Nordic Technology Group

NTG Company update 28 February 2025

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This presentation covers the period 01.07.25.02.25. The financial statements are <u>unaudited</u> as of the date of this presentation.

NTG Nordic Technology Group

KEY HIGHLIGHTS

Key financials

- NTG revenues 2024 (un-audited) NOK 49.6 million compared to NOK 27.3 million in 2023 with loss before tax of NOK 320.2 million of which NOK 231.5 million is related to depreciation, amortization and write downs of financial assets, compared to a loss before tax of NOK 143.4 million of which NOK 112.8 million was related to depreciation and amortization
- Net cash outflow from group operations was NOK 67.3 million compared to a net cash outflow of NOK 88.5 million in 2023. Net cash flow from financing (equity and loans) of NOK 94.7 million in 2024 compared to NOK 29.8 million in 2023

Group companies

Hammertech AS

Nord Tech

Group

- Hammertech has increased revenues from NOK 11 million in 2023 to NOK 22 million in 2024. Hammertech secured orders of 10 AquaField meters to Accuflow in US for around NOK 5 million, secured a sale of one AquaField Mud Meter to Aerion in US for around NOK 0,6 million and secured an Offshore testing contract with FAPEPE in Brazil for over NOK 2 million
- Hammertech has succesfully been technically approved and conducted vendor list audit by Saudi Aramco and ADNOC
- Net cash contribution in 2024 of NOK 42.6 million (equity NOK 23 mill, conv. loan NOK 15.6 mill)



NTG Nordic Technology Group

KEY HIGHLIGHTS

Group companies

Wavetrain Systems AS

- Wavetrain has developed AI / Machine Learning algorithms that meets and exceeds the requirements from Network Rail (UK). Wavetrain has a significant library of actual recordings from multiple locations around the world which is used to train and verify the machine learning algorithms
- The plan is to complete system approval by June 2025. The plan is to close sales short-term of 3 new systems for operational trial and start roll-out on the NR infrastructure. Wavetrain is in dialogue with several of the routes that have shown great interest to identify sites for these systems
- In 2024 Wavetrain started sales activity outside the UK, attending conferences and having direct customer meetings focusing on large potential markets. As a result of this effort Wavetrain is now in direct dialogue with several countries such as Australia and Canada and its infrastructure owners about trial and local type approval
- Irish Rail has identified a trial site for Wavetrain and is now working with national regulators to determine the path of the type approval process
- Net cash contribution in 2024 of NOK 44.4 million (equity NOK 31 mill, conv. loan NOK 10.0 mill)



NTG Nordic Technology Group

KEY HIGHLIGHTS

Group companies

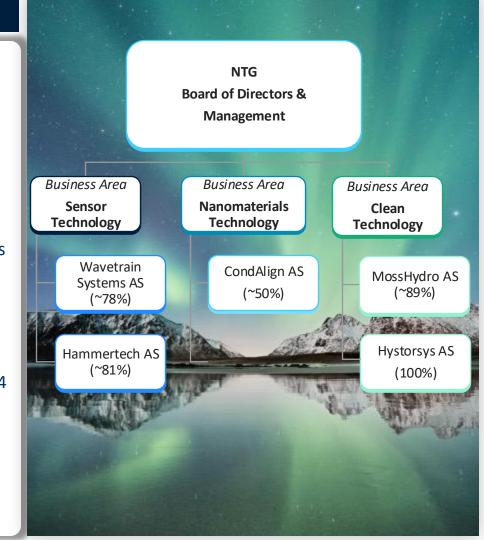
CondAlign AS

- CondAlign has launched multiple commercial products, including E-Align100, E-Align25, and E-Align100TR, and has engaged in several ongoing design-in and piloting processes
- CondAlign has established strong relationships with major international clients and is positioned for pilot series and high-volume orders
- CondAlign has approached potential strategic partners. The development is positive, and further progress is still contingent to internal processes and board/management decisions with the different candidates
- Net cash contribution in 2024 of NOK 51,4 million (equity NOK 20,8 mill, conv. loan NOK 10.4 mill), plus NOK 9.6 millions convertible loan in February 2025)

MossHydro AS

Nord Techi Group

- MossHydro increased revenues from NOK 20.0 million in 2023 to NOK 26,3 million in 2024 with profitability
- MossHydro secures 2 purchase orders totaling NOK 5.7 million for delivery of circulation filter for wellboats
- Continuing process regarding sale of MossHydro AS (incl. Hystorsys AS) to Asian industrial company



NTG | Share price vs Valuations

	Nordic Techno	logy Group AS							
_	Noot	70 920 680							
		NTG % ownership	NTG Current book value 25.02.25	Adjusted 100% value based on NTG book value		100% Company valuation	NTG estimated value 25.02.25	Comments	• E
	Company								1
	Wavetrain Systems	77,7 %	261 540 000	336 602 317		477 399 000	350 501 908	Last private placement/conversion of loan	
	Hammertech	80,7 %	215 374 000	266 882 280		413 014 000	327 975 468	Last private placement/conversion of loan	
	Hystorsys	100,0 %	10 000 000	10 000 000		10 000 000	10 000 000	Estimated exit value	
	MossHydro	89,9 %	52 838 000	58 774 194		35 000 000	31 465 000	In exit process, final value uncertain	
	CondAlign	50,1 %	16 000 000	31 961 646		75 000 000	16 000 000	Based on indications	
	NTG CA-CL	100,0 %	4 290 000	4 290 000		4 290 000	4 290 000	Current assets-current liabilities	
	Sum NOK		560 042 000	708 510 436		1 014 703 000	740 232 376		
	Sum NOK per NTG share	_	7,90				10,44		
Current share price 15.02.2023 NOK		0,8	NO		NOK	0,8			
Discount compared to estimated NTG value per share			-90%				-92%		

