Kongsberg Maritime

# Financial report 2nd quarter/1st half 2026

Lisa Edvardsen Haugan
President & CEO
Kongsberg Maritime

**Key figures Q2 2026**

→ Revenue: MNOK 6,651
→ EBITDA: MNOK 830
→ Order Backlog: MNOK 28,406
→ Book-to-bill: 1.09

# Message from the CEO

Dear all,

The second quarter marked an important step in Kongsberg Maritime's development with the listing in April and our first Capital Markets Day in June. Even though our stand-alone history is recent, we build on more than 200 years heritage. Trust is key. Trust from our customers, partners, employees and shareholders invested in Kongsberg Maritime.

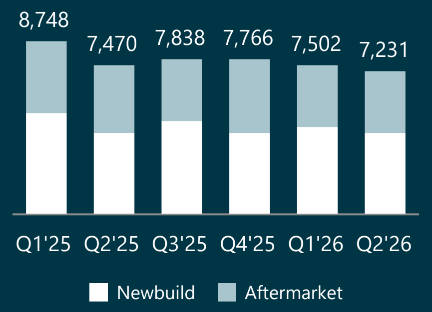
Following the Capital Markets Day, our focus is on translating the strategic direction and financial ambitions we presented into continued disciplined execution. The markets we operate in are impacted when the macro environment changes. At the same time, the maritime industry is characterized by solid long-term tailwinds. Energy security, naval requirements, fleet renewal, efficiency needs and vessel complexity continue to support increased demand for advanced maritime technology. Our role is to help customers reduce complexity, improve performance and operate more safely and efficiently. We deliver this through integrated solutions spanning across automation, energy systems, propulsion, handling, ship design and digital capabilities.

Newbuild activity provides visibility for the coming years, supported by shipyard backlogs and continued technology developments. Aftermarket activities are impacted by the same long-term tailwinds as our deliveries to newbuilds. At the same time, decisions are more immediate, with shorter delivery time, hence they fluctuate more than our newbuild deliveries. Through the life of the vessel, Kongsberg Maritime is exposed to lifecycle decisions in the maritime industry. Even though individual segmental cyclicalities occur, our broad exposure is a hedge.

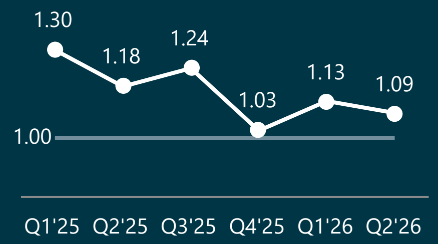
In this quarter, newbuild activity remains an important growth driver, with deliveries increasing by 9% year-on-year, and 12% so far this year. This supports scale effects in Kongsberg Maritime's deliveries, where higher activity levels and backlog conversion contribute positively to operational efficiency over time. Aftermarket activity was broadly stable compared with the second quarter last year and recent quarters, although timing of service, upgrade and modification activity may continue to vary between quarters.

At the Capital Markets Day, we set out our ambition to grow revenue at a 10% CAGR over a five-year cycle and to reach and sustain an EBITDA margin above 16%. As we have pointed to, the path will not be linear. The closing of the Strait of Hormuz along with spiking energy prices has created some uncertainty and we have experienced customers delaying service that is not urgent. This has put a temporary break in aftermarket growth. At the same time, our operations towards newbuild are benefitting from solid visibility and growing backlogs to deliver. In the short to medium time frame we expect growth to be in the 0-5% range but we aim to accelerate this quickly and should be on track with a growth rate supporting our ambitions already within the next 1-2 years.

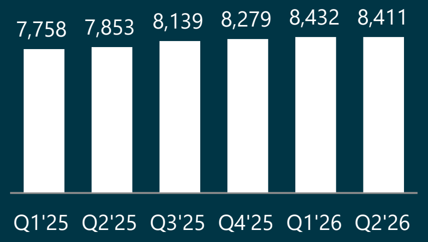
## Order Intake (MNOK)




## Book-to-bill




## Employees




# Message from the CEO

Kongsberg Maritime operates in highly competitive global markets. Profitability varies within our portfolio. Our response is to focus on the areas we can control: project execution, cost discipline and continuous operational improvements. A month ago we launched our competitiveness improvement program aiming at enhancing efficiency and reducing our cost base by MNOK 600, with full-year effect expected in 2027. At the same time, we continue to invest selectively in technology and product development in areas where we see clear customer value, attractive returns and long-term growth potential.

Vessel contracting at the yards has been strong in the first half year compared to last year. Traditionally, Kongsberg Maritime has enjoyed the strongest positions in high-end markets such as LNG carriers and offshore vessels. Tugs is a more specialized segment where our market share is strong. The cargo segment is an area where our presence has been more limited, and we are actively working to strengthen our footprint in this volume markets.

Naval markets continue to be driven by a deteriorating global security environment and a step-change in defence spending across many regions. NATO's increased spending ambitions, growing concerns around maritime security and strategic competition between major powers are driving long-term investment. Throughout history we have equipped more than 1,000 large naval vessels. Our track record, broad commercial product portfolio and remote and autonomy capabilities put us in a strong position to help navies improve operational efficiency and readiness.

The need for more efficient, resilient and capable vessels remains firm. Energy security, naval priorities, regulatory requirements and fleet efficiency continue to support demand for advanced maritime technology. Kongsberg Maritime is well positioned, and our ambition is to convert these opportunities into consistent and profitable growth.

I would like to thank our customers, partners and colleagues for their continued commitment as we continue to build Kongsberg Maritime and shape the maritime future together.

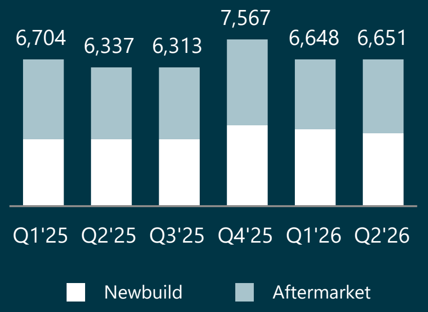
Sincerely,

Lisa

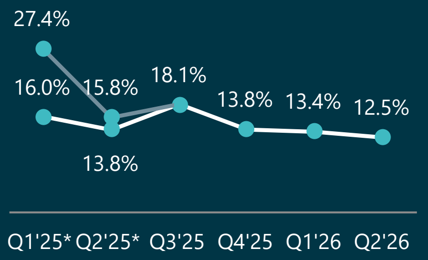
# Key financials

MNOK

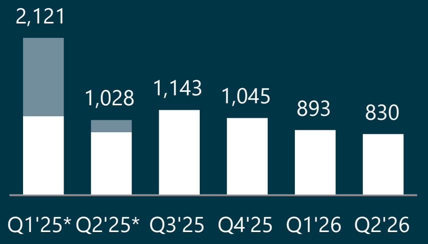
## Revenues




## EBITDA Margin (%)




## EBITDA




**Gain from distribution of operations highlighted in grey*

## Q2 2026 P&L Summary

# Scale through newbuild-growth offset mix shift

### Revenues Q2

## MNOK 6,651

Energy & Control increased revenues by 8% and Propulsion & Handling increased by 6% compared to the corresponding quarter last year. Overall 9% growth in deliveries to newbuilds and 1% growth in revenues from aftermarket.

