

Kongsberg Maritime

# Quarterly report 1st quarter 2026



# Message from the CEO

Dear all,

It is my greatest pleasure to share Kongsberg Maritime's first quarterly report with you. This report covers Kongsberg Maritime's performance in the first quarter of 2026. Our separation and listing took place on 23 April 2026, as such we were still a part of KONGSBERG during the first quarter. Kongsberg Maritime figures will therefore be reported as discontinued business in the KONGSBERG report.

Across our portfolio, the underlying drivers remain intact — energy efficiency, stricter environmental requirements, digitalisation and fleet renewal. Kongsberg Maritime's operations are exposed to longer term ship building cycles for our newbuild deliveries, but exposed to shorter term insecurity in our after markets. Our newbuilding operations remained solid in the first quarter, though it seems to have slowed down in certain segments in March due to heightened insecurity caused by geopolitical tensions. Even though ordering cycles in the different market segments fluctuate, delivery cycles are more predictable. With the current strong backlog at the shipyards and respectively long lead times on deliveries of new vessels we have solid visibility for our original equipment deliveries. We are exposed towards nearly all shipping segments, with cargo, offshore and tugs driving order intake in the first quarter. This reduces our exposure to individual vessel segment cycles. Our revenues from deliveries to the newbuilding market were up approximately 20% compared to Q1 2025. In Naval and governmental markets, elevated defence spending and growing interest in remote and autonomous capabilities supported strong momentum.

Recently, the world has been characterized by conflicts causing industry disruption and unpredictable framework conditions for world trade in general. With more than 80 per cent of total world trade being transported at sea, the maritime industry will always be among the first areas impacted. The industry is therefore accustomed to adapt to unforeseen changes in the surroundings. The first quarter of 2026 was hit by a new Middle East conflict that has caused disruptions to both the maritime and the offshore industry. We have seen high tension levels leading to the Strait of Hormuz being closed for vessel transport and attacks on a Qatari LNG Terminal. The conflict has caused increasing and volatile energy prices and at the same time led to disruptions and tightened shipping markets, lifting day rates across several segments. In the offshore markets, the volatile oil price has been driving short-term uncertainty, but founding longer term energy-security tailwinds.

Our operations towards the sailing fleet, the aftermarket, is generally more volatile when the world faces geopolitical disruptions and in Q1 we saw a revenue decline in this part of our business compared to the corresponding quarter last year. We have not experienced cancellations, but we have seen some delays in service and upgrade activities due to both short term incentives for shipowners to avoid downtime in operations as well as general disruptions related to the ongoing conflict.

Order intake in Q1 came in at MNOK 7,502 with a 1.13 book-to-bill. We are well positioned through advanced technology solutions for a broad spectrum of vessel segments. In the first quarter, the cargo segment was a particularly important driver of new build order intake, complemented by solid contributions from offshore and tug vessels. Our order backlog at the end of Q1 came in at MNOK 27,851.

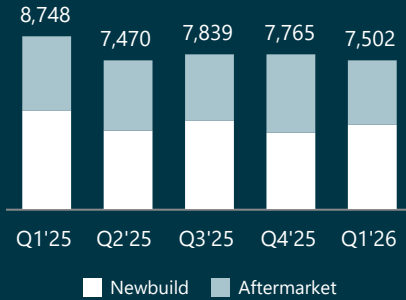


**Lisa Edvardsen Haugan**  
President & CEO  
Kongsberg Maritime

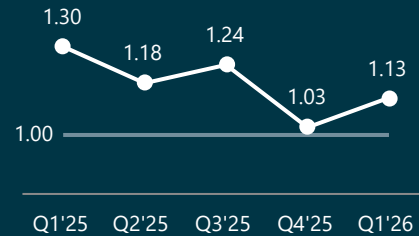
## Key figures Q1 2026

- Revenue: MNOK 6,649
- EBITDA: MNOK 893
- Order Backlog: MNOK 27,851
- Book-to-bill: 1.13x

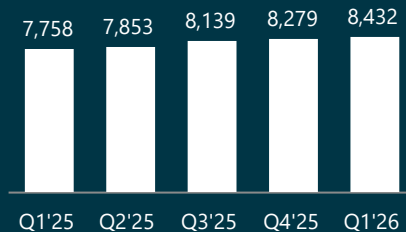
### Order Intake (MNOK)



### Book-to-bill



### Employees



# Message from the CEO

Kongsberg Maritime has a broad exposure to both new vessels and the sailing fleet in nearly all shipping segments including offshore, merchant marine, naval and governmental. In Q1 2025 55% of our revenues came from the aftermarket. Throughout 2025 we saw a shift from aftermarket to newbuilding, a trend that has continued into 2026. In Q1 2026 53% of the revenues came from deliveries to newbuilds while 47% came from the aftermarket. In Q1 2026, we reported revenues of MNOK 6,649, EBITDA of MNOK 893 and an EBITDA margin of 13.4 %.

Looking ahead, we see continued demand for technology that makes vessels safer, more energy efficient and sustainable. We also recognise that geopolitical and trade-policy uncertainty can drive short-term volatility in customer behaviour and project execution. Our priorities for 2026 remain clear:

- Deliver on our strong order backlog with high quality and predictability
- Support customer's energy efficiency and decarbonisation pathways
- Maintain robust operations in an increasingly complex operating environment
- Support a strong organisational culture with an emphasis on profitable growth to ensure sustainable success

Suppliers to the maritime industry are exposed to favourable structural trends. An ageing global fleet and increasing regulatory requirements for emissions reductions and energy efficiency create sustained demand for fleet renewal. The long term outlook for the aftermarket activity remains strong, while the short term is more unsecure due to the current geopolitical situation. For the current year we see continued growth for deliveries to newbuilds.

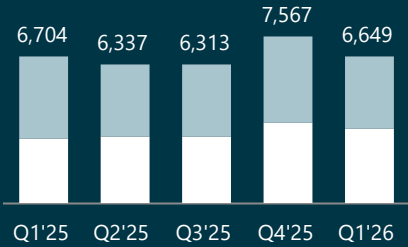
I would like to thank our customers and partners for their trust, and our employees for their dedication and professionalism in a period of significant change. We enter the next quarter with confidence in our strategy and with a strong foundation for long-term value creation. We will dive deeper into both strategies and financial targets at our Capital Markets Day on 9th June 2026. Hope to see many of you there.

