Kongsberg Maritime

A global technology partner delivering integrated
maritime solutions across the vessel lifecycle

Investor Presentation

August 2026

Disclaimer (1/2)

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Summary of Risk Factors (1/2)

An investment in the Bond Issue involves a high degree of risk. The risks summarized below are not the only ones facing the Group. An investment in the Bonds is suitable only for investors who understand the risks and who can afford a loss of all or part of their investment.

Risks related to the Group's business

- The Group's revenue is derived from contractual arrangements of varying size, duration, and complexity, and there is a risk of losses from contract cancellations, consequential damages for product or service dysfunctionality, cost overruns on fixed-price contracts, and non-renewal of frame agreements with no or limited minimum purchase obligations.
- The Group's financial performance depends on making accurate assumptions and estimates at the tender stage regarding equipment utilisation, operational expenses, mobilisation costs, tax payments, availability of skilled personnel, and availability of critical equipment.

Risks related to the industry in which the Group operates

- Negative trends in the oil and offshore market have previously increased corporate risk and reduced activity levels, and lower shipbuilding activity may lead to increased competition and lower prices, with potential loss of market positions.
- The Group operates in highly competitive markets, and increased competition—including from new entrants with greater experience or financial strength—may lead to reduced profitability and erosion of market share in key segments such as offshore, seaborne, LNG (Liquefied Natural Gas), and naval.
- Escalating geopolitical tensions and protectionist policies, particularly deteriorating trade relations between the United States and key trading partners (notably China and the EU), could materially reduce the Group's addressable market and order intake, given that China accounts for more than half of global shipbuilding orders.

Risks related to laws, regulations and compliance

- The Group may face liabilities under international anti-corruption, anti-bribery, and sanctions regimes, and its internal policies and procedures may not effectively protect against actions taken by employees, consultants, sales agents, or distributors.

Summary of Risk Factors (2/2)

- The Group's products and services utilise patented or otherwise protected intellectual property, creating a potential risk of infringement of third-party rights and related litigation.

Risks related to financial matters

- Following the separation from Kongsberg Gruppen ASA, the availability and terms of bank guarantee credit facilities are critical to the Group's ability to secure contracts and manage working capital; unavailability or commercially unacceptable terms could limit growth.
- The Group earns a significant share of revenues outside Norway while maintaining a large portion of its cost base in Norway with NOK as its reporting currency, making it materially exposed to currency fluctuations that can substantially impact operating costs and financial results.

Risks related to the Group's separation from Kongsberg Gruppen ASA

- The Group has only operated as a standalone publicly listed company for a limited time and may face difficulties related to cost structure, management, financing, IT infrastructure, operational systems, and internal processes; its right to use the KONGSBERG logo and certain trademarks is limited to a transitional period.
- Pursuant to the Norwegian Public Limited Liability Companies Act, the Company could be held jointly and severally liable for obligations that remained with Kongsberg Gruppen ASA following the demerger, up to the net value of assets received, potentially requiring it to apply its own financial resources to satisfy such claims.

Risks related to the Bond issue

- The Company may not have sufficient funds to repay the Bonds on maturity or repurchase the Bonds upon a put option event.
- There can be no assurance that an active and liquid trading market for the Bonds will develop, and the market value of the Bonds may fluctuate.
- Individual bondholders do not have the right to take enforcement action against the Company if it defaults, and they will instead need to wait until a requisite majority of bondholders agrees to take such action, and bondholders may be overruled by majority votes taken in bondholders' meetings.

Summary of Key Terms

Issuer	Kongsberg Maritime ASA
Credit rating	BBB+ (stable) by Nordic Credit Rating
Issue size	NOK[•]m
Use of proceeds	General corporate purposes including investments and acquisitions
Tenor(s)	3 - 7 years
Status	Senior Unsecured Bond(s)
Issue price	100%
Coupon	3mNibor + [•]%, quarterly interest payments and/or MS + [•]% p.a., annual interest payments
Amortizations	The bonds shall be repaid in full at the maturity date
Call options	Non-callable
Change of control	Bondholders' Put Option at 101% of par value (plus accrued interest)
General undertakings	General undertakings with respect to inter alia mergers, de-mergers, disposal of assets/operations with a Material Adverse Effect and certain restrictions with respect to Negative Pledge
Denom / Min. Subscription	NOK 1,000,000 / NOK 2,000,000
Listing	The Issuer shall ensure that the bonds are listed on the Oslo Stock Exchange no later than 6 months after the Issue Date
Trustee / Governing Law	Norwegian Law / Nordic Trustee
Joint Lead Managers	Nordea and SEB

Today’s presenters

Lisa Edvardsen Haugan
President & CEO

≈20 years of experience

Kongsberg Maritime

KONGSBERG

Jan Erik Hoff
Acting Chief Financial Officer

≈20 years of experience

Kongsberg Maritime

KONGSBERG

Kongsberg Maritime

Executive summary

MNOK 30 337
Order Intake LTM Q2 2026

MNOK 27 179
Revenues LTM Q2 2026

MNOK 3 911
EBITDA LTM Q2 2026

NIBD / EBITDA -0,2
EBITDA incl. IFRS 16 LTM Q2 2026

This is Kongsberg Maritime

- Global technology supplier
- Long-term experience solving shipping industry challenges
- Integrated solutions from Bridge to Propellers
- Following vessels through the lifecycle
- Diversified exposure across all major vessel segments
- Increased market footprint through acquisition of Berg Propulsion

Market overview

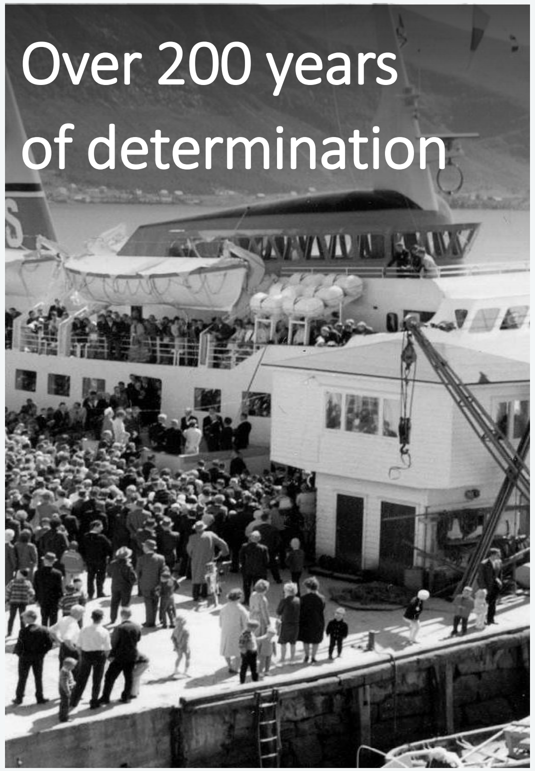
- Benefits from long-term global trends
- Growing and transforming maritime market
- KM outpacing the commercial shipping and offshore market
- Large installed base and market transition support aftermarket growth

