2026 FIRST HALF REPORT

NORSK TITANIUM

Innovating the Future of Metal

Norsk Titanium and its subsidiaries (referred to herein as "Norsk Titanium", "the Company", "we", "us" or "our") is a global leader in metal 3D printing that is innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process from traditional forgings and castings. We have established a robust foundation built on strategic investments, sustainable growth, and a committed workforce dedicated to creativity and exploration. After years of pioneering research, development, and implementation, we are now in position to deliver additive manufacturing solutions that can transform the metals manufacturing processes in commercial aerospace, defense, and industrial sectors. With our proprietary Rapid Plasma Deposition® (RPD®) technology, Norsk Titanium provides cost-efficient 3D printing of metal alloys and value-added parts to a large addressable market.

SUPERIOR VALUE PROPOSITION

Rapid Plasma Deposition® vs. Conventional forging

Improved Efficiency, Flexibility and Lead Time

90%
Less machining time

UP TO 75%
Less machining cost

~40%
Total costs saved

Sustainable Manufacturing

75%
Less raw material

75%
Less energy

~30%
CO_2 savings

Platform for Industrial Scale

SOLE QUALIFIED ADDITIVE MANUFACTURER
On the inside of the highly regulated Commercial Aerospace market

700 TONS
Of annual print capacity with machine-to-machine equivalency

200+ PATENTS
Covering product, processes, and machines

CEO, Fabrizio Ponte

Dear Shareholders,

When we presented the outcome of our strategic review in February, we set a clear objective to move Norsk Titanium from engineering-led development to accountable commercial execution. In the first half of 2026, we demonstrated that the new strategy is translating into customer commitments, contract awards, and concrete steps toward broader commercial adoption. This progress comes as aerospace and defense demand is rising, while qualified titanium supply remains constrained by long lead times and limited forging capacity.

We built our strategy around three complementary revenue streams: recurring production from core OEM programs, nearer-term revenue from industrial sales, and higher margin and capital-light revenue from the RPD® Ecosystem we are building. Execution is organized around customer-specific roadmaps, with dedicated cross-functional teams and clear commercial milestones.

We advanced each of these revenue streams during the first half of the year. With Airbus, we ramped up serial production of the A350 Lower Frame Fitting, the largest additively manufactured part installed in commercial aerospace. We signed a new collaboration agreement with Airbus and subsequently expanded the relationship through a Cooperation and Research Agreement to industrialize and qualify RPD® for structural parts of high criticality. As part of this collaboration, we have now deployed the first RPD® machine on site at Airbus in Varel, Germany. In defense, we qualified with General Atomics to produce structural components and are now in low-rate serial production, secured our first recurring production contract with Northrop Grumman, and received a USD 4.2 million contract from the U.S. Department of War to advance additive manufacturing for submarine applications. We are also engaged in several discussions to support the replenishment of critical defense systems, reflecting the growing strategic relevance of RPD® to defense supply chains. In short-cycle markets, an expanded partnership with Hittech provides a clear route to higher semiconductor volumes in 2026 which are set to more than double in 2027 to almost USD 3 million. At the same time, we continue to strengthen the platform to support these opportunities. The publication of RPD® material properties in the MMPDS Handbook marks the first such publication for any additively manufactured metal. The receipt of the Nadcap accreditation further adds to our long list of credentials.

Towards the end of the first half, we carried out a USD 27.3 million private placement which strengthens the balance sheet and gives us flexibility to execute the commercial milestones underpinning our ambitions. Settlement of Tranche 2 was received in July, after the balance sheet date, and another USD 1.2 million was added in July through a subsequent offering to investors who did not participate in the private placement.

Based on scaling of our already installed production platform, we estimate breakeven at approximately 25% capacity utilization in 2028, approximately 30% EBITDA margin at around 50% utilization by 2030, and significant further upside towards full capacity utilization. The timing of the ramp remains customer-dependent, and our second-half priorities are clear: progress further Airbus production orders, advance high-rate defense programs, convert short-cycle opportunities, and improve unit economics.

Our ambition extends beyond the next set of milestones. We are working to establish RPD® as a scaled production platform for critical global industries, fully convert our installed capacity and intellectual property into durable earnings, and create significant long-term value for our shareholders.

