



KONGSBERG

Quarterly report

3rd quarter

2025

#protectingpeopleandplanet



Geir Håøy, President & CEO

KONGSBERG

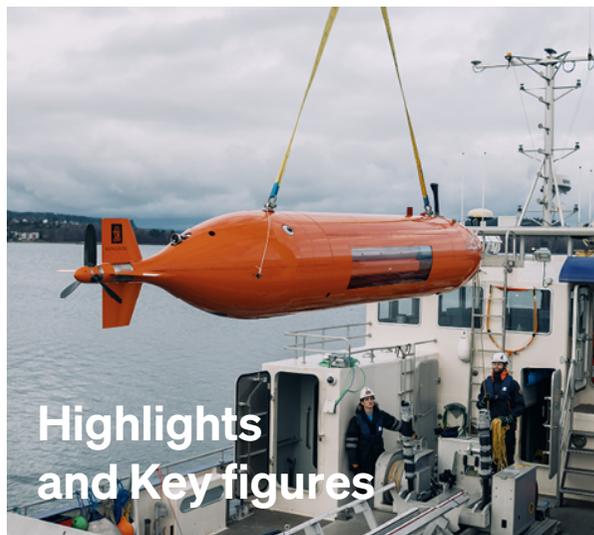
We continue to see strong demand for our products, resulting in increased operating revenues and solid profitability in the third quarter. Order intake is strong from both defence and civilian customers, highlighting that our solutions are highly relevant in a rapidly changing world.

There is strong demand for energy-efficient solutions from the general vessel market, and the demand from the naval market is increasing. Although shipyards have seen a decline in new vessel orders compared to last year, more advanced vessels are being ordered. The order time for new vessels is historically long. This, combined with the fact that we have a significant order backlog with a good outlook, makes us resilient to short-term market fluctuations. The maritime industry is at the beginning of a comprehensive transition to more energy-efficient solutions and renewable energy sources, and Kongsberg Maritime will be a leading player in this transition.

Drones and counter-drone defence have attracted increased attention over the past year. We deliver systems related to this, both from Kongsberg Defence & Aerospace and Kongsberg Discovery. In August 2023, KONGSBERG signed a contract for the delivery of CORTEX Typhon counter-drone systems. The first system was delivered and became operational within a year of signing the contract, and the contract has since been extended. Over the past year, we have also launched our own drone radar. Developed by Kongsberg Discovery to detect small, commercially available drones, the system quickly gained strong interest from both civilian and defence customers.

In recent years, there has been an increase in geopolitical tensions and trade wars. This affects the business areas differently and highlights the importance of enabling our business areas to position themselves as effectively as possible. Kongsberg Maritime holds a leading technology position and offers products and integrated solutions for a wide range of segments, from offshore vessels to the merchant fleet and the navy. Kongsberg Defence & Aerospace and Kongsberg Discovery address critical needs in defence, security, and surveillance, delivering solutions for both civilian and military applications. The Board believes that focused and specialized businesses are best suited to seize future opportunities. As a result, the Board of KONGSBERG will propose to demerge Kongsberg Maritime and list it as an independent maritime technology company on the Oslo Stock Exchange. Kongsberg Defence & Aerospace and Kongsberg Discovery will continue as a single technology- and defence-focused KONGSBERG.

As separate entities, the companies will be better positioned to navigate and execute within their respective markets. This enhanced focus will strengthen their competitiveness in creating long-term value in a world increasingly shaped by security and sustainability.



Key financial figures Q3

- MNOK 13,302 in revenues, 12 per cent growth from Q3 2024
- MNOK 2,022 EBIT in the quarter, up from MNOK 1,868 in Q3 2024
- EBIT margin in the quarter of 15.2 per cent

Market and order intake

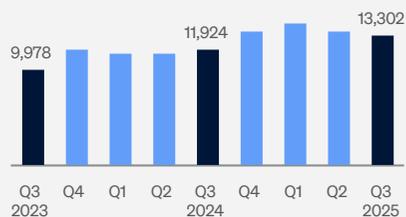
- Weapon stations, integrated vessel solutions in the newbuilding market and Hugin AUV contracts were important drivers for order intake in the quarter
- Strong order intake and book/bill above 1 in all business areas
- The order backlog continues to grow and is now MNOK 142,251

| MNOK | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|----------------------|------------|--------|------------|--------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Revenues | 13,302 | 11,924 | 41,823 | 34,963 | 48,872 |
| EBITDA ¹⁾ | 2,454 | 2,246 | 8,073 | 5,881 | 8,028 |
| EBITDA (%) | 18.5 | 18.8 | 19.3 | 16.8 | 16.4 |
| EBIT ¹⁾ | 2,022 | 1,868 | 6,833 | 4,778 | 6,507 |
| EBIT (%) | 15.2 | 15.7 | 16.3 | 13.7 | 13.3 |
| Earnings before tax | 2,153 | 1,771 | 7,123 | 4,691 | 6,584 |
| Earnings after tax | 1,704 | 1,369 | 5,603 | 3,671 | 5,144 |
| EPS (NOK) | 1.93 | 1.54 | 6.36 | 4.18 | 5.82 |
| Order Intake | 16,889 | 12,951 | 55,811 | 42,975 | 87,809 |

| MNOK | 30.9 | 30.6 | 31.12 |
|---|----------|---------|---------|
| | 2025 | 2025 | 2024 |
| ROACE (%) ¹⁾ | 74.8 | 68.5 | 46.8 |
| Order backlog ¹⁾ | 142,251 | 138,795 | 127,893 |
| Net interest-bearing debt ¹⁾ | (10,383) | (9,072) | (9,604) |
| No. of employees | 15,529 | 14,994 | 14,629 |

¹⁾ See definitions page 28

Revenues



EBIT

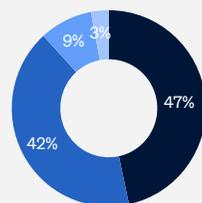


Orders



Revenues

YTD per business area



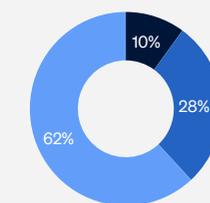
■ Kongsberg Maritime
■ Kongsberg Defence & Aerospace
■ Kongsberg Discovery
■ Other

EPS (NOK)



Order backlog

Breakdown by delivery date



■ 2025
■ 2026
■ 2027+

Results and order intake

Revenues in 3rd quarter were MNOK 13,302 compared to MNOK 11,924 in the same quarter last year, an increase of 12 per cent. The growth was driven by a 38 per cent increase in operating revenues in Kongsberg Defence & Aerospace, where there was a good increase in deliveries related to both missiles and air defence. Kongsberg Maritime's comparable figures are affected by changes in the business area's portfolio—see the description in the chapter on Kongsberg Maritime. Adjusted for these effects, revenues increased by 2 percent, driven by growth in deliveries to new vessels and a slight decline in the aftermarket compared to the same quarter last year. Kongsberg Discovery delivered operating revenues on par with the corresponding quarter last year. Accumulated operating revenues in Q3 2025 were MNOK 41,823, up 20 per cent from MNOK 34,963 in the same period last year.

EBIT in Q3 was MNOK 2,022, corresponding to an EBIT margin of 15.2 per cent compared to MNOK 1,868 (15.7 per cent) in the same quarter last year. Accumulated EBIT per Q3 2025 was MNOK 6,833, corresponding to an EBIT margin of 16.3 per cent, an increase from MNOK 4,778 in the same period in 2024. Accumulated EBIT included an accounting gain of NOK 1,206 million related to the sale of the steering gear and rudder business. The accumulated EBIT margin adjusted for this gain was 13.9 percent, compared to 13.7 percent in the same period last year.

Order intake in Q3 was MNOK 16,889, compared to MNOK 12,951 in the same quarter last year. This resulted in a book/bill for the quarter of 1.27. Order intake can fluctuate significantly between quarters. There was a good order intake in all business areas in the quarter related to remotely operated turrets, deliveries to new vessels and new Hugin orders.

