

# NORBIT

*- explore more -*



# HIGHLIGHTS AND KEY FIGURES

## Highlights and key figures

### First quarter results 2026

- Financial review
  - Oceans
  - Connectivity
  - Product Innovation & Realization (PIR)
- Financial position and liquidity
- Share information
- Financing
- Risks and uncertainties
- Outlook

### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 1 General
  - Note 2 Statement of compliance
  - Note 3 Significant accounting principles
  - Note 4 Segment information
  - Note 5 Derivative financial instruments
  - Note 6 Net financial items
  - Note 7 Property, plant and equipment and intangible assets
  - Note 8 Interest-bearing borrowings
  - Note 9 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

### Contact information

## SUMMARY OF THE FIRST QUARTER RESULTS 2026

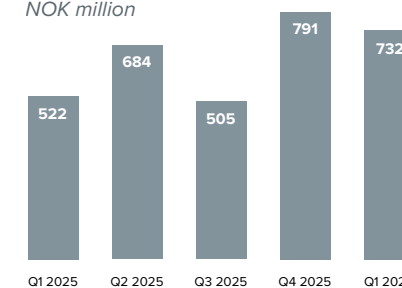
- ▼ In the first quarter, revenues came in at NOK 732.1 million, an increase of 40 per cent from the corresponding quarter of 2025, and 45 per cent in constant currency. The EBIT result was NOK 155.9 million, representing a margin of 21 per cent.
- ▼ The Oceans segment reported revenues of NOK 203.6 million in the first quarter, down 12 per cent from the same quarter in 2025 and 5 per cent in constant currency. The decline was driven by lower Winghead sales, as the first quarter is typically seasonally weaker and first quarter 2025 was unusually strong due to a few significant Winghead orders to rental companies, with no comparable rental-company orders in the current quarter. The EBIT result was NOK 50.8 million, representing a margin of 25 per cent.
- ▼ The Connectivity segment reported NOK 211.4 million in revenues, an increase of 45 per cent from the corresponding quarter of 2025. Growth was primarily driven by deliveries of the GNSS On-Board Unit. The EBIT result was NOK 56.4 million, representing a margin of 27 per cent.
- ▼ The Product Innovation & Realization (PIR) segment reported NOK 339.0 million in revenues in the first quarter, an increase of 111 per cent from the corresponding quarter of 2025 driven by stronger demand from the defence and security sector. The EBIT result was NOK 66.8 million, representing a margin of 20 per cent.
- ▼ Segment PIR received a NOK 115 million order from a European client within defence and security, to be delivered in the second quarter this year.
- ▼ Pre-tax return on capital employed was 36 per cent in the quarter, compared with 34 per cent in the corresponding period of 2025.
- ▼ Diluted earnings per share were NOK 1.73 for the first quarter, up from NOK 1.40 one year earlier.

## SUBSEQUENT EVENTS

- ▼ NORBIT announced it is in exclusive negotiations regarding an add-on acquisition of an undisclosed Oceans-related technology company. A preliminary transaction price has been agreed, valuing the target company on a cash and debt-free basis of NOK 330 million expected to be financed with new credit lines.

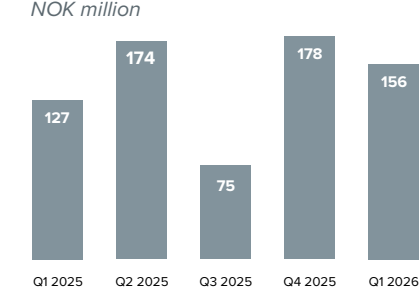
### REVENUES

NOK million



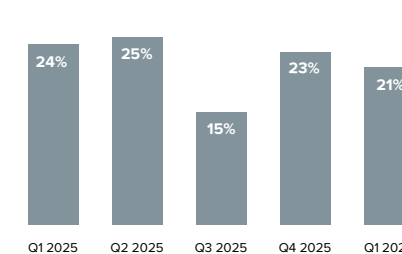
### EBIT

NOK million



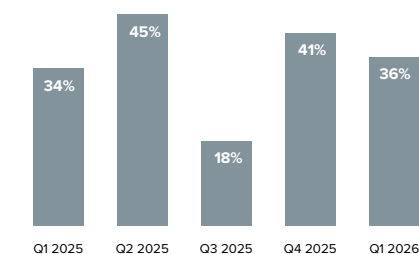
### EBIT MARGIN

Per cent



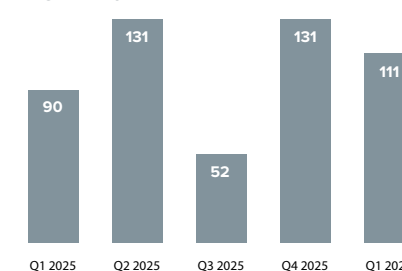
### PRE-TAX RETURN ON CAPITAL EMPLOYED

Per cent



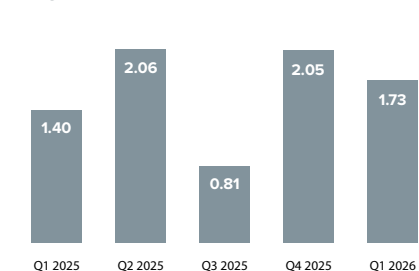
### NET INCOME

NOK million



### EARNINGS PER SHARE – DILUTED

NOK



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

# FIRST QUARTER RESULTS 2026

## Highlights and key figures

### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

### Contact information

## Financial review

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

### Profit and loss

**Revenues** for the first quarter of 2026 amounted to NOK 732.1 million, representing an increase of 40 per cent compared to the corresponding quarter of 2025 (NOK 521.7 million) and 45 per cent in constant currency. Segments PIR and Connectivity were the contributors to the growth in the quarter.

**Raw material expenses and inventory changes** were NOK 342.7 million for the first quarter, up from NOK 197.0 million in the first quarter of 2025. The gross margin was 53 per cent in the quarter, down from 62 per cent in first quarter of 2025. The decline in gross margin was primarily explained by segment mix with PIR's increasing share of revenues, as well as a margin decline in segments Connectivity and PIR.

**Employee benefit expenses** amounted to NOK 138.0 million for the first quarter of 2026 (NOK 118.6 million). The increase in payroll expenses was explained by new hires throughout 2025, as well as wage inflation.