Sincerely,

Fabrizio Ponte
CEO

Key Highlights

- Revenue and other income totaled USD 2.9 million in the first half of 2026, a 38% increase year over year
    - Serial production revenue was USD 1.1 million, up 29% year over year, driven by higher volumes on part deliveries
    - Development revenue was USD 1.7 million, up 50% year over year
- Average monthly cash burn[1] was USD 2.1 million, a 28% decrease year over year, and the cash balance was USD 19.6 million at 30 June 2026
- Successfully raised a total of USD 27.3 million (NOK 260 million) in a private placement, consisting of two tranches at NOK 1.00 per share with continued support from the Company's largest shareholders. Tranche 1 of the Private Placement was carried out through issuance of 130,460,200 shares in June 2026. Tranche 2 was completed after the close of the period
- Expanded the strategic relationship with Airbus through agreements to develop, industrialize and qualify RPD® for high-criticality structural titanium parts, and advanced the first RPD® machine deployment at Airbus' facility in Varel, Germany
- Secured the first serial production contract with Northrop Grumman following a multi-year qualification process
- Received a USD 4.2 million contract to advance additive manufacturing for submarine applications from the U.S. Department of War
- Expanded the Hittech partnership through 2027 to support AI-driven semiconductor demand, with volumes expected to grow significantly in 2026 and forecasted to reach approximately USD 2.8 million in 2027

Subsequent Events After H1 2026

- On 2 July, the Extraordinary General Meeting (EGM) approved the issuance of 129,539,800 shares at NOK 1.00 per share in Tranche 2 of the Private Placement
- On July 2, the EGM also authorized the Board to increase the share capital in connection with a subsequent offering. The subscription period ran from 9 to 22 July 2026, raising gross proceeds of USD 1.2 million (NOK 12.1 million) through allocation of 12,055,995 new shares.

Proforma cash[2] position on 30 June 2026 after receiving gross proceeds from Tranche 2 and the subsequent offering was approximately USD 35 million.

[1] Cash burn rate is an alternative performance measure defined as net change in cash and cash equivalents excluding proceeds from issuance of share capital and debt instruments, transaction costs, purchase and sale of treasury shares and increases or decreases in debt.
[2] Proforma cash reflects the 30 June 2026 cash balance adjusted for post-period gross proceeds from Tranche 2 and the subsequent offering.

Financial Summary

Revenue and other income totaled USD 2.9 million in the first half of 2026, compared with USD 2.1 million in the first half of 2025. Revenue was generated from serial production revenue and customer-funded development programs.

Average monthly cash burn was USD 2.1 million, compared with USD 2.9 million in the first half of 2025. Cash and cash equivalents were USD 19.6 million at 30 June 2026. The balance includes settlement of Tranche 1 of the Private Placement with USD 13.2 million (NOK 130 million) and excludes the similarly sized Tranche 2 and subsequent offering, which was approved by an Extraordinary General Meeting and settled after the end of the period.

Key financials ($ million)[3]	H1 2026	H1 2025	2025
Revenue and other income	2.9	2.1	4.1
Average monthly cash burn rate	(2.1)	(2.9)	(2.6)
Ending cash balance	19.6	12.1	19.3

On a proforma basis, including the gross proceeds from Tranche 2 and the subsequent offering, the cash position was approximately USD 35 million at the end of the first half 2026.

The net proceeds from the Private Placement and the subsequent offering are intended to realize key commercial milestones, strengthen the Company's financial position and support working capital and general corporate purposes.

Commercial Review

Aerostructures

Serial production broadened across the Company's OEM base during the period, with increasing part volumes at Airbus, Boeing, Leonardo, and other Tier 1 suppliers. Development activity advanced in parallel: landing gear applications progressed with Safran Landing Systems, engine part development advanced with a major engine manufacturer following facility audits, and development continued with Boeing and Tier 1 aerospace suppliers on additional titanium alloy applications. In April, the Company won the Safran 2026 Supplier Innovation Award, recognizing its technological innovation and its contribution to Safran's performance and competitiveness, and reflecting an ongoing collaboration to advance the use of RPD® in landing gear systems.

The relationship with Airbus continued to expand and deepen during the period. In June, it was further extended through a Cooperation & Research Agreement covering titanium wire qualification, industrial process validation and standardization for high-criticality structural parts across Airbus programs. Together with the RPD® machine deployment to Varel, Germany, this establishes the framework for qualifying RPD® for structural titanium parts and expanding the adoption of additive manufacturing across all aircraft programs. In parallel, active dialogue continued toward a third production under the 2024 Master Supply Agreement, supported by several high-level meetings conducted during the summer.

[3] The key financial figures are unaudited.

The Lower Frame Fitting for the A350, the largest additively manufactured aerospace part in serial production, received FAA certification during the first half, complementing its EASA certification. The part first flew on an A350 earlier in 2026, and serial production volumes continue to grow.

Defense

Norsk Titanium received a USD 4.2 million, 18-month contract from the Office of the Assistant Secretary of War for Industrial Base Policy to advance additive manufacturing for submarine applications. Work is expected to begin in the third quarter. This is part of the DIB-EDGE initiative (the Defense Industrial Base Expansion, Development and Growth Enterprise) to revitalize U.S. maritime and submarine industrial capacities.

