

Quarterly report

Explanation of the Report

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

In accordance with applicable accounting standards, Kongsberg Maritime is presented as a business held for distribution with effect from the fourth quarter of 2025. Consequently, the figures presented on pages 4–11 comprise the remaining part of the Group (continuing operations).

See Note 4 for a description of how Kongsberg Maritime is included in the financial statements and notes.

Following the demerger of the maritime business, the remaining operations within KONGSBERG have been restructured, and management has evaluated how the Group's activities should be monitored going forward. As a result, the operations will henceforth be divided into and managed through three divisions: Defence Systems, Missiles & Aerospace, and Discovery. KONGSBERG's strategic plans going forward will also place increased focus on Joint Ventures (JV) and other partnerships. Such collaborations will play a more central role in the new KONGSBERG, and divisional management will be given greater responsibility for the follow-up of Joint Venture companies. It has therefore been decided that the measurement, monitoring, and reporting of the divisions shall include proportional figures from Joint Ventures in the reporting of revenues, EBITDA, EBIT, order intake, and order backlog. Companies in which the Group holds an ownership interest of 50 percent and exercises significant operational influence are included in these performance metrics from the first quarter of 2026. As a consequence, Kongsberg Satellite Services (KSAT) will be included in Discovery, and kta Naval Systems (KTA) in Defence Systems.

On the following pages of the quarterly report, all figures up to the chapter "Figures and notes", unless otherwise specified, include the above-mentioned companies. These restated figures are defined as alternative performance measures. By adopting this approach, internal and external reporting will become more consistent, and the market will be provided with a more transparent, nuanced, and comprehensive view of the company's operations and overall performance.



Eirik Lie,
CEO

KONGSBERG

The first quarter of 2026 marks our first reporting period as the new technology- and defence-focused KONGSBERG, and I am pleased to present a strong start to the year. During the quarter, we delivered robust order intake of NOK 27 billion, solid revenue growth and improved profitability. The company continues to strengthen its order backlog, which has now reached NOK 152 billion. In a global environment characterized by conflict and rising geopolitical tensions, KONGSBERG's role as a critical supplier to the security of allied nations has never been more important. This is a responsibility we take very seriously.

KONGSBERG delivered revenue growth of 26 per cent in the first quarter compared with the same period in 2025. Profitability improved, supported by higher volumes and strong project execution across all divisions. The performance was particularly driven by increased revenues from large air defence and missile projects.

In January, KONGSBERG signed a contract with Poland for the delivery of an anti-drone system worth NOK 16 billion. This system is based on our remote weapon stations and is highly relevant to the global threat landscape we are experiencing. In particular, we see the need for such solutions in the ongoing conflicts in Ukraine and the Middle East. A significant portion of the deliveries will take place as early as 2027 and will be carried out in cooperation with the Polish consortium partner PGZ.

A key milestone in the quarter was the first delivery of JSM missiles to Japan, which became the missile's first export customer back in 2019. The handover ceremony took place at Gardermoen in March and marks an important step in the rollout of JSM. In March, we were also pleased to welcome Latvia as a new nation that will use our coastal defence system, NSM CDS. This once again confirms the system's strong position among allied nations.

Toward the end of the quarter, KONGSBERG, together with Salt Ship Design, was awarded the contract to design the new standard vessels for the Royal Norwegian Navy. This marks an important step for KONGSBERG and for the Norwegian maritime and defence industry. Ahead of this, we also won the contract to design new standard vessels for the Canadian Coast Guard, together with Salt and our local partner AMC.

2026 will be a historic and exciting year. KONGSBERG is strongly positioned for further growth, and we are experiencing record-high demand for our products. With a clear focus on defence and technology, we will continue to deliver more of the services and products that are important to our customers and partners. We also look forward to welcoming shareholders, investors, and other stakeholders to our Capital Markets Day in Kongsberg on 10 June.



Highlights and key figures / First quarter

KONGSBERG¹⁾

Financial key figures – first quarter

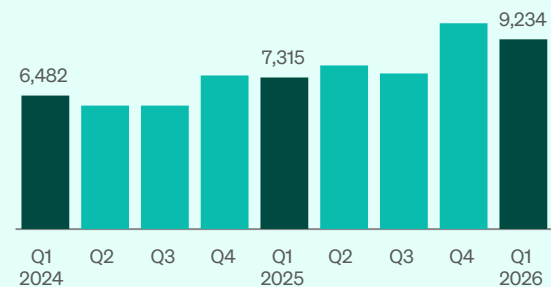
- Revenues of MNOK 9,234, an increase of 26 per cent compared to the first quarter 2025
- EBIT of MNOK 1,537 in the quarter, up from MNOK 989 in first quarter 2025
- EBIT margin of 16.6 per cent in the quarter

Market and order intake

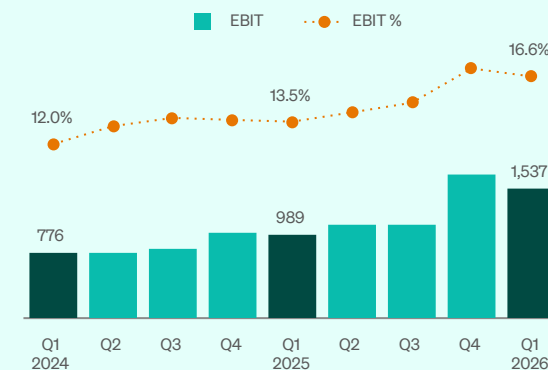
- Solid order intake across all divisions
- Continued growth in the order backlog, which now amounts to MNOK 151,975
- High activity levels and strong interest in the company's overall product portfolio

