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Second quarter and first half year 2026 presentation

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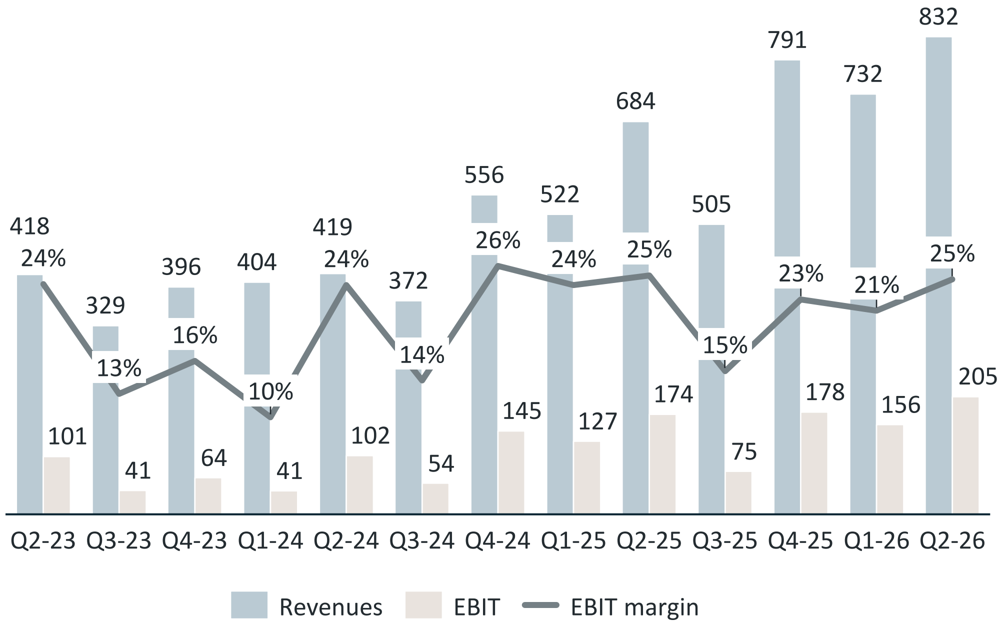
A strong first half of the year

Revenues and EBIT

NOK million



Second quarter 2026

- 22 per cent revenue growth from Q2-25
- EBIT ended at NOK 205 million, resulting in a margin of 25 per cent
- A dividend of NOK 5.00 per share for the financial year 2025 was distributed in May

First half year 2026

- Revenues totalled NOK 1 564 million, up 30 per cent from first half 2025
- EBIT of NOK 361 million, a margin of 23 per cent

Main events

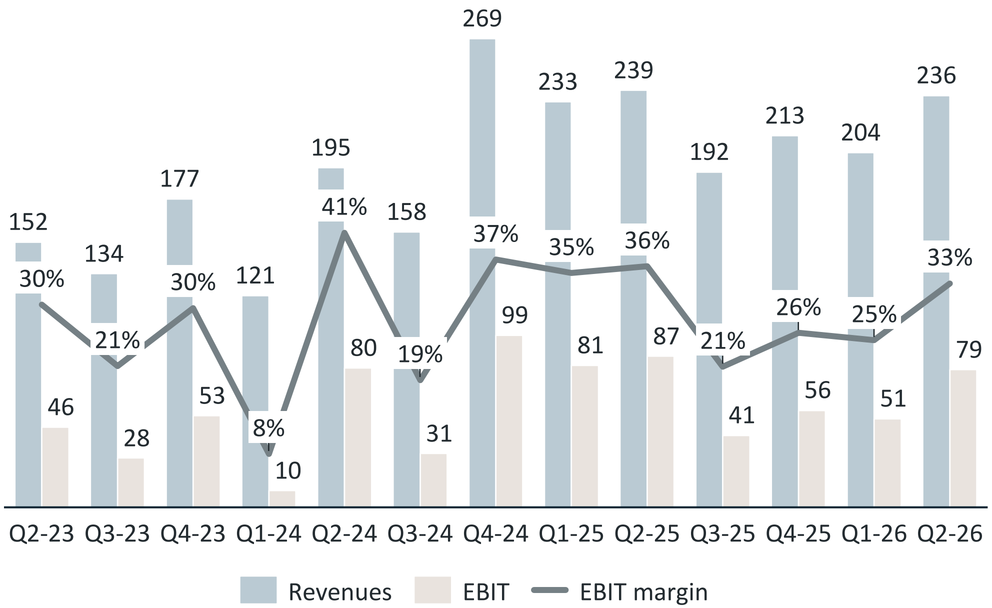
- Several larger contracts secured in Connectivity and PIR
- Completed the acquisition of Water Linked


OCEANS

Revenues broadly unchanged from Q2-25

Revenues and EBIT

NOK million



Second quarter 2026

- Revenues of NOK 236 million, broadly unchanged from NOK 239 million in Q2-25
  - Growth in constant currency was 5 per cent
- EBIT margin was 33 per cent compared to 36 per cent in Q2-25

First half year 2026

- Revenues of NOK 440 million, a decrease of 7 per cent from NOK 472 million in H1-25
  - In constant currency, revenues were in line with that of H1-25 despite a slow rental market
- EBIT margin of 30 per cent, compared to 36 per cent in H1-25

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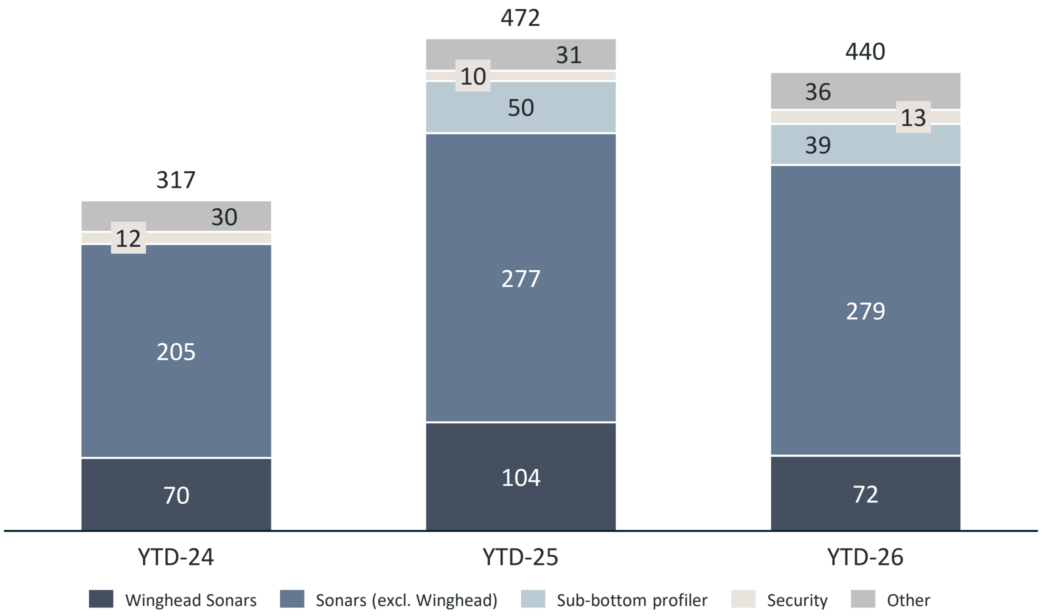
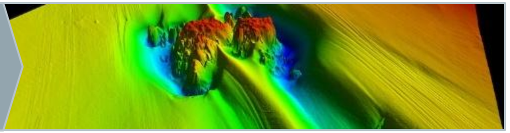
Decline from H1-25 predominately explained by FX and a slow rental market

Oceans’ revenue mix

NOK million



Subsea sonars



Security

Sub-bottom profilers

Other

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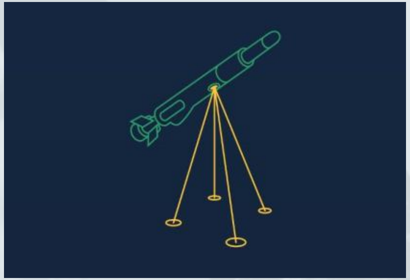
Oceans

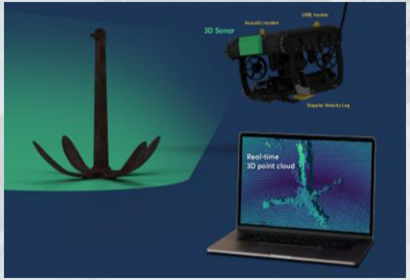
Completed the acquisition of Water Linked

- Tailored technology to carefully selected applications
- A complementary product portfolio, providing diversification
- Cultural fit with a development and commercially focused organization
- Increased exposure to the growing underwater vehicle markets
- Strengthened innovation capabilities in the subsea sensor domain
- Added value creation from synergies by combining forces (market, R&D, operations)

Compact DVLs give underwater vehicles precise movement control



The 3D sonar gives a clear view of the underwater environment

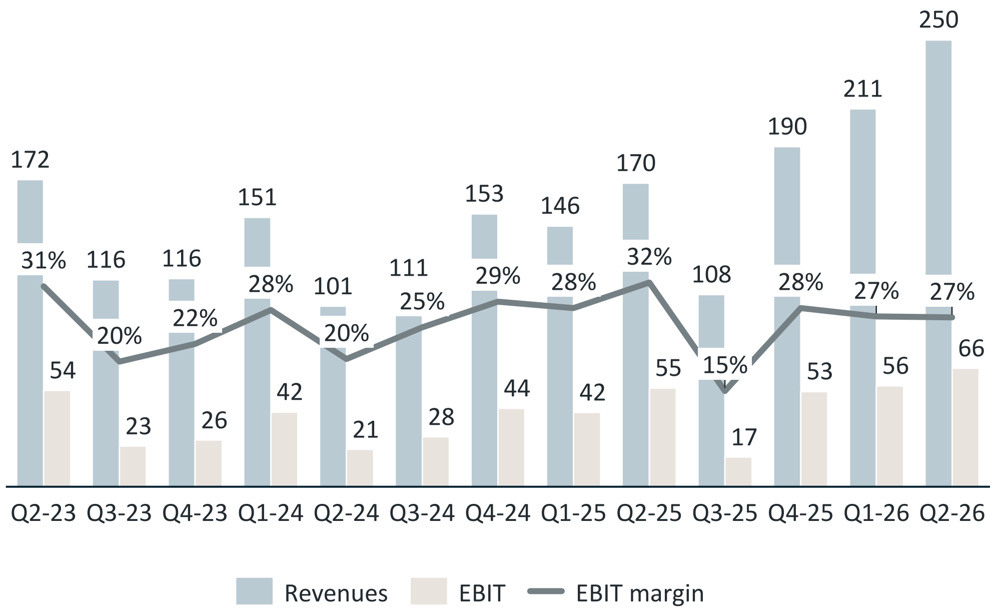


SONAR
3D-15

CONNECTIVITY

Strong growth driven by the GNSS OBU

Revenues and EBIT
NOK million



Second quarter 2026

- Revenues of NOK 250 million, representing an increase of 47 per cent from Q2-25
  - Growth in constant currency was 54%
  - Driven by deliveries of the GNSS On-Board Unit
- EBIT margin of 27 per cent, down from 32 per cent in Q2-25
  - Negatively impacted by depreciation of EUR against NOK and increased component costs on memory chips

