



KONGSBERG

Quarterly report 4th quarter / preliminary annual accounts 2025

#protectingpeopleandplanet

Explanation of the Report

At the extraordinary general meeting of Kongsberg Gruppen ASA on 22 January 2026, the demerger of Kongsberg Maritime was formally approved. The plan is to list Kongsberg Maritime ASA as an independent company on the Oslo Stock Exchange on 23 April 2026.

In accordance with current accounting rules, Kongsberg Maritime is presented as operations held for distribution with effect from Q4 2025. The figures presented on pages 4–9 therefore include the remaining part of the Group (continuing operations) – the business areas Kongsberg Defence & Aerospace and Kongsberg Discovery – which will comprise KONGSBERG after the demerger of Kongsberg Maritime. See Note 4 for a description of how Kongsberg Maritime is included in the financial statements and notes.

On pages 10–13, we present an overview of key figures illustrating how KONGSBERG would have appeared if Kongsberg Maritime had not been classified as operations held for distribution. A separate overview is also provided for Kongsberg Maritime.

The message from the President and CEO on the next page also applies to KONGSBERG, including Kongsberg Maritime.



Geir Håøy, President & CEO

KONGSBERG

2025 was a year marked by growth, solid profitability and a strong order intake of nearly NOK 90 billion. This brings the Group's total order backlog to more than NOK 157 billion. We are experiencing high demand for our solutions in a world undergoing significant change, and we have established a robust foundation for the continued development of the company.

In the fourth quarter, KONGSBERG, including Kongsberg Maritime, delivered a revenue growth of 21 per cent compared with the same period in 2024. Profitability increased as a result of an favourable project mix and high volume in Kongsberg Defence & Aerospace. At year-end, the Group had a total order backlog of NOK 157 billion. Of this, NOK 130 billion will remain with KONGSBERG going forward, while the remainder pertains to Kongsberg Maritime. I have not ever, in my ten years as CEO or a total of over 30 years in the Group, experienced such demand. Our customers are looking for solutions to address safety challenges, ensure energy efficiency in operations, and get support to make the right decisions. On the one hand, it provides security in relation to the number of assignments in the future, on the other hand, it is a major commitment we have undertaken. This makes me both proud and humble.

2026 will be a historic and exciting year. In April, Kongsberg Maritime will be separated from today's Group and listed as an independent company. The two companies operate in different international markets in a world characterized by increased geopolitical tensions, trade conflicts and uncertainty. This places different demands on the two businesses, both in terms of strategic priorities and business models, emphasizing the importance of adapting quickly to changing customer needs and value chains. Separately, the companies will have better room for manoeuvre and stronger execution capability in their respective markets. This will enhance their competitiveness as they continue creating value in a world where security and sustainability will be strong driving forces in the coming decades.

The results, order backlog and market positions at the end of 2025 provide a solid foundation for the two soon-to-be independent listed companies.

Highlights and Key figures

Key financial figures Q4 for continuing operations

- Tables and graphs below show the remaining part of KONGSBERG after the demerger of Kongsberg Maritime
- Revenues of NOK 9,593 million, an increase of 35 per cent from Q4 2024
- EBIT of MNOK 1,642 in the quarter, up from MNOK 971 in Q4 2024
- EBIT margin of 17.1 percent in the quarter
- The Board of Directors proposes to the Annual General Meeting a total dividend for the financial year 2025 of NOK 5.01 billion, corresponding to NOK 5.70/share, of which NOK 3.50/share is in excess of the company's ordinary dividend policy.

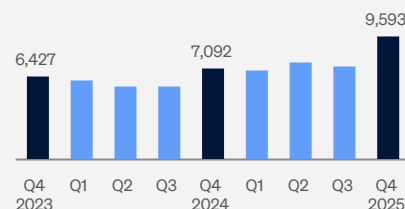
Market and order intake

- Solid order intake in both Kongsberg Defence & Aerospace and Kongsberg Discovery
- Further growth in the order backlog, which now amounts to MNOK 129,684

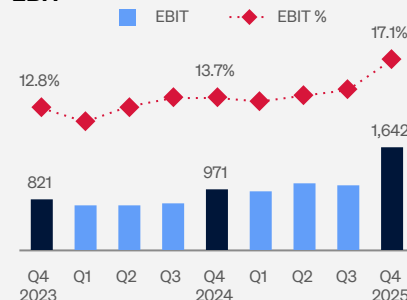
MNOK	1.10. - 31.12		1.1. - 31.12	
	2025	2024	2025	2024
Revenues	9,593	7,092	31,562	24,648
EBITDA ¹⁾	1,974	1,243	5,876	4,180
EBITDA (%)	20.6	17.5	18.6	17.0
EBIT ¹⁾	1,642	971	4,694	3,197
EBIT (%)	17.1	13.7	14.9	13.0
Earnings before tax continuing operations	1,922	1,162	5,333	3,377
Earnings after tax continuing operations	1,699	903	4,142	2,642
Earning after tax included operations held for distribution	2319	1472	7922	5143
EPS (NOK) continuing operations	1.97	1.01	4.74	2.98
EPS (NOK) included operations held for distribution	2.68	1.65	9.04	5.82
Order Intake ¹⁾	24,333	35,668	56,750	59,563
	31.12	30.9	31.12	
MNOK	2025	2025	2024	
ROACE (%) ¹⁾	57.3	74.8	46.8	
Order backlog ¹⁾	129,684	114,863	104,617	
Net interest-bearing debt ¹⁾	(10,932)	(10,383)	(10,932)	
No. of employees	7,586	7,390	6,852	

