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INTERIM REPORT

Q4 2024





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HIGHLIGHTS

SUMMARY OF THE FOURTH QUARTER AND PRELIMINARY ANNUAL RESULTS 2024

- ▼ In the fourth quarter, revenues came in at a record NOK 556.1 million, while the EBIT result was NOK 145.0 million, representing a margin of 26 per cent. Revenues grew by 40 per cent from the fourth quarter of 2023.
- ▼ For the full-year period of 2024, NORBIT delivered revenues of NOK 1 751.4 million and an EBIT result of NOK 341.7 million, representing a margin of 20 per cent. Revenues grew by 15 per cent from 2023.
- ▼ Oceans delivered all-time high revenues and operating profit in the quarter driven by strong sonar sales and an increase in revenues relating to security and sub-bottom profilers. Revenues for the quarter ended at NOK 269.0 million, an increase of 52 per cent from the fourth quarter of 2023. The EBIT margin for the quarter was 37 per cent. For the full year, the segment delivered revenues of NOK 743.9 million and an EBIT margin of 29 per cent. Revenue growth in 2024 was driven by increased demand for sonars, as well as contribution from the successful acquisition of Innomar during the year.
- ▼ The Connectivity segment reported NOK 152.7 million in revenues, a 31 per cent increase from the corresponding quarter of 2023, largely driven by increased demand for On-Board Units. The EBIT margin was 29 per cent. For the full year, Connectivity delivered revenues of NOK 515.7 million and an EBIT margin of 26 per cent. Satellite-based tolling was a strong contributor to revenues in 2024 and is expected to continue its strong growth next year as Connectivity will deliver its GNSS OBU under the NOK 160 million contract awarded by Toll4Europe.
- ▼ The Product Innovation & Realization (PIR) segment reported NOK 149.1 million in revenues in the fourth quarter, an increase of 33 per cent from the corresponding quarter of 2023. The increase was primarily attributed to demand for contract manufacturing services from the defence and security industries. The EBIT margin for the quarter was 14 per cent. For the full year, the segment delivered revenues of NOK 543.1 million and an EBIT margin of 10 per cent.
- ▼ Diluted earnings per share were NOK 1.66 for the fourth quarter, up from NOK 0.71 one year earlier. For the full year, earnings per share increased by 27 per cent to NOK 3.93.
- ▼ For 2024, the board of directors proposes an ordinary dividend of NOK 2.00 per share (approximately 50 per cent of the reported net profit). In addition, the board proposes an extraordinary dividend of NOK 1.00 per share, bringing the total dividend to NOK 3.00 per share (76 per cent of the reported net profit).
- ▼ The target for 2025 is to deliver revenues between NOK 2.2 and 2.3 billion and an EBIT margin above 20 per cent, supported by growth and positive margin development in all three business segments.

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FOURTH QUARTER AND PRELIMINARY ANNUAL RESULTS 2024

FINANCIAL REVIEW

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

PROFIT AND LOSS

Revenues for the fourth quarter of 2024 amounted to NOK 556.1 million, representing an increase of 40 per cent compared to the corresponding quarter of 2023 (NOK 396.0 million). Adjusted for the Innomar acquisition, the growth rate was 33 per cent.

For the full year of 2024, NORBIT's revenues came in at NOK 1 751.4 million, representing an increase of 15 per cent from 2023 (NOK 1 518.9 million) and 12 per cent adjusting for Innomar.

Raw material expenses and inventory changes were NOK 211.3 million for the fourth quarter (NOK 159.7 million). The increase from the same period last year was primarily explained by the higher activity level. The gross margin was 62 per cent in the quarter, up from 60 per cent in fourth quarter of 2023. The increase was driven by segment mix and improved margin in the PIR segment.

For the full year 2024, raw material expenses and inventory changes amounted to NOK 704.6 million (NOK 614.7 million). The gross margin for the year was stable at 60 per cent (60 per cent).

Employee benefit expenses amounted to NOK 119.1 million for the fourth quarter of 2024 (NOK 104.3 million). The inclusion of Innomar explained NOK 7.3 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.

In 2024, employee benefit expenses totalled NOK 416.3 million (NOK 360.3 million).

Other operating expenses amounted to NOK 43.4 million (NOK 40.0 million) for the fourth quarter of 2024, of which half of the increase from the corresponding quarter of 2023 was driven by the inclusion of Innomar.

For the full year, a total of NOK 156.4 million (NOK 152.2 million) incurred in other operating expenses. Adjusting for M&A expenses in connection with the Innomar acquisition, other operating expenses were down 2 per cent in 2024 compared to 2023.

EBITDA amounted to NOK 182.4 million for the fourth quarter (NOK 92.1 million), corresponding to a margin of 33 per cent (23 per cent).

For the full year, EBITDA was NOK 474.0 million (NOK 391.8 million), representing a margin of 27 per cent (26 per cent).

Operating profit (EBIT) came in at NOK 145.0 million for the fourth quarter (NOK 63.6 million), representing a margin of 26 per cent (16 per cent). An impairment of NOK 3.4 million was recorded in the quarter as a result of the divestment of underwater lighting products to the aquaculture market.

For the full year, EBIT was NOK 341.7 million (NOK 284.2 million), corresponding to a margin of 20 per cent (19 per cent).