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

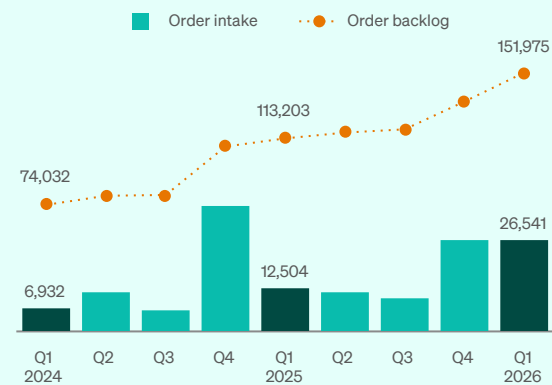
Revenues



EBIT

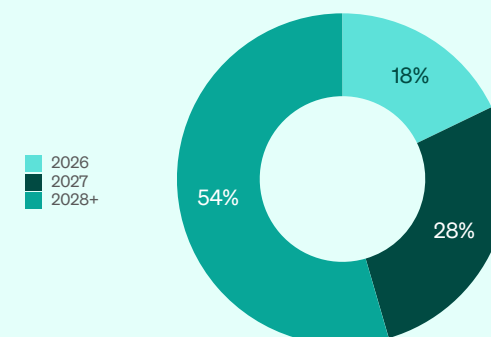


Orders



Order backlog

Breakdown by delivery date



Revenues and order intake

Revenues in 1st quarter was MNOK 9,234 compared to MNOK 7,315 in the same quarter last year, representing in increase of 26 per cent. Growth was recorded across all divisions. Particularly strong performance was delivered in Defence Systems, which achieved revenue growth of 45%, driven by increased revenues from air defence projects. Missiles & Aerostructures increased revenues by 22%, per cent, driven by higher missile production. Discovery recorded growth of 8% per cent compared with the corresponding quarter last year, primarily driven by increased volumes in small satellites.

EBIT in the first quarter was MNOK 1,537, corresponding to an EBIT-margin an 16.6 per cent compared with MNOK 989 (13.5 per cent) in the same quarter last year. The improvement was driven by a combination of increased volumes, solid project execution, and cost efficiency. Profitability was strong within Defence Systems, with an increase of 62 per cent, driven by a higher share of air defence projects. Missiles & Aerostructures increased EBIT by 12 per cent and delivered a solid margin, albeit somewhat lower than in the corresponding quarter last year. Discovery delivered EBIT growth of 23 percent compared with the same quarter last year, with a corresponding margin of 17.0 per cent. The improvement was driven by both higher volumes and a favourable project mix, particularly within the space segment. The division is currently in a phase of high investment activity, and the margin may therefore fluctuate.

The margin for KONGSBERG is inherently influenced by the project mix and may therefore vary between quarters.

Order intake in 1st quarter was MNOK 26,541, compared with MNOK 12,504 for the same quarter last year. This resulted in a book/bill ratio for the quarter of 2.87. Growth during the quarter was primarily driven by orders for counter-drone systems to Poland, although activity was high across all divisions. Order intake will continue to vary significantly between quarters as a result of large individual contracts.

The company's order backlog at the end of the first quarter of 2026 was MNOK 151,975, an increase of MNOK 17 060 in the quarter, and an increase of MNOK 38,772 since 1st quarter 2025. All business areas increased their order backlog during the quarter. The order backlog extends far into the future and provides good visibility and predictability.

¹⁾ MNOK 16,415 relates to cash and cash equivalents from continuing operations, while MNOK 2,903 relates to operations held for distribution to the owners.

Market

KONGSBERG develops and delivers equipment and technology to the Norwegian Armed Forces and Norway's allies. NATO countries are investing in and strengthening their own defence capabilities. The company is experiencing significant demand across its full product portfolio. In particular, within missiles, air defence and remote weapon stations, the company's products are market-leading and therefore highly relevant to a wide range of nations. We are seeing increased interest in security both underwater and in space, where KONGSBERG is well positioned. There is consistently high activity in terms of market engagement and tender processes, and KONGSBERG is working proactively to strengthen existing positions. Efforts are focused both on increasing sales to existing customers and on further expanding the number of nations on the customer list for the solutions the company delivers.

Several important contracts were awarded during the quarter.

- The largest was for the delivery of the counter-unmanned aerial systems (C-UAS) counter-drone system to Poland, valued at NOK 16 billion. This represents the first major contract related to a European anti-drone shield.
- KONGSBERG and the design company Salt Ship Design were jointly selected to design the standardized vessels for the Royal Norwegian Navy. This marks an important milestone for both KONGSBERG and the Norwegian maritime and defence industry. Earlier in the quarter, KONGSBERG, Salt Ship Design, and Ottawa-based Adaptive Marine Solutions Inc. were also awarded a contract to design new vessels for the Canadian Coast Guard, to be built under Canada's National Shipbuilding Strategy

Other significant contract awards during the quarter:

- Germany and Sweden are purchasing KONGSBERG's remote weapon stations for the CAVS 6x6 programme, with a value of approximately EUR 140 million, through our jointly owned company Patria.
- A contract with the Norwegian Defence Materiel Agency for the upgrade of the combat system onboard the Royal Norwegian Navy's Skjold-class vessels, valued at approximately NOK 400 million.
- An agreement with Lockheed Martin for the delivery of components for the F-35 fighter aircraft, with an expected total value of NOK 2 billion.

In addition to these, a number of smaller contracts were also awarded during the quarter that are not communicated directly to the market. While Discovery accounts for a large share of smaller contract activity, several similar contracts are also secured across the Group's other divisions. The share of non-announced contracts during the quarter is in line with historical levels.

KONGSBERG is working systematically on a range of initiatives to support future growth and capabilities. To complement the existing missile portfolio, work is underway to develop a new supersonic missile, 3SM, in cooperation with German industry. Within air defence, the ambition is to expand NASAMS to cover an even broader range of threats, so-called Full

Spectrum Air Defence. KONGSBERG strives to maintain a good balance between capturing short-term opportunities and building long-term, strategic positions.

Cash flow (excluding Joint Ventures)

At the end of the first quarter, the company had cash and cash equivalents of NOK 19,319 million, including the maritime business, compared with NOK 21,051 million at year-end 2025, representing a decrease of NOK 1,732 million during the quarter. Cash flow from operating activities in the quarter amounted to NOK -181 million. The Group's cash flow from investment activities was NOK -589 million.

The main drivers were investments in increased capacity and product development. Cash flow from financing activities was NOK -727 million during the quarter, primarily due to the repayment of the KOG14 bond loan of NOK 500 million. The remainder mainly relates to repayments and interest on lease liabilities.

