



KONGSBERG

# Quarterly report 1st quarter 2025

#protectingpeopleandplanet





**Geir Håøy, President & CEO**

## KONGSBERG

The first quarter of 2025 has been strong, with growth in both operating revenues and profitability, and an order intake of almost NOK 21 billion. Despite the geopolitical uncertainty that characterized the first three months of the year, KONGSBERG is well-equipped to navigate a rapidly changing world.

Our ability to combine cutting-edge technology with a deep understanding of customer needs positions us as a strategic partner in critical sectors, including defence, maritime industry, and aerospace. KONGSBERG collaborates closely with authorities and decision-makers, leveraging our global expertise and presence across business areas.

We have concluded a successful quarter marked by high activity and solid order intake. All business areas had an increase in operating revenues compared to Q1 2024. This growth was primarily driven by higher delivery volumes of missiles and air defence systems in the defence segment, solutions for newbuilding and aftermarket services in the maritime sector, and the delivery of subsea technology. The results in Q1 confirm our strong position and the order backlog increased to NOK 134 billion.

In recent years, the demand for missile and air defence systems has contributed to a significant increase in the order backlog and has been an important driver for our capacity expansions. In the first quarter, we commenced construction of a new missile factory in Australia. Later this year, we will begin building a similar factory in the US, aligning with our goals and strategy. These developments will further enhance our global presence and increase our capacity to fulfil crucial assignments for our customers.

In the first quarter of 2025, we made several important strategic steps. We moved Kongsberg Digital's maritime portfolio into Kongsberg Maritime, enhancing our capability to deliver comprehensive solutions for the digitalisation and decarbonisation of shipping. Concurrently, we completed the sale of our steering gear and rudder business to Norvestor and bolstered our subsea technology base by acquiring Naxys Technologies. These actions underscore our commitment to future-focused solutions.

KONGSBERG is well positioned to meet customer needs in rapidly changing world. We have a robust business model, high adaptability, and strong position for further growth. With a global presence, close collaboration with authorities, customers, and suppliers, and an organization driven by high competence and innovation, we are committed to creating value by delivering solutions that make a significant impact for our customers and partners.



## Highlights and Key figures

### Financial

- MNOK 14 622 in revenues, 28% growth from Q1 2024, 19% adjusted for the sale of the steering gear and rudder business
- MNOK 2 892 EBIT in the quarter, of which MNOK 1 048 was related to a gain from sale of the steering gear and rudder business
- EBIT margin in the quarter was 19,8%, adjusted for gain from sale of the steering gear and rudder business 13,6%

### Market and order intake

- Kongsberg Defence & Aerospace signed several important orders and the business area's order backlog increased to NOK 105 billion
- Strong order intake and a book/bill ratio of 1,3 in Kongsberg Maritime
- Kongsberg Discovery signed contracts for the delivery of 6 new HUGIN autonomous underwater vehicles

### Structural changes in Q1

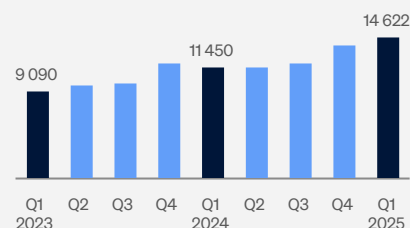
- Kongsberg Digital's maritime operations have been moved into Kongsberg Maritime from 2025
- The sale of Kongsberg Maritime's steering gear and rudder business was completed on 1 March 2025
- Kongsberg Discovery has completed the acquisition of Naxys AS

	1.1. - 31.3		1.1. - 31.12
MNOK	2025	2024	2024
Revenues	14 622	11 450	48 872
EBITDA <sup>1)</sup>	3 292	1 820	8 028
EBITDA (%)	22,5	15,9	16,4
EBIT <sup>1)</sup>	2 892	1 463	6 507
EBIT (%)	19,8	12,8	13,3
Earnings before tax	2 916	1 433	6 584
Earnings after tax	2 275	1 123	5 144
EPS (NOK)	12,94	6,36	29,14
Order Intake <sup>1)</sup>	20 739	12 746	87 809

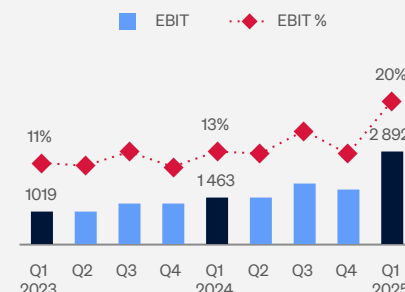
	31.3	31.12
MNOK	2025	2024
ROACE (%) <sup>1)</sup>	60,7	46,8
Order backlog <sup>1)</sup>	133 975	127 893
Net interest-bearing debt <sup>1)</sup>	(11 302)	(9 604)
No. of employees	14 808	14 629

<sup>1)</sup> See definitions page 28

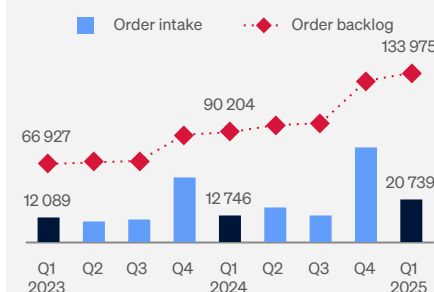
### Revenues



### EBIT

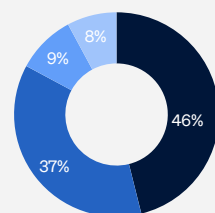


### Orders



### Revenues

YTD per business area



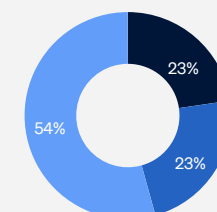
■ Kongsberg Maritime  
■ Kongsberg Defence & Aeros...  
■ Kongsberg Discovery  
■ Other

### EPS (NOK)



### Order backlog

Breakdown by delivery date



■ 2025  
■ 2027+  
■ 2026

## Results and order intake

### Revenues in 1st quarter was MNOK 14 622 compared to MNOK

**11 450** in the same quarter last year, an increase of 28 per cent (19 per cent adjusted for accounting gain from the sale of the steering gear and rudder business). All business areas increased revenues compared to Q1 2024. Growth in Kongsberg Defence & Aerospace was mainly driven by increased delivery volumes for missiles and air defence. Kongsberg Maritime increased its revenues from both the newbuilding and aftermarket compared with Q1 last year. Kongsberg Discovery had growth in all divisions.

### EBIT in Q1 was MNOK 2 892, corresponding to an EBIT margin of

**19,8 per cent** compared to MNOK 1 463 (12,8 per cent) in the same quarter last year. EBIT in the quarter included an accounting gain of NOK 1 048 related to the sale of the steering gear and rudder business. The EBIT margin in the quarter adjusted for this gain was 13.6 percent. Favourable project mix, volume effects and efficient project execution were the main reasons for the positive margin development in the quarter.