Net financial items amounted to negative NOK 9.4 million for the quarter (negative NOK 7.6 million). This included NOK 9.9 million in net interest expenses and NOK 0.6 million in foreign exchange gains and other net financial income.

Net financial items for the full-year period ended at negative NOK 23.4 million, compared with negative NOK 38.1 million in 2023.

A tax expense of NOK 29.6 million was recorded for the quarter (tax expense of NOK 13.2 million) and NOK 75.0 million for the full year (NOK 60.8 million).

Profit for the period was NOK 105.9 million (NOK 42.9 million) and NOK 243.3 million for the year (NOK 185.3 million). Diluted earnings per share were NOK 1.66 (NOK 0.71) and NOK 3.93 for the year (NOK 3.10).

CONSOLIDATED KEY FIGURES ¹⁾

Amounts in NOK million (except percentages and EPS)	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenues	556.1	396.0	1 751.4	1 518.9
EBITDA	182.4	92.1	474.0	391.8
EBITDA margin (%)	33%	23%	27%	26%
EBIT	145.0	63.6	341.7	284.2
EBIT margin (%)	26%	16%	20%	19%
Profit for the period	105.9	42.9	243.3	185.3
Earnings per share (EPS) – diluted	1.66	0.71	3.93	3.10
Pre-tax return on capital employed	39%	25%	27%	29%

¹⁾ See definitions on page 22.



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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	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenues	269.0	176.9	743.9	599.0
Raw materials	72.0	46.7	203.7	175.9
Gross profit	197.0	130.1	540.2	423.0
Employee benefit expenses	53.7	42.4	174.2	130.8
Other operating expenses	24.0	23.0	79.7	81.1
EBITDA	119.3	64.7	286.2	211.1
Depreciation, amortisation and impairment expenses	20.6	12.1	67.4	45.4
EBIT	98.7	52.6	218.8	165.7
Gross margin (%)	73%	74%	73%	71%
EBITDA margin (%)	44%	37%	38%	35%
EBIT margin (%)	37%	30%	29%	28%

Revenues amounted to NOK 269.0 million for the fourth quarter of 2024, an increase of 52 per cent from the same period last year (NOK 176.9 million). Adjusting for the Innomar acquisition, growth was 36 per cent. Organic growth was primarily driven by strong sonar sales, in particular for Winghead sonars which saw a significant increase in the quarter, also supported by the introduction of two new sonars to the market. In terms of geographic sales, both EMEA and APAC saw significant growth in the quarter compared to the fourth quarter of 2023, while Americas had a slower quarter.

After a slower third quarter, Innomar reported a stronger end to the year with revenues of NOK 28.6 million in the fourth quarter. The integration with Innomar is progressing as planned and focus

remains on extracting synergies on production, technology and distribution.

In addition, Oceans reported an increase in revenues driven by delivery of surveillance sonars for two security projects. However, no revenue recognition was made in the quarter for the NOK 75 million security project won in September. The project continues to be delayed until Oceans' client and the project integrator performs on its contractual obligations. Discussions are ongoing between the parties to resolve the situation. However, at this point, no assurances can be made on the timing of revenue recognition for the project.

For the full year, Oceans recorded revenues of NOK 743.9 million, 24 per cent higher than for 2023 (NOK 599.0 million) and 16 per cent when adjusting for the Innomar acquisition.

Oceans – revenue split

Amounts in NOK million	Fourth quarter		Full year	
	2024	2023	2024	2023
Subsea sonars	200.3	151.7	588.5	509.1
Security	27.3	10.6	48.6	29.1
Sub-bottom profilers	28.6	-	51.5	-
Other	12.8	14.6	55.4	60.7
Total	269.0	176.9	743.9	599.0

Gross margin for the fourth quarter was 73 per cent, compared to 74 per cent in the fourth quarter last year.

For the full year, the gross margin was 73 per cent, compared to 71 per cent in 2023.

Employee benefit expenses amounted to NOK 53.7 million for the quarter, an increase from NOK 42.4 million in the corresponding quarter of 2023. The acquisition of Innomar explained NOK 7.3 million of the increase, while the remaining was related to wage inflation and a strengthening of the organisation to prepare for the growth plan.

For the full-year period, employee benefit expenses came in at NOK 174.2 million (NOK 130.8 million).

Other operating expenses amounted to NOK 24.0 million for the fourth quarter of 2024 (NOK 23.0 million). The increase was explained by the inclusion of Innomar.

For the full year of 2024, other operating expenses came in at NOK 79.7 million (NOK 81.1 million).



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EBITDA for the segment amounted to NOK 119.3 million for the quarter (NOK 64.7 million), representing a margin of 44 per cent (37 per cent).

For the full year, EBITDA was NOK 286.2 million (NOK 211.1 million), resulting in an EBITDA margin of 38 per cent (35 per cent).

EBIT was NOK 98.7 million in the fourth quarter of 2024 (NOK 52.6 million), corresponding to a margin of 37 per cent (30 per cent). In the quarter, Oceans recorded an impairment of NOK 3.4 million relating to divestment of underwater lighting products to the aquaculture market. In total, the divestment reduced EBIT by NOK 7.0 million through obsolescence of inventory and impairment of intangible assets. Adjusted for the effect of the divestment, the EBIT margin was 40 per cent in the quarter.

For the full year, EBIT was NOK 218.8 million (NOK 165.7 million), resulting in an EBIT margin of 29 per cent (28 per cent).

