# 1H 2026 FINANCIAL REPORT

Nordic Technology Group

# Directors Report

Nordic Technology Group AS (NTG), an Norwegian-based industrial technology company listed on Euronext Growth Oslo. NTG targets technologies that have completed substantial development and validation phases and are entering early growth commercial deployment. Headquartered in Oslo, Norway, NTG works closely with industrial partners, customers and financial institutions to support its subsidiaries in realising their commercial potential and driving sustainable value creation for its shareholders.

As of 30 June 2026, NTG hold majority ownership in four companies; Wavetrain Systems AS (74.2%), Hammertech AS (75.5%) in the sensor technology business area and MossHydro AS (89.9%), Hystorsys AS (100%) in the clean technology business area.

### 1H 2026 key events

- January: NTG raised around NOK 55 million in new cash equity plus NOK 10 million in debt conversion at a share price of NOK 1.40 per share
- March: NTG raised NOK 1.3 million in new cash at the subsequent share offering at NOK 1.40 per share.
- March: Hammertech signed a 3-year Frame Agreement with a major drilling service provider in the Americas region
- March: Wavetrain Systems signed a contract with Austrian Federal Railways for delivery of its AI powered Level Crossing Warning System
- March: Wavetrain Systems signed a contract for delivery of its AI powered Level Crossing Warning System to Sweden
- March: Hammertech receives a NOK 5.5 million repeat order for delivery to a drilling service provider in the Americas region

### Subsequent events

- July: Wavetrain Systems achieves Type Approval from Network Rail in UK opening up for commercial roll-out
- August: Hammertech receives NOK 6.6 million additional order for 10 AquaFieldTM Mud meters

### NTG group consolidated financials

NTG Group reported consolidated revenues of NOK 24.1 million in 1H 2026 (NOK 18.8 million in 1H 2025). By business area, Sensor Technology generated approximately NOK 4.9 million (NOK 7.3 million in 1H 2025) and Clean Technology generated NOK 19.2 million (NOK 11.5 million in 1H 2025).

Total operating expenses for 1H 2026 amounted to NOK 96.5 million (NOK 96.2 million in 1H 2025). The Group reported a net operating loss in 1H 2026 of NOK 72.4 million, of which NOK 39.9 million was related to depreciation and amortization (compared to a net operating loss of NOK 77.4 million, including NOK 41.1 million in depreciation and amortization in 1H 2025).

As of 30 June 2026, NTG Group's consolidated cash balance stood at NOK 0.9 million. NTG Parent Company receivables towards its subsidiaries as of end 1H 2026 is NOK 75.3 million which may be converted to shares in subsidiaries and/or be paid back to NTG Parent Company. In July and August 2026, around NOK 10 million in new liquidity has been raised in the Group. Current assets at end 1H 2026 were NOK 35.1 million, while current liabilities totaled NOK 62.5 million (compared with NOK 47.3 million and NOK 113.5 million, respectively, at end 1H 2025). Non-current liabilities were NOK 13.6 million (NOK 21.6 million in 1H 2025), primarily comprising bank loans, convertible loans, and innovation loans with other institutions.

Total assets as of 30 June 2026 were NOK 289.5 million, of which NOK 247.3 million is related to intangible assets. Goodwill of NOK 63.1 million, recognized from the acquisition of NTG Group companies in July 2022, is being amortized over five years. Other intangible assets are depreciated over a ten-year period.

Cash flow from operating activities in 1H 2026 showed a net outflow of NOK 58.3 million (outflow of NOK 69.8 million in 1H 2025). Net cash outflow from investing activities was NOK 8.3 million (compared to a net cash outflow of NOK 17.9 million in 1H 2025), while financing activities contributed NOK 63.6 million (NOK 86.4 million in 1H 2025).

The book value of equity at 30 June 2026 was NOK 213.4 million (NOK 198.3 million in 1H 2025), corresponding to an equity ratio of 73.7% (59.5% in 1H 2025). The net loss for 1H 2026 of NOK 74.4 million has been allocated to uncovered losses.

### Going concern

The 1H 2026 financial statements have been prepared under the going concern assumption, in accordance with Section 4-5 of the Norwegian Accounting Act.

