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# Nordic Technology Group

## 1H 2025 FINANCIAL REPORT

29 AUGUST 2025

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## ***DIRECTORS REPORT***

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### ***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 in July 2022 under the ticker “NTG.” NTG was founded with the primary purpose of acquiring selected companies distinguished by their unique and patented products and solutions, developed through extensive periods of concept development, product design, testing and qualification, certification, and market acceptance.

NTG’s strategy is to create and realize value across multiple channels by identifying and scaling up businesses, transforming them into industry-leading technology ventures 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 technologies with a large growth market.

As of 30 June 2025, NTG has majority ownership in five companies and is organized in three business areas:

<b>Business area</b>	<b>Company name</b>	<b>NTG%</b>
Sensor technology	Wavetrain Systems AS	78.6%
	Hammertech AS	80.8%
Nanomaterials technology	CondAlign AS	50.1%*
Clean technology	Hystorsys AS	100.0%
	MossHydro AS	89.9%

*\* NTG total voting rights adjusted for company owned treasury shares. NTG holds only around 21,3% of the preference shares. The investment in CondAlign has been fully written down in the financial statements in NTG 31.12.2024.*

### ***NTG GROUP CONSOLIDATED FINANCIALS***

NTG Group had consolidated revenues of NOK 18.8 million in 1H 2025 compared to NOK 22.7 million in 1H 2024. The revenues in 1H 2025 derives mainly from Hammertech AS (around NOK 7.3 million) and MossHydro AS (around NOK 11.4 million). Total operating expenses ended at NOK 96.2 million compared to total operating expenses of NOK 111.0 million in 1H 2024. Main decrease in total operating expenses is due to exclusion of CondAlign AS in the consolidated 1H 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 1H 2025 amounts to NOK 77.4 million, of which NOK 41.1 million is related to depreciation and amortization expenses compared to a net operating loss in 1H 2024 of NOK 88.3 million, of which NOK 56.1 million was related to depreciation and amortization expenses. 1H 2024 included CondAlign AS in the consolidated financial statements.

In June 2025, NTG parent company raised NOK 70.9 million in new equity, of which NOK 50.9 million in cash and NOK 20.0 million in conversion of debt. The capital increase was registered in the Norwegian Business registry on July 2, 2025, and hence the NOK 50.9 million in new cash was recognized as unpaid subscribed capital in the financial statements as of 30 June 2025.

The consolidated NTG Group’s cash balance on 30 June 2025 is around NOK 4.4 million compared to around NOK 6.7 million on 31 December 2024. Current assets as of 30 June 2025 is around NOK 93.0 million and current liabilities is NOK 84.6 million compared to NOK 41.7 million and NOK 87.7 million respectively on 31 December 2024. Total assets on 30 June 2025 are around NOK 424.3 million, of which NOK 323.6 million is related to

intangible assets compared to assets of NOK 426.1 million, of which NOK 373.0 million was related to intangible assets on 31 December 2024. The main change is due to amortization of goodwill of around NOK 34.0 million.

As of 30 June 2025, the Group companies have non-current liabilities of around NOK 52.5 million, primarily related to convertible loans, credit facilities with banks, project financing and innovation loans with other institutions compared to around NOK 63.3 million on 31 December 2024.

Net cash outflow from operating activities during 1H 2025 was NOK 34.8 million compared to a net cash outflow of NOK 67.1 million in 2024. The net cash outflow from investing activities was NOK 9.2 million compared to a net cash outflow from investing activities of NOK 32.9 million in 2024. The net cash flow from financing activities in 1H 2025 was NOK 44.5 million compared to a net cash flow from financing activities of NOK 96.7 million in 2024. The main deviation in cash flow from financing activities is due to capital raises, both equity and convertible loans in the Group companies.

The book value of equity on 30 June 2025 was NOK 287.2 million corresponding to an equity ratio of around 67.7% compared to around NOK 275.0 million (64.5%) on 31 December 2024.

