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First quarter 2026 presentation

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13 May 2026

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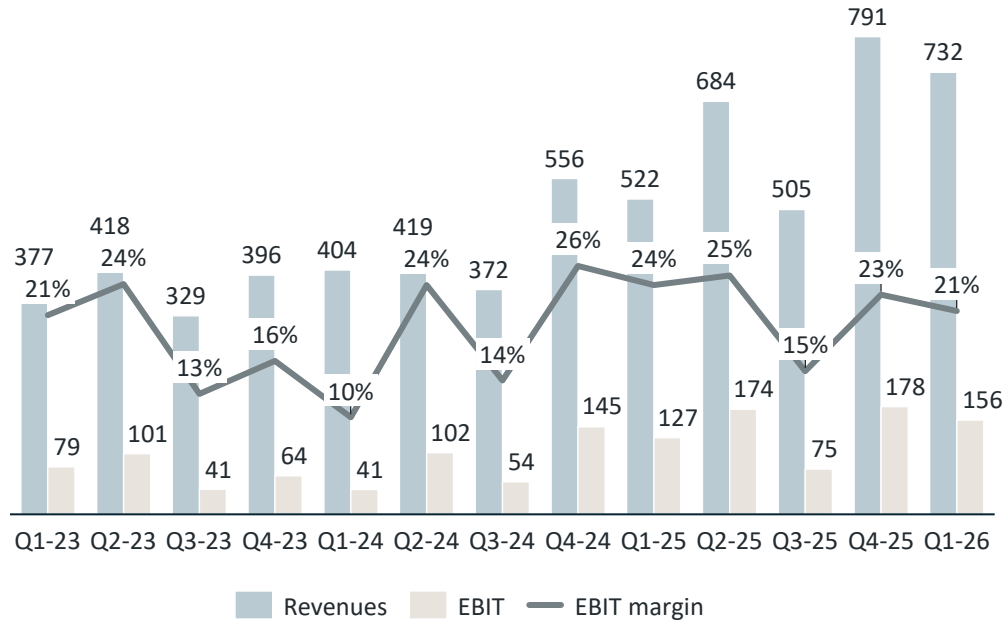
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Highlights

40 per cent revenue growth with continued EBIT uplift

Revenues and EBIT

NOK million



First quarter 2026

- 40 per cent revenue growth from Q1-25
- Segments Connectivity and PIR were the contributor to the growth in the quarter
- EBIT ended at NOK 155.9 million, resulting in a margin of 21 per cent