Balance Sheet (excluding Joint Ventures)

	31.3	31.12
MNOK	2026	2025
Equity	24,484	23,212
Equity ratio (%)	29.0	28.1
Total assets	84,447	82,527
Working capital ¹⁾	(11,486)	(13,511)
Gross interest-bearing debt	4,384	5,359
Cash and cash equivalents	18,466	20,189
Net interest bearing debt ¹⁾	(14,083)	(14,830)

¹⁾ See definitions on page xx

At the end of the quarter, the Group had total interest-bearing bond debt of MNOK 2 000. See note 7 or further information. In addition, the Group has a syndicated and committed credit facility of MNOK 2 500, as well as an overdraft facility of MNOK 1 500. Net interest-bearing debt at the end of the first quarter was MNOK -14,083 compared with MNOK -14,830 at year-end 2025. The increase in net interest-bearing debt was driven by a reduction in cash and cash equivalents.

KONGSBERG has a long-term issuer credit rating of A- with a "stable outlook" assigned by the credit rating agency Nordic Credit Rating. The standalone credit assessment is BBB+.

The rating was most recently updated on 8 April 2026 and is available at www.nordiccreditrating.com.

Other business / other matters

In December 2025, KONGSBERG announced its intention to acquire the California-based missile company Zone 5 Technologies. This forms part of the ambition both to expand the company's existing missile portfolio and to address the need for a greater number of more cost-efficient missiles. The initiative is intended to strengthen KONGSBERG's presence in the United States, which is both an important partner and a key market. Zone 5 will be reported under the Missiles & Aerostructures division. Completion of the transaction is subject to regulatory approvals and other customary closing conditions.

In June 2025, Kongsberg Discovery entered into an agreement to acquire the U.S. company Sonatech, a specialist in underwater acoustics. KONGSBERG continues to work toward obtaining regulatory approval, while also evaluating alternative ways to realize the potential of the company should the necessary approvals from U.S. authorities not be obtained.

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

In the second quarter of 2025, KONGSBERG communicated that a strategic process had been initiated to evaluate its ownership position in Kongsberg Digital. This process has now been concluded, with the outcome that KONGSBERG will maintain its ownership position. A number of strategic initiatives have been implemented to strengthen operations going forward, and Kongsberg Digital will continue to further focus its efforts on digital twin technology, energy simulation, and well operations.

Divested operations

Kongsberg Maritime delivered revenues of MNOK 6,649, down from MNOK 7,752 in the corresponding quarter last year, and EBIT of MNOK 737, down from MNOK 1,970. The previous year included a one-off effect of MNOK 1,048 from the sale of the steering gear and rudder business. Adjusted for these effects, as well as currency effects, there was underlying growth of 4.5 percent in the quarter. The growth was driven by increased activity in newbuild projects. For more detailed information, reference is made to Kongsberg Maritime's quarterly report.



Highlights and key figures / First quarter

Defence Systems¹⁾

Financial key figures – first quarter

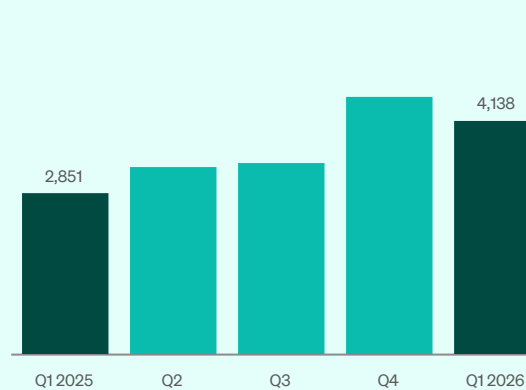
- Revenues of **MNOK 4,138**, an increase of **45 per cent** compared with the first quarter 2025
- EBIT of **MNOK 796** in the quarter, up from MNOK 490 in first quarter 2025
- EBIT margin of **19.2 per cent** in the quarter

Market and order intake

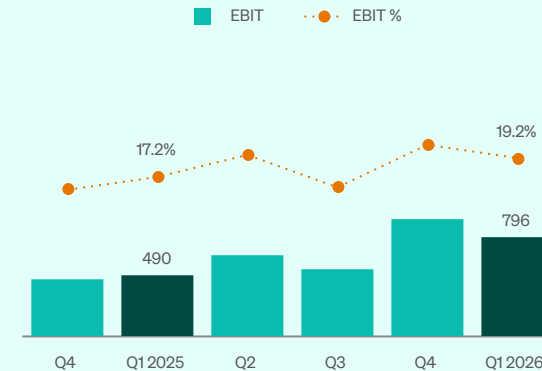
- Strong demand for air defence, counter-drone systems and weapon stations
- C-UAS contract with Poland
- RWS weapon stations for the CAVS 6×6 programme
- Design contract for standardised vessels for the Navy
- Continued growth in the order backlog, which now amounts to MNOK 80,030

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

Revenues



EBIT

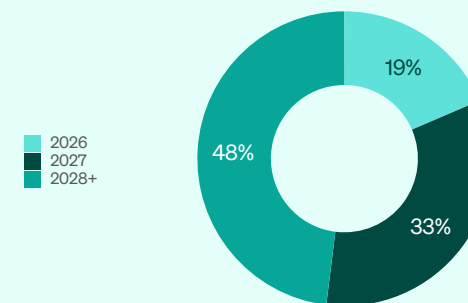


Orders



Order backlog

Breakdown by delivery date





Highlights and key figures / First quarter

Missiles & Aerostructures¹⁾

Financial key figures – first quarter

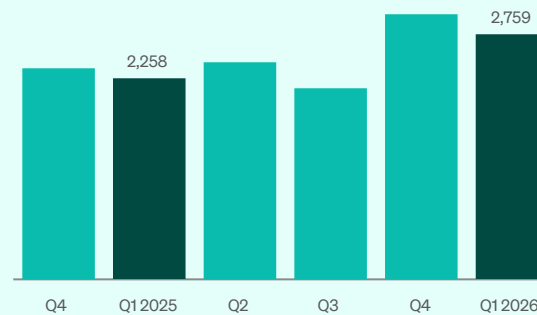
- Revenues of **MNOK 2,759**, an increase of **22 per cent** from first quarter 2025
- EBIT of **MNOK 480** in the quarter, up from MNOK 429 in the first quarter 2025
- EBIT margin of **17.4 per cent** in the quarter