¹⁾ See definitions page 28

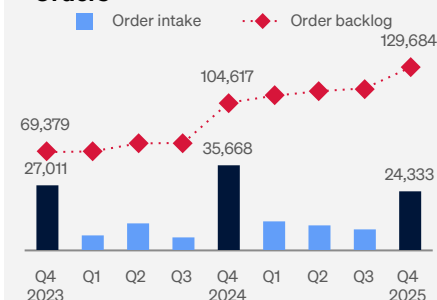
Revenues



EBIT

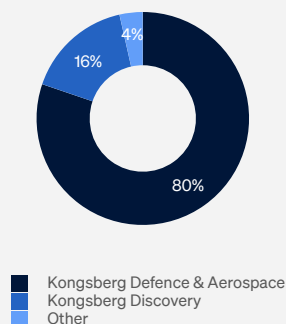


Orders

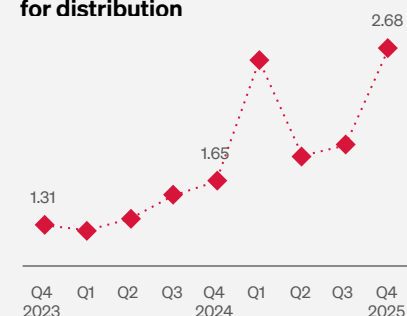


Revenues

YTD per business area

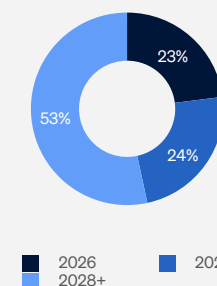


EPS (NOK) included operations held for distribution



Order backlog

Breakdown by delivery date



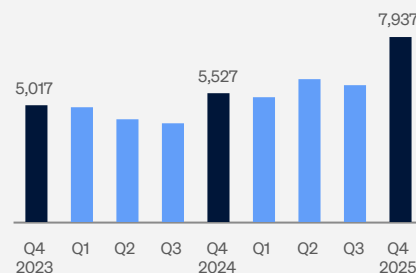
Kongsberg Defence & Aerospace

Key figures

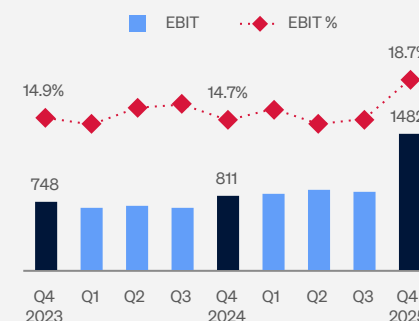
	1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024
Revenues	7,937	5,527	25,320	19,123
EBITDA	1,697	986	4,814	3,545
EBITDA (%)	21.4	17.8	19.0	18.5
EBIT	1,482	811	4,076	2,903
EBIT (%)	18.7	14.7	16.1	15.2
Share of net income associated companies	385	280	641	445
Order Intake	22,562	34,185	50,091	54,382

	31.12	30.9	31.12
MNOK	2025	2025	2024
Order backlog	125,378	110,708	100,626
No. of employees	5,271	5,129	4,648

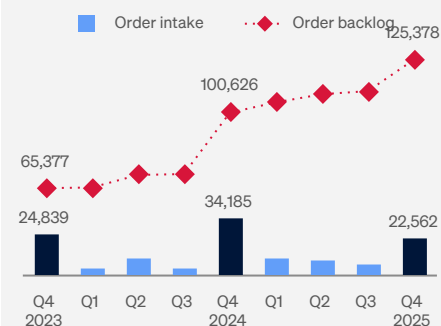
Revenues



EBIT

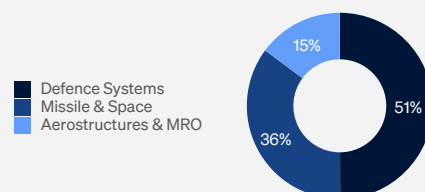


Orders

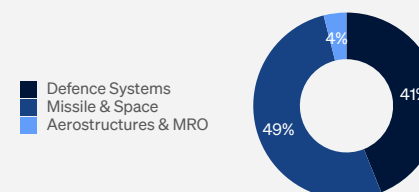


Revenues

YTD per division

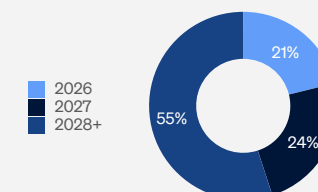


Order backlog per division



Order backlog

Breakdown by delivery date





Results

Revenues were MNOK 7,937 in Q4, up 44 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, air defence deliveries and anti-drone systems. Approximately NOK 600 million of the increase is due to temporarily elevated delivery volumes, as well as timing effects and accelerated deliveries from 2026. Accumulated operating revenues in 2025 was MNOK 25,320, up 32 per cent compared to 2024.

EBIT was MNOK 1,482 in Q4, corresponding to an EBIT margin of 18.7 per cent compared to MNOK 811 (14.7 per cent) in the same quarter last year. The increase in the EBIT margin is due to a favourable project mix and high volume in the quarter. Accumulated for 2025, EBIT was MNOK 4,076 compared to MNOK 2,903 in 2024.

The share of net income from associated companies was MNOK 385 in the quarter compared with MNOK 280 in the corresponding quarter 2024. The growth was driven by improvements in Patria's results due to increased vehicle deliveries. Patria's figures for Q4 include September, October, November and December. See also note 6.

Market and orders

Order intake was MNOK 22,562 in 4 th quarter corresponding to a book/bill of 2.84. Accumulated order intake in 2025 was MNOK 50,091 compared to MNOK 54,382 in 2024. At the end of the quarter, the business area had an order backlog of MNOK 125,378, an increase of MNOK 14,669 during the quarter and an increase of MNOK 24,751 from Q4 2024.

Kongsberg Defence & Aerospace signed several major contracts during the quarter, including:

- Delivery of NASAMS to Denmark with a value of approximately MNOK 6,000. Denmark thus joins the user group of the air defence system, which now counts 14 countries.
- Combat system elements (ORCCA) for four German and two Norwegian submarines with a total value of MNOK 3,500. The contract was signed through kta naval systems, a joint venture between Kongsberg Defence & Aerospace and TKMS/Atlas.
- Coastal Defence System (CDS) to Denmark worth EUR 100 million. CDS consists of advanced fire control system, NSM missile and launchers. Denmark will be the 5th nation in NATO to procure the system.
- Additional JSM missiles to the US Air Force and Japan, with a value of MUSD 240 and MNOK 800 respectively.
- Additional NASAMS equipment to Norway with a contract value of MNOK 1,000.

Going forward, demand is expected to continue to be high for all divisions. Order intake is affected by large individual contracts and can therefore vary significantly between quarters.

Growth, significant investments and acquisition

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. Our product and system portfolio is focused on the needs we see in the future, and is expanded where appropriate. Therefore, in December, we announced the acquisition of the American missile company Zone 5 Technologies, as part of an important strategic investment in, among other things, cost-effective missiles that can be produced in large volumes and expansion of air defence capacity.

Demand for Kongsberg Defence & Aerospace's products such as air defence, missiles and weapon stations is high. The order backlog for missiles and air defence systems is now about NOK 98 billion. To meet this demand, significant capacity expansions have been invested. In 2025, we started construction of a new missile factory in Australia. Construction of a new missile factory in the United States began in January 2026.