Sincerely,  
Lisa

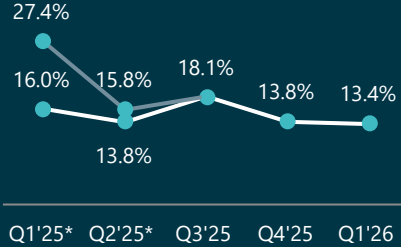
# Key financials

MNOK

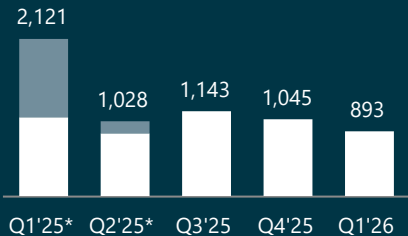
## Revenues



## EBITDA Margin (%)



## EBITDA



\*Gain from distribution of operations highlighted in gray

## Q1 2026 P&L Summary

# Growing underlying revenue development, project mix shifting from aftermarket to newbuilds

### Revenues Q1

**MNOK 6,649**

Energy & Control grew revenues by 8% and Propulsion & Handling declined by 1%. Overall 20% increase in deliveries to newbuilds and 15% decline in revenues from aftermarket.

Kongsberg Maritime delivered revenues of MNOK 6,649 in Q1 2026, compared to MNOK 6,704 in Q1 2025. The Steering Gear and Rudder business that was sold in Q1 2025 was included in revenues with MNOK 154 in the corresponding quarter. Revenues in Q1 2026 was negatively impacted by MNOK 196 compared to Q1 2025 related to currency translation of subsidiaries outside of Norway.

### EBITDA Q1

**MNOK 893**

EBITDA margin came in at 13.4%, down compared to Q1 2025. Project mix has shifted from aftermarket towards newbuilds.

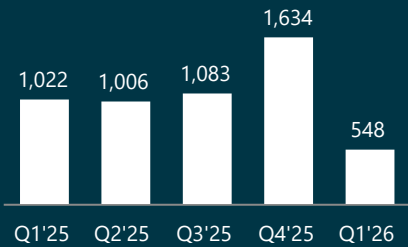
Q1 2026 EBITDA came in at MNOK 893, down from MNOK 2,122 in Q1 2025. Q1 2025 EBITDA was impacted by an MNOK 1,048 gain from distribution of the Steering Gear and Rudder business. EBITDA in Q1 2026 was negatively impacted by MNOK 32 in currency translation of subsidiaries outside of Norway, compared to Q1 2025, and MNOK 65 in costs related to the demerger from KONGSBERG.

MNOK	Q1 2026	Q1 2025	FY 2025
Total Income	6,649	7,752	28,127
Revenues	6,649	6,704	26,922
Gain from distribution of business	—	1,048	1,205
EBITDA	893	2,121	5,338
EBITDA Margin	13.4%	27.4%	19.0%
EBIT	737	1,970	4,660
EBIT Margin	11.1%	25.4%	16.6%
Earning after tax	541	1,754	3,780
Newbuild / Aftermarket revenues	53% / 47%	45% / 55%	50% / 50%

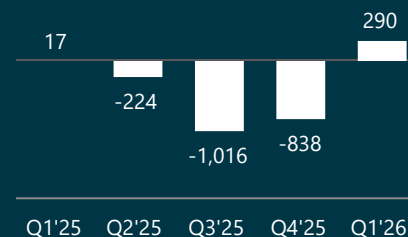
## Key financials

MNOK

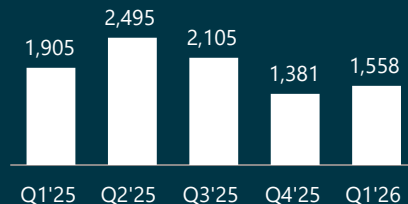
### Net Cash flow from operating activities



### Net interest-bearing debt



### Net working capital



## Cash Flow and Statement of Financial Position

# Cash and statement of financial position include elements that will change at date of the demerger

Net Cash Flow from operating activities

**MNOK 548**

Net cash flow from operating activities came in at MNOK 548 for Q1 2026. The main contributors to the cash flow was EBITDA of MNOK 893, while increased net working capital of MNOK 177 and paid taxes of MNOK 134 had an adverse effect on the cash flow. Purchase of Property, Plant and Equipment and capitalized internal development of intangible assets totalled MNOK 82. Changes in cash pool and net cash flow from financing activities were mainly related to payment of group internal loans and group contributions prior to the demerger from Kongsberg Gruppen ASA.

Net working capital

**MNOK 1,558**

Net working capital increased from MNOK 1,381 at year-end 2025 to MNOK 1,558 at the end of Q1. The working capital is at a low level compared to previous years.

The following balance sheet transactions will take place between 31th March and the time of the demerger:

- Remaining short and long term interest bearing debt will be subject to a transfer of creditor from the date of the demerger, from Kongsberg Gruppen ASA to Kongsberg Maritime ASA, see note 5.

- As referred in the prospectus, payment of IT assets from Kongsberg Gruppen ASA of MNOK 470 will be made prior to the listing.
- As of 31th March 2026, Kongsberg Maritime ASA had a net receivable of MNOK 2,051 in Kongsberg Gruppen ASA's cash pool arrangement. At the time of the demerger the net receivable will become converted to cash in Kongsberg Maritime.

MNOK	Q1 2026	Q1 2025	FY 2025
Net cash flow from operating-related items	548	1,022	4,744
Net working capital	1,558	1,905	1,381
Net interest-bearing debt	290	17	-838
Net interest-bearing debt/EBITDA	0.1	0.0	-0.2
Cash and cash equivalents	852	586	861
Equity	6,358	4,723	6,123
Equity ratio (%)	26.9%	21.7%	24.1%
Total assets	23,619	21,759	25,444

## Order Intake & Backlog

# Solid book-to-bill and healthy order backlog

Order Intake Q1

**MNOK 7,502**

Book-to-bill ratio 1.13x

Total Order Backlog

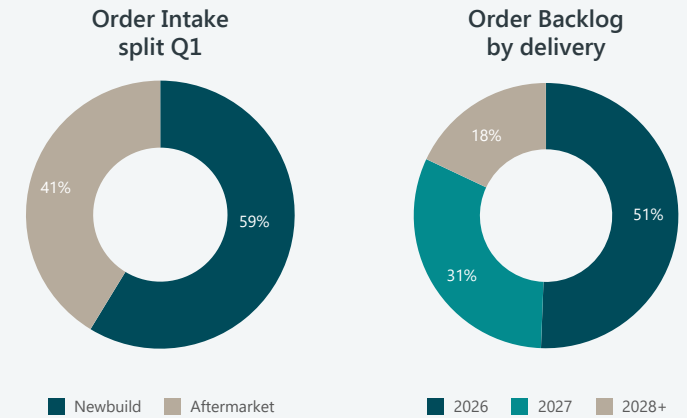
**MNOK 27,851**

Same level as year-end 2025 due to currency translation

### Order Intake Development

Q1 2026 order intake reached MNOK 7,502, down 14% compared to Q1 2025 (MNOK 8,748). Kongsberg Maritime is well positioned through advanced technology deliveries across multiple vessel segments. In particular, sales of solutions to vessels in the cargo segment was an important contributor to the newbuild order intake in the quarter, along with solid volumes from the offshore and tug segments. While the underlying fundamentals in the aftermarket remained solid, year-on-year order intake declined, reflecting a more uncertain geopolitical situation leading to longer customer decision cycles for larger modifications and upgrade projects.

