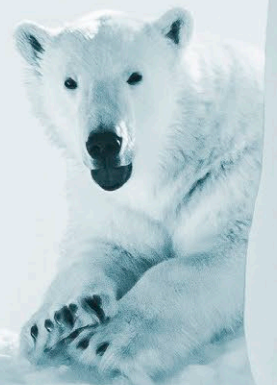


# INTERIM | REPORT

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# HIGHLIGHTS AND KEY FIGURES

## HIGHLIGHTS FOR THE THIRD QUARTER OF 2020

- Revenues amounted to NOK 150.0 million for the third quarter and NOK 456.7 million for the first nine months of 2020, down 3 and 5 per cent respectively from the corresponding periods of 2019
- Segment Oceans had a strong quarter, delivering all-time high revenues and a 64 per cent growth year over year. Americas was particularly a strong region, supported by the announced NOK 11 million contract for multiple sonar systems from a governmental customer
- Segment ITS had a challenging quarter as expected, still impacted by the pandemic
- Segment PIR delivered revenues in line with the third quarter of 2019 and a slightly improved EBITDA margin
- EBITDA was NOK 28.2 million for the quarter, representing a margin of 19 per cent, and NOK 73.6 million for the first nine months, a margin of 16 per cent
- Awarded a contract in Asia for SeaCOP, a system for environmental monitoring and surveillance, with a value of approximately NOK 20 million

## SUBSEQUENT EVENTS

- The board of directors declared a NOK 0.30 per share dividend to be paid to shareholders in the fourth quarter. The dividend distribution was authorized by the Annual General Meeting on 4 May 2020, and comes in addition to the NOK 0.30 per share dividend paid earlier this year, bringing the total dividend payment to NOK 0.60 per share for the fiscal year 2019
- NORBIT announced the acquisition of the SeaDarQ radar system from Nortek Group, strengthening the company's position within maritime environmental monitoring

## CONSOLIDATED KEY FIGURES

Amounts in NOK million (except percentages and EPS)	Third quarter		First nine months		Full year
	2020	2019	2020	2019	2019
Revenues	<b>150.0</b>	154.4	<b>456.7</b>	481.7	668.2
EBITDA	<b>28.2</b>	38.5	<b>73.6</b>	109.6	149.7
EBITDA margin	<b>19%</b>	25%	<b>16%</b>	23%	22%
Adjusted EBITDA	<b>28.2</b>	38.5	<b>73.6</b>	118.2	158.3
Adjusted EBITDA margin (%)	<b>19%</b>	25%	<b>16%</b>	25%	24%
EBIT	<b>16.3</b>	26.5	<b>38.7</b>	75.1	102.9
Profit for the period	<b>13.6</b>	18.1	<b>30.0</b>	52.7	77.3
Earnings per share (EPS)	<b>0.24</b>	0.32	<b>0.53</b>	1.01	1.45



# FINANCIAL REVIEW FOR THE THIRD QUARTER 2020

## FINANCIAL RESULTS – NORBIT ASA

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

### PROFIT AND LOSS

**Revenues** for the third quarter of 2020 amounted to NOK 150.0 million, representing a 3 per cent decline compared to the corresponding quarter of 2019 (NOK 154.4 million). Segment Oceans had a strong quarter, delivering 64 per cent growth over the corresponding quarter last year and all-time high quarterly revenues. Growth was, however, offset by lower revenue contribution from segment ITS. Segment PIR delivered modest growth from the corresponding period last year.

For the first nine months of 2020, NORBIT's revenues came in at NOK 456.7 million, down 5 per cent compared to the same period of 2019 (NOK 481.7 million).

In 2020, revenues in all segments have been impacted by implications from the pandemic. Further explanations are provided under the segment results.

**Total operating expenses** include raw materials and change in inventories, employee benefit expenses, depreciation and amortization expenses and other operating expenses. The total operating expenses amounted to NOK 133.7 million for the third quarter (NOK 127.8 million).

For the three quarters of 2020, total operating expenses were NOK 418.0 million (NOK 417.5 million).

**Employee benefit expenses** amounted to NOK 37.2 million for the third quarter this year (NOK 36.4 million).

So far this year, NORBIT has had employee benefit expenses of a total of NOK 111.0 million (NOK 120.5 million).

**EBITDA** amounted to NOK 28.2 million this quarter (NOK 38.5 million), corresponding to a margin of 18.8 per cent (24.9 per cent).

For the first nine months of the year, EBITDA was NOK 73.6 million (NOK 109.6 million).

**Adjusted EBITDA** is EBITDA adjusted for items affecting comparability. As there have not been items affecting comparability in 2020, adjusted EBITDA were the same as EBITDA for the third quarter and first nine months of this year.

**Operating profit** came in at NOK 16.3 million for the third quarter (NOK 26.5 million) and NOK 38.7 million so far this year (NOK 75.1 million).

**Net financial items** amounted to NOK 1.4 million for the quarter (negative NOK 3.3 million). The increase is primarily explained by lower foreign exchange losses.

For the first nine months of the year, net financial items ended at negative NOK 0.2 million (negative NOK 10.6 million).

**Tax expense** amounted to NOK 4.2 million for the quarter (NOK 5.1 million) and NOK 8.5 million for the first three quarters of the year (NOK 11.8 million).

**Profit for the period** was NOK 13.6 million for the third quarter of 2020 (NOK 18.1 million) and NOK 30.0 million for the first three quarters of the year (NOK 52.7 million).

## SEGMENTS

NORBIT ASA is organized in three operating segments; Oceans, Intelligent Traffic Systems (ITS) and Product Innovation & Realization (PIR).

The Oceans segment is offering tailored technology solutions to global maritime markets, the ITS segment is offering tailored connectivity solutions based on short range communication technology for traffic systems and truck applications, while the PIR segment is offering R&D services and contract manufacturing to key customers.

### OCEANS

Oceans encompasses all NORBIT's knowledge and competence targeting the global maritime markets, including proprietary technology and solutions. The segment offers ultra-compact sonars for a range of special applications including seabed mapping and hydrography. The segment has further developed proprietary solutions and software for maritime and environmental monitoring. NORBIT is continuously working on expanding its offering in selected niches within the Oceans segment.