**Order intake in Q1 was MNOK 20 739**, compared to MNOK 12 746 in the same quarter last year. This resulted in a book/bill for the quarter of 1,42. Order intake can fluctuate significantly between quarters. Kongsberg Defence & Aerospace signed several important orders and increased its order backlog. Kongsberg Maritime had a solid order intake and book/bill of 1.3. Kongsberg Discovery signed 6 HUGIN autonomous underwater vehicles and delivered a book/bill of 1.08 in the quarter.

**The order backlog at the end of Q1 2025 was MNOK 133 975**, an increase of MNOK 6 082 in the quarter.

## Cash flow

The Group had MNOK 16 460 in cash and cash equivalents at the end of 1st quarter compared to MNOK 14 293 at the end of the 4th quarter 2024, an increase of MNOK 2 166 in the quarter. The cash flow for the quarter was primarily influenced by net cash flow from operating activities, which amounted to MNOK 2 046. This was driven by a positive EBITDA of MNOK 3 292, offset by an accounting gain on sales of MNOK 1 048.

The Group's cash flow from investment activities was MNOK 495. The main drivers behind this were a payment related to sale of business and investments in expanding capacity and product development.

Cash flow from financing activities was MNOK (208), which mainly relates to instalments and interest on leasing obligations, and interest on bond loans.

## Balance sheet

	31.3	31.12
MNOK	2025	2024
Equity	21 255	19 269
Equity ratio (%)	29,7	27,8
Total assets	71 528	69 414
Working capital <sup>1)</sup>	(7 652)	(7 241)
Gross interest-bearing debt	5 158	4 689
Cash and cash equivalents	16 460	14 293
Net interest bearing debt <sup>1)</sup>	(11 302)	(9 604)
Net interest bearing debt/ EBITDA <sup>1)</sup>	(1,2)	(1,2)

<sup>1)</sup> 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 Q1 was MNOK (11 302) compared to MNOK (9 604) at the end of 2024. 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 «stable prospect» 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](http://www.nordiccreditrating.com).

## Other activities / other matters

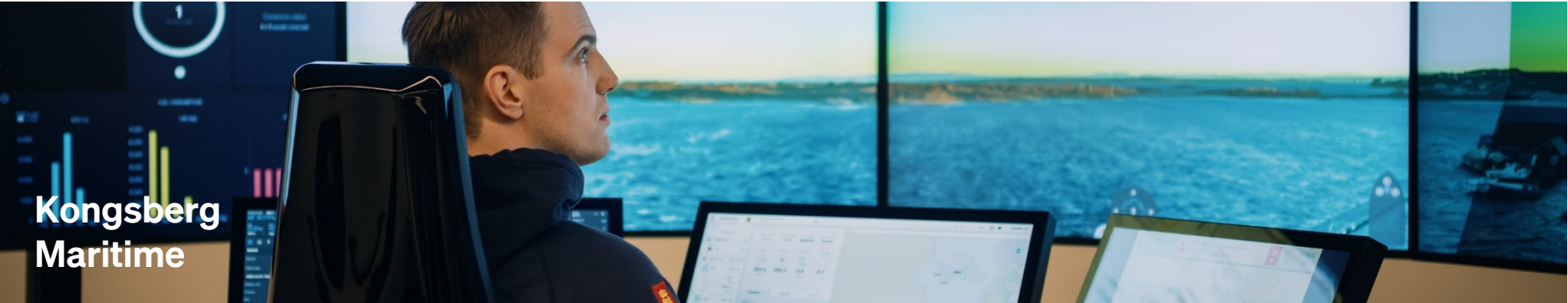
Kongsberg Digital's maritime portfolio was transferred into Kongsberg Maritime in Q1 2025. By combining the digital capacities from Kongsberg Maritime and Kongsberg Digital with Kongsberg Maritime's broad product portfolio, a new step is taken to optimise vessel operations, reduce costs and offer more energy-efficient solutions to the maritime sector. In 2024, this part of Kongsberg Digital's operations had operating revenues of approximately MNOK 600.

In Q1, Kongsberg Digital's remaining operations increased operating revenues and recurring revenues, both as a result of several dynamic twin solutions in operation and positive developments in the energy simulation business.

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 first quarter of 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.

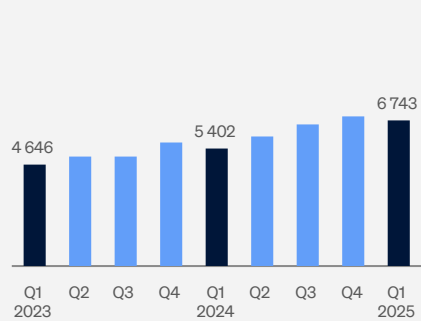


Key figures

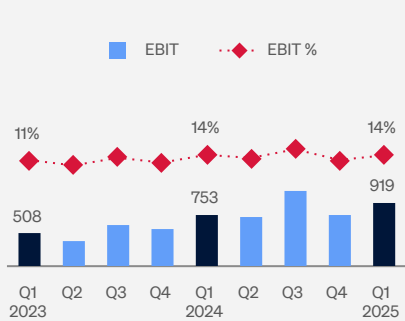
	1.1. - 31.3		1.1. - 31.12
MNOK	2025	2024	2024
Revenues	6 743	5 402	24 766
EBITDA	1 069	888	3 886
EBITDA (%)	15,9	16,4	15,7
EBIT	919	753	3 354
EBIT (%)	13,6	13,9	13,5
Order Intake	8 787	6 157	28 386

	31,3	31,12
MNOK	2025	2024
Order backlog	24 680	22 800
No. of employees	7 630	7 255

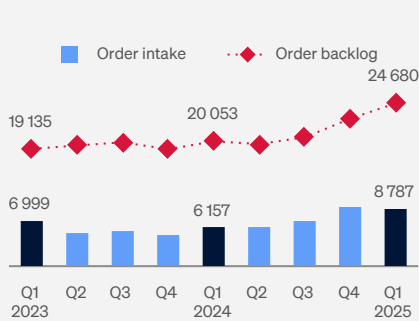
Revenues



EBIT

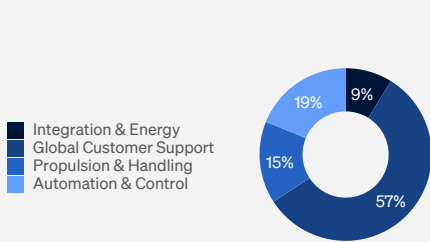


Orders

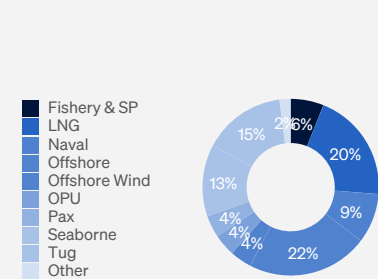


Revenues

YTD per division

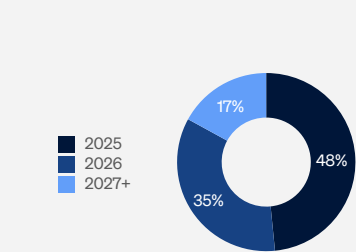


Order intake per segment



Order backlog

Breakdown by delivery date







## Results

**Revenues were MNOK 6 743 in Q1**, an increase of 25 per cent compared to the same quarter last year. All divisions increased their revenues, and there was high activity in deliveries to both existing fleet and new vessels. The increase in deliveries to new vessels in the quarter was among others driven by deliveries to LNG transport vessels. Order intake from this vessel segment has been solid for a long time, and the business area's technology deliveries have a strong market position