Comments

Book value includes NTG outstanding loans

Nordic Technology Group

NTG group presentations: Hammertech AS Wavetrain Systems AS CondAlign AS

28 February 2025

HRAAFERTECH Company Status Update NTG Board Meeting

February 28th, 2025



Hammertech AquaField

Groundbreaking Multiphase metering – Oil & Gas



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Hammertech AquaField[™] – Value Proposition

Enhanced recovery, Production Optimization, Digitalization & CO2 reduction



Hammertech's AquaField – Simplifying Complexity – Innovation in Flow



Hammertech AquaField[™] – Competitive Advantages

- Low cost USD ~50 000 pr. unit
- Easy setup, high reliability, self-calibrating
- PVT (Pressure, Volume, Temperature) independent Accurate measurements without reliance on PVT properties
- Easy physical installation
- Small size, low weight
- Enabling digitalization
- Non radioactive
- Enhanced recovery rate and reduced CO2 footprint in the production phase



AquaFieldTM Multiphase Fraction & Salinity Meter

Environmental Benefits

GHG (CO2 & CH4) Emission Reduction

- Reduced CO2 & CH4 emissions from mobile well testing, eliminating:
 - Trucks / vessels (CO2) used to transport mobile well systems
 - Generators (CO2) to power systems
 - Flaring of gas (CH4) from test separators
- Reduced CO2 emissions from sampling, eliminating:
 - Vehicles / vessels used to transport personnel to do sampling
- Reduced water production → Reduced water treatment → reduced water disposal → reduced energy consumption → reduced CO2 footprint

HSE

- Less personnel in hazardous areas
- Eliminate environment contamination during sampling and mobile well testing





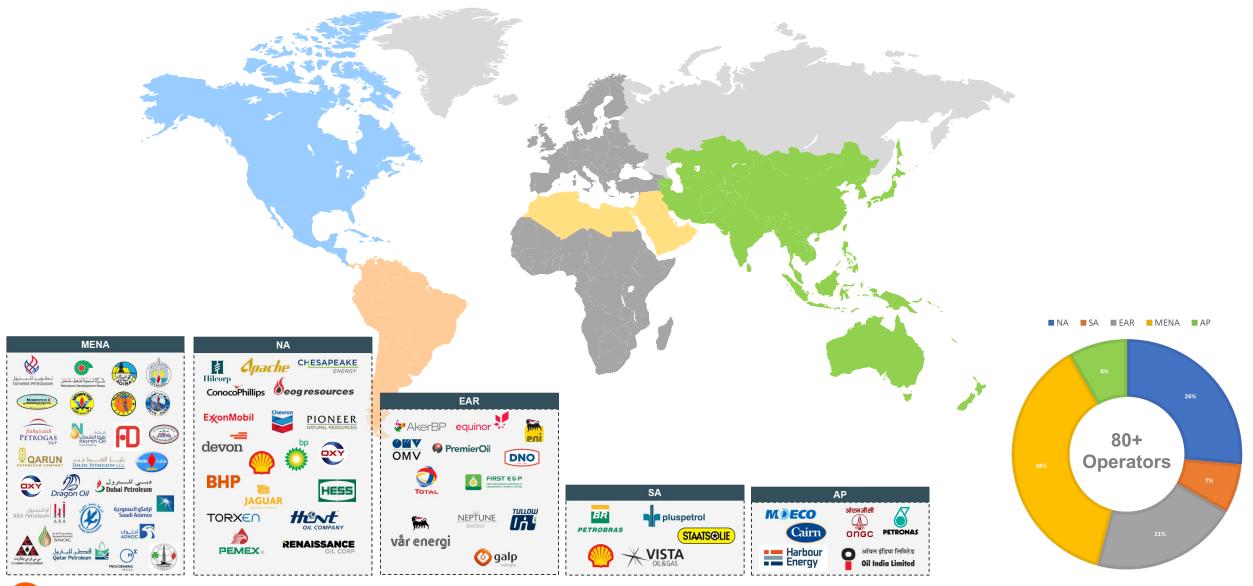
Large addressable market

AquaField is the first-choice for more than 250,000 on-shore wells¹

	Total potential market			Target market		Core market			
								2025 predic	tion
Market Size	• 84 USDbn			 18 USDbn AquaField assun applicable 	ned to be most	 10 USDbn AquaField assumed to be most applicable and likely to be implemented 		New wells (>2025)510Total potential market2 120Retrofit new gas wells-107	1 610 000 510 000 2 120 000 -107 000
Market Drivers	• 2.1 million total wells			• 450,000 wells		• 251,000 wells		Retrofit subsea Retrofit GoM Older onshore wells*	-6 000 -16 000 -1 345 000
End Client Examples (non-exhaustive)	 All well-op companies 	-	P-	 Saudi-Aramco, F ExxonMobil, AD Majors Anadarko, Apacl Pioneer, Devon, Petroleum, Occi Equinor,ENI, Hilo Norpetco, Qarun 	NOC, PDO, he, EOG, XTO, Qatar dental, corp, Bapetco,	 Saudi-Aramco, KOC, ADNOC, PDO, Petrobras, ExxonMobil, Majors Anadarko, Apache, Equinor, Petrobel, Qatar Petroleum, ENI, Qatar Petroleum, Occidenta 	1	Unconv. (Xtra HO, OS) Target market Retrofit offshore* Reluctance smaller Ops* Core market Rystad Energy Commercial due d	-201 000 445 000 -51 000 -143 000 251 000