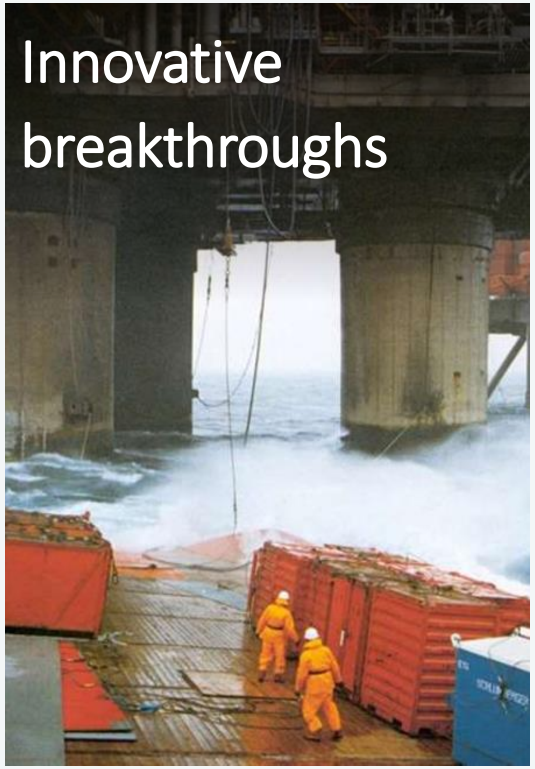
Company financials

- Solid long-term revenue and order backlog growth
- Disciplined R&D spend and low capital expenditure
- Solid financial capacity and conservative financial policy
- BBB+ investment grade from Nordic Credit Rating

Agenda

200 years development of maritime technology





A global technology partner delivering maritime solutions

A global network providing unique competitive advantage

Europe, Middle East, Africa

- Core competence, technology and product centres
- Increasing geopolitical importance
- Shipowners and yards expanding

Asia-Pacific

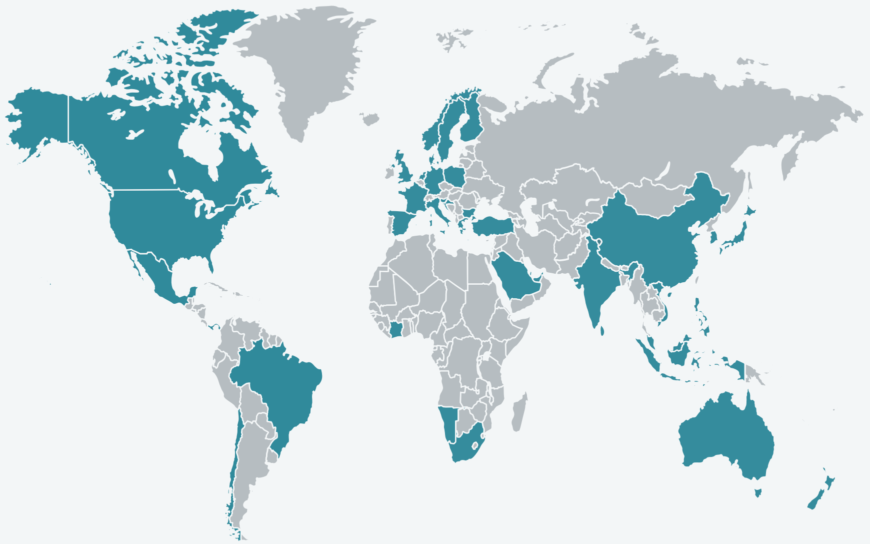
- Home of the largest shipyards with global ambitions
- Local presence with an integrated delivery organisation
- Significant untapped potential for industrial collaborations across the value chain

Americas

- Major opportunities in the US naval market
- Strong offshore sector with growth prospects in Brazil
- Local presence and content as a key competitive factor

2025 revenues (%)

Americas	EMEA	APAC
14%	52%	34%



~8 300 employees

53% engineers

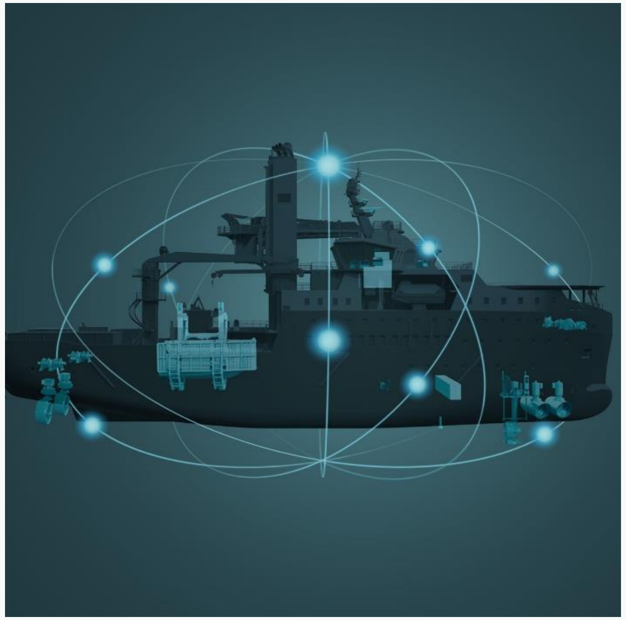
24/7 global operations

30 000+ installed vessels

Robust competitive edges

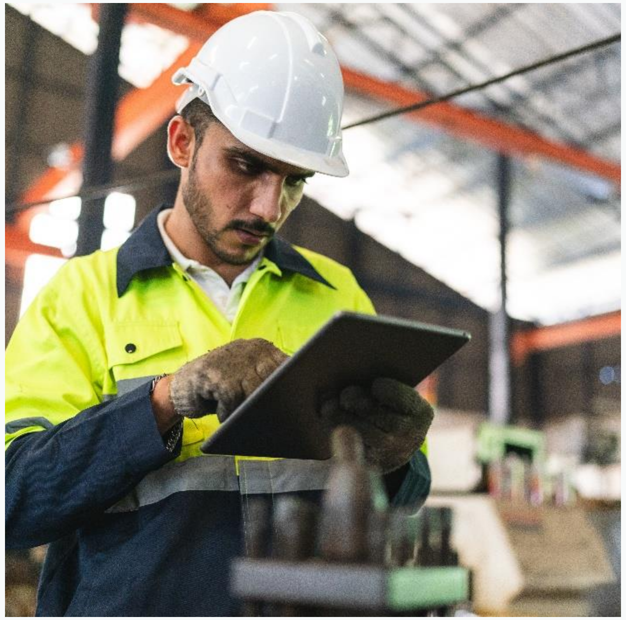
Competitive products

Providing products in combination with system integration – ensuring reliability and performance in mission-critical operations



Lifecycle partner

Supporting our clients through the vessel lifecycle – from newbuild process all the way to lifetime extensions



Global presence

Local execution in all key regions – close to yards, shipowners and operators

Following the vessel through its lifecycle

Design and construction phase Newbuild market		Operational phase Aftermarket			Lifetime extension
1-2 years	**1-3 years**	**20+ years**			**10+ years**
Concept / pre-contract	*Yard delivery*	*Recurring aftermarket value cycle*		*Typically 1-2 times pending vessel / equipment*	
Ship design and advisory support	Newbuild **equipment and technology** packages	**Unplanned** repairs and maintenance	**Planned** maintenance, repairs and overhauls	**Mid-life upgrades** of certain equipment / systems	**Major upgrades / conversions**, life extension projects

30,000+ Vessels with KM equipment packages	22 Training centres	25,000+ Remote support sessions last 12 months	12,000+ Vessels served per year with field service and spares	2,200+ Engineers across field service, engineering and support	14 Repair and overhaul workshops

Conceptual illustration – timing and intervals vary significantly by vessel type, segment and operating profile.