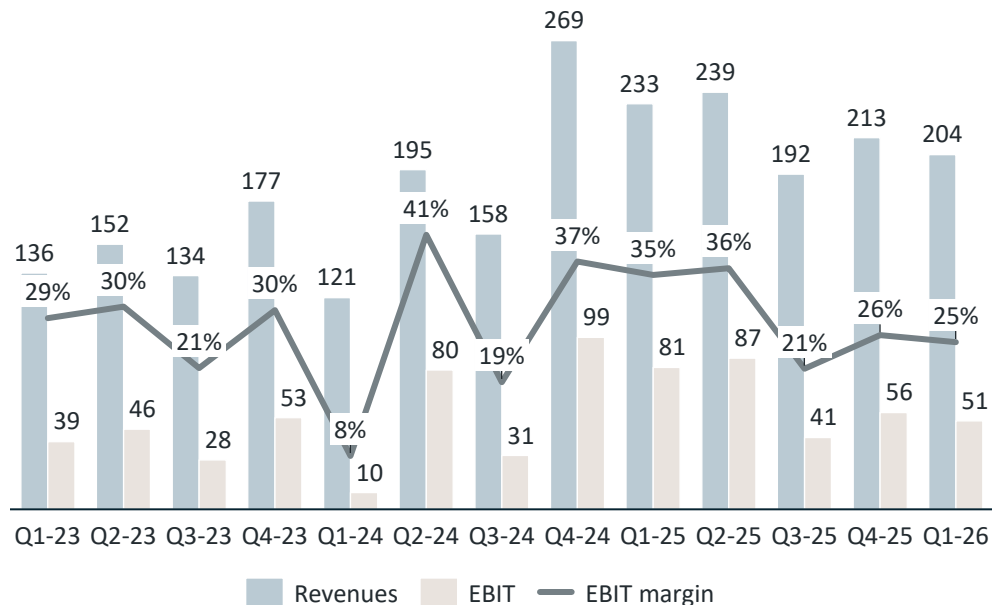


OCEANS

A quarter impacted by lower Winghead sales and FX

Revenues and EBIT

NOK million



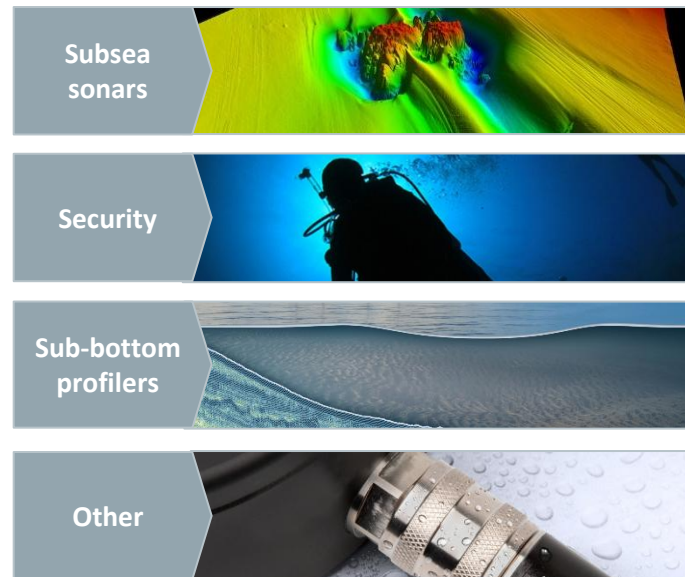
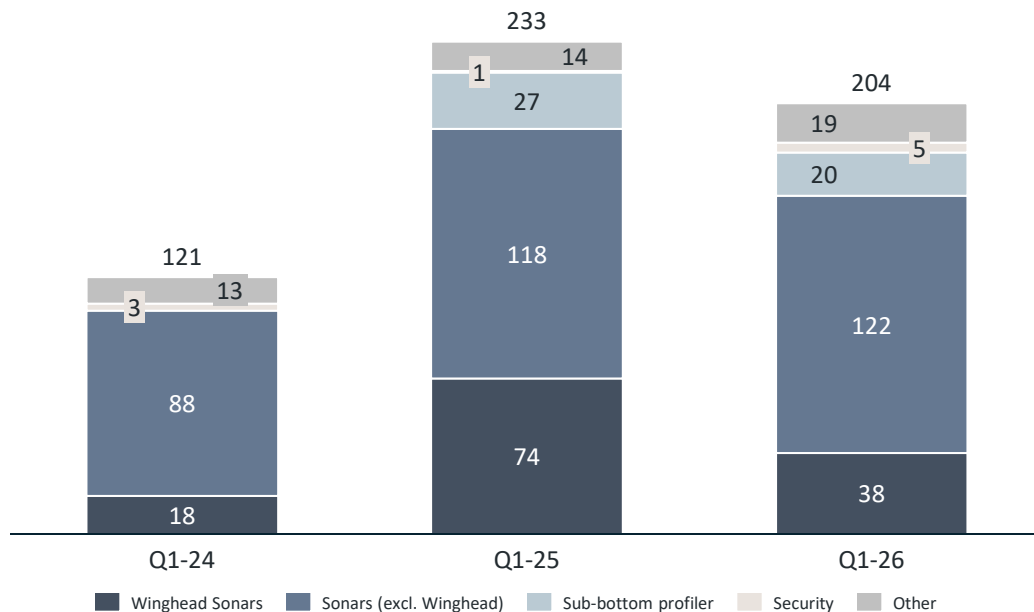
First quarter 2026

- Revenues of NOK 203.6 million, a decrease of 12 per cent from Q1-25
 - YoY decline reflects lower sales of Winghead sonars due to unusually strong sales to rental companies in Q1-25
 - Negative impact of appreciation of NOK vs. EUR, GBP and USD
- EBIT margin of 25 per cent, down from 35 per cent in Q1-25

Revenue decline on lower Winghead sales to rental companies

Oceans' revenue mix

NOK million



New potential acquisition

- In exclusive negotiations regarding an add-on acquisition in segment Oceans
- Target is a well positioned supplier of tailored sensors to underwater vehicles, benefiting from growing demand driven by defence and security-related applications
- Target company has reported an annual organic growth rate of 48 per cent since 2020 and is expected to generate around NOK 100 million in revenues in 2026 with an EBITDA margin in the range of 25 - 30 per cent, excluding any synergies
- Preliminary transaction price agreed to NOK 330 million, to be financed with new credit lines in an all-cash transaction