First half year 2026

- Revenues of NOK 461 million, an increase of 46 per cent from NOK 316 million in H1-25
- EBIT margin of 27 per cent, compared to 31 per cent in H1-25

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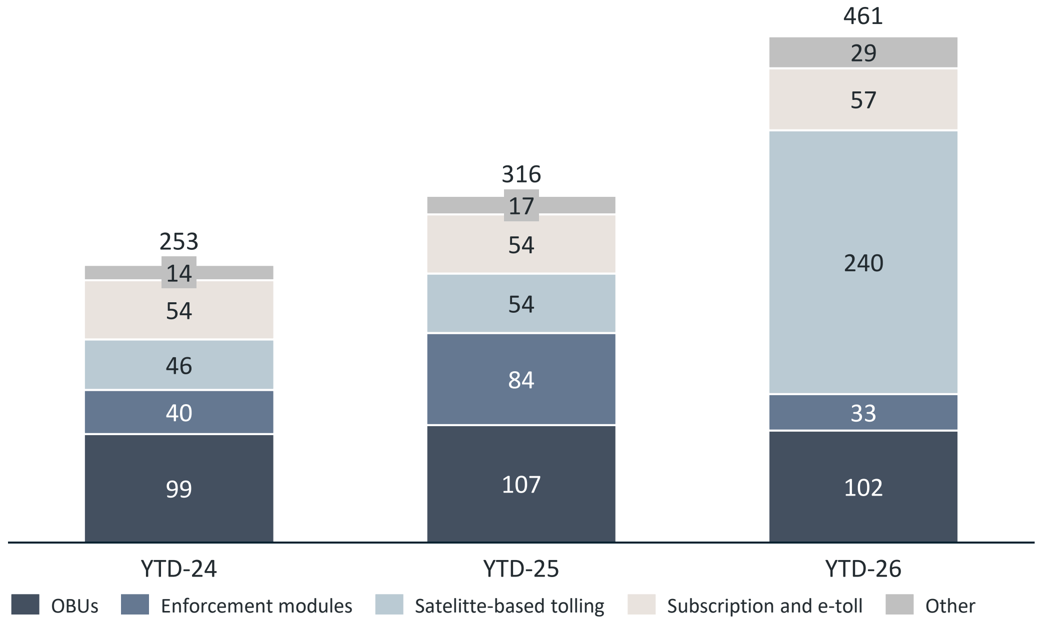
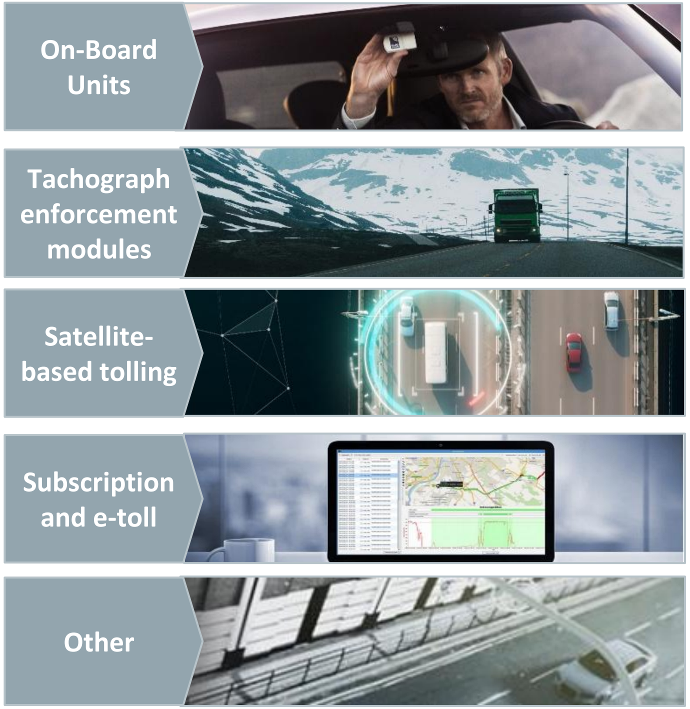
Growth driven by satellite-based tolling

Connectivity revenue mix

NOK million





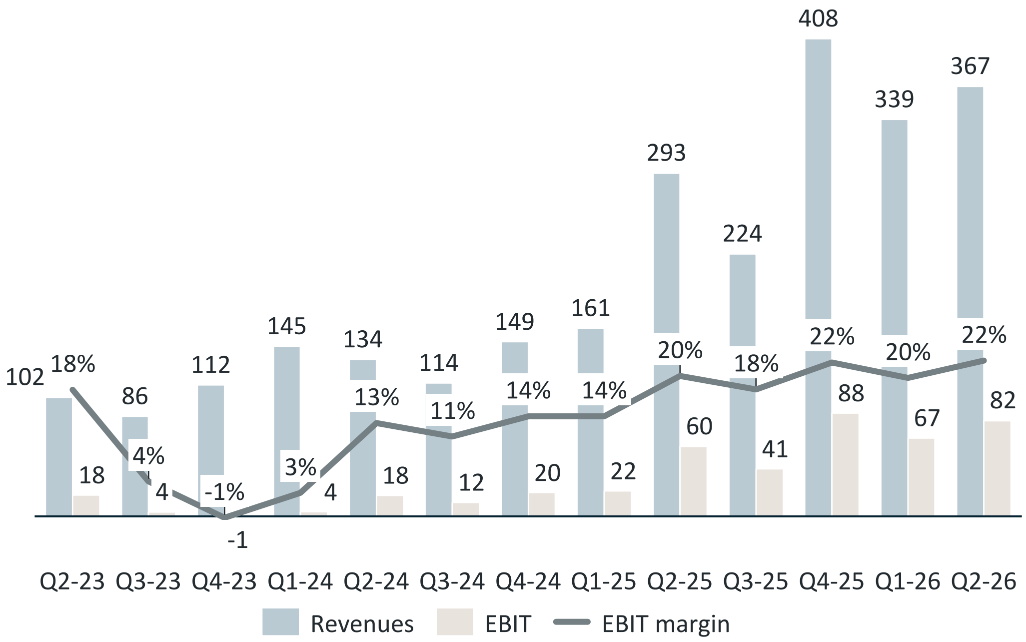
Two new large orders for GNSS On-Board Units

- In the quarter, Connectivity was awarded a NOK 155 million order for deliveries in the second half of 2026
- Another contract awarded in July for 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
- Repeat orders for GNSS On-Board Units under an established long-term partnership with Toll4Europe, Europe's leading Electronic Toll Service (EETS)


PIR

Strong growth driven by defence and security

Revenues and EBIT
NOK million



Second quarter 2026

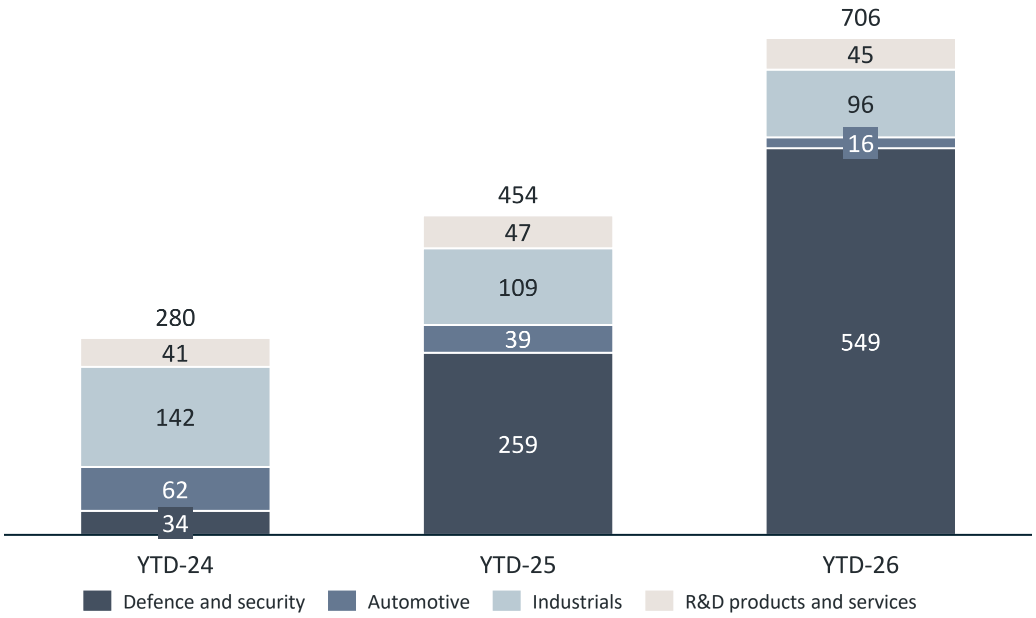
- Revenues of NOK 367 million, up 25 per cent from Q2-25
  - Driven by increased deliveries to the defence and security sector
- EBIT margin of 22 per cent, compared to 20 per cent in Q2-25

