Quarterly report

KONGSBERG

2nd quarter/ 1st half 2026

Explanation of the Report

At the Extraordinary General Meeting of Kongsberg Gruppen ASA on 22 January 2026, the demerger of Kongsberg Maritime was formally approved. Kongsberg Maritime ASA was listed as an independent company on the Oslo Stock Exchange on 23 April 2026. Consequently, Kongsberg Maritime was part of KONGSBERG during the first 22 days of the second quarter of 2026.

In accordance with applicable accounting standards, Kongsberg Maritime is presented as a discontinued operation. The figures presented on pages 4–11 therefore include only the Company's continuing operations, even though Kongsberg Maritime remained part of KONGSBERG until its listing on 23 April 2026. Refer to Note 9 for a more detailed description of how Kongsberg Maritime has been reflected in the financial statements and notes.

KONGSBERG is organised and reports through its three business areas: Defence Systems, Missiles & Aerostructures, and Discovery. As Joint Ventures (JVs) and strategic partnerships represent an increasingly important part of KONGSBERG's business model, the business areas have overall responsibility for managing and developing these activities. Consequently, reported revenue, EBITDA, EBIT, order intake and order backlog include proportional figures from Joint Ventures in which KONGSBERG holds a 50 percent ownership interest and exercises significant operational influence. This includes, among others, Kongsberg Satellite Services (KSAT) within Discovery and kta Naval Systems (KTA) within Defence Systems.

In this quarterly report, all figures presented up to the section entitled "Figures and Notes", unless otherwise stated, include proportional figures from these companies. The restated figures are defined as alternative performance measures (APMs). This reporting approach improves alignment between internal and external reporting and provides a more transparent, nuanced and comprehensive view of the Group's operations and overall performance.

These reporting principles were implemented effective from the first quarter of 2026 and continue to be applied in this report.

*Figures include the proportional share of 50/50 joint ventures.

Eirik Lie,
CEO

KONGSBERG

KONGSBERG delivered a strong second quarter, characterised by revenue growth and solid profitability. Business activity remained high, and during the quarter we secured new orders valued at NOK 17 billion, resulting in a record-high order backlog of NOK 158 billion. Delivering on the order backlog remains our top priority and provides the foundation for continued profitable growth.

In the second quarter, KONGSBERG delivered revenue growth of 31 per cent compared with the same period in 2025. Profitability development was strong, with EBIT increasing by 49 per cent, driven by higher volumes and solid project execution across the company. Performance was particularly supported by revenue growth from major air defence, counter-drone and missile programmes. Activity levels remained high across all three divisions.

At our Capital Markets Day on 10 June, we announced new financial ambitions: KONGSBERG aims to triple revenues to NOK 100 billion by 2029 and to NOK 150 billion by 2033. Over the same period, we target an operating margin of at least 16 percent.

The order backlog and order intake in the second quarter provide strong visibility for growth within our core product areas, including missiles, air defence systems and weapon stations, in the years ahead.

The quarter included several significant contract awards. Activity related to the Joint Strike Missile (JSM) was particularly strong, with increased sales to the United States and Germany, while Canada became the sixth nation to select the JSM. During the quarter, we also announced a significant agreement with Raytheon for the delivery of NASAMS air defence systems to Kuwait. The order intake will be recognised upon contract finalisation.

In addition to growth within our core product portfolio, we are well positioned in what we describe as the defence industry's new technological frontiers: space and subsea operations. It was therefore encouraging that we secured several new contracts during the second quarter, including contracts for the protection of critical subsea infrastructure.

We continue to see growing demand for autonomous underwater vehicles (AUVs) within the HUGIN family, across both civilian and military markets, including from the U.S. Navy.

In early July, industry leaders, defence ministers and heads of state gathered at the NATO Summit in Ankara, Türkiye. The emphasis on closer cooperation between nations through joint procurement programmes and greater harmonisation of systems and solutions is something we view positively. In addition, several countries announced substantial investments in strengthening their national defence capabilities. One example is Canada's selection of the 212CD submarine, where KONGSBERG is a key supplier. Another was Belgium's announcement of a cooperation agreement with the Netherlands for the procurement of NASAMS systems.

The messages from the NATO Summit were clear: Europe continues to invest in its defence capabilities, and the need for increased industrial capacity is growing. The war in Ukraine continues to demonstrate the importance of air defence, missile systems and counter-drone capabilities, as well as the critical need for missile production at scale.

The acquisition of Zone 5 Technologies, completed on 9 June, complements our product portfolio. It provides KONGSBERG with a range of solutions spanning from highly advanced missile systems to products designed for high-volume production. The combination of cutting-edge technology and scalable manufacturing, together with expertise spanning both civilian technology development and defence applications, makes KONGSBERG uniquely positioned within our industry.

Strong market demand and an order backlog of NOK 158 billion position us well for further growth. Together with our suppliers, we have the capacity to deliver on our current order backlog and meet future demand.

Geopolitical instability and conflict continue to shape the global landscape and underscore why KONGSBERG exists. Together with our customers and partners, we contribute to safeguarding national security, critical infrastructure and societal resilience.

*Figures include the proportional share of 50/50 joint ventures.

Highlights and key figures / Second quarter

KONGSBERG[1)]

Financial key figures second quarter

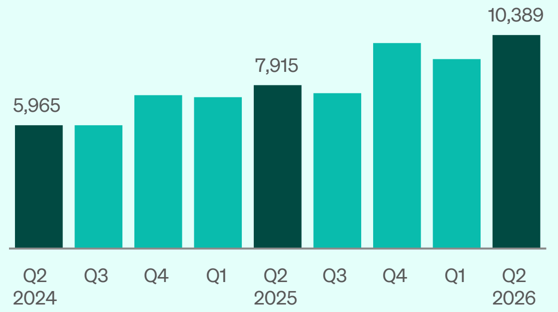
- Revenues of **MNOK 10,389,** an increase of **31 per cent** compared to the second quarter 2025.
- EBIT of **MNOK 1,669** in the quarter, up from MNOK 1,121 in the second quarter 2025 .
- EBIT margin of **16.1 per cent** in the quarter

Market and order intake

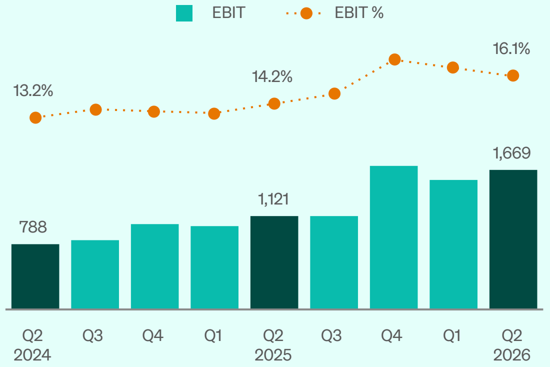
- Solid order intake of MN**OK 17,067** across all divisions
- Continued growth in the order backlog, which now amounts to **MNOK 157,540**
- High activity levels and strong interest in the company's overall product portfolio

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

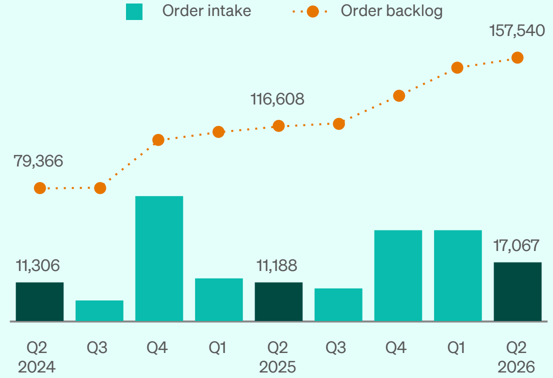
Revenues



EBIT

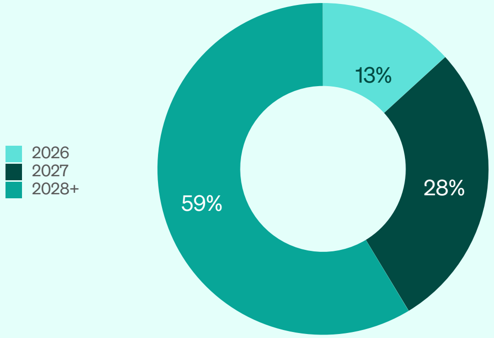


Orders



Order backlog

Breakdown by delivery date



*Figures include the proportional share of 50/50 joint ventures.