KONGSBERG is engaged in multiple projects aimed at developing solutions to address current and future needs. Some of the needs are related to what we see in today's conflicts, others are more long-term. The new supersonic missile 3SM is a development project together with German industry, to bring forward a new long-range missile that expands the current missile portfolio and complements the 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. The acquisition of Zone 5 is part of this development. A good balance between short-term opportunities and long-term strategic plans is an important foundation for success over time.

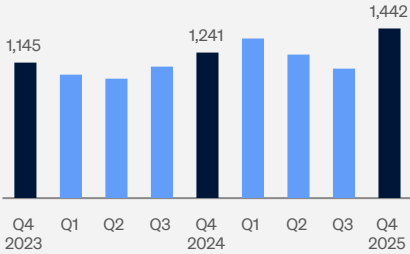


Key Figures

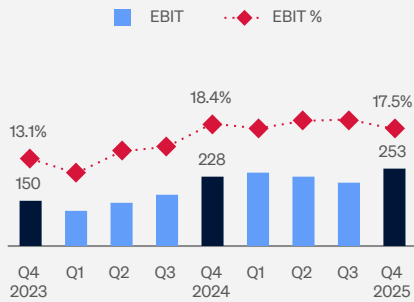
	1.10. - 31.12		1.1. - 31.12		1.1. - 31.12
MNOK	2025	2024	2025	2024	2024
Revenues	1,442	1,241	5,130	4,427	4,427
EBITDA	300	257	1,103	759	759
EBITDA (%)	20.8	20.7	21.5	17.1	17.1
EBIT	253	228	933	653	653
EBIT (%)	17.5	18.4	18.2	14.7	14.7
Order Intake	1,759	1,300	5,871	4,526	4,526

	31.12	30.9	31.12
MNOK	2025	2025	2024
Order backlog	3,776	3,468	3,069
No. of employees	1,376	1,345	1,191

Revenues



EBIT

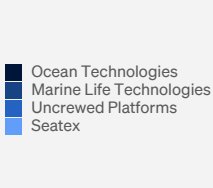


Order

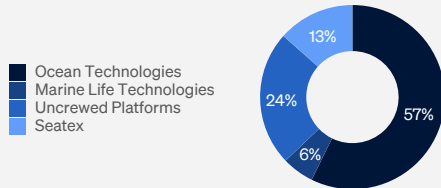


Revenues

YTD per division

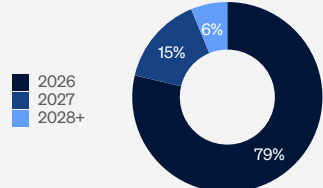


Order backlog per division



Order backlog

Breakdown by delivery date





Results

Revenues were MNOK 1,442 in Q4, an increase of 16 per cent compared to the same quarter last year. Accumulated operating revenues for 2025 was MNOK 5,130, an increase of 16 per cent from 2024.

EBIT was MNOK 253 in 4 th quarter, corresponding to an EBIT margin of 17.5 per cent compared to MNOK 228 (18.4 per cent) in the same quarter last year. The margin change from Q4 last year is mainly due to the project mix in the quarter. Accumulated for 2025, EBIT was MNOK 933 (18.2 per cent) compared to MNOK 653 (14.7 per cent) in 2024.

Market and orders

Order intake in 4 th quarter was MNOK 1,759, corresponding to a book-to-bill of 1.22, compared to MNOK 1,300 in Q4 2024. This is a record high and underlines the demand for Kongsberg Discovery's product portfolio. Order intake will vary between quarters as a result of larger individual orders. In Q4, there was growth in order intake in all divisions, with contracts for research vessels as the largest driver, in addition to HUGIN contracts.

Kongsberg Discovery is well positioned for seabed mapping and sustainable management of marine resources, and we are also seeing an increasing exposure to safety below the sea surface. These are global trends that will drive demand further, including in market segments such as offshore energy generation, commercial fishing, seabed mapping, security and monitoring of critical infrastructure. Demand comes from both commercial actors, public administration and defence customers.

Demand for technology to protect against various underwater threats, including submarines and mines, is on the rise. There is considerable international attention related to the need to protect and monitor critical infrastructure, both above and below sea level. With its sensor technology and other product portfolio, Kongsberg Discovery is well positioned to meet these needs. Going forward, a shift is expected in the project mix with a higher share of defence contracts.

At the end of Q4 2025, Kongsberg Discovery had an order backlog of MNOK 3,776.

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 MUS\$ 32.8 in operating revenues in 2024. The acquisition is scheduled to close during the first half of 2026, 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.



Outlook

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

At the end of Q4 2025, the Group had an order backlog of NOK 130 billion, of which NOK 30 billion will be delivered during 2026. This corresponds to NOK 8 billion higher order coverage for the current year compared to last year. 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 initiated 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 Defence & Aerospace has grown continuously in recent years and has an order backlog of NOK 125 billion, of which 75 per cent is for European customers (including Norway), at the end of Q4 2025. The mix of projects being delivered is an important driver for profitability, which may fluctuate between quarters. The business area has leading market positions in several defence segments and is positioned for good order intake and continued solid growth in 2026.

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. The business area's solid positions provide the basis for continued growth in 2026.

KONGSBERG has strong market positions, a substantial order backlog and a solid financial position. This provides a good starting point for further solid growth in 2026.

Kongsberg, 5. February 2026

The Board of Directors Kongsberg Gruppen ASA



Additional information

Q4 reporting including Kongsberg Maritime



Key financial figures Q4

- Tables and graphs below show KONGSBERG including Kongsberg Maritime and is comparable to previous reporting in 2025
- Revenues of MNOK 16,776, an increase of 21 per cent from Q4 2024
- EBIT of MNOK 2,464 in the quarter, up from MNOK 1,730 in Q4 2024
- EBIT margin of 14.7 percent in the quarter

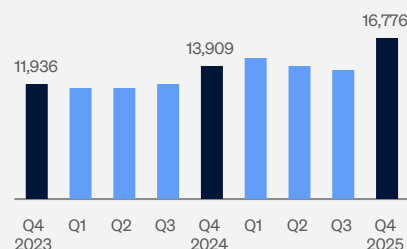
Market and order intake

- Solid order intake and book/bill above 1 in all business areas
- Further growth in the order backlog, which now amounts to MNOK 157,419