Nordic Technology Group AS and its subsidiaries operate in a project-based environment characterized by limited firm order backlog and variability in the timing of contract awards. As of the balance sheet date, the Group has limited committed revenues, and future cash inflows are dependent on the successful conversion of ongoing commercial activities into signed contracts, the timing of which remains uncertain. As of the date of approval of these financial statements, revised budgets and cash flow forecasts for the next 12 months indicate that the Group will require additional funding to support ongoing operations in the parent company, Wavetrain Systems AS and Hammertech AS. The forecasts are based on assumptions regarding future order intake, project execution and timing of payments, which are inherently uncertain and may differ from actual outcomes.

In Q1 2026, NTG completed a capital increase of NOK 66.3 million, of which NOK 55 million in new cash. The new capital was raised at NOK 1.40 per NTG share. Additional capital was raised directly in Wavetrain Systems and Hammertech in 1H 2026. Wavetrain Systems raised a combined amount of NOK 17.0 million in new equity and convertible loans at a valuation of around NOK 494 million for Wavetrain Systems, and Hammertech raised a combined amount of NOK 17.3 million in new equity and convertible loans at a valuation of around NOK 307 million for Hammertech.

As part of the capital raise in Wavetrain Systems and Hammertech, some participating investors which have recently contributed cash, or will contribute cash in Wavetrain Systems and Hammertech, will receive subscription rights for additional preference shares in both Hammertech and Wavetrain. During the period up to December 2027, these rights may be exercised to subscribe for up to 1,157,891 additional preference shares in Wavetrain at NOK 9.50 per share and up to 11,412 additional preference shares in Hammertech at NOK 950 per share. If fully exercised, the subscription rights would provide the subsidiaries with an additional NOK 21.8 million of new equity capital (NOK 11.0 million in Wavetrain and NOK 10.8 million in Hammertech), bringing the total potential equity capital contribution under the Transaction to approximately NOK 42.7 million.

As part of the above, NTG has agreed to grant participating investors with the right, during the same excersise period, to convert all preference shares acquired under the Transaction (including any preference shares subscribed for through the subscription rights) into ordinary shares in NTG at a fixed subscription price of NOK 1.70 per share, subject to the terms and conditions of the respective agreements. Should all subscription rights in the subsidiaries be exercised, and all preference shares subsequently be converted into ordinary NTG shares, the total number of outstanding shares in NTG would increase by approximately 25,128,975 shares. An expected sale of MossHydro AS will secure additional liquidity to NTG.

The proceeds provides a basis for continued operations in the short term. Beyond this, the Group's ability to meet its obligations as they fall due is dependent on securing additional financing and/or achieving sufficient order intake and cash generation. The Company is in dialogue with its main shareholders, banking partner and relevant public financing institutions regarding potential financing solutions. As of the date of approval of these financial statements, no binding commitments for such financing have been secured. The outcome, timing and terms of any such financing remain uncertain.

Based on the above the Board of Directors and management consider it appropriate to prepare the financial statements under the going concern assumption in line with the Norwegian Accounting Act. The Board of Directors and management confirm that the company has adequate plans and realistic prospects to secure sufficient funding to be able to continue its operations for at least the next 12 months in line with the Accounting Act. At the same time, the Board of Directors and management acknowledges that uncertainty related to the timing of revenue realisation and raising additional financing through equity and sale of non-core subsidiaries constitutes a material uncertainty that should be appropriately disclosed in the notes to the financial statements and in the annual report as the Group is dependent on the successful implementation of these measures in order to meet its ongoing obligations and ensure continued operations.

Until new financing and sale of non-core businesses is secured, there will always be an inherent risk that adequate sources of funds may not be available, or available at acceptable terms and conditions when needed, and as such, there is a considerable risk to the going concern if each of Nordic Technology Group AS (Parent company) and the Group companies Wavetrain Systems and Hammertch are not successful in obtaining required liquidity.

**Events after the balance sheet date**
There have been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or its financial position at the time issuing this report.

The Board of Directors report, including the 1H 2026 financial report will be available for download on the NTG Group´s web page www.ntechgroup.no.