CONNECTIVITY

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

Connectivity – financial figures

<i>Amounts in NOK million</i>	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenues	152.7	116.4	515.7	540.3
Raw materials	57.1	42.9	182.8	208.4
Gross profit	95.6	73.5	332.8	331.9
Employee benefit expenses	23.3	23.3	89.4	88.2
Other operating expenses	16.0	11.5	60.1	58.4
EBITDA	56.3	38.7	183.3	185.3
Depreciation and amortisation expenses	12.4	12.6	48.8	46.1
EBIT	43.9	26.0	134.5	139.3
Gross margin (%)	63%	63%	65%	61%
EBITDA margin (%)	37%	33%	36%	34%
EBIT margin (%)	29%	22%	26%	26%

Revenues amounted to NOK 152.7 million for the fourth quarter of 2024, an increase of 31 per cent from the corresponding period of 2023 (NOK 116.4 million). The revenue growth was primarily driven by increased sales of On-Board Units. There was a strong increase in demand for enforcement modules for tachographs in the quarter, but supply chain constraints led to fewer deliveries with approximately NOK 20 million of orders shifting into the new year.

Out of the total revenues, DSRC technology generated revenues of NOK 126.3 million in the quarter (NOK 91.9 million), while revenues from subscription and e-toll represented NOK 26.4 million (NOK 24.5 million).

For the full year, revenues came in at NOK 515.7 million (NOK 540.3 million), corresponding to a decrease of 5 per cent. DSRC represented NOK 408.9 million of the total revenues (NOK 447.8 million).

Connectivity – revenue split

<i>Amounts in NOK million</i>	Fourth quarter		Full year	
	2024	2023	2024	2023
On-Board Units	57.6	26.6	194.4	295.7
Tachograph enforcement modules	24.7	30.1	80.8	79.6
Satellite-based tolling	31.0	29.4	104.9	60.0
Subscription and e-toll	26.4	24.5	106.7	92.4
Other	13.0	5.8	28.9	12.5
Total	152.7	116.4	515.7	540.3

Gross margin for the fourth quarter was 63 per cent, on par with the fourth quarter last year.

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

Employee benefit expenses amounted to NOK 23.3 million for the quarter, on par with the level reported in the corresponding quarter of 2023, as higher capitalisation of R&D offset wage inflation and payroll cost for new hires.

For the full year, employee benefit expenses came in at NOK 89.4 million, on par with the level reported in 2023 (NOK 88.2 million).

Other operating expenses amounted to NOK 16.0 million for the quarter, an increase from NOK 11.5 million in the corresponding period last year. Operating expenses in the fourth quarter of 2023 were positively impacted by a NOK 3.0 million reversal of provision for credit losses.

For the full year, other operating expenses came in at NOK 60.1 million (NOK 58.4 million).

EBITDA for the fourth quarter of 2024 amounted to NOK 56.3 million (NOK 38.7 million), representing a margin of 37 per cent (33 per cent).

For the full year, EBITDA was NOK 183.3 million (NOK 185.3 million), representing a margin of 36 per cent (34 per cent).

EBIT was NOK 43.9 million in the fourth quarter of 2024 (NOK 26.0 million), representing a margin of 29 per cent (22 per cent).

For the full year, EBIT was NOK 134.5 million (NOK 139.3 million), resulting in an EBIT margin of 26 per cent (26 per cent).

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.



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PIR – financial figures

Amounts in NOK million	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenues	149.1	112.3	543.1	411.8
Raw materials	84.1	71.0	323.9	233.2
Gross profit	65.0	41.3	219.2	178.6
Employee benefit expenses	30.6	29.2	112.8	95.0
Other operating expenses	8.9	8.8	33.0	31.6
EBITDA	25.5	3.3	73.4	52.0
Depreciation and amortisation expenses	5.1	4.5	19.2	17.3
EBIT	20.4	(1.2)	54.2	34.7
Gross margin (%)	44%	37%	40%	43%
EBITDA margin (%)	17%	3%	14%	13%
EBIT margin (%)	14%	(1%)	10%	8%

Revenues amounted to NOK 149.1 million for the fourth quarter of the year, an increase of 33 per cent from the corresponding period last year (NOK 112.3 million). The increase was largely explained by increased demand from the defence and security sectors within contract manufacturing. Revenues from contract manufacturing were NOK 124.5 million in the quarter, compared with NOK 94.4 million in the prior-year period.

For the full year, revenues amounted to NOK 543.1 million (NOK 411.8 million), an increase of 32 per cent from the same period last year.

PIR – revenue split

Amounts in NOK million	Fourth quarter		Full year	
	2024	2023	2024	2023
Contract manufacturing	124.5	94.4	458.7	318.7
Customer reimbursement	-	-	0.1	6.6
R&D products and services	24.6	17.8	84.3	86.4
Total	149.1	112.3	543.1	411.8

Gross margin for the fourth quarter was 44 per cent, in line with the margin reported over the last six months, reflecting a normalisation following a weak first quarter (33 per cent) and fourth quarter last year (37 per cent) which were both impacted by sale of inventory at cost and delivery of a low margin project.

For the full year, the gross margin was 40 per cent, compared to 43 per cent in 2023.

Employee benefit expenses amounted to NOK 30.6 million for the quarter, a slight increase from NOK 29.2 million reported in the corresponding quarter of 2023.