The book-to-bill ratio came in at 1.13, confirming that order intake continued to outpace revenue recognition and further strengthened future revenue visibility.



	Gas Carriers	Cargo	Naval & Government	Offshore Energy	Tug	Passenger	Other
<b>Market characteristics</b>	Sharp focus on energy efficiency and digitalisation	Focus on cost, energy and sustainability	Entering a defence-driven supercycle	Demand for new tonnage, upgrades and life extensions	Emerging electric era, solid upgrade market for existing vessels	Growth market with strong cost discipline	Mixed – including fishing and special purpose segments
<b>Share of KM's newbuild order intake 2026</b>	7%	25%	7%	32%	19%	8%	2%
<b>Newbuild order intake value per segment (MNOK)</b>							

## Highlights

MNOK	Q1 2026	Q1 2025	FY 2025	YoY Δ
Revenues	3,297	3,050	12,759	+ 8%
EBITDA	431	359	1,620	+ 20%
EBITDA Margin	13.1%	11.8%	12.7%	
Order Intake	3,906	4,917	16,491	- 21%
Order Backlog	14,009	12,443	13,884	+ 13%

Energy & Control delivered a solid quarter with YoY growth in both revenues and profitability, driven by deliveries of mission-critical control and automation systems along with electrification solutions across maritime markets globally. Revenues came in at MNOK 3,297 (up 8% YoY), while EBITDA increased to MNOK 431 (up 20% YoY). Margins improved to 13.1% on the back of operational leverage and a strong project mix.

Order intake remained robust, increasing the order backlog to MNOK 14,009 (up 13% YoY), providing good visibility in 2026 and beyond. Aftermarket accounted for 43% of the revenues in the quarter.

The division continues to scale its core control and automation business while strengthening its position within electrification, energy efficiency and low- and zero-emission solutions, supported by a continued focus on cost discipline and operational efficiency.

## Q1 2026 Financial Summary | Divisions

# Energy & Control

Revenues Q1

**MNOK 3,297**

+ 8% vs Q1 2025

EBITDA Q1

**MNOK 431**

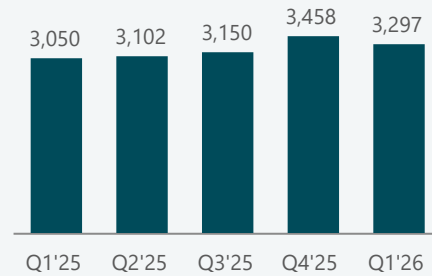
+ 20% vs Q1 2025

Backlog Q1

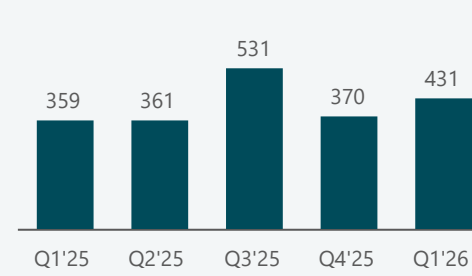
**MNOK 14,009**

+ 13% vs Q1 2025

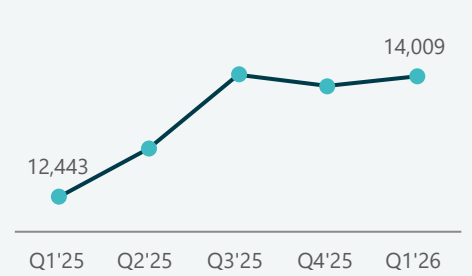
Revenues (MNOK)



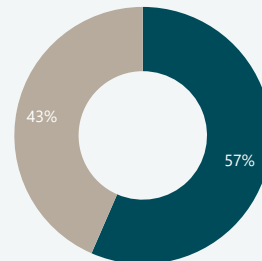
EBITDA (MNOK)



Backlog (MNOK)

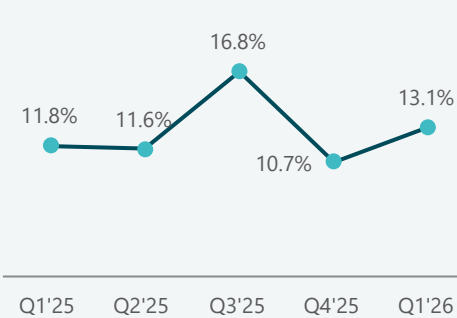


Revenue split Q1



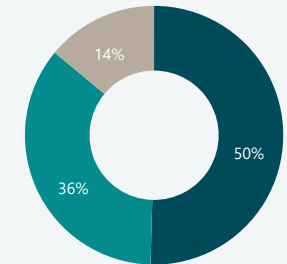
■ Newbuild ■ Aftermarket

EBITDA margin (%)



Q1'25 Q2'25 Q3'25 Q4'25 Q1'26

Order backlog by delivery



■ 2026 ■ 2027 ■ 2028+

## Highlights

MNOK	Q1 2026	Q1 2025	FY 2025	YoY Δ
Revenues	3,238	3,284	13,228	- 1%
EBITDA	617	685	2,689	- 10%
EBITDA Margin	19.1%	20.9%	20.3%	
Order Intake	3,451	3,689	15,175	- 6%
Order Backlog	12,843	11,538	13,164	+ 11%

Propulsion & Handling delivered a quarter with stable YoY revenues. Revenues reached MNOK 3,238 (down 1% YoY). EBITDA came in at MNOK 617 (down 10% YoY) with margins at 19.1%, down from 20.9% the same period last year. The margin decline was due to changed project mix.

Order intake remained solid, supporting a backlog of MNOK 12,843 (up 11% YoY) and providing good visibility on deliveries to newbuilds going forward. The aftermarket accounted for 53% of revenues.

The division continues to benefit from strong market positions in propulsion systems and deck handling equipment, with ongoing focus on operational efficiency and project execution.