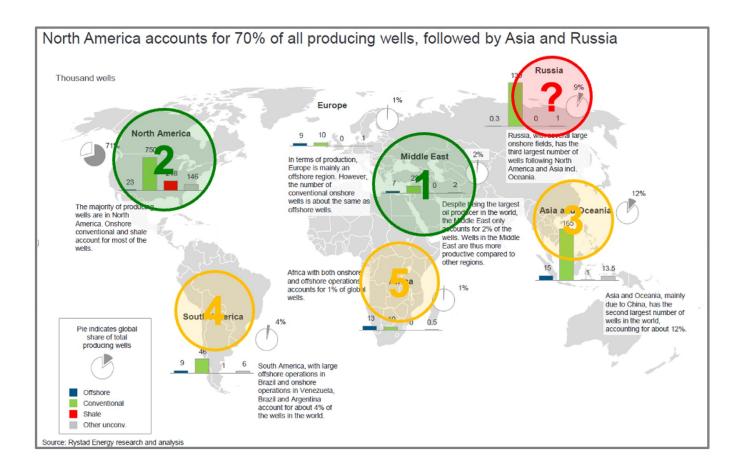
Estimated market size of 84 USDbn, with a core market of 10 USDbn

Hammertech current Global Client Interaction



Focused Geomarkets

- Rystad report pinpoints the 4 most valuable geo-markets for AquaField:
 - North Amerika (NA)
 - The Middle east
 - China
 - Russia
- Hammertech has decided to focus on North America and the Middle east.
- Main differentiators for these markets
 - The North American production is from shale wells
 - The North American market has some large operators combined with a large base of smaller operators
 - The Middle Eastern production is from conventional wells
 - The Middle East market is dominated by few and large operators with huge potential
- These markets require different approaches



The Middle East

Approach:

- The customer base consists of very large national corporations, and classical account management and presence is required to win in this market
- Hammertech has established an office in the region (Hammertech MENA DMCC), and the chosen location is Dubai in UAE

MENA Big 4 currently pursued entry cases:

1. Saudi Aramco (Saudi Arabia)

- Abqaiq field: approx. 2 500 wells, expected 5-year penetration ~70%
- Roll out on all wells as part of Aramco's digital strategy

2. ADNOC (UAE)

 Pilot covering 4 main onshore assets: South East, Bu Hasa, BAB & NEB covering approx. 1 000 wells, expected 5-year penetration ~50% Roll out on all wells as part of ADNOC's digital strategy

3. PDO (Oman)

- Replace existing non-functional instruments with AquaField, expected 5-year penetration ~30%
- Approx 1 500 units

4. KOC (Kuwait)

- South Ratqa field development, expected 5-year penetration ~30%
- 3 phases, total of approx. **3 000 wells**

Company	Wells	Penetration	AquaFields	USD
Aramco Abqaiq	2 500	70%	1 800	72 000 000
ADNOC SE-BH-BAB-NEB	1 000	50%	500	20 000 000
PDO replacements	1 500	30%	500	20 000 000
KOC South Ratga	3 000	30%	1 000	40 000 000
MENA Big 4	8 000	45%	3 800	152 000 000

North America

Approach:

- The North American market has some large operators combined with a large base of SMB operators. The latter represents the largest nearterm opportunity.
- Hammertech has established partnership with two experienced partners in the market to address the SMB customer base, while looking after the large enterprises directly.
- Hammertech will also establish an office in the US later to do account management and partner follow-up in the region.

North America outlook

1. SMB

1. Bakersfield and Permian

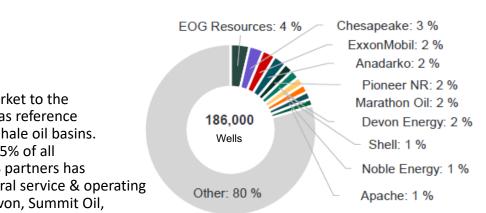
Bakersfield will be our entry market to the shale oil domain and will serve as reference as we expand to include other shale oil basins. The Permian basin represents 65% of all onshore wells in the US. Our US partners has established dialogues with several service & operating companies – including EOG, Devon, Summit Oil, and others – regarding AquaField deployment and we have received our first orders from this market for 12 AquaField units, escalating to another 40-80 units in 2025.

2. Eagleford and Bakken

A successful rollout in Bakersfield and Permian will be followed by pursuits of the Eagleford and Bakken basins contributing to the sales numbers from 2025 onwards.

