



KONGSBERG

CAPITAL MARKETS DAY 2026

Agenda

CEO presentation **Eirik Lie**

CFO presentation **Martin Wien Fjell**

Defence Systems **Kjetil Reiten Myhra**

Missiles & Aerostructures **Øyvind Kolset**

Discovery **Camilla Kiss**

Q&A **All**

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KONGSBERG



KONGSBERG

Protecting People and Planet

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Eirik Lie CEO

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- This presentation contains certain “forward-looking information and statements” within the meaning of applicable laws and regulations. These statements include, but are not limited to, statements regarding the Company’s expectations, plans, strategies, business outlook, market opportunities, financial projections, and assumptions underlying any of the foregoing. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof.
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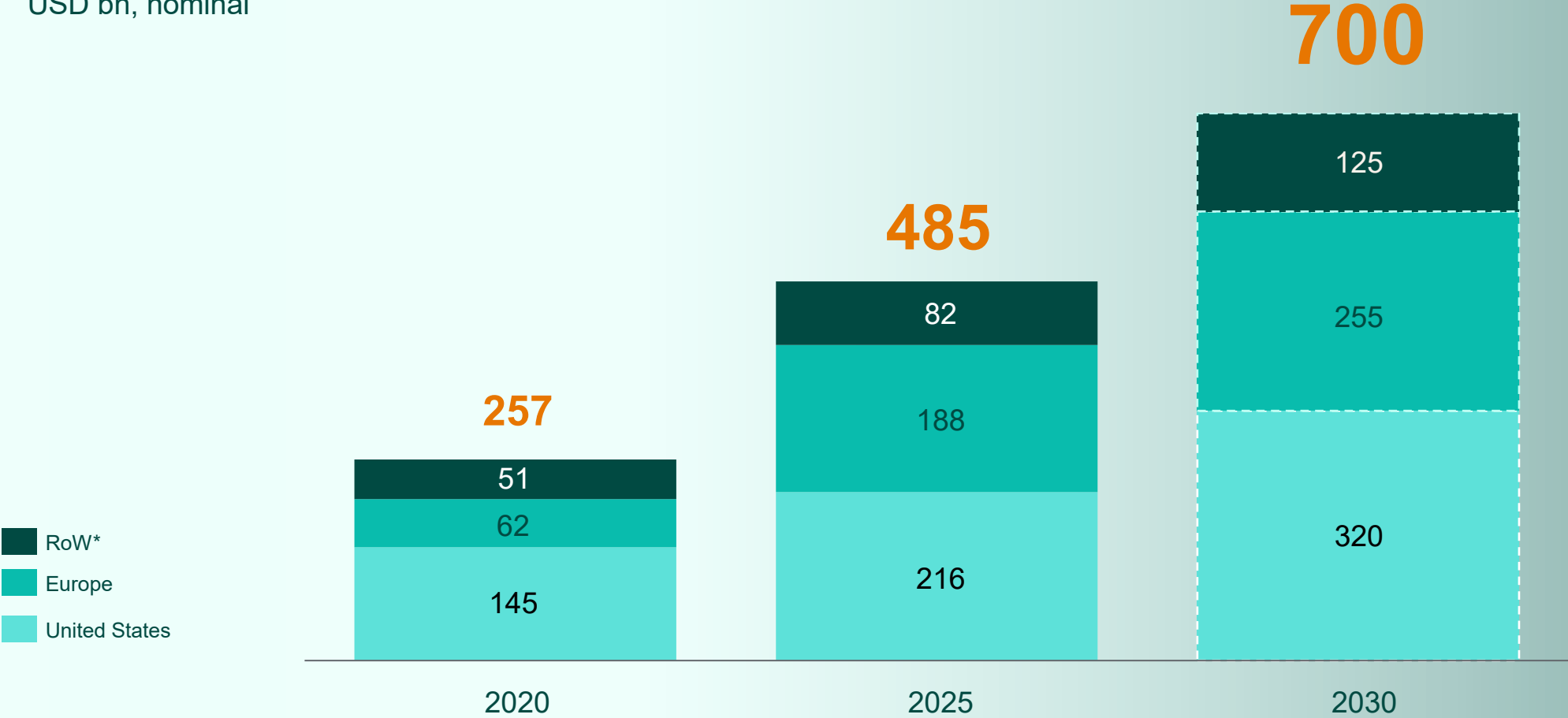
The world today

- US focus on Homeland and China
- Europe needs to handle own security
- Conflicts in the Middle East
- Global Defence Ramp-up



Strong market growth

Defence procurement, addressable
USD bn, nominal





Defence industry disruption

Evolving threats require innovative solutions

- Full spectrum air defence – from Counter-UAS to anti-tactical ballistic missiles
- ‘Affordable mass’ to match cost and threats
- Strike capabilities to eliminate threats early
- Evolving threats impacting maritime domain

Uniquely positioned with offerings from the deep sea to space



Underwater capabilities

Leading supplier of sensors and autonomy technology



Counter-UAS

Industry-leading supplier of anti-drone solutions



Remote weapon systems

~80% global market share



Air defence

Most sold air defence system in the world, selected by 18 nations



Strike missiles

Premier supplier, selected by 15 nations, adding affordable mass capacity



Space

World-leading provider of ground station services and Europe's largest LEO satellite manufacturer



Integrated systems

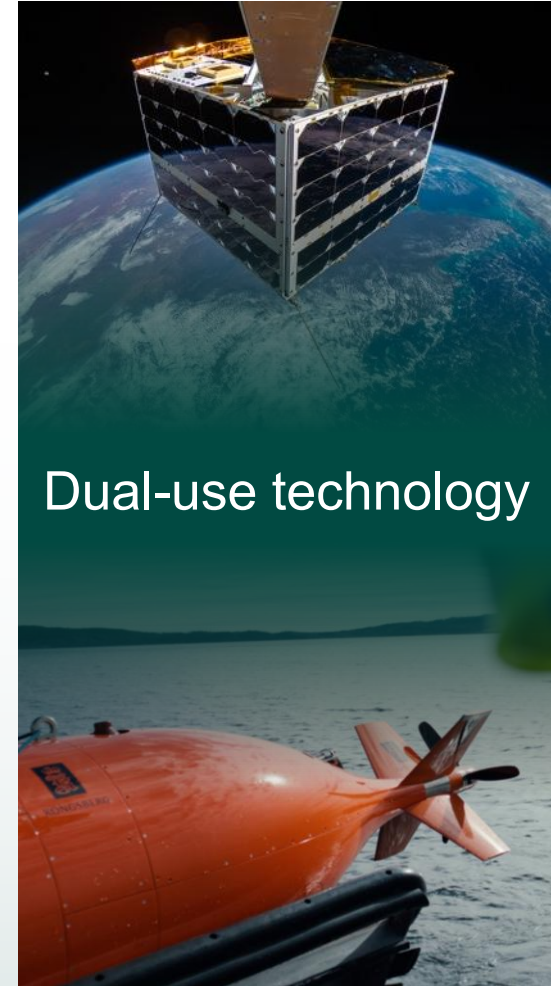
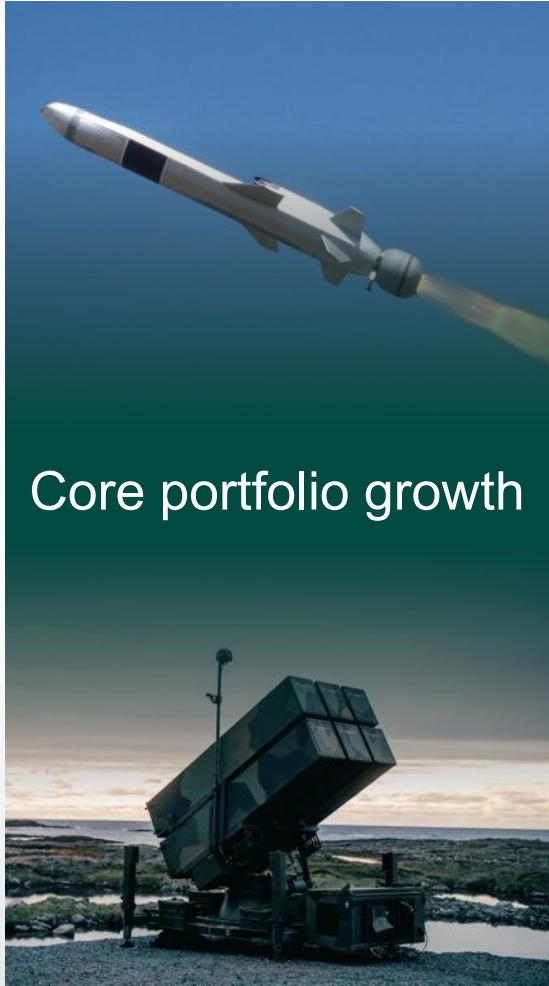


Autonomous systems



Artificial intelligence

Well positioned for growth



Market-leading affordable mass missiles

- Scalable, high-volume production
- Field-proven solutions
 - US contracts
- Strike and air defence missiles
 - Complementary to KONGSBERG portfolio

