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INTERIM REPORT

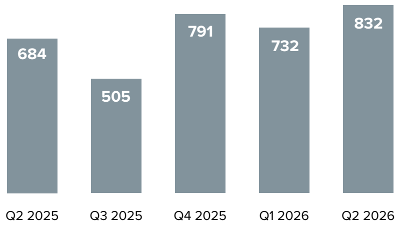
Q2 AND H1 2026

HIGHLIGHTS AND KEY FIGURES

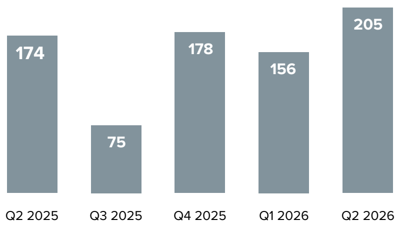
SUMMARY OF THE RESULTS FOR Q2 AND H1 2026

- In the second quarter, revenues came in at NOK 831.6 million, an increase of 22 per cent from the corresponding quarter of 2025. The EBIT result was NOK 205.2 million, representing a margin of 25 per cent.
- For the first half of 2026, NORBIT delivered revenues of NOK 1 563.8 million, compared to NOK 1 206.1 million in the same period of 2025. The EBIT result was NOK 361.1 million, representing a margin of 23 per cent.
- The Oceans segment reported revenues of NOK 236.2 million in the second quarter, largely in line with the revenues reported in the same quarter of 2025. The EBIT result was NOK 79.0 million, representing a margin of 33 per cent. For the first half of 2026, the segment delivered revenues of NOK 439.8 million, a decrease of 7 per cent from the first half of 2025, and an EBIT margin of 30 per cent.
- NORBIT signed an agreement to acquire 100 per cent of the shares in Water Linked, a provider of underwater navigation and imaging technology. The purchase price was NOK 330 million.
- The Connectivity segment reported NOK 250.0 million in revenues, an increase of 47 per cent from the second quarter of 2025. The EBIT result was NOK 66.3 million, representing a margin of 27 per cent. For the first half of 2026, Connectivity delivered revenues of NOK 461.3 million, representing an increase of 46 per cent from the first half of 2025, and an EBIT margin of 27 per cent.
- The Connectivity segment secured a new order for deliveries of GNSS On-Board Units to Toll4Europe to be delivered in the second half of 2026. The total order value is estimated to around NOK 155 million.
- The Product Innovation & Realization (PIR) segment reported NOK 367.1 million in revenues in the second quarter, an increase of 25 per cent from the corresponding quarter of 2025. The EBIT result was NOK 81.7 million, representing a margin of 22 per cent. For the first half of 2026, the segment delivered revenues of NOK 706.1 million, representing an increase of 56 per cent, and an EBIT margin of 21 per cent.
- The PIR segment received a NOK 225 million order from an undisclosed European client in the defence and security sector, scheduled to be delivered in the second half of 2026.
- Diluted earnings per share were NOK 2.45 for the second quarter, up from NOK 2.06 one year earlier. For the first half of 2026, earnings per share were NOK 4.18 compared to NOK 3.46 for the same period in 2025.
- NORBIT ASA held its annual general meeting in May. All proposed resolutions were approved, including the annual accounts for 2025 and the board's proposal to distribute a dividend of NOK 5.00 per share.
- The target for 2026 is to deliver revenues of between NOK 2.9 – 3.1 billion, and an EBIT margin of 20 – 23 per cent.
- NORBIT presents its strategic and financial ambition plan towards 2030, where the ambition is to deliver organic revenues of approximately NOK 6.0 billion in 2030, an EBIT margin of between 20 to 25 per cent and a return on capital employed in excess of 30 per cent.

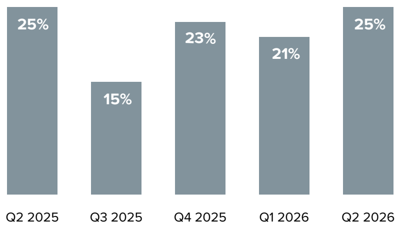
REVENUES
NOK million



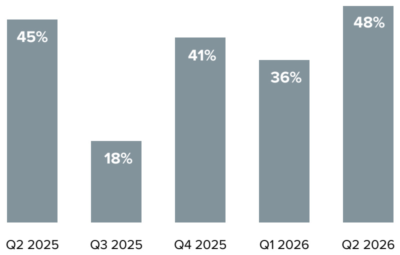
EBIT
NOK million



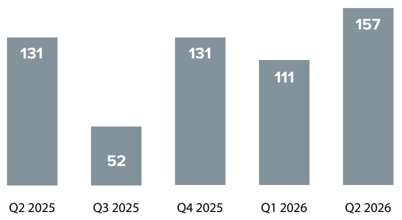
EBIT MARGIN
Per cent



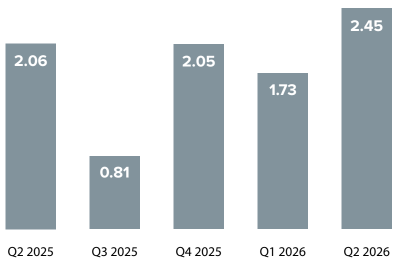
PRE-TAX RETURN ON CAPITAL EMPLOYED
Per cent



NET INCOME
NOK million



EARNINGS PER SHARE – DILUTED
NOK



Definition of alternative performance measures not defined by IFRS, see *page 25*.

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SECOND QUARTER AND FIRST HALF YEAR RESULTS 2026

Financial review

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

Profit and loss

Revenues for the second quarter of 2026 amounted to NOK 831.6 million, representing an increase of 22 per cent compared to the corresponding quarter of 2025 (NOK 684.4 million). Growth in constant currency was 26 per cent. Segments PIR and Connectivity were the contributors to the growth in the quarter.

For the first half of 2026, NORBIT's revenues came in at NOK 1 563.8 million, compared to NOK 1 206.1 million in the first half of 2025. This represented a growth of 30 per cent and 34 per cent in constant currency.

Raw material expenses and inventory changes were NOK 399.9 million for the second quarter, up from NOK 305.5 million in the second quarter of 2025. The gross margin was 52 per cent in the quarter, down from 55 per cent in the second quarter of 2025. The decline in gross margin was primarily explained by lower realised margins in the Connectivity segment.

For the first half of 2026, raw material expenses and inventory changes amounted to NOK 742.6 million (NOK 502.6 million). The gross margin for the first half of the year was 53 per cent (58 per cent).

Employee benefit expenses amounted to NOK 123.0 million for the second quarter of 2026 (NOK 121.5 million). Higher payroll expenses were driven by a strengthening of the organisation and wage inflation, which was largely offset by lower share-based bonus expenses compared with the second quarter last year when NORBIT recorded a NOK 10.7 million bonus for the RSU program due to the share price appreciation from year-end 2024 to award in May 2025.

In the first half of 2026, a total of NOK 261.0 million was incurred in employee benefit expenses (NOK 240.1 million).

Other operating expenses amounted to NOK 55.0 million for the second quarter of 2026 (NOK 46.7 million) explained by guarantee expenses, higher electricity costs, service/maintenance and other activity-related costs.