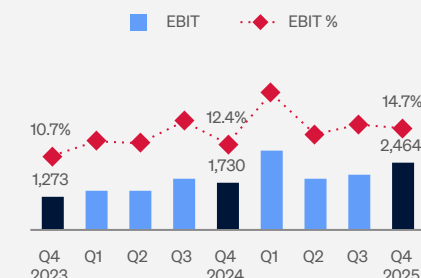
Key figures

MNOK	1.10. - 31.12		1.1. - 31.12	
	2025	2024	2025	2024
Revenues	16,776	13,909	58,599	48,872
EBITDA	2,951	2,147	11,024	8,028
EBITDA (%)	17.6	15.4	18.8	16.4
EBIT	2,464	1,730	9,296	6,507
EBIT (%)	14.7	12.4	15.9	13.3
Order Intake	31,784	44,834	87,595	87,809

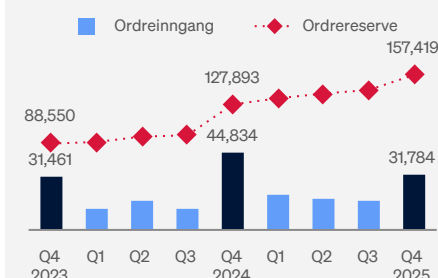
Revenues



EBIT

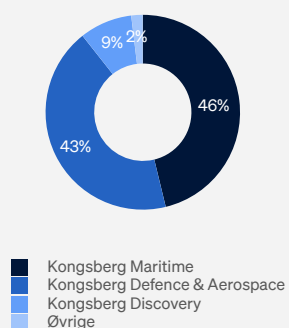


Orders

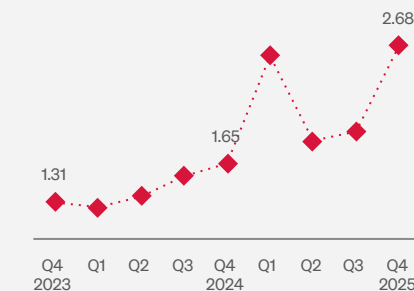


Revenues

YTD per business area

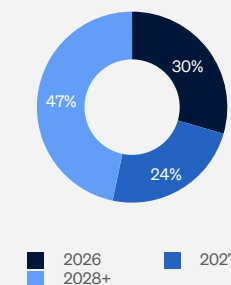


EPS (NOK) included operations held for distribution



Order backlog

Breakdown by delivery date





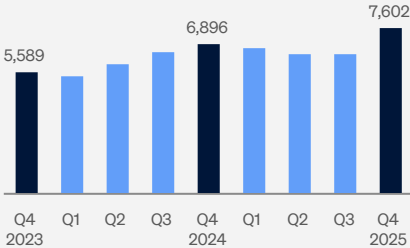
Kongsberg Maritime

Key figures

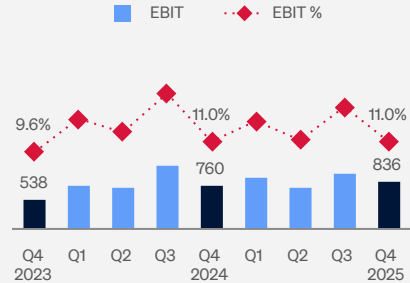
	1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024
Revenues	7,602	6,896	27,123	24,766
EBITDA	1,009	897	4,088	3,886
EBITDA (%)	13.3	13.0	15.1	15.7
EBIT	836	760	3,457	3,354
EBIT (%)	11.0	11.0	12.7	13.5
Order Intake	7,801	9,145	32,024	28,386

	31.12	30.9	31.12
MNOK	2025	2025	2024
Order backlog	27,887	27,601	22,800
No. of employees	8,151	8,015	7,255

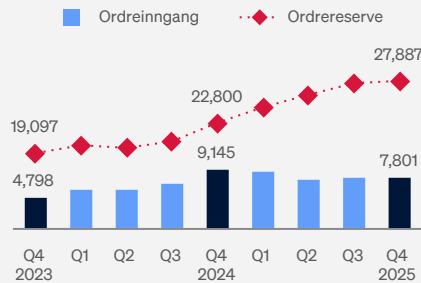
Revenues



EBIT

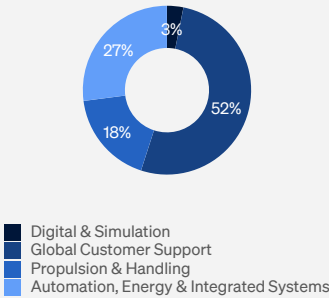


Order



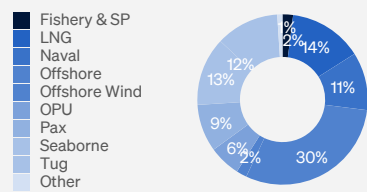
Revenues

YTD per division



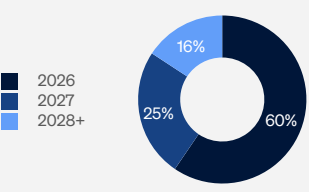
Newbuild order intake

YTD per vessel segment



Order backlog

Breakdown by delivery date





Results

Revenues were MNOK 7,602 in Q4, a growth of 10 per cent compared to the same quarter last year. Accumulated as of 2025, operating revenues were MNOK 27,123, corresponding to a growth of 10 per cent compared to 2024.

Deliveries to the aftermarket accounted for about 53 percent of revenues in the fourth quarter, and 54 percent in 2025.

EBIT was MNOK 836 in 4th quarter, corresponding to an EBIT margin of 11.0 per cent compared to MNOK 760 (11.0 per cent) in the same quarter last year. Accumulated EBIT in 2025 was MNOK 3,457, corresponding to an EBIT margin of 12.7 per cent, an increase from MNOK 3,354 (13.5 per cent) margin in 2024.

Two changes have been made to the business area's portfolio in 2025 that 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. Adjusted for these effects, Kongsberg Maritime had growth of about 11 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 Q4 2025 was increased by around one percentage point compared to the underlying EBIT margin in Q4 2024.

Market and orders

Order intake in the quarter was MNOK 7,801, corresponding to a book/bill of 1.03, up from MNOK 9,145 in 2024. Accumulated order intake in 2025 was MNOK 32,024, corresponding to a book/bill of 1.18. Accumulated order intake in 2024 was MNOK 28,386.

There was a strong order intake in the quarter, especially from the newbuilding market as the largest driver. Kongsberg Maritime is well positioned through advanced technology deliveries to various vessel segments. Sales of solutions for offshore vessels were the most important contributor to order intake in the quarter. Cumulatively as of Q4, the offshore segment accounted for 30 percent of the business area's order intake from newbuilds.