Market and order intake

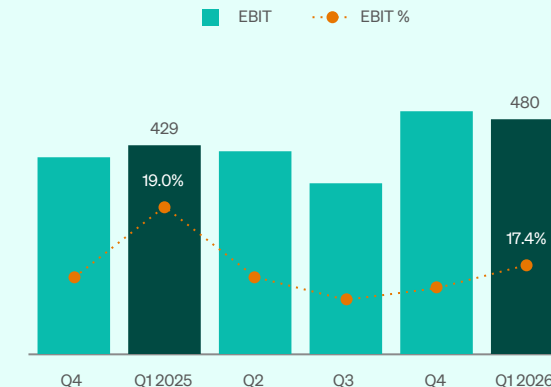
- Agreement with Lockheed Martin for the delivery of composite components for the F-35
- FMS contract with Latvia for NSM CDS
- Process underway to complete the acquisition of Zone 5 Technologies
- Continued growth in the order backlog, which now amounts to MNOK 60,004

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

Revenues



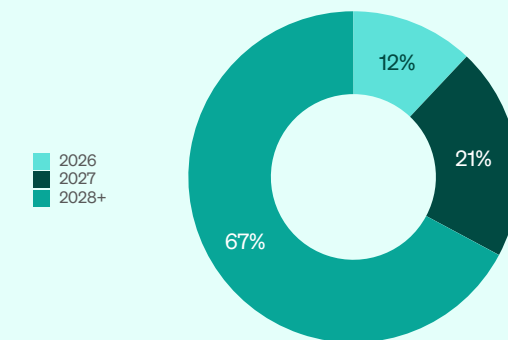
EBIT

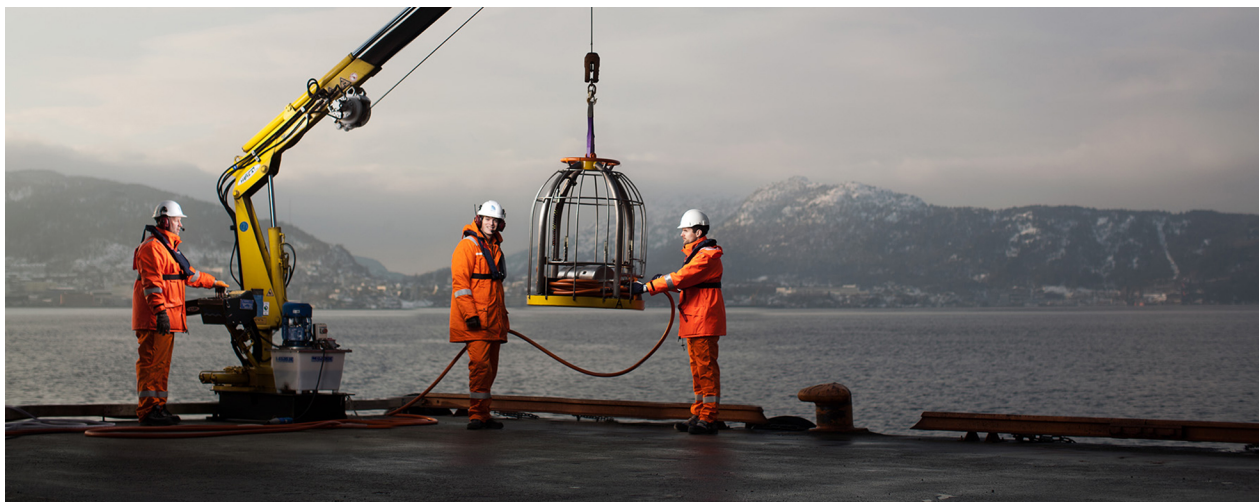


Orders



Order backlog Breakdown by delivery date





Highlights and key figures / First quarter

Discovery¹⁾

Financial key figures – first quarter

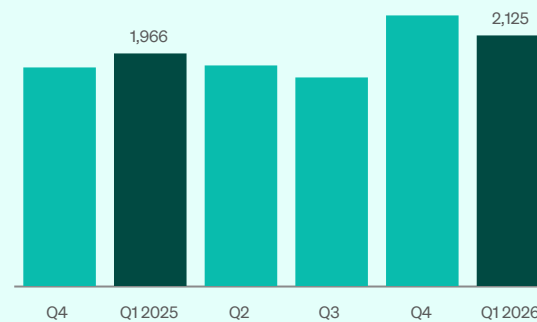
- Revenues of **MNOK 2,125**, an increase of **8 per cent** from first quarter 2025
- EBIT of **MNOK 362** in the quarter, up from MNOK 295 in first quarter 2025
- EBIT margin of **17.0 per cent** in the quarter

Market and order intake

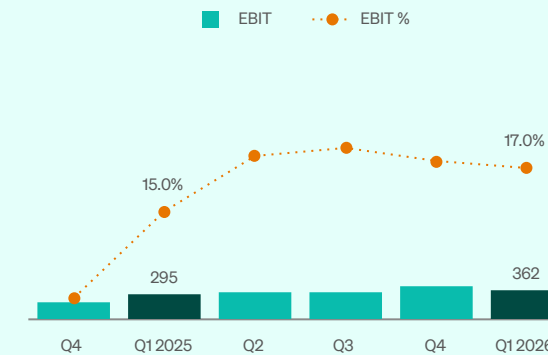
- Solid demand across the broad product portfolio, from subsea to space
- Increasing deliveries to the defence segment
- Continued growth in the order backlog, which now amounts to MNOK 11,270

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

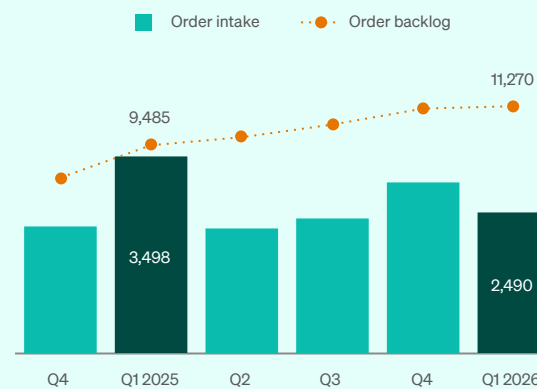
Revenues



EBIT

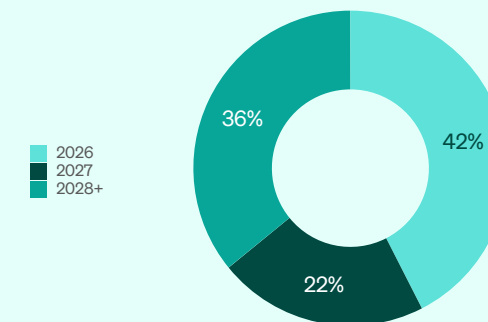


Orders



Order backlog

Breakdown delivery by date





Outlook

Over the past few years, KONGSBERG has developed very positively, demonstrated strong adaptability, delivered significant growth, and achieved strong results.