## Q1 2026 Financial Summary | Divisions

# Propulsion & Handling

Revenues Q1

**MNOK 3,238**

- 1% vs Q1 2025

EBITDA Q1

**MNOK 617**

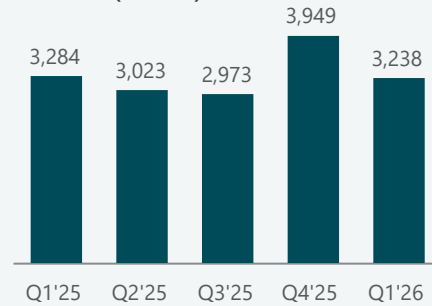
- 10% vs Q1 2025

Backlog Q1

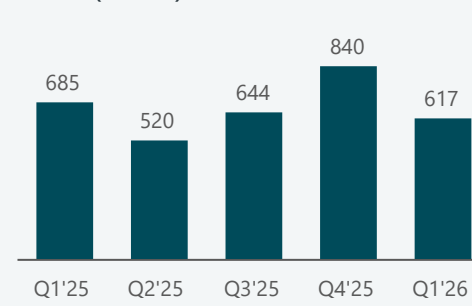
**MNOK 12,843**

+ 11% vs Q1 2025

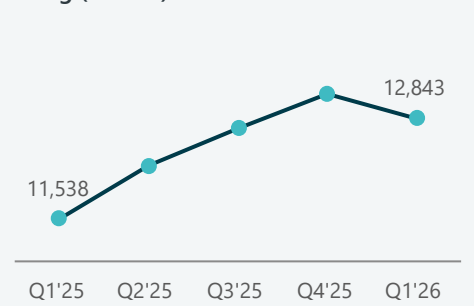
Revenues (MNOK)



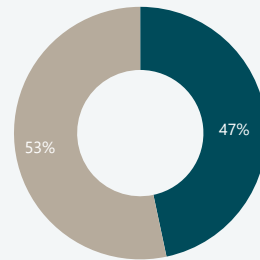
EBITDA (MNOK)



Backlog (MNOK)

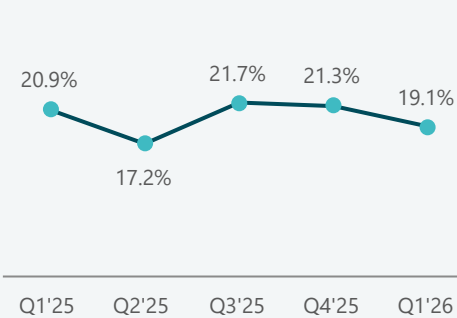


Revenue split Q1

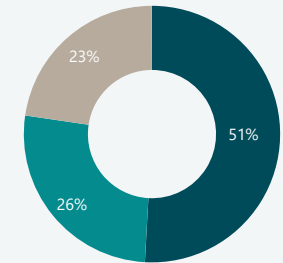


■ Newbuild ■ Aftermarket

EBITDA margin (%)



Order backlog by delivery



■ 2026 ■ 2027 ■ 2028+

## Outlook

# Kongsberg Maritime is exposed to favourable structural trends in markets where our technologies are key to succeed

Kongsberg Maritime has strong market positions and a solid order backlog of MNOK 27,851.

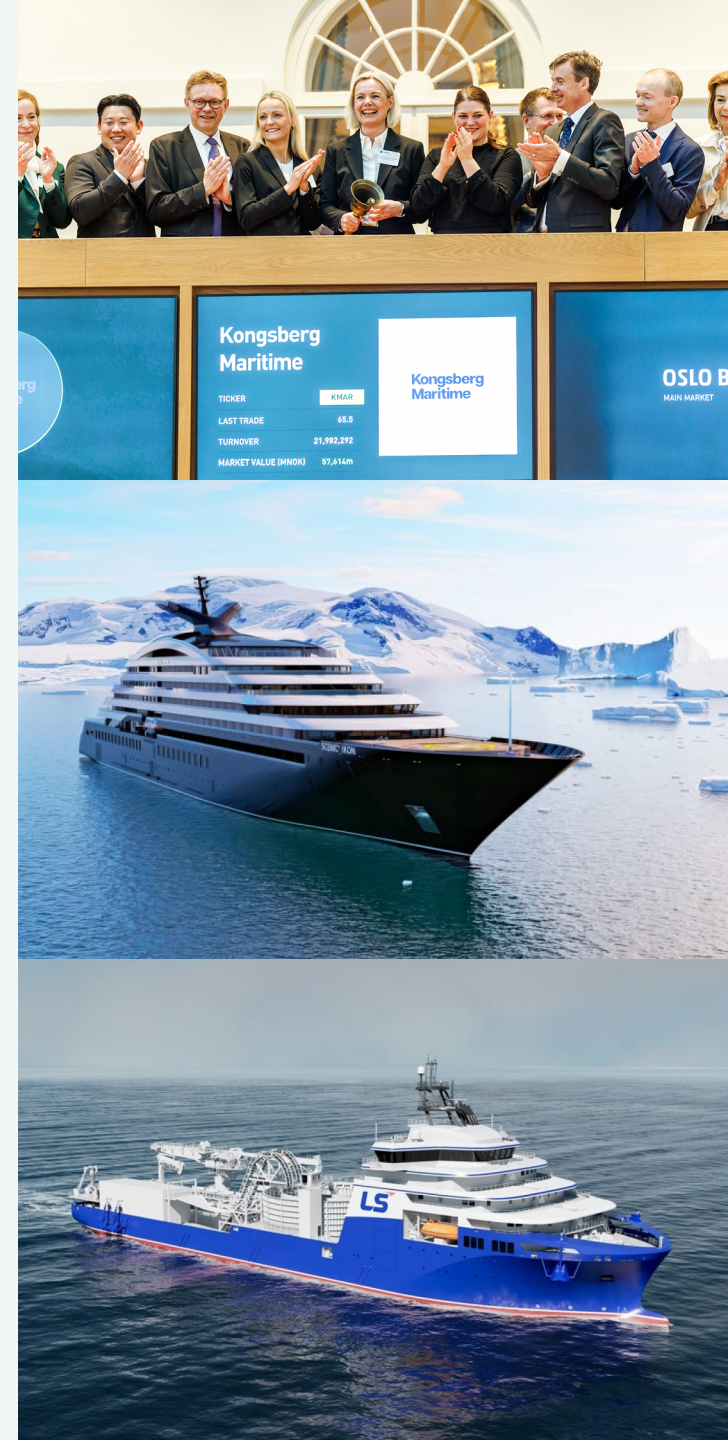
In 2026 the deliveries towards newbuild project are expected to grow double digit from the previous year. 86% of the order backlog is related to newbuild deliveries founding good visibility. Book-to-bill for newbuilds came in at 1.41 in 2025 and 1.26 in Q1 2026. Due to scarce capacity at shipyards, the time from order to delivery has been increasing over the past years. The backlog provides positive outlook for the development on newbuilding deliveries the next few years.

The deliveries to the aftermarket are impacted by shorter term cycles and tends to react rapidly when framework conditions are changing. The current geopolitical uncertainty with conflicts, shifting trading patterns and rapid changes in underlying drivers, generates somewhat more uncertainty for this part of the operations.