Kongsberg Maritime delivered revenues of MNOK 6,651 in Q2 2026, compared to MNOK 6,337 in Q2 2025. Revenues in Q2 2026 were negatively impacted by MNOK 234 compared to Q2 2025 related to currency translation of subsidiaries outside of Norway. Revenues for the first half year grew by MNOK 257 (up 2 % YoY). Currency translation effects totalled MNOK 429 for the first half year.

### EBITDA Q2

## MNOK 830

EBITDA margin came in at 12.5% in Q2 2026. Project mix has continued to shift from aftermarket towards newbuilds.

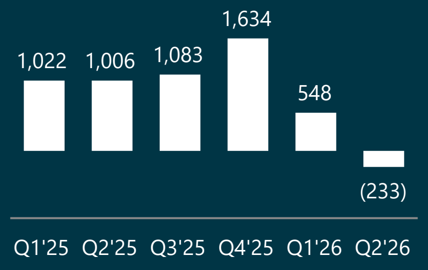
Q2 2026 EBITDA came in at MNOK 830, down from MNOK 1,028 in Q2 2025. EBITDA in Q2 2026 was negatively impacted by MNOK 34 in currency translation of subsidiaries outside of Norway, compared to Q2 2025, and MNOK 37 in costs related to the demerger from KONGSBERG. In 2025, the quarterly EBITDA included a MNOK 157 gain from distribution of the Steering Gear and Rudder business, with a YTD gain of MNOK 1,205.

| MNOK | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| Total Income | **6,651** | 6,494 | **13,299** | 14,247 | 28,127 |
| Revenues | **6,651** | 6,337 | **13,299** | 13,042 | 26,922 |
| Gain from distribution of business | **—** | 157 | **—** | 1,205 | 1,205 |
| EBITDA | **830** | 1,028 | **1,723** | 3,150 | 5,338 |
| EBITDA Margin | **12.5%** | 15.8% | **13.0%** | 22.1% | 19.0% |
| EBIT | **678** | 872 | **1,415** | 2,842 | 4,660 |
| EBIT Margin | **10.2%** | 13.4% | **10.6%** | 19.9% | 16.6% |
| Earning after tax | **517** | 686 | **1,059** | 2,440 | 3,780 |
| Newbuild / Aftermarket revenues | **50% / 50%** | 48% / 52% | **51% / 49%** | 46% / 54% | 48% / 52% |

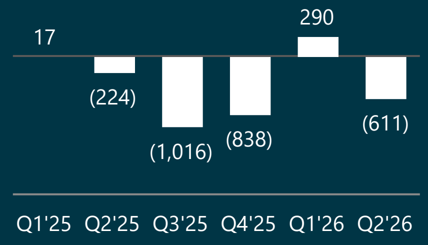
# Key financials

MNOK

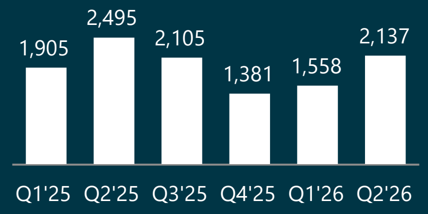
## Net Cash flow from operating activities




## Net interest-bearing debt




## Net working capital




Cash Flow and Statement of Financial Position

# Cash flow mirrors underlying project mix, while maintaining a robust financial position

**Net Cash Flow from operating activities**

**MNOK 315**

YTD, negative MNOK 233 in Q2

**Net working capital**

**MNOK 2,137**

For the second quarter, net cash flow from operating activities was negative MNOK 233. EBITDA amounted to MNOK 830, while operating cash flow was negatively affected by an increase in net working capital of MNOK 579 and the payment of MNOK 470 related to the acquisition of IT assets from Kongsberg Gruppen ASA.

Net working capital increased from MNOK 1,558 in Q1 to MNOK 2,137 at the end of Q2. The increase was primarily driven by higher trade receivables, reflecting the underlying business mix, project execution, and level of operating activity.

Net cash flow from operating activities amounted to MNOK 315 for the six-month period ended 30 June 2026. EBITDA was MNOK 1,723. Cash flow was adversely impacted by an increase in net working capital of MNOK 756, the settlement of IT assets acquired from Kongsberg Gruppen ASA of MNOK 470 in accordance with the demerger agreement, and tax payments and other operational items of MNOK 182.

Capital expenditure, including investments in property, plant and equipment and capitalized development, totalled MNOK 210 during the period.

Upon completion of the demerger, all short- and long-term interest-bearing debt attributable to Kongsberg Maritime entities was transferred from Kongsberg Gruppen ASA to Kongsberg Maritime ASA. For further information, please see note 5.

| MNOK | 30.6.2026 | 31.3.2026 | 31.12.2025 |
|---|---|---|---|
| Net cash flow from operating-related items | **315** | 548 | 4,744 |
| Net working capital | **2,137** | 1,558 | 1,381 |
| Net interest-bearing debt | **(611)** | 290 | (838) |
| Net interest-bearing debt/EBITDA | **(0.2)** | 0.1 | (0.2) |
| Cash and cash equivalents | **2,500** | 852 | 861 |
| Total Equity | **8,282** | 6,358 | 6,122 |
| Equity ratio (%) | **33.7%** | 26.9% | 24.1% |
| Total assets | **24,589** | 23,619 | 25,444 |

Order Intake & Backlog

# Solid book-to-bill reinforcing a record order backlog

**Order Intake Q2**

## MNOK 7,231

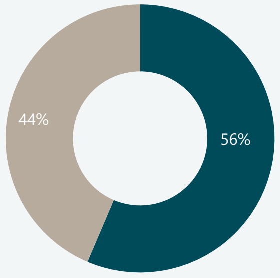
Book-to-bill ratio of 1.09

**Total Order Backlog**

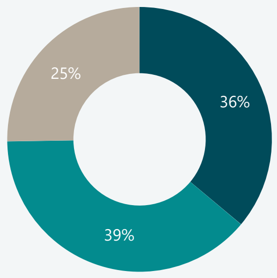
## MNOK 28,406

Increased by MNOK 555 from Q1 2026

**Order Intake split Q2**




**Order Backlog by delivery**



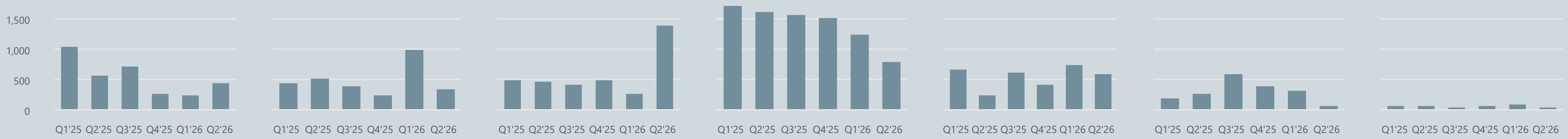

### Order Intake Development

Q2 2026 order intake reached MNOK 7,231, down 3% compared to Q2 2025 (MNOK 7,470). Kongsberg Maritime continued to be well positioned through advanced technology deliveries across multiple vessel segments. In particular, sales of solutions to vessels in the Naval & Governmental 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 long-term fundamentals in the aftermarket remained solid, year-on-year order intake declined. The current aftermarket is impacted by a more uncertain geopolitical situation leading to longer customer decision cycles for larger modifications and upgrade projects.