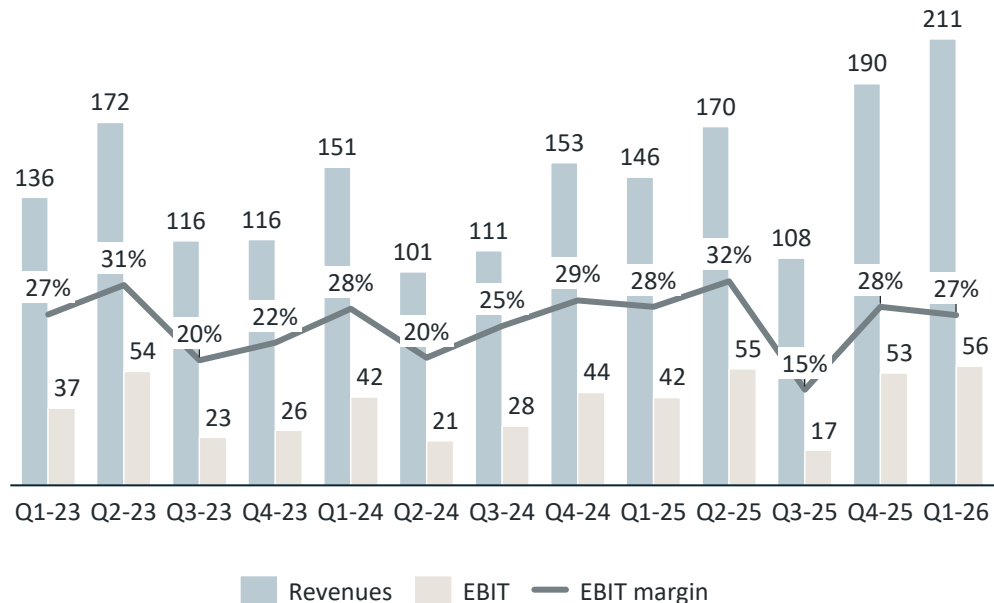


CONNECTIVITY

Revenue increase driven by GNSS OBU deliveries

Revenues and EBIT

NOK million



First quarter 2026

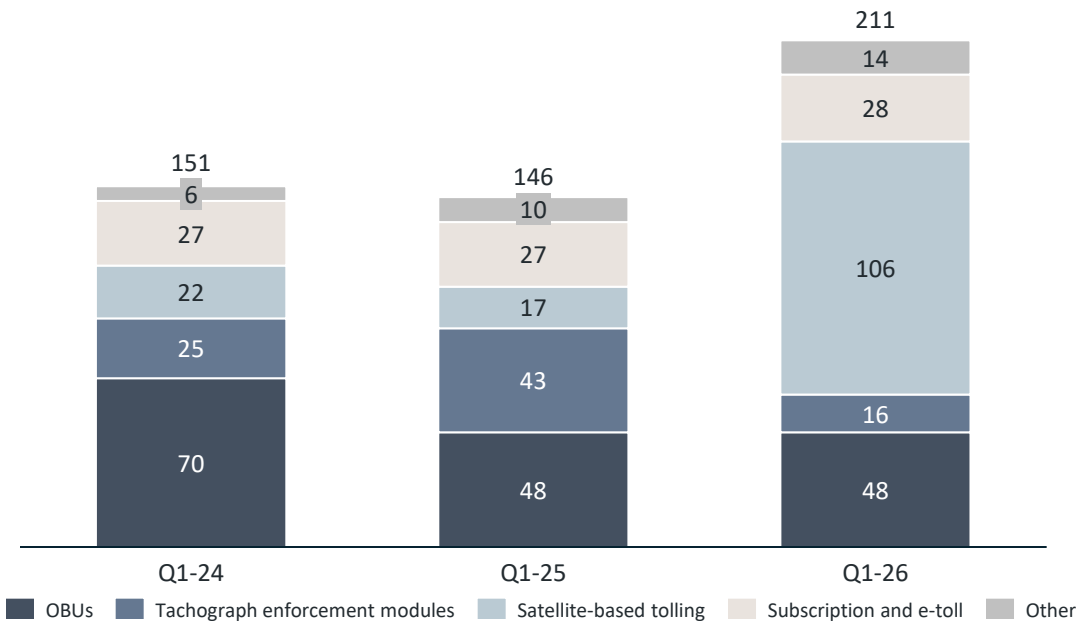
- Revenues of NOK 211.4 million, representing an increase of 45 per cent from Q1-25
 - Driven by deliveries of the GNSS On-Board Unit
 - Some deliveries of the GNSS On-Board Unit moved into second quarter