The order backlog at the end of Q3 2025 was MNOK 142,251, an increase of MNOK 3,456 in the quarter, and an increase of MNOK 45,386 since Q3 2024. All business areas increased their order backlog during the quarter.

Cash flow

The Group had MNOK 15,765 in cash and cash equivalents at the end of 3rd quarter compared to MNOK 14,385 at the end of H1 2025, an increase of MNOK 1,380 in the quarter. Cash flow from operating activities in the quarter was MNOK 2,152.

The Group's cash flow from investment activities was MNOK -563. The main drivers behind this were investments in increased capacity and product development.

Cash flow from financing activities was MNOK -208 in the quarter, mainly related to instalments and interest on leasing obligations, and interest rates on bond loans.

So far this year, KONGSBERG has had a net increase in cash and cash equivalents of MNOK 1,471. The positive effect on cash flow is mainly due to payments for the sale of the steering gear and rudder business and net cash flow from operating activities. The largest negative cash flows were related to dividend payments, acquisitions of businesses, investments in increased capacity and product development.

Balance sheet

| | 30.9 | 30.6 | 31.12 |
|--|----------|---------|---------|
| MNOK | 2025 | 2025 | 2024 |
| Equity | 20,732 | 18,995 | 19,269 |
| Equity ratio (%) | 27.0 | 26.3 | 27.8 |
| Total assets | 76,647 | 72,354 | 69,414 |
| Working capital ¹⁾ | (5,873) | (5,726) | (7,241) |
| Gross interest-bearing debt | 5,381 | 5,313 | 4,689 |
| Cash and cash equivalents | 15,765 | 14,385 | 14,293 |
| Net interest bearing debt ¹⁾ | (10,383) | (9,072) | (9,604) |
| Net interest bearing debt/EBITDA ¹⁾ | (1.0) | (0.9) | (1.2) |

¹⁾ See definitions page 28

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

Net interest-bearing debt at the end of Q3 was MNOK -10,383 compared to MNOK -9,072 at the end of H1 2025. The reduction in net interest-bearing debt was driven by the increase in cash equivalents.

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

Other activities / other matters

Kongsberg Digital's maritime portfolio was transferred to Kongsberg Maritime in Q1 2025. At the same time, Kongsberg Digital is focusing on digital twins, energy simulation and well operations. As part of KONGSBERG's portfolio assessment, an evaluation of our ownership position in Kongsberg Digital has been initiated. This could lead to a future transaction. We have engaged J.P. Morgan as financial advisor in the assessment. Future communication about the process in Kongsberg Digital will follow as needed.

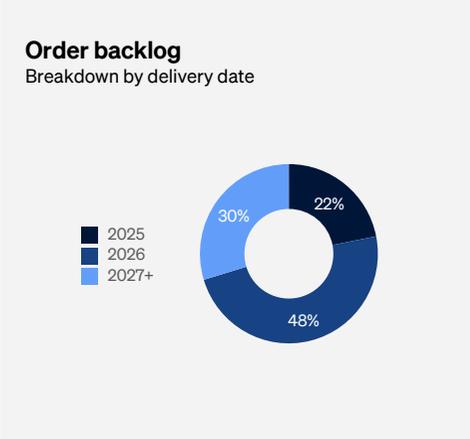
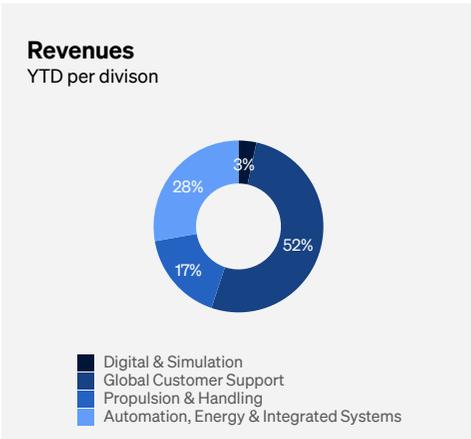
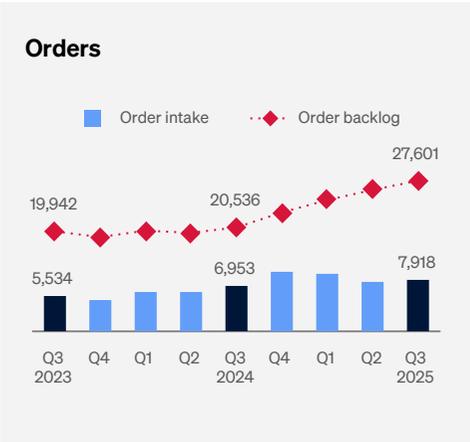
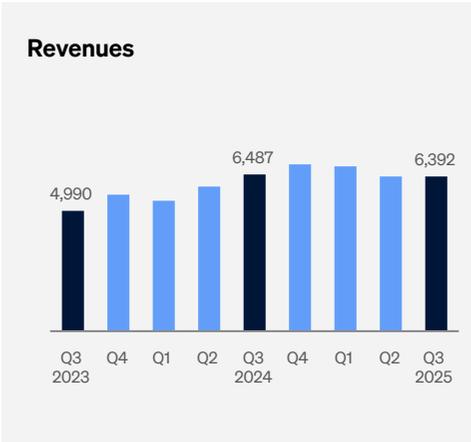
In Q3 2024, KONGSBERG signed an agreement to sell the steering gear and rudder business to a fund managed by the Nordic private equity company Norvestor. The steering gear and rudder business was part of the Propulsion & Handling division in Kongsberg Maritime. In 2024 this business had revenues of approximately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



Key figures

| | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|--------------|------------|-------|------------|--------|-------------|
| MNOK | 2025 | 2024 | 2025 | 2024 | 2024 |
| Revenues | 6,392 | 6,487 | 19,521 | 17,870 | 24,766 |
| EBITDA | 1,140 | 1,240 | 3,079 | 2,989 | 3,886 |
| EBITDA (%) | 17.8 | 19.1 | 15.8 | 16.7 | 15.7 |
| EBIT | 987 | 1,112 | 2,622 | 2,594 | 3,354 |
| EBIT (%) | 15.4 | 17.1 | 13.4 | 14.5 | 13.5 |
| Order Intake | 7,918 | 6,953 | 24,224 | 19,241 | 28,386 |

| | 30.9 | 30.6 | 31.12 |
|------------------|--------|--------|--------|
| MNOK | 2025 | 2025 | 2024 |
| Order backlog | 27,601 | 26,201 | 22,800 |
| No. of employees | 8,015 | 7,725 | 7,255 |





Results

Revenues were MNOK 6,392 in Q3, an decrease of 1 per cent compared to the same quarter last year. Accumulated as of Q3 2025, operating revenues were MNOK 19,521, corresponding to a growth of 9 per cent compared to the same period in 2024.

Deliveries to the aftermarket accounted for about 52 per cent of operating revenues in Q3, and 53 per cent year-to-date .

EBIT was MNOK 987 in 3rd quarter, corresponding to an EBIT margin of 15.4 per cent compared to MNOK 1,112 (17.1 per cent) in the same quarter last year. Accumulated EBIT in Q3 2025 was MNOK 2,622, corresponding to an EBIT margin of 13.4 per cent, an increase from MNOK 2,594 (14.5 per cent) margin in the same period in 2024. Profitability between quarters may vary based on volume and project mix in the business area.

Two changes have been made to the business area's portfolio in 2025 that will affect operating revenues and results. This is related to the sale of the steering gear and rudder business, and the fact that Kongsberg Digital's maritime portfolio was included in Kongsberg Maritime from the turn of the year. In addition, Q3 2024 was impacted by reduced risk in some major individual projects that had a positive effect of MNOK 100 in isolation for the quarter. Adjusted for these effects, Kongsberg Maritime has a growth of about 2 per cent in the quarter. The growth was driven by increased delivery volumes to new vessels in several different vessel segments, as a result of the solid and diversified order intake in recent years.

Adjusted for the same factors that impacted operating revenues, the EBIT margin in Q3 2025 is at the same level as the underlying EBIT margin in Q3 2024.