Deliveries to the aftermarket accounted for about 57 percent of operating revenues in Q1.

**EBIT was MNOK 919 in 1st quarter, corresponding to an EBIT margin of 13,6 per cent** compared to MNOK 753 (13,9 per cent) in the same quarter last year.

EBIT% between quarters may vary based on volume and project mix in the business area.

## Market and orders

**Order intake in the quarter was MNOK 8 787, corresponding to a book-to-bill of 1,30.** Order intake in Q1 2024 was MNOK 6 157.

There was a good order intake from both the newbuilding and aftermarket markets. Kongsberg Maritime is well positioned within the various market segments, and sales of solutions for offshore vessels and LNG transport vessels were important contributors to order intake in the quarter. Order intake from these two vessel segments together accounted for about 40 per cent of the total order intake from new vessels in Q1.

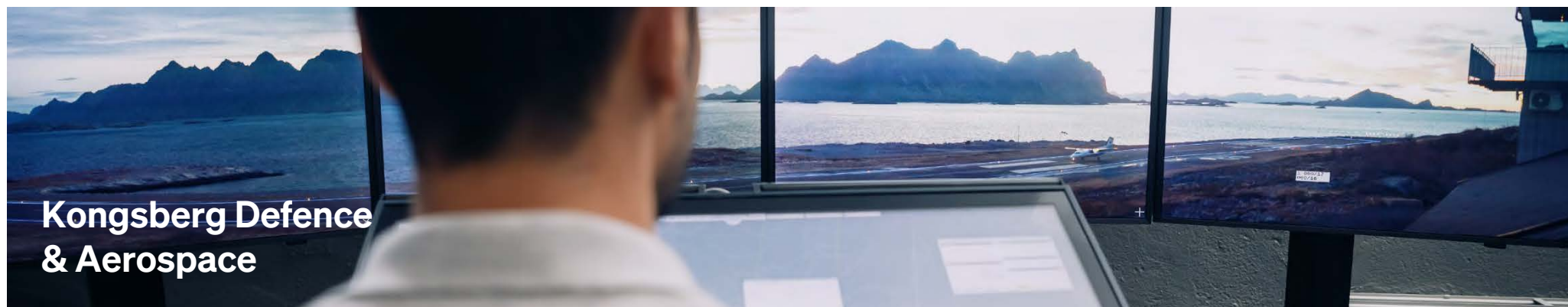
The average age of the world fleet has increased significantly over the past ten years. At the same time, the world's shipping faces significant requirements and expectations related to reduced emissions and increased energy efficiency. Kongsberg Maritime has delivered solutions related to safety and streamlining vessel operation and operation for decades. Close cooperation with shipyards, vessel owners and operators has given the business area a unique domain knowledge that provides an advantage in both existing and new markets. This provides a good basis for significant demand for Kongsberg Maritime's solutions in both short and long term.

At the end of Q1 2025, Kongsberg Maritime had an order backlog of MNOK 24 680.

## Other factors

Kongsberg Digital's maritime portfolio was transferred into Kongsberg Maritime in Q1 2025. By combining the digital capabilities from Kongsberg Maritime and Kongsberg Digital with Kongsberg Maritime's broad product portfolio, a new step is taken to optimise vessel operations and reduce costs through more energy-efficient solutions for the maritime sector. In 2024, this part of Kongsberg Digital's operations had revenues of approximately MNOK 600. Approximately 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 revenues of approximately NOK 950 million and about 150 employees. The transaction was completed on 3 March 2025. The financial impact of the transaction is recorded under other operations and does not affect Kongsberg Maritime's results.

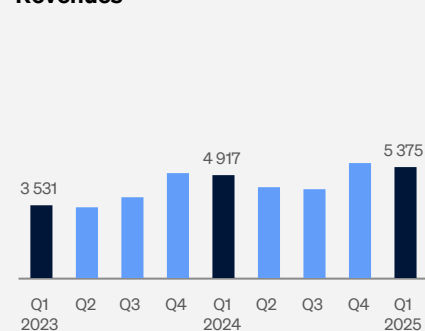


## Key figures

	1.1. - 31.3		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Revenues	5 375	4 917	19 123
EBITDA	1 012	846	3 545
EBITDA (%)	18,8	17,2	18,5
EBIT	848	700	2 903
EBIT (%)	15,8	14,2	15,2
Share of net income associated companies	12	37	445
Order Intake	10 374	5 190	54 382

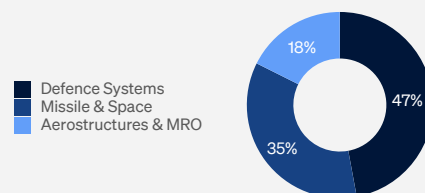
	31.3	31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>
Order backlog	105 440	100 626
No. of employees	4 786	4 648

## Revenues

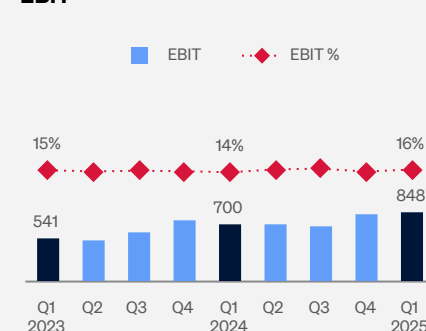


## Revenues

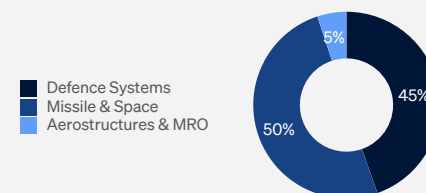
YTD per division



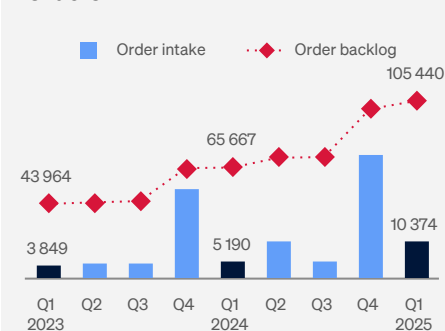
## EBIT



## Order backlog per division

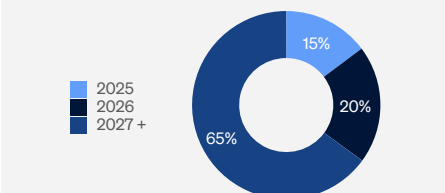


## Orders



## Order backlog

Breakdown by delivery date





## Results

**Revenues were MNOK 5 375 in Q1**, up 9 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. In Q1 2024, Kongsberg Defence & Aerospace had extraordinary deliveries of NOK 500 million related to a single project.