Enabling efficient maritime operations through advanced technology – from bridge to propeller

Supporting vessel owners and operators through the vessel lifecycle – enabling safe, efficient and future-ready maritime operations

An enabler of the energy transition

Benefiting from decarbonisation and digitalisation trends

Decarbonisation

Solutions to reduce, eliminate, and manage emissions

Digitalisation

Smart technologies that optimise operations, safety, and efficiency

Our solutions for more energy efficient maritime operations

Energy transition
Energy efficiency technologies and alternative energy solutions

Digitalisation
Emissions management including operational optimisation and cost reduction

Integration
Integrated systems for enhanced safety and operational efficiency

Offshore wind
Building on our maritime expertise to empower offshore wind farms

Diversified exposure across all major vessel segments

	 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	Emerging electric era, solid upgrade market for existing vessels	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%**
KM market position today							

- Strong position with large scope
- Strong position with selected scope
- Medium position with large scope
- Medium position with selected scope

** As seen from KM. Combination of expected market development, internal strategies and initiatives. Mid/Long-term = 2+ years*

Kongsberg Maritime

Business model proven resilient against cyclicality through diversified lifecycle exposure

Diversified exposure across segments

A broad exposure towards all shipping segments gives limited exposure to individual cycles


Kongsberg Maritime

Diversified exposure across all major vessel segments

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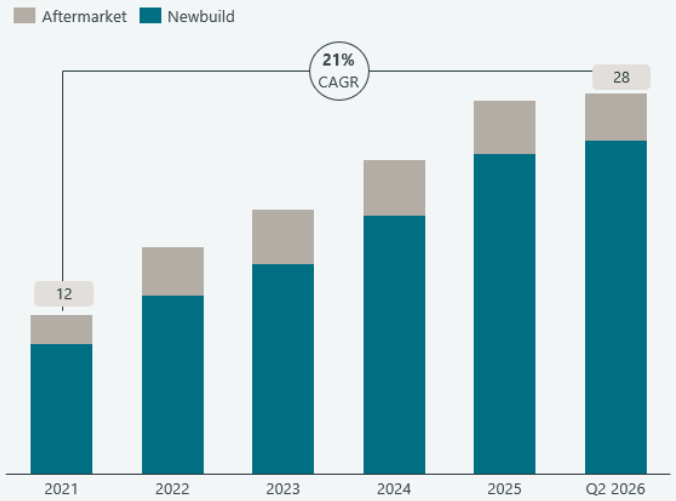
Solid and growing order backlog, majority towards newbuild

Order backlog provides revenue visibility through newbuilding order cycles

Backlog (BNOK)



Stable repair and refurbishment market

Equipment onboard around 30,000 vessels in operations. A solid foundation for a recurring through life aftermarket