**Other operating expenses** amounted to NOK 49.6 million for the first quarter of 2026 (NOK 44.1 million).

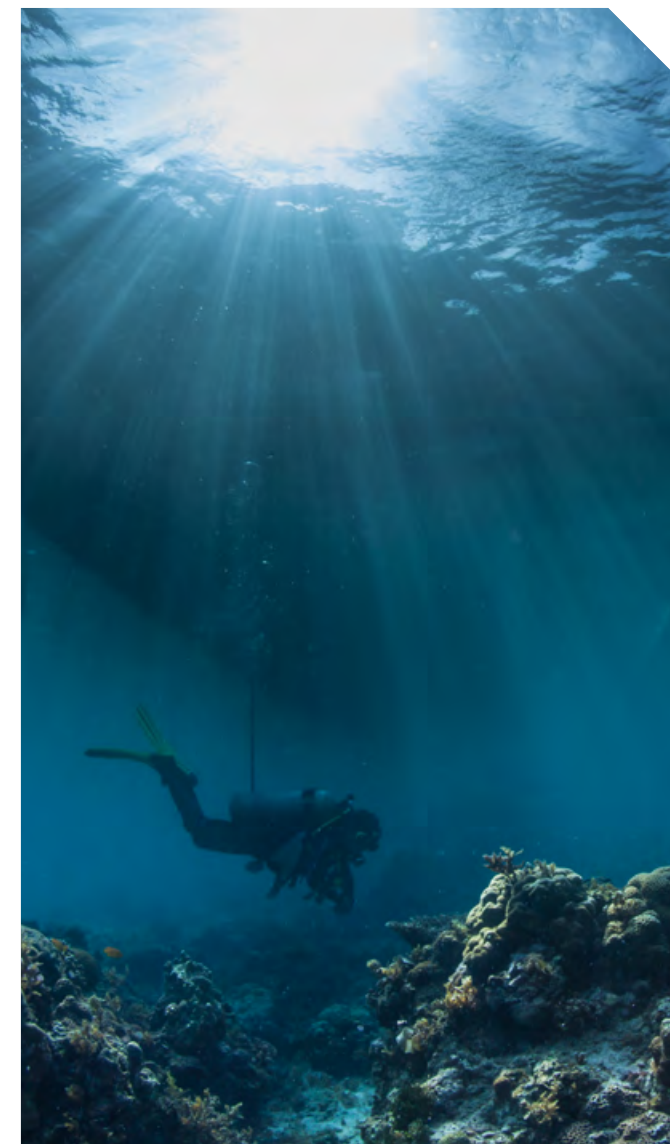
**EBITDA** amounted to NOK 201.8 million for the first quarter (NOK 162.0 million), corresponding to a margin of 28 per cent (31 per cent).

**Operating profit (EBIT)** came in at NOK 155.9 million for the first quarter (NOK 127.4 million), representing a margin of 21 per cent (24 per cent).

**Net financial items** amounted to negative NOK 12.5 million for the quarter (negative NOK 10.0 million). This included NOK 9.5 million in net interest expenses and NOK 2.9 million in foreign exchange losses and other financial expenses, following a depreciation of the EUR against the NOK.

**A tax expense** of NOK 32.4 million was recorded for the quarter (tax expense of NOK 27.7 million).

**Profit for the period** was NOK 111.0 million (NOK 89.7 million). Diluted earnings per share were NOK 1.73 (NOK 1.40).





Highlights and key figures

First quarter results 2026

- Financial review
  - Oceans
  - Connectivity
  - Product Innovation & Realization (PIR)
- Financial position and liquidity
- Share information
- Financing
- Risks and uncertainties
- Outlook

Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 1 General
  - Note 2 Statement of compliance
  - Note 3 Significant accounting principles
  - Note 4 Segment information
  - Note 5 Derivative financial instruments
  - Note 6 Net financial items
  - Note 7 Property, plant and equipment and intangible assets
  - Note 8 Interest-bearing borrowings
  - Note 9 Right-of-use assets and lease liabilities
  - Note 10 Share capital and equity
  - Note 11 Business combination
  - Note 12 Related party transactions
  - Note 13 Chemical tax liability
  - Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

Contact information

In the Oceans segment, NORBIT delivers tailored technology solutions to the international maritime markets. 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 is also a provider of security solutions for detecting threats below the surface.

Revenues amounted to NOK 203.6 million for the first quarter of 2026, a decrease of 12 per cent from the same period last year (NOK 232.7 million) and 5 per cent in constant currency following an appreciation of the NOK. Revenues declined due to lower Winghead sales, as the first quarter is typically seasonally weaker and first quarter 2025 was unusually strong due to a few significant Winghead orders to rental companies, with no comparable rental-company orders in the current quarter.

Revenues from sale of security products were NOK 4.6 million in the quarter (NOK 0.8 million), while revenues from sale of sub-bottom profilers were NOK 20.5 million (NOK 26.7 million).

Gross margin for the first quarter ended at 73 per cent, compared with 74 per cent in the first quarter last year.

Employee benefit expenses amounted to NOK 52.0 million for the quarter, an increase from NOK 50.4 million from the corresponding quarter of 2025.

Other operating expenses amounted to NOK 28.1 million for the first quarter of 2026 (NOK 23.5 million). Operating expenses were higher due to freight, marketing, and travel expenses, as well as higher allocated group costs.

EBITDA for the segment amounted to NOK 68.7 million for the quarter (NOK 98.6 million), representing a margin of 34 per cent (42 per cent).

EBIT was NOK 50.8 million in the first quarter of 2026 (NOK 81.4 million), corresponding to a margin of 25 per cent (35 per cent).

Subsequent events

- ▼ NORBIT announced it was in exclusive negotiations regarding an add-on acquisition of an Oceans-related technology company. The acquisition target is well positioned as a supplier of tailored sensors to underwater vehicles, benefiting from growing demand driven by defence and security-related applications. Since 2020, the target company has reported an annual organic growth rate of 48 per cent and is expected to generate around NOK 100 million in revenues in 2026 with an EBITDA margin in range of 25–30 per cent, excluding any synergies from combining forces with NORBIT. A preliminary transaction price has been agreed, valuing the target company on a cash and debt-free basis of NOK 330 million assuming normalised working capital. If completed, the acquisition is expected to be financed with new credit lines. The completion of the transaction is subject to due diligence and the parties entering into a binding agreement for the acquisition. Signing and closing of the transaction are targeted to end of June.
- ▼ NORBIT has decided to terminate the agreement for the delivery of the NOK 75 million contract for surveillance sonars awarded in 2024 as the client has repeatedly failed to make payment under the contract. NORBIT will take legal action to enforce its rights arising from the termination.