Revenues and order intake

Revenues in 2nd quarter was **MNOK 10,389** compared to **MNOK 7,915** in the same quarter last year, representing in increase of 31 per cent. Growth was recorded across all divisions. Particularly strong performance was delivered in Defence Systems, which achieved revenue growth of 53%, driven by higher activity in air defence and weapon station programmes. Missiles & Aerostructures increased revenues by 19%, per cent, reflecting increased missile production. Discovery recorded growth of 21% per cent supported by higher volumes within space solutions and surveillance systems, including increased production of small satellites.

For the firs half year, revenues amounted to MNOK 19,623 compared to MNOK 15,230, representing growth of 29 per cent.

EBIT in the second quarter was **MNOK 1,669**, corresponding to an EBIT-margin an **16.1 per cent** compared with MNOK 1,121 (14.2 per cent) in the same quarter last year. The improvement was driven by a combination of higher volumes, strong project execution and continued cost efficiency. Defence Systems increased EBIT by 38 percent, supported by positive developments within weapon station programmes. The EBIT margin was 17.7 percent, compared with 19.6 percent in the corresponding period last year, reflecting changes in the product and project mix, including projects related to Norwegian donations to Ukraine. Missiles & Aerostructures increased EBIT by 18 per cent. The EBIT margin was 16.9 percent, compared with 17.1 percent in the same quarter last year. The business area continues to demonstrate solid operational leverage. At the same time, Zone 5 Technologies is in the process of scaling up production in the United States, which has a temporary adverse effect on margins. Discovery delivered EBIT growth of 5 percent compared with the corresponding quarter last year, with an EBIT margin of 15.3 percent, versus 17.6 percent in the prior-year period. The division is experiencing short-term margin fluctuations as a result of the relocation to new facilities to support future growth. Adjusted for these effects, the EBIT margin was 16.5 per cent.

EBIT for 1the first half of 2026 was **MNOK 3,206,** corresponding to an EBIT-margin of **16.3 per cent**, compared to MNOK 2,110 (13.9 per cent) in the same period last year. This represents an increase of 52 per cent.

The EBIT margin for KONGSBERG is dependent on the underlying project mix and is therefore expected to vary between reporting periods.

Order intake in 2nd quarter was **MNOK 17,067,** compared with MNOK 11,188 for the same quarter last year. This resulted in a book/bill ratio for the quarter of 1.64. The majority of order intake during the quarter was related to the Joint Strike Missile (JSM), driven by follow-on orders from existing customers and Canada becoming the sixth nation to acquire this capability. At the same time, activity levels remained high across both product areas and business units. Order intake is expected to continue to fluctuate significantly between quarters.

Order intake for the first half of 2026 was MNOK 43,608, compared with MNOK 23,692 in the corresponding period last year.

The company's order backlog at the end of the first quarter of 2026 was **MNOK 157,540**, an increase of MNOK 5,565 in the quarter, and an increase of MNOK 40,932 since second quarter 2025. The order backlog extends well into the future, providing strong visibility and predictability.

Market

KONGSBERG develops and delivers equipment and technology to the Norwegian Armed Forces and Norway's allies. NATO member states continue to invest in and strengthen their defence capabilities, resulting in significant demand across the Company's product portfolio. KONGSBERG's market-leading solutions in missiles, air defence systems and weapon stations address some of the most critical defence requirements facing nations today. We also see increasing demand for security-related capabilities in both the subsea and space domains, where KONGSBERG is strongly positioned. Market activity remains high, with a continuous pipeline of campaigns and procurement processes. KONGSBERG works proactively to strengthen and expand its market positions, both through follow-on sales to existing customers and by increasing the number of nations adopting the Company's various solutions.

During the quarter, KONGSBERG secured three major contracts related to the Joint Strike Missile (JSM):

- NOK 4.7 billion contract for the delivery of JSMs to Canada
- NOK 3.5 billion contract for the delivery of JSMs to Germany
- NOK 2.7 billion contract for the delivery of JSMs to the U.S. Air Force

Other significant contract awards during the quarter:

- A contract signed by Discovery with an undisclosed international customer for solutions related to the monitoring and protection of critical subsea infrastructure.

- An agreement with Raytheon to initiate work on the delivery of NASAMS air defence systems to Kuwait under the U.S. Foreign Military Sales (FMS) Programme. The agreement allows KONGSBERG to begin project execution and secure timely delivery schedules. The related order intake and order backlog will be recognised upon formal contract award.

In addition to the contracts highlighted above, KONGSBERG secured a number of smaller contracts during the quarter that are not individually announced to the market. This is particularly characteristic of Discovery, where a significant share of business is driven by smaller contract awards, although such contracts also contribute to activity in the other business areas. The share of non-announced contracts during the quarter was in line with historical levels.

KONGSBERG is investing to meet the evolving requirements of its customers while strengthening its long-term strategic position. Together with German industry partners, we are developing the next-generation supersonic 3SM missile, further expanding our missile portfolio. Within air defence, our ambition is to evolve NASAMS towards a full-spectrum air defence solution capable of addressing an increasingly diverse threat landscape.
We are also working closely with German partners to establish a strong position within Space for Defence. In parallel, we continue to enhance our sensor and subsea technologies, strengthening the HUGIN family's ability to operate with greater effectiveness, precision and autonomy in increasingly demanding environments. By combining a focus on near-term market opportunities with targeted investments in future technologies and strategic partnerships, KONGSBERG aims to secure sustainable growth and reinforce its long-term competitive position.

Cash flow (excluding Joint Ventures)

Cash and cash equivalents totalled MNOK 4,859 at the end of the second quarter, compared with MNOK 19,319 (including the maritime business) at the end of the first quarter, reflecting a decrease of MNOK -14,460 during the quarter and a decrease of MNOK -16,192 during the first half year. Net cash flow from operating activities amounted to NOK -1,934million in the quarter and NOK -2,115 million for the first half year. The negative operating cash flow is mainly due to the demerger effect of Kongsberg Maritime.

Cash flow from investing activities was MNOK -3,703 in the second quarter and NOK -4,292 million for the first half of 2026. The cash outflow primarily reflects acquisitions (see Note 7), together with continued investments in capacity expansion and product development to support future growth.

Cash flow from financing activities amounted to MNOK -6,173 in the second quarter and MNOK -6,900 for the first half of 2026. The cash outflow primarily reflects the payment of dividends of MNOK 5 013 and the repayment of the NOK 1,000 million KOG09 bond. In addition, the MNOK 500 KOG14 bond was repaid in the first quarter. The remaining outflow mainly relates to lease obligations, including principal and interest payments.

As a result of the demerger of Kongsberg Maritime, cash and cash equivalents were further reduced by MNOK 2 900.

*Figures include the proportional share of 50/50 joint ventures.

Balance Sheet (excluding Joint Ventures)

	30.6	31.3	31.12
MNOK	2026	2026	2025
Equity	13,105	24,484	23,212
Equity ratio (%)	21.2	29.0	28.1
Total assets	61,780	84,447	82,527
Working capital [1]	(9,124)	(11,486)	(13,511)
Gross interest-bearing debt	3,154	4,384	5,359
Cash and cash equivalents	4,859	18,466	20,189
Net interest bearing debt [1]	(1,704)	(14,083)	(14,830)

1) See definitions on page 29

At the end of the second quarter, KONGSBERG had outstanding interest-bearing bond debt of MNOK 1,000. Further details are provided in Note 6 In addition, KONGSBERG has a syndicated and committed credit facility of MNOK 3,000, as well as an overdraft facility of MNOK 1 500. Net interest-bearing debt at the end of the second quarter was MNOK -1,704 compared to MNOK -14,830 at the end of 2025. The increase in net interest-bearing debt was primarily driven by the 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

The acquisition of California-based missile company Zone 5 Technologies was completed on 9 June 2026. Through this acquisition, KONGSBERG has expanded its missile portfolio to include missiles that can be produced in high volumes at a lower cost. KONGSBERG is now actively industrialising and scaling up production. The investment strengthens the company’s presence in the United States and is well suited for expansion into additional markets. We are evaluating various business models to support this growth. We are seeing strong interest in this type of missile, which complements the company’s existing missile portfolio.