For the first half of the year, other operating expenses totalled NOK 104.7 million (NOK 90.8 million).

EBITDA amounted to NOK 253.7 million for the second quarter (NOK 210.7 million), corresponding to a margin of 31 per cent (31 per cent).

For the first half of 2026, EBITDA was NOK 455.5 million (NOK 372.7 million), representing a margin of 29 per cent (31 per cent).

Operating profit (EBIT) came in at NOK 205.2 million for the second quarter (NOK 174.2 million), representing a margin of 25 per cent (25 per cent).

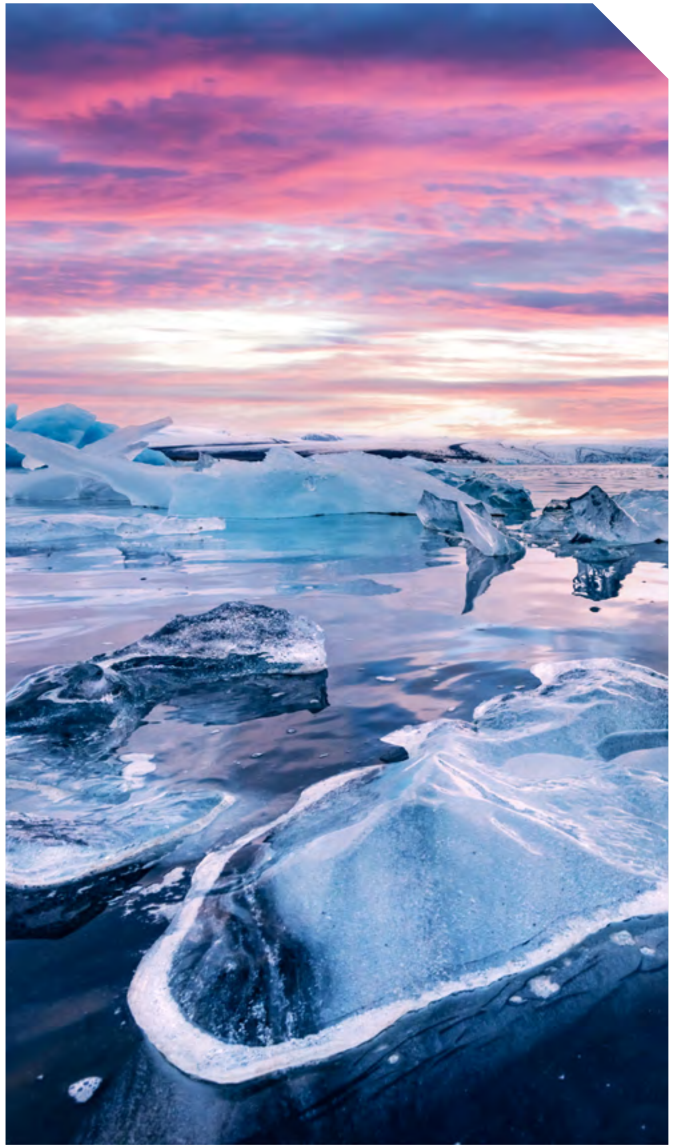
For the first half of 2026, operating profit was NOK 361.1 million (NOK 301.5 million), representing a margin of 23 per cent (25 per cent).

Net financial items amounted to negative NOK 6.3 million for the quarter (negative NOK 1.4 million). This included NOK 9.5 million in net interest expenses and NOK 2.9 million in foreign exchange gains.

Net financial items for the first half year ended at negative NOK 18.8 million, compared with negative NOK 11.3 million in the first half of 2025.

A tax expense of NOK 41.8 million was recorded for the quarter (tax expense of NOK 41.4 million), and NOK 74.2 million for the first half of 2026 (NOK 69.2 million).

Profit for the period was NOK 157.1 million (NOK 131.4 million), and NOK 268.1 million for the first half year (NOK 221.1 million). Diluted earnings per share were NOK 2.45 (NOK 2.06) and NOK 4.18 for the first half of the year (NOK 3.46).



OCEANS

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 236.2 million for the second quarter of 2026, broadly unchanged with the revenues reported in the same quarter of 2025 (NOK 239.4 million). Oceans' revenues are predominately USD and EUR-based and revenue growth in constant currency was 5 per cent.

For the first half of the year, Oceans recorded revenues of NOK 439.8 million, a 7 per cent decline from the first half of 2025 (NOK 472.0 million). Revenue were in line with that of first half 2025 in constant currency.

Revenues from sonar sales were NOK 190.9 million and in line with the level reported in second quarter of 2025 (NOK 189.2 million). For the first half of 2026, revenues from sonar sales were NOK 350.8 million (NOK 380.6 million). In terms of geographical sales, EMEA showed a decline compared to a strong first half of 2025 due to a continued slow rental market for sonars. In the first half of 2026, sales to rental companies accounted for less than NOK 5 million in revenues. This compares to approximately NOK 60 million in the same period of last year. Excluding the weakness in rental company sales and the impact of unfavorable foreign exchange movements, demand for Oceans' sonar solutions remained solid across the broader market.

Revenues from sale of security products were NOK 8.9 million in the quarter (NOK 9.2 million), while revenues from sale of sub-bottom profilers were NOK 18.6 million (NOK 23.4 million).

Gross margin for the second quarter ended at 72 per cent, in line with the level reported in the second quarter last year (72 per cent).

For the first half of the year, the gross margin was 72 per cent, compared to 73 per cent for the corresponding period in 2025.

Employee benefit expenses amounted to NOK 44.0 million for the quarter, a decrease from NOK 46.6 million from the corresponding quarter of 2025.

For the first half of 2026, employee benefit expenses came in at NOK 96.0 million (NOK 97.1 million).

Other operating expenses amounted to NOK 27.7 million for the second quarter of 2026 (NOK 22.2 million). Operating expenses were higher primarily due to guarantee costs and higher allocated group expenses.

For the first half of 2026, other operating expenses came in at NOK 55.8 million (NOK 45.8 million).

EBITDA for the segment amounted to NOK 97.4 million for the quarter (NOK 104.4 million), representing a margin of 41 per cent (44 per cent).

For the first half of the year, EBITDA was NOK 166.1 million (NOK 203.0 million), resulting in an EBITDA margin of 38 per cent (43 per cent).

EBIT was NOK 79.0 million in the second quarter of 2026 (NOK 86.7 million), corresponding to a margin of 33 per cent (36 per cent).

For the first half of the year, EBIT was NOK 129.9 million (NOK 168.1 million), resulting in an EBIT margin of 30 per cent (36 per cent).

Main events

- In the quarter, NORBIT signed an agreement to acquire 100 per cent of the shares in Water Linked. Further details may be found under section Transactions.
- Security secured two surveillance sonar contracts for a total of approximately NOK 50 million, of which a vast majority is to be revenue recognised in the second half of 2026.