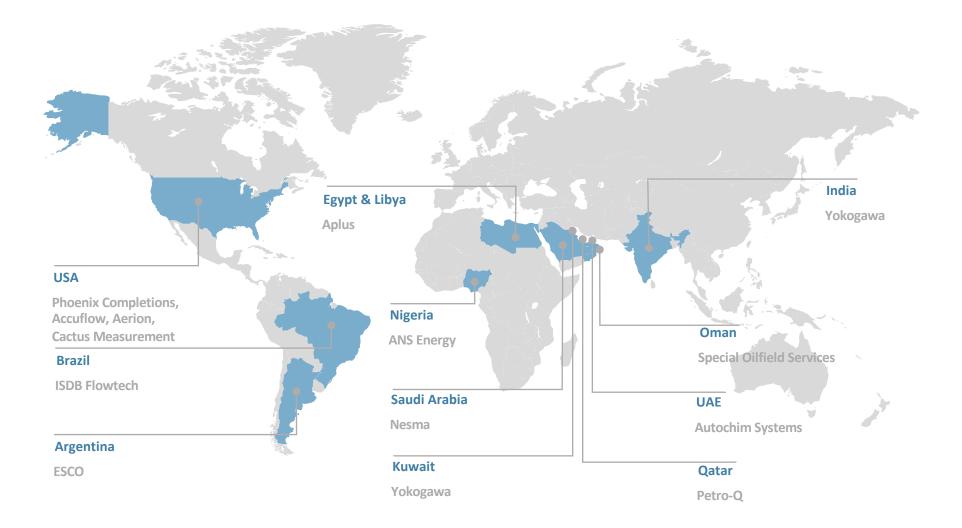
2. Large enterprises

Hammertech has established dialogue with several of the large enterprises – including ExxonMobil, Occidental, Chevron, Continental Resources, Shell, ConocoPhillips and others – regarding AquaField deployment. We do believe a successful rollout in the SMB market – addressed through local partners – will serve as a catalyst for business with larger enterprises



Onshore shale wells by top 10 operators

Network of Partners Globally





Confidential

Hammertech AquaField Product Roadmap

Same technology platform – different applications

Confidential



A Progress Report on Selected Hammertech Customer Cases



1. Saudi Aramco



Approaching formal 9COM registration

Technical qualification obtained

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A "tsunami of orders" to be expected

Onsite review by Aramco Oversees Company delivered November 12th & 13th with positive remarks and no deviations Awaiting formal approval from Aramco Vendor Review Committee (VRC) in Saudi







2. ADNOC

Achieved formal ADNOC Commercial Directory registration

Pilot approved by ADNOC's CEO Onshore – Technology in line with ADNOC digitalization strategy

Technical qualification obtained

Field test of two procured AquaField Green meters approved. Approved Vendor List registration: ADNOC Commercial Directory registration received for Water Cut Meter category!





3. TotalEnergies Qatar | KOC/Yokogawa | PDO

TotalEnergies Qatar

Successful extensive field testing of first sold and delivered AquaField Gold, Zone-1 meter.



KOC/Yokogawa

Field verification AquaField Green meter installed on South Ratqa field and test is ongoing. Positive remarks from both KOC and Yokogawa.



PDO in Oman

Long awaited customer approval for testing AquaField meter given, and test expected to be performed H1 / 2025.



5. US: AERION | Cactus Measurement | AccuFlow

AERION

First AquaField Mud meter delivered, and extensive testing positively concluded.

Will receive order for two more meters by March/25, with a potential for up to 5 more meters in 2025.

AERIO

Cactus

Measurement First AquaField Gold

meter delivered, and testing is ongoing.

Expect to conclude initial order of 10 meters by March/25 with volume agreement for 30 more meters to be agreed for delivery in 2025.



Accuflow

Accuflow is an O&G multiphase flow measurement manufacturer based on separator systems and sees the potential to combine separation with MPFMs. First volume agreement received for delivery of 10 meters in 2025.





6. US/global: Continental Resources | Chevron | ConocoPhillips

Continental Resources

Continental Resources is among the top 10 independent oil producers in the U.S. It's the largest producer and leaseholder in the Bakken play (North Dakota and Montana) and also holds major positions in Oklahoma, Wyoming, and Texas.

Continental Resources has invited Hammertech to test its AquaField Gold meter, and test is scheduled to start mid February in North Dakota.



Chevron

Chevron has invited Hammertech to test its AquaField Gold meter, and test will start in Houston early December. Chevron has recently acquired Hess, and is on the rise both in the US and globally.

First direct potential for AquaField in Nigeria, but also US potential expected to materialize in 2025.



ConocoPhillips

ConocoPhillips has invited Hammertech to test its AquaField Gold meter along with two other vendors, and test is scheduled for July/25 in the US (location not decided). CoP has recently acquired Marathon and is through this acquisition becoming significantly larger in the US. Given successful test result, there is a direct opportunity for 75 meters in 2026.



7. US/global: Baker Hughes | Halliburton

Baker Hughes

Cooperation with Baker Hughes within the automated drilling domain utilizing our AquaField Mud meters is continuing. Another initiative – utilizing AquaField Gold meters in fields controlled by BH's Leucipa platform has been initiated, and BH is in the process of ordering 3 more meters for test deployment with existing customer in the US.



Halliburton

Long planned field verification test of AquaField to happen with Sonatrach in Algeria. Test meter has been received and installed.

First identified business with Halliburton for 10 meters in 2025 both in the US and globally.