- EBIT margin of 27 per cent, down from 28 per cent in Q1-25

Growth driven by satellite-based tolling

Connectivity revenue mix

NOK million



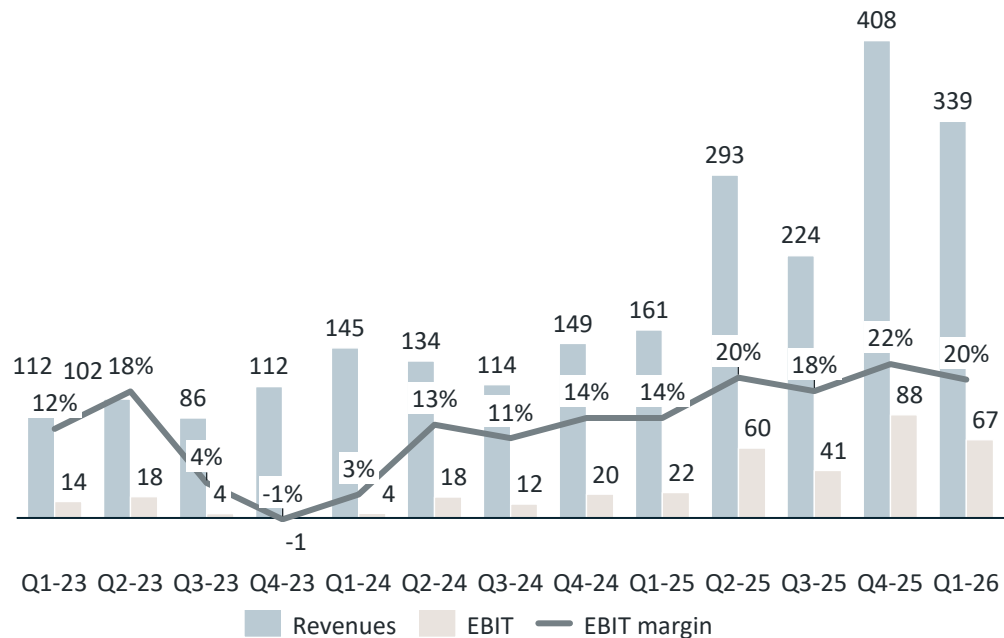


PIR

Growth driven by defence and security demand

Revenues and EBIT

NOK million



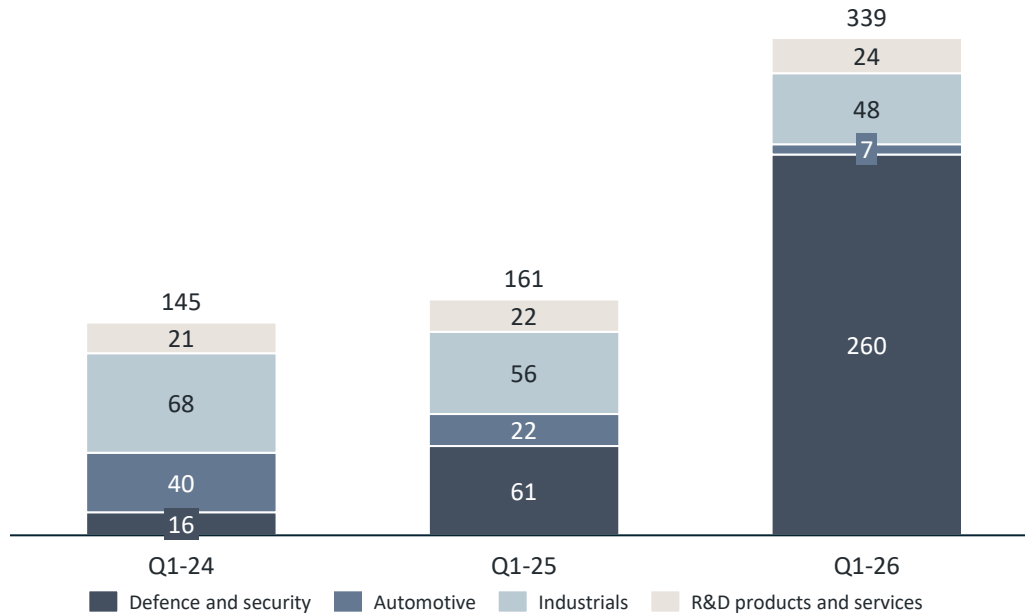
First quarter 2026

- Revenues of NOK 339.0 million, compared to 160.6 million in Q1-25
 - Driven by increased deliveries to the defence and security sector
- EBIT margin of 20 per cent, compared to 14 per cent in Q1-25

Defence and security demand remains strong

PIR revenue mix

NOK million



New large order within defence and security

- Awarded a NOK 115 million from a European client with defence and security
- Order to be delivered in the second quarter this year
- Expecting strong demand from the defence and security industry in 2026



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Group financials

A wide-angle photograph of a long, straight asphalt road that stretches across a body of water, likely a fjord. The road is flanked by metal guardrails. In the background, there are large, rugged mountains covered in snow. The sky is filled with dramatic, grey clouds, with some blue patches visible. The overall scene is serene and majestic.

