

Quarterly report



KONGSBERG

3rd quarter 2026

Explanation of the Report

At the Extraordinary General Meeting of Kongsberg Gruppen ASA (KONGSBERG) on 22 January 2026, the demerger of Kongsberg Maritime was formally approved. Kongsberg Maritime ASA was listed as an independent company on the Oslo Stock Exchange on 23 April 2026. Consequently, Kongsberg Maritime was part of KONGSBERG during the first 22 days of the second quarter of 2026.

In accordance with applicable accounting standards, Kongsberg Maritime is presented as a discontinued operation. The figures presented on pages 4–11 therefore include only the Company’s continuing operations, even though Kongsberg Maritime remained part of KONGSBERG until its listing on 23 April 2026. Refer to Note 9 for a more detailed description of how Kongsberg Maritime has been reflected in the financial statements and notes.

KONGSBERG is organised and reports through its three business areas: Defence Systems, Missiles & Aerostructures, and Discovery. As Joint Ventures (JVs) and strategic partnerships represent an increasingly important part of KONGSBERG’s business model, the business areas have overall responsibility for managing and developing these activities. Consequently, reported revenue, EBITDA, EBIT, order intake and order backlog include proportional figures from Joint Ventures in which KONGSBERG holds a 50 percent ownership interest and exercises significant operational influence. This includes, among others, Kongsberg Satellite Services (KSAT) within Discovery and kta naval systems (KTA) within Defence Systems.

In this quarterly report, all figures presented up to the section entitled “Figures and Notes”, unless otherwise stated, include proportional figures from these companies. The restated figures are defined as alternative performance measures (APMs). This reporting approach improves alignment between internal and external reporting and provides a more transparent, nuanced and comprehensive view of the company’s operations and overall performance.

These reporting principles were implemented effective from the first quarter of 2026 and continue to be applied in this report.

KONGSBERG

KONGSBERG delivered a strong third quarter, with increased revenue and solid profitability. During the quarter we secured 23 billion NOK in new orders, resulting in a record high order backlog of 174 billion NOK. Our highest priority is to deliver on the order backlog, which provides a solid foundation for further growth.

In the third quarter, KONGSBERG delivered revenue growth of 50 per cent compared with the same period in 2025. Profitability remained strong, with EBIT increasing of 66 per cent, supported by higher volumes and solid project execution across the company. Growth was particularly driven by large air defence, counter-UAS and missile programmes. Activity levels remain high across all three divisions.

KONGSBERG continues to invest in capacity to support future growth. With the opening of Horten Horizon in Vestfold, Norway, we have added 45,000 square metres of modern office space, high-tech laboratories and production facilities. In addition, the recently announced new factory in Poland will further expand our European production capacity.

Order intake in the third quarter reflected continued strong demand for our core products, including missiles, air defence systems and weapon stations. Several significant contracts were signed during the quarter, including the largest single NASAMS contract to date. Belgium became the 18th country to order or deploy NASAMS, with a contract valued at approximately NOK 10 billion. In addition, KONGSBERG signed a contract with the Netherlands for further deliveries of the NASAMS system.

During the third quarter, we signed a contract to supply remotely operated weapon stations for the Canadian Army's armoured support vehicles. Weapon stations also play a key role in our counter-UAS solutions, an area where we are seeing strong and growing interest.

Demand for NSM and JSM missiles continues to be high. In July, the US Air Force placed another order for the purchase of more JSM missiles for its F-35 fleet. Later in the quarter, we signed a framework agreement with the US Marine Corps for the delivery of production and maintenance support to NSM.

Increased focus on maritime security reinforces the need for effective surveillance of large ocean areas and is driving demand for our dual-use underwater portfolio, including sonar technology and autonomous underwater vehicles. This demand was reflected in the contract to supply a portfolio of AUV solutions to the US.

During the quarter, we also completed the acquisition of California-based Sonatech, a developer and supplier of advanced underwater acoustics solutions. The acquisition supports our growth strategy by complementing our existing technology portfolio and strengthening our position as a supplier to the US Navy.

At the security forum in Warsaw, NATO's Deputy Secretary General, Radmila Shekerinska, underscored the need for Europe to continue strengthening its defence capabilities. "Building stronger defences is our top priority in NATO. This is how we keep our one billion citizens safe," she said, emphasising that a strong defence requires a strong defence industry. KONGSBERG is contributing to this industrial build-up by investing in increased production capacity across several key product areas.

Strong demand and an order backlog of NOK 174 billion position KONGSBERG well for further growth. Together with our suppliers, we have the capacity to execute on the current order backlog while meeting future demand.

Geopolitical tensions and conflicts continue to reinforce the need for advanced technologies and solutions that enhance security and resilience. Together with our customers and partners, KONGSBERG will continue to help safeguard national sovereignty and contribute to a safer world.



Eirik Lie,
CEO



Highlights and key figures / Third quarter 2026

KONGSBERG¹⁾

Financial key figures

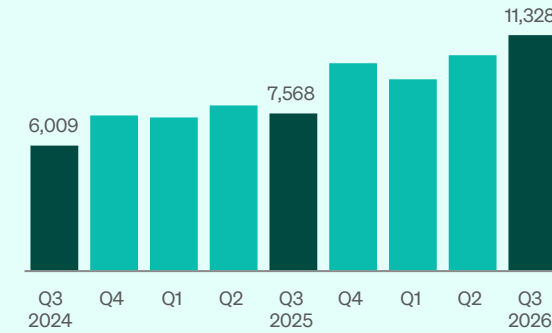
- Revenues of **MNOK 11,328**, an increase of **50 per cent** compared to the third quarter 2025.
- EBIT of **MNOK 1,861** in the quarter, up from MNOK 1,122 in the third quarter 2025.
- EBIT margin of **16.4 per cent** in the quarter.

Market and order intake

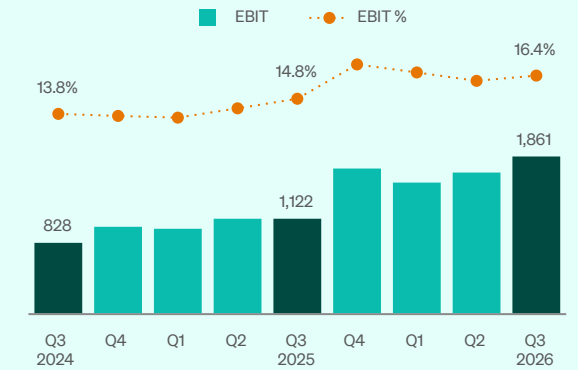
- Solid order intake of **MNOK 23,347** across all divisions.
- Continued growth in the order backlog, which now amounts to **MNOK 174,243**.
- High activity levels and strong interest in the company's overall product portfolio.

¹⁾ Figures include the proportional share of 50/50 joint ventures

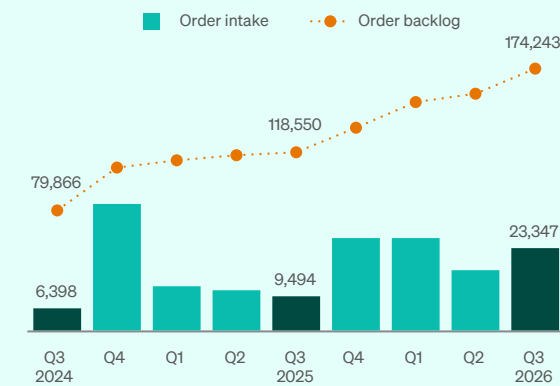
Revenues



EBIT

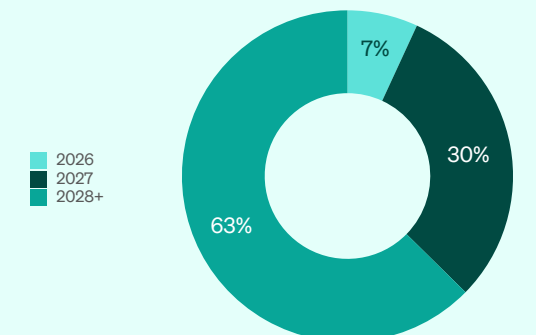


Orders



Order backlog

Breakdown by delivery date



Revenues and order intake

Revenues in 3rd quarter were **MNOK 11,328** compared to **MNOK 7,568** in the same quarter last year, an increase of 50 per cent. Growth was recorded across all divisions. Defence Systems delivered revenue growth of 58%. This was driven by increased revenue related to air defence and weapon stations. The strongest growth was delivered by Missiles & Aerostructures, which increased revenue by 87%. The increase was driven by missile production and a full quarter of revenue from Zone 5 Technologies. Discovery had a growth of 11% compared to the corresponding quarter last year, mainly driven by high activity in the unmanned underwater vehicle domain and increased production of small satellites. The relocation process, which has now largely been completed, had a negative impact on the production volume in the sensor area in the quarter.

Accumulated as of the third quarter, revenue ended at MNOK 30,951 compared to MNOK 22,798 last year, an increase of 36 per cent.

EBIT in the third quarter was **MNOK 1,861**, corresponding to an EBIT-margin of **16.4 per cent** compared to MNOK 1,122 (14.8 per cent) in the same quarter last year, an increase of 66 per cent. The improvement was driven by a combination of increased volume and solid project execution. Defence Systems increased EBIT by 103 per cent. This was driven by increased volume, continued positive development related to weapon stations, as well as positive non-recurring effects as a result of reduced risk in a number of projects. The margin ended at 20.6 per cent this year compared to 16.1 per cent last year. Missiles & Aerostructures increased EBIT by 31 per cent. The margin ended at 11.6 per cent compared to 16.5 per cent. The decline in margin is primarily due to Zone 5, which is in the process of scaling up production. Discovery had a negative EBIT development of -10 per cent compared to the corresponding quarter last year, and an associated margin of 14.6 per cent, compared to 18.0 per cent last year. The result for the quarter was impacted by additional costs related to moving to new facilities to meet future growth. The relocation process has now largely been completed, and the majority of the additional costs have been taken. Adjusted for this, the EBIT margin ended at 17.5 per cent in the quarter.