Kongsberg Maritime

Agenda

Favourable macro conditions across KM's core end-markets

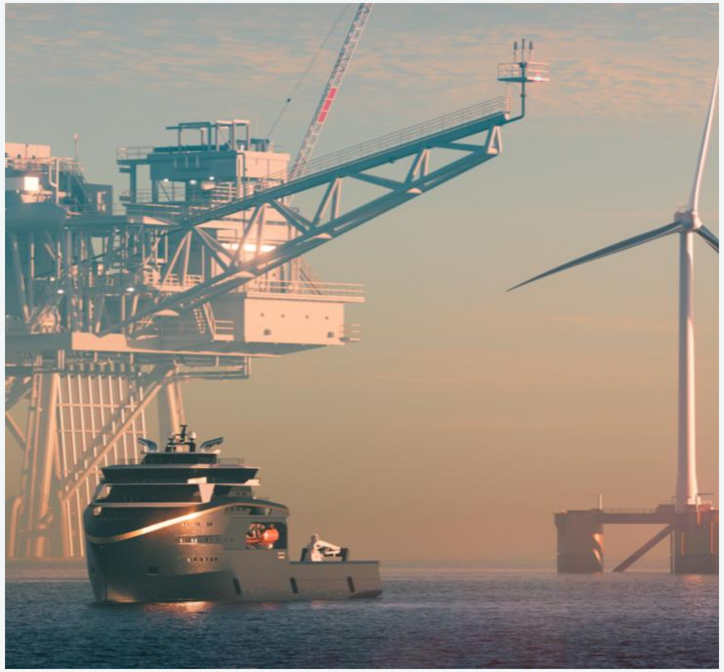
Kongsberg Maritime

Merchant

GDP growth and world trade

Offshore energy

Demand for energy, security and energy mix



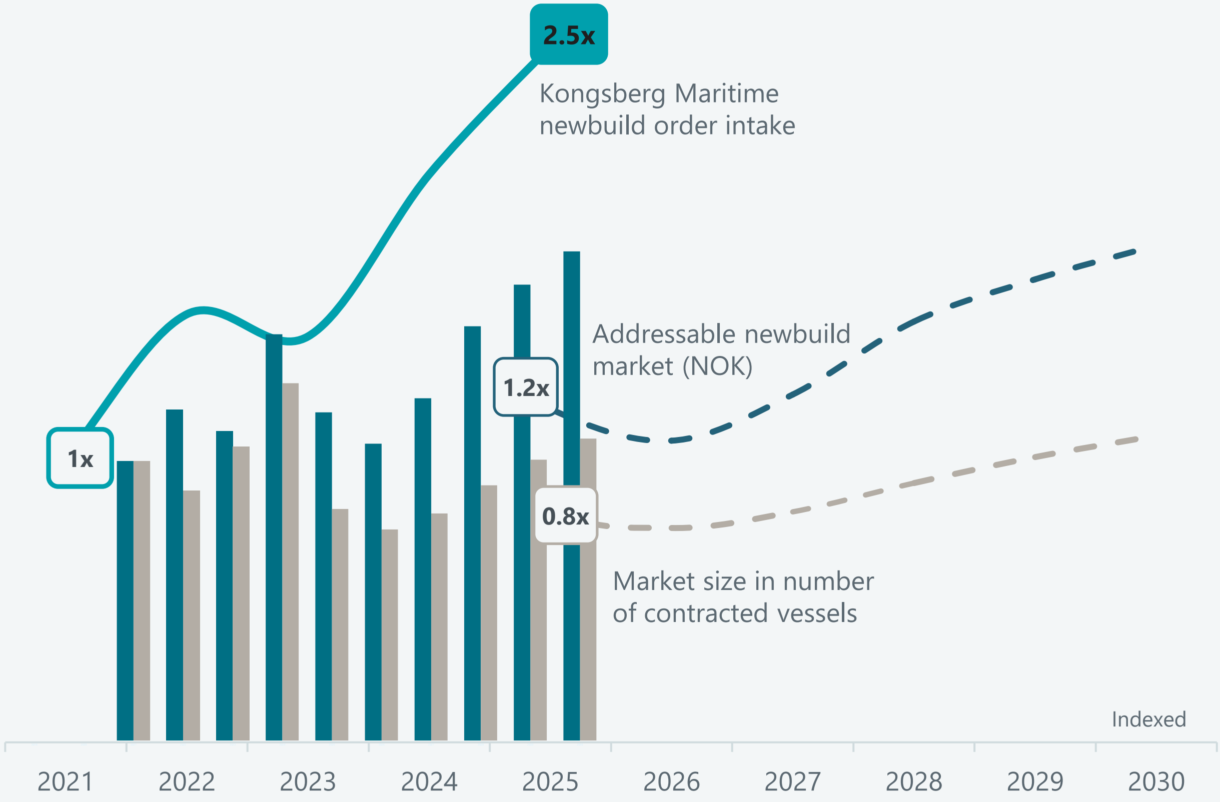
Naval

Global defence spending

Newbuild

Outpacing the commercial shipping and offshore market

Growth driven by increasing system scope per vessel, not vessel count alone



Strong order backlog increase over the past five years

Agile and innovative approach in a diversified market

Continuous innovation and rapid deployment of new solutions across many different vessel segments

Vessel mix supportive for Kongsberg Maritime's growth

Large variations in contract value per vessel

High growth for advanced vessels

Across all shipping segments, new vessels are increasingly sophisticated and require a fully integrated digital ecosystem – increasing the scope per vessel

Clear strategies to expand the addressable market

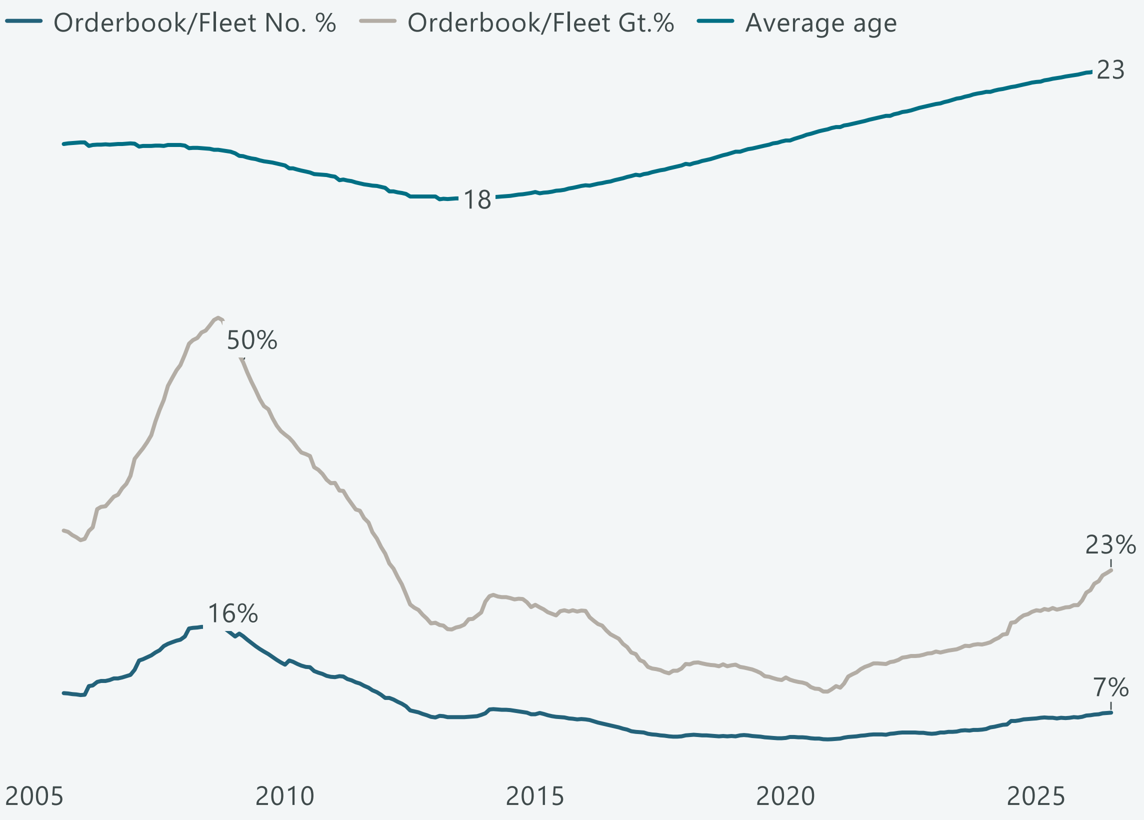
Broader product and solutions portfolio to grow value of deliveries in all vessel segments

Market size in number of contracted vessels: (Clarksons)
Addressable newbuild market NOK: Kongsberg Maritime's scope of deliveries per vessel segment (not including future changes in delivery scope) (KM Business Intelligence)

Kongsberg Maritime

Large installed base supports aftermarket growth

Ageing fleet and lifecycle upgrades underpin long-term demand



Fleet ageing and renewal dynamics are accelerating aftermarket demand

More than **50,000** vessels require upgrading over the next 5 years[1]

to comply with regulations, with Kongsberg Maritime acting as a key partner across the vessel lifecycle

Kongsberg Maritime has an installed base of **~30,000** vessels

across automation systems, propulsion systems and thousands of other products and solutions

Increasing demand for new technologies

to improve energy efficiency, reduce OPEX, and enhance operational integrity as rising newbuild and secondhand values increase incentives to extend lifetimes

Unique solutions and integration capabilities

across energy and control, propulsion and handling, remote & autonomous operations, simulation and digitalisation