The Company also secured its first recurring production contract with Northrop Grumman in the first half, following a multi-year qualification and specification process. The award establishes a path to production across additional platforms and applications. Also, qualified General Atomics structural components across unmanned aircraft systems advanced into serial production.

Work continued on U.S. Navy and U.S. Air Force development programs and on converting qualified defense opportunities into production awards. In mid-July, Norsk Titanium was also selected by 'America Makes' for the Joint Additive Qualification for Sustainment – Supplier Qualification Program (JAQS-SQ), which will qualify its titanium material for all US Department of Defense programs.

Engines

The development program for RPD® engine parts progressed with a major, undisclosed engine manufacturer following audits of Norsk Titanium's facilities in the United States and Norway. The program remains focused on establishing a qualified route to production for static engine structures.

Short Cycle Industrial Markets

The semiconductor collaboration with Hittech was expanded through 2027 to support rising demand for equipment used in advanced lithography and AI applications. Hittech has issued a purchase order worth approximately USD 1.5 million covering deliveries through the end of the first quarter of 2027 and has provided a nonbinding forecast indicating annual semiconductor revenues exceeding USD 2.8 million in 2027. This is expected to convert to firm orders on a rolling quarterly basis as volumes scale. Norsk Titanium and Hittech are also working to bring selected initial machining operations in-house, which will streamline Hittech's operations and increase throughput while allowing Norsk Titanium to capture additional value in the manufacturing process. A dedicated commercial team continued to build a structured pipeline across semiconductors, energy and other titanium-alloy markets. These opportunities generally have shorter conversion cycles than aerospace and defense and are intended to diversify revenue while increasing utilization of the existing production platform.

RPD® Ecosystem

Under a collaboration agreement signed in March, Norsk Titanium and Airbus established joint work to develop and document the directed energy deposition (DED) process for RPD® technology and to place one of the Company's Merke IV® machines at Airbus' Varel facility. Deployment of that machine advanced during the period, with commissioning targeted for the third quarter of 2026.

This is the first step in Norsk Titanium's RPD® Ecosystem strategy, which is intended to embed the technology directly within OEM production systems.

The Varel deployment will validate the customer integration model, including equipment placement, technology licensing, engineering support and production services. It also supports the move from part-specific qualification toward process-level qualification, which could accelerate broader adoption within Airbus and other strategic customers.

Technology and Operations

Early in the first half RPD® titanium alloy material properties were published in the Metallic Materials Properties Development and Standardization (MMPDS) Handbook, the internationally recognized handbook for design allowable properties for metallic materials and fasteners officially accepted by the FAA, DoD, NASA and others. This was the first inclusion of additively manufactured material data in the industry reference for aircraft certification. The MMPDS-2026 handbook was published in July and is already being used by OEM customers to accelerate qualification of RPD® parts.

During the first half, the Company also received Nadcap accreditation for additive manufacturing at the Plattsburgh production facility. Nadcap (National Aerospace and Defense Contractors Accreditation Program) is a global industry-managed certification program for critical processes in the aerospace and defense industries. Norsk Titanium is the first company in the world to achieve Nadcap accreditation from the Performance Review Institute for wire based additive manufacturing using its RPD® technology.

Market Opportunity

Demand for qualified titanium components is supported by rising aircraft production, expanding defense requirements, supply-chain resilience priorities, and global investments in AI and advanced computing infrastructure. At the same time, the traditional titanium value chain remains structurally constrained, with limited qualified forging capacity and lead times of 12-24 months or more for complex titanium components. This increases the value of qualified, scalable and efficient additive manufacturing alternatives.

Commercial Aerospace represents a total addressable market of more than USD 13 billion annually[4]. Norsk Titanium estimates its serviceable market at approximately USD 3.2 billion annually as titanium-wire additive manufacturing expands across Airbus and Boeing platforms.

Defense is being reshaped by an urgent, government led effort to rebuild the industrial base and replenish depleted stockpiles. Following the U.S. Department of War's 2025 Acquisition Transformation Strategy, which prioritizes speed to capability and longer procurement commitments, prime contractors are investing heavily to expand munitions capacity, with multiyear interceptor awards now reaching tens of billions of dollars. Titanium supply and traditional tooling have been publicly identified as production constraints, and additive manufacturing is increasingly adopted to accelerate output, positioning RPD® as a direct enabler of more resilient

[4] Market opportunity assessments are based on a Company-commissioned third-party market study and management estimates.

defense production.[5] Defense represents a total addressable market of more than USD 5 billion annually, with an estimated serviceable market of approximately USD 0.9 billion annually across missile systems, rotorcraft and naval platforms.

The Engines market represents a total addressable market of approximately USD 5 billion, with an estimated serviceable opportunity of USD 1-2 billion for titanium and specialty alloys in static engine structures.

Industrial markets represent a total addressable market of approximately USD 5 billion and an estimated serviceable opportunity of approximately USD 1 billion across semiconductors, energy infrastructure, oil and gas, chemical processing, space, satellite and launch applications.