Accumulated EBIT for the third quarter was **MNOK 5,067**, corresponding to an EBIT-margin of **16.4 per cent**, compared to MNOK 3,232 (14.2 per cent) in the same period last year. This represents an increase of 57 per cent.

The EBIT margin for KONGSBERG is dependent on the underlying project mix and is therefore expected to vary between reporting periods.

Order intake in 3rd quarter was **MNOK 23,347**, compared to MNOK 9,494 for the same quarter last year. This resulted in a book/bill ratio for the quarter of 2.06. The majority of the order intake in the quarter came from Defence Systems, specifically driven by NASAMS to Belgium with a value of NOK 9.8 billion. Discovery also had strong order intake in the

quarter, mainly driven by HUGIN orders for the defence market. Order intake is expected to continue to fluctuate significantly between quarters.

Accumulated as of the third quarter, order intake was MNOK 66,956, compared to MNOK 33,186 in the corresponding period last year.

The company’s order backlog at the end of the third quarter of 2026 was **MNOK 174,243**, an increase of MNOK 16,703 in the quarter, and an increase of MNOK 55,693 since third quarter 2025. The order backlog extends over time providing strong visibility and predictability.

Market

KONGSBERG develops and delivers equipment and technology to the Norwegian Armed Forces and Norway’s allies. The NATO member states are investing in and strengthening their own defence capability. KONGSBERG is experiencing considerable demand for its overall product portfolio. The company’s market-leading solutions in missiles, air defence and weapon stations address some of the most important defence challenges facing many nations today. We are seeing increased interest in both the underwater and space segments, where KONGSBERG is well positioned. There is a high level of activity at all times in the form of marketing activities and tender processes. We are working proactively to upsell existing customers, as well as to increase the number of nations on the customer list.

Several significant contracts were signed during the quarter:

- NASAMS to Belgium worth NOK 9.8 billion
- NASAMS to the Netherlands worth NOK 1.5 billion
- JSM to US Air Force MUSD 100
- Framework agreement with the US Marine Corps with potential value up to MUSD 404
- RWS to Canada worth NOK 1.1 billion

In addition to the above mentioned contracts, a number of smaller contracts have also been signed which are not communicated directly to the market. Several smaller contracts are being signed in Discovery in particular, but this is also the case in the other divisions. The proportion of unannounced contracts in the quarter is in line with historical levels.

KONGSBERG is committed to meeting our customers' future needs. Together with German industry, we are developing the new supersonic missile 3SM, as an important addition to the current missile portfolio. In air defence, the ambition is to expand NASAMS to handle an even wider range of threats. The goal is "Full Spectrum Air Defence", and the company is working along several axes to realise this. We are working with German industrial partners to position ourselves within Space for Defence. At the same time, we are further developing sensor and underwater technology to strengthen HUGIN's ability to address increasingly complex defence requirements. KONGSBERG will combine the ability to capture opportunities in the short term while developing strong, long-term and strategic positions.

Cash flow (excluding Joint Ventures)

KONGSBERG had MNOK 6,365 in cash and cash equivalents at the end of the third quarter, compared with MNOK 4,859 at the end of the second quarter, an increase of MNOK 1,506 during the quarter. Cash flow from operating activities was MNOK 4,102 in the quarter. The positive cash flow is mainly due to a positive profit and improved working capital.

Cash flow from investing activities was MNOK -2,394 in the third quarter. This is primarily due to acquisitions (see note 8), but also to investments in increased capacity and product development.

Cash flow from financing activities amounted to MNOK -149 in the third quarter primarily driven by instalments and interest on lease debt.

So far this year, KONGSBERG has had a net decrease in cash and cash equivalents of MNOK 14,686. The decrease is mainly due to acquisitions of companies, dividends, repayment of the bonds KOG09 and KOG14 and the transfer of cash in connection with the demerger.

Balance Sheet (excluding Joint Ventures)

	30.9	30.6	31.12
MNOK	2026	2026	2025
Equity	14,458	13,105	23,212
Equity ratio (%)	21.6	21.2	28.1
Total assets	67,014	61,780	82,527
Working capital ¹⁾	(10,997)	(9,124)	(13,511)
Gross interest-bearing debt	3,477	3,154	5,359
Cash and cash equivalents	6,365	4,859	20,189
Net interest bearing debt ¹⁾	(2,888)	(1,704)	(14,830)

1) See definitions on page 29

At the end of the third quarter, KONGSBERG had outstanding interest-bearing bond debt of MNOK 1,000. Further details are provided in Note 7. In addition, KONGSBERG has a syndicated and committed credit facility of MNOK 3,000, as well as an overdraft facility of MNOK 1500. Net interest-bearing debt at the end of the third quarter was MNOK -2,888 compared to MNOK -14,830 at the end of 2025. The increase in net interest-bearing debt was primarily driven by the reduction in cash and cash equivalents.

KONGSBERG has a long-term issuer credit rating of A- with a “stable outlook” assigned by the credit rating agency Nordic Credit Rating. The standalone credit assessment is BBB+. The rating was most recently updated on 8 April 2026 and is available at www.nordiccreditrating.com.

Other business / other matters

The acquisition of the California-based missile company Zone 5 Technologies was completed on 9 June 2026, and Q3 is the first quarter in which Zone 5 Technologies contributed revenue and profit throughout the quarter. With this, KONGSBERG has expanded its missile portfolio to also include missiles that can be produced cost-effectively at scale. KONGSBERG is in the process of industrialising and increasing production. The investment strengthens its presence in the US and is well suited for expansion into other markets, and we are looking at different business models to ensure this. We see great interest in missiles of this type, which complement the company's other missile types.

In the third quarter, the U.S. government approved KONGSBERG's acquisition of the U.S. company Sonatech, a company specializing in underwater acoustics. The acquisition supports KONGSBERG's growth strategy in the U.S. and strengthens the company's position as a supplier to the U.S. Navy. Sonatech has more than 50 years of experience as a key technology supplier to the U.S. Navy, giving KONGSBERG a unique market channel for the company's advanced underwater solutions.

Kongsberg Thales Defence Communications (KTDC), a 50/50 joint venture between KONGSBERG and Thales, was announced in June 2025. The purpose is to meet the growing need for defence forces in Norway, NATO countries and other nations in interoperability, sovereignty and large-scale equipment deliveries. The new company is expected to be operational during 2026.

Kongsberg Digital, a global leader in industrial software, has changed its name to Falkor. The change reflects the company's clearer commitment to industrial intelligence – the combination of industrial data, simulation and AI that provides better decision support and operational performance, while continuing the company's fundamental goal of making working in industry easier, safer and more efficient for teams around the world.

Divested operations

Kongsberg Maritime is included in KONGSBERG's consolidated financial statements up to and including 23 April 2026. The result from the maritime operations is presented as profit after tax from discontinued operations. Profit recognised up to the date of the demerger amounted to NOK 722 million.



Highlights and key figures / Third quarter 2026

Defence Systems¹⁾

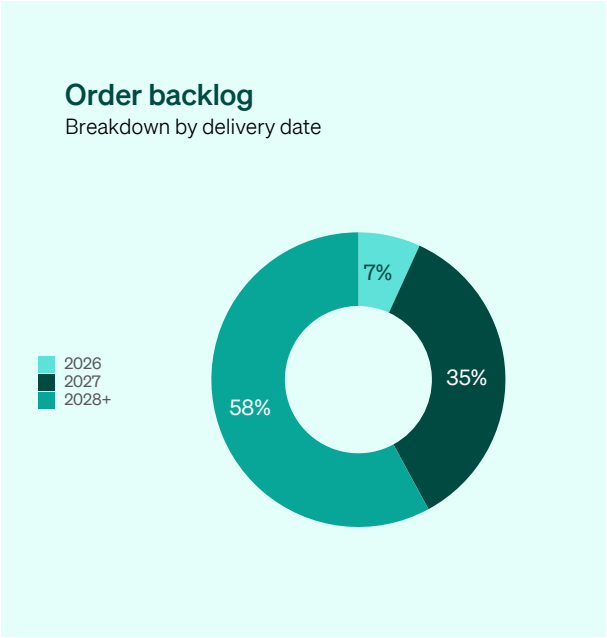
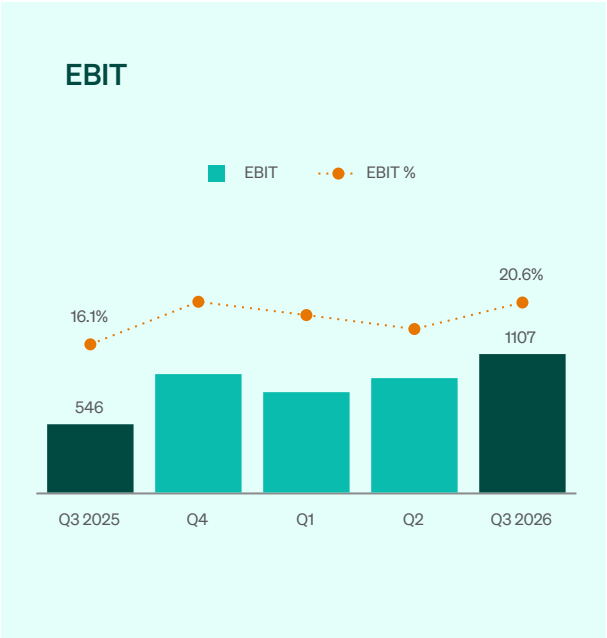
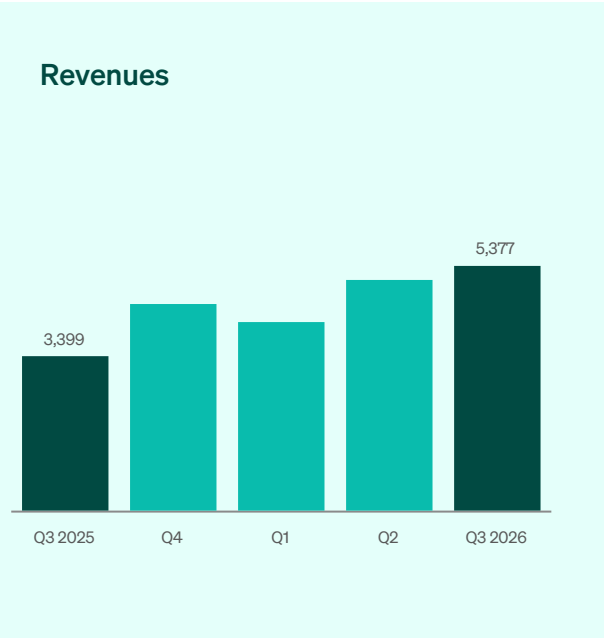
Financial key figures