Oceans – financial figures

Amounts in NOK million	Q1 2026	Q1 2025
Revenues	203.6	232.7
Raw materials	54.7	60.1
<b>Gross profit</b>	<b>148.8</b>	<b>172.6</b>
Employee benefit expenses	52.0	50.4
Other operating expenses	28.1	23.5
<b>EBITDA</b>	<b>68.7</b>	<b>98.6</b>
Depreciation and amortisation	17.9	17.2
<b>EBIT</b>	<b>50.8</b>	<b>81.4</b>
Gross margin (%)	73%	74%
EBITDA margin (%)	34%	42%
EBIT margin (%)	25%	35%

Oceans – revenue split

Amounts in NOK million	Q1 2026	Q1 2025
Subsea sonars	159.8	191.4
Security	4.6	0.8
Sub-bottom profilers	20.5	26.7
Other	18.6	13.8
<b>Total</b>	<b>203.6</b>	<b>232.7</b>



## CONNECTIVITY

### Highlights and key figures

#### First quarter results 2026

##### Financial review

##### Oceans

##### Connectivity

##### Product Innovation & Realization (PIR)

##### Financial position and liquidity

##### Share information

##### Financing

##### Risks and uncertainties

##### Outlook

#### Financial statements

##### Statement of profit and loss

##### Statement of comprehensive income

##### Statement of financial position

##### Statement of changes in equity

##### Statement of cash flows

##### Notes to the financial statements

##### Note 1 General

##### Note 2 Statement of compliance

##### Note 3 Significant accounting principles

##### Note 4 Segment information

##### Note 5 Derivative financial instruments

##### Note 6 Net financial items

##### Note 7 Property, plant and equipment and intangible assets

##### Note 8 Interest-bearing borrowings

##### Note 9 Right-of-use assets and lease liabilities

##### Note 10 Share capital and equity

##### Note 11 Business combination

##### Note 12 Related party transactions

##### Note 13 Chemical tax liability

##### Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

In the Connectivity segment, NORBIT delivers secure wireless technology for industrial and mission-critical applications – ranging from transportation infrastructure to navigation and defence-related environments.

**Revenues** amounted to NOK 211.4 million for the first quarter of 2026, an increase of 45 per cent from the corresponding period of 2025 (NOK 145.9 million) and 48 per cent in constant currency. The increase from the corresponding period of last year was driven by deliveries of GNSS On-Board Units. Revenues came in a tad short of expectations as some deliveries of GNSS On-Board Units were moved to the second quarter.

**Gross margin** for the first quarter was 59 per cent, compared to 64 per cent in the first quarter last year. The decline in margin was primarily explained by product mix, a lower share of subscription revenues, a depreciating EUR against NOK, as well as price increases on certain raw material components.

**Employee benefit expenses** amounted to NOK 30.8 million for the quarter, up from NOK 24.6 million in the corresponding quarter of 2025, reflecting new hires, wage inflation, lower capitalisation of R&D hours, and additional costs allocated from the factories following the higher activity level.

**Other operating expenses** amounted to NOK 19.5 million for the quarter, an increase from NOK 15.4 million in the corresponding period last year explained by higher spending on freight, tooling, consultants, as well as additional allocated costs from group and the factories.

**EBITDA** for the first quarter of 2026 amounted to NOK 74.8 million (NOK 53.6 million), representing a margin of 35 per cent (37 per cent).

**EBIT** was NOK 56.4 million in the first quarter of 2026 (NOK 41.5 million), representing a margin of 27 per cent (28 per cent).

#### Connectivity – financial figures

Amounts in NOK million	Q1 2026	Q1 2025
Revenues	211.4	145.9
Raw materials	86.4	52.2
<b>Gross profit</b>	<b>125.0</b>	<b>93.7</b>
Employee benefit expenses	30.8	24.6
Other operating expenses	19.5	15.4
<b>EBITDA</b>	<b>74.8</b>	<b>53.6</b>
Depreciation and amortisation	18.3	12.1
<b>EBIT</b>	<b>56.4</b>	<b>41.5</b>
Gross margin (%)	59%	64%
EBITDA margin (%)	35%	37%
EBIT margin (%)	27%	28%

#### Connectivity – revenue split

Amounts in NOK million	Q1 2026	Q1 2025
On-Board Units	47.8	47.9
Tachograph enforcement modules	15.8	43.3
Satellite-based tolling	105.5	17.4
Subscription and e-toll	27.9	27.0
Other	14.3	10.4
<b>Total</b>	<b>211.4</b>	<b>145.9</b>





## PRODUCT INNOVATION & REALIZATION (PIR)

### Highlights and key figures

#### First quarter results 2026

##### Financial review

##### Oceans

##### Connectivity

##### Product Innovation & Realization (PIR)

##### Financial position and liquidity

##### Share information

##### Financing

##### Risks and uncertainties

##### Outlook

#### Financial statements

##### Statement of profit and loss

##### Statement of comprehensive income

##### Statement of financial position

##### Statement of changes in equity

##### Statement of cash flows

##### Notes to the financial statements

##### Note 1 General

##### Note 2 Statement of compliance

##### Note 3 Significant accounting principles

##### Note 4 Segment information

##### Note 5 Derivative financial instruments

##### Note 6 Net financial items

##### Note 7 Property, plant and equipment and intangible assets

##### Note 8 Interest-bearing borrowings

##### Note 9 Right-of-use assets and lease liabilities

##### Note 10 Share capital and equity

##### Note 11 Business combination

##### Note 12 Related party transactions

##### Note 13 Chemical tax liability

##### Note 14 Subsequent events

##### Definitions of alternative performance measures not defined by IFRS

#### Contact information

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.

**Revenues** amounted to NOK 339.0 million for the first quarter of the year, an increase of 111 per cent from the corresponding period last year (NOK 160.6 million) driven by deliveries to the defence and security sector within contract manufacturing.

**Gross margin** for the first quarter was 39 per cent, compared to 44 per cent in the first quarter of 2025. The gross margin fell year over year on higher share of high-volume manufacturing.

**Employee benefit expenses** amounted to NOK 42.8 million for the quarter, an increase from the NOK 32.8 million reported in the corresponding quarter of 2025 on new hires to support the higher activity level.

**Other operating expenses** amounted to NOK 14.1 million for the first quarter, up from NOK 11.4 million in the first quarter of 2025.

**EBITDA** amounted to NOK 74.7 million for the first quarter of 2026 (NOK 27.2 million), representing a margin of 22 per cent (17 per cent).

**EBIT** was NOK 66.8 million in the first quarter of 2026 (NOK 21.8 million), representing a margin of 20 per cent (14 per cent).