For the full-year period, employee benefit expenses came in at NOK 112.8 million (NOK 95.0 million).

Other operating expenses amounted to NOK 8.9 million for the fourth quarter, largely unchanged from the same quarter last year (NOK 8.8 million).

For the full year, other operating expenses came in at NOK 33.0 million (NOK 31.6 million).

EBITDA amounted to NOK 25.5 million for the fourth quarter of 2024 (NOK 3.3 million), representing a margin of 17 per cent (3 per cent). The improvement was primarily driven by an improvement in the gross margin on a higher revenue base.

For the full year, the PIR segment recorded an EBITDA of NOK 73.4 million (NOK 52.0 million), and a margin of 14 per cent (13 per cent).

EBIT was NOK 20.4 million in the fourth quarter of 2024 (negative NOK 1.2 million), representing a margin of 14 per cent (negative 1 per cent).

For the full year, EBIT was NOK 54.2 million (NOK 34.7 million), resulting in an EBIT margin of 10 per cent (8 per cent).

FINANCIAL POSITION AND LIQUIDITY Consolidated financial position

Assets amounted to NOK 2 185.3 million at 31 December 2024, up from NOK 2 034.3 million at 30 September 2024 and NOK 1 496.4 million at 31 December 2023.

Intangible assets amounted to NOK 418.9 million at the end of the fourth quarter of 2024, up from NOK 402.8 million at the end of the previous quarter and NOK 303.2 million at the end of 2023. The increase in the quarter was primarily explained by NOK 36.8 million in R&D investments incurred, partly offset by amortisation.

Goodwill stood at NOK 497.4 million at 31 December 2024, a slight increase from NOK 495.4 million at 30 September 2024 and compares to NOK 111.1 million at year-end 2023. The increase from year-end 2023 was primarily explained by a NOK 381.3 million preliminary allocation to goodwill in connection with the acquisition of Innomar.

Inventories amounted to NOK 434.7 million at the end of the fourth quarter of 2024, compared to NOK 473.0 million at the end of the third quarter and NOK 562.0 million at the end of 2023. Inventory reductions exceeding NOK 130 million in 2024 were achieved by more active inventory management and adapting the purchasing strategies to a more normalised component market.

Trade receivables were NOK 273.4 million at 31 December 2024, up from NOK 193.8 million at 30 September 2024 and NOK 170.3 million at year-end 2023. Receivables rose in the fourth quarter due to Oceans' sequential revenue growth which was back-end loaded in the quarter.

Cash and cash equivalents amounted to NOK 193.3 million at the end of the year, compared to NOK 116.1 million at the end of September and NOK 60.7 million at the end of 2023.

Net interest-bearing borrowings were NOK 254.0 million at the end of the fourth quarter, compared to NOK 352.4 million three months earlier and NOK 150.8 million at the end of 2023.

NORBIT's balance sheet continues to remain strong with a NIBD/EBITDA ratio of 0.7x at the end of the year. In addition, the company had NOK 743.3 million in cash and undrawn committed credit facilities at 31 December 2024.



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Total equity was NOK 1 157.3 million at the end of the quarter, representing an equity ratio of 53 per cent, compared to NOK 1 040.9 million at the end of September this year and NOK 793.4 million at the end of 2023. The increase in the quarter was explained by a positive net profit.

Consolidated cash flow

Operating activities generated a cash flow of NOK 143.7 million for the fourth quarter of 2024 (NOK 161.8 million), including a net decrease in the working capital of NOK 18.0 million (decrease of NOK 83.1 million), mainly related to a reduction in inventories and increase in trade payables and accruals, partly offset by an increase in trade receivables.

For the full year, operating activities generated a cash flow of NOK 430.9 million (NOK 345.7 million), including a net decrease in the working capital of NOK 51.1 million (decrease of NOK 11.9 million).

Investing activities generated a cash outflow of NOK 50.4 million for the fourth quarter of 2024 (NOK 66.5 million). NORBIT invested NOK 13.6 million in machinery, equipment and capitalisation of assets and NOK 36.8 million in R&D in the quarter. The R&D investments represented 6.6 per cent of the revenues in the quarter. The sequential increase in R&D investments were primarily explained by accelerating development activities in Connectivity relating to the GNSS On-Board Unit.

For the full year, cash flow from investing activities was NOK 558.4 million (NOK 149.0 million), including R&D investments of NOK 104.8 million. In addition, NORBIT had a net cash outflow of NOK 413.7 million relating to acquisitions, of which NOK 402.6 million related to the Innomar transaction.

Financing activities led to a cash outflow of NOK 16.1 million in the quarter (cash outflow of NOK 78.0 million) following repayment of debt and leases, partly offset by share issuance towards employees participating in the employee incentive program.

For the full year, NORBIT had a cash inflow of NOK 260.1 million from financing activities (cash outflow of NOK 177.7 million).

SHARE INFORMATION

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

In the fourth quarter of 2024, the share traded between NOK 82.60 and NOK 97.00 per share, with a closing price of NOK 96.60 at 31 December 2024.

At year-end 2024, the company had approximately 4 000 shareholders, of which the 20 largest shareholders held 68.7 per cent of the total outstanding shares.

At 31 December 2024, the total number of shares in NORBIT ASA amounted to 63 750 027 and the number of outstanding shares

was 63 629 265. At the same date, NORBIT ASA held 120 762 own shares.

