



NORSK TITANIUM

2025 FIRST HALF PRESENTATION

Status Update

- **Revenue:** USD 2.0 million in H1 2025, up from USD 1.3 million in H1 2024 – Year-over-year growth of 54%
 - Continued delays in parts transitions in aerospace
- **Serial parts:** 56 parts in serial production YTD, with estimated ARR of USD 12.8 million
- **Commercial Aerospace:** Engagement with Airbus remained high in H1 with continued deliveries of parts under contract and qualification of additional machines for expanded production
- **Industrial:** New US Department of Energy production order for high-temperature titanium components post-H1; recurring follow-on orders expected. Semiconductor deliveries to resume in Q4 after customer inventory drawdown
- **Defense:** First serial deliveries under long-term U.S. Department of Defense (DoD) contracts; additional parts in qualification with new DoD prime contractor; development order secured for missile program post-H1

	H1 2024	YE 2024	H1 2025	YTD 2025
Parts in serial production	26	54	54	56
Annual recurring revenue of parts in serial production	\$7.4m	\$12.2m	\$12.2m	\$12.8m



H1 Commercial Review

Commercial Aerospace

- Active engagement with Airbus on a third, larger production order expected in H2 2025
- Two additional machines qualified for Airbus production, expanding capacity readiness
- Continued development work and active engagement with Boeing and expanding scope with Boeing Defense
- Finalizing material and part qualification path with Safran Landing Systems
- Expanding discussions with major European Tier-1 suppliers on multi-part packages for commercial aircraft

Defense

- First serial deliveries completed under long-term DoD contracts with unmanned aircraft systems and other next-gen platforms
- Additional parts in qualification with new DoD prime contractor
- Several expected defense parts delayed to H2 2025 due to U.S. funding appropriations

Industrial

- Received first industrial order for parts from a U.S. Department of Energy contractor, validating applicability of NTi's technology for parts used in energy process equipment
- Semiconductor tray production expected to resume in Q4 after customer works through existing inventory
- Customer funded Nickel alloy development is well advanced, opening future opportunities in maritime, oil & gas, nuclear, power generation, and aircraft engines

Commercial ramp slower than expected, while market opportunities remain intact



H1 Operational and Technical Review

Positioning NTI to capture the market opportunity and diversify the customer base

Strengthening commercial organization

- Appointed new CCO and strengthened organizational structure with dedicated leads for aerospace, defense, and industrial markets to drive faster adoption
- New sales team has over 100 years of sales and aerospace experience
- Developing an external sales representative network to expand exposure in industrial markets globally
- Deepened engagement with strategic aerospace, defense, and industrial partners

Improving supply chain and capacity

- Completed qualification of additional machines for expanded production with Airbus
- Qualified new suppliers to increase capacity and improve delivery timelines
- Secured raw materials to pre-develop parts ahead of customer orders in order to transition to production more efficiently
- Developing internal capability for machining and quality inspection

Expanding operational capabilities

- Installed in-house machining and heat-treatment to speed up part development
- Increased efficiency by enabling one operator to manage two machines
- Preparing first-ever MMPDS* material specification for titanium additive manufacturing, unlocking broader industrial applications and accelerating design adoption by OEMs in a wide range of industries.

* MMPDS = Metallic Materials Properties Development Standardization

Operational upgrades to accelerate part transitions, capacity readiness, and market expansion



Financial Review – Income Statement

Condensed income statement (USD millions)

	1H'25	1H'24
Revenue	2.0	1.3
Other income	0.1	0.1
Total revenues and other income	2.1	1.3
Operating expenses (OPEX)	(17.2)	(13.4)
EBITDA	(15.1)	(12.1)
Depreciation and amortization	(0.8)	(0.9)
Net financials	(24.2)	(14.0)
Net profit/loss	(40.1)	(27.0)
Other comprehensive income for the period	25.7	(6.6)
Total comprehensive income for the period	(14.5)	(33.6)

