

Manufacturing in Sweden with certified staff of 15

Product

361 units sold 2015-2023

4 Technology Families, 103 Unique Products

R&D in μ m-filtration, Automation and Self-cleaning mechanisms

3 patents granted – 2 patents acquired



Municipal drinking water plant – Filter & UV radiation
6000 Liters/sec MossHydro filtration capacity – 50 micrometer

MossHydro filtration solutions

Corrosion resistance - Maritime environment

Duplex steel pressure vessel
 Stainless 316L or 904L (like Rolex) filtration media

Best in class self cleaning

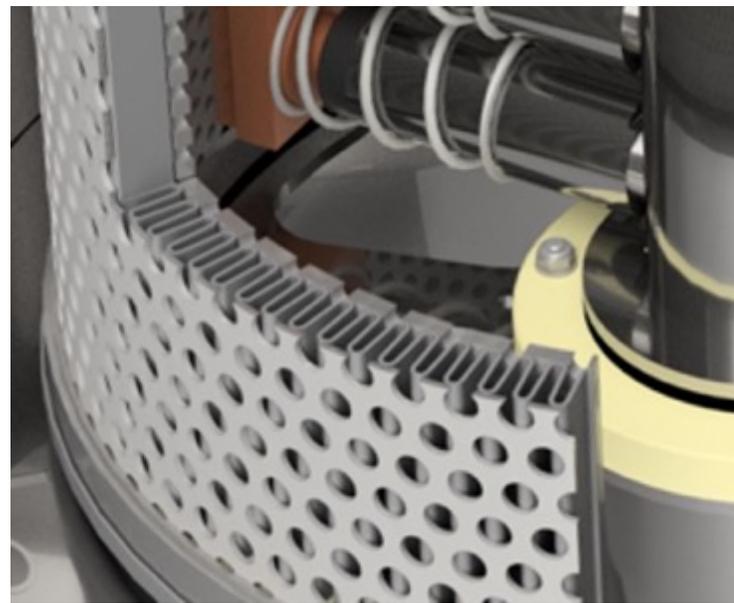
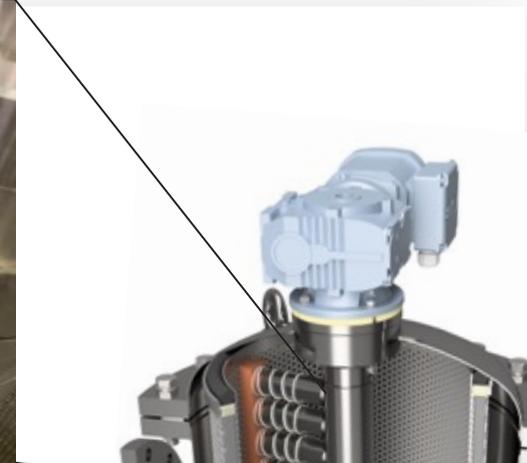
Self adjusting cleaning system
 Special Sinter-mesh
 World class forming techniques

Simple operation

Standardized parts

Patented

Cleaning System
 Suction Nozzle
 In line flow pattern
 Filtration media coating system



Market size and opportunity

Ballast Water Management System (BWMS)

Mandatory for all vessels in international trade
Ambition **NOK 6-8M/y** (Aftermarket)



Well boats

To keep aquacultures healthy during transportation
Market size 5-25 contracts/year



Land Based / Closed loop, floating Fish farming

Large growth potential in the close future
Market size 10-30 contracts/year

Fresh water production with Reverse Osmosis (RO)

For drinking water and for treatment of aquacultures
Market size 5-15 contracts/year



Municipal Drinking Water filtration / Fresh Water filtration

In combination with UV-systems
Large market – size and timing key

NTG | Clean Technology – MossHydro AS, Hystorsys AS



Hystorsys (100% ownership)



Develops a unique metal hydride compressor for hydrogen with almost no moving parts and practically no noise or vibrations

Financials (unaudited):

Revenues 2023:	NOK ~ 1 million
EBITDA 2023:	NOK ~ -1.5 million
Current NTG book value (2023):	NOK ~ 27 million

- ✓ NTG ownership from January 2023
- ✓ On-track for delivery of a complete Hydrogen Storage System to Kongsberg Kommunale Eiendom and Vestsiden High school in 1H 2024. System will be used to cool building during summer periods and heating during winter period. Significant reference project going forward
- ✓ In process of evaluating the strategic direction

MossHydro² (~89% ownership)



Develops and produce filters specifically designed for industrial solutions and water treatment systems

Financials (unaudited):