White Spike



Rusty Dagger



Priority #1

Delivering on our backlog



US



Norway



Australia



CMD 2024

What we said

**Our revenue ambition:
120 BNOK in 2033**

CMD 2024

KONGSBERG

**Our journey
towards 2033**

**KONGSBERG 2033
Revenue > BNOK 120**
Continued strong demand in
existing markets (footprint)

**KONGSBERG 2033
EBIT > 15%**
Increased margins driven by
performance management
(scale and efficiency)

CMD 2024

KONGSBERG

See Statement of Proprietary information

Our revenue ambition

2029, NOK

100 Billion

2033, NOK

150 Billion

EBIT > 16%



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KONGSBERG

Continued,
profitable growth

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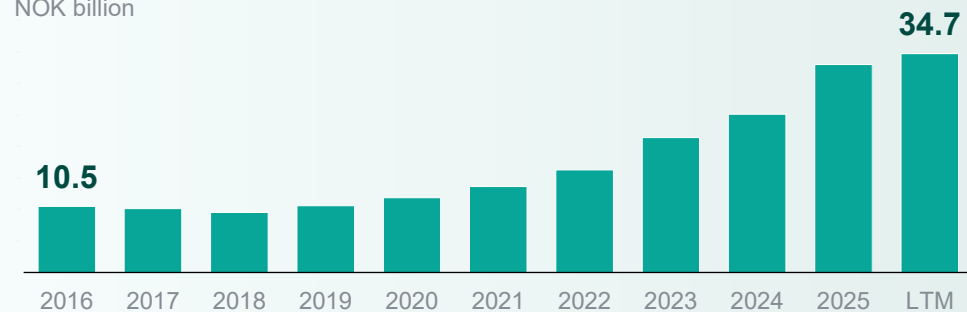
Martin Wien Fjell

CFO

A history of profitable growth

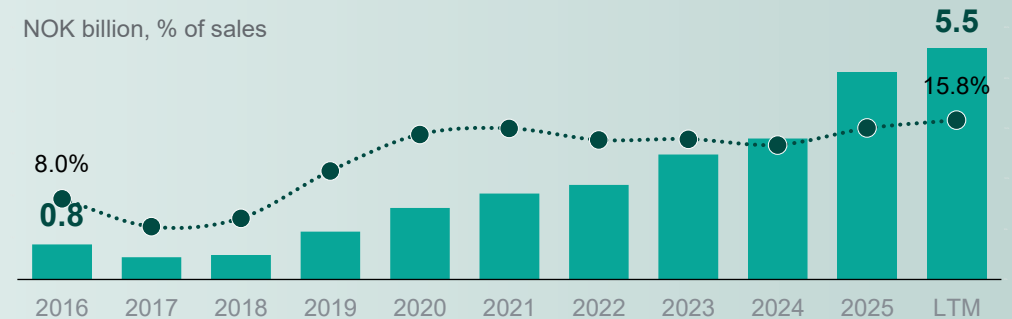
Operating revenues

NOK billion



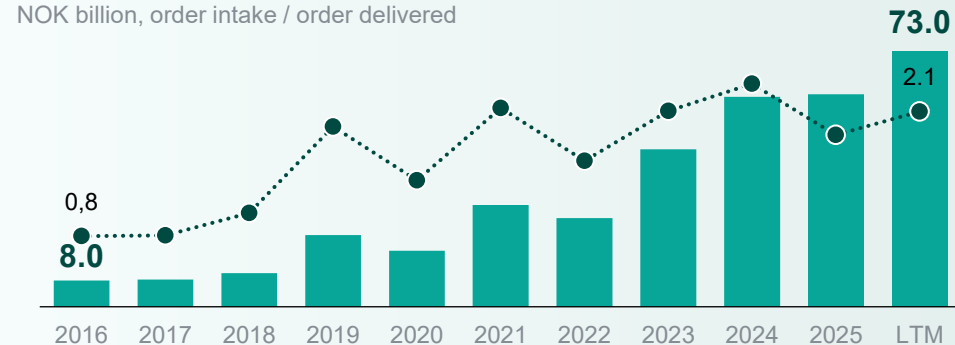
EBIT and EBIT-margin

NOK billion, % of sales



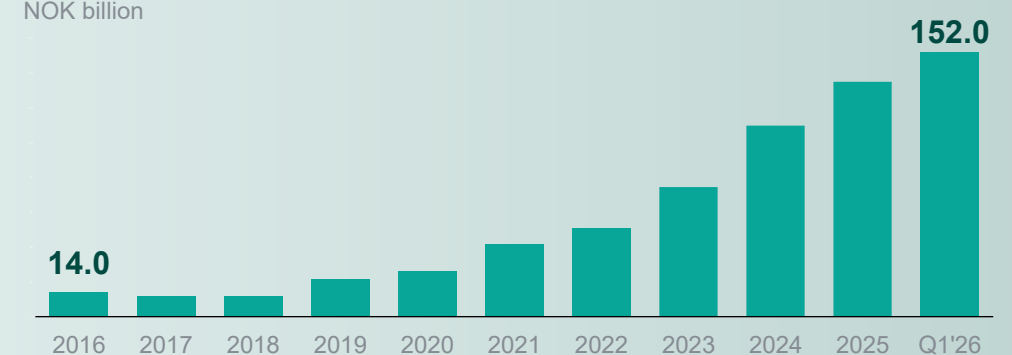
Order intake, book-to-bill

NOK billion, order intake / order delivered



Order backlog

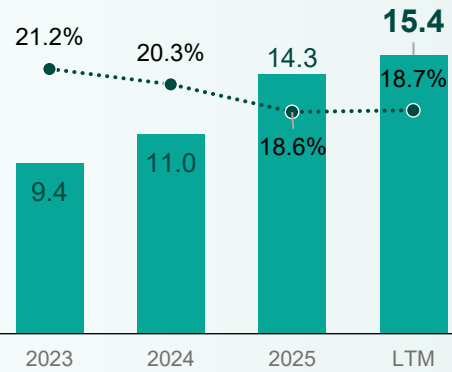
NOK billion



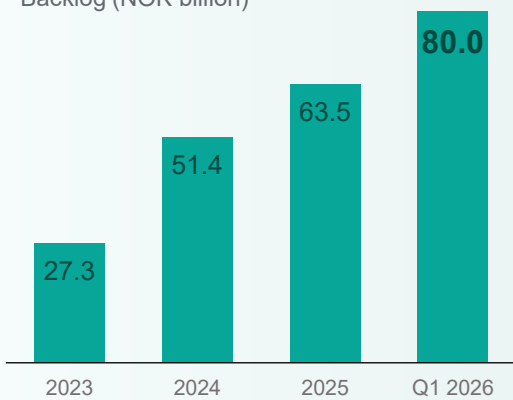
Three strong divisions

Defence Systems

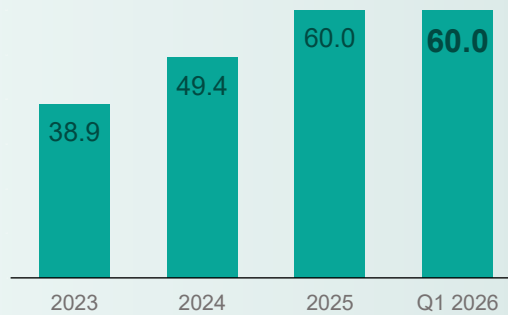
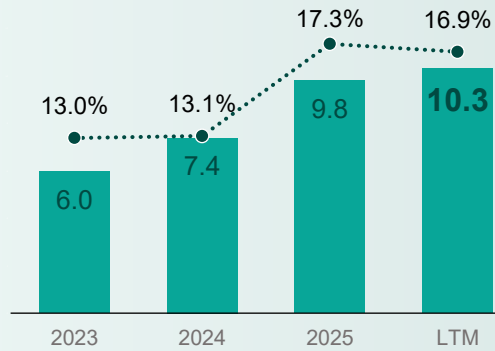
Revenue (NOK billion) & EBIT (%)



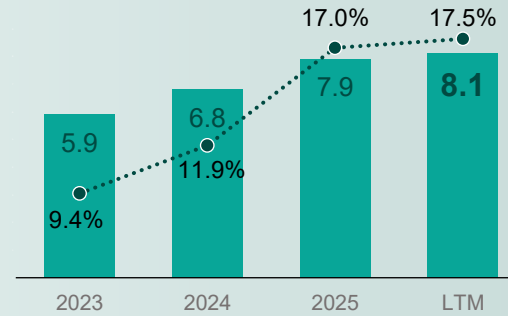
Backlog (NOK billion)



