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# INTERIM REPORT

## Q3 2024







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## HIGHLIGHTS

### SUMMARY OF THE THIRD QUARTER RESULTS 2024

- ▼ In the third quarter, revenues came in at NOK 371.9 million, representing a revenue growth of 13 per cent from the third quarter of 2023.
- ▼ The reported EBIT result was NOK 53.7 million, corresponding to a margin of 14 per cent. Adjusted for transaction costs relating to the acquisition of Innomar, the EBIT result was NOK 60.1 million, representing a margin of 16 per cent.
- ▼ For the first nine months of the year, NORBIT delivered revenues of NOK 1 195.3 million and a reported EBIT margin of 16 per cent.
- ▼ The Oceans segment reported revenues of NOK 158.1 million, up from NOK 134.1 million in the third quarter of 2023. The EBIT margin was 19 per cent.
  - Over the last two months, Oceans received total orders for approximately NOK 100 million for Guard-Point Underwater Surveillance Sonars. Deliveries are planned for the fourth quarter of 2024 and the first quarter of 2025.
  - The acquisition of 100 per cent of the shares in the German technology company Innomar, a market leader within sub-bottom profilers in the maritime industry, was completed on 12 July 2024 and for accounting purposes it was effective as of 1 July 2024.
- ▼ The Connectivity segment delivered revenues of NOK 111.0 million, a decline from NOK 115.8 million in the corresponding quarter of 2023. The EBIT margin for Connectivity was 25 per cent.
  - NORBIT and Toll4Europe announced the development of a new innovative GNSS and DSRC Hybrid On-Board Unit. The initial contract value is approximately NOK 160 million, with delivery in the second and third quarter of 2025. This contract award demonstrates the position NORBIT has built in the tolling industry based on decades of DSRC experience, R&D capacity and industrial scalability by having in-house robotic manufacturing.
- ▼ The Product Innovation & Realization (PIR) segment reported NOK 114.4 million in revenues in the third quarter, an increase of 34 per cent from the corresponding quarter of 2023. Strong growth from industrial clients within contract manufacturing was the primary driver of the revenue increase. The EBIT margin was 11 per cent.
  - In the quarter, NORBIT announced that the PIR segment was in advanced negotiations with an existing industrial client regarding an order for contract manufacturing for approximately NOK 50 million. The order was confirmed in October and deliveries are scheduled for the fourth quarter of 2024 and the first quarter of 2025.
- ▼ Diluted earnings per share were NOK 0.55 for the third quarter, compared to NOK 0.37 one year earlier.
- ▼ Based on the current outlook, full-year revenues are expected to end up around NOK 1.75 billion, while the EBIT margin is forecasted to approximately 20 per cent for the year.

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# THIRD QUARTER AND FIRST NINE MONTHS RESULTS 2024

## FINANCIAL REVIEW

Information in parentheses refers to the corresponding periods the previous year.

### PROFIT AND LOSS

**Revenues** for the third quarter of 2024 amounted to NOK 371.9 million, representing an increase of 13 per cent compared to the corresponding quarter of 2023 (NOK 328.6 million). Adjusted for the Innomar acquisition, the growth rate was 6 per cent.

For the first nine months of 2024, NORBIT's revenues came in at NOK 1 195.3 million, representing an increase of 6 per cent compared to the same period of 2023 (NOK 1 122.9 million).

**Raw material expenses and inventory changes** were NOK 139.0 million for the third quarter (NOK 133.6 million). The increase from the same period last year is primarily explained by the higher activity level. The gross margin was 63 per cent, up from 59 per cent in the corresponding quarter of last year, driven by improved gross margins in Oceans and Connectivity.

For the first three quarters, raw material expenses and inventory changes amounted to NOK 493.4 million (NOK 455.0 million). The gross margin for the first three quarters of the year was 59 per cent (59 per cent).

**Employee benefit expenses** amounted to NOK 106.8 million for the third quarter of 2024 (NOK 90.8 million). The inclusion of the two most recent acquisitions, Innomar and Ping Digital Signal Processing, explained NOK 7.0 million of the increase, while the remaining increase relates to wage inflation and a strengthening of the organisation in line with the group's growth strategy.

For the first three quarters of 2024, employee benefit expenses totalled NOK 297.2 million (NOK 256.0 million).

**Other operating expenses** amounted to NOK 39.5 million for the third quarter and NOK 33.1 million when adjusting for transaction

costs relating to the acquisition of Innomar. This compares to NOK 36.0 million reported in the corresponding quarter of 2023.

So far this year, other operating expenses were NOK 113.1 million (NOK 112.2 million).

**EBITDA** amounted to NOK 86.6 million for the third quarter (NOK 68.2 million) and NOK 93.0 million adjusting for transaction costs. This corresponds to an adjusted EBITDA margin of 25 per cent.

For the first nine months of the year, the EBITDA result was NOK 291.6 million (NOK 299.7 million), representing a margin of 24 per cent (27 per cent).

**Operating profit (EBIT)** came in at NOK 53.7 million for the third quarter (NOK 41.4 million) and NOK 60.1 million adjusting for transaction costs. This corresponds to an adjusted margin of 16 per cent.

For the nine-month period, the EBIT result was NOK 196.7 million (NOK 220.6 million), corresponding to a margin of 16 per cent (20 per cent).

**Net financial items** amounted to negative NOK 4.8 million for the quarter (negative NOK 11.0 million). This included NOK 10.3 million in net interest expenses and NOK 5.6 million in foreign exchange gains.

For the first nine months of the year, net financial items ended at negative NOK 13.9 million (negative NOK 30.6 million).

**A tax expense** of NOK 13.9 million was recorded for the quarter (tax expense of NOK 8.3 million), and NOK 45.4 million for the first three quarters of the year (NOK 47.6 million).

**Profit for the period** was NOK 35.1 million (NOK 22.1 million), and NOK 137.4 million for the first three quarters of the year (NOK 142.4 million). Diluted earnings per share were NOK 0.55 (NOK 0.37), and NOK 2.24 for the first nine months (NOK 2.39).

## CONSOLIDATED KEY FIGURES<sup>1)</sup>

Amounts in NOK million (except percentages and EPS)	Third quarter		Year to date		Full year
	2024	2023	2024	2023	2023
Revenues	371.9	328.6	1 195.3	1 122.9	1 518.9
EBITDA	86.6	68.2	291.6	299.7	391.8
EBITDA margin (%)	23%	21%	24%	27%	26%
EBIT	53.7	41.4	196.7	220.6	284.2
EBIT margin (%)	14%	13%	16%	20%	19%
Profit for the period	35.1	22.1	137.4	142.4	185.3
Earnings per share (EPS) – diluted	0.55	0.37	2.24	2.39	3.10
Pre-tax return on capital employed	17%	17%	23%	31%	29%

<sup>1)</sup> See definitions on page 23.



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## SEGMENTS

NORBIT is organised in three operating segments: Oceans, Connectivity and Product Innovation & Realization (PIR). The Oceans segment delivers tailored technology solutions to global maritime markets, and the Connectivity segment is a leading supplier of solutions for asset identification, monitoring and tracking. The third segment, PIR, provides R&D products and services and contract manufacturing to key customers.

### OCEANS

The Oceans segment encompasses all NORBIT's knowledge and competencies targeting the global maritime market, including proprietary technology and solutions. The segment offers ultra-compact multibeam and side-scan sonars for a range of special applications, including seabed mapping and hydrography, as well as sub-bottom profilers for subsurface imaging. In addition, Oceans has developed proprietary solutions and software for maritime and environmental monitoring and security solutions. NORBIT is continuously working towards expansion in selected niche areas within the segment.

The segment generally has a low revenue visibility of 2-4 weeks, due to the short time from receipt of an order to customer delivery. The segment experiences quarterly fluctuations in revenues due to seasonal variations.