Revenues 2023:	NOK ~ 19 million
EBITDA 2023:	NOK ~ 1.5 million
Current NTG book value:	NOK ~ 53 million

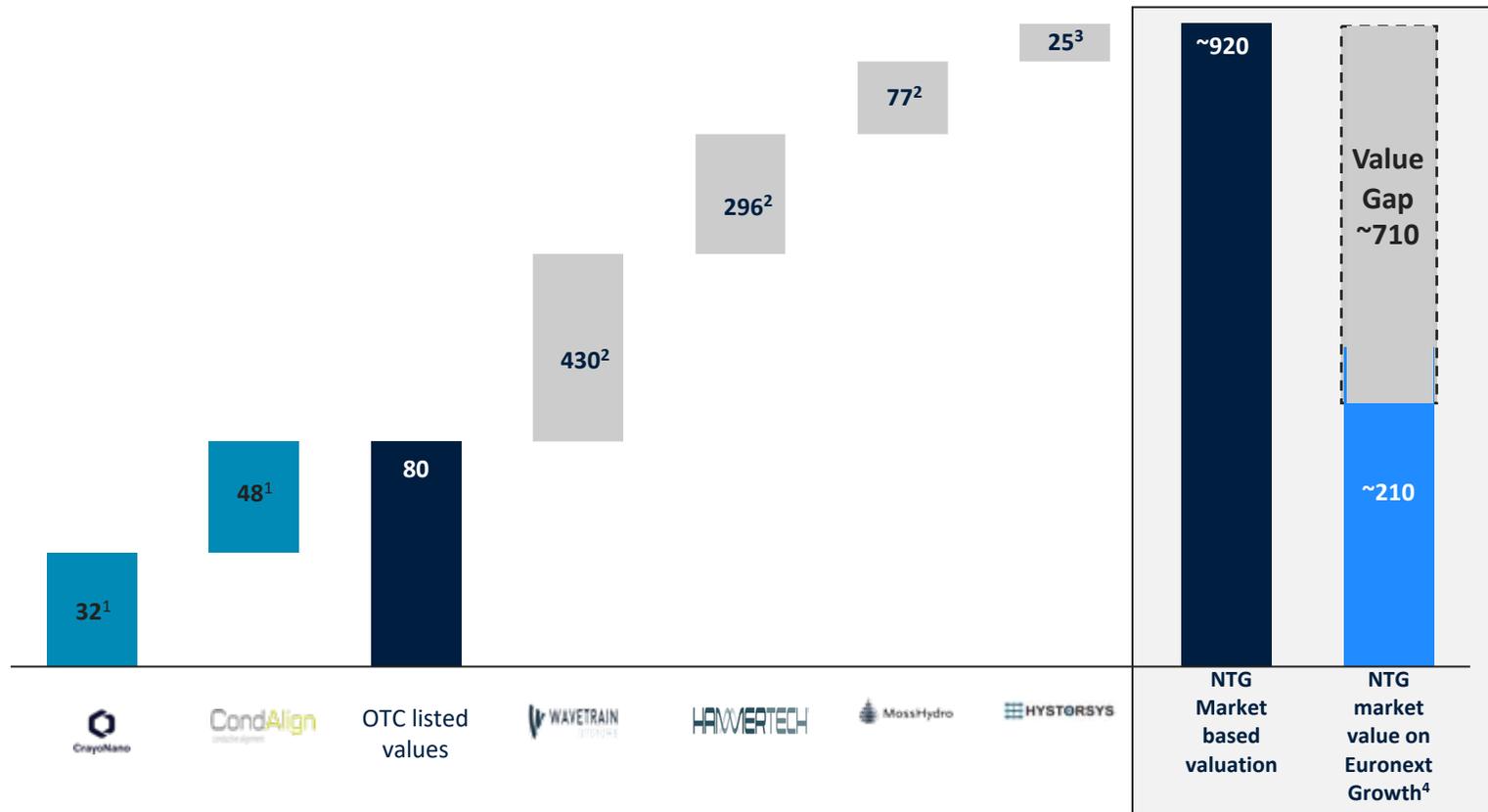
- ✓ First sale of complete desalination plant made last period – Reverse Osmosis (RO) of seawater – NOK 4.9 million. Strategic goal to establish sales in the RO market – to expand the portfolio of products and to fuel filter sales (part of RO systems).
- ✓ Membrane filtration technology IP acquired from Fiizk Akvafresh estate end 2023– along with 6+1 desalination plants, whereof 3 is on lease contracts. Enables MossHydro to access new markets
- ✓ Stable recurring sales to existing customers
- ✓ On track to qualify a filter solution for offshore closed cage fish farming