**EBIT was MNOK 848 in Q1, corresponding to an EBIT margin of 15,8 per cent** compared to MNOK 700 (14,2 per cent) in the same quarter last year. The improvement in the EBIT margin came from volume growth, projectmix, efficient project execution and scaling of the cost base. The EBIT margin in the business area may vary somewhat due to the projects on which it is delivered.

**The share of net income from associated companies was MNOK 12** in the quarter compared with MNOK 37 in the corresponding quarter 2024. Patria's figures for Q1 include January and February. See also note 5.

## Market and orders

**Order intake was MNOK 10 374 in 1st quarter corresponding to a book-to-bill of 1,93.** At the end of the quarter, the business area had an order backlog of MNOK 105 440, an increase of MNOK 4 814 during the quarter.

Largest contracts in the quarter:

- Contract with Denmark for delivery of Naval Strike Missile (NSM) and associated equipment. The contract had a value of approximately MNOK 2 100. The missiles will be procured by the Danish Ministry of Defence's Materiel and Procurement Agency (FMI) and will be integrated on the Danish Iver Huitfeldt-class frigates.
- In June 2024, KONGSBERG signed an Undefinitized Contract Action (UCA) with the USAF for the delivery of the JSM. In January 2025, a MUSD 70 modification order was signed for the previously awarded contract. This brought the total value of the contract to MUSD 208.
- Kongsberg Aviation Maintenance Services (KAMS) has signed a contract with the Norwegian Defence Materiel Agency for maintenance and future upgrade needs of the Norwegian F-35 fighter jets in Norway. The agreement is a framework agreement with a duration of up to 15 years.

- Kongsberg NanoAvionics was selected by SpinLaunch as their exclusive satellite supplier to the Meridian Space broadband network. The contract includes the delivery of 280 microsatellites worth MEUR 122.5.

## 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 now totals more than NOK 85 billion. This has driven growth and led to significant capacity expansions. In 2024, the new missile factory in Kongsberg opened. Capacity expansions continue and in Q1 we have started construction of a new missile factory in Australia, and we will start construction of a new missile factory in the US 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. At the same time as positioning towards these opportunities, targeted work is being done to develop solutions that will meet new and future needs. The new supersonic missile 3SM is a development project together with German industry to bring forward a long-range missile that will complement today's NSM and JSM. In the field of air defence, work is underway to expand NASAMS to cover a wider range of ranges and threats, so-called Full Spectrum Air Defence. A good balance between short-term opportunities and long-term strategic plans is an important foundation for success over time.





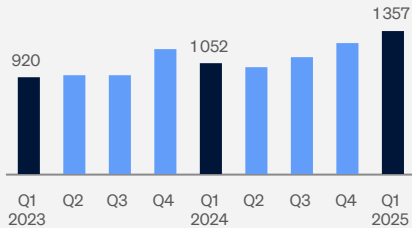
# Kongsberg Discovery

### Key Figures

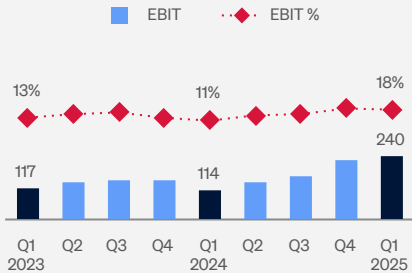
	1.1. - 31.3		1.1. - 31.12
MNOK	2025	2024	2024
Revenues	1 357	1 052	4 427
EBITDA	280	139	759
EBITDA (%)	20,6	13,2	17,1
EBIT	240	114	653
EBIT (%)	17,7	10,9	14,7
Order Intake	1 464	1 157	4 526

	31.3	31.12
MNOK	2025	2024
Order backlog	3 194	3 069
No. of employees	1 247	1 191

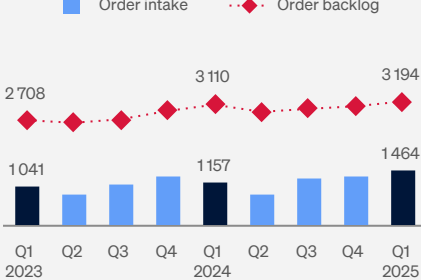
### Revenues



### EBIT

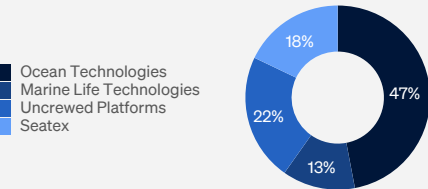


### Order

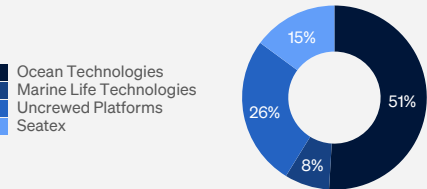


### Revenues

YTD per division

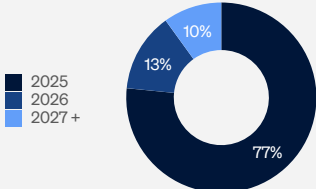


### Order backlog per division



### Order backlog

Breakdown by delivery date





## Results

**Revenues were MNOK 1 357 in Q1, an increase of 29 per cent** compared to the same quarter last year. All divisions had solid growth compared to the corresponding quarter in 2024. The business area had particularly high activity in the quarter related to deliveries of autonomous underwater vehicles, drone detection radars and mapping- and positioning systems.

**EBIT was MNOK 240 in 1st quarter, corresponding to an EBIT margin of 17,7 per cent** compared to MNOK 114 (10,9 per cent) in the same quarter last year. The margin change from Q1 last year is mainly due to a more favourable project mix, good project execution, as well as volume effects.

## Market and orders

**Order intake in 1st quarter was MNOK 1 464, corresponding to a book-to-bill of 1,08.** Order intake was MNOK 1 157 in Q1 2024. Order intake for Kongsberg Discovery will vary between quarters due to larger individual orders. In Q1, contracts were signed for the delivery of six new HUGIN autonomous underwater vehicles. In addition to these contracts, there was also a good order intake for mapping and positioning systems, drone detection radars and fishery sonars.