First half year 2026

- Revenues of NOK 706 million, an increase of 56 per cent from NOK 454 million in H1-25
- EBIT margin of 21 per cent, compared to 18 per cent in H1-25

Growth from H1-25 driven by strong demand from defence and security sector

PIR revenue mix
NOK million



Defence and security

Automotive

Industrials

R&D products and services

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New order within defence and security

- Awarded a NOK 225 million contract manufacturing order from a European client in the defence and security sector
- Vast majority of deliveries scheduled for the second half of 2026

Group financials

A strong financial quarter

Organic revenue growth y/y

22%

EBIT margin

25%

Cash flow conversion[1)]

108%

Return on capital employed[2)]

48%

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)

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Profit and loss statement

Amounts in NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues	831.6	684.4	1 563.8	1 206.1
Raw materials and change in inventories	399.9	305.5	742.6	502.6
Employee benefit expenses	123.0	121.5	261.0	240.1
Other operating expenses	55.0	46.7	104.7	90.8
EBITDA	**253.7**	**210.7**	**455.5**	**372.7**
Depreciation and amortisation expenses	48.5	36.5	94.5	71.2
Operating profit / EBIT	**205.2**	**174.2**	**361.1**	**301.5**
Net financial items	(6.3)	(1.4)	(18.8)	(11.3)
Profit before tax	**198.9**	**172.8**	**342.2**	**290.2**
Income tax expense	(41.8)	(41.4)	(74.2)	(69.2)
Profit for the period	**157.1**	**131.4**	**268.1**	**221.1**

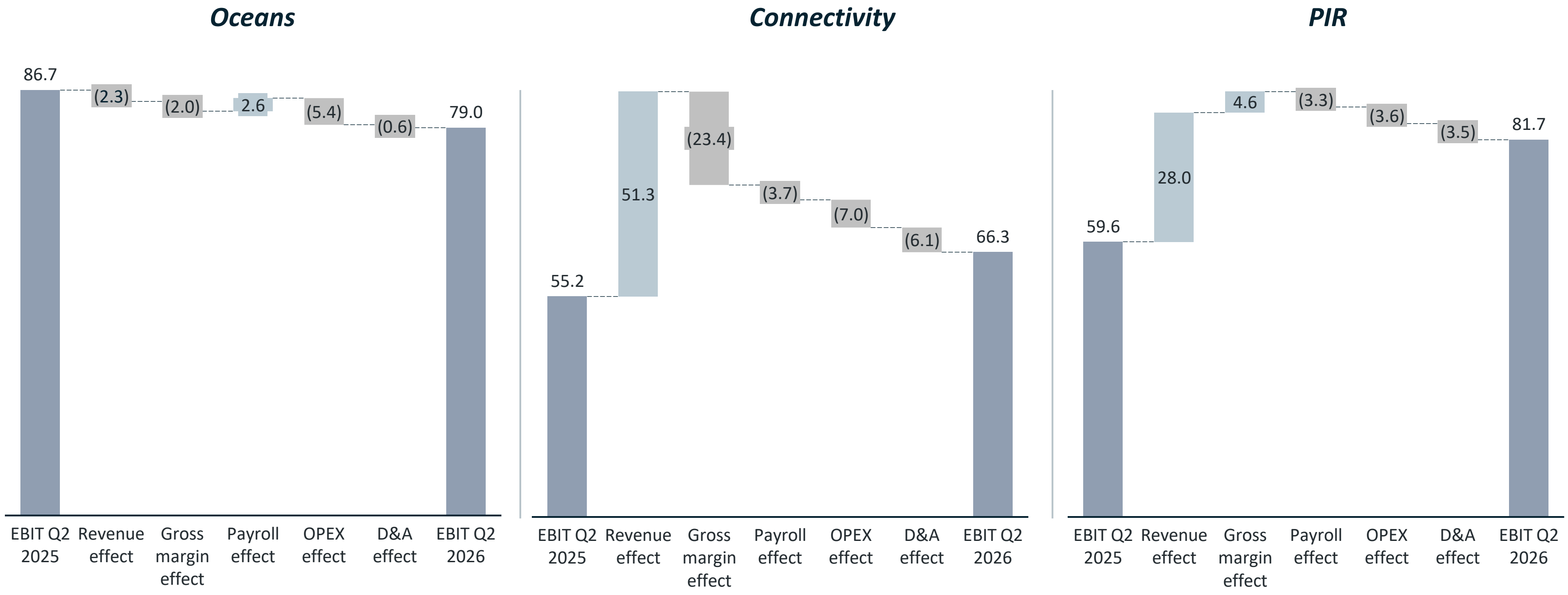
Second quarter of 2026

- Revenues of NOK 831.6 million, up 22 per cent from Q2-25
  - Growth in constant currency was 26 per cent
- Gross margin of 52 per cent, versus 55 per cent in Q2-25
  - Decrease driven by lower realised gross margin in segment Connectivity on FX and increase in component costs
- Employee benefit expenses of NOK 123.0 million versus NOK 121.5 million in Q2-25
  - Increase is driven by new hires and wage inflation, mostly offset by lower share-based bonus provisions compared with Q2-25
- EBIT of NOK 205.2 million (25 per cent margin), up from NOK 174.2 million in Q2-25 (25 per cent margin)
- Net financial items negative NOK 6.3 million, from negative NOK 1.4 million in Q2-25
  - Including NOK 9.5 million in net interest expenses and NOK 2.9 million in foreign exchange gains
- Net profit for the period of NOK 157.1 million, from NOK 131.4 million in Q2-25

Improved year-over-year profitability in Connectivity and PIR

Segment EBIT development Q2 2026 vs. Q2 2025

NOK million



Balance sheet

Amounts in NOK million	**30.06.26**	**31.03.26**	**31.12.25**
ASSETS			
Property, plant and equipment (incl. right-of-use assets)	426.9	396.7	390.2
Intangible assets	495.5	482.0	476.7
Goodwill	479.2	476.0	496.7
Deferred tax asset	14.5	18.4	16.7
Inventories	717.1	714.6	731.7
Trade receivables	307.4	171.9	221.3
Other receivables and prepayments	95.5	112.2	107.6
Other assets	23.3	23.0	23.1
Cash and cash equivalents	139.9	221.4	158.9
Total assets	**2 699.4**	**2 616.3**	**2 622.8**
LIABILITIES			
Interest-bearing borrowings	480.0	425.6	523.4
Lease liabilities	214.6	193.0	194.1
Trade payables	265.8	272.2	231.4
Other current liabilities	437.4	284.2	324.4
Other liabilities	134.9	130.7	138.0
Total liabilities	**1 532.8**	**1 305.7**	**1 411.4**
Total equity	**1 166.7**	**1 310.5**	**1 211.5**
Total liabilities and equity	**2 699.4**	**2 616.3**	**2 622.8**

Fixed and intangible assets

- Land and PPE: An increase of NOK 30.3 million primarily due to machinery investments to expand capacity
- Intangible assets: An increase of NOK 13.5 million primarily related to R&D investments

Working capital

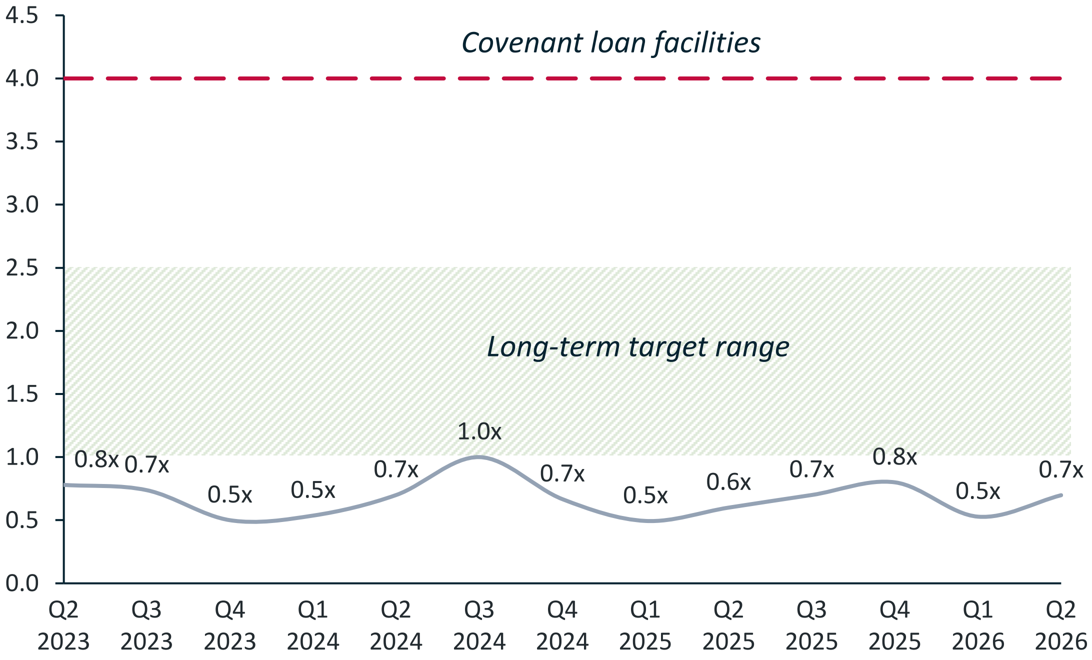
- Inventories: Broadly unchanged from end of prior quarter
- Trade receivables increased by NOK 135.5 million on sequential revenue growth and intra-quarter effects with significant sales in June
- Trade payables decreased by NOK 6.4 million
- Other current liabilities rose NOK 153.2 million on customer prepayments

Net-interest bearing debt and equity

- Net-interest bearing debt (excl. lease liabilities) of NOK 340.0 million, compared to NOK 204.2 million at the end of Q1 driven by dividend payment in May, partly offset by strong free cash flow generation
- Equity of NOK 1 166.7 million and an equity ratio of 43 per cent

