Investor presentation Q1 2024

Protecting people and planet

Geir Håøy, President & CEO
Mette Toft Bjørgen, EVP & Group CFO
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Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.
Quarterly highlights

- Continued growth across all business areas
  - Ranging from 16% to 40%
- High market activity throughout the company
  - Book/bill >1 in all business areas
  - Strong positions driven by major trends related to sustainability and security
- NOK 90.2bn record-high order backlog
- New long term defence plan proposed in Norway

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 12.7bn</td>
<td>NOK 11.5bn</td>
<td>NOK 1.5bn</td>
</tr>
</tbody>
</table>
Business update | Kongsberg Maritime

- NOK 6.2bn order intake and 1.14 book/bill
- Diversified distribution of new orders
- High aftermarket activity – driven by upgrades and re-activation of vessels
- Regulations and increased fleet age fuels demand

Order intake (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>7.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Q2</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Order backlog (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>19.1</td>
<td>20.1</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
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</tbody>
</table>

Order backlog distribution

- 2024: 52%
- 2025: 31%
- 2026 + further: 17%
Major orders secured in the quarter:
- BNOK 1.4 NASAMS-contract with Norwegian Defence Materiel Agency
- BNOK 1.2 PROTECTOR RWS-contract with Patria for delivery to Sweden and Finland

- NOK 5.2bn order intake and book/bill 1.06
- NOK 65.7bn record-high order backlog
- Continued global tension highlights importance of security
• NOK 1.2bn order intake and 1.10 book/bill
• Strong demand for advanced sensors
  - Mapping and positioning systems drove growth in Q1
• HUGIN Endurance delivered to customer

Order intake (NOK bn)

Order backlog (NOK bn)

Order backlog distribution
Business update | Kongsberg Digital

- Continued roll-out of digital twins and onboarding of new users on existing solutions
- 44 digital twins in operation
- Vessel Insight sold to various segments

<table>
<thead>
<tr>
<th></th>
<th>Q3 23</th>
<th>Q4 23</th>
<th>Q1 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Insight</td>
<td>2,460</td>
<td>2,600</td>
<td>2,700</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 23</th>
<th>Q4 23</th>
<th>Q1 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kognitwin</td>
<td>21,000</td>
<td>22,500</td>
<td>24,000</td>
</tr>
</tbody>
</table>

See Statement of Proprietary information
Financial status

Mette Toft Bjørgen, EVP & Group CFO
Revenue
(NOK bn)

KONGSBERG

Kongsberg Maritime

Kongsberg Defence & Aerospace

Kongsberg Discovery

Kongsberg Digital

Recurring revenue
EBIT and EBIT-margin
(NOK bn, %)

KONGSBERG

EBIT-margin | EBIT (NOK bn)
--- | ---
11.2% | 1.02
12.8% | 1.46

KONGSBERG Maritime

Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24
--- | --- | --- | --- | ---
11.0% | 0.51 | 0.75 | 13.9% | 0.75

KONGSBERG Defence & Aerospace

Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24
--- | --- | --- | --- | ---
15.4% | 0.54 | 0.70 | 14.2% | 0.70

KONGSBERG Discovery

Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24
--- | --- | --- | --- | ---
12.8% | 0.12 | 0.11 | 10.9% | 0.11

(43.3%)

KONGSBERG Digital

Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24
--- | --- | --- | --- | ---
(0.13) | (0.09) | (23.6%) | (23.6%)
Net working capital
(NOK bn, %)

KONGSBERG

Kongsberg Maritime

Kongsberg Defence & Aerospace

Kongsberg Discovery
Cash flow development 1.1 - 31.3

(NOK bn)

Cash 01.1  1.82
EBITDA  (0.49)
Change in working capital  (0.15)
Tax and other operating related items  (0.52)
Investment in PPE & R&D  0.06
Other investing activities  (0.26)
Other financing activities  0.14
Translation differences cash
Cash 31.3  6.58

Numbers in NOK bn
**Associated companies**

**Kongsberg Satellite Services**
- **Revenue (NOKm)**
  - Q1 23: 422
  - Q2 23: 419
  - Q3 23: 472
  - Q4 23: 587
  - Q1 24: 532

- **EBIT (NOKm)**
  - Q1 23: 87
  - Q2 23: 91
  - Q3 23: 139
  - Q4 23: 98
  - Q1 24: 100

- **KOG’s share of net profit (NOKm)**
  - Q1 23: 39
  - Q2 23: 34
  - Q3 23: 56
  - Q4 23: 27
  - Q1 24: 38

- **Kongsberg Satellite Services**
- **Q2 23**
  - Revenue (NOKm): 419
  - EBIT (NOKm): 91
  - KOG’s share of net profit (NOKm): 34

- **Q3 23**
  - Revenue (NOKm): 472
  - EBIT (NOKm): 139
  - KOG’s share of net profit (NOKm): 56

- **Q4 23**
  - Revenue (NOKm): 587
  - EBIT (NOKm): 98
  - KOG’s share of net profit (NOKm): 27

- **Q1 24**
  - Revenue (NOKm): 532
  - EBIT (NOKm): 100
  - KOG’s share of net profit (NOKm): 38

**Patria**
- **Revenue (EURm)**
  - Q1 23: -3
  - Q2 23: 85
  - Q3 23: 168
  - Q4 23: 312
  - Q1 24: 103

- **EBIT (EURm)**
  - Q1 23: 7
  - Q2 23: 23
  - Q3 23: 42
  - Q4 23: 1
  - Q1 24: 1

- **KOG’s share of net profit (NOKm)**
  - Q1 23: (25)
  - Q2 23: 13
  - Q3 23: 90
  - Q4 23: 155
  - Q1 24: (12)

*Share of net income from Patria is recognized as follows during the quarters: Q1: Jan-Feb, Q2: Mar-May, Q3: Jun-Aug and Q4: Sep-Dec. Quarterly split of revenues and EBIT are presented with the corresponding periodization.*
Outlook

- Ongoing marketing, tendering and negotiations related to multiple programs
- Building capacity for the future
- Strong demand for especially missiles and air defence

- Unique position towards the ongoing maritime transformation
- Continued high activity in aftermarket
- Record-high backlog

- Significant demand from areas such as fishery, marine research operations, energy, security and surveillance
- Solid backlog and strong positions in growing markets

- Continued increase in recurring revenues
- High sales activity and strong demand
- Continued investments in development and rollout

Solid balance sheet and NOK 90.2bn in order backlog, whereof NOK 24.1bn is for delivery in 2024
Welcome to our Capital Markets Day 2024

KONGSBERG would like to invite you to our Capital Markets Day on Tuesday 4 June 2024 from 10:00 to 14:00

The event will take place in Kongsberg

Please register on www.Kongsberg.com by Friday 31 May
Protecting people and planet