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

### Key figures – Ocean

	Third quarter		First nine months		Full year
NOK million	2020	2019	2020	2019	2019
Revenues	83.1	50.6	193.6	168.3	249.0
EBITDA	23.5	11.4	44.2	44.6	64.1
EBITDA margin (%)	28%	23%	23%	26%	26%
EBIT	20.5	7.8	35.3	33.5	50.6
EBIT margin (%)	25%	15%	18%	20%	20%

**Revenues** for Oceans amounted to NOK 83.1 million for the third quarter of 2020, representing an all-time high for the segment. The segment delivered a 64 per cent revenue growth compared to the same period last year (NOK 50.6 million).

and 42 per cent growth from the second quarter. Sales in the Americas region were particularly strong, including delivery of the announced award from a governmental customer in North America for multiple sonar systems, worth NOK 11 million. Also, the successful launch of the new high-resolution sonar system WINGHEAD has contributed positively to revenues in the third quarter, with multiple sales in all regions since the launch. The introduction of WINGHEAD is another example of how the segment successfully broadens its product offering in line with its strategy, to capitalize on the distribution network and customer relations. Although the segment delivered a strong quarter, sales activities are still significantly impacted by implications from the pandemic, including order deferrals and travel restrictions limiting physical customer interaction.

For the first nine months of the year, Oceans recorded revenues of NOK 193.6 million, 15 per cent higher than for the same period last year (NOK 168.3 million).

**Operating expenses**, including employee expenses and other operating expenses, amounted to NOK 21.0 million for the third quarter of 2020 (NOK 17.4 million).

For the first nine months of 2020, operating expenses came in at NOK 64.0 million (NOK 52.3 million). The increase compared to the same period last year is mainly explained by a strengthening of the organization during 2019 and increased provisions for loss on receivables following the increased uncertainty related to the pandemic.

**EBITDA** for the Oceans segment amounted to NOK 23.5 million for the quarter (NOK 11.4 million), representing a margin of 28 per cent (23 per cent). The improved margin follows the higher revenue level and operational leverage.

For the first three quarter of the year, EBITDA was NOK 44.2 million (NOK 44.6 million), resulting in an EBITDA margin of 23 per cent (26 per cent).

### Awarded contracts

In addition to the above-mentioned award for multiple sonars, NORBIT was awarded a contract in Asia for delivery of the SeaCOP, a system for environmental monitoring and surveillance. The system is designed to be used for environmental and asset monitoring. The value of the contract is approximately NOK 20 million, of which NOK 2.4 million was recognized in the third quarter.

## INTELLIGENT TRAFFIC SYSTEMS (ITS)

Intelligent Traffic Systems (ITS) is a leading provider of tailored connectivity solutions based on short range communication technology to traffic systems and truck applications.

### Key figures – ITS

NOK million	Third quarter		First nine months		Full year
	2020	2019	2020	2019	2019
Revenues	21.8	61.8	105.4	139.5	186.3
EBITDA	4.4	28.5	33.5	62.8	83.1
EBITDA margin (%)	20%	46%	32%	45%	45%
EBIT	0.6	24.6	22.4	53.7	69.9
EBIT margin (%)	3%	40%	21%	38%	38%

**Revenues** for ITS amounted to NOK 21.8 million for the third quarter of 2020, down by 65 per cent from the corresponding period of 2019 (NOK 61.8 million) and by 43 per cent from the previous quarter. The segment continues to remain strongly affected by the pandemic, due to its exposure to the European automotive industry and volumes being negatively affected by inventory build-up at some customers during the first half of the year. In addition to this, certain deliveries of On-Board Units (OBUs) were postponed from the third to the fourth quarter this year, having a negative impact on revenues for the quarter.

For the first nine months of 2020, revenues came in at NOK 105.4 million (NOK 139.5 million).

**Operating expenses** for ITS amounted to NOK 6.8 million for the quarter, 33 per cent lower than the expenses reported for the corresponding period last year (NOK 10.1 million).

So far this year, segment ITS has recorded a total of NOK 24.5 million in operating expenses (NOK 27.6 million).

**EBITDA** for the third quarter of 2020 amounted to NOK 4.4 million (NOK 28.5 million), representing a margin of 20 per cent (46 per cent).

For the first nine months of 2020, EBITDA was NOK 33.5 million (NOK 62.8 million), representing a margin of 32 per cent (45 per cent).

## PRODUCT INNOVATION & REALIZATION (PIR)

The Product Innovation & Realization segment (PIR) is offering R&D services and contract manufacturing to long-term key customers. In addition, the segment sells products based on proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology. NORBIT has manufacturing facilities in Røros and Selbu in Norway. The facility in Røros has a high degree of robotization, enabling high productivity and efficiency.

### Key figures – PIR

NOK million	Third quarter		First nine months		Full year
	2020	2019	2020	2019	2019
Revenues	50.8	49.4	171.3	193.4	259.9
EBITDA	2.1	1.4	2.7	19.2	22.6
EBITDA margin (%)	4%	3%	2%	10%	9%
EBIT	(2.4)	(2.8)	(10.5)	5.8	4.4
EBIT margin (%)	(5%)	(6%)	(6%)	3%	2%

**Revenues** for PIR amounted to NOK 50.8 million for the third quarter of the year, in line with the revenues for the corresponding period last year (NOK 49.4 million) and 11 per cent lower than the second quarter this year. Revenues from both contract manufacturing and R&D projects were relatively stable compared to the third quarter last year. The decline over the previous quarter is mainly explained by lower sales of contract manufacturing with July being a slow month.

For the first nine months of 2020, revenues amounted to NOK 171.3 million, 11 per cent down compared to last year (NOK 193.4 million), explained by lower contract manufacturing activity and postponement of R&D projects due to the pandemic.

**Operating expenses** for the PIR segment amounted to NOK 22.8 million for the quarter (NOK 27.8 million). The segment has lower personnel expenses this quarter, due to some temporary layoffs. The segment has adjusted its capacity to meet the current demand.

For the first three quarters of 2020, operating expenses came in at NOK 83.5 million (NOK 76.0 million). The increase from last year is a result of higher other operating expenses primarily explained by increased freight costs and provisions made for loss on receivables. NORBIT Ablepay was included in the accounts from the second quarter of 2019.

**EBITDA** for the PIR segment amounted to NOK 2.1 million for the third quarter of 2020 (NOK 1.4 million), representing a margin of 4 per cent (3 per cent).