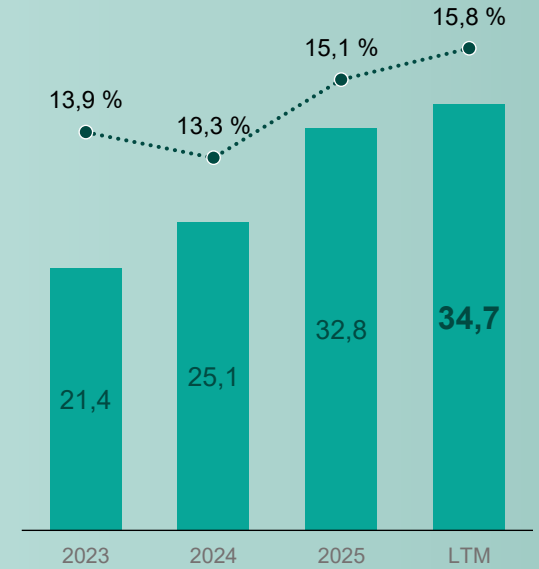
Missiles & Aerostructures



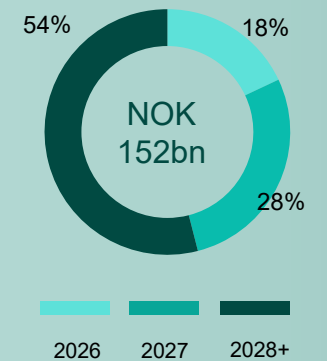
Discovery



Group



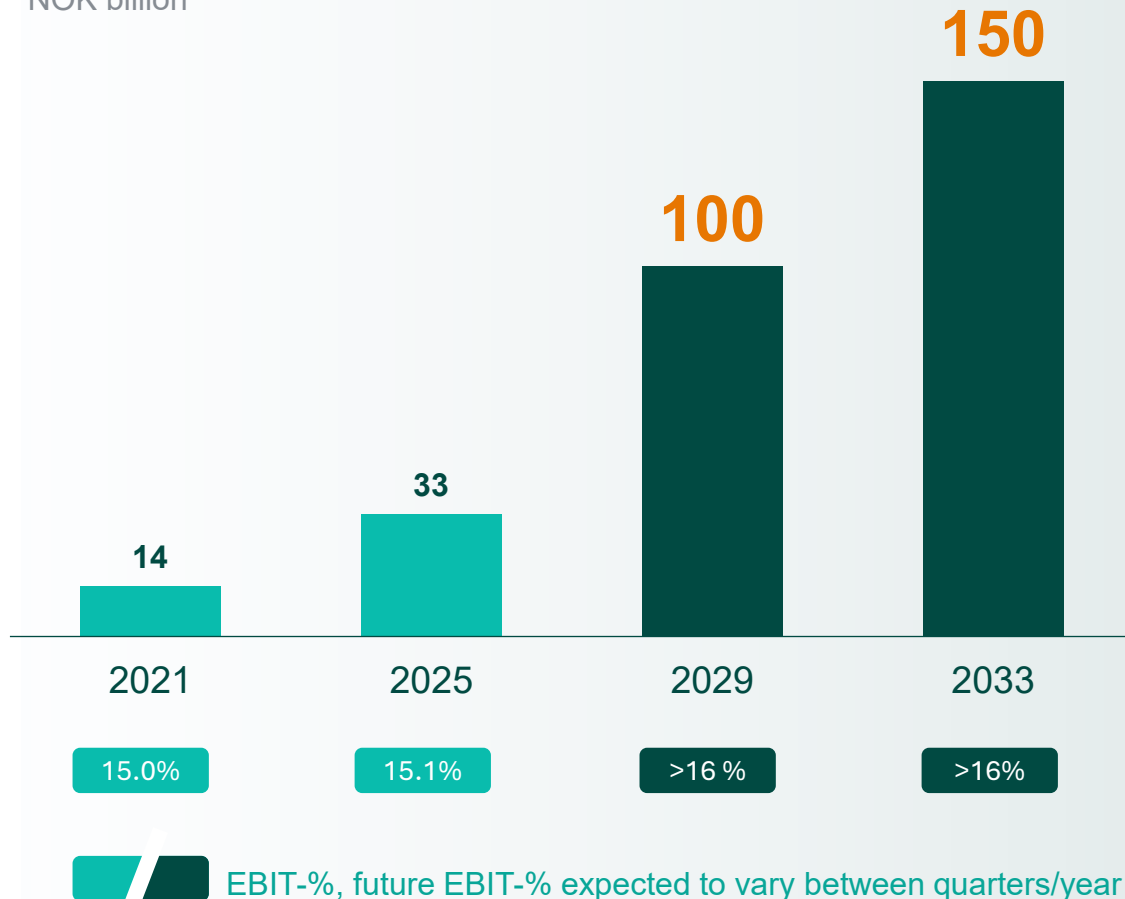
Backlog split



Financial ambitions mid- and long-term

Operating revenues

NOK billion



Key revenue growth drivers:

- Deliver on existing backlog, win and execute on a solid core portfolio pipeline
- Evolve Full Spectrum Air Defense and C-UAS
- Broaden missile portfolio
- Disrupt traditional naval technology with unmanned fleets above and below surface
- Harvest major dual-use opportunities – drawing on unique capabilities underwater and in space

Maintaining a strong margin level

- Scale advantages balancing fully-funded but margin-dilutive development projects

ASSOCIATED COMPANY (49.9%)

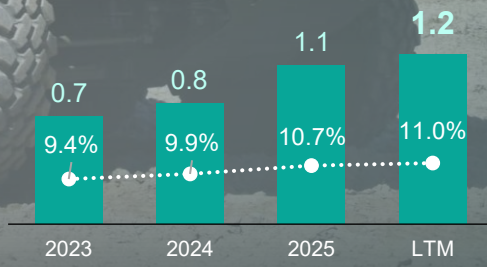
Patria

– Business update & key figures*

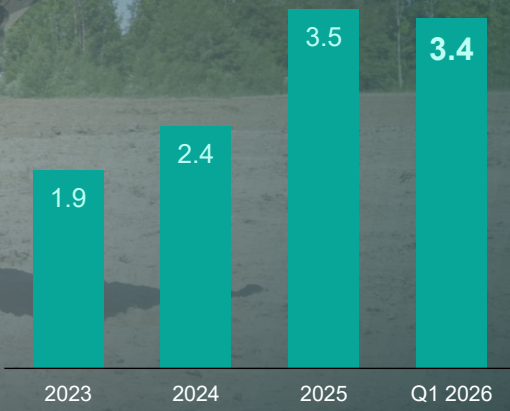
- All Business Areas continue to grow, with the armored vehicle segment remaining a key driver
- Profitability improvement remains a priority, supported by a dedicated program and operational leverage
- Backlog at record-high levels
- Capacity expansion investments are ongoing
- Joint business is progressing via RWS and CAVS-program
- Continue to succeed in vehicle export



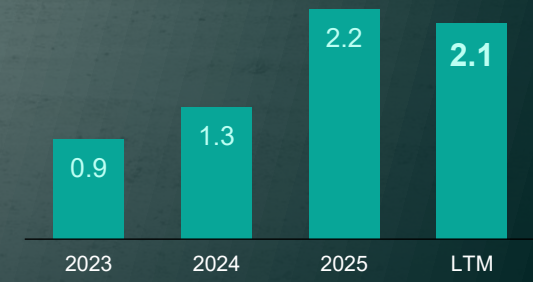
Revenue (EUR billion) & EBIT (%)



Backlog (EUR billion)



Order intake (EUR billion)



Capital allocation is key to secure profitable growth



1. Solid Balance Sheet

Our operation requires good liquidity and predictable access to capital



2. Invest for Organic Growth

- Investments in capacity and processes
- R&D funded by customers and KONGSBERG
- Meet customer commitments and reduce lead time



3. Competitive Shareholder Remuneration

- Stable or growing ordinary dividend
- Supplemented by discretionary special dividends and/or share buybacks



4. Portfolio Management

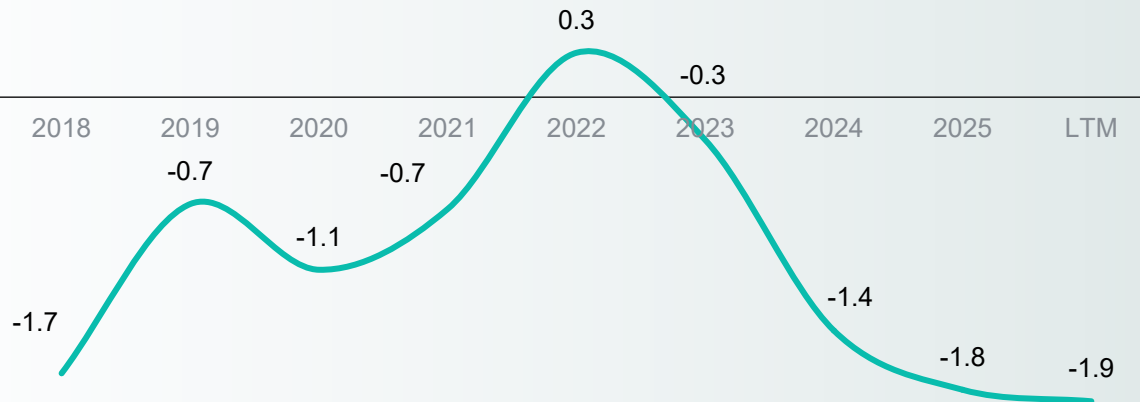
Actively manage the business portfolio and strategic partnerships