At the end of the first quarter of 2026, the Group had an order backlog of NOK 152 billion, of which NOK 27 billion is scheduled for delivery during 2026. This represents a record-high order coverage and provides a strong basis for a high level of activity in the current year. Framework agreements are included in the order backlog only when orders under such agreements are received.

KONGSBERG is exposed to market trends that provide significant growth potential going forward. To ensure sufficient capacity to deliver the existing order backlog and to meet future demand, investments are being made both in Norway and internationally. In recent years, we have developed and brought into operation new facilities, including missile production plants in Kongsberg, as well as in the United States and Australia. As communicated at the company's Capital Markets Day in 2024, we are in a period of increased investments that will continue through 2027–2028. The company will host a new Capital Markets Day in June, where further details will be provided.

The new KONGSBERG is even better positioned to create value through a more focused portfolio, enhanced operational flexibility, and strengthened execution capabilities. For a long time, there have been clear synergies between the two former business areas, Kongsberg Defence & Aerospace and Kongsberg Discovery, particularly within technology, security, and surveillance, both subsea and in space. These synergies have increased in scope in line with global security developments and are now stronger than ever.

The geopolitical situation is tense and continuously evolving. KONGSBERG delivers critical products and systems that contribute to strengthening of nations' security and safeguarding their sovereignty. KONGSBERG has established strong market positions, a substantial order backlog, and a solid financial position. This provides a strong foundation for continued solid growth in 2026.

Kongsberg, 5 May 2026

The Board of Directors of Kongsberg Gruppen ASA

Key figures per quarter

KONGSBERG MNOK	2026		2025				
	2026	Q1	2025	Q4	Q3	Q2	Q1
Revenues	9,234	9,234	32,752	9,954	7,568	7,915	7,315
EBITDA	1,934	1,934	6,258	2,079	1,454	1,432	1,293
EBITDA (%)	20.9	20.9	19.1	20.9	19.2	18.1	17.7
EBIT	1,537	1,537	4,943	1,712	1,122	1,121	989
EBIT (%)	16.6	16.6	15.1	17.2	14.8	14.2	13.5
Share of net income associated companies	(15)	(15)	421	312	69	67	(26)
Order intake	26,541	26,541	59,394	26,208	9,494	11,188	12,504
Order backlog	151,975	151,975	134,915	134,915	118,550	116,608	113,203

DEFENCE SYSTEMS MNOK	2026		2025				
	2026	Q1	2025	Q4	Q3	Q2	Q1
Revenues	4,138	4,138	14,137	4,555	3,399	3,332	2,851
EBITDA	861	861	2,874	1,009	610	709	546
EBITDA (%)	20.8	20.8	20.3	22.1	18.0	21.3	19.2
EBIT	796	796	2,629	941	546	652	490
EBIT (%)	19.2	19.2	18.6	20.7	16.1	19.6	17.2
Order intake	21,010	21,010	27,495	18,093	5,500	1,748	2,154
Order backlog	80,030	80,030	63,460	63,460	49,889	47,758	49,553

MISSILES & AEROSTRUCTURES MNOK	2026		2025				
	2026	Q1	2025	Q4	Q3	Q2	Q1
Revenues	2,759	2,759	9,808	2,975	2,143	2,432	2,258
EBITDA	607	607	2,077	613	448	503	513
EBITDA (%)	22.0	22.0	21.2	20.6	20.9	20.7	22.7
EBIT	480	480	1,696	499	353	415	429
EBIT (%)	17.4	17.4	17.3	16.8	16.5	17.1	19.0
Order intake	2,762	2,762	20,413	5,312	1,678	6,919	6,503
Order backlog	60,004	60,004	60,008	60,008	57,645	58,089	53,613

DISCOVERY MNOK	2026		2025				
	2026	Q1	2025	Q4	Q3	Q2	Q1
Revenues	2,125	2,125	7,908	2,292	1,776	1,874	1,966
EBITDA	471	471	1,721	500	415	422	383
EBITDA (%)	22.2	22.2	21.8	21.8	23.4	22.5	19.5
EBIT	362	362	1,341	398	319	330	295
EBIT (%)	17.0	17.0	17.0	17.4	18.0	17.6	15.0
Order intake	2,490	2,490	11,099	3,011	2,384	2,206	3,498
Order backlog	11,270	11,270	11,160	11,160	10,430	9,850	9,485

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



Numbers & notes¹⁾

¹⁾The figures presented on the following pages are according to IFRS and do not include 50/50 JV's

Condensed income statement

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Operating revenues		8,940	7,032	31,562
Revenues	5	8,940	7,032	31,562
Operating expenses		(7,097)	(5,821)	(25,687)
EBITDA	5	1,843	1,211	5,876
Depreciation		(148)	(113)	(502)
Depreciation, leasing assets		(126)	(78)	(360)
Amortisation		(78)	(81)	(316)
Impairment of intangible assets		—	—	(4)
EBIT	5	1,491	940	4,694
Share of net income from joint arrangements and associated companies	6	24	14	617
Interest on leasing liabilities		(85)	(35)	(147)
Net financial items		17	46	168
Earnings before tax (EBT) from continuing operations		1,448	964	5,333
Income tax expenses	10	(317)	(442)	(1,191)
Earnings after tax (EAT) after continuing operations		1,131	522	4,142
Earnings from discontinued business after tax		547	1,753	3,780
Earnings for the period after tax		1,679	2,275	7,922
Attributable to:				
Equity holders of the parent		1,684	2,276	7,953
Non-controlling interest		(5)	(1)	(31)
Earnings per share (EPS) / EPS diluted in NOK				
Earnings per share from continuing business		1.29	0.59	4.74
Earnings per share from continuing business		1.29	0.59	4.74
Earnings per share from discontinued business		0.63	1.99	4.30
Earnings per share from discontinued business, diluted		0.63	1.99	4.30
Earnings per share		1.91	2.59	9.04
Earnings per share, diluted		1.91	2.59	9.04