So far this year, the PIR segment has recorded an EBITDA of NOK 2.7 million (NOK 19.2 million), a margin of 2 per cent (10 per cent).

As for the other business segments, the margin for the quarter fluctuates depending on the product mix sold. In the first nine months of 2020, a high share of the revenues came from contract manufacturing, while the segment delivered on a large and profitable project including R&D services in the same period of 2019.

## FINANCIAL POSITION AND LIQUIDITY

### Consolidated financial position

**Assets** amounted to NOK 668.4 million at 30 September 2020, up from NOK 615.5 at 30 June this year and up from NOK 600.0 million since 31 December 2019.

**Intangible assets** amounted to NOK 168.5 million at the end of September 2020, up from NOK 163.0 million at the end of June and from NOK 135.3 million at the end of 2019. The increase relates to NOK 12.2 million investments in R&D in the third quarter, partly offset by amortization.

**Inventories** amounted to NOK 175.4 million at the end of the third quarter of 2020, in line with NOK 175.6 million at the end of the second quarter and up from NOK 167.8 million at the end of 2019. As previously communicated, the company keeps extra inventory of electronic components to maintain flexibility and to avoid unnecessary fluctuations in deliveries caused by volatile supply. This has proven successful with the ongoing pandemic impacting production and logistics.

**Accounts receivables** were NOK 131.2 million at 30 September 2020, up from NOK 111.9 million at 30 June 2020 and down from NOK 149.9 million 31 December 2019. The increase from the previous quarter can mainly be explained by higher sales from segment Oceans and intra quarter revenue effects impacting segment ITS and PIR receivable balances at quarter end.

**Bank deposits** amounted to NOK 25.2 million at the end of September, compared to NOK 4.7 million at the end of June and NOK 21.7 million at the end of 2019.

**Total borrowings** stood at NOK 106.8 million at the end of the third quarter compared to NOK 50.1 million three months earlier and NOK 19.3 million at the end of 2019. The company had NOK 189.4 million in undrawn committed credit facilities at 30 September 2020.

**Total equity** was NOK 456.5 million at the end of the quarter, representing an equity ratio of 68 per cent, compared to NOK 442.9 million at the end of June this year and NOK 443.6 million at the end of 2019.

### Consolidated cash flow

**Operating activities** generated a negative cash flow of NOK 8.0 million for the third quarter of 2020 (negative NOK 3.7 million), including a net increase in the working capital of NOK 38.3 million (increase of NOK 38.9 million), mainly related to an increase in accounts receivables as explained above.

So far this year, operating activities have generated a cash flow of NOK 50.1 million (negative NOK 8.0 million), including a net increase in the working capital of NOK 24.3 million (increase of NOK 96.1 million).

NORBIT does not have taxes payable due to tax losses carried forward from previous acquisitions.

**Investing activities** generated a cash outflow of NOK 27.3 million for the third quarter of 2020 (NOK 18.2 million). This includes NOK 13.3 million related to the expansion of the facilities at Røros, NOK 1.9 million for machinery and equipment and NOK 12.2 million invested in R&D. The R&D investments, representing 8 per cent of the revenues for the period, primarily relate to broadening the product offering in segment Oceans and ITS.

For the first nine months of the year, cash flow from investing activities was NOK 114.3 million (NOK 58.4 million), including R&D investments of NOK 53.7 million. So far this year, R&D investments represent 12 per cent of revenues, which is slightly higher than the communicated 8 to 10 per cent range as the investment programs have been maintained despite the lower activity level.

The expansion of the company's production facility at Røros was completed in October and the new building is planned to be officially opened during the first half of November. NORBIT has over the last twelve months invested approximately NOK 45 million in the new building at Røros and NOK 15 million in new machinery and equipment to support long-term growth with additional production capacity.

**Financing activities** led to a cash inflow of NOK 55.8 million this quarter (NOK 6.5 million), mainly explained by proceeds from borrowings.

For the first nine months of 2020, NORBIT had a positive cash flow of NOK 67.7 million from financing activities (NOK 63.1 million).

## SHARE INFORMATION

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

In the third quarter of 2020, the share traded between NOK 13.75 and NOK 18.20 per share, with a closing price of NOK 16.25 at 30 September 2020.

As of 26 October 2020, the company had a total of 1 626 shareholders, of which the 20 largest shareholders held 82.24 per cent of the total outstanding shares.

The company has a total of 56,786,918 issued and outstanding shares.

## 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 2019.

NORBIT considers its most significant risks to be related to shortage of supply of consumables/ electronic components, and the implications the pandemic can have on demand and sales of products.

NORBIT relies on a significant supply of electronic components to produce and deliver its equipment and systems. A large portion of the electronic components

are bought from foreign vendors, and the pandemic has resulted in increased uncertainty related to the supply. To mitigate this risk, NORBIT will continue its strategy to keep extra inventory of electronic components to maintain flexibility and avoid unnecessary fluctuations in deliveries caused by volatile supply.

The pandemic has impacted demand across all of NORBIT's operating segments. In recent months, the number of new reported covid-19 cases has increased, which creates additional uncertainty to the outlook for the various segments and with regards to when the market situation will normalize. A prolonged period of downturn thus represents a risk to the company's revenues and cash flow.

## SUBSEQUENT EVENTS

### Dividend distribution

In April 2020, the Board of Directors of NORBIT decided to change its proposal for dividend distribution based on the annual accounts for 2019, due to the increased uncertainty and risk arisen from the pandemic. Given the outlook at that time, the Board took a precautionous approach to make sure financial flexibility was maintained. Although the uncertainty persists, the Board is comfortable about NORBIT's ability to manage this risk, also considering the strong financial position. The Board therefore declares a dividend payment of NOK 0.30 per share based on the annual accounts for the financial year 2019. The dividend distribution was authorized by the Annual General Meeting on 4 May 2020, and comes in addition to the NOK 0.30 per share dividend paid earlier this year, bringing the total dividend payment to NOK 0.60 per share for the fiscal year 2019.

Shareholders registered on 4 November 2020 will be entitled to receive the dividend. The ex-dividend date is 5 November, and the record date is 6 November. The dividend will be paid on or about 12 November.