In June 2025, Kongsberg Discovery entered into an agreement to acquire the U.S.-based company Sonatech, a specialist in underwater acoustics. KONGSBERG continues to work towards obtaining the necessary regulatory approvals while also evaluating alternative ways to realise the strategic potential of the company should the required approvals from U.S. authorities not be secured.

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

Kongsberg Digital, a global leader in industrial software, has changed its name to Falkor. The rebranding reflects the company’s increased focus on industrial intelligence—the combination of industrial data, simulation and artificial intelligence to enhance decision-making and operational performance—while maintaining its core mission of making industrial work simpler, safer and more efficient for teams around the world.

Divested operations

Kongsberg Maritime was included in the KONGSBERG’s financial statements until 23 April 2026. The results from the maritime business are presented in KONGSBERG’s income statement under “Earnings from discontinued business after tax.” Profit recognised up to the date of the demerger amounted to NOK 174 million in the second quarter and NOK 722 million for the first half of 2026. For complete results for the second quarter and first half of the year, as well as additional information, reference is made to Kongsberg Maritime’s quarterly report.

*Figures include the proportional share of 50/50 joint ventures.

Highlights and key figures / Second quarter

Defence Systems[1)]

Financial key figures second quarter / first half of 2026

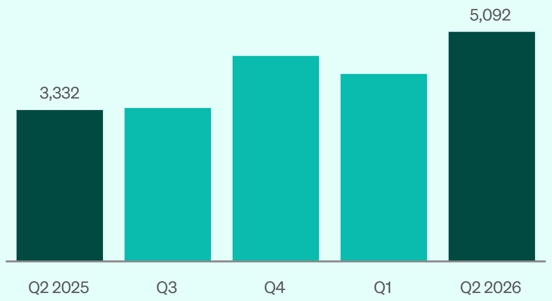
→ Revenues of **MNOK 5,092,** an increase of **53 per cent** compared with the second quarter 2025. Year-to date performance MNOK **9,229**, towards MNOK 6,184
→ EBIT of **MNOK 902** in the quarter, up from MNOK 652 in second quarter 2025 . Year-to-date MNOK **1,697** towards MNOK 1,142.
→ EBIT margin of **17.7 per cent** in the quarter. Year -to-date **18.4** per cent towards 18.5 per cent.

Market and order intake

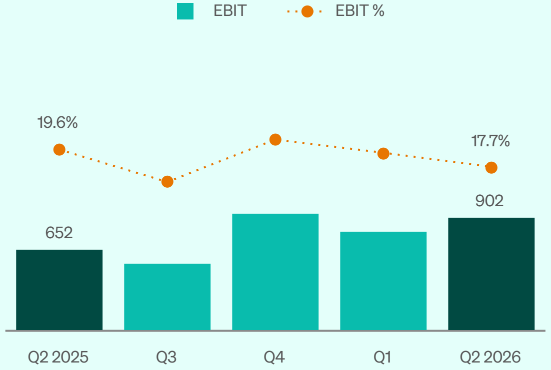
→ Strong demand for air defence, counter-drone systems and weapon stations
→ Agreement with Raytheon to commence deliveries of the NASAMS air defence system to Kuwait[2]
→ The order backlog is **MNOK 77,311**

1) Figures include the proportional share of 50/50 joint ventures 2) This agreement enables KONGSBERG to commence work on the delivery in order to secure lead times. However, the contract will not be included in the order backlog until it has been formally concluded.

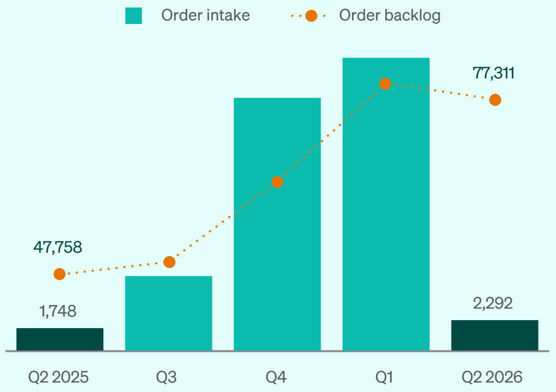
Revenues



EBIT

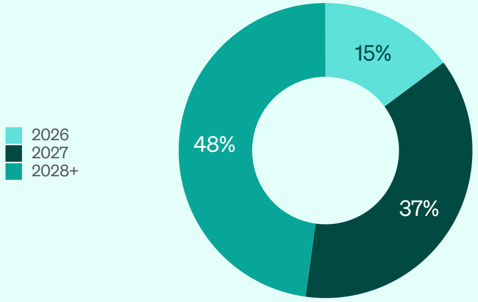


Orders



Order backlog

Breakdown by delivery date



*Figures include the proportional share of 50/50 joint ventures.

Highlights and key figures / Second quarter

Missiles & Aerostructures[1)]

Financial key figures second quarter / first half of 2026

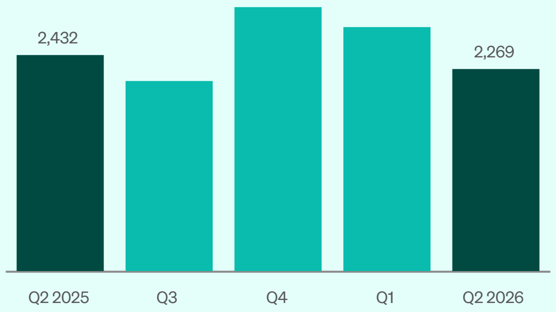
- Revenues of **MNOK 2,891,** an increase of **19 per cent** from second quarter 2025. Year-to-date MNOK **5,650** towards MNOK 4,690.
- EBIT of **MNOK 488** in the quarter, up from MNOK 415 in the second quarter 2025 . Year-to-date MNOK **968** towards MNOK 844.
- EBIT margin of **16.9 per cent** in the quarter. Year-to-date **17.1** per cent towards 18.0 per cent.

Market and order intake

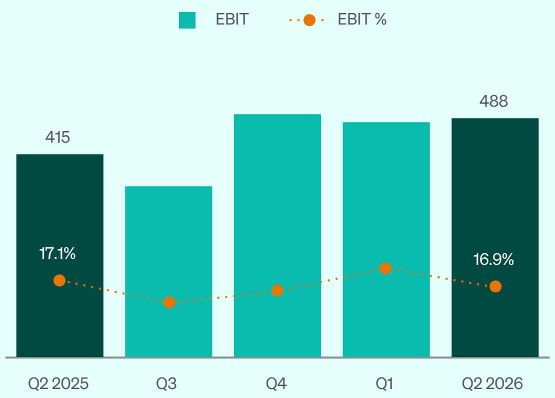
- Three major JSM contracts awarded to Canada, the United States and Germany
- Completion of the acquisition of Zone 5 Technologies
- Continued growth in the order backlog, which now amounts to MNOK 68,063.0