Condensed statement of comprehensive income

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Earnings after tax		1,679	2,275	7,922
Specification of other comprehensive income for the period:				
Items to be reclassified to profit or loss in subsequent periods:				
Change in fair value, cashflow hedges				
• Cash flow hedges and cross-currency swaps	7	116	62	21
Tax effect cash flow hedges		(26)	(14)	(5)
Translation differences currency		(486)	(338)	(138)
Total items to be reclassified to profit or loss in subsequent periods		(396)	(290)	(121)
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial gains/losses pensions		—	—	59
Tax effect on actuarial gain/loss on pension		—	—	(13)
Total items not to be reclassified to profit or loss		—	—	46
Comprehensive income		1,283	1,986	7,847

Condensed statement of financial position

MNOK	Note	31.3	31.12
		2026	2025
Assets			
Property, plant and equipment		7,111	6,636
Leasing assets		2,127	2,647
Intangible assets		3,752	3,762
Share in joint ventures and associated companies	6	4,969	5,084
Other non-current assets		344	398
Total non-current assets		18,303	18,526
Inventories		6,065	6,062
Trade receivables		3,851	4,065
Customer contracts, asset	7	12,691	11,650
Derivatives	7	4,309	1,888
Other short-term receivables		1,142	718
Cash and cash equivalents ¹⁽²⁾		18,466	20,189
Assets held for distribution to the owners		19,619	19,429
Total current assets		66,144	64,001
Total assets		84,447	82,527

1) Kongsberg Maritime's share of the cash pool arrangements of MNOK 2 051 are included in cash and cash equivalents.

2) The cash and cash equivalents in the balance deviates from the cash and cash equivalents in the cash flow due to cash and cash equivalents in the cash flow includes cash in Kongsberg Maritime outside the cash pool arrangements.

MNOK	Note	31.3	31.12
		2026	2025
Equity, liabilities and provisions			
Issued capital		5,928	5,928
Retained earnings		17,071	15,399
Other reserves		325	413
Reserves of operations held for distribution		534	840
Non-controlling interests		626	633
Total equity		24,484	23,212
Long-term interest-bearing loans	7	1,000	1,000
Long-term leasing liabilities		1,933	2,365
Other non-current liabilities and provisions	3	2,018	2,014
Total non-current liabilities and provisions		4,950	5,379
Customer contracts, liabilities	7	30,600	31,124
Derivatives	7	2,908	1,848
Short-term interest-bearing loans	7	1,100	1,600
Short-term leasing liabilities		351	394
Other current liabilities and provisions	3	6,848	5,750
Liabilities held for distribution to the owners		13,206	13,220
Total current liabilities and provisions		55,013	53,936
Total equity, liabilities and provisions		84,447	82,527
Equity ratio (%)		29.0	28.1
Net-interest-bearing debt		(14,083)	(14,830)

Condensed statement of changes in equity

MNOK	Note	31.3	31.12
		2026	2025
Equity opening balance		23,212	19,269
Total comprehensive income		1,283	7,847
Dividends		—	(3,870)
Transactions with treasury shares related to employee share program		(11)	9
Purchase/sale, in non-controlling interest		—	(42)
Equity closing balance		24,484	23,212

Condensed cash flow statement

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Earnings after tax		1,679	2,275	7,922
Depreciation/impairment of property, plant and equipment		196	158	703
Depreciation, leasing assets		168	118	534
Amortisation/impairment of intangible assets		117	124	491
Share of net income from joint ventures and associated companies	6	(24)	(14)	(628)
Net finance items		89	(11)	68
Income taxes		471	641	1,935
Gain on sale of business		—	(1,048)	(1,206)
Change in net current assets and other operating-related items		(2,877)	(198)	2,914
Net cash flow from operating activities		(181)	2,046	12,732
Dividend from joint arrangements and associated companies	6	—	—	246
Purchase/disposal of property, plant and equipment		(652)	(428)	(2,308)
Investment in subsidiaries and associated companies		—	(455)	(486)
Investment in financial assets		—	—	(125)
Interest received		186	189	727
Sale of business and investment in subsidiaries		—	1,322	1,365
Capitalised internal development and other intangible assets		(124)	(132)	(523)
Settlement of cross-currency swaps		—	—	—
Net cash flow from investing activities		(589)	495	(1,103)

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Net change interest-bearing loans		(500)	—	100
Payment of principal portion of lease liabilities		(99)	(115)	(532)
Interest paid		(29)	(46)	(192)
Interest paid on leasing liabilities		(98)	(46)	(196)
Net payment related to employee share programme		—	—	(90)
Dividends paid to equity holders of the parent		—	—	(3,870)
of which dividends from treasury shares		—	—	—
Net cash flow from financing activities		(727)	(208)	(4,781)
Effect of changes in exchange rates on cash and cash equivalents		(235)	(166)	(92)
Net change in cash and cash equivalents		(1,732)	2,166	6,757
Cash and cash equivalents at the beginning of the period		21,051	14,293	14,293
Cash and cash equivalents at the end of the period ¹⁾²⁾		19,319	16,460	21,051

1) MNOK 16.415 is cash and cash equivalents from continuing operations, while MNOK 2.903 is from operations held for distribution to the owners.

2) MNOK 8.073 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 ventures and associated companies that are included according to the equity method.

Principles

Interim financial statements are compiled in accordance with IAS 34 (interim reporting), stock exchange regulations and the additional requirements of the Securities Trading Act. Interim financial statements do not include the same amount of information as the full financial statements and should be read in the context of the consolidated financial statements for 2025. The consolidated financial statements for 2025 were prepared in compliance with the Norwegian Accounting Act and international standards for financial reporting (IFRS) established by the EU.

The consolidated financial statements for 2025 are available on www.kongsberg.com.

The interim financial statement has not been audited.

2 New standards as of 1. January 2026

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

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

3 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 2025 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 according to the demerger plan. 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 was thus immediately after the completion of the demerger mirroring the shareholder structure of Kongsberg Gruppen ASA. The IPO took place on 23 April 2026.