### Acquisition of SeaDarQ radar system

On 27 October 2020, NORBIT announced the acquisition of the SeaDarQ Radar System from Nortek Group. The SeaDarQ software for environmental monitoring, hydrography and small object detection will strengthen NORBIT's position as a leading global provider of solutions for integrated environmental solutions. The SeaDarQ software will be fully integrated with NORBIT's existing SeaCOP system. The SeaCOP system combines remote sensing technologies like radar, infrared cameras and sonars, with state-of-the-art data fusion and artificial intelligence.

## OUTLOOK

NORBIT continues to experience uncertainty given the magnitude of the pandemic. The level of impact varies across segments and regions. Geographic quarantines are still imposed and travel restrictions are impacting NORBIT's global sales activities. Despite challenging times, NORBIT has been able to deliver products to its customers and revenues have held up relatively well, also supported by the company's diversified business model. Although revenues for the quarter are in line with the comparable period last year, the company would under normal circumstances expect growth in all segments.

Segment Oceans' low revenue visibility combined with the uncertainty related to developments in various regions, make it difficult to predict the segment's results for the coming quarters. NORBIT expects the segment's growth to continue to be affected by the pandemic, although the market outlook looks promising with fourth quarter typically having some positive seasonal effects. Sales of the new WINGHEAD sonar are expected to be a positive contributor to the results for the segment, in addition to the earlier announced NOK 10 million aquaculture contract to be booked in the fourth quarter.

Despite remaining affected by the pandemic, segment ITS is expected to show an uplift in revenues in the fourth quarter compared to the third quarter with more deliveries scheduled in the last three months of the year.

For segment PIR, the fourth quarter revenues are expected to be on par with that of the third quarter.

The Board of Directors and management of NORBIT are closely monitoring the developments in the markets the company is exposed to and are continuously considering the need for adjustments. As long as the challenges related to the pandemic persist, it is expected that revenues, EBITDA margin and R&D investment rate will deviate from the company's long-term targets. Still, the company's diversified product offering, targeting different industries and geographies, combined with the organization's ability to adapt and to successfully introduce new market-driven products makes the company robust. The board remains positive about the company's long-term market outlook.

*Trondheim, Norway, 27 October 2020  
the Board of Directors and CEO NORBIT ASA*

**Finn Haugan**  
*Chair*

**Bente Avnung Landsnes**  
*Deputy Chair*

**Tom Solberg**  
*Board member*

**Trond Tuvstein**  
*Board member*

**Marit Collin**  
*Board member*

**Per Jørgen Weisethaunet**  
*CEO*

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

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### **EBITDA**

Earnings before interest, tax, depreciation and amortization. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profits.

### **EBITDA margin**

EBITDA as a percentage of net sales. 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**

Earnings before interest and tax. 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. Depreciation and amortization expenses are included, however, which is a measure of resource consumption necessary for generating the result.

### **EBIT margin**

EBIT as a percentage of net sales. 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.

### **Items affecting comparability**

Items affecting comparability are defined as significant items affecting EBITDA that are isolated in order to understand financial performance and comparability between periods. In 2019, items affecting comparability were a NOK 19.5 million expense related to settlement and termination of a synthetic option scheme and other employee expenses in the second quarter, and a NOK 10.9 million reduction of expenses related to a one-off bargain purchase gain from the acquisition of AblePay in the first quarter. There have not been any items affecting comparability in 2020.

### **Adjusted (adj.) EBITDA**

EBITDA adjusted for items affecting comparability. Adjusted EBITDA is a key performance indicator that the company considers relevant for understanding earnings adjusted for items that affect comparability.

### **Adjusted (adj.) EBITDA margin (%)**

EBITDA before items affecting comparability as a percentage of net sales. The adjusted 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.

### **Equity ratio**

Total equity in relation to total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.



# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK 1 000	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Revenues	4	149 966	154 359	456 688	481 708	668 176
Other gains and losses		-	-	-	10 865	10 865
Raw materials and change in inventories		69 113	68 741	214 605	217 403	304 495
Employee benefit expenses		37 198	36 383	111 009	120 497	161 650
Depreciation and amortization expenses	7, 9	11 882	11 986	34 964	34 446	46 836
Other operating expenses		15 484	10 730	57 441	45 108	63 147
<b>Operating profit</b>		<b>16 288</b>	<b>26 518</b>	<b>38 669</b>	<b>75 120</b>	<b>102 913</b>
Net financial items	6	1 430	(3 309)	(160)	(10 638)	(7 482)
<b>Profit before tax</b>		<b>17 718</b>	<b>23 209</b>	<b>38 508</b>	<b>64 482</b>	<b>95 432</b>
Income tax expense		(4 154)	(5 106)	(8 470)	(11 819)	(18 158)
<b>Profit for the period</b>		<b>13 564</b>	<b>18 103</b>	<b>30 038</b>	<b>52 663</b>	<b>77 274</b>
<b>Attributable to:</b>						
Owners of the Company		13 564	18 101	30 038	52 656	77 263
Non-controlling interests		-	2	-	6	10
<b>Total</b>		<b>13 564</b>	<b>18 103</b>	<b>30 038</b>	<b>52 663</b>	<b>77 274</b>
Average no. of shares outstanding basic and diluted						
	10	56 786 918	56 786 918	56 786 918	52 334 445	53 447 564
<b>Earnings per share:</b>						
Basic (NOK per share)	10	0.24	0.32	0.53	1.01	1.45
Diluted (NOK per share)	10	0.24	0.32	0.53	1.01	1.45