1. Solid Balance Sheet



NIBD / EBITDA

Nordic Credit Rating	Long term rating	Outlook
	A-	Stable



KONGSBERG defines a solid balance sheet as maintaining an Investment Grade-rating

1 Customer confidence

Operating as a credible defense supplier and partner to nations requires a solid financial position. KONGSBERG therefore targets to remain investment grade

2 Financial flexibility

Maintaining an investment grade credit rating supports KONGSBERG in executing on attractive opportunities

3 Access to debt capital markets

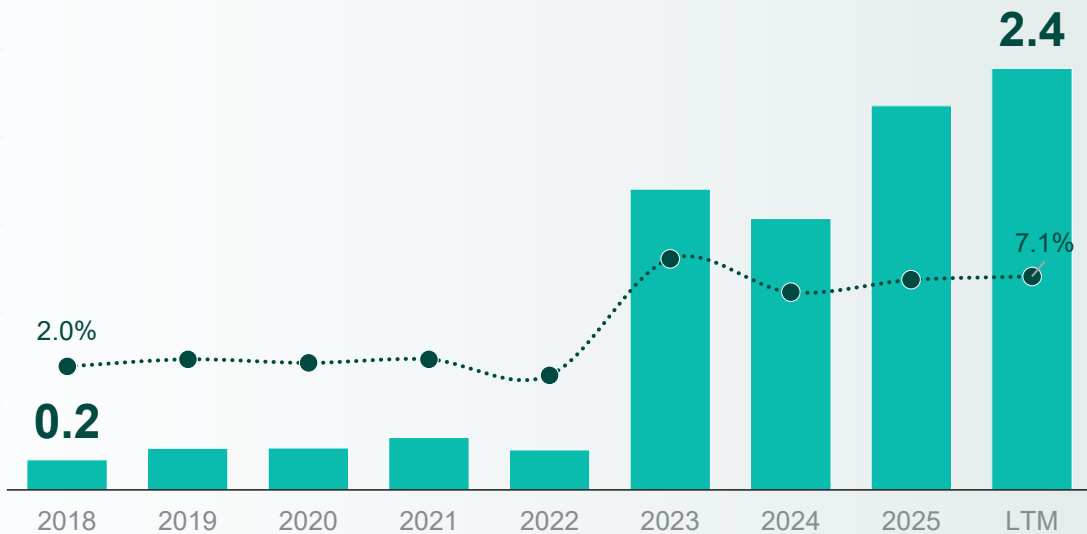
Maintaining an investment grade credit rating ensures reliable access to debt capital markets across cycles

CAPITAL ALLOCATION

2. Invest for organic growth – PP&E



Capital expenditures PP&E (NOK billion), % of revenue



KONGSBERG continues to invest for growth

→ Capacity expansions ongoing:

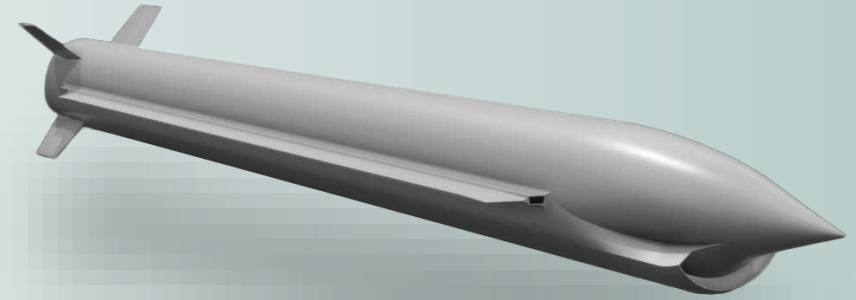
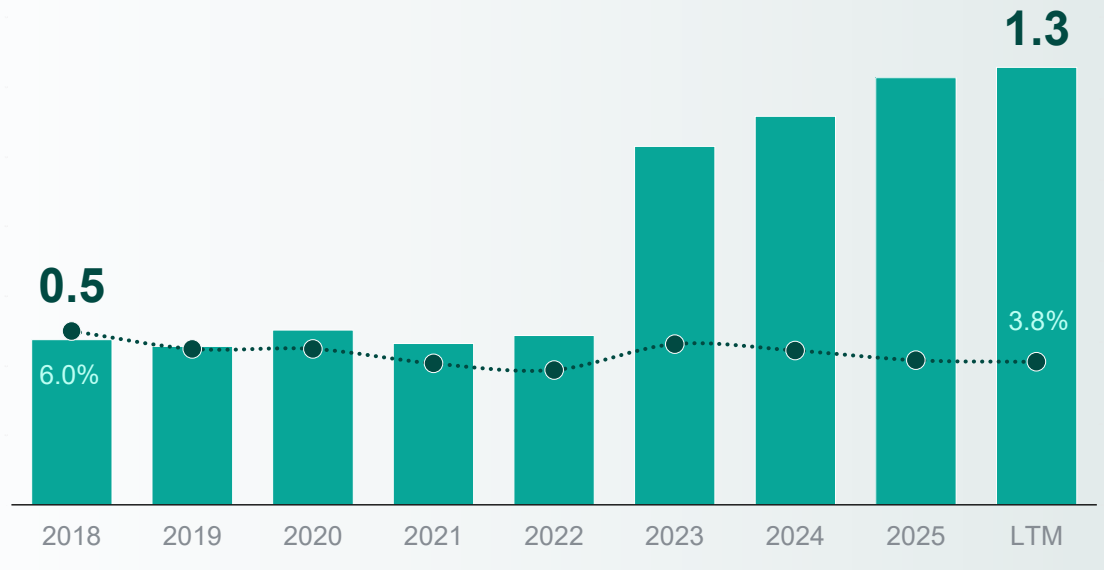
- Missile factories in Australia and USA
- Assembly, Poland
- Assembly, USA
- Norway
- Spain
- Canada

→ PP&E investments expected to be at 7-9% of revenues over the next two years before normalizing

2. Invest for organic growth – R&D



Expensed and capitalized R&D (NOK billion), % of revenue



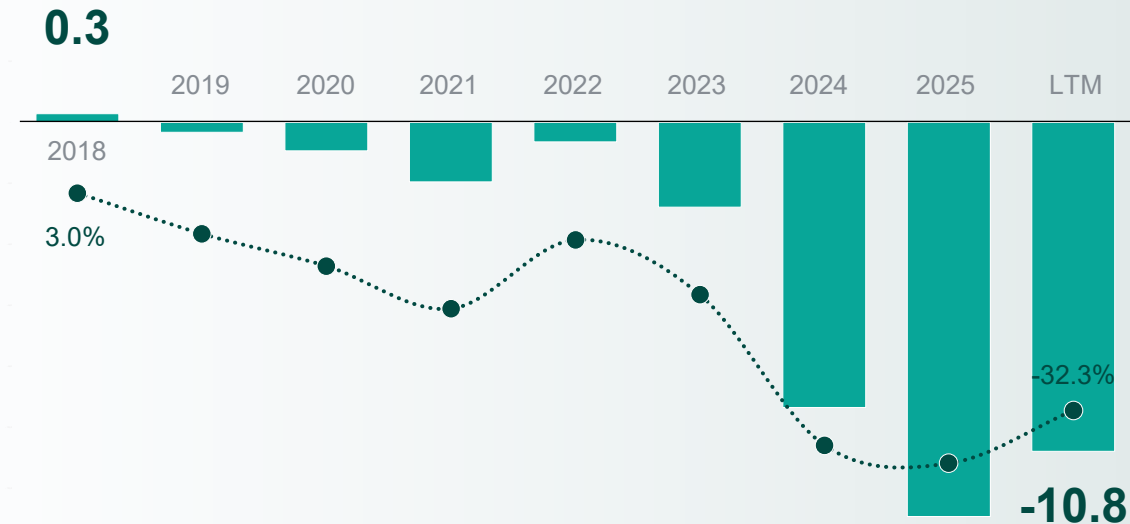
Investing in R&D to maintain and take on new positions

- Customer funded R&D programs, such as 3SM, remain important for KONGSBERG
- Speed of innovation increasing, likely leading to more internally funded R&D
- Dual-use and affordable mass are key