A strong balance sheet that enables flexibility

NIBD/EBITDA
EBITDA 12-month rolling



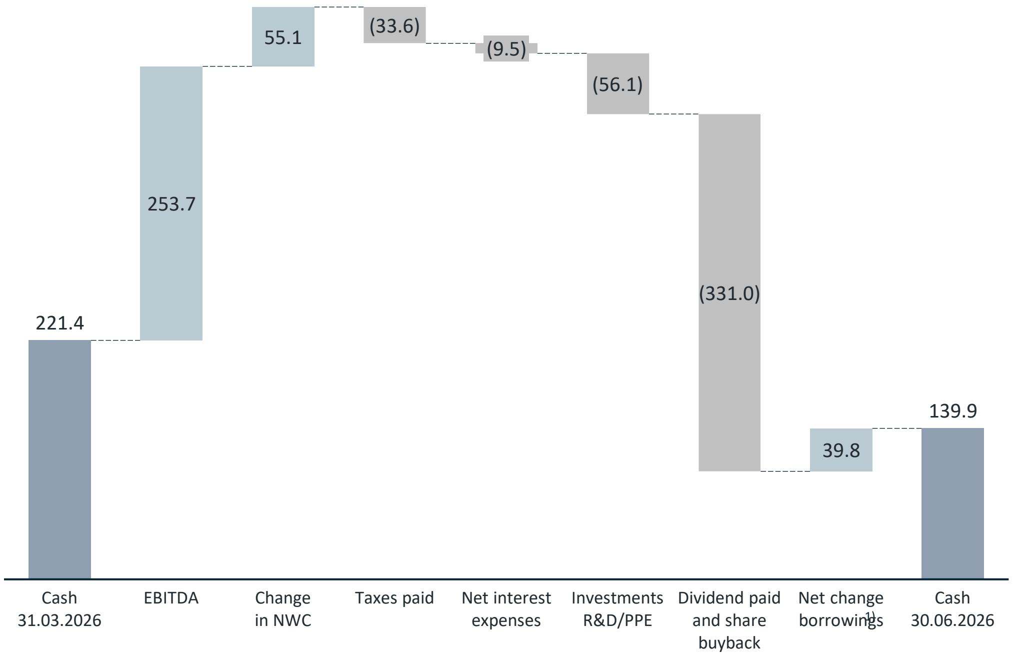
- Subsequent event to second quarter:
  - Entered into a new NOK 350 million term loan to finance the Water Linked acquisition which was completed 1 July
- NIBD/EBITDA at 0.7x and equity ratio at 43 per cent per end of June.
  - Pro-forma NIBD/EBITDA at 1.1x per 30.06 when including the Water Linked transaction
- Long-term target level between 1.0 – 2.5x NIBD[1]/EBITDA over the cycle
- Covenants in loan facilities at 4.0x NIBD/EBITDA and equity ratio > 30%
- Cash and undrawn credit facilities were NOK 789.4 million per end of Q2

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 second quarter 2026

NOK million



1) Including repayment of leases

Second quarter of 2026

- Operating cash flow was NOK 275.2 million
  - Cash taxes of NOK 33.6 million
  - Net decrease in working capital of NOK 55.1 million
- Net cash used in investing activities totalled NOK 55.8 million
  - NOK 36.1 million invested in R&D
  - NOK 19.9 million invested in machinery and equipment
  - Guidance for FY 2026 investments approximately NOK 120 million in R&D and around NOK 110 million in fixed assets (excluding Water Linked)
- Financing activities led to a cash outflow of NOK 300.9 million
  - Includes NOK 319.5 million in dividends paid

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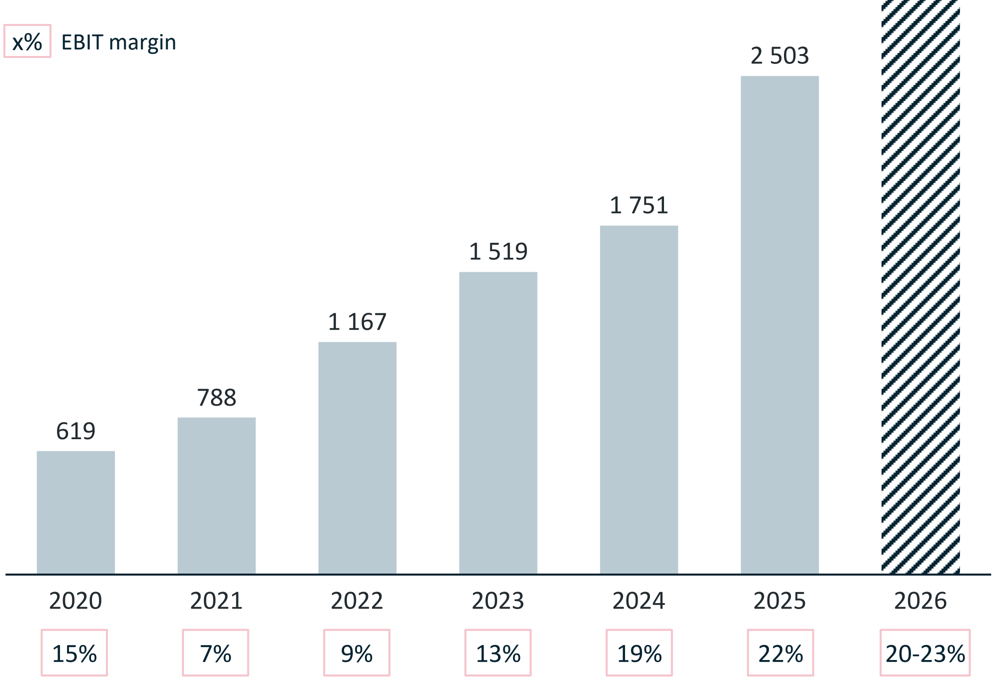
Outlook

2026 outlook

Revenue and profitability margins

NOK million



2026 Outlook

- Based on current outlook, NORBIT expects full-year revenues to be in the range of NOK 2.9 – 3.1 billion excluding any revenue contribution from Water Linked
  - Lower end of guidance primarily reflects a more cautious assumption regarding timing of additional orders in the PIR segment for delivery in Q4
- The EBIT margin is expected to be between 20 and 23 per cent
  - Profitability in Connectivity impacted more than expected by significant price increases on memory chips
- Continue to explore value-accretive acquisitions to add to organic growth

Short-term outlook

- Oceans has had a strong start to the third quarter despite the quarter typically being seasonally slower
- Oceans targets to deliver revenues between NOK 230 and 260 million in the third quarter, excluding any revenue contribution from the latest acquisition Water Linked

- For the third quarter, Connectivity is expected to deliver between NOK 150 and 160 million in revenues
- The sequential decline is primarily explained by fewer deliveries of the GNSS On-Board Unit before ramp-up in fourth quarter

- PIR is targeting revenues of NOK 240 – 260 million in the third quarter
- The sequential decline reflects lower deliveries to the defence and security sector

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Strategic and financial ambition plan 2026 - 2030

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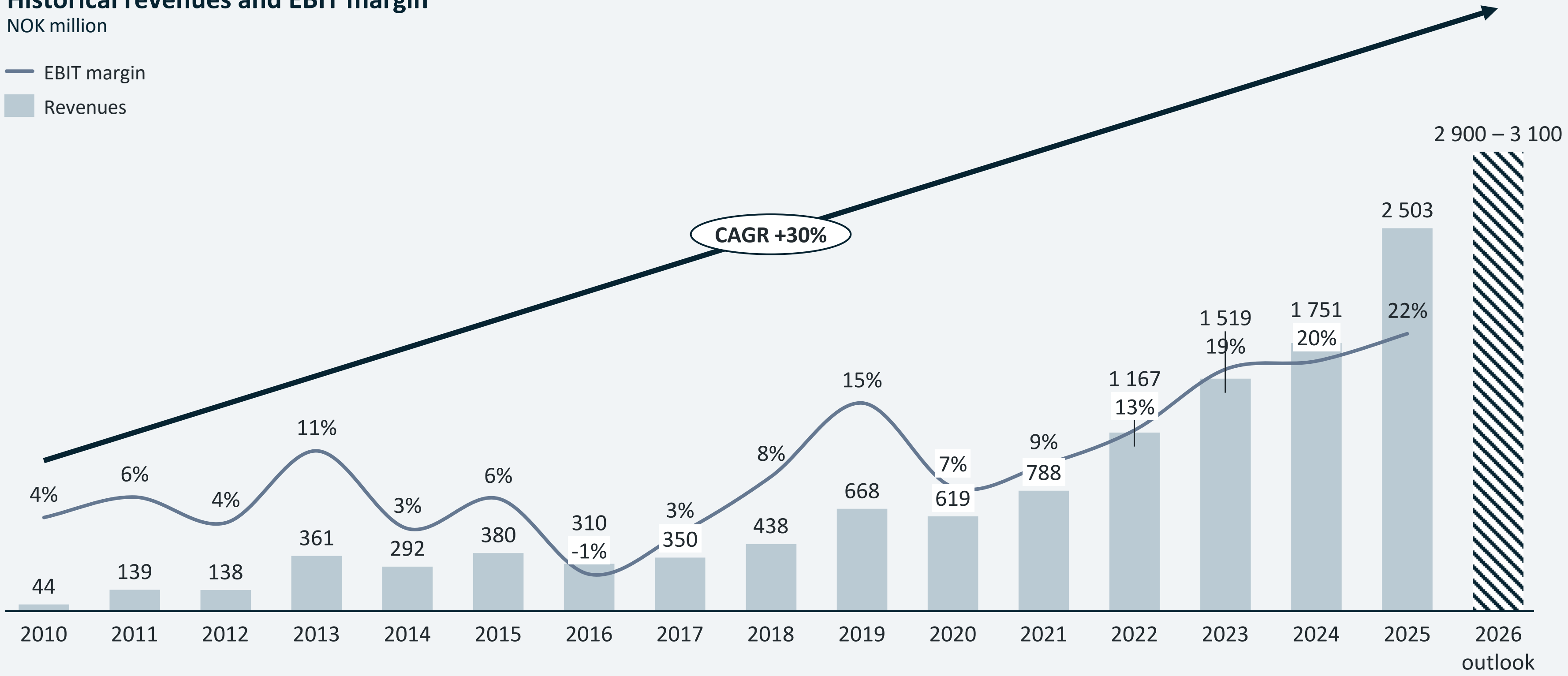
Agenda