Strong growth and enhanced capital efficiency strengthening returns

Organic revenue
growth y/y

40%

EBIT
margin

21%

Cash flow
conversion¹⁾

105%

Return on
capital employed²⁾

36%

1) Cash flow conversion equal to cash flow from operations divided by EBITDA, as reported
2) See definition in the quarterly report (alternative performance measures)

Profit and loss statement

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025
Revenues	732.1	521.7
Raw materials and change in inventories	342.7	197.0
Employee benefit expenses	138.0	118.6
Other operating expenses	49.6	44.1
EBITDA	201.8	162.0
Depreciation and amortisation expenses	45.9	34.6
Operating profit / EBIT	155.9	127.4
Net financial items	-12.5	-10.0
Profit before tax	143.4	117.4
Income tax expense	-32.4	-27.7
Profit for the period	111.0	89.7

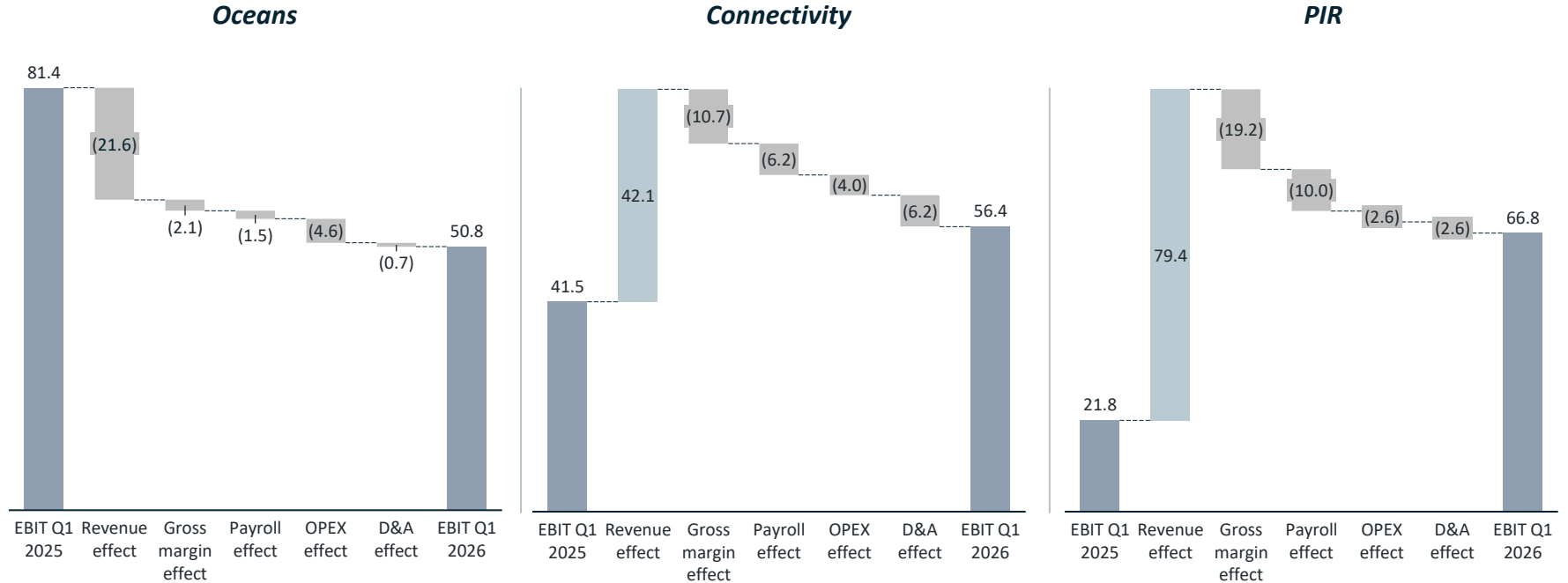
First quarter of 2026

- Revenues of NOK 732.1 million, up 40 per cent from Q1-25
 - Growth in constant currency was 45 per cent
- Gross margin of 53 per cent, versus 62 per cent in Q1-25
 - Decrease driven by higher PIR revenue share and lower gross margins in Connectivity and PIR
- Employee benefit expenses of NOK 138.0 million versus NOK 118.6 million in Q1-25
 - Increase is driven by new hires and wage inflation
- EBIT of NOK 155.9 million (21 per cent margin), up from NOK 127.4 million in Q1-25 (24 per cent margin)
- Net financial items NOK 12.5 million, from NOK 10.0 million in Q1-25
- Net profit for the period of NOK 111.0 million, up from NOK 89.7 million in Q1-25