Sustainable management of marine resources and security is an important driver for several of Kongsberg Discovery's products. 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, from commercial actors, public administration and defence customers, is increasing.

Sensor technology monitors and maps areas that are often difficult to access, such as along the seabed, deep sea and in the water column. Protecting and monitoring critical infrastructure has attracted increased attention from both international and national actors. Kongsberg Discovery has a broad product portfolio relevant to this area and is experiencing significant interest in their product.

At the end of Q1 2025, Kongsberg Discovery had an order backlog of MNOK 3 194.

## Other factors

KONGSBERG announced in January 2025 the acquisition of the technology company Naxys Technologies AS. The company is among the world's leading with its technology for underwater environmental monitoring and has specialized in recognizing the sound of oil and gas leaks via passive acoustics.

With this, Kongsberg Discovery strengthens its technology platform and is well-equipped to meet the increasing demand in both sustainability and security.

Naxys Technologies AS has 30 employees and achieved operating revenues of MNOK 124 in 2024. The company engages in production, research and development, as well as sales and service.

The acquisition was completed on January 20, 2025.





# 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 Q1 2025, the Group had an order backlog of NOK 134 billion, of which NOK 30.2 billion will be delivered during 2025. This corresponds to NOK 6.1 billion higher order coverage for the current year compared to last year and provides a good foundation for continued growth. 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, which provides a basis for further growth in 2025.

Kongsberg Defence & Aerospace has experienced continuous growth in recent years, with an order backlog exceeding NOK 105 billion by the end of Q1 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 and is well-positioned for strong order intake and sustained growth in 2025.

Kongsberg Discovery has a broad portfolio of advanced technology combined with deep domain knowledge and advanced software. This is important in fisheries, marine research, marine operations, ocean-based energy production and monitoring of critical infrastructure. There is significant demand for technology across all these segments. The business area's strong positions provide the solid foundation for continued growth in 2025.

The world is facing climate and security challenges while simultaneously navigating a constantly changing geopolitical landscape. KONGSBERG's ability to create value close to its customers is seen as a way to mitigate risks during times of high uncertainty. With significant demand, strong order backlog, and solid financial position, KONGSBERG is well-positioned for further growth in 2025.

Kongsberg, 7 May 2025

The Board of Directors Kongsberg Gruppen ASA



## Numbers & Notes



# Key figures by quarter

KONGSBERG	2025		2024					2023				
MNOK	2025	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	14 622	14 622	48 872	13 909	11 924	11 589	11 450	40 617	11 936	9 978	9 614	9 090
EBITDA	3 292	3 292	8 028	2 147	2 246	1 815	1 820	6 037	1 672	1 626	1 381	1 357
EBITDA (%)	22,5	22,5	16,4	15,4	18,8	15,7	15,9	14,9	14,0	16,3	14,4	14,9
EBIT	2 892	2 892	6 507	1 730	1 868	1 448	1 463	4 600	1 273	1 270	1 038	1 019
EBIT (%)	19,8	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	14	14	441	276	32	97	37	358	177	148	21	12
Order intake	20 739	20 739	87 809	44 834	12 951	17 278	12 746	65 401	31 461	11 339	10 512	12 089
Order backlog	133 975	133 975	127 893	127 893	96 865	95 561	90 204	88 550	88 550	69 233	68 130	66 927

KONGSBERG MARITIME <sup>1</sup>	2025		2024					2023				
MNOK	2025	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	6 743	6 743	24 766	6 896	6 487	5 980	5 402	20 356	5 681	5 022	5 006	4 646
EBITDA	1 069	1 069	3 886	897	1 240	861	888	2 601	671	762	529	640
EBITDA (%)	15,9	15,9	15,7	13,0	19,1	14,4	16,4	12,9	12,0	15,3	10,6	13,8
EBIT	919	919	3 354	760	1 112	729	753	2 053	538	615	392	508
EBIT (%)	13,6	13,6	13,5	11,0	17,1	12,2	13,9	10,2	9,6	12,3	7,9	11,0
Order intake	8 787	8 787	28 386	9 145	6 953	6 131	6 157	22 408	4 798	5 534	5 077	6 999
Order backlog	24 680	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				
MNOK	2025	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	5 375	5 375	19 123	5 527	4 255	4 425	4 917	15 977	5 026	3 948	3 472	3 531
EBITDA <sup>1)</sup>	1 012	1 012	3 545	986	856	856	846	3 005	900	752	664	689
EBITDA (%)	18,8	18,8	18,5	17,8	20,1	19,4	17,2	18,8	17,9	19,1	19,1	19,6
EBIT <sup>1)</sup>	848	848	2 903	811	689	703	700	2 397	748	594	514	541
EBIT (%)	15,8	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	12	12	445	280	32	96	37	406	191	147	56	12
Order intake	10 374	10 374	54 382	34 185	4 749	10 257	5 190	37 771	24 839	4 646	4 438	3 849
Order backlog	105 440	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 and 2022 are restated due to Kongsberg IT being reported as a part of other from 2024.

## Key figures by quarter continued

KONGSBERG DISCOVERY	2025		2024					2023				
MNOK	2025	Q1	2024	Q4	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1
Revenues	1 357	1 357	4 427	1 241	1 122	1 012	1 052	4 001	1 195	937	948	920
EBITDA	280	280	759	257	194	169	139	646	174	160	168	144
EBITDA (%)	20,6	20,6	17,1	20,7	17,3	16,7	13,2	16,5	15,2	17,3	18,0	15,8
EBIT	240	240	653	228	167	143	114	556	150	149	141	117
EBIT (%)	17,7	17,7	14,7	18,4	14,9	14,2	10,9	14,2	13,1	16,1	15,1	12,8
Order intake	1 464	1 464	4 526	1 300	1 229	839	1 157	4 305	1 326	1 103	835	1 041
Order backlog	3 194	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	1.1. - 31.3		1.1. - 31.3		1.1. - 31.12
		2025	2024	2025	2024	2024
Operating revenues		13 574	11 450	13 574	11 450	48 872
Gain from sale of business	9	1 048	—	1 048	—	—
<b>Revenues</b>	<b>4</b>	<b>14 622</b>	<b>11 450</b>	<b>14 622</b>	<b>11 450</b>	<b>48 872</b>
Operating expenses	8	(11 330)	(9 630)	(11 330)	(9 630)	(40 844)
<b>EBITDA</b>	<b>4</b>	<b>3 292</b>	<b>1 820</b>	<b>3 292</b>	<b>1 820</b>	<b>8 028</b>
Depreciation		(158)	(130)	(158)	(130)	(577)
Depreciation, leasing assets	6	(118)	(119)	(118)	(119)	(485)
Amortisation		(124)	(109)	(124)	(109)	(436)
Impairment of intangible assets		—	—	—	—	(23)
<b>EBIT</b>	<b>4</b>	<b>2 892</b>	<b>1 463</b>	<b>2 892</b>	<b>1 463</b>	<b>6 507</b>
Share of net income from joint arrangements and associated companies	5	14	37	14	37	441
Interest on leasing liabilities	6	(46)	(36)	(46)	(36)	(148)
Net financial items		57	(31)	57	(31)	(216)
<b>Earnings before tax (EBT)</b>		<b>2 916</b>	<b>1 433</b>	<b>2 916</b>	<b>1 433</b>	<b>6 584</b>
Income tax expenses	12	(641)	(310)	(641)	(310)	(1 441)
<b>Earnings after tax (EAT)</b>		<b>2 275</b>	<b>1 123</b>	<b>2 275</b>	<b>1 123</b>	<b>5 144</b>
<b>Attributable to:</b>						
Equity holders of the parent		2 276	1 119	2 276	1 119	5 126
Non-controlling interest		(1)	4	(1)	4	18
<b>Earnings per share (EPS) / EPS diluted in NOK</b>						
Earnings per share		12,94	6,36	12,94	6,36	29,14
Earnings per share, diluted		12,94	6,36	12,94	6,36	29,14

