


# Third quarter 2026 presentation

CEO Per Jørgen Weisethaunet
CFO Per Kristian Reppe

12 November 2026

# Disclaimer

This presentation has been prepared by Norbit ASA (the "**Company**", and together with its consolidated subsidiaries, the "**Group**"). It does not constitute or form part of, and should not be relied on in connection with, any offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire any securities of the Company, nor the basis of any contract or commitment. No reliance may be placed on the completeness, accuracy or fairness of the information contained herein.

Nothing contained herein constitutes investment advice, and this presentation is not intended to provide, and must not be relied on as, the sole basis for any investment decision, nor should it be considered as a recommendation by the Company or any of its directors, officers, employees affiliates or representatives that any person should enter into any transaction.

This presentation contains summary information only and is not intended to be the sole basis for any analysis or evaluation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, and neither the Company nor any of its directors, officers, employees, affiliates or representatives will have any liability to you or any other persons resulting from the use of this presentation. The presentation speaks as of its date and will not be updated to reflect subsequent developments.

This presentation may contain forward-looking statements, identified by words such as “ambition”, "believes", "expects", "anticipates", "intends", "estimates", "will", “target”, “forecast”, “outlook” or similar expressions, reflecting the Company’s current expectations regarding, inter alia, the Group's results, financial condition, prospects, growth and strategies. Such statements involve inherent risks and uncertainties, are based on assumptions that may prove incorrect, and actual results may differ materially. No representation is made that any forward-looking statement will be achieved, and undue reliance should not be placed on them.

An investment in the Company involves risk, and several factors could adversely affect the business, financial condition or results of the Group or the value of the Company's shares.

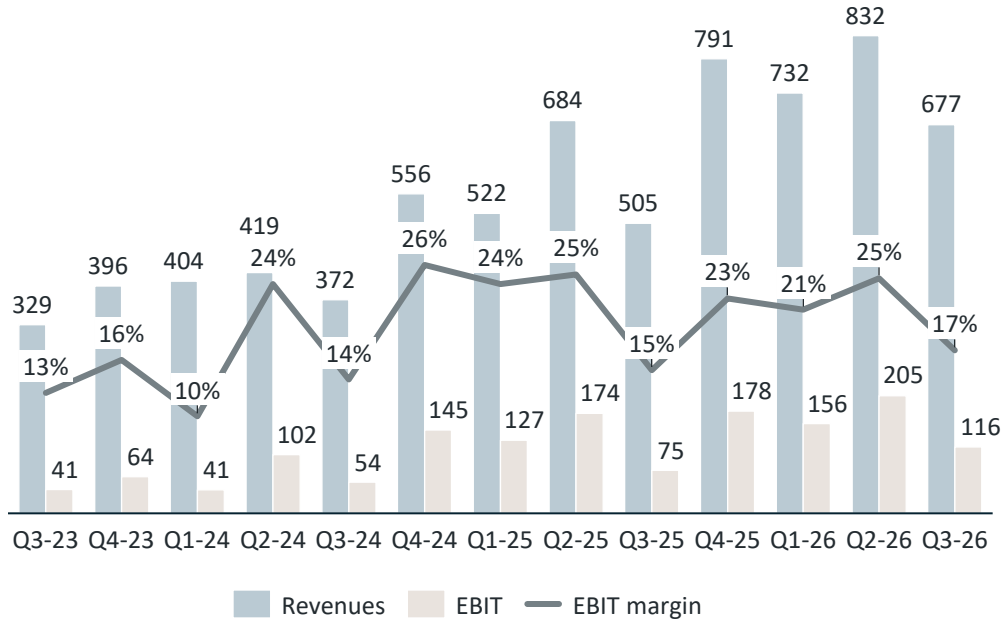
This presentation is not an offer of securities for sale in, and is not for publication or distribution to persons in, the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption. This presentation is not a prospectus and has not been approved, reviewed or registered by or with any public authority, stock exchange or regulated market. The distribution of this presentation may be restricted by law in certain jurisdictions, and persons who receive this presentation should inform themselves about, and observe, any such restrictions.

Highlights

# Growth and improved profitability year-over-year

## Revenues and EBIT

NOK million




### Third quarter 2026

- Revenues totalled NOK 677 million, an increase of 34 per cent from Q3-25
- EBIT ended at NOK 116 million, up 53 per cent from Q3-25, representing a margin of 17 per cent
- The board decided to resolve an additional dividend of NOK 2.00 per share