Market and orders

Order intake in the quarter was MNOK 7,918, corresponding to a book/bill of 1.24, up from MNOK 6,953 in Q3 2024. Accumulated order intake in Q3 2025 was MNOK 24,224, corresponding to a book/bill of 1.24.

There was a strong order intake in the quarter, especially from the newbuilding market, where the growth was 51 per cent compared to Q3 2024. Kongsberg Maritime is well positioned through advanced technology deliveries to various vessel segments. In particular, sales of solutions to vessels in the offshore and naval segments were important contributors to the increased order intake in the quarter. Cumulatively as of Q3, the offshore segment accounts for 29 per cent and the naval segment for 10 per cent of the business area's order intake from newbuildings.

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

The shipyards' order intake for the delivery of new vessels has decreased compared with last year. Kongsberg Maritime has a highly diversified exposure to newbuildings and supplies most vessel segments. The scope of deliveries to individual segments varies, and the business area's order intake so far in 2025 confirms that the vessels ordered from shipyards largely fall into segments where Kongsberg Maritime has a solid market share. The current yard capacity is stretched and there is little spare capacity for the start-up of new construction projects in the next few years. This means that vessels ordered today will have a delivery time that extends well into the future. The outlook for the business area's activity level is therefore also good going forward.

At the end of Q3 2025, Kongsberg Maritime had an order backlog of MNOK 27,601.

Other factors

Kongsberg Digital's maritime portfolio was transferred to Kongsberg Maritime in Q1 2025. In 2024, this part of Kongsberg Digital's operations had operating revenues of approximately NOK 600 million. About 500 employees have been transferred from Kongsberg Digital to Kongsberg Maritime as a result of the transaction.

In Q3 2024, KONGSBERG signed an agreement to sell its steering gear and rudder business to a fund managed by the Nordic private equity firm Norvestor. The steering gear and rudder business was part of Kongsberg Maritime's Propulsion & Handling division. In 2024, this business had a revenues of approximately NOK 950 million and about 150 employees. The transaction was completed on 3 March 2025.



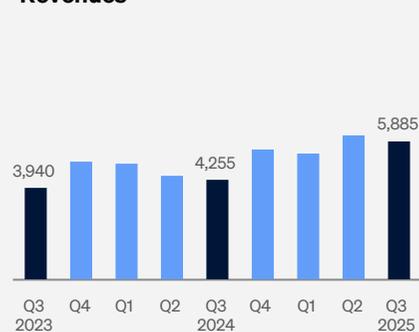
Kongsberg Defence & Aerospace

Key figures

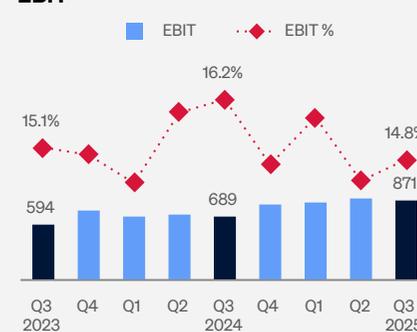
| MNOK | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|--|-------------|-------|-------------|--------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Revenues | 5,885 | 4,255 | 17,383 | 13,596 | 19,123 |
| EBITDA | 1,059 | 856 | 3,117 | 2,559 | 3,545 |
| EBITDA (%) | 18.0 | 20.1 | 17.9 | 18.8 | 18.5 |
| EBIT | 871 | 689 | 2,594 | 2,093 | 2,903 |
| EBIT (%) | 14.8 | 16.2 | 14.9 | 15.4 | 15.2 |
| Share of net income associated companies | 130 | 32 | 256 | 165 | 445 |
| Order Intake | 7,315 | 4,749 | 27,529 | 20,197 | 54,382 |

| MNOK | 30.9 | 30.6 | 31.12 |
|------------------|---------|---------|---------|
| | 2025 | 2025 | 2024 |
| Order backlog | 110,708 | 109,242 | 100,626 |
| No. of employees | 5,129 | 4,881 | 4,648 |

Revenues



EBIT

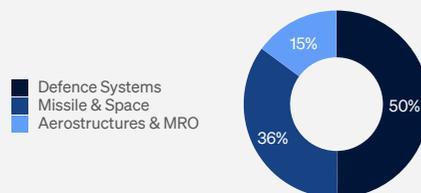


Orders



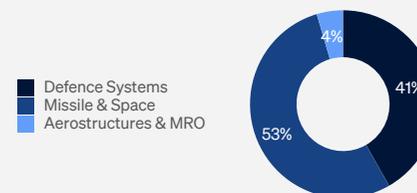
Revenues

YTD per division



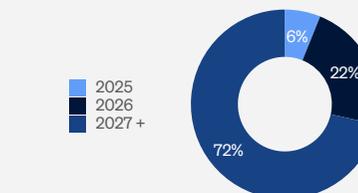
Order backlog per division

YTD per division



Order backlog

Breakdown by delivery date





Results

Revenues were MNOK 5,885 in Q3, up 38 per cent from the same quarter last year. A large part of the growth in the quarter was driven by increased activity in missile projects and air defence deliveries. Accumulated operating revenues so far in 2025 was MNOK 17,383, up 28 per cent compared to 2024.

EBIT was MNOK 871 in Q3, corresponding to an EBIT margin of 14.8 per cent compared to MNOK 689 (16.2 per cent) in the same quarter last year. The EBIT margin in this business area can fluctuate depending on the specific projects being executed. Accumulated for Q3, EBIT was MNOK 2,594 compared to MNOK 2,093 in the same period in 2024.

The share of net income from associated companies was MNOK 130 in the quarter compared with MNOK 32 in the corresponding quarter 2024. The growth was driven by improvements in Patria's results due to increased vehicle deliveries. Patria's figures for Q3 include June, July and August. See also note 5.

Market and orders

Order intake was MNOK 7,315 in 3rd quarter corresponding to a book/bill of 1.24. Accumulated order intake in Q3 2025 was MNOK 27,529 compared to MNOK 20,197 in Q3 2024. At the end of the quarter, the business area had an order backlog of MNOK 110,708, an increase of MNOK 1 466 during the quarter and an increase of MNOK 38,745 from Q3 2024.

In August, Kongsberg Defence & Aerospace signed a contract with the United States Marine Corps for full-scale production of unmanned 30 mm turrets for the Amphibious Combat Vehicle 30mm (ACV-30) program. The contract is a framework agreement with a value of up to USD 330 million. The order in August was for USD 118 million. The ACV-30 is one of four variants in the next generation of amphibious vehicles, developed and manufactured by BAE Systems. The ACV-30 variant is equipped with KONGSBERG's stabilised, unmanned MCT-30 turret, which provides the necessary capabilities and protection. The turret is platform-independent and can be integrated with armour protection and various effectors.

There was a good order intake related to air defence and anti-drone capabilities in the quarter. The order intake has come in the form of several individual contracts with relatively short delivery times.

Growth and significant investments

Kongsberg Defence & Aerospace develops and supplies equipment and technology to the Norwegian Armed Forces and Norway's allies. NATO countries are investing in and strengthening their own defence capability. There is great demand for Kongsberg Defence & Aerospace's core products such as air defence, missiles and weapon stations. The order backlog for missiles and air defence systems is now about NOK 88 billion. This has driven growth and led to significant capacity expansions. In 2024, the new missile factory in Kongsberg opened. The capacity expansions continue and in 2025 we have started construction of a new missile factory in Australia. Construction of a new missile factory in the United States will start later this year.

In Norway, there is a high level of activity in connection with fleet renewal in the Navy with new frigates and standardised vessels. Both of these procurements offer great opportunities for KONGSBERG.