## Condensed statement of comprehensive income

MNOK	Note	1.1. - 31.3		1.1. - 31.12
		2025	2024	2024
<b>Earnings after tax</b>		<b>2 275</b>	<b>1 123</b>	<b>5 144</b>
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	62	(127)	(239)
Tax effect cash flow hedges		(14)	28	53
Translation differences currency		(338)	314	373
<b>Total items to be reclassified to profit or loss in subsequent periods</b>		<b>(290)</b>	<b>214</b>	<b>187</b>
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
<b>Total items not be reclassified to profit or loss</b>		<b>—</b>	<b>—</b>	<b>(37)</b>
<b>Comprehensive income</b>		<b>1 986</b>	<b>1 337</b>	<b>5 294</b>

# Condensed statement of financial position

		31.3	31.12
MNOK	Note	2025	2024
<b>Assets</b>			
Property, plant and equipment		7 020	6 804
Leasing assets	6	2 429	1 959
Intangible assets	8	6 367	5 957
Share in joint arrangements and associated companies	5	4 616	4 634
Other non-current assets		896	887
<b>Total non-current assets</b>		<b>21 328</b>	<b>20 240</b>
Inventories		7 252	7 274
Trade receivables		8 657	10 662
Customer contracts, asset	7	14 519	13 435
Derivatives	7	2 050	2 356
Other short-term receivables		1 262	1 154
Cash and cash equivalents		16 460	14 293
<b>Total current assets</b>		<b>50 200</b>	<b>49 174</b>
<b>Total assets</b>		<b>71 528</b>	<b>69 414</b>

		31.3	31.12
MNOK	Note	2025	2024
<b>Equity, liabilities and provisions</b>			
Issued capital		5 928	5 928
Retained earnings		13 653	11 377
Other reserves		1 087	1 372
Non-controlling interests		587	593
<b>Total equity</b>		<b>21 255</b>	<b>19 269</b>
Long-term interest-bearing loans	7	2 000	2 500
Long-term leasing liabilities	6	2 194	1 762
Other non-current liabilities and provisions	3	2 264	2 187
<b>Total non-current liabilities and provisions</b>		<b>6 458</b>	<b>6 449</b>
Customer contracts, liabilities	7	29 919	29 158
Derivatives	7	2 221	4 100
Short-term interest-bearing loans	7	500	—
Short-term leasing liabilities	6	464	427
Other current liabilities and provisions	3	10 712	10 012
<b>Total equity, liabilities and provisions</b>		<b>43 815</b>	<b>43 696</b>
<b>Total equity, liabilities and provisions</b>		<b>71 528</b>	<b>69 414</b>
Equity ratio (%)		29,7	27,8
Net-interest-bearing debt		(11 302)	(9 604)

## Condensed statement of changes in equity

		31.3	31.12
<b>MNOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Equity opening balance		19 269	16 465
Total comprehensive income		1 986	5 294
Dividends		—	(2 463)
Transactions with treasury shares related to employee share programme		—	(3)
Purchase/sale, in non-controlling interest		—	(23)
<b>Equity closing balance</b>		<b>21 255</b>	<b>19 269</b>



# Condensed cash flow statement

MNOK	Note	1.1 - 31.3	1.1 - 31.12	
		2025	2024	2024
<b>Earnings after tax</b>		<b>2 275</b>	<b>1 123</b>	<b>5 144</b>
Depreciation/impairment of property, plant and equipment		158	130	577
Depreciation, leasing assets		118	119	485
Amortisation/impairment of intangible assets		124	109	459
Share of net income from joint ventures and associated companies	5	(14)	(37)	(441)
Net finance items		(11)	67	364
Income taxes		641	310	1 441
Gain on sale of business		(1 048)	—	—
Change in net current assets and other operatings-related items		(198)	(643)	5 716
<b>Net cash flow from operating activities</b>		<b>2 046</b>	<b>1 177</b>	<b>13 744</b>
Dividend from joint arrangements and associated companies	5	—	—	184
Purchase/disposal of property, plant and equipment		(428)	(417)	(1 668)
Investment in subsidiaries and associated companies	9	(455)	(9)	(84)
Interest received		189	64	322
Sale of business and investment in subsidiaries	9	1 322	—	53
Capitalised internal development and other intangible assets		(132)	(89)	(459)
Settlement of cross-currency swaps		—	—	(109)
<b>Net cash flow from investing activities</b>		<b>495</b>	<b>(452)</b>	<b>(1 762)</b>

MNOK	Note	1.1 - 31.3	1.1 - 31.12	
		2025	2024	2024
Net change interest-bearing loans		—	—	(500)
Payment of principal portion of lease liabilities	6	(115)	(115)	(480)
Interest paid		(46)	(101)	(171)
Interest paid on leasing liabilities	6	(46)	(36)	(148)
Net payment related to employee share programme		—	(10)	(100)
Dividends paid to equity holders of the parent		—	—	(2 463)
of which dividends from treasury shares		—	—	—
<b>Net cash flow from financing activities</b>		<b>(208)</b>	<b>(262)</b>	<b>(3 862)</b>
Effect of changes in exchange rates on cash and cash equivalents		(166)	142	198
<b>Net change in cash and cash equivalents</b>		<b>2 166</b>	<b>606</b>	<b>8 318</b>
Cash and cash equivalents at the beginning of the period		14 293	5 975	5 975
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>		<b>16 460</b>	<b>6 581</b>	<b>14 293</b>

1) MNOK 7 150 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 1st 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](http://www.kongsberg.com).