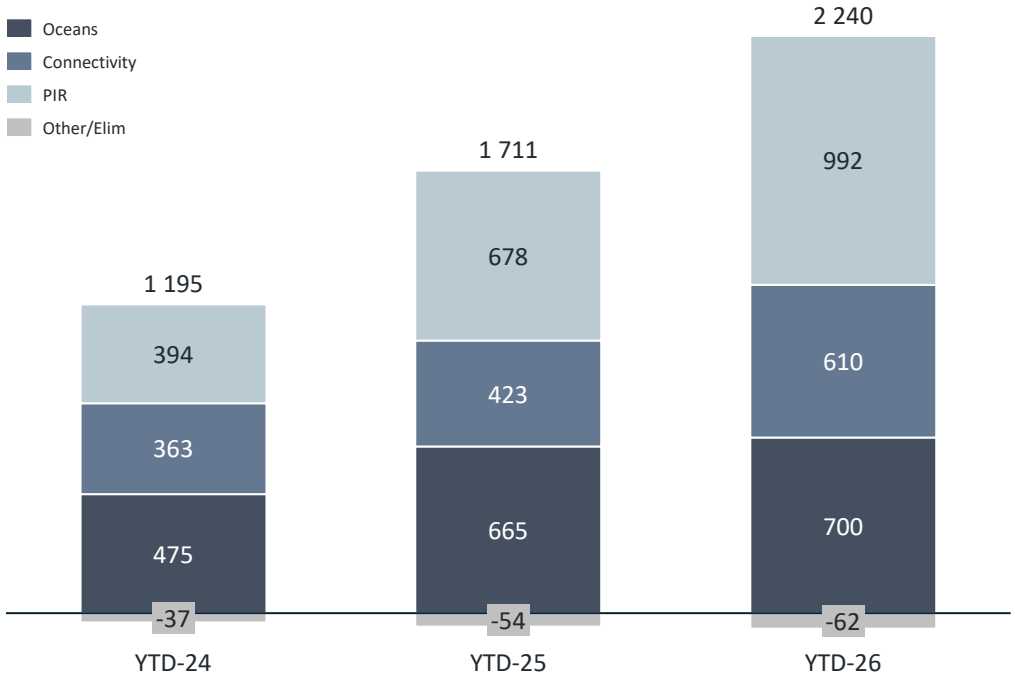
NORBIT
- explore more -

Highlights

# Continued profitable growth in 2026

## Revenue development YTD

NOK million




## First nine months of 2026

- Year-to-date revenues of NOK 2 240 million, up 31 per cent from 2025
  - Growth in all three business segments
- EBIT of NOK 477 million, representing a margin of 21 per cent



NORBIT
- explore more -

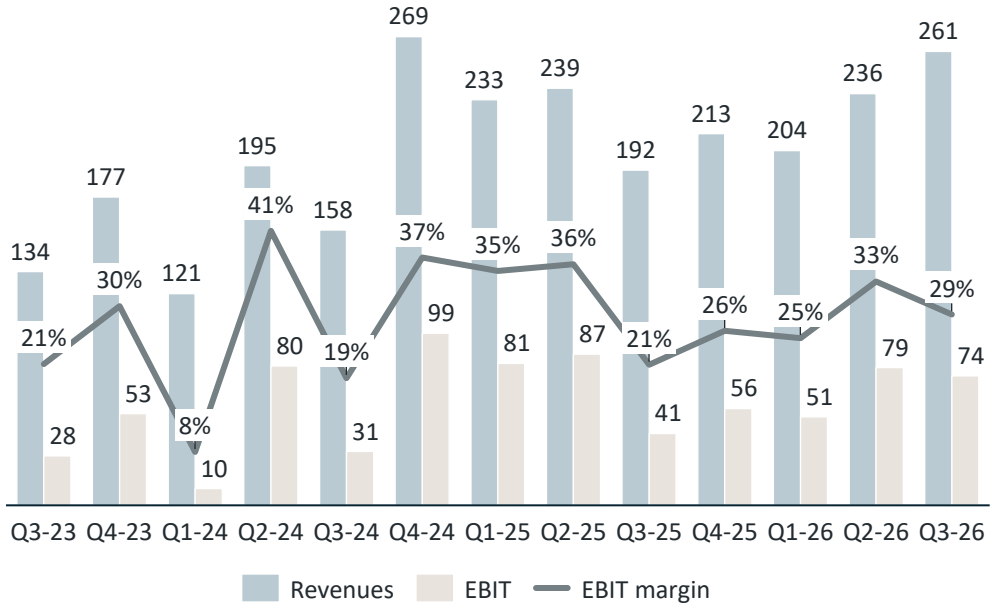

OCEANS

Oceans

# Solid performance in a seasonally slower quarter

## Revenues and EBIT

NOK million




## Third quarter 2026

- Revenues of NOK 261 million, an increase of 35 per cent from Q3-25
  - 27 per cent organic growth in constant currency
  - Strong growth in sonar sales
- EBIT margin of 29 per cent compared to 21 per cent in Q3-25

## Main events

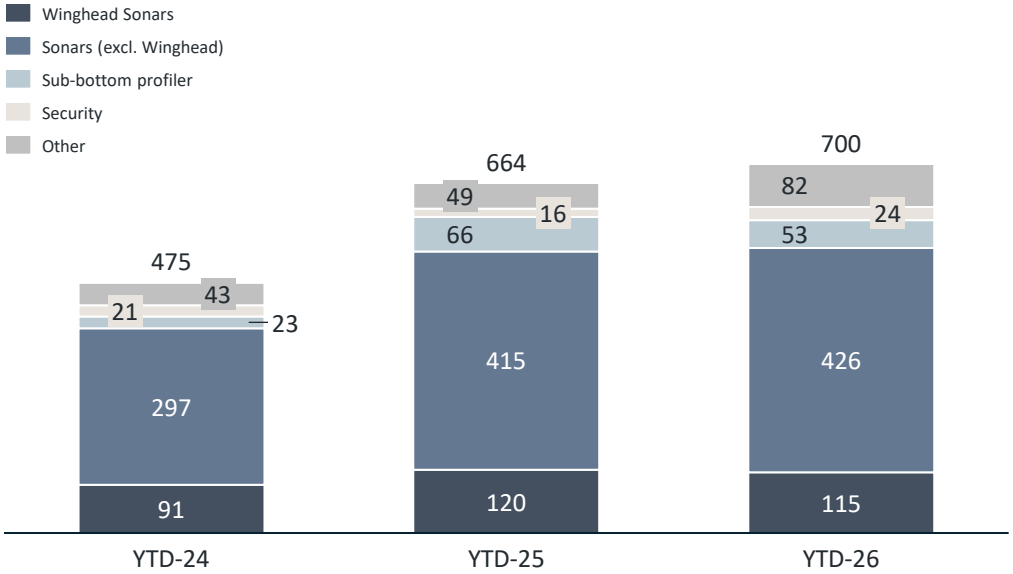
- Closed the acquisition of Water Linked on 1 July
- Received order and ongoing advanced discussions with respect to deliveries of underwater surveillance sonars for USD 8.4 million for 2027 delivery