Oceans – financial figures

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Revenues	**236.2**	239.4	**439.8**	472.0
Raw materials	**67.2**	66.1	**121.9**	126.2
Gross profit	**169.0**	173.3	**317.9**	345.9
Employee benefit expenses	**44.0**	46.6	**96.0**	97.1
Other operating expenses	**27.7**	22.2	**55.8**	45.8
EBITDA	**97.4**	104.4	**166.1**	203.0
Depreciation and amortisation	**18.3**	17.8	**36.2**	34.9
EBIT	**79.0**	86.7	**129.9**	168.1
Gross margin (%)	**72%**	72%	**72%**	73%
EBITDA margin (%)	**41%**	44%	**38%**	43%
EBIT margin (%)	**33%**	36%	**30%**	36%

Oceans – revenue split

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Subsea sonars	**190.9**	189.2	350.8	380.6
Security	**8.9**	9.2	13.5	10.0
Sub-bottom profilers	**18.6**	23.4	39.1	50.1
Other	**17.8**	17.6	36.4	31.4
Total	**236.2**	239.4	439.8	472.0

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CONNECTIVITY

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 250.0 million for the second quarter of 2026, an increase of 47 per cent from the corresponding period of 2025 (NOK 169.8 million). Connectivity's revenues are predominately EUR-based and revenue growth was 54 per cent in constant currency. The increase from the corresponding period of last year was driven by increased deliveries of satellite-based solutions, reflecting continued rollout of GNSS On-Board Units.

For the first half of the year, revenues came in at NOK 461.3 million (NOK 315.7 million), corresponding to an increase of 46 per cent and 51 per cent in constant currency.

Gross margin for the second quarter was 55 per cent, compared to 64 per cent in the second quarter last year. The decline in margin was primarily explained by a continued depreciation of the EUR against NOK and higher component costs. In particular, significant price increases for memory chips negatively impacted the profitability of the GNSS On-Board Unit deliveries during the quarter.

For the first half of the year, the gross margin for Connectivity was 57 per cent (64 per cent).

Employee benefit expenses amounted to NOK 28.1 million for the quarter, up from NOK 24.5 million in the corresponding quarter of 2025, reflecting new hires, wage inflation, and additional costs allocated from the factories following the higher activity level.

For the first half of the year, employee benefit expenses amounted to NOK 58.9 million, up from NOK 49.1 million in the corresponding period of 2025.

Other operating expenses amounted to NOK 23.4 million for the quarter, an increase from NOK 16.4 million in the corresponding period last year, primarily driven by higher spending on consultants and additional allocated costs from group and the factories.

For the first half of the year, other operating expenses totalled NOK 42.8 million (NOK 31.8 million).

EBITDA for the second quarter of 2026 amounted to NOK 85.1 million (NOK 67.9 million), representing a margin of 34 per cent (40 per cent).

For the first half of 2026, EBITDA was NOK 159.9 million (NOK 121.5 million), representing a margin of 35 per cent (38 per cent).

EBIT was NOK 66.3 million in the second quarter of 2026 (NOK 55.2 million), representing a margin of 27 per cent (32 per cent).

For the first half of the year, EBIT was NOK 122.7 million (NOK 96.7 million), representing a margin of 27 per cent (31 per cent).

Main events

- The Connectivity segment received a new order for deliveries of GNSS On-Board Units to Toll4Europe. Deliveries are scheduled to commence in September. The total order value is estimated to around NOK 155 million.
- Subsequent to quarter-end, Connectivity entered into another agreement with Toll4Europe of approximately NOK 325 million. Deliveries are scheduled to commence towards the end of the fourth quarter of 2026, with the majority of deliveries taking place in 2027.

Connectivity – financial figures

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Revenues	**250.0**	169.8	**461.3**	315.7
Raw materials	**113.3**	61.1	**199.7**	113.3
Gross profit	**136.6**	108.7	**261.7**	202.4
Employee benefit expenses	**28.1**	24.5	**58.9**	49.1
Other operating expenses	**23.4**	16.4	**42.8**	31.8
EBITDA	**85.1**	67.9	**159.9**	121.5
Depreciation and amortisation	**18.8**	12.7	**37.2**	24.8
EBIT	**66.3**	55.2	**122.7**	96.7
Gross margin (%)	**55%**	64%	**57%**	64%
EBITDA margin (%)	**34%**	40%	**35%**	38%
EBIT margin (%)	**27%**	32%	**27%**	31%

Connectivity – revenue split

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
On-Board Units	**54.2**	58.7	102.0	106.5
Tachograph enforcement modules	**17.5**	40.9	33.3	84.2
Satellite-based tolling	**134.9**	36.5	240.4	53.9
Subscription and e-toll	**28.6**	27.5	56.5	54.5
Other	**14.7**	6.3	29.0	16.6
Total	**250.0**	169.8	461.3	315.7

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PRODUCT INNOVATION & REALIZATION (PIR)

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 367.1 million for the second quarter of the year, an increase of 25 per cent from the corresponding period last year (NOK 293.1 million) driven by deliveries to the defence and security sector within contract manufacturing.

For the first half of the year, revenues amounted to NOK 706.1 million (NOK 453.7 million).

Gross margin for the second quarter was 39 per cent, compared to 38 per cent in the second quarter of 2025.

For the first half of the year, gross margin was 39 per cent, compared to 40 per cent in the same period of 2025.

Employee benefit expenses amounted to NOK 37.0 million for the quarter, an increase from the NOK 33.7 million reported in the corresponding quarter of 2025 on new hires to support the higher activity level.

For the first half of the year, employee benefit expenses amounted to NOK 79.8 million (NOK 66.5 million).

Other operating expenses for the PIR segment amounted to NOK 15.4 million for the second quarter, up from NOK 11.9 million in the second quarter of 2025. The increase was primarily related to electricity costs, service/maintenance and additional allocated costs from group.

For the first half of the year, other operating expenses amounted to NOK 29.5 million (NOK 23.3 million).

EBITDA amounted to NOK 90.9 million for the second quarter of 2026 (NOK 65.3 million), representing a margin of 25 per cent (22 per cent).

For the first half of the year, the PIR segment recorded an EBITDA of NOK 165.6 million (NOK 92.4 million), and a margin of 23 per cent (20 per cent).

EBIT was NOK 81.7 million in the second quarter of 2026 (NOK 59.6 million), representing a margin of 22 per cent (20 per cent).

For the first half of the year, EBIT was NOK 148.5 million (NOK 81.5 million), resulting in an EBIT margin of 21 cent (18 per cent).

Main events

- The PIR segment received a NOK 225 million order from an undisclosed European client in the defence and security sector, scheduled to be delivered in the second half of 2026.

PIR – financial figures

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Revenues	**367.1**	293.1	**706.1**	453.7
Raw materials	**223.7**	182.3	**431.1**	271.4
Gross profit	**143.4**	110.8	**275.0**	182.3
Employee benefit expenses	**37.0**	33.7	**79.8**	66.5
Other operating expenses	**15.4**	11.9	**29.5**	23.3
EBITDA	**90.9**	65.3	**165.6**	92.4
Depreciation and amortisation	**9.2**	5.6	**17.1**	11.0
EBIT	**81.7**	59.6	**148.5**	81.5
Gross margin (%)	**39%**	38%	**39%**	40%
EBITDA margin (%)	**25%**	22%	**23%**	20%
EBIT margin (%)	**22%**	20%	**21%**	18%

PIR – revenue split

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Defence and security	**289.6**	197.9	549.2	258.8
Automotive	**8.7**	17.5	15.6	39.3
Industrials	**47.8**	53.1	96.1	109.0
R&D Products and Services	**21.1**	24.6	45.2	46.6
Total	**367.1**	293.1	706.1	453.7

Financial position and liquidity

Consolidated financial position

Assets amounted to NOK 2 699.4 million at 30 June 2026, compared with NOK 2 616.3 million at 31 March 2026, and NOK 2 622.8 million at 31 December 2025.