HALLIBURTON



Hammertech Team



Hammertech Team

The Hammertech Team has extensive industrial experience in **Multiphase Metering**, Research and Development, Fabrication, Testing, Field Installations, Technical Support and Services, Marketing and Sales

Hammertech HQ Bergen, Norway



400 Years Combined Experience From The E&P Industry







Dubai, UAE

امچ المحتوى الوطنى



HR-M-ERTECH Innovation in Flow

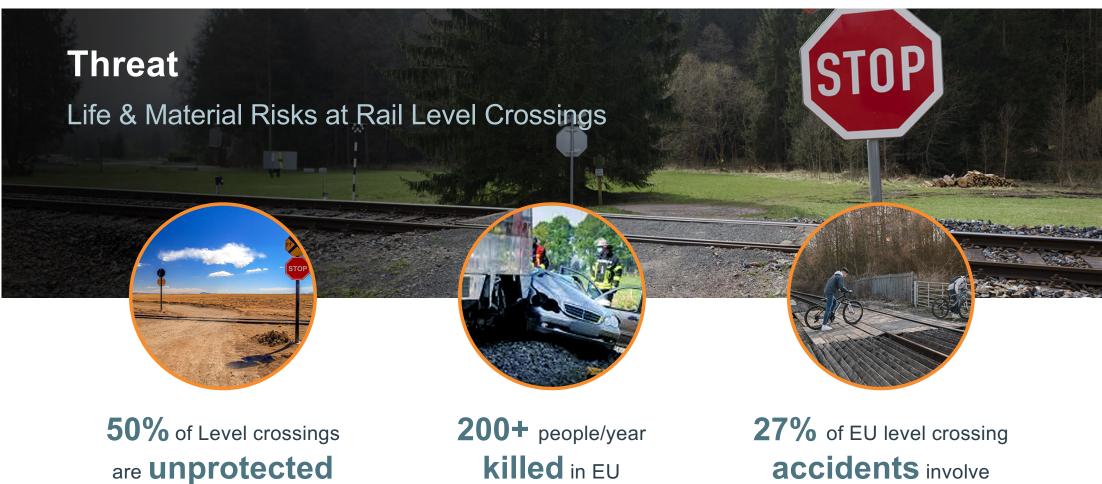


Reduce Risks with Al Technology

Patented Solution for Protecting Level Crossings

- > 1 000 000 Level Crossings Around the World
- EURO 50 Billion Market

Investor Presentation | February 2025



Source: https://unece.org/sites/default/files/2022-02/S2.5%20GPotenza_Level%20crossing%20safety_Danube%20Region_ERA.pdf

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accidents invo pedestrians

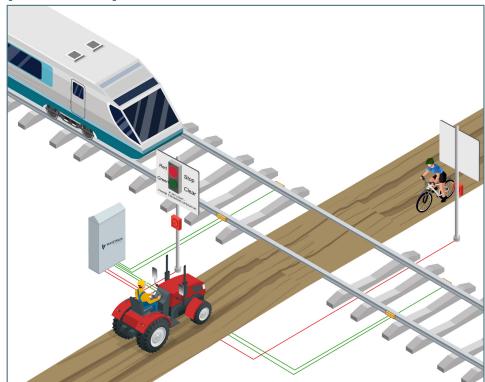
WAVETRAIN

Product & Application – Level Crossing Warning System (LCWS)

- System to detect trains through sound interpretation of acoustic signature in the rail
 - Four sensors for a single track, eight sensors for double track
 - Connected to a single control unit with advanced and proprietary software
 - Output drives warning measures (lights, sounders and barriers)
- CENELEC SIL2 certified (EN 50126, EN 50128, EN 50129)
- IEC 51608 certified

3

• Patented in more than 20 countries

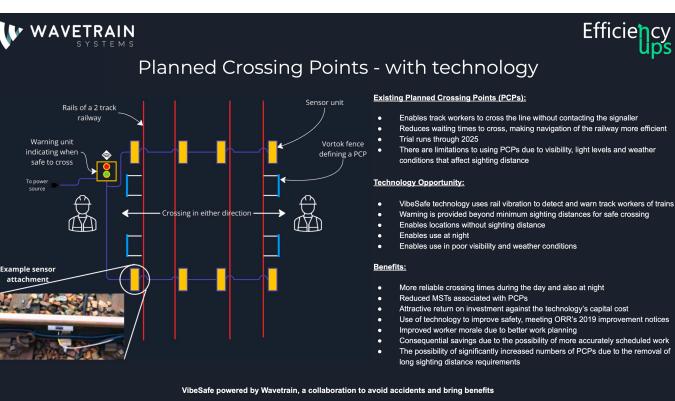


Cost-effective reduction of risk at level crossings



Product & Application – Track Workers Safety powered by Wavetrain LCWS

- Expand use of LCWS for Track Workers Safety and temporary crossings
- Unique opportunity to expand market for the LCWS
- Currently there are no viable technology solutions
- Partnership with UK based company to target this market



4



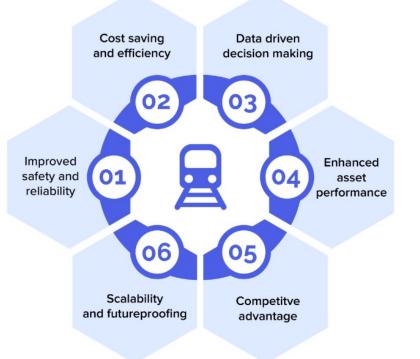
Applying AI - Machine Learning on Wavetrain's unique data library enables further product development

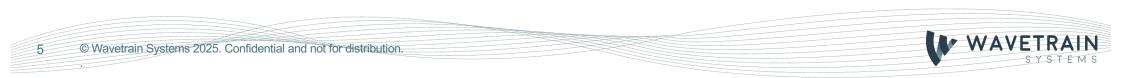
- Based on Wavetrain's unique library of more than 1.3 million recordings (and growing) of train passings, new algorithms are developed and validated
- Recognizing customers' desire to fine-tune warning and strikeout times Wavetrain has developed a game-changing algorithm to analyze audio spectrum of approaching trains
- Level crossings is the first step and being commercialized in 2025. Other potential areas include;
 - Broken rail detection

