INVESTOR PRESENTATION

Q4 2019

12/02/2020

Geir Håøy, President & CEO
Gyrid Skalleberg Ingerø, EVP & CFO
2019 - A GAME CHANGER
Highlights Q4

GROUP:
- Solid organic growth
- Good earnings
- Strong cash flow
- Dividend proposal;
  - Ordinary 2.50 NOK/share
  - Extraordinary 10.00 NOK/share
  - Share buy-back MNOK 500

DEFENCE:
- RWS to Switzerland and Denmark
- C-UAS to Germany
- JSM to Japan
- Mobile Ground Based Air Defence to Norway

MARITIME:
- High activity in Sensors & Robotics and Global Customer Support
- Continued improvement in EBITDA both in KM as well as Commercial Marine

DIGITAL:
- Nyhamna dynamic digital twin in operation since December
- Vessel Insight roll-out
- 10 % revenue growth

8 164
REVENUES

6 934
NEW ORDERS

851
EBITDA

10.4%
EBITDA MARGIN
Value Capture program targets completion two years ahead of original plan

Revised plan for cost savings

P&L effect relative to 2018, MNOK

- Initial plan
- Revised plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial plan</th>
<th>Revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19A</td>
<td>200</td>
<td>260</td>
</tr>
<tr>
<td>2020</td>
<td>375</td>
<td>500</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

Comments

- The program is ahead of schedule and planned realization of 500 MNOK annual cost synergies is expedited from 2022 to 2020
- The increased ambitions are supported by a number of initiatives including:
  - Deck Machinery restructuring
  - Consolidation of delivery organizations
  - Production footprint and make/buy optimization
  - Harmonization of automation product portfolio
  - Further optimization of global footprint
- The systematic improvements will continue to drive fulfilment of the 2022 profitability ambitions communicated at the CMD
Financial status

Gyrid Skalleberg Ingerø, CFO
## FY 2019 – KONGSBERG (KOG)

### MNOK

<table>
<thead>
<tr>
<th></th>
<th>Revenues (MNOK)</th>
<th>EBITDA (MNOK)</th>
<th>EBIT (MNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14,490</td>
<td>1,279</td>
<td>772</td>
</tr>
<tr>
<td>2018</td>
<td>14,381</td>
<td>1,394</td>
<td>945</td>
</tr>
<tr>
<td>2019</td>
<td>16,672</td>
<td>1,856</td>
<td>1,108</td>
</tr>
</tbody>
</table>

**From Acquired Companies**

- 2017: 16%
- 2018: 16%
- 2019: 16%

**IFRS 16 effects**

- 2017: 279 MNOK
- 2018: 423 MNOK
- 2019: 1,856 MNOK

**Margin inc. IFRS**

- 2017: 4.6%
- 2018: 4.9%
- 2019: 17%

**Margin ex. IFRS**

- 2017: 16%
- 2018: 33%
- 2019: 772 MNOK
FY 2019 – KONGSBERG (KOG)

Order intake

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>13,430</td>
</tr>
<tr>
<td>2018</td>
<td>16,574</td>
</tr>
<tr>
<td>2019</td>
<td>25,804</td>
</tr>
</tbody>
</table>

Order backlog

<table>
<thead>
<tr>
<th>Year</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q18</td>
<td>6,648</td>
</tr>
<tr>
<td>2019</td>
<td>17,283</td>
</tr>
<tr>
<td>2020</td>
<td>25,804</td>
</tr>
</tbody>
</table>

From Acquired Companies

Book to bill 1.35
BNOK 7 aftermarket in KM by large not reflected in backlog (annual basis)
Q4 – KONGSBERG (KOG)

Order Intake

<table>
<thead>
<tr>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,859</td>
<td>4,943</td>
<td>1,991</td>
<td>6,934</td>
<td>6,934</td>
</tr>
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</table>

Revenues

<table>
<thead>
<tr>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,148</td>
<td>5,042</td>
<td>3,122</td>
<td>8,164</td>
<td>8,164</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>520</td>
<td>530</td>
<td>731</td>
<td>851</td>
<td>851</td>
</tr>
</tbody>
</table>

EBIT

<table>
<thead>
<tr>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>406</td>
<td>530</td>
<td>554</td>
<td>554</td>
<td>554</td>
</tr>
</tbody>
</table>

From Acquired Companies

IFRS 16 effects

Margin inc. IFRS

Margin ex. IFRS

WORLD CLASS – Through people, technology and dedication

KONGSBERG PROPRIETARY - See Statement of Proprietary information
Improved order intake YoY in KM