- **Introduction to NORBIT and ambition plan**
- Market drivers, strategic position and ambitions
- Financials and capital allocation framework

Market-driven innovation leads to profitable growth

Historical revenues and EBIT margin

NOK million



NORBIT's core ideology

Core purpose

Explore more

Vision

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

Core values

- *We deliver!*
- *Safe under pressure*
- *Refinement of talents*

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

30

Building on the characteristics that have served the company well in the past

Strong corporate culture
"Explore More"

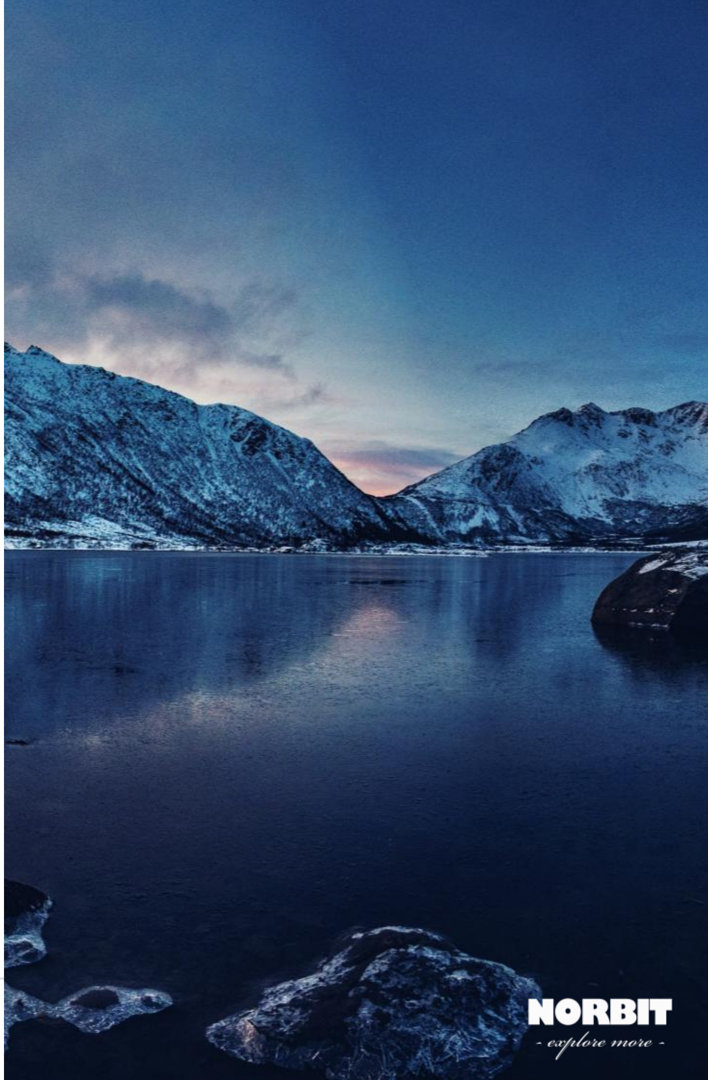
Recruiting and refining top talents

Opportunity driven with
entrepreneurial and commercial spirit

Market-driven innovation in
carefully selected applications

Tailored and dynamic growth strategy

Diversified business model



A strong track record on delivering on ambitions set

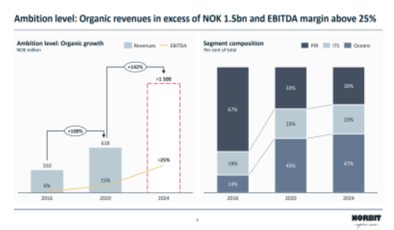
IPO plan (2018 – 21)

Launched March 2019

	Ambitions	Delivered
Revenues	**Revenues:** > 25% CAGR	**Revenues:** 22% CAGR
EBITDA	**EBITDA:** > 20%	**EBITDA:** Average 19%

2024 plan (2021 – 24)

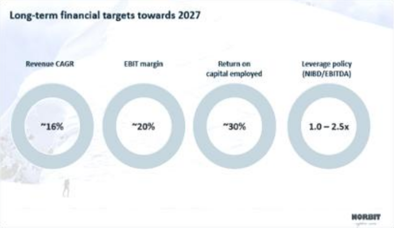
Launched August 2021



	Ambitions	Delivered
Revenues	**Revenues:** > NOK 1.5bn in 2024	**Revenues:** NOK 1.75bn in 2024
EBITDA	**EBITDA:** > 25%	**EBITDA:** 27% in 2024

2027 plan (2024 – 27)

Launched February 2024



	Ambitions	Outlook[1)]
Revenues	**Revenues:** > NOK 2.75bn by 2027 / 16% CAGR	**Revenues:** NOK 2.9 – 3.1bn in 2026 / 24 – 27% CAGR
EBIT	**EBIT:** ~ 20%	**EBIT:** 20 – 23 per cent in 2026

1) Outlook refers to the 2026 full-year outlook on revenues and EBIT margin as described in the first-half year report 2026

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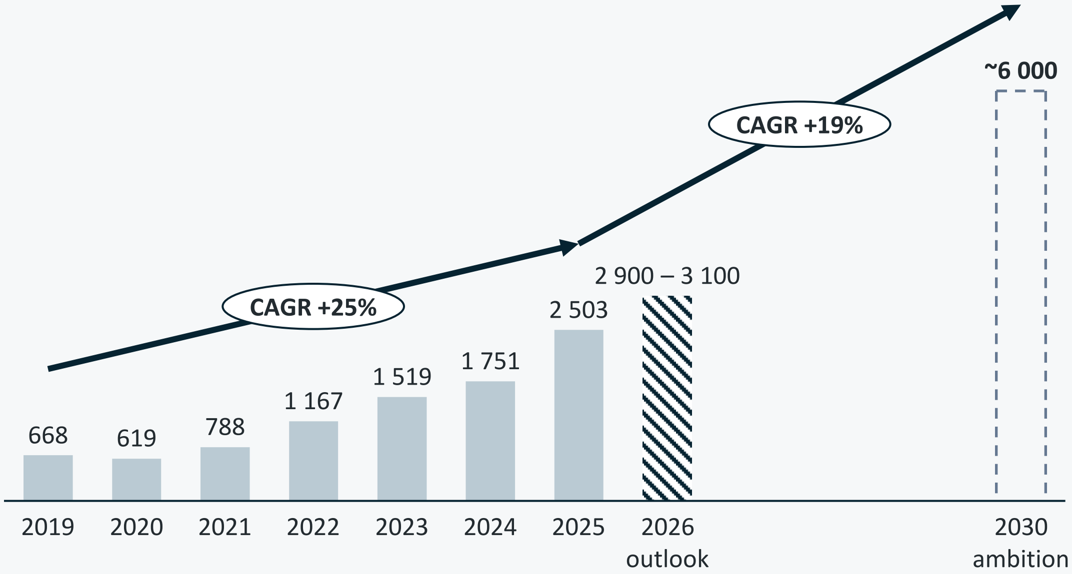
Ambition to deliver ~NOK 6.0 billion in revenues in 2030

Organic revenue growth ambition 2030

NOK million



- Revenue growth of 25 per cent annually from 2019 to 2025
  - 23 per cent annual organic growth (adjusted for acquisitions)
- Ambition to deliver organic revenues of NOK 6.0 billion in 2030
  - Ambition supported by growth in all three business segments
  - EBIT margin ambition in the range of 20 to 25 per cent
- Further accelerating growth through accretive acquisitions

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Agenda

- Introduction to NORBIT and ambition plan
- **Market drivers, strategic position and ambitions**
- Financials and capital allocation framework

Oceans in brief

Tailored technology to the international maritime market

- Specialising in advanced acoustic technology products and solutions for a wide range of marine applications in the ocean space
- Vertically integrated business model, with in-house R&D, product development, manufacturing, operations and sales
- Highly diversified international customer base with clients within a range of industries from dredging/construction, research/scientific, offshore energy, defence, governments, survey companies
- Contracts generally based on purchase orders with 2-4 weeks visibility

Multibeam sonars

Surveillance sonars

Side-scan sonars

3D sonar

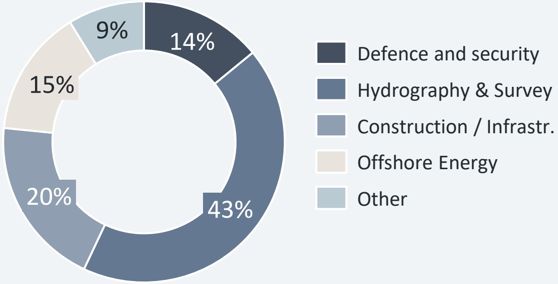
Doppler Velocity Logs

OEM solutions

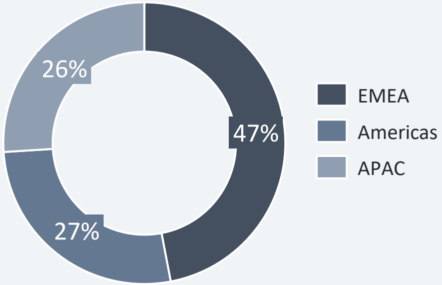
Sub-bottom profilers

Cables

Revenues by customer group[1]



Revenues by geography[2]