*The interim financial statement has not been audited.*

**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 quarter of 2025 has been characterised by great political unrest and uncertainty and KONGSBERG may be affected if this continues. This has not had any effect on the financial figures in Q1.

**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.

## 4

## Segment information

	Revenues			EBITDA			EBIT		
	1.1 - 31.3	1.1 - 31.12		1.1 - 31.3	1.1 - 31.12		1.1 - 31.3	1.1 - 31.12	
	2025	2024	2024	2025	2024	2024	2025	2024	2024
<b>MNOK</b>									
Kongsberg Maritime <sup>1)</sup>	6 743	5 402	24 766	1 069	888	3 886	919	753	3 354
Kongsberg Defence & Aerospace	5 375	4 917	19 123	1 012	846	3 545	848	700	2 903
Kongsberg Discovery	1 357	1 052	4 427	280	139	759	240	114	653
Other <sup>2)</sup>	1 147	78	556	930	(53)	(162)	885	(105)	(402)
<b>Group</b>	<b>14 622</b>	<b>11 450</b>	<b>48 872</b>	<b>3 292</b>	<b>1 820</b>	<b>8 028</b>	<b>2 892</b>	<b>1 463</b>	<b>6 507</b>

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. For information about Kongsberg Digital see separate section.

Revenues YTD by division:

<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>MNOK</b>	<b>2025</b>	<b>2024</b>
Divisions			Divisions			Divisions		
Global Customer Support	3 884	3 099	Defence Systems	2 772	2 912	Ocean Technologies	663	539
Integration & Energy	602	553	Missile & Space	2 077	1 567	Marine Life Technologies	180	143
Propulsion & Handling	1 050	1 034	Aerostructure & MRO	1 036	813	Uncrewed Platforms	315	215
Automation & Control	1 281	1 088	Other/eliminations	(510)	(375)	Seatex	252	182
Other/elimination	(74)	(372)	<b>Kongsberg Defence &amp; Aerospace</b>	<b>5 375</b>	<b>4 917</b>	Other/eliminations	(53)	(27)
<b>Kongsberg Maritime</b>	<b>6 743</b>	<b>5 402</b>				<b>Kongsberg Discovery</b>	<b>1 357</b>	<b>1 052</b>
						Other/elimination	1 147	78
						<b>Total revenues</b>	<b>14 622</b>	<b>11 450</b>

The table shows the anticipated date on which remaining performance obligations as of 31. March 2025 are recognised as income:

	2025				2024			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog 31.3.25	2025	2026	2026 and later	Order backlog 31.3.24	2024	2025	2025 and later
<b>MNOK</b>								
Kongsberg Maritime	24 680	11 957	8 525	4 198	20 053	10 365	6 273	3 415
Kongsberg Defence & Aerospace	105 440	15 545	21 433	68 462	65 667	11 527	12 978	41 163
Kongsberg Discovery	3 194	2 446	430	318	3 110	1 867	845	398
Other/elimination	661	301	221	138	1 374	381	476	517
<b>Total</b>	<b>133 975</b>	<b>30 249</b>	<b>30 609</b>	<b>73 116</b>	<b>90 204</b>	<b>24 140</b>	<b>20 571</b>	<b>45 493</b>



## 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 - 31. March 2025

MNOK	Ownership	Carrying amount 1.1	Additions/ disposals	Dividend received	Share of net income <sup>1)</sup>	Other items and comprehensive income	Carrying amount 31.3	Share of net income 1.1. - 31.3
Patria Oyi	49,9 %	3 546	—	—	(26)	(31)	3 489	(26)
Kongsberg Satellite Services	50 %	981	—	—	33	—	1 014	33
Other shares		107	—	—	7	—	113	7
<b>Total</b>		<b>4 634</b>	<b>—</b>	<b>—</b>	<b>14</b>	<b>(31)</b>	<b>4 616</b>	<b>14</b>

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

Shares of net result from Patria:

	1.1. - 31.3		1.1. - 31.12
MNOK	2025	2024	2024
KONGSBERG's share (49,9%) <sup>1)</sup>	(25)	(10)	242
Amortisation of excess values after tax	(2)	(2)	(4)
<b>Share of net income recognised in KDA for the period</b>	<b>(26)</b>	<b>(12)</b>	<b>238</b>

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		
	1.1. - 31.3	1.1. - 31.12		1.1. - 31.3	1.1. - 31.12	
	2025	2024	2024	2025	2024	2024
Kongsberg Maritime	—	—	(5)	—	—	—
Kongsberg Defence & Aerospace	12	37	445	—	—	184
Kongsberg Discovery	—	—	—	—	—	—
Other	2	(1)	1	—	—	—
<b>Group</b>	<b>14</b>	<b>37</b>	<b>441</b>	<b>—</b>	<b>—</b>	<b>184</b>

**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:*

<b>MNOK</b>	
Opening balance 1 January 25	1 959
Addition	617
Disposal	—
Depreciation Q1	(118)
Translation differences	(29)
Opening balance 1 April 25	2 429

*Leasing assets and leasing liabilities recognised in the financial position:*

<b>MNOK</b>	<b>31.3.25</b>	<b>31.12.24</b>
Leasing assets	2 429	1 959
Long-term leasing liabilities	2 194	1 762
Short-term leasing liabilities	464	427

*IFRS 16 effects on condensed income statement in the period:*

<b>MNOK</b>	<b>1.1. - 31.3</b>		<b>1.1. - 31.12</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
Retured rental cost earlier included in EBITDA	162	151	628
Profit/Loss on disposed leases	—	2	3
Increased EBITDA in the period	162	153	631
Depreciation on leases	(118)	(119)	(485)
Increased EBIT in the period	44	34	146
Interest cost on leasing liabilities for the period	(46)	(36)	(148)
Reduced EBT in the period	(2)	(2)	(2)

**7****Financial instruments***Loans and credit facilities*

The group has three bond loans amounting to a total of MNOK 2 500 . The maturity dates of the long-term bond loans range from the 26 February 2026 to the 31 May 2030. 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:*

			31.3.2025	31.12.2024
MNOK	Due date	Nominal interest rate	Value <sup>1)</sup>	Value <sup>1)</sup>
Long-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3,20 %	1000	1000
Bond issue KOG14 - floating interest rate	26.2.26	5,36 %	—	500
Bond issue KOG15 - fixed interest rate <sup>2)</sup>	31.5.30	4,85 %	1000	1000
Other long-term loans			—	—
Total long-term loans			2 000	2 500
Short-term loans:				
Bond issue KOG14 - floating interst rate	26.2.26	5,36 %	500	—
Total short-term loans			500	—
Total interest-bearing loans			2 500	2 500
Syndicated credit facility (unutilised credit limit)	22.3.29		2 500	2 500
Overdraft facility (max credit limit)			1500	1500

<sup>1)</sup> Value is equal to nominal amount

<sup>2)</sup> 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, increased by MNOK 62 before tax during the period 1. January - 31. March 2025. The fair value of unrealized forward exchange contracts decreased by MNOK 49 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 1 545 from the end of last year. The end-of-quarter spot rates were USD/NOK 10,50, EUR/NOK 11,36 and GBP/NOK 13,56.