2. Invest for organic growth - NWC



Net working capital (NOK billion), % of revenue



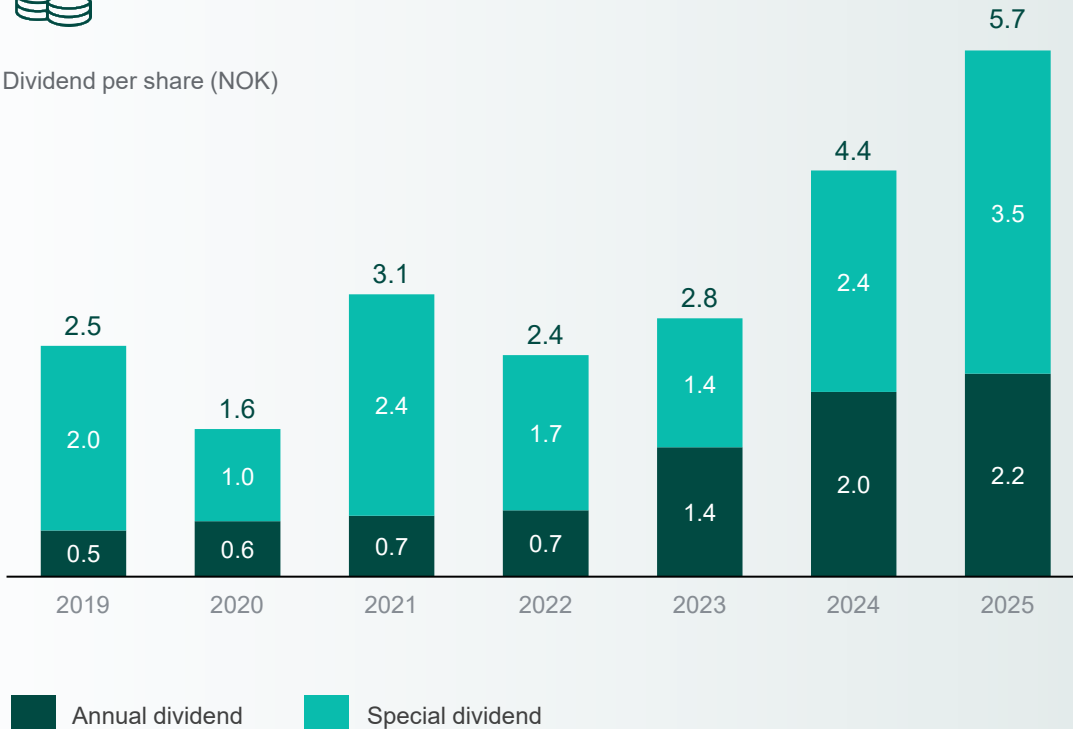
Net working capital has developed strongly

- Long-term, construction-type contracts based on customer specifications
- Advance and progress payments customary, supported by current, geopolitical drivers
- Working capital, and therefore free cash flow, is expected to fluctuate with certain seasonality patterns

3. Shareholder Remuneration



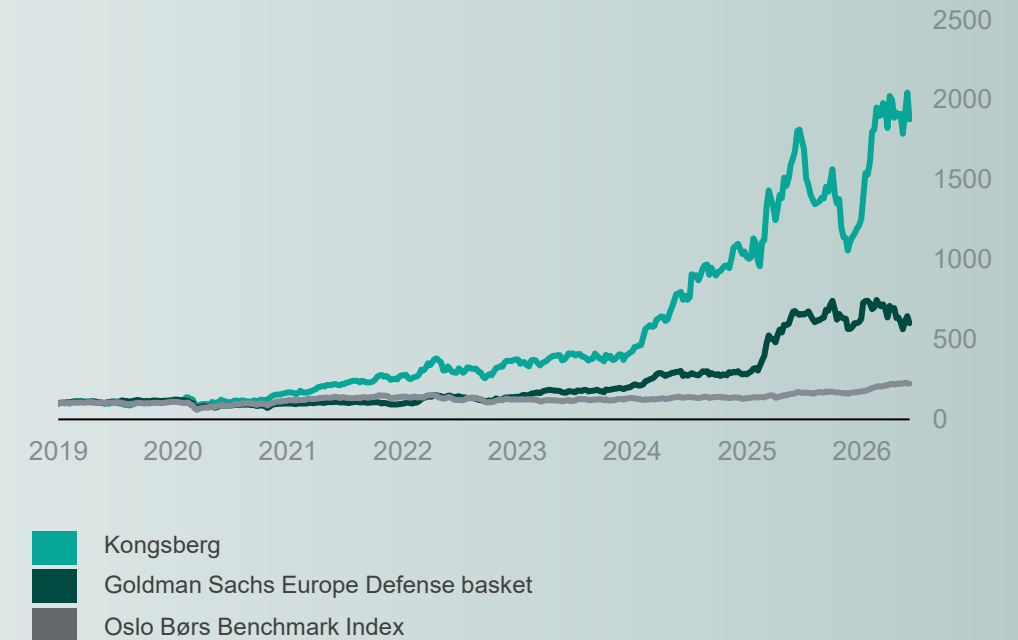
Dividend per share (NOK)



KONGSBERG maintains its dividend policy

- Aim to provide competitive shareholder remuneration
 - Stable or growing ordinary dividends
 - Supplemented by discretionary special dividends and/or share buybacks

Total shareholder return - Index (2019=100, measured in NOK)



4. Portfolio Management – M&A



M&A Strategy

- M&A remains a tool to fulfill our strategic objectives
- Typical features of an M&A target
 - Offers products that complement product portfolio
 - Provides access to technology
 - Provides access to markets or sales channels

JVs and partners critical for innovation, capacity and growth

Joint ventures

Proven for private and public collaboration through shared companies' strategy



Reporting:
Share of net income from joint arrangements and associated companies

Partner:
The Finnish State (50.1%)
(Indirect 25% ownership in Nammo)



Reporting segment:
Discovery

Partner:
Space Norway (50%)



Reporting segment:
Defence systems

Partner:
TKMS and Atlas Elektronik (50%)



Reporting segment:
Defence systems

Partner:
Thales (50%)

Partners

Essential to business



The list of partners is not exhaustive



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Defence Systems

Delivering Integrated Defence Capabilities

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Kjetil Reiten Myhra **EVP**

Uniquely positioned with offerings from the deep sea to space



Underwater capabilities

Leading supplier of sensors and autonomy technology



Counter-UAS

Industry-leading supplier of anti-drone solutions



Remote weapon systems

~80% global market share



Air defence

Most sold air defence system in the world, selected by 18 nations



Strike missiles

Premier supplier, selected by 15 nations, adding affordable mass capacity



Space

World-leading provider of ground station services and Europe's largest LEO satellite manufacturer

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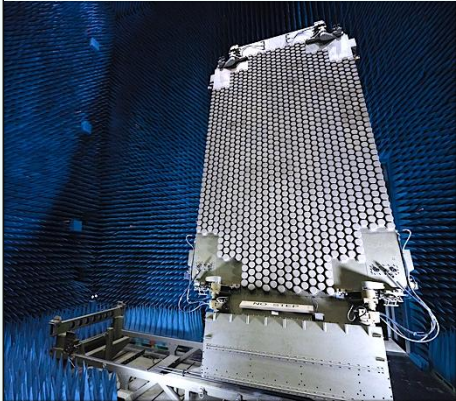


Counter-UAS

Industry-leading supplier of anti-drone solutions

Defence Systems

Advanced Solutions



Air Surveillance
Digital Towers

Air & Coastal Defence Systems



Full Spectrum Air Defence
Coastal Defence

Naval Systems



Naval Combat Systems
Mine Countermeasures

Land Systems



Remote Weapon Stations
Medium Caliber Turrets
Counter-UAS
Robotics

Emerging Business



Vanguard
Unmanned Systems
Undersea warfare

Remote Weapon Stations (RWS)

The leading RWS worldwide with more than 30,000 units produced

Common Remotely Operated Weapon Station (CROWS) in the US

Integrates a wide range of guns and effectors

Platform agnostic



Medium Caliber Turret (MCT)

Uncrewed 30mm turret in production for the U.S. Marine Corps, US FMS customers and C-UAS programs

Uncrewed

Dual-role capability

Lightweight and high precision

Versatile and upgradeable

Reference programs

- USMC Amphibious Combat Vehicle (ACV)
- USMC Advanced Reconnaissance Vehicle (ARV)
- US Army Stryker vehicles to Bulgaria through FMS
- Poland's drone wall program

Anti-Drone (C-UAS) solutions

KONGSBERG is at the forefront with cost-effective mass-producible C-UAS solutions

U.S. Marine Corps' MADIS program deployed in the Pacific since 2024

Typhon C-UAS operational in Ukraine since 2024

Polish drone wall program underway with Polish partners PGZ and APS

Rapid innovation cycles



NOMADS

Manoeuvre air defence

Short-range air defence (SHORAD)

Extreme mobility

Platform agnostic

IRIS-T missile

AIM-9X-2 missile



NASAMS

World leading combat proven air defence selected by 18 nations!



