

Norsk Titanium Operational update - Fourth Quarter and Full Year 2025

Oslo, 24 February 2026: Norsk Titanium AS (Euronext: NTI, OTCQX: NORSF), a global leader in additive manufacturing for aerospace-grade structural titanium components using its patented Rapid Plasma Deposition® (RPD®) technology, today provides an operational update summarizing the developments in the fourth quarter and full year 2025.

Key events:

- Revenue and other income totalled USD 1.3 million in Q4 and USD 4.1 million for the full year 2025.
- Monthly cash burn reduced to USD 2.3 million in Q4, with a year-end cash balance of USD 19.3 million
- RPD® listed in the MMPDS Handbook, a major milestone that further validates its use in certified aerospace and defense structural applications
- Advancing final contract negotiation with the U.S. Department of Defense on funded qualification programs with both U.S. Navy and U. S. Air Force
- Progressing discussions with Airbus to advance large-scale adoption of additive manufacturing, enabling further part conversions and additional production orders in support of the industrialization roadmap
- Retracting revenue and cash flow guidance due to near-term inherent uncertainty on the customer-dependent timing of industrial ramp-up
- New CEO Fabrizio Ponte concluding strategy review leading to a commercially grounded business plan aligned with customer roadmaps and redesign of operating model
- Launching the RPD® Ecosystem strategy to accelerate adoption within select OEM manufacturing platforms through equipment deployment and technology licensing agreements
- Evaluating an additional capital raise during 2026 to support expanded customer engagement and key development activities, with continued strong support from the two largest shareholders

Strategic review

Commercial progress has fallen behind the company's original schedule. The company is not satisfied with the progress and is taking action to speed up the commercialization of its market-leading RPD® technology.

Led by new CEO Fabrizio Ponte who joined in October 2025, the company has carried out a thorough strategic review over the past five months, to shape a commercially grounded business plan and strengthen the operating model.

As a result, the company has launched new initiatives to strengthen, accelerate and expand the core business in Aerostructures and Defense, commencing development of an engine

parts program in collaboration with a globally leading engine manufacturer, and deploying a dedicated team to build and execute on a structured pipeline of shorter-cycle opportunities across multiple industries.

“Transitioning to RPD® from long-established production methods in aerospace and defense requires deep cross-functional alignment within our customers’ organizations—spanning engineering, certification, program management, supply chain, and procurement. We fully acknowledge that this level of integration and qualification has taken longer than expected to translate into a commercial ramp,” says Fabrizio Ponte, CEO of Norsk Titanium.

“However, since joining in October, I have spent significant time with our key customers, and together we have aligned on shared roadmaps and key milestones. This reinforces my confidence in the positive outlook for Norsk Titanium,” says Ponte.

As part of a strategic pivot, the company is also implementing its RPD® Ecosystem strategy, a new customer integration model to accelerate the adoption of RPD® technology within major OEM manufacturing platforms that includes equipment deployment and licensing agreements. Several leading OEMs have expressed interest in acquiring RPD® machines and licensing the technology within their internal production ecosystems.

Aerostructures

Aerostructures remain the company’s largest market opportunity, with Airbus representing a leading strategic customer within this segment. Airbus has publicly stated its ambition to progressively expand the use of Directed Energy Deposition (DED) for structural aircraft parts to reduce material waste and lead times, advancing toward more critical applications across additional aircraft programs. Norsk Titanium signed a Master Supply Agreement with Airbus in 2024 and continues efforts to secure additional production orders under this frame agreement.

Furthermore, in December 2025, Norsk Titanium’s RPD® titanium alloy material properties were officially accepted for publication in the Metallic Materials Properties Development and Standardization (MMPDS) Handbook, the aerospace industry’s primary reference used in aircraft certification.

This is the first inclusion of additively manufactured material data in MMPDS. This milestone enables customers to use established industry specifications, supporting broader and more efficient adoption of RPD® across aerospace and defense programs and reinforcing the company’s RPD® Ecosystem strategy.

Defense

Within Defense, the company sees a growing opportunity and strong pull from defense primes as NATO increases investments and allied nations seek to broaden the supplier base and secure resilient, localized production. With operational capabilities in both the United

States and Europe, Norsk Titanium is positioned to support defense customers on both sides of the Atlantic.

The company's current main focus in this segment is on its participation in two major multi-year development programs for the U.S. Navy and U.S. Air Force that are expected to continue with awards in 2026.

Major U.S. Department of Defense contractors conducted capability assessments of Norsk Titanium in Q4, with full review completion expected by the end of the first quarter 2026. Austal USA, on behalf of the U.S. Navy, successfully completed an audit in support of machine qualification with no material findings in Q4.

Separately, the company was awarded a low-rate initial production order for six part numbers on a new U.S. Air Force aircraft program. The contract was entered with an undisclosed U.S. Department of Defense contractor for delivery by the end of 2026.