In the quarter, 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.

DIVIDEND

Considering the strong performance and NORBIT's solid financial position, the board of directors proposes an ordinary dividend of NOK 2.00 per share, representing approximately 50 per cent of the reported net profit. In addition, the board proposes an extraordinary dividend of NOK 1.00 to distribute excess capital, bringing the total dividend to NOK 3.00 per share for the fiscal year 2024.

When proposing the annual dividend, the board has considered the company's financial position, investment plans and the necessary financial flexibility to provide for sustainable growth. Considering NORBIT's solid liquidity position and balance sheet, the board considers the financial capacity for further profitable growth to be strong.

NORBIT

- explore more -

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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 the 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

As NORBIT continues to expand across its three business segments, the company remains well-positioned to capitalise on long-term growth drivers and market opportunities. Each business segment benefits from strong underlying trends, technological innovation and increasing demand from customers. 2025 will mark NORBIT's 30-year anniversary, a three-decade journey with relentless focus on market-driven innovation and profitable growth. As we head into the new year, the board remains optimistic about the outlook for the year and the prospects ahead. The target for 2025 is to deliver revenues of NOK 2.2 – 2.3 billion with an EBIT margin improvement compared to the 20 per cent reported in 2024. The targets are supported by growth and improved financial performance in all three business segments. As in previous years, quarterly seasonal fluctuations are expected, along with the impact of currency movements as a substantial share of NORBIT's revenues is denominated in foreign currencies.

NORBIT's capital allocation framework remains firm. Investments in organic growth have been the most important value driver in the past and is expected to continue creating strong returns going forward. In 2025, NORBIT expects its R&D investments to be approximately NOK 100 million. Investments in fixed assets are anticipated to be around NOK 110 million, with a significant share of the investments being allocated to the factories to increase production capacity to deliver on the revenue growth.

The ambition for 2027, which was set early 2024, 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 solid foundation for NORBIT to take the next step towards this ambition in 2025. The group's diversified product offering targeting multiple industries and geographies, combined with the organisation's ability to leverage mega-trends and to successfully introduce new market-driven innovation, makes the company robust.

Oceans continues to expand its addressable market for ocean exploration and security applications through new product devel-

opments. Growth in the blue economy, regional shifts towards renewable energy, alongside geopolitical unrest drive increased demand for NORBIT's advanced seabed exploration, inspection, and security surveillance solutions. With its strong track record of innovation, Oceans is well-positioned to capture new market opportunities. Investments made in new product development are driving the target to deliver growth also in 2025. Following the receipt of several larger orders, Oceans has had a good start to the new year in what is generally the seasonally weakest quarter of the year. In the first quarter, Oceans is expected to report strong growth in revenues compared to the first quarter of 2024, and Innomar will further contribute with inorganic growth. Revenues for the quarter is expected to be in excess of NOK 200 million. The guidance does not include any revenue recognition on the NOK 75 million security project.

For the Connectivity segment, there is an increased demand for digital transformation of operations, in addition to technologies enabling safe and green mobility. As an independent supplier of low power wireless devices, Connectivity is strategically positioning itself to provide efficient and smarter technology solutions to its clients in the tolling domain and other relevant markets. In 2025, Connectivity will add a new revenue stream by starting to deliver its new and innovative GNSS OBU for satellite-based tolling to Toll4Europe under a contract worth NOK 160 million. As European countries increasingly focus on distance-based tolling for heavy goods vehicles, supported by Electronic Toll Services (EETS) companies such as Toll4Europe providing seamless and efficient toll services across Europe, Connectivity is in a strong position to continue its growth beyond the initial contract. In addition, Connectivity is experiencing increased demand for enforcement modules for tachographs as the EU requirement to replace all non-smart analogue or digital tachographs has come into force and all first-generation smart tachographs must be upgraded by August 2025. For the first quarter, Connectivity is expected to deliver revenues between NOK 140 and 150 million.



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PIR achieved 32 per cent revenue growth in 2024. A significant contributor to this growth was PIR's increased exposure to the defence and security industries. In 2024, defence and security accounted for 20 per cent of PIR's revenues, up from 6 per cent in 2023. In 2025, PIR is expected to show strong growth, bene-

fitting from the secular growth trend that the defence and security industries are experiencing. As for the short-term outlook, PIR is expected to deliver between NOK 170 and 180 million in revenues in the first quarter.

Trondheim, Norway, 12 February 2025
 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 STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK million</i>	<i>Note</i>	Q4 2024	Q4 2023	2024	2023
Revenue	4	556.1	396.0	1 751.4	1 518.9
Raw materials and change in inventories		211.3	159.7	704.6	614.7
Employee benefit expenses		119.1	104.3	416.3	360.3
Depreciation and amortisation expenses	7, 9	33.9	28.5	128.9	107.7
Impairment expenses		3.4	-	3.4	-
Other operating expenses		43.4	40.0	156.4	152.2
Operating profit		145.0	63.6	341.7	284.2
Net financial items	6	(9.4)	(7.6)	(23.4)	(38.1)
Profit before tax		135.6	56.0	318.3	246.0
Income tax expense		(29.6)	(13.2)	(75.0)	(60.8)
Profit for the period		105.9	42.9	243.3	185.3

Attributable to:

Owners of the company		105.9	42.9	243.3	185.3
Non-controlling interests		-	-	-	-
Total		105.9	42.9	243.3	185.3

Average no. of shares outstanding - basic	10	63 599 824	59 961 994	61 679 531	59 564 339
Average no. of shares outstanding - diluted	10	63 819 450	60 093 191	61 863 157	59 684 428

Earnings per share

Basic (NOK per share)	10	1.67	0.71	3.94	3.11
Diluted (NOK per share)	10	1.66	0.71	3.93	3.10

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	2024	2023
Profit for the period	105.9	42.9	243.3	185.3
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(1.5)	0.0	0.4	4.0
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	(1.5)	0.0	0.4	4.0
Total comprehensive income for the period	104.4	42.9	243.8	189.3

Total comprehensive income for the period is attributable to:

Owners of the company	104.4	42.9	243.8	189.3
Non-controlling interests	-	-	-	-
Total	104.4	42.9	243.8	189.3



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	31.12.2024	30.09.2024	31.12.2023
ASSETS				
Non-current assets				
Property, plant and equipment	7, 9	180.9	177.0	166.3
Right of use assets	9	93.1	91.5	54.2
Intangible assets	7	418.9	402.8	303.2
Goodwill	11	497.4	495.4	111.1
Deferred tax asset		14.6	17.7	13.9
Equity-accounted investees		0.5	0.7	0.7
Shares in other companies		12.1	17.1	5.9
Total non-current assets		1 217.5	1 202.1	655.2
Current assets				
Inventories		434.7	473.0	562.0
Trade receivables		273.4	193.8	170.3
Other receivables and prepayments		66.4	49.3	48.1
Cash and cash equivalents		193.3	116.1	60.7
Total current assets		967.8	832.2	841.1
Total assets		2 185.3	2 034.3	1 496.4
EQUITY AND LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	8	447.2	446.0	122.6
Lease liabilities	9	74.4	71.1	37.5
Deferred tax liabilities		28.7	28.5	3.1
Other non-current liabilities		0.8	1.8	8.7
Total non-current liabilities		551.2	547.4	171.9
Current liabilities				
Trade payables		145.9	114.4	174.5
Other current liabilities		227.1	183.0	191.8
Tax liabilities		82.9	104.0	58.7
Interest-bearing borrowings	8	0.0	22.5	88.9
Lease liabilities	9	20.9	22.1	17.2
Total current liabilities		476.8	445.9	531.1
Total liabilities		1 027.9	993.4	702.9
Equity				
Share capital	10	6.4	6.4	6.0
Share premium		629.1	617.1	367.7
Retained earnings		521.9	417.5	419.7
Non-controlling interests		0.0	0.0	0.0
Total equity		1 157.3	1 040.9	793.4
Total equity and liabilities		2 185.3	2 034.3	1 496.4



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Attributable to owners			Non-controlling interests	Total equity	
		Share capital	Share premium	Retained earnings			
Balance at 31 December 2023		6.0	367.7	419.7	793.4	0.0	793.4
Profit for the period		-	-	243.3	243.3	-	243.3
Other comprehensive income		-	-	0.4	0.4	-	0.4
Total comprehensive income for the period		0.0	0.0	243.8	243.8	0.0	243.8
Transaction with owners in their capacity as owners:							
Repurchase of shares		(0.0)	-	(5.0)	(5.0)	-	(5.0)
Share issue		0.4	261.4	16.4	278.1	-	278.1
Dividends paid	10	-	-	(152.9)	(152.9)	-	(152.9)
Total transactions with owners		0.4	261.4	(141.6)	120.2	0.0	120.2
Balance at 31 December 2024		6.4	629.1	521.9	1 157.3	0.0	1 157.3

Amounts in NOK million	Note	Attributable to owners			Non-controlling interests	Total equity	
		Share capital	Share premium	Retained earnings			
Balance at 31 December 2022		5.9	319.9	273.5	599.3	0.0	599.3
Profit for the period		-	-	185.3	185.3	-	185.3
Other comprehensive income		-	-	4.0	4.0	-	4.0
Total comprehensive income for the period		0.0	0.0	189.3	189.3	0.0	189.3
Transaction with owners in their capacity as owners:							
Repurchase of shares		(0.0)	-	(1.4)	(1.4)	-	(1.4)
Share issue		0.1	47.8	-	47.9	-	47.9
Dividends paid		-	-	(41.6)	(41.6)	-	(41.6)
Total transactions with owners		0.1	47.8	(43.1)	4.8	0.0	4.8
Balance at 31 December 2023		6.0	367.7	419.7	793.4	0.0	793.4



