



KONGSBERG

KONGSBERG Q1 2024

## 26 per cent growth and EBIT of NOK 1.46 billion in the quarter

In the first quarter of 2024, KONGSBERG maintained its positive trend by achieving solid growth, good financial results, and a robust order intake. Book/bill above 1 in all business areas continues to grow the order backlog, which increased to NOK 90.2 billion.

“We’ve achieved a quarter of growth and strong results. Our key performance indicators have progressed as anticipated, and our strong order intake and expanding order backlog provide a solid basis for ongoing positive momentum in the years ahead,” says Geir Håøy, President and CEO of KONGSBERG

- Strong growth in all business areas
- The order backlog grows, and missile capacity is further expanded
- The main drivers are sustainability and safety
- Will continue to grow and deliver solid results

Order intake in the first quarter of 2024 was BNOK 12.7, equivalent to a book/bill of 1.11. Revenue was BNOK 11.45 compared to BNOK 9.09 in the first quarter of 2023, an increase of 26%. EBITDA was BNOK 1.82, up from BNOK 1.36 in the first quarter of 2023 and the EBITDA margin was 15.9% against 14.9% in the first quarter of 2023. EBIT was BNOK 1.46, up from BNOK 1.02 in the first quarter of 2023 and the EBIT margin was 12.8%, up from 11.2% in the first quarter of 2023.

### Strong growth in all business areas

There was solid growth in all business areas in the first quarter compared to the corresponding quarter in 2023. Growth was highest in Kongsberg Maritime and Kongsberg Defence & Aerospace, which increased operating revenues by MNOK 778 and MNOK 1 394 respectively. There was also solid growth in Kongsberg Discovery and Kongsberg Digital, which increased operating revenues by 16 per cent and 34 per cent respectively.

In total, the Group signed orders worth more than NOK 12.7 billion in the first quarter and increased the order backlog to NOK 90.2 billion. All business areas delivered book/bill above 1 and built an order backlog in the quarter.

### The order backlog continues to grow and missile capacity is further expanded.

The missile division in Kongsberg Defence & Aerospace, which has an order backlog of MNOK 35, will during the second quarter commence transfer of production to new and modern facilities. In March, KONGSBERG announced that an additional MNOK 640 will be invested in increased

production capacity for missiles. The investment is supported by both the Norwegian authorities and the EU's ASAP programme, which contribute MNOK 200 and MEUR 10 respectively of the investment.

"The need for further increased production capacity is yet another confirmation of KONGSBERG's leading position within anti-ship missiles. We have already scaled production significantly in existing facilities and with the new factory we will be able to deliver larger volumes more efficiently. This is necessary as we see significant potential beyond the contracts we have already secured," says Håøy.

### **The main drivers are sustainability and safety**

The Group is exposed to sustainability and safety in all business areas.

"At the same time as the world demands more security, we will together solve significant climate challenges. The transition to environment-friendly energy and more efficient energy utilisation are key factors. We invest significant resources in, and experience great demand for, systems and products from our business areas that can help solve several of these challenges, which is reflected in a record high order backlog. This makes me confident that we will continue our growth and deliver solid results in 2024," concludes Håøy.