**Order backlog (KM)**

- Q4 2019: 12,095*
  - 26% xCM: 6,131 MNOK
  - 74% xKM: 5,964 MNOK
- Q4 2018: 5,739

**Order intake Q4:**
- MNOK 4,148

**Order backlog Q4:**
- MNOK 12,095

**Book/Bill Q4:**
- 0.76

**Order intake 2019:**
- MNOK 15,469

**Book/Bill 2019:**
- 0.96

*Note: xCM and xKM indicate order intake and backlog, respectively.*
Q4 KM Order intake

**Order intake Q4:** MNOK 4,148

- **KM ex. CM Q4:** MNOK 2,193 (+18.4% YoY)
- **CM Q4:** MNOK 1,954 (-30.0% YoY*)

**Order intake 2019:** MNOK 15,469 (+74.1% YoY)

- **KM ex. CM order intake 2019:** +1.6% YoY

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**Q4 2019 KM excl. CM**

- 30% Global Customer Support (KM excl CM)*
- 22% Integrated Solutions

**Q4 2019 KM incl. CM**

- 48% Sensors & Robotics**
- 6% Systems & Deck Machinery
- 26% Sensors & Robotics**
- 12% Integrated Solutions

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*Global Customer Support does not include Sensors & Robotics aftermarket
**Sensors and Robotics also includes aftermarket
**Q4 KM Revenues**

**Revenues Q4:** MNOK 5 490

- KM excl. CM Q4: MNOK 2 474
  (*Growth +21.2% YoY*)

- CM Q4: MNOK 3 016
  (+21.9% YoY***)

**Revenues 2019:** MNOK 16 038

(*Growth +18.0% YoY*)
CM figures included as from Q2-2019

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* Growth exclusive acquired companies
**CM Pro forma 2018

WORLD CLASS – Through people, technology and dedication
Q4
Development
Commercial Marine*

Special items (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integration costs Commercial Marine</td>
<td>44</td>
<td>194</td>
</tr>
<tr>
<td>Restructuring costs Commercial Marine</td>
<td>56</td>
<td>143</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>337</td>
</tr>
</tbody>
</table>

* Pro forma figures up to Q1-2019, adjusted

EBITDA* shown in Q2, Q3 and Q4 2019

Order intake

<table>
<thead>
<tr>
<th>quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1954</td>
<td>1954</td>
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Revenues

<table>
<thead>
<tr>
<th>quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>3 016</td>
<td>3 016</td>
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</table>

EBITDA*

<table>
<thead>
<tr>
<th>quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>239</td>
<td>239</td>
</tr>
</tbody>
</table>

*Adjusted for special items
**Q4 KM EBITDA**

Bridge to xKM EBITDA Q4 (YoY MNOK)

<table>
<thead>
<tr>
<th></th>
<th>MNOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>356</td>
</tr>
<tr>
<td>+ Restructuring- and integration costs</td>
<td>100</td>
</tr>
<tr>
<td>= Adjusted EBITDA</td>
<td>456</td>
</tr>
<tr>
<td>- CM EBITDA</td>
<td>209</td>
</tr>
<tr>
<td>= xKM EBITDA</td>
<td>247</td>
</tr>
</tbody>
</table>
Value Capture program ahead of schedule

Broad range of measures executed in 2019

- Footprint optimization: 15 sites co-located
- Exit of Vung Tau (Vietnam) and Gdansk (Poland)
- Ship Design restructuring
- Announced restructuring of Deck Machinery
- Reduction of overcapacity across delivery organizations
- Digital marine activities unified and prioritized
- Benefit schemes harmonized
- Scale savings within sales, support and administrative functions
- More cost efficient set-up of group support functions
- Reduction of 485 FTEs of which 315 has left. Restructuring costs for the full reduction of 485 are taken in 2019

Realized cost savings FY19

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Revised guidance Q3</th>
<th>Realized savings</th>
</tr>
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<tbody>
<tr>
<td><strong>P&amp;L effect relative to 2018, MNOK</strong></td>
<td>200</td>
<td>250</td>
<td>260</td>
</tr>
</tbody>
</table>
Integration cost status

Integration cost overview

<table>
<thead>
<tr>
<th>MNOK</th>
<th>Total</th>
<th>2018 Act</th>
<th>2019 Act</th>
<th>&quot;Remaining&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>450</td>
<td>110</td>
<td>273</td>
<td>67</td>
<td></td>
</tr>
</tbody>
</table>