Oslo, 27 August 2026

/s/
**Henrik August Christensen**
*Chairman*

/s/
**Georg Johan Espe**
*Board member*

/s/
**Konstantinos Koutsoumpelis**
*Board member*

/s/
**Leif Rune Rinnan**
Chief Executive Officer



# Consolidated Income Statement

| Amounts in NOK 1000 | Note | Unaudited H1 2026 | Unaudited H1 2025 | Unaudited YTD 2026 | Unaudited YTD 2025 |
|---|---|---|---|---|---|
| **Operating income and expenses** | | | | | |
| Revenue | 1 | 24 086 | 18 799 | 24 086 | 18 799 |
| Other operating income | | 0 | 0 | 0 | 0 |
| **Total revenue** | | **24 086** | **18 799** | **24 086** | **18 799** |
| Capitalized internally generated assets | | -8 043 | -10 270 | -8 043 | -10 270 |
| Cost of goods sold | | 11 830 | 7 287 | 11 830 | 7 287 |
| Payroll expenses | | 36 090 | 31 759 | 36 090 | 31 759 |
| Depreciation and amortisation expenses | 2, 3 | 39 864 | 41 071 | 39 864 | 41 071 |
| Other operating expenses | | 16 794 | 26 362 | 16 794 | 26 362 |
| **Total operating expenses** | | **96 535** | **96 209** | **96 535** | **96 209** |
| **Operating profit or loss** | | **-72 448** | **-77 410** | **-72 448** | **-77 410** |
| **Financial income and expenses** | | | | | |
| Other finance income | | 806 | 159 | 806 | 159 |
| Other financial expense | | 2 930 | 3 745 | 2 930 | 3 745 |
| **Net financial items** | | **-2 124** | **-3 586** | **-2 124** | **-3 586** |
| **Profit of loss before income tax** | | **-74 573** | **-80 996** | **-74 573** | **-80 996** |
| Income tax expense | | 177 | 177 | 177 | 177 |
| **Net loss for the period before minority interests** | | **-74 395** | **-80 818** | **-74 395** | **-80 818** |

# Consolidated Balance Sheet

| Amounts in NOK 1000 | Note | Unaudited YTD 2026 | Audited 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Development | 2 | 174 936 | 174 950 |
| Other intangible assets | 2 | 500 | 518 |
| Deferred tax asset | | 8 783 | 8 606 |
| Goodwill | 2 | 63 120 | 94 679 |
| **Total intangible assets** | | **247 338** | **278 753** |
| Fixtures and fittings, tools, office machinery and equipment | 3 | 7 093 | 7 120 |
| **Total tangible assets** | | **7 093** | **7 120** |
| **Total non-current assets** | | **254 431** | **285 873** |
| Inventories | | 18 025 | 18 152 |
| **Total inventories** | | **18 025** | **18 152** |
| Trade receivables | | 4 849 | 6 847 |
| Other receivables | | 11 257 | 18 448 |
| **Total receivables** | | **16 105** | **25 296** |
| Cash and bank deposits | | 928 | 3 854 |
| **Total current assets** | | **35 059** | **47 302** |
| TOTAL ASSETS | | **289 490** | **333 175** |

| Amounts in NOK 1000 | Note | Unaudited YTD 2026 | Audited 2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 4 | 831 | 615 |
| Share premium | 4 | 895 930 | 827 334 |
| **Total paid-in equity** | | **896 761** | **827 949** |
| **Other equity** | 4 | **-785 051** | **-718 724** |
| **Total retained earnings** | | **-785 051** | **-718 724** |
| Minority interests | 4 | 101 671 | 89 081 |
| **Total equity** | | **213 380** | **198 305** |
| **Liabilities** | | | |
| Convertible loans | | 5 514 | 11 331 |
| Liabilities to financial institutions | | 8 107 | 10 231 |
| **Total other non-current liabilities** | | **13 621** | **21 562** |
| Convertible loans | | 338 | 17 301 |
| Liabilities to financial institutions | | 20 496 | 22 086 |
| Trade payables | | 13 313 | 10 607 |
| Public duties payable | | 2 833 | 4 856 |
| Other short-term liabilities | | 25 509 | 58 459 |
| **Total current liabilities** | | **62 489** | **113 308** |
| **Total liabilities** | | **76 110** | **134 870** |
| TOTAL EQUITY AND LIABILITIES | | **289 490** | **333 175** |

