



NORSK TITANIUM

Fourth Quarter 2024 Update

Key Points

- USD 2.3 million in revenue in Q4, up from USD 0.9 million in Q3 2024
- Preliminary full-year 2024 sales totalled USD 4.8 million, up 118% from 2023
- 54 parts remained in serial production at year-end 2024, with an expected ARR of USD 12.2 million
- Delay in Q4 part transitions due to longer than anticipated customer internal approval cycles
- Significant growth expected in 2025, with parts in serial production projected to exceed 120 with estimated ARR of USD 70-90 million by year-end
- Reiterating longer-term objective of achieving USD 150 million in revenue in 2026



Superior Value Proposition

Rapid Plasma Deposition® vs. Conventional forging



2024 Milestones and Transition Status



Timeline for transitioning parts into production remains consistent with the 6-12 month framework outlined



Key Figures Development

Q4 2024

- USD 2.3 million in revenue in Q4, up from USD 0.9 million in Q3 2024
- USD 0.9 million of revenue missed in Q4 due to bottlenecks in Norsk Titanium's supply chain which are being resolved
- Successfully raised NOK 145 million (USD ~13 million)
- Continuing to work with customers to transition parts into serial production
- Several parts awaiting final purchase orders

Full-Year 2024

- Preliminary full-year 2024 invoiced sales totalled USD 4.8 million, up 118% from 2023
 - Recognized Revenue: Approximately USD 4.4 million
 - Deferred Revenue: Approximately USD 0.4 million
- Ending cash balance of USD 22.8 million

	H1 2023	YE 2023	H1 2024	YE 2024
Parts in serial production	8	11	26	54
Annual recurring revenue of parts in serial production	\$2.5m	\$4.0m	\$7.4m	\$12.2m



Accelerating Revenue Growth in 2025

Commercial Aerospace

- Engaging corporate and program teams at Airbus and Boeing supporting projected increased aircraft build rates
 - Moving focus from material development teams to supply chain
- Growing Safran relationship
- Directed campaigns towards specific applications not previously pursued
- Strategic machine placement

Industrials

- Expand Hittech relationship for additional parts in semiconductors
- Semiconductors industry has announced significant increases in production
- Marketing inclusion in 2025 MMPDS¹ release
 - Dramatically reduces qualification timelines
 - Opens new markets with lower barriers to entry
- Expanding sales team to enter identified opportunities in new markets