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	2024	2023
Profit for the period	105.9	42.9	243.3	185.3
Adjustments for:				
Income tax expense recognised in profit or loss	29.6	13.2	75.0	60.8
Income taxes paid	(47.4)	(5.7)	(71.1)	(19.9)
Share of profit of associates	0.1	(0.1)	0.2	0.0
Depreciation, amortisation and impairment expenses	37.4	28.5	132.3	107.7
Movements in working capital:				
(Increase)/decrease in trade receivables	(79.6)	10.5	(80.6)	1.7
(Increase)/decrease in inventories	38.2	(13.3)	133.9	(125.4)
Increase/(decrease) in trade payables	31.5	9.6	(29.0)	40.4
Increase/(decrease) in accruals	27.8	76.3	26.9	95.2
Net cash generated by operating activities	143.7	161.8	430.9	345.7
Cash flows from investing activities				
Payments for property, plant and equipment	(13.6)	(19.8)	(39.8)	(46.3)
Payments for intangible assets	(36.8)	(15.3)	(104.8)	(60.2)
Net cash outflow from acquisition and other shares	-	(31.4)	(413.7)	(42.6)
Net cash (used in)/generated by investing activities	(50.4)	(66.5)	(558.4)	(149.0)
Cash flows from financing activities				
Proceeds from issuance of common shares	12.0	-	205.8	8.1
Payment for share buy-back costs	-	-	(5.0)	(1.4)
Proceeds from borrowings	-	-	446.1	126.3
Repayment of borrowings	-	(2.4)	(191.6)	(135.3)
Repayment of lease liabilities	(5.6)	(3.5)	(22.3)	(13.1)
Net change in overdraft facility	(22.5)	(72.1)	(20.0)	(120.6)
Dividends paid	-	-	(152.9)	(41.6)
Net cash (used in)/generated by financing activities	(16.1)	(78.0)	260.1	(177.7)
Net increase in cash and cash equivalents	77.2	17.3	132.6	19.0
Cash and cash equivalents at the beginning of the period	116.1	43.4	60.7	41.7
Cash and cash equivalents at the end of the period	193.3	60.7	193.3	60.7



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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 31 December 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 fourth quarter ending 31 December 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 fourth quarter of 2024, ending 31 December 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.

The new standards and interpretations effective from 1 January 2023 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 group's 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, impairment assessment of intangible assets and goodwill, as well as the purchase price allocation and fair value adjustments related to the acquisition of Innomar. Based on the assessment, no material provisions were made in 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).

2024		Oceans	Connectivity	PIR	Group/Elim.	Total
<i>Amounts in NOK million</i>						
Revenues		743.9	515.7	543.1	(51.3)	1 751.4
Raw materials and change in inventories		203.7	182.8	323.9	(5.8)	704.6
Employee benefit expenses		174.2	89.4	112.8	39.8	416.3
Operating expenses		79.7	60.1	33.0	(16.4)	156.4
EBITDA		286.2	183.3	73.4	(68.9)	474.0
<i>EBITDA margin</i>		<i>38%</i>	<i>36%</i>	<i>14%</i>	<i>-</i>	<i>27%</i>
Depreciation		20.9	15.7	18.2	4.5	59.3
Amortisation and impairment		46.6	33.0	1.0	(7.6)	73.1
EBIT		218.8	134.5	54.2	(65.8)	341.7
<i>EBIT margin</i>		<i>29%</i>	<i>26%</i>	<i>10%</i>	<i>-</i>	<i>20%</i>
Total financial items (not allocated)						(23.4)
Profit before tax						318.3
Taxes (not allocated)						(75.0)
Profit after tax						243.3

2023		Oceans	Connectivity	PIR	Group/Elim.	Total
<i>Amounts in NOK million</i>						
Revenues		599.0	540.3	411.8	(32.2)	1 518.9
Raw materials and change in inventories		175.9	208.4	233.2	(2.8)	614.7
Employee benefit expenses		130.8	88.2	95.0	46.2	360.3
Operating expenses		81.1	58.4	31.6	(18.9)	152.2
EBITDA		211.1	185.3	52.0	(56.6)	391.8
<i>EBITDA margin</i>		<i>35%</i>	<i>34%</i>	<i>13%</i>	<i>-</i>	<i>26%</i>
Depreciation		21.1	8.8	16.1	2.7	48.6
Amortisation and impairment		24.3	37.2	1.2	(3.7)	59.0
EBIT		165.7	139.3	34.7	(55.6)	284.2
<i>EBIT margin</i>		<i>28%</i>	<i>26%</i>	<i>8%</i>	<i>-</i>	<i>19%</i>
Total financial items (not allocated)						(38.1)
Profit before tax						246.0
Taxes (not allocated)						(60.8)
Profit after tax						185.3

NORBIT

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Q4 2024

Amounts in NOK million	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	269.0	152.7	149.1	(14.7)	556.1
Raw materials and change in inventories	72.0	57.1	84.1	(1.9)	211.3
Employee benefit expenses	53.7	23.3	30.6	11.4	119.1
Other operating expenses	24.0	16.0	8.9	(5.5)	43.4
EBITDA	119.3	56.3	25.5	(18.8)	182.4
<i>EBITDA margin</i>	<i>44%</i>	<i>37%</i>	<i>17%</i>	-	<i>33%</i>
Depreciation	5.4	4.5	4.6	1.2	15.7
Amortisation and impairment	15.2	8.0	0.5	(1.9)	21.7
EBIT	98.7	43.9	20.4	(18.0)	145.0
<i>EBIT margin</i>	<i>37%</i>	<i>29%</i>	<i>14%</i>	-	<i>26%</i>
Total financial items (not allocated)					(9.4)
Profit before tax					135.6
Taxes (not allocated)					(29.6)
Profit after tax					105.9