Semiconductor demand is in an upcycle driven by artificial intelligence and advanced computing investment, with chip demand outpacing supply and capacity expansion accelerating across the equipment supply chain[6] in which Hittech operates, while energy and process industries offer opportunities to replace long lead forgings and castings with faster and more material efficient RPD® preforms

Across its focus markets, Norsk Titanium's serviceable opportunity exceeds USD 6 billion annually. The Company's installed production capacity of 700 metric tons is estimated to support approximately USD 300 million annual revenue at full utilization, providing substantial capacity to scale without near-term investment in additional RPD® machines.

---

[5] https://www.twz.com/sponsored-content/lockheed-martins-master-plan-for-accelerating-munitions-production
[6] https://www.cnbc.com/2026/07/15/asml-2q-earnings-ai-chips-orders.html

Commercial Strategy

Norsk Titanium focuses on high-value structural applications where RPD® delivers clear advantages on cost, lead-times and sustainability compared to traditional forgings and castings. RPD® produces a near-net-shape input that integrates into existing customer supply chains while reducing machining, raw-material use and energy consumption.

After more than a decade of development and qualification, Norsk Titanium has established an industrial production-ready platform for fatigue-critical, additively manufactured titanium parts across aerospace, defense and industrial markets. Multi-year qualification requirements, the installed production platform, deep customer integration, and accumulated process knowledge create significant barriers to entry. The publication of RPD® material properties in the MMPDS Handbook and Nadcap accreditation for additive manufacturing further strengthens the platform for aerospace and defense production.

As part of a strategic review, the Company in February presented a commercially grounded plan built around Core OEM Programs, Short-Cycle Sales and the RPD® Ecosystem:

- **Core OEM Programs:** Long-cycle aerospace and defense programs built through multi-year qualification and customer integration. Once RPD® is embedded in a qualified part, high switching costs and long production program lives can generate predictable, recurring revenue over many years.
- **Short-Cycle Sales:** Semiconductor, energy and other industrial applications targeted to convert from opportunity to revenue within three to twelve months by leveraging the existing aerospace-grade RPD® platform. The Hittech semiconductor program is the leading proof point.
- **RPD® Ecosystem:** Embedding RPD® directly within customer production systems through machine placement, technology licensing, engineering support and production services. The Airbus Varel deployment is the first proof point under the strategy and supports the transition from part-specific qualification toward broader process-level adoption.

Execution is organized around customer-specific roadmaps, dedicated cross-functional teams, and defined commercial milestones. This operating model links sales, engineering, program management and operations to the decision gates that determine qualification and production awards.

Commercial strategy is focused on converting customer-aligned milestones into production awards and revenue, increasing utilization and improving contribution margin. A higher-margin revenue mix and continued process-cost reductions are expected to create operating leverage as the Company scales the installed platform.

Financial Review and Outlook

Income Statement

Revenue and other income totaled USD 2.9 million in the first half of 2026, compared with USD 2.1 million in the first half of 2025. Revenue from part sales and development contracts was USD 2.8 million, an increase of 40% year on year, with other income of USD 0.1 million. Serial production accounted for 40% of revenue and development programs for 60%.

Serial production revenue was USD 1.1 million, compared with USD 0.9 million in the first half of 2025, an increase of 29%. Growth was driven by higher part deliveries to Airbus on programs previously transitioned into serial production, and by Hittech as semiconductor demand recovered.

Development revenue was USD 1.7 million, compared with USD 1.1 million in the first half of 2025, an increase of 50%. Growth was driven by Boeing development programs, with Safran contributing a further USD 0.2 million.

Operating expenses were USD 15.0 million, resulting in an EBITDA loss of USD 12.1 million, compared with an EBITDA loss of USD 15.1 million in the first half of 2025. Depreciation and amortization were USD 1.0 million, and the operating loss was USD 13.1 million.

Net financial items were USD 0.6 million, compared with net loss on financial items of USD 24.2 million in the first half of 2025. Net loss for the period was USD 12.5 million, compared with net loss of USD 40.1 million in the first half of 2025. The change in net financial items is driven by reduced currency loss, as exchange differences on the loan to Norsk Titanium US Inc. are recognized as other comprehensive income following its classification as a net investment. Total comprehensive income was a loss of USD 12.2 million, compared with a loss of USD 14.5 million in the first half of 2025. See note 1. for further information.

Cash Flow

Net cash used in operating activities was USD 11.8 million in the first half of 2026, compared with USD 16.8 million in the first half of 2025.

Net cash provided by financing activities was USD 11.8 million. Financing cash flow includes settlement of Tranche 1 of the NOK 260 million (approximately USD 27 million) Private Placement in June, with USD 13.2 million in gross proceeds. With approximately zero net decrease in cash and cash equivalents and a positive USD 0.4 million effect from change in exchange rate movements, cash and cash equivalents were USD 19.6 million at 30 June 2026.