Main activities
- IT infrastructure enabling collaboration
- Legal entities clean-up
Increasing order intake, strong backlog

**MNOK**

**Order backlog (KDA)**

- **Q4 2019**: 20146 (64%)
- **Q4 2020**: 10744 (48%)

**Book/Bill Q4:** 1.02

**Book/Bill YTD:** 2.22

**Order intake 2019:** MNIK 16 060

**Orders and Backlog**

- **Q1 2017**: 9956
- **Q2 2017**: 3168
- **Q3 2017**: 1770
- **Q4 2017**: 2509
- **Q1 2018**: 10744
- **Q2 2018**: 20146
- **Q3 2018**: 20146
- **Q4 2018**: 20146
- **Q1 2019**: 10744
- **Q2 2019**: 2509
- **Q3 2019**: 1770
- **Q4 2019**: 3168

**Order intake** vs **Order backlog**

- **Q4 2017**: 20.146
- **Q4 2018**: 18.146
- **Q4 2019**: 16.060

**Percentage Changes**

- **Q4 2019 vs Q4 2018**: 42%
- **Q4 2018 vs Q4 2017**: 36%
- **Q4 2017 vs Q4 2016**: 52%

**Book-to-Bill**

- **Q4 2019**: 1.02
- **YTD 2019**: 2.22

**World Class**

- Through people, technology and dedication
Q4 KDA Order intake

Order intake Q4: MNOK 2 509 (+41.7% YoY)
Order intake 2019: MNOK 16 060 (+133.3% YoY)
Q4 KDA Revenues

Revenues Q4: MNOK 2 468
Growth +30% YoY

Revenues 2019: MNOK 7 245
Growth +19% YoY

Growth +30% YoY

Revenues Q4:
MNOK 2 468

Revenues 2019:
MNOK 7 245
Q4 KDA EBITDA

EBITDA Q4: MNOK 448 / MNOK 398*
EBITDA-margin: 18.2% / 16.1%*

EBITDA 2019: MNOK 1 157 / MNOK 990*
EBITDA-margin: 16.0% / 13.7%*

*) ex. IFRS 16 effects
Balance sheet and cash flow (KOG)
Development in cash 2019

Operating activities:
MNOK +2 006

Investing activities:
MNOK -5 174

Financing activities:
MNOK -1 216

Cash 1.1

EBITDA
Change in working capital
Income from associates
Dividend from associates
Others

Acquisitions (net)
Investment in PPE and R&D

Dividend paid
IFRS16 effect on financing CF
Debt repayment
Interest on debt
Others

Cash 31.12

-4 384

10 038

2 279

31

21

344

123

4 464

710

448

423

238

122

15

5 654
### Q4

**Strong balance sheet**

Strong cash flow in Q4

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross interest bearing debt</td>
<td>3,340</td>
<td>4,332</td>
<td>4,090</td>
<td>4,089</td>
</tr>
<tr>
<td>Cash and short-term deposits</td>
<td>2,956</td>
<td>10,380</td>
<td>3,667</td>
<td>5,654</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>384</td>
<td>-5,706</td>
<td>423</td>
<td>-1,565</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>35.6%</td>
<td>45.7%</td>
<td>35.7%</td>
<td>32.7%</td>
</tr>
<tr>
<td>ROACE</td>
<td>9.0%</td>
<td>12.5%</td>
<td>9.5%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

*) exclusive IFRS 16 effects.
2019 R&D

Sum of expensed and capitalized Research & Development

*Sum of expensed and capitalized R&D (i.e. excluding product maintenance).

Kongsberg Maritime*
Kongsberg Defence & Aerospace*
Other*
KM (in % of Rev.)*
KDA (in % of Rev.)*
Total R&D in % of Revenue*

*Sum of expensed and capitalized R&D (i.e. excluding product maintenance).
2019 CAPEX

Capital Expenditures

Capital Expenditures (MNOK)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditures (MNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>535</td>
</tr>
<tr>
<td>2013</td>
<td>361</td>
</tr>
<tr>
<td>2014</td>
<td>339</td>
</tr>
<tr>
<td>2015</td>
<td>373</td>
</tr>
<tr>
<td>2016</td>
<td>641</td>
</tr>
<tr>
<td>2017</td>
<td>346</td>
</tr>
<tr>
<td>2018</td>
<td>230</td>
</tr>
<tr>
<td>2019</td>
<td>544</td>
</tr>
</tbody>
</table>