AMRAAM ER

AIM-9X-2

AMRAAM

Full Spectrum Air Defence (FSAD)

Growing our air defence solutions into Long-Range Air Defence (LRAD) and Anti-Tactical Ballistic Missile (ATBM) segments

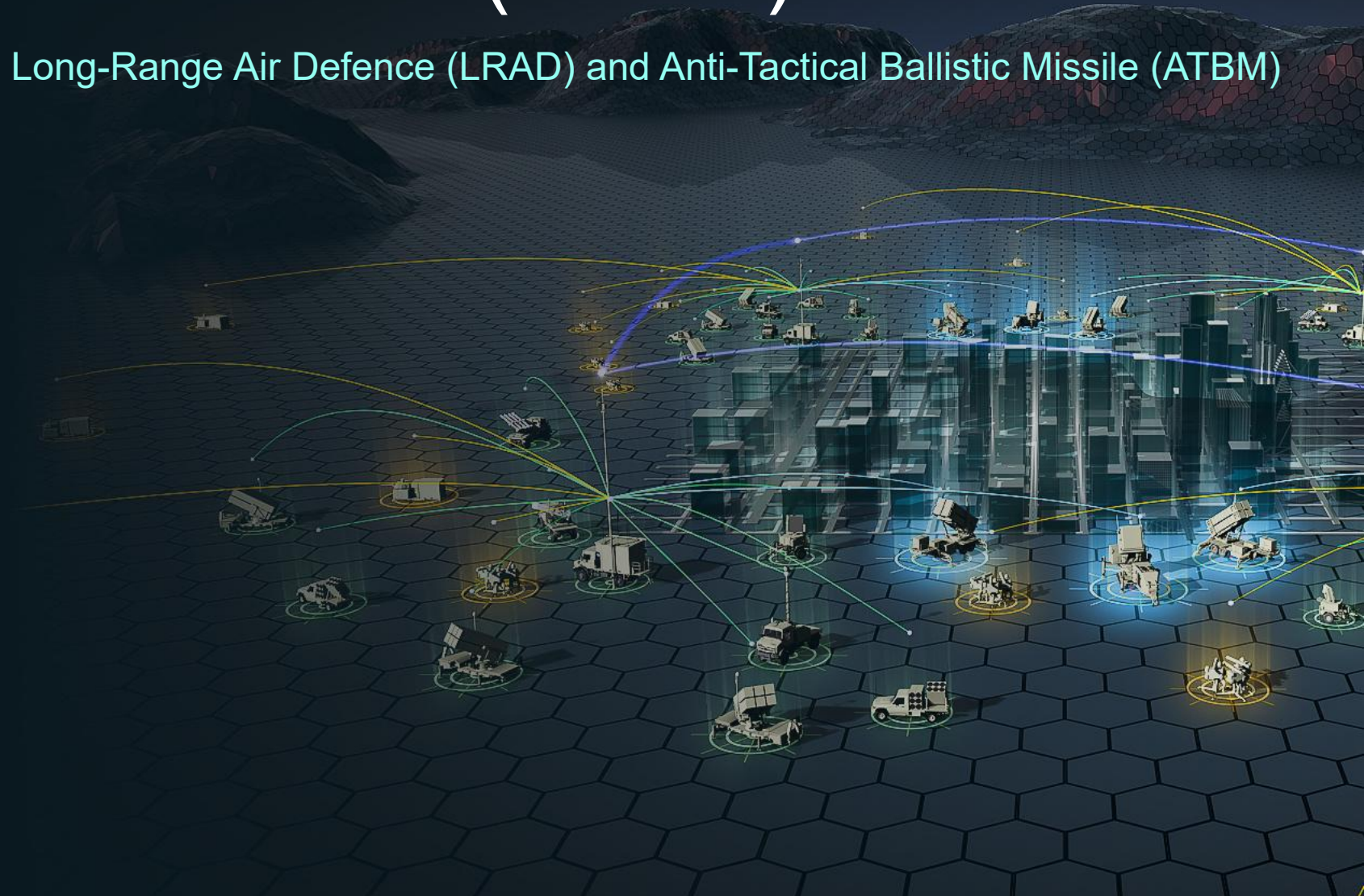
Integrated Air and Missile Defence (IAMD)

Defends against a wide threat spectrum

Low operational cost

Open and modular architecture

Real-time integration with other systems



Vanguard

Modular and cost-effective solutions for the future, optimized for uncrewed augmentation

Breaking the cost-curve: As civilian as possible and only as military as necessary

Inherent MUM-T capabilities

Supports strike firepower rivalling frigates

Selected with SALT Ship Design for the design of the Royal Norwegian Navy's new Standardized Vessels

Selected with Adaptive Marine Solutions (Canada) and SALT to design a new vessel for the Canadian Coast Guard



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Missiles & Aerostructures

Enabling Scalable Strike Capabilities

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Øyvind Kolset EVP

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4 Business Units

Sub-sonic Missile Programs



- Naval Strike Missile
- Joint Strike Missile
- Penguin

Super-sonic Missile Programs



- Supersonic Strike Missile
- AMRAAM Control & Actuator Section

Aerostructures and MRO



- F-35 parts & panels
- MRO for a variety of aircrafts

Emerging Business

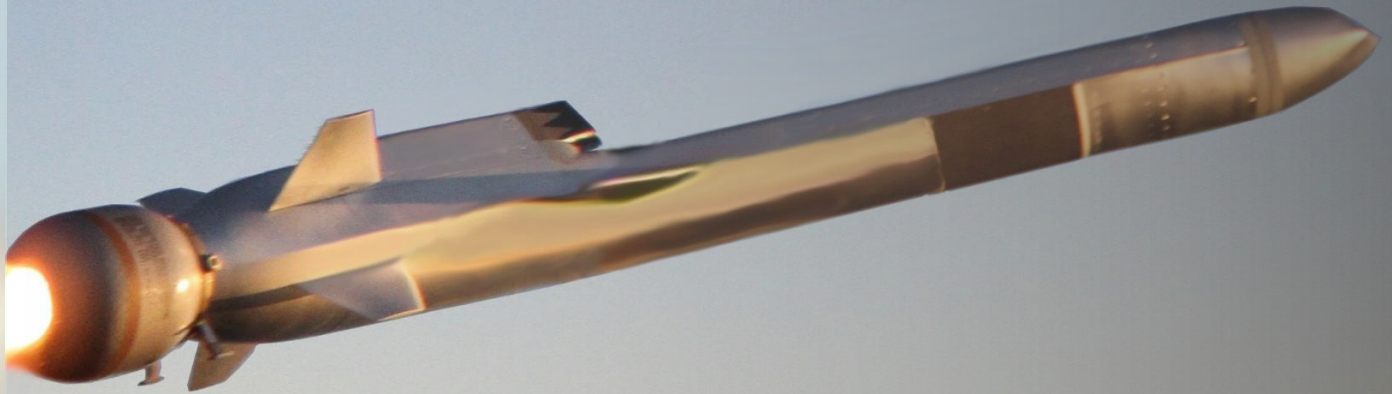


- Affordable Mass Missiles
- New platforms
- New Business Initiatives

NSM - Naval Strike Missile

Superior operational performance and survivability against all enemy defense systems

- 5th Generation Strike Missile
- Selected by 15 nations
- Order backlog growing rapidly



NSM Coastal Defence System

Significant strike power achieved with low-cost systems

- CDS Selected by 4 nations
- Manned & unmanned vehicles
- Growing market interest



JSM - Joint Strike Missile

The only powered strike missile integrated internally into F-35

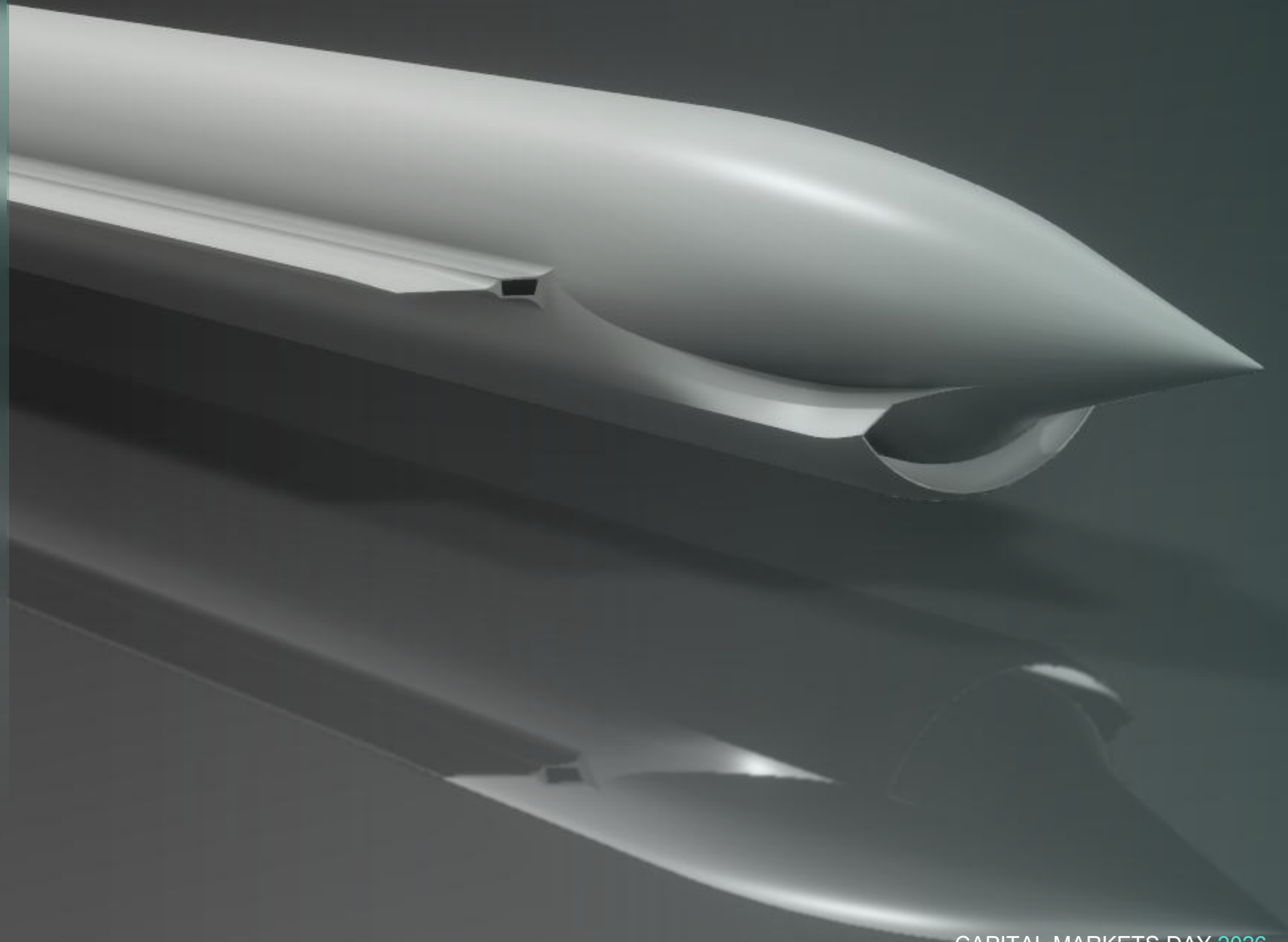
- Based on NSM technology
- Selected by 5 key customers
- Multiple potential platforms in addition to F-35