Suppliers to the maritime industry is exposed to favourable structural trends. An ageing global fleet and increasing regulatory requirements for emissions reductions and energy efficiency create sustained demand for fleet renewal. New energy saving technology and concepts are key for the industry to meet its targets and transform. Kongsberg Maritime is well positioned to capture this with our broad technology portfolio spanning propulsion, automation, energy and integrated vessel systems.

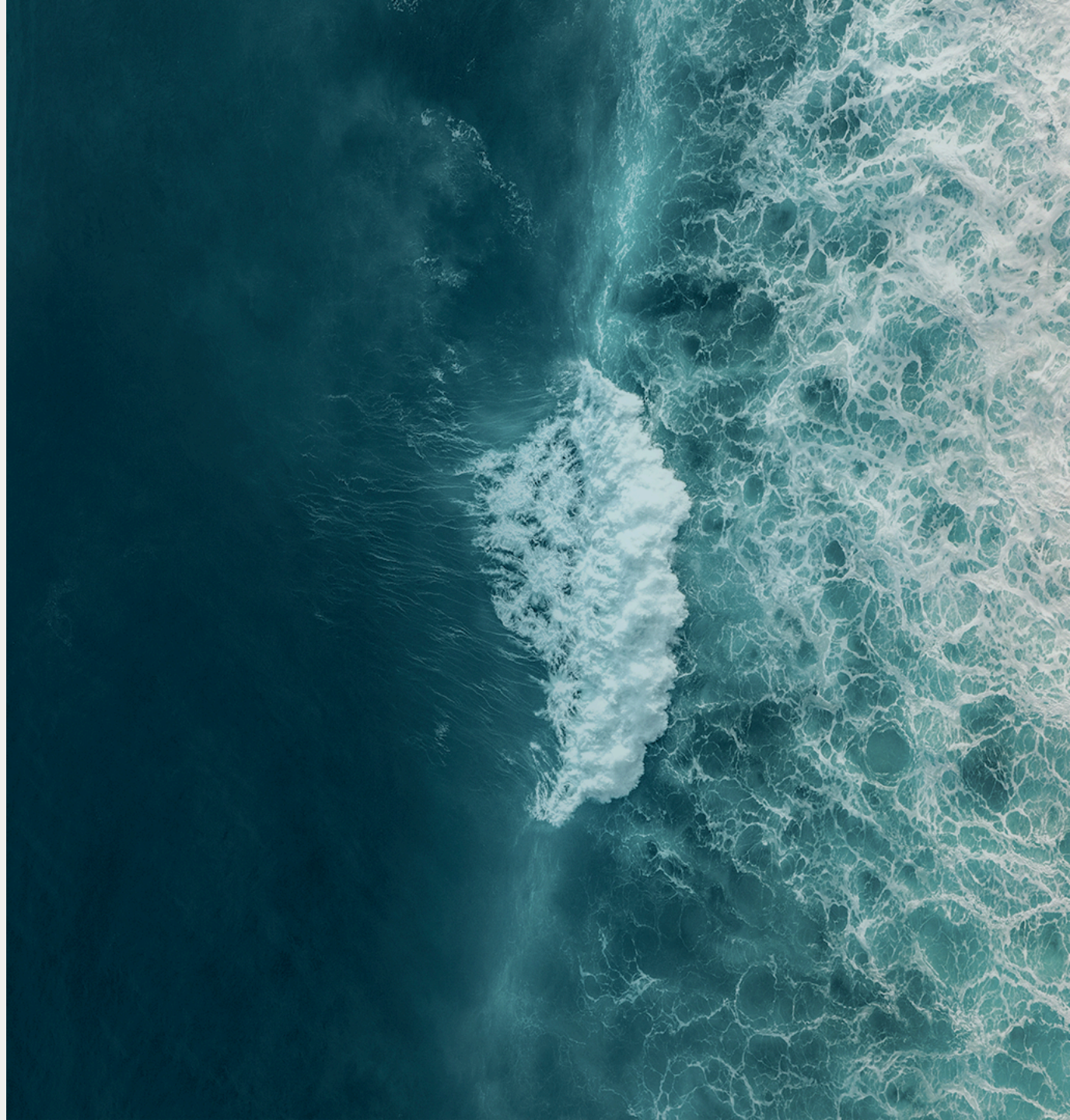
Kongsberg Maritime is exposed to favourable structural trends in the maritime industry. We will continue to develop our operations to capture the potential for growth based on a customer oriented performance culture. New targets and longer term growth ambitions will be presented at our Capital Markets Day 9th June 2026.

Kongsberg, 5. May 2026  
The Board of Directors  
Kongsberg Maritime ASA



**Kongsberg Maritime**

# Numbers & Notes



# Key figures by quarter

Kongsberg Maritime	2026	2025				
	Q1	2025	Q4	Q3	Q2	Q1
MNOK	6,649	26,922	7,567	6,313	6,337	6,704
Revenues	6,649	26,922	7,567	6,313	6,337	6,704
Gain from distribution of business	—	1,205	—	—	157	1,048
Total Income	6,649	28,127	7,567	6,313	6,494	7,752
EBITDA	893	5,338	1,045	1,143	1,028	2,121
EBITDA (%)	13.4	19.0	13.8	18.1	15.8	27.4
EBIT	737	4,660	830	988	872	1,970
EBIT (%)	11.1	16.6	11.0	15.7	13.4	25.4
Share of net income associated companies	—	14	11	2	1	—
Order intake	7,502	31,822	7,765	7,839	7,470	8,748
Order backlog	27,851	27,849	27,849	27,564	26,164	24,644

Energy & Control	2026	2025				
	Q1	2025	Q4	Q3	Q2	Q1
MNOK	3,297	12,759	3,458	3,150	3,102	3,050
Revenues	3,297	12,759	3,458	3,150	3,102	3,050
EBITDA	431	1,620	370	531	361	359
EBITDA (%)	13.1	12.7	10.7	16.8	11.6	11.8
EBIT	395	1,412	290	488	318	316
EBIT (%)	12.0	11.1	8.4	15.5	10.3	10.4
Order intake	3,906	16,491	3,480	4,333	3,762	4,917
Order backlog	14,009	13,884	13,884	14,029	13,070	12,443

Propulsion & Handling	2026	2025				
	Q1	2025	Q4	Q3	Q2	Q1
MNOK	3,238	13,228	3,949	2,973	3,023	3,284
Revenues	3,238	13,228	3,949	2,973	3,023	3,284
EBITDA	617	2,689	840	644	520	685
EBITDA (%)	19.1	20.3	21.3	21.7	17.2	20.9
EBIT	523	2,334	734	560	437	603
EBIT (%)	16.2	17.6	18.6	18.8	14.4	18.4
Order intake	3,451	15,175	4,185	3,603	3,699	3,689
Order backlog	12,843	13,164	13,164	12,715	12,233	11,538