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



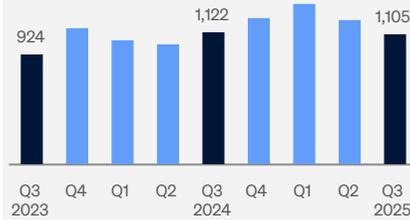
Kongsberg Discovery

Key Figures

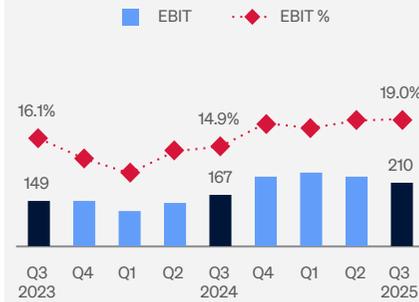
| MNOK | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|--------------|-------------|-------|-------------|-------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Revenues | 1,105 | 1,122 | 3,687 | 3,186 | 4,427 |
| EBITDA | 254 | 194 | 803 | 502 | 759 |
| EBITDA (%) | 23.0 | 17.3 | 21.8 | 15.7 | 17.1 |
| EBIT | 210 | 167 | 680 | 424 | 653 |
| EBIT (%) | 19.0 | 14.9 | 18.4 | 13.3 | 14.7 |
| Order Intake | 1,682 | 1,229 | 4,112 | 3,226 | 4,526 |

| MNOK | 30.9 | 30.6 | 31.12 |
|------------------|-------|-------|-------|
| | 2025 | 2025 | 2024 |
| Order backlog | 3,468 | 2,919 | 3,069 |
| No. of employees | 1,345 | 1,279 | 1,191 |

Revenues



EBIT

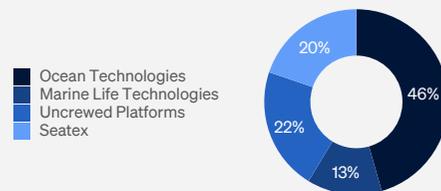


Order

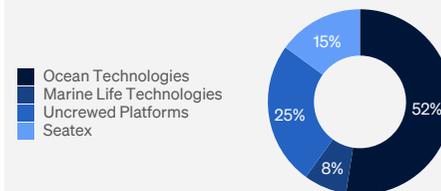


Revenues

YTD per division

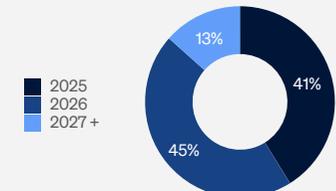


Order backlog per division



Order backlog

Breakdown by delivery date





Results

Revenues were MNOK 1,105 in Q3, a decrease of (2) per cent compared to the same quarter last year. Accumulated operating revenues for Q3 was MNOK 3,687, an increase of 16 per cent from the same period in 2024.

EBIT was MNOK 210 in 3rd quarter, corresponding to an EBIT margin of 19.0 per cent compared to MNOK 167 (14.9 per cent) in the same quarter last year. The margin change from Q3 last year is mainly due to a more favourable project mix and good project execution. Accumulated for Q3, EBIT was MNOK 680 (18.4 per cent) compared to MNOK 424 (13.3 per cent) in the same period in 2024.

Market and orders

Order intake in 3rd quarter was MNOK 1,682, corresponding to a book-to-bill of 1.52, compared to MNOK 1,229 in Q3 2024. Order intake for Kongsberg Discovery will vary between quarters due to larger individual orders. In Q3, order intake was mainly driven by contracts for several new Hugin vessels, as well as sales of standard products.

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

Sensor technology enables monitoring and mapping of areas that are often difficult to access, such as deep sea areas, the seabed and the water column. Demand for technology to protect against various underwater threats, including submarines and mines, are growing. There is considerable international attention related to the need to protect and monitor critical infrastructure, both above and below sea level. Our broad product portfolio is well suited to meet these challenges.

At the end of Q3 2025, Kongsberg Discovery had an order backlog of MNOK 3,468.

Other factors

In June 2025, KONGSBERG announced the acquisition of Sonatech, an American company with 50 years of experience in underwater acoustics. Sonatech has a strong and solid relationship with the U.S. Navy. Combined with the business area's technology portfolio and expertise, the transaction will increasingly make our systems and products available to the U.S. Navy. Sonatech had MUSD 32.8 in operating revenues in 2024. The acquisition will be completed during 2025, subject to necessary approvals from the US authorities.

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



KONGSBERG

Outlook

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

At the end of Q3 2025, the Group had an order backlog of NOK 142 billion, of which NOK 14 billion will be delivered during Q4 2025. This corresponds to NOK 3 billion higher order coverage for Q4 2025 compared to Q4 2024. Order intake from the aftermarket is to a lesser extent included in the order backlog. Framework agreements are only included in the order backlog when orders under the agreement are received.

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

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

Kongsberg Defence & Aerospace has grown continuously in recent years and has an order backlog of NOK 111 billion, of which 72 percent is with European customers, at the end of Q3 2025. By 2025, all missile production will be relocated to new facilities. The mix of projects being delivered is a key driver of profitability, which may fluctuate between quarters. The business area holds leading market positions in several defence segments.

Kongsberg Discovery has an extensive portfolio of advanced technology combined with deep domain knowledge and software. This is important in areas such as fisheries, marine research, marine operations, ocean-based energy production, defence and monitoring of critical infrastructure. The business area has solid market positions and there is great demand for technology from all these segments.

Security and sustainability are high on the international agenda. KONGSBERG is exposed to these megatrends, which has contributed to strong growth over the past 10 years. We believe this will continue to offer significant growth opportunities going forward. To position KONGSBERG for these opportunities, the Board believes that focused and specialized businesses will be best suited. Accordingly, it is proposed to demerge Kongsberg Maritime from the current Kongsberg Gruppen and list it as a separate maritime technology company on the Oslo Stock Exchange. Furthermore, it is proposed that Kongsberg Defence & Aerospace and Kongsberg Discovery will continue as a technology- and defence-focused KONGSBERG. Both companies will continue to have significant national strategic importance with headquarters in Norway.

The two proposed companies operate in different international markets that are undergoing change. This places different demands on their business models. Kongsberg Maritime holds a leading technology position and offers products and integrated solutions for a wide range of segments, from offshore vessels to the merchant fleet and the navy. The consolidated technology- and defence-company KONGSBERG addresses critical needs in defence, security, and surveillance, with deliveries for both civilian and military applications.

The proposed stock exchange listing of Kongsberg Maritime will provide both of the future companies with enhanced competitiveness in creating value in a world where security and sustainability will dominate in the coming decades. Separately, the companies will have better opportunities to navigate and execute within their respective markets

Kongsberg, 29. October 2025

The Board of Directors Kongsberg Gruppen ASA



Numbers & Notes

Key figures by quarter

| KONGSBERG | 2025 | | | | 2024 | | | | | 2023 | | | | |
|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | Q3 | Q2 | Q1 | 2024 | Q4 | Q3 | Q2 | Q1 | 2023 | Q4 | Q3 | Q2 | Q1 |
| MNOK | | | | | | | | | | | | | | |
| Revenues | 41,823 | 13,302 | 13,899 | 14,622 | 48,872 | 13,909 | 11,924 | 11,589 | 11,450 | 40,617 | 11,936 | 9,978 | 9,614 | 9,090 |
| EBITDA | 8,073 | 2,454 | 2,328 | 3,292 | 8,028 | 2,147 | 2,246 | 1,815 | 1,820 | 6,037 | 1,672 | 1,626 | 1,381 | 1,357 |
| EBITDA (%) | 19.3 | 18.5 | 16.7 | 22.5 | 16.4 | 15.4 | 18.8 | 15.7 | 15.9 | 14.9 | 14.0 | 16.3 | 14.4 | 14.9 |
| EBIT | 6,833 | 2,022 | 1,918 | 2,892 | 6,507 | 1,730 | 1,868 | 1,448 | 1,463 | 4,600 | 1,273 | 1,270 | 1,038 | 1,019 |
| EBIT (%) | 16.3 | 15.2 | 13.8 | 19.8 | 13.3 | 12.4 | 15.7 | 12.5 | 12.8 | 11.3 | 10.7 | 12.7 | 10.8 | 11.2 |
| Share of net income associated companies | 248 | 124 | 111 | 14 | 441 | 276 | 32 | 97 | 37 | 358 | 177 | 148 | 21 | 12 |
| Order intake | 55,811 | 16,889 | 18,184 | 20,739 | 87,809 | 44,834 | 12,951 | 17,278 | 12,746 | 65,401 | 31,461 | 11,339 | 10,512 | 12,089 |
| Order backlog | 142,251 | 142,251 | 138,795 | 133,975 | 127,893 | 127,893 | 96,865 | 95,561 | 90,204 | 88,550 | 88,550 | 69,233 | 68,130 | 66,927 |