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

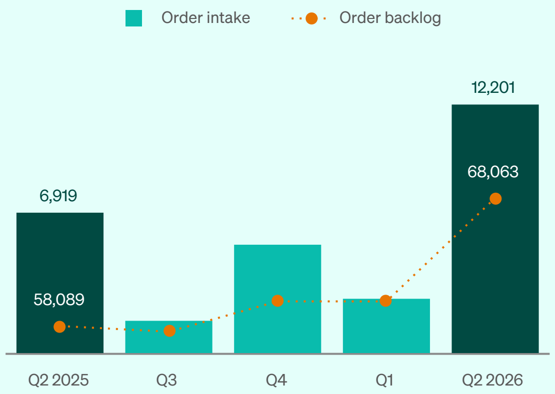
Revenues



EBIT

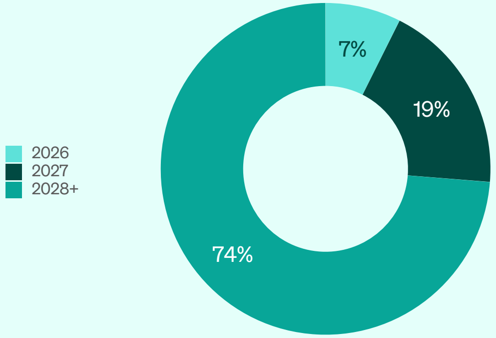


Orders

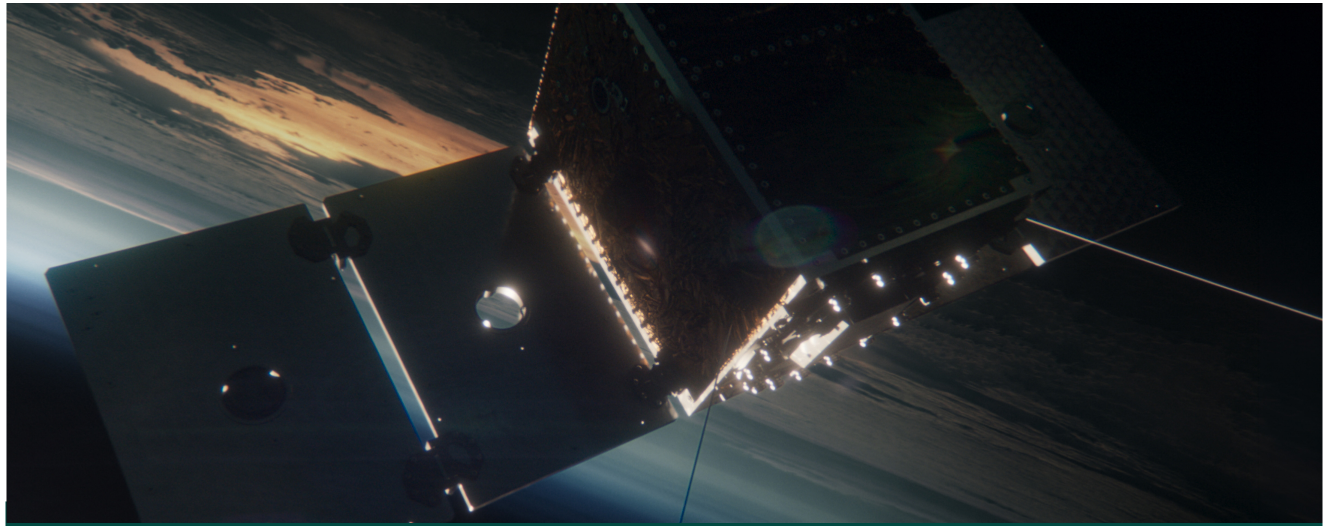


Order backlog

Breakdown by delivery date



*Figures include the proportional share of 50/50 joint ventures.



Highlights and key figures / Second quarter

Discovery[1)]

Financial key figures – second quarter / first half of 2026

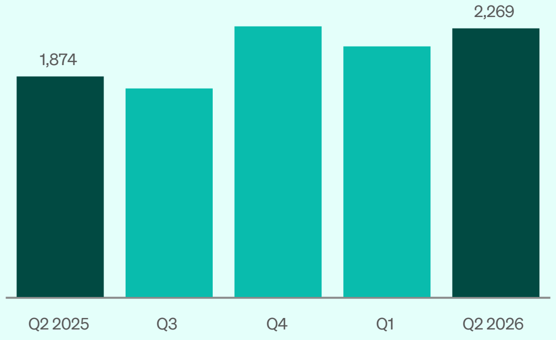
- Revenues of **MNOK 2,269,** an increase of **21 per cent** from second quarter 2025. Year-to-date MNOK **4,394** towards MNOK **3,840**
- EBIT of **MNOK 347** in the quarter, up from MNOK 330 in second quarter 2025 . Year-to-date MNOK **709** towards MNOK 625.
- EBIT margin of **15.3 per cent** in the quarter . Year-to-date **16.1** per cent towards 16.3 per cent.

Market and order intake

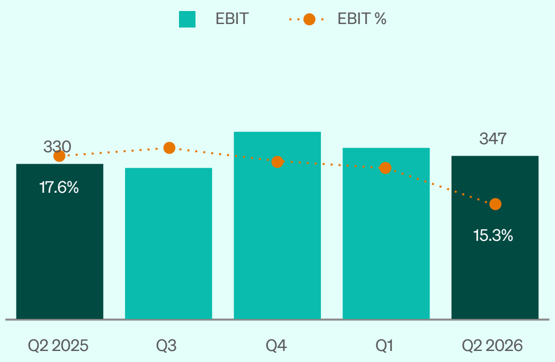
- Solid demand across the broad product portfolio, from subsea to space
- Increasing deliveries to the defence segment
- Continued growth in the order backlog, which now amounts to **MNOK 11,578**

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

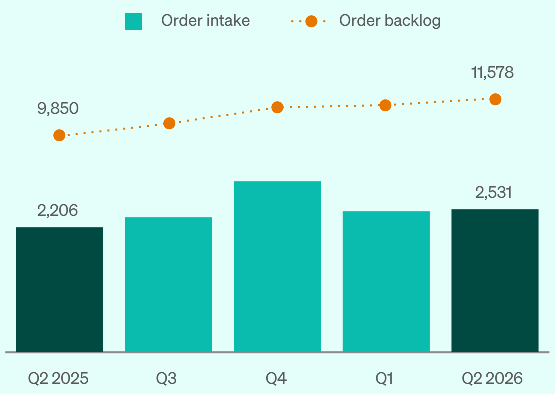
Revenues



EBIT

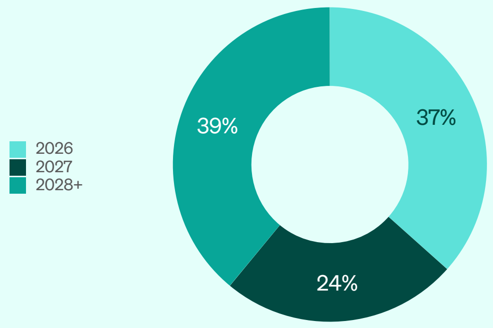


Orders



Order backlog

Breakdown delivery by date



*Figures include the proportional share of 50/50 joint ventures.

Outlook

KONGSBERG is well positioned for continued growth, supported by a record-high order backlog, expanding market opportunities and ongoing investments in future capacity.

At the end of the second quarter of 2026, KONGSBERG had an order backlog of NOK 158 billion, of which NOK 21 billion is scheduled for delivery during 2026. This represents a record-high level of order coverage and provides a solid foundation for continued high activity throughout the remainder of the year. Framework agreements are only included in the order backlog when orders are received under the respective agreements.

KONGSBERG is exposed to several strong market drivers that provide significant growth potential. To deliver on the existing order backlog and meet future demand, we continue to invest in increased capacity both in Norway and internationally. In recent years, we have completed and initiated several new facilities, including missile production plants in Kongsberg, the United States and Australia, as well as expanded subsea technology production facilities in Horten.

At the Capital Markets Day on 10 June, we reiterated that the Company has entered a period of increased investments, which is expected to continue through 2027 and 2028. We are investing in additional capacity to ensure delivery on our current order backlog and to meet the demand we see ahead. In addition, we expect to increase investments in self-funded development programmes to ensure that we meet future customer requirements and remain a relevant technology partner. These investments are intended to support KONGSBERG's financial ambitions of achieving revenues of NOK 100 billion by 2029 and NOK 150 billion by 2033.

As a technology and defence company with a broad portfolio of relevant capabilities, KONGSBERG is well positioned to create value in an environment characterised by a rapidly evolving threat landscape. These capabilities can be combined and adapted relatively quickly to create new products and solutions. This applies both to our core product areas and to the new technological frontiers of subsea operations and space. The synergies between our core capabilities and these technological frontiers have increased in line with global security developments and are now stronger than ever.