Supersonic Strike Missile – 3SM

State-of-the-art Supersonic Strike Missile under development in cooperation with DIEHL, MBDA Germany

- Operational in mid 2030's
- Long-range missile for heavily defended maritime and land targets
- Complementary to NSM and JSM





US based developer of innovative and disruptive products within counter-UAS and cruise missiles

- Low-cost, scalable missile systems
- Cruise missile and precision strike concepts
- Counter-drone (C-UAS) solutions and autonomous systems

Rusty Dagger



White Spike



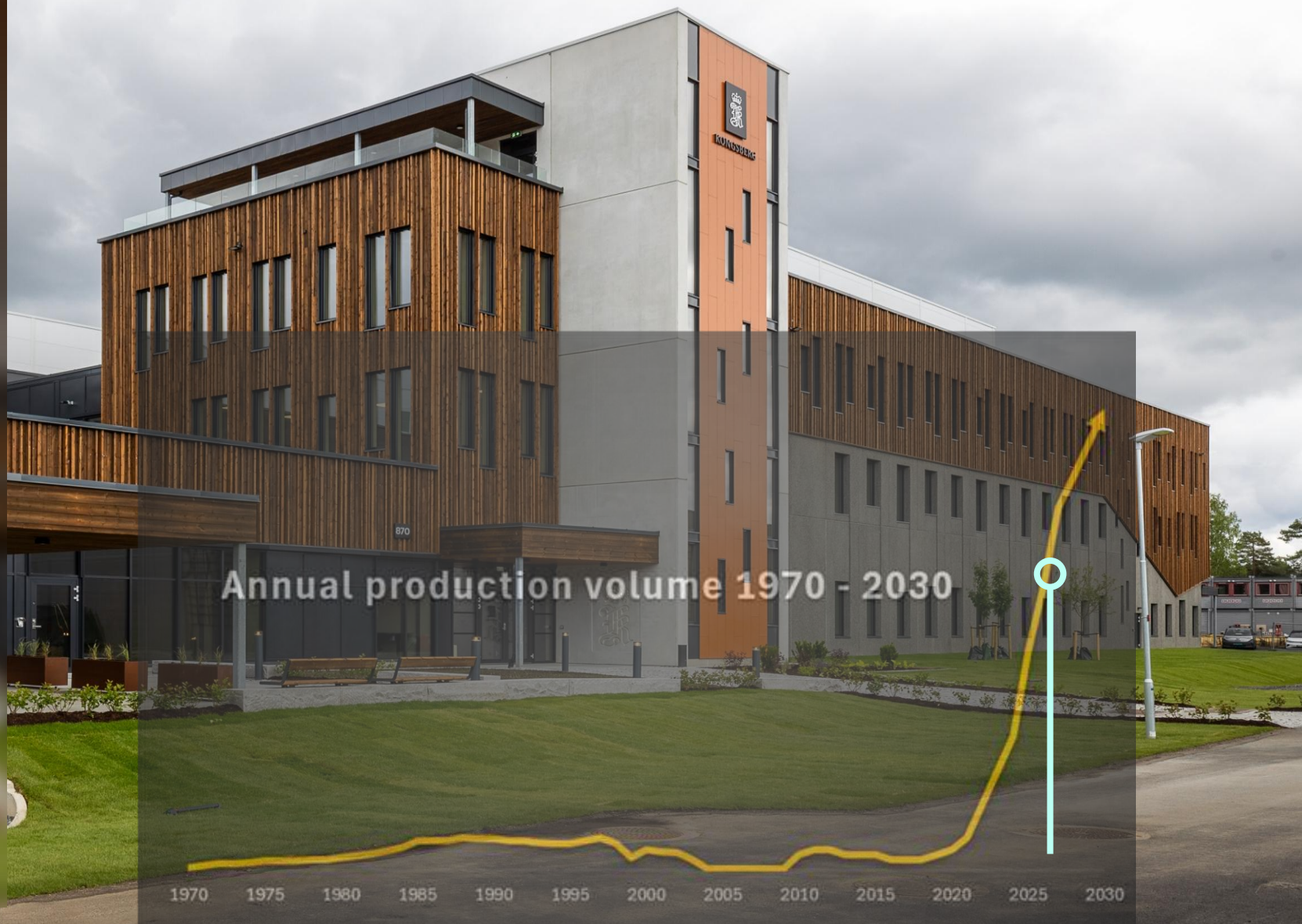
Paladin



Expanding production

Investment in production capacity to meet demand

- Building missile factories in USA and Australia
- Expanding supply chain to increase resilience



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Strike missiles

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Discovery

Technology from deep sea to space

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Camilla Kiss EVP

Uniquely positioned with offerings from the deep sea to space



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Underwater capabilities

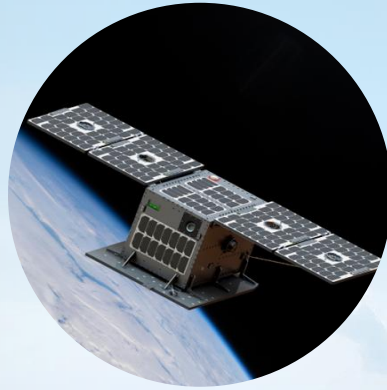
Leading supplier of sensors and autonomy technology