Broken rails pose significant challenges in the railway industry, impacting safety, operations, and maintenance. Massive challenge in e.g. Australia

• Condition-based monitoring

Damages to trains, e.g. flat wheels, represent a significant challenge in the railway industry due to their impact on safety, predictive maintenance, and operational efficiency







-202

In-house development of core safety applications for the railway market



Selling train detection systems for level crossings, SW & HW

Manufacturing and assembly using certified suppliers

6

Local contractors or customer to install and maintain according to local requirements

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Wavetrain Now at an Inflection Point -Commercialization and roll-out in 2025

R&D and system approval stage

2018

- Proof of concept testing of the technology
- Tested on 4 continents, with all different types of rolling stock
- The leading railway nation (UK) engaged in testing and approval of technology

2019

2020

2021

System approval finalization

- Close partnership with Network Rail (UK) to perfect the technology and achieve required approvals and certifications
- Expect complete system approval from Network Rail (UK) in 1H 2025
- Strong demand from Network Rail (UK) routes

2022

Commercialization and roll-out

- Ramping up operational capabilities and capacity
- Initiate industrialized
 production

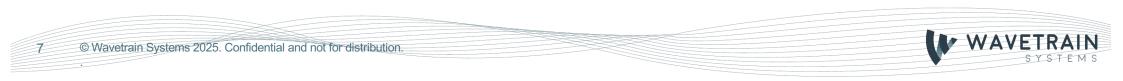
2025

• Secure contracts and sales

2026

2027

2028

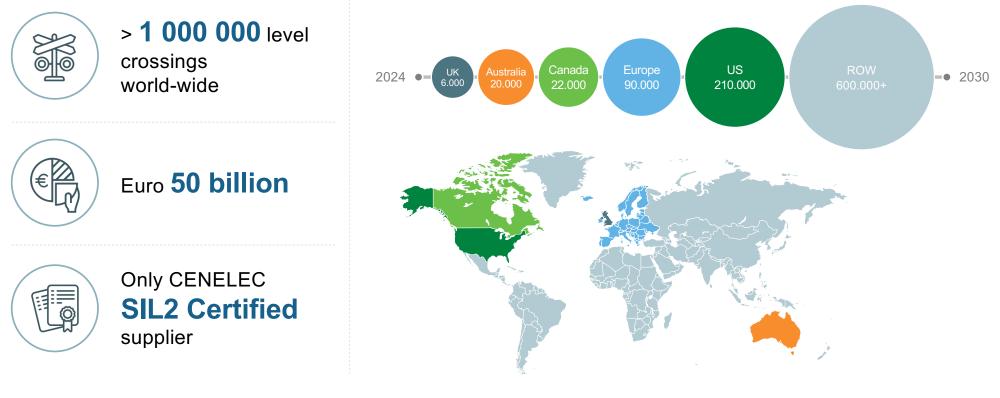


2023

2024

Massive Addressable Market

Potential market is literally any country operating railroads

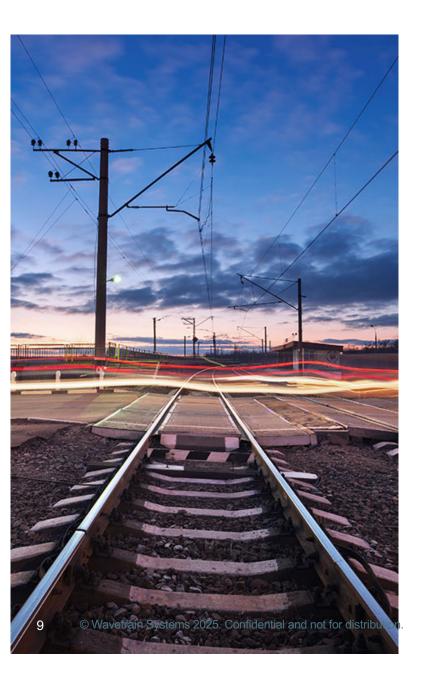


Source: Management analysis and management estimates



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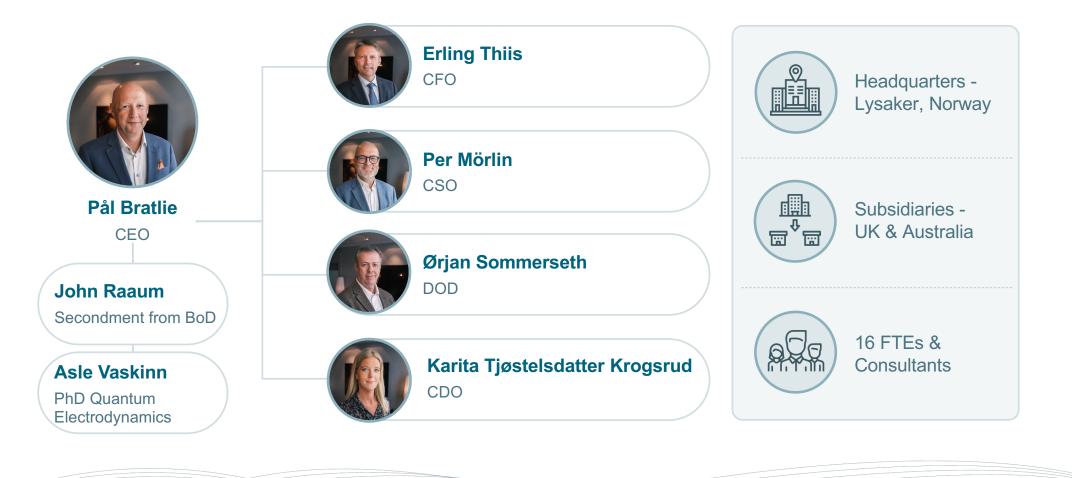