| KONGSBERG MARITIME ¹ | 2025 | | | | 2024 | | | | | 2023 | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | Q3 | Q2 | Q1 | 2024 | Q4 | Q3 | Q2 | Q1 | 2023 | Q4 | Q3 | Q2 | Q1 |
| MNOK | | | | | | | | | | | | | | |
| Revenues | 19,521 | 6,392 | 6,386 | 6,743 | 24,766 | 6,896 | 6,487 | 5,980 | 5,402 | 20,180 | 5,589 | 4,990 | 4,978 | 4,624 |
| EBITDA | 3,079 | 1,140 | 870 | 1,069 | 3,886 | 897 | 1,240 | 861 | 888 | 2,601 | 671 | 762 | 529 | 640 |
| EBITDA (%) | 15.8 | 17.8 | 13.6 | 15.9 | 15.7 | 13.0 | 19.1 | 14.4 | 16.4 | 12.9 | 12.0 | 15.3 | 10.6 | 13.8 |
| EBIT | 2,622 | 987 | 716 | 919 | 3,354 | 760 | 1,112 | 729 | 753 | 2,053 | 538 | 615 | 392 | 508 |
| EBIT (%) | 13.4 | 15.4 | 11.2 | 13.6 | 13.5 | 11.0 | 17.1 | 12.2 | 13.9 | 10.2 | 9.6 | 12.3 | 7.9 | 11.0 |
| Order intake | 24,224 | 7,918 | 7,519 | 8,787 | 28,386 | 9,145 | 6,953 | 6,131 | 6,157 | 22,408 | 4,798 | 5,534 | 5,077 | 6,999 |
| Order backlog | 27,601 | 27,601 | 26,201 | 24,680 | 22,800 | 22,800 | 20,536 | 19,733 | 20,053 | 19,097 | 19,097 | 19,942 | 19,553 | 19,135 |

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

| KONGSBERG DEFENCE & AEROSPACE | 2025 | | | | 2024 | | | | | 2023 | | | | |
|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | Q3 | Q2 | Q1 | 2024 | Q4 | Q3 | Q2 | Q1 | 2023 | Q4 | Q3 | Q2 | Q1 |
| MNOK | | | | | | | | | | | | | | |
| Revenues | 17,383 | 5,885 | 6,122 | 5,375 | 19,123 | 5,527 | 4,255 | 4,425 | 4,917 | 15,949 | 5,017 | 3,940 | 3,468 | 3,523 |
| EBITDA ¹⁾ | 3,117 | 1,059 | 1,045 | 1,012 | 3,545 | 986 | 856 | 856 | 846 | 3,005 | 900 | 752 | 664 | 689 |
| EBITDA (%) | 17.9 | 18.0 | 17.1 | 18.8 | 18.5 | 17.8 | 20.1 | 19.4 | 17.2 | 18.8 | 17.9 | 19.1 | 19.1 | 19.6 |
| EBIT ¹⁾ | 2,594 | 871 | 875 | 848 | 2,903 | 811 | 689 | 703 | 700 | 2,397 | 748 | 594 | 514 | 541 |
| EBIT (%) | 14.9 | 14.8 | 14.3 | 15.8 | 15.2 | 14.7 | 16.2 | 15.9 | 14.2 | 15.0 | 14.9 | 15.1 | 14.8 | 15.4 |
| Share of net income associated companies | 256 | 130 | 113 | 12 | 445 | 280 | 32 | 96 | 37 | 406 | 191 | 147 | 56 | 12 |
| Order intake | 27,529 | 7,315 | 9,841 | 10,374 | 54,382 | 34,185 | 4,749 | 10,257 | 5,190 | 37,771 | 24,839 | 4,646 | 4,438 | 3,849 |
| Order backlog | 110,708 | 110,708 | 109,242 | 105,440 | 100,626 | 100,626 | 71,963 | 71,506 | 65,667 | 65,377 | 65,377 | 45,667 | 44,938 | 43,964 |

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

Key figures by quarter continued

| KONGSBERG DISCOVERY MNOK | 2025 | | | | 2024 | | | | | 2023 | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2025 | Q3 | Q2 | Q1 | 2024 | Q4 | Q3 | Q2 | Q1 | 2023 | Q4 | Q3 | Q2 | Q1 |
| Revenues | 3,687 | 1,105 | 1,226 | 1,357 | 4,427 | 1,241 | 1,122 | 1,012 | 1,052 | 3,913 | 1,145 | 924 | 934 | 911 |
| EBITDA | 803 | 254 | 270 | 280 | 759 | 257 | 194 | 169 | 139 | 646 | 174 | 160 | 168 | 144 |
| EBITDA (%) | 21.8 | 23.0 | 22.0 | 20.6 | 17.1 | 20.7 | 17.3 | 16.7 | 13.2 | 16.5 | 15.2 | 17.3 | 18.0 | 15.8 |
| EBIT | 680 | 210 | 230 | 240 | 653 | 228 | 167 | 143 | 114 | 556 | 150 | 149 | 141 | 117 |
| EBIT (%) | 18.4 | 19.0 | 18.8 | 17.7 | 14.7 | 18.4 | 14.9 | 14.2 | 10.9 | 14.2 | 13.1 | 16.1 | 15.1 | 12.8 |
| Order intake | 4,112 | 1,682 | 966 | 1,464 | 4,526 | 1,300 | 1,229 | 839 | 1,157 | 4,305 | 1,326 | 1,103 | 835 | 1,041 |
| Order backlog | 3,468 | 3,468 | 2,919 | 3,194 | 3,069 | 3,069 | 3,002 | 2,925 | 3,110 | 2,948 | 2,948 | 2,732 | 2,641 | 2,708 |

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

Condensed income statement

| MNOK | Note | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|--|----------|---------------|---------------|---------------|---------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Operating revenues | | 13,302 | 11,924 | 40,617 | 34,963 | 48,872 |
| Gain from sale of business | | — | — | 1,206 | — | — |
| Revenues | 4 | 13,302 | 11,924 | 41,823 | 34,963 | 48,872 |
| Operating expenses | 8 | (10,847) | (9,678) | (33,749) | (29,082) | (40,844) |
| EBITDA | 4 | 2,454 | 2,246 | 8,073 | 5,881 | 8,028 |
| Depreciation | | (173) | (146) | (492) | (411) | (577) |
| Depreciation, leasing assets | 6 | (134) | (123) | (374) | (360) | (485) |
| Amortisation | | (126) | (109) | (374) | (327) | (436) |
| Impairment of intangible assets | | — | — | — | (6) | (23) |
| EBIT | 4 | 2,022 | 1,868 | 6,833 | 4,778 | 6,507 |
| Share of net income from joint arrangements and associated companies | 5 | 124 | 32 | 248 | 166 | 441 |
| Interest on leasing liabilities | 6 | (47) | (39) | (140) | (110) | (148) |
| Net financial items | | 54 | (89) | 182 | (142) | (216) |
| Earnings before tax (EBT) | | 2,153 | 1,771 | 7,123 | 4,691 | 6,584 |
| Income tax expenses | 12 | (450) | (402) | (1,521) | (1,020) | (1,441) |
| Earnings after tax (EAT) | | 1,704 | 1,369 | 5,603 | 3,671 | 5,144 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | 1,697 | 1,359 | 5,597 | 3,672 | 5,126 |
| Non-controlling interest | | 6 | 11 | 6 | (1) | 18 |
| Earnings per share (EPS) / EPS diluted in NOK | | | | | | |
| Earnings per share | 9 | 1.93 | 1.54 | 6.36 | 4.18 | 5.82 |
| Earnings per share, diluted | 9 | 1.93 | 1.54 | 6.36 | 4.18 | 5.82 |