Newbuild book-to-bill ratio came in at 1.24 in Q2 2026, confirming that order intake continued to outpace revenue recognition and further strengthening future revenue visibility. Aftermarket came in at a book-to-bill ratio of 0.94.

| | Gas Carriers | Cargo | Naval & Government | Offshore Energy | Tug | Passenger | Other |
|---|---|---|---|---|---|---|---|
| **Market characteristics** | 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 | Solid new build market growth driven by fleet modernization with electric era emerging | Growth market with strong cost discipline | Mixed – including fishing and special purpose segments |
| **Share of KM's newbuild order intake YTD 2026** | 9% | 18% | 22% | 27% | 17% | 5% | 2% |

**Newbuild order intake value per segment (MNOK)**



## Highlights

| MNOK | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenues | **3,345** | 3,102 | **6,642** | 6,152 | 12,759 |
| EBITDA | **392** | 361 | **823** | 720 | 1,620 |
| EBITDA Margin | **11.7%** | 11.6% | **12.4%** | 11.7% | 12.7% |
| Order Intake | **3,124** | 3,762 | **7,030** | 8,679 | 16,491 |
| Order Backlog | **13,697** | 13,070 | **13,697** | 13,070 | 13,884 |

Energy & Control delivered another solid quarter where revenues increased by 8% YoY to MNOK 3,345. EBITDA grew by 9% to MNOK 392 driven by deliveries of control & automation systems and power & energy solutions across global maritime markets. The EBITDA margin of 11.7% reflected solid operational performance across the division and solid execution in new build projects.

Order intake was softer than the corresponding quarter last year, while the order backlog remained solid at MNOK 13,697, up 5% YoY, providing good visibility for 2026 and beyond. Aftermarket represented 47% of the revenues during the quarter.

The division continued to strengthen its market position within control & automation, electrification, energy efficiency and low- and zero-emission solutions, supported by strong focus on operational excellence and cost discipline.

Q2 2026 Financial Summary | Divisions

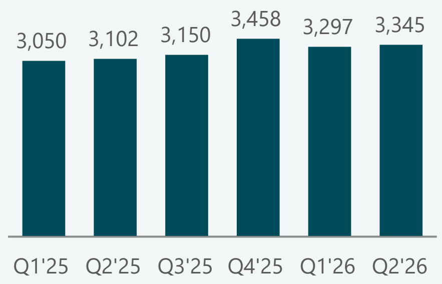
# Energy & Control

Revenues Q2
**MNOK 3,345**
+ 8% vs Q2 2025

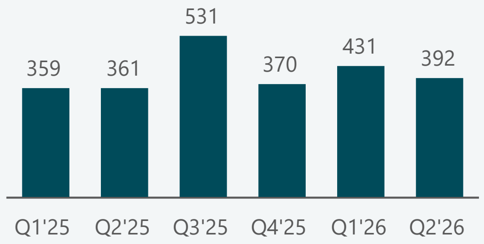
EBITDA Q2
**MNOK 392**
+ 9% vs Q2 2025

Backlog Q2
**MNOK 13,697**
+ 5% vs Q2 2025

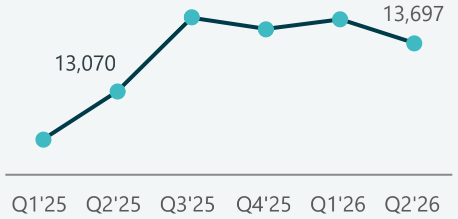
### Revenues (MNOK)



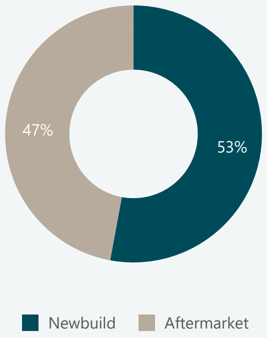

### EBITDA (MNOK)



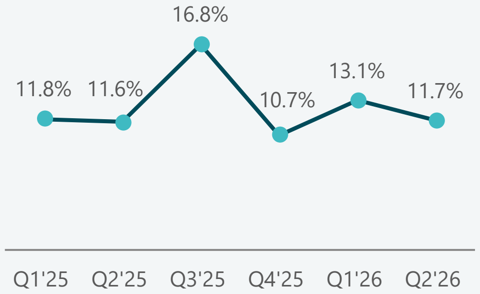

### Backlog (MNOK)



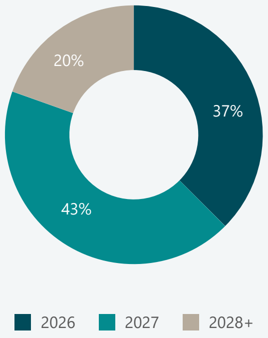

### Revenue split Q2




### EBITDA Margin (%)




### Order backlog by delivery



## Highlights

| MNOK | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenues | **3,217** | 3,023 | **6,454** | 6,307 | 13,228 |
| EBITDA | **612** | 520 | **1,230** | 1,205 | 2,689 |
| EBITDA Margin | **19.0%** | 17.2% | **19.0%** | 19.1% | 20.3% |
| Order Intake | **3,761** | 3,699 | **7,212** | 7,388 | 15,175 |
| Order Backlog | **13,475** | 12,233 | **13,475** | 12,233 | 13,164 |

Propulsion & Handling delivered a quarter with increasing YoY revenues and profitability. Revenues reached MNOK 3,217 (up 6% YoY). Driven by a favourable project mix and disciplined operational execution in new builds, EBITDA came in at MNOK 612 (up 18% YoY) with margins at 19.0%, up from 17.2% the same period last year.

Order intake remained solid, supporting a backlog of MNOK 13,475 (up 10% YoY) and providing good visibility on deliveries to newbuilds going forward. The aftermarket accounted for 58% of the revenues.