Excluding the proceeds of the Private Placement, this corresponds to an average monthly cash burn rate of USD 2.1 million, down from USD 2.9 million in the same period last year.

Balance Sheet

Total assets at 30 June 2026 were USD 35.6 million, including non-current assets of USD 5.6 million and current assets of USD 30.0 million. Current assets included inventories of USD 8.1 million, trade receivables of USD 0.6 million, other current assets of USD 1.7 million, and cash and cash equivalents of USD 19.6 million.

Total equity was USD 23.3 million at 30 June 2026. Total liabilities were USD 12.3 million, comprising non-current liabilities of USD 7.1 million and current liabilities of USD 5.2 million. Current liabilities include the principal repayments of the Claret loan facility falling due within twelve months.

Repayments begin on January 31, 2027 and continue over 24 months in total, with the remainder classified as non-current.

Outlook

Norsk Titanium sees increasing demand for qualified titanium components, supported by rising aircraft production, expanding defense requirements, the ongoing efforts to construct more resilient supply chains, and global investments in AI and advanced computing infrastructure. At the same time, traditional titanium value chain forging capacity remains structurally constrained, with limited qualified forging capacity and long lead times. This increases the value of qualified, scalable and efficient additive manufacturing alternatives such as Norsk Titanium's RPD® technology.

The Company has significant production capacity and estimates breakeven in 2028 based on approximately 25% capacity utilization, and to move toward 50% capacity utilization, USD 150 million in revenue and 30% EBITDA margin by the end of the decade. At full utilization, the current 700 metric ton production platform is estimated to support approximately USD 300 million of annual revenue.

Progress toward these ambitions will be driven by three factors. The first is volume growth as qualified aerospace and defense programs convert into serial production. The second is an improved revenue mix, including higher-margin RPD® Ecosystem revenue from machine sales, licenses and services. The third is continued unit cost reductions through process improvements, higher capacity utilization, and lower downstream requirements. Parts qualification, contract awards, and production schedules remain customer-dependent and may cause revenue and cash flow to vary between reporting periods.

The recent USD 27.3 million (NOK 260 million) Private Placement and subsequent offering strengthen the Company's financial position and will fund the commercial and operational milestones required to progress toward breakeven. The additional capital also provides greater flexibility to support working capital, production scale-up and long-term customer programs.

The pace of this progress will depend on the scaling of the installed production platform, and the timing of the ramp remains customer dependent. The Company's priorities for the second half of 2026 are clear: to progress further Airbus production orders, advance high-rate defense programs, convert short cycle opportunities, and improve unit economics.

Successful conversion of these milestones into recurring revenue and higher utilization would establish RPD® as a scaled production platform, support the path to profitability and create meaningful long-term value for shareholders.

Risks and Uncertainty Factors

Norsk Titanium operates in the 3D printing market of forge-equivalent near net shapes and finished parts, and currently delivers titanium components to commercial aerospace, defense and industrial manufacturers. This business entails significant market and competition risks, operational risks, supply chain risks, technology and IP risks, and legal and regulatory risks which the Company has reviewed in detail in its Annual Report 2025 and to which there have since been no major changes.

As a development stage company in the process of transitioning to a commercial manufacturing concern, Norsk Titanium does not yet generate sufficient income from operations to fund its operations.

The Company's strategy in 2026 is to derisk growth and unlock value by developing three complementary revenue streams: Core OEM Programs, Short Cycle Sales, and the RPD® Ecosystem. Core OEM Programs comprise long serial production in aerospace and defense, built on thorough qualification processes and characterized by predictable, high volume demand and high switching costs. Short Cycle Sales target fast conversion industrial and energy applications, delivering near term and compounding revenue while diversifying the customer base. The RPD® Ecosystem embeds the Company's technology within customer production systems, enabling deeper integration, capital light scaling, and recurring, high margin revenue. Underpinning all three streams is a transition from engineering led innovation to accountable commercial execution, supported by OEM aligned roadmaps, dedicated cross functional teams, and progress measured against clear milestones.

Within this framework, the Company's near-term priorities remain to increase the number of customer qualifications and the pipeline of parts in development, and to transition such parts from legacy manufacturing methods to serial production using RPD®, thereby establishing the base for recurring revenue in the years ahead.

Future revenue growth is important to achieving a positive cash flow from operations. The Company's forecasts rely on information received from customers as it works with them to identify and transition parts from legacy production methods to RPD®. The Company can influence, but not control, the pace at which customers transition parts to RPD®, and the pace of adoption has been considerably slower than initially expected. Delays in qualification processes and part transitions have in turn delayed revenue achievement and the expected timing of cash flow breakeven.