Nordic Technology Group

Targets and valuations

Significant value support by recent transactions

Equity value of group business units (adjusted for current NTG ownership stake), NOKm



Comments

- Expected solid short-term, untapped value increase potential
- CondAlign (COND) and CrayoNano (CNANO) traded on Euronext NOTC
- Non listed group business units based on equity raises in the market and third-party valuations

Nordic Technology Group

Appendix:
2023 Un-audited consolidated financials

NTG | 2023 Un-audited financials

Consolidated income statement

Amounts in NOK 1000

	Unaudited H2 2023	Unaudited H2 2022	Unaudited YTD 2023	Audited YTD 2022
Operating income and expenses				
Revenue	14 855	16 142	27 307	16 142
Other operating income	313	1 218	50 566	1 218
Total revenue	15 167	17 360	77 873	17 360
Capitalized internally generated assets	-20 317	-21 511	-35 561	-21 511
Cost of goods sold	5 816	12 064	11 758	12 064
Payroll expenses	47 058	41 559	81 580	41 559
Depreciation and amortisation expenses	57 698	61 668	112 303	61 668
Other operating expenses	23 697	23 217	46 923	23 217
Total operating expenses	113 951	116 997	217 002	116 997
Operating profit or loss	-98 784	-99 636	-139 130	-99 636
Financial income and expenses				
Other finance income	1 114	1 407	3 591	1 407
Write-down of financial assets	0	18 168	0	18 168
Other financial expense	2 678	3 679	4 472	3 679
Net financial items	-1 563	-20 440	-881	-20 440
Profit of loss before income tax	-100 347	-120 076	-140 010	-120 076
Income tax expense	571	535	749	535
Net loss for the period before minority interests	-99 776	-119 541	-139 262	-119 541

01.07.2022

31.12.2022

Consolidated balance sheet

Amounts in NOK 1000

ASSETS	Note	Unaudited YTD 2023	Audited 2022
ASSETS			
Development	2	212 723	230 947
Other intangible assets	2	5 883	5 988
Deferred tax asset		7 366	6 617
Goodwill	2	290 164	400 663
Total intangible assets		516 135	644 215
Machinery and plant (leased)	3	3 604	5 312
Fixtures and fittings, tools, office machinery and equipment	3	11 344	3 580
Total tangible assets		14 948	8 892
Investments in shares		75 471	58 110
Total financial non-current assets		75 471	58 110
TOTAL NON-CURRENT ASSETS		606 553	711 217
Inventories		14 777	10 112
Total inventories		14 777	10 112
Trade receivables		7 593	3 866
Other receivables		19 347	14 342
Total receivables		26 940	18 207
Cash and bank deposits		8 033	54 679
TOTAL CURRENT ASSETS		49 750	82 998
TOTAL ASSETS		656 303	794 215

NTG | 2023 Un-audited financials

Consolidated balance sheet

Amounts in NOK 1000

	Unaudited YTD 2023	Audited 2022
EQUITY AND LIABILITIES		
Share capital	301	301
Share premium	758 241	758 241
Total paid-in equity	758 541	758 541
Other equity	-231 947	-116 935
Total retained earnings	-231 947	-116 935
Minority interests	44 404	42 847
TOTAL EQUITY	570 998	684 453
Convertible loans	11 230	0
Liabilities to financial institutions	16 220	18 864
Other non-current liabilities	1 678	3 587
Total other non-current liabilities	29 128	22 451
Liabilities to financial institutions	17 072	33 002
Trade payables	15 774	11 995
Public duties payable	3 898	6 169
Other short-term liabilities	19 433	36 144
Total current liabilities	56 178	87 310
TOTAL LIABILITIES	85 305	109 761
TOTAL EQUITY AND LIABILITIES	656 303	794 215