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

Q2 2026 Financial Summary | Divisions

# Propulsion & Handling

Revenues Q2

**MNOK 3,217**

+ 6% vs Q2 2025

EBITDA Q2

**MNOK 612**

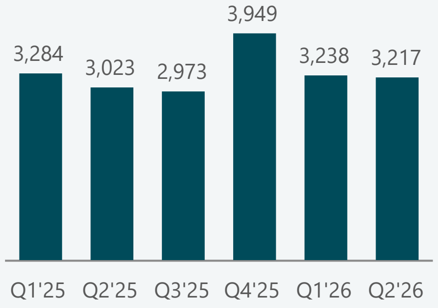
+ 18% vs Q2 2025

Backlog Q2

**MNOK 13,475**

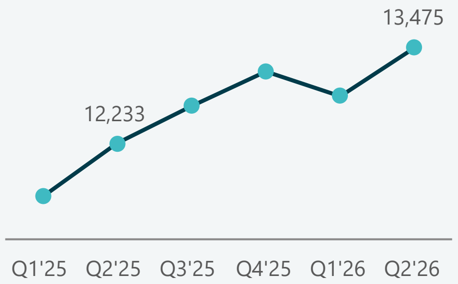
+ 10% vs Q2 2025

Revenues (MNOK)

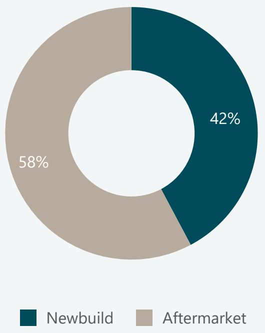



EBITDA (MNOK)

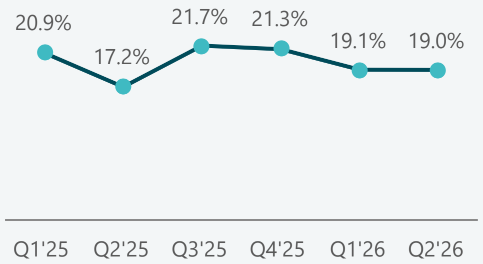

Backlog (MNOK)



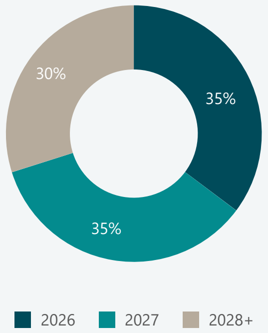

Revenue split Q2




EBITDA Margin (%)




Order backlog by delivery



## 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 28,406.

In 2026 the deliveries towards newbuild projects are expected to grow double digit from the previous year. 87% of the order backlog is related to newbuild deliveries founding good visibility and book-to-bill for newbuilds came in at 1.24 in the quarter. 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.

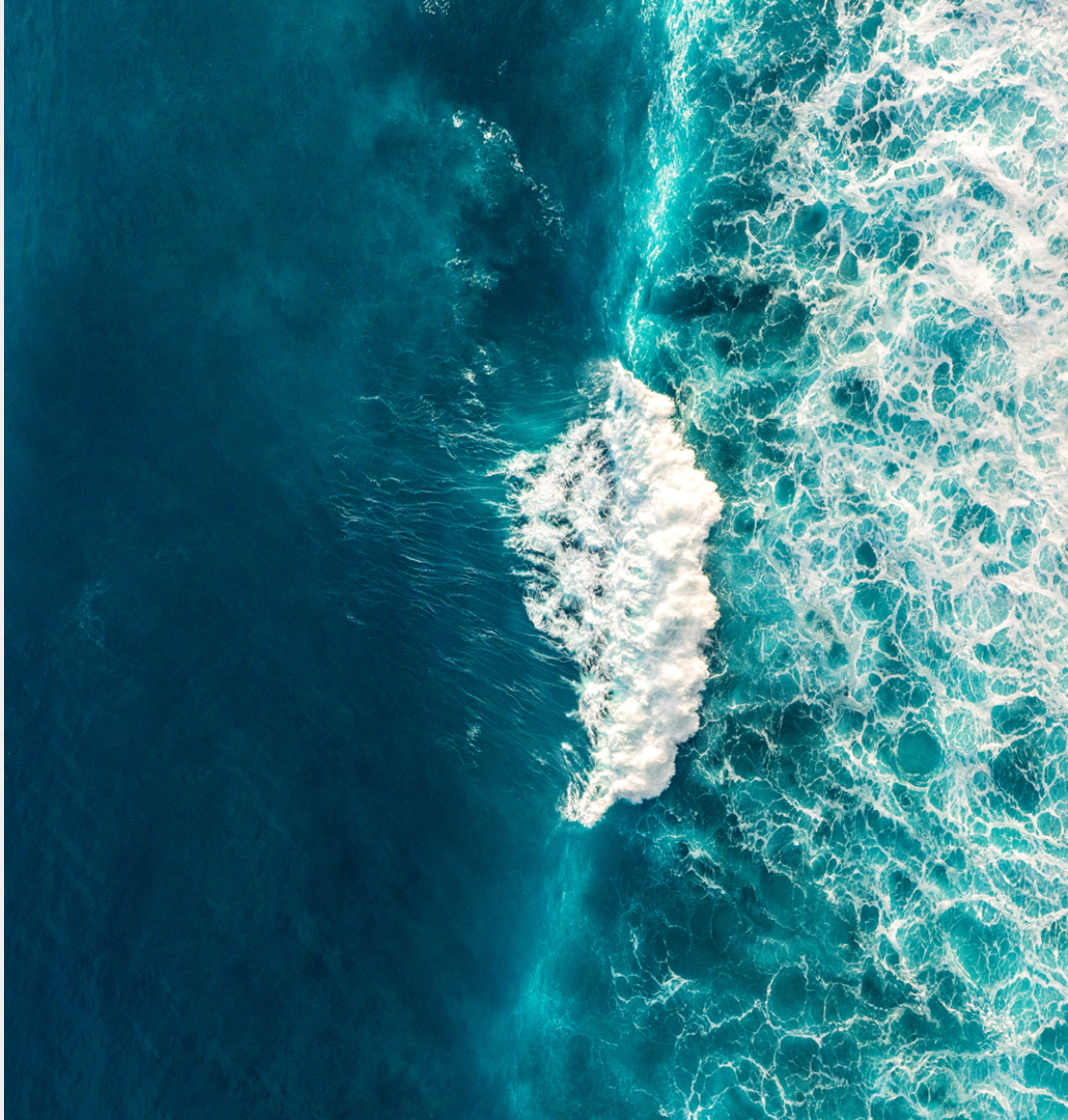
Suppliers to the maritime industry are exposed to favourable structural trends. An ageing global fleet and increasing regulatory requirements for emissions reductions and energy efficiency create sustained demand for fleet renewal. New energy saving technology and concepts are key for the industry to 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 will continue to develop operations to capture the potential for growth based on a customer oriented performance culture. At our Capital Markets Day, we set out the ambition to grow revenue at a 10% CAGR over a five-year cycle together with an EBITDA margin above 16% over time. The long-term tail-winds such as energy security, naval requirements, fleet renewal, efficiency needs and increasing vessel complexity continue to support these ambitions.