Total Capex in % of Revenue:

- 2012: 5%
- 2013: 4%
- 2014: 3%
- 2015: 2%
- 2016: 2%
- 2017: 2%
- 2018: 3%
- 2019: 2.3%
Depreciation and amortization

Q4 19 actuals depreciation includes:

- 30 MNOK of PPA effects, of which 20 MNOK are from previous periods (Q2 and Q3)
- Increased depreciation going forward of 15 – 20 MNOK are related to investments in KDA

![Depreciation and amortization chart]

- Depreciation and amortization
- IFRS16 effects

Q4 19 actuals: 279
- PPA adjustments Q2 & Q3: 20
- Adjusted Q4 19: 299
- Est. Increase: 15 - 20
- Run rate: 329 - 335

Est. Increase:
- 15 - 20

Run rate:
- 329 - 335

Adjusted Q4 19:
- 299
- 15 - 20

PPA adjustments Q2 & Q3:
- 20

Q4 19 actuals:
- 279
- 95
- 85
- 99

Depreciation:
- 95
- 85
- 99

Amortization:
- 95
- 85
- 119

IFRS16 effects:
- 100
- 135 - 140

World Class – Through people, technology and dedication
Dividend

The board proposes for the annual general meeting (AGM) on 14 May 2020 a dividend of NOK 12.50 per share for FY 2019.

Dividends shall over time constitute between 40 and 50 per cent of the company’s ordinary net profit after tax, future capital requirements taken into account.
Proposed dividend and share buy-back

- **450 MNOK** in ordinary dividend equivalent to **2.50 NOK/share**
- **1 800 MNOK** in extra ordinary dividend, equivalent to **10.00 NOK/share**
- **500 MNOK** in share buy-back, equivalent to ~2% of current market capitalization
Important contracts

- Mobile Ground Based Air Defence to the Norwegian Army
- JSM follow-on contract with Japan
- RWS to Switzerland and Denmark
- Counter Unmanned Aerial System to Germany

Scaling business to deliver and position for new opportunities

- Increasing activity in all divisions
- Large recruiting campaigns
- Merging Protech and Defence Communications to new division: Land Systems

Maintenance, Repair and overhaul (MRO)

- KONGSBERG has long traditions on Helicopter MRO
- Expanded scope with KAMS acquisition
- Signed strategic agreements in Norway
Two important MRO-contracts signed with NDLO in Q4

**Naval vessels**
Maintenance and engineering services including a breadth of the company’s portfolio, from missile systems and weapon stations to command / control and navigation systems. Annual minimum scope is NOK 71 million for the first years.

**NH-90 helicopters**
Maintenance and support of the Norwegian NH-90 helicopter fleet for the years 2020-2026. The estimated value is about NOK 400 million distributed over the first four years.
Solid performance...
- Revenue growth and improving margin
- Marine Robotics and Global Customer Support
- Integration of CM ahead of plan

...in a challenging market...
- 2019 turned out to be one historic low when it comes to contracting of new vessels in the market
- This applies to most segments except LNG, Cruise, ferries and FPSO

...positioned to be there in the future
- Product and portfolio optimization
- Energy management for greener hybrid solutions
- Equipment installed on ~30,000 vessels
- Further strengthen our hydro acoustics business
Enabling customers to reach their commitments to the UN Sustainability Goals

Hybrid Power

- KM’s integrated hybrid power propulsion system offer proven efficiency benefits
- Designed to provide the best possible energy consumption at any time, while optimizing system redundancy and safety.
- Typically, a Kongsberg Maritime hybrid system is proven to offer fuel efficiency gains of around 20%, with corresponding reductions in emissions

Delivery to Golden Energy

- Upgrade of two Golden Energy offshore vessels including integrated hybrid power propulsion
- Saving in dynamic positioning mode (DP2):
  - 50% reduction on engine running hours, corresponding to 20% reduced fuel consumption
  - Reducing CO2 by 300 tonnes and NOx by one tonn
- Average savings all operational modes:
  - 34% reduction of engine running hours, corresponding to 10% reduced fuel consumption
  - Reducing CO2 by 1,000 tonnes and NOx by three tonnes

“We appreciate the good cooperation with Kongsberg Maritime, it enables us to reach our goals and at the same time we have a front row seat in developing Green Operations.”