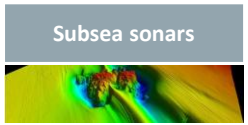
Oceans

# Currency adjusted organic growth of 7 per cent

## Oceans' revenue mix

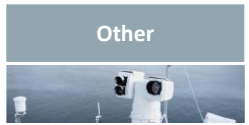
NOK million





Subsea sonars


Security


Sub-bottom profilers


Other

### First nine months of 2026

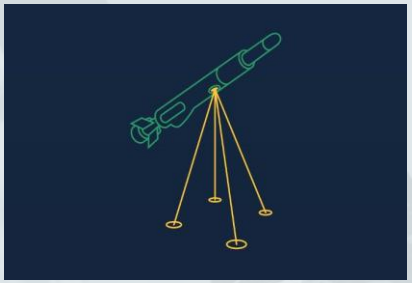
- Revenues of NOK 700 million, an increase of 5 per cent from corresponding period of 2025
  - 7 per cent organic growth in constant currency
- Rental market for sonars has been slow so far in 2026 with approximately NOK 60 million lower sales compared to the same period in 2025
- EBIT margin of 29 per cent, compared to 32 per cent YTD 2025

Oceans

# Completed the acquisition of Water Linked

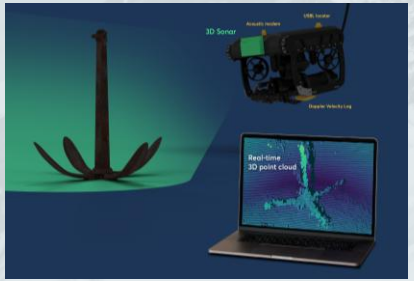
- Tailored technology to carefully selected applications
- A complementary product portfolio, providing diversification
- Cultural fit with a development and commercially focused organization
- Increased exposure to the growing underwater vehicle markets
- Strengthened innovation capabilities in the 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**









NORBIT
- explore more -

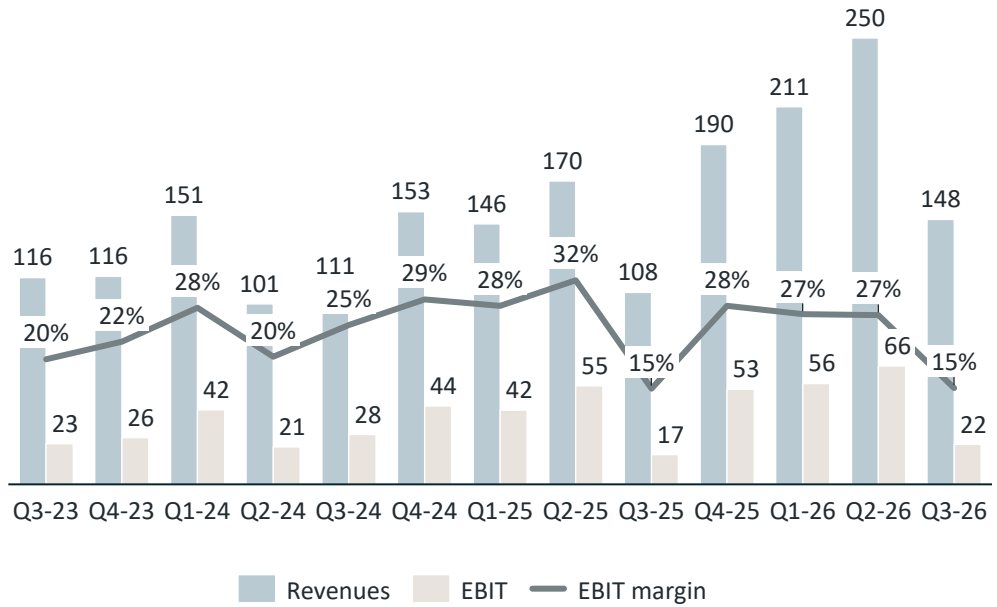

CONNECTIVITY

Connectivity

# Year-over-year revenue growth and EBIT uplift

## Revenues and EBIT

NOK million




### Third quarter 2026

- Revenues of NOK 148 million, an increase of 38 per cent from the corresponding period of 2025
  - 46 per cent revenue growth in constant currency
  - Driven by increased deliveries of satellite-based solutions and On-Board Units
- EBIT of NOK 22 million, up from NOK 17 million in Q3-2025, with stable EBIT margin of 15 per cent