Oslo, 12 July 2026
The Board of Directors
Kongsberg Maritime ASA

Kongsberg Maritime

# Numbers & Notes



Kongsberg Maritime

# Key figures by quarter

| Kongsberg Maritime | 2026 | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|
| MNOK | **2026** | Q2 | Q1 | 2025 | Q4 | Q3 | Q2 | Q1 |
| Revenues | 13,299 | 6,651 | 6,649 | 26,922 | 7,567 | 6,313 | 6,337 | 6,704 |
| Gain from distribution of business | — | — | — | 1,205 | — | — | 157 | 1,048 |
| Total Income | 13,299 | 6,651 | 6,649 | 28,127 | 7,567 | 6,313 | 6,494 | 7,752 |
| EBITDA | 1,723 | 830 | 893 | 5,338 | 1,045 | 1,143 | 1,028 | 2,121 |
| EBITDA (%) | 13.0 | 12.5 | 13.4 | 19.0 | 13.8 | 18.1 | 15.8 | 27.4 |
| EBIT | 1,415 | 678 | 737 | 4,660 | 830 | 988 | 872 | 1,970 |
| EBIT (%) | 10.6 | 10.2 | 11.1 | 16.6 | 11.0 | 15.7 | 13.4 | 25.4 |
| Share of net income associated companies | — | — | — | 14 | 11 | 2 | 1 | — |
| Order intake | 14,733 | 7,231 | 7,502 | 31,822 | 7,765 | 7,839 | 7,470 | 8,748 |
| Order backlog | 28,406 | 28,406 | 27,851 | 27,849 | 27,849 | 27,564 | 26,164 | 24,644 |

| Energy & Control | 2026 | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|
| MNOK | **2026** | Q2 | Q1 | 2025 | Q4 | Q3 | Q2 | Q1 |
| Revenues | 6,642 | 3,345 | 3,297 | 12,759 | 3,458 | 3,150 | 3,102 | 3,050 |
| EBITDA | 823 | 392 | 431 | 1,620 | 370 | 531 | 361 | 359 |
| EBITDA (%) | 12.4 | 11.7 | 13.1 | 12.7 | 10.7 | 16.8 | 11.6 | 11.8 |
| EBIT | 736 | 341 | 395 | 1,412 | 290 | 488 | 318 | 316 |
| EBIT (%) | 11.1 | 10.2 | 12.0 | 11.1 | 8.4 | 15.5 | 10.3 | 10.4 |
| Order intake | 7,030 | 3,124 | 3,906 | 16,491 | 3,480 | 4,333 | 3,762 | 4,917 |
| Order backlog | 13,697 | 13,697 | 14,009 | 13,884 | 13,884 | 14,029 | 13,070 | 12,443 |

| Propulsion & Handling | 2026 | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|
| MNOK | **2026** | Q2 | Q1 | 2025 | Q4 | Q3 | Q2 | Q1 |
| Revenues | 6,454 | 3,217 | 3,238 | 13,228 | 3,949 | 2,973 | 3,023 | 3,284 |
| EBITDA | 1,230 | 612 | 617 | 2,689 | 840 | 644 | 520 | 685 |
| EBITDA (%) | 19.0 | 19.0 | 19.1 | 20.3 | 21.3 | 21.7 | 17.2 | 20.9 |
| EBIT | 1,058 | 535 | 523 | 2,334 | 734 | 560 | 437 | 603 |
| EBIT (%) | 16.4 | 16.6 | 16.2 | 17.6 | 18.6 | 18.8 | 14.4 | 18.4 |
| Order intake | 7,212 | 3,761 | 3,451 | 15,175 | 4,185 | 3,603 | 3,699 | 3,689 |
| Order backlog | 13,475 | 13,475 | 12,843 | 13,164 | 13,164 | 12,715 | 12,233 | 11,538 |

# Condensed income statement

| MNOK | Note | 1.4. - 30.6 2026 | 1.4. - 30.6 2025 | 1.1. - 30.6 2026 | 1.1. - 30.6 2025 | 1.1. - 31.12 2025 |
|---|---|---|---|---|---|---|
| Revenues | | 6,651 | 6,337 | 13,299 | 13,042 | 26,922 |
| Gain from distribution of business | | — | 157 | — | 1,205 | 1,205 |
| **Total Income** | 4 | **6,651** | **6,494** | **13,299** | **14,247** | **28,127** |
| Operating expenses | 6 | (5,821) | (5,466) | (11,576) | (11,097) | (22,789) |
| **EBITDA** | 4 | **830** | **1,028** | **1,723** | **3,150** | **5,338** |
| Depreciation | | (47) | (47) | (95) | (92) | (201) |
| Depreciation, leasing assets | | (67) | (64) | (136) | (128) | (306) |
| Impairment of property, plant and equipment | | — | — | (1) | — | — |
| Amortisation | | (38) | (46) | (77) | (88) | (171) |
| **EBIT** | | **678** | **872** | **1,415** | **2,842** | **4,660** |
| Share of net income from joint arrangements and associated companies | | — | 1 | — | 2 | 14 |
| Interest on leasing liabilities | | (32) | (27) | (65) | (55) | (110) |
| Net financial items | | 18 | (11) | 10 | — | (40) |
| **Earnings before tax (EBT)** | | **664** | **835** | **1,360** | **2,788** | **4,524** |
| Income tax expenses | | (147) | (149) | (301) | (348) | (744) |
| **Earnings after tax (EAT)** | | **517** | **686** | **1,059** | **2,440** | **3,780** |
| **Attributable to:** | | | | | | |
| Equity holders of the parent | | 517 | 684 | 1,059 | 2,174 | 3,514 |
| Non-controlling interest | | — | 2 | — | 266 | 266 |
| **Earnings per share (EPS) / EPS diluted in NOK** | | | | | | |
| • Earnings per share | | 0.59 | | 1.20 | | |
| • Earnings per share, diluted | | 0.59 | | 1.20 | | |

# Condensed statement of comprehensive income

| MNOK | Note | 1.4 - 30.6 2026 | 1.4 - 30.6 2025 | 1.1 - 30.6 2026 | 1.1 - 30.6 2025 | 1.1 - 31.12 2025 |
|---|---|---|---|---|---|---|
| **Earnings after tax** | | **517** | **686** | **1,059** | **2,440** | **3,780** |
| Items to be reclassified to profit or loss in subsequent periods: | | | | | | |
| Translation differences currency | | 63 | 22 | (243) | (201) | (193) |
| **Total items to be reclassified to profit or loss in subsequent periods** | | **63** | **22** | **(243)** | **(201)** | **(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 |
| **Comprehensive income** | | **580** | **708** | **817** | **2,239** | **3,614** |

# Condensed statement of financial position

| MNOK | Note | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Property, plant and equipment | | 1,679 | 1,647 | 1,720 |
| Leasing assets | | 1,705 | 1,648 | 1,757 |
| Intangible assets | 6 | 2,638 | 2,631 | 2,625 |
| Shares in joint arrangements and associated companies | | 25 | 21 | 21 |
| Other non-current assets | | 247 | 296 | 292 |
| **Total non-current assets** | | **6,294** | **6,242** | **6,415** |
| Inventories | | 4,573 | 4,336 | 4,377 |
| Trade receivables | | 5,087 | 4,498 | 4,472 |
| Customer contracts, asset | 5 | 4,527 | 4,146 | 3,872 |
| Derivatives | 5 | 869 | 907 | 519 |
| Other short-term receivables | | 740 | 2,638 | 4,927 |
| Cash and cash equivalents [1] | | 2,500 | 852 | 861 |
| **Total current assets** | | **18,296** | **17,377** | **19,029** |
| **Total assets** | | **24,589** | **23,619** | **25,444** |