The geopolitical environment continues to be characterised by uncertainty and rapid change. KONGSBERG delivers critical products and systems that contribute to strengthening national security and safeguarding sovereignty. The Company has established strong market positions, built a substantial order backlog and maintained a solid financial position. This provides a strong foundation for continued growth in 2026.

Kongsberg, 12 July 2026
The Board of Directors of Kongsberg Gruppen ASA

*Figures include the proportional share of 50/50 joint ventures.

Key figures per quarter

KONGSBERG	2026			2025					2024				
MNOK	**2026**	**Q2**	**Q1**	**2025**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	19,623	10,389	9,234	32,752	9,954	7,568	7,915	7,315	25,892	7,435	6,009	5,965	6,482
EBITDA	3,984	2,050	1,934	6,258	2,079	1,454	1,432	1,293	4,513	1,321	1,106	1,055	1,032
EBITDA (%)	20.3	19.7	20.9	19.1	20.9	19.2	18.1	17.7	17.4	17.8	18.4	17.7	15.9
EBIT	3,206	1,669	1,537	4,943	1,712	1,122	1,121	989	3,406	1,014	828	788	776
EBIT (%)	16.3	16.1	16.6	15.1	17.2	14.8	14.2	13.5	13.2	13.6	13.8	13.2	12.0
Share of net income associated companies	199	214	(15)	421	312	69	67	(26)	268	237	(16)	58	(12)
Order intake	43,608	17,067	26,541	59,394	26,208	9,494	11,188	12,504	60,496	35,860	6,398	11,306	6,932
Order backlog	157,540	157,540	151,975	134,915	134,915	118,550	116,608	113,203	108,383	108,383	79,866	79,366	74,032

DEFENCE SYSTEMS	2026			2025					2024				
MNOK	**2026**	**Q2**	**Q1**	**2025**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	9,229	5,092	4,138	14,137	4,555	3,399	3,332	2,851	10,822	2,961	2,553	2,379	2,929
EBITDA	1,828	967	861	2,874	1,009	610	709	546	2,386	525	687	616	559
EBITDA (%)	19.8	19.0	20.8	20.3	22.1	18.0	21.3	19.2	22.1	17.7	26.9	25.9	19.1
EBIT	1,697	902	796	2,629	941	546	652	490	2,180	467	646	558	508
EBIT (%)	18.4	17.7	19.2	18.6	20.7	16.1	19.6	17.2	20.1	15.8	25.3	23.4	17.4
Order intake	23,302	2,292	21,010	27,495	18,093	5,500	1,748	2,154	35,494	19,615	2,892	9,075	3,913
Order backlog	77,311	77,311	80,030	63,460	63,460	49,889	47,758	49,553	50,554	50,554	33,893	33,431	27,595

MISSILES & AEROSTRUCTURES	2026			2025					2024				
MNOK	**2026**	**Q2**	**Q1**	**2025**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	5,650	2,891	2,759	9,808	2,975	2,143	2,432	2,258	7,391	2,360	1,562	1,676	1,793
EBITDA	1,233	625	607	2,077	613	448	503	513	1,361	489	288	282	303
EBITDA (%)	21.8	21.6	22.0	21.2	20.6	20.9	20.7	22.7	18.4	20.7	18.4	16.8	16.9
EBIT	968	488	480	1,696	499	353	415	429	1,025	403	183	209	231
EBIT (%)	17.1	16.9	17.4	17.3	16.8	16.5	17.1	19.0	13.9	17.1	11.7	12.5	12.9
Order intake	14,963	12,201	2,762	20,413	5,312	1,678	6,919	6,503	17,878	13,996	1,692	973	1,217
Order backlog	68,063	68,063	60,004	60,008	60,008	57,645	58,089	53,613	49,405	49,405	37,770	37,640	38,343

DISCOVERY	2026			2025					2024				
MNOK	**2026**	**Q2**	**Q1**	**2025**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	4,394	2,269	2,125	7,908	2,292	1,776	1,874	1,966	6,750	1,860	1,670	1,599	1,621
EBITDA	919	448	471	1,721	500	415	422	383	1,113	293	306	275	238
EBITDA (%)	20.9	19.7	22.2	21.8	21.8	23.4	22.5	19.5	16.5	15.8	18.3	17.2	14.7
EBIT	709	347	362	1,341	398	319	330	295	812	204	235	205	169
EBIT (%)	16.1	15.3	17.0	17.0	17.4	18.0	17.6	15.0	12.0	10.9	14.0	12.8	10.4
Order intake	5,020	2,531	2,490	11,099	3,011	2,384	2,206	3,498	7,033	2,237	1,718	1,375	1,703
Order backlog	11,578	11,578	11,270	11,160	11,160	10,430	9,850	9,485	7,999	7,999	7,622	7,581	7,804

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

*Figures include the proportional share of 50/50 joint ventures.

Numbers & notes[1)]

[1]The figures presented on the following pages are according to IFRS and 50/50 JV's are presented according to IFRS.

Condensed income statement

		1.4. - 30.6			1.1. - 30.6	1.1. - 31.12
MNOK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Operating revenues		9,887	7,630	18,827	14,663	31,562
Revenues	4	**9,887**	**7,630**	**18,827**	**14,663**	**31,562**
Operating expenses		(7,953)	(6,293)	(15,050)	(12,114)	(25,687)
EBITDA	4	**1,934**	**1,338**	**3,777**	**2,549**	**5,876**
Depreciation		(162)	(115)	(309)	(227)	(502)
Depreciation, leasing assets		(100)	(82)	(226)	(160)	(360)
Amortisation		(85)	(79)	(163)	(160)	(316)
Impairment of intangible assets		—	—	—	—	(4)
EBIT	4	**1,588**	**1,061**	**3,079**	**2,001**	**4,694**
Share of net income from joint arrangements and associated companies	5	284	112	308	125	617
Interest on leasing liabilities		(35)	(35)	(120)	(71)	(147)
Net financial items		(85)	82	(67)	128	168
Earnings before tax (EBT) from continuing operations		**1,751**	**1,219**	**3,200**	**2,183**	**5,333**
Income tax expenses	12	(326)	(280)	(643)	(723)	(1,191)
Earnings after tax (EAT) after continuing operations		**1,426**	**939**	**2,557**	**1,460**	**4,142**
Earnings from discontinued business after tax		174	685	722	2,438	3,780
Earnings for the period after tax		**1,600**	**1,624**	**3,279**	**3,899**	**7,922**
Attributable to:						
Equity holders of the parent		1,600	1,624	3,284	3,899	7,953
Non-controlling interest		—	—	(5)	(1)	(31)
Earnings per share (EPS) / EPS diluted in NOK						
Earnings per share from continuing business		1.62	1.07	2.91	1.66	4.74
Earnings per share from continuing business		1.62	1.07	2.91	1.66	4.74
Earnings per share from discontinued business		0.20	0.78	0.83	2.77	4.30
Earnings per share from discontinued business, diluted		0.20	0.78	0.83	2.77	4.30
Earnings per share		1.82	1.85	3.73	4.43	9.04
Earnings per share, diluted		1.82	1.85	3.73	4.43	9.04

Condensed statement of comprehensive income

		1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
MNOK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Earnings after tax		**1,600**	**1,624**	**3,279**	**3,899**	**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	6	127	(78)	242	(16)	21
Tax effect cash flow hedges		(28)	17	(53)	4	(5)
Translation differences currency		203	85	(283)	(253)	(138)
Total items to be reclassified to profit or loss in subsequent periods		**302**	**24**	**(95)**	**(266)**	**(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 be reclassified to profit or loss		**—**	**—**	**—**	**—**	**46**
Comprehensive income		**1,902**	**1,648**	**3,184**	**3,633**	**7,847**