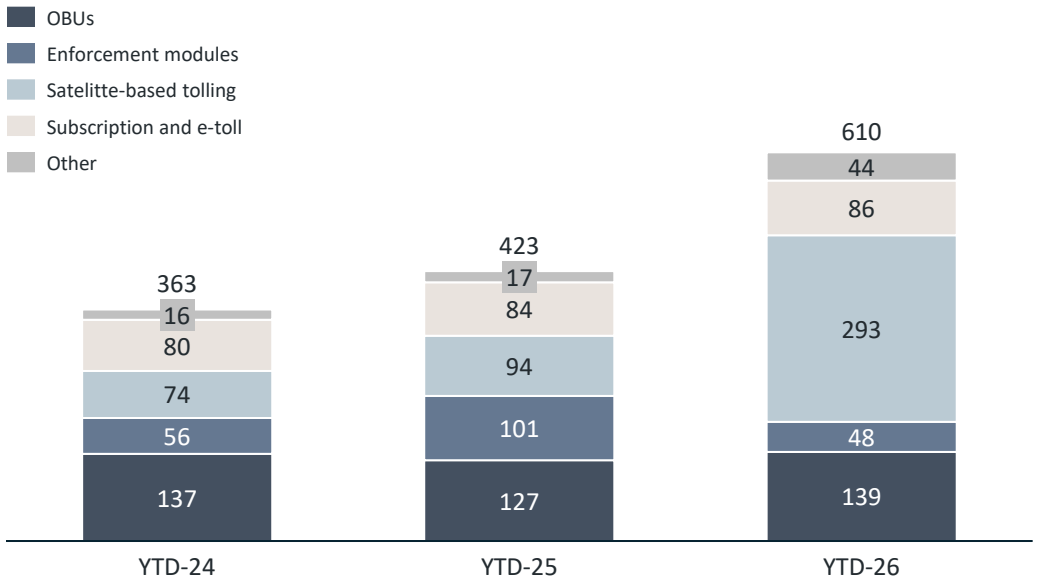
### Main events

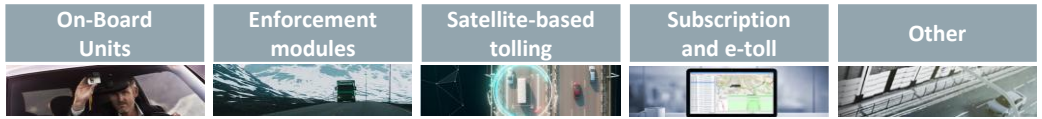
- Secured a NOK 325 million order for GNSS On-Board Units

# Growth primarily driven by satellite-based tolling

## Connectivity revenue mix

NOK million




## First nine months of 2026

- Revenues of NOK 610 million, an increase of 44 per cent in the corresponding period last year
  - 50 per cent revenue growth in constant currency
- Growth so far this year primarily driven by strong demand for the GNSS On-Board Unit
- EBIT margin of 24 per cent, compared to 27 per cent in the first nine months of 2025



NORBIT
explore more

# Secured order for GNSS On-Board Units

- Contract awarded from Toll4Europe 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)



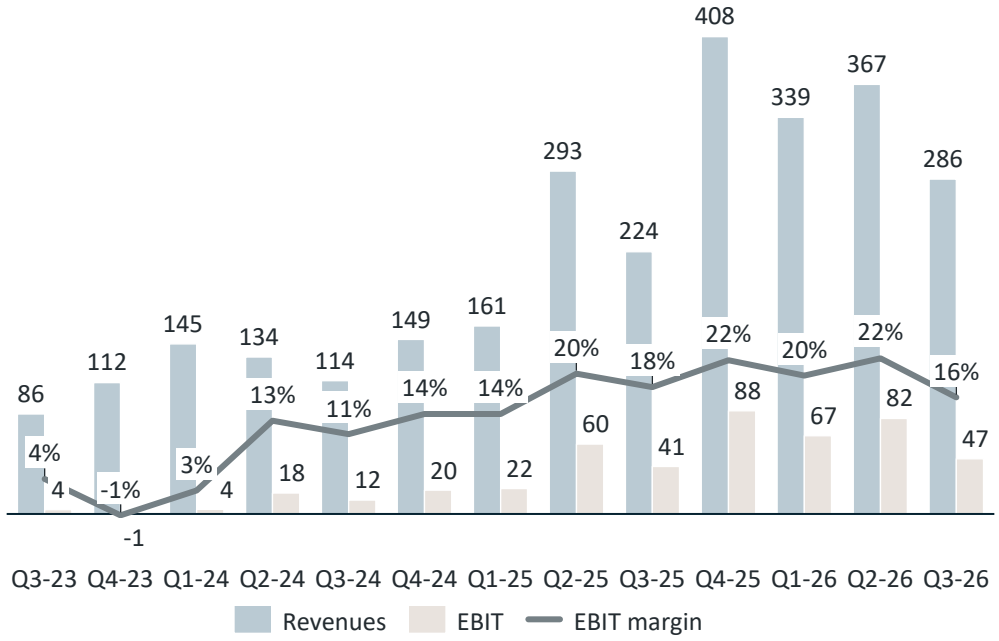

PIR

Product Innovation & Realization

# Solid performance by PIR in the quarter

## Revenues and EBIT

NOK million




## Third quarter 2026

- Revenues of NOK 286 million, an increase of 28 per cent from the corresponding period last year
  - The increase was driven by deliveries to the defence and security sector within contract manufacturing
- EBIT margin of 16 per cent, compared to 18 per cent in Q3-25