Unaudited

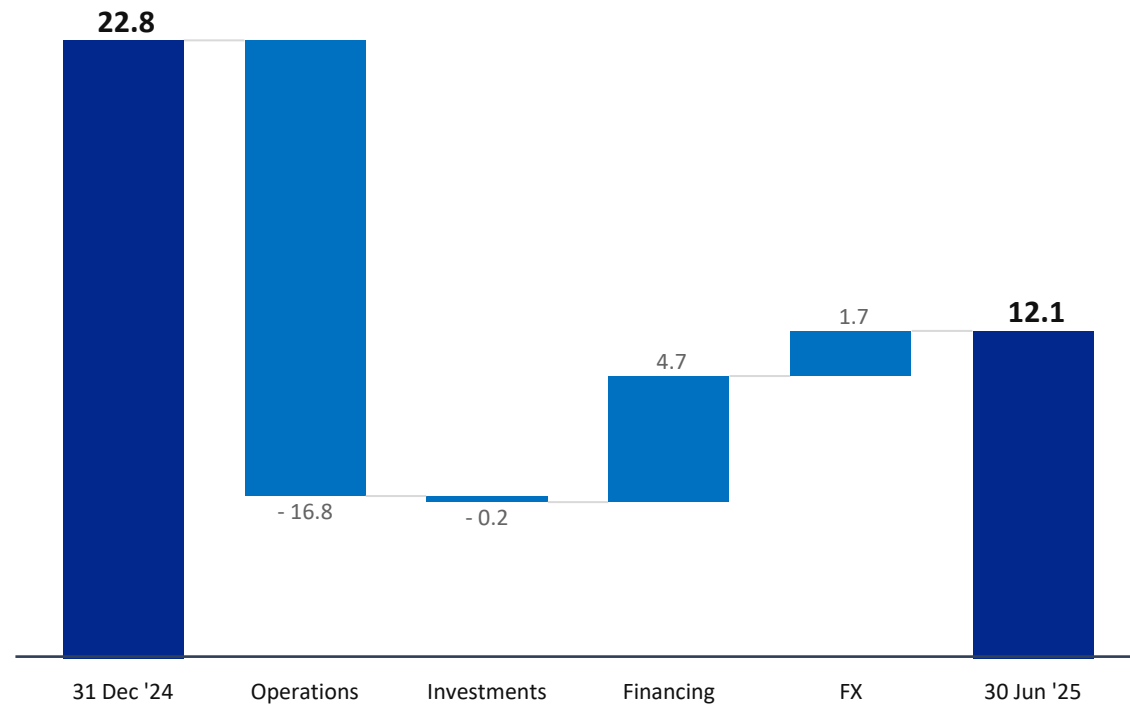
Commentary

- Revenue and other income in H1 2025 increased to USD 2.1m, representing a year-over-year growth of 54%
- H1 2025 OPEX increase reflects strategic investment in salesforce expansion, industrial engineering capabilities, and supply chain readiness to support growth
 - Upfront project and tooling costs reflect OPEX for expanding production capacity, qualifying customer machines, and ensuring readiness for serial production
- EBITDA loss increased in H1 2025 from H1 2024 by USD 3 million, driven by increased commercial and operational activity to support growth
- Net financial loss of USD 24.2m, primarily unrealized FX losses from translating NOK denominated liabilities into USD
 - Impact of FX losses are reversed in Other comprehensive income as a translation gain
 - Total Comprehensive income loss of USD 14.5m, which is reported on the group balance sheet



Financial Review – Cash Flow Statement

First half 2025 cash flow (USD millions)



Commentary

- Monthly cash burn of USD 2.9m, reflecting increased commercial and operational activity to drive customer engagement
- Financing inflows primarily reflect drawdown of USD 5m of term loan facility of USD 10m
- Continuing discussions for working capital facilities with credit providers – dependent on H2 revenue and order backlog
- Cash balance of USD 12.1m at 30 June



Market Update and Business Plan Revisions



RPD® Transforms Metal Manufacturing

Sustainability advantage

Less than 10% material scrapping and 30% lower CO₂ footprint than legacy forgings