Intangible assets amounted to NOK 495.5 million at the end of the second quarter, up from NOK 482.0 million at the end of the previous quarter and NOK 476.7 million as per year-end 2025. The increase in the quarter was primarily explained by R&D investments.

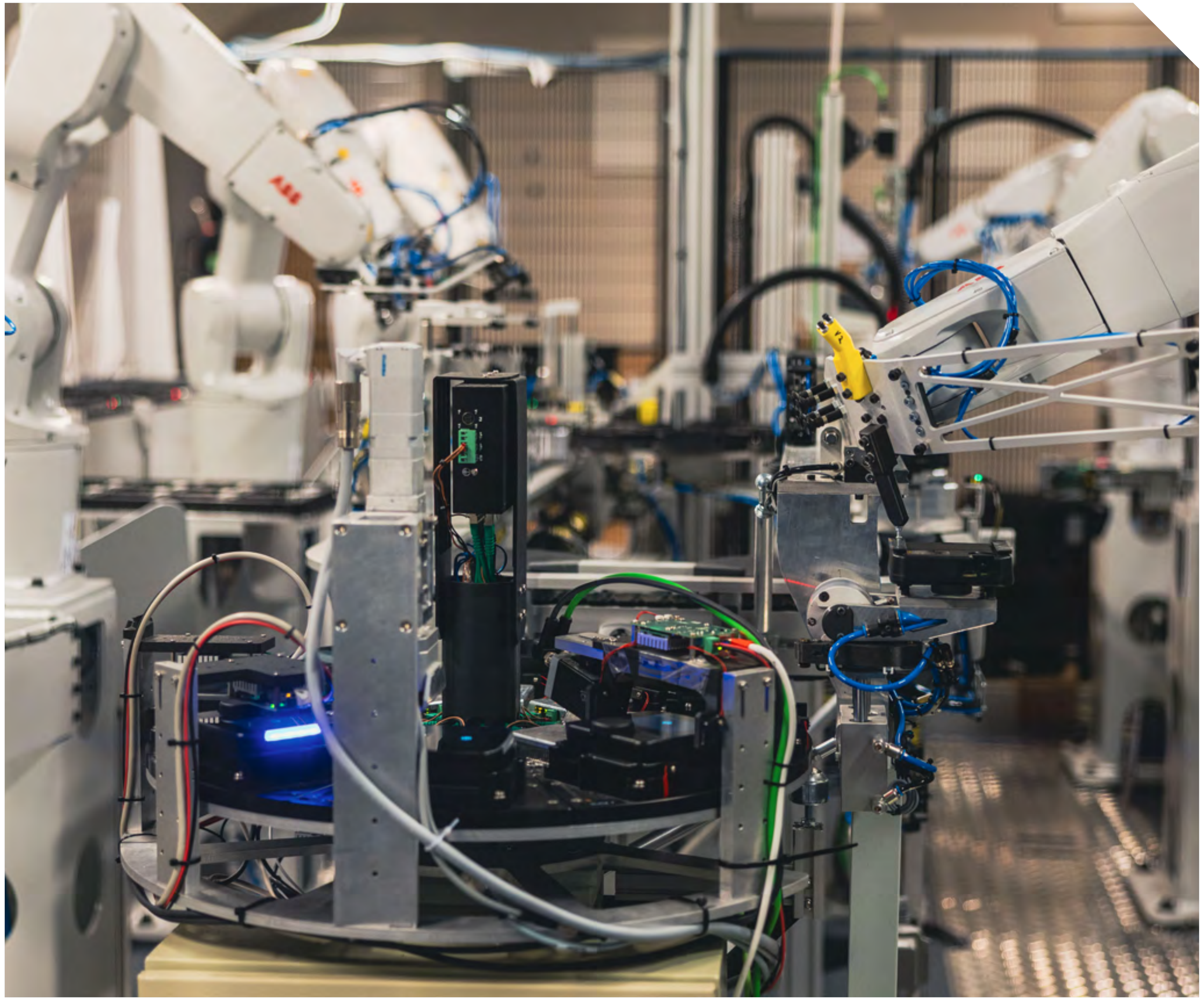
Goodwill stood at NOK 479.2 million at 30 June 2026, on par with NOK 476.0 million at 31 March, and a decrease from NOK 496.7 million at 31 December 2025 due to depreciation of the EUR against the NOK.

Inventories amounted to NOK 717.1 million at the end of the second quarter, compared to NOK 714.6 million at the end of the first quarter and NOK 731.7 million at year-end 2025. 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 short delivery cycle.

Trade receivables were NOK 307.4 million at 30 June 2026, up from NOK 171.9 million at 31 March and NOK 221.3 million at year-end 2025, primarily explained by the sequential revenue growth and intra-quarter effects with a significant sales uplift in June.

Cash and cash equivalents amounted to NOK 139.9 million at the end of the second quarter, compared to NOK 221.4 million at the end of the first quarter and NOK 158.9 million at the end of 2025.

Net interest-bearing borrowings were NOK 340.0 million at the end of the second quarter, compared to NOK 204.2 million three months earlier and NOK 364.5 million six months earlier.



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Total equity was NOK 1 166.7 million at the end of the quarter, representing an equity ratio of 43 per cent, compared to NOK 1 310.5 million at the end of March and NOK 1 211.5 million at the end of last year. The decrease in the quarter is primarily explained by the NOK 319.5 million dividend paid in May, partly offset by a positive net profit.

Consolidated cash flow

Operating activities generated a cash flow of NOK 275.2 million for the second quarter of 2026 (NOK 194.7 million), including cash taxes of NOK 33.6 million (NOK 36.6 million) and a net decrease in the working capital of NOK 55.1 million (decrease of NOK 20.6 million). The working capital improvement was mainly related to an increase in customer prepayments, partly offset by an increase in trade receivables.

For the first half of the year, cash flow from operating activities amounted to NOK 487.8 million (NOK 304.2 million), including cash taxes of NOK 75.3 million (NOK 76.9 million) and a net decrease in the working capital of NOK 107.6 million (decrease of NOK 8.5 million).

Investing activities generated a cash outflow of NOK 55.8 million for the second quarter of 2026 (NOK 44.6 million). NORBIT invested NOK 19.9 million in machinery, equipment and capitalisation of assets and NOK 36.1 million in R&D in the quarter. The R&D investments represented 4.3 per cent of the revenues in the quarter.

For the first half of the year, cash outflow from investing activities was NOK 112.2 million (cash outflow of NOK 92.1 million), including R&D investments of NOK 71.3 million (NOK 69.7 million).

Financing activities led to a cash outflow of NOK 300.9 million in the quarter (cash outflow of NOK 216.2 million) primarily explained by a NOK 319.5 million dividend paid.