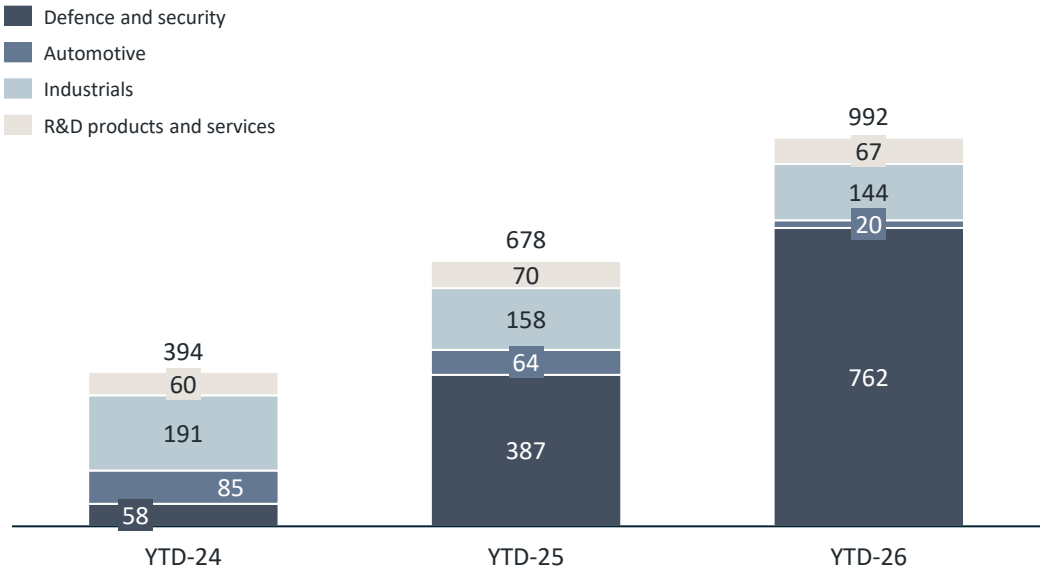
## Main events

- Secured a NOK 185 million new contract from an undisclosed European client in the defence and security sector
- Obtained AQAP 2110 certification (NATO quality assurance standard) for electronics manufacturing and assembly

# Continued solid demand from defence and security

## PIR revenue mix

NOK million







## First nine months of 2026

- Revenues of NOK 992 million, up 46 per cent from the same period last year
- Revenue growth so far this year driven by the defence and security sector
- EBIT margin of 20 per cent, compared to 18 per cent in the first nine months of 2025

# New order within defence and security

- Awarded a NOK 185 million contract manufacturing order from a European client in the defence and security sector
- Majority of deliveries scheduled for the first quarter of 2027
- The contract follows previous awarded orders of approximately NOK 100 million for deliveries in the same quarter





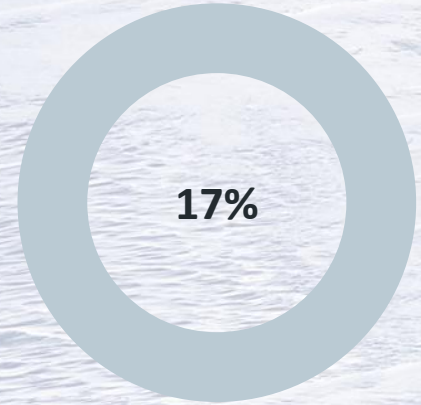

# Group financials

# Improved year-over-year performance in a seasonally slower quarter

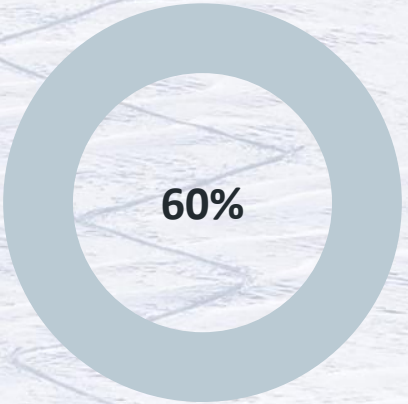
**Organic revenue growth y/y**



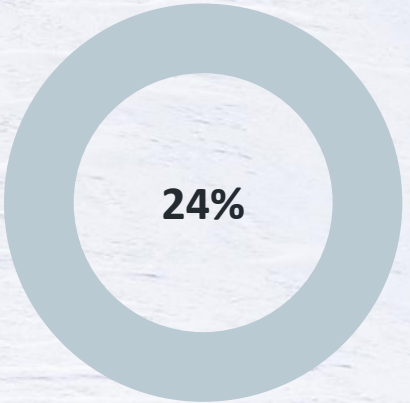

**EBIT margin**




**Cash flow conversion**[1)]




**Return on capital employed**[2)]




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)*



NORBIT
- explore more -

# Profit and loss statement

| *Amounts in NOK million* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Revenues | 676.7 | 505.4 | 2 240.4 | 1 711.5 |
| Raw materials and change in inventories | 297.7 | 219.1 | 1 040.3 | 721.7 |
| Employee benefit expenses | 151.0 | 125.9 | 411.9 | 366.0 |
| Other operating expenses | 58.8 | 45.6 | 163.5 | 136.4 |
| **EBITDA** | **169.2** | **114.7** | **624.7** | **487.4** |
| Depreciation and amortisation expenses | 53.6 | 39.3 | 148.1 | 110.4 |
| **Operating profit / EBIT** | **115.5** | **75.4** | **476.6** | **377.0** |
| Net financial items | (23.5) | (6.5) | (42.4) | (17.8) |
| **Profit before tax** | **92.0** | **69.0** | **434.2** | **359.2** |
| Income tax expense | (20.2) | (17.2) | (94.3) | (86.4) |
| **Profit for the period** | **71.8** | **51.8** | **339.9** | **272.8** |