Condensed statement of comprehensive income

| MNOK | Note | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|---|------|--------------|--------------|--------------|--------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Earnings after tax | | 1,704 | 1,369 | 5,603 | 3,671 | 5,144 |
| 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 | 11 | (56) | (5) | (223) | (239) |
| Tax effect cash flow hedges | | (2) | 12 | 1 | 49 | 53 |
| Translation differences currency | | 21 | 192 | (232) | 328 | 373 |
| Total items to be reclassified to profit or loss in subsequent periods | | 29 | 148 | (236) | 154 | 187 |
| Items not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| Actuarial gains/losses pensions | | — | — | — | — | (47) |
| Tax effect on actuarial gain/loss on pension | | — | — | — | — | 10 |
| Total items not to be reclassified to profit or loss | | — | — | — | — | (37) |
| Comprehensive income | | 1,733 | 1,517 | 5,366 | 3,825 | 5,294 |

Condensed statement of financial position

| | | 30.9 | 30.6 | 31.12 |
|--|------|---------------|---------------|---------------|
| MNOK | Note | 2025 | 2025 | 2024 |
| Assets | | | | |
| Property, plant and equipment | | 7,805 | 7,311 | 6,804 |
| Leasing assets | 6 | 2,552 | 2,509 | 1,959 |
| Intangible assets | 8 | 6,362 | 6,368 | 5,957 |
| Share in joint arrangements and associated companies | 5 | 4,710 | 4,584 | 4,634 |
| Other non-current assets | | 962 | 949 | 887 |
| Total non-current assets | | 22,391 | 21,720 | 20,240 |
| Inventories | | 8,083 | 7,299 | 7,274 |
| Trade receivables | | 10,947 | 9,029 | 10,662 |
| Customer contracts, asset | 7 | 15,916 | 15,691 | 13,435 |
| Derivatives | 7 | 2,149 | 2,319 | 2,356 |
| Other short-term receivables | | 1,397 | 1,912 | 1,154 |
| Cash and cash equivalents | | 15,765 | 14,385 | 14,293 |
| Total current assets | | 54,256 | 50,634 | 49,174 |
| Total assets | | 76,647 | 72,354 | 69,414 |

| | | 30.9 | 30.6 | 31.12 |
|---|------|---------------|---------------|---------------|
| MNOK | Note | 2025 | 2025 | 2024 |
| Equity, liabilities and provisions | | | | |
| Issued capital | | 5,928 | 5,928 | 5,928 |
| Retained earnings | | 12,998 | 11,320 | 11,377 |
| Other reserves | | 1,141 | 1,111 | 1,372 |
| Non-controlling interests | | 665 | 635 | 593 |
| Total equity | | 20,732 | 18,995 | 19,269 |
| Long-term interest-bearing loans | 7 | 1,000 | 1,000 | 2,500 |
| Long-term leasing liabilities | 6 | 2,269 | 2,248 | 1,762 |
| Other non-current liabilities and provisions | 3 | 2,236 | 2,236 | 2,187 |
| Total non-current liabilities and provisions | | 5,506 | 5,484 | 6,449 |
| Customer contracts, liabilities | 7 | 34,133 | 30,606 | 29,158 |
| Derivatives | 7 | 1,918 | 2,038 | 4,100 |
| Short-term interest-bearing loans | 7 | 1,600 | 1,575 | — |
| Short-term leasing liabilities | 6 | 512 | 490 | 427 |
| Dividend not paid | | 2,111 | 2,111 | — |
| Other current liabilities and provisions | 3 | 10,136 | 11,057 | 10,012 |
| Total equity, liabilities and provisions | | 50,410 | 47,876 | 43,696 |
| Total equity, liabilities and provisions | | 76,647 | 72,355 | 69,414 |
| Equity ratio (%) | | 27.0 | 26.3 | 27.8 |
| Net-interest-bearing debt | | (10,383) | (9,072) | (9,604) |

Condensed statement of changes in equity

| MNOK | Note | 30.9 | 30.6 | 31.12 |
|---|------|---------------|---------------|---------------|
| | | 2025 | 2025 | 2024 |
| Equity opening balance | | 19,269 | 19,269 | 16,465 |
| Total comprehensive income | | 5,366 | 3,633 | 5,294 |
| Dividends | | (3,870) | (3,870) | (2,463) |
| Transactions with treasury shares related to employee share programme | | 9 | 5 | (3) |
| Purchase/sale, in non-controlling interest | | (43) | (43) | (23) |
| Equity closing balance | | 20,732 | 18,994 | 19,269 |

Condensed cash flow statement

| MNOK | Note | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|--|------|--------------|--------------|--------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Earnings after tax | | 1,704 | 1,369 | 5,603 | 3,671 | 5,144 |
| Depreciation/impairment of property, plant and equipment | | 172 | 147 | 492 | 411 | 577 |
| Depreciation, leasing assets | | 134 | 123 | 374 | 360 | 485 |
| Amortisation/impairment of intangible assets | | 126 | 109 | 374 | 332 | 459 |
| Share of net income from joint ventures and associated companies | 5 | (124) | (32) | (248) | (166) | (441) |
| Net finance items | | (7) | 128 | (42) | 252 | 364 |
| Income taxes | | 450 | 402 | 1,521 | 1,020 | 1,441 |
| Gain on sale of business | | — | — | (1,206) | — | — |
| Change in net current assets and other operating-related items | | (303) | (573) | (2,457) | (1,167) | 5,716 |
| Net cash flow from operating activities | | 2,152 | 1,673 | 4,411 | 4,714 | 13,744 |
| Dividend from joint arrangements and associated companies | 5 | 50 | 25 | 246 | 184 | 184 |
| Purchase/disposal of property, plant and equipment | | (672) | (300) | (1,576) | (1,211) | (1,668) |
| Investment in subsidiaries and associated companies | 9 | (7) | — | (486) | (84) | (84) |
| Investment in financial assets | | — | (75) | (125) | — | — |
| Interest received | | 190 | 96 | 551 | 234 | 322 |
| Sale of business and investment in subsidiaries | 9 | — | 53 | 1,365 | 53 | 53 |
| Capitalised internal development and other intangible assets | | (125) | (127) | (380) | (322) | (459) |
| Settlement of cross-currency swaps | | — | — | — | (109) | (109) |
| Net cash flow from investing activities | | (563) | (329) | (405) | (1,256) | (1,762) |

| MNOK | Note | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
|---|------|---------------|--------------|----------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Net change interest-bearing loans | | 25 | — | 100 | (500) | (500) |
| Payment of principal portion of lease liabilities | 6 | (134) | (122) | (371) | (356) | (480) |
| Interest paid | | (52) | (52) | (125) | (155) | (171) |
| Interest paid on leasing liabilities | 6 | (47) | (39) | (140) | (110) | (148) |
| Net payment related to employee share programme | | — | — | (90) | (100) | (100) |
| Dividends paid to equity holders of the parent | | — | (45) | (1,759) | (1,232) | (2,463) |
| of which dividends from treasury shares | | — | — | — | — | — |
| Net cash flow from financing activities | | (208) | (257) | (2,385) | (2,453) | (3,862) |
| Effect of changes in exchange rates on cash and cash equivalents | | — | 102 | (150) | 146 | 198 |
| Net change in cash and cash equivalents | | 1,380 | 1,189 | 1,471 | 1,151 | 8,318 |
| Cash and cash equivalents at the beginning of the period | | 14,385 | 5,938 | 14,293 | 5,975 | 5,975 |
| Cash and cash equivalents at the end of the period ¹⁾ | | 15,765 | 7,126 | 15,765 | 7,126 | 14,293 |

1) MNOK 8.105 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 arrangements and associated companies that are included according to the equity method.

Principles

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

The consolidated financial statements for 2024 are available on www.kongsberg.com.

The interim financial statement has not been audited.