For the first half of the year, the cash flow from financing activities was negative NOK 394.6 million (negative NOK 230.4 million).

Share information

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

In the second quarter of 2026, the share traded between NOK 163.1 and NOK 237.6 per share, with a closing price of NOK 169.2 at 30 June 2026.

At the end of June, the company had approximately 9000 direct shareholders, of which the 20 largest shareholders held 58.9 per cent of the total outstanding shares.

At 30 June 2026, the number of shares in NORBIT ASA totalled 64 097 662 and the number of outstanding shares was 63 981 154. At the same date, NORBIT ASA held 116 508 own shares.

On 20 May, NORBIT held its annual general meeting. The general meeting approved the annual accounts and the board's dividend proposal, including dividend distribution of NOK 5.00 per share for the financial year 2025. The board was also provided an authorisation to resolve distribution of additional dividends, up to a maximum of NOK 5.00 per share for the financial year 2025, if the board considers this appropriate.

On 27 May, the board of directors resolved to award a total of 95 600 restricted stock units ('RSUs') to members of the executive management based on the performance during the financial year 2025. Further, the board of directors resolved to issue a total of 31 864 shares at par value, as a result of the exercise of the vested portion of such RSUs. The remaining awarded RSUs will vest at the time of the annual general meeting in 2027 and 2028. Simultaneously with the award, the board of directors also resolved to issue 117 103 new shares for the vested portion of the 2023 and 2024 RSU programs. 60 335 of the issued shares were repurchased by NORBIT ASA in connection with the exercise of the RSUs. Following the award of RSUs and the issuance of shares under the incentive program, a total of 103 267 RSUs are outstanding. All resolutions were based on the authorisations granted by the general meeting on 20 May 2026.

Transactions

On 22 June 2026, NORBIT announced the acquisition of 100 per cent of the shares of Water Linked, a provider of underwater navigation and imaging technology. Founded in 2013, Water Linked serves customers across global maritime, defence and offshore energy markets. The acquisition broadens and complements the product offering in the Oceans segment and strengthens NORBIT's position as a supplier of tailored technology to underwater vehicles.

Water Linked's product portfolio includes Doppler Velocity Logs (DVLs), 3D imaging sonars, underwater modems and acoustic positioning systems, enabling navigation, perception and autonomy across subsea and surface applications, including ROVs, AUVs and uncrewed surface vessels operating in GPS-denied environments. The products are used in applications such as subsea inspection, offshore energy operations, marine research, defence and underwater infrastructure development.

Water Linked has reported strong organic growth in recent years 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 from combining forces with NORBIT.

The transaction valued Water Linked at NOK 330 million on a cash and debt-free basis and was fully settled in cash at closing which occurred 1 July.

NORBIT expects to record approximately NOK 4.2 million in transaction costs in the third quarter in relation to the acquisition.

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Financing
In connection with the financing of the acquisition of Water Linked, NORBIT entered into a new NOK 350 million term loan agreement. Terms and conditions are similar to those of the existing loans in the group.

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.7x at the end of the quarter, an increase from 0.5x at the end of March and a decline from 0.8x as per year-end 2025. Adjusted for the Water Linked acquisition, pro forma NIBD/EBITDA was 1.1x as per 30 June 2026.

The company had NOK 789.4 million in cash and undrawn committed credit facilities at 30 June 2026, 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

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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. The substantial price inflation on memory chips has impacted margins negatively, especially in the Connectivty segment. 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 substantial portion of the raw material components is sourced 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 for 2026

As in previous years, activity is expected to be lower in the third quarter compared to second quarter. The third-quarter outlook for the three business segments is as follows:

- **Oceans** has had a strong start to the quarter despite the third quarter typically being seasonally slower. The segment expects revenues of NOK 230 – 260 million, excluding any revenue contribution from the latest acquisition, Water Linked.
- **Connectivity** expects revenues in the range of NOK 150 – 160 million. The sequential decline primarily reflects fewer deliveries of the GNSS On-Board Unit ahead of the planned ramp-up in the fourth quarter.
- **PIR** expects revenues of NOK 240 – 260 million. The sequential decline primarily reflects lower deliveries to the defence and security sector.

Based on current outlook, NORBIT expects full-year revenues to be in the range of NOK 2.9 - NOK 3.1 billion. The revised guidance at the lower end primarily reflects a more cautious assumption regarding the timing of additional orders in the PIR segment for delivery in the fourth quarter. The EBIT margin is expected to be between 20 and 23 per cent. Profitability has been impacted more than previously anticipated by the substantial increase in memory chip prices in the Connectivity segment. The revenue and margin guidance exclude any contribution from Water Linked, as well as transaction costs related to the acquisition. As in previous years, quarterly fluctuations are expected, along with the impact of currency movements as a substantial share of NORBIT's revenues is denominated in EUR and USD.

Strategic and financial ambitions toward 2030

Having successfully executed three strategic planning cycles since the listing in 2019, NORBIT has consistently demonstrated its ability to combine profitable growth with disciplined execution to fulfil its ambitions. Through continuous market-driven innovation, expansion of its global commercial footprint and a strong operational platform, the company has delivered on the ambitions set, while strengthening its competitive position across all business segments.

As NORBIT enters its fourth strategic period, the company reaffirms the principles that have underpinned its development to date. While the financial ambitions have been updated to reflect the opportunities ahead, the strategic foundation remains unchanged. NORBIT will continue to build on the characteristics that have served the company well in the past:

- A strong corporate culture centred around the core purpose to Explore More
- Market-driven innovation focused on carefully selected applications
- A tailored and agile growth strategy
- An entrepreneurial and commercially driven mindset
- A diversified business portfolio
- Attracting, developing and retaining top talents

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 customer demand. Structural trends including digitalisation, autonomy, electrification, sustainability, geopolitical unrest, resilient infrastructure and the increasing demand for advanced sensing technologies continue to create attractive opportunities across NORBIT's markets:

- In the **Oceans** segment, growing investments in the blue economy, offshore energy, maritime infrastructure and security support increasing demand for high-performance seabed mapping, monitoring and surveillance solutions.
- Within **Connectivity**, the digital transformation of transport systems and critical infrastructure, together with the transition towards safer and more efficient mobility, continues to drive demand for intelligent technology solutions. At the same time, Connectivity is preparing to expand its footprint beyond tolling, serving a broader communications market by leveraging more than three decades of experience and proven track record in low-power wireless solutions, radar and microwave technology.
- The **PIR** segment has seen a significant increase in revenues from the defence and security sector, a trend that is expected to continue given the current geopolitical landscape. The increasing focus on defence autonomy has led to the emergence of a significant number of new companies developing technology for defence applications. NORBIT has both the experience and the

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proven track record to be a relevant scaling partner in this context. At the same time, NORBIT continues to experience increased demand for technology "Made in Europe" from industrial companies. Together with recent capacity expansions, this positions NORBIT well to capture these opportunities while continuing to broaden the customer base within PIR.

A central priority throughout the strategy period is to further broaden and strengthen NORBIT's product portfolio through market-driven innovation and continuous technology development. The company's long-standing relationships with demanding industrial customers, combined with deep application expertise, provide a strong foundation for introducing new solutions and expanding into adjacent markets. Operational excellence will remain an equally important priority. NORBIT will continue investing in leadership, organisational capabilities and scalable processes while preserving the agility, entrepreneurial culture and decentralised decision-making that have been instrumental to the company's success.