MNOK	Due in 2025		Due in 2026 or later		Total		
	Value in NOK on agreed rates	Fair value at 31.3.25	Value in NOK on agreed rates	Fair value at 31.3.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 31.3.25
USD	(1 731)	(173)	1 484	(112)	(247)	(33)	(286)
EUR	(101)	(2)	(90)	(3)	(192)	(9)	(5)
Other	(75)	(2)	(90)	(4)	(165)	(7)	(6)
Sum	(1 907)	(177)	1 303	(119)	(604)	(49)	(297)
Roll-over of currency futures		25		186		34	212
<b>Total</b>	<b>(1 907)</b>	<b>(152)</b>	<b>1 303</b>	<b>67</b>	<b>(604)</b>	<b>(15)</b>	<b>(85)</b>

Forward exchange contracts cash flow hedges, assets	206
Forward exchange contracts cash flow hedges, liabilities	502
<b>Net forward exchange contracts cash flow hedges</b>	<b>(297)</b>

Fair value is referring to the net present value of the variance between the forward rate as of 31. March 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 62, while the table above show a change in fair value of MNOK -15. The difference between these two amounts of MNOK 77 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 31.3.25	Value in NOK on agreed rates	Fair value at 31.3.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 31.3.25
USD	4 704	38	9 519	21	14 223	1 088	59
EUR	5 342	91	6 336	13	11 678	409	104
GBP	433	(54)	(1 467)	4	(1 034)	(40)	(51)
Others	326	52	(267)	(48)	59	88	4
<b>Total</b>	<b>10 805</b>	<b>126</b>	<b>14 121</b>	<b>(10)</b>	<b>24 926</b>	<b>1 545</b>	<b>117</b>

Forward exchange contracts fair value hedges, assets	1 835
Forward exchange contracts fair value hedges, liabilities	1 718
<b>Net forward exchange contracts fair value hedges</b>	<b>117</b>

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 418 (decrease) and customer contracts, liabilities by MNOK -304 (decrease).

*Specification of derivatives:*

	31.3	31.12
<b>MNOK</b>	<b>2 025</b>	<b>2024</b>
Forward exchange contracts, cash flow hedges (a)	206	822
Forward exchange contracts, fair value hedges (b)	1 835	1 534
Cross-currency swaps	9	—
<b>Total derivatives, current assets</b>	<b>2 050</b>	<b>2 356</b>
Forward exchange contracts, cash flow hedges (c)	502	1 069
Forward exchange contracts, fair value hedges (d)	1 718	2 962
Cross-currency swaps	—	68
<b>Total derivatives, current liabilities</b>	<b>2 221</b>	<b>4 100</b>
Net forward exchange contracts, cash flow hedges (a) - (c)	(297)	(247)
Net forward exchange contracts, fair value hedges (b) - (d)	117	(1 428)
<b>Total net forward exchange contracts</b>	<b>(180)</b>	<b>(1 675)</b>

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

	1.1. - 31.3		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Product maintenance	149	152	596
Development cost	511	425	1 780
<b>Total</b>	<b>660</b>	<b>577</b>	<b>2 376</b>

In the consolidated statement of financial position at the end of the 1st 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:*

	1.1. - 31.3		1.1. - 31.12
<b>MNOK</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Capitalised development	99	85	369

## Sale of steering gear and rudder business

KONGSBERG signed in September 2024 an agreement to sell its steering gear and rudder business, which has been a part of the Propulsion & Handling division in Kongsberg Maritime, to a fund managed by the Nordic private equity firm Norvestor. The transaction was executed 3. March 2025.

I 2024, the business generated revenues of approximately NOK 950 million.

The business was sold for NOK 1 530 million and the gain from the sale was NOK 1 048 million which is included in the Group's revenues.

Cashflow related to the sale:

MNOK	
Paid consideration	1 530
Cash and cash equivalents	(208)
<b>Net incoming cashflow</b>	<b>1 322</b>

## Naxys Technologies AS

KONGSBERG Discovery signed 20 December 2024 an agreement to acquire Naxys technologies and the acquisition was completed 20 January 2025. The company has 30 employees in Bergen and had NOK 124 million in revenues in 2024. The company is included in the division Ocean Technologies from the date of acquisition. Naxys Technologies is among the foremost in the world with its technology for underwater environmental monitoring and specialises in recognising the sound of oil and gas leaks through use of passive hydroacoustic. The company has departments for productions, research and development in addition to sale and service.

The preliminary purchase price allocation is as follow:

MNOK	Book value prior to acquisition	Fair value adjustment	Incorporated values upon acquisition
Technology		28	28
Customer relations		94	94
Order backlog		38	38
<b>Total intangible assets excluding goodwill</b>		<b>160</b>	<b>160</b>
Property, plant and equipment	1	14	15
Current assets excluding cash and cash equivalents	22		22
Cash and cash equivalents	138		138
<b>Total assets excluding goodwill</b>	<b>162</b>	<b>174</b>	<b>335</b>
Deferred tax		-38	-38
Other short-term liabilities	-36		-36
<b>Total liabilities</b>	<b>-36</b>	<b>-38</b>	<b>-74</b>
<b>Net identifiable assets and liabilities</b>	<b>126</b>	<b>136</b>	<b>261</b>
Goodwill at time of acquisition		333	332
<b>Consideration</b>			<b>593</b>
Cash and cash equivalents acquired			-138
<b>Net outgoing cash flow</b>			<b>455</b>



**10 Related parties**

The Board is not aware of any changes or transactions in the 1st 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. No new risk and uncertainty factors emerged during this quarter.

The first quarter of 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 1st quarter was calculated to be 22,0 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognized after 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 EBITT** 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:

	31.3	31.12
MNOK	2025	2024
Current assets	50 200	49 174
Current liabilities and provisions	(43 815)	(43 696)
Adjusted for:		
Cash and cash equivalents	(16 460)	(14 293)
Unpaid dividend	—	—
Short-term interest-bearing loans	500	—
Short-term leasing liabilities	464	427
Net tax payable	1 384	1 009
Financial instruments classified as cash flow hedges	76	138
<b>Working capital</b>	<b>(7 652)</b>	<b>(7 241)</b>

**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 1st quarter 2025**

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*Disclaimer: In the event of any discrepancy between the Norwegian and the English version of KONGSBERG's quarterly report, the Norwegian version is the authoritative one.*