- Revenues of **MNOK 5,377**, an increase of **58 per cent** compared with the third quarter 2025. Year-to-date performance MNOK **14,607**, towards MNOK 9,583.
- EBIT of **MNOK 1,107** in the quarter, up from MNOK 546 in third quarter 2025. Year-to-date MNOK **2,805** towards MNOK 1,688.
- EBIT margin of **20.6 per cent** in the quarter. Year -to-date **19.2** per cent towards 17.6 per cent.

Market and order intake

- Strong demand for air defence, counter-drone systems and weapon stations.
- Record contract for the delivery of NASAMS to Belgium, alongside further deliveries to the Netherlands.
- The order backlog is **MNOK 86,893**.

¹⁾ Figures include the proportional share of 50/50 joint ventures





Highlights and key figures / Third quarter 2026

Missiles & Aerostructures¹⁾

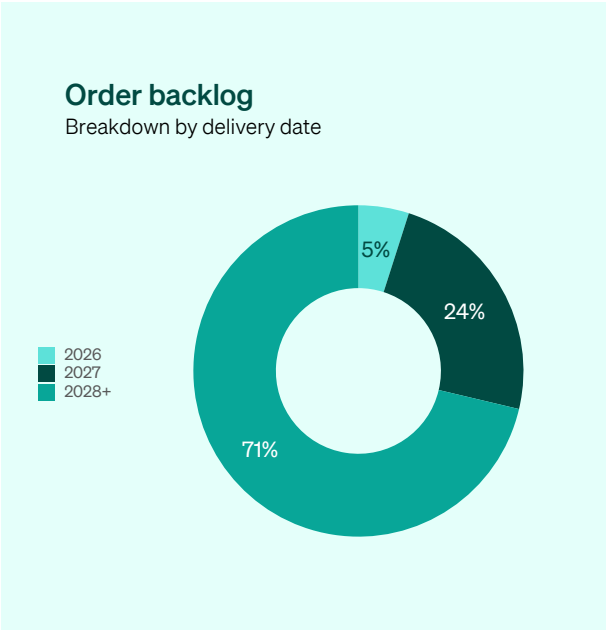
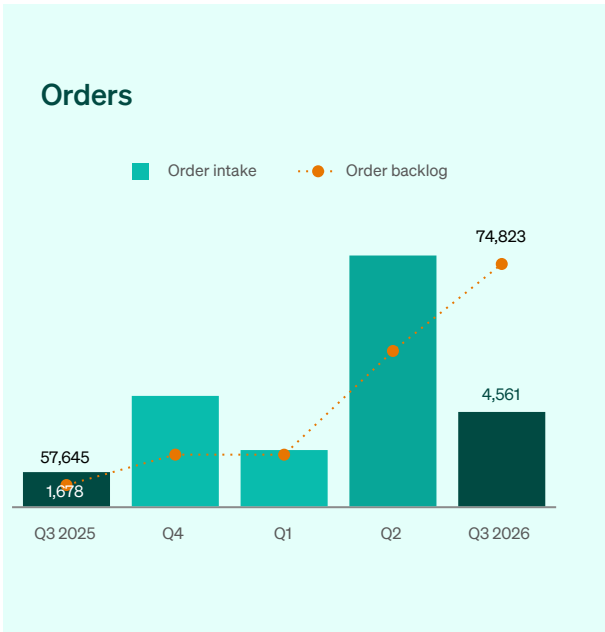
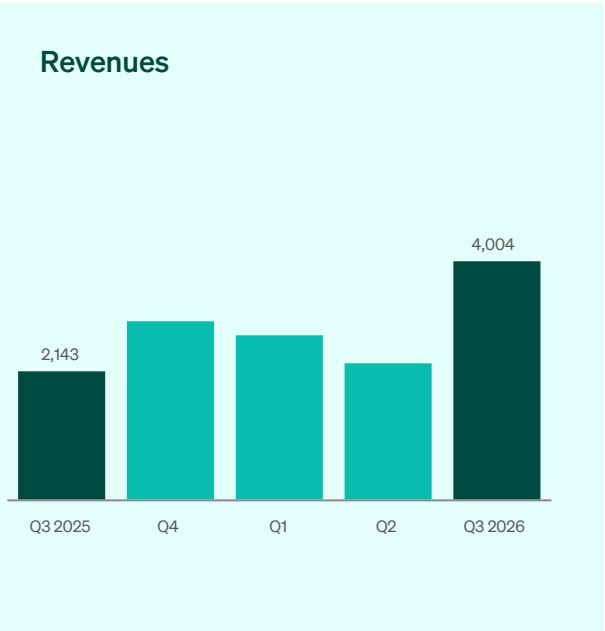
Financial key figures

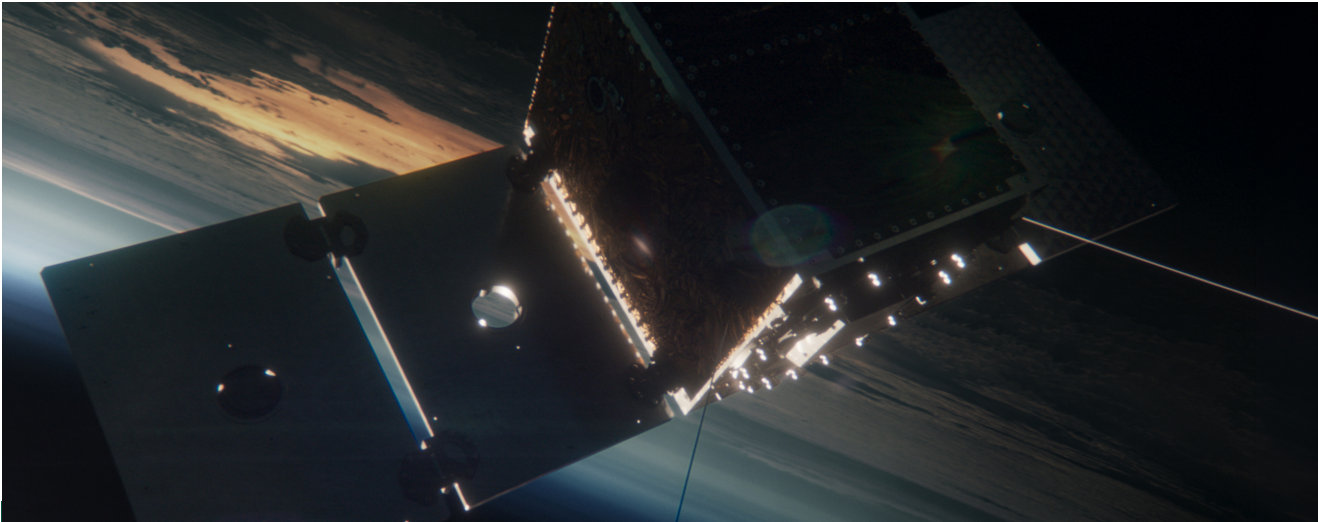
- Revenues of **MNOK 4,004**, an increase of **87 per cent** from third quarter 2025. Year-to-date MNOK **9,654** towards MNOK 6,833.
- EBIT of **MNOK 463** in the quarter, up from MNOK 353 in the third quarter 2025. Year-to-date MNOK **1,418** towards MNOK 1,197.
- EBIT margin of **11.6 per cent** in the quarter, negatively impacted by Zone 5 Technologies.. Year-to-date **14.7** per cent towards 17.5 per cent.

Market and order intake

- JSM contract with the U.S. Air Force.
- NSM framework agreement with the U.S. Marine Corps.
- Continued growth in the order backlog, reaching MNOK 74,823.

1) Figures include the proportional share of 50/50 joint venture





Highlights and key figures / Third quarter 2026

Discovery¹⁾

Financial key figures

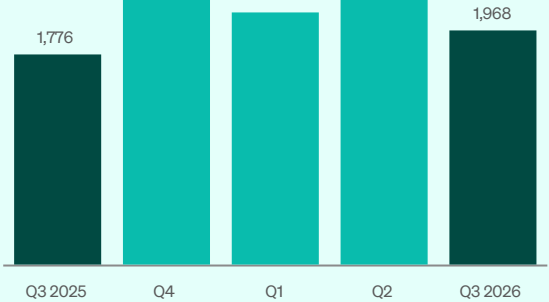
- Revenues of **MNOK 1,968**, an increase of **11 per cent** from third quarter 2025. Year-to-date MNOK **6,363** towards MNOK **5,616**.
- EBIT of **MNOK 288** in the quarter, up from MNOK 319 in third quarter 2025. Year-to-date MNOK **996** towards MNOK 944.
- EBIT margin of **14.6 per cent** in the quarter. Year-to-date **15.7** per cent towards 16.8 per cent.