At the end of Q4 2025, Kongsberg Maritime had an order backlog of MNOK 27,887.

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 just over NOK 600 million. 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 a revenue of approximately NOK 950 million and about 150 employees. The transaction was completed on 3 March 2025.

Outlook

Kongsberg Maritime supplies technology, systems and products to newbuildings and aftermarkets 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 demand for energy-efficient solutions, as well as requirements related to emissions, create a need for fleet renewal. This underpins a long-term need for Kongsberg Maritime'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 energy-efficient maritime fleet, and Kongsberg Maritime's ambition is to be a leader in this development. This provides the basis for further growth in 2026.

At the extraordinary general meeting of Kongsberg Gruppen ASA on 22 January 2026, the separation of Kongsberg Maritime was formally approved. The plan is to list Kongsberg Maritime ASA as an independent company on the Oslo Stock Exchange on 23 April 2026.



Numbers & Notes

Key figures by quarter

KONGSBERG	2025					2024				
MNOK	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	31,562	9,593	7,307	7,630	7,032	24,648	7,092	5,653	5,688	6,216
EBITDA	5,876	1,974.0	1,353	1,338	1,211	4,180	1,243	1,019	973	945
EBITDA (%)	18.6	20.6	18.5	17.5	17.2	17.0	17.5	18.0	17.1	15.2
EBIT	4,694	1,642	1,052	1,061	940	3,197	971	773	735	717
EBIT (%)	14.9	17.1	14.4	13.9	13.4	13.0	13.7	13.7	12.9	11.5
Share of net income associated companies	617	369	124	112	14	447	280	32	97	37
Order intake	56,750	24,333	9,314	10,867	12,237	59,563	35,668	6,099	11,210	6,586
Order backlog	129,684	129,684	114,863	112,858	109,595	104,617	104,617	75,959	75,573	69,910

KONGSBERG DEFENCE & AEROSPACE	2025					2024				
MNOK	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	25,320	7,937	5,885	6,122	5,375	19,123	5,527	4,255	4,425	4,917
EBITDA	4,814	1,697.0	1,059	1,045	1,012	3,545	986	856	856	846
EBITDA (%)	19.0	21.4	18.0	17.1	18.8	18.5	17.8	20.1	19.4	17.2
EBIT	4,076	1,482	871	875	848	2,903	811	689	703	700
EBIT (%)	16.1	18.7	14.8	14.3	15.8	15.2	14.7	16.2	15.9	14.2
Share of net income associated companies	641	385	130	113	12	445	280	32	96	37
Order intake	50,091	22,562	7,315	9,841	10,374	54,382	34,185	4,749	10,257	5,190
Order backlog	125,378	125,378	110,708	109,242	105,440	100,626	100,626	71,963	71,506	65,667

KONGSBERG DISCOVERY	2025					2024				
MNOK	2025	Q4	Q3	Q2	Q1	2024	Q4	Q3	Q2	Q1
Revenues	5,130	1,442	1,105	1,226	1,357	4,427	1,241	1,122	1,012	1,052
EBITDA	1,103	300.0	254	270	280	759	257	194	169	139
EBITDA (%)	21.5	20.8	23.0	22.0	20.6	17.1	20.7	17.3	16.7	13.2
EBIT	933	253	210	230	240	653	228	167	143	114
EBIT (%)	18.2	17.5	19.0	18.8	17.7	14.7	18.4	14.9	14.2	10.9
Order intake	5,871	1,759	1,682	966	1,464	4,526	1,300	1,229	839	1,157
Order backlog	3,776	3,776	3,468	2,919	3,194	3,069	3,069	3,002	2,925	3,110

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	1.10. - 31.12		1.1. - 31.12	
		2025	2024	2025	2024
Operating revenues		9,593	7,092	31,562	24,648
Revenues	5	9,593	7,092	31,562	24,648
Operating expenses	9	(7,619)	(5,850)	(25,687)	(20,468)
EBITDA	5	1,974	1,243	5,876	4,180
Depreciation		(149)	(116)	(502)	(396)
Depreciation, leasing assets	7	(106)	(83)	(360)	(325)
Amortisation		(73)	(62)	(316)	(247)
Impairment of intangible assets		(4)	(10)	(4)	(15)
EBIT	5	1,642	971	4,694	3,197
Share of net income from joint arrangements and associated companies	6	369	280	617	447
Interest on leasing liabilities	7	(40)	(26)	(147)	(100)
Net financial items		(49)	(64)	168	(166)
Earnings before tax (EBT) from continuing operations		1,922	1,162	5,333	3,377
Income tax expenses	13	(223)	(259)	(1,191)	(735)
Earnings after tax (EAT) after continuing operations		1,699	903	4,142	2,642
Earnings after tax from operations held for distribution		620	570	3,780	2,502
Earnings after tax		2,319	1,472	7,922	5,143
Attributable to:					
Equity holders of the parent		2,356	1,454	7,953	5,126
Non-controlling interest		(37)	18	(31)	18
Earnings per share (EPS) / EPS diluted in NOK					
Earnings per share from continuing operations		1.97	1.01	4.74	2.98
Earnings per share from continuing operations, diluted		1.97	1.01	4.74	2.98
Earnings per share	10	2.68	1.65	9.04	5.82
Earnings per share, diluted	10	2.68	1.65	9.04	5.82

Condensed statement of comprehensive income

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2025	2024	2025	2024
Earnings after tax		2,319	1,472	7,922	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	8	27	(16)	21	(239)
Tax effect cash flow hedges		(6)	3	(5)	53
Translation differences currency		94	45	(138)	373
Total items to be reclassified to profit or loss in subsequent periods		115	33	(121)	187
Items not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains/losses pensions		59	(47)	59	(47)
Tax effect on actuarial gain/loss on pension		(13)	10	(13)	10
Total items not be reclassified to profit or loss		46	(37)	46	(37)
Comprehensive income		2,480	1,468	7,847	5,294

Condensed statement of financial position

		31.12	30.9	31.12
MNOK	Note	2025	2025	2024
Assets				
Property, plant and equipment		6,636	7,805	6,804
Leasing assets	7	2,221	2,552	1,959
Intangible assets	9	3,722	6,362	5,957
Share in joint arrangements and associated companies	6	5,084	4,710	4,634
Other non-current assets		449	962	887
Total non-current assets		18,112	22,391	20,240
Inventories		6,062	8,083	7,274
Trade receivables		4,065	10,947	10,662
Customer contracts, asset	8	11,650	15,916	13,435
Derivatives	8	1,888	2,149	2,356
Other short-term receivables		718	1,397	1,154
Cash and cash equivalents		15,866	15,765	14,293
Assets held for distribution to the owners		23,761	—	—
Total current assets		64,009	54,256	49,174
Total assets		82,120	76,647	69,414

