

Q3 2026 Operational Update

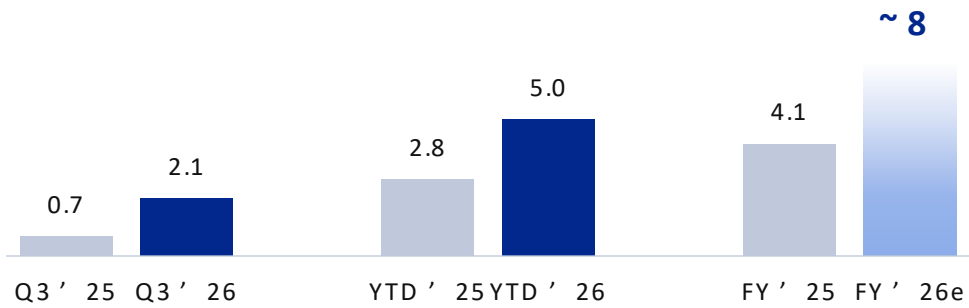
5 November 2026

Q3 2026 Key Highlights

Financials

- Revenue and other income tripled to USD 2.1m in Q3
- Monthly cash burn down to USD 2.2m, from USD 2.4m in Q3 2025
- Cash balance of USD 27.2m at 30 September
- Continued revenue growth in Q4;
  full year expected to reach USD ~8m

Revenue and other income (USDm)



Operations

- Increased serial production deliveries to Airbus and Hittech
- Started work under USD 4.2m DIB-EDGE submarine contract
- Installed first RPD® machine at Airbus in Varel, Germany
- Received Rolls-Royce order for engine component in October
- In process of receiving a qualification order for a high-rate missile defense program

AIRBUS

hittech

Rolls-Royce

DIB-EDGE INITIATIVE

Undisclosed Defense Prime
(high-rate program)



Airbus, Varel

Notes: YTD = first nine months. FY = Full year. Cash burn = net change in cash excluding financing proceeds, transaction costs and changes in debt.

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Progress Across All Three Revenue Streams

Transitioning to a commercially driven manufacturing business

	Core OEM Programs	Short-Cycle Sales	RPD® Ecosystem
Strategy	Convert qualified aerospace and defense programs into recurring production revenue	Scale short-cycle revenue and expand industrial applications	Establish a scalable commercial model for RPD® machine deployments across OEMs
Progress with key clients	AIRBUS Rolls-Royce BOEING DIB-EDGE INITIATIVE **Undisclosed Defense Prime** (high-rate program)	hitech Undisclosed Prime	 First RPD® machine operational at Airbus in Varel AIRBUS
Execution model	**OEM-Aligned Roadmaps** Roadmaps and resources aligned to priority OEMs and high-value markets	**Cross-Functional Teams** Dedicated sales, engineering, and program teams supporting each program	**Milestone-based Execution** Progress measured against defined commercial milestones

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Core OEMs - Aerostructures and Engines: Higher Airbus Volumes and First Rolls-Royce Purchase Order

Aerostructures

AIRBUS BOEING LEONARDO SAFRAN AEROSPACE · DEFENCE · SECURITY

- **Higher serial deliveries to Airbus** of the A350 Lower Frame Fitting
- **Continued deliveries to Boeing, Leonardo** and other Tier 1 suppliers and landing gear development with Safran
- **Progressing toward a third Airbus production order** under the 2024 Master Supply Agreement

Engines

Rolls-Royce

Approved supplier
for development activities

- **Received Rolls-Royce purchase order** in October for a titanium component being explored for use across civil engine programs
- **Demonstrates RPD®'s potential in aerospace engines** and ability to support established engine supply chains
- **Engines are a priority growth area**, with the project providing a foundation to explore further RPD® development opportunities

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Core OEMs - Defense: Expanding Defense Activities Across Production and Qualification Programs

High-rate missile defense program

Undisclosed Defense Prime

- **In process of receiving qualification order**, expected in Q4, from U.S. defense prime for structural titanium components
- Successful qualification expected to lead to a high-rate production order
- Potential for ramping up sales starting from 2027, with further ramp-up in 2028

Funded development and qualification

DIB-EDGE INITIATIVE | America Makes

- **Work started under the USD 4.2m, 18-month DIB-EDGE**[1] contract, funding development and qualification for U.S. submarine applications
- America Makes JAQS-SQ[2], targeting qualified supplier status for titanium alloy products across U.S. DoD services
- Member of the EWI[3] team on the America Makes INSITE project, leading nondestructive testing of titanium parts