1) In the combined condensed statement of financial position and statement of cash flows as of 31 March 2026, Kongsberg Maritime presented a net deposit of MNOK 2,051 in KONGSBERG's cash pool arrangements. Following the demerger, the cash position has been reclassified as cash and cash equivalents as of 30 June 2026. The impact of this reclassification has been reflected as an adjustment in the condensed statement of cash flows.

| MNOK | Note | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|---|
| **Equity, liabilities and provisions** | | | | |
| Issued capital | | 53 | — | — |
| Retained earnings | | 7,675 | — | — |
| Contributed equity and retained earnings | | — | 6,317 | 5,774 |
| Other reserves | | 553 | 42 | 348 |
| **Total equity** | | **8,282** | **6,358** | **6,122** |
| Long-term interest-bearing loans [2] | 5 | — | 496 | 1,526 |
| Long-term leasing liabilities | | 1,688 | 1,618 | 1,707 |
| Other non-current liabilities and provisions | 3 | 646 | 636 | 663 |
| **Total non-current liabilities and provisions** | | **2,334** | **2,751** | **3,895** |
| Customer contracts, liabilities | 5 | 8,258 | 7,793 | 7,446 |
| Derivatives | 5 | 672 | 539 | 332 |
| Short-term interest-bearing loans [2] | 5 | — | 860 | 885 |
| Short-term leasing liabilities | | 201 | 218 | 229 |
| Other current liabilities and provisions | 3 | 4,843 | 5,100 | 6,534 |
| **Total current liabilities and provisions** | | **13,973** | **14,510** | **15,427** |
| **Total equity, liabilities and provisions** | | **24,589** | **23,619** | **25,444** |

2) All loans from Kongsberg Gruppen ASA to Kongsberg Maritime were transferred through an assignment of creditor rights as of the demerger date, with Kongsberg Maritime ASA replacing Kongsberg Gruppen ASA as creditor under the existing loan agreements. The loans retained their original terms and maturity dates. Consequently, Kongsberg Maritime ASA became the creditor for these intra-group loans, and the corresponding debt position was converted into equity as of the demerger date.

# Condensed statement of changes in equity

| | | Equity related to shareholders of the parent | | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | | Issued capital | Other reserves | Retained earnings | Total | | |
| *MNOK* | *Note* | *Share capital* | *Translation difference* | | | | |
| **Equity as of 1.1.2025** | | **—** | **541** | **4,236** | **4,777** | **5** | **4,782** |
| **Earnings after tax** | | **—** | **—** | **3,780** | **3,780** | **—** | **3,780** |
| **Other comprehensive income** | | — | **(193)** | **28** | **(165)** | **—** | **(165)** |
| Transactions with former group entities | 1 | — | — | (2,271) | (2,271) | — | (2,271) |
| Effects of allocations | | — | — | 14 | 14 | — | 14 |
| Purchase/sale, non-controlling interests | | — | — | (12) | (12) | (5) | (17) |
| **Equity as of 31.12.2025** | | **—** | **348** | **5,775** | **6,122** | **—** | **6,122** |
| | | | | | | | |
| **Equity as of 1.1.2026** | | **—** | **348** | **5,775** | **6,122** | **—** | **6,122** |
| **Earnings after tax** | | **—** | **—** | **1,059** | **1,059** | **—** | **1,059** |
| **Other comprehensive income** | | **—** | **(243)** | **—** | **(243)** | **—** | **(244)** |
| Effects from demerger[1)] | 1 | 53 | 448 | 842 | 1,343 | — | 1,343 |
| **Equity as of 30.6.2026** | | **53** | **553** | **7,676** | **8,281** | **—** | **8,282** |

1) At the demerger date, Kongsberg Maritime ASA received an equity contribution of MNOK 1,343, including issued share capital of MNOK 53. The equity contribution primarily comprised intra-group loans, as described in Note 2 to the condensed statement of financial position. At the demerger date, these loans had a carrying amount of MNOK 1,328. In addition, the equity contribution included fixed assets of MNOK 1.6, pension liabilities of MNOK (64.3) and other net working capital items of MNOK 77.7.

Kongsberg Maritime

# Condensed cash flow statement

| | | 1.4 - 30.6 | | 1.1 - 30.6 | | 1.1 - 31.12 |
|---|---|---|---|---|---|---|
| MNOK | Note | 2026 | 2025 | 2026 | 2025 | 2025 |
| Earnings after tax | | 517 | 686 | 1,059 | 2,440 | 3,780 |
| Depreciation/impairment of property, plant and equipment | | 47 | 47 | 96 | 92 | 201 |
| Depreciation, leasing assets | | 67 | 64 | 136 | 128 | 306 |
| Amortisation/impairment of intangible assets | | 38 | 46 | 77 | 88 | 171 |
| Share of net income from joint ventures and associated companies | | — | (1) | — | (2) | (14) |
| Net finance items | | 14 | 39 | 55 | 56 | 150 |
| Income taxes | | 147 | 149 | 301 | 348 | 744 |
| Gain from distribution of business | 4 | — | (158) | — | (1,205) | (1,206) |
| Change in net current assets and other operating-related items | | (1,062) | 135 | (1,408) | 83 | 612 |
| **Net cash flow from operating activities** | | **(233)** | **1,006** | **315** | **2,028** | **4,744** |
| | | | | | | |
| Purchase/disposal of property, plant and equipment | | (83) | (56) | (123) | (107) | (215) |
| Investment in subsidiaries and associated companies | | — | (622) | — | (622) | (622) |
| Interest received | | 10 | 23 | 33 | 44 | 107 |
| Sale of business and investment in subsidiaries | | — | 43 | — | 43 | 43 |
| Capitalised internal development and other intangible assets | | (45) | (41) | (87) | (83) | (208) |
| Changes in cashpool | | — | (591) | 2,272 | 1,260 | (402) |
| **Net cash flow from investing activities** | | **(118)** | **(1,243)** | **2,094** | **535** | **(1,296)** |

| | | 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)] | 5 | (5) | 20 | (1,060) | (38) | (23) |
| Payment of principal portion of lease liabilities | | (60) | (64) | (124) | (127) | (282) |
| Interest paid | | 13 | (32) | (27) | (62) | (167) |
| Interest paid on leasing liabilities | | (32) | (27) | (65) | (55) | (110) |
| Net payment related to employee share programme | | — | (38) | — | (38) | (38) |
| Received/paid group contribution to former group entities | | — | — | (1,368) | (2,479) | (2,479) |
| Demerger effect cashpool [1)] | | 2,051 | | 2,051 | | |
| **Net cash flow from financing activities** | | **1,966** | **(142)** | **(593)** | **(2,799)** | **(3,100)** |
| | | | | | | |
| Effect of changes in exchange rates on cash and cash equivalents | | 32 | 20 | (178) | (111) | (60) |
| Net change in cash and cash equivalents | | 1,647 | (360) | 1,638 | (347) | 288 |
| Cash and cash equivalents at the beginning of the period | | 852 | 587 | 862 | 574 | 574 |
| **Cash and cash equivalents at the end of the period** | | **2,500** | **227** | **2,500** | **227** | **862** |

1) Cash and other effects arising from the demerger, as presented in the condensed statement of financial position and changes in equity, have been adjusted in the condensed statement of cash flow.

