
Nordic Technology Group

2H 2025 FINANCIAL REPORT

24 MARCH 2026

DIRECTORS REPORT

NORDIC TECHNOLOGY GROUP

Nordic Technology Group AS (NTG) was incorporated in March 2021 as a Norwegian limited liability company, governed by Norwegian corporate law and related regulatory requirements. The company is headquartered in Oslo, Norway, and its shares are listed on Euronext Growth Oslo under the ticker “NTG.”

NTG’s strategy is to create and realize value across multiple channels by identifying and scaling up businesses, transforming them into industry-leading technology entities within their respective niches. The strategy further includes pursuing future acquisitions, or enter into partnerships with new businesses that align with NTG’s focus on disruptive patented sensor technologies with a large growth market.

As of 31 December 2025, NTG has majority ownership in four companies and is organized in two business areas:

<u>Business area</u>	<u>Company name</u>	<u>NTG%</u>
Sensor technology	Wavetrain Systems AS	74.2%
	Hammertech AS	75.5%
Clean technology	Hystorsys AS	100.0%
	MossHydro AS	89.9%

The Board of Directors have decided to divest its investments in the Clean technology business area.

NTG GROUP CONSOLIDATED FINANCIALS

The 2H 2025 financial statements are un-audited. NTG Group had consolidated operating revenues of NOK 14.6 million in 2H 2025 compared to NOK 26.9 million in 2H 2024. The revenues in 2H 2025 derives mainly from Hammertech AS (around NOK 5.7 million) and MossHydro AS (around NOK 8.8 million). Total operating expenses ended at NOK 113.4 million compared to total operating expenses of NOK 170.2 million in 2H 2024. Main decrease in total operating expenses is due to exclusion of CondAlign AS in the consolidated 2H 2025 financial statements as the investment was fully written down year end 2024. Reference is also made to note 5 in the financial statements.

Net operating loss for 2H 2025 amounts to NOK 97.7 million, of which NOK 46.4 million is related to depreciation and amortization expenses compared to a net operating loss in 2H 2024 of NOK 143.3 million, of which NOK 60.8 million was related to depreciation and amortization expenses. 2H 2024 included CondAlign AS in the consolidated financial statements.

The consolidated NTG Group’s cash balance on 31 December 2025 is around NOK 3.8 million compared to around NOK 8.0 million on 31 December 2024. Current assets as of 31 December 2025 is around NOK 44.0 million and current liabilities is NOK 99.3 million compared to NOK 42.0 million and NOK 112.5 million respectively on 31 December 2024. Total assets on 31 December 2025 are around NOK 333.3 million, of which NOK 282.2 million is related to intangible assets compared to assets of NOK 408.6 million, of which NOK 355.1 million was related to intangible assets on 31 December 2024. The main change is due to amortization of goodwill of around NOK 75.0 million.

As of 31 December 2025, the Group companies have non-current liabilities of around NOK 36.4 million, primarily related to convertible loans, credit facilities with banks, project financing and innovation loans with other institutions compared to around NOK 44.8 million on 31 December 2024.

Net cash outflow from operating activities during 2H 2025 was NOK 65.3 million compared to a net cash outflow of NOK 71.3 million in 2024. The net cash outflow from investing activities was NOK 21.3 million compared to a net cash outflow from investing activities of NOK 32.8 million in 2024. The net cash flow from financing activities in 2H 2025 was NOK 85.3 million compared to a net cash flow from financing activities of NOK 101.9 million in 2024. The main deviation in cash flow from financing activities is due to capital raises, both equity and convertible loans in the Parent and Group companies.

The book value of equity on 31 December 2025 was NOK 197.5 million corresponding to an equity ratio of around 59.3% compared to around NOK 251.3 million (61.5%) on 31 December 2024.

The parent company, Nordic Technology Group AS, has on behalf of certain group companies a total of NOK 22.3 million in guarantees for certain credit facilities and loans with banks and other institutions compared to NOK 38.3 million on 31 December 2024. The guarantees were on 30 June 2025 extended with 1 year until 30 June 2026. NTG parent company does not have any financial instruments such as forward contracts or hedging agreements in place exposing the NTG parent or the NTG Group for changes in currency exchange rates, interest rates or other commodity price changes.

NTG Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. As of 31 December 2025, NTG Group has written down around NOK 8.4 million related to the value of its investment in MossHydroAS based on indications from potential acquirors in the ongoing sales process. For Wavetrain Systems AS and Hammertech AS no requirement for impairment testing is required as the market values are assumed to be at least equivalent of, or higher than the book values based on third party valuations and equity transactions in the companies.