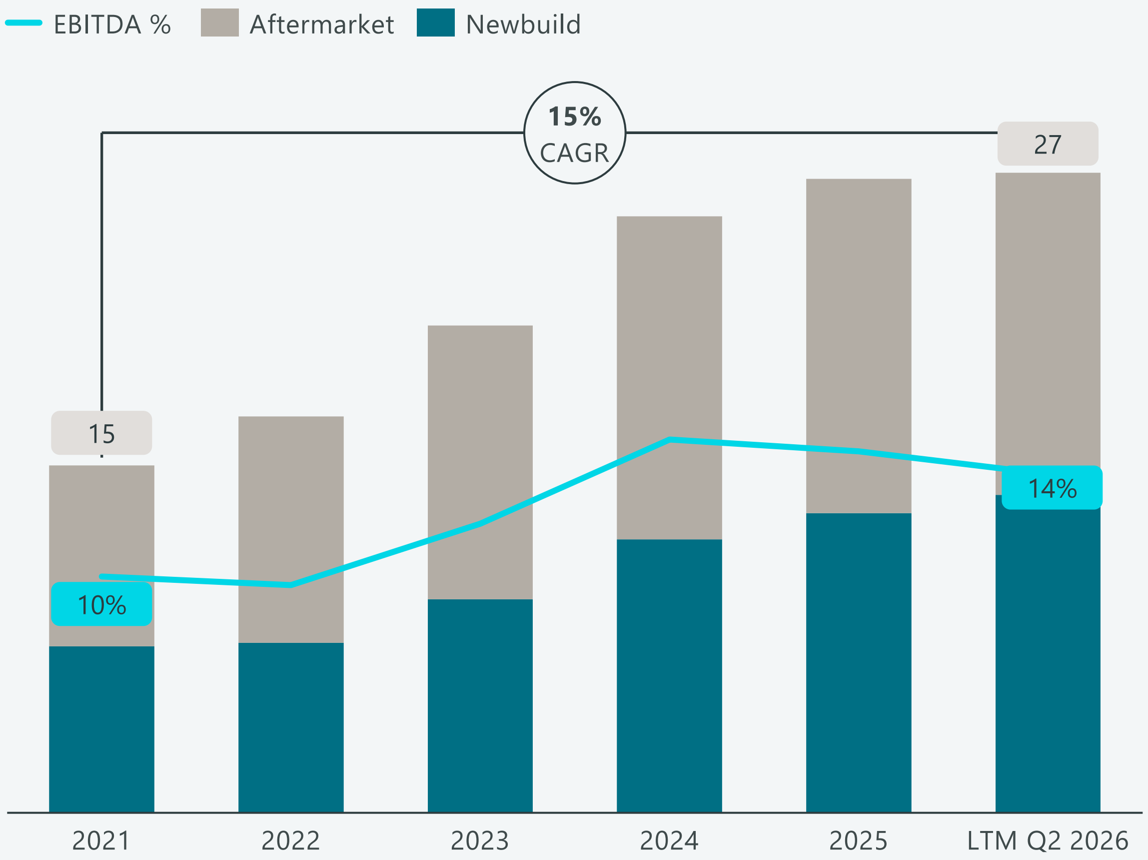
Fleet data (Clarksons) until July 2026

1) Forum on Trade, Environment, & the SDGs (TESS)

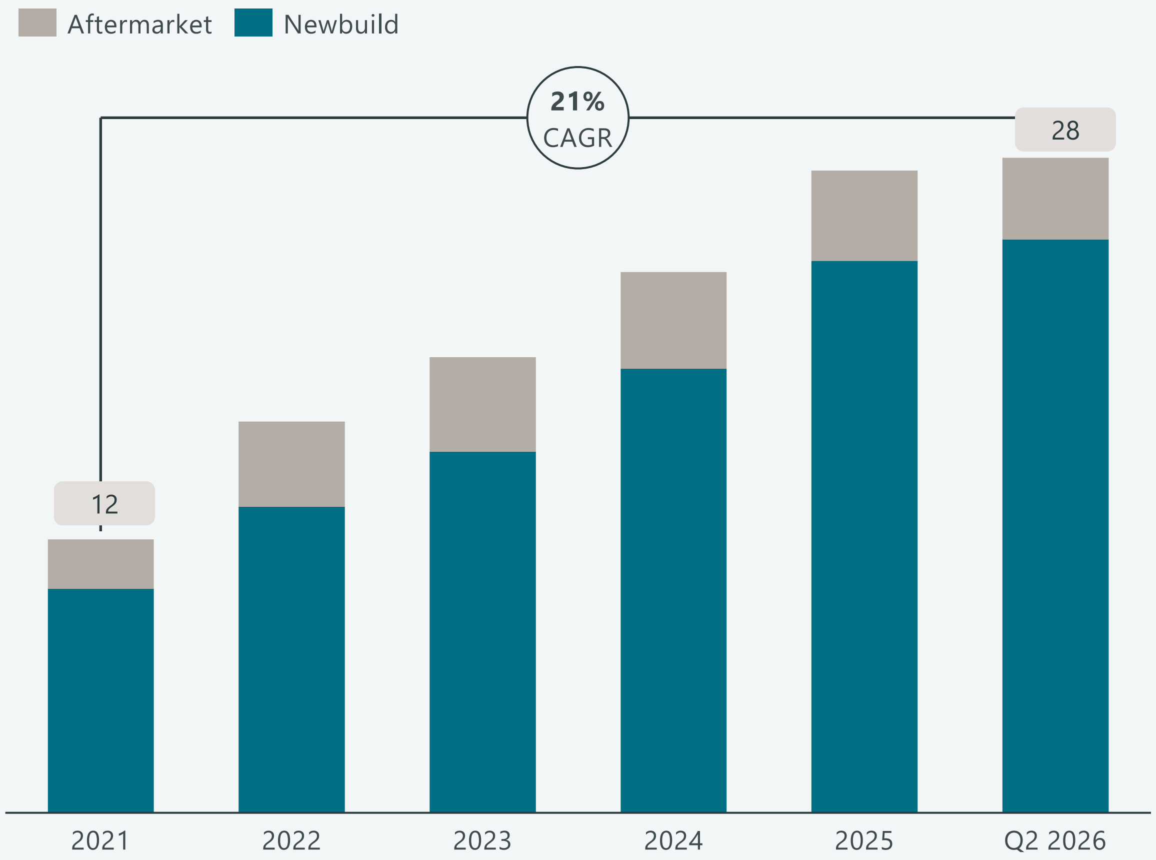
Agenda

Substantial revenue growth in newbuild and aftermarket

Revenues (BNOK), EBITDA (%)



Backlog (BNOK)



**Financials 2025 exclude the gain (BNOK 1.2) from the sale of the commercial steering gear and rudder business effective March 2025*

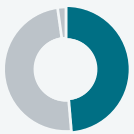
Revenues evenly split between business areas

Energy & Control

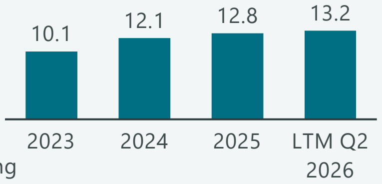
- **Delivers:** Automation, electrical systems, bridge and remote control, and integrated solutions
- **Structural strengths:** Broad vessel segment exposure and system integration capabilities
- **Growth levers:** Electrification and hybridisation, advanced control, and USV platforms

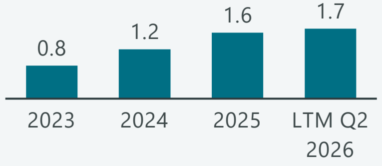
1,000+ Ship designs	**1,000+** Integrated Navigation Systems	**4,500+** Dynamic Positioning Systems	**14,000+** Manoeuvring and Control Systems	**12,000+** Vessel Automation Systems

Share of revenue



Energy & Control
Propulsion & Handling
Other



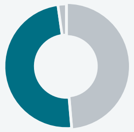


Propulsion & Handling

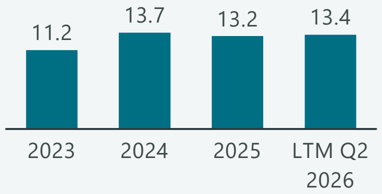
- **Delivers:** Thrusters, waterjets, propellers and handling systems
- **Structural strengths:** Deep hydrodynamic competence, the industry's broadest product portfolio, and mission-critical solutions
- **Growth levers:** Vessel segment expansion, closer customer proximity, and energy savings

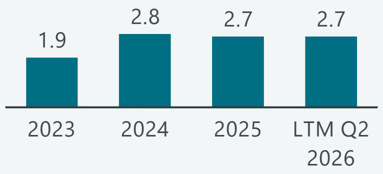
6,000+ Vessels with handling equipment	**16,500+** Thrusters	**6,000 +** Propellers	**12,000+** Waterjets