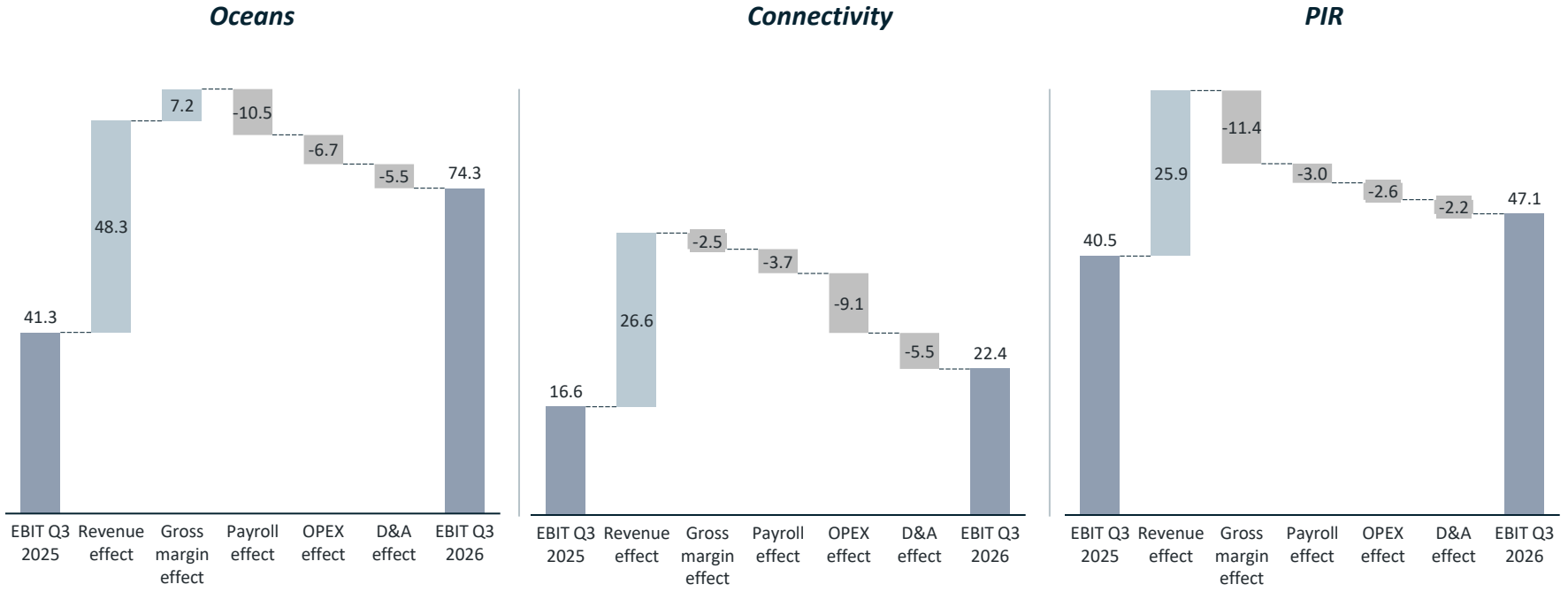
## Third quarter of 2026

- Revenues of NOK 676.7 million, up 34 per cent from Q3-25
  - Organic growth in constant currency was 33 per cent
- Gross margin of 56 per cent, versus 57 per cent in Q3-25
- Employee benefit expenses of NOK 151.0 million versus NOK 125.9 million in Q3-25
  - Increase partly driven by Water Linked, with the remainder explained by a strengthening of the organisation and wage inflation
- Other operating expenses of NOK 58.8 million, which included NOK 5.6 million in transaction costs
- EBIT of NOK 115.5 million (17 per cent margin), up from NOK 75.4 million in Q3-25 (15 per cent margin)
- Net financial items of negative NOK 23.5 million, from negative NOK 6.5 million in Q3-25
  - Including NOK 18.3 million in net interest expenses and NOK 5.2 million in foreign exchange losses and other financial expenses
- Net profit for the period increased to NOK 71.8 million, from NOK 51.8 million in Q3-25

# Year-over-year EBIT uplift across all segments

## Segment EBIT development Q3 2026 vs. Q3 2025

NOK million



# Balance sheet

| *Amounts in NOK million* | 30.09.26 | 30.06.26 | 31.12.25 |
|---|---|---|---|
| **ASSETS** | | | |
| Property, plant and equipment (incl. right-of-use assets) | 458.1 | 426.9 | 390.2 |
| Intangible assets | 554.8 | 495.5 | 476.7 |
| Goodwill | 720.5 | 479.2 | 496.7 |
| Deferred tax asset | 21.0 | 14.5 | 16.7 |
| Inventories | 752.9 | 717.1 | 731.7 |
| Trade receivables | 289.6 | 307.4 | 221.3 |
| Other receivables and prepayments | 135.7 | 95.5 | 107.6 |
| Other assets | 23.3 | 23.3 | 23.1 |
| Cash and cash equivalents | 191.4 | 139.9 | 158.9 |
| **Total assets** | **3 147.1** | **2 699.4** | **2 622.8** |
| **LIABILITIES** | | | |
| Interest-bearing borrowings | 829.1 | 480.0 | 523.4 |
| Lease liabilities | 243.5 | 214.6 | 194.1 |
| Trade payables | 236.4 | 265.8 | 231.4 |
| Other current liabilities | 497.0 | 437.4 | 324.4 |
| Other liabilities | 115.4 | 134.9 | 138.0 |
| **Total liabilities** | **1 921.4** | **1 532.8** | **1 411.4** |
| **Total equity** | **1 225.7** | **1 166.7** | **1 211.5** |
| **Total liabilities and equity** | **3 147.1** | **2 699.4** | **2 622.8** |

## Fixed and intangible assets

- Land and PPE: An increase of NOK 31.2 million primarily due to the Water Linked acquisition which added NOK 29.5 million
- Intangible assets: An increase of NOK 59.3 million where NOK 61.7 million of intangible assets were recognised at completion of the Water Linked acquisition
- Goodwill rose to NOK 720.5 million where NOK 254.6 million was preliminary allocation of goodwill related to Water Linked

## Working capital

- Inventories increased by NOK 35.8 million from the end of prior quarter, and NOK 19.5 million net of Water Linked
- Trade receivables decreased by NOK 17.8 million explained by sequential revenue decline
- Trade payables decreased by NOK 29.4 million
- Other current liabilities rose by NOK 59.6 million on customer prepayments