The parent company, Nordic Technology Group AS, has on behalf of certain group companies a total of NOK 38.3 million in guarantees for certain credit facilities and loans with banks and other institutions. 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 30 June 2025, NTG Group has written down around NOK 10.0 million related to the full book value of its investment in Hystorsys AS due to challenging market outlook and reduced business volume. For Wavetrain Systems AS, Hammertech AS and MossHydro AS, no requirement for impairment testing is required as the market values are assumed to be 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 1H 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 30 June 2025. The Board of Directors and Chief Executive Officer confirms that the 1H 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 30 June 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.

Based on cash flow forecasts for the next twelve months, management expects that the Wavetrain Systems , Hammertech and Hystorsys will require additional liquidity to execute and proceed with its commercialization and growth strategy, and management has implemented action plans to secure the liquidity required. Wavetrain Systems and Hammertech has commenced a capital raise transaction, whilst Hystorsys, with a non-material liquidity need is planned supported by the parent company, Nordic Technology Group AS. In addition, the parent company is focusing solely on the sensor technology business area to ensure long-term growth and adaptability in a rapidly changing market and to enhance our competitive positioning and continue delivering value to all stakeholders.

However, until financing 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 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 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 2 July 2025, the capital raise in June 2025 was registered in the Norwegian Business Registry. A total of NOK 70.9 million in new equity was raised, of which NOK 50.9 million was settled in cash and NOK 20 million was conversion of debt. The capital was raised at a subscription price of NOK 1,00 per share. In addition, investors who had guaranteed for the capital transaction received a commission equal to 5% of their respective subscription amount, which was payable in new shares in the Company at the same price as the subscription price, i.e. a total of 3,345,000 shares (the "Guarantee Shares"). Total number of issued shares in Nordic Technology Group AS after the transaction is 145,165,680 shares.

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 1H 2025 unaudited report will be available for download on the NTG Group's web page [www.nordictechnologygroup.no](http://www.nordictechnologygroup.no).

Oslo  
29 August 2025

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Sign  
*Henrik August Christensen*  
Chairman

\_\_\_\_\_  
Sign  
*Camilla Amundsen*  
Board member

\_\_\_\_\_  
Sign  
*Georg Johan Espe*  
Board member

\_\_\_\_\_  
Sign  
*Konstantinos Koutsoumpelis*  
Board member

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Sign  
*Leif Rune Rinnan*  
Chief Executive Officer

## Consolidated income statement

Amounts in NOK 1000

		Unaudited H1 2025	Unaudited H1 2024	Unaudited YTD 2025	Unaudited YTD 2024
<b>Operating income and expenses</b>	<b>Note</b>				
Revenue	1	18 799	22 724	18 799	22 724
Other operating income		0	0	0	0
<b>Total revenue</b>		<b>18 799</b>	<b>22 724</b>	<b>18 799</b>	<b>22 724</b>
Capitalized internally generated assets		-10 270	-18 418	-10 270	-18 418
Cost of goods sold		7 287	3 678	7 287	3 678
Payroll expenses		31 759	41 809	31 759	41 809
Depreciation and amortisation expenses	2, 3	41 071	56 141	41 071	56 141
Other operating expenses		26 362	27 853	26 362	27 853
<b>Total operating expenses</b>		<b>96 209</b>	<b>111 062</b>	<b>96 209</b>	<b>111 062</b>
<b>Operating profit or loss</b>		<b>-77 410</b>	<b>-88 339</b>	<b>-77 410</b>	<b>-88 339</b>
<b>Financial income and expenses</b>					
Other finance income		159	532	159	532
Other financial expense		3 745	3 807	3 745	3 807
<b>Net financial items</b>		<b>-3 586</b>	<b>-3 275</b>	<b>-3 586</b>	<b>-3 275</b>
<b>Profit of loss before income tax</b>		<b>-80 996</b>	<b>-91 614</b>	<b>-80 996</b>	<b>-91 614</b>
Income tax expense		177	177	177	177
<b>Net loss for the period before minority interests</b>		<b>-80 818</b>	<b>-91 436</b>	<b>-80 818</b>	<b>-91 436</b>
Profit or loss from discontinued operations	5	-16 563	0	-16 563	0