Space

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Competitive advantages



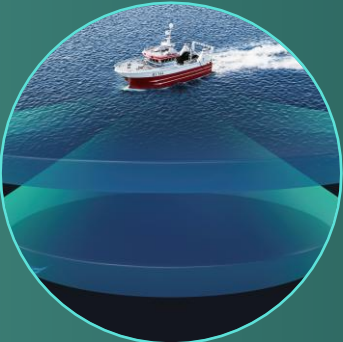
→ Domain knowledge

→ Rapid innovation

→ Dual-use



Technologies for dual-use



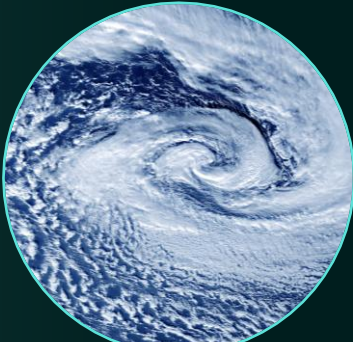
SY 50
Fish finding



HUGIN
Pipeline inspection



RADius
Relative positioning



Satellite
Weather data



Naval Sonars



HUGIN
Mine detection

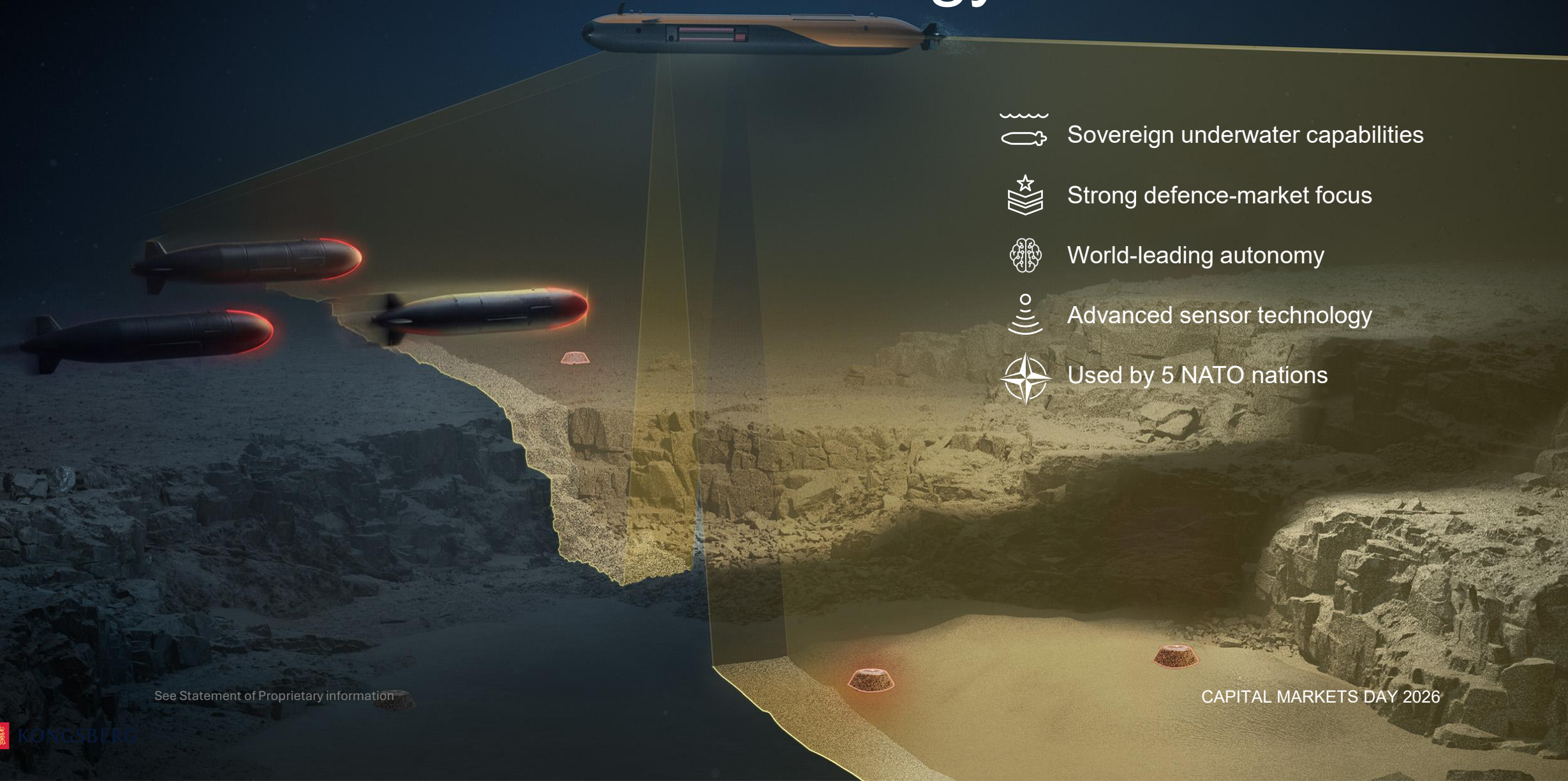


DR100
Counter-UAS



Space for Defence

Underwater Defence Technology



Sovereign underwater capabilities



Strong defence-market focus



World-leading autonomy



Advanced sensor technology

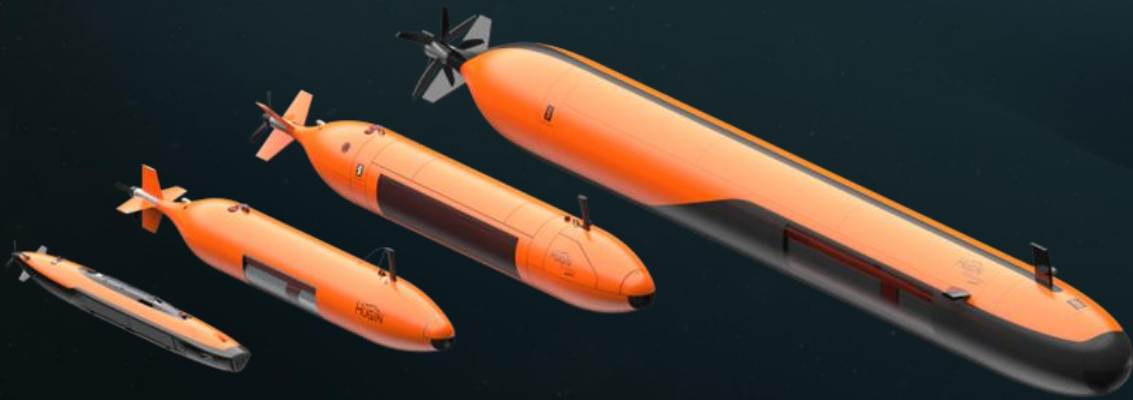


Used by 5 NATO nations

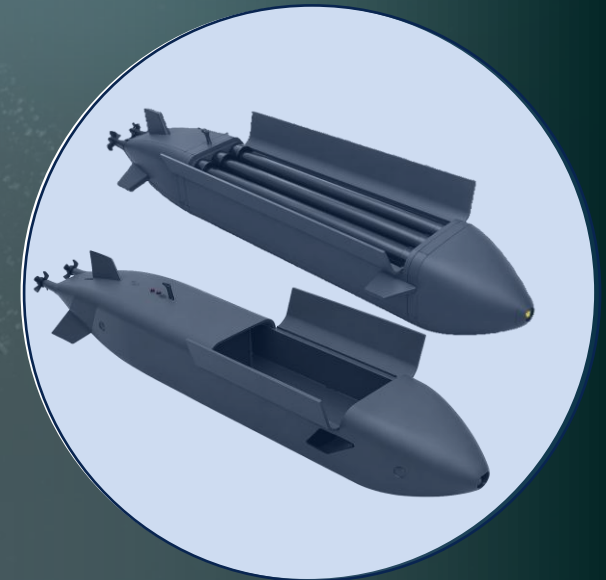
See Statement of Proprietary information

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Rapid Innovation



HUGIN family



Under development

Space for defence

Provide multi-sensor information fused into a common picture with minimal time delay for defence purposes.

- Connectivity & Communications
- Intelligence, Surveillance, and Reconnaissance (ISR) & Targeting
- Missile Early Warning
- Responsive Space



KONGSBERG Value Chain within space

Small Satellite Platforms



Advanced Sensors



Satellite Factories(AIT)



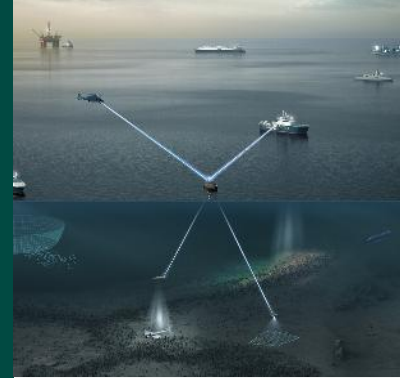
Satellite Launch



Ground Network



Space based Defence systems



Positioned to capture growth in Space for Defence

SATCOM CONSTELLATIONS

ISR CONSTELLATIONS

FIXED GROUND STATIONS

SPACEPORT

RESEARCH/MANUFACTURING

DEPLOYABLE COMMAND POSTS

DEPLOYABLE GROUND STATIONS



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Our revenue ambition

2029, NOK

100 Billion

2033, NOK

150 Billion

EBIT > 16%

Proportionate figures according to ownership

BNOK - LTM	Defence Systems			Missiles & Aerostructures			Discovery			KONGSBERG		
	IFRS	Adj. ¹	APM	IFRS	Adj.	APM	IFRS	Adj. ²	APM	IFRS	Adj. ^{1,2}	APM
Revenue	15.3	0.1	15.4	10.3	-	10.3	7.0	1.1	8.1	33.5	1.2	34.7
EBIT	2.9	0.0	2.9	1.7	-	1.7	1.2	0.2	1.4	5.2	0.3	5.5
Order Intake	45.1	1.2	46.4	16.7	-	16.7	8.7	1.4	10.1	70.8	2.6	73.4
Order Backlog	78.3	1.8	80.0	60.0	-	60.0	8.3	3.0	11.3	147.3	4.7	152.0

1) KTA Naval Systems 2) Kongsberg Satellite Services

- Alternative Performance Measure (APM): Proportional figures from consolidated 50/50 joint venture (i.e. not including 49.9% owned Patria)
- The difference between the sum of the three divisions and KONGSBERG is primarily attributable to Kongsberg Digital and internal eliminations

BNOK – LTM	Patria		
	IFRS	Not reported ¹	Not reported ²
Revenue	-	6.4	12.9
EBIT	-	0.7	1.3
Share of net income	0.5	-	-
Order intake	-	12.2	24.4
Order backlog	-	19.7	39.4

1) Proportionate share (49.9%) 2) (100% basis)

Patria (49.9% owned) is reported as share of net income from associated companies in KONGSBERG's financials