Condensed statement of financial position

MNOK	Note	30.6 2026	31.3 2026	31.12 2025
Assets				
Property, plant and equipment		7,798	7,111	6,636
Leasing assets		1,895	2,127	2,647
Intangible assets		8,995	3,752	3,762
Share in joint ventures and associated companies	5	4,983	4,969	5,084
Other non-current assets		345	344	398
Total non-current assets		**24,016**	**18,303**	**18,526**
Inventories		5,945	6,065	6,062
Trade receivables		9,386	3,851	4,065
Customer contracts, asset	6	14,096	12,691	11,650
Derivatives	6	2,734	4,309	1,888
Other short-term receivables		744	1,142	718
Cash and cash equivalents		4,859	18,466	20,189
Assets held for distribution to the owners		—	19,619	19,429
Total current assets		**37,764**	**66,144**	**64,001**
Total assets		**61,780**	**84,447**	**82,527**

MNOK	Note	30.6 2026	31.3 2026	31.12 2025
Equity, liabilities and provisions				
Issued capital		5,875	5,928	5,928
Retained earnings		6,135	17,071	15,399
Other reserves		320	325	413
Reserves of operations held for distribution		—	534	840
Non-controlling interests		774	626	633
Total equity		**13,105**	**24,484**	**23,212**
Long-term interest-bearing loans	6	1,000	1,000	1,000
Long-term leasing liabilities		1,737	1,933	2,365
Other non-current liabilities and provisions	3	3,026	2,018	2,014
Total non-current liabilities and provisions		**5,764**	**4,950**	**5,379**
Customer contracts, liabilities	6	33,879	30,600	31,124
Derivatives	6	2,827	2,908	1,848
Short-term interest-bearing loans	6	100	1,100	1,600
Short-term leasing liabilities		317	351	394
Other current liabilities and provisions	3	5,788	6,848	5,750
Liabilities held for distribution to the owners		—	13,206	13,220
Total current liabilities and provisions		**42,912**	**55,013**	**53,936**
Total equity, liabilities and provisions		**61,780**	**84,447**	**82,527**
Equity ratio (%)		21.2	29.0	28.1
Net-interest-bearing debt		(1,704)	(14,083)	(14,830)

Condensed statement of changes in equity

MNOK	Note	30.6 2026	31.3 2026	31.12 2025
Equity opening balance		23,212	23,212	19,269
Total comprehensive income		3,184	1,283	7,847
Dividends		(5,014)	—	(3,870)
Transactions with treasury shares related to employee share program		(11)	—	9
Purchase/sale, in non-controlling interest		36	—	(42)
Equity closing balance		**13,103**	**24,495**	**23,212**

Condensed cash flow statement

(includes discontinued business until 23 April 26.)

		1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
MNOK	Note	2026	2025	2026	2025	2025
Earnings after tax		**1,600**	**1,624**	**3,279**	**3,899**	**7,922**
Depreciation/impairment of property, plant and equipment		174	161	370	320	703
Depreciation, leasing assets		110	123	278	241	534
Amortisation/impairment of intangible assets		95	125	212	249	491
Share of net income from joint ventures and associated companies	5	(284)	(111)	(308)	(125)	(628)
Net finance items		131	(24)	219	(35)	68
Income taxes		356	430	827	1,071	1,935
Gain on sale of business		—	(158)	—	(1,206)	(1,206)
Change in net current assets and other operating-related items		(2,026)	(1,956)	(4,837)	(2,154)	2,914
Demerger effect discontinued business		(2,089)		(2,155)		
Net cash flow from operating activites		**(1,934)**	**214**	**(2,115)**	**2,259**	**12,732**
Dividend from joint arrangments and associated companies	5	229	196	229	196	246
Purchase/disposal of property, plant and equipment		(177)	(476)	(828)	(904)	(2,308)
Investment in subsidiaries and associated companies	7	(3,801)	(24)	(3,801)	(479)	(486)
Investment in financial assets		—	(125)	—	(125)	(125)
Interest received		117	172	303	361	727
Sale of business and investment in subsidiaries	7	—	43	—	1,365	1,365
Capitalised internal development and other intangible assets		(71)	(123)	(194)	(255)	(523)
Settlement of cross-currency swaps		—		—		—
Net cash flow from investing activites		**(3,703)**	**(337)**	**(4,292)**	**158**	**(1,103)**

		1.4 - 30.6		1.1 - 30.6		1.1 - 31.12
MNOK	Note	2026	2025	2026	2025	2025
Net change interest-bearing loans		(1,000)	75	(1,500)	75	100
Payment of principal portion of lease liabilities		(105)	(122)	(204)	(237)	(532)
Interest paid		(16)	(26)	(45)	(72)	(192)
Interest paid on leasing liabilities		(40)	(46)	(138)	(93)	(196)
Net payment related to employee share programme		—	(90)	—	(90)	(90)
Dividends paid to equity holders of the parent		(5,014)	(1,759)	(5,014)	(1,759)	(3,870)
of which dividends from treasury shares		—	—	—	—	—
Net cash flow from financing activities		**(6,173)**	**(1,969)**	**(6,900)**	**(2,177)**	**(4,781)**
Effect of changes in exchange rates on cash and cash equivalents		253	—	18	(149)	(92)
Net change in cash and cash equivalents		**(11,557)**	**(2,075)**	**(13,289)**	**91**	**6,757**
Cash transferred through demerger		(2,903)		(2,903)		
Net change in cash and cash equivalents after transfer		**(14,460)**		**(16,192)**		
Cash and cash equivalents at the beginning of the period		19,319	16,460	21,051	14,293	14,293
Cash and cash equivalents at the end of the period [1]		**4,859**	**14,385**	**4,859**	**14,385**	**21,051**

1) MNOK 243 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 2nd 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 consolidatedfinancial 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. 2026 has been characterised by political unrest and uncertainty and KONGSBERG may be affected if this continues. At the end of the period this has not had any effect on the financial figures.

4 Segment information

IFRS 8 requires that the segment information is presented in the same way as the information received by the Chief Operating Decision Maker. President and CEO of KONGSBERG, has evaluated how the Group's operations will be followed up in the future. This has resulted in the three reportable segments Defence Systems, Missiles & Aerospace and Discovery. The Segregations include the Group's proportional share of associated Joint Venture companies. The segments' results are measured and followed up based on revenues, EBITDA and EBIT. The reporting is in accordance with the Group's internal management and reporting structure. Falkor is included in "Other" due to the size of the enterprise.

	2,026							2,025						
	1.4. - 30.6							1.4. - 30.6						
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	5,092	2,891	2,269	(600)	542	(308)	9,887	3,332	2,432	1,874	(389)	491	(111)	7,630
EBITDA	967	625	448	(116)	10	—	1,934	709	503	422	(95)	(202)	—	1,338
EBIT	902	488	347	(82)	(68)	—	1,588	652	415	330	(60)	(276)	—	1,061

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

	2,026							2,025						
	1.1. - 30.6							1.1. - 30.6						
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	Øvrige1)	Eliminering	KONGSBERG
Revenues	9,229	5,650	4,394	(1,015)	1,088	(520)	18,827	6,184	4,690	3,840	(784)	973	(240)	14,663
EBITDA	1,828	1,233	919	(207)	4	—	3,777	1,255	1,016	805	(176)	(352)	—	2,549
EBIT	1,697	968	709	(127)	(169)	—	3,079	1,142	844	625	(109)	(500)	—	2,001

	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 30. June 2026 are recognised as income:

	2026				2025			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog			2028 and later	Order backlog			2027 and later
MNOK	30.6.26	2026	2027		30.6.25	2025	2026	
Defence Systems	75,726	10,508	26,473	38,746	46,683	6,307	12,158	28,218
Missiles & Aerostructures	68,063	5,043	12,844	50,177	58,089	3,760	9,264	45,065
Discovery	8,373	3,523	2,186	2,663	7,175	2,711	1,771	2,693
Other/elimination	594	255	441	(101)	912	30	368	512
Total	**152,756**	**19,328**	**41,944**	**91,484**	**112,858**	**12,808**	**23,561**	**76,489**

5 Shares in joint ventures and associated companies

Specification of movement in the balance sheet line Shares in joint ventures and associated companies 1. January - 30. June 2026

MNOK	Ownership	Carrying amount 1.1	Additions/disposals	Dividend received	Share of net income [1]	Other items and comprehensive income	Carrying amount 30.6	Share of net income 1.4. - 30.6
Patria Oyi	49.9%	3,881		(194)	201	(197)	3,692	215
Kongsberg Satelite Services	50%	1,110	—	(35)	96	—	1,171	58
Other shares		93	—	—	11	—	120	11
Total		**5,084**	**—**	**(229)**	**308**	**(197)**	**4,983**	**284**

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

Shares of net result from Patria:

	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
MNOK	**2026**	**2025**	**2026**	**2025**	***2025***
KONGSBERG's share (49,9%) [1]	216	72	202	47	459
Amortisation of excess values after tax	(1)	(3)	(1)	(4)	(10)
Share of net income recognised for the period	**215**	**69**	**201**	**43**	**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-Des.