1) Based on 2025 revenues, customer grouping is based on management estimates

2) Based on 2025 revenues

Oceans' market drivers and enablers for growth

Market drivers

Increased demand for ocean mapping and insight

Increased demand for maritime security and defence

Expanded offshore infrastructure and operations

Enablers

Vast domain knowledge and proven ability to innovate

A global sales and distribution platform

Rapid tailoring through in-house production

Strategic priorities within Oceans towards 2030

1. Strengthen position as the independent sensor provider

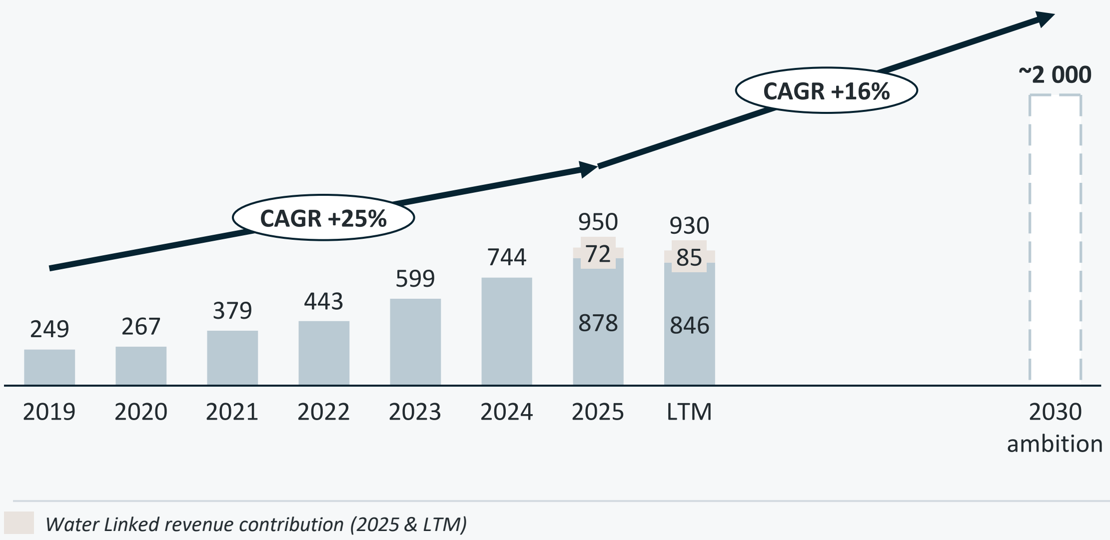
2. Continue to broaden product offering

3. Selected M&A to expand market access

Revenue ambition is ~NOK 2.0 billion by 2030

Organic revenue growth ambition - Oceans

NOK million



Connectivity in brief

Delivering secure wireless communication technology

- Strong established position as an independent technology supplier to European blue-chip customers
- Decades of experience within radio frequency and microwave technology across tolling, automotive/transportation, navigation and defence applications
- Vertically integrated business model, with in-house R&D, product development, manufacturing, operations, and sales. High-volume products manufactured at the Røros factory. Low-volume more complex products manufactured at the Selbu factory
- Contracts primarily structured as frame agreements

On-Board Units

Satellite-based units

Tachograph enforcement

Fleet management

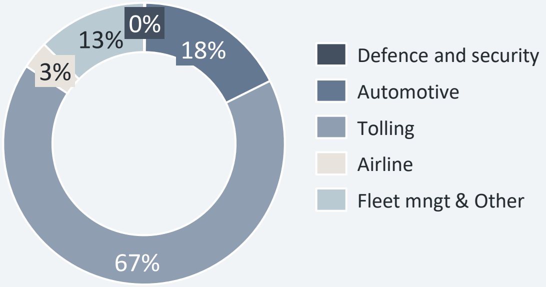
Naval antenna systems

Radar components

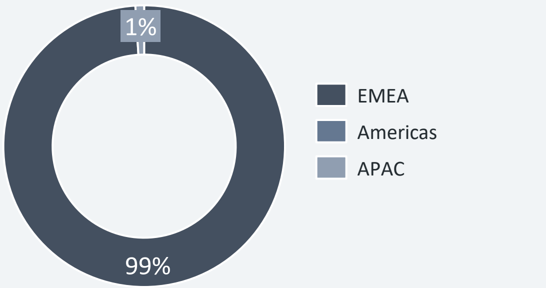
Air navigation systems

E-toll services

Revenues by customer group[1]



Revenues by geography[2]



1) Based on 2025 revenues, customer grouping is based on management estimates

2) Based on 2025 revenues

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Connectivity’s market drivers and enablers for growth

Market drivers

- Transition towards usage-based mobility models
- Increased demand for technology made in Europe
- Increasing demand for secure and resilient connectivity

Enablers

- Strong technology partnerships and customer references
- Deep competence across different wireless technology domains
- Tailoring capabilities and scalable industrial platform

Strategic priorities within Connectivity towards 2030

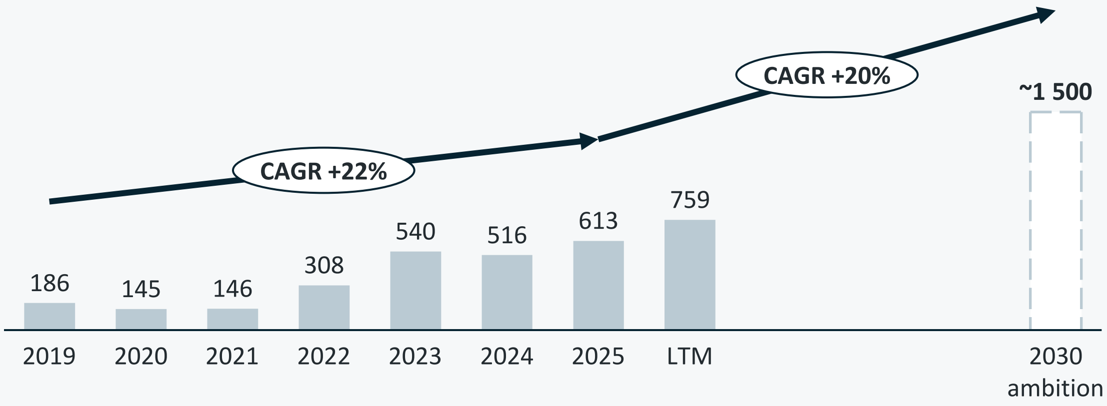
1. Further expand as technology partner for the existing customer base

2. Broaden into selected adjacent connectivity markets beyond traffic

3. Selected M&A to expand market access

Revenue ambition is ~NOK 1.5 billion by 2030

Organic revenue growth ambition - Connectivity
NOK million



Product Innovation & Realization in brief

Contract manufacturing and R&D Services to demanding markets

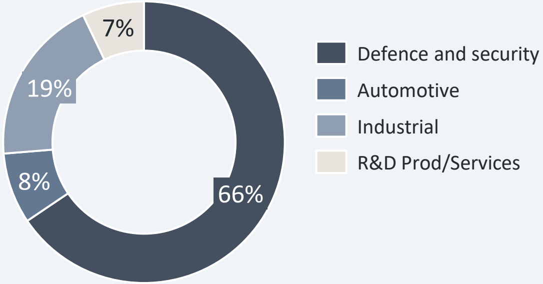
- Contract manufacturing of electronic products to selected external clients with manufacturing carried out at the two production sites in Norway
- Offering clients extended EMS services, including R&D, prototyping, industrialization, procurement, high & low volume manufacturing, logistics, testing and box-build assembly
- Business area contributing to diversification and economies of scale, as well as ensuring a continued benchmark for the group's manufacturing capabilities
- Scaling partner when Made in Europe matters
- Contracts generally structured as frame agreements

High-volume robotised manufacturing (Røros)

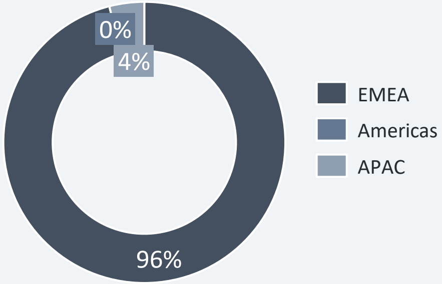
High complexity manufacturing (Selbu)

R&D Services

Revenues by customer group[1]



Revenues by geography[2]



1) Based on 2025 revenues, customer grouping is based on management estimates.

2) Based on 2025 revenues

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PIR’s market drivers and enablers for growth

Market drivers

Growing defense and security demand

Increased demand for Made in Europe

Digitalisation across industries

Enablers

Proven flexible and scalable manufacturing platform

Strong in-house R&D and industrialization capabilities

Norwegian manufacturing base

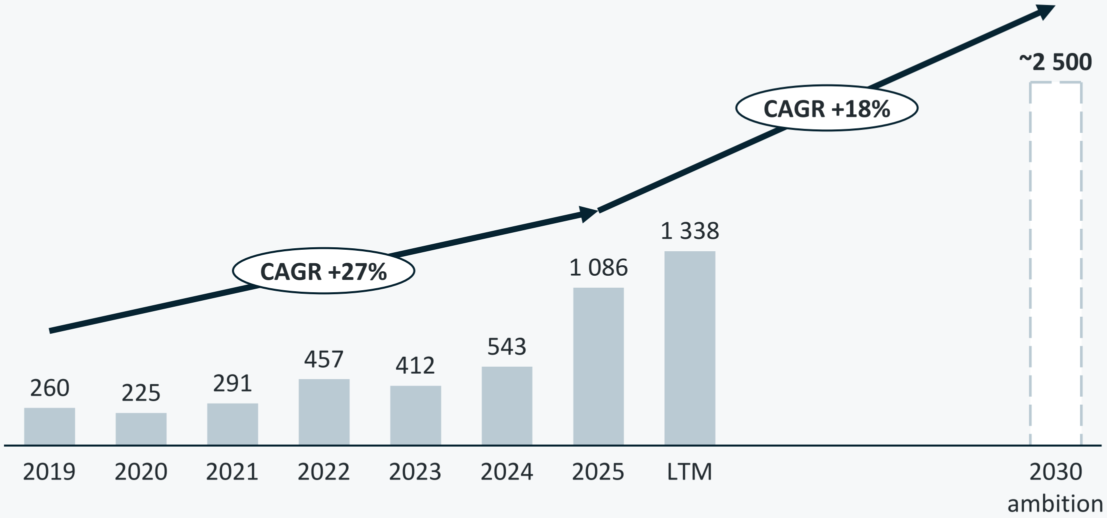
Strategic priorities within PIR towards 2030

1. Targeted client acquisition
2. Broaden industry focus
3. Selected M&A to expand customer base

Revenue ambition is ~NOK 2.5 billion by 2030

Organic revenue growth ambition - PIR

NOK million



Agenda

- Introduction to NORBIT and ambition plan
- Market drivers, strategic position and ambitions
- **Financials and capital allocation framework**