		31.12	30.9	31.12
MNOK	Note	2025	2025	2024
Equity, liabilities and provisions				
Issued capital		5,928	5,928	5,928
Retained earnings		15,399	12,998	11,377
Other reserves		1,253	1,141	1,372
Non-controlling interests		633	665	593
Total equity		23,212	20,732	19,269
Long-term interest-bearing loans	8	1,000	1,000	2,500
Long-term leasing liabilities	7	1,940	2,269	1,762
Other non-current liabilities and provisions	3	2,010	2,236	2,187
Total non-current liabilities and provisions		4,950	5,506	6,449
Customer contracts, liabilities	8	31,124	34,133	29,158
Derivatives	8	1,848	1,918	4,100
Short-term interest-bearing loans	8	1,600	1,600	—
Short-term leasing liabilities	7	394	512	427
Other current liabilities and provisions	3	5,628	12,247	10,012
Liabilities held for distribution to the owners		13,365	—	—
Total current liabilities and provisions		53,959	50,410	43,696
Total equity, liabilities and provisions		82,120	76,647	69,414
Equity ratio (%)		28.3	27.0	27.8
Net-interest-bearing debt		(10,932)	(10,383)	(9,604)

Condensed statement of changes in equity

		31.12	30.9	31.12
<i>MNOK</i>	<i>Note</i>	2025	2025	2024
Equity opening balance		19,269	19,269	16,465
Total comprehensive income		7,847	5,366	5,294
Dividends		(3,870)	(3,870)	(2,463)
Transactions with treasury shares related to employee share programme		9	9	(3)
Purchase/sale, in non-controlling interest		(42)	(43)	(23)
Equity closing balance		23,212	20,732	19,269

Condensed cash flow statement

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2025	2024	2025	2024
Earnings after tax		2,319	1,472	7,922	5,144
Depreciation/impairment of property, plant and equipment		211	166	703	577
Depreciation, leasing assets		160	125	534	485
Amortisation/impairment of intangible assets		117	127	491	459
Share of net income from joint ventures and associated companies	6	(380)	(276)	(628)	(441)
Net finance items		110	112	68	364
Income taxes		414	421	1,935	1,441
Gain on sale of business		—	—	(1,206)	—
Change in net current assets and other operating-related items		5,396	6,883	2,939	5,716
Net cash flow from operating activities		8,347	9,030	12,758	13,745
Dividend from joint arrangements and associated companies	6	—	—	246	184
Purchase/disposal of property, plant and equipment		(757)	(457)	(2,333)	(1,668)
Investment in subsidiaries and associated companies	10	—	—	(486)	(84)
Investment in financial assets		—	—	(125)	—
Interest received		177	88	727	322
Sale of business and investment in subsidiaries	10	—	—	1,365	53
Capitalised internal development and other intangible assets		(143)	(137)	(523)	(459)
Settlement of cross-currency swaps		—	—	—	(109)
Net cash flow from investing activities		(723)	(506)	(1,128)	(1,761)

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2025	2024	2025	2024
Net change interest-bearing loans		—	—	100	(500)
Payment of principal portion of lease liabilities	7	(162)	(123)	(532)	(480)
Interest paid		(67)	(16)	(192)	(171)
Interest paid on leasing liabilities	7	(57)	(39)	(196)	(148)
Net payment related to employee share programme		—	—	(90)	(100)
Dividends paid to equity holders of the parent		(2,111)	(1,232)	(3,870)	(2,463)
of which dividends from treasury shares		—	—	—	—
Net cash flow from financing activities		(2,396)	(1,409)	(4,781)	(3,862)
Effect of changes in exchange rates on cash and cash equivalents		58	52	(92)	198
Net change in cash and cash equivalents		5,286	7,167	6,757	8,318
Cash and cash equivalents at the beginning of the period		15,765	7,126	14,293	5,975
Cash and cash equivalents at the end of the period ¹⁽²⁾		21,051	14,293	21,051	14,293

¹⁾ MNOK 15.866 is cash and cash equivalents from continuing operations, while MNOK 5.185 is from operations held for distribution to the owners.

²⁾ MNOK 10.708 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 4th 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. 2025 has been characterised by great political unrest and uncertainty and KONGSBERG may be affected if this continues. At yearend this has not had any effect on the financial figures.

4 Operations held for distribution

On 30 October 2025, the Board of Directors of Kongsberg Gruppen ASA decided to propose to spin off and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger plan was approved by the Board of Directors on 17 December 2025 and was adopted by the General Meeting at the Extraordinary General Meeting on 22 January 2026. The demerger will be carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values to be demerged constitute in total of 24% of the values in Kongsberg Gruppen ASA. As demerger consideration, the shareholders of Kongsberg Gruppen ASA as of the time of completion of the demerger will receive new shares in Kongsberg Maritime ASA, where each share in Kongsberg Gruppen ASA entitles the holder to receive one share in Kongsberg Maritime ASA. The shareholder structure will thus immediately after the completion of the demerger mirror the shareholder structure of Kongsberg Gruppen ASA. The IPO is scheduled for 23 April 2026.

Due to this decision, the maritime business must be presented as operations held for distribution to the owners in the financial statement as of Q4 2025. The result from the maritime business is extracted from KONGSBERG's profit and loss figures for 2025 and 2024 and is presented collectively in the profit and loss line "Earnings after tax from operations held for distribution" in the income statement. In KONGSBERG's balance sheet as of 31 December 2025, the balance sheet figures from the maritime business are extracted from KONGSBERG's balance sheet figures and presented on the balance sheet lines "Assets held for distribution to the owners" and "Liabilities held for distribution to the owners". The balance sheet as of 30 September 25 and as of 31 December 24 remains unchanged in KONGSBERG. The figures from the maritime business are included in both 2025 and 2024 in the cash flow statement. The specification of the result, financial position as of 31 December 25 and net cash flow from the maritime operations are presented in the tables below.