Improved year-over-year profitability in Connectivity and PIR

Segment EBIT development Q1 2026 vs. Q1 2025

NOK million



Balance sheet

Amounts in NOK million

	31.03.26	31.12.25
ASSETS		
Property, plant and equipment (incl. right-of-use assets)	396.7	390.2
Intangible assets	482.0	476.7
Goodwill	476.0	496.7
Deferred tax asset	18.4	16.7
Inventories	714.6	731.7
Trade receivables	171.9	221.3
Other receivables and prepayments	112.2	107.6
Other assets	23.0	23.1
Cash and cash equivalents	221.4	158.9
Total assets	2 616.3	2 622.8
LIABILITIES		
Interest-bearing borrowings	425.6	523.4
Lease liabilities	193.0	194.1
Trade payables	272.2	231.4
Other current liabilities	284.2	324.4
Other liabilities	130.7	138.0
Total liabilities	1 305.7	1 411.4
Total equity	1 310.5	1 211.5
Total liabilities and equity	2 616.3	2 622.8

Fixed and intangible assets

- Land and PPE: An increase of NOK 6.4 million due to investments in machinery equipment and expansion of the floor capacity at Røros
- Intangible assets: An increase of NOK 5.3 million relating to R&D investments

Working capital

- Inventories: Down NOK 17.1 million from prior quarter, relating to segment PIR's stock level
- Trade receivables: Decreased by NOK 49.4 million on sequential revenue decline and strong cash collection
- Trade payables increased NOK 40.8 million

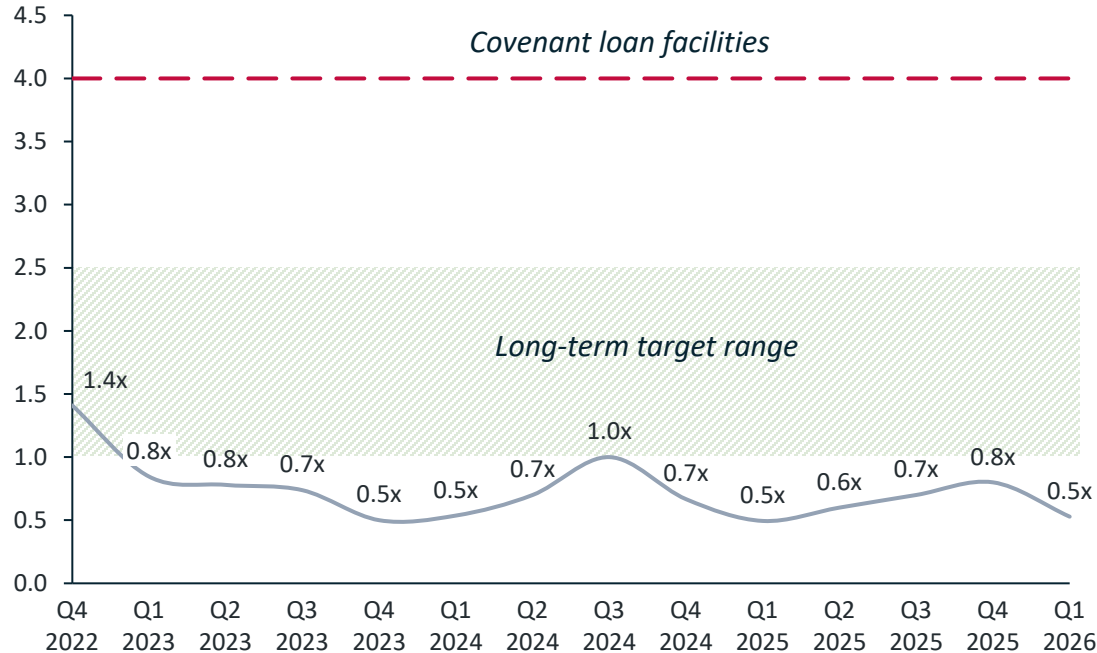
Net-interest bearing debt and equity

- Net-interest bearing debt (excl. lease liabilities) of NOK 204.2 million, compared to NOK 364.5 million at the end of Q4 supported by strong cash flow generation and depreciation of the EUR vs. NOK
- Equity of NOK 1 310.5 million and an equity ratio of 50 per cent