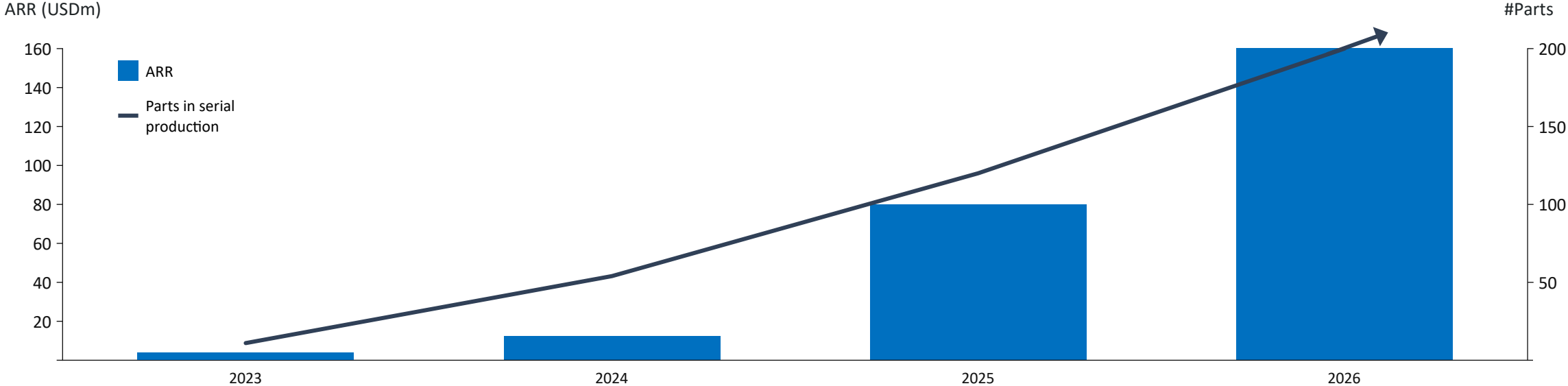
Defense, Space, & Engines

- Positioned as secure second source for critical armament replenishment
- Located first turbine engine component for transition
- Broadening Tier 1 customer base
 - Using OEM, and MMPDS specifications with the defense Tier-1 supply chain
- Opening defense spares and repairs market with maintenance depots

Shifting Focus from Demonstrating Capability to High Volume Production in 2025



Expect strong growth in 2025 as global aircraft production ramps up






	YE24e	YE25e	YE 2026e
Parts in serial production	54	>120	>200
Annual recurring revenue of parts in serial production	\$12.2m	\$70-90m	~\$160m



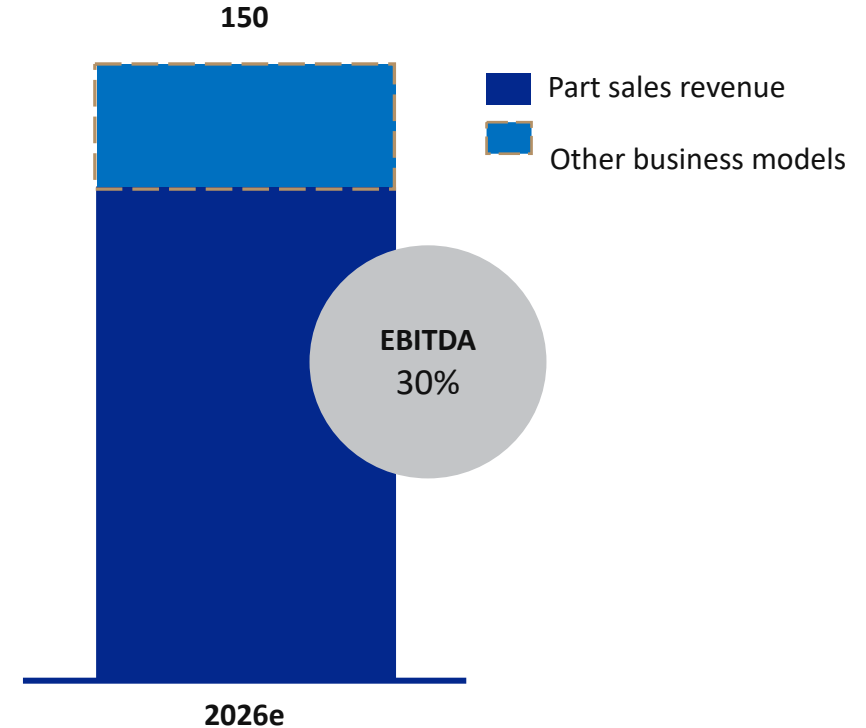
USD 150 million Revenue Target in 2026

Commercial forecasts developed in conjunction with customers, based on identified parts and target production schedules

Forecasted backlog build up by end 2026

Target markets	Annual parts produced	% Market penetration
 Commercial Aerospace	18,000	3.0%
 Industrials	20,000	0.6%
 Defense	3,000	5.0%
Total / average	41,000	< 3%

2026 revenue target (USDm)



Unique parts in production: >200
 RPD® capacity utilization: ~50%



Norsk Titanium set for take off



USD 475m
invested*



~USD 175m
market cap



35 machines
700 tons capacity



Parts supplier
direct replacement



USD 300m
revenue capacity



200+ patents
granted



US & Norway
locations



115+
employees



Material specification
qualified



3 markets
presence