Market and order intake

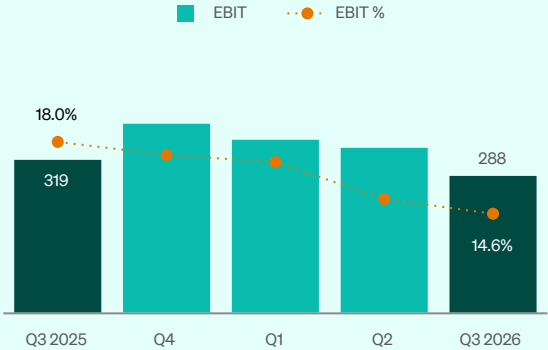
- Strong demand across the broad product portfolio, from deep sea to space.
- Increasing deliveries to the defence segment.
- Continued growth in the order backlog, reaching **MNOK 12,964**.

¹⁾ Figures include the proportional share of 50/50 joint venture

Revenues



EBIT

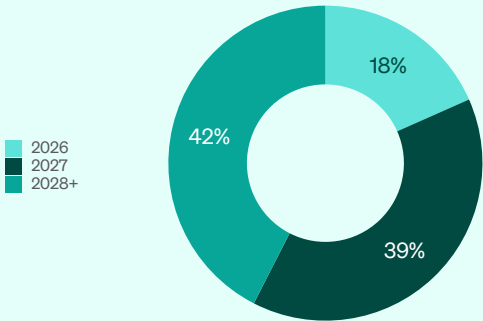


Orders



Order backlog

Breakdown delivery by date





Outlook

KONGSBERG is well positioned for continued growth, supported by a record-high order backlog, expanding market opportunities and ongoing investments in future capacity.

At the end of the third quarter of 2026, KONGSBERG had an order backlog of NOK 174 billion, of which NOK 12 billion is scheduled for delivery in the fourth quarter of 2026. This represents a record-high level of order coverage and provides a solid foundation for continued high activity. Framework agreements are included in the order backlog only when orders under the agreements are received.

KONGSBERG is exposed to market drivers that provide significant growth potential. To deliver on the existing order backlog and meet future demand, we are investing in increased capacity both in Norway and internationally. In recent years, we have completed and commissioned new missile production facilities in Norway and initiated the establishment of new factories in Australia and the US. KONGSBERG is also establishing a new production facility in Poland for the maintenance and production of systems for the detection and countering of drones.

At the Capital Markets Day on 10 June 2026, we reiterated that KONGSBERG is in a period of increased investment, which is expected to continue through 2027–2028. We are investing in additional capacity to ensure delivery on the current order backlog and to meet demand. In addition, we expect to increase investments in self-funded development to address future needs and ensure that we remain relevant. These investments will support KONGSBERG's financial ambitions of achieving revenues of NOK 100 billion in 2029 and NOK 150 billion in 2033.

Technology and defence company KONGSBERG, with its broad portfolio of relevant capabilities, is well positioned to create value in an environment characterised by an evolving threat landscape. These capabilities can be combined relatively quickly to create new products and solutions, both within our core product areas and across the emerging technology domains of underwater and space. As the global security environment has evolved, the synergies between our core products and these technology areas have increased and are now greater than ever.

The geopolitical situation remains characterised by uncertainty and rapid change. KONGSBERG delivers critical products and solutions that contribute to strengthening national security and protecting sovereignty. KONGSBERG has established strong market positions, a substantial order backlog and a solid financial position. This provides a strong foundation for continued solid growth in 2026 and the years ahead.

Kongsberg, 28 October 2026

The Board of Directors of Kongsberg Gruppen ASA

Key figures per quarter included JV

KONGSBERG	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	30,951	11,328	10,389	9,234	32,752	9,954	7,568	7,915	7,315	25,892	7,435	6,009	5,965	6,482
EBITDA	6,268	2,284	2,050	1,934	6,258	2,079	1,454	1,432	1,293	4,513	1,321	1,106	1,055	1,032
EBITDA (%)	20.3	20.2	19.7	20.9	19.1	20.9	19.2	18.1	17.7	17.4	17.8	18.4	17.7	15.9
EBIT	5,067	1,861	1,669	1,537	4,943	1,712	1,122	1,121	989	3,406	1,014	828	788	776
EBIT (%)	16.4	16.4	16.1	16.6	15.1	17.2	14.8	14.2	13.5	13.2	13.6	13.8	13.2	12.0
Share of net income associated companies	357	158	214	(15)	421	312	69	67	(26)	268	237	(16)	58	(12)
Order intake	66,956	23,347	17,067	26,541	59,394	26,208	9,494	11,188	12,504	60,496	35,860	6,398	11,306	6,932
Order backlog	174,243	174,243	157,540	151,975	134,915	134,915	118,550	116,608	113,203	108,383	108,383	79,866	79,366	74,032

DEFENCE SYSTEMS	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	14,607	5,377	5,092	4,138	14,137	4,555	3,399	3,332	2,851	10,822	2,961	2,553	2,379	2,929
EBITDA	2,999	1,171	967	861	2,874	1,009	610	709	546	2,386	525	687	616	559
EBITDA (%)	20.5	21.8	19.0	20.8	20.3	22.1	18.0	21.3	19.2	22.1	17.7	26.9	25.9	19.1
EBIT	2,805	1,107	902	796	2,629	941	546	652	490	2,180	467	646	558	508
EBIT (%)	19.2	20.6	17.7	19.2	18.6	20.7	16.1	19.6	17.2	20.1	15.8	25.3	23.4	17.4
Order intake	38,549	15,247	2,292	21,010	27,495	18,093	5,500	1,748	2,154	35,494	19,615	2,892	9,075	3,913
Order backlog	86,893	86,893	77,311	80,030	63,460	63,460	49,889	47,758	49,553	50,554	50,554	33,893	33,431	27,595

MISSILES & AEROSTRUCTURES	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	9,654	4,004	2,891	2,759	9,808	2,975	2,143	2,432	2,258	7,391	2,360	1,562	1,676	1,793
EBITDA	1,849	630	617	602	2,032	568	448	503	513	1,361	489	288	282	303
EBITDA (%)	19.2	15.7	21.3	21.8	20.7	19.1	20.9	20.7	22.7	18.4	20.7	18.4	16.8	16.9
EBIT	1,418	463	480	475	1,651	454	353	415	429	1,025	403	183	209	231
EBIT (%)	14.7	11.6	16.6	17.2	16.8	15.3	16.5	17.1	19.0	13.9	17.1	11.7	12.5	12.9
Order intake	19,524	4,561	12,201	2,762	20,413	5,312	1,678	6,919	6,503	17,878	13,996	1,692	973	1,217
Order backlog	74,823	74,823	68,063	60,004	60,008	60,008	57,645	58,089	53,613	49,405	49,405	37,770	37,640	38,343

DISCOVERY	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	6,363	1,968	2,269	2,125	7,908	2,292	1,776	1,874	1,966	6,750	1,860	1,670	1,599	1,621
EBITDA	1,319	400	448	471	1,721	500	415	422	383	1,113	293	306	275	238
EBITDA (%)	20.7	20.3	19.7	22.2	21.8	21.8	23.4	22.5	19.5	16.5	15.8	18.3	17.2	14.7
EBIT	996	288	347	362	1,341	398	319	330	295	812	204	235	205	169
EBIT (%)	15.7	14.6	15.3	17.0	17.0	17.4	18.0	17.6	15.0	12.0	10.9	14.0	12.8	10.4
Order intake	8,397	3,376	2,531	2,490	11,099	3,011	2,384	2,206	3,498	7,033	2,237	1,718	1,375	1,703
Order backlog	12,964	12,964	11,578	11,270	11,160	11,160	10,430	9,850	9,485	7,999	7,999	7,622	7,581	7,804

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



Numbers & notes¹⁾

¹⁾The figures presented on the following pages are according to IFRS and 50/50 JV's are presented according to IFRS.