At the end of the first half of 2026 the Company had a cash position of USD 19.6 million. As described under 'Financial Review', the Company secured additional capital of approximately USD 15.4 million (NOK 142 million) in July 2026 through tranche 2 of the private placement and subsequent offering, to continue funding operations. Proforma ending cash balance as of 30 June 2026 was approximately USD 35 million including the subsequent gross proceeds. There is no guarantee that this amount will be sufficient to fund capital needs to the Company's anticipated breakeven in 2028, and the Company may need to raise additional capital in the future.

Responsibility statement

From the Board of Directors and CEO of Norsk Titanium AS

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 - Interim Financial Reporting and gives a true and fair view of the Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Hønefoss
18 August 2026

John Andersen Jr. Chairman	Shan Ashary Board Member	Tarek Hegazy Board Member
Mimi K. Berdal Board Member	Nicole Clement Board Member	Bettina Weber Board Member
	Fabrizio Ponte CEO	

Half year Condensed Interim Financial Statements and Notes

Consolidated statement of comprehensive income

Norsk Titanium

Amounts in USD thousand	Notes	First half 2026	First half 2025	Full Year 2025*
Revenue	2	2,787	1,982	3,459
Other income	3	136	132	601
Total revenues and other income		**2,923**	**2,114**	**4,060**
Raw materials and consumable used		(3,687)	(4,777)	(8,605)
Employee benefits expense		(8,250)	(8,954)	(18,472)
Other operating expenses		(3,092)	(3,507)	(6,272)
Depreciation and amortization		(955)	(832)	(1,779)
Operating profit		**(13,061)**	**(15,956)**	**(31,069)**
Financial income	4	1,290	528	660
Financial expenses	4	(707)	(24,704)	(25,515)
Profit or loss before tax		**(12,480)**	**(40,131)**	**(55,924)**
Income tax expense		0	0	0
Profit or loss for the period		**(12,480)**	**(40,131)**	**(55,924)**
Profit/loss attributable to owners of the parent		(12,480)	(40,131)	(55,924)
Basic earnings per share (in USD)		(0.00)	0.00	(0.06)
Diluted earnings per share (in USD)		(0.00)	0.00	(0.06)
Other comprehensive income				
Items that subsequently may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		255	25,679	26,271
Other comprehensive income for the period		**255**	**25,679**	**26,271**
Total comprehensive income for the period		**(12,225)**	**(14,452)**	**(29,653)**

*Audited

Consolidated statement of financial position

Norsk Titanium

Amounts in USD thousand	Notes	30 June 2026	30 June 2025	31 December 2025*
ASSETS				
Non-current assets:				
Deferred tax asset		36	36	36
Right of use of assets		1,331	1,351	1,422
Property, plant and equipment		3,157	3,464	3,368
Intangible assets		1,099	1,662	1,477
Total non-current assets		**5,623**	**6,513**	**6,304**
Current assets:				
Inventories		8,092	8,648	8,784
Trade receivables		567	1,041	1,228
Other current assets		1,735	1,707	1,472
Cash and cash equivalents		19,622	12,098	19,250
Total current assets		**30,016**	**23,494**	**30,734**
TOTAL ASSETS		**35,639**	**30,008**	**37,038**
EQUITY AND LIABILITIES				
Equity:				
Share capital		9,266	6,432	8,197
Share premium		31,317	14,712	19,211
Other capital reserves		10,930	12,305	11,513
Other equity		(28,186)	(16,554)	(15,961)
Total equity		**23,327**	**16,896**	**22,960**
Non-current liabilities:				
Non-current interest-bearing debt	5	3,626	4,567	4,679
Non-current lease liabilities		1,178	1,176	1,228
Other non-current liabilities		2,318	1,013	2,482
Total non-current liabilities		**7,122**	**6,756**	**8,389**
Current liabilities:				
Trade and other payables		1,573	1,907	1,571
Current interest-bearing debt	5	1,017	13	14
Derivative financial liabilities		322	523	416
Contract liability		457	1,561	1,108
Current lease liabilities		421	398	443
Other current liabilities		1,400	1,953	2,137
Total current liabilities		**5,190**	**6,355**	**5,689**
Total liabilities		**12,312**	**13,111**	**14,078**
TOTAL EQUITY AND LIABILITIES		**35,639**	**30,008**	**37,038**