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK 1 000	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
<b>Profit for the period</b>	<b>13 564</b>	<b>18 103</b>	<b>30 038</b>	<b>52 663</b>	<b>77 274</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	106	(565)	135	(518)	(112)
<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	-	-	-	-	1 385
<b>Other comprehensive income for the period, net of tax</b>	<b>106</b>	<b>(565)</b>	<b>135</b>	<b>(518)</b>	<b>1 273</b>
<b>Total comprehensive income for the period</b>	<b>13 670</b>	<b>17 538</b>	<b>30 173</b>	<b>52 145</b>	<b>78 547</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of the Company	13 662	17 536	30 165	52 139	78 536
Non-controlling interests	8	2	8	6	10
<b>Total</b>	<b>13 670</b>	<b>17 538</b>	<b>30 173</b>	<b>52 145</b>	<b>78 547</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK 1 000	Note	30.09.2020	30.06.2020	30.09.2019	31.12.2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Land and property, plant and equipment	7, 9	124 004	114 058	73 540	78 653
Intangible assets	7	168 488	162 990	128 654	135 318
Deferred tax asset		18 540	21 848	30 930	25 623
Investments accounted for using the equity method		2 827	2 682	1 402	2 872
Shares in other companies		237	100	626	100
Other loans and receivables		81	-	147	-
<b>Total non-current assets</b>		<b>314 178</b>	<b>301 678</b>	<b>235 299</b>	<b>242 567</b>
<b>Current assets</b>					
Inventories		175 402	175 605	164 170	167 801
Trade receivables		131 191	111 944	136 416	149 877
Other receivables and prepayments		22 442	21 657	20 758	18 086
Derivative financial instruments		-	-	107	-
Bank deposits		25 208	4 656	5 737	21 680
<b>Total current assets</b>		<b>354 242</b>	<b>313 861</b>	<b>327 188</b>	<b>357 443</b>
<b>Total assets</b>		<b>668 420</b>	<b>615 539</b>	<b>562 487</b>	<b>600 010</b>
<b>EQUITY AND LIABILITIES</b>					
Borrowings	8	36 209	40 715	16 892	15 843
Lease liabilities	9	1 201	2 065	4 919	3 954
Other liabilities		443	316	374	341
<b>Total non-current liabilities</b>		<b>37 853</b>	<b>43 096</b>	<b>22 185</b>	<b>20 138</b>
Trade payables		66 179	72 188	78 457	89 161
Other payables		32 185	43 398	28 967	39 262
Current tax liabilities		376	407	-	-
Borrowings	8	70 557	9 341	10 439	3 429
Lease liabilities	9	3 901	4 037	5 159	4 441
Derivative financial instruments	5	825	196	-	-
<b>Total current liabilities</b>		<b>174 021</b>	<b>129 567</b>	<b>123 022</b>	<b>136 294</b>
<b>Total liabilities</b>		<b>211 874</b>	<b>172 663</b>	<b>145 207</b>	<b>156 431</b>
Share capital	10	5 679	5 679	5 679	5 679
Share premium		275 433	275 433	275 397	275 433
Retained earnings		174 952	161 290	135 664	161 923
Non-controlling interests		482	474	540	544
<b>Total equity</b>		<b>456 546</b>	<b>442 876</b>	<b>417 280</b>	<b>443 579</b>
<b>Total equity and liabilities</b>		<b>668 420</b>	<b>615 539</b>	<b>562 487</b>	<b>600 010</b>
Equity ratio		68%	72%	74%	74%

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK 1 000	Attributable to owners				Non-controlling interests	Total equity
	Share capital and premium	Other equity	Retained earnings	Total		
<b>Balance at 31 December 2018</b>	434	43 820	103 939	<b>148 193</b>	9 722	<b>157 914</b>
Profit for the period	-	-	52 656	<b>52 656</b>	6	<b>52 663</b>
Other comprehensive income	-	-	(518)	<b>(518)</b>	-	<b>(518)</b>
<b>Total comprehensive income for the period</b>	-	-	52 139	<b>52 139</b>	6	<b>52 145</b>
<b>Transaction with owners in their capacity as owners:</b>						
Contribution of equity, net of transaction costs and tax	5 244	231 577	-	<b>236 822</b>	-	<b>236 822</b>
Transaction with non-controlling interest	-	-	(14 413)	<b>(14 413)</b>	(9 189)	<b>(23 602)</b>
Dividends paid	-	-	(6 000)	<b>(6 000)</b>	-	<b>(6 000)</b>
<b>Total transactions with owners</b>	5 244	231 577	(20 413)	<b>216 409</b>	(9 189)	<b>207 219</b>
<b>Balance at 30 September 2019</b>	5 679	275 397	135 664	<b>416 739</b>	540	<b>417 280</b>

Amounts in NOK 1 000	Note	Attributable to owners				Non-controlling interests	Total equity
		Share capital	Share premium	Retained earnings	Total		
<b>Balance at 31 December 2019</b>		5 679	275 433	161 923	<b>443 034</b>	544	<b>443 579</b>
Profit for the period		-	-	30 038	<b>30 038</b>	-	<b>30 038</b>
Other comprehensive income		-	-	127	<b>127</b>	8	<b>135</b>
<b>Total comprehensive income for the period</b>		-	-	30 165	<b>30 165</b>	8	<b>30 173</b>
<b>Transaction with owners in their capacity as owners:</b>							
Transaction with non-controlling interest		-	-	(100)	<b>(100)</b>	(70)	<b>(170)</b>
Dividends paid	10	-	-	(17 036)	<b>(17 036)</b>	-	<b>(17 036)</b>
<b>Total transactions with owners</b>		-	-	(17 136)	<b>(17 136)</b>	(70)	<b>(17 206)</b>
<b>Balance at 30 September 2020</b>		5 679	275 433	174 952	<b>456 064</b>	482	<b>456 546</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK 1 000	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Profit for the period		13 564	18 103	30 038	52 663	77 274
<b>Adjustments for:</b>						
Income tax expense recognised in profit or loss		4 154	5 106	8 471	11 819	18 158
Share of profit of associates		140	-	387	-	(1 470)
Investment income recognised in profit or loss		-	-	-	(10 865)	(10 865)
Net (gain)/loss arising on financial liabilities designated as at fair value through profit or loss		629	-	629	-	-
Depreciation and amortization	7, 9	11 882	11 986	34 964	34 446	46 836
<b>Movements in working capital:</b>						
(Increase)/decrease in trade receivables		(19 247)	(3 333)	18 686	(34 440)	(47 901)
(Increase)/decrease in inventories		203	(12 465)	(7 601)	(41 280)	(44 910)
Increase/(decrease) in trade payables		(6 010)	(5 276)	(22 983)	2 866	13 570
Increase/(decrease) in accruals		(13 273)	(17 829)	(12 450)	(23 246)	(9 472)
<b>Net cash generated by operating activities</b>		<b>(7 958)</b>	<b>(3 707)</b>	<b>50 141</b>	<b>(8 037)</b>	<b>41 219</b>
<b>Cash flows from investing activities</b>						
Payments for property, plant and equipment	7	(15 174)	(6 072)	(60 663)	(13 166)	(23 352)
Payments for intangible assets	7	(12 152)	(12 128)	(53 668)	(45 622)	(58 957)
Net cash inflow on acquisition of subsidiaries		-	-	-	422	422
<b>Net cash (used in)/generated by investing activities</b>		<b>(27 326)</b>	<b>(18 199)</b>	<b>(114 331)</b>	<b>(58 367)</b>	<b>(81 887)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of equity instruments of the Company		-	-	-	250 000	250 000
Payment for services related to issue of equity instruments		-	(1 151)	-	(16 725)	(16 850)
Transactions with non-controlling interests		-	-	(170)	(19 254)	(19 254)
Proceeds from borrowings	8	-	1 197	32 700	106 115	106 306
Repayment of borrowings	8, 9	(3 548)	(1 858)	(7 066)	(187 013)	(189 862)
Net change in overdraft facility	8	59 384	8 330	59 289	(64 073)	(71 082)
Dividends paid	10	-	-	(17 036)	(6 000)	(6 000)
<b>Net cash (used in)/generated by financing activities</b>		<b>55 836</b>	<b>6 517</b>	<b>67 717</b>	<b>63 050</b>	<b>53 258</b>
Net increase in bank deposits		20 552	(15 389)	3 528	(3 353)	12 589
Bank deposits at the beginning of the period		4 656	21 126	21 680	9 091	9 091
<b>Bank deposits at the end of the period</b>		<b>25 208</b>	<b>5 737</b>	<b>25 207</b>	<b>5 737</b>	<b>21 680</b>