A continued strong balance sheet that enables flexibility

NIBD/EBITDA

EBITDA 12-month rolling



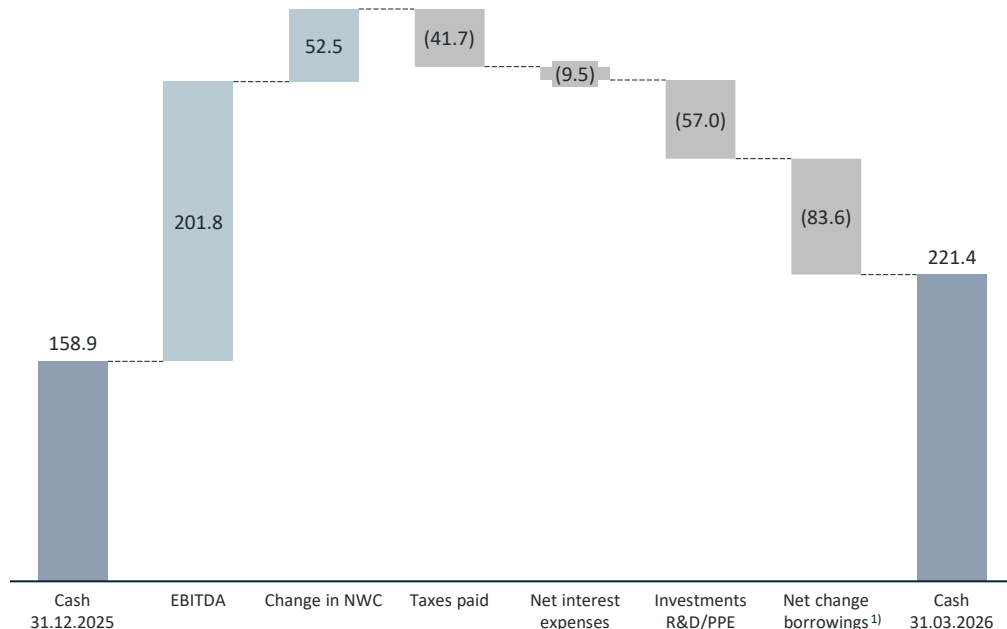
- Financing activities in Q1-26:
 - Extended the RCF to July 2027 and amended terms to include two one-year extension options
 - Amended terms for the EUR term loan in which no repayment is made if NIBD/EBITDA is below 2.0x
- NIBD/EBITDA at 0.5x and equity ratio at 50 per cent per end of March
- Long-term target level between 1.0 – 2.5x NIBD¹/EBITDA over the cycle
- Covenants in loan facilities at 4.0x NIBD/EBITDA and equity ratio > 30%

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

Cash flow for the quarter

Cash flow development first quarter 2026

NOK million



1) Including repayment of leases

First quarter of 2026

- Operating cash flow was NOK 212.6 million
 - Cash taxes of NOK 41.7 million
 - Net decrease in working capital of NOK 52.5 million
- Net cash used in investing activities totalled NOK 56.4 million
 - NOK 35.2 million invested in R&D
 - NOK 21.7 million invested in machinery and equipment
 - Guidance for FY 2026 approximately NOK 110 million in R&D investments and around NOK 110 million in fixed assets investments (including leased machinery equipment) is unchanged
- Financing activities led to a cash outflow of NOK 93.7 million
 - Includes NOK 83.6 million in repayment of leases and borrowings

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Outlook

A wide-angle photograph of a long, straight asphalt road that stretches across a narrow isthmus between two bodies of water. The road is flanked by metal guardrails, and the edges are covered in a layer of snow. In the background, there are several large, rugged mountains with significant snow cover. The sky is filled with large, white clouds, with patches of blue visible. The overall scene is serene and majestic.