Condensed income statement

MNOK	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2026	2025	2026	2025	2025
Operating revenues		10,842	7,307	29,670	21,969	31,562
Revenues	5	10,842	7,307	29,670	21,969	31,562
Operating expenses		(8,690)	(5,954)	(23,740)	(18,068)	(25,687)
EBITDA	5	2,152	1,353	5,929	3,902	5,876
Depreciation		(174)	(125)	(483)	(353)	(502)
Depreciation, leasing assets		(106)	(94)	(332)	(254)	(360)
Amortisation		(110)	(83)	(273)	(243)	(316)
Impairment of intangible assets		—	—	—	—	(4)
EBIT	5	1,762	1,052	4,841	3,052	4,694
Share of net income from joint arrangements and associated companies	6	229	124	537	249	617
Interest on leasing liabilities		(48)	(36)	(168)	(107)	(147)
Net financial items		(72)	89	(139)	217	168
Earnings before tax (EBT) from continuing operations		1,871	1,228	5,071	3,411	5,333
Income tax expenses	11	(364)	(245)	(1,006)	(968)	(1,191)
Earnings after tax (EAT) after continuing operations		1,507	983	4,064	2,443	4,142
Earnings from discontinued business after tax	13	—	721	722	3,159	3,780
Earnings for the period after tax		1,507	1,704	4,786	5,603	7,922
Attributable to:						
Equity holders of the parent		1,483	1,697	4,767	5,597	7,953
Non-controlling interest		24	6	19	6	(31)
Earnings per share (EPS) / EPS diluted in NOK						
Earnings per share from continuing business		1.69	1.11	4.60	2.77	4.74
Earnings per share from continuing business		1.69	1.11	4.60	2.77	4.74
Earnings per share from discontinued business		—	0.81	0.82	3.58	4.30
Earnings per share from discontinued business, diluted		—	0.81	0.82	3.58	4.30
Earnings per share		1.69	1.93	5.42	6.36	9.04
Earnings per share, diluted		1.69	1.93	5.42	6.36	9.04

Condensed statement of comprehensive income

MNOK	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2026	2025	2026	2025	2025
Earnings after tax		1,507	1,704	4,786	5,603	7,922
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	(61)	11	182	(5)	21
Tax effect cash flow hedges		13	(2)	(40)	1	(5)
Translation differences currency		(107)	21	(389)	(232)	(138)
Total items to be reclassified to profit or loss in subsequent periods		(154)	29	(248)	(236)	(121)
Items not to be reclassified to profit or loss in subsequent periods:						
Actuarial gains/losses pensions		—	—	—	—	59
Tax effect on actuarial gain/loss on pension		—	—	—	—	(13)
Total items not be reclassified to profit or loss		—	—	—	—	46
Comprehensive income		1,353	1,733	4,538	5,367	7,847

Condensed statement of financial position

MNOK	Note	30.9	30.6	31.12
		2026	2026	2025
Assets				
Property, plant and equipment		8,693	7,798	6,636
Leasing assets		2,192	1,895	2,647
Intangible assets		9,984	8,995	3,762
Share in joint ventures and associated companies	6	5,235	4,983	5,084
Other non-current assets		313	345	398
Total non-current assets		26,416	24,016	18,526
Inventories		6,612	5,945	6,062
Trade receivables		8,688	9,386	4,065
Customer contracts, asset	7	14,206	14,096	11,650
Derivatives	7	4,015	2,734	1,888
Other short-term receivables		712	744	718
Cash and cash equivalents		6,365	4,859	20,189
Assets held for distribution to the owners		—	—	19,429
Total current assets		40,598	37,764	64,001
Total assets		67,014	61,780	82,527

MNOK	Note	30.9	30.6	31.12
		2026	2026	2025
Equity, liabilities and provisions				
Issued capital		5,875	5,875	5,928
Retained earnings		7,221	6,135	15,399
Other reserves		175	320	413
Reserves of operations held for distribution		—	—	840
Non-controlling interests		1,188	774	633
Total equity		14,458	13,105	23,212
Long-term interest-bearing loans	7	1,000	1,000	1,000
Long-term leasing liabilities		2,051	1,737	2,365
Other non-current liabilities and provisions	4	2,976	3,026	2,014
Total non-current liabilities and provisions		6,027	5,764	5,379
Customer contracts, liabilities	7	36,760	33,879	31,124
Derivatives	7	3,016	2,827	1,848
Short-term interest-bearing loans	7	100	100	1,600
Short-term leasing liabilities		326	317	394
Other current liabilities and provisions	4	6,329	5,788	5,750
Liabilities held for distribution to the owners		—	—	13,220
Total current liabilities and provisions		46,530	42,912	53,936
Total equity, liabilities and provisions		67,012	61,780	82,527
Equity ratio (%)		21.6	21.2	28.1
Net-interest-bearing debt		(2,888)	(1,704)	(14,830)

Condensed statement of changes in equity

MNOK	Note	30.9	30.6	31.12
		2026	2026	2025
Equity opening balance		23,212	23,212	19,269
Total comprehensive income		4,538	3,184	7,847
Dividends		(5,014)	(5,014)	(3,870)
Demerger	12	(8,305)	(8,305)	—
Transactions with treasury shares related to employee share program		(11)	(11)	9
Purchase/sale, in non-controlling interest		36	36	(42)
Equity closing balance	12	14,458	13,105	23,212

Condensed cash flow statement

(includes discontinued business until 23 April 26.)

MNOK	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2026	2025	2026	2025	2025
Earnings after tax		1,507	1,704	4,786	5,603	7,922
Depreciation/impairment of property, plant and equipment		174	172	544	492	703
Depreciation, leasing assets		106	134	384	374	534
Amortisation/impairment of intangible assets		110	126	321	374	491
Share of net income from joint ventures and associated companies	6	(229)	(124)	(537)	(248)	(628)
Net finance items		120	(7)	340	(42)	68
Income taxes		364	450	1,191	1,521	1,935
Gain on sale of business		—	—	—	(1,206)	(1,206)
Change in net current assets and other operating-related items		1,950	(303)	(2,898)	(2,457)	2,914
Demerger effect discontinued business		—	—	(2,155)	—	—
Net cash flow from operating activites		4,102	2,152	1,976	4,411	12,732
Dividend from joint arrangements and associated companies	6	—	50	229	246	246
Purchase/disposal of property, plant and equipment		(1,090)	(672)	(1,918)	(1,576)	(2,308)
Investment in subsidiaries and associated companies	8	(1,291)	(7)	(5,092)	(486)	(486)
Investment in financial assets		—	—	—	(125)	(125)
Interest received		48	190	351	551	727
Sale of business and investment in subsidiaries	8	—	—	—	1,365	1,365
Capitalised internal development and other intangible assets		(61)	(125)	(256)	(380)	(523)
Net cash flow from investing activites		(2,394)	(563)	(6,685)	(405)	(1,103)

MNOK	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2026	2025	2026	2025	2025
Net change interest-bearing loans		—	25	(1,490)	100	100
Payment of principal portion of lease liabilities		(91)	(134)	(295)	(371)	(532)
Interest paid		(10)	(52)	(55)	(125)	(192)
Interest paid on leasing liabilities		(48)	(47)	(186)	(140)	(196)
Net payment related to employee share programme		—	—	—	(90)	(90)
Dividends paid to equity holders of the parent		—	—	(5,014)	(1,759)	(3,870)
of which dividends from treasury shares		—	—	—	—	—
Net cash flow from financing activities		(149)	(208)	(7,040)	(2,385)	(4,781)
Effect of changes in exchange rates on cash and cash equivalents		(52)	—	(34)	(150)	(92)
Net change in cash and cash equivalents		1,506	1,380	(11,783)	1,471	6,757
Cash transferred through demerger		—	—	(2,903)	—	—
Net change in cash and cash equivalents after transfer		—	—	(14,686)	—	—
Cash and cash equivalents at the beginning of the period		4,859	14,385	21,051	14,293	14,293
Cash and cash equivalents at the end of the period ¹⁾		6,365	15,765	6,365	15,765	21,051

1) MNOK 246 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 3rd quarter (interim financial statement) covers Kongsberg Gruppen ASA, its subsidiaries and shares in joint ventures 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 2025. The consolidated financial statements for 2025 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 2025 are available on www.kongsberg.com.

The interim financial statement has not been audited.

2 New standards as of 1. January 2026

The accounting principles used in the quarterly report are the same principles as those applied to the consolidated financial statements for 2025.

Changes in accounting standards with effect from 1. January 2026 have not had a material effect on the consolidated financial statements.

3 Changed standards in IFRS that have not yet been implemented

IFRS^(R) Accounting Standard IFRS 18 “Presentation and Disclosure in Financial Statements enter into force on 1 January 2027. This standard introduces new requirements for income statements, information on management-defined performance measures and new guidance on aggregation and disaggregation in financial statements and notes. For KONGSBERG, this change will primarily lead to some restructuring of the consolidated statement of income. The new standard introduces three new categories and required subtotals in the statement for profit and loss. The new categories are operating, investing and financing. The investing category includes profit and loss items related to investments in joint ventures and associates in addition to income and expenses from cash and cash equivalents. In the current income statement the share of net income from joint ventures and associates are presented after EBIT and IFRS 18 will not have a significant effect on the presentation of this. The financing category separates all income and expenses related to financing and to other liabilities. The operating category is a residual category for everything that does not fall into the other categories. The most significant effect for KONGSBERG’s income statement will be that the currency gains and losses will be allocated to a larger extent to the different categories as the currency gains and losses shall be presented in the same category as the revenues and expenses from the underlying transaction. Currency gains and losses related to hedging derivatives shall be presented in the same category as revenues and expenses from the hedging object. KONGSBERG already present it like this in the income statement as such currency gains and losses are included in EBIT. Other finance items will also to a larger extent be divided between the categories. The category taxation will have minor changes and discontinued operations continues as today in the income statement.

4 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 company’s accounting principles and the major sources of uncertainty remain the same as when the 2025 consolidated financial statements was compiled. 2026 has been characterised by political unrest and uncertainty and KONGSBERG may be affected if this continues. At the end of the period this has not had any effect on the financial figures.

5 Segment information

IFRS 8 requires that the segment information is presented in the same way as the information received by the Chief Operating Decision Maker. President and CEO of KONGSBERG, has evaluated how the company’s operations will be followed up in the future. This has resulted in the three reportable segments Defence Systems, Missiles & Aerospace and Discovery. The Segregations include the company’s proportional share of associated Joint Venture companies. The segments' results are measured and followed up based on revenues, EBITDA and EBIT. The reporting is in accordance with the company's internal management and reporting structure. Falkor is included in "Other" due to the size of the enterprise.

MNOK	2026							2025						
	1.7. - 30.9							1.7. - 30.9						
	Defence Systems incl JV	Missiles & Aerostructures incl JV	Discovery incl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG	Defence Systems incl JV	Missiles & Aerostructures incl JV	Discovery incl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG
Revenues	5,377	4,004	1,968	(587)	530	(450)	10,842	3,399	2,143	1,776	(365)	515	(162)	7,307
EBITDA	1,171	630	400	(132)	83	—	2,152	610	448	415	(101)	(19)	—	1,353
EBIT	1,107	463	288	(98)	3	—	1,762	546	353	319	(70)	(96)	—	1,052

1) Other activities consist of Falkor, Kongsberg IT, property, corporate functions.