### Oceans – financial figures

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
Revenues	158.1	134.1	474.9	422.1
Raw materials	40.0	40.9	131.7	129.2
<b>Gross profit</b>	<b>118.1</b>	<b>93.2</b>	<b>343.2</b>	<b>292.9</b>
Employee benefit expenses	50.5	33.3	120.5	88.5
Other operating expenses	19.9	20.1	55.8	58.1
<b>EBITDA</b>	<b>47.7</b>	<b>39.8</b>	<b>166.9</b>	<b>146.4</b>
Depreciation and amortisation	17.1	11.6	46.8	33.3
<b>EBIT</b>	<b>30.7</b>	<b>28.3</b>	<b>120.1</b>	<b>113.1</b>
Gross margin (%)	75%	69%	72%	69%
EBITDA margin (%)	30%	30%	35%	35%
EBIT margin (%)	19%	21%	25%	27%

**Revenues** amounted to NOK 158.1 million for the third quarter, an increase from NOK 134.1 million in the third quarter of 2023. The increase was primarily explained by revenue contribution from Innomar which reported NOK 22.9 million in revenues in the quarter.

For the first nine months of the year, Oceans recorded revenues of NOK 474.9 million, 13 per cent higher than for the same period last year (NOK 422.1 million) and 7 per cent when adjusting for the Innomar acquisition.

### Oceans – revenue split

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
Subsea sonars	113.1	110.4	388.3	357.4
Security	9.6	6.1	21.2	18.5
Sub-bottom profilers	22.9	-	22.9	-
Other	12.5	17.6	42.6	46.1
<b>Total</b>	<b>158.1</b>	<b>134.1</b>	<b>474.9</b>	<b>422.1</b>

**Gross margin** for the third quarter was 75 per cent, compared to 69 per cent in the third quarter last year. The increase in the gross margin was primarily explained by rental income and services.

For the first nine months of the year, the gross margin was 72 per cent, compared with 69 per cent in the same period of 2023.

**Employee benefit expenses** amounted to NOK 50.5 million for the quarter, an increase from NOK 33.3 million from the corresponding quarter of 2023. The acquisition of Innomar explained NOK 5.8 million of the increase, while the remaining is related to a strengthening of the organisation to prepare for the growth plan and wage inflation.

For the first nine months of 2024, employee benefit expenses came in at NOK 120.5 million (NOK 88.5 million).

**Other operating expenses** amounted to NOK 19.9 million, on par with the level reported in the third quarter of 2023 (NOK 20.1 million).

For the first nine months of 2024, other operating expenses came in at NOK 55.8 million (NOK 58.1 million).

**EBITDA** for the segment amounted to NOK 47.7 million for the quarter (NOK 39.8 million), representing a margin of 30 per cent (30 per cent).

For the first three quarters of the year, EBITDA was NOK 166.9 million (NOK 146.4 million), resulting in an EBITDA margin of 35 per cent (35 per cent).

**EBIT** was NOK 30.7 million in the third quarter of 2024 (NOK 28.3 million), corresponding to a margin of 19 per cent (21 per cent).

For the first nine months of the year, EBIT was NOK 120.1 million (NOK 113.1 million), resulting in an EBIT margin of 25 per cent (27 per cent).



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#### Main events

Over the last two months, Oceans received orders for delivery of GuardPoint Underwater Surveillance Sonars to three international customers. The systems will be installed for the protection of critical infrastructure. The value of the orders is approximately NOK 100 million and deliveries are scheduled for the fourth quarter of 2024 and the first quarter of 2025.

#### CONNECTIVITY

The Connectivity segment is a leading technology solution provider for asset identification, monitoring, and tracking.

#### Connectivity – financial figures

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
Revenues	111.0	115.8	362.9	423.9
Raw materials	34.2	45.5	125.7	165.5
<b>Gross profit</b>	<b>76.7</b>	<b>70.3</b>	<b>237.2</b>	<b>258.4</b>
Employee benefit expenses	23.4	22.5	66.1	64.8
Other operating expenses	13.3	13.6	44.2	46.9
<b>EBITDA</b>	<b>40.0</b>	<b>34.2</b>	<b>127.0</b>	<b>146.7</b>
Depreciation and amortisation	11.9	11.5	36.3	33.4
<b>EBIT</b>	<b>28.1</b>	<b>22.7</b>	<b>90.6</b>	<b>113.2</b>
Gross margin (%)	69%	61%	65%	61%
EBITDA margin (%)	36%	30%	35%	35%
EBIT margin (%)	25%	20%	25%	27%

Revenues amounted to NOK 111.0 million for the third quarter of 2024, a decrease of 4 per cent from the corresponding period of 2023 (NOK 115.8 million). The revenue decline was primarily driven by lower sales of On-Board Units ('OBUs') due to rescheduling of deliveries, partly offset by an increase in units for satellite-based toll collection and increased revenues from subscription and e-toll.

Out of the total revenues, DSRC technology generated revenues of NOK 84.3 million in the quarter (NOK 93.3 million), while revenues from subscription and e-toll represented NOK 26.6 million (NOK 22.5 million).

For the first nine months of 2024, revenues came in at NOK 362.9 million (NOK 423.9 million), corresponding to a decrease of 14 per cent. DSRC represented NOK 282.6 million of the total revenues for the first nine months of 2024 (NOK 356.0 million).

#### Connectivity – revenue split

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
On-Board Units	38.1	54.0	136.7	269.1
Tachograph enforcement modules	16.4	20.7	56.1	49.5
Satellite-based tolling	28.2	14.8	73.9	30.6
Subscription and e-toll	26.6	22.5	80.3	67.9
Other	1.7	3.8	15.9	6.8
<b>Total</b>	<b>111.0</b>	<b>115.8</b>	<b>362.9</b>	<b>423.9</b>

**Gross margin** for the third quarter was 69 per cent compared to 61 per cent in the third quarter last year, largely due to favourable product mix and an increasing share of revenues from subscription and e-toll.

For the first nine months of the year, the gross margin for Connectivity was 65 per cent, compared to 61 per cent in the first nine months of 2023.

**Employee benefit expenses** amounted to NOK 23.4 million for the quarter, an increase from NOK 22.5 million from the corresponding quarter of 2023. The increase is primarily explained by wage inflation.

For the first nine months of 2024, employee benefit expenses came in at NOK 66.1 million (NOK 64.8 million).

**Other operating expenses** amounted to NOK 13.3 million, on par with the corresponding quarter of 2023 (NOK 13.6 million).

For the first nine months of 2024, other operating expenses came in at NOK 44.2 million (NOK 46.9 million).

**EBITDA** for the third quarter of 2024 amounted to NOK 40.0 million (NOK 34.2 million), representing a margin of 36 per cent (30 per cent).

For the first nine months of 2024, EBITDA was NOK 127.0 million (NOK 146.7 million), representing a margin of 35 per cent (35 per cent).

**EBIT** was NOK 28.1 million in the third quarter of 2024 (NOK 22.7 million), representing a margin of 25 per cent (20 per cent).

For the first nine months of the year, EBIT was NOK 90.6 million (NOK 113.2 million), resulting in an EBIT margin of 25 per cent (27 per cent).

#### Main events

NORBIT and Toll4Europe announced the development of a new innovative GNSS and DSRC Hybrid On-Board Unit. The initial contract value from Toll4Europe is approximately NOK 160 million, with delivery in the second and third quarter of 2025. This contract award shows the position NORBIT has built in the tolling industry based on decades of DSRC experience, R&D capacity and industrial scalability by having in-house robotic manufacturing.



# NORBIT

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### PRODUCT INNOVATION & REALIZATION (PIR)

The Product Innovation & Realization (PIR) segment offers R&D services and contract manufacturing to long-term key industrial customers through in-house capabilities and a high degree of robotised production. In addition, the segment sells products based on tailored proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology.