#### Main events

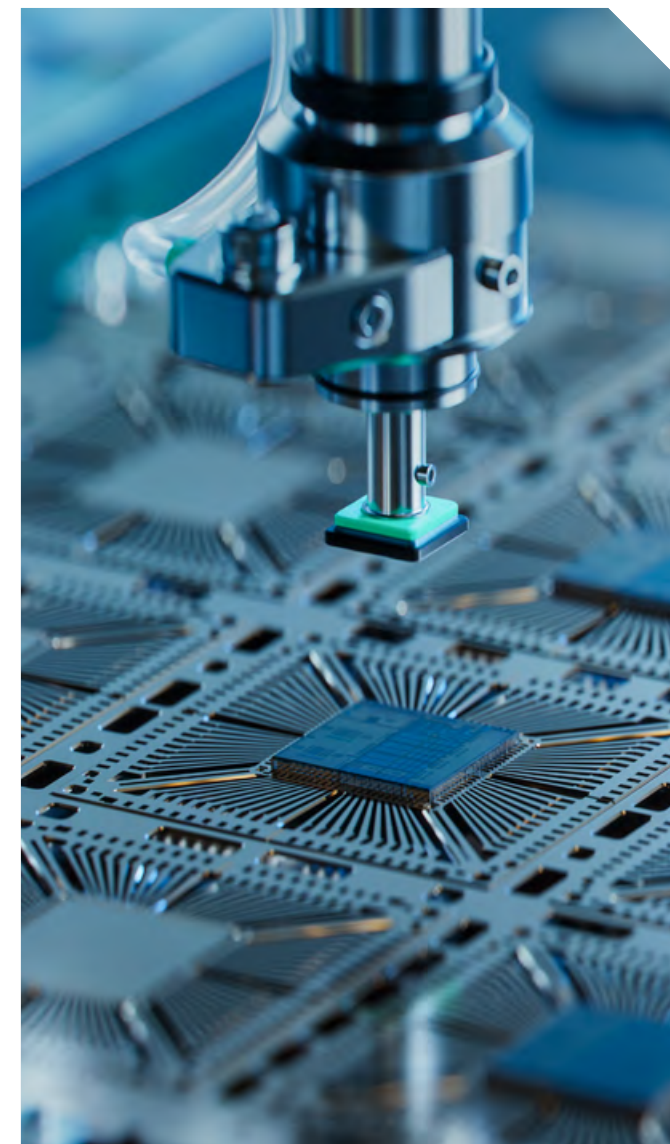
- ▼ In February, NORBIT announced segment PIR was in advanced negotiations with a European client within defence and security regarding an order for contract manufacturing. The value of the order is approximately NOK 115 million, to be delivered in second quarter 2026. The order was received in March.

#### PIR – financial figures

Amounts in NOK million	Q1 2026	Q1 2025
Revenues	339.0	160.6
Raw materials	207.4	89.1
<b>Gross profit</b>	<b>131.6</b>	<b>71.4</b>
Employee benefit expenses	42.8	32.8
Other operating expenses	14.1	11.4
<b>EBITDA</b>	<b>74.7</b>	<b>27.2</b>
Depreciation and amortisation	7.9	5.3
<b>EBIT</b>	<b>66.8</b>	<b>21.8</b>
Gross margin (%)	39%	44%
EBITDA margin (%)	22%	17%
EBIT margin (%)	20%	14%

#### PIR – revenue split

Amounts in NOK million	Q1 2026	Q1 2025
Defence and security	259.6	60.8
Automotive	6.9	21.8
Industrials	48.3	56.0
R&D Products and Services	24.1	22.0
<b>Total</b>	<b>339.0</b>	<b>160.6</b>



## Highlights and key figures

### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

### Contact information

## Financial position and liquidity

### Consolidated financial position

**Assets** amounted to NOK 2 616.3 million at 31 March 2026, compared with NOK 2 622.8 million at 31 December 2025.

**Intangible assets** amounted to NOK 482.0 million at the end of the first quarter, up from NOK 476.7 million at year-end 2025.

The increase in the quarter was primarily explained by R&D investments.

**Goodwill** stood at NOK 476.0 million at 31 March 2026, a decrease from NOK 496.7 million at 31 December 2025 due to depreciation of the EUR against the NOK.

**Inventories** amounted to NOK 714.6 million at the end of the first quarter, compared to NOK 731.7 million at year-end 2025, with the decline relating to the PIR segment's stock level. Building preparedness by securing inventory, in collaboration with the customers, remains critical to be able to deliver on short notice. This leads to quarterly fluctuations in the inventory level which must be expected given the anticipated growth and short delivery cycle.

**Trade receivables** were NOK 171.9 million at 31 March 2026, down from NOK 221.3 million at year-end 2025, primarily explained by the sequential revenue decline and strong cash collection.

**Cash and cash equivalents** amounted to NOK 221.4 million at the end of the first quarter, compared to NOK 158.9 million at the end of 2025.

**Net interest-bearing borrowings** were NOK 204.2 million at the end of the first quarter, compared to NOK 364.5 million at year-end 2025.

**Total equity** was NOK 1 310.5 million at the end of the quarter, representing an equity ratio of 50 per cent, compared to NOK 1 211.5 million at the end of last year. The increase in the quarter is primarily explained by a positive net profit.



## Highlights and key figures

### First quarter results 2026

Financial review

*Oceans*

*Connectivity*

*Product Innovation & Realization (PIR)*

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

*Note 1 General*

*Note 2 Statement of compliance*

*Note 3 Significant accounting principles*

*Note 4 Segment information*

*Note 5 Derivative financial instruments*

*Note 6 Net financial items*

*Note 7 Property, plant and equipment and intangible assets*

*Note 8 Interest-bearing borrowings*

*Note 9 Right-of-use assets and lease liabilities*

*Note 10 Share capital and equity*

*Note 11 Business combination*

*Note 12 Related party transactions*

*Note 13 Chemical tax liability*

*Note 14 Subsequent events*

Definitions of alternative performance measures not defined by IFRS

### Contact information

### Consolidated cash flow

**Operating activities** generated a cash flow of NOK 212.6 million for the first quarter of 2026 (NOK 109.5 million), including cash taxes of NOK 41.7 million (NOK 40.3 million) and a net decrease in the working capital of NOK 52.5 million (increase of NOK 12.1 million), mainly related to reduction of trade receivables and inventory and an increase in trade payables, partly offset by a reduction of accruals.

**Investing activities** generated a cash outflow of NOK 56.4 million for the first quarter of 2026 (NOK 47.5 million). NORBIT invested NOK 21.7 million in machinery, equipment and capitalisation of assets and NOK 35.2 million in R&D in the quarter. The R&D investments represented 4.8 per cent of the revenues in the quarter.