Due to this decision, the maritime business is 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 2026 and 2025 and is presented collectively in the profit and loss line "Earnings from discontinued business after tax" in the income statement. In KONGSBERG's balance sheet as of 31 March 2026 and 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 figures from the maritime business are included in both 2026 and 2025 in the cash flow statement. The specification of the result, financial position as of 31 March 2026 and 31 December 2025 and net cash flow from the maritime operations are presented in the tables below. After the second quarter in 2026, the earnings after tax from discontinued business will remain unchanged and the balance sheet

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

MNOK	1.1. - 31.3		1.1. - 31.12
	2026	2025	2025
Operating revenues	6,649	7,752	26,921
Gain from sale of business	—	—	1,206
Operating expenses	(5,756)	(5,631)	(22,813)
EBITDA	893	2,121	5,313
Earnings before interest and taxes (EBIT)	737	1,970	4,669
Share of net income from associated companies	—	—	11
Net financial items	(41)	(17)	(157)
Earnings from discontinued business before tax	696	1,953	4,524
Tax	(154)	(199)	(744)
Earnings after tax from discontinued business after tax	541	1,754	3,780
Other comprehensive income from discontinued business	(306)	(223)	-127

Cash flow from operations held for distributions to the owners

MNOK	1.1. - 31.3		1.1. - 31.12
	2026	2025	2025
EBITDA	893	2,121	5,313
Change in net current assets and other operating-related items	(1,394)	(1,040)	(171)
Net cash flow from operating activities	(501)	1,081	4,142
Net cash flow from investing activities	(60)	(73)	(279)
Net cash flow from financing activities	(141)	(237)	(635)

Specification of assets and liabilities held for distribution to the owners

MNOK	31.03.26	31.12.25
Property, plant and equipment	1,647	1,720
Leasing assets	621	685
Other intangible assets	2,631	2,625
Shares in joint arrangements and associated companies	21	21
Other non-current assets	296	292
Total non-current assets	5,216	5,343
Inventories	4,336	4,377
Trade receivables	4,443	4,402
Customer contracts, assets	4,186	3,844
Financial derivatives	—	—
Other short-term receivables	586	602
Cash and cash equivalents ¹⁾	852	861
Total current assets	14,403	14,087
Total assets held for distribution to the owners	19,619	19,429

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

MNOK	31.03.26	31.12.25
Long-term interest-bearing loans	—	—
Long-term leasing liabilities	601	642
Other non-current liabilities	636	662
Total non-current liabilities and provisions	1,237	1,304
Customer contracts, liabilities	7,579	7,375
Financial derivatives	—	—
Short-term interest-bearing loans	—	—
Short-term leasing liabilities	138	158
Other current liabilities	4,251	4,382
Total current liabilities and provisions	11,968	11,915
Total liabilities held for distribution to the owners	13,206	13,220
Net assets held for distribution to the owners	6,413	6,209

5 Segment information

	2,026							2,025						
	1.1 - 31.3							1.1 - 31.3						
MNOK	Defence Systems inkl JV	Missiles & Aerostructures inkl JV	Discovery inkl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG	DDS inkl JV	DMA inkl JV	DSD inkl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG
Revenues	4,138	2,759	2,125	(415)	546	(212)	8,940	2,851	2,258	1,966	(395)	482	(129)	7,032
EBITDA	861	607	471	(91)	(6)	—	1,843	546	513	383	(82)	(150)	—	1,211
EBIT	796	480	362	(46)	(101)	—	1,491	490	429	295	(50)	(224)	—	940

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

	2,025						
	1.1 - 31.12						
MNOK	Defence Systems inkl JV	Missiles & Aerostructures inkl JV	Discovery inkl JV	Joint Ventures	Other1)	Eliminations	KONGSBERG
Revenues	14,137	9,808	7,908	(1,614)	2,056	(733)	31,562
EBITDA	2,874	2,077	1,721	(382)	(414)	—	5,876
EBIT	2,629	1,696	1,341	(249)	(723)	—	4,694

The table shows the anticipated date on which remaining performance obligations as of 31. March 2026 are recognised as income:

	2026				2025			
	Date of revenue recognition				Date of revenue recognition			
MNOK	Order backlog 31.3.26	2027	2028	2028 and later	Order backlog 31.3.25	2025	2026	2027 and later
Defence Systems	78,268	14,621	26,516	37,131	48,564	8,319	12,000	28,246
Missiles & Aerostructures	60,004	7,228	12,464	40,312	53,613	6,272	8,814	38,526
Discovery	8,309	3,996	1,875	2,439	6,865	3,514	1,135	2,216
Other/elimination	677	292	372	51	553	191	198	163
Total	147,257	26,136	41,227	79,933	109,595	18,295	22,148	69,152

6 Shares in joint ventures and associated companies

Specification of movement in the balance sheet line Shares in joint ventures and associated companies 1. January - 31. March 2026

MNOK	Ownership	Carrying amount 1.1	Additions/disposals	Dividend received	Share of net income ¹⁾	Other items and comprehensive income	Carrying amount 31.3	Share of net income 1.1 - 31.3
Patria Oyi	49.9%	3,881		—	(14)	(139)	3,729	(14)
Kongsberg Satellite Services	50%	1,110	—	—	38	—	1,148	38
Other shares		93	—	—	—	—	92	—
Total		5,084	—	—	24	(139)	4,969	24

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

Shares of net result from Patria:

MNOK	1.1 - 31.3		1.1 - 31.12
	2026	2025	2025
KONGSBERG's share (49,9%) ¹⁾	(13)	(25)	459
Amortisation of excess values after tax	—	(2)	(10)
Share of net income recognised for the period	(14)	(26)	449

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

Share of net income and dividend from associated companies per division:

MNOK	Share of net income			Dividend		
	1.1 - 31.3	1.1 - 31.12	1.1 - 31.12	1.1 - 31.3	1.1 - 31.12	1.1 - 31.12
Defence Systems	1	7	18	—	—	—
Missiles & Aerostructures	—	—	—	—	—	—
Discovery	38	33	179	—	—	50
Other	(15)	(26)	420	—	—	196
Group	24	14	617	—	—	246

7 Financial instruments

Loans and credit facilities

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

Interest-bearing loans:

MNOK	Due date	Nominal interest rate	31.3.2026	31.12.2025
			Value ¹⁾	Value ¹⁾
Long-term loans:				
Bond issue KOG15 - fixed interest rate ²⁾	31.5.30	4.85%	1,000	1,000
Total long-term loans			1,000	1,000
Short-term loans:				
Bond issue KOG09 - fixed interest rate	2.6.26	3.20%	1,000	1,000
Bond issue KOG14 - floating interest rate ³⁾	26.2.26	5.09%	—	500
Other short-term loans			100	100
Total short-term loans			1,100	1,600
Total interest-bearing loans			2,100	2,600
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.