However, the board and management want to emphasize that there will always be a significant uncertainty surrounding the estimates of the actual obtainable and realizable assets in the NTG's balance sheet should that be required.

GOING CONCERN

It is the opinion of the Board of Directors and Chief Executive Officer that the 2H 2025 financial statements and financial positions provide a true and fair view of the development, risks and results of the parent company and its subsidiaries as of 31 December 2025. The Board of Directors and Chief Executive Officer confirms that the 2H 2025 financial statements are prepared in accordance with the going concern assumption and has taken this into account when preparing the financial statements. There have been no other circumstances after the end of 31 December 2025 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

Management reviews on a regular basis cash-flow forecasts to evaluate whether it will be able to cover the liquidity needs for the next 12-month period. In developing estimates of future cash flows, the management makes assumptions about revenue and revenue growth, pricing strategies, cost of materials, payroll and other operating expenses, capital expenditures, potential acquisition opportunities, loan repayments, interest rates, currency development and tax charges. The assumptions applied are based on historical experience and future expectations, and uncertainty arises from the effectiveness of these decisions and their impact on revenues and expenses.

At the same time, the Board of Directors and Chief Executive Officer acknowledges that uncertainty related to the timing of revenue realisation and raising additional financing through equity and sale of non-core subsidiaries constitutes a material uncertainty that should be appropriately disclosed in the notes to the financial statements and in the annual report as the Group is dependent on the successful implementation of these measures in order to meet its ongoing obligations and ensure continued operations.

Until new contracts are secured, additional financing and sale of non-core businesses is secured, there will always be an inherent risk that adequate sources of funds may not be available, or available at acceptable terms and conditions when needed, and as such, there is a considerable risk to the going concern if each of Nordic

Technology Group AS (Parent company) and the Group companies Wavetrain Systems and Hammertech are not successful in obtaining required liquidity.

The Board of Directors and Chief Executive Officer believe to the best of their abilities that Parent company, Wavetrain Systems and Hammertech's initiatives and plans are realistic and sufficient to support the assumption that the Group can meet its financial obligations and continue to support the liquidity requirements for ongoing operations for the coming twelve-month period.

EVENTS AFTER THE BALANCE SHEET DATE

On 29 January 2026, Nordic Technology Group AS successfully completed a capital raise of NOK 65.3 million, of which NOK 55.3 million was settled in cash and NOK 10 million was conversion of debt. The capital was raised at a subscription price of NOK 1.40 per share. The capital raise was registered in the Norwegian Business Registry on 13 February 2026.

On 12 March 2026, Nordic Technology Group AS raised an additional NOK 1.3 million in new equity as a result of the subsequent offering announced on 3 March 2026 and at a subscription price of NOK 1.40 per share. The subscription price was equal to the offer price in the private placement announced on 29 January 2026.

There have been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or its financial position at the time issuing this report.

The Board of Directors report, including the 2H 2025 unaudited report will be available for download on the NTG Group's web page www.nordictechnologygroup.no.

Oslo
24 March 2026

Sign
Henrik August Christensen
Chairman

Sign
Georg Johan Espe
Board member

Sign
Konstantinos Koutsoumpelis
Board member

Sign
Leif Rune Rinnan
Chief Executive Officer

Consolidated income statement

Amounts in NOK 1000

Operating income and expenses	Note	Unaudited H2 2025	Unaudited H2 2024	Unaudited YTD 2025	Audited YTD 2024
Revenue	1	14 545	26 906	33 344	49 085
Other operating income		1 142	0	1 142	2 257
Total revenue		15 687	26 906	34 486	51 342
Capitalized internally generated assets		-10 364	-13 794	-20 634	-32 338
Cost of goods sold		4 990	5 243	12 277	9 189
Payroll expenses		40 436	57 675	72 194	100 491
Depreciation and amortisation expenses	2, 3	46 379	60 734	87 450	116 092
Write-down of intangible assets	2	8 335	33 636	8 335	75 370
Other operating expenses		23 620	26 694	49 982	57 752
Total operating expenses		113 396	170 187	209 604	326 557
Operating profit or loss		-97 709	-143 280	-175 118	-275 214
Financial income and expenses					
Other finance income		130	282	289	860
Write-down of financial assets		0	80 971	0	80 971
Other financial expense		4 411	4 571	8 156	13 182
Net financial items		-4 281	-85 260	-7 867	-93 292
Profit of loss before income tax		-101 990	-228 540	-182 985	-368 507
Income tax expense		-899	-177	-1 076	-164
Net loss for the period before minority interests		-101 091	-228 363	-181 909	-368 343