Oslo, 27 August 2026

/s/
**Henrik August Christensen**
*Chairman*

/s/
**Georg Johan Espe**
*Board member*

/s/
**Konstantinos Koutsoumpelis**
*Board member*

/s/
**Leif Rune Rinnan**
Chief Executive Officer

# Statement of Cash Flows

| Amounts in NOK 1000 | Unaudited YTD 2026 | Audited 2025 |
|---|---|---|
| **Cash flow from operations** | | |
| Profit or loss before income taxes | -74 573 | -183 181 |
| Depreciation | 39 864 | 87 450 |
| Write-down of intangible assets | 0 | 8 335 |
| Change in inventory | 127 | 79 |
| Change in trade receivables | 1 999 | -4 081 |
| Change in trade creditors | 2 707 | -1 248 |
| Change in other provisions | -28 419 | 22 853 |
| **Net cash flow from operations** | **-58 296** | **-69 792** |
| **Cash flow used in investments** | | |
| Purchase of tangible and intangible assets, including capitalized internally generated assets | -8 245 | -17 856 |
| **Net cash flow from investments** | **-8 245** | **-17 856** |
| **Cash flow used in financing** | | |
| Net proceeds from long term loans | -24 903 | -14 501 |
| Net change in bank overdraft | -1 590 | -3 163 |
| Net proceeds from issuance of equity | 95 815 | 104 088 |
| Purchase of minority shareholding | -5 707 | 0 |
| **Net cash flow from financing** | **63 615** | **86 423** |
| **Net change in cash and cash equivalents** | **-2 926** | **-1 225** |
| Cash and cash equivalents at the beginning of the period | 3 854 | 7 955 |
| Cash at the beginning of the period from discontinued operations | 0 | -2 876 |
| **Cash and cash equivalents at the end of the period** | **928** | **3 854** |



# Notes to the Financial Statements

### General and basis for preparation

Nordic Technology Group AS (NTG) was incorporated in March 2021 as a limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. NTG has its headquarters located in the municipality of Oslo, Norway. The condensed interim financial statements for the period ending on 30 June 2026 have been prepared in accordance with the Norwegian Accounting Act (NGAAP) and generally accepted accounting principles. The accounting principles applied in preparing the interim financial statements are consistent with the annual report for 2025. The interim financial statements are unaudited.

The preparation of the interim financial statements entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the group's accounting policy, and the main sources of uncertainty are the same as for the annual report for 2025.

It is the opinion of the Board of Directors and Chief Executive Officer that the 1H 2026 financial statements and financial positions provide a true and fair view of the development, risks and results of the parent company and its subsidiaries as of 30 June 2026. The Board of Directors and Chief Executive Officer confirms that the 1H 2026 financial statements are prepared in accordance with the going concern assumption and has taken this into account when preparing the financial statements. There have been no other circumstances after the end of 30 June 2026 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

Management reviews on a regular basis cash-flow forecasts to evaluate whether it will be able to cover the liquidity needs for the next 12-month period. In developing estimates of future cash flows, the management makes assumptions about revenue and revenue growth, pricing strategies, cost of materials, payroll and other operating expenses, capital expenditures, potential acquisition opportunities, loan repayments, interest rates, currency development and tax charges. The assumptions applied are based on historical experience and future expectations, and uncertainty arises from the effectiveness of these decisions and their impact on revenues and expenses.

At the same time, the Board of Directors and Chief Executive Officer acknowledges that uncertainty related to the timing of revenue realisation and raising additional financing through equity and sale of non-core subsidiaries constitutes a material uncertainty that should be appropriately disclosed in the notes to the financial statements and in the annual report as the Group is dependent on the successful implementation of these measures in order to meet its ongoing obligations and ensure continued operations.

Until new contracts are secured, additional financing and sale of non-core businesses is secured, there will always be an inherent risk that adequate sources of funds may not be available, or available at acceptable terms and conditions when needed, and as such, there is a considerable risk to the going concern if each of Nordic Technology Group AS (Parent company) and the Group companies Wavetrain Systems and Hammertech are not successful in obtaining required liquidity.