MNOK	2026							2025						
	1.1. - 30.9							1.1. - 30.9						
	Defence Systems incl JV	Missiles & Aerostructures incl JV	Discovery incl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG	Defence Systems incl JV	Missiles & Aerostructures incl JV	Discovery incl JV	Joint Ventures	Øvrige ¹⁾	Eliminering	KONGSBERG
Revenues	14,607	9,654	6,363	(1,602)	1,618	(970)	29,670	9,583	6,833	5,616	(1,148)	1,488	(402)	21,969
EBITDA	2,999	1,849	1,319	(339)	100	—	5,929	1,866	1,464	1,221	(278)	(371)	—	3,902
EBIT	2,805	1,418	996	(226)	(152)	—	4,841	1,688	1,197	944	(179)	(596)	—	3,052

MNOK	2025						
	1.1. - 31.12						
	Defence Systems incl JV	Missiles & Aerostructures incl JV	Discovery incl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG
Revenues	14,137	9,808	7,908	(1,614)	2,056	(733)	31,562
EBITDA	2,874	2,032	1,721	(382)	(369)	—	5,876
EBIT	2,629	1,651	1,341	(249)	(678)	—	4,694

The table shows the anticipated date on which remaining performance obligations as of 30. September 2026 are recognised as income:

MNOK	2026				2025			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog		2028 and later		Order backlog		2027 and later	
	30.9.26	2026			30.9.25	2025		
Defence Systems	85,744	5,774	29,727	50,243	48,813	3,791	14,162	30,861
Missiles & Aerostructures	74,823	3,701	17,764	53,358	57,645	2,472	9,332	45,840
Discovery	9,652	2,022	4,157	3,473	7,820	2,001	2,846	2,973
Other/elimination	(431)	(10)	(350)	(72)	585	2	292	290
Total	169,788	11,488	51,299	107,002	114,863	8,266	26,633	79,964

6 Shares in joint ventures and associated companies

Specification of movement in the balance sheet line Shares in joint ventures and associated companies 1. January -30. September 2026

MNOK	Ownership	Carrying amount 1.1	Additions/disposals	Dividend received	Share of net income ¹⁾	Other items and comprehensive income	Carrying amount 30.9	Share of net income 1.7. - 30.9
Patria Oyi	49.9%	3,881		(194)	360	(177)	3,871	159
Kongsberg Satellite Services	50%	1,110	—	(35)	158	—	1,233	62
Other shares		93	20	—	19	—	131	8
Total		5,084	20	(229)	537	(177)	5,235	229

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

Shares of net result from Patria:

	1.7. - 30.9		1.1. - 30.9		1.1. - 31.12
MNOK	2026	2025	2026	2025	2025
KONGSBERG's share (49,9%) ¹⁾	159	79	362	126	459
Amortisation of excess values after tax	(1)	(3)	(1)	(7)	(10)
Share of net income recognised for the period	159	76	360	119	449

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 division:

MNOK	Share of net income					Dividend				
	1.7. - 30.9		1.1. - 30.9		1.1. - 31.12	1.7. - 30.9		1.1. - 30.9		1.1. - 31.12
	2026	2025	2026	2025	2025	2026	2025	2026	2025	2025
Defence Systems	9	5	22	12	18	—	—	—	—	—
Missiles & Aerostructures	—	—	—	—	—	—	—	—	—	—
Discovery	62	50	158	127	179	35	50	—	50	50
Other	158	69	357	110	420	194	—	194	196	196
KONGSBERG	229	124	537	249	617	229	50	194	246	246

7 Financial instruments

Loans and credit facilities

KONGSBERG has one bond loan amounting to MNOK 1,000 . This loan is due at 31. May 30. Kongsberg Aviation Maintenance Service AS (KAMS) is jointly owned with Patria Oyi. The company received financing from its owners in the 2nd quarter of 2025 and thus have a short-term loan from Patria of MNOK 100 in addition to an internal loan from KONGSBERG. This is in accordance with the shareholder agreement to finance investments in KAMS. In addition, KONGSBERG has a syndicated credit facility of MNOK 3,000 and an overdraft credit facility of MNOK 1,500. Neither were utilized at the end of the quarter.

Interest-bearing loans:

			30.9.2026	31.12.2025
MNOK	Due date	Nominal interest rate	Value ¹⁾	Value ¹⁾
Long-term loans:				
Bond issue KOG15 - fixed interest rate ²⁾	31.5.30	4.85%	1,000	1,000
Total long-term loans			1,000	1,000
Short-term loans:				
Bond issue KOG09 - fixed interest rate ³⁾	2.6.26	3.20%	—	1,000
Bond issue KOG14 - floating interest rate ³⁾	26.2.26	5.09%	—	500
Other short-term loans			100	100
Total short-term loans			100	1,600
Total interest-bearing loans			1,100	2,600
Syndicated credit facility (unutilised credit limit)	22.3.29		3,000	2,500
Overdraft facility (max credit limit)			1,500	1,500

¹⁾ Value is equal to nominal amount.

²⁾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.

³⁾ The bond loans KOG 14 and KOG 09 were paid down during the Q1 and the Q2, respectively.

Forward exchange contracts

KONGSBERG hedges contracts above a certain size at the time of signing, and these are mainly hedged by forward currency contracts (fair value hedges) against the unit's functional currency. In special cases, KONGSBERG uses forward contracts as cash flow hedges for large bids where the probability of contract award is very high.

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, increased by MNOK 182 before tax during the period 1. January -30. September 2026. The fair value of unrealized forward exchange contracts increased by MNOK 11 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 839 from the end of last year. The end-of-quarter spot rates were USD/NOK 9.61, EUR/NOK 10.88 and GBP/NOK 12.74.

MNOK	Due in 2026		Due in 2027 or later		Value in NOK on agreed rates	Total	Fair value at 30.9.26
	Value in NOK on agreed rates	Fair value at 30.9.26	Value in NOK on agreed rates	Fair value at 30.9.26		Change in fair value from 31.12.25	
USD	249	27	(1,207)	(20)	(958)	50	7
EUR	(146)	(3)	(807)	(23)	(953)	(22)	(26)
Other	(190)	(1)	(1,399)	(20)	(1,589)	(17)	(21)
Sum	(87)	23	(3,413)	(63)	(3,500)	11	(40)
Roll-over of currency futures		15		38		52	53
Total	(87)	38	(3,413)	(25)	(3,500)	63	13
Forward exchange contracts cash flow hedges, assets							217
Forward exchange contracts cash flow hedges, liabilities							257
Net forward exchange contracts cash flow hedges							(40)

Fair value is referring to the net present value of the variance between the forward rate as of 30. September 2026 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 182, while the table above show a change in fair value of MNOK 63. The difference between these two amounts of MNOK 118 was ascribable to a change in fair value of cross-currency swaps.

Forward exchange contracts classified as fair value hedges :

MNOK	Due in 2026		Due in 2027 or later		Value in NOK on agreed rates	Total	Fair value at 30.9.26
	Value in NOK on agreed rates	Fair value at 30.9.26	Value in NOK on agreed rates	Fair value at 30.9.26		Change in fair value from 31.12.25	
USD	1,219	(8)	14,555	447	15,774	139	439
EUR	2,474	55	6,464	350	8,938	562	405
GBP	(246)	14	(2,122)	(69)	(2,368)	(59)	(55)
Others	939	19	10,443	163	11,382	197	181
Total	4,386	79	29,340	891	33,726	839	971
Forward exchange contracts fair value hedges, assets							3,692
Forward exchange contracts fair value hedges, liabilities							2,722
Net forward exchange contracts fair value hedges							971

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 485 (decrease) and customer contracts, liabilities by MNOK 513 (increase).

Specification of derivatives:

	30.9	30.6	31.12
MNOK	2026	2026	2025
Forward exchange contracts, cash flow hedges (a)	217	331	26
Forward exchange contracts, fair value hedges (b)	3,709	2,384	1,859
Cross-currency swaps	89	19	3
Total derivatives, current assets	4,015	2,734	1,888
Forward exchange contracts, cash flow hedges (c)	257	171	77
Forward exchange contracts, fair value hedges (d)	2,722	2,619	1,700
Cross-currency swaps	37	37	71
Total derivatives, current liabilities	3,016	2,827	1,848
Net forward exchange contracts, cash flow hedges (a) - (c)	(40)	160	(51)
Net forward exchange contracts, fair value hedges (b) - (d)	987	(235)	159
Total net forward exchange contracts	947	(75)	108

8 Acquisitions

Zone 5 Technologies

The acquisition was described in the second quarter, 2026. As part of the acquisition a value-based loyalty arrangement for several employees in the company was established where the connected value of the liability is related to the estimated fair value of the company. Since the payments are related to continuing employment the arrangement must be recognised as personnel expenses and are accrued over the vesting period. The cost is recognised earlier in the financial statement than when the payment is made. This may lead to higher personnel costs in the short term. The associated value creation from the investment will typically be realised over a longer period and will therefore not necessarily be visible in the income statement at the same time.

Sonatech

In June 2025, KONGSBERG announced the signing of the agreement related to the acquisition of Sonatech. The acquisition was completed 1 September this year when the necessary approvals from the US authorities were in place.