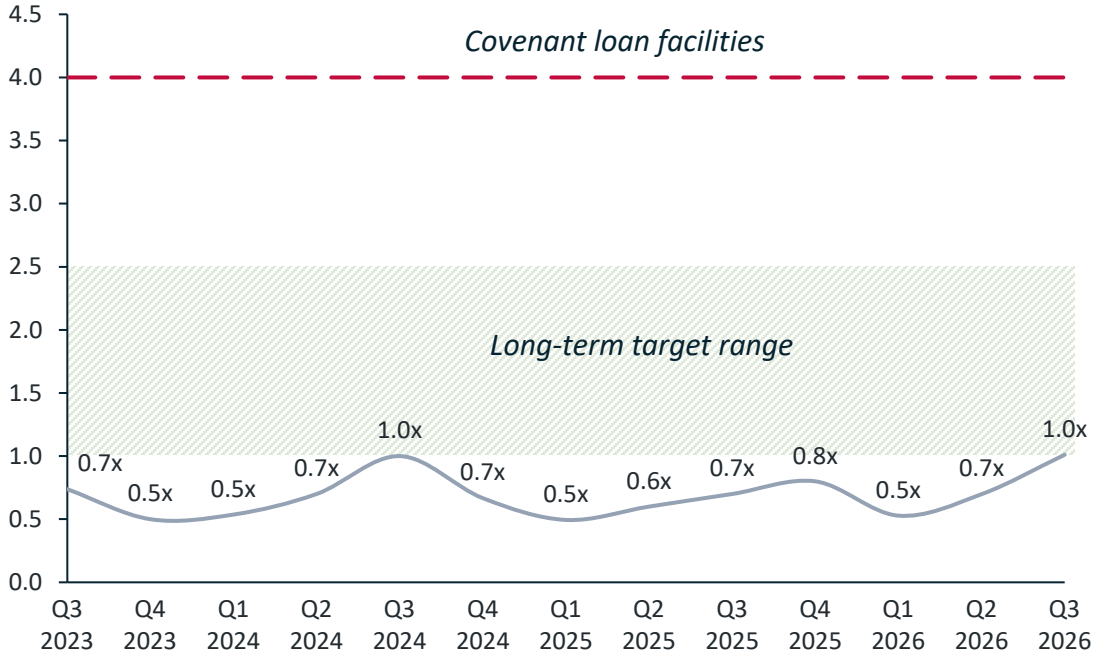
## Net-interest bearing debt and equity

- Net-interest bearing debt (excl. lease liabilities) of NOK 637.8 million, compared to NOK 340.0 million at the end of Q2
- Equity of NOK 1 225.7 million and an equity ratio of 39 per cent

# A strong balance sheet that enables flexibility

## NIBD/EBITDA

EBITDA 12-month rolling



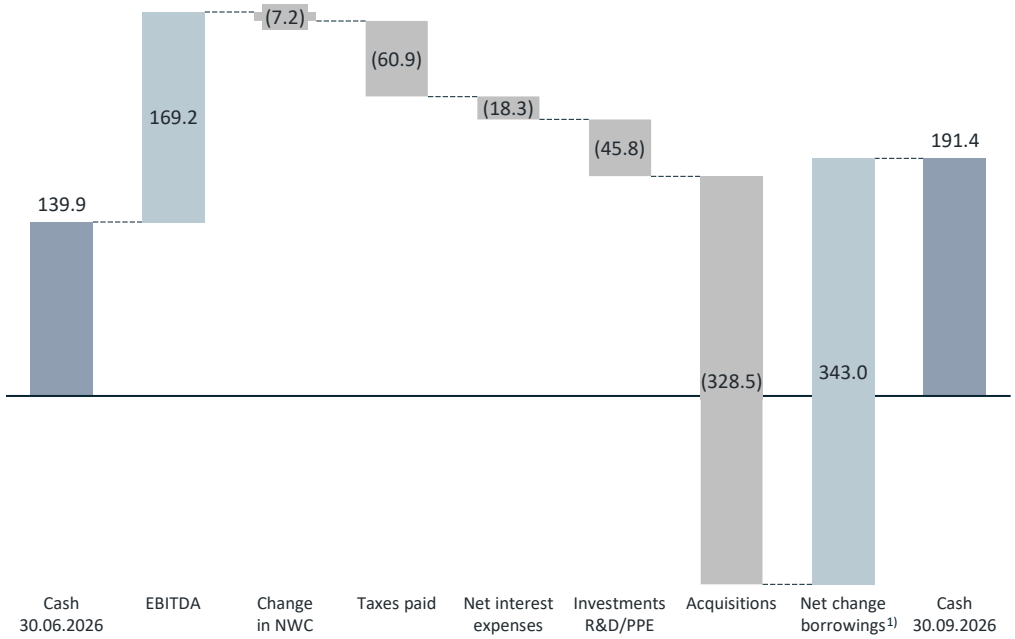

- In connection with the financing of the acquisition of Water Linked which closed 1 July, NORBIT entered into a new NOK 350 million term loan agreement
- NIBD/EBITDA at 1.0x, an increase from 0.7x at the end of June following the Water Linked acquisition, and equity ratio at 39 per cent per end of September
- 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 825.4 million per end of Q3

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 certain items such as transaction costs*

# Cash flow for the quarter

## Cash flow development third quarter 2026

NOK million




*1) Including repayment of leases*

## Third quarter of 2026

- Operating cash flow was NOK 101.1 million
  - Cash taxes of NOK 60.9 million
  - Net increase in working capital of NOK 7.2 million
- Net cash used in investing activities totalled NOK 373.8 million
  - NOK 30.1 million invested in R&D
  - NOK 15.7 million invested in machinery and equipment
  - Guidance for FY 2026 investments between NOK 130 - 140 million in R&D and around NOK 110 million in fixed assets (including leased machinery and all numbers inclusive Water Linked)
  - Net cash outflow of NOK 328.5 million related to the Water Linked acquisition
- Financing activities led to a cash inflow of NOK 324.2 million