**Financing activities** led to a cash outflow of NOK 93.7 million in the quarter (cash outflow of NOK 14.2 million) following repayment of leases and borrowings.

### Share information

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

In the first quarter of 2026, the share traded between NOK 175.8 and NOK 218.0 per share, with a closing price of NOK 190.6 at 31 March 2026.

At the end of March, the company had approximately 7 700 direct shareholders, of which the 20 largest shareholders held 61.2 per cent of the total outstanding shares.

At 31 March 2026, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 892 117. At the same date, NORBIT ASA held 56 578 own shares.

### Financing

In the quarter, certain amendments were made to the NOK 200 million revolving credit facility, including an extension of the maturity to July 2027 and inclusion of two one-year extension options. The terms for repayment of the EUR 38 million term loan were also amended, in which no scheduled repayment shall be made as long as the NIBD/EBITDA ratio remains below 2.0 times.

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.5x at the end of the quarter, a decline from 0.8x as per year-end 2025. The company had NOK 921.4 million in cash and undrawn committed credit facilities at 31 March providing flexibility for executing on the capital allocation framework.

### 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 2025.

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 certain semiconductor components is becoming more challenging. This is particularly the case for memory chips given a surge in demand from data centres and re-prioritisation in the supply chain. Lead times are increasing with 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.

Certain components, such as memory chips, have seen a significant price increase in recent months. 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 where the client base is predominantly international. 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. If any of NORBIT's products are subject to such tariffs on importation, it may impact demand and lead to increased costs or reduced prices, affecting margins negatively.

### Outlook

The new year has started out eventful for NORBIT's three business segments with 40 per cent revenue growth from the first quarter of 2025. A sequential uptick in activity is expected in the second quarter. The short-term outlook is as follows:

- ▼ **Oceans** is heading into a more active and seasonally stronger period with the survey season approaching. Oceans is targeting to deliver revenues between NOK 210 and 250 million in the second quarter.
- ▼ **Connectivity's** revenues for the second quarter are expected to be in the range of NOK 225 – 250 million, a sequential growth on increased deliveries of GNSS On-Board Units.

Highlights and key figures

First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

Contact information

- PIR is targeting to generate revenues between NOK 370 – 390 million in the second quarter, a step-up from last quarter with increasing deliveries to the defence and security sector.

Based on the current outlook, NORBIT is well positioned to meet its target to deliver more than NOK 3.0 billion in revenues and an EBIT margin improvement compared to the 22 per cent reported in 2025. The targets are supported by growth and improved financial performance through operational leverage, scalability and maintaining cost discipline. As in previous years, quarterly seasonal fluctuations are expected, along with the impact of currency movements as a substantial share of NORBIT's revenues is denominated in EUR and USD.

In addition to realising the organic targets, NORBIT will continue to explore value-accretive acquisitions based on its defined criteria to accelerate further growth. As disclosed subsequent to quarter end, NORBIT is in exclusive negotiations regarding an add-on acquisition of an Oceans-related technology company. The target has a strong fit to NORBIT's criteria to accelerate growth through strategic acquisitions:

- Tailored technology to carefully selected applications
- A complementary product portfolio, providing diversification of revenues and cash flow
- Positive synergies expected by combining the organisations, including market and R&D efforts
- Cultural fit with a development-oriented organisation

As NORBIT continues to expand across its three business segments, the company remains well-positioned to capitalise on long-term growth drivers and market opportunities. Each business segment benefits from strong underlying trends, technological innovation and increasing demand from customers.

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. New long-term ambitions toward 2030 will be presented at the second quarter reporting in August.

Trondheim, Norway, 12 May 2026  
The board of directors and CEO  
NORBIT ASA



Finn Haugan  
Chair of the board



Christina Hallin  
Director



Bente Avnung Landsnes  
Deputy chair of the board



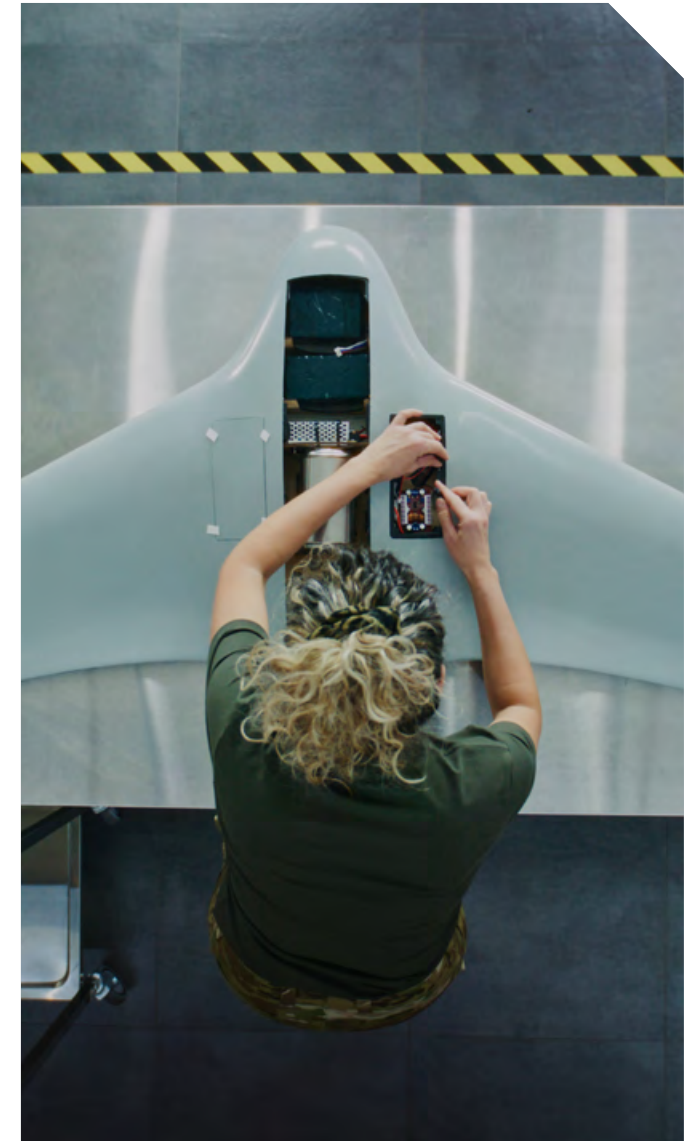
Håkon Kavli  
Director



Trond Tuvstein  
Director



Per Jørgen Weisethaunet  
Chief executive officer



# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue	4	732.1	521.7
Raw materials and change in inventories		342.7	197.0
Employee benefit expenses	7, 9	138.0	118.6
Depreciation and amortisation expenses		45.9	34.6
Other operating expenses		49.6	44.1
<b>Operating profit</b>		<b>155.9</b>	<b>127.4</b>
Net financial items	6	(12.5)	(10.0)
<b>Profit before tax</b>		<b>143.4</b>	<b>117.4</b>
Income tax expense		(32.4)	(27.7)
<b>Profit for the period</b>		<b>111.0</b>	<b>89.7</b>
<b>Earnings per share</b>			
Basic (NOK per share)	10	1.74	1.41
Diluted (NOK per share)	10	1.73	1.40