Share of revenue



Energy & Control
Propulsion & Handling
Other





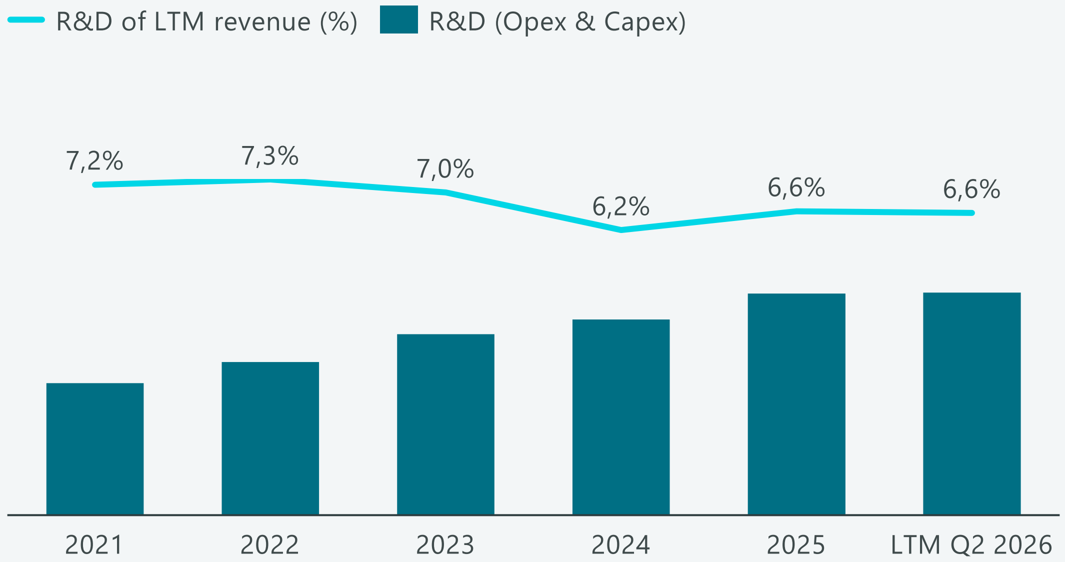
Financials exclude the gain (NOK 1.2bn) from the sale of the steering gear and rudder business effective March 2025

Company-wide enablers

Digital solutions and simulation improving efficiency, sustainability and safety	IT, software and services supporting modern vessel operations	Emerging concepts and pilots across all divisions

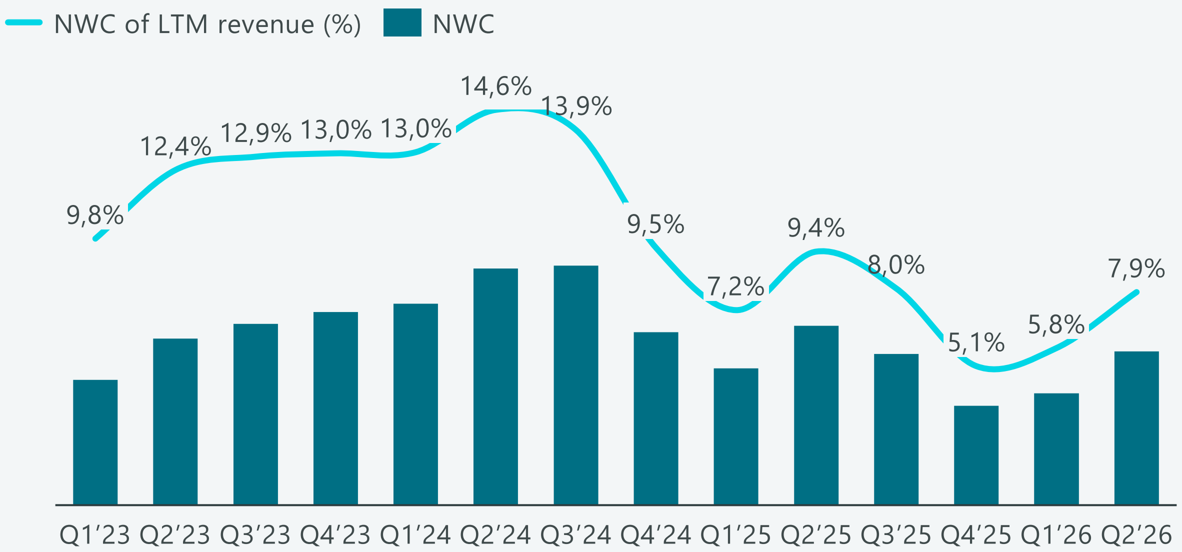
Disciplined R&D spend and robust working capital

Targeted organic R&D spend…



- Stable R&D intensity highlights management's ability to balance growth investments with profitability targets
- Continued investment in product development supports long-term revenue visibility and competitive positioning

…while ensuring robust working capital development



- Disciplined working capital management has driven a structural reduction in NWC
- Supporting stronger cash conversion and a more capital-efficient business model

Solid financial capacity and conservative financial policy

Conservative capital structure

NOK
1 billion
Overdraft facility

NOK
3 billion
Revolving credit facility

Capital markets financing

NOK
50 billion *
Market capitalization

Solid backing by reputable Nordic and international bank group

Nordea, SEB, Danske Bank, DNB, JPMorgan, Deutsche Bank

Financial policy provides balance sheet strength and flexibility

Credit policy

- Current NCR rating BBB+
- Retain investment grade rating
- Maximum NIBD / EBITDA of 2.0

Hedging policy

- Aggregate interest rate duration < 2.5 years
- Possibly interest rate SWAP if fixed rate Bonds
- May consider higher duration relative to rating

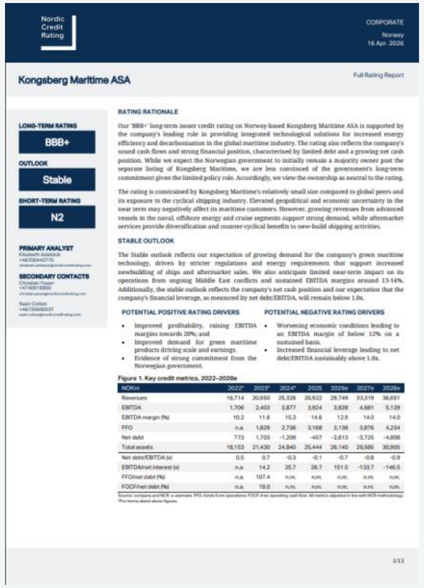
Dividend policy

- Dividend target 40–60% of earnings after tax
- Special dividends and/or share buybacks may complement ordinary dividends

** Market capitalization based on KMAR share price of NOK 57 as of 14/8-26*

BBB+ Investment Grade rating from Nordic Credit Rating

Extract from the rating rationale



Nordic Credit Rating

CORPORATE

Norway
16 Apr. 2026

Kongsberg Maritime ASA

Full Rating Report

LONG-TERM RATING
BBB+

OUTLOOK
Stable

SHORT-TERM RATING
N2

PRIMARY ANALYST

SECONDARY CONTACTS

RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based Kongsberg Maritime ASA is supported by the company's leading role in providing integrated technological solutions for increased energy efficiency and decarbonisation in the global maritime industry. The rating also reflects the company's sound cash flows and strong financial position, characterised by limited debt and a growing net cash position. While we expect the Norwegian government to initially remain a majority owner post the separate listing of Kongsberg Maritime, we are less convinced of the government's long-term commitment given the limited policy role. Accordingly, we view the ownership as neutral to the rating.