#### PIR – financial figures

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
Revenues	114.4	85.5	394.0	299.5
Raw materials	65.3	48.8	239.8	162.2
<b>Gross profit</b>	<b>49.1</b>	36.7	<b>154.2</b>	137.3
Employee benefit expenses	24.4	21.9	82.2	65.8
Other operating expenses	7.8	6.9	24.1	22.8
<b>EBITDA</b>	<b>16.9</b>	7.9	<b>47.9</b>	48.7
Depreciation and amortisation	4.7	4.2	14.2	12.8
<b>EBIT</b>	<b>12.2</b>	3.7	<b>33.7</b>	35.9
Gross margin (%)	43%	43%	39%	46%
EBITDA margin (%)	15%	9%	12%	16%
EBIT margin (%)	11%	4%	9%	12%

**Revenues** amounted to NOK 114.4 million for the third quarter of the year, an increase of 34 per cent from the corresponding period last year (NOK 85.5 million). Increasing demand from industrial clients within contract manufacturing was the primary growth driver compared to the same period of last year. Revenues from contract manufacturing were NOK 96.0 million in the quarter, compared with NOK 63.1 million in the prior-year period.

For the first nine months of 2023, revenues amounted to NOK 394.0 million (NOK 299.5 million), an increase of 32 per cent from the same period last year.

#### PIR – revenue split

Amounts in NOK million	Third quarter		Year to date	
	2024	2023	2024	2023
Contract manufacturing	96.0	63.1	334.2	224.3
Customer reimbursement	0.0	0.0	0.1	6.6
R&D products and services	18.3	22.4	59.8	68.5
<b>Total</b>	<b>114.4</b>	85.5	<b>394.0</b>	299.5

**Gross margin** for the third quarter was 43 per cent, on par with the corresponding quarter of 2023 (43 per cent).

For the first nine months of the year, the gross margin was 39 per cent, compared with 46 per cent in the first nine months of 2023.

**Employee benefit expenses** amounted to NOK 24.4 million for the quarter, an increase from NOK 21.9 million in the corresponding quarter of 2023. The increase was primarily driven by strengthening of the organisation to support growth.

For the first nine months of the year, employee benefit expenses came in at NOK 82.2 million (NOK 65.8 million).

**Other operating expenses** amounted to NOK 7.8 million, an increase from NOK 6.9 million reported in the third quarter of 2023.

For the first nine months of the year, other operating expenses amounted to NOK 24.1 million (NOK 22.8 million).

**EBITDA** amounted to NOK 16.9 million for the third quarter of 2024 (NOK 7.9 million), representing a margin of 15 per cent (9 per cent).

For the first nine months of the year, the segment recorded an EBITDA of NOK 47.9 million (NOK 48.7 million), and a margin of 12 per cent (16 per cent).

**EBIT** was NOK 12.2 million in the third quarter of 2024 (NOK 3.7 million), representing a margin of 11 per cent (4 per cent).

For the first nine months of the year, EBIT was NOK 33.7 million (NOK 35.9 million), resulting in an EBIT margin of 9 per cent (12 per cent).

#### Main events

▼ In the quarter, NORBIT announced that it was in advanced negotiations with an existing industrial client regarding an order for contract manufacturing for approximately NOK 50 million. The order was confirmed in October and deliveries are scheduled for the fourth quarter and the first quarter of 2025.

### FINANCIAL POSITION AND LIQUIDITY

#### Consolidated financial position

**Assets** amounted to NOK 2 034.3 million at 30 September 2024, up from NOK 1 471.3 million at 30 June 2024 and NOK 1 496.4 million at 31 December 2023.

**Intangible assets** amounted to NOK 402.8 million at the end of the third quarter of 2024, up from NOK 312.4 million at the end of the previous quarter and NOK 303.2 million as per the end of 2023. The increase is primarily explained by fair value adjustments in the Innomar transaction, where NORBIT identified NOK 81.7 million in excess values related to trademark and customer relations. In addition, NOK 25.4 million in R&D investments incurred, partly offset by amortisation.

**Goodwill** stood at NOK 495.4 million at 30 September 2024, up from NOK 111.1 million at 30 June 2024 and at year-end 2023. The increase is primarily explained by a NOK 381.3 million preliminary allocation to goodwill in connection with the acquisition of Innomar.

**Inventories** amounted to NOK 473.0 million at the end of the third quarter of 2024, compared to NOK 463.6 million at the end of the second quarter and NOK 562.0 million at year-end 2023. Net of the Innomar acquisition, inventories increased NOK 2.7 million in the quarter.

**Trade receivables** were NOK 193.8 million at 30 September 2024, compared with NOK 181.8 million at 30 June 2024 and NOK 170.3 million at year-end 2023. Net of the Innomar acquisition, trade receivables declined NOK 10.5 million from the level reported at the end of the second quarter.



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**Cash and cash equivalents** amounted to NOK 116.1 million at the end of the third quarter, compared with NOK 66.2 million at the end of the second quarter and NOK 60.7 million at the end of 2023.

**Net interest-bearing borrowings** were NOK 352.4 million at the end of the third quarter, compared to NOK 184.4 million three months earlier and NOK 150.8 million nine months earlier. The increase relates to debt financing of the Innomar transaction.

The company had NOK 527.5 million in undrawn committed credit facilities at 30 September 2024.

**Total equity** was NOK 1 040.9 million at the end of the quarter, representing an equity ratio of 51 per cent, compared to NOK 746.7 million at the end of June and NOK 793.4 million at the end of last year. The increase in the quarter is primarily explained by NOK 249.7 million in share issuance relating to the Innomar acquisition, as well as a positive net profit.

#### Consolidated cash flow

**Operating activities** generated a cash flow of NOK 83.8 million for the third quarter of 2024 (NOK 13.9 million), including a net decrease in the working capital of NOK 12.9 million (increase of NOK 41.6 million) mainly related to a decrease in trade receivables and increase in accruals.

For the first nine months of the year, cash flow from operating activities amounted to NOK 287.2 million (NOK 183.9 million), including a net decrease in the working capital of NOK 33.1 million (increase of NOK 71.2 million).

**Investing activities** generated a cash outflow of NOK 439.5 million for the third quarter of 2024 (NOK 27.0 million), of which NOK 11.3 million invested in machinery, equipment and capitalisation of assets and NOK 25.4 million in R&D in the quarter. The R&D investments represented 6.8 per cent of the revenues in the quarter. As in previous quarters, the R&D investments primarily relate to broadening the product offering in the Oceans and Connectivity segments. In addition, NORBIT had a net cash outflow of NOK 402.7 million related to the Innomar acquisition.

For the first nine months of the year, cash flow from investing activities was NOK 507.9 million (NOK 82.5 million), including R&D Investments of NOK 68.0 million (NOK 44.9 million).

**Financing activities** led to a cash inflow of NOK 405.6 million in the quarter (cash inflow of NOK 4.9 million), following NOK 446.1 million in proceeds from borrowings related to the Innomar transaction, NOK 193.8 million in net proceeds from share issuance, partly offset by NOK 233.7 million in repayment of debt and leases.

For the first nine months of the year, the cash flow from financing activities was NOK 276.1 million (negative NOK 99.7 million).

## TRANSACTIONS

On 27 June, NORBIT announced the acquisition of 100 per cent of the equity interest in Innomar. The transaction closed on 12 July 2024 and was for accounting purposes effective as of 1 July 2024.

The acquisition was based on an enterprise value of EUR 40.5 million on a cash and debt-free basis, assuming normalised working

capital. At closing, NORBIT paid EUR 40.2 million for the shares, of which EUR 35.4 million was settled in cash, while EUR 4.8 million was settled in consideration shares at NOK 77 per NORBIT share to the founding management of Innomar.

## FINANCING

As part of the acquisition of Innomar, NORBIT entered into a EUR 38.0 million loan agreement to settle the cash portion of the transaction, post-closing adjustments and provide working capital financing at improved terms compared to the existing term loans. The loan bears an interest of EURIBOR and a margin of 175bps subject to NORBIT being below 2.5x NIBD/EBITDA, which is the higher end of NORBIT's financial policy. There is no repayment on the loan if NORBIT has a NIBD/EBITDA ratio of less than 1.5x.