2 New standards as of 1. January 2025

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

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

3 Estimates

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

4 Segment information

| MNOK | Revenues | | | | | EBITDA | | | | | EBIT | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 | 1.7 - 30.9 | | 1.1 - 30.9 | | 1.1 - 31.12 |
| | 2025 | 2024 | 2025 | 2024 | 2024 | 2025 | 2024 | 2025 | 2024 | 2024 | 2025 | 2024 | 2025 | 2024 | 2024 |
| Kongsberg Maritime ¹ | 6,392 | 6,487 | 19,521 | 17,870 | 24,766 | 1,140 | 1,240 | 3,079 | 2,989 | 3,886 | 987 | 1,112 | 2,622 | 2,594 | 3,354 |
| Kongsberg Defence & Aerospace | 5,885 | 4,255 | 17,383 | 13,596 | 19,123 | 1,059 | 856 | 3,117 | 2,559 | 3,545 | 871 | 689 | 2,594 | 2,093 | 2,903 |
| Kongsberg Discovery | 1,105 | 1,122 | 3,687 | 3,186 | 4,427 | 254 | 194 | 803 | 502 | 759 | 210 | 167 | 680 | 424 | 653 |
| Other ² | (81) | 60 | 1,231 | 311 | 556 | 2 | (44) | 1,075 | (168) | (162) | (46) | (101) | 937 | (334) | (402) |
| Group | 13,302 | 11,924 | 41,823 | 34,963 | 48,872 | 2,454 | 2,246 | 8,073 | 5,881 | 8,028 | 2,022 | 1,868 | 6,833 | 4,778 | 6,507 |

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

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

Revenues YTD by division:

| MNOK | 2025 | 2024 | MNOK | 2025 | 2024 | MNOK | 2025 | 2024 |
|---------------------------------------|---------------|---------------|--|---------------|---------------|----------------------------|---------------|---------------|
| Divisions | | | Divisions | | | Divisions | | |
| Global Customer Support | 10,370 | 9,997 | Defence Systems | 9,237 | 7,740 | Ocean Technologies | 1,710 | 1,571 |
| Integration & Energy | 681 | — | Missile & Space | 6,542 | 4,449 | Marine Life Technologies | 492 | 476 |
| Propulsion & Handling | 3,423 | 3,797 | Aerostructure & MRO | 2,615 | 2,367 | Uncrewed Platforms | 807 | 683 |
| Automation & Control | 5,555 | 5,153 | Other/eliminations | (1,011) | (960) | Seatex | 743 | 552 |
| Other/elimination | (508) | (1,078) | Kongsberg Defence & Aerospace | 17,383 | 13,596 | Other/eliminations | (64) | (97) |
| Kongsberg Maritime¹ | 19,521 | 17,870 | | | | Kongsberg Discovery | 3,687 | 3,186 |
| | | | | | | Other/elimination | 1,231 | 311 |
| | | | | | | Total revenues | 41,823 | 34,963 |

1) The divisional structure is changed from 3rd quarter. The comparable figures are adjusted accordingly.

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

| MNOK | 2025 | | | | 2024 | | | |
|-------------------------------|-----------------------------|---------------|---------------|----------------|-----------------------------|---------------|---------------|----------------|
| | Date of revenue recognition | | | | Date of revenue recognition | | | |
| | Order backlog 30.9.25 | 2025 | 2026 | 2026 and later | Order backlog 30.9.24 | 2024 | 2025 | 2025 and later |
| Kongsberg Maritime | 27,601 | 6,045 | 13,362 | 8,193 | 20,536 | 5,018 | 9,572 | 5,946 |
| Kongsberg Defence & Aerospace | 110,708 | 6,772 | 24,726 | 79,211 | 71,963 | 5,024 | 16,540 | 50,399 |
| Kongsberg Discovery | 3,468 | 1,428 | 1,574 | 466 | 3,002 | 1,099 | 1,458 | 445 |
| Other/elimination | 474 | 39 | 278 | 156 | 1,364 | 559 | 294 | 511 |
| Total | 142,251 | 14,284 | 39,940 | 88,026 | 96,865 | 11,700 | 27,864 | 57,301 |

5 Shares in joint arrangements and associated companies

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

| MNOK | Ownership | Carrying amount 1.1 | Additions/ disposals | Dividend received | Share of net income¹⁾ | Other items and comprehensive income | Carrying amount 30.9 | Share of net income 1.7. - 30.9 |
|------------------------------|------------------|----------------------------|---------------------------------|--------------------------|---|---|---------------------------------|--|
| Patria Oyi | 49.9 % | 3,546 | | (196) | 119 | 67 | 3,536 | 76 |
| Kongsberg Satellite Services | 50 % | 981 | — | (50) | 127 | — | 1,058 | 50 |
| Other shares | | 107 | 7 | | 2 | — | 116 | (2) |
| Total | | 4,634 | 7 | (246) | 248 | 67 | 4,710 | 124 |

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

Shares of net result from Patria:

| MNOK | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|---|--------------------|-------------|--------------------|-------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| KONGSBERG's share (49,9%) ¹⁾ | 79 | (9) | 126 | 85 | 242 |
| Amortisation of excess values after tax | (3) | (3) | (7) | (7) | (4) |
| Share of net income recognised in KDA for the period | 76 | (12) | 119 | 79 | 238 |

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

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

| 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 |
| | 2025 | 2024 | 2025 | 2024 | 2024 | 2025 | 2024 | 2025 | 2024 | 2024 |
| Kongsberg Maritime | — | — | — | (1) | (5) | — | — | — | — | — |
| Kongsberg Defence & Aerospace | 130 | 32 | 256 | 165 | 445 | 50 | 25 | 246 | 184 | 184 |
| Other | (6) | — | (8) | 1 | 1 | — | — | — | — | — |
| Group | 124 | 32 | 248 | 166 | 441 | 50 | 25 | 246 | 184 | 184 |

6

Leasing

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

IFRS 16-effects on condensed statement of financial position:

| MNOK | |
|--------------------------------|--------------|
| Opening balance 1 January 25 | 1,959 |
| Addition | 617 |
| Disposal | — |
| Depreciation Q1 | (118) |
| Translation differences | (29) |
| Opening balance 1 April 25 | 2,429 |
| Addition | 207 |
| Disposal | — |
| Depreciation Q2 | (123) |
| Translation differences | (4) |
| Opening balance 1 July 25 | 2,509 |
| Addition | 176 |
| Disposal | — |
| Depreciation Q3 | (134) |
| Translation differences | 1 |
| Closing balance 30.9.25 | 2,552 |

Leasing assets and leasing liabilities recognised in the financial position:

| MNOK | 30.9.25 | 30.6.25 | 31.12.24 |
|--------------------------------|----------------|----------------|-----------------|
| Leasing assets | 2,552 | 2,509 | 1,959 |
| Long-term leasing liabilities | 2,269 | 2,248 | 1,762 |
| Short-term leasing liabilities | 512 | 490 | 427 |

IFRS 16 effects on condensed income statement in the period:

| MNOK | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|---|--------------------|-------------|--------------------|-------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Retured rental cost earlier included in EBITDA | 181 | 160 | 511 | 466 | 628 |
| Profit/Loss on disposed leases | — | — | — | 3 | 3 |
| Increased EBITDA in the period | 181 | 160 | 511 | 469 | 631 |
| Depreciation on leases | (134) | (123) | (374) | (360) | (485) |
| Increased EBIT in the period | 47 | 37 | 136 | 109 | 146 |
| Interest cost on leasing liabilities for the period | (47) | (39) | (140) | (110) | (148) |
| Reduced EBT in the period | — | (2) | (4) | (1) | (2) |

Loans and credit facilities

The group has three bond loans amounting to a total of MNOK 2,500, of which MNOK 1,500 is due within one year. Kongsberg Aviaton Maintenance Service AS (KAMS) is jointly owned with Patria Oyi. The company received financing from its owners in the 2nd quarter 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, the group has a syndicated credit facility of MNOK 2,500 and an overdraft credit facility of MNOK 1,500. Neither were utilized at the end of the quarter.