Production programs with defense primes

NORTHROP GRUMMAN | GENERAL ATOMICS AERONAUTICAL

- **Northrop Grumman** first serial production contract signed in Q2 – initiated production
- **General Atomics** structural components in serial production since Q1 across unmanned aircraft systems

Notes: (1) Defense Industrial Base Expansion, Development and Growth Enterprise (2) Joint Additive Qualification for Sustainment – Supplier Qualification (3) Edison Welding Institute

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Short-Cycle Industrial Markets: Higher Semiconductor Volumes and First Production Parts Delivered in Energy

Semiconductors: Hittech

Titanium carrier trays
for semiconductor equipment

- **Continued deliveries** under the USD 1.5m order through Q1 2027
- **Purchase orders in hand** for deliveries through Q3 2027
- **2027 revenue now likely to exceed the USD 2.8m forecast** previously indicated by Hittech
- **Demand continues to grow** driven by investment in advanced lithography and AI-related semiconductor equipment

Broader industrial opportunities

Undisclosed Prime
U.S. Department of Energy contractor

- **First production parts delivered** to U.S. Department of Energy prime contractor, with remaining deliveries expected in Q4

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RPD® Ecosystem: First RPD® Machine Installed at Airbus in Varel, Germany

Installed at Airbus in Varel



- **Merke IV® machine operational** at Airbus in Varel, Germany
- **Site Acceptance Testing completed** in September
- **Airbus operates the machine**; Norsk Titanium keeps control of process technology, software and qualification framework

Industrializing RPD® with Airbus

AIRBUS

Cooperation and Research Agreement
signed June 2026

- **Validating the industrial process** and setting standards for structural parts
- **Moving to process-level qualification**, reducing the work needed to add new parts
- **Framework for wider adoption** across Airbus aircraft programs

Scalable commercial model

Machine sales or leasing

Technology licensing

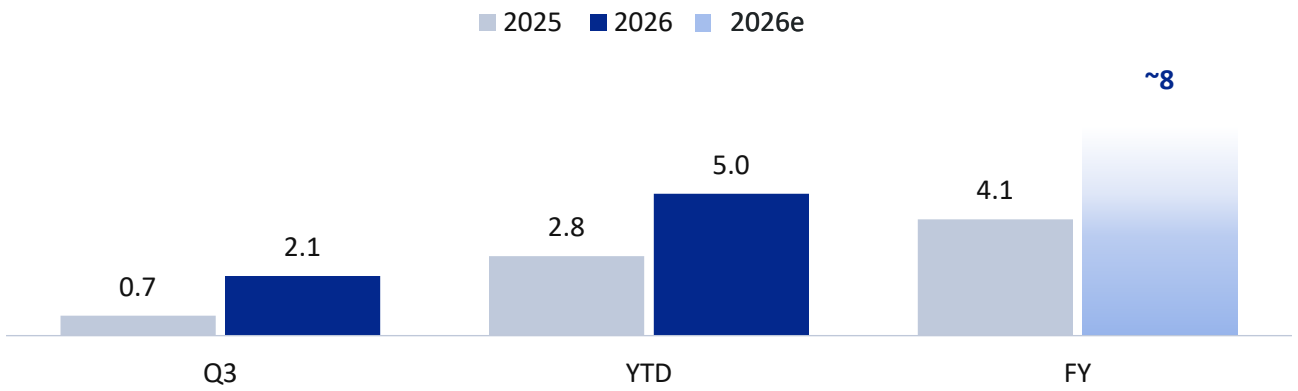
Supporting services

- **Developing the model for future placements**, building on the Airbus deployment
- **Significant opportunities** to expand with selected OEMs and industrial customers
- **Broader RPD® adoption** and new sources of recurring revenue

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Financial Review: Higher Revenue and Cash Burn Down Year-over-Year