On 2 July, NORBIT successfully raised gross proceeds of approximately NOK 200 million through an equity private placement by the issuance of 2 597 403 new shares at a subscription price of NOK 77 per share. The net proceeds of the transaction was used to strengthen the financial flexibility and capital base for further growth, and for general corporate purposes.

# NORBIT

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## SHARE INFORMATION

NORBIT ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the ticker NORBT.

In the third quarter of 2024, the share traded between NOK 74.80 and NOK 94.00 per share, with a closing price of NOK 83.50 at 30 September 2024.

At 30 September 2024, the company had approximately 3 700 shareholders, of which the 20 largest shareholders held 70.0 per cent of the total outstanding shares.

At 30 September 2024, the total number of shares in NORBIT ASA amounted to 63 614 597 and the number of outstanding shares was 63 493 835. At the same date, NORBIT ASA held 120 762 own shares.

In the quarter, the board of directors resolved to award 90 834 new shares at par value to employees who participated in the

share incentive program 2022. Under the share matching program, employees were offered the opportunity to acquire shares at market value, and in turn, obtain a right to receive compensation in new shares equivalent to their invested amount after 24 months if certain conditions were met.

Subsequent to quarter-end, the board of directors approved the share matching incentive program for 2024. In this year's program, 209 employees participated. In connection with the program, the board of directors resolved to issue 135 430 new shares at a price of NOK 88.71. The dilution impact on the market value of the shares, assuming the rights are exercised in full, is estimated to be 0.2 per cent.

The resolutions were based on the authorisation to increase the share capital granted by the company's general meeting on 6 May 2024.

## RISKS AND UNCERTAINTIES

NORBIT is exposed to various risk factors, including, but not limited to, operational, market and financial risks. For a more detailed description of the risk factors, please see an overview in the annual report for 2023.

NORBIT considers its most significant risk to be related to the supply shortage of components. NORBIT relies on a significant supply of components to produce and deliver its equipment and systems.

The supply chain environment for components has improved, but for certain semiconductor components the market is still challenging. Lead times have improved but remain elevated for certain components with a corresponding low visibility. To some extent, this impacts the scheduling of planned deliveries, leading to delays.

NORBIT is working actively to manage and mitigate the risk of supply shortage by evaluating the use of component equivalents in close dialogue with customers, as well as working with suppliers to secure the raw material components needed to deliver according to plans. The process requires careful management, as changes in

market dynamics or reduced demand may negatively impact NORBIT as a supplier, potentially leading to obsolete inventory that has not been provided for in the financial statements.

Price increases on raw materials components continue to persist although the pressure has been reduced as inflation has come down in the recent period. NORBIT continues to manage price increases on components by taking appropriate measures to maintain acceptable margins.

Geopolitical risk has increased following outbreak of wars, political unrest and trade sanctions. NORBIT is exposed through its foreign trade, where a large portion of the components are bought in a global market, and goods and services are sold to more than 50 countries worldwide. Business operations may therefore be subject to regulatory changes, trade barriers, increased tariffs, restrictive governmental actions and changes in laws and policies that may have an adverse effect on the operations and results.

## OUTLOOK

Progressing well into the last three months of the year, activity is high in all three business segments, supported by solid demand. The short-term outlook for the fourth quarter is strong, with NORBIT expecting its full-year revenues to end up around NOK 1.75 billion, while the EBIT margin is forecasted to approximately 20 per cent for the year.

For the **Oceans segment**, the last quarter of the year has historically been the period with the highest activity. Sonar sales have started out strong, and there is a solid backlog of GuardPoint Underwater Surveillance Sonars to be delivered. The revenue estimate for Oceans in the fourth quarter is NOK

240 – 300 million. The lower end of the guidance reflects a cautious plan for revenue recognition on the GuardPoint projects as there is a risk that the project plan and delivery for the largest project may slide into the first quarter of 2025.

- ▼ **Connectivity's** revenues for the coming quarter are expected to be in the range of NOK 140 – 150 million, a sequential increase primarily on expectation of higher sales of OBUs and enforcement modules for tachographs.
- ▼ **PIR** is experiencing increased demand for contract manufacturing from its diversified customer base within industrials.





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Revenues are anticipated to be between NOK 150 – 160 million in the fourth quarter, representing a strong sequential increase.

NORBIT continues to position itself for long-term growth trends, where a landscape shaped by global shifts towards resilience, digitalisation and sustainability represents opportunities for expansion and innovation across all NORBIT's segments. Third quarter was another period with strategic and operational progress towards the financial targets for 2027.

- ▼ **Oceans** continues to broaden its product portfolio with new innovations for seabed exploration, inspection, and security surveillance. In a world experiencing increased geopolitical unrest and instability, and with growing security and defence budgets, Oceans has a strong position for long-term growth through its offering of sonar surveillance systems. Over the last months, Oceans has secured significant orders in the security domain, evidencing the potential in this market vertical.
- ▼ In **Connectivity**, the development of a new and innovative GNSS and DSRC Hybrid On-Board Unit represents the entry into a new market with significant potential, as European countries position themselves for a future with distance-based tolling, aligned with their climate goals.

- ▼ Increased focus on defence, security and protection is also supporting demand for contract manufacturing, where **PIR** is experiencing strong growth.

The board remains optimistic about NORBIT's long-term outlook. The ambition for 2027 is to deliver organic revenues in excess of NOK 2.75 billion and an EBIT margin of around 20 per cent. Strong demand across all segments provides a foundation for NORBIT to take a new step towards this ambition in 2025. The financial targets for next year will be communicated in the fourth quarter report.

The group's diversified product offering targeting multiple industries and geographies, combined with the organisation's ability to leverage megatrends and to successfully introduce new market-driven innovation, makes the company robust.

Trondheim, Norway, 13 November 2024  
 The board of directors and CEO  
 NORBIT ASA

Finn Haugan  
 Chair of the board

Bente Avnung Landsnes  
 Deputy chair of the board

Christina Hallin  
 Director

Trond Tuvstein  
 Director

Håkon Kavli  
 Director

Per Jørgen Weisethaunet  
 Chief executive officer



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# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	4	371.9	328.6	1 195.3	1 122.9	1 518.9
Raw materials and change in inventories		139.0	133.6	493.4	455.0	614.7
Employee benefit expenses		106.8	90.8	297.2	256.0	360.3
Depreciation and amortisation expenses	7, 9	32.9	26.8	95.0	79.1	107.7
Other operating expenses		39.5	36.0	113.1	112.2	152.2
<b>Operating profit</b>		<b>53.7</b>	<b>41.4</b>	<b>196.7</b>	<b>220.6</b>	<b>284.2</b>
Net financial items	6	(4.8)	(11.0)	(13.9)	(30.6)	(38.1)
<b>Profit before tax</b>		<b>49.0</b>	<b>30.4</b>	<b>182.7</b>	<b>190.0</b>	<b>246.0</b>
Income tax expense		(13.9)	(8.3)	(45.4)	(47.6)	(60.8)
<b>Profit for the period</b>		<b>35.1</b>	<b>22.1</b>	<b>137.4</b>	<b>142.4</b>	<b>185.3</b>

#### Attributable to:

Owners of the company		35.1	22.1	137.4	142.4	185.3
Non-controlling interests		-	-	-	-	-
<b>Total</b>		<b>35.1</b>	<b>22.1</b>	<b>137.4</b>	<b>142.4</b>	<b>185.3</b>

Average no. of shares outstanding - basic	10	63 093 132	59 786 535	61 034 762	59 429 838	59 564 339
Average no. of shares outstanding - diluted	10	63 312 758	59 917 732	61 206 300	59 546 170	59 684 428

#### Earnings per share

Basic (NOK per share)	10	0.56	0.37	2.25	2.40	3.11
Diluted (NOK per share)	10	0.55	0.37	2.24	2.39	3.10