NORBIT’s financial ambitions toward 2030 is to deliver organic revenues of approximately NOK 6.0 billion, an EBIT margin between 20 and 25 per cent and a return on capital employed of more than 30 per cent. The revenue trajectory implies an annual growth rate of 19 per cent from the 2025 level, with all segments expected to contribute positively.

NORBIT’s capital allocation framework has served the company well in recent years, creating significant shareholder value. NORBIT remains committed to the same framework throughout the new strategy period:

- Maintaining a solid financial position will remain a top priority.
- A strong balance sheet provides the financial flexibility to invest in market-driven research and development, expand production capacity where appropriate, and pursue attractive organic growth opportunities.
- To further accelerate growth, NORBIT will continue to evaluate acquisition opportunities that meet its defined financial and strategic criteria. The company seeks businesses that strengthen its technology platform, expand its market presence and are value-accretive, supporting the ambition to build a larger international technology company while continuing to offer customers tailored technology solutions.
- The company remains committed to its dividend policy of distributing annual dividends in excess of 30 per cent of net profit after tax, with the intention of returning excess capital to shareholders when appropriate.

To support the execution of this capital allocation framework, NORBIT's leverage policy is to maintain a net interest-bearing debt (NIBD) to EBITDA ratio of between 1.0x and 2.5x.

The board remains optimistic about NORBIT’s long-term outlook. The combination of a diversified business model, strong technology platforms, close customer relationships and a proven ability to translate global market trends into commercially successful products provides a solid foundation for continued value creation. With its entrepreneurial culture, disciplined execution and commitment to innovation, NORBIT is well positioned to create long-term value by capturing attractive market opportunities and delivering sustainable profitable growth towards 2030.

Responsibility statement from the board of directors and CEO

We declare that, to the best of our knowledge, the half year financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the group’s assets, liabilities, financial position and overall results. We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

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

Finn Haugan	**Bente Avnung Landsnes**	**Trond Tuvstein**	**Christina Hallin**	**Håkon Kavli**	**Per Jørgen Weisethaunet**
Chair of the board	Deputy chair of the board	Director	Director	Director	Chief executive officer

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK million	Note	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	2025
Revenue	*4*	**831.6**	684.4	**1 563.8**	1 206.1	2 502.5
Raw materials and change in inventories		**399.9**	305.5	**742.6**	502.6	1 110.0
Employee benefit expenses		**123.0**	121.5	**261.0**	240.1	498.8
Depreciation and amortisation expenses	*7, 9*	**48.5**	36.5	**94.5**	71.2	156.9
Other operating expenses		**55.0**	46.7	**104.7**	90.8	181.5
Operating profit		**205.2**	174.2	**361.1**	301.5	555.4
Net financial items	*6*	**(6.3)**	(1.4)	**(18.8)**	(11.3)	(29.1)
Profit before tax		**198.9**	172.8	**342.2**	290.2	526.3
Income tax expense		**(41.8)**	(41.4)	**(74.2)**	(69.2)	(122.0)
Profit for the period		**157.1**	131.4	**268.1**	221.1	404.3
Earnings per share						
Basic (NOK per share)	*10*	**2.46**	2.06	**4.19**	3.47	6.34
Diluted (NOK per share)	*10*	**2.45**	2.06	**4.18**	3.46	6.32

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK millon	**Q2 2026**	Q2 2025	**1H 2026**	1H 2025	2025
Profit for the period	**157.1**	131.4	**268.1**	221.1	404.3
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	**10.0**	6.2	**(1.9)**	0.6	3.7
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income				-	-
Other comprehensive income for the period, net of tax	**10.0**	6.2	**(1.9)**	0.6	3.7
Total comprehensive income for the period	**167.1**	137.6	**266.2**	221.7	408.0

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	*Note*	**30.06.2026**	31.03.2026	31.12.2025	30.06.2025
ASSETS					
Non-current assets					
Property, plant and equipment	*7, 9*	**218.8**	209.2	200.8	184.4
Right of use assets	*9*	**208.1**	187.5	189.4	110.4
Intangible assets	*7*	**495.5**	482.0	476.7	448.8
Goodwill	*11*	**479.2**	476.0	496.7	498.7
Deferred tax asset		**14.5**	18.4	16.7	18.8
Equity-accounted investees		**11.1**	10.8	10.9	0.0
Shares in other companies		**12.2**	12.1	12.1	12.2
Total non-current assets		**1 439.4**	1 396.1	1 403.4	1 273.4
Current assets					
Inventories		**717.1**	714.6	731.7	597.8
Trade receivables		**307.4**	171.9	221.3	263.1
Other receivables and prepayments		**95.5**	112.2	107.6	103.0
Cash and cash equivalents		**139.9**	221.4	158.9	175.0
Total current assets		**1 260.0**	1 220.1	1 219.5	1 138.8
Total assets		**2 699.4**	2 616.3	2 622.8	2 412.2

Amounts in NOK million	*Note*	**30.06.2026**	31.03.2026	31.12.2025	30.06.2025
LIABILITIES					
Non-current liabilities					
Interest-bearing borrowings	*8*	**429.4**	425.6	449.4	448.9
Lease liabilities	*9*	**164.8**	143.8	155.1	82.0
Deferred tax liabilities		**23.7**	24.3	25.7	28.5
Other non-current liabilities		**0.9**	0.9	0.8	0.8
Total non-current liabilities		**618.9**	594.6	631.0	560.3
Current liabilities					
Trade payables		**265.8**	272.2	231.4	260.5
Other current liabilities		**437.4**	284.2	324.4	286.2
Tax liabilities		**110.3**	105.5	111.5	79.6
Interest-bearing borrowings	*8*	**50.5**	0.0	74.0	0.0
Lease liabilities	*9*	**49.8**	49.2	39.0	31.4
Total current liabilities		**913.9**	711.1	780.3	657.8
Total liabilities		**1 532.8**	1 305.7	1 411.4	1 218.1
EQUITY					
Share capital	*10*	**6.4**	6.4	6.4	6.4
Share premium and other paid in capital		**681.2**	661.2	661.2	661.2
Retained earnings		**479.1**	643.0	543.9	526.5
Total equity		**1 166.7**	1 310.5	1 211.5	1 194.1
Total equity and liabilities		**2 699.4**	2 616.3	2 622.8	2 412.2

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	**Q2 2026**	Q2 2025	2025
Equity - beginning of period	**1 310.5**	1 241.4	1 157.3
Total comprehensive income for the period	**167.1**	137.6	408.0
Share issue	**20.0**	15.8	15.8
Purchase of treasury shares	**(11.5)**	(9.8)	(9.8)
Sale of treasury shares	**-**	-	22.5
Dividends paid	**(319.5)**	(190.9)	(382.3)
Equity - end of period	**1 166.7**	**1 194.1**	**1 211.5**