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 GENERAL INFORMATION

NORBIT is a knowledge-based group that delivers tailor-made high technology products and services to industrial customers in the global market. NORBIT's vision is to be recognized as world class, enabling people to explore more.

NORBIT's head office is located in Trondheim. In addition, in Q3 2020 the Group also had operations in Norway from Asker, Røros, Selbu and Gjøvik, as well as foreign operations in Sopot / Gdansk, Vienna,

Budapest, Lanciano, Singapore, Shanghai, Gothenburg and Santa Barbara CA.

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

The consolidated financial statements of NORBIT ASA for the third quarter and nine months ending 30th September 2020 incorporate the financial statements of the company and its subsidiaries (collectively referred to as the "Group").

### NOTE 2 STATEMENT OF COMPLIANCE

The interim consolidated statements for the third quarter 2020, ending 30th September 2020, 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 2019. The consolidated financial statements of the Group as at and for the year ended 31 December 2019 are available at [www.norbit.com](http://www.norbit.com).

The new standards and interpretations effective from 1 January 2020 do not have a significant impact on the Group's consolidated interim financial statements.

### NOTE 3 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 2019. The Groups accounting principles are described in the annual report for 2019.

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 as of 31 December 2019 also apply to these interim financial statements. Following the outbreak of the COVID-19 pandemic, all significant estimates and underlying assumptions have been reviewed in light of the new macroeconomic situation caused by the pandemic. In preparing these interim financial statements

NORBIT has focused on estimates and assumptions related to impairment assessment of intangible assets and expected loss on accounts receivables. Based on the assessment, no impairment was recognized in the third quarter, while a NOK 1.1 million provision for expected loss on accounts receivables was made.

NORBIT has built up additional stocks of electronic components following the outbreak of the COVID-19 pandemic. The pandemic has therefore not caused any major disruption to NORBIT's production or logistics in the third quarter.

### NOTE 4 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 operating segments are Oceans, Intelligent

Traffic Systems (ITS) and Product Innovation and Realization (PIR). Oceans deliver tailored technology solutions to the global maritime markets. ITS is an independent supplier of tailored connectivity solutions based on short range

communication technology to intelligent traffic systems. PIR is enabling innovation and contract manufacturing to long-term key clients.

**YTD 2020***Amounts in NOK 1 000*

	Oceans	ITS	PIR	Group/ elim.	Total
Revenues	193 630	105 434	171 305	(13 680)	<b>456 688</b>
Raw materials and change in inventories	85 464	47 481	85 065	(3 404)	<b>214 605</b>
Operating expenses	63 955	24 472	83 495	(3 471)	<b>168 450</b>
<b>EBITDA</b>	<b>44 211</b>	<b>33 482</b>	<b>2 745</b>	<b>(6 805)</b>	<b>73 633</b>
EBITDA margin	23%	32%	2%	-	<b>16%</b>
Depreciation	3 362	726	9 625	1 698	<b>15 411</b>
Amortization and impairment	5 587	10 375	3 591	-	<b>19 553</b>
<b>EBIT</b>	<b>35 263</b>	<b>22 380</b>	<b>(10 472)</b>	<b>(8 503)</b>	<b>38 669</b>
Total financial items (not allocated)					<b>(160)</b>
<b>Profit before tax</b>					<b>38 508</b>
Taxes (not allocated)					<b>(8 470)</b>
<b>Profit after tax</b>					<b>30 038</b>

**Timing of revenues**

- At point in time	171 880	105 434	154 289
- Over time	21 749	-	17 016
<b>Total</b>	<b>193 630</b>	<b>105 434</b>	<b>171 305</b>

**YTD 2019***Amounts in NOK 1 000*

	Oceans	ITS	PIR	Group/ elim.	Total
Revenues	168 301	139 525	193 384	(19 502)	<b>481 708</b>
Raw materials and change in inventories	71 440	49 137	98 254	(1 428)	<b>217 403</b>
Operating expenses	52 310	27 606	75 958	(1 135)	<b>154 740</b>
<b>EBITDA</b>	<b>44 551</b>	<b>62 782</b>	<b>19 172</b>	<b>(16 939)</b>	<b>109 565</b>
EBITDA margin	26%	45%	10%	-	<b>23%</b>
Depreciation	1 397	1 156	9 745	900	<b>13 198</b>
Amortization and impairment	9 695	7 958	3 594	-	<b>21 247</b>
<b>EBIT</b>	<b>33 459</b>	<b>53 668</b>	<b>5 833</b>	<b>(17 839)</b>	<b>75 120</b>
Total financial items (not allocated)					<b>(10 638)</b>
<b>Profit before tax</b>					<b>64 482</b>
Taxes (not allocated)					<b>(11 819)</b>
<b>Profit after tax</b>					<b>52 663</b>