# 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 (collectively "Kongsberg Maritime") previously owned by Kongsberg Gruppen ASA and subsidiaries ("KONGSBERG"). The demerger occurred on the 22 April 2026 and Kongsberg Maritime ASA was listed on 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 transfer of the maritime part of Kongsberg IT in Kongsberg Defence & Aerospace to Kongsberg Maritime AS, which constituted a business combination.
- 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 as 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 in Extraordinary General Meeting of Kongsberg Gruppen ASA on 22 January 2026 and spin-off was completed a on the day of the listing of Kongsberg Maritime ASA. Kongsberg Maritime ASA did become the parent company Kongsberg Maritime at the date of the demerger 23 April 2026.

These condensed interim financial statements have been prepared on a similar basis as the combined financial statements for 2025. The combined financial statements for 2024 are regarded as first time adoption of IFRS for Kongsberg Maritime. The condensed interim financial statements include Kongsberg Maritime ASA and subsidiaries, as well as the Kongsberg Maritime's investments in associated companies and joint arrangements.

The pooling of interest method (predecessor accounting) was used to account for the business combination under common control. This entails 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 and the related companies are a leading international technology group in the maritime industry. Kongsberg Maritime ASA is headquartered in Kirkegårdsveien 45, Kongsberg, Norway.

**Accounting policies**
These 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 at kongsberg-maritime-asa---prospectus.pdf.

## 2 New standards as of 1 January 2026 and 1 January 2027

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 condensed interim financial statements.

IFRS 18 is effective from 1 January 2027 and retrospective application is required in both annual and interim financial statements along with specified reconciliations for certain comparative periods. IFRS 18 will introduce new requirements for categories and subtotals in the statement of profit or loss and specific guidance to classification of transactions such as foreign exchange differences and gains and losses on derivatives and designated hedging instruments. Kongsberg Maritime is in the process of analysing expected future effects for the financial statements.

## 3 Estimates

During the preparation of the condensed interim financial statements, Kongsberg Maritime's management has applied its best estimates and assumptions 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 the impact of changes in estimates is recognized in the periods they affect. In the preparation of the condensed interim financial statements, management has made some significant judgements relating to the application of accounting policies.

The most significant areas for judgement in Kongsberg Maritime's condensed interim financial reporting are 1) Revenue recognition of customer contracts, 2) Capitalization of intangible assets, 3) Financial instruments designated as hedging instruments and 4) Provisions. For further information we refer to the Combined financial statements for 2025, there have been no changes in recognition criteria or estimation techniques in 2026.

## 4 Segment information

| | Total Income | | | | | EBITDA | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| Energy & Control | 3,345 | 3,102 | 6,642 | 6,152 | 12,759 | 392 | 361 | 823 | 720 | 1,620 |
| Propulsion & Handling | 3,217 | 3,023 | 6,454 | 6,307 | 13,228 | 612 | 520 | 1,230 | 1,205 | 2,689 |
| Other [1)] | 257 | 426 | 543 | 1,884 | 2,470 | (174) | 148 | (330) | 1,225 | 1,029 |
| Elimination | (168) | (57) | (340) | (96) | (331) | — | — | — | — | — |
| Sum | 6,651 | 6,494 | 13,299 | 14,247 | 28,127 | 830 | 1,028 | 1,723 | 3,150 | 5,338 |

1) Other activities consist of Digital & Emerging, corporate functions and gain of MNOK 1,205 from sale of the Steering Gear and Rudder business in H1 2025.

| | | 1.4. - 30.6.2026 | | | | 1.4. - 30.6.2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| MNOK | | Energy & Control | Propulsion & Handling | Other | Sum | Energy & Control | Propulsion & Handling | Other | Sum |
| External revenues | | 3,316 | 3,092 | 243 | 6,651 | 3,046 | 3,019 | 272 | 6,337 |
| External revenues | Newbuild | 1,755 | 1,306 | 238 | 3,299 | 1,623 | 1,170 | 230 | 3,023 |
| | Aftermarket | 1,561 | 1,786 | 5 | 3,352 | 1,423 | 1,849 | 42 | 3,314 |
| Gain from distribution of business | | | | — | — | | | 157 | 157 |
| Total Income | | | | | 6,651 | | | | 6,494 |

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 | | | | Order backlog | | | |
| MNOK | 30.6.26 | 2026 | 2027 | 2028 and later | 30.6.25 | 2025 | 2026 | 2027 and later |
| Energy & Control | 13,697 | 5,134 | 5,883 | 2,680 | 13,070 | 4,238 | 6,031 | 2,801 |
| Propulsion & Handling | 13,475 | 4,748 | 4,702 | 4,025 | 12,233 | 4,991 | 4,364 | 2,878 |
| Other | 1,233 | 370 | 400 | 463 | 861 | 171 | 453 | 238 |
| Sum | 28,406 | 10,253 | 10,985 | 7,168 | 26,164 | 9,400 | 10,847 | 5,917 |

## 5 Financial instruments

### Loans and credit facilities

Prior to the demerger, Kongsberg Maritime was financed by Kongsberg Gruppen ASA through participation in cash pool arrangements and borrowings. In connection with the demerger Kongsberg Maritime has entered into the following material financing arrangements:

- On 27 March 2026, Kongsberg Maritime entered into an unsecured MNOK 1,000 overdraft facility agreement with Danske Bank. The facility has a maturity of 12 months, expiring on 1 April 2027, subject to yearly renewal. The facility is available as a multi-purpose operating credit for the Kongsberg Maritime's business operations. The interest rate is based on 1 month NIBOR plus a margin. The facility agreement does not contain any financial covenants. The terms and conditions applicable to the facility include termination provisions customary to unsecured overdraft facilities.
- On 27 March 2026, Kongsberg Maritime entered into an unsecured MNOK 3,000 multicurrency revolving credit facility with Danske Bank, Deutsche Bank, DNB Bank, JP Morgan, Nordea and SEB. The tenor of the facility is five years with two additional one year extension options, subject to the consent of the lenders. The facility became effective upon completion of the Listing. The facility is available for general corporate purposes and may be utilised for drawing loans in EUR, GBP, NOK and USD. The interest rate level is based on the relevant currency base rate plus a margin linked to the ratio of Kongsberg Maritime's net interest-bearing debt to EBITDA. The facility agreement is governed by English law and contains terms and conditions customary for similar credit facilities, including representations, covenants and events of default subject to customary exceptions. The facility is subject to a leverage covenant, which may not deviate negatively from certain agreed levels specified in the facility agreement. The facility includes a change of control provision that is triggered if the Norwegian state ownership in the Company falls below 34%.