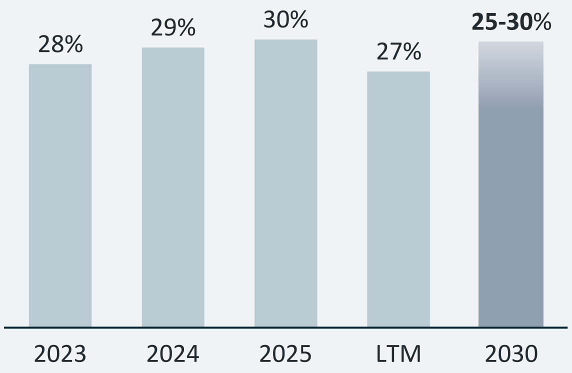
Long-term financial ambitions towards 2030

Organic revenue CAGR	EBIT margin	Return on capital employed	Leverage policy (NIBD/EBITDA)
19%	20 - 25%	>30%	1.0 - 2.5x

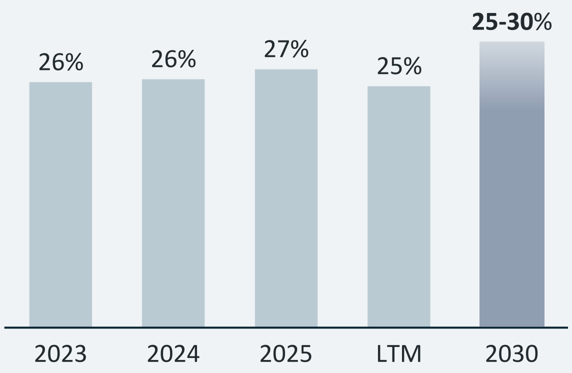
Financials

Ambition to deliver a blended 20 – 25 per cent EBIT margin towards 2030

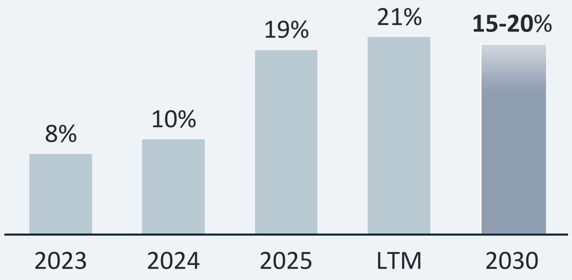
Oceans: EBIT margin ambition
Per cent



Connectivity: EBIT margin ambition
Per cent



PIR: EBIT margin ambition
Per cent



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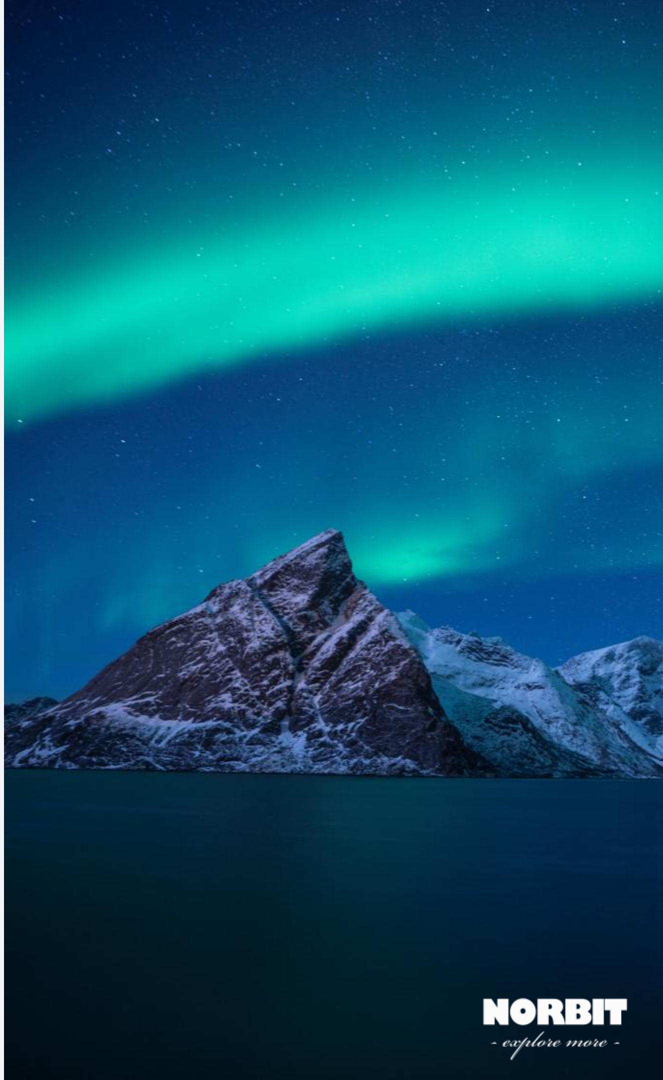
Financials
Reaffirming the capital allocation framework

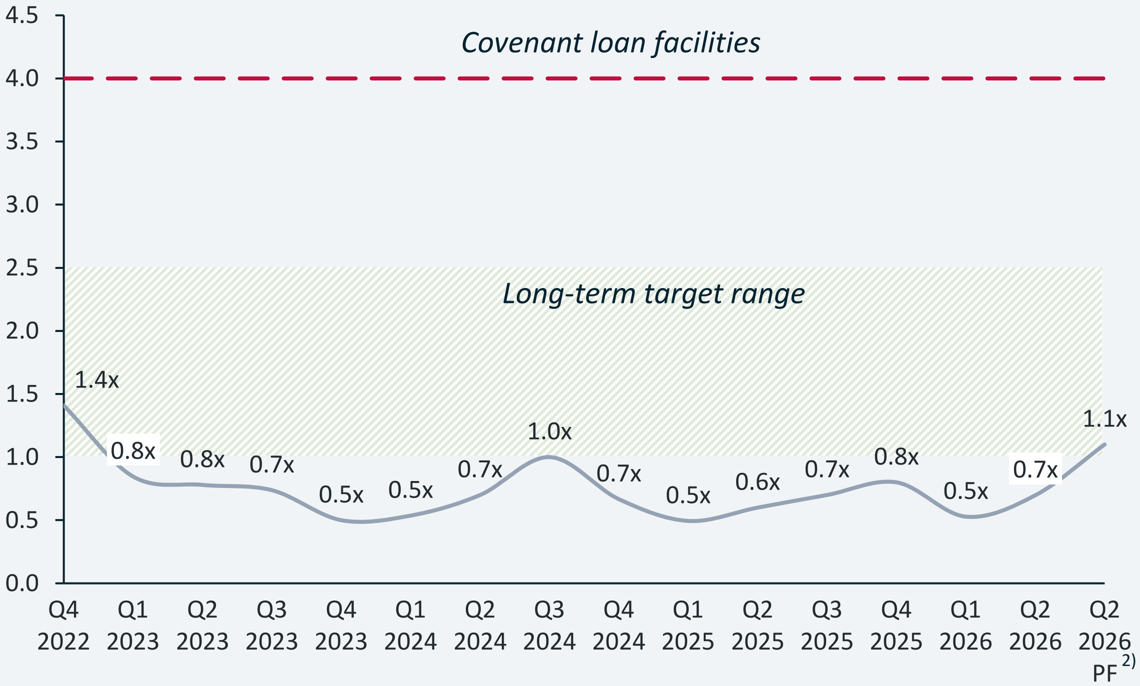
1. Maintain a solid balance sheet
2. Investments to support organic growth
3. Strategic M&A
4. Shareholder distributions



Maintaining a balance sheet that enables growth and flexibility

NIBD/EBITDA

EBITDA 12-month rolling



- Maintaining a strong balance sheet and liquidity position are first priorities for capital allocation:
  - Provide for financial flexibility
  - Prudent risk management
  - Operating well within covenants
  - Maintain strong creditworthiness
- Long-term target level between 1.0 – 2.5x NIBD[1]/EBITDA over the cycle
- Dynamic adjustment when outside of target range

1) NIBD defined as total interest-bearing borrowings and lease liabilities, less cash and cash equivalents

2) Adjusted for the acquisition of Water Linked which closed 1 July 2026

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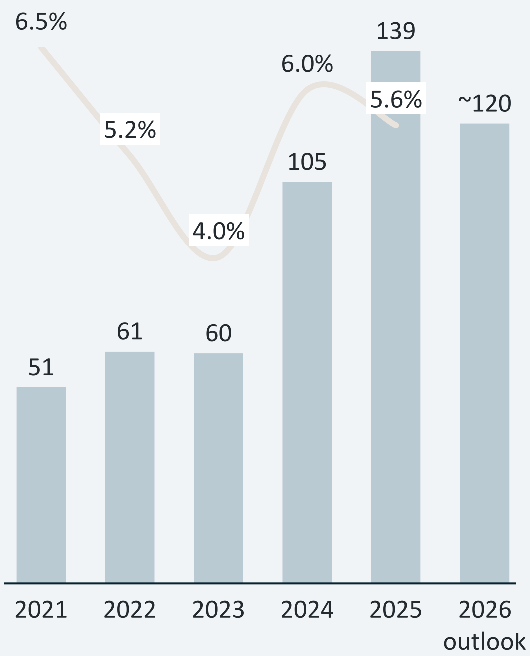
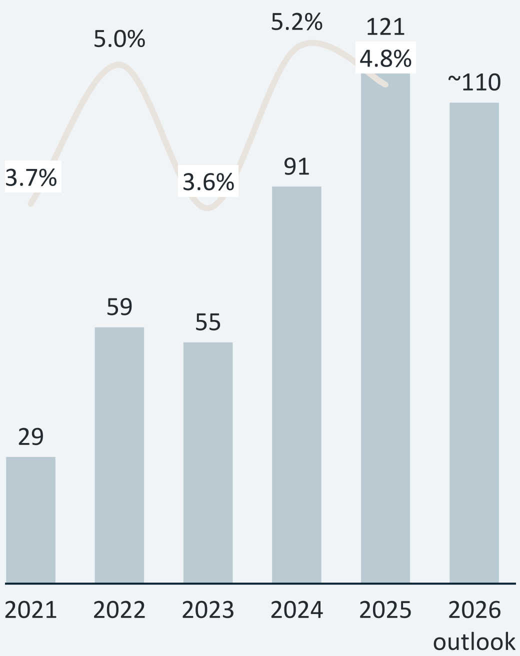
Organic investments fuelling growth