Installed platform for scale

35 RPD® machines commissioned with USD 300m annual revenue capacity, backed by 200+ patents

First mover moat with significant barriers to entry

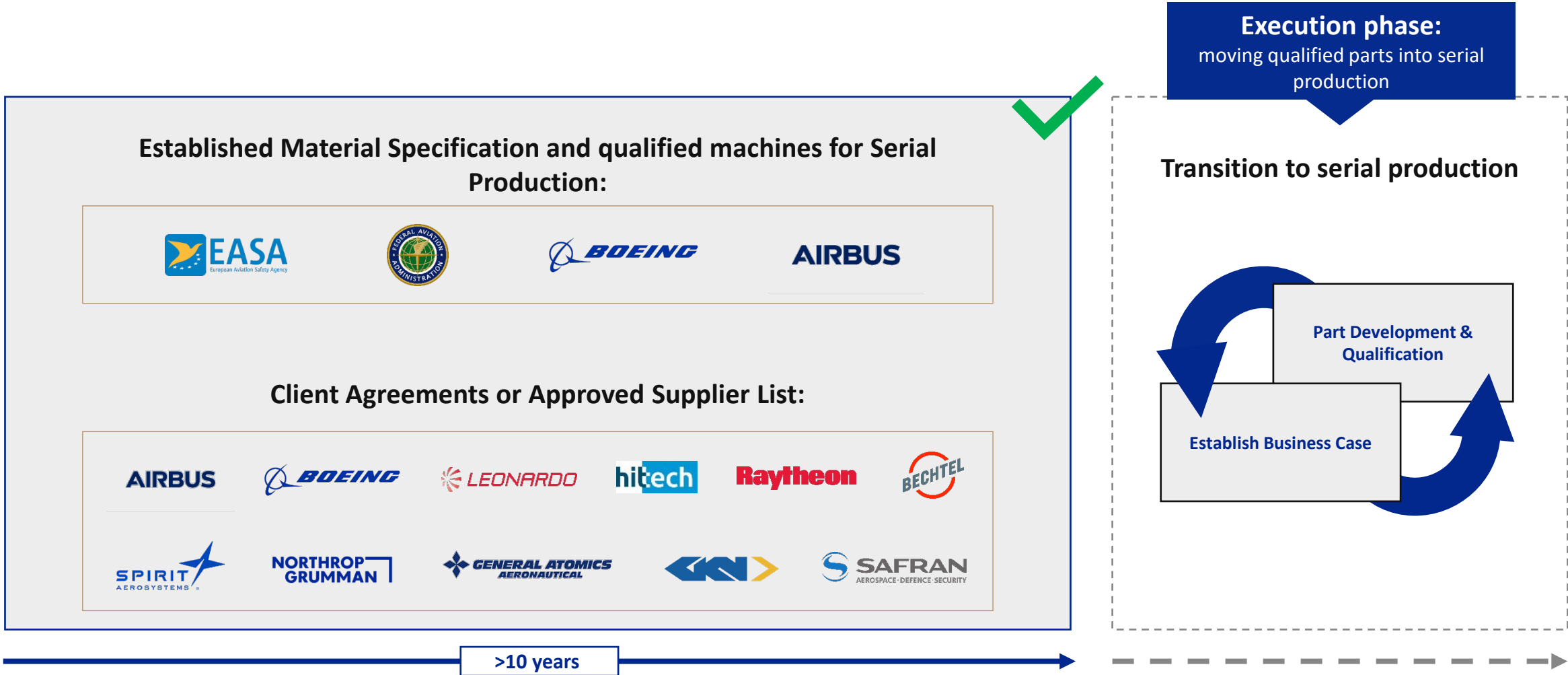
Only qualified supplier for fatigue-critical additive titanium parts in Commercial Aerospace, with 1,500+ mapped across platforms

Commercial ramp-up now underway with proven technology and value proposition




RPD® Value Proposition

	Legacy	RPD®
Raw material waste	~75% scrapped	<10%
Lead time	20-30 weeks	4-6 weeks
CO ₂ footprint	High	~30% lower
Energy use	High	~75% less