Competitive Advantages

- > Unique AI technology platform data from 1.3m train passings
- Only CENELEC SIL2 Certified supplier of level crossing protection world-wide, which is a requirement in major markets
 - No known competitors at this certification level
- > Significantly faster installation compared to competitors
 - · Man-hours, no service interruption, low environmental footprint
- > Significantly lower life cycle cost compared to competition
 - Cost advantage with fast installation and no maintenance
 - Autonomous, no integration with costly signaling system
- Type Approved (detection unit) for UK in 2022, operational system ready for rollout in the UK Q2 2025
- > Type Approval from the UK to be cross accepted in other markets
 - · Reduces time to market significantly



Management Team



WAVETRAIN

10



Disclaimer

This document is not a replacement for a full review of the company's books, documents, certificates or accounts and is not a comprehensive review of the company's business. The document is solely made for the purpose of presenting the business plan. Further, document is not, and should not be relied upon as, a legal opinion in relation to any matter referred to in it. This document is confidential and is privileged and otherwise protected by law as business secrets.

· CondAlign

Company introduction

February 28th 2025

This is CondAlign

- Norwegian deep tech company with HQ in Oslo
- Groundbreaking technology, based on basic research at Institute for Energy Technology (IFE) at Kjeller, Norway
- Scalable and capital light business model with both product sales and technology licensing
- 22 highly skilled employees with strong business track record

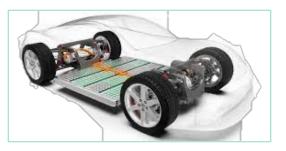








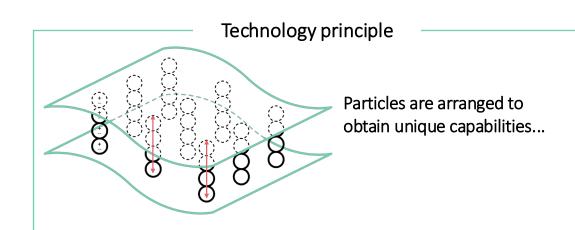






Strong IPR and trade secrets secure freedom to operate

One technology



Production principle



...with a process that is designed for large scale industrial manufacturing



EV Power train





Microchip



RFID





Thermal management



Smart label





In-mold electronics



···CondAlign

CONFIDENTIAL 3

Competitive advantages – CondAlign Products

Reduces use of materials significantly

70% fewer particles required to achieve same thermal conductivity

Better mechanical properties

CondAlign TIM have significantly better material properties due to lower particle loading

Weight reduction

Significantly reducing weight of materials compared to traditional TIM materials

Reducing Cost of Goods Sold

Production costs significantly reduced due more efficient use of costly particles and cost efficient R2R manufacturing

Reducing assembly costs for end user

Reducing processing steps in assembly – no heat and no high pressure steps

Connecting new materials

Enabling connection of sensitive materials by allowing for assembly that require no heat and no pressure³

Cost efficient scaling

Manufacturing process is easily integrated into existing R2R coating lines



Growing Markets for Electric and thermal Conductive materials

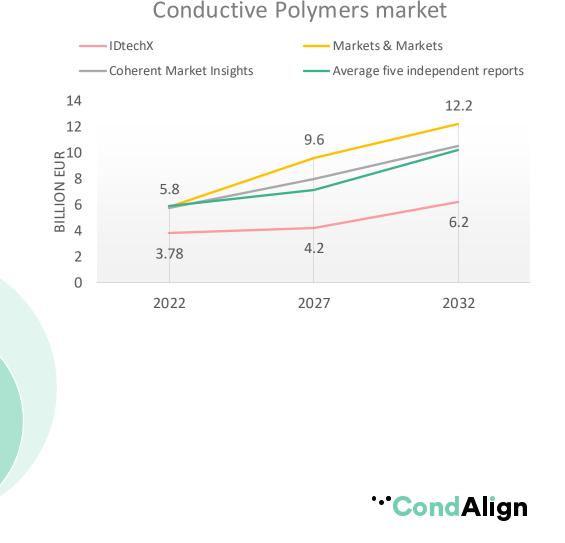
TAM

(EUR 4.2bn)