*Interest-bearing loans:*

| MNOK | Due date | Nominal interest rate | 30.6.2026 Value [1] | 31.12.2025 Value [1] |
|---|---|---|---|---|
| Long-term loans: | | | | |
| KM Brazil Ltda | 27.3.27 | 9.20 % | — | 23 |
| KM Sweden AB | 28.3.28 | 2.87 % | — | 94 |
| KNB12 Ulsteinvik AS | 16.10.33 | 6.34 % | — | 102 |
| KNB13 Brattvåg AS | 02.12.29 | 6.24 % | — | 7 |
| Kongsberg Maritime AS | 01.8.28 | 5.10 % | — | 1,300 |
| **Total long-term loans** | | | — | **1,526** |
| | | | | |
| Short-term loans: | | | | |
| KM Inc US | 1.1.27 | 6.74 % | — | 28 |
| KM Finland OY | 15.7.26 | 2.88 % | — | 827 |
| KM Germany GmbH | 1.7.26 | 2.85 % | — | 29 |
| **Total short-term loans** | | | — | **884** |
| | | | | |
| **Total interest-bearing loans [2]** | | | — | **2,410** |
| | | | | |
| Syndicated credit facility (unutilised credit limit) | 23.4.31 | | 3,000 | — |
| Overdraft facility (max credit limit) | | | 1,000 | — |

[1] Value is equal to nominal amount.

[2] At the date of the demerger Kongsberg Maritime had a total of MNOK 1,356 (nominal amount, book value MNOK 1,328) in interest-bearing loans from Kongsberg Gruppen ASA. All loans were 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*

Kongsberg Maritime mainly hedge with forward currency contracts (fair value hedges) against the entity's functional currency. The total change in net fair value of fair value hedges represented an increase of MNOK 11 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.

*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 | 2,449 | 56 | 3,130 | 36 | 5,578 | (61) | 92 |
| EUR | 2,664 | 59 | 2,830 | 62 | 5,494 | 121 | 121 |
| GBP | 37 | (2) | (2) | — | 34 | (2) | (2) |
| Others | (74) | (20) | (203) | 6 | (277) | (48) | (15) |
| **Total** | **5,075** | **93** | **5,755** | **104** | **10,830** | **11** | **197** |

| | |
|---|---|
| Forward exchange contracts fair value hedges, assets | 869 |
| Forward exchange contracts fair value hedges, liabilities | 672 |
| Net forward exchange contracts fair value hedges | 197 |

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 136 (decrease) and customer contracts, liabilities by MNOK 67 (increase).

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

*Specification of derivatives:*

| MNOK | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|
| Forward exchange contracts, fair value hedges | 869 | 907 | 519 |
| **Total derivatives, current assets** | **869** | **907** | **519** |
| Forward exchange contracts, fair value hedges | 672 | 539 | 332 |
| **Total derivatives, current liabilities** | **672** | **539** | **333** |
| **Total net forward exchange contracts** | **197** | **368** | **186** |

## 6 Product development

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

| | 1.4. - 30.6 | | 1.1. - 30.6 | | 1.1. - 31.12 |
|---|---|---|---|---|---|
| MNOK | 2026 | 2025 | 2026 | 2025 | 2025 |
| Product maintenance | 158 | 115 | 309 | 236 | 510 |
| Development cost | 250 | 323 | 503 | 606 | 1,066 |
| Total | 408 | 438 | 812 | 842 | 1,576 |

Capitalised development recognised during the period:

| | 1.4. - 30.6 | | 1.1. - 30.6 | | 1.1. - 31.12 |
|---|---|---|---|---|---|
| MNOK | 2026 | 2025 | 2026 | 2025 | 2025 |
| Capitalised development | 34 | 14 | 76 | 27 | 97 |

Intangible assets recognized in the consolidated statement of financial position at the end of the second quarter primarily comprise capitalized development expenditures related to Kongsberg Maritime’s digital business transformation platform, together with product and platform development initiatives within the Digital & Emerging and Energy & Control segments.

## 7 Related parties

The Norwegian State represented by the Ministry of Trade, Industry and Fisheries (NFD) is Kongsberg Maritime's largest owner and at the date of the demerger as well as at the reporting date owns 50.004 per cent of the shares in Kongsberg Maritime ASA. During the period ended 30 June, 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 Maritime’s risk management is described in the demerger prospectus and the combined financial statements for 2025. There have not been any changes in KMs inherent risk definition or how these risks are mitigated.

Kongsberg Maritime operates globally and is exposed to developments in international markets and macroeconomic conditions that may influence investment activity in the seaborne transportation and offshore energy sectors. As of the date of approval of these interim financial statements, the Group has not identified any direct impact on the recognised amounts or disclosures in the current reporting period. However, ongoing geopolitical and economic developments remain a source of uncertainty and could affect future market conditions relevant to Kongsberg Maritime's operations, including activity levels within the seaborne transportation and offshore energy markets, should such developments evolve further.

## 9 Events after the balance sheet date

There have not been any significant events after the reporting period.

# 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". EBIT is the abbreviation of "Earnings Before Interest and Taxes". In Kongsberg Maritime the terms comprises earnings before interest and taxes (EBIT), depreciation, amortization and impairment of property, plant and equipment and intangibles (EBITDA). 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".

| MNOK | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|
| Cash & cash equivalents | (2,500) | (852) | (861) |
| Net deposit cash pool | 0 | (2,051) | (4,324) |
| Long-term interest bearing liabilities | 1,688 | 2,115 | 3,232 |
| Short-term interest bearing liabilities | 201 | 1,078 | 1,114 |
| **Net interest-bearing debt** | **(611)** | **290** | **(839)** |

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

| MNOK | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|
| Net interest-bearing debt | (611) | 290 | (839) |
| Rolling EBITDA | 3,911 | 4,109 | 5,338 |
| Net interest-bearing debt/EBITDA | (0.2) | 0.1 | (0.2) |

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

**Net 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:

| MNOK | 30.6 2026 | 31.3 2026 | 31.12 2025 |
|---|---|---|---|
| Current assets | 18,296 | 17,377 | 19,029 |
| Current liabilities and provisions | (13,973) | (14,088) | (15,002) |
| *Adjusted for:* | | | |
| Cash and cash equivalents | (2,500) | (852) | (861) |
| Net deposit cash pool | 0 | (2,051) | (4,324) |
| Short-term interest-bearing loans | 0 | 860 | 885 |
| Short-term leasing liabilities | 201 | 218 | 229 |
| Net tax payable | 114 | 94 | 57 |
| Group contribution to former group entities | 0 | | 1,368 |
| **Net working capital** | **2,137** | **1,558** | **1,381** |

# 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 a true and fair view of Kongsberg Maritime ASA'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.

Oslo, 12 July 2026

**Per Arthur Sørlie**
Chair of the Board

**Margareth Øvrum**
Vice Chair of the Board

**Ivar Hansson Myklebust**
Member of the Board

**Kristin Helene Holth**
Member of the Board

**Anders Christoffersen Bade**
Member of the Board

**Oda Ellingsen**
Employee-elected member of the board

**Oddbjørn Skaare Myklebust**
Employee-elected member of the board

**Vegard Ryen Skullerud**
Employee-elected member of the board

**Lisa Edvardsen Haugan**
President & CEO

Kongsberg Maritime