Established Competitive Advantage Over the Past Decade



NTI Targets a Diversified, Multi Billion USD Market Opportunity

Market		TAM	SOM
	Commercial Aerospace	\$13 bn market	\$3.2 bn market
	Industrials	\$5 bn market	\$3.0 bn market
	Defense	\$5 bn market	\$0.9 bn market

Source: Consultant and management estimates

Serviceable Obtainable Market (SOM) NTi can capture with print envelope of the G4 and G4L RPD® machines

Commercial Aerospace

- Major ramp up in aircraft production planned from Airbus and Boeing
- Long-term programs and multi-year recurring volumes

Industrial

- Semiconductor manufacturing in the midst of a global investment cycle, with annual capex expected to exceed USD 200 billion by 2026
- Significant opportunities across space applications, energy infrastructure, oil & gas, and chemical processing

Defense

- Sharply increasing defense spending commitments in US and NATO
- High-value, recurring volumes once qualified

USD 7bn+ annual serviceable opportunity market within a total addressable market of USD 23 billion



The Commercial Aerospace Market Opportunity Remains Intact

Titanium adoption delayed, not diminished

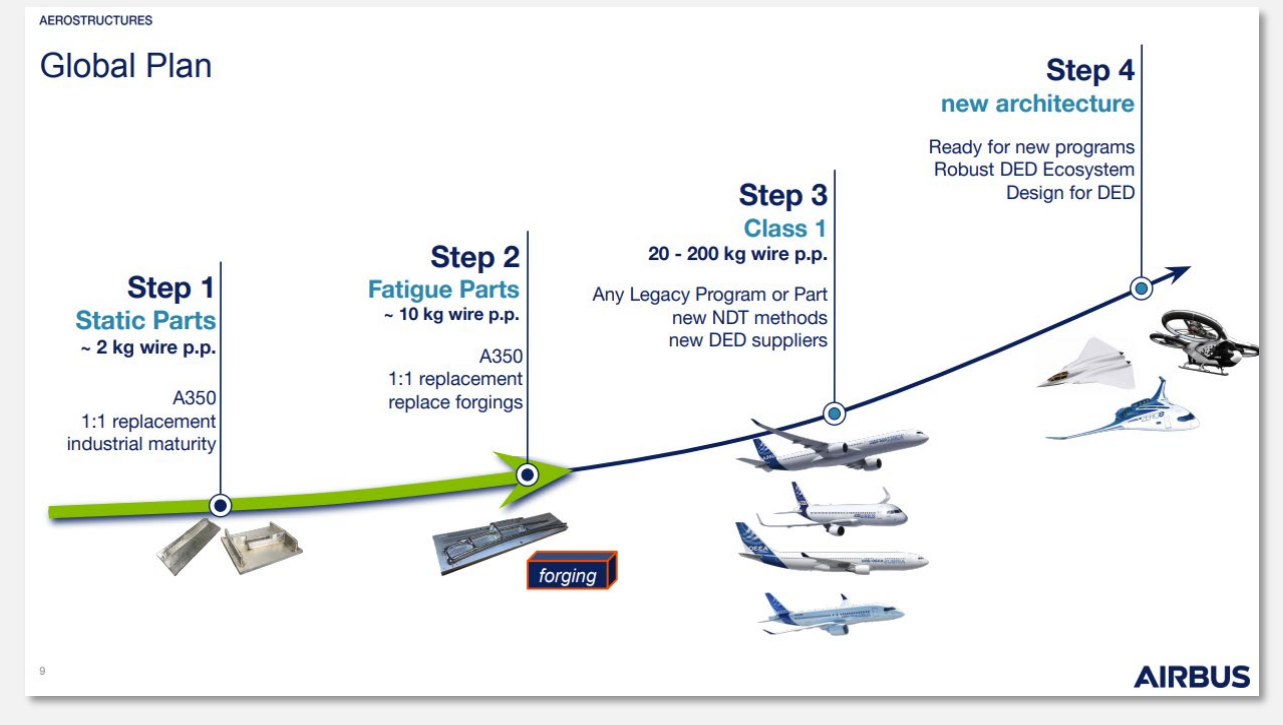
- OEM adoption slower than planned, but multi-year commitment remains strong
- NTi remains sole qualified DED supplier for fatigue-critical titanium parts
- Airbus advancing RPD® in its Global Plan to replace forgings across all platforms — from static and fatigue parts to large structural components