*Audited

Consolidated statement of changes in equity

Norsk Titanium

	Attributable to the equity holders of the parent						
					Other equity		
Amounts in USD thousand	**Share capital**	**Share premium**	**Treasury shares**	**Other capital reserves**	**Cumulative translation effect**	**Accumulated loss**	**Total equity**
Balance as 31 December 2024*	**6,423**	**54,843**	**0**	**11,769**	**(42,232)**	**0**	**30,803**
Profit (loss)						(40,131)	(40,131)
Other comprehensive income					25,679		25,679
Issue of share capital[1)]	9						9
Shared-based payment				536			536
Transfer to share premium		(40,131)				40,131	0
Balance at 30 June 2025	**6,432**	**14,712**	**0**	**12,305**	**(16,554)**	**0**	**16,896**
Balance as of 31.12.2025*	**8,197**	**19,211**	**0**	**11,513**	**(15,961)**	**0**	**22,960**
Profit (loss)						(12,480)	(12,480)
Other comprehensive income					255		255
Issue of share capital[1)]	1,069	12,106		(733)			12,442
Shared-based payment				150			150
Balance at 30 June 2026	**9,266**	**31,317**	**0**	**10,930**	**(15,707)**	**(12,480)**	**23,327**

*Audited

[1)]The Company completed Private Placement transactions in June 2026 raising USD 13,159 thousand (NOK 130,460 thousand) in gross proceeds through the allocation of 130,460,200 new shares at a subscription price of NOK 1.00 per share, with transaction costs of USD 729,6 thousand.

Participants in the Company's Long Term Incentive Program (LTIP) have on 17 January 2026 exercised a total of 2,620,439 restricted share units ("RSU's"). Each RSU gives a right to acquire one share in the Company at a subscription price equal to the nominal value of the shares, being NOK 0.08. The Company has resolved to settle 599,493 RSUs with cash consideration to allow the beneficiaries to settle taxes. The remaining 2,020,946 RSUs exercised were settled by issuance of new shares in the Company, with transaction costs of USD 3,6 thousand.

Consolidated statement of cash flows

Norsk Titanium

Amounts in USD thousand	Notes	First half 2026	First half 2025	Full Year 2025*
Cash flows from operating activities				
Profit before tax		(12,480)	(40,131)	(55,924)
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortisation		955	832	1,779
Net financial income/expense included in financing activities	4	(24)	6	620
Net foreign exchange differences	4	(403)	24,365	24,663
Tax payable		0	0	0
Working capital adjustment:				
Changes in inventories and right of use assets		692	(2,374)	(2,509)
Changes in trade and other receivables		661	908	722
Changes in other current assets		(264)	239	474
Changes in trade and other payables		1	113	(222)
Changes in other accruals		(983)	(765)	240
Net cash flows from operating activities		**(11,846)**	**(16,807)**	**(30,157)**
Cash flows from investing activities				
Purchase of property, plant and equipment		(4)	(522)	(689)
Investment in intangible assets		(243)	(0)	(333)
Interest received	4	257	294	608
Net cash flow from investing activities		**11**	**(228)**	**(414)**
Cash flow from financing activities				
Proceeds from issuance of share capital		13,175	9	22,048
Proceeds from issuance of debt instrument	5	(0)	4,856	5,000
Transaction cost		(733)	0	(1,254)
Payment of principal portion of lease liabilities		(156)	(117)	(291)
Repayment of debt		(7)	(4)	(3)
Interest paid	4	(482)	(88)	(379)
Net cash flow from financing activities		**11,797**	**4,656**	**25,120**
Net change in cash and cash equivalents		(39)	(12,379)	(5,451)
Effect of change in exchange rate		411	1,661	1,886
Cash and cash equivalents, beginning of period		19,250	22,815	22,815
Cash and cash equivalents, end of period		**19,622**	**12,098**	**19,250**

*Audited

Notes to the consolidated financial statements for the first half 2026

Note 1 General information and basis for preparation

The consolidated financial statements of Norsk Titanium AS and its subsidiaries (referred to herein as "Norsk Titanium", "the Company", "we", "us" or "our") for the half year period ended 30 June 2026 were authorized for issue in accordance with a resolution of the directors on 18 August 2026. Norsk Titanium AS (the Parent) is a Norwegian public limited liability Company listed on the Euronext Growth Oslo Stock Exchange. The registered office is located at Karenslyst Allé 9C, Oslo in Norway.

The consolidated financial statements of Norsk Titanium AS comprise of consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. This assumption is based on the current market outlook and financial forecasts for the year 2026 and the Company's long-term strategic forecast including funding. See Risks and Uncertainty Factors for further information.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss. The warrants issued as part of the loan agreement with Claret are classified as derivative financial instruments and recognized as financial liabilities measured at fair value through profit or loss. The fair value of the warrants is determined by using a Black-Scholes valuation model.

The consolidated financial statements are presented in USD and all values are rounded to the nearest thousand (000), except when otherwise indicated. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2025.

As of the beginning of 2026, management has reassessed the accounting assessment of the loan to the Norsk Titanium US Inc. subsidiary. Based on the reassessment, and taking into consideration the revised 2026 business plan, management has concluded that the loan should be considered as part of the net investment in the Norsk Titanium US Inc. subsidiary. As a result, currency gains and loss relating to the loan will be included in other comprehensive income going forward.