Capitalised R&D investments
NOK million and per cent of revenues



Investments in PPE[1)]
NOK million and per cent of revenues



- Expect R&D investment level to increase nominally year over year
- Target to invest between 4 – 6 per cent of group revenues in R&D in the strategy period

- Maintaining control of manufacturing ensures flexibility, scalability and reliability
- Target to invest between 3 – 4 per cent of group revenues in PPE in the strategy period
- Prioritising investments in automation to ensure scalable production

1) Investments in PPE including lease additions of machinery equipment and vehicles

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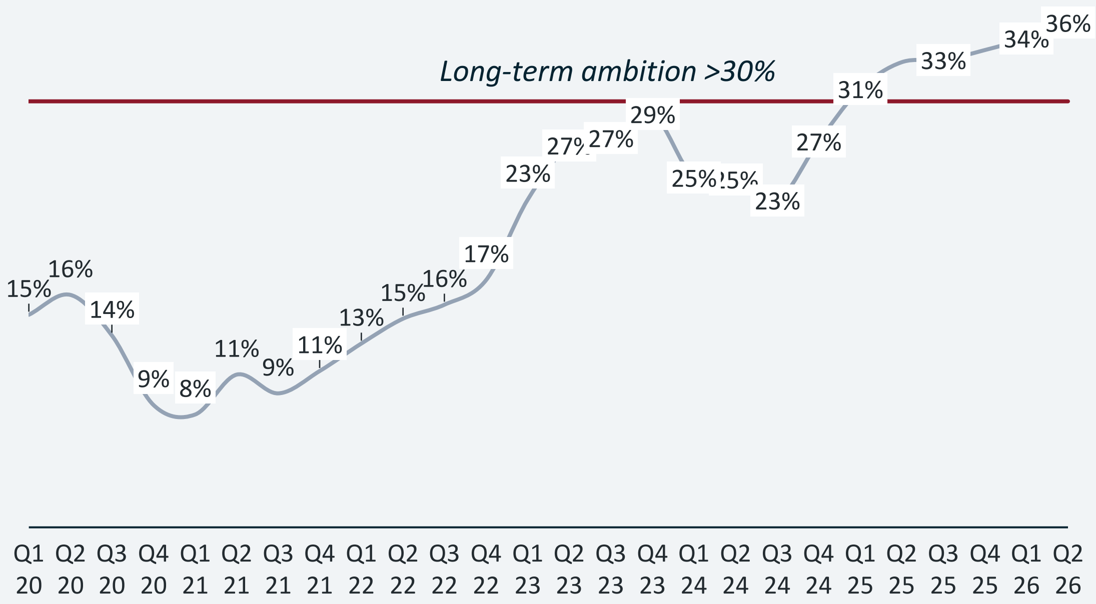
Focus on capital efficiency to deliver attractive returns

Return on capital employed[1]
12-month rolling



- Long-term ambition to deliver >30% pre-tax return on capital employed
- Value levers to continue to deliver a strong return on capital employed:
  - Maintain a strong focus on working capital efficiency with a target of 20% or below of revenues
  - Invest in R&D projects with attractive risk-reward profile
  - Adjust capacity selectively
  - Disciplined approach to M&A and portfolio management

1) Return on capital employed pre-tax calculated as operating profit (EBIT) divided by capital employed. Capital employed is defined as the sum of book equity and net interest-bearing debt including leasing liabilities. Numbers are trailing last 12 months

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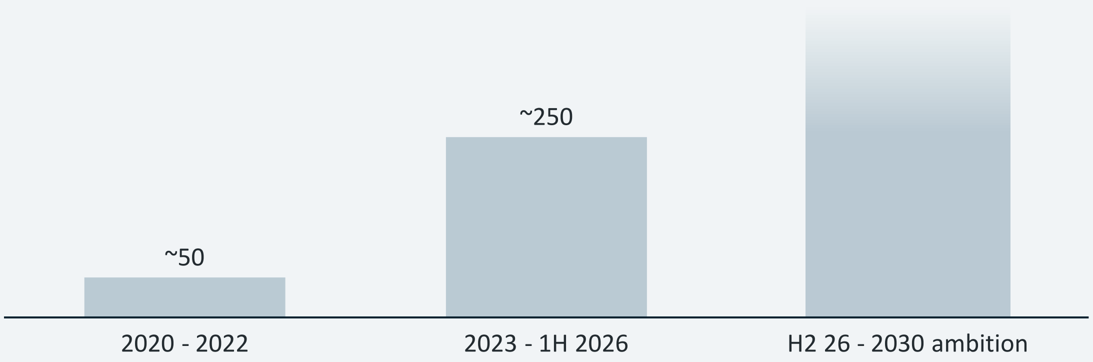
Further accelerating growth with acquisitions

Annual average investments into M&A
NOK million



Example acquisitions

iData
Ping DSP
Innomar
WaterLinked

Tailored M&A strategy

- M&A agenda:
  - Broaden technology base and market access in Oceans and Connectivity
  - Gain customer and market access within PIR
  - Explore potential for a fourth segment as a new growth pillar
- Disciplined approach with focus on selected criteria:
  - Organisation with deep market domain knowledge
  - Technology in carefully selected applications
  - Cultural fit with target
  - Synergy potential
  - Value accretive to shareholders

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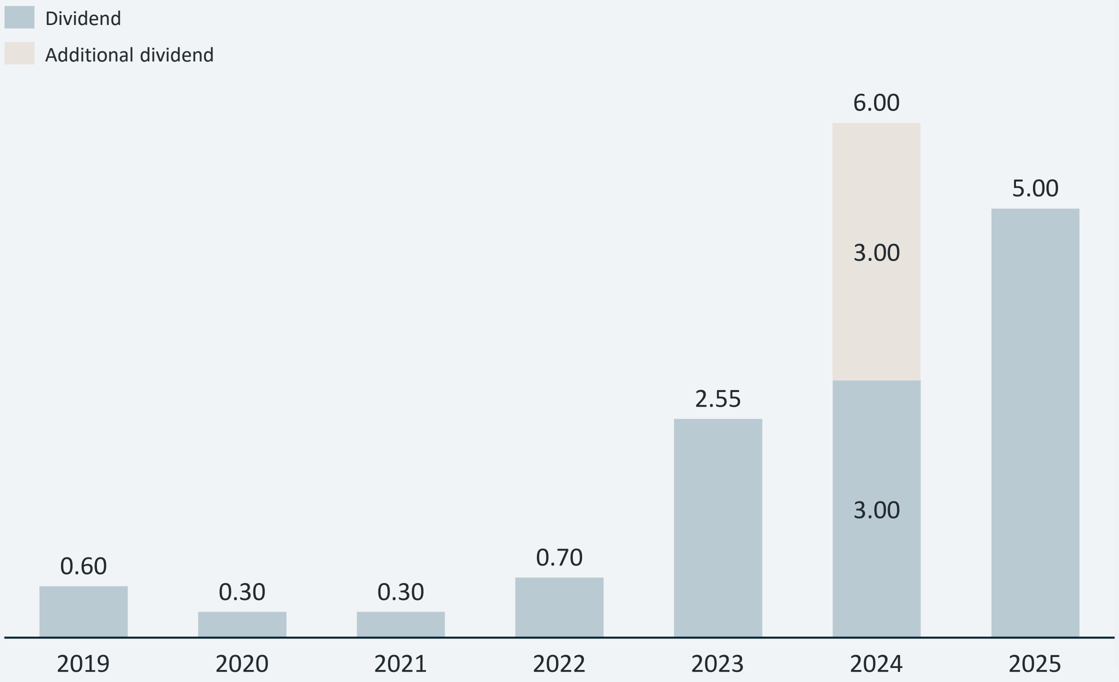
Returning cash to the shareholders in line with the dividend policy

Dividend declared

NOK



Dividend policy

NORBIT ASA's objective is to provide shareholders with a long-term competitive return through an increase in the share price and payment of dividends.

The dividend policy is to pay out annual dividends in excess of 30 per cent of the company's net profit after tax, with the intention to pay out potential excess capital.

When proposing the total dividend payment, the board of directors will take into account the company's financial position, investment plans, any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth.

To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio between 1.0 –2.5x.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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**

~**750** EMPLOYEES

~ **20** COUNTRIES

NORBT
EURONEXT
OSLO BØRS

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

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Shareholder overview, updated 11 August 2026

#	Investor	# of shares	%
1	PETORS AS – CEO Per Jørgen Weisethaunet	7,012,635	10.94
2	VHF INVEST AS – founder Steffen Kirknes	6,164,495	9.62
3	REKAP 2 AS - Reitan Family	6,086,781	9.50
4	AWC AS	2,397,472	3.74
5	FOLKETRYGDFONDET	1,944,875	3.03
6	J.P. Morgan SE - Handelsbaken Nordiska Småbolag	1,873,448	2.92
7	EIDCO A/S	1,800,000	2.81
8	VERDIPAPIRFONDET DNB SMB	1,613,578	2.52
9	ESMAR AS	1,212,282	1.89
10	Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen)	900,386	1.40
11	UBS Switzerland AG	843,337	1.32
12	The Bank of New York Mellon SA/NV - Arctic AM	754,771	1.18
13	Deutsche Bank Aktiengesellschaft (Innomar founding mngt)	726,272	1.13
14	VPF FONDSFINANS UTBYTTE	700,000	1.09
15	VERDIPAPIRFONDET DNB EUROPEAN DEFENCE	690,941	1.08
16	State Street Bank and Trust Comp	660,850	1.03
17	J.P. Morgan SE	580,000	0.90
18	Nordnet Bank AB	547,261	0.85
19	J.P. Morgan SE	539,185	0.84
20	The Northern Trust Comp	534,000	0.83
	Total top 20 shareholders	**37,582,569**	**58.63**
	Other shareholders	26,515,093	41.37
	Total	**64,097,662**	**100.00**