Specification of earnings after tax from operations held for distribution to the owners

MNOK	1.10. - 31.12		1.1. - 31.12	
	2025	2024	2025	2024
Operating revenues	7,572	7,006	27,058	25,463
Gain from sale of business	—	—	1,206	—
Operating expenses	(6,551)	(6,059)	(22,951)	(21,453)
EBITDA	1,021	947	5,313	4,014
Earnings before interest and taxes (EBIT)	839	776	4,669	3,364
Share of net income from associated companies	12	(5)	11	(6)
Net financial items	(39)	(41)	(157)	(155)
Earnings before tax from operations held for distribution to the owners	812	731	4,524	3,202
Tax	(191)	(161)	(744)	(705)
Earnings after tax from operations held for distribution to the owners	620	570	3,780	2,502
Other comprehensive income from operations held for distribution to the owners	70	25	(127)	222

Cash flow from operations held for distributions to the owners

MNOK	1.10. - 31.12		1.1. - 31.12	
	2025	2024	2025	2024
EBITDA	1,021	947	5,313	4,014
Change in net current assets and other operating-related items	614	746	(1,156)	(470)
Net cash flow from operating activities	1,635	1,693	4,157	3,544
Net cash flow from investing activities	(112)	(90)	(302)	(181)
Net cash flow from financing activities	(120)	48	(627)	(306)

Specification of assets and liabilities held for distribution to the owners

MNOK	31.12.25
Property, plant and equipment	1,720
Leasing assets	653
Other intangible assets	2,665
Shares in joint arrangements and associated companies	21
Other non-current assets	292
Total non-current assets	5,351
Inventories	4,377
Trade receivables	4,402
Customer contracts, assets	3,849
Financial derivatives	(6)
Other short-term receivables	5,373
Cash and cash equivalents	415
Total current assets	18,410
Total assets held for distribution to the owners	23,761

MNOK	31.12.25
Long-term interest-bearing loans	(885)
Long-term leasing liabilities	609
Other non-current liabilities	663
Total non-current liabilities and provisions	387
Customer contracts, liabilities	7,375
Financial derivatives	(1)
Short-term interest-bearing loans	885
Short-term leasing liabilities	159
Other current liabilities	4,559
Total current liabilities and provisions	12,977
Total liabilities held for distribution to the owners	13,364
Net assets held for distribution to the owners	10,397

MNOK	Revenues				EBITDA				EBIT			
	1.10 - 31.12		1.1 - 31.12		1.10 - 31.12		1.1 - 31.12		1.10 - 31.12		1.1 - 31.12	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Kongsberg Defence & Aerospace	7,937	5,527	25,320	19,123	1,697	986	4,814	3,545	1,482	811	4,076	2,903
Kongsberg Discovery	1,442	1,241	5,130	4,427	300	257	1,103	759	253	228	933	653
Other ¹	213	324	1,112	1,098	(23)	(1)	(41)	(124)	(93)	(68)	(315)	(359)
Group	9,593	7,092	31,562	24,648	1,974	1,243	5,876	4,180	1,642	971	4,694	3,197

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

MNOK	2025	2024	MNOK	2025	2024
Divisions			Divisions		
Defence Systems	13,570	10,592	Ocean Technologies	2,283	2,217
Missile & Space	9,563	6,496	Marine Life Technologies	679	657
Aerostructure & MRO	3,725	3,361	Uncrewed Platforms	1,153	920
Other/eliminations	(1,538)	(1,326)	Seatex	1,101	766
Kongsberg Defence & Aerospace	25,320	19,123	Other/eliminations	(86)	(133)
			Kongsberg Discovery	5,130	4,427
			Other/elimination	1,112	1,098
			Total revenues	31,562	24,648

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

MNOK	2025				2024			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog 31.12.25	2026	2027	2028 and later	Order backlog 31.12.24	2025	2026	2027 and later
Kongsberg Defence & Aerospace	125,378	26,519	29,900	68,959	100,626	18,581	19,047	62,999
Kongsberg Discovery	3,776	2,971	571	234	3,069	2,512	377	179
Other/elimination	530	380	126	24	922	382	174	366
Total	129,684	29,870	30,596	69,218	104,617	21,475	19,597	63,544

Specification of movement in the balance sheet line Shares in joint arrangements and associated companies 1. January - 31. December 2025

MNOK	Ownership	Carrying amount 1.1	Additions/ disposals	Dividend received	Share of net income ¹⁾	Other items and comprehensive income	Carrying amount 31.12	Share of net income 1.10. - 31.12
Patria Oyi	49.9 %	3,546		(196)	449	82	3,881	330
Kongsberg Satellite Services	50 %	981	—	(50)	179	—	1,110	51
Other shares		107	(3)		(11)	—	93	(12)
Total		4,634	(3)	(246)	617	82	5,084	369

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

Shares of net result from Patria:

	1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024
KONGSBERG's share (49,9%) ¹⁾	333	242	459	285
Amortisation of excess values after tax	(3)	(4)	(10)	(10)
Share of net income recognised in Kongsberg Defence & Aerospace for the period	330	238	449	274

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:

	Share of net income				Dividend			
	1.10. - 31.12		1.1. - 31.12		1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024	2025	2024	2025	2024
Kongsberg Maritime								
Kongsberg Defence & Aerospace	385	280	641	445	—	—	246	184
Other	(16)	—	(24)	1	—	—	—	—
Group	369	280	617	447	—	—	246	184

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 October 25	2,552
Addition	355
Disposal ¹⁾	(585)
Depreciation Q4	(106)
Translation differences	5
Closing balance 31.12.25	2,221

¹⁾Disposal applies to leases related to the maritime part of KONGSBERG that are classified as assets held for distribution.

Leasing assets and leasing liabilities recognised in the financial position:

MNOK	31.12.25	30.9.25	31.12.24
Leasing assets	2,221	2,552	1,959
Long-term leasing liabilities	1,940	2,269	1,762
Short-term leasing liabilities	394	512	427

IFRS 16 effects on condensed income statement in the period:

MNOK	1.10. - 31.12		1.1. - 31.12	
	2025	2024	2025	2024
Retured rental cost earlier included in EBITDA	145	110	502	429
Profit/Loss on disposed leases	—	—	—	—
Increased EBITDA in the period	145	110	502	429
Depreciation on leases	(106)	(83)	(360)	(325)
Increased EBIT in the period	40	27	142	104
Interest cost on leasing liabilities for the period	(40)	(26)	(147)	(100)
Reduced EBT in the period	—	1	(5)	4

8**Financial instruments***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:

			31.12.2025	31.12.2024
MNOK	Due date	Nominal interest rate	Value ¹⁾	Value ¹⁾
Long-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3.20 %	—	1,000
Bond issue KOG14 - floating interest rate	26.2.26	5.09 %	—	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
Short-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3.20 %	1,000	—
Bond issue KOG14 - floating interest rate	26.2.26	5.09 %	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, increased by MNOK 21 before tax during the period 1. January - 31. December 2025. The fair value of unrealized forward exchange contracts increased by MNOK 197 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 1,560 from the end of last year. The end-of-quarter spot rates were USD/NOK 10.06, EUR/NOK 11.81 and GBP/NOK 13.55.