NORBIT

- explore more -

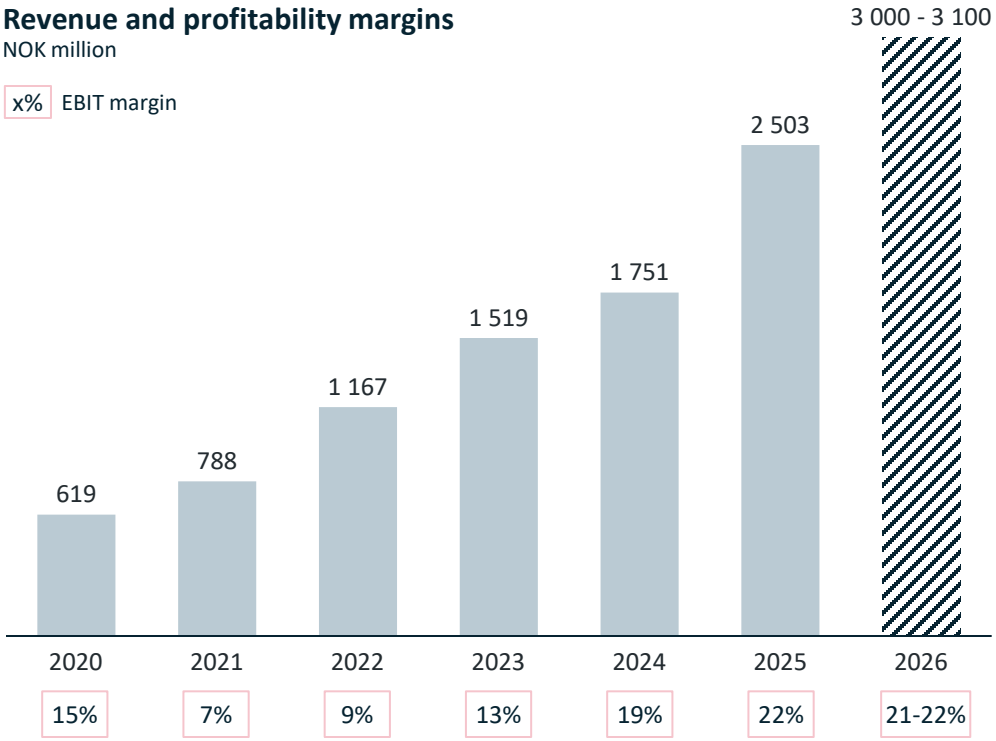
# Outlook



# 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 3.0 – 3.1 billion
  - Guidance includes revenue contribution from Water Linked for second half of 2026
- The EBIT margin is expected to be between 21 - 22 per cent
  - Guidance includes contribution from Water Linked and transaction costs
- Continue to explore value-accretive acquisitions to add to organic growth

# Short-term outlook




- The fourth quarter is typically a seasonally more active period due to end of year spending. However, the magnitude of this effect is difficult to forecast, particularly given the impact of activity in late December. Revenues including Water Linked are, however, expected to exceed NOK 300 million in the quarter




- Connectivity is set for a more active quarter with a step-up in deliveries of the GNSS On-Board Unit. Revenues for the fourth quarter are expected to be between NOK 250 and 270 million




- PIR is experiencing continued solid demand, but supply chain constraints remains challenging with respect to lead times, impacting near-term outlook. For the fourth quarter, PIR is expected to report revenues between NOK 250 and 270 million

NORBIT

*- explore more -*

# 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**



NORBIT
- explore more -

# 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

# Shareholder overview, updated 9 November 2026

| # | Investor | # of shares | % |
|---|---|---|---|
| 1 | PETORS AS – CEO Per Jørgen Weisethaunet | 7,015,735 | 10.95 |
| 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 | EIDCO A/S | 1,800,000 | 2.81 |
| 6 | J.P. Morgan SE - Handelsbaken Nordiska Småbolag | 1,713,498 | 2.67 |
| 7 | FOLKETRYGDFONDET | 1,647,485 | 2.57 |
| 8 | VERDIPAPIRFONDET DNB SMB | 1,285,881 | 2.01 |
| 9 | ESMAR AS | 1,212,282 | 1.89 |
| 10 | Danske Bank A/S (mostly held by MD Oceans - Peter Eriksen) | 907,379 | 1.42 |
| 11 | VERDIPAPIRFONDET DNB EUROPEAN DEFENCE | 859,323 | 1.34 |
| 12 | UBS Switzerland AG | 782,008 | 1.22 |
| 13 | Deutsche Bank Aktiengesellschaft (Innomar founding mngt) | 726,272 | 1.13 |
| 14 | VPF FONDSFINANS UTBYTTE | 700,000 | 1.09 |
| 15 | The Northern Trust Comp | 690,000 | 1.08 |
| 16 | State Street Bank and Trust Comp | 615,056 | 0.96 |
| 17 | J.P. Morgan SE | 599,319 | 0.94 |
| 18 | VERDIPAPIRFONDET HEIMDAL UTBYTTE | 550,000 | 0.86 |
| 19 | Citibank | 548,887 | 0.86 |
| 20 | VPF FONDSFINANS NORDEN | 475,000 | 0.74 |
| | **Total top 20 shareholders** | **36,776,873** | **57.38** |
| | Other shareholders | 27,320,789 | 42.62 |
| | **Total** | **64,097,662** | **100.00** |