The rating is constrained by Kongsberg Maritime's relatively small size compared to global peers and its exposure to the cyclical shipping industry. Elevated geopolitical and economic uncertainty in the near term may negatively affect its maritime customers. However, growing revenues from advanced vessels in the naval, offshore energy and cruise segments support strong demand, while aftermarket services provide diversification and counter-cyclical benefits to new-build shipping activities.

STABLE OUTLOOK

The Stable outlook reflects our expectation of growing demand for the company's green maritime technology, driven by stricter regulations and energy requirements that support increased newbuilding of ships and aftermarket sales. We also anticipate limited near-term impact on its operations from ongoing Middle East conflicts and sustained EBITDA margins around 13-14%. Additionally, the stable outlook reflects the company's net cash position and our expectation that the company's financial leverage, as measured by net debt/EBITDA, will remain below 1.0x.

POTENTIAL POSITIVE RATING DRIVERS

- Improved profitability, raising EBITDA margins towards 20%; and
- Improved demand for green maritime products driving scale and earnings.
- Evidence of strong commitment from the Norwegian government.

POTENTIAL NEGATIVE RATING DRIVERS

- Worsening economic conditions leading to an EBITDA margin of below 12% on a sustained basis.
- Increased financial leverage leading to net debt/EBITDA sustainably above 1.0x.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022*	2023*	2024*	2025	2026e	2027e	2028e
Revenues	16,714	20,650	25,326	26,922	29,749	33,319	36,651
EBITDA	1,706	2,403	3,877	3,924	3,828	4,681	5,129
EBITDA margin (%)	10.2	11.6	15.3	14.6	12.9	14.0	14.0
FFO	n.a.	1,829	2,736	3,168	3,138	3,876	4,234
Net debt	773	1,703	-1,209	-457	-2,613	-3,725	-4,808
Total assets	18,153	21,430	24,840	25,444	26,140	28,585	30,905
Net debt/EBITDA (x)	0.5	0.7	-0.3	-0.1	-0.7	-0.8	-0.9
EBITDA/net interest (x)	n.a.	14.2	25.7	26.7	151.5	-133.7	-146.5
FFO/net debt (%)	n.a.	107.4	n.m.	n.m.	n.m.	n.m.	n.m.
FOCF/net debt (%)	n.a.	19.0	n.m.	n.m.	n.m.	n.m.	n.m.

1/13

*«Our 'BBB+' long-term issuer credit rating on Norway-based Kongsberg Maritime ASA is supported by the company's **leading role in providing integrated technological solutions** for increased **energy efficiency and decarbonisation in the global maritime industry.***

*The rating also reflects the company's **sound cash flows and strong financial position**, characterised by limited debt and a growing net cash position.»*

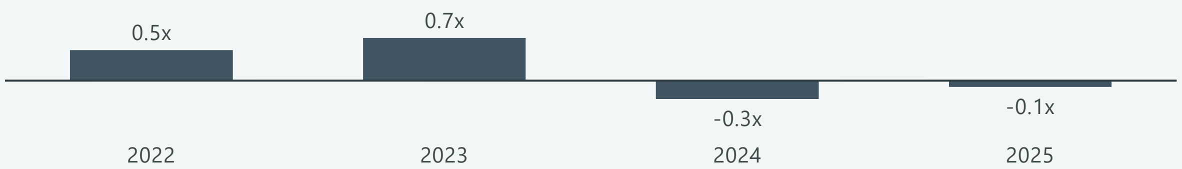
Rating & Outlook

BBB+
Long-term rating

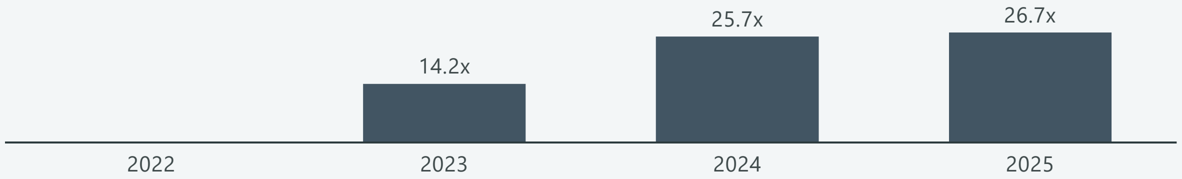
Stable
Outlook

NCR key credit metrics & expectations[1]

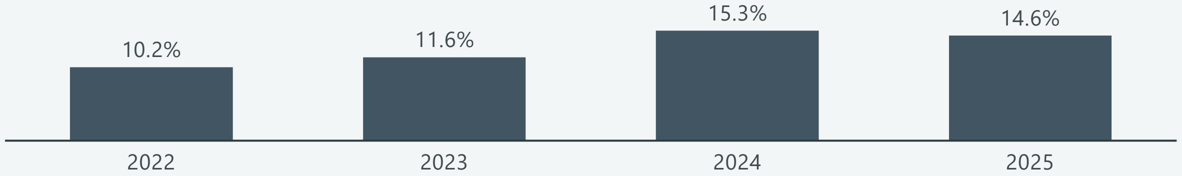
NCR-adj. net debt/EBITDA



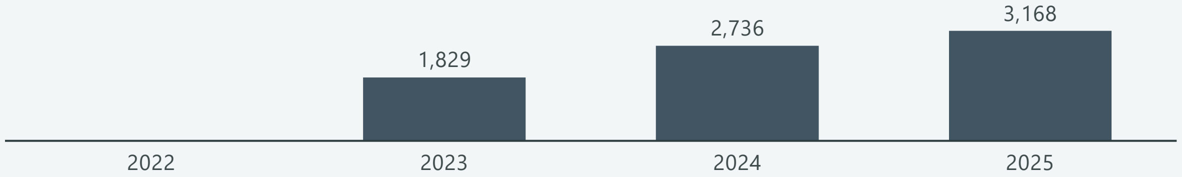
NCR-adj. EBITDA/net interest



NCR-adj. EBITDA margin (%)



NCR-adj. FFO (NOKm)



Note: 1) FFO–funds from operations. All metrics adjusted in line with NCR methodology, incl IFRS 16.