## Consolidated balance sheet

Amounts in NOK 1000

ASSETS	Note	Unaudited YTD 2025	Unaudited 2024
Development	2	179 141	189 936
Other intangible assets	2	742	5 512
Deferred tax asset		7 707	7 529
Goodwill	2	135 973	169 984
<b>Total intangible assets</b>		<b>323 562</b>	<b>372 962</b>
Machinery and plant (leased)	3	0	1 627
Fixtures and fittings, tools, office machinery and equipment	3	7 690	9 886
<b>Total tangible assets</b>		<b>7 690</b>	<b>11 513</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>331 253</b>	<b>384 475</b>
Inventories		18 880	18 221
<b>Total inventories</b>		<b>18 880</b>	<b>18 221</b>
Trade receivables		3 889	3 803
Other receivables		14 935	12 900
Unpaid subscribed capital		50 900	0
<b>Total receivables</b>		<b>69 724</b>	<b>16 703</b>
Cash and bank deposits		4 436	6 726
<b>TOTAL CURRENT ASSETS</b>		<b>93 041</b>	<b>41 650</b>
<b>TOTAL ASSETS</b>		<b>424 293</b>	<b>426 125</b>

## Consolidated balance sheet

Amounts in NOK 1000

		Unaudited YTD 2025	Unaudited 2024
EQUITY AND LIABILITIES		Note	
Share capital	4	301	301
Share premium	4	758 241	758 241
Other paid-in equity	4	67 555	0
<b>Total paid-in equity</b>		<b>826 096</b>	<b>758 541</b>
Other equity	4	-611 249	-537 027
<b>Total retained earnings</b>		<b>-611 249</b>	<b>-537 027</b>
Minority interests	4	72 383	53 510
<b>TOTAL EQUITY</b>		<b>287 230</b>	<b>275 024</b>
Convertible loans		40 289	45 584
Liabilities to financial institutions		12 163	17 726
Other non-current liabilities		0	25
<b>Total other non-current liabilities</b>		<b>52 452</b>	<b>63 335</b>
Liabilities to financial institutions		23 326	29 342
Trade payables		11 853	13 680
Public duties payable		3 517	7 484
Other short-term liabilities		45 915	37 261
<b>Total current liabilities</b>		<b>84 611</b>	<b>87 767</b>
<b>TOTAL LIABILITIES</b>		<b>137 063</b>	<b>151 102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>424 293</b>	<b>426 125</b>

Oslo, 29 August 2025

Sign.  
Henrik August Christensen  
Chairman of the Board

Sign.  
Georg Johan Espe  
Member of the Board

Sign.  
Konstantinos Koutsoumpelis  
Member of the Board

Sign.  
Camilla Amundsen  
Member of the Board

Sign.  
Leif Rune Rinnan  
Chief Executive Officer

## Consolidated cash flow statement

Amounts in NOK 1000

	Unaudited YTD 2025	Unaudited 2024
<b>Cash flow from operations</b>		
Result before income taxes	-80 996	-344 818
Write-down of financial assets	0	80 971
Write-down of intangible assets	0	57 709
Depreciation	41 071	115 979
Change in inventory	-659	-3 444
Change in trade receivables	-122	3 790
Change in trade creditors	-1 009	5 656
Change in other provisions	6 955	17 025
<b>Net cash flow from operations</b>	<b>-34 760</b>	<b>-67 132</b>
<b>Cash flow used in investments</b>		
Purchase of tangible and intangible assets, including capitalized internally generated assets	-9 172	-27 374
Investments in subsidiaries	-6	-22
Purchase of shares in other companies	0	-5 500
<b>Net cash flow from investments</b>	<b>-9 178</b>	<b>-32 897</b>
<b>Cash flow used in financing</b>		
Net proceeds from long term loans	3 088	34 479
Net change in bank overdraft	-695	10 197
Net proceeds from issuance of equity	42 130	51 972
<b>Net cash flow from financing</b>	<b>44 523</b>	<b>96 648</b>
<b>Net change in cash and cash equivalents</b>	<b>586</b>	<b>-3 379</b>
Cash and cash equivalents at the beginning of the period	6 726	10 107
Cash at the beginning of the period from discontinued operations	-2 876	0
<b>Cash and cash equivalents at the end of the period</b>	<b>4 436</b>	<b>6 727</b>