Long-term demand drivers remain robust

- Sustained global aircraft backlog supports scalable, cost-efficient manufacturing
- **Airbus:** Record single-aisle production targets; Airbus reaffirmed ramp-up to 75 A320 family aircraft per month by 2027, and A350 to 12 per month by 2028
- **Boeing:** progressing toward 787 rate of 10 per month by 2026 as supply-chain stability improves

Airbus – Replacing Titanium Forged Parts

Planning to scale titanium-wire additive manufacturing across all aircraft programs



Source: Airbus Replacing Titanium Forged Parts presentation, AM Forum Berlin, 18 March 2025



Diversification Strategy – Expanding Beyond Aerospace

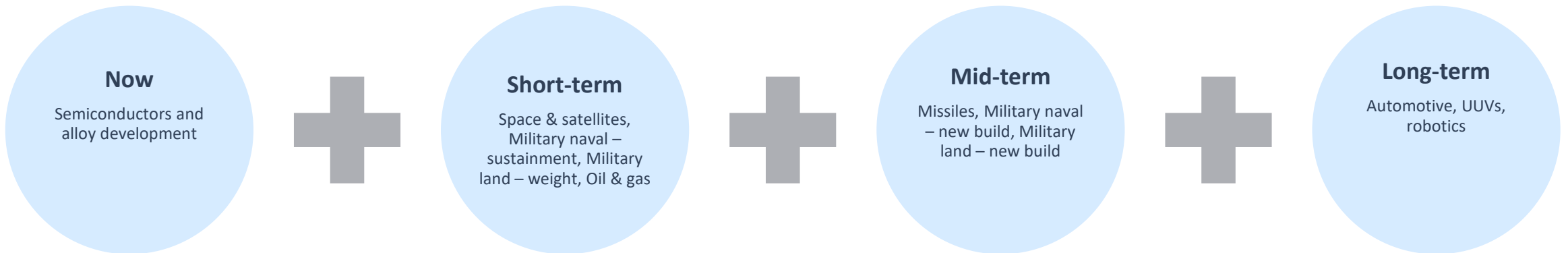
Accelerating industrial scale-up

- Comprehensive market entry assessment across multiple non-aircraft segments completed
- Prioritizing markets and applications to target high-value, short-cycle opportunities with strong RPD® fit and faster paths to revenue in markets with lower entry barriers

Key drivers

- New CCO has strengthened the sales team
- Dedicated sales resources deployed across key verticals and geographies to penetrate new non-aerospace segments
- Expanding into short-cycle industrial segments to build sales volumes