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Profit for the period</b>	<b>35.1</b>	<b>22.1</b>	<b>137.4</b>	<b>142.4</b>	<b>185.3</b>
<b>Items that may be reclassified to profit or loss:</b>					
Exchange differences on translation of foreign operations	2.9	(6.1)	2.0	4.0	4.0
<b>Items that will not be reclassified to profit or loss:</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>2.9</b>	<b>(6.1)</b>	<b>2.0</b>	<b>4.0</b>	<b>4.0</b>
<b>Total comprehensive income for the period</b>	<b>38.0</b>	<b>16.0</b>	<b>139.4</b>	<b>146.4</b>	<b>189.3</b>

#### Total comprehensive income for the period is attributable to:

Owners of the company	38.0	16.0	139.4	146.4	189.3
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>38.0</b>	<b>16.0</b>	<b>139.4</b>	<b>146.4</b>	<b>189.3</b>





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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7, 9	177.0	162.5	166.3	155.6
Right of use assets	9	91.5	85.5	54.2	27.2
Intangible assets	7	402.8	312.4	303.2	296.3
Goodwill	11	495.4	111.1	111.1	84.4
Deferred tax asset		17.7	15.6	13.9	14.6
Equity-accounted investees		0.7	0.8	0.7	0.6
Shares in other companies		17.1	16.9	5.9	0.8
<b>Total non-current assets</b>		<b>1 202.1</b>	<b>704.8</b>	<b>655.2</b>	<b>579.6</b>
<b>Current assets</b>					
Inventories		473.0	463.6	562.0	545.2
Trade receivables		193.8	181.8	170.3	178.8
Other receivables and prepayments		49.3	54.9	48.1	53.7
Cash and cash equivalents		116.1	66.2	60.7	43.4
<b>Total current assets</b>		<b>832.2</b>	<b>766.5</b>	<b>841.1</b>	<b>821.1</b>
<b>Total assets</b>		<b>2 034.3</b>	<b>1 471.3</b>	<b>1 496.4</b>	<b>1 400.7</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Non-current liabilities</b>					
Interest-bearing borrowings	8	446.0	94.1	122.6	123.2
Lease liabilities	9	71.1	66.1	37.5	21.3
Deferred tax liabilities		28.5	2.9	3.1	3.5
Other non-current liabilities		1.8	1.8	8.7	6.1
<b>Total non-current liabilities</b>		<b>547.4</b>	<b>164.9</b>	<b>171.9</b>	<b>154.1</b>
<b>Current liabilities</b>					
Trade payables		114.4	123.1	174.5	164.5
Other current liabilities		183.0	179.9	191.8	123.8
Tax liabilities		104.0	79.6	58.7	49.3
Interest-bearing borrowings	8	22.5	156.4	88.9	162.7
Lease liabilities	9	22.1	20.7	17.2	6.3
<b>Total current liabilities</b>		<b>445.9</b>	<b>559.6</b>	<b>531.1</b>	<b>506.5</b>
<b>Total liabilities</b>		<b>993.4</b>	<b>724.6</b>	<b>702.9</b>	<b>660.6</b>
<b>Equity</b>					
Share capital	10	6.4	6.0	6.0	6.0
Share premium		617.1	367.7	367.7	357.3
Retained earnings		417.5	373.0	419.7	376.8
Non-controlling interests		0.0	0.0	0.0	0.0
<b>Total equity</b>		<b>1 040.9</b>	<b>746.7</b>	<b>793.4</b>	<b>740.1</b>
<b>Total equity and liabilities</b>		<b>2 034.3</b>	<b>1 471.3</b>	<b>1 496.4</b>	<b>1 400.7</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Attributable to owners			Non-con- trolling interests	Total equity	
		Share capital	Share premium	Retained earnings			
<b>Balance at 31 December 2023</b>		6.0	367.7	419.7	<b>793.4</b>	0.0	<b>793.4</b>
Profit for the period		-	-	137.4	<b>137.4</b>	-	<b>137.4</b>
Other comprehensive income		-	-	2.0	<b>2.0</b>	-	<b>2.0</b>
<b>Total comprehensive income for the period</b>		0.0	0.0	139.4	<b>139.4</b>	0.0	<b>139.4</b>
<b>Transaction with owners in their capacity as owners:</b>							
Repurchase of shares		(0.0)	-	(5.0)	<b>(5.0)</b>	-	<b>(5.0)</b>
Share issue		0.4	249.4	16.4	<b>266.1</b>	-	<b>266.1</b>
Dividends paid	10	-	-	(152.9)	<b>(152.9)</b>	-	<b>(152.9)</b>
<b>Total transactions with owners</b>		0.4	249.4	(141.6)	<b>108.2</b>	0.0	<b>108.2</b>
<b>Balance at 30 September 2024</b>		6.4	617.1	417.5	<b>1 040.9</b>	0.0	<b>1 040.9</b>

Amounts in NOK million	Note	Attributable to owners			Non-con- trolling interests	Total equity	
		Share capital	Share premium	Retained earnings			
<b>Balance at 31 December 2022</b>		5.9	319.9	273.5	<b>599.3</b>	0.0	<b>599.3</b>
Profit for the period		-	-	142.4	<b>142.4</b>	-	<b>142.4</b>
Other comprehensive income		-	-	4.0	<b>4.0</b>	-	<b>4.0</b>
<b>Total comprehensive income for the period</b>		0.0	0.0	146.4	<b>146.4</b>	0.0	<b>146.4</b>
<b>Transaction with owners in their capacity as owners:</b>							
Repurchase of shares		(0.0)	-	(1.4)	<b>(1.4)</b>	-	<b>(1.4)</b>
Share issue		0.1	37.4	-	<b>37.4</b>	-	<b>37.4</b>
Dividends paid	10	-	-	(41.6)	<b>(41.6)</b>	-	<b>(41.6)</b>
<b>Total transactions with owners</b>		0.1	37.4	(43.1)	<b>(5.6)</b>	0.0	<b>(5.6)</b>
<b>Balance at 30 September 2023</b>		6.0	357.3	376.8	<b>740.1</b>	0.0	<b>740.1</b>





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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Profit for the period</b>	<b>35.1</b>	22.1	<b>137.4</b>	142.4	185.3
<b>Adjustments for:</b>					
Income tax expense recognised in profit or loss	<b>13.9</b>	8.3	<b>45.4</b>	47.6	60.8
Income taxes paid	<b>(11.1)</b>	(1.8)	<b>(23.7)</b>	(14.2)	(19.9)
Share of profit of associates	<b>0.1</b>	0.1	<b>0.0</b>	0.1	0.0
Depreciation and amortisation	<b>32.9</b>	26.8	<b>95.0</b>	79.1	107.7
<b>Movements in working capital:</b>					
(Increase)/decrease in trade receivables	<b>10.5</b>	2.5	<b>(1.0)</b>	(8.9)	1.7
(Increase)/decrease in inventories	<b>(2.7)</b>	(37.8)	<b>95.7</b>	(112.1)	(125.4)
Increase/(decrease) in trade payables	<b>(9.1)</b>	9.3	<b>(60.6)</b>	30.8	40.4
Increase/(decrease) in accruals	<b>14.2</b>	(15.5)	<b>(0.9)</b>	18.9	95.2
<b>Net cash generated by operating activities</b>	<b>83.8</b>	13.9	<b>287.2</b>	183.9	345.7
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment	<b>(11.3)</b>	(12.0)	<b>(26.2)</b>	(26.5)	(46.3)
Payments for intangible assets	<b>(25.4)</b>	(15.0)	<b>(68.0)</b>	(44.9)	(60.2)
Net cash outflow from acquisition and other shares	<b>(402.7)</b>	-	<b>(413.7)</b>	(11.2)	(42.6)
<b>Net cash (used in)/generated by investing activities</b>	<b>(439.5)</b>	(27.0)	<b>(507.9)</b>	(82.5)	(149.0)
<b>Cash flows from financing activities</b>					
Proceeds from issuance of common shares	<b>193.8</b>	8.1	<b>193.8</b>	8.1	8.1
Payment for share buy-back costs	<b>(0.5)</b>	(0.6)	<b>(5.0)</b>	(1.4)	(1.4)
Proceeds from borrowings	<b>446.1</b>	30.0	<b>446.1</b>	126.3	126.3
Repayment of borrowings	<b>(162.3)</b>	(37.4)	<b>(191.6)</b>	(133.0)	(135.3)
Repayment of lease liabilities	<b>(5.5)</b>	(3.1)	<b>(16.7)</b>	(9.6)	(13.1)
Net change in overdraft facility	<b>(66.0)</b>	8.0	<b>2.5</b>	(48.5)	(120.6)
Dividends paid	-	-	<b>(152.9)</b>	(41.6)	(41.6)
<b>Net cash (used in)/generated by financing activities</b>	<b>405.6</b>	4.9	<b>276.1</b>	(99.7)	(177.7)
<b>Net increase in cash and cash equivalents</b>	<b>49.9</b>	(8.2)	<b>55.4</b>	1.7	19.0
Cash and cash equivalents at the beginning of the period	<b>66.2</b>	51.5	<b>60.7</b>	41.7	41.7
<b>Cash and cash equivalents at the end of the period</b>	<b>116.1</b>	43.4	<b>116.1</b>	43.4	60.7