Amounts in NOK million	**YTD 2026**	YTD 2025	2025
Equity - beginning of period	**1 211.5**	1 157.3	1 157.3
Total comprehensive income for the period	**266.2**	221.7	408.0
Share issue	**20.0**	15.8	15.8
Purchase of treasury shares	**(11.5)**	(9.8)	(9.8)
Sale of treasury shares	**-**	-	22.5
Dividends paid	**(319.5)**	(190.9)	(382.3)
Equity - end of period	**1 166.7**	1 194.1	1 211.5

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CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Profit before tax	**198.9**	172.8	**342.2**	290.2
Adjustments for:				
Net financial items	**6.6**	1.0	**19.0**	11.0
Share of profit of associates	**(0.3)**	0.4	**(0.2)**	0.3
Depreciation and amortisation	**48.5**	36.5	**94.5**	71.2
Income taxes paid	**(33.6)**	(36.6)	**(75.3)**	(76.9)
Movements in working capital:				
(Increase)/decrease in trade receivables	**(135.5)**	(13.4)	**(86.1)**	9.7
(Increase)/decrease in inventories	**(2.5)**	(26.0)	**14.6**	(163.0)
Increase/(decrease) in trade payables	**(6.4)**	12.1	**34.4**	114.7
Increase/(decrease) in accruals	**199.5**	47.9	**144.7**	47.1
Net cash generated by operating activities	**275.2**	194.7	**487.8**	304.2
Cash flows from investing activities				
Interest received	**0.3**	0.5	**0.9**	0.8
Payments for property, plant and equipment	**(19.9)**	(12.1)	**(41.7)**	(23.3)
Payments for intangible assets	**(36.1)**	(33.1)	**(71.3)**	(69.7)
Net cash outflow from acquisition and other shares	**(0.1)**	0.1	**(0.1)**	0.1
Net cash (used in)/generated by investing activities	**(55.8)**	(44.6)	**(112.2)**	(92.1)
Cash flows from financing activities				
Payment for share buy-back costs	**(11.5)**	(9.8)	**(11.5)**	(9.8)
Interest paid	**(9.8)**	(9.1)	**(19.9)**	(17.5)
Repayment of lease liabilities	**(10.7)**	(6.4)	**(20.4)**	(12.2)
Net change in overdraft facility	**50.5**	0.0	**(23.4)**	-
Dividends paid	**(319.5)**	(190.9)	**(319.5)**	(190.9)
Net cash (used in)/generated by financing activities	**(300.9)**	(216.2)	**(394.6)**	(230.4)
Net increase in cash and cash equivalents	**(81.5)**	(66.1)	**(19.0)**	(18.3)
Cash and cash equivalents at the beginning of the period	**221.4**	241.0	**158.9**	193.3
Cash and cash equivalents at the end of the period	**139.9**	175.0	**139.9**	175.0

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General

NORBIT is a global provider of tailored technology solutions to selected applications. NORBIT's vision is to be recognized as world class, enabling people to explore more.

NORBIT is headquartered in Trondheim, with manufacturing in Europe and North America. In addition, as of 30 June 2026 NORBIT also had operations through its foreign subsidiaries in Denmark, Czech Republic, Poland, Austria, Hungary, Italy, Singapore, China, 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-half year and second quarter ending 30 June 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 half of 2026, ending 30 June 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 expected impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027, is described in note 3.

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 judgments. 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 two quarters of 2026.

New standards not yet effective
The group has assessed the expected impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The groups foreign exchange gains and losses mainly relate to trade receivables and payables denominated in foreign currencies and are therefore expected to be classified within the operating category rather than the financing category. As these amounts may fluctuate significantly between reporting periods the group is considering presenting foreign exchange gains and losses arising from operating activities as a separate line immediately before operating profit.

Commitment and facility fees relating to the group's financing facilities are expected to be classified within the operating category, while interest expense will continue to be classified within the financing category. Costs associated with factoring arrangements will be presented as interest expense and fees and insurance costs, as appropriate.

The group's share of profit or loss of associates, which is currently included within net finance income/(expense), will be presented separately within the investing category of the statement of profit or loss.

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).

H1 2026:

Amounts in NOK million	Oceans	Connectivity	PIR	Group / Elim.	**Total**
Revenues	425.1	459.7	670.3	8.7	**1 563.8**
Inter-segment revenue	14.7	1.7	35.8	(52.2)	**0.0**
Total revenues	439.8	461.3	706.1	(43.4)	**1 563.8**
Raw materials and change in inventories	121.9	199.7	431.1	(10.1)	**742.6**
Employee benefit expenses	96.0	58.9	79.8	26.2	**261.0**
Operating expenses	55.8	42.8	29.5	(23.4)	**104.7**
EBITDA	166.1	159.9	165.6	(36.1)	**455.5**
EBITDA margin	*38%*	*35%*	*23%*		*29%*
Depreciation	11.5	13.4	15.9	4.4	**45.2**
Amortisation and impairment	24.8	23.8	1.2	(0.4)	**49.3**
EBIT	129.9	122.7	148.5	(40.0)	**361.1**
EBIT margin	*30%*	*27%*	*21%*		*23%*
Total financial items (not allocated)					**(18.8)**
Profit before tax					**342.2**
Taxes (not allocated)					**(74.2)**
Profit after tax					**268.1**

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H1 2025:

Amounts in NOK million	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	465.8	314.4	426.7	(0.7)	**1 206.1**
Inter-segment revenue	6.3	1.3	27.0	(34.6)	**0.0**
Total revenues	472.0	315.7	453.7	(35.3)	**1 206.1**
Raw materials and change in inventories	126.2	113.3	271.4	(8.3)	**502.6**
Employee benefit expenses	97.1	49.1	66.5	27.4	**240.1**
Operating expenses	45.8	31.8	23.3	(10.2)	**90.8**
EBITDA	203.0	121.5	92.4	(44.2)	**372.7**
EBITDA margin	*43%*	*38%*	*20%*		*31%*
Depreciation	11.2	9.2	9.9	2.3	**32.7**
Amortisation and impairment	23.7	15.6	1.0	(1.8)	**38.5**
EBIT	168.1	96.7	81.5	(44.7)	**301.5**
EBIT margin	*36%*	*31%*	*18%*		*25%*
Total financial items (not allocated)					**(11.3)**
Profit before tax					**290.2**
Taxes (not allocated)					**(69.2)**
Profit after tax					**221.1**

Q2 2026:

Amounts in NOK million	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	228.6	249.1	348.7	5.3	**831.6**
Inter-segment revenue	7.6	0.8	18.5	(26.9)	**0.0**
Total revenues	236.2	250.0	367.1	(21.6)	**831.6**
Raw materials and change in inventories	67.2	113.3	223.7	(4.3)	**399.9**
Employee benefit expenses	44.0	28.1	37.0	13.8	**123.0**
Other operating expenses	27.7	23.4	15.4	(11.4)	**55.0**
EBITDA	97.4	85.1	90.9	(19.7)	**253.7**
EBITDA margin	*41%*	*34%*	*25%*		*31%*
Depreciation	5.8	6.9	8.5	2.2	**23.4**
Amortisation and impairment	12.5	12.0	0.6	0.0	**25.1**
EBIT	79.0	66.3	81.7	(21.9)	**205.2**
EBIT margin	*33%*	*27%*	*22%*		*25 %*
Total financial items (not allocated)					**(6.3)**
Profit before tax					**198.9**
Taxes (not allocated)					**(41.8)**
Profit after tax					**157.1**

