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NORBIT INTENDS TO LAUNCH AN INITIAL PUBLIC OFFERING AND APPLY FOR LISTING ON OSLO BØRS.

Trondheim, Norway – 7 May 2019.

NORBIT ASA (“NORBIT” or the “Company”) today announces its intention to launch an initial public offering of the Company’s ordinary shares and to apply for a listing on Oslo Børs (the “IPO”).

NORBIT is a global provider of tailored technology solutions to carefully selected niche markets. The Company has seen significant growth in revenues and profitability over the past years and is now accelerating its growth ambitions supported by a strong, global distribution network and an increasing number of long-term contracts with blue-chip companies. A listing of the Company’s shares on Oslo Børs will enhance access to growth capital and hence support NORBIT’s long-term organic and inorganic growth ambitions.

NORBIT is structured in three main business units: Oceans, Intelligent Traffic Systems (“ITS”) and Product Innovation and Realization (“PIR”).

- **Oceans:** Offers tailored technology to a global maritime market, where its core offering consists of sonar solutions based on own proprietary technology. Oceans targets an estimated USD 700 million annual global sonar market which is viewed as a huge untapped potential.
- **ITS:** Offers tailored connectivity solutions based on short range communication technology to intelligent traffic systems. ITS has seen a significant step-up in both revenue and profitability driven by long-term contracts with international blue-chip clients.
- **PIR:** The PIR segment is formed by in-house multidisciplinary R&D engineering capabilities and integrated world class manufacturing facilities. In addition to act as an enabler for Oceans and ITS, PIR offers R&D and contract manufacturing services to long term key clients.

NORBIT has a dedicated workforce of approximately 250 employees across its offices and subsidiaries in 12 countries. The Company is headquartered in Trondheim, Norway, with in-house integrated manufacturing facilities in Selbu, Røros and Trondheim. NORBIT has sales support offices located in Europe, North-America, South-America and Asia. The Company’s R&D resources are mainly located in Trondheim, Norway, and in Hungary.

Company highlights

- A global provider of tailored technology solutions to carefully selected niches
- Attractive business segments positioned for continued profitable growth:
 - Sonar solutions with more than 100 per cent revenue CAGR globally since 2013
 - Long term contracts for wireless communication solutions for trucks representing a significant step-up in ITS revenues and profitability
 - In-house multidisciplinary R&D with both high-volume robotized and tailored manufacturing
- Strong and profitable growth with attractive EBITDA-margins
- Experienced management team with both a strategic and commercial focus

“NORBIT’s technology solutions are trusted by some of the most demanding customers globally, enabling them and us to explore more. We see exiting opportunities ahead, both organic and strategic, and a listing of the Company’s shares on Oslo Børs will support our strategy for accelerated profitable growth. We look forward to invite new shareholders to join us on this journey,” says Per Jørgen Weisethaunet, CEO of NORBIT.

Financial highlights

In 2018, NORBIT delivered revenues of NOK 438.4 million, equivalent to a growth of 24 per cent compared to 2017, driven primarily by the Oceans business unit. Growth in profitability was even stronger with EBITDA reaching NOK 74.7 million in 2018, representing an increase in EBITDA margin from 11 per cent in 2017 to 17 per cent in 2018.

The Company has continued the strong growth trend into the first quarter of 2019 with revenues reaching NOK 168.6 million, representing a revenue growth of 87 per cent compared to the first quarter of 2018. EBITDA for the first quarter of 2019 ended at NOK 50.4 million, equal to a margin of 30 per cent, compared to an EBITDA and EBITDA margin of NOK 6.0 million and 7 per cent respectively for the corresponding quarter last year. The first quarter 2019 figures imply revenues and EBITDA for the last 12 months of NOK 517 million and NOK 119 million respectively. The strong first quarter 2019 year-on-year growth is mainly driven by increased sale of sonar solutions in the Oceans business unit and the fact that NORBIT has started deliveries on its new, long-term contracts in the ITS business unit.

NORBIT considers itself to be well positioned for continued strong growth and margin expansion going forward.

	2016A (NGAAP)	2017A (IFRS)	2018A (IFRS)	Q118 (IFRS)	Q119 (IFRS)
Revenue	310.2	352.2	438.4	90.1	168.6
<i>Growth (%)</i>	<i>n.a.</i>	<i>14 %</i>	<i>24 %</i>	<i>n.a.</i>	<i>87 %</i>
EBITDA	18.6	40.5	74.7	6.0	50.4
<i>Margin (%)</i>	<i>6 %</i>	<i>11 %</i>	<i>17 %</i>	<i>7 %</i>	<i>30 %</i>
EBIT	(4.3)	7.9	38.0	(3.8)	40.6
<i>Margin (%)</i>	<i>n.a.</i>	<i>2 %</i>	<i>9 %</i>	<i>n.a.</i>	<i>24 %</i>
Profit for the period	(4.6)	28.5	48.0	(3.3)	34.0
<i>Margin (%)</i>	<i>n.a.</i>	<i>8 %</i>	<i>11 %</i>	<i>n.a.</i>	<i>20 %</i>

Offering highlights

The IPO will support the Company's organic and inorganic growth ambitions for the coming years and contribute to establishing a strong and diversified ownership structure for the Company.

The IPO will comprise a public offering to institutional and retail investors in Norway, an offering to the Company's eligible employees and a private placement to certain institutional investors internationally. The IPO is expected to consist of an issue of new ordinary shares in the Company to raise gross proceeds of approximately NOK 250 million as well as a secondary sale. The current major owners in the Company and the Company's founders are expected to reduce their ownership in the Company in connection with the IPO in order to facilitate sufficient free float. Hence, the size of the secondary sale is expected to be somewhat larger than the size of primary offering in NOK terms. Shares from local financial investors will constitute the majority of the secondary sale. The Company's founders will remain substantial shareholders after the IPO and continue to be part of the Company's management team. Over-allotment and lock-up provisions are expected to be in line with conventional market practice. It is expected that the listing of the Company will take place before the summer. However, the exact timing of the IPO remains subject to receiving the relevant approvals from the Oslo Stock Exchange and the Norwegian Financial Supervisory Authority, as well as the prevailing equity capital market conditions.

Arctic Securities AS and Pareto Securities AS are acting as joint global coordinators and joint bookrunners, and SpareBank 1 Markets AS is acting as joint bookrunner, in connection with the IPO (collectively referred to as the

“Managers”). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company and Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers.

Further announcements relating to the IPO will be made in due course.

Enquiries

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About NORBIT ASA

NORBIT ASA is a global provider of tailored technology solutions to carefully selected niches. The Company has some 250 employees and is headquartered in Trondheim Norway with offices and subsidiaries in Sweden, Germany, Poland, Austria, Hungary, Italy, UK, Iceland, Singapore, Brazil and US. NORBIT has in-house integrated manufacturing facilities located in Selbu, Røros and Trondheim, Norway.

The Company's key target markets are the global maritime markets, where its core offering consists of sonar solutions based on proprietary technology, and intelligent traffic systems, offering truck tolling devices, connectivity for tachographs and other tailored solutions.

For more information, visit www.norbit.com

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In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive ("Qualified Investors"), i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are Qualified Investors and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the contemplated IPO or otherwise.

Accordingly, references in any prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform accurately with the total figure given.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.