Sonatech is an underwater acoustics company based in Santa Barbara, California. The company specialises in developing and manufacturing customised devices, subsystems and systems that transmit, receive, and process acoustic signals through the ocean. It is the division Discovery that acquires 100 % of the company and it will be incorporated in Uncrewed Platform. Sonatech has a strong and solid relationship with the U.S. Navy. Combined with the division's technology portfolio and expertise, the transaction will increasingly make Discovery's systems and products available to the U.S. Navy.

The company has more than 100 employees and in 2025, the company reported revenues of USD 34,4 million.

Preliminary value added allocation follows below for Sonatech:

MNOK	Book value prior to acquisition	Fair value adjustment	Recognises values after acquisition
Other intangible assets	—	22	22
Total intangible assets	—	22	22
			—
Property, plant and equipment	1		1
Leasing assets	10	—	10
Current assets exclusive cash	84	—	84
Cash	17	—	17
Total asset exclusive goodwill	112	22	134
			—
Deferred tax		7	7
Long-term leasing liabilities	5		5
Short-term leasing liabilities	6	—	6
Other short-term liabilities	24		24
Total liabilities	35	7	42
Net identifiable assets and liabilities	77	15	92
Goodwill			1,156
Paid consideration (A)			1,249
Cash acquired (B)			(17)
Net outgoing cash flow for the acquisition (A-B)			1,232

9 Related parties

According to the shareholder agreement regarding financing of investments in Kongsberg Aviation Maintenance Services, the owners, Patria Oyi and KONGSBERG, granted a loan to the company in the second quarter in 2025. Patria Oyi's share of the financing is MNOK 100. The Board is not aware of any changes or transactions in the third 3rd quarter associated with related parties that in any significant way have an impact on the company's financial position and profit for the period.

10 Important risk and uncertainty factors

KONGSBERG's risk management is described in the 2025 annual report.

The geopolitical situation is still characterised by uncertainty and rapid change. KONGSBERG has significant international operations and is affected by global framework conditions. At the same time, strong growth and increased geopolitical uncertainty place greater demands on robust supply chains and secure access to critical components. The company's global presence, local value creation close to customers and close follow-up of the supply chain help to reduce the risk associated with such conditions. KONGSBERG works closely with customers, authorities and suppliers to ensure good preparedness and the ability to adapt to changing framework conditions.

11 Tax

The income tax expense from continuing operation per third 3rd quarter was calculated to be 19.8 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognised after tax, permanent differences and withholding tax.

12 Share split after demerger

The demerger of Kongsberg Gruppen ASA in connection with the special listing of the Kongsberg Maritime business area on Euronext Oslo Stock Exchange was completed as of 23 April 2026. Kongsberg Gruppen ASA's share capital was reduced by NOK 52,776,554.70 by reducing the nominal value per share from NOK 0.25 to NOK 0.19.

	Number of shares	Nominal NOK	Share capital MNOK
Share caoital before demerger	879 609 245	0.25	219.9
Share capital after demerger	879 609 245	0.19	167.1

13 Discontinues business

On 17 December 2025, the Board of Directors of Kongsberg Gruppen ASA decided to demerge and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger was adopted by the General Meeting at the Extraordinary General Meeting on 22 January 2026. The demerger was carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values demerged constitute in total of 24% of the values in Kongsberg Gruppen ASA according to the demerger plan. As demerger consideration, the shareholders of Kongsberg Gruppen ASA as of the time of completion of the demerger received new shares in Kongsberg Maritime ASA, where each share in Kongsberg Gruppen ASA entitles the holder to receive one share in Kongsberg Maritime ASA. The shareholder structure was thus immediately after the completion of the demerger mirroring the shareholder structure of Kongsberg Gruppen ASA. The IPO took place on 23 April 2026.

Due to the demerger, the maritime business is presented as operations held for distribution to the owners in the financial statement as of Q4 2025 and to the year end 2026. The result from the maritime business is extracted from KONGSBERG's profit and loss figures for 2026 and 2025 and is presented collectively in the profit and loss line "Earnings from discontinued business after tax" in the income statement. The result from the maritime operations in 2026 is only included until the demerger was completed in 23 April 2026. In KONGSBERG's balance sheet as of 31 December 2025, the balance sheet figures from the maritime business are extracted from KONGSBERG's balance sheet figures and presented on the balance sheet lines "Assets held for distribution to the owners" and "Liabilities held for distribution to the owners". From the date of demerger, all balance sheet figures from the maritime activities have been excluded. The figures from the maritime business are included upon the demerger in April 2026 and for the whole year of 2025 in the cash flow statement. The specification of the profit and loss and net cash flow from the maritime operations upon the time of demerger and the financial position as of 31 December 2025 are presented in the tables below. As of 23 April 2026, the result from the maritime business will be unchanged for the rest of the year and the balance sheet will not include balance sheet figures from the maritime business.

Specification of earnings after tax from discontinued business

	1.1-23.4	1.1. - 31.12
MNOK	2026	2025
Operating revenues	8,355	26,921
Gain from sale of business	—	1,206
Operating expenses	(7,256)	(22,813)
EBITDA	1,099	5,313
Earnings before interest and taxes (EBIT)	960	4,669
Share of net income from associated companies	—	11
Net financial items	(54)	(157)
Earnings from discontinued business before tax	905	4,524
Tax	(184)	(744)
Earnings after tax from discontinued business after tax	722	3,780
Other comprehensive income from discontinued business	(404)	(127)

Cash flow from discontinued business

	1.1-23.4	1.1. - 31.12
MNOK	2026	2025
EBITDA	1,099	5,313
Change in net current assets and other operating-related items	(428)	(171)
Net cash flow from operating activities	671	4,142
Net cash flow from investing activities	(113)	(279)
Net cash flow from financing activities	(77)	(635)

Specification of assets and liabilities held for distribution to the owners

MNOK	31.12.25
Property, plant and equipment	1,720
Leasing assets	685
Other intangible assets	2,625
Shares in joint arrangements and associated companies	21
Other non-current assets	292
Total non-current assets	5,343
Inventories	4,377
Trade receivables	4,402
Customer contracts, assets	3,844
Financial derivatives	—
Other short-term receivables	602
Cash and cash equivalents ¹⁾	861
Total current assets	14,087
Total assets held for distribution to the owners	19,429

1) In addition to cash and cash equivalents presented in the balance above Kongsberg Maritime has net deposits in KONGSBERG's cash pool arrangements of MNOK 2 051 as of 31 March.

MNOK	31.12.25
Long-term interest-bearing loans	—
Long-term leasing liabilities	642
Other non-current liabilities	662
Total non-current liabilities and provisions	1,304
Customer contracts, liabilities	7,375
Financial derivatives	—
Short-term interest-bearing loans	—
Short-term leasing liabilities	158
Other current liabilities	4,382
Total current liabilities and provisions	11,915
Total liabilities held for distribution to the owners	13,220
Net assets held for distribution to the owners	6,209

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 2025 financial statements. The same applies to EBIT.

KONGSBERG’s strategic plans going forward will place increased focus on Joint Ventures (JV) and other partnerships. Such collaborations will play a more central role in the new KONGSBERG, and divisional management will be given greater responsibility for the follow-up of Joint Venture companies. It has therefore been decided that the measurement, monitoring, and reporting of the divisions shall include proportional figures from Joint Ventures in the reporting of revenues, EBITDA, EBIT, order intake, and order backlog. Companies in which the KONGSBERG holds an ownership interest of 50 percent and exercises significant operational influence are included in these performance metrics. As a consequence, Kongsberg Satellite Services (KSAT) is included in Discovery, and kta naval systems (KTA) in Defence Systems. These revised figures are defined as Alternative Performance Measures.

Reconciliation of the APM revenues, EBITDA, EBIT against the IFRS financial figures:

1.7. - 30.9.26	Revenues incl JV's	Joint Ventures	Elimination	Revenues
KONGSBERG	11,328	(587)	102	10,842
Defence Systems	5,377	(262)	93	5,209
Missiles & Aerostructures	4,004	—	—	4,004
Discovery	1,968	(326)	7	1,650
1.7. - 30.9.26	EBITDA incl Joint Ventures	Joint Ventures	Elimination	EBITDA
KONGSBERG	2,284	(132)	—	2,152
Defence Systems	1,171	(7)	—	1,164
Missiles & Aerostructures	630	—	—	630
Discovery	400	(125)	—	276
1.1. - 31.3.26	EBIT incl Joint Ventures	Joint Ventures	Elimination	EBIT
KONGSBERG	1,861	(98)	—	1,762
Defence Systems	1,107	(7)	—	1,100
Missiles & Aerostructures	463	—	—	463
Discovery	288	(91)	—	196

1.1. - 30.9.26	Revenues incl JV's	Joint Ventures	Elimination	Revenues
KONGSBERG	30,951	(1,602)	321	29,670
Defence Systems	14,607	(700)	304	14,211
Missiles & Aerostructures	9,654	—	—	9,654
Discovery	6,363	(902)	14	5,474
1.1. - 30.9.26	EBITDA incl Joint Ventures	Joint Ventures	Elimination	EBITDA
KONGSBERG	6,268	(339)	—	5,929
Defence Systems	2,999	(16)	—	2,983
Missiles & Aerostructures	1,849	—	—	1,849
Discovery	1,319	(323)	—	997
1.1. - 30.9.26	EBIT incl Joint Ventures	Joint Ventures	Elimination	EBIT
KONGSBERG	5,067	(226)	—	4,841
Defence Systems	2,805	(16)	—	2,789
Missiles & Aerostructures	1,418	—	—	1,418
Discovery	996	(210)	—	787

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.