The Board of Directors and Chief Executive Officer believe to the best of their abilities that Parent company, Wavetrain Systems and Hammertech´s initiatives and plans are realistic and sufficient to support the assumption that the Group can meet its financial obligations and continue to support the liquidity requirements for ongoing operations for the coming twelve-month period.

# Notes
Amounts in NOK 1000

## Note 1 Operating income

| Nordic Technology Group, consolidated | H1 2026 | H1 2025 |
|---|---|---|
| Sales income | 24 086 | 18 799 |
| **Total** | **24 086** | **18 799** |

| Geographical distribution | H1 2026 | H1 2025 |
|---|---|---|
| Norway | 18 669 | 11 455 |
| Other countries | 5 417 | 7 344 |
| **Total** | **24 086** | **18 799** |

| By business area | H1 2026 | H1 2025 |
|---|---|---|
| Sensor technology | 4 878 | 7 344 |
| Clean technology | 19 208 | 11 455 |
| **Total** | **24 086** | **18 799** |

## Note 2 Intangible assets

| Nordic Technology Group, consolidated | Develop-ment | Other intangible assets | Goodwill | Total |
|---|---|---|---|---|
| Purchase cost at 31 December 2025 | 234 391 | 2 265 | 356 708 | 593 364 |
| Additions during the period | 8 158 | 0 | 0 | 8 158 |
| Purchase cost at 30 June 2026 | 242 549 | 2 265 | 356 708 | 601 522 |
| | | | | |
| Accumulated write-downs and depreciation at 31 Dec. 2025 | 59 442 | 1 747 | 262 028 | 323 217 |
| Write-downs and depreciation for the period | 8 172 | 18 | 31 560 | 39 750 |
| Accumulated write-downs and depreciation at 30 June 2026 | 67 614 | 1 765 | 293 588 | 362 967 |
| | | | | |
| **Book value at 30 June 2026** | **174 936** | **500** | **63 120** | **238 555** |
| | | | | |
| Depreciation for the period | 8 172 | 18 | 31 560 | 39 750 |
| Write-down for the period | 0 | 0 | 0 | 0 |
| | | | | |
| Estimated useful life | 5-10 years | 3-15 years | 5 years | |
| Depreciation plan | Straight line | Straight line | Straight line | |



# Notes
Amounts in NOK 1000

## Note 3 Tangible assets

| Nordic Technology Group, consolidated | Fixtures, tools, office machinery | Total |
|---|---|---|
| Purchase cost at 31 December 2025 | 10 117 | 10 117 |
| Additions during the period | 87 | 87 |
| Purchase cost at 30 June 2026 | 10 204 | 10 204 |
| | | |
| Accumulated write-downs and depreciation at 31 December 2025 | 2 997 | 2 997 |
| Write-downs and depreciation for the period | 114 | 114 |
| Accumulated write-downs and depreciation at 30 June 2026 | 3 111 | 3 111 |
| | | |
| **Book value at 30 June 2026** | **7 093** | **7 093** |
| | | |
| Depreciation for the period | 114 | 114 |
| | | |
| Estimated useful life | 3-5 years | |
| Depreciation plan | Straight line | |

## Note 4 Shareholders' equity

| Nordic Technology Group, consolidated | Share capital | Share premium | Other equity | Minority interest | Total |
|---|---|---|---|---|---|
| **Equity changes for the period** | | | | | |
| Equity at 31 December 2025 | 615 | 827 334 | -718 725 | 89 081 | 198 305 |
| Result for the period | | | -65 689 | -8 706 | -74 395 |
| Share capital increase NTG | 216 | 72 057 | | | 72 273 |
| Transaction cost related to share issue | | -3 461 | | | -3 461 |
| Share capital increase subsidiaries | | | | 27 003 | 27 003 |
| Other changes in equity | | | -638 | -5 707 | -6 345 |
| **Equity at 30 June 2026** | **831** | **895 930** | **-785 051** | **101 671** | **213 380** |

## Note 5 Events after the balance sheet date

There have been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or its financial position at the time issuing this report.

N T G Nordic Technology Group

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