# Combined condensed income statement

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Revenues		6,649	6,704	26,922
Gain from distribution of business		—	1,048	1,205
<b>Total Income</b>	<b>4</b>	<b>6,649</b>	<b>7,752</b>	<b>28,127</b>
Operating expenses	6	(5,756)	(5,631)	(22,789)
<b>EBITDA</b>	<b>4</b>	<b>893</b>	<b>2,121</b>	<b>5,338</b>
Depreciation		(48)	(46)	(201)
Depreciation, leasing assets		(68)	(63)	(306)
Impairment of property, plant and equipment		(1)	—	—
Amortisation		(39)	(43)	(171)
<b>EBIT</b>		<b>737</b>	<b>1,970</b>	<b>4,660</b>
Share of net income from joint arrangements and associated companies		—	—	14
Interest on leasing liabilities		(33)	(28)	(110)
Net financial items		(8)	11	(40)
<b>Earnings before tax (EBT)</b>		<b>696</b>	<b>1,953</b>	<b>4,524</b>
Income tax expenses		(154)	(199)	(744)
<b>Earnings after tax (EAT)</b>		<b>541</b>	<b>1,754</b>	<b>3,780</b>

# Combined condensed statement of comprehensive income

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
<b>Earnings after tax</b>		<b>541</b>	<b>1,754</b>	<b>3,780</b>
Translation differences currency		(306)	(223)	(193)
Total items to be reclassified to profit or loss in subsequent periods		(306)	(223)	(193)
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial gains/losses pensions		—	—	36
Tax effect on actuarial gain/loss on pension		—	—	(8)
Total items not be reclassified to profit or loss		—	—	28
<b>Comprehensive income</b>		<b>236</b>	<b>1,531</b>	<b>3,614</b>

# Combined condensed statement of financial position

MNOK	Note	31.3 2026	31.12 2025
<b>Assets</b>			
Property, plant and equipment		1,647	1,720
Leasing assets		1,648	1,757
Intangible assets	6	2,631	2,625
Shares in joint arrangements and associated companies		21	21
Other non-current assets		296	292
<b>Total non-current assets</b>		<b>6,242</b>	<b>6,415</b>
<b>Current assets</b>			
Inventories		4,336	4,377
Trade receivables		4,498	4,472
Customer contracts, asset	5	4,146	3,872
Derivatives	5	907	519
Other short-term receivables		2,638	4,927
Cash and cash equivalents		852	861
<b>Total current assets</b>		<b>17,377</b>	<b>19,029</b>
<b>Total assets</b>		<b>23,619</b>	<b>25,444</b>

MNOK	Note	31.3 2026	31.12 2025
<b>Equity, liabilities and provisions</b>			
Contributed equity and retained earnings		6,317	5,774
Other reserves		42	348
<b>Total equity</b>		<b>6,358</b>	<b>6,122</b>
<b>Non-current liabilities and provisions</b>			
Long-term interest-bearing loans	5	496	1,526
Long-term leasing liabilities		1,618	1,707
Other non-current liabilities and provisions	3	636	663
<b>Total non-current liabilities and provisions</b>		<b>2,751</b>	<b>3,895</b>
<b>Current liabilities and provisions</b>			
Customer contracts, liabilities	5	7,793	7,446
Derivatives	5	539	332
Short-term interest-bearing loans	5	860	885
Short-term leasing liabilities		218	229
Other current liabilities and provisions	3	5,100	6,534
<b>Total current liabilities and provisions</b>		<b>14,510</b>	<b>15,427</b>
<b>Total equity, liabilities and provisions</b>		<b>23,619</b>	<b>25,444</b>

# Combined condensed statement of changes in equity

		31.3	31.12
MNOK	Note	2026	2025
Equity opening balance		6,122	4,781
Total comprehensive income		236	3,614
Dividends		—	(2,271)
Purchase/sale, in non-controlling interest		—	(2)
Equity closing balance		6,358	6,122

# Combined condensed cash flow statement

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Earnings after tax		541	1,754	3,780
Depreciation/impairment of property, plant and equipment		49	46	201
Depreciation, leasing assets		68	63	306
Amortisation/impairment of intangible assets		39	43	171
Share of net income from joint ventures and associated companies		—	—	(14)
Net finance items		41	17	150
Income taxes		154	199	744
Gain from distribution of business	4	—	(1,048)	(1,206)
Change in net current assets and other operating-related items		(345)	(52)	612
<b>Net cash flow from operating activities</b>		<b>548</b>	<b>1,022</b>	<b>4,744</b>
Purchase/disposal of property, plant and equipment		(40)	(51)	(215)
Investment in subsidiaries and associated companies		—	—	(622)
Interest received		22	21	107
Sale of business and investment in subsidiaries		—	—	43
Capitalised internal development and other intangible assets		(42)	(43)	(208)
Changes in cashpool		2,273	1,852	(402)
<b>Net cash flow from investing activities</b>		<b>2,213</b>	<b>1,779</b>	<b>(1,296)</b>

MNOK	Note	1.1 - 31.3		1.1 - 31.12
		2026	2025	2025
Net change interest-bearing loans	5	(1,054)	(58)	(23)
Payment of principal portion of lease liabilities		(63)	(63)	(282)
Interest paid		(40)	(30)	(167)
Interest paid on leasing liabilities		(33)	(28)	(110)
Net payment related to employee share programme		—	—	(38)
Received/paid group contribution to former group entities		(1,368)	(2,479)	(2,479)
<b>Net cash flow from financing activities</b>		<b>(2,559)</b>	<b>(2,657)</b>	<b>(3,100)</b>
Effect of changes in exchange rates on cash and cash equivalents		(210)	(131)	(60)
Net change in cash and cash equivalents		(9)	12	288
Cash and cash equivalents at the beginning of the period		862	574	574
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>		<b>852</b>	<b>586</b>	<b>862</b>

1) In addition to cash and cash equivalents presented in the Combined condensed statement of financial position and cash flow, Kongsberg Maritime has also net deposits in KONGSBERG's cash pool arrangements of MNOK 2.051 per 31.3.2026. Net deposits in the cash pool arrangement are included in other short-term receivables in the Combined condensed statement of financial position financial position.

# Notes

## 1 General information and accounting policies

### General information

Kongsberg Maritime was established after the demerger of Kongsberg Gruppen ASA and consists of entities and assets within the maritime industry previously owned by Kongsberg Gruppen ASA and subsidiaries ("KONGSBERG"). As the demerger occurred subsequent to 31 March 2026, these interim financial statements have been prepared as combined condensed interim financial statements, on a similar basis as the combined financial statements for 2025, and as described further in those financial statements. The combined financial statements include Kongsberg Maritime ASA and related companies, as well as the Kongsberg Maritimes investments in associated companies and joint arrangements.