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 01 General

NORBIT is a global provider of tailored technology solutions to selected applications. NORBIT's vision is to be recognised as world class, enabling people to explore more.

NORBIT is headquartered in Trondheim, with manufacturing in Europe and North America. In addition, as of 30 September 2024 NORBIT also had operations through its foreign subsidiaries in Denmark, Czech Republic, Poland, Austria, Hungary, Italy, Singapore, China, Sweden, Croatia, Slovakia, Brazil, United Kingdom, Chile, United States, Canada and Germany.

The business includes development, manufacturing and delivery of products, systems and services based on electronics. NORBIT ASA is organised in three operating segments: Oceans, Connectivity and Product Innovation & Realization (PIR).

The consolidated financial statements of NORBIT ASA for the third quarter ending 30 September 2024 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "group").

### NOTE 02 Statement of compliance

The interim consolidated statements for the third quarter of 2024, ending 30 September 2024, were prepared in accordance with IAS 34 Interim Financial Reporting and are unaudited. The interim consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual report for 2023. The consolidated finan-

cial statements of the group as at and for the year ended 31 December 2023 are available at [www.norbit.com](http://www.norbit.com).

The new standards and interpretations effective from 1 January 2024 do not have a significant impact on the group's consolidated interim financial statements.

### NOTE 03 Significant accounting principles

The accounting principles applied in the interim financial statements are consistent with the standards and interpretations followed by the preparation of the group's annual financial statements for the year ended 31 December 2023. The groups accounting principles are described in the annual report for 2023.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgments. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

The significant judgements, estimates and assumptions communicated in the consolidated financial statements at 31 December 2023 also apply to these interim financial statements. In preparing these interim financial statements, NORBIT has focused on estimates and assumptions related to loss allowance for expected credit losses on trade receivables, provisions for obsolete inventory, warranty provisions and the purchase price allocation and fair value adjustments related to the acquisition of Innomar. Based on the assessment, no material provisions were made in the first three quarters of 2024.





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## NOTE 04 Segment information

The operating segments are aligned with the internal reporting and the operating segments are components of the group that are evaluated regularly by the management team. The operat-

ing segments are Oceans, Connectivity and Product Innovation and Relization (PIR).

### YTD 2024

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	474.9	362.9	394.0	(36.6)	<b>1 195.3</b>
Raw materials and change in inventories	131.7	125.7	239.8	(3.9)	<b>493.4</b>
Employee benefit expenses	120.5	66.1	82.2	28.4	<b>297.2</b>
Operating expenses	55.8	44.2	24.1	(10.9)	<b>113.1</b>
<b>EBITDA</b>	<b>166.9</b>	<b>127.0</b>	<b>47.9</b>	<b>(50.2)</b>	<b>291.6</b>
<i>EBITDA margin</i>	<i>35 %</i>	<i>35 %</i>	<i>12 %</i>		<b>24 %</b>
Depreciation	15.4	11.3	13.6	3.3	<b>43.6</b>
Amortisation and impairment	31.4	25.1	0.6	(5.7)	<b>51.4</b>
<b>EBIT</b>	<b>120.1</b>	<b>90.6</b>	<b>33.7</b>	<b>(47.8)</b>	<b>196.7</b>
<i>EBIT margin</i>	<i>25 %</i>	<i>25 %</i>	<i>9 %</i>		<b>16 %</b>
Total financial items (not allocated)					<b>(13.9)</b>
<b>Profit before tax</b>					<b>182.7</b>
Taxes (not allocated)					<b>(45.4)</b>
<b>Profit after tax</b>					<b>137.4</b>

### YTD 2023

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	422.1	423.9	299.5	(22.6)	<b>1 122.9</b>
Raw materials and change in inventories	129.2	165.5	162.2	(1.9)	<b>455.0</b>
Employee benefit expenses	88.5	64.8	65.8	36.9	<b>256.0</b>
Operating expenses	58.1	46.9	22.8	(15.6)	<b>112.2</b>
<b>EBITDA</b>	<b>146.4</b>	<b>146.7</b>	<b>48.7</b>	<b>(42.1)</b>	<b>299.7</b>
<i>EBITDA margin</i>	<i>35 %</i>	<i>35 %</i>	<i>16 %</i>		<b>27 %</b>
Depreciation	15.6	6.4	11.9	2.1	<b>36.0</b>
Amortisation and impairment	17.7	27.0	0.9	(2.5)	<b>43.1</b>
<b>EBIT</b>	<b>113.1</b>	<b>113.2</b>	<b>35.9</b>	<b>(41.7)</b>	<b>220.6</b>
<i>EBIT margin</i>	<i>27 %</i>	<i>27 %</i>	<i>12 %</i>		<b>20 %</b>
Total financial items (not allocated)					<b>(30.6)</b>
<b>Profit before tax</b>					<b>190.0</b>
Taxes (not allocated)					<b>(47.6)</b>
<b>Profit after tax</b>					<b>142.4</b>



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#### Q3 2024

Amounts in NOK million	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	158.1	111.0	114.4	(11.5)	<b>371.9</b>
Raw materials and change in inventories	40.0	34.2	65.3	(0.5)	<b>139.0</b>
Employee benefit expenses	50.5	23.4	24.4	8.6	<b>106.8</b>
Other operating expenses	19.9	13.3	7.8	(1.5)	<b>39.5</b>
<b>EBITDA</b>	<b>47.7</b>	<b>40.0</b>	<b>16.9</b>	<b>(18.0)</b>	<b>86.6</b>
<i>EBITDA margin</i>	<i>30 %</i>	<i>36 %</i>	<i>15 %</i>		<b>23 %</b>
Depreciation	5.3	4.4	4.5	1.1	<b>15.3</b>
Amortisation and impairment	11.8	7.5	0.2	(1.9)	<b>17.6</b>
<b>EBIT</b>	<b>30.7</b>	<b>28.1</b>	<b>12.2</b>	<b>(17.2)</b>	<b>53.7</b>
<i>EBIT margin</i>	<i>19 %</i>	<i>25 %</i>	<i>11 %</i>		<b>14 %</b>
Total financial items (not allocated)					<b>(4.8)</b>
<b>Profit before tax</b>					<b>49.0</b>
Taxes (not allocated)					<b>(13.9)</b>
<b>Profit after tax</b>					<b>35.1</b>