Shorter-cycled industrial market opportunities

The efforts to diversify into shorter-cycled industrial markets continue with a particular focus on opportunities within the semiconductor industry, energy, and other titanium alloy markets. The company continues to see a growing flow of such opportunities and is establishing a dedicated tactical team, with the right experience, focused on building a structured pipeline with resources and capabilities in place to execute within compressed timelines. With an expanding addressable pipeline, the company expects to see meaningful revenue generation from these efforts over the coming 6-12 months.

Engines

The company has defined Engines as a third core long-term market opportunity alongside Aerostructures and Defense and has now initiated a development program for RPD® engine parts in collaboration with a major, undisclosed engine manufacturer. Although in the early stage, the customer has already completed auditing of Norsk Titanium's facilities in the US and Norway.

Norsk Titanium's RPD® technology addresses a \$1–2B annual market for titanium and specialty alloys in static engine structures, particularly large structural frames and exhaust components traditionally manufactured from costly forgings with long lead times and high buy-to-fly ratios. Ongoing engine supply constraints are limiting commercial OEMs' ability to ramp aircraft delivery rates as planned, increasing pressure to secure more efficient and resilient manufacturing solutions. RPD® reduces material waste and lead time and, with inclusion in the MMPDS Handbook, provides an OEM-qualified additive solution positioned to strengthen current engine production supply chains.

Financial Review and Outlook

Revenue and other income totalled USD 1.3 million in the fourth quarter, of which USD 0.9 million revenue from parts sales and development programs and USD 0.4 million from other income.

Revenue and other income for the full year totalled USD 4.1 million, compared to USD 5.1 million in 2024, with the variance primarily attributable to a slowdown in semiconductor-related parts sales.

Stronger cost discipline and more efficient operations offset increased working capital requirements, and the average monthly cash burn was lowered to USD 2.3 million in the fourth quarter. This compares to USD 2.4 million in the third quarter and USD 2.9 million in the first half of the year. The average for the full year 2025 was USD 2.6 million. The company ended the year with a cash balance of USD 19.3 million. The working capital has been reduced in the first quarter 2026, reflecting cash collection from fourth quarter revenue.

As previously described, the commercial progress has fallen behind the company's original schedule. Although the company is expanding its collaboration with key customers to accelerate technology adoption and clear the pathways to commercial ramp, the inherent and continued uncertainty on the timing of commercial orders makes the company retract its previous revenue guidance of USD 70 million of sales revenues for 2026 and cashflow breakeven in 2027.

While the company's ended 2025 with a cash position of USD 19.3 million, the company intends to raise additional capital at some stage during 2026, to support expanded customer engagement and key development activities. This will provide additional runway to reach key commercial, operational, and financial milestones enabling further debt and/or equity funding if required. In this respect, the Company's two principal shareholders, both represented on the Board of Directors, have expressed their continued strong support.

Invitation to Q&A session Wednesday, 25 February 2026

Management will host a 30-minute Q&A session for analysts and investors at 08:30 CET (02:30 EST). Please use the following link to access the Q&A session:

Join: [Q4 Operational Update Q&A Session Link](#)

Meeting ID: 353 572 850 906 44

Passcode: vg6fv9jC

Invitation to Investor Presentations & Meetings on Wednesday, 4 March 2026

The company will hold a live and webcast presentation and Q&A session on the originally planned release date of 4 March 2026 at 10:00 CET (04:00 EST).

Please use the following link to access the webcast:

[Norsk Titanium Q4 webcast | Meeting-Join | Microsoft Teams](#)

For investors and stakeholders wishing to attend the event physically, please register by email to events@arctic.com.

The event will take place at the following address: Arctic Securities, Haakon VII's gate 5, 0161 Oslo. The presentation will be followed by a Q&A session and participants may submit written questions during the presentation in the webcast window.

Investors are also invited to submit questions prior to the presentation by sending an email to investor@norsktitanium.com. The webcast will be recorded and available through the same link.

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Important notice:

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Ashar A. Ashary, CFO of Norsk Titanium, at the time and date stated above in this announcement.

About Norsk Titanium:

Norsk Titanium is a global leader in metal 3D printing, innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process. With its proprietary Rapid Plasma Deposition® (RPD®) technology and installed production capacity to generate annual revenues of approximately USD 300 million, Norsk Titanium offers cost-efficient 3D printing of value-added metal parts to a large addressable

market. RPD® technology uses significantly less raw material, energy, and time than traditional energy-intensive forming methods, presenting customers with an opportunity to better manage input costs, logistics, and environmental impact. RPD® printed parts are already flying on commercial aircraft, and Norsk Titanium has gained significant traction with large defense and industrial customers.

For the latest news, go to www.norsktitanium.com or follow us on [LinkedIn](#).

Forward Looking Statements:

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice, and the Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.