MNOK	Due in 2026		Due in 2027 or later		Total		
	Value in NOK on agreed rates	Fair value at 31.12.25	Value in NOK on agreed rates	Fair value at 31.12.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 31.12.25
USD	1,033	(28)	(494)	(15)	539	210	(43)
EUR	(369)	(2)	(152)	(1)	(521)	(7)	(3)
Other	(233)	(3)	(228)	(1)	(461)	(6)	(4)
Sum	431	(34)	(873)	(17)	(442)	197	(51)
Roll-over of currency futures		—		1		(176)	1
Total	431	(33)	(873)	(16)	(442)	20	(49)

Forward exchange contracts cash flow hedges, assets	26
Forward exchange contracts cash flow hedges, liabilities	77
Net forward exchange contracts cash flow hedges	(51)

Fair value is referring to the net present value of the variance between the forward rate as of 31. December 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 21, while the table above show a change in fair value of MNOK 20. The difference between these two amounts of MNOK 1 was ascribable to a change in fair value of cross-currency swaps.

Forward exchange contracts classified as fair value hedges :

MNOK	Due in 2026		Due in 2027 or later		Total		
	Value in NOK on agreed rates	Fair value at 31.12.25	Value in NOK on agreed rates	Fair value at 31.12.25	Value in NOK on agreed rates	Change in fair value from 31.12.24	Fair value at 31.12.25
USD	3,681	85	11,329	215	15,009	1,329	300
EUR	7,654	(58)	6,712	(99)	14,365	148	(157)
GBP	(320)	11	(1,046)	(7)	(1,366)	15	4
Others	267	4	(751)	(19)	(484)	68	(16)
Total	11,281	42	16,243	90	27,525	1,560	132

Forward exchange contracts fair value hedges, assets	1,832
Forward exchange contracts fair value hedges, liabilities	1,700
Net forward exchange contracts fair value hedges	132

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 341 (decrease) and customer contracts, liabilities by MNOK -186 (decrease).

Specification of derivatives:

	31.12	30.9	31.12
MNOK	2025	2025	2024
Forward exchange contracts, cash flow hedges (a)	26	101	822
Forward exchange contracts, fair value hedges (b)	1,859	2,049	1,534
Cross-currency swaps	3	—	—
Total derivatives, current assets	1,888	2,149	2,356
Forward exchange contracts, cash flow hedges (c)	77	152	1,069
Forward exchange contracts, fair value hedges (d)	1,700	1,705	2,962
Cross-currency swaps	71	61	68
Total derivatives, current liabilities	1,848	1,918	4,100
Net forward exchange contracts, cash flow hedges (a) - (c)	(51)	(52)	(247)
Net forward exchange contracts, fair value hedges (b) - (d)	159	344	(1,428)
Total net forward exchange contracts	108	292	(1,675)

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

	1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024
Product maintenance	37	23	128	115
Development cost	224	209	785	679
Total	261	232	913	794

In the consolidated statement of financial position at the end of the 4th quarter the largest capitalised projects were related to the development of missile technology, medium-calibre weapon station (MCT and RWS), communication solutions and KogniTwin.

Capitalised development recognised during the period:

	1.10. - 31.12		1.1. - 31.12	
MNOK	2025	2024	2025	2024
Capitalised development	60	87	282	308

Share capital trends

	<i>Date</i>	<i>Number of shares</i>	<i>Nominal NOK</i>	<i>Corr. Factor</i>	<i>Share capital MNOK</i>
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:

	2025				2024				2023			
<i>NOK</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>
Earnings per share before the split	1A	1A	1A	12.94	8.27	7.72	6.79	6.36	6.55	5.93	4.38	4.21
Earnings per share after the split	2.68	1.93	1.85	2.59	1.65	1.54	1.36	1.27	1.31	1.19	0.88	0.84

11 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 4th quarter associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

12 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.

13 Tax

The income tax expense from continuing operation per 4th quarter was calculated to be 22.3 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognised after tax, permanent differences and withholding tax.

14 Hendelser etter balansedagen

On 22 January 2026, the Extraordinary General Meeting resolved to approve the demerger of KONGSBERG's maritime operations.

On 30 October 2025, the Board of Directors of Kongsberg Gruppen ASA decided to propose to spin off and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger plan was approved by the Board of Directors on 17 December 2025 and was adopted at an extraordinary general meeting on 22 January 2026. The demerger will be carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values that are separated account for a total of 24% of the values in Kongsberg Gruppen ASA. For further information, see note

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.

Reconciliation of revenues, EBITDA, EBIT given in the “Additional information” chapter against KONGSBERG official financial figures:

1.10. - 31.12.25	KONGSBERG including operations held for distribution to the owners	Operations held for distribution to the owners	Adjustment	KONGSBERG
Revenues	16,776	(7,572)	389	9,593
EBITDA	2,951	(1,021)	44	1,974
EBIT	2,464	(839)	17	1,642

1.10. - 31.12.24	KONGSBERG including operations held for distribution to the owners	Operations held for distribution to the owners	Adjustment	KONGSBERG
Revenues	13,909	(7,006)	189	7,092
EBITDA	2,147	(947)	43	1,243
EBIT	1,730	(776)	17	971

1.1. - 31.12.25	KONGSBERG including operations held for distribution to the owners	Operations held for distribution to the owners	Adjustment	KONGSBERG
Revenues	57,393	(27,058)	1,227	31,562
EBITDA	11,024	(5,313)	165	5,876
EBIT	9,296	(4,669)	67	4,694

1.1. - 31.12.24	KONGSBERG including operations held for distribution to the owners	Operations held for distribution to the owners	Adjustment	KONGSBERG
Revenues	48,872	(25,463)	1,239	24,648
EBITDA	8,028	(4,014)	166	4,180
EBIT	6,507	(3,364)	54	3,197

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”.

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.

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

Book/bill is order intake dividend by revenues.

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.



KONGSBERG

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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.