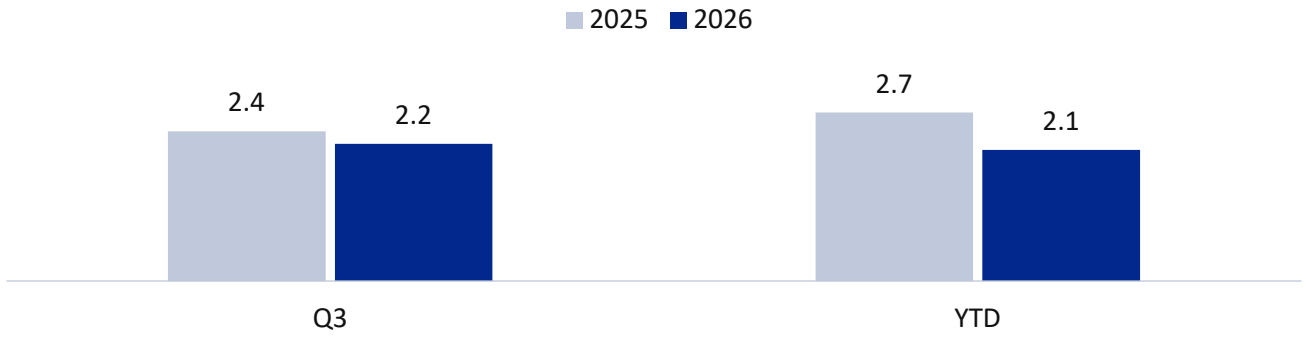
Revenue and other income (USDm)



Revenue tripled in Q3 YoY

- **USD 2.1m in Q3**, up from USD 0.7m Q3 last year
- **Serial production USD 0.6m**, from more Airbus and Hittech deliveries
- **Development and services USD 1.2m**, led by DIB-EDGE
- Q4 revenue expected to grow; full year **revenue and other income to reach ~USD 8m**

Average monthly cash burn (USDm)



Cash burn down YoY

- **USD 2.2m per month in Q3**, down from USD 2.4m Q3 last year
- **Slightly above H1'26 (USD 2.1m)**, reflecting increase in working capital due to second half revenue growth
- **Cash of USD 27.2m** at 30 September, up from USD 19.6m at 30 June

Notes: YTD = first nine months. FY = Full year. Cash burn = net change in cash excluding financing proceeds, transaction costs and changes in debt.

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Uniquely Positioned to Convert Demand to Profitable Growth

Targeting 30% EBITDA-margin when operating at scale

Long-term revenue and profitability roadmap

Key drivers:

1: Volume growth
Operating leverage

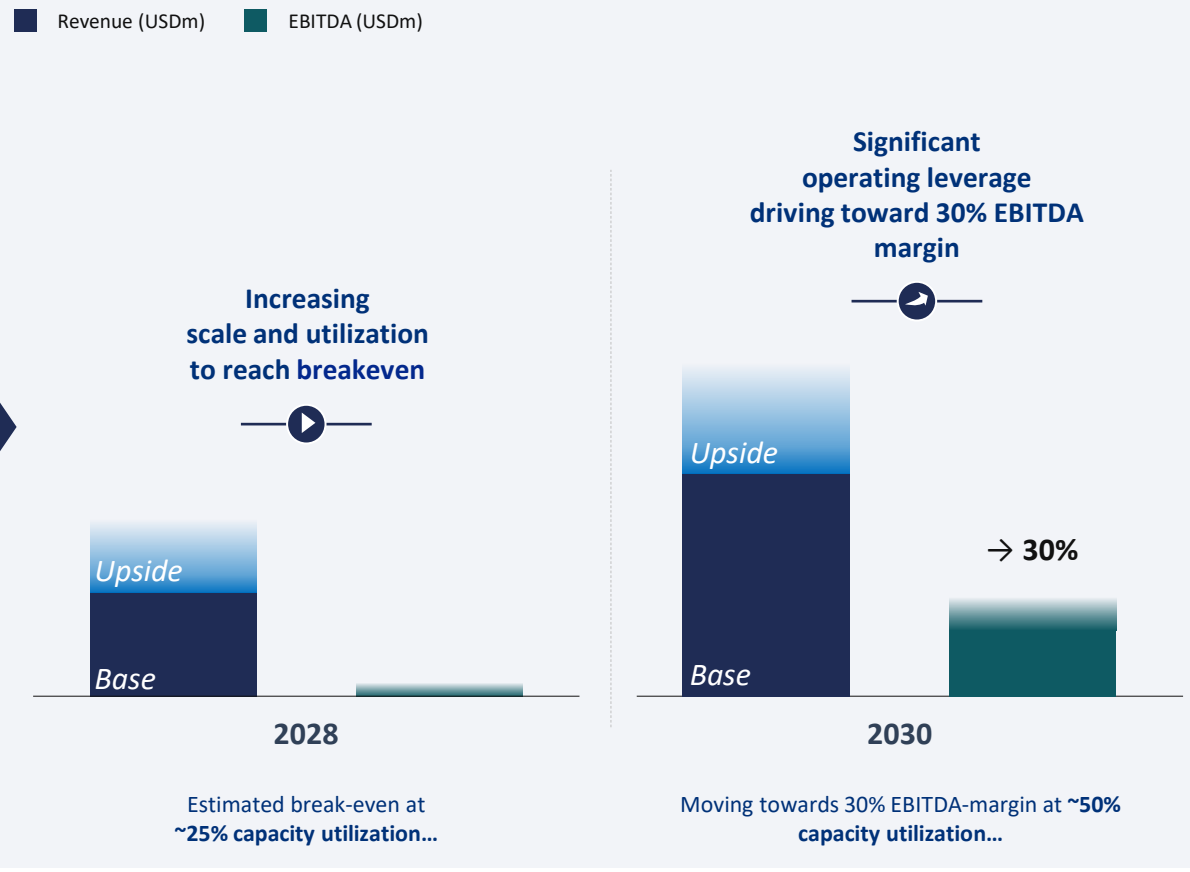
Scaling an already installed production platform