#### Q3 2023

Amounts in NOK million	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	134.1	115.8	85.5	(6.9)	<b>328.6</b>
Raw materials and change in inventories	40.9	45.5	48.8	(1.7)	<b>133.6</b>
Employee benefit expenses	33.3	22.5	21.9	13.2	<b>90.8</b>
Other operating expenses	20.1	13.6	6.9	(4.6)	<b>36.0</b>
<b>EBITDA</b>	<b>39.8</b>	<b>34.2</b>	<b>7.9</b>	<b>(13.8)</b>	<b>68.2</b>
<i>EBITDA margin</i>	<i>30 %</i>	<i>30 %</i>	<i>9 %</i>		<b>21 %</b>
Depreciation	5.4	2.1	3.9	0.7	<b>12.1</b>
Amortisation and impairment	6.2	9.4	0.3	(1.2)	<b>14.6</b>
<b>EBIT</b>	<b>28.3</b>	<b>22.7</b>	<b>3.7</b>	<b>(13.3)</b>	<b>41.4</b>
<i>EBIT margin</i>	<i>21 %</i>	<i>20 %</i>	<i>4 %</i>		<b>13 %</b>
Total financial items (not allocated)					<b>(11.0)</b>
<b>Profit before tax</b>					<b>30.4</b>
Taxes (not allocated)					<b>(8.3)</b>
<b>Profit after tax</b>					<b>22.1</b>

### NOTE 05 Derivative financial instruments

The group has the following derivative financial instruments:

	30.09.24	31.12.23
Foreign currency forwards EUR/NOK (amounts in EUR)	-	-
Foreign currency forwards USD/EUR (amounts in USD)	-	-
Average FX rate in contract (EUR/NOK)	-	-
Average FX rate in contract (USD/NOK)	-	-
Fair value of contracts based on MTM reports from counterpart banks (NOK million)	-	-



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### NOTE 06 Net financial items

#### Net financial items consist of:

<i>Amounts in NOK million</i>	YTD 2024	YTD 2023	Q3 2024	Q3 2023
Share of profit of associates	0.0	(0.1)	(0.1)	(0.1)
Net interest income / (expense)	(26.6)	(20.7)	(10.3)	(7.3)
Agio/disagio and other financial expenses	12.7	(9.8)	5.6	(3.6)
<b>Net financial items</b>	<b>(13.9)</b>	<b>(30.6)</b>	<b>(4.8)</b>	<b>(11.0)</b>

### NOTE 07 Property, plant and equipment and intangible assets

<i>Amounts in NOK million</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets
Balance at 31 December 2023	61.9	104.4	303.2
Additions from acquisition of companies	8.1	3.8	81.7
Additions	1.1	25.1	0.0
Depreciation	(4.4)	(23.2)	0.0
Capitalised development	0.0	0.0	68.0
Amortisation	0.0	0.0	(51.4)
Currency effects	0.1	0.1	1.3
<b>Balance at 30 September 2024</b>	<b>66.9</b>	<b>110.1</b>	<b>402.8</b>

The group invested NOK 25.4 million in intangible assets in the third quarter 2024 and NOK 68.0 million in the first three quarters of 2024. The capital expenditures were primarily related to broadening the product offering in the Oceans and Connectivity segments. The development projects progressed as planned during the year.

Total investments in property, plant and equipment were NOK 11.3 million and NOK 26.2 million for the third quarter and the first three quarters of the year, respectively. The investments were primarily related to machinery and equipment purchases.

At the end of each reporting period, the group assess whether there are indications that any tangible or intangible asset has been impaired. If such indications are present, an estimate to the recoverable amount of the asset is calculated. No indications of impairment were identified at 30 September 2024.

### NOTE 08 Interest-bearing borrowings

<i>Amounts in NOK million</i>	30.09.2024	31.12.2023	30.09.2023
Overdraft facility	22.5	20.0	92.1
Term loans	447.1	166.8	167.7
Other borrowings	0.0	24.7	26.1
Capitalised loan fees	(1.1)	0.0	0.0
<b>Total interest-bearing borrowings</b>	<b>468.4</b>	<b>211.5</b>	<b>285.9</b>
Non-current borrowings	446.0	122.6	123.2
Current borrowings	22.5	88.9	162.7
<b>Total interest-bearing borrowings</b>	<b>468.4</b>	<b>211.5</b>	<b>285.9</b>





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The group had three main loan facilities per end of Q3 2024, comprising of a long-term revolving credit facility (RCF), a short-term overdraft facility and one term loan. The credit limits are NOK 200 million and NOK 350 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

NORBIT had drawn NOK 22.5 million on the overdraft facility at 30 September 2024, while the RCF was undrawn. EUR 38 million was outstanding on the term loan.

The RCF is priced at 3M NIBOR + 1.60 per cent margin p.a., the overdraft facility is priced at 1M NIBOR + 1.40 per cent margin p.a, while the EUR 38 million term loan is priced at 3M EURIBOR + 1.75 per cent margin p.a. subject to NIBD/EBITDA being below 2.5x. There is no repayment of the term loan if NIBD/EBITDA is below 1.5x.

### NOTE 09 Right-of-use assets and lease liabilities

NORBIT leases a number of offices in addition to machinery and vehicles. Right-of-use assets are reported under property, plant and equipment in the balance sheet. The movement in

The financial covenants are as follows:

- ▾ **Equity ratio:** Carrying value of total equity as per cent of carrying value of total assets shall exceed 30 per cent. To be reported by 30 June and 31 December
- ▾ **NIBD ratio:** Total interest-bearing borrowings and lease liabilities less cash and cash equivalents over EBITDA (IFRS, as reported but adjusted for transaction costs and including last 12 month EBITDA contribution from acquisitions) shall not exceed 4.0 times. To be reported each quarter. EBITDA is calculated on a 12-month rolling basis.

At 30 September 2024, NORBIT was in compliance with both financial covenants.

the right-of-use assets and lease liabilities during 2024 is summarised below.

<i>Amounts in NOK million</i>	Right of use assets			Lease liabilities
	Office rent	Machinery and vehicles	Total	
Balance at 31 December 2023	22.2	32.0	<b>54.2</b>	<b>54.7</b>
Additions	7.0	46.3	<b>53.3</b>	<b>53.3</b>
Depreciation expense	(9.1)	(6.9)	<b>(16.0)</b>	-
Interest expense	-	-	-	<b>3.1</b>
Lease payments	-	-	-	<b>(17.8)</b>
<b>Balance at 30 September 2024</b>	<b>20.1</b>	<b>71.4</b>	<b>91.5</b>	<b>93.2</b>

### NOTE 10 Share capital and equity

NORBIT ASA has been listed on the Oslo Børs (Oslo Stock Exchange) since 20 June 2019. The share is traded under the symbol NORBT.

At 30 September 2024, the total number of shares in NORBIT ASA amounted to 63 614 597 and the number of outstanding shares was 63 493 835, each with a par value of NOK 0.10 per share. At the same date, NORBIT ASA held 120 672 own

shares. All issued shares are fully paid. Average outstanding number of shares is used in the calculation of earnings per share in all periods of 2023 and 2024.

At 30 September 2024, there were 219 626 restricted stock units ('RSUs') outstanding. The RSU will vest in second quarter 2025 and 2026. The RSUs are included in the calculation of diluted earnings per share.



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## NOTE 11 Business combination

### CPS AS

In January 2023, NORBIT ASA acquired 100 per cent ownership in the technology company CPS AS. CPS design, develop and industrialise custom IoT ready devices for various areas of application across a number of industry segments. The devices are designed, developed, and industrialised based on proprietary modules. CPS also provides firmware licenses and services to customers. The total consideration was NOK 12.6

million paid through a combination of NOK 3.6 million in cash and NOK 9.0 million in issuance of consideration share. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The company was consolidated from 1 January 2023 and the preliminary analysis gave rise to NOK 14.7 million in fair value adjustments relating to customer relationships and technology.