Consolidated balance sheet

Amounts in NOK 1000

ASSETS	Note	Unaudited YTD 2025	Audited 2024
Development	2	178 414	176 672
Other intangible assets	2	518	867
Deferred tax asset		8 606	7 529
Goodwill	2	94 679	169 984
Total intangible assets		282 217	355 052
Machinery and plant (leased)	3	0	1 627
Fixtures and fittings, tools, office machinery and equipment	3	7 120	9 886
Total tangible assets		7 120	11 513
TOTAL NON-CURRENT ASSETS		289 337	366 566
Inventories		18 108	18 232
Total inventories		18 108	18 232
Trade receivables		6 847	2 802
Other receivables		15 224	13 002
Total receivables		22 071	15 805
Cash and bank deposits		3 769	7 955
TOTAL CURRENT ASSETS		43 948	41 991
TOTAL ASSETS		333 285	408 557

Consolidated balance sheet

Amounts in NOK 1000

EQUITY AND LIABILITIES	Note	Unaudited YTD 2025	Audited 2024
Share capital	4	615	301
Share premium	4	827 334	758 241
Total paid-in equity		827 949	758 541
Other equity	4	-718 580	-552 453
Total retained earnings		-718 580	-552 453
Minority interests	4	88 134	45 247
TOTAL EQUITY		197 503	251 335
Convertible loans		26 214	27 000
Liabilities to financial institutions		10 231	17 726
Other non-current liabilities		0	25
Total other non-current liabilities		36 444	44 751
Convertible loans		2 418	22 584
Liabilities to financial institutions		22 000	30 570
Trade payables		10 607	13 873
Public duties payable		4 856	7 484
Other short-term liabilities	5	59 456	37 961
Total current liabilities		99 338	112 472
TOTAL LIABILITIES		135 782	157 223
TOTAL EQUITY AND LIABILITIES		333 285	408 557

Oslo, 24 March 2026

Sign.
Henrik August Christensen
Chairman of the Board

Sign.
Georg Johan Espe
Member of the Board

Sign.
Konstantinos Koutsoumpelis
Member of the Board

Sign.
Leif Rune Rinnan
Chief Executive Officer

Consolidated cash flow statement

Amounts in NOK 1000

	Unaudited YTD 2025	Audited 2024
Cash flow from operations		
Profit or loss before income taxes	-182 985	-368 507
Write-down of financial assets	0	80 971
Depreciation	87 450	116 092
Write-down of intangible assets	8 335	75 370
Change in inventory	124	-3 455
Change in trade receivables	-4 081	4 791
Change in trade creditors	-1 248	5 849
Change in other provisions	27 075	17 622
Net cash flow from operations	-65 330	-71 267
Cash flow used in investments		
Purchase of tangible and intangible assets, including capitalized internally generated assets	-21 320	-27 239
Investments in subsidiaries	0	-22
Purchase of shares in other companies	0	-5 500
Net cash flow from investments	-21 320	-32 761
Cash flow used in financing		
Proceeds from long term loans	-14 501	38 479
Net change in bank overdraft	-3 249	11 425
Net proceeds from issuance of equity	103 090	51 972
Net cash flow from financing	85 340	101 876
Net change in cash and cash equivalents	-1 310	-2 152
Cash and cash equivalents at the beginning of the period	7 955	10 107
Cash at the beginning of the period from discontinued operations	-2 876	0
Cash and cash equivalents at the end of the period	3 769	7 955

Nordic Technology Group AS

NOTES

(Amounts in NOK 1000)

General and basis for preparation

Nordic Technology Group AS (NTG) was incorporated in March 2021 as a limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. NTG has its headquarters located in the municipality of Oslo, Norway. The condensed interim financial statements for the period ending on 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act (NGAAP) and generally accepted accounting principles. The accounting principles applied in preparing the interim financial statements are consistent with the annual report for 2024. The interim financial statements are unaudited.

The preparation of the interim financial statements entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the group's accounting policy, and the main sources of uncertainty are the same as for the annual report for 2024.

It is the opinion of the Board of Directors and Chief Executive Officer that the 2H 2025 financial statements and financial positions provide a true and fair view of the development, risks and results of the parent company and its subsidiaries as of 31 December 2025. The Board of Directors and Chief Executive Officer confirms that the 2H 2025 financial statements are prepared in accordance with the going concern assumption and has taken this into account when preparing the financial statements. There have been no other circumstances after the end of 31 December 2025 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

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The Board of Directors and Chief Executive Officer believe to the best of their abilities that Parent company, Wavetrain Systems and Hammertech's initiatives and plans are realistic and sufficient to support the assumption that the Group can meet its financial obligations and continue to support the liquidity requirements for ongoing operations for the coming twelve-month period.

