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KONGSBERG

# Investor presentation Q4 2025

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A satellite view of Earth from space, showing a curved horizon and a dark, textured surface with some lighter patches. The image is used as a background for the text.

# Performance, transformation and strategic changes





# 2025

Order intake\*

**NOK  
87.6bn**

Revenues\*

**NOK  
58.6bn**

EBIT\*

**NOK  
9.3bn**



\*See slide 6 for explanation



# Highlights Q4

- Solid order intake and book/bill above 1 in all business areas
- The order backlog continues to grow and is now NOK 157.4bn

Order intake\*

**NOK  
31.8bn**

Revenues\*

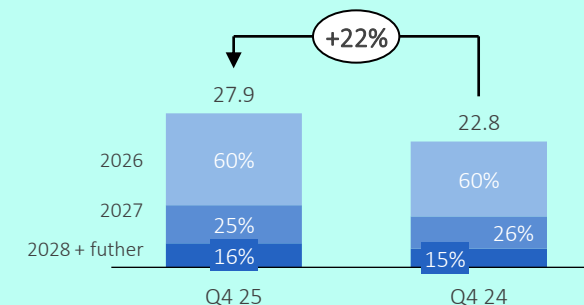
**NOK  
16.8bn**

EBIT\*

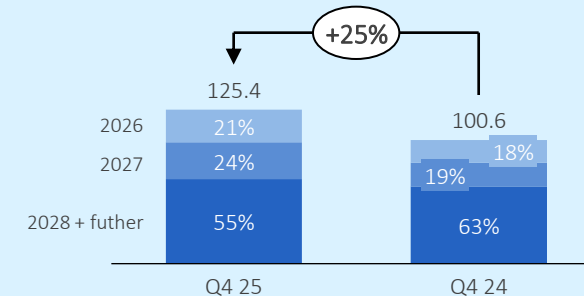
**NOK  
2.5bn**

Backlog distribution by time of delivery:

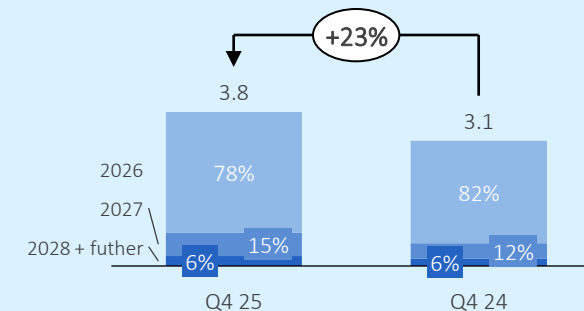
Kongsberg  
Maritime



Kongsberg  
Defence &  
Aerospace



Kongsberg  
Discovery



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# Financial status

Mette Toft Bjørgen, EVP & Group CFO

# Extraordinary GM approved KONGSBERG demerger plan



\*For today's presentation we focus on the legacy company – meaning KONGSBERG including Kongsberg Maritime – to give a known comparison of underlying performance and year-on-year development, as this reflects how the business has operated throughout the year.

# Strong financial results in 2025

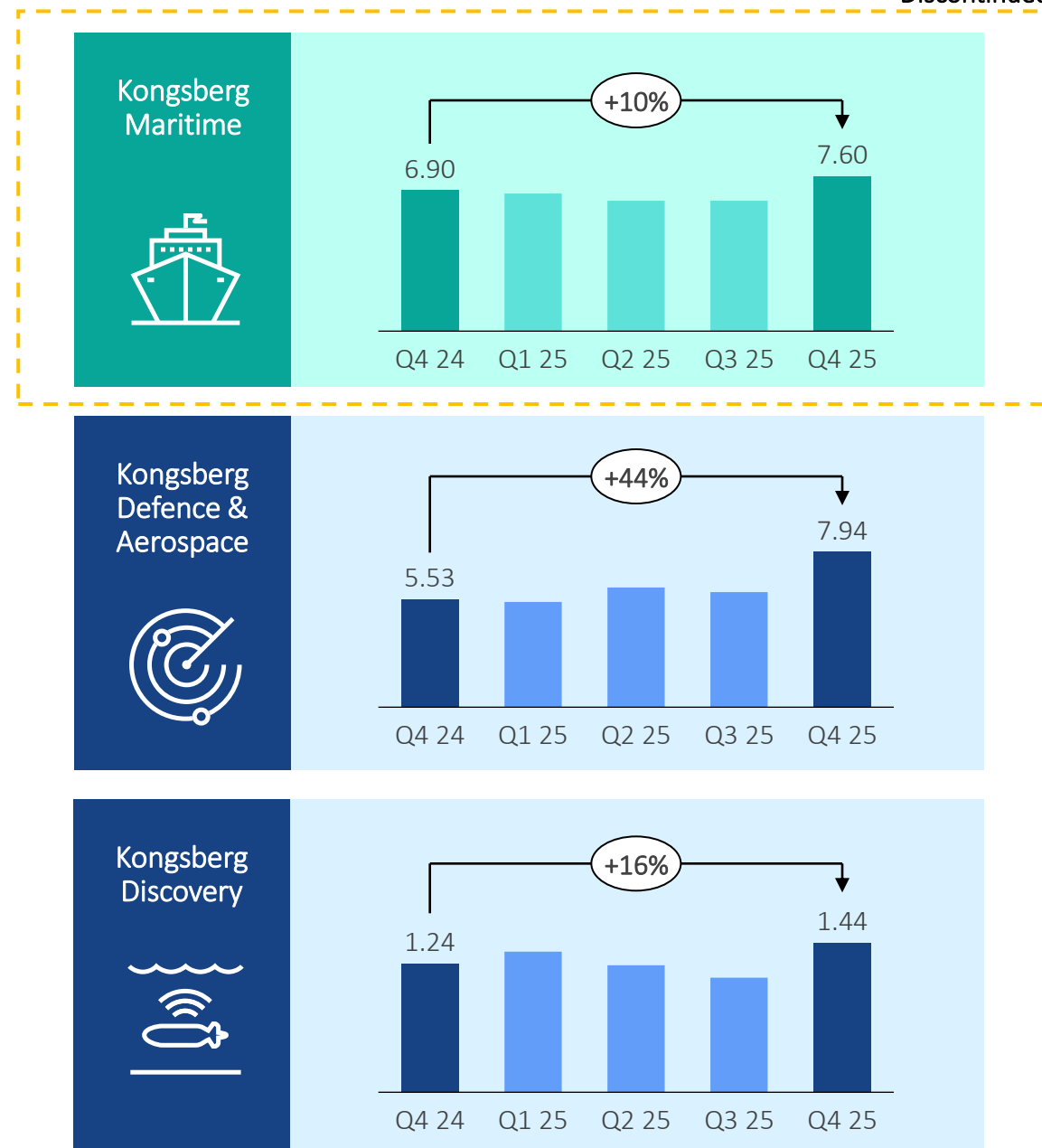
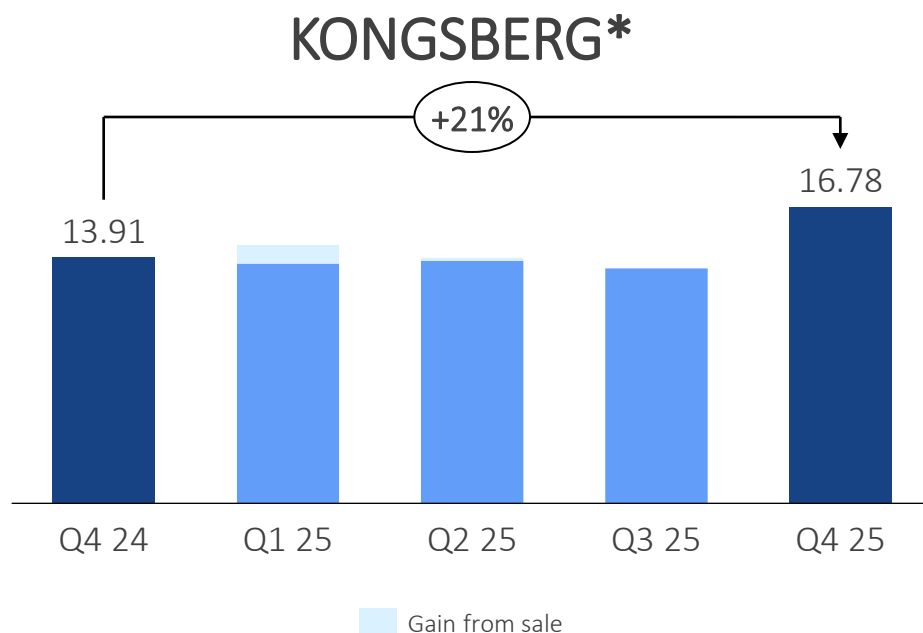
Amounts in NOK bn



## REVENUES

# Double-digit growth within all business areas

Amounts in NOK bn

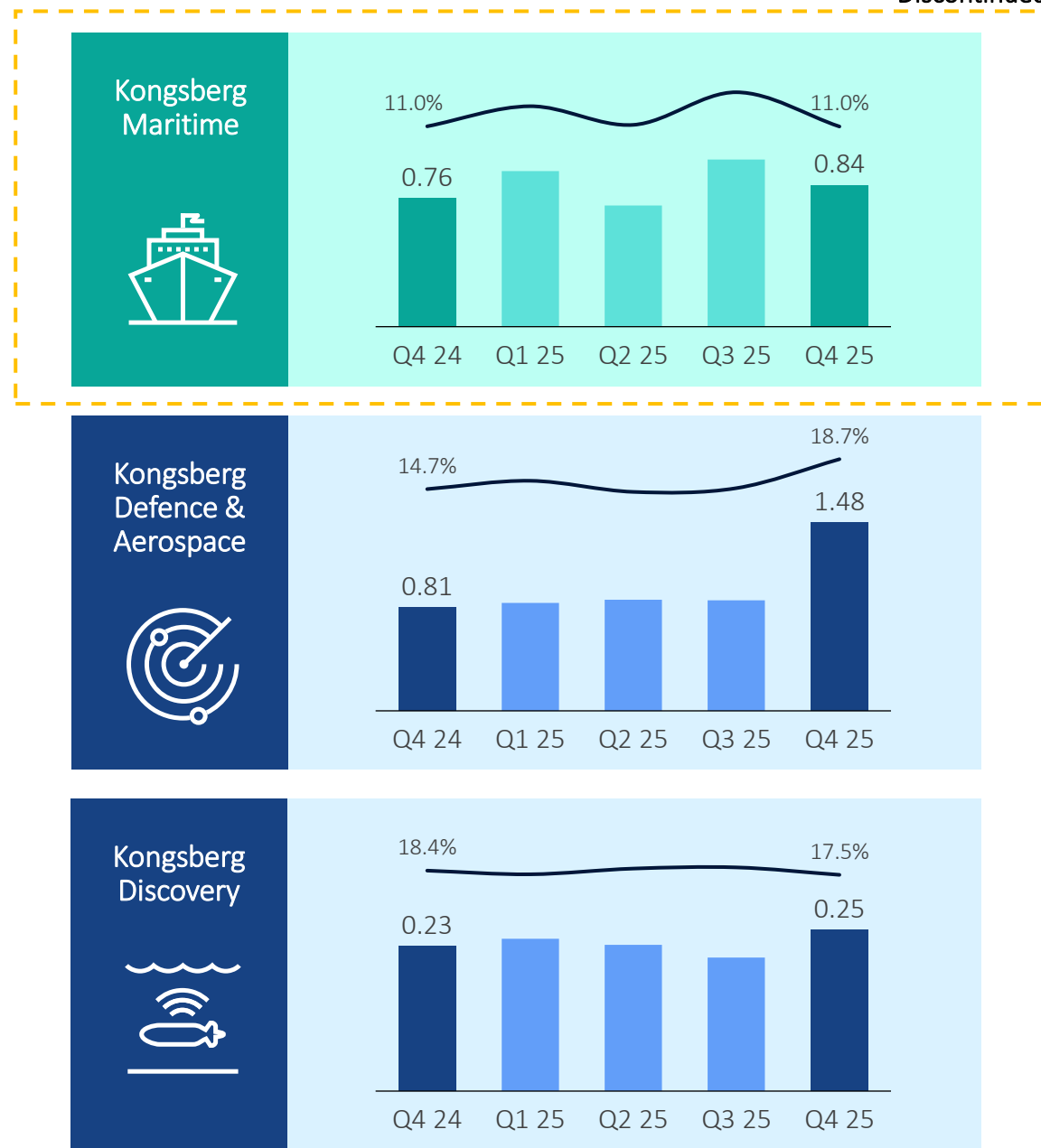
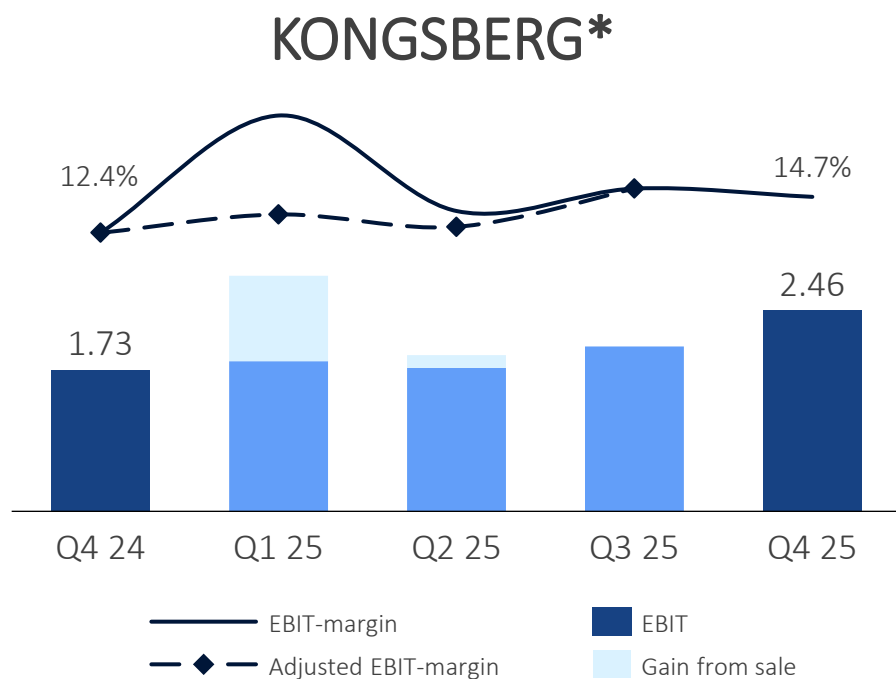




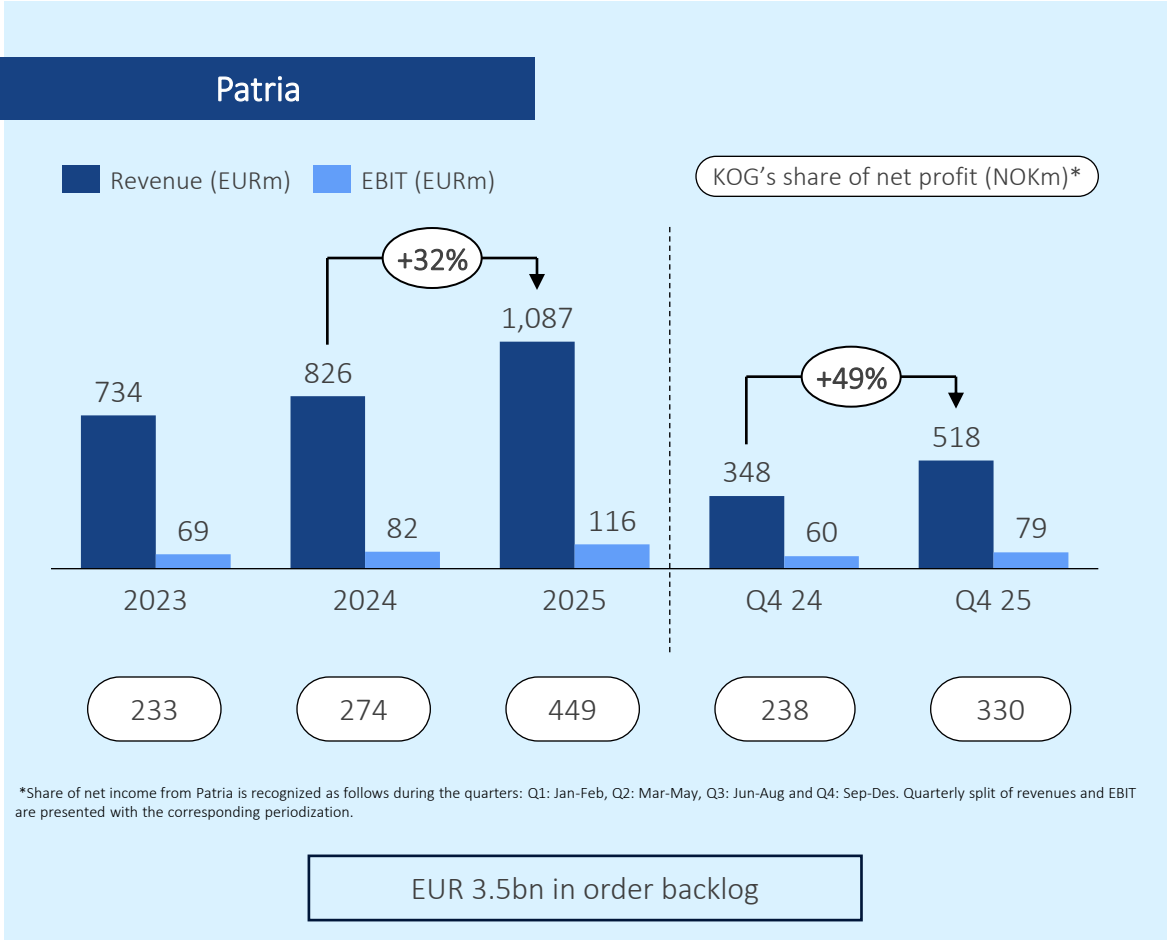
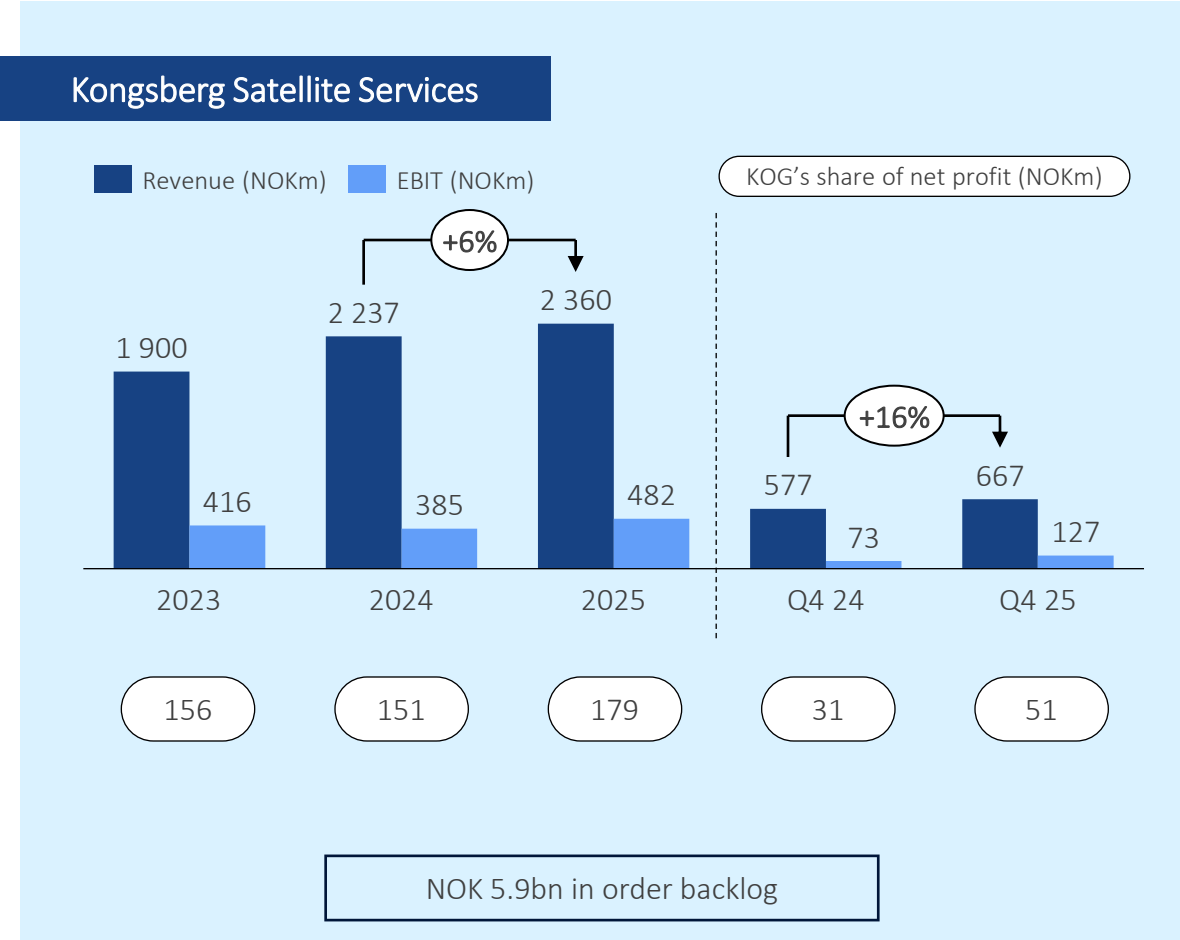
EBIT and EBIT margin

# Margin driven by high volumes

Amounts in NOK bn



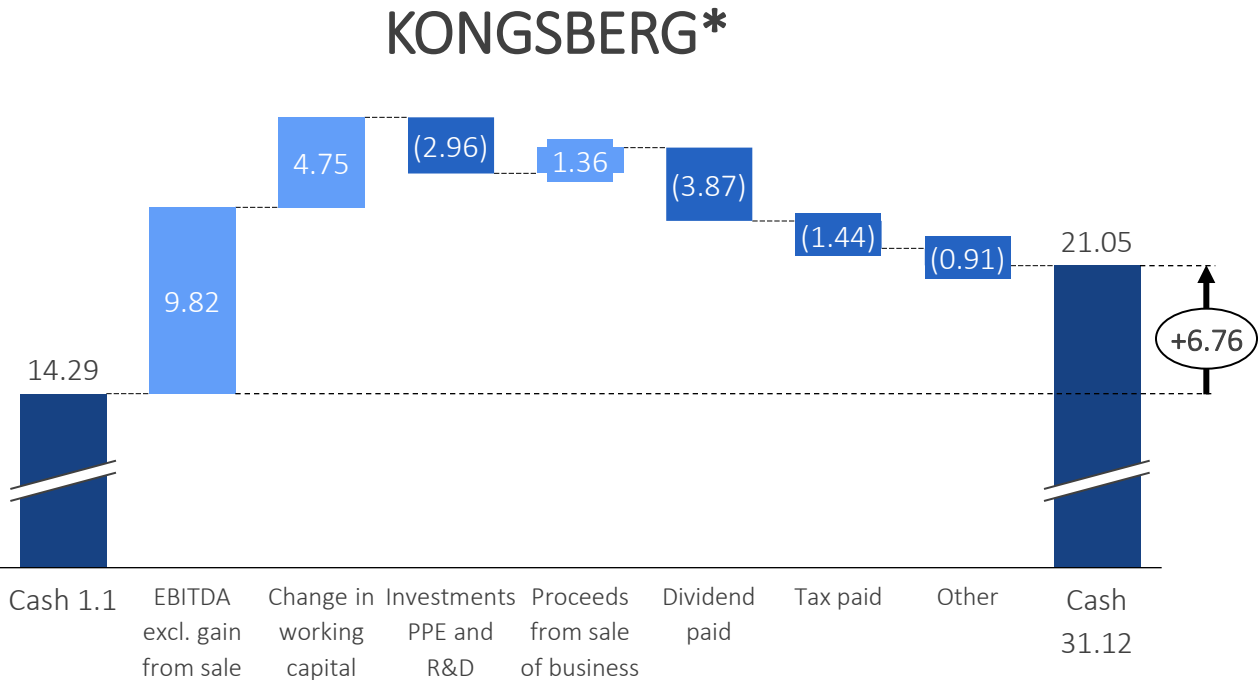
# Increased contribution from both KSAT and Patria



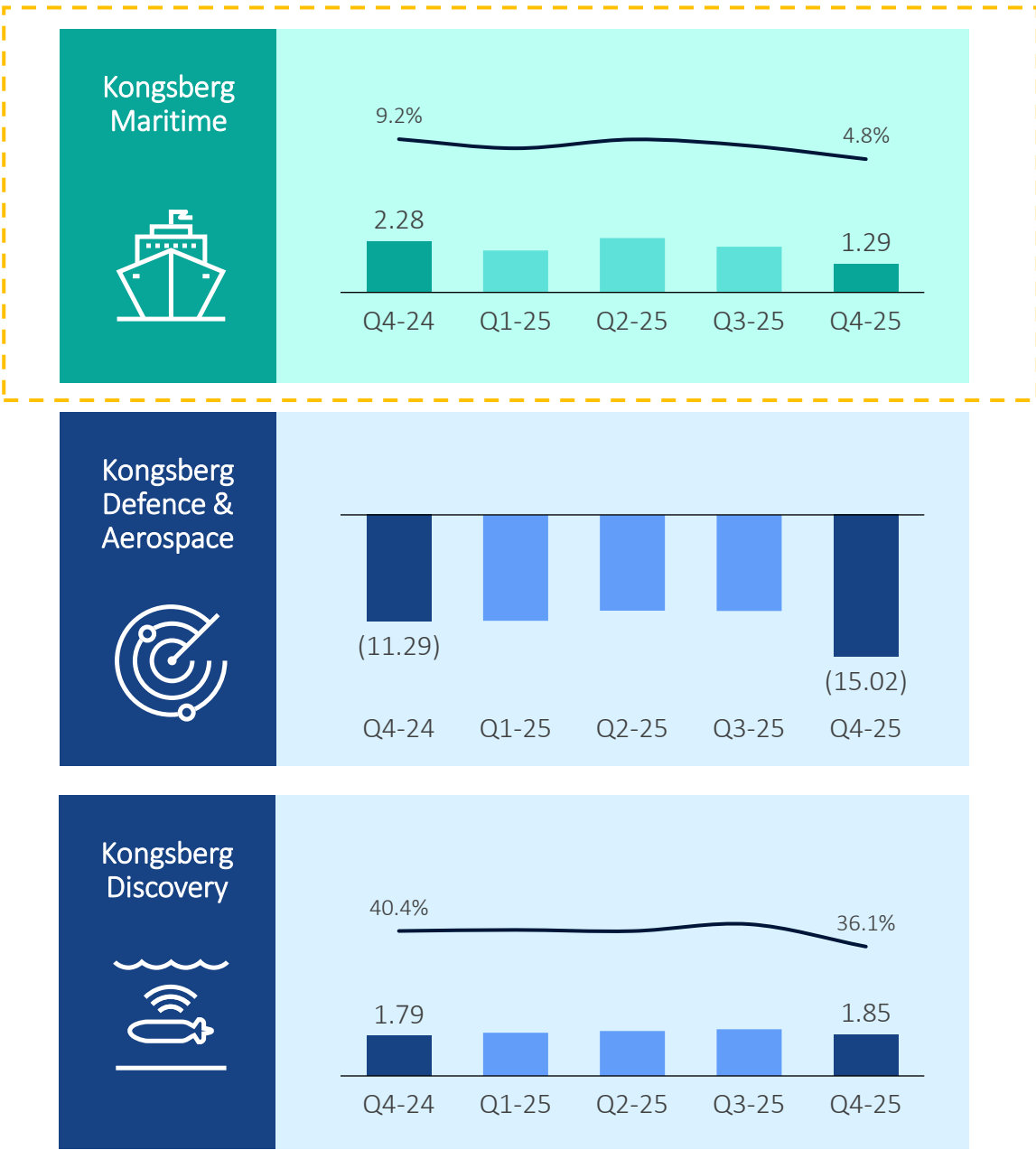
CASH FLOW DEVELOPMENT

# EBITDA and working capital drives cashflow development

Amounts in NOK bn



Net working capital per Business Area Discontinued



\*See slide 6 for explanation

# Key to operate responsibly and secure continuous profitable growth



## 1. Solid Balance sheet

Our operation requires good liquidity and predictable access to capital

**Nordic  
Credit  
Rating**

LONG-TERM RATING  
**A-**



## 2. Invest for organic growth

- R&D funded by KONGSBERG
- R&D funded by customers
- Investments in capacity and processes

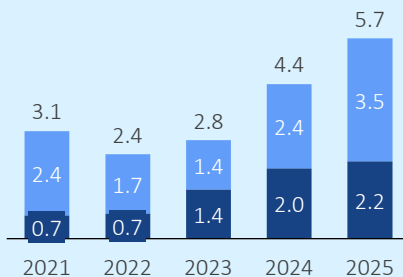
**KONGSBERG funded R&D in 2025:**  
NOK 3.1bn (5.5%)

**PPE investments in 2025:**  
NOK 2.4bn (4.3%)



## 3. Shareholder Remuneration

- Stable or growing ordinary dividend
- Proposed NOK 5.0bn for 2025



## 4. Portfolio Management

Active portfolio management to support development

### Closed transactions:

- Sale to Norvestor (KM) 1.5bn
- Digital maritime (KDI/KM)
- Naxys Technologies (KD) 0.6bn

### Announced:

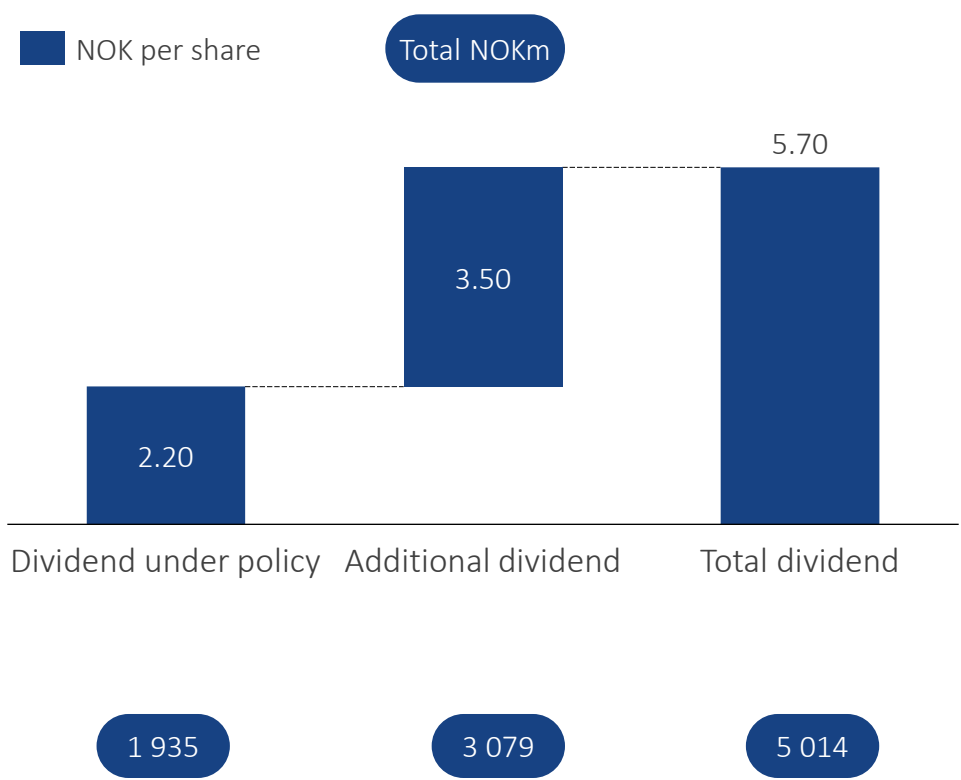
- JV Thales Norway (KDA)
- Sonatech/Zone 5 (KD & KDA) ~6bn

*Amounts in NOK bn*

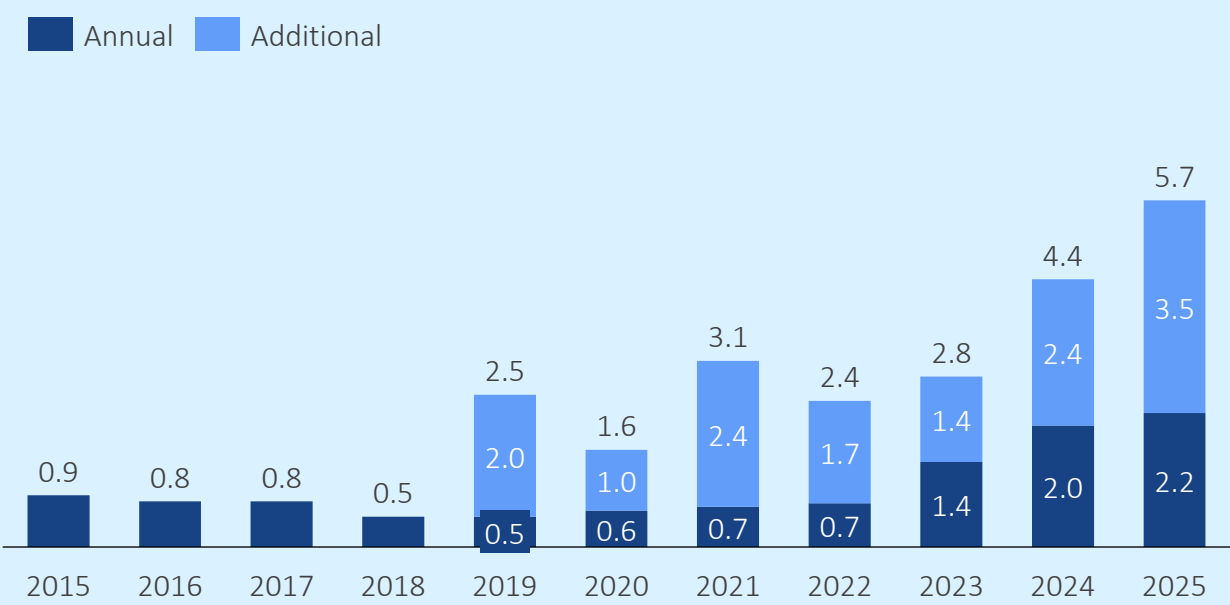


# Proposed dividend of NOK 5.70/share

## Proposed dividend FY 2025



- One tranche - NOK 5.70
  - Last day including 13 April 2026, ex. dividend date 14 April 2026
  - Record date 15 April 2026, payment date 22 April 2026

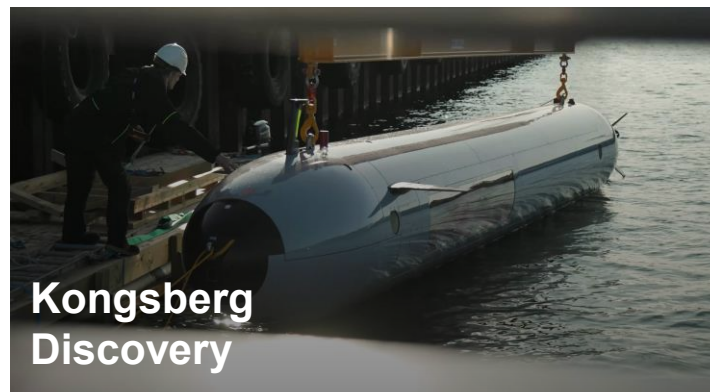


# Continue to see overall strong demand



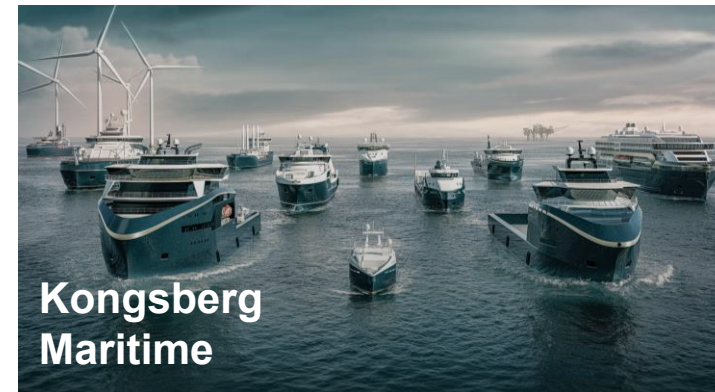
## Kongsberg Defence & Aerospace

- Continued strong demand for our product portfolio
- Ongoing tendering and negotiations related to multiple programs
- Capacity expansion on track to meet both planned deliveries and foreseen demand



## Kongsberg Discovery

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



## Kongsberg Maritime

- Unique product portfolio and domain knowledge position as a frontrunner in the maritime transformation
- Solid activity in aftermarket and strong newbuild order backlog gives robustness
- Increased technology scope and complexity on overall fleet drives demand

NOK 129.7bn in order backlog,  
whereof NOK 29.8bn is for delivery in 2026

NOK 27.9bn in order backlog,  
whereof NOK 16.6bn is for delivery in 2026



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