### Highlights and key figures

#### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

#### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025
<b>Profit for the period</b>	<b>111.0</b>	<b>89.7</b>
<b>Items that may be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	(11.9)	(5.6)
<b>Items that will not be reclassified to profit or loss</b>		
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(11.9)</b>	<b>(5.6)</b>
<b>Total comprehensive income for the period</b>	<b>99.1</b>	<b>84.1</b>

### Highlights and key figures

#### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

#### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK million</i>	<i>Note</i>	<b>31.03.2026</b>	31.12.2025	<i>Amounts in NOK million</i>	<i>Note</i>	<b>31.03.2026</b>	31.12.2025
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Property, plant and equipment	7, 9	209.2	200.8	Interest-bearing borrowings	8	425.6	449.4
Right of use assets	9	187.5	189.4	Lease liabilities	9	143.8	155.1
Intangible assets	7	482.0	476.7	Deferred tax liabilities		24.3	25.7
Goodwill	11	476.0	496.7	Other non-current liabilities		0.9	0.8
Deferred tax asset		18.4	16.7	<b>Total non-current liabilities</b>		<b>594.6</b>	<b>631.0</b>
Equity-accounted investees		10.8	10.9				
Shares in other companies		12.1	12.1	<b>Current liabilities</b>			
<b>Total non-current assets</b>		<b>1 396.1</b>	<b>1 403.4</b>	Trade payables		272.2	231.4
				Other current liabilities		284.2	324.4
<b>Current assets</b>				Tax liabilities		105.5	111.5
Inventories		714.6	731.7	Interest-bearing borrowings	8	0.0	74.0
Trade receivables		171.9	221.3	Lease liabilities	9	49.2	39.0
Other receivables and prepayments		112.2	107.6	<b>Total current liabilities</b>		<b>711.1</b>	<b>780.3</b>
Cash and cash equivalents		221.4	158.9	<b>Total liabilities</b>		<b>1 305.7</b>	<b>1 411.4</b>
<b>Total current assets</b>		<b>1 220.1</b>	<b>1 219.5</b>				
<b>Total assets</b>		<b>2 616.3</b>	<b>2 622.8</b>	<b>EQUITY</b>			
				Share capital	10	6.4	6.4
				Share premium and other paid in capital		661.2	661.2
				Retained earnings		643.0	543.9
				<b>Total equity</b>		<b>1 310.5</b>	<b>1 211.5</b>
				<b>Total equity and liabilities</b>		<b>2 616.3</b>	<b>2 622.8</b>

### Highlights and key figures

#### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

#### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	2025
<b>Equity - beginning of period</b>	<b>1 211.5</b>	<b>1 157.3</b>	<b>1 157.3</b>
Total comprehensive income for the period	99.1	84.1	408.0
Share issue	-	-	15.8
Purchase of treasury shares	-	-	(9.8)
Sale of treasury shares	-	-	22.5
Dividends paid	-	-	(382.3)
<b>Equity - end of period</b>	<b>1 310.5</b>	<b>1 241.4</b>	<b>1 211.5</b>

### Highlights and key figures

#### First quarter results 2026

##### Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

##### Financial position and liquidity

##### Share information

##### Financing

##### Risks and uncertainties

##### Outlook

### Financial statements

#### Statement of profit and loss

#### Statement of comprehensive income

#### Statement of financial position

#### Statement of changes in equity

#### Statement of cash flows

#### Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

#### Definitions of alternative performance measures not defined by IFRS

### Contact information

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025
<b>Profit before tax</b>	<b>143.4</b>	117.4
<b>Adjustments for:</b>		
Net financial items	12.4	10.0
Share of profit of associates	0.1	(0.1)
Depreciation and amortisation	45.9	34.6
Income taxes paid	(41.7)	(40.3)
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	49.4	23.1
(Increase)/decrease in inventories	17.1	(137.1)
Increase/(decrease) in trade payables	40.8	102.6
Increase/(decrease) in accruals	(54.8)	(0.8)
<b>Net cash generated by operating activities</b>	<b>212.6</b>	109.5
<b>Cash flows from investing activities</b>		
Interest received	0.6	0.3
Payments for property, plant and equipment	(21.7)	(11.1)
Payments for intangible assets	(35.2)	(36.6)
<b>Net cash (used in)/generated by investing activities</b>	<b>(56.4)</b>	(47.5)
<b>Cash flows from financing activities</b>		
Interest paid	(10.0)	(8.4)
Repayment of lease liabilities	(9.7)	(5.8)
Net change in overdraft facility	(74.0)	-
<b>Net cash (used in)/generated by financing activities</b>	<b>(93.7)</b>	(14.2)
<b>Net increase in cash and cash equivalents</b>	<b>62.5</b>	47.8
Cash and cash equivalents at the beginning of the period	158.9	193.3
<b>Cash and cash equivalents at the end of the period</b>	<b>221.4</b>	241.0

### Highlights and key figures

#### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

#### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Highlights and key figures

#### First quarter results 2026

- Financial review
- Oceans*
- Connectivity*
- Product Innovation & Realization (PIR)*
- Financial position and liquidity
- Share information
- Financing
- Risks and uncertainties
- Outlook

#### Financial statements

- Statement of profit and loss
- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
  - Note 1 *General*
  - Note 2 *Statement of compliance*
  - Note 3 *Significant accounting principles*
  - Note 4 *Segment information*
  - Note 5 *Derivative financial instruments*
  - Note 6 *Net financial items*
  - Note 7 *Property, plant and equipment and intangible assets*
  - Note 8 *Interest-bearing borrowings*
  - Note 9 *Right-of-use assets and lease liabilities*
  - Note 10 *Share capital and equity*
  - Note 11 *Business combination*
  - Note 12 *Related party transactions*
  - Note 13 *Chemical tax liability*
  - Note 14 *Subsequent events*

Definitions of alternative performance measures not defined by IFRS

#### Contact information

### Note 1 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 31 March 2026 NORBIT also had operations through its foreign subsidiaries in Denmark, Czech Republic, Poland, Austria, Hungary, Italy, Singapore, China, Sweden, Croatia, Slovakia, Brazil, United Kingdom, Chile, United States, Canada, Germany and Iceland.