# 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 30 June 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 1H 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 30 June 2025. The Board of Directors and Chief Executive Officer confirms that the 1H 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 30 June 2025 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

The Board of Directors and executive management evaluates the future cash flow forecast by conducting a review of the company's financial health, operational performance, and external market conditions. Key financial metrics, such as working capital, capital expenditures, and debt obligations, are scrutinized to anticipate potential cash inflows and outflows. The Board of Directors and executive management also examines the assumptions behind revenue projections, including sales growth and market demand to verify whether they are realistic and aligned with current business conditions. In addition, external factors that could impact cash flow, such as economic shifts, interest rate changes, competitive pressures, and regulatory developments are also examined. The review allows the Board of Directors and executive management to determine the level of financial flexibility the company needs to maintain over the next 12 months and to clarify the strategies for addressing any potential shortfalls in cash flow, such as securing additional financing or optimizing working capital management.

Based on cash flow forecasts for the next twelve months, management expects that the Wavetrain Systems , Hammertech and Hystorsys will require additional liquidity to execute and proceed with its commercialization and growth strategy, and management has implemented action plans to secure the liquidity required. Wavetrain Systems and Hammertech has commenced a capital raise transaction, whilst Hystorsys, with a non-material liquidity need is planned supported by the parent company, Nordic Technology Group AS. In addition, the parent company is focusing solely on the sensor technology business area to ensure long-term growth and adaptability in a rapidly changing market and to enhance our competitive positioning and continue delivering value to all stakeholders. However, until financing 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 Wavetrain Systems, Hammertech or CondAlign are not successful in obtaining required liquidity.

The Board of Directors and Chief Executive Officer believes to the best of their abilities that 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.

Reference is made to note 5 regarding presentation of Condalign AS in the H1 financial statements.

# Nordic Technology Group AS

## NOTES

(Amounts in NOK 1000)

### Note 1 Operating income

	Nordic Technology Group, consolidated	
	H1 2025	H1 2024
Sales income	18 799	22 724
Gain from sale of shares in subsidiaries	0	0
<b>Total</b>	<b>18 799</b>	<b>22 724</b>

Geographical distribution	H1 2025	H1 2024
Norway	11 455	12 159
Europe	0	451
Other countries	7 344	10 114
<b>Total</b>	<b>18 799</b>	<b>22 724</b>

By business area	H1 2025	H1 2024
Sensor technology	7 344	10 114
Clean technology	11 455	12 159
Nano-materials technology	0	451
<b>Total</b>	<b>18 799</b>	<b>22 724</b>

### Note 2 Intangible assets

Nordic Technology Group, consolidated	Development	Other intangible assets	Goodwill	Total
Purchase cost at 31 December 2024	280 733	7 483	417 586	705 801
Purchase cost from discontinued operations	-63 574	-5 218	-60 878	-129 670
Additions during the period	9 019	0	0	9 019
Purchase cost at 30 June 2025	226 178	2 265	356 708	585 151
Accumulated write-downs and depreciation at 31 December 2024	90 797	1 971	247 602	340 369
Write-downs and depreciation from discontinued operations	-50 559	-572	-60 878	-112 009
Write-downs and depreciation for the period	6 799	125	34 011	40 935
Accumulated write-downs and depreciation at 30 June 2025	47 037	1 524	220 735	269 296
<b>Book value at 30 June 2025</b>	<b>179 141</b>	<b>742</b>	<b>135 973</b>	<b>315 855</b>
Depreciation for the period	6 799	125	34 011	40 935
Write-down for the period	0	0	0	0
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