Executive summary

MNOK 30 337
Order Intake LTM Q2 2026

MNOK 27 179
Revenues LTM Q2 2026

MNOK 3 911
EBITDA LTM Q2 2026

NIBD / EBITDA -0,2
EBITDA incl. IFRS 16 LTM Q2 2026

This is Kongsberg Maritime

- Global technology supplier
- Long-term experience solving shipping industry challenges
- Integrated solutions from Bridge to Propellers
- Following vessels through the lifecycle
- Diversified exposure across all major vessel segments
- Increased market footprint through acquisition of Berg Propulsion

Market overview

- Benefits from long-term global trends
- Growing and transforming maritime market
- KM outpacing the commercial shipping and offshore market
- Large installed base and market transition support aftermarket growth

Company financials

- Solid long-term revenue and order backlog growth
- Disciplined R&D spend and low capital expenditure
- Solid financial capacity and conservative financial policy
- BBB+ investment grade from Nordic Credit Rating

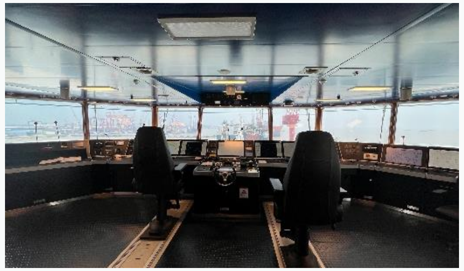
Agenda

Energy & Control

Navigation & Manoeuvring

Dynamic positioning, navigation, manoeuvring and vessel control, onboard user interface - locally and remotely

Key segments
Offshore, Gas Carriers, Passenger



K-Master IBS K-Pos

Automation

Automation, sensing and control of vessel systems and processes, ensuring safe, stable and efficient operations

Key segments
Gas Carriers, Cargo, Offshore

K-Chief AutoChief K-Safe

Electrical Power Systems

Electrical power systems and energy management, enabling efficiency, electrification and regulatory compliance

Key segments
Offshore, Passenger, Tug

K-Power iEMS

Ship Design

Enables full-vessel design and system integration for complex vessels, binding products and systems into complete vessel solutions

Key segments
Offshore, Cargo

UT design NVC design

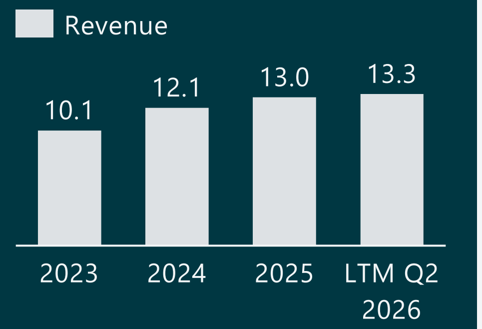
INSTALLED BASE

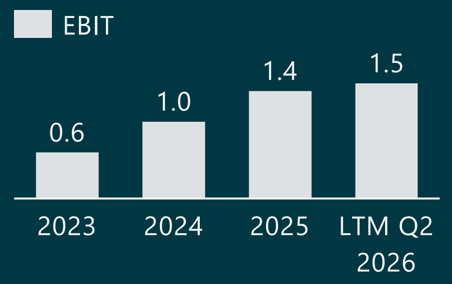
- **1,000+** Integrated Navigation Systems
- **4,500+** Dynamic Positioning Systems
- **10,000+** Manoeuvre Control Systems
- **12,000+** Vessel Automation Systems
- **14,000+** Propulsion Control Systems
- **800+** Electric Power Systems
- **1,000+** Vessels with KM design

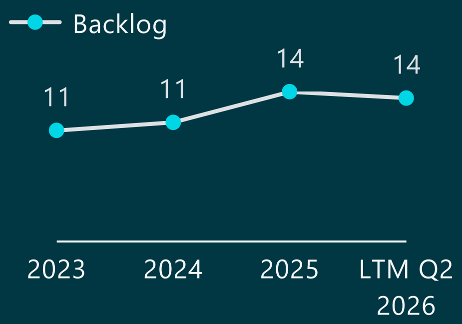
Examples shown are illustrative and not exhaustive

Key financials

NOK billion







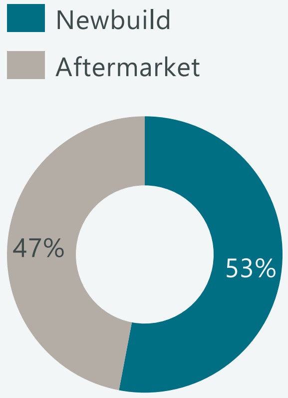
Energy & Control

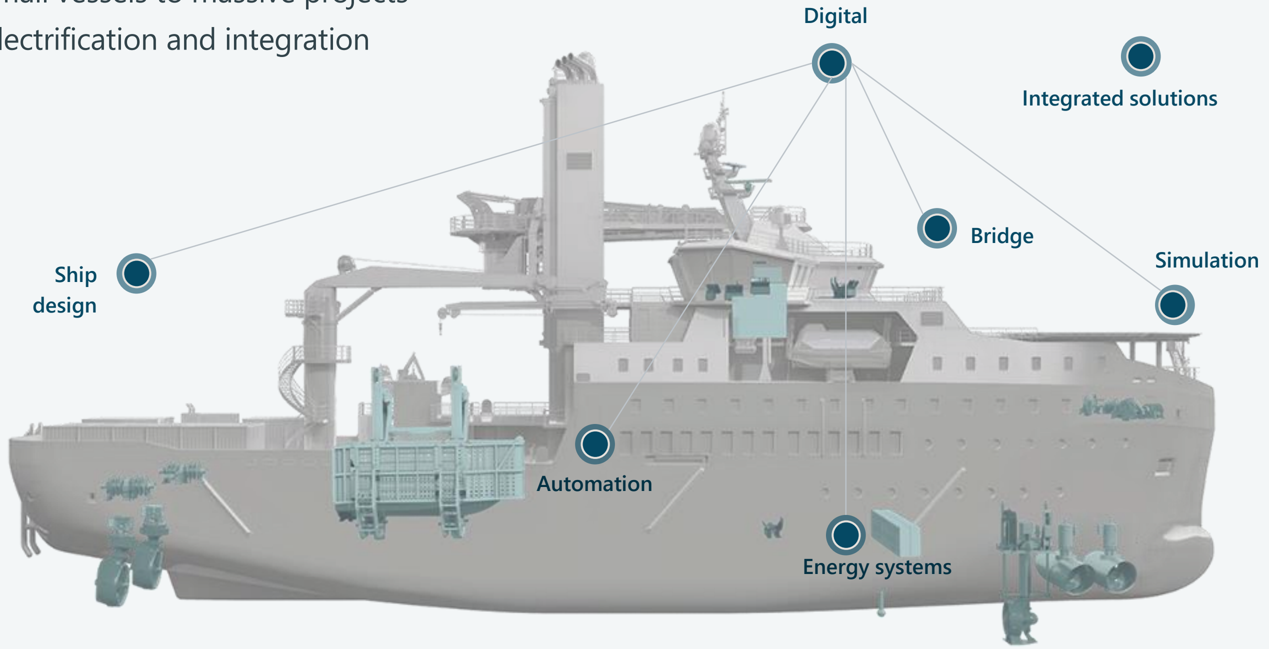
Driving maritime automation and energy transition

- Expanding market driven by increased vessel complexity and efficiency requirements
- Delivering end-to-end energy management for maritime performance
- World-leader in automation systems, having delivered 12,000+ systems
- Ship design & integrated solutions - key enablers for other Kongsberg Maritime products and offerings
- Diversified vessel exposure, high degree of service and engineering solutions
- Large variety in contract deliveries from small vessels to massive projects
- Strategic growth areas: energy systems, electrification and integration

Segments

Sales by lifecycle





Example products

Financials exclude the gain (NOK 1.2bn) from the sale of the steering gear and rudder business effective March 2025

Propulsion & Handling

Thrusters

Hydrodynamics, permanent magnet technology, azimuth thrusters, PODs, tