KONGSBERG: Strategic separation for enhanced growth

Creating two focused champions to capture the full opportunity:
A world-class defence leader, and pure-play maritime expert positioned to ride the waves of the future

30 October 2025

KONGSBERG

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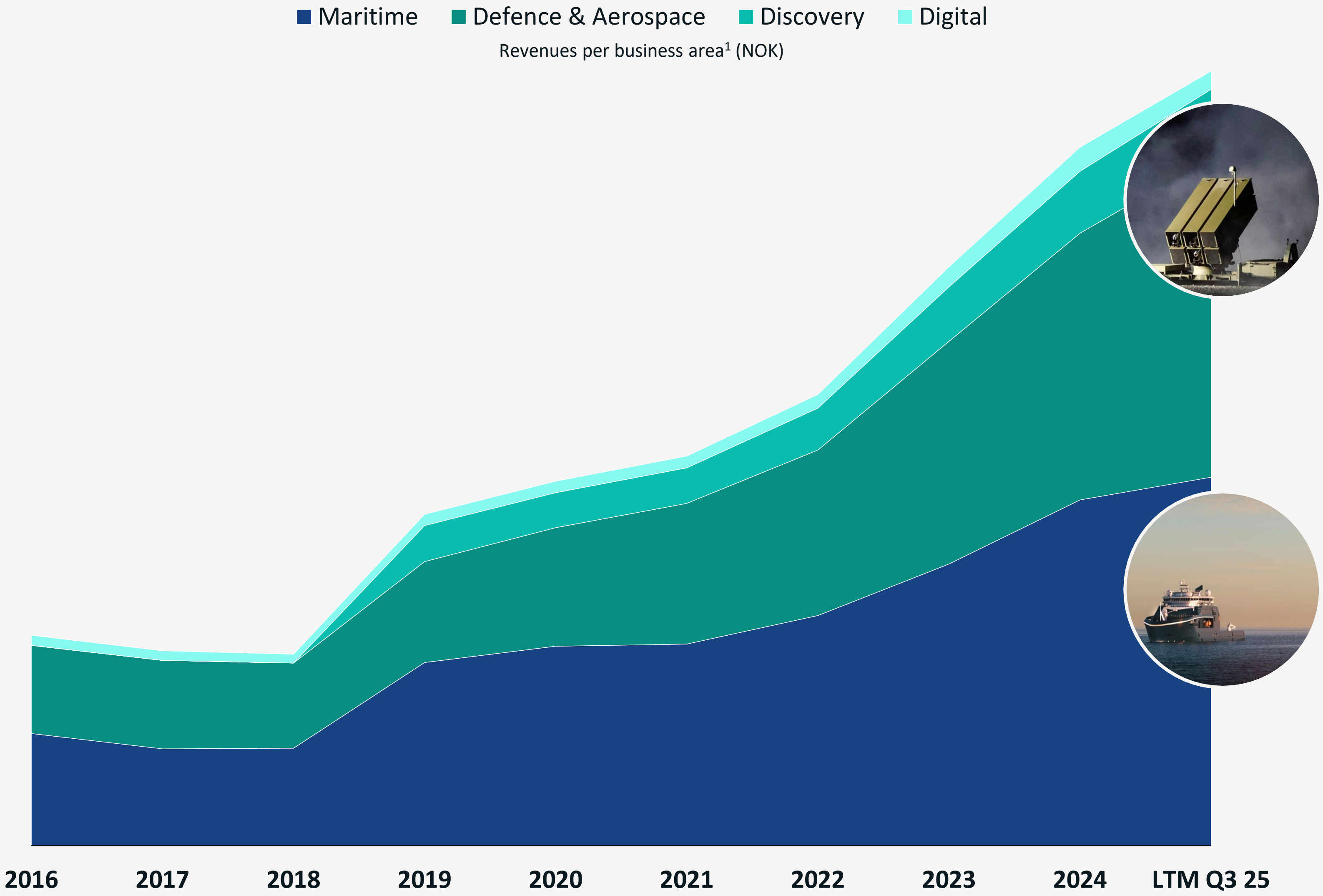
Over time, KONGSBERG has grown and evolved into leading, autonomous entities



Security and sustainability shaping global priorities

The world's focus on resilient security and sustainable solutions creates strong tailwinds for both businesses to stand as separate entities

Strong growth and momentum have created two autonomous entities

Through consistent growth and strategic focus, both entities have evolved into robust leaders in their respective markets

Positioning two robust and independent entities for the future

Record-high order backlogs for both entities set the foundation for two solid and independent businesses, another strategic step towards delivering on our previously announced 2033-targets

Note: 1) Not pro-forma adjusted

The separation carries strong strategic merits

01 **Sharper strategic focus**

The demerger will focus leadership capacity, and foster value creation in distinct markets driven by global megatrends

02 **Stronger execution power**

Allows each entity to strengthen their approach, agility, and execution power within their respective domains

03 **Improved ability to navigate market-specific challenges and opportunities**

Different markets, with different strategic requirements, will benefit from autonomous business models

04 **Enhanced competitiveness**

Each entity with a size and scalability to ensure an internationally competitive position in their respective markets

Kongsberg Maritime and KONGSBERG will separate to optimise operational capabilities and deliver long-term values for all stakeholders

Kongsberg Defence & Aerospace and Kongsberg Discovery are joining forces to supercharge defence and surveillance – faster innovation, more dual-use

Kongsberg Maritime makes maritime operations cleaner, safer and more energy efficient

The two separate shares are expected to commence trading in Q2 2026

- **Transaction structure:** The separation of Kongsberg Maritime from KONGSBERG will be carried out as a demerger, without any offering of shares
- **Receipt of shares:** Shareholders of Kongsberg Gruppen ASA as of completion of the demerger will receive shares in Kongsberg Maritime at a 1:1 ratio based on their respective KOG shareholding
- **Separate stock exchange listing of Kongsberg Maritime:** The shares of Kongsberg Maritime are to be separately listed on the Euronext Oslo Børs, with first day of trading expected in Q2 2026. At or around the same time, the KOG shares will trade exclusive of the right to receive shares in Kongsberg Maritime. Last inclusive date and ex-date to be announced in due course
- **Shareholder voting:** An extraordinary general meeting in KOG to approve the demerger plan is expected to be held in January 2026. The Norwegian state, through the Ministry of Trade, Industry and Fisheries (Nw.: Nærings- og Fiskeridepartementet), has expressed support for the Board's proposal
- **Management and board composition of the two companies:** Complete management structure will be shared at a later stage. A new Board for Kongsberg Maritime will be effective when the demerger is completed
- **Indicative timeline:**

Oct 2025	Dec 2025	Jan 2026	Feb 2026	Apr 2026	Apr 2026
Announcement	Demerger plan	General Meeting	Deep-dive presentations	Listing prospectus	First day of trading

Defence & Aerospace

Discovery

About:

- Serves national defence and security needs, adapting rapidly to new global security dynamics and leveraging commercial technologies for cost-effective, innovative solutions – from deep sea to outer space

Organisational changes and other:

- Comprises of Defence & Aerospace and Discovery[1]
- CEO: Eirik Lie, currently President of Kongsberg Defence & Aerospace
- CFO: Recruitment process initiated
- Existing stock exchange listing kept

Key financials:

- Combined LTM revenues of NOK 28.1 billion[2] per Q3 2025
- Combined LTM EBIT of NOK 4.0 billion[2] per Q3 2025
- Order backlog grown by 40% CAGR last five years per Q3 2025

Maritime

About:

- Leads in maritime technology, offering integrated solutions for emission reductions, cost optimisation, and secure digitalisation in the maritime industry. Serving more than 30,000 vessels globally

Organisational changes and other:

- Comprises of Kongsberg Maritime
- CEO: Lisa Edvardsen Haugan, currently President of Kongsberg Maritime
- CFO: Mette Toft Bjørgen, currently CFO of Kongsberg Gruppen ASA
- All shareholders to be granted shares, 1:1 based on existing holdings in KOG, in a new, Oslo-listed entity

Key financials:

- LTM revenues of NOK 26.4 billion per Q3 2025
- LTM EBIT of NOK 3.4 billion per Q3 2025
- Order backlog grown by 22% CAGR last five years per Q3 2025

Notes: 1) KONGSBERGs ownership in Kongsberg Digital will also be included in KONGSBERG
2) Revenues and EBIT numbers exclude accounting profit related to Neuver transaction

Chapter 1: Kongsberg Maritime

Leading supplier of products, services and integrated solutions to the global maritime industry

KONGSBERG

At a glance

NOK 26.4bn
Q3 2025 LTM revenues

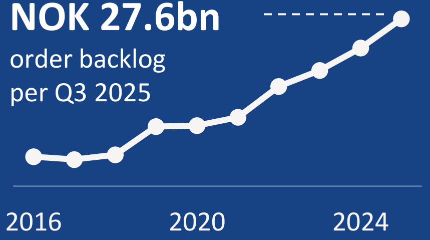
NOK 3.4bn
Q3 2025 LTM EBIT

200+ years
of heritage

>30,000
vessels with our solutions onboard

~8,000
employees

NOK 27.6bn
order backlog per Q3 2025



Technology-driven integrator and systems provider to the maritime industry

Technology powerhouse

Investing 7-9% of revenue in R&D to remain **at the forefront of the technological landscape**

Dedicated team of ~8,000 employees globally with deep domain competence

Responding to increasing vessel complexity, with corresponding **data infrastructure** and **cyber security** requirements

Strong systems portfolio

Well-positioned and **broad product portfolio onboard more than 30,000 vessels**

Unique position to **deliver value through innovative integrated solutions** and optimise assets over lifespan

Global reach

Local footprint and global reach, with **presence in 35+ countries**

Resilience, market proximity, and customer intimacy enables us to **deliver safe and effective solutions to our customers**

Market backdrop supports substantial growth for KM driven by megatrends related to decarbonisation, digitalisation and security

Uniquely positioned around global trends

Fleet utilisation and cost-saving
Performance monitoring and predictive maintenance enabling fleet efficiency

Global security concerns
Increasing spending in Naval segment as part of long-term market cycle

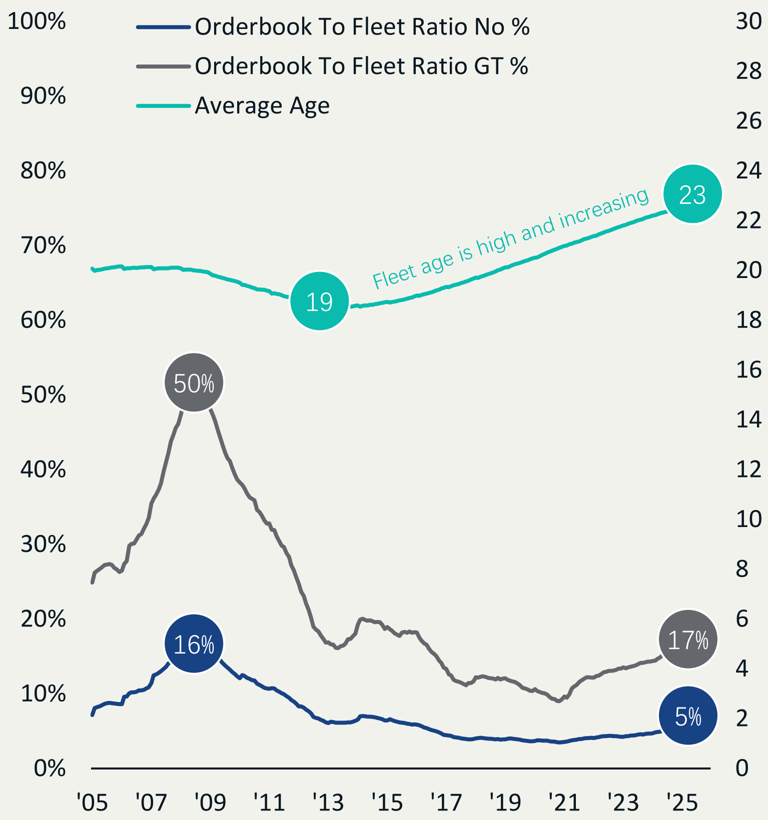
Vessel connectivity and SaaS
Most new-build vessels are now being delivered with IoT based data infrastructure

Cyber security concerns
Cyber attacks on navigation and engine control systems increasing the need for cyber security

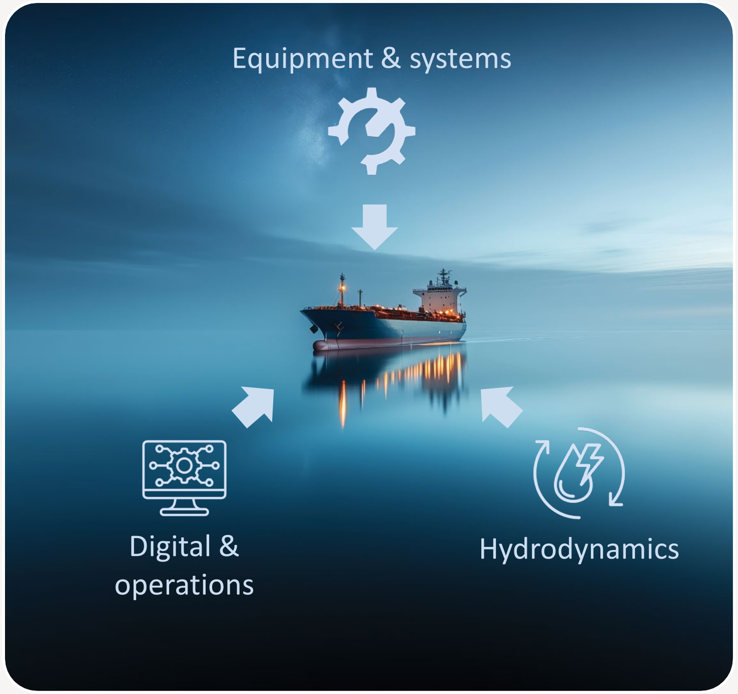
Sustainability and reduced emissions
Significant cut in CO2 emissions targeted for international shipping by 2030

Favourable market indicators

Orderbook-to-fleet-ratio NO & GT[1] (lhs), average age (rhs)



Decarbonisation will require more than fuel transition



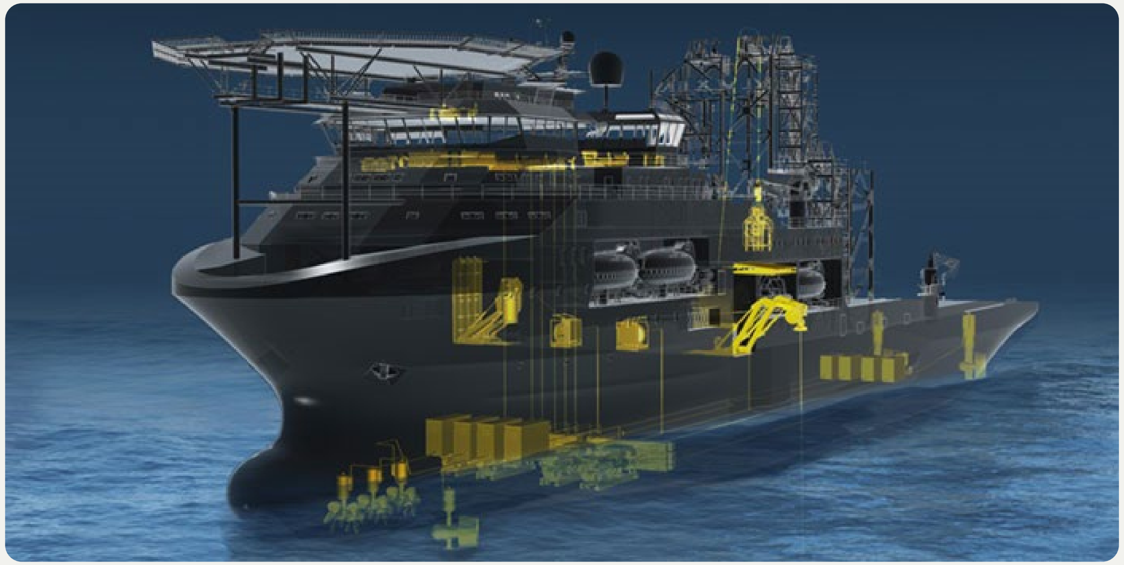
Note: 1) NO = Number of orders GT = Gross tonnage
Source: Clarksons Research, KM Business Intelligence

Kongsberg Maritime offers a broad portfolio of solutions founded on unique domain knowledge and advanced engineering

Delivering the systems of tomorrow...

Present across the value chain, combining advanced engineering with deep domain knowledge of maritime operations

- 01 Vessel design
- 02 Components
- 03 System integration and automation
- 04 Delivery to yards and vessel owners
- 05 Aftermarket services



Uniquely positioned through a broad offering and system integration across the value chain

... tailored to the needs of today's fleet

Integrating the next-generation maritime technology and delivering future-proof solutions for all types of vessels

Designing and equipping the world's vessels, with ~1/3 of today's fleet using Kongsberg Maritime's solutions

Chapter 2: KONGSBERG

Premier supplier of defence and critical infrastructure solutions

KONGSBERG

At a glance

NOK 28.1bn[1]
Q3 2025 LTM revenue (excl. JVs)

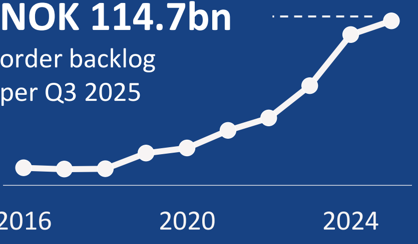
NOK 4.0bn[1]
Q3 2025 LTM EBIT

200+ years
of heritage

~80 %
sales outside Norway

~7,000
employees

NOK 114.7bn
order backlog
per Q3 2025



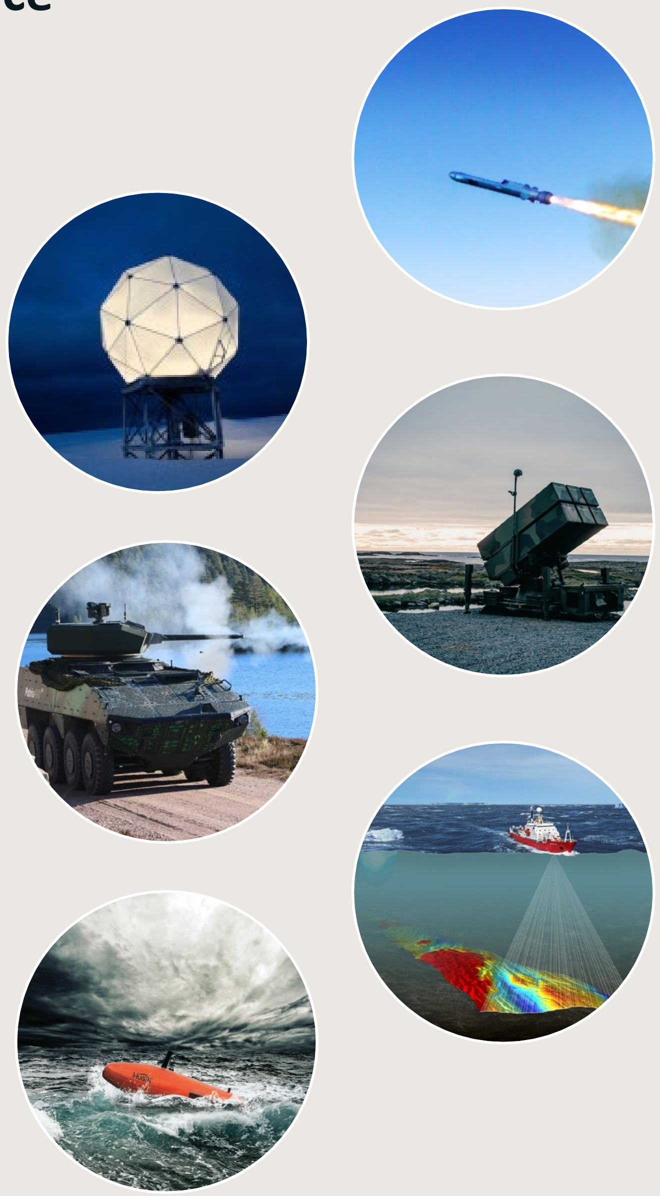
Protecting people and planet – from deep sea to space

Technology powerhouse

A frontrunner in development of advanced technologies for defence, research, and commercial applications

Global world leading products

Premier supplier of advanced defence and commercial products and solutions supporting mission critical operations – from deep sea to space

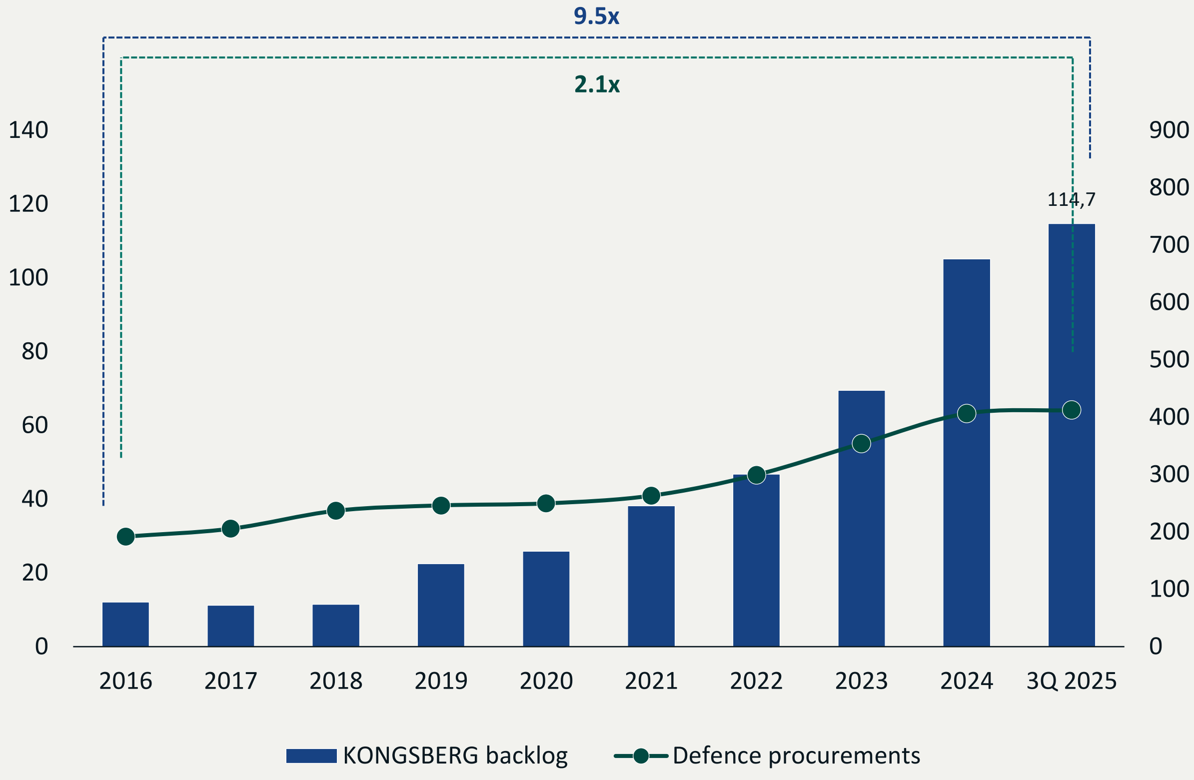


1) Revenues and EBIT numbers exclude accounting profit related to Neuver transaction

KONGSBERG’s growth has outpaced the defence market over the past decade

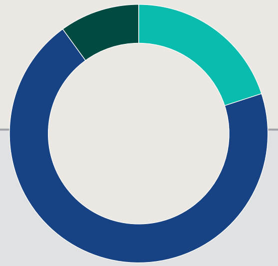
Backlog growth ~4.5× above global defence spending

KONGSBERG backlog development (NOKbn) vs. defence procurement in available countries (USDbn)



Proven partner in major defence markets

KONGSBERG supplies **>30** nations, representing **~80%** of global addressable defence spending.



Backlog split by geography:

US
~20%

Europe
~70%

RoW
~10%

Source: Jane’s (December 2024) for Defence Procurement

KONGSBERG ideally positioned to capture long-term value in defence megatrend

Leveraging megatrends

Increase in defence spending
NATO member nations have committed to significantly increase annual defence spending

Transforming industry dynamics
Nations are reshoring defence production and leveraging dual-use civilian technologies to build more resilient and cost-efficient supply chains

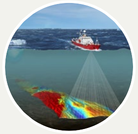
World leading positions

Strike missiles
Selected by 15 nations

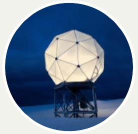
Air defence
Most sold medium range air defence system in the world, 13 user nations

Remote weapon systems
~80% global market share in weapon stations

Autonomous underwater vehicles
Number 1 supplier of deep water AUVs



Sensor and sonars
Global supplier to civilian and military customers, including most research vessels



Satellite
World-leading supplier of ground station services for satellites in polar orbit

Rapid innovation

- Quantum Technology
- Crewed / uncrewed platforms
- Inertial Navigation
- Autonomous Systems
- Satellite Payloads
- Dual-use Technology
- Artificial Intelligence
- Big data & Analytics
- Underwater Technology

KONGSBERG is at the forefront of technological advancements, bridging military and civilian expertise to drive rapid innovation

Unlocking long-term value creation

KONGSBERG

See definition of APMs in Kongsberg Gruppen ASA's quarterly report for 3Q 2025