Kongsberg Maritime ASA and the related companies (collectively "Kongsberg Maritime" is a leading international technology group in the maritime industry. Kongsberg Maritime ASA is headquartered in Kirkegårdsveien 45, Kongsberg, Norway.

### Accounting policies

These combined condensed interim financial statements are compiled in accordance with IAS 34 Interim Financial Reporting, Interim financial statements do not include the same amount of information as the full financial statements and should be read in the context of combined financial statements for the accounting year 2025 as approved by the board on 11 March 2026. The combined financial statements were prepared in accordance with IFRS (R) Accounting Standards (IFRS) as issued by the IASB and adopted by the European Union (EU) and related interpretations, as well as the applicable disclosure requirements according to the Norwegian Accounting Act. The consolidated financial statements for 2025 are available on <https://www.kongsbergmaritime.com/globalassets/investor-relations/document-downloads/investor-relations/kongsberg-maritime-asa---prospectus.pdf>.

The interim financial statement has not been audited.

## 2 New standards as of 1. January 2026

The accounting policies used in the quarterly report are the same policies as those applied to the combined financial statements for the accounting year 2025.

None of the new or amended standards effective as of 1 January 2026 had a material impact on Kongsberg Maritime's combined condensed interim financial statements.

## 3 Estimates

Preparing the combined condensed interim financial statement involves assessments, estimates and assumptions that affect the use of accounting policies and posted amounts for assets and obligations, revenues and expenses. Actual results may deviate from these estimates.

During the preparation of the combined condensed interim financial statements, Kongsberg Maritime's management has applied its best estimates and assumptions considered to be realistic based on experience and market conditions. Situations can arise which alter the estimates and assumptions, which will affect Kongsberg Maritime's assets, liabilities, revenues and expenses. The estimates are reviewed on an ongoing basis and are recognized in the period in which they occur. In the preparation of the combined condensed interim financial statements, management has made some significant judgements relating to the application of accounting policies.

## 4 Segment information

	Total Income			EBITDA		
	1.1 - 31.3	1.1 - 31.12		1.1 - 31.3	1.1 - 31.12	
MNOK	2026	2025	2025	2026	2025	2025
Energy & Control	3,297	3,050	12,759	431	359	1,620
Propulsion & Handling	3,238	3,284	13,228	617	685	2,689
Other	286	1,458	2,470	(155)	1,077	1,029
Elimination	(172)	(39)	(331)	—	—	—
Sum	6,649	7,752	28,127	893	2,121	5,338

1) Other activities consist of Digital & Emerging, corporate functions and gain from sale of the steering gear and rudder business in Q1 2025.

	1.1. - 31.3.2026				1.1. - 31.3.2025			
	Energy & Control	Propulsion & Handling	Other	Sum	Energy & Control	Propulsion & Handling	Other	Sum
MNOK								
External revenues	3,165	3,222	261	6,649	3,008	3,347	349	6,704
External revenues		Newbuild						
		Aftermarket						
	1,790	1,504	220	3,513	1,584	1,185	266	3,035
	1,376	1,718	42	3,135	1,424	2,162	83	3,669
Gain from distribution of business				—			1,048	1,048
Total Income				6,649				7,752

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			
	Order backlog				Order backlog			
MNOK	31.3.26	2026	2027	2028 and later	31.3.25	2025	2026	2027 and later
Energy & Control	14,009	7,068	4,985	1,956	12,443	6,147	4,485	1,811
Propulsion & Handling	12,843	6,536	3,397	2,911	11,538	5,598	3,744	2,197
Other	999	496	359	145	662	298	296	69
Sum	27,851	14,099	8,740	5,012	24,644	12,042	8,525	4,076

## 5 Financial instruments

**Loans and credit facilities**

Kongsberg Maritime has been financed by Kongsberg Gruppen ASA through participation in cash pool arrangements and borrowings. The interest rate terms on the loans are floating interest rates based on each country's IBOR rates + a margin, except for the KM Brazil loan which was converted to a fixed rate loan of 9.20 per cent from 2024. Kongsberg Maritime ASA has established its own overdraft facility of MNOK 1,000 and a syndicated credit facility of MNOK 3,000, both effective from the date of the demerger. The overdraft facility has a 12 months maturity period with yearly renewal and the syndicated credit facility has a 5 year maturity period. Both will be undrawn at the time of the demerger.

*Interest-bearing loans:*

	Due date	Nominal interest rate	31.3.2026	31.12.2025
			Value <sup>1)</sup>	Value <sup>1)</sup>
MNOK				
Long-term loans:				
KM Brazil Ltda	27.3.27	9.20 %	—	23
KM Sweden AB	28.3.28	2.87 %	88	94
KNB12 Ulsteinvik AS	16.10.33	6.34 %	102	102
KNB13 Brattvåg AS	02.12.29	6.24 %	7	7
Kongsberg Maritime AS <sup>2)</sup>	01.8.28	5.10 %	300	1,300
<b>Total long-term loans</b>			<b>496</b>	<b>1,526</b>
Short-term loans:				
KM Brazil Ltda	27.3.27	9.20 %	22	—
KM Inc US	1.1.27	6.74 %	27	28
KM Finland OY	15.7.26	2.88 %	782	827
KM Germany GmbH	1.7.26	2.85 %	28	29
<b>Total short-term loans</b>			<b>860</b>	<b>884</b>
<b>Total interest-bearing loans <sup>3)</sup></b>			<b>1,356</b>	<b>2,410</b>
Syndicated credit facility (unutilised credit limit)	23.4.31		3,000	—
Overdraft facility (max credit limit)			1,000	—

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

<sup>2)</sup> The loan in Kongsberg Maritime AS was paid down by MNOK 1 000 in February 2026.

<sup>3)</sup> All loans will be subject to a transfer of creditor from the date of the demerger, from Kongsberg Gruppen ASA to Kongsberg Maritime ASA with the same terms and maturity dates. Overall borrowing requirements are low during ordinary operations, and cash flows from operating activities will finance Kongsberg Maritime.

*Forward exchange contracts*

The total change in net fair value of fair value hedges represented an increase of MNOK 181 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.

*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	<b>Fair value at 31.3.26</b>
USD	(2,694)	98	(2,621)	104	(5,315)	49	202
EUR	(1,768)	58	(2,068)	100	(3,837)	159	159
GBP	(2)	—	(7)	—	(9)	1	1
Others	182	1	174	6	356	(27)	7
<b>Total</b>	<b>(4,282)</b>	<b>157</b>	<b>(4,523)</b>	<b>211</b>	<b>(8,805)</b>	<b>181</b>	<b>368</b>

The net value of fair value hedges which are mainly recognized as derivatives in the statement of financial position, offset against customer contracts, assets by MNOK 154 (decrease) and customer contracts, liabilities by MNOK 214 (increase).