³⁾ The bond loan KOG 14 was paid down during the quarter.

Forward exchange contracts

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, increased by MNOK 116 before tax during the period 1. January - 31. March 2026. The fair value of unrealized forward exchange contracts decreased by MNOK 17 during the period. The total change in net fair value of fair value hedges represented an increase of MNOK 1,239 from the end of last year. The end-of-quarter spot rates were USD/NOK 9.67, EUR/NOK 11.17 and GBP/NOK 12.79.

MNOK	Due in 2026		Due in 2027 or later			Total	
	Value in NOK on agreed rates	Fair value at 31.3.26	Value in NOK on agreed rates	Fair value at 31.3.26	Value in NOK on agreed rates	Change in fair value from 31.12.25	Fair value at 31.3.26
USD	1,233	19	(670)	(31)	564	32	(11)
EUR	(299)	(17)	(264)	(12)	(563)	(26)	(30)
Other	(178)	(11)	(343)	(17)	(521)	(23)	(27)
Sum	756	(8)	(1,277)	(60)	(521)	(17)	(68)
Roll-over of currency futures		(3)		(7)		(11)	(10)
Total	756	(11)	(1,277)	(67)	(521)	(29)	(78)
Forward exchange contracts cash flow hedges, assets							239
Forward exchange contracts cash flow hedges, liabilities							307
Net forward exchange contracts cash flow hedges							(68)

Fair value is referring to the net present value of the variance between the forward rate as of 31. March 2026 and the forward rate at the time of entering the forward exchange contract. The change in the fair value of cash flow hedges recognised in the statement of comprehensive income is MNOK 116, while the table above show a change in fair value of MNOK -29. The difference between these two amounts of MNOK 145 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 31.3.26	Value in NOK on agreed rates	Fair value at 31.3.26	Value in NOK on agreed rates	Change in fair value from 31.12.25	Fair value at 31.3.26
USD	2,741	411	10,936	511	13,677	623	922
EUR	6,779	242	8,362	285	15,141	684	527
GBP	(359)	(3)	(1,094)	(61)	(1,453)	(68)	(64)
Others	166	18	(720)	(33)	(554)	1	(15)
Total	9,327	668	17,485	703	26,811	1,239	1,371
Forward exchange contracts fair value hedges, assets							3,967
Forward exchange contracts fair value hedges, liabilities							2,596
Net forward exchange contracts fair value hedges							1,371

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 983 (decrease) and customer contracts, liabilities by MNOK 315 (increase).

Specification of derivatives:

	31.3	31.12
MNOK	2026	2025
Forward exchange contracts, cash flow hedges (a)	239	26
Forward exchange contracts, fair value hedges (b)	3,987	1,859
Cross-currency swaps	29	3
Currency options	53	—
Total derivatives, current assets	4,309	1,888
Forward exchange contracts, cash flow hedges (c)	307	77
Forward exchange contracts, fair value hedges (d)	2,596	1,700
Cross-currency swaps	5	71
Total derivatives, current liabilities	2,908	1,848
Net forward exchange contracts, cash flow hedges (a) - (c)	(68)	(51)
Net forward exchange contracts, fair value hedges (b) - (d)	1,391	159
Total net forward exchange contracts	1,323	108

8 Related parties

According to the shareholder agreement regarding financing of investments in Kongsberg Aviation Maintenance Services, the owners, Patria Oyi and KONGSBERG, granted a loan to the company in the second quarter in 2025. Patria Oyi's share of the financing is MNOK 100. The Board is not aware of any changes or transactions in the 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.

9 Important risk and uncertainty factors

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

The first quarter in 2026 has been characterised by great political uncertainties. KONGSBERG has a large international presence and is affected by global changes. The geopolitical situation the past years has also lead to rapid changes in tariffs. 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. The situation in the Middle-East has not had material influence on the Group's business, but the development may influence market conditions relevant to the Group.

10 Tax

The income tax expense from continuing operation per 1st quarter was calculated to be 21.9 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 17 December 2025, the Board of Directors of Kongsberg Gruppen ASA approved the plan to demerge and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger was approved by the Extraordinary General Meeting on 22 January 2026. Kongsberg Maritime was demerged and listed on 23 April 2026. The demerger was carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values that are separated account for a total of 24% of the values in Kongsberg Gruppen ASA according to the demerger plan. 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 2025 financial statements. The same applies to EBIT.

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

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

1.1 - 31.3.26	Revenues incl JV's	Joint Ventures	Elimination	Revenues
KONGSBERG	9,234	(415)	120	8,940
Defence Systems	4,138	(142)	120	4,116
Missiles & Aerostructures	2,759	—	—	2,759
Discovery	2,125	(273)	—	1,851

1.1 - 31.3.26	EBIT incl Joint Ventures	Joint Ventures	Elimination	EBIT
KONGSBERG	1,537	(46)	—	1,491
Defence Systems	796	1	—	797
Missiles & Aerostructures	480	—	—	480
Discovery	362	(47)	—	315

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.

31.3.26	Ordreserve incl Joint Ventures	Joint Ventures	Elimination	KONGSBERG
KONGSBERG	151,975	(10,818)	6,094	147,257
Defence Systems	80,030	(7,857)	6,094	78,268
Missiles & Aerostructures	60,004	—	—	60,004
Discovery	11,270	(2,961)	—	8,309

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

MNOK	31.3.26	31.12.25
Cash and cash equivalents	(18,466)	(20,189)
Long- term interest bearing loans	1,000	1,000
Long-term interest bearing leasing liabilities	1,933	2,365
Short-term interest-bearing loans	1,100	2,365
Short-term leasing liabilities	351	394
Net interest bearing debt	(14,083)	(14,830)

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

MNOK	31.3	31.12
	2026	2025
Current assets ex assets held for distribution	46,525	44,572
Current liabilities and provisions ex liabilities held for distribution	(41,807)	(40,716)
Adjusted for:		
Cash and cash equivalents	(18,466)	(20,189)
Unpaid dividend	—	—
Short-term interest-bearing loans	1,100	1,600
Short-term leasing liabilities	351	394
Net tax payable	832	738
Financial instruments classified as cash flow hedges	(18)	91
Working capital	(11,486)	(13,511)

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

Book/bill is order intake dividend by revenues.



KONGSBERG