30.9.26	Order backlog incl Joint Ventures	Joint Ventures	Elimination	KONGSBERG
KONGSBERG	174,243	(10,420)	5,965	169,788
Defence Systems	86,893	(7,110)	5,962	85,744
Missiles & Aerostructures	74,823	—	—	74,823
Discovery	12,964	(3,310)	(2)	9,652

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

MNOK	30.9.26	30.6.26	31.12.25
Cash and cash equivalents	(6,365)	(4,859)	(20,189)
Long- term interest bearing loans	1,000	1,000	1,000
Long-term interest bearing leasing liabilities	2,051	1,737	2,365
Short-term interest-bearing loans	100	100	2,365
Short-term leasing liabilities	326	317	394
Net interest bearing debt	(2,888)	(1,705)	(14,830)

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.

	30.9	31.12	31.12
MNOK	2026	2026	2025
Current assets ex assets held for distribution	40,598	37,764	44,572
Current liabilities and provisions ex liabilities held for distribution	(46,530)	(42,912)	(40,716)
Adjusted for:			
Cash and cash equivalents	(6,365)	(4,859)	(20,189)
Short-term interest-bearing loans	100	100	1,600
Short-term leasing liabilities	326	317	394
Net tax payable	957	615	738
Financial instruments classified as cash flow hedges	(83)	(148)	91
Working capital	(10,997)	(9,124)	(13,511)

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.

Book/bill is order intake dividend by revenues.



KONGSBERG

Key figures per quarter included Joint Ventures

KONGSBERG	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	30,951	11,328	10,389	9,234	32,752	9,954	7,568	7,915	7,315	25,892	7,435	6,009	5,965	6,482
EBITDA	6,268	2,284	2,050	1,934	6,258	2,079	1,454	1,432	1,293	4,513	1,321	1,106	1,055	1,032
EBITDA (%)	20.3	20.2	19.7	20.9	19.1	20.9	19.2	18.1	17.7	17.4	17.8	18.4	17.7	15.9
EBIT	5,067	1,861	1,669	1,537	4,943	1,712	1,122	1,121	989	3,406	1,014	828	788	776
EBIT (%)	16.4	16.4	16.1	16.6	15.1	17.2	14.8	14.2	13.5	13.2	13.6	13.8	13.2	12.0
Share of net income associated companies	357	158	214	(15)	421	312	69	67	(26)	268	237	(16)	58	(12)
Order intake	66,956	23,347	17,067	26,541	59,394	26,208	9,494	11,188	12,504	60,496	35,860	6,398	11,306	6,932
Order backlog	174,243	174,243	157,540	151,975	134,915	134,915	118,550	116,608	113,203	108,383	108,383	79,866	79,366	74,032

DEFENCE SYSTEMS	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	14,607	5,377	5,092	4,138	14,137	4,555	3,399	3,332	2,851	10,822	2,961	2,553	2,379	2,929
EBITDA	2,999	1,171	967	861	2,874	1,009	610	709	546	2,386	525	687	616	559
EBITDA (%)	20.5	21.8	19.0	20.8	20.3	22.1	18.0	21.3	19.2	22.1	17.7	26.9	25.9	19.1
EBIT	2,805	1,107	902	796	2,629	941	546	652	490	2,180	467	646	558	508
EBIT (%)	19.2	20.6	17.7	19.2	18.6	20.7	16.1	19.6	17.2	20.1	15.8	25.3	23.4	17.4
Order intake	38,549	15,247	2,292	21,010	27,495	18,093	5,500	1,748	2,154	35,494	19,615	2,892	9,075	3,913
Order backlog	86,893	86,893	77,311	80,030	63,460	63,460	49,889	47,758	49,553	50,554	50,554	33,893	33,431	27,595

MISSILES & AEROSTRUCTURES	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	9,654	4,004	2,891	2,759	9,808	2,975	2,143	2,432	2,258	7,391	2,360	1,562	1,676	1,793
EBITDA	1,849	630	617	602	2,032	568	448	503	513	1,361	489	288	282	303
EBITDA (%)	19.2	15.7	21.3	21.8	20.7	19.1	20.9	20.7	22.7	18.4	20.7	18.4	16.8	16.9
EBIT	1,418	463	480	475	1,651	454	353	415	429	1,025	403	183	209	231
EBIT (%)	14.7	11.6	16.6	17.2	16.8	15.3	16.5	17.1	19.0	13.9	17.1	11.7	12.5	12.9
Order intake	19,524	4,561	12,201	2,762	20,413	5,312	1,678	6,919	6,503	17,878	13,996	1,692	973	1,217
Order backlog	74,823	74,823	68,063	60,004	60,008	60,008	57,645	58,089	53,613	49,405	49,405	37,770	37,640	38,343

DISCOVERY	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	6,363	1,968	2,269	2,125	7,908	2,292	1,776	1,874	1,966	6,750	1,860	1,670	1,599	1,621
EBITDA	1,319	400	448	471	1,721	500	415	422	383	1,113	293	306	275	238
EBITDA (%)	20.7	20.3	19.7	22.2	21.8	21.8	23.4	22.5	19.5	16.5	15.8	18.3	17.2	14.7
EBIT	996	288	347	362	1,341	398	319	330	295	812	204	235	205	169
EBIT (%)	15.7	14.6	15.3	17.0	17.0	17.4	18.0	17.6	15.0	12.0	10.9	14.0	12.8	10.4
Order intake	8,397	3,376	2,531	2,490	11,099	3,011	2,384	2,206	3,498	7,033	2,237	1,718	1,375	1,703
Order backlog	12,964	12,964	11,578	11,270	11,160	11,160	10,430	9,850	9,485	7,999	7,999	7,622	7,581	7,804

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

Key figures per quarter without Joint Ventures

KONGSBERG	2026				2025					2024				
	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	29,670	10,842	9,887	8,940	31,562	9,593	7,307	7,630	7,032	24,648	7,092	5,653	5,688	6,216
EBITDA	5,929	2,152	1,934	1,843	5,876	1,974	1,353	1,338	1,211	4,180	1,243	1,019	973	945
EBITDA (%)	20.0	20.0	19.6	20.6	18.6	20.6	18.5	17.5	17.2	17.0	17.5	18.0	17.1	15.2
EBIT	4,841	1,762	1,588	1,491	4,694	1,642	1,052	1,061	940	3,197	971	773	735	717
EBIT (%)	16.3	16.0	16.1	16.7	14.9	17.1	14.4	13.9	13.4	13.0	13.7	13.7	12.9	11.5
Share of net income associated companies	537	229	284	24	617	369	124	112	14	447	280	32	97	37
Order intake	65,788	22,923	16,561	26,305	56,750	24,333	9,314	10,867	12,237	59,563	35,668	6,099	11,210	6,586
Order backlog	169,788	169,788	152,756	147,257	129,683	129,683	114,863	112,858	109,595	104,617	104,617	75,959	75,573	69,910

DEFENCE SYSTEMS	2026				2025					2024				
	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	14,211	5,209	4,886	4,116	14,018	4,491	3,382	3,317	2,829	10,630	2,890	2,463	2,365	2,912
EBITDA	2,983	1,164	958	862	2,866	1,002	610	710	544	2,369	519	687	614	549
EBITDA (%)	21.0	22.0	19.6	20.9	20.4	22.3	18.1	21.4	19.2	22.3	18.0	27.9	26.0	18.9
EBIT	2,789	1,100	892	797	2,621	935	546	653	487	2,163	462	646	557	499
EBIT (%)	19.6	21.0	18.3	19.4	18.7	20.8	16.1	19.7	17.2	20.3	16.0	26.2	23.5	17.1
Order intake	38,587	15,247	2,330	21,010	26,228	16,896	5,500	1,752	2,080	35,470	19,685	2,892	9,075	3,819
Order backlog	85,744	85,744	75,726	78,268	61,220	61,220	48,813	46,683	48,564	49,473	49,473	32,681	32,300	26,303

MISSILES & AEROSTRUCTURES	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	9,654	4,004	2,891	2,759	9,808	2,975	2,143	2,432	2,258	7,391	2,360	1,562	1,676	1,793
EBITDA	1,849	630	617	602	2,032	568	448	503	513	1,361	489	288	282	303
EBITDA (%)	19.2	15.7	21.3	21.8	20.7	19.1	20.9	20.7	22.7	18.4	20.7	18.4	16.8	16.9
EBIT	1,418	463	480	475	1,651	454	353	415	429	1,025	403	183	209	231
EBIT (%)	14.7	11.6	16.6	17.2	16.8	15.3	16.5	17.1	19.0	13.9	17.1	11.7	12.5	12.9
Order intake	19,524	4,561	12,201	2,762	20,413	5,312	1,678	6,919	6,503	17,878	13,996	1,692	973	1,217
Order backlog	74,823	74,823	68,063	60,004	60,008	60,008	57,645	58,089	53,613	49,405	49,405	37,770	37,640	38,343

DISCOVERY	2026				2025					2024				
MNOK	2026	Q3	Q2	Q1	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	5,474	1,650	1,973	1,851	6,838	1,995	1,532	1,605	1,706	5,699	1,588	1,404	1,335	1,372
EBITDA	997	276	342	379	1,347	402	314	326	304	798	221	221	195	161
EBITDA (%)	18.2	17.0	17.3	20.5	19.7	20.2	20.5	20.3	17.8	14.0	13.9	15.7	14.6	11.8
EBIT	787	196	275	315	1,100	334	249	269	248	620	167	180	154	120
EBIT (%)	14.4	12.0	14.0	17.0	16.1	16.8	16.3	16.8	14.5	10.9	10.5	12.8	11.5	8.7
Order intake	7,189	2,951	1,986	2,253	9,723	2,333	2,204	1,881	3,304	6,123	1,975	1,418	1,280	1,451
Order backlog	9,652	9,652	8,373	8,309	8,168	8,168	7,820	7,175	6,865	5,314	5,314	4,926	4,918	4,974

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