	Machinery and plant (leased)	Fixtures, tools, office machinery	Total
<b>Nordic Technology Group, consolidated</b>			
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	152	152
Purchase cost at 30 June 2025	0	9 782	9 782
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	135	135
Accumulated write-downs and depreciation at 30 June 2025	0	2 091	2 091
<b>Book value at 30 June 2025</b>	<b>0</b>	<b>7 690</b>	<b>7 690</b>
Depreciation for the period	0	135	135
Estimated useful life	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

### Note 4 Shareholders' equity

<b>Nordic Technology Group, consolidated</b>						
	Share capital	Share premium	Other paid-in equity	Other equity	Minority interests	Total
<b>Equity changes for the period</b>						
Equity at 31 December 2024	301	758 241	0	-537 027	53 510	275 024
Result for the period				-74 222	-6 597	-80 818
Share capital increase NTG			67 555			67 555
Share capital increase subsidiaries					25 475	25 475
Other changes in equity					-6	-6
<b>Equity at 30 June 2025</b>	<b>301</b>	<b>758 241</b>	<b>67 555</b>	<b>-611 249</b>	<b>72 383</b>	<b>287 230</b>

## Nordic Technology Group AS

### NOTES

(Amounts in NOK 1000)

#### Note 5 Assets held for sale

Condalign AS is considered as an asset held for sale as of 30 June 2025 and has not been included in the consolidated H1 financial statements. Net assets related to Condalign AS was written down in the 2024 consolidated financial statements, so that the balance sheet value related to Condalign AS was net NOK 0 for the group as of 31 December 2024. As a result, not including Condalign AS in the consolidated H1 financial statements has not impacted the equity for the group, although the composition of the balance sheet has changed compared to the 2024 financial statements. Comparative figures have not been adjusted.

The following assets and liabilities as of 31 December 2024 (consolidated) and as of 30 June 2025 (not consolidated) is related to Condalign AS:

	31 December 2024	30 June 2025
Development	13 015	14 612
Other intangible assets	4 645	5 006
Goodwill	0	0
Machinery and plant (leased)	1 627	601
Fixtures and fittings, tools, office machinery and equipment	2 213	1 707
Trade receivables	36	10
Other receivables	2 793	2 864
Cash and bank deposits	2 876	450
<b>Total assets</b>	<b>27 206</b>	<b>25 248</b>
Convertible loans	10 491	23 195
Liabilities to financial institutions	3 455	4 085
Other non-current liabilities	25	601
Liabilities to financial institutions	5 321	8 877
Trade payables	793	2 245
Public duties payable	1 682	916
Other short-term liabilities	5 439	1 893
<b>Total liabilities</b>	<b>27 206</b>	<b>41 812</b>
<b>Net assets</b>	<b>0</b>	<b>-16 563</b>

The net difference between the balance as of 31 December 2024 (consolidated) and the balance as of 30 June 2025 (not consolidated) equals the H1 2025 net loss for Condalign AS, presented as profit or loss from discontinued operations in the income statement.

#### Note 6 Events after the balance sheet date

On 2 July 2025, the capital raise in June 2025 was registered in the Norwegian Business Registry. A total of NOK 70.9 million in new equity was raised, of which NOK 50.9 million was settled in cash and NOK 20 million was conversion of debt. The capital was raised at a subscription price of NOK 1,00 per share. In addition, investors who had guaranteed for the capital transaction received a commission equal to 5% of their respective subscription amount, which was payable in new shares in the Company at the same price as the subscription price, i.e. a total of 3,345,000 shares (the "Guarantee Shares"). Total number of issued shares in Nordic Technology Group AS after the transaction is 145,165,680 shares.

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