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

	Share of net income					Dividend				
	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12	1.4. - 30.6		1.1. - 30.6		1.1. - 31.12
MNOK	**2026**	**2025**	**2026**	**2025**	**2025**	**2026**	**2025**	**2026**	**2025**	**2025**
Defence Systems	11	—	13	7	18	—	—	—	—	—
Missiles & Aerostructures	—	—	—	—	—	—	—	—	—	—
Discovery	58	45	96	78	179	35	—	—	—	50
Other	215	67	199	40	420	194	196	194	196	196
KONGSBERG	**284**	**112**	**308**	**125**	**617**	**229**	**196**	**194**	**196**	**246**

6 Financial instruments

Loans and credit facilities

KONGSBERG has one bond loan amounting tof MNOK 1,000 . this laon is due at 31.5.30. 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, KONGSBERG has a syndicated credit facility of MNOK 3,000 and an overdraft credit facility of MNOK 1,500. Neither were utilized at the end of the quarter. The loan facility was increased by NOK 500 million with effect from 15.6.26

Interest-bearing loans:

			30.6.2026	31.12.2025
MNOK	**Due date**	**Nominal interest rate**	**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
Bond issue KOG14 - floating interest rate [3]	26.2.26	5.09%	—	500
Other short-term loans			100	100
Total short-term loans			**100**	**1,600**
Total interest-bearing loans			**1,100**	**2,600**
Syndicated credit facility (unutilised credit limit)	22.3.29		3,000	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 Q1.

Forward exchange contracts

KONGSBERG hedges contracts above a certain size at the time of signing, and these are mainly hedged by forward currency contracts (fair value hedges) against the unit's functional currency. In special cases, KONGSBERG uses forward contracts as cash flow hedges for large bids where the probability of contract award is very high.

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, increased by MNOK 242 before tax during the period 1. January - 30. June 2026. The fair value of unrealized forward exchange contracts increased by MNOK 210 during the period. The total change in net fair value of fair value hedges represented a decrease of MNOK (390) from the end of last year. The end-of-quarter spot rates were USD/NOK 9.91, EUR/NOK 11.28 and GBP/NOK 13.08.

	Due in 2026		Due in 2027 or later		Total		
MNOK	Value in NOK on agreed rates	Fair value at 30.6.26	Value in NOK on agreed rates	Fair value at 30.6.26	Value in NOK on agreed rates	Change in fair value from 31.12.25	Fair value at 30.6.26
USD	1,039	47	(1,794)	72	(755)	163	120
EUR	(245)	(5)	(729)	8	(975)	7	4
Other	(328)	6	(1,321)	30	(1,649)	41	36
Sum	466	49	(3,844)	110	(3,379)	210	160
Roll-over of currency futures		(4)		(11)		(17)	(15)
Total	**466**	**45**	**(3,844)**	**99**	**(3,379)**	**193**	**144**

Forward exchange contracts cash flow hedges, assets	331
Forward exchange contracts cash flow hedges, liabilities	171
Net forward exchange contracts cash flow hedges	**160**

Fair value is referring to the net present value of the variance between the forward rate as of 30. June 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 242, while the table above show a change in fair value of MNOK 193. The difference between these two amounts of MNOK 49 was ascribable to a change in fair value of cross-currency swaps.

Forward exchange contracts classified as fair value hedges :

	Due in 2026		Due in 2027 or later		Total		
MNOK	Value in NOK on agreed rates	Fair value at 30.6.26	Value in NOK on agreed rates	Fair value at 30.6.26	Value in NOK on agreed rates	Change in fair value from 31.12.25	Fair value at 30.6.26
USD	4,749	3	10,698	167	15,447	(130)	170
EUR	4,253	29	6,035	148	10,288	333	176
GBP	(381)	16	(1,458)	(24)	(1,839)	(13)	(9)
Others	4,225	(126)	10,906	(469)	15,131	(579)	(595)
Total	**12,846**	**(79)**	**26,181**	**(179)**	**39,027**	**(390)**	**(258)**

Forward exchange contracts fair value hedges, assets	2,362
Forward exchange contracts fair value hedges, liabilities	2,619
Net forward exchange contracts fair value hedges	**(258)**

The net value of fair value hedges which are mainly recognized as derivates in the statement of financial position, offset against customer contracts, assets by MNOK -564 (increase) and customer contracts, liabilities by MNOK 257 (increase).

Specification of derivatives:

MNOK	30.6 2026	31.3 2026	31.12 2025
Forward exchange contracts, cash flow hedges (a)	331	239	26
Forward exchange contracts, fair value hedges (b)	2,384	3,987	1,859
Cross-currency swaps	19	29	3
Currency options	—	53	53
Total derivatives, current assets	**2,734**	**4,309**	**1,888**
Forward exchange contracts, cash flow hedges (c)	171	307	77
Forward exchange contracts, fair value hedges (d)	2,619	2,596	1,700
Cross-currency swaps	37	5	71
Total derivatives, current liabilities	**2,827**	**2,908**	**1,848**
Net forward exchange contracts, cash flow hedges (a) - (c)	160	(68)	(51)
Net forward exchange contracts, fair value hedges (b) - (d)	(235)	1,391	159
Total net forward exchange contracts	**(75)**	**1,323**	**108**

7 Acquisitions

Zone 5 Technologies

In December 2025, KONGSBERG announced its intention to acquire the California-based missile company Zone 5 Technologies as part of its ambition to expand the existing missile portfolio and address the growing need for larger volumes of missiles at lower cost. The investment strengthens KONGSBERG's presence in the United States and provides a platform for expansion into additional markets. The acquisition was completed on 9 June 2026. Zone 5 is reported within the Missiles & Aerostructures business area.

KONGSBERG acquired 89,6 per cent of the units i the company. There is a put/call option for the remaining units that most probably will be exercised within two years. The valuation of the remaining units will be based on the fair value at the time of acquisition and is recognised as contingent liability as of 30 June.

As part of the acquisition a value-based loyalty arrangement for several employees in the company was established. Since the payments are related to continuing employment the arrangement must be recognised as personnel expenses according to IFRS. If the value of the company develops better than expected, this may result in provisions for this liability, as well as the accrual of these costs in subsequent periods, and thus higher personnel costs in the short term. However, the associated value creation from the investment will typically be realised over a longer period and will therefore not necessarily be visible in the income statement at the same time.

Premliminary value added allocation follows below:

MNOK	Bokførte verdier	Virkelig verdi	Innregnede verdier ved overtagelse
Customer relations	—	681	681
Brand	—	396	396
Technology	—	419	419
Total intangible assets	—	1,496	**1,496**
			—
Property, plant and equipment	107		107
Other non-current receivables	1	—	1
Current assets exclusive cash	795	—	795
Cash	787	—	787
Total asset exclusive goodwill	**1,690**	1,496	**3,186**
			—
Deferred tax		494	494
Other short-term liabilities	1,566	—	1,566
Total liabilities	**1,566**	494	**2,060**
Net identifiable assets and liabilities	**124**	**1,002**	**1,126**
Goodwill			3,880
Paid consideration (A)			**4,485**
Contingent consideration			**522**
Cash acquired (B)			(787)
Net outgoing cash flow for the acquisition (A-B)			**3,698**

8 Share split after demerger

The demerger of Kongsberg Gruppen ASA in connection with the special listing of the Kongsberg Maritime business area on Euronext Oslo Stock Exchange was completed as of 23 April 2026. Kongsberg Gruppen ASA's share capital was reduced by NOK 52,776,554.70 by reducing the nominal value per share from NOK 0.25 to NOK 0.19.