The business includes development, manufacturing and delivery of products, systems and services based on electronics. NORBIT ASA is organized in three operating segments: Oceans, Connectivity and Product Innovation & Realization (PIR).

The consolidated financial statements of NORBIT ASA for the first quarter ending 31 March 2026 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "group").

### Note 2 Statement of compliance

The interim financial report for the first quarter of 2026, ending 31 March 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting and is unaudited. The interim consolidated financial statements and the annual accounts for 2025 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 2025.

The new standards and interpretations effective from 1 January 2026 do not have a significant impact on the group's consolidated interim financial statements.

### Note 3 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 2025. The groups accounting principles are described in the annual report for 2025.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting policies 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 2025 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 quarter of 2026.

## Note 4 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).

### Q1 2026:

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	196.5	210.5	321.7	3.5	<b>732.1</b>
Inter-segment revenue	7.1	0.8	17.3	(25.3)	<b>0.0</b>
<b>Total revenues</b>	<b>203.6</b>	<b>211.4</b>	<b>339.0</b>	<b>(21.8)</b>	<b>732.1</b>
Raw materials and change in inventories	54.7	86.4	207.4	(5.8)	<b>342.7</b>
Employee benefit expenses	52.0	30.8	42.8	12.4	<b>138.0</b>
Operating expenses	28.1	19.5	14.1	(12.0)	<b>49.6</b>
<b>EBITDA</b>	<b>68.7</b>	<b>74.8</b>	<b>74.7</b>	<b>(16.4)</b>	<b>201.8</b>
<i>EBITDA margin</i>	<i>34%</i>	<i>35%</i>	<i>22%</i>		<i>28%</i>
Depreciation	5.7	6.6	7.4	2.2	<b>21.8</b>
Amortisation and impairment	12.2	11.8	0.5	(0.4)	<b>24.2</b>
<b>EBIT</b>	<b>50.8</b>	<b>56.4</b>	<b>66.8</b>	<b>(18.1)</b>	<b>155.9</b>
<i>EBIT margin</i>	<i>25%</i>	<i>27%</i>	<i>20%</i>		<i>21%</i>
Total financial items (not allocated)					<b>(12.5)</b>
<b>Profit before tax</b>					<b>143.4</b>
Taxes (not allocated)					<b>(32.4)</b>
<b>Profit after tax</b>					<b>111.0</b>

## Highlights and key figures

### First quarter results 2026

#### Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

#### Financial position and liquidity

#### Share information

#### Financing

#### Risks and uncertainties

#### Outlook

## Financial statements

### Statement of profit and loss

### Statement of comprehensive income

### Statement of financial position

### Statement of changes in equity

### Statement of cash flows

### Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

**Q1 2025:**

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	229.6	145.1	147.6	(0.5)	521.7
Inter-segment revenue	3.1	0.7	13.0	(16.8)	0.0
<b>Total revenues</b>	<b>232.7</b>	<b>145.9</b>	<b>160.6</b>	<b>(17.4)</b>	<b>521.7</b>
Raw materials and change in inventories	60.1	52.2	89.1	(4.4)	197.0
Employee benefit expenses	50.4	24.6	32.8	10.7	118.6
Operating expenses	23.5	15.4	11.4	(6.3)	44.1
<b>EBITDA</b>	<b>98.6</b>	<b>53.6</b>	<b>27.2</b>	<b>(17.4)</b>	<b>162.0</b>
<i>EBITDA margin</i>	<i>42%</i>	<i>37%</i>	<i>17%</i>		<i>31%</i>
Depreciation	5.4	4.5	4.8	1.1	15.7
Amortisation and impairment	11.8	7.6	0.5	(1.0)	18.9
<b>EBIT</b>	<b>81.4</b>	<b>41.5</b>	<b>21.8</b>	<b>(17.4)</b>	<b>127.4</b>
<i>EBIT margin</i>	<i>35%</i>	<i>28%</i>	<i>14%</i>		<i>24%</i>
Total financial items (not allocated)					(10.0)
<b>Profit before tax</b>					<b>117.4</b>
Taxes (not allocated)					(27.7)
<b>Profit after tax</b>					<b>89.7</b>

**Note 5** Derivative financial instruments

The group has the following derivative financial instruments:

	31.03.2026	31.12.2025
Foreign currency forwards EUR/NOK ( <i>amounts in EUR</i> )	0.0	0.0
Foreign currency forwards USD/EUR ( <i>amounts in 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 on MTM reports from counterpart banks ( <i>NOK million</i> )	0.0	0.0

## Highlights and key figures

## First quarter results 2026

## Financial review

*Oceans**Connectivity**Product Innovation & Realization (PIR)*

## Financial position and liquidity

## Share information

## Financing

## Risks and uncertainties

## Outlook

## Financial statements

## Statement of profit and loss

## Statement of comprehensive income

## Statement of financial position

## Statement of changes in equity

## Statement of cash flows

## Notes to the financial statements

*Note 1 General**Note 2 Statement of compliance**Note 3 Significant accounting principles**Note 4 Segment information**Note 5 Derivative financial instruments**Note 6 Net financial items**Note 7 Property, plant and equipment and intangible assets**Note 8 Interest-bearing borrowings**Note 9 Right-of-use assets and lease liabilities**Note 10 Share capital and equity**Note 11 Business combination**Note 12 Related party transactions**Note 13 Chemical tax liability**Note 14 Subsequent events*

## Definitions of alternative performance measures not defined by IFRS

## Contact information

**Note 6** Net financial items

Net financial items consists of:

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025 <sup>1)</sup>
Share of profit of associates	(0.1)	0.1
Net interest income / (expense)	(9.5)	(8.2)
Agio/disagio and other financial expenses	(2.9)	(1.9)
<b>Net financial items</b>	<b>(12.5)</b>	<b>(10.0)</b>

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 7** Property, plant and equipment and intangible assets

<i>Amounts in NOK million</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets (excl. goodwill)	Goodwill
<b>Balance at 31 December 2025</b>	75.7	125.1	476.7	496.7
Additions from acquisition of companies	0.0	0.0	0.0	-
Additions	10.6	11.2	35.2	-
Disposals	0.0	0.0	0.0	-
Depreciation	(1.7)	(9.6)	0.0	-
Amortisation	0.0	0.0	(24.2)	-
Currency effects	(0.3)	(1.8)	(5.7)	(20.6)
<b>Balance at 31 March 2026</b>	<b>84.2</b>	<b>125.0</b>	<b>482.0</b>	<b>476.0</b>

The group invested NOK 35.2 million in intangible assets in the first quarter 2026. 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 21.7 million in the first quarter 2026. The investments were primarily related to machinery and equipment purchases to expand capacity, as well as expanding the floor capacity at the Røros factory.