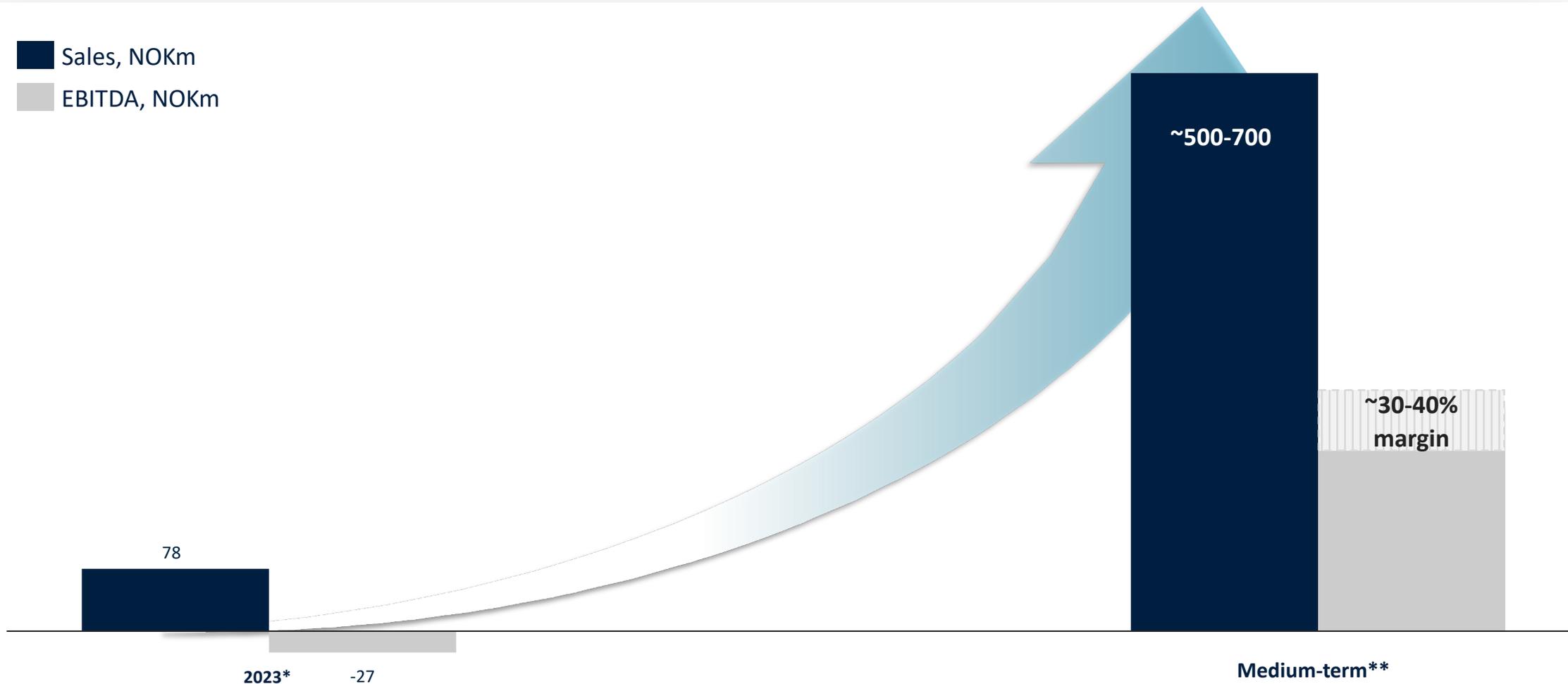
Consolidated cash flow statement

Amounts in NOK 1000

	Unaudited YTD 2023	Audited YTD 2022
Cash flow from operations		
Result before income taxes	-140 010	-120 076
Gain from sale of shares in subsidiaries	-50 566	0
Write-down of financial assets	0	18 168
Depreciation	112 303	61 668
Change in inventory	-4 665	-526
Change in trade debtors	-5 836	3 562
Change in trade creditors	17 638	-992
Change in other provisions	-6 196	-1 480
Net cash flow from operations	-77 332	-39 677
Cash flow used in investments		
Capitalized internally generated assets	-35 561	-21 511
Government grants related to development	9 293	10 351
Purchase of other intangible assets	-607	-1 994
Purchase of tangible assets	-8 623	-529
Net proceeds from sale of shares in subsidiaries	66 994	15 170
Purchase of shares in other companies	-17 361	-2 517
Net cash flow from investments	14 135	-1 030
Cash flow used in financing		
Proceeds from long term loans	6 677	304
Net change in bank overdraft	-15 931	1 684
Proceeds from issuance of equity	25 805	102 032
Incremental cost related to share issue	0	-7 571
Purchase of own shares (Condalign AS)	0	-1 066
Net cash flow from financing	16 551	95 382
Net change in cash and cash equivalents	-46 645	54 676
Cash and cash equivalents at the beginning of the period	54 679	3
Cash and cash equivalents at the end of the period	8 033	54 679

Management expects strong growth for all group business areas

Ownership adjusted financials* and based on organic growth only



* For illustration purposes only. Figures represents estimates of un-audited financial statements for the consolidated NTG group for the financial year 2023, (i.e., based on ownership 31.12.2022) including gain on sale of shares in Hybrid Energy AS in January 2023 at around NOK 47 million. ** **Medium-term**. Target based on management's targets, which are dependent on a number of factors outside of the Company's control. Illustrative only, no indication of actual, expected or targeted EBITDA figures.

Nordic Technology Group