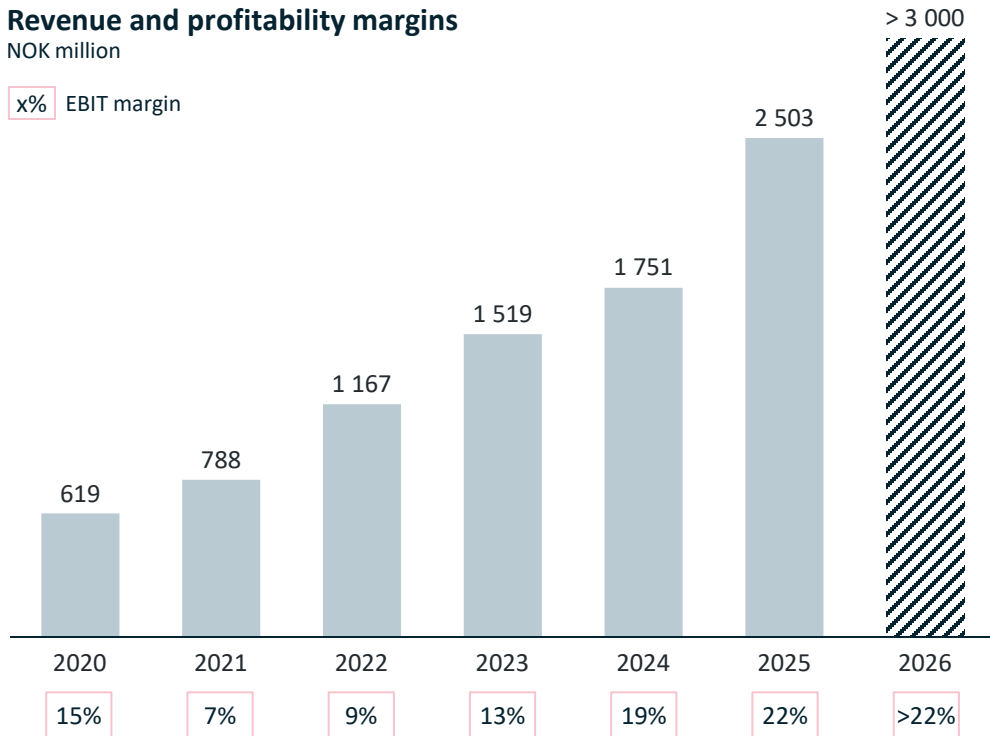
Outlook

2026 outlook

Revenue and profitability margins

NOK million

x% EBIT margin



2026 Outlook

- Based on current outlook, NORBIT is well positioned to meet the 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
- Continue to explore value-accretive acquisitions to add to organic growth

Short-term outlook



- Oceans is targeting to deliver revenues between NOK 210 and 250 million in the second quarter
- The second quarter is generally a more active quarter compared to the first three months of the year



- Connectivity is expected to deliver revenues between NOK 225 and 250 million in the second quarter
- Sequential revenue growth driven by GNSS OBU deliveries



- PIR is expected to generate revenues between NOK 370 and 390 million in the second quarter
- Continued strong demand from defence and security

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TECHNOLOGY
IS PART OF THE SOLUTION



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



EXPLORING
SINCE 1995



~700 EMPLOYEES



~ 20 COUNTRIES



*Victory awaits him who has everything in order. Luck people call it...
Defeat is certain for him who has neglected to take necessary precaution in time. This is called bad luck”
Roald Amundsen 1912*

Technology is part of the solution

Diversified and robust business model



Oceans is offering tailored technology solutions to global maritime markets



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



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

Shareholder overview, updated 11 May 2026

#	Investor	# of shares	%
1	PETORS AS – CEO Per Jørgen Weisethaunet	6,976,944	10.91
2	VHF INVEST AS – founder Steffen Kirknes	6,164,495	9.64
3	REKAP 2 AS - Reitan Family	6,086,781	9.52
4	AWC AS	2,397,472	3.75
5	FOLKETRYGDFONDET	2,292,662	3.59
6	J.P. Morgan SE - Handelsbaken Nordiska Småbolag	1,803,448	2.82
7	EIDCO A/S	1,800,000	2.81
8	VERDIPAPIRFONDET DNB SMB	1,701,473	2.66
9	The Bank of New York Mellon SA/NV - Arctic AM	1,451,046	2.27
10	ESMAR AS	1,078,144	1.69
11	Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen)	935,142	1.46
12	UBS Switzerland AG	866,116	1.35
13	Deutsche Bank Aktiengesellschaft (Innomar founding mngt)	726,272	1.14
14	VPF FONDSFINANS UTBYTTE	700,000	1.09
15	VERDIPAPIRFONDET DNB EUROPEAN DEFENCE	675,551	1.06
16	State Street Bank and Trust Comp	655,304	1.02
17	VERDIPAPIRFONDET KLP AKSJENORGE IN	556,810	0.87
18	J.P. Morgan SE	534,821	0.84
19	Citibank	511,538	0.80
20	J.P. Morgan SE	500,000	0.78
	Total top 20 shareholders	38,414,019	60.07
	Other shareholders	25,534,676	39.93
	Total	63,948,695	100.00