Norsk Titanium identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Norsk Titanium to identify its segments according to the organization and reporting structure used by management. Currently Norsk Titanium operates its business as a single business unit developing its RPD® technology and selling parts to the commercial aerospace, defense and industrial sector.

As a result of rounding differences numbers or percentages may not add up to the total.

Note 2 Revenue

Amounts in USD thousand	First half 2026	First half 2025	Full year 2025
Revenues			
Sale of printed parts (Serial Production Revenue)	1,133	879	1,693
Revenue from products and services delivered on development programs (Development Revenue)	1,653	1,104	1,766
Total revenues	**2,787**	**1,982**	**3,459**
Geographic information:			
Revenues from customers			
Europe	814	357	440
USA	1,973	1,625	3,018
Total revenues	**2,787**	**1,982**	**3,459**
Timing of revenue recognition:			
Goods transferred at a point in time	2,787	1,982	3,459
Total revenues	**2,787**	1,982	3,459

Note 3 Other income

Amounts in USD thousand	First half 2026	First half 2025	Full Year 2025
Other income			
Net gain from RPD machine grant*	136	132	260
Government grants	0	0	341
Total other income	**136**	**132**	**601**

*Net gain from RPD machine grant reflect net gain from the sale and leaseback of RPD machines to FSMC, being recognized as other income over the lease term. The future net gain from the RPD machines is recognized as contract liability in the balance sheet.

Note 4 Financial items

in USD thousand	First Half 2026	First Half 2025	Full year 2025
Gains/(losses) on net foreign exchange	702	(24,170)	(24,785)
Interest income and other financial income	534	297	619
Interest and other financial expenses*	(655)	(303)	(689)
Net financial items	**582**	**(24,176)**	**(24,854)**

* The warrants issued as part of the loan agreement with Claret are classified as derivative financial instruments and recognized as financial liabilities measured at fair value through profit or loss. The fair value of the warrants is determined by using a black and Scholes valuation model. For the first half of 2026, the interest income and other financial income in the income statement reflect a gain of USD 274 thousand due to a decrease in the fair value of these warrants. The fair value of the warrant based on the Black and Scholes valuation decreased from NOK 0.71 per warrant at initial recognition to NOK 0.51 per warrant as of 30 June 2026. The valuation of the warrants is a level 3 valuation using both observable and unobservable inputs. The

statement of financial position as of 30 June 2026 shows a derivative financial liability of USD 322 thousand, representing the estimated fair value of the outstanding warrants at the reporting date.

Note 5 Interest bearing debt

in USD thousand	First Half 2026	First Half 2025	Full year 2025
Opening balance			
Non-current interest-bearing debt	4,679	42	42
Current interest-bearing debt	14	14	14
Total interest-bearing debt	**4,693**	**56**	**56**
Debt (issued in the period)			
Loan facility with Claret Capital Partners	0	4,856	5,000
Closing balance			
Non-current interest-bearing debt	3,626	4,567	4,679
Current interest-bearing debt*	1,017	13	14
Total interest-bearing debt	**4,643**	**4,579**	**4,693**

* Monthly principal repayment on the Loan Facility from Claret Capital Partners begins on January 31, 2027 for 24 months

Alternative performance measures

Norsk Titanium discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Norsk Titanium's financial APMs

EBITDA is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization and impairment.

The table below reconciles the EBITDA from earnings before tax with the most directly comparable financial measure or measures calculated in accordance with IFRS.

Amounts in USD thousand	**First half 2026**	**First half 2025**	**Full Year 2025**
Operating profit	(13,061)	(15,956)	(31,069)
+ Depreciation and amortization	955	832	1,779
EBITDA	(12,107)	(15,124)	(29,290)

Cash burn rate is defined as Net Change in Cash and Cash Equivalents excluding Proceeds from issuance of share capital and debt instrument, Transaction cost, Purchase and Sale of treasury shares and Increase (decrease) of debt.

The table below reconciles the Cash burn rate from Net changes in Cash and Cash Equivalents with the most directly comparable financial measure or measures calculated in accordance with IFRS.

Amounts in USD thousand	**First half 2026**	**First half 2025**	**Full Year 2025**
Net change in cash and cash equivalents	**(39)**	**(12,379)**	**(5,451)**
Proceeds from issuance of share capital	13,175	9	22,048
Proceeds from issuance of debt instrument	0	4,856	5,000
Transaction cost	(733)	0	(1,254)
Increase (decrease) of debt	(7)	(4)	(3)
Net change from share capital transactions and increase/decrease of debt	**12,435**	**4,861**	**25,791**
Cash burn rate	(12,473)	(17,239)	(31,242)
Average monthly cash burn rate	**(2,079)**	**(2,873)**	**(2,603)**

NORSK
TITANIUM