Diversified growth pipeline

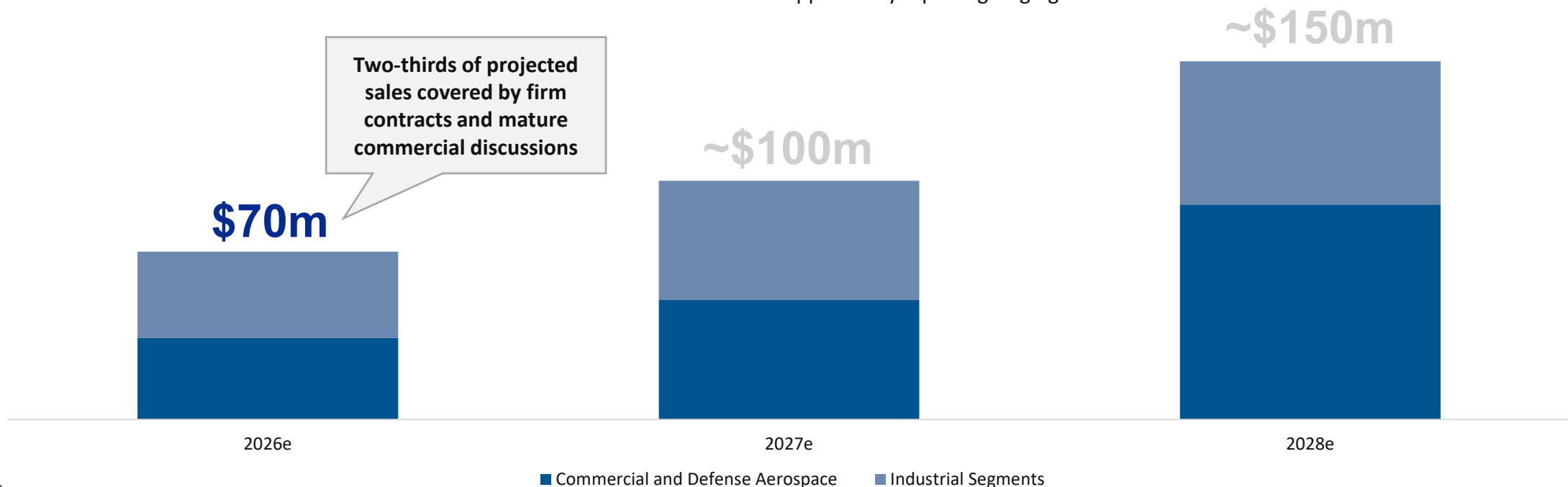


2026 Revised Revenue Target Anchored in Firm Contracts and Mature Commercial Discussions

2026 revenue target revised to USD 70m, reflecting near-term aerospace and industrial program delays

2026 revenue now a balanced mix between commercial and defense aerospace and diversified industrial segments

- Commercial and Defense Aerospace markets contribute ~50% of 2026 revenue forecast, with growth strengthening as additional Airbus and defense programs ramp up towards 2028
- Focused industrial sales broaden order book and continues to demonstrate RPD® applicability replacing forgings



Updated Financing Plan

Adjusted Revenue Timing Highlights The Need For Additional Growth Capital

- Aerospace part transition delays have shifted the timeline for cash flow breakeven to early 2027
- Current cash reserves are not sufficient to support operations through this revised timeline
- Additional funding is required to sustain growth and scale production

Capital Plan Enabling Growth Through Cash Flow Breakeven

- USD 15 million equity raise planned for Q3 2025; advisers engaged
- Remaining funding to be covered by a working capital facility, activated upon firm order intake
- Relationships with credit providers are already in place to enable timely access to capital
- The three largest shareholders have informed the Company that they will commit to support the contemplated transaction with the entire capital need of approximately 15 million



Summary & Outlook

- **Long-term opportunities remain intact:** First mover advantage and competitive edge across aerospace, defense, and industrial sectors
- **Diversified Near-Term Focus:** Due to extended aerospace sales cycles, increasing focus on broadening customer portfolio and build more diversified revenue streams
- **Growth Outlook:** Revenue target of USD 70 million for 2026, anchored in firm contracts and mature commercial discussions; ~USD 150 million revenue ambition shifted to 2028
- **Path to Profitability:** Cash flow breakeven is expected in early 2027, driven by revenue growth and scaling operations
- **Capital Strategy to Fully Fund Execution:** A USD 15 million equity raise is planned for Q3 2025, complemented by working capital financing through established credit relationships
- **Shareholder Alignment:** Funding strategy supported by the Company's three largest shareholders



Norsk Titanium in brief



~USD 475m
invested*



~USD 130m
market cap



35 machines
700 tons capacity



Parts supplier
direct replacement



USD 300m
revenue capacity



200+ patents
granted



US & Norway
locations



115+
employees



Material specification
qualified



3 markets
presence



AIRBUS



ASML



**NORTHROP
GRUMMAN**



Raytheon