Nordic Technology Group AS

NOTES

(Amounts in NOK 1000)

Note 1 Operating income

	Nordic Technology Group, consolidated	
	H2 2025	H2 2024
Sales income	14 545	26 906
Total	14 545	26 906
Geographical distribution		
	H2 2025	H2 2024
Norway	8 818	15 111
Other countries	5 727	11 796
Total	14 545	26 906
By business area		
	H2 2025	H2 2024
Sensor technology	5 727	11 575
Clean technology	8 818	15 111
Nano-materials technology	0	221
Total	14 545	26 906

Note 2 Intangible assets

Nordic Technology Group, consolidated	Development	Other intangible assets	Goodwill	Total
Purchase cost at 31 December 2024	280 597	7 483	417 586	705 666
Purchase cost from discontinued operations	-63 574	-5 218	-60 878	-129 670
Additions during the period	20 832	0	0	20 832
Purchase cost at 31 December 2025	237 855	2 265	356 708	596 828
Accumulated write-downs and depreciation at 31 December 2024	103 925	6 616	247 602	358 143
Write-downs and depreciation from discontinued operations	-63 575	-5 217	-60 878	-129 670
Write-downs and depreciation for the period	19 091	349	75 305	94 744
Accumulated write-downs and depreciation at 31 December 2025	59 441	1 748	262 028	323 217
Book value at 31 December 2025	178 414	518	94 679	273 611
Depreciation for the period	18 109	349	67 951	86 409
Write-down for the period	981	0	7 354	8 335
Estimated useful life	5-10 years	3-15 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Nordic Technology Group AS

NOTES

(Amounts in NOK 1000)

Note 3 Tangible assets

Nordic Technology Group, consolidated	Machinery and plant (leased)	Fixtures, tools, office machinery	Total
Purchase cost at 31 December 2024	5 462	13 774	19 236
Purchase cost from discontinued operations	-5 462	-4 145	-9 607
Additions during the period	0	487	487
Purchase cost at 31 December 2025	0	10 117	10 117
Accumulated write-downs and depreciation at 31 December 2024	3 835	3 888	7 723
Write-downs and depreciation from discontinued operations	-3 835	-1 932	-5 767
Write-downs and depreciation for the period	0	1 041	1 041
Accumulated write-downs and depreciation at 31 December 2025	0	2 997	2 997
Book value at 31 December 2025	0	7 120	7 120
Depreciation for the period	0	1 041	1 041
Estimated useful life	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

Note 4 Shareholders' equity

Nordic Technology Group, consolidated	Share capital	Share premium	Other equity	Minority interests	Total
Equity changes for the period					
Equity at 31 December 2024	301	758 241	-552 453	45 247	251 335
Result for the period			-163 087	-18 822	-181 909
Share capital increase NTG	315	73 930			74 245
Transaction cost related to share issue		-4 837			-4 837
Share capital increase subsidiaries				53 683	53 683
Other changes in equity			-3 040	8 027	4 987
Equity at 31 December 2025	615	827 334	-718 580	88 134	197 503

Note 5 Other information relevant to the financial statements

On 18 November 2025, the Board of Directors in CondAlign AS decided to file for bankruptcy in the Company to Oslo District Courts. As previously disclosed, NTG had provided a guarantee of up to NOK 16 million to the financial institutions for CondAlign's debt. As of 31 December 2025, a provision of NOK 13.9 million has been recognized for expected costs related to this guarantee.

CondAlign AS is not included in the 2025 consolidated financial statements and the comparative figures have not been adjusted.

Nordic Technology Group AS

NOTES

(Amounts in NOK 1000)

Note 6 Events after the balance sheet date

On 29 January 2026, Nordic Technology Group AS successfully completed a capital raise of NOK 65.3 million, of which NOK 55.3 million was settled in cash and NOK 10 million was conversion of debt. The capital was raised at a subscription price of NOK 1.40 per share. The capital raise was registered in the Norwegian Business Registry on 13 February 2026.

On 12 March 2026, Nordic Technology Group AS raised an additional NOK 1.3 million in new equity as a result of the subsequent offering announced on 3 March 2026 and at a subscription price of NOK 1.40 per share. The subscription price was equal to the offer price in the private placement announced on 29 January 2026.

There have been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or its financial position at the time issuing this report.