



KONGSBERG

# Quarterly report 2nd quarter / 1st half 2025

#protectingpeopleandplanet





**Geir Håøy, President & CEO**

## KONGSBERG

We are experiencing strong demand for our products, delivering a 20% increase in revenues and solid profitability also in Q2. We operate in a world impacted by escalating conflicts and evolving framework conditions. For more than 210 years, KONGSBERG has navigated through changing market conditions. Our achievements over the past year confirm our ability to develop sought-after solutions in a dynamic world.

Operations in Q2 were solid. All business areas increased their operating revenues compared to Q2 2024. The growth was primarily driven by increased deliveries of missiles and air defense systems from the defense segment, solutions for the newbuild market in the maritime sector, and high activity related to the delivery of underwater technology.

We are currently experiencing record-high market activity in the defence sector. The demand for our defence systems is substantial, and we are also seeing increased interest from defence customers in our civilian business areas. Several nations have announced plans to procure KONGSBERG systems. Germany announced early in Q2 that it would acquire the Joint Strike Missile for its F-35 fighter jets, with the contract being signed at the end of June. In June, we also entered into an agreement with Thales, which involves the merger of our respective units for tactical communication solutions. The merged company will be well-positioned to capture market share in an area that is receiving significant investment in Europe.

We are seeing significant demand for energy-efficient solutions in the vessel market. Our order intake has been strong, despite the shipyards experiencing fewer orders for new vessels compared to last year. The composition of the vessels being ordered from the shipyards is positive from our perspective. More advanced vessels are being ordered, and there is positive development in markets where KONGSBERG has traditionally held strong positions, such as the offshore market. A substantial order backlog with a historically long horizon makes us resilient to short-term market fluctuations. The maritime industry is at the beginning of a comprehensive transition towards more energy-efficient solutions and renewable energy sources, and Kongsberg Maritime will be a leading player in this transition.

KONGSBERG has a comprehensive and highly sought-after underwater technology portfolio and is exposed to both defence and civilian markets. The acquisition of the American hydroacoustic company Sonatech has opened new opportunities in the American market. Subsea technology remains a critical focus area in the US and globally, and we are strongly positioned through our product portfolio.

KONGSBERG is well-prepared to meet both existing and emerging needs in a rapidly changing world. With a global presence, close collaboration with authorities, customers, and suppliers, and an organization driven by high competence and innovation, we continue to create value by delivering solutions that truly make a difference for our customers and partners.



## Key financial figures Q2

- MNOK 13,899 in revenues, 20 per cent growth from Q2 2024
- MNOK 1,918 in EBIT in the quarter, of which MNOK 158 was related to a gain from sale of business
- EBIT margin for the quarter was 13.8 per cent, adjusted for gain from sale of business the EBIT margin was 12.8 per cent

## Market and order intake

- Kongsberg Defence & Aerospace signed Germany (NOK 6,5 billion) as the fifth customer for the JSM, the business area's order backlog increased to NOK 109 billion
- Strong order intake and a book/bill at 1,18 in Kongsberg Maritime

## Expansion of the portfolio

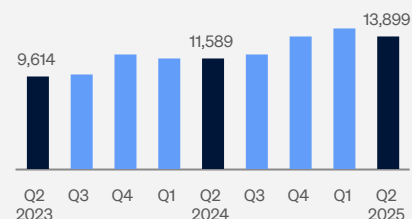
- KONGSBERG and Thales will establish a joint venture in Norway that combines KONGSBERG's tactical communication unit with Thales' crypto and secure communication unit
- Kongsberg Discovery has signed an agreement to acquire Sonatech, an American company specializing in underwater acoustics

MNOK	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
	2025	2024	2025	2024	2024
Revenues	13,899	11,589	28,521	23,039	48,872
EBITDA <sup>1)</sup>	2,328	1,815	5,619	3,635	8,028
EBITDA (%)	16.7	15.7	19.7	15.8	16.4
EBIT <sup>1)</sup>	1,918	1,448	4,810	2,910	6,507
EBIT (%)	13.8	12.5	16.9	12.6	13.3
Earnings before	2,054	1,487	4,970	2,920	6,584
Earnings after tax	1,624	1,179	3,899	2,302	5,144
EPS (NOK)	1.85	1.36	4.43	2.63	5.82
Order Intake	18,184	17,278	38,922	30,024	87,809

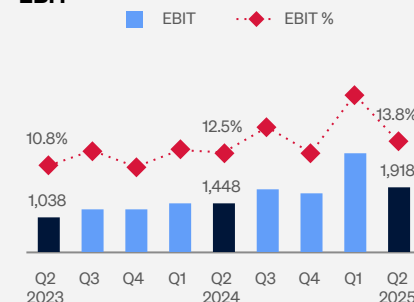
MNOK	30.6	31.3	31.12
	2025	2025	2024
ROACE (%) <sup>1)</sup>	68.5	60.7	46.8
Order backlog <sup>1)</sup>	138,795	133,975	127,893
Net interest-bearing debt <sup>1)</sup>	(9,072)	(11,302)	(9,604)
No. of employees	14,994	14,808	14,629

<sup>1)</sup> See definitions page 28

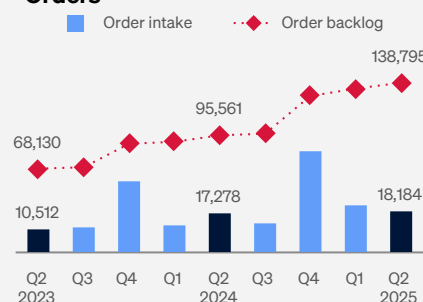
## Revenues



## EBIT

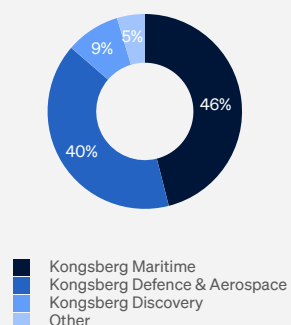


## Orders

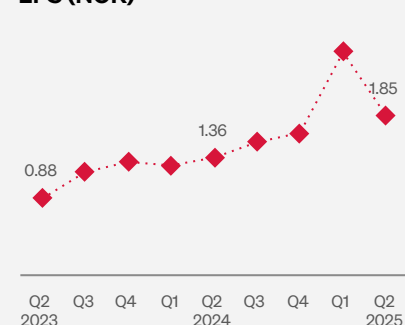


## Revenues

YTD per business area

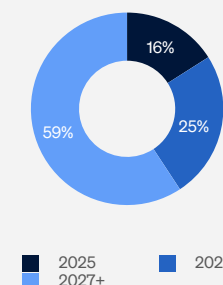


## EPS (NOK)



## Order backlog

Breakdown by delivery date



## Results and order intake

**Revenues in 2nd quarter was MNOK 13,899** compared to MNOK 11,589 in the same quarter last year, an increase of 20 per cent (19 per cent adjusted for accounting gain from the sale of the steering gear and rudder business). All business areas increased revenues compared to Q2 2024. Growth in Kongsberg Maritime was driven by increased delivery volumes for automation and control products for several different vessel types. The solid revenue growth in Kongsberg Defence & Aerospace of 38 per cent compared with Q2 last year was mainly driven by increased delivery volumes for missiles and air defence. Kongsberg Discovery delivered good growth in the quarter, up 21 per cent from the corresponding quarter last year. Accumulated operating revenues in H1 2025 was MNOK 28,521, up 24 per cent from MNOK 23,039 in H1 last year (19 per cent adjusted for accounting gain from the sale of the steering gear and rudder business).

**EBIT in Q2 was MNOK 1,918, corresponding to an EBIT margin of 13.8 per cent** (12.8 per cent adjusted for MNOK 158 in accounting gain from the sale of the steering gear and rudder business) compared to MNOK 1,448 (12.5 per cent) in the same quarter last year. Favourable project mix, volume effects and efficient project execution were the main reasons for the positive margin development in the quarter. Total EBIT in H1 2025 was MNOK 4,810, corresponding to an EBIT margin of 16.9 per cent, EBIT in H1 2025 included an accounting gain of MNOK 1,206 related to the sale of the steering gear and rudder business. The EBIT margin in H1 adjusted for this gain was 13.2 per cent, compared to 12.6 per cent in H1 2024.

**Order intake in Q2 was MNOK 18,184**, compared to MNOK 17,278 in the same quarter last year. This resulted in a book/bill for the quarter of 1.31. Order intake can fluctuate significantly between quarters. Kongsberg Defence & Aerospace signed a significant JSM contract for deliveries to Germany and increased its order backlog to MNOK 109,242. Kongsberg Maritime had a solid order intake and book/bill of 1.18 and increased its order backlog to MNOK 26,201.

**The order backlog at the end of Q2 2025 was MNOK 138,795**, an increase of MNOK 4,820 in the quarter, and an increase of MNOK 43,234 since Q2 2024.

## Cash flow

The Group had MNOK 14,385 in cash and cash equivalents at the end of 2nd quarter compared to MNOK 16,460 at the end of Q1 2025, a decrease of MNOK 2,075 in the quarter. Cash flow from operating activities in the quarter was MNOK 214.

The Group's cash flow from investment activities was MNOK (337). The main drivers behind this were investments in increased capacity and product development.

Cash flow from financing activities was MNOK (1,969) in the quarter, mainly related to the payment of the first tranche of dividends of MNOK (1,759).

So far this year, KONGSBERG has had a net increase in cash and cash equivalents of MNOK 91. The largest negative cash flows were related to dividend payments, acquisitions of businesses, investments in increased capacity and product development. The positive effect on cash flow comes mainly from payments for the sale of the steering gear and rudder business and net cash flow from operating activities.

## Balance sheet

	30.6	31.3	31.12
MNOK	2025	2025	2024
Equity	18,995	21,255	19,269
Equity ratio (%)	26.3	29.7	27.8
Total assets	72,354	71,528	69,414
Working capital <sup>1)</sup>	(5,726)	(7,652)	(7,241)
Gross interest-bearing debt	5,313	5,158	4,689
Cash and cash equivalents	14,385	16,460	14,293
Net interest bearing debt <sup>1)</sup>	(9,072)	(11,302)	(9,604)
Net interest bearing debt/EBITDA <sup>1)</sup>	(0.9)	(1.2)	(1.2)

<sup>1)</sup> See definitions page 28

At the end of the quarter, KONGSBERG had interest-bearing bond debt of total MNOK 2,500. See Note 7 for further information. The Group has a syndicated and committed loan facility of MNOK 2,500, as well as an overdraft facility of MNOK 1,500.

Net interest-bearing debt at the end of Q2 was MNOK (9,072) compared to MNOK (11,302) at the end of 2024. The reduction in net interest-bearing debt was driven by the increase in cash equivalents.

KONGSBERG has a long-term issuer rating of A- with a «positive outlook» awarded by the credit rating agency Nordic Credit Rating. The standalone credit assessment is BBB+. The rating was last updated on 11 April 2025 and can be found on [www.nordiccreditrating.com](http://www.nordiccreditrating.com).

## Other activities / other matters

Kongsberg Digital's maritime portfolio was transferred to Kongsberg Maritime in Q1 2025. At the same time, Kongsberg Digital is focusing on digital twins, energy simulation and well operations. As part of KONGSBERG's strategic portfolio assessment, an evaluation of our strategic ownership position in Kongsberg Digital has been initiated.

This could lead to a future transaction. We have engaged J.P. Morgan as financial advisor in the assessment. Future communication about the process in Kongsberg Digital will follow as needed.

In Q3 2024, KONGSBERG signed an agreement to sell the steering gear and rudder business to a fund managed by the Nordic private equity company Norvestor. The steering gear and rudder business was part of the Propulsion & Handling division in Kongsberg Maritime. In 2024 this business had revenues of approximately MNOK 950. The transaction was carried out on 3 March 2025. The accounting gain of the sale of the steering gear and rudder business has been reported under other operations and has had an effect so far this year with a total of MNOK 1,206 on revenues and EBIT, divided between MNOK 1,048 in Q1 and MNOK 158 in Q2 2025.





Key figures

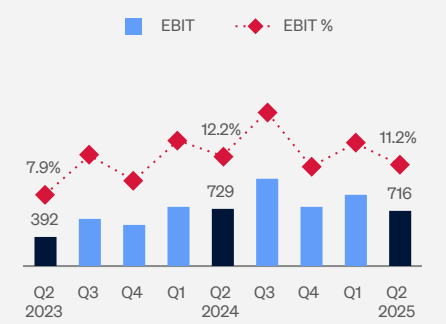
	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
MNOK	2025	2024	2025	2024	2024
Revenues	6,386	5,980	13,129	11,383	24,766
EBITDA	870	861	1,939	1,749	3,886
EBITDA (%)	13.6	14.4	14.8	15.4	15.7
EBIT	716	729	1,635	1,482	3,354
EBIT (%)	11.2	12.2	12.5	13.0	13.5
Order Intake	7,519	6,131	16,305	12,288	28,386

	30.6	31.3	31.12
MNOK	2025	2025	2024
Order backlog	26,201	24,680	22,800
No. of employees	7,725	7,630	7,255

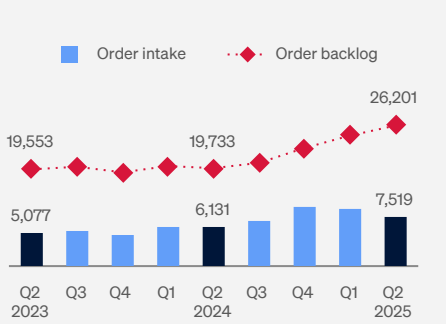
Revenues



EBIT

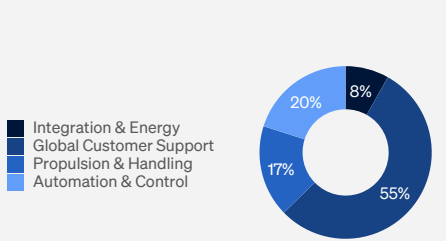


Orders

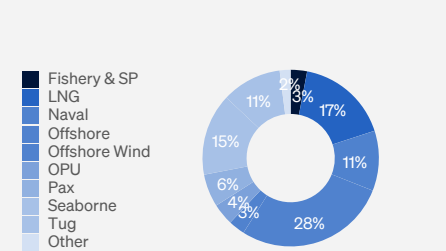


Revenues

YTD per division

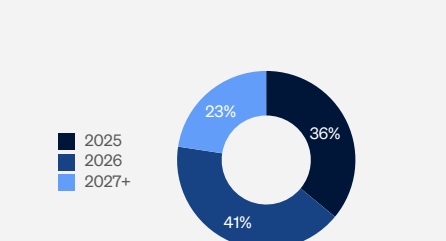


Order intake per segment 1. half year 2025



Order backlog

Breakdown by delivery date





## Results

**Revenues were MNOK 6,386 in Q2**, an increase of 7 per cent compared to the same quarter last year. Growth in Kongsberg Maritime was driven by increased delivery volumes for automation and control products to several different vessel types. The business area's technology deliveries have a strong market position in several vessel segments, and the growth in deliveries to newbuilds is a result of the solid and diversified order intake in recent years. Accumulated for H1 2025, operating revenues was MNOK 13,129, corresponding to a growth of 15 per cent compared with H1 2024.

Deliveries to the aftermarket accounted for about 52 percent of operating revenues in Q2, compared to 57 per cent in Q1.

**EBIT was MNOK 716 in 2nd quarter, corresponding to an EBIT margin of 11.2 per cent** compared to MNOK 729 (12.2 per cent) in the same quarter last year. EBIT in H1 2025 was MNOK 1,635, corresponding to an EBIT margin of 12.5 per cent, an increase from MNOK 1,482 (13.0 per cent) margin in the same period in 2024. Profitability between quarters may vary based on volume and project mix in the business area.

## Market and orders

**Order intake in the quarter was MNOK 7,519, corresponding to a book/bill of 1.18.** Order intake in Q2 2024 was MNOK 6,131. Accumulated order intake in H1 2025 was MNOK 16,305, corresponding to a book/bill of 1.24.

There was a good order intake in the quarter, especially from the newbuilding market. Kongsberg Maritime is well positioned through advanced technology deliveries to various vessel segments. In particular, sales of solutions for offshore vessels were an important contributor to order intake in the quarter. Among the highlights, solid orders were signed for deliveries to shuttle tankers and PSV vessels. Order intake from the offshore segment accounted for about 35 percent of the total order intake from new vessels in Q2.

The average age of the world fleet has increased significantly over the past ten years, while demands for reduced emissions and energy efficiency have increased. Close cooperation with shipyards, vessel owners and operators over several decades has given the business area unique domain knowledge. Maritime expertise and significant investments in innovative technology provide a competitive advantage in both existing and new markets. The focus is on products and solutions that provide a high degree of operational efficiency and meet cybersecurity requirements. This provides a good basis for significant demand for Kongsberg Maritime's solutions in both the short and long term.

At the end of Q2 2025, Kongsberg Maritime had an order backlog of MNOK 26,201.

## Other factors

Kongsberg Digital's maritime portfolio was transferred to Kongsberg Maritime in Q1 2025. By combining the digital capabilities from Kongsberg Maritime and Kongsberg Digital with Kongsberg Maritime's broad product portfolio, a new step is taken to optimise vessel operations and reduce costs through more energy-efficient solutions for the maritime sector. In 2024, this part of Kongsberg Digital's operations had operating revenues of just over NOK 600 million. Approximately 500 employees have been transferred from Kongsberg Digital to Kongsberg Maritime as a result of the transaction.

In Q3 2024, KONGSBERG signed an agreement to sell its steering gear and rudder business to a fund managed by the Nordic private equity firm Norvestor. The steering gear and rudder business was part of Kongsberg Maritime's Propulsion & Handling division. In 2024, this business had revenues of approximately NOK 950 million and about 150 employees. The transaction was completed on 3 March 2025. The financial impact of the transaction is recorded under other operations and does not affect Kongsberg Maritime's results.

During the quarter, Kongsberg Maritime implemented an organisational change. Financially, Kongsberg Maritime will report on a new segment structure from Q3. The new segment structure is:

- Propulsion & Handling
- Automation, Energy & Integrated System
- Digital & Simulation
- Global Customer Support



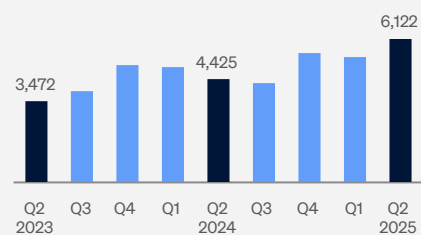


## Key figures

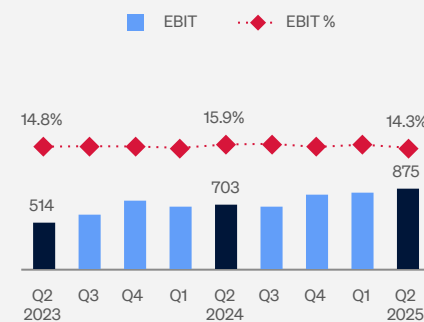
	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Revenues	6,122	4,425	11,497	9,342	19,123
EBITDA	1,045	856	2,057	1,703	3,545
EBITDA (%)	17.1	19.4	17.9	18.2	18.5
EBIT	875	703	1,723	1,403	2,903
EBIT (%)	14.3	15.9	15.0	15.0	15.2
Share of net income associated companies	113	96	126	133	445
Order Intake	9,841	10,257	20,214	15,447	54,382

	30.6	31.3	31.12
<b>MNOK</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
Order backlog	109,242	105,440	100,626
No. of employees	4,881	4,786	4,648

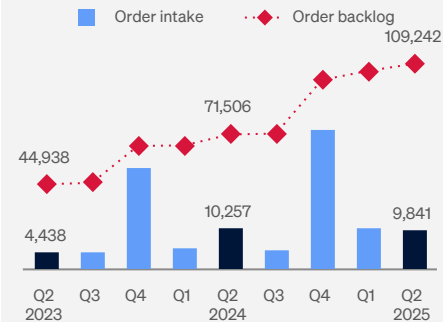
## Revenues



## EBIT

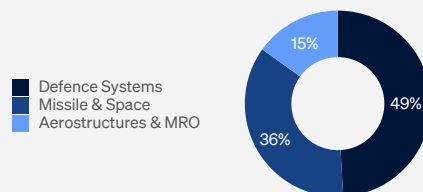


## Orders

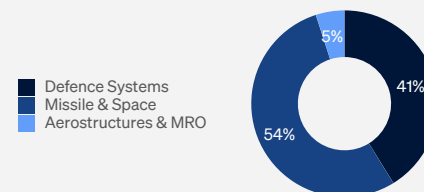


## Revenues

YTD per division

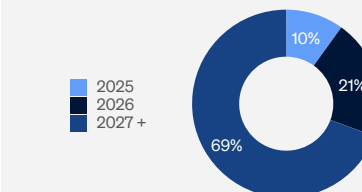


## Order backlog per division



## Order backlog

Breakdown by delivery date





## Results

**Revenues were MNOK 6,122 in Q2**, up 38 per cent from the same quarter last year. A large part of the growth in the quarter was driven by increased activity in missile projects and air defence deliveries. Accumulated operating revenues so far in 2025 was MNOK 11,497, up 23 per cent compared to H1 2024.

**EBIT was MNOK 875 in Q2, corresponding to an EBIT margin of 14.3 per cent** compared to MNOK 703 (15.9 per cent) in the same quarter last year. The EBIT margin in this business area can fluctuate depending on the specific projects being executed. Accumulated for the first half of the year, EBIT was MNOK 1,723 compared to MNOK 1,403 in the same period in 2024.

**The share of net income from associated companies was MNOK 113** in the quarter compared with MNOK 96 in the corresponding quarter 2024. Patria's figures for Q2 include March, April and May. See also note 5.

## Market and orders

**Order intake was MNOK 9,841 in 2nd quarter corresponding to a book/bill of 1.61.** Accumulated order intake in H1 2025 was MNOK 20,214 compared to MNOK 15,447 in H1 2024. At the end of the quarter, the business area had an order backlog of MNOK 109,242, an increase of MNOK 3,803 during the quarter and an increase of MNOK 37,736 from Q2 2024.

In June, Kongsberg Defence & Aerospace signed a contract worth NOK 6.5 billion for deliveries of the Joint Strike Missile (JSM) to Germany. The contract is structured as a sale between Norway and Germany, where Kongsberg Defence & Aerospace has signed a contract with the Norwegian Defence Materiel Agency in Norway. Germany becomes the fifth nation to acquire JSM, following Norway, Japan, Australia and the United States.

## Growth and significant investments

Kongsberg Defence & Aerospace develops and supplies equipment and technology to the Norwegian Armed Forces and Norway's allies. NATO countries are investing in and strengthening their own defence capability. There is great demand for Kongsberg Defence & Aerospace's core products such as air defence, missiles and weapon stations. The order backlog for missiles and air defence systems now amounts to approximately NOK 90 billion. This has driven growth and led to significant capacity expansions. In 2024, the new missile factory in Kongsberg opened. The capacity expansions continue and in 2025 we have started construction of a new missile factory in

Australia. Construction of a new missile factory in the United States will start later this year.

In Norway, there is a high level of activity in connection with fleet renewal in the Navy with new frigates and standardised vessels. Both of these procurements offer great opportunities for KONGSBERG. Our Vanguard concept is designed to meet the need for standardized vessels and the concept has also generated international interest.

KONGSBERG is engaged in multiple projects aimed at developing solutions to address current and future needs. The new supersonic missile 3SM is a development project in collaboration with the German industry to introduce a new long-range missile that expands the current missile portfolio and complements the NSM and JSM. In the field of air defence, efforts are being made to expand NASAMS to address a broader spectrum of ranges and threats, known as Full Spectrum Air Defence. Achieving a good balance between short-term opportunities and long-term strategic plans is crucial for sustained success over time.

KONGSBERG and Thales have agreed to merge two of their business units, Kongsberg Defence & Aerospace's tactical communications unit and Thales' unit for crypto and secure communications in Norway. A joint venture will be established to meet the growing demand for effective communication within defence in Norway, NATO and other countries. The new company will be owned 50/50 by Thales and Kongsberg Defence & Aerospace and will include approximately 350 employees in Oslo, Trondheim and Asker, Norway. The two businesses had a combined revenues of approximately NOK 1,500 million in 2024.

Kongsberg Defence & Aerospace has entered into an agreement with Ukrainian industrial players to develop and deliver low-cost anti-aircraft missiles and unmanned surface vehicles (USVs). Kongsberg Defence & Aerospace has also established an office in Kyiv.

In Q2, we successfully launched two new microsatellites, ARVAKER 2 and 3. The two satellites are part of the N3X satellite constellation that has been developed to ensure stable monitoring of maritime activity. With the satellites in orbit, KONGSBERG can support Norway and other global players and ensure further increased maritime safety.

In Q2, KONGSBERG signed a contract with Veidekke for the construction of a new building, Utsikten, which will house around 2,300 employees in Kongsberg. The building is expected to be completed in 2028.



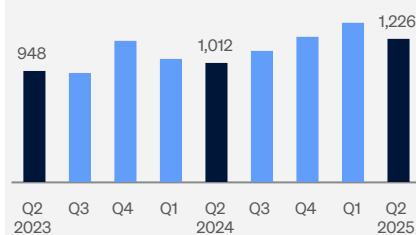


### Key Figures

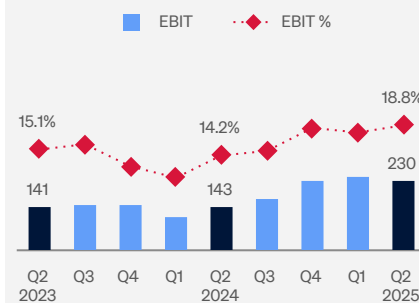
	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Revenues	1,226	1,012	2,583	2,064	4,427
EBITDA	270	169	550	308	759
EBITDA (%)	22.0	16.7	21.3	14.9	17.1
EBIT	230	143	470	258	653
EBIT (%)	18.8	14.2	18.2	12.5	14.7
Order Intake	966	839	2,430	1,997	4,526

	30.6	31.3	31.12
<b>MNOK</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
Order backlog	2,919	3,194	3,069
No. of employees	1,279	1,247	1,191

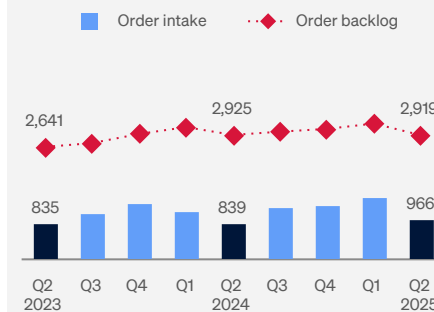
### Revenues



### EBIT

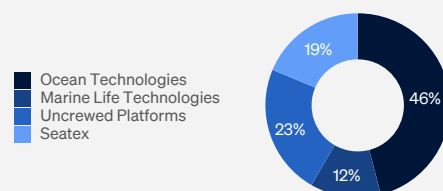


### Order

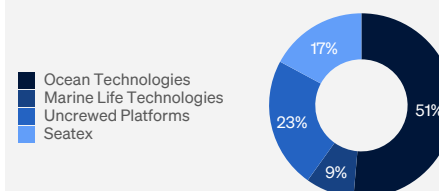


### Revenues

YTD per division

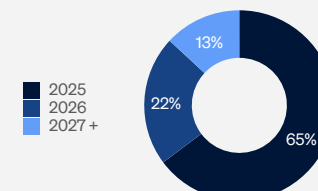


### Order backlog per division



### Order backlog

Breakdown by delivery date





## Results

**Revenues were MNOK 1,226 in Q2**, an increase of 21 per cent compared to the same quarter last year. The business area had particularly high activity in the quarter related to deliveries of autonomous underwater vehicles and mapping and positioning systems. Accumulated operating revenues for H1 was MNOK 2,583, an increase of 25 per cent from H1 2024.

**EBIT was MNOK 230 in 2nd quarter, corresponding to an EBIT margin of 18.8 per cent** compared to MNOK 143 (14.2 per cent) in the same quarter last year. The margin change from Q2 last year is mainly due to a more favourable project mix, good project execution, as well as volume effects. Accumulated for the first half of the year, EBIT was MNOK 470 (18.2 per cent) compared to MNOK 258 (12.5 per cent) in the same period in 2024.

## Market and orders

**Order intake in 2nd quarter was MNOK 966, corresponding to a book-to-bill of 0.79**, compared to MNOK 839 in Q2 2024. Order intake for Kongsberg Discovery will vary between quarters due to larger individual orders. In Q2, order intake was mainly driven by sales of standard products, as well as a HUGIN autonomous underwater vehicle.

Sustainable management of marine resources and security is an important driver for several of Kongsberg Discovery's products. The business area is exposed to these drivers in major market segments such as offshore energy generation, commercial fishing, seabed mapping, security and critical infrastructure monitoring. The demand for solutions for a better understanding of the ocean space, from commercial actors, public administration and defence customers, is increasing.

Sensor technology monitors and maps areas that are often difficult to access, such as deep sea areas, along the seabed and in the water column. There is a growing demand for technology to protect against various underwater threats such as submarines and mines. We are experiencing increased international attention to the need to protect and monitor critical infrastructure, and we have a broad product portfolio that is relevant to this area.

At the end of Q2 2025, Kongsberg Discovery had an order backlog of MNOK 2,919.

## Other factors

In June 2025, KONGSBERG announced the acquisition of Sonatech, an American company with 50 years of experience in underwater acoustics. Sonatech has a strong and solid relationship with the U.S. Navy. Combined with the business area's technology portfolio and expertise, the transaction will increasingly make our systems and products available to the U.S. Navy.

Sonatech had MUSD 32.8 in operating revenues in 2024. The acquisition will be completed later in 2025, subject to necessary approvals from the US authorities.

The acquisition of Sonatech is the second acquisition the business area has signed in 2025. In the first quarter, Kongsberg Discovery acquired the technology company Naxys Technologies, which is a leading player in passive hydro acoustics, primarily aimed at environmental monitoring. Naxys Technologies had operating revenues of MNOK 124 in 2024.



# Outlook

Over the past years, KONGSBERG has had a positive development, demonstrated good adaptability, delivered significant growth and strong results.

At the end of Q2 2025, the Group had an order backlog of NOK 139 billion, of which NOK 22 billion will be delivered during 2025. This corresponds to NOK 3 billion higher order coverage for H2 2025 compared to H2 2024 and provides a solid foundation for continued growth. Order intake from the aftermarket is to a lesser extent included in the order backlog. Framework agreements are only included in the order backlog when orders under the agreement are received.

KONGSBERG is exposed to market trends that provide significant growth potential going forward. To ensure capacity to deliver the existing order backlog and to meet future demand, investments are being made both in and outside Norway. In recent years, we have both started and completed new facilities. As communicated at the company's Capital Markets Day in 2024, we are in a period of increased investments that will persist until 2027-2028.

Kongsberg Maritime supplies newbuild and aftermarket customers in a wide range of vessel segments, from traditional merchant fleets to more advanced vessels performing complex marine operations. A generally ageing vessel fleet and stricter requirements related to emissions create a need for fleet renewal, which underpins long-term demand for the business area's solutions. However, the renewal of the maritime fleet will take time, as the capacity of the shipyards limits the number of new vessels being built. Technology is the key to succeeding in creating a more environmentally friendly maritime fleet, and Kongsberg Maritime's ambition is to be a leader in this development. The business area is well positioned in a market with an increasing need for efficient and emission-reducing technology, which provides a basis for further growth in 2025.

Kongsberg Defence & Aerospace has experienced continuous growth in recent years, with an order backlog exceeding NOK 109 billion by the end of H1 2025. By 2025, all missile production will be relocated to new facilities. The mix of projects being delivered is a key driver of profitability, which may fluctuate between quarters. The business area holds leading market positions in several defence segments and is well-positioned for strong order intake and sustained growth in 2025.

Kongsberg Discovery has an extensive portfolio of advanced technology combined with deep domain knowledge and advanced software. This is important in fisheries, marine research, marine operations, ocean-based energy production and monitoring of critical infrastructure. There is significant demand for technology across all these segments. The business area's strong positions provide the solid foundation for continued growth in 2025.

The world is facing climate and security challenges while simultaneously navigating an constantly changing geopolitical landscape. KONGSBERG's ability to create value close to its customers is seen as a way to mitigate risks during times of high uncertainty. With significant demand, strong order backlog, and solid financial position, KONGSBERG is well-positioned for further growth in 2025.

Kongsberg, 8 July 2025

The Board of Directors Kongsberg Gruppen ASA

A vertical photograph of a coastal landscape. In the foreground, there is a calm body of water. In the middle ground, a small, rocky island features a white lighthouse with a red top. The background consists of layered, misty mountains under a soft, hazy sky. The word "KONGSBERG" is overlaid in large, white, sans-serif capital letters on the left side of the image.

# KONGSBERG



# Numbers & Notes



# Key figures by quarter

KONGSBERG	2025			2024					2023				
MNOK	2025	Q2	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	28,521	13,899	14,622	48,872	13,909	11,924	11,589	11,450	40,617	11,936	9,978	9,614	9,090
EBITDA	5,619	2,328	3,292	8,028	2,147	2,246	1,815	1,820	6,037	1,672	1,626	1,381	1,357
EBITDA (%)	19.7	16.7	22.5	16.4	15.4	18.8	15.7	15.9	14.9	14.0	16.3	14.4	14.9
EBIT	4,810	1,918	2,892	6,507	1,730	1,868	1,448	1,463	4,600	1,273	1,270	1,038	1,019
EBIT (%)	16.9	13.8	19.8	13.3	12.4	15.7	12.5	12.8	11.3	10.7	12.7	10.8	11.2
Share of net income associated companies	125	111	14	441	276	32	97	37	358	177	148	21	12
Order intake	38,922	18,184	20,739	87,809	44,834	12,951	17,278	12,746	65,401	31,461	11,339	10,512	12,089
Order backlog	138,795	138,795	133,975	127,893	127,893	96,865	95,561	90,204	88,550	88,550	69,233	68,130	66,927

KONGSBERG MARITIME <sup>1</sup>	2025			2024					2023				
MNOK	2025	Q2	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	13,129	6,386	6,743	24,766	6,896	6,487	5,980	5,402	20,356	5,681	5,022	5,006	4,646
EBITDA	1,939	870	1,069	3,886	897	1,240	861	888	2,601	671	762	529	640
EBITDA (%)	14.8	13.6	15.9	15.7	13.0	19.1	14.4	16.4	12.9	12.0	15.3	10.6	13.8
EBIT	1,635	716	919	3,354	760	1,112	729	753	2,053	538	615	392	508
EBIT (%)	12.5	11.2	13.6	13.5	11.0	17.1	12.2	13.9	10.2	9.6	12.3	7.9	11.0
Order intake	16,305	7,519	8,787	28,386	9,145	6,953	6,131	6,157	22,408	4,798	5,534	5,077	6,999
Order backlog	26,201	26,201	24,680	22,800	22,800	20,536	19,733	20,053	19,097	19,097	19,942	19,553	19,135

1) Kongsberg Digital's maritime operations have been transferred to Kongsberg Maritime and the sale of Kongsberg Maritime's steering gear and rudder business was completed in Q1. The comparable figures are not revised.

KONGSBERG DEFENCE & AEROSPACE	2025			2024					2023				
MNOK	2025	Q2	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	11,497	6,122	5,375	19,123	5,527	4,255	4,425	4,917	15,977	5,026	3,948	3,472	3,531
EBITDA <sup>1)</sup>	2,057	1,045	1,012	3,545	986	856	856	846	3,005	900	752	664	689
EBITDA (%)	17.9	17.1	18.8	18.5	17.8	20.1	19.4	17.2	18.8	17.9	19.1	19.1	19.6
EBIT <sup>1)</sup>	1,723	875	848	2,903	811	689	703	700	2,397	748	594	514	541
EBIT (%)	15.0	14.3	15.8	15.2	14.7	16.2	15.9	14.2	15.0	14.9	15.1	14.8	15.4
Share of net income associated companies	126	113	12	445	280	32	96	37	406	191	147	56	12
Order intake	20,214	9,841	10,374	54,382	34,185	4,749	10,257	5,190	37,771	24,839	4,646	4,438	3,849
Order backlog	109,242	109,242	105,440	100,626	100,626	71,963	71,506	65,667	65,377	65,377	45,667	44,938	43,964

1) EBITDA and EBIT for 2023 are restated due to Kongsberg IT being reported as a part of other from 2024.

## Key figures by quarter continued

KONGSBERG DISCOVERY	2025			2024					2023				
MNOK	2025	Q2	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	2,583	1,226	1,357	4,427	1,241	1,122	1,012	1,052	4,001	1,195	937	948	920
EBITDA	550	270	280	759	257	194	169	139	646	174	160	168	144
EBITDA (%)	21.3	22.0	20.6	17.1	20.7	17.3	16.7	13.2	16.5	15.2	17.3	18.0	15.8
EBIT	470	230	240	653	228	167	143	114	556	150	149	141	117
EBIT (%)	18.2	18.8	17.7	14.7	18.4	14.9	14.2	10.9	14.2	13.1	16.1	15.1	12.8
Order intake	2,430	966	1,464	4,526	1,300	1,229	839	1,157	4,305	1,326	1,103	835	1,041
Order backlog	2,919	2,919	3,194	3,069	3,069	3,002	2,925	3,110	2,948	2,948	2,732	2,641	2,708

Due to eliminations and that Kongsberg Digital, Property, Kongsberg IT and Corporate functions are not included, the sum of Business Areas does not add up to Group.



## Condensed income statement

MNOK	Note	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
		2025	2024	2025	2024	2024
Operating revenues		13,741	11,589	27,315	23,039	48,872
Gain from sale of business		158	—	1,206	—	—
<b>Revenues</b>	<b>4</b>	<b>13,899</b>	<b>11,589</b>	<b>28,521</b>	<b>23,039</b>	<b>48,872</b>
Operating expenses	8	(11,571)	(9,774)	(22,902)	(19,404)	(40,844)
<b>EBITDA</b>	<b>4</b>	<b>2,328</b>	<b>1,815</b>	<b>5,619</b>	<b>3,635</b>	<b>8,028</b>
Depreciation		(161)	(135)	(320)	(265)	(577)
Depreciation, leasing assets	6	(123)	(118)	(241)	(237)	(485)
Amortisation		(125)	(109)	(249)	(218)	(436)
Impairment of intangible assets		—	(6)	—	(6)	(23)
<b>EBIT</b>	<b>4</b>	<b>1,918</b>	<b>1,448</b>	<b>4,810</b>	<b>2,910</b>	<b>6,507</b>
Share of net income from joint arrangements and associated companies	5	111	97	125	134	441
Interest on leasing liabilities	6	(46)	(35)	(93)	(71)	(148)
Net financial items		70	(22)	128	(53)	(216)
<b>Earnings before tax (EBT)</b>		<b>2,054</b>	<b>1,487</b>	<b>4,970</b>	<b>2,920</b>	<b>6,584</b>
Income tax expenses	12	(430)	(308)	(1,071)	(618)	(1,441)
<b>Earnings after tax (EAT)</b>		<b>1,624</b>	<b>1,179</b>	<b>3,899</b>	<b>2,302</b>	<b>5,144</b>
<b>Attributable to:</b>						
Equity holders of the parent		1,624	1,195	3,899	2,313	5,126
Non-controlling interest		—	(15)	—	(11)	18
<b>Earnings per share (EPS) / EPS diluted in NOK</b>						
Earnings per share	9	1.85	1.36	4.43	2.63	5.82
Earnings per share, diluted	9	1.85	1.36	4.43	2.63	5.82

## Condensed statement of comprehensive income

MNOK	Note	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
		2025	2024	2025	2024	2024
<b>Earnings after tax</b>		<b>1,624</b>	<b>1,179</b>	<b>3,899</b>	<b>2,302</b>	<b>5,144</b>
Specification of other comprehensive income for the period:						
Items to be reclassified to profit or loss in subsequent periods:						
Change in fair value, cashflow hedges						
• Cash flow hedges and cross-currency swaps	7	(78)	(40)	(16)	(167)	(239)
Tax effect cash flow hedges		17	9	4	37	53
Translation differences currency		85	(177)	(253)	136	373
<b>Total items to be reclassified to profit or loss in subsequent periods</b>		<b>24</b>	<b>(208)</b>	<b>(266)</b>	<b>6</b>	<b>187</b>
Items not to be reclassified to profit or loss in subsequent periods:						
Actuarial gains/losses pensions		—	—	—	—	(47)
Tax effect on actuarial gain/loss on pension		—	—	—	—	10
<b>Total items not be reclassified to profit or loss</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(37)</b>
<b>Comprehensive income</b>		<b>1,648</b>	<b>971</b>	<b>3,633</b>	<b>2,308</b>	<b>5,294</b>

# Condensed statement of financial position

		30.6	31.3	31.12
MNOK	Note	2025	2025	2024
<b>Assets</b>				
Property, plant and equipment		7,311	7,020	6,804
Leasing assets	6	2,509	2,429	1,959
Intangible assets	8	6,368	6,367	5,957
Share in joint arrangements and associated companies	5	4,584	4,616	4,634
Other non-current assets		949	896	887
<b>Total non-current assets</b>		<b>21,720</b>	<b>21,329</b>	<b>20,240</b>
Inventories		7,299	7,252	7,274
Trade receivables		9,029	8,657	10,662
Customer contracts, asset	7	15,691	14,519	13,435
Derivatives	7	2,319	2,050	2,356
Other short-term receivables		1,912	1,262	1,154
Cash and cash equivalents		14,385	16,460	14,293
<b>Total current assets</b>		<b>50,634</b>	<b>50,200</b>	<b>49,174</b>
<b>Total assets</b>		<b>72,354</b>	<b>71,528</b>	<b>69,414</b>

		30.6	31.3	31.12
MNOK	Note	2025	2025	2024
<b>Equity, liabilities and provisions</b>				
Issued capital		5,928	5,928	5,928
Retained earnings		11,320	13,653	11,377
Other reserves		1,111	1,087	1,372
Non-controlling interests		635	587	593
<b>Total equity</b>		<b>18,995</b>	<b>21,255</b>	<b>19,269</b>
Long-term interest-bearing loans	7	1,000	2,000	2,500
Long-term leasing liabilities	6	2,248	2,194	1,762
Other non-current liabilities and provisions	3	2,236	2,264	2,187
<b>Total non-current liabilities and provisions</b>		<b>5,484</b>	<b>6,458</b>	<b>6,449</b>
Customer contracts, liabilities	7	30,606	29,919	29,158
Derivatives	7	2,038	2,221	4,100
Short-term interest-bearing loans	7	1,575	500	—
Short-term leasing liabilities	6	490	464	427
Dividend not paid		2,111	—	—
Other current liabilities and provisions	3	11,057	10,712	10,012
<b>Total equity, liabilities and provisions</b>		<b>47,876</b>	<b>43,815</b>	<b>43,696</b>
<b>Total equity, liabilities and provisions</b>		<b>72,355</b>	<b>71,528</b>	<b>69,414</b>
Equity ratio (%)		26.3	29.7	27.8
Net-interest-bearing debt		(9,072)	(11,302)	(9,604)



# Condensed statement of changes in equity

MNOK	Note	30.6	31.3	31.12
		2025	2025	2024
Equity opening balance		19,269	19,269	16,465
Total comprehensive income		3,633	1,985	5,294
Dividends		(3,870)	—	(2,463)
Transactions with tresury shares related to employee share programme		5	—	(3)
Purchase/sale, in non-controlling interest		(43)	—	(23)
Equity closing balance		18,994	21,254	19,269

# Condensed cash flow statement

MNOK	Note	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
		2025	2024	2025	2024	2024
<b>Earnings after tax</b>		<b>1,624</b>	<b>1,179</b>	<b>3,899</b>	<b>2,302</b>	<b>5,144</b>
Depreciation/impairment of property, plant and equipment		161	135	320	265	577
Depreciation, leasing assets		123	118	241	237	485
Amortisation/impairment of intangible assets		125	115	249	223	459
Share of net income from joint ventures and associated companies	5	(111)	(97)	(125)	(134)	(441)
Net finance items		(24)	57	(35)	124	364
Income taxes		430	308	1,071	618	1,441
Gain on sale of business		(158)	—	(1,206)	—	—
Change in net current assets and other operations-related items		(1,956)	98	(2,154)	(594)	5,716
<b>Net cash flow from operating activities</b>		<b>214</b>	<b>1,913</b>	<b>2,259</b>	<b>3,041</b>	<b>13,744</b>
Dividend from joint arrangements and associated companies	5	196	159	196	159	184
Purchase/disposal of property, plant and equipment		(476)	(493)	(904)	(910)	(1,668)
Investment in subsidiaries and associated companies	9	(24)	—	(479)	(9)	(84)
Investment in financial assets		(125)	—	(125)	—	—
Interest received		172	74	361	138	322
Sale of business and investment in subsidiaries	9	43	—	1,365	—	53
Capitalised internal development and other intangible assets		(123)	(106)	(255)	(195)	(459)
Settlement of cross-currency swaps		—	(109)	—	(109)	(109)
<b>Net cash flow from investing activities</b>		<b>(337)</b>	<b>(475)</b>	<b>158</b>	<b>(927)</b>	<b>(1,762)</b>

MNOK	Note	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
		2025	2024	2025	2024	2024
Net change interest-bearing loans		75	(500)	75	(500)	(500)
Payment of principal portion of lease liabilities	6	(122)	(119)	(237)	(235)	(480)
Interest paid		(26)	(51)	(72)	(103)	(171)
Interest paid on leasing liabilities	6	(46)	(35)	(93)	(71)	(148)
Net payment related to employee share programme		(90)	(90)	(90)	(100)	(100)
Dividends paid to equity holders of the parent		(1,759)	(1,186)	(1,759)	(1,187)	(2,463)
of which dividends from treasury shares		—	—	—	—	—
<b>Net cash flow from financing activities</b>		<b>(1,969)</b>	<b>(1,982)</b>	<b>(2,177)</b>	<b>(2,196)</b>	<b>(3,862)</b>
Effect of changes in exchange rates on cash and cash equivalents		17	(98)	(149)	44	198
<b>Net change in cash and cash equivalents</b>		<b>(2,075)</b>	<b>(643)</b>	<b>91</b>	<b>(38)</b>	<b>8,318</b>
Cash and cash equivalents at the beginning of the period		16,460	6,581	14,293	5,975	5,975
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>		<b>14,385</b>	<b>5,938</b>	<b>14,385</b>	<b>5,938</b>	<b>14,293</b>

1) MNOK 7 997 of the cash and cash equivalents at the end of the period is placed in liquidity fund.



**1 General information and principles***General information*

The consolidated financial statement for 2nd quarter (interim financial statement) covers Kongsberg Gruppen ASA, its subsidiaries and shares in joint arrangements and associated companies that are included according to the equity method.

*Principles*

Interim financial statements are compiled in accordance with IAS 34 (interim reporting), stock exchange regulations and the additional requirements of the Securities Trading Act. Interim financial statements do not include the same amount of information as the full financial statements and should be read in the context of the consolidated financial statements for 2024. The consolidated financial statements for 2024 were prepared in compliance with the Norwegian Accounting Act and international standards for financial reporting (IFRS) established by the EU.

The consolidated financial statements for 2024 are available on [www.kongsberg.com](http://www.kongsberg.com).

*The interim financial statement has not been audited.*

**2 New standards as of 1. January 2025**

The accounting principles used in the quarterly report are the same principles as those applied to the consolidated financial statements for 2024.

Changes in accounting standards with effect from 1.1.25 have not had a material effect on the consolidated financial statements.

**3 Estimates**

Preparing the interim financial statement involves assessments, estimates and assumptions that affect the use of accounting principles and posted amounts for assets and obligations, revenues and expenses. Actual results may deviate from these estimates. The key considerations in connection with the application of the Group's accounting principles and the major sources of uncertainty remain the same as when the 2024 consolidated financial statements was compiled. The first half year of 2025 has been characterised by great political unrest and uncertainty and KONGSBERG may be affected if this continues. At the end of the quarter this has not had any effect on the financial figures.

## 4

## Segment information

MNOK	Revenues					EBITDA					EBIT				
	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12	1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
	2025	2024	2025	2024	2024	2025	2024	2025	2024	2024	2025	2024	2025	2024	2024
Kongsberg Maritime <sup>1</sup>	6,386	5,980	13,129	11,383	24,766	870	861	1,939	1,749	3,886	716	729	1,635	1,482	3,354
Kongsberg Defence & Aerospace	6,122	4,425	11,497	9,342	19,123	1,045	856	2,057	1,703	3,545	875	703	1,723	1,403	2,903
Kongsberg Discovery	1,226	1,012	2,583	2,064	4,427	270	169	550	308	759	230	143	470	258	653
Other <sup>2</sup>	165	173	1,312	251	556	143	(71)	1,073	(124)	(162)	97	(128)	982	(233)	(402)
<b>Group</b>	<b>13,899</b>	<b>11,589</b>	<b>28,521</b>	<b>23,039</b>	<b>48,872</b>	<b>2,328</b>	<b>1,815</b>	<b>5,619</b>	<b>3,635</b>	<b>8,028</b>	<b>1,918</b>	<b>1,448</b>	<b>4,810</b>	<b>2,910</b>	<b>6,507</b>

1) Kongsberg Digital's maritime operations have been transferred to Kongsberg Maritime and the sale of Kongsberg Maritime's steering gear and rudder business was completed in Q1. The comparable figures are not revised.

2) Other activities consist of Kongsberg Digital, Kongsberg IT, property, corporate functions and eliminations.

Revenues YTD by division:

MNOK	2025	2024	MNOK	2025	2024	MNOK	2025	2024
Divisions			Divisions			Divisions		
Global Customer Support	7,033	6,396	Defence Systems	6,002	5,277	Ocean Technologies	1,222	1,080
Integration & Energy	1,051	1,114	Missile & Space	4,383	3,069	Marine Life Technologies	329	301
Propulsion & Handling	2,214	2,419	Aerostructure & MRO	1,912	1,592	Uncrewed Platforms	610	377
Automation & Control	2,587	2,203	Other/eliminations	(800)	(596)	Seatex	496	367
Other/elimination	244	(750)	<b>Kongsberg Defence &amp; Aerospace</b>	<b>11,497</b>	<b>9,342</b>	Other/eliminations	(74)	(62)
<b>Kongsberg Maritime</b>	<b>13,129</b>	<b>11,383</b>				<b>Kongsberg Discovery</b>	<b>2,583</b>	<b>2,064</b>
						Other/elimination	1,312	251
						<b>Total revenues</b>	<b>28,521</b>	<b>23,039</b>

The table shows the anticipated date on which remaining performance obligations as of 30. June 2025 are recognised as income:

MNOK	2025				2024			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog 30.6.25	2025	2026	2026 and later	Order backlog 30.6.24	2024	2025	2025 and later
Kongsberg Maritime	26,201	9,437	10,847	5,917	19,733	8,289	6,758	4,686
Kongsberg Defence & Aerospace	109,242	10,858	22,599	75,786	71,506	8,445	15,436	47,625
Kongsberg Discovery	2,919	1,892	646	382	2,925	1,609	947	369
Other/elimination	432	22	263	113	1,397	415	451	530
<b>Total</b>	<b>138,795</b>	<b>22,209</b>	<b>34,355</b>	<b>82,199</b>	<b>95,561</b>	<b>18,759</b>	<b>23,593</b>	<b>53,209</b>



**5 Shares in joint arrangements and associated companies**

Specification of movement in the balance sheet line Shares in joint arrangements and associated companies 1. January - 30. June 2025

<b>MNOK</b>	<b>Ownership</b>	<b>Carrying amount 1.1</b>	<b>Additions/ disposals</b>	<b>Dividend received</b>	<b>Share of net income<sup>1)</sup></b>	<b>Other items and comprehensive income</b>	<b>Carrying amount 30.6</b>	<b>Share of net income 1.4. - 30.6</b>
Patria Oyi	49.9 %	3,546		(196)	43	21	3,414	69
Kongsberg Satellite Services	50 %	981	—	—	78	—	1,059	45
Other shares		107	—		4	—	111	(3)
<b>Total</b>		<b>4,634</b>	<b>—</b>	<b>(196)</b>	<b>125</b>	<b>21</b>	<b>4,584</b>	<b>111</b>

1) The share of net income is included after tax and amortisation of excess value.

Shares of net result from Patria:

	<b>1.4. - 30.6</b>		<b>1.1. - 30.6</b>		<b>1.1. - 31.12</b>
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
KONGSBERG's share (49,9%) <sup>1)</sup>	72	62	47	52	242
Amortisation of excess values after tax	(3)	(3)	(4)	(4)	(4)
<b>Share of net income recognised in KDA for the period</b>	<b>69</b>	<b>59</b>	<b>43</b>	<b>47</b>	<b>238</b>

1) ) Share of Patria's net income after tax adjusted for non-controlling interests and net income from KAMS. Share of net income from Patria is recognised as follows during the quarters: Q1: jan-Feb, Q2: Mar-May, Q3: Jun-Aug and Q4: Sep-Des.

Share of net income and dividend from associated companies per business area:

<b>MNOK</b>	<b>Share of net income</b>					<b>Dividend</b>				
	<b>1.4. - 30.6</b>		<b>1.1. - 30.6</b>		<b>1.1. - 31.12</b>	<b>1.4. - 30.6</b>		<b>1.1. - 30.6</b>		<b>1.1. - 31.12</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Kongsberg Maritime	—	—	—	—	(5)	—	—	—	—	—
Kongsberg Defence & Aerospace	113	96	126	133	445	196	159	196	159	184
Other	(2)	1	(1)	—	1	—	—	—	—	—
<b>Group</b>	<b>111</b>	<b>97</b>	<b>125</b>	<b>134</b>	<b>441</b>	<b>196</b>	<b>159</b>	<b>196</b>	<b>159</b>	<b>184</b>

**6 Leasing**

KONGSBERG has leases that are primarily related to land and buildings, as well as leases for machinery, vehicles and equipment.

IFRS 16-effects on condensed statement of financial position:

<b>MNOK</b>	
Opening balance 1 January 25	1,959
Addition	617
Disposal	—
Depreciation Q1	(118)
Translation differences	(29)
Opening balance 1 April 25	2,429
Addition	207
Disposal	—
Depreciation Q2	(123)
Translation differences	(4)
<b>Closing balance 30.6.25</b>	<b>2,509</b>

Leasing assets and leasing liabilities recognised in the financial position:

<b>MNOK</b>	<b>30.6.25</b>	<b>31.3.25</b>	<b>31.12.24</b>
Leasing assets	2,509	2,429	1,959
Long-term leasing liabilities	2,248	2,194	1,762
Short-term leasing liabilities	490	464	427

IFRS 16 effects on condensed income statement in the period:

<b>MNOK</b>	<b>1.4. - 30.6</b>		<b>1.1. - 30.6</b>		<b>1.1. - 31.12</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Retured rental cost earlier included in EBITDA	168	154	330	306	628
Profit/Loss on disposed leases	—	—	—	2	3
Increased EBITDA in the period	168	154	330	308	631
Depreciation on leases	(123)	(118)	(241)	(237)	(485)
Increased EBIT in the period	45	36	89	71	146
Interest cost on leasing liabilities for the period	(46)	(35)	(93)	(71)	(148)
Reduced EBT in the period	<b>(1)</b>	<b>1</b>	<b>(4)</b>	<b>—</b>	<b>(2)</b>



**7****Financial instruments***Loans and credit facilities*

The group has three bond loans amounting to a total of MNOK 2,500, of which MNOK 1,500 is due within one year. Kongsberg Aviaton Maintenance Service AS (KAMS) is jointly owned with Patria Oyi. The company received financing from its owners in the 2nd quarter and thus have a short-term loan from Patria of MNOK 75 in addition to an internal loan from KONGSBERG. This is in accordance with the shareholder agreement to finance investments in KAMS. In addition, the group has a syndicated credit facility of MNOK 2,500 and an overdraft credit facility of MNOK 1,500. Neither were utilized at the end of the quarter.

*Interest-bearing loans:*

			30.6.2025	31.12.2024
MNOK	Due date	Nominal interest rate	Value <sup>1)</sup>	Value <sup>1)</sup>
Long-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3.20 %	—	1,000
Bond issue KOG14 - floating interest rate	26.2.26	5.50 %	—	500
Bond issue KOG15 - fixed interest rate <sup>2)</sup>	31.5.30	4.85 %	1,000	1,000
Total long-term loans			1,000	2,500
Short-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3.20 %	1,000	—
Bond issue KOG14 - floating interest rate	26.2.26	5.50 %	500	—
Other short-term loans			75	—
Total short-term loans			1,575	—
Total interest-bearing loans			2,575	2,500
Syndicated credit facility (unutilised credit limit)	22.3.29		2,500	2,500
Overdraft facility (max credit limit)			1,500	1,500

<sup>1)</sup> Value is equal to nominal amount.

<sup>2)</sup> Bond issue KOG 15 was entered into at a fixed rate of 4.85% p.a. KONGSBERG also entered into a floating rate swap agreement with 3M NIBOR + 1.36% p.a.

**Forward exchange contracts**

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, decreased by MNOK 16 before tax during the period 1. January - 30. June 2025. The fair value of unrealized forward exchange contracts increased by MNOK 126 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 1,900 from the end of last year. The end-of-quarter spot rates were USD/NOK 10.07, EUR/NOK 11.66 and GBP/NOK 13.62.

MNOK	Due in 2025		Due in 2026 or later		Total		
	Value in NOK on agreed rates	Fair value at 30.6.25	Value in NOK on agreed rates	Fair value at 30.6.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 30.6.25
USD	(1,223)	(87)	1,824	(30)	601	136	(116)
EUR	(60)	1	(90)	(2)	(150)	(4)	(1)
Other	(77)	(1)	(90)	(3)	(167)	(6)	(4)
Sum	(1,359)	(87)	1,643	(34)	284	126	(122)
Roll-over of currency futures		6		47		(124)	54
<b>Total</b>	<b>(1,359)</b>	<b>(81)</b>	<b>1,643</b>	<b>13</b>	<b>284</b>	<b>2</b>	<b>(68)</b>

Forward exchange contracts cash flow hedges, assets	70
Forward exchange contracts cash flow hedges, liabilities	191
<b>Net forward exchange contracts cash flow hedges</b>	<b>(122)</b>

Fair value is referring to the net present value of the variance between the forward rate as of 30. June 2025 and the forward rate at the time of entering the forward exchange contract. The change in the fair value of cash flow hedges recognised in the statement of comprehensive income is MNOK -16, while the table above show a change in fair value of MNOK 2. The difference between these two amounts of MNOK -18 was ascribable to a change in fair value of cross-currency swaps.

**Forward exchange contracts classified as fair value hedges :**

MNOK	Due in 2025		Due in 2026 or later		Total		
	Value in NOK on agreed rates	Fair value at 30.6.25	Value in NOK on agreed rates	Fair value at 30.6.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 30.6.25
USD	3,765	242	9,817	436	13,583	1,707	678
EUR	4,525	(15)	6,634	(100)	11,159	190	(115)
GBP	449	(60)	(1,498)	8	(1,049)	(41)	(52)
Others	302	8	(293)	(47)	9	44	(39)
<b>Total</b>	<b>9,041</b>	<b>175</b>	<b>14,661</b>	<b>297</b>	<b>23,702</b>	<b>1,900</b>	<b>472</b>

Forward exchange contracts fair value hedges, assets	2,232
Forward exchange contracts fair value hedges, liabilities	1,760
<b>Net forward exchange contracts fair value hedges</b>	<b>472</b>

The net value of fair value hedges which are mainly recognized as derivatives in the statement of financial position, offset against customer contracts, assets by MNOK 583 (decrease) and customer contracts, liabilities by MNOK -103 (decrease).

*Specification of derivatives:*

	30.6	31.3	31.12
<b>MNOK</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
Forward exchange contracts, cash flow hedges (a)	70	206	822
Forward exchange contracts, fair value hedges (b)	2,249	1,835	1,534
Cross-currency swaps	—	9	—
<b>Total derivatives, current assets</b>	<b>2,319</b>	<b>2,050</b>	<b>2,356</b>
Forward exchange contracts, cash flow hedges (c)	191	502	1,069
Forward exchange contracts, fair value hedges (d)	1,760	1,718	2,962
Cross-currency swaps	86	—	68
<b>Total derivatives, current liabilities</b>	<b>2,038</b>	<b>2,221</b>	<b>4,100</b>
Net forward exchange contracts, cash flow hedges (a) - (c)	(122)	(297)	(247)
Net forward exchange contracts, fair value hedges (b) - (d)	489	117	(1,428)
<b>Total net forward exchange contracts</b>	<b>367</b>	<b>(180)</b>	<b>(1,675)</b>

**8****Product developments***Product maintenance cost and development recognised in the income statement during the period:*

	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Product maintenance	144	145	293	297	596
Development cost	563	439	1,074	864	1,780
<b>Total</b>	<b>707</b>	<b>584</b>	<b>1,367</b>	<b>1,161</b>	<b>2,376</b>

In the consolidated statement of financial position at the end of the 2nd quarter the largest capitalised projects were related to the development of the digital platform Kognifai and associated applications, missile technology, medium-calibre weapon station (MCT and RWS), communication solutions and remote towers for airports.

*Capitalised development recognised during the period:*

	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Capitalised development	75	79	174	163	369



*Share capital trends*

	<i>Date</i>	<i>Number of shares</i>	<i>Nominal NOK</i>	<i>Corr. Factor</i>	<i>Share capital MNOK</i>
Status	31.12.2024	175,921,849	1.25		219.9
Share split	3.6.2025	879,609,245	0.25	01:05	219.9

At the Annual General Meeting on 7 May 2025, the Annual General Meeting of Kongsberg Gruppen ASA resolved on a share split with a split ratio: One (1) share becomes five (5) shares. Effective date 3 June 2025.

As a result of the share split, earnings per share will be changed retrospectively by dividing by five:

	2025		2024				2023		
<i>NOK</i>	<i>Q1</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>
Earnings per share before the split	12.94	8.27	7.72	6.79	6.36	6.55	5.93	4.38	4.21
Earnings per share after the split	2.59	1.65	1.54	1.36	1.27	1.31	1.19	0.88	0.84

**10 Related parties**

According to the shareholder agreement regarding financing of investments in Kongsberg Aviation Maintenance Services, the owners, Patria Oyi and KONGSBERG, have granted loans to the company. Patria Oyi's share of the financing is MNOK 75. The Board is not aware of any changes or transactions in the 2nd quarter associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

**11 Important risk and uncertainty factors**

KONGSBERG's risk management is described in the 2024 annual report. No new risk and uncertainty factors emerged during this quarter.

The first half-year of 2025 has been characterised by great political uncertainties. KONGSBERG has a large international presence and is affected by global changes. Our global footprint and value creation close to the customer reduce the risk associated with this, but we may be affected by continued political unrest and uncertainty. KONGSBERG works closely with authorities and uses global expertise across all business areas to ensure that we are well prepared for and able to adapt to the constant changes.

**13 Transactions**

The income tax expense per 2nd quarter was calculated to be 21.5 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognized after tax, permanent differences and withholding tax.

**12 Tax****Sonatech**

Kongsberg Discovery signed 17 June an agreement to acquire the America company Sonatech. Sonatech is an experienced player in

the field of underwater acoustics and the acquisition support Kongsberg Discovery's growth ambitions and will enable increased access to the American markets. The acquisition is expected to close later in 2025, subject to necessary governmental approvals.

Sonatech is a leading undersea acoustics engineering and manufacturing firm supporting U.S. Navy projects in the defence sector. The company is situated in Santa Barbara, California and employs more than 110 employees. In 2024, the company's revenue was MUSD 32,78.

**New joint venture - defence communications**

On 27. June it was announced that Kongsberg Defence & Aerospace and Thales have agreed to combine two of their businesses in a joint venture. It is KONGSBERG's tactical communications unit and Thales' crypto and secure communications unit in Norway that will be combined to meet the growing connectivity needs of defence forces in Norway, NATO countries and other nations.

The new company will be owned 50/50 by Thales and Kongsberg Defence & Aerospace and employ around 350 people in Oslo, Trondheim and Asker, Norway. The two businesses had combined revenues of about NOK 1.5 billion in 2024.

## Alternative performance measures and definitions

KONGSBERG uses terms in the consolidated financial statements that are not anchored in the IFRS accounting standards. Our definitions and explanations of these terms follow below.

KONGSBERG considers **EBITDA and EBIT** to be normal accounting terms, but they are not included in the IFRS accounting standards. EBITDA is the abbreviation of “Earnings Before Interest, Taxes, Depreciation and Amortisation”. KONGSBERG uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in our accounting principles, which are part of the 2024 financial statements. The same applies to EBIT.

**Order intake** is the value of signed customer contracts where KONGSBERG has a delivery commitments to the customer.

**Order backlog** is remaining revenues on signed customer contracts with delivery commitments to the customer.

**Net interest-bearing debt** is the net amount of the accounting lines “Cash and cash equivalents” and “Short- and long-term interestbearing liabilities”.

**Return on Average Capital Employed (ROACE)** is defined as the 12-month rolling EBIT including share of net income from joint arrangements and associated companies, divided by the 12-month mean of recognised equity and net interest-bearing debt.

**Net interest-bearing debt/EBITDA** is defined as net interest-bearing debt divided by 12-month rolling EBITDA.

**Working capital** is defined as current assets (except cash and cash equivalents) minus non-interest-bearing liabilities (except taxes payable). Financial instruments classified as cash flow hedges are not included in working capital.

Working capital is calculated as follows:

	30.6	31.3	31.12
MNOK	2025	2025	2024
Current assets	50,634	50,200	49,174
Current liabilities and provisions	(47,876)	(43,815)	(43,696)
Adjusted for:			
Cash and cash equivalents	(14,385)	(16,460)	(14,293)
Unpaid dividend	2,111	—	—
Short-term interest-bearing loans	1,575	500	—
Short-term leasing liabilities	490	464	427
Net tax payable	1,588	1,384	1,009
Financial instruments classified as cash flow hedges	138	76	138
<b>Working capital</b>	<b>(5,726)</b>	<b>(7,652)</b>	<b>(7,241)</b>

**Book/bill** is order intake dividend by revenues.

**Restructuring costs** consist of salaries and social security tax upon termination of employment (such as severance and gratuity) in connection with workforce reductions. In addition to this are rent and other related costs and any one-off payments in the event of the premature termination of tenancy agreements for premises that are not in use.

**Recurring revenues** consist of revenues from Software as a Service, Software Leases and Software Maintenance & User Support.



# Statement from the Board of Directors and CEO

We hereby confirm that, to the best of our conviction, the H1 accounts for 1 January to 30 June 2025, have been prepared in compliance with IAS 34 - Interim Reporting, and that the information disclosed in the H1 accounts gives an accurate picture of the Group's assets, liabilities, financial position and performance as a whole, and gives an accurate picture of the information mentioned in § 5-6, fourth subsection, of Norway's Securities Trading Act.

Kongsberg, 8 July 2025

<b>Eivind Reiten</b> Chairman	<b>Per A. Sørlie</b> Deputy Chair	<b>Merete Hverven</b> Director	<b>Morten Henriksen</b> Director	<b>Kristin Færøvik</b> Director	<b>Rune Fanøy</b> Director	<b>Kjersti Rød</b> Director	<b>Vegard Ryen Skullerud</b> Director	<b>Geir Håøy</b> President & CEO
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KONGSBERG

**Quarterly report 2nd quarter / 1st half 2025**

**[kongsberg.com](https://kongsberg.com)**

*Disclaimer: In the event of any discrepancy between the Norwegian and the English version of KONGSBERG's quarterly report, the Norwegian version is the authoritative one.*