Interest-bearing loans:

| MNOK | Due date | Nominal interest rate | 30.9.2025 | 31.12.2024 |
|--|----------|-----------------------|---------------------|---------------------|
| | | | Value ¹⁾ | Value ¹⁾ |
| <i>Long-term loans:</i> | | | | |
| Bond issue KOG09 - fixed interest rate | 2.6.26 | 3.20 % | — | 1,000 |
| Bond issue KOG14 - floating interest rate | 26.2.26 | 5.15 % | — | 500 |
| Bond issue KOG15 - fixed interest rate ²⁾ | 31.5.30 | 4.85 % | 1,000 | 1,000 |
| Total long-term loans | | | 1,000 | 2,500 |
| <i>Short-term loans:</i> | | | | |
| Bond issue KOG09 - fixed interest rate | 2.6.26 | 3.20 % | 1,000 | — |
| Bond issue KOG14 - floating interest rate | 26.2.26 | 5.15 % | 500 | — |
| Other short-term loans | | | 100 | — |
| Total short-term loans | | | 1,600 | — |
| Total interest-bearing loans | | | 2,600 | 2,500 |
| Syndicated credit facility (unutilised credit limit) | 22.3.29 | | 2,500 | 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.

Forward exchange contracts

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, decreased by MNOK 5 before tax during the period 1. January -30. September 2025. The fair value of unrealized forward exchange contracts increased by MNOK 196 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 1,753 from the end of last year. The end-of-quarter spot rates were USD/NOK 9.98, EUR/NOK 11.71 and GBP/NOK 13.42.

| MNOK | Due in 2025 | | Due in 2026 or later | | Total | | | |
|--|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------------|-----------------------|--|
| | Value in NOK on agreed rates | Fair value at 30.9.25 | Value in NOK on agreed rates | Fair value at 30.9.25 | Value in NOK on agreed rates | Change in fair value from 31.12.24 | Fair value at 30.9.25 | |
| USD | (391) | (8) | 943 | (29) | 552 | 216 | (37) | |
| EUR | (70) | (1) | (415) | (6) | (485) | (10) | (6) | |
| Other | (23) | (2) | (271) | (7) | (295) | (10) | (8) | |
| Sum | (483) | (11) | 256 | (41) | (227) | 196 | (52) | |
| Roll-over of currency futures | | (4) | | (27) | | (209) | (31) | |
| Total | (483) | (14) | 256 | (68) | (227) | (13) | (82) | |
| Forward exchange contracts cash flow hedges, assets | | | | | | | 101 | |
| Forward exchange contracts cash flow hedges, liabilities | | | | | | | 152 | |
| Net forward exchange contracts cash flow hedges | | | | | | | (52) | |

Fair value is referring to the net present value of the variance between the forward rate as of 30. September 2025 and the forward rate at the time of entering the forward exchange contract. The change in the fair value of cash flow hedges recognised in the statement of comprehensive income is MNOK -5, while the table above show a change in fair value of MNOK -13. The difference between these two amounts of MNOK 8 was ascribable to a change in fair value of cross-currency swaps.

Forward exchange contracts classified as fair value hedges :

| MNOK | Due in 2025 | | Due in 2026 or later | | Total | | | |
|---|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------------|-----------------------|--|
| | Value in NOK on agreed rates | Fair value at 30.9.25 | Value in NOK on agreed rates | Fair value at 30.9.25 | Value in NOK on agreed rates | Change in fair value from 31.12.24 | Fair value at 30.9.25 | |
| USD | 1,357 | 49 | 15,050 | 484 | 16,407 | 1,563 | 534 | |
| EUR | 1,326 | (26) | 11,448 | (90) | 12,773 | 188 | (116) | |
| GBP | 460 | (53) | (1,773) | (13) | (1,313) | (56) | (67) | |
| Others | 210 | 15 | (295) | (41) | (86) | 58 | (26) | |
| Total | 3,353 | (15) | 24,429 | 340 | 27,782 | 1,753 | 325 | |
| Forward exchange contracts fair value hedges, assets | | | | | | | 2,030 | |
| Forward exchange contracts fair value hedges, liabilities | | | | | | | 1,705 | |
| Net forward exchange contracts fair value hedges | | | | | | | 325 | |

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 430 (decrease) and customer contracts, liabilities by MNOK -103 (decrease).

Specification of derivatives:

| | 30.9 | 30.6 | 31.12 |
|---|--------------|--------------|----------------|
| MNOK | 2025 | 2025 | 2024 |
| Forward exchange contracts, cash flow hedges (a) | 101 | 70 | 822 |
| Forward exchange contracts, fair value hedges (b) | 2,049 | 2,249 | 1,534 |
| Cross-currency swaps | — | — | — |
| Total derivatives, current assets | 2,149 | 2,319 | 2,356 |
| Forward exchange contracts, cash flow hedges (c) | 152 | 191 | 1,069 |
| Forward exchange contracts, fair value hedges (d) | 1,705 | 1,760 | 2,962 |
| Cross-currency swaps | 61 | 86 | 68 |
| Total derivatives, current liabilities | 1,918 | 2,038 | 4,100 |
| Net forward exchange contracts, cash flow hedges (a) - (c) | (52) | (122) | (247) |
| Net forward exchange contracts, fair value hedges (b) - (d) | 344 | 489 | (1,428) |
| Total net forward exchange contracts | 292 | 367 | (1,675) |

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

| | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|---------------------|-------------|------------|--------------|--------------|--------------|
| MNOK | 2025 | 2024 | 2025 | 2024 | 2024 |
| Product maintenance | 167 | 135 | 460 | 432 | 596 |
| Development cost | 370 | 365 | 1,444 | 1,229 | 1,780 |
| Total | 537 | 500 | 1,904 | 1,661 | 2,376 |

In the consolidated statement of financial position at the end of the 3rd quarter the largest capitalised projects were related to the development of the digital platform Kognifai and associated applications, missile technology, medium-calibre weapon station (MCT and RWS), communication solutions and remote towers for airports.

Capitalised development recognised during the period:

| | 1.7. - 30.9 | | 1.1. - 30.9 | | 1.1. - 31.12 |
|-------------------------|-------------|------|-------------|------|--------------|
| MNOK | 2025 | 2024 | 2025 | 2024 | 2024 |
| Capitalised development | 106 | 98 | 280 | 262 | 369 |

Share capital trends

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

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

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

| NOK | 2025 | | | | 2024 | | | | 2023 | | | |
|-------------------------------------|------|------|-------|------|------|------|------|------|------|------|------|--|
| | Q2 | Q3 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Earnings per share before the split | IA | IA | 12.94 | 8.27 | 7.72 | 6.79 | 6.36 | 6.55 | 5.93 | 4.38 | 4.21 | |
| Earnings per share after the split | 1.85 | 1.93 | 2.59 | 1.65 | 1.54 | 1.36 | 1.27 | 1.31 | 1.19 | 0.88 | 0.84 | |

10 Related parties

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

11 Important risk and uncertainty factors

KONGSBERG's risk management is described in the 2024 annual report.

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

12 Tax

The income tax expense per 3rd quarter was calculated to be 21.4 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognized after tax, permanent differences and withholding tax.

Alternative performance measures and definitions

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

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

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

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

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

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

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

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

Working capital is calculated as follows:

| | 30.9 | 30.6 | 31.12 |
|--|----------------|----------------|----------------|
| MNOK | 2025 | 2025 | 2024 |
| Current assets | 54,256 | 50,634 | 49,174 |
| Current liabilities and provisions | (50,410) | (47,876) | (43,696) |
| Adjusted for: | | | |
| Cash and cash equivalents | (15,765) | (14,385) | (14,293) |
| Unpaid dividend | 2,111 | 2,111 | — |
| Short-term interest-bearing loans | 1,600 | 1,575 | — |
| Short-term leasing liabilities | 512 | 490 | 427 |
| Net tax payable | 1,698 | 1,588 | 1,009 |
| Financial instruments classified as cash flow hedges | 125 | 138 | 138 |
| Working capital | (5,873) | (5,726) | (7,241) |

Book/bill is order intake dividend by revenues.

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

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



KONGSBERG

Quarterly report 3rd quarter 2025

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