Per Ivar Fagervoll, CEO, Golden Energy Offshore
KONGSBERG has entered into an agreement with Huntington to sell Kongsberg Hydroid

**Successful development of Hydroid**
- Acquired in 2008 for ~430 MNOK
- KONGSBERG has through successful technology development created considerable value during the ownership period

**Attractive exit multiple**
- Sales price of ~3.2 BNOK on a debt and cash free basis
- Implied valuation of ~24x EV/EBITDA

**New alliance and opportunities ahead**
- KONGSBERG and Huntington have entered a strategic alliance
- Continue to strengthening KONGSBERG’s world-leading underwater environment in Horten
KONGSBERG PROPRIETARY – See Statement of Proprietary Information

Business update
Kongsberg Digital and Patria

KDI

- 25% revenue increase in 2019 and growing order intake
- Book/bill 1.11 in 2019, 1.22 in Q4
- Dynamic Digital Twin delivered and in operation
- Continued roll out of Vessel Insight

Patria

Q4 revenues at MEUR 166, up from MEUR 150 YoY

Finland and Latvia have agreed on a joint development program for sustained army mobility enhancement based on Patria’s 6x6 vehicle platform

Patria has initiated and executed capacity adjustments in both Land Systems and Aerostructures divisions

EBITDA in Q4 was MEUR 15 (MEUR 22), KONGSBERG’s share of net profit was MNOK 7 in Q4 (MNOK 65 in Q4 2018)
Outlook

**KM**
Good order backlog coverage and strong lifecycle business founds some revenue growth in 2020

Segments within new build market expected to remain challenging

**KDA**
Current backlog founds solid growth in 2020 independent of new contracting

Positioned for several major contracts over the next 1-2 years

**KDI**
Capitalize and accelerate on our positions related to dynamic digital twin and Vessel Insight

Emphasis on strategic opportunities
Q&A
Appendix
### Q4 IFRS 16 effects (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>KOG incl. IFRS 16</th>
<th>KM</th>
<th>KDA</th>
<th>Others</th>
<th>KOG ex. IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>8 164</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8 164</td>
</tr>
<tr>
<td>EBITDA</td>
<td>851</td>
<td>-80</td>
<td>-50</td>
<td>10</td>
<td>731</td>
</tr>
<tr>
<td>EBIT</td>
<td>554</td>
<td>-19</td>
<td>-14</td>
<td>9</td>
<td>530</td>
</tr>
<tr>
<td>EPS</td>
<td>1.92</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.98</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>KOG incl. IFRS 16</th>
<th>KM</th>
<th>KDA</th>
<th>Others</th>
<th>KOG ex. IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>24 081</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24 081</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2 279</td>
<td>-296</td>
<td>-167</td>
<td>40</td>
<td>1 856</td>
</tr>
<tr>
<td>EBIT</td>
<td>1 183</td>
<td>-52</td>
<td>-2</td>
<td>-20</td>
<td>1 109</td>
</tr>
<tr>
<td>EPS</td>
<td>3.89</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.27</td>
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</tbody>
</table>
Q4
Debt position
Healthy maturity profile
Realized savings of 260 MNOK FY2019

Realized cost savings

<table>
<thead>
<tr>
<th>Area</th>
<th>Realized FY19</th>
<th>Comments to realized savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Footprint &amp; delivery streamlining</td>
<td>41</td>
<td>Initial effects of co-locations, production facility shutdowns and optimization of delivery organizations</td>
</tr>
<tr>
<td>SG&amp;A savings and synergies</td>
<td>179</td>
<td>Savings driven by more cost efficient set-up of support and sales functions, as well as harmonization of terms and benefits</td>
</tr>
<tr>
<td>Product portfolio optimization</td>
<td>40</td>
<td>Savings related to streamlining of digital marine spending (Ship Intelligence)</td>
</tr>
<tr>
<td>Total</td>
<td>260</td>
<td>Realized cost savings ahead of initial target of 200 MNOK</td>
</tr>
</tbody>
</table>

Restructuring cost incurred in 2019 is 142 MNOK
Q4
NWC

Net Working Capital by Business Area

Net Working Capital – Kongsberg Maritime (MNOK)

Kongsberg Maritime (MNOK)

Net Working Capital

Kongsberg Maritime

Net Working Capital

Kongsberg Defence & Aerospace

Net Working Capital – Kongsberg Defence & Aerospace (MNOK)

Kongsberg Defence & Aerospace

Net Working Capital

Kongsberg Defence & Aerospace

*Includes Proforma Revenue for Commercial Marine.
Thanks