The financial instruments will be transferred to Kongsberg Maritime ASA at the time of the demerger with the same terms and maturity date.

Forward exchange contracts fair value hedges, assets	907
Forward exchange contracts fair value hedges, liabilities	539
<b>Net forward exchange contracts fair value hedges</b>	<b>368</b>

*Specification of derivatives:*

	31.3	31.12
MNOK	2026	2025
Forward exchange contracts, fair value hedges	907	519
<b>Total derivatives, current assets</b>	<b>907</b>	<b>519</b>
Forward exchange contracts, fair value hedges	539	332
<b>Total derivatives, current liabilities</b>	<b>539</b>	<b>333</b>
<b>Total net forward exchange contracts</b>	<b>368</b>	<b>186</b>

## 6 Product developments

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

	1.1. - 31.3		1.1. - 31.12
MNOK	2026	2025	2025
Product maintenance	151	121	510
Development cost	253	283	1,066
Total	404	404	1,576

Capitalization of intangibles in the combined consolidated statement of financial position at the end of 1st quarter is related to product and platform development in the Digital & Emerging and platform development in Energy & control.

Capitalised development recognised during the period:

	1.1. - 31.3		1.1. - 31.12
MNOK	2026	2025	2025
Capitalised development	42	15	97

## 7 Related parties

The Norwegian State represented by the Ministry of Trade, Industry and Fisheries (NFD) is Kongsberg Maritime's largest owner (at the date of the demerger 50.004 per cent of the shares in Kongsberg Maritime ASA). As of 31 March,

Kongsberg Maritime had no significant transactions or transactions outside normal operations directly with NFD or entities controlled by NFD.

## 8 Important risk and uncertainty factors

Kongsberg Maritimes 's risk management is described in the combined financial statement 2025. 2025 was characterized by great political uncertainties which is still experienced in the first quarter of 2026. Kongsberg Maritimes has a large international presence and is affected by global changes.

The developments have resulted in higher freight costs and increased oil price volatility. While these factors may influence investment activity in shipping and offshore energy markets, the situation remains uncertain. As of the date of approval of the financial statements, Kongsberg Maritime has not identified any direct financial impact on the reported figures for the period. However, the developments may influence market conditions relevant to Kongsberg Maritime's business areas, including seaborne transportation and offshore energy, going forward if the situation develops further and over a longer period of time.

## 9 Events after the balance sheet date

Kongsberg Maritime ASA was listed per 23. April 2026 through the initial public offering (IPO) and listing on Oslo Stock Exchange.

The spin-off of the Kongsberg Maritime business was carried out by way of transactions and demergers of such business from Kongsberg Gruppen ASA as described in the steps below:

- Kongsberg Maritime ASA was established 1 October 2025 and was acquired 20 November 2025 as an empty subsidiary of Kongsberg Gruppen ASA
- Before the demerger of Kongsberg Gruppen ASA, certain intra-group transactions were carried out to ensure that the assets, rights and liabilities of the Kongsberg Maritime business are owned by companies which are a part of Kongsberg Maritime following completion of the spin-off 23. April 2026. This includes the business transfer of the maritime part of Kongsberg IT in Kongsberg Defence & Aerospace to Kongsberg Maritime AS.
- Through the demerger of Kongsberg Gruppen ASA, assets representing approximately 1/3 of the assets in Kongsberg Gruppen ASA, were transferred to Kongsberg Maritime ASA. The shareholders in Kongsberg Gruppen ASA received shares in Kongsberg Maritime ASA in consideration in the same proportion as they owned shares in Kongsberg Gruppen ASA immediately prior to the completion of the demerger. The demerger was approved by the shareholders on an Extraordinary General Meeting of Kongsberg Gruppen ASA on 22 January 2026 and was completed on the day of the listing of Kongsberg Maritime ASA. The pooling of interest method (predecessor accounting) was used to account for the business combination under common control transaction. This means that the assets and liabilities of the combining companies are reflected at their carrying amounts from KONGSBERG's consolidated financial statements. Kongsberg Maritime ASA's combined statements and future consolidated financial statements will carry forward the amounts applied in KONGSBERG.

Kongsberg Maritime ASA did become the parent company Kongsberg Maritime at the date of the demerger 23. April 2026.

# Alternative Performance Measures

Kongsberg Maritime uses terms that are not anchored in the IFRS accounting standards. Our definitions and explanations of these terms follow below.

Kongsberg Maritime 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 Amortization". In Kongsberg Maritime the term comprise earning before interest, taxes, depreciation, amortization and impairment of property, plant and equipment and intangibles. Kongsberg Maritime 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.

**Order intake** refers to the aggregate value of newly secured, legally binding customer orders, contracts, or service agreements within a defined financial period. Framework agreements are recognized as order intake only when individual orders covered by the agreement are received. Order intake encompasses the value of all confirmed orders, whether scheduled for immediate or future delivery.

**Book-to-bill** refers to order intake divided by revenues.

**Order backlog** refers to the revenue from legally binding customer orders that have been accepted but not yet shipped, delivered, or recognized as revenue. Given short delivery times, order intake from the aftermarket is included in the order backlog only to a limited extent. Framework agreements are incorporated into the order backlog only when specific orders under those agreements are received. The order backlog at the end of a reporting period is determined as follows: Opening balance order backlog + Order intake - Order cancellations - Revenue recognized during the period.

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

	31.3	31.12
MNOK	2026	2025
Cash & cash equivalents	(852)	(861)
Net deposit cash pool	(2,051)	(4,324)
Long-term interest bearing liabilities	2,115	3,232
Short-term interest bearing liabilities	1,078	1,114
<b>Net interest-bearing debt</b>	<b>290</b>	<b>-839</b>

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

	31.3	31.12
MNOK	2026	2025
Net interest-bearing debt	290	(839)
EBITDA	893	5,338
Net interest-bearing debt/EBITDA	0.3	-0.2

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

**Working capital** is defined as current assets (except cash and cash equivalents, net deposit cash pool and contribution from former group entities) minus non-interest-bearing liabilities (except taxes payable). Financial instruments recognized at fair value are not included in working capital. Working capital is calculated as follow:

	31.3	31.12
MNOK	2026	2025
Current assets	17,377	19,029
Current liabilities and provisions	(14,088)	(15,002)
<i>Adjusted for:</i>		
Cash and cash equivalents	(852)	(861)
Net deposit cash pool	(2,051)	(4,324)
Short-term interest-bearing loans	860	885
Short-term leasing liabilities	218	229
Net tax payable	94	57
Group contribution to former group entities	0	1,368
<b>Working capital</b>	<b>1,558</b>	<b>1,381</b>

**Kongsberg Maritime**