Q4 2023

Amounts in NOK million	Oceans	Connectivity	PIR	Group/Elim.	Total
Revenues	176.9	116.4	112.3	(9.5)	396.0
Raw materials and change in inventories	46.7	42.9	71.0	(0.9)	159.7
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
EBITDA	64.7	38.7	3.3	(14.6)	92.1
<i>EBITDA margin</i>	<i>37%</i>	<i>33%</i>	<i>3%</i>	-	<i>23%</i>
Depreciation	5.5	2.4	4.1	0.6	12.6
Amortisation and impairment	6.6	10.2	0.3	(1.2)	15.9
EBIT	52.6	26.0	(1.2)	(13.9)	63.6
<i>EBIT margin</i>	<i>30%</i>	<i>22%</i>	<i>(1%)</i>	-	<i>16%</i>
Total financial items (not allocated)					(7.6)
Profit before tax					56.0
Taxes (not allocated)					(13.2)
Profit after tax					42.9

NOTE 05 Derivative financial instruments

The group has the following derivative financial instruments:

	31.12.24	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:

Amounts in NOK million	2024	2023	Q4 2024	Q4 2023
Share of profit of associates	(0.2)	0.0	(0.1)	0.1
Net interest income / (expense)	(36.4)	(28.6)	(9.9)	(7.9)
Agio/disagio and other financial expenses	13.3	(9.5)	0.6	0.2
Net financial items	(23.4)	(38.1)	(9.4)	(7.6)

NOTE 07 Property, plant and equipment and intangible assets

Amounts in NOK million	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	8.2	3.8	81.7
Additions	2.5	37.4	0.0
Depreciation	(5.7)	(31.6)	0.0
Capitalised development	0.0	0.0	104.8
Amortisation	0.0	0.0	(69.6)
Impairment	0.0	0.0	(3.4)
Currency effects	0.1	(0.1)	2.3
Balance at 31 December 2024	67.0	113.8	418.9

The group invested NOK 36.8 million in intangible assets in Q4 2024 and NOK 104.8 million in 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 13.6 million for the fourth quarter and NOK 39.8 million for the year. The investments were primarily related to machinery and equipment purchases.

At the end of each reporting period, the group assesses 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. As a result of the divestment of lighting products to the aquaculture market in Oceans, NORBIT impaired NOK 3.4 million in intangible assets in the fourth quarter. No other indications of impairment were identified at 31 December 2024.

NOTE 08 Interest-bearing borrowings

Amounts in NOK million	31.12.2024	30.09.2024	31.12.2023
Overdraft facility	0.0	22.5	20.0
Term loans	448.2	447.1	166.8
Other borrowings	0.0	0.0	24.7
Capitalised loan fees	(1.0)	(1.1)	0.0
Total interest-bearing borrowings	447.2	468.4	211.5
Non-current borrowings	447.2	446.0	122.6
Current borrowings	0.0	22.5	88.9
Total interest-bearing borrowings	447.2	468.4	211.5



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The group had three main loan facilities per end of Q4 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.

Both the overdraft and RCF were undrawn at 31 December 2024. EUR 38 million was outstanding on the term loan.

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

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 31 December 2024, NORBIT was in compliance with both financial covenants.

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 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	54.2	54.7
Additions	9.5	51.5	61.0	61.0
Depreciation expense	(12.2)	(9.9)	(22.0)	-
Interest expense	-	-	-	4.5
Lease payments	-	-	-	(24.8)
Balance at 31 December 2024	19.5	73.6	93.1	95.3

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 31 December 2024, the total number of shares in NORBIT ASA amounted to 63 750 027 and the number of outstanding shares was 63 629 265, 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 31 December 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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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.

Amounts in NOK million

Purchase price

Considerations shares	9.0
Cash consideration	3.6
Total	12.6

Recognised amount of identifiable assets and acquired liabilities assumed

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)
Total identifiable net assets	12.6
Cash and cash equivalents in acquired business	1.3
Total cash outflow from acquisition of business	2.3

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.

Amounts in NOK million

Purchase price

Considerations shares	10.4
Cash consideration	8.7
Seller credit	7.1
Total	26.2

Recognised amount of identifiable assets and acquired liabilities assumed

Property, plant and equipment	1.5
Technology	5.5
Customer relationships	12.4
Inventories	6.8
Total identifiable net assets	26.2
Cash and cash equivalents in acquired business	0.0
Total cash outflow from acquisition of business	8.7



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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

Considerations shares	10.4
Cash consideration	29.1
Total	39.5

Recognised amount of identifiable assets and acquired liabilities assumed

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)
Total identifiable net assets	12.9
Goodwill	26.6
Cash and cash equivalents in acquired business	2.8
Total cash outflow from acquisition of business	26.2



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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
Purchase price		
Considerations shares	4.8	55.9
Cash consideration	35.4	412.9
Total	40.2	468.8
Recognised amount of identifiable assets and acquired liabilities assumed ¹⁾		
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)
Total identifiable net assets	7.5	87.6
Goodwill	32.7	381.3
Cash and cash equivalents in acquired business	0.9	10.3
Total cash outflow from acquisition of business	34.5	402.6

¹⁾ The purchase price allocation is preliminary and may be subject to adjustments.

NOTE 12 Related party transactions

There were no related party transactions in 2024.

NOTE 13 Subsequent events

There were no subsequent events after 31 December 2024.



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DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

Gross profit	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.
Gross margin	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.
EBITDA	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.
EBITDA margin	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.
EBIT	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.
EBIT margin	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.
Equity ratio	Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
Net interest-bearing borrowings	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.
NIBD/EBITDA	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.
Pre-tax return on capital employed	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