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 31 March 2026.

## Highlights and key figures

## First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

## Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

**Note 8** Interest-bearing borrowings

<i>Amounts in NOK million</i>	31.03.2026	31.12.2025
Overdraft facility	0.0	74.0
Term loan	426.1	450.0
Capitalised loan fees	(0.5)	(0.6)
<b>Total interest-bearing borrowings</b>	<b>425.6</b>	<b>523.4</b>
Non-current borrowings	425.6	449.4
Current borrowings	0.0	74.0
<b>Total interest-bearing borrowings</b>	<b>425.6</b>	<b>523.4</b>

The group had three main loan facilities at the end of the first quarter 2026, 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 500 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

Both the overdraft and RCF were undrawn at 31 March 2026. EUR 38 million was outstanding on the term loan.

There is no repayment of the term loan if NIBD/EBITDA is below 2.0x.

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 31 March 2026, NORBIT was in compliance with both financial covenants.

<i>Amounts in NOK million (except percentage)</i>	31.03.2026	31.12.2025
Total equity	1 310.5	1 211.5
Total assets	2 616.3	2 622.8
<b>Equity ratio</b>	<b>50.1%</b>	<b>46.2%</b>
<b>NIBD ratios</b>		
Interest-bearing borrowings	425.6	523.4
Lease liabilities	193.0	194.1
Cash and cash equivalents	(221.4)	(158.9)
<b>NIBD</b>	<b>397.2</b>	<b>558.6</b>
Reported EBITDA	752.1	712.2
Adjustments for acquisitions and other items	0.0	0.0
<b>Adjusted EBITDA</b>	<b>752.1</b>	<b>712.2</b>
<b>NIBD to EBITDA ratio</b>	<b>0.53</b>	<b>0.78</b>

## Highlights and key figures

## First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation &amp; Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

## Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

**Note 9** 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 the first quarter of 2026 is summarised below.

<i>Amounts in NOK million</i>	Right-of-use-assets			Lease liabilities
	Buildings	Machinery and vehicles	Total	
<b>Balance at 31 December 2025</b>	73.7	115.7	189.4	194.1
Additions	3.7	4.8	8.6	8.6
Depreciation expense	(5.2)	(5.4)	(10.5)	-
Interest expense	-	-	-	2.6
Lease payments	-	-	-	(12.3)
<b>Balance at 31 March 2026</b>	<b>72.3</b>	<b>115.2</b>	<b>187.5</b>	<b>193.0</b>

**Note 10** Share capital and equity

NORBIT ASA has been listed on the Oslo Børs (Oslo Stock Exchange) since 20 June 2019. The share is traded under the symbol NORBT.

At 31 March 2026, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 892 117

each with a par value of NOK 0.10 per share. As per the same date, NORBIT ASA held 56 578 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 2025 and 2026.

At 31 March 2026, 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.

## Highlights and key figures

## First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation &amp; Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

## Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

## Contact information

## Highlights and key figures

### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

### Contact information

## Note 11 Business combination

### 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-standing 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
<b>Purchase price</b>		
Cash consideration	7.0	0.6
<b>Total</b>	<b>7.0</b>	<b>0.6</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>		
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)
<b>Total identifiable net assets</b>	<b>7.0</b>	<b>0.6</b>
Goodwill	0.0	0.0
Cash and cash equivalents in acquired business	10.3	0.8
<b>Total cash outflow from acquisition of business</b>	<b>(3.3)</b>	<b>(0.3)</b>

## Note 12 Related party transactions

There were no related party transactions in the first quarter of 2026.

## 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 Authority 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 were paid by NORBIT in second quarter 2025, but the decision was appealed.

In March 2026, NORBIT received a review decision by the Customs Authority where the Authority amended its previous position with respect to the tax deduction, granting a 90 per cent reduction for the period prior to 1 July 2023 and a 95 per cent reduction for the duty for the period from 1 July 2023 onwards based on evidence provided by NORBIT. The Authority also decided to reduce the interest and penalty charges proportionally to the review decision. Hence, the total liability was reduced from SEK 33.5 million to SEK 2.7 million. Repayment is expected in the second quarter. For the remaining chemical tax liability, NORBIT continues to seek reimbursement from the Swedish Tax Authority. The final cost is estimated to be around NOK 0.5 million, which will be booked in the second quarter.

## Note 14 Subsequent events

NORBIT announced in May it is in exclusive negotiations regarding an add-on acquisition of an undisclosed Oceans-related technology company. A preliminary transaction price has been agreed, valuing the target company on a cash and debt-free basis of NOK 330 million expected to be

financed with new credit lines. The completion of the transaction is subject to due diligence and the parties entering into a binding agreement for the acquisition. Signing and closing of the transaction are targeted to end of June.

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

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

### Highlights and key figures

#### First quarter results 2026

Financial review

Oceans

Connectivity

Product Innovation & Realization (PIR)

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

#### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Note 1 General

Note 2 Statement of compliance

Note 3 Significant accounting principles

Note 4 Segment information

Note 5 Derivative financial instruments

Note 6 Net financial items

Note 7 Property, plant and equipment and intangible assets

Note 8 Interest-bearing borrowings

Note 9 Right-of-use assets and lease liabilities

Note 10 Share capital and equity

Note 11 Business combination

Note 12 Related party transactions

Note 13 Chemical tax liability

Note 14 Subsequent events

Definitions of alternative performance measures not defined by IFRS

#### Contact information

## Highlights and key figures

### First quarter results 2026

Financial review

*Oceans*

*Connectivity*

*Product Innovation & Realization (PIR)*

Financial position and liquidity

Share information

Financing

Risks and uncertainties

Outlook

### Financial statements

Statement of profit and loss

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

*Note 1 General*

*Note 2 Statement of compliance*

*Note 3 Significant accounting principles*

*Note 4 Segment information*

*Note 5 Derivative financial instruments*

*Note 6 Net financial items*

*Note 7 Property, plant and equipment and intangible assets*

*Note 8 Interest-bearing borrowings*

*Note 9 Right-of-use assets and lease liabilities*

*Note 10 Share capital and equity*

*Note 11 Business combination*

*Note 12 Related party transactions*

*Note 13 Chemical tax liability*

*Note 14 Subsequent events*

Definitions of alternative performance measures not defined by IFRS

### Contact information

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