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Q2 2025:

Amounts in NOK million	Oceans	Connectivity	PIR	Group / Elim.	Total
Revenues	236.2	169.2	279.2	(0.2)	**684.4**
Inter-segment revenue	3.2	0.6	14.0	(17.7)	**0.0**
Total revenues	239.4	169.8	293.1	(17.9)	**684.4**
Raw materials and change in inventories	66.1	61.1	182.3	(3.9)	**305.5**
Employee benefit expenses	46.6	24.5	33.7	16.7	**121.5**
Other operating expenses	22.2	16.4	11.9	(3.8)	**46.7**
EBITDA	104.4	67.9	65.3	(26.9)	**210.7**
EBITDA margin	*44%*	*40%*	*22%*		*31%*
Depreciation	5.9	4.7	5.1	1.3	**17.0**
Amortisation and impairment	11.9	8.0	0.5	(0.8)	**19.5**
EBIT	86.7	55.2	59.6	(27.3)	**174.2**
EBIT margin	*36%*	*32%*	*20%*		*25%*
Total financial items (not allocated)					**(1.4)**
Profit before tax					**172.8**
Taxes (not allocated)					**(41.4)**
Profit after tax					**131.4**

Note 5 Derivative financial instruments

The group has the following derivative financial instruments:

	30.06.2026	31.12.2025
Foreign currency forwards EUR/NOK *(amounts in EUR)*	**0.0**	0.0
Foreign currency forwards USD/EUR *(amounts in USD)*	**0.0**	0.0
Average FX rate in contract *(EUR/NOK)*	**0.0**	0.0
Average FX rate in contract *(USD/NOK)*	**0.0**	0.0
Fair value of contracts based om MTM reports from counterpart banks *(NOK million)*	**0.0**	0.0

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Note 6 Net financial items

Net financial items consists of:

Amounts in NOK million	**H1 2026**	H1 2025	**Q2 2026**	Q2 2025
Share of profit of associates	**0.2**	(0.3)	**0.3**	(0.4)
Net interest income / (expense)	**(19.0)**	(16.7)	**(9.5)**	(8.6)
Agio/disagio and other financial expenses	**0.0**	5.7	**2.9**	7.6
Net financial items	**(18.8)**	(11.3)	**(6.3)**	(1.4)

Note 7 Property, plant and equipment and intangible assets

Amounts in NOK million	Land and properties	Machinery, fixtures and fittings	Intangible assets (excl. goodwill)	Goodwill
Balance at 31 December 2025	75.7	125.1	476.7	496.7
Additions from acquisition of companies	0.0	0.0	0.0	0.0
Additions	16.2	25.5	71.3	0.0
Disposals	0.0	0.0	0.0	0.0
Depreciation	(3.4)	(19.6)	0.0	0.0
Amortisation	0.0	0.0	(49.3)	0.0
Currency effects	(0.3)	(0.4)	(3.2)	(17.4)
Balance at 30 June 2026	88.2	130.6	495.5	479.2

The group invested NOK 36.1 million in intangible assets in the second quarter of 2026 and 71.3 million in the first half of 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 19.9 million in in the second quarter and NOK 41.7 million for the first half of 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 of the recoverable amount of the asset is calculated. No indications of impairment were identified at 30 June 2026.

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Note 8 Interest-bearing borrowings

Amounts in NOK million	**30.06.2026**	31.12.2025	30.06.2025
Overdraft facility	**50.5**	74.0	0.0
Term loans	**429.8**	450.0	449.7
Capitalised loan fees	**(0.4)**	(0.6)	(0.8)
Total interest-bearing borrowings	**480.0**	523.4	448.9
Non-current borrowings	**429.4**	449.4	448.9
Current borrowings	**50.5**	74.0	0.0
Total interest-bearing borrowings	**480.0**	523.4	448.9

The group had three main loan facilities per end of the second 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.

The RCF was undrawn as of 30 June 2026, while NOK 50.5 million was drawn on the overdraft facility. 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 acquistions) shall not exceed 4.0 times. To be reported each quarter. EBITDA is calculated on a 12-month rolling basis.

At 30 June 2026, NORBIT was in compliance with both financial covenants.

Amounts in NOK million (except percentage)	**30.06.2026**	31.12.2025	30.06.2025
Total equity	**1 166.7**	1 211.5	1 194.1
Total assets	**2 699.4**	2 622.8	2 412.2
Equity ratio	**43.2%**	46.2%	49.5%
NIBD ratios			
Interest-bearing borrowings	**480.0**	523.4	448.9
Lease liabilities	**214.6**	194.1	113.5
Cash and cash equivalents	**(139.9)**	(158.9)	(175.0)
NIBD	**554.7**	558.6	387.4
Reported EBITDA	**795.1**	712.2	641.7
Adjustments for acquisitions and other items	**0.0**	0.0	7.4
Adjusted EBITDA	**795.1**	712.2	649.0
NIBD to EBITDA ratio	**0.70**	0.78	0.60

Note 9 Right-of-use assets and lease liabilities

NORBIT leases a number of offices in addition to machinery and vehicles. The movement in the right-of-use assets and lease liabilities during the first half of 2026 is summarised below.

	Right-of-use-assets			
Amounts in NOK million	Buildnings	Machinery and vehicles	**Total**	Lease liabilities
Balance at 31 December 2025	73.7	115.7	**189.4**	194.1
Additions	6.2	34.7	**40.9**	40.9
Depreciation expense	(10.4)	(11.8)	**(22.2)**	0.0
Interest expense	0.0	0.0	**0.0**	5.4
Lease payments	0.0	0.0	**0.0**	(25.8)
Balance at 30 June 2026	**69.5**	**138.6**	**208.1**	**214.6**

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 30 June 2026, the total number of shares in NORBIT ASA amounted to 64 097 662 and the number of outstanding shares was 63 981 154 each with a par value of NOK 0.10 per share. At the same date, NORBIT ASA held 116 508 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 30 June 2026, there were 103 267 restricted stock units ('RSUs') outstanding. The RSU will vest in second quarter of 2027 and 2028. The RSUs are included in the calculation of diluted earnings per share.

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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 considaration 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
Purchase price		
Cash consideration	7.0	0.6
Total	7.0	0.6
Recognised amount of identifiable assets and acquired liabilities assumed		
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 liabilites	(12.8)	(1.0)
Total identifiable net assets	7.0	0.6
Goodwill	0.0	0.0
Cash and cash equivalents in acquired business	10.3	0.8
Total cash outflow from acquisition of business	(3.3)	(0.3)

Note 12 Related party transactions

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

Note 13 Subsequent events

Subsequent to the reporting date, the group completed the acquisition of Water Linked AS, as announced on 22 June 2026. Water Linked is a provider of underwater positioning and communication technology. The acquisition strengthens NORBIT's Oceans segment by expanding its technology platform and product offering. The transaction valued Water Linked at NOK 330 million on a cash and debt-free basis and was fully cash-settled at closing.

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DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

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

BACK PREVIOUS

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