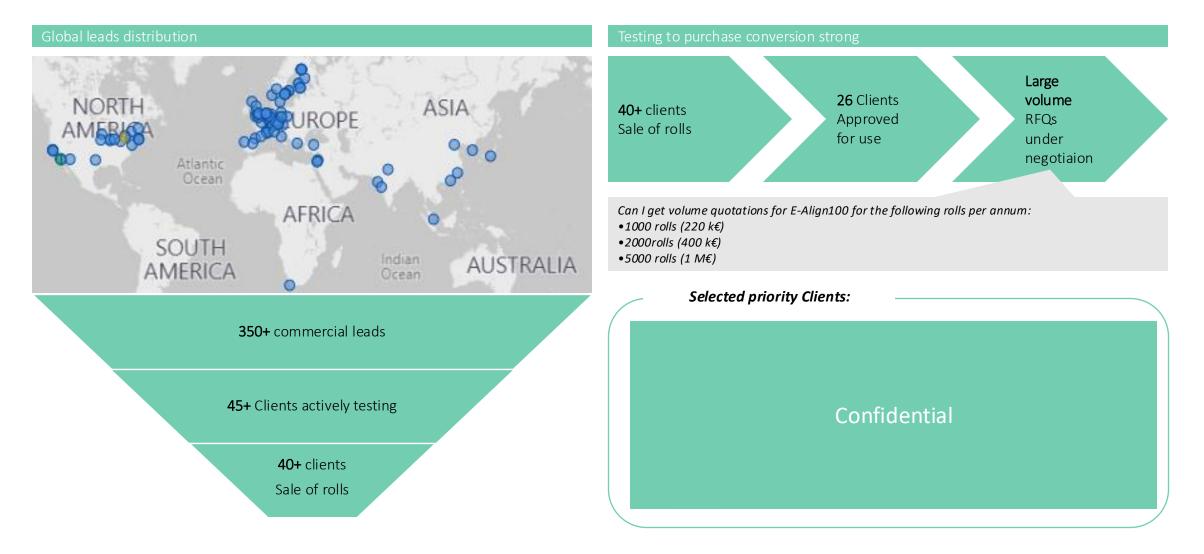
SAM (EUR 2.2bn)

SOM (EUR 0.04bn)

- 1. Conductive polymers market estimated to grow at a CAGR of 8-10 % in the period from 2022-2032.
- 2. Estimated market size 2032: TAM (2032) > EUR 6.2bn
- 3. CondAlign is offering a high value E-Align and Thermal Inteface Material with solid profit margin:
 - Sales price : 30 125 EUR/m2
 - Solid margins: 50%-70%
- 4. CondAlign standalone case target a revenue of EUR 27m in 2027 representing less than 1% market share



Strong commercial traction continues





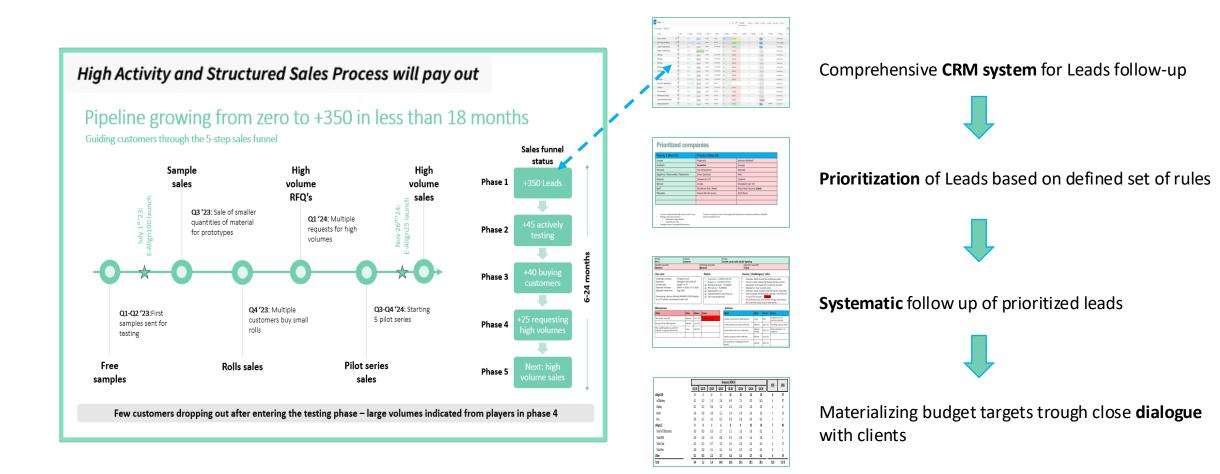
Targeting growing markets – focus on repetitive use cases



Pilots in progress	2 clients	2 clients	2 clients	1 client	1 client	1 client
<pre># of clients qualifying/scaling</pre>	+30	+15	+15	+5	+10	+15
Large volume clients in testing +10 multi billion clients in Testing and Qualification						



Maturing customer leads through a disciplined and structured process





Highly experienced team with a strong track-record



Harald Wahl Breivik

- CEO 20+ years leadership experience from technology and manufacturing companies
- Previous MD at Presens AS (a Baker Hughes GE Company), Owner and Co-Founder of WellPartner AS,
- MSc in Mech. Engineering from NTNU



Håvard Lien-Kvareng

- CFO 10+years experience from M&A/Corporate Finance, strategy and business development
- Previous Director IB at Handelsbanken Capital Markets, M&A at Telenor ASA
- MSc in Finance & Strategic Mngt from CBS



Arve Austad

- СТО 20+years industrial experience from microelectronics and miniature drones
- Previous Chipcon, Texas Instruments, FLIR and Teledyne
- MSc. in Engineering Cybernetics from NTNU

- Experience from multiple successful start up's
- Strong international experience
- Proven commercial track record
- **Comprehensive Industrial experience**







Aina Suphellen

- COO
- 10+years experience with T&D, production and supply chain
- Previous GE and REC
- M.Sc. from NTNU in Applied Physics



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Salvatore Micali

ССО

- 15+years international experiencefrom sales and business development of advanced technologies
- Previous GE. Aker Solutions and Sentech
- MSc. in Electrical Engineering, Catania University – Italy

· CondAlign