<i>Amounts in NOK million</i>	<i>Purchase price</i>
<b>Purchase price</b>	
Considerations shares	9.0
Cash consideration	3.6
<b>Total</b>	<b>12.6</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Technology	4.8
Customer relationships	11.4
Inventories	0.0
Trade receivables	2.0
Cash and cash equivalents	1.3
Deferred tax liability	(3.2)
Interest-bearing borrowings	(1.5)
Trade payables	(1.1)
Other current liabilities	(1.2)
<b>Total identifiable net assets</b>	<b>12.6</b>
Cash and cash equivalents in acquired business	1.3
<b>Total cash outflow from acquisition of business</b>	<b>2.3</b>

### Seahorse Geomatics

In April 2023, NORBIT acquired the business and certain assets from Seahorse Geomatics Inc, Oceans' distributor and reseller in the North American market for more than a decade. The purchase price was USD 2.5 million, including value of purchased inventory. This was financed by the issuance

of 265 670 consideration shares at a price of NOK 39.22, or NOK 10.4 million, NOK 8.7 million in cash and a seller credit of NOK 7.1 million. Half of the sellers' credit was repaid in second quarter 2024, while the remainder will be repaid in the second quarter of 2025.

<i>Amounts in NOK million</i>	<i>Purchase price</i>
<b>Purchase price</b>	
Considerations shares	10.4
Cash consideration	8.7
Seller credit	7.1
<b>Total</b>	<b>26.2</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Property, plant and equipment	1.5
Technology	5.5
Customer relationships	12.4
Inventories	6.8
<b>Total identifiable net assets</b>	<b>26.2</b>
Cash and cash equivalents in acquired business	8.7
<b>Total cash outflow from acquisition of business</b>	<b>8.7</b>



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#### Ping Digital Signal Processing

In October 2023, NORBIT acquired 100 per cent of the shares in Ping Digital Signal Processing Inc, a Canadian maritime technology company. The company's principal business activity is sales, research and development of leading edge sonar technology for mapping, imaging and exploring the underwater environment. The total consideration was NOK 39.5 million

paid through a combination of NOK 29.1 million in cash and NOK 10.4 million in issuance of consideration shares. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The company was consolidated from the date of acquisition and the preliminary acquisition analysis gave rise to goodwill of NOK 26.6 million.

Amounts in NOK million

Purchase price

#### Purchase price

Considerations shares	10.4
Cash consideration	29.1
<b>Total</b>	<b>39.5</b>

#### Recognised amount of identifiable assets and acquired liabilities assumed <sup>1)</sup>

Property, plant and equipment	0.1
Technology	4.6
Trademark	3.6
Inventories	3.5
Trade receivables	2.0
Other receivables	0.6
Cash and cash equivalents	2.8
Deferred tax liability	(2.2)
Trade payables	(0.4)
Other current liabilities	(1.7)
<b>Total identifiable net assets</b>	<b>12.9</b>
Goodwill	26.6
Cash and cash equivalents in acquired business	2.8
<b>Total cash outflow from acquisition of business</b>	<b>26.2</b>

<sup>1)</sup> The purchase price allocation is preliminary and may be subject to adjustments.





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#### Innomar

In July 2024, NORBIT acquired 100 per cent of the shares in the technology company INNOMAR Technologie GmbH ("Innomar"). Innomar is the global market leader in the design, manufacturing, and distribution of parametric sub-bottom profilers. With nearly thirty years of experience in acoustic systems, signal processing, maritime electronics, and software, Innomar has developed cutting-edge technology with high performance and built deep domain expertise that is well recognised in the market. Innomar serves a diversified and global customer base, having sold systems to more than 80 coun-

tries, demonstrating extensive reach and responsiveness to market demand. The total consideration was EUR 40.2 million (NOK 468.8 million) paid through a combination of EUR 35.4 million in cash (NOK 412.9 million) and EUR 4.8 million (NOK 55.9 million) in issuance of consideration shares. The purchase price and fair value of assets and liabilities acquired are presented in the table below. The company was consolidated from 1 July for accounting purposes and the preliminary acquisition analysis gave rise to goodwill of EUR 32.7 million (NOK 381.3 million).

<i>Amounts in NOK million</i>	EUR	NOK
<b>Purchase price</b>		
Considerations shares	4.8	55.9
Cash consideration	35.4	412.9
<b>Total</b>	<b>40.2</b>	<b>468.8</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed <sup>1)</sup></b>		
Property, plant and equipment	1.0	12.0
Customer relations	4.5	53.1
Trademark	2.5	28.6
Inventories	0.6	6.7
Trade receivables	1.9	22.5
Other receivables	0.2	1.8
Cash and cash equivalents	0.9	10.3
Deferred tax liability	(2.2)	(26.2)
Trade payables	0.0	(0.4)
Tax payable	(1.6)	(18.9)
Other current liabilities	(0.1)	(1.7)
<b>Total identifiable net assets</b>	<b>7.5</b>	<b>87.6</b>
Goodwill	32.7	381.3
Cash and cash equivalents in acquired business	0.9	10.3
<b>Total cash outflow from acquisition of business</b>	<b>34.5</b>	<b>402.6</b>

<sup>1)</sup> The purchase price allocation is preliminary and may be subject to adjustments.

### NOTE 12 Related party transactions

There were no related party transactions in the first three quarters of 2024.

### NOTE 13 Subsequent events

There were no subsequent events after 30 September 2024.



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## NOTE 14 Supplementary information

Starting 1 January 2024, NORBIT has provided a split of operating expenses into employee benefit expenses and other operating expenses for the segment reporting in note 4 of the

consolidated statements to align with the group reporting. The following information provides the historical split for the financial year 2022 and for the fourth quarter of 2023.

<i>Amounts in NOK million</i>	2022				Total
	Oceans	Connectivity	PIR	Group / Elim.	
Employee benefit expenses	87.8	60.9	74.8	26.7	250.2
Other operating expenses	57.8	60.1	26.5	(12.0)	132.4
<b>Total operating expenses</b>	<b>145.6</b>	<b>121.0</b>	<b>101.3</b>	<b>14.7</b>	<b>382.6</b>

<i>Amounts in NOK million</i>	Q4 2023				Total
	Oceans	Connectivity	PIR	Group / Elim.	
Employee benefit expenses	42.4	23.3	29.2	9.3	104.3
Other operating expenses	23.0	11.5	8.8	(3.3)	40.0
<b>Total operating expenses</b>	<b>65.4</b>	<b>34.8</b>	<b>38.0</b>	<b>6.0</b>	<b>144.2</b>



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## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

<b>Gross profit</b>	Gross profit is revenues less cost for raw materials and change in inventories, as reported in the consolidated statement of profit and loss. Gross profit is a key performance indicator that the company considers relevant for measuring the profitability before its employee benefit expenses, other operating expenses and depreciation and amortisation expenses.
<b>Gross margin</b>	Gross margin is defined as gross profit divided by revenues. The gross margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
<b>EBITDA</b>	Short for earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to operating profit before depreciation and amortisation expenses, as reported in the consolidated statement of profit and loss. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profits.
<b>EBITDA margin</b>	EBITDA as a percentage of revenues. The EBITDA margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
<b>EBIT</b>	Short for earnings before interest and tax and corresponds to operating profit in the consolidated statement of profit and loss. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures.
<b>EBIT margin</b>	EBIT as a percentage of revenues. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
<b>Equity ratio</b>	Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Net interest-bearing borrowings</b>	Net interest-bearing borrowings is defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
<b>NIBD/EBITDA</b>	Net interest-bearing borrowings, including lease liabilities, divided by EBITDA. The ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Pre-tax return on capital employed</b>	Pre-tax return on capital employed is defined as EBIT divided by average capital employed. Capital employed is defined as the sum of total equity, net interest-bearing borrowings and lease liabilities as reported in the consolidated statement of financial position. EBIT is annualised for the interim periods reported.





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#### NORBIT ASA

Stiklestadveien 1  
NO-7041 Trondheim  
Norway

T: +47 73 98 25 50

[www.norbit.com](http://www.norbit.com)