**Timing of revenues**

- At point in time	157 246	139 525	187 886
- Over time	11 055	-	5 498
<b>Total</b>	<b>168 301</b>	<b>139 525</b>	<b>193 384</b>

**Q3 2020***Amounts in NOK 1 000*

	Oceans	ITS	PIR	Group/ elim.	Total
Revenues	83 129	21 835	50 846	(5 845)	<b>149 966</b>
Raw materials and change in inventories	38 573	10 618	25 958	(6 036)	<b>69 113</b>
Operating expenses	21 013	6 771	22 838	2 060	<b>52 682</b>
<b>EBITDA</b>	<b>23 543</b>	<b>4 446</b>	<b>2 050</b>	<b>(1 869)</b>	<b>28 170</b>
EBITDA margin	28%	20%	4%	-	<b>19%</b>
Depreciation	1 170	251	3 252	556	<b>5 228</b>
Amortization and impairment	1 840	3 607	1 206	-	<b>6 654</b>
<b>EBIT</b>	<b>20 533</b>	<b>588</b>	<b>(2 407)</b>	<b>(2 425)</b>	<b>16 288</b>
Total financial items (not allocated)					<b>1 430</b>
<b>Profit before tax</b>					<b>17 718</b>
Taxes (not allocated)					<b>(4 154)</b>
<b>Profit after tax</b>					<b>13 564</b>

**Timing of revenues**

- At point in time	70 449	21 835	41 056
- Over time	12 680	-	9 790
<b>Total</b>	<b>83 129</b>	<b>21 835</b>	<b>50 846</b>

**Q3 2019***Amounts in NOK 1 000*

	Oceans	ITS	PIR	Group/ elim.	Total
Revenues external customers	50 563	61 770	49 444	(7 418)	<b>154 359</b>
Raw materials and change in inventories	21 760	23 236	20 263	3 482	<b>68 741</b>
Operating expenses	17 397	10 051	27 808	(8 143)	<b>47 113</b>
<b>EBITDA</b>	<b>11 406</b>	<b>28 483</b>	<b>1 372</b>	<b>(2 756)</b>	<b>38 505</b>
EBITDA margin	23%	46%	3%	-	<b>25%</b>
Depreciation	499	387	2 965	325	<b>4 176</b>
Amortization and impairment	3 104	3 504	1 203	1	<b>7 811</b>
<b>EBIT</b>	<b>7 804</b>	<b>24 592</b>	<b>(2 796)</b>	<b>(3 082)</b>	<b>26 518</b>
Total financial items (not allocated)					<b>(3 309)</b>
<b>Profit before tax</b>					<b>23 209</b>
Taxes (not allocated)					<b>(5 106)</b>
<b>Profit after tax</b>					<b>18 103</b>

**Timing of revenues**

- At point in time	47 489	61 770	49 444
- Over time	3 074	-	-
<b>Total</b>	<b>50 563</b>	<b>61 770</b>	<b>49 444</b>

**NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS**

The group has the following derivative financial instruments:

	30.09.2020	30.09.2019
Foreign currency forwards NOK/EUR ( <i>amounts in currency 1 000</i> )	-	3 300
Foreign currency forwards USD/EUR ( <i>amounts in currency 1 000</i> )	<b>1 500</b>	-
Average FX rate in contract (NOK/EUR)	-	9.9922
Average FX rate in contract (USD/EUR)	<b>1.1125</b>	-
Fair value of contracts based on MTM reports from counterpart banks	<b>(825)</b>	107

**NOTE 6 NET FINANCIAL ITEMS**

<i>Amounts in NOK 1 000</i>	YTD 2020	YTD 2019	Q3 2020	Q3 2019
<b>Net financial items consists of:</b>				
Share of profit of associates	(140)	-	108	-
Net interest income / (expense)	(283)	(5 813)	(459)	(944)
Agio/disagio and other financial expenses	262	(496)	1 781	(2 366)
IPO related expenses	-	(4 330)	-	-
<b>Net financial items</b>	<b>(160)</b>	<b>(10 638)</b>	<b>1 430</b>	<b>(3 309)</b>

**NOTE 7 LAND AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

<i>Amounts in NOK 1 000</i>	Land and properties	Machinery, fixtures and fittings	Intangible assets
Balance as of 31 December 2019	25 245	45 201	135 318
Additions	39 408	21 249	-
Depreciation	(1 452)	(10 566)	-
Capitalized development	-	-	52 724
Amortization	-	-	(19 553)
Impairment	-	-	-
<b>Balance as of 30 September 2020</b>	<b>63 201</b>	<b>55 885</b>	<b>168 488</b>

The Group invested NOK 12.2 million in intangible assets in Q3 2020 and NOK 52.7 million in the first nine months of 2020. The capital expenditures were primarily related to broadening the product offering in the Oceans and ITS segments, and certain projects within the PIR segment. The development projects progressed as planned during the third quarter, despite the challenges occurring related to the pandemic.

The company continued with its production expansion project at Røros and in the third quarter the total investments of the production facilities amounted to NOK 13.3 million and NOK 1.9 million in machinery and equipment. For the

nine months of 2020, total investments amounted to NOK 39.4 million for the production facilities and NOK 21.2 million in machinery and equipment. The expansion project was completed in October and the new building is planned to be officially opened in November.

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 as of 30 September 2020.

**NOTE 8 BORROWINGS**

<i>Amounts in NOK 1 000</i>	30.09.2020	30.09.2019	31.12.2019
Long-term loan facility	30 979	-	-
Overdraft facilities	60 969	8 329	1 320
Other borrowings	15 091	19 002	17 953
<b>Total borrowings</b>	<b>106 766</b>	<b>27 331</b>	<b>19 273</b>
Non-current borrowings	36 209	16 892	15 843
Current borrowings	70 557	10 439	3 429
<b>Total borrowings</b>	<b>106 766</b>	<b>27 331</b>	<b>19 273</b>



The Group's two main loan facilities were established with DNB in January 2019, comprising of a long-term facility and a short-term overdraft facility. The facilities have a credit limit of NOK 150 million and NOK 130 million, respectively. NORBIT had drawn NOK 59.6 million on the short-term overdraft facility as per 30 September 2020, while NOK 31.0 million was drawn on the long-term facility. The long-term facility is priced at 3M NIBOR + 1.8 per cent margin p.a., while the short-term facility is priced at 1M NIBOR + 1.4 per cent margin p.a. 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:** Net interest bearing debt (total borrowings less bank deposits) over EBITDA shall not exceed 4.0 times. To be reported each quarter. EBITDA is calculated on a 12 month rolling basis.