	Date	Number of shares	Nominal NOK	Share capital MNOK
Share caoital before demerger	31.12.2025	879 609 245	0.25	219.9
Share capital after demerger	23.4.2026	879 609 245	0.19	167.1

9 Discontinued business

On 17 December 2025, the Board of Directors of Kongsberg Gruppen ASA decided to demerge and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger 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 have received 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 and to the year end 2026. 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. The result from the maritime operations in 2026 is only included until the demerger was completed in 23 April 2026. 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". In the balance sheet as of 30 June 2026 , all balance sheet figures from the maritime activities have been excluded. 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 30 June 2026 and 31 December 2025 and net cash flow from the maritime operations are presented in the tables below. After Q2 2026, the result from the maritime business will be unchanged for the rest of the year and the balance sheet will not include balance sheet figures from the maritime business.

Cash flow from discontinued business

	1.4-23.4	1.1-30.6	1.1-23.4	1.1-30.6	1.1. - 31.12
MNOK	**2026**	**2025**	**2026**	**2025**	**2025**
EBITDA	206	1,028	1,099	3,150	5,313
Change in net current assets and other operating-related items	7	(645)	(428)	(1,685)	(171)
Net cash flow from operating activities	**213**	**383**	**671**	**1,465**	**4,142**
Net cash flow from investing activities	**(34)**	**(36)**	**(113)**	**(110)**	**(279)**
Net cash flow from financing activities	**5**	**(134)**	**(77)**	**(372)**	**(635)**

Specification of earnings after tax from discontinued business

	1.4-23.4	1.1-30.6	1.1-23.4	1.1-30.6	1.1. - 31.12
MNOK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating revenues	1,706	6,336	8,355	13,041	26,921
Gain from sale of business	—	158	—	1,206	1,206
Operating expenses	(1,500)	(5,466)	(7,256)	(11,097)	(22,813)
EBITDA	**206**	**1,028**	**1,099**	3150	**5,313**
Earnings before interest and taxes (EBIT)	**217**	**872**	**960**	2842	**4,669**
Share of net income from associated companies	—	1	—	2	11
Net financial items	(13)	(38)	(54)	(55)	(157)
Earnings from discontinued business before tax	**203**	**835**	**905**	**2,788**	**4,524**
Tax	(30)	(149)	(184)	(348)	(744)
Earnings after tax from discontinued business after tax	**173**	**686**	**722**	**2,440**	**3,780**
Other comprehensive income from discontinued business	(104)	22	(404)	(201)	(127)

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	—
Other non-current assets	296	292
Total non-current assets	**5,216**	**5,322**
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**	**19,408**

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 as of 31 March.

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**	**6,188**

10 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 2nd quarter associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

11 Important risk and uncertainty factors

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

The geopolitical situation is still characterised by uncertainty and rapid change. KONGSBERG has significant international operations and is affected by global framework conditions. At the same time, strong growth and increased geopolitical uncertainty place greater demands on robust supply chains and secure access to critical components. The Group's global presence, local value creation close to customers and close follow-up of the supply chain help to reduce the risk associated with such conditions. KONGSBERG works closely with customers, authorities and suppliers to ensure good preparedness and the ability to adapt to changing framework conditions.

12 Tax

The income tax expense from continuing operation per 2nd quarter was calculated to be 20.1 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.

13 Other

In May, it became known that the Norwegian authorities have withdrawn the export license of NSM missiles from KONGSBERG to Malaysia. This is related to the contract KONGSBERG announced on 18 April 2018 of 124 million euros. Accounting assessments related were taken into account in the financial statements as of Q2 in accordance with IFRS. Due to ongoing negotiations between the parties, it is all the information KONGSBERG can provide at this time.

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 KONGSBERG 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:

1.4. - 30.6.26	Revenues incl JV's	Joint Ventures	Elimination	Revenues
KONGSBERG	10,389	(600)	97	9,887
Defence Systems	5,092	(296)	90	4,886
Missiles & Aerostructures	2,891	—	—	2,891
Discovery	2,269	(303)	7	1,973

1.4. - 30.6.26	EBITDA incl Joint Ventures	Joint Ventures	Elimination	EBITDA
KONGSBERG	2,050	(116)	—	1,934
Defence Systems	967	(10)	—	958
Missiles & Aerostructures	625	—	—	625
Discovery	448	(106)	—	342

1.1. - 31.3.26	EBIT incl Joint Ventures	Joint Ventures	Elimination	EBIT
KONGSBERG	1,669	(82)	—	1,588
Defence Systems	902	(9)	—	892
Missiles & Aerostructures	488	—	—	488
Discovery	347	(72)	—	275

1.1. - 30.6.26	Revenues incl JV's	Joint Ventures	Elimination	Revenues
KONGSBERG	19,623	(1,015)	218	18,827
Defence Systems	9,229	(438)	211	9,002
Missiles & Aerostructures	5,650	—	—	5,650
Discovery	4,394	(577)	7	3,824

1.1. - 30.6.26	EBITDA incl Joint Ventures	Joint Ventures	Elimination	EBITDA
KONGSBERG	3,984	(207)	—	3,777
Defence Systems	1,828	(9)	—	1,820
Missiles & Aerostructures	1,233	—	—	1,233
Discovery	919	(198)	—	721

1.1. - 30.6.26	EBIT incl Joint Ventures	Joint Ventures	Elimination	EBIT
KONGSBERG	1,669	(127)	—	3,079
Defence Systems	1,697	(9)	—	1,689
Missiles & Aerostructures	968	—	—	968
Discovery	709	(119)	—	590

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.

30.6.26	Order backlog incl Joint Ventures	Joint Ventures	Elimination	KONGSBERG
KONGSBERG	157,540	(10,847)	6,057	152,756
Defence Systems	77,311	(7,640)	6,055	75,726
Missiles & Aerostructures	68,063	—	—	68,063
Discovery	11,578	(3,207)	2	8,373

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	30.6.26	31.3.26	31.12.25
Cash and cash equivalents	(4,859)	(18,466)	(20,189)
Long- term interest bearing loans	1,000	1,000	1,000
Long-term interest bearing leasing liabilities	1,737	1,933	2,365
Short-term interest-bearing loans	100	1,100	2,365
Short-term leasing liabilities	317	351	394
Net interest bearing debt	(1,704)	(14,082)	(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.

	30.6	31.12	31.12
MNOK	2026	2026	2025
Current assets ex assets held for distribution	37,764	46,525	44,572
Current liabilities and provisions ex liabilities held for distribution	(42,912)	(41,807)	(40,716)
Adjusted for:			
Cash and cash equivalents	(4,859)	(18,466)	(20,189)
Unpaid dividend	—	—	—
Short-term interest-bearing loans	100	1,100	1,600
Short-term leasing liabilities	317	351	394
Net tax payable	615	832	738
Financial instruments classified as cash flow hedges	(148)	(18)	91
Working capital	(9,124)	(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.

Statement from the Board of Directors and CEO

We hereby confirm that, to the best of our conviction, the H1 accounts for 1 January to 30 June 2026, have been prepared in compliance with IAS 34 - Interim Reporting, and that the information disclosed in the H1 accounts gives an accurate picture of the Group's assets, liabilities, financial position and performance as a whole, and gives an accurate picture of the information mentioned in § 5-6, fourth subsection, of Norway's Securities Trading Act.

Kongsberg, 12 July 2026

Eivind Reiten	**Pål Eitrheim**	**Merete Hverven**	**Morten Henriksen**	**Marianne Wiinholt**	**Rune Fanøy**	**Kjersti Rød**	**Nora Solheim Stuedal**	**Eirik Lie**
Chairman	Deputy Chair	Director	Director	Director	Director	Director	Director	President & CEO

KONGSBERG