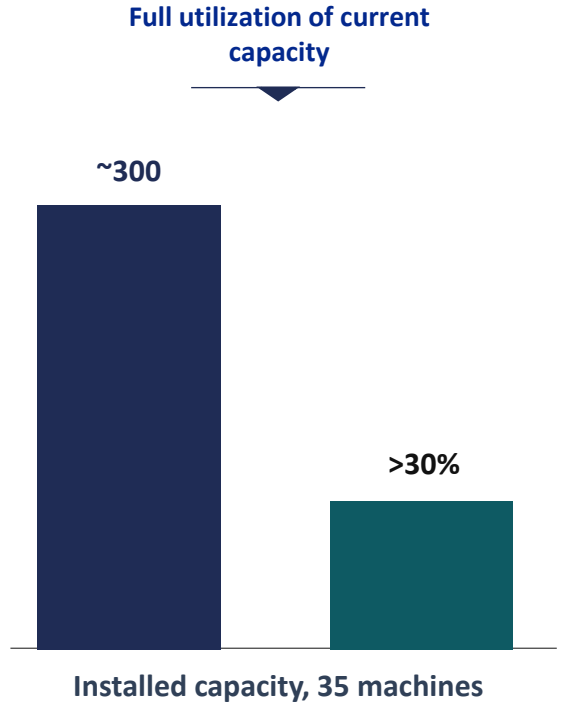
2: Revenue mix

Higher-margin sales
RPD® Ecosystem revenue from machine sales, licenses and services targeted to increase from 0 → ~30% of revenue by 2030

3: Cost efficiency
RPD® process cost reductions

Targeting 50%+ unit cost reduction through process improvements and reduced downstream requirements





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Summary and Outlook

- Q3 revenue and other income tripled year-over-year, funded development programs and higher serial production
- Commercial momentum across core OEM and Industrial programs, including finalizing a major defense qualification order, Rolls-Royce purchase order, and higher Airbus and Hittech volumes
- First RPD® machine installed at Airbus, advancing process qualification and establishing the foundation for future recurring RPD® Ecosystem revenue
- Continued revenue growth in Q4, with full-year revenue reaching approximately USD 8 million, providing a solid foundation for scaling production revenues in 2027 and beyond







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Q&A

NORSK TITANIUM

Norsk Titanium

>USD 500m
invested*

~USD 150m
market cap

35 machines
700 tons capacity

Parts supplier
direct replacement

USD 300m
revenue capacity

200+ patents
granted

US & Norway
locations

125+
employees

Material specification
qualified

3 markets
presence

AIRBUS
BOEING
LEONARDO
Rolls-Royce
ASML
hittech
GENERAL ATOMICS AERONAUTICAL
NORTHROP GRUMMAN
KONGSBERG
BECHTEL
Raytheon
SAFRAN AEROSPACE · DEFENCE · SECURITY

* >USD 400m equity plus USD 125m New York State grant

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