As at 30 September 2020, NORBIT is in compliance with both financial covenants.

## NOTE 9 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 Land and property, plant and equipment in the balance sheet. The movement in the right-of-use assets and lease liabilities during first nine months of 2020 is summarised below:

Amounts in NOK 1 000	Right of use assets		Total	Lease liabilities
	Office rent	Machinery and vehicles		
Balance as of 31 December 2019	6 956	1 251	8 207	8 395
Additions	-	-	-	-
Depreciation expense	(2 585)	(703)	(3 288)	-
Impairments	-	-	-	-
Interest expense	-	-	-	175
Lease payments	-	-	-	(3 469)
<b>Balance as of 30 September 2020</b>	<b>4 371</b>	<b>548</b>	<b>4 919</b>	<b>5 101</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 NORBIT.

As of 30 September 2020, NORBIT had issued a 56 786 918 ordinary shares at

a par value of NOK 0.10 per share. All issued shares are fully paid. NORBIT holds no treasury shares and no options are outstanding. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2019 and 2020.

## NOTE 11 RELATED PARTY TRANSACTIONS

There were no significant transactions with related parties in the third quarter 2020.

## NOTE 12 SUBSEQUENT EVENTS

### Dividend distribution

On 27 October 2020, the Board of Directors of NORBIT declared a dividend payment of NOK 0.30 per share based on the annual accounts for the financial year 2019. The dividend distribution was authorized by the Annual General Meeting on 4 May 2020, and comes in addition to the NOK 0.30 per share dividend paid earlier this year.

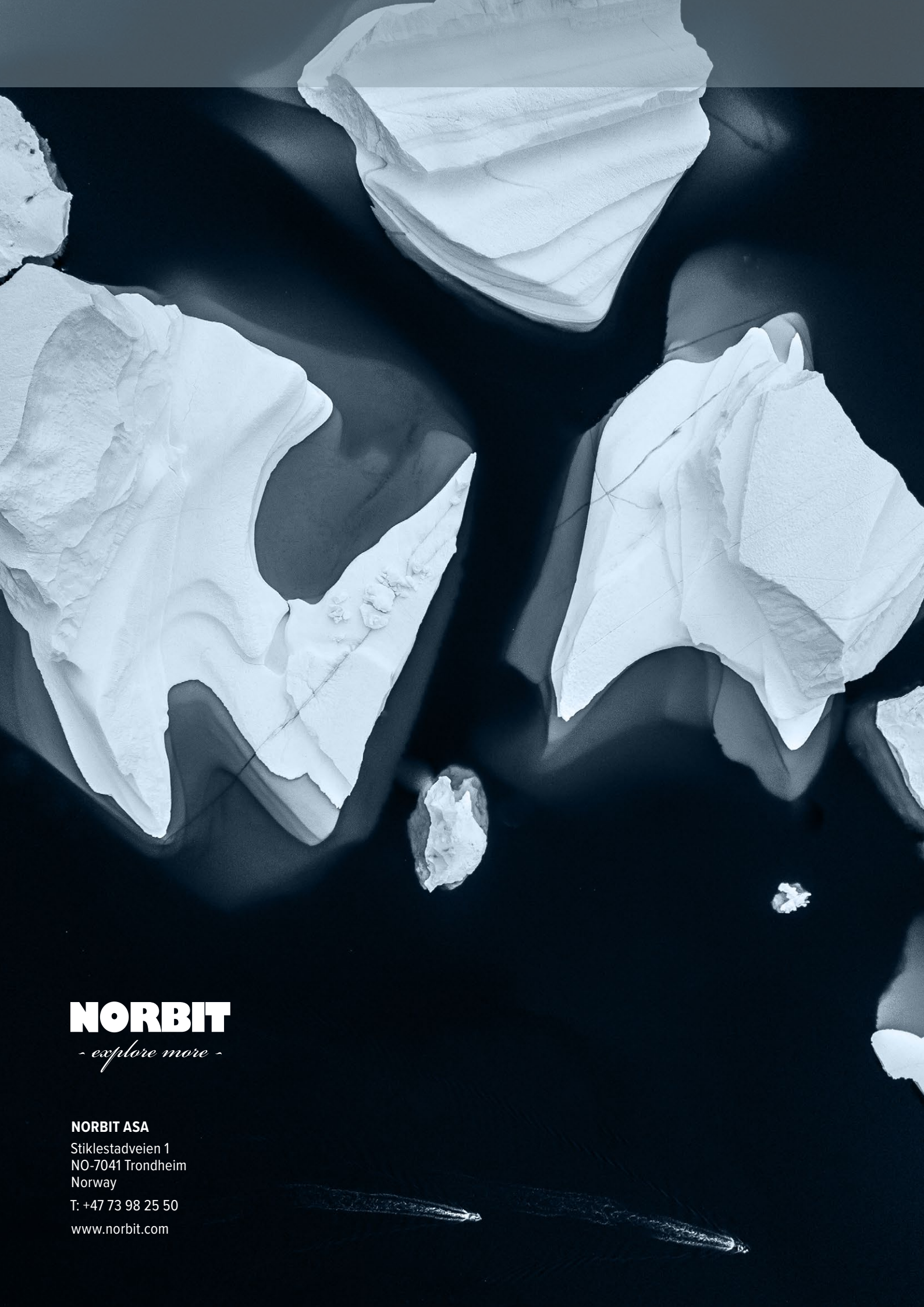
Shareholders registered on 4 November 2020 will be entitled to receive the dividend. The ex-dividend date is 5 November, and the record date is 6 November. The dividend will be paid on or about 12 November.

### Acquisition of SeaDarQ radar system

On 27 October 2020, NORBIT announced the acquisition of the SeaDarQ Radar System from Nortek Group. The SeaDarQ software for environmental monitoring, hydrography and small object detection will strengthen NORBIT's position as a leading global provider of solutions for integrated environmental solutions. The SeaDarQ software will be fully integrated with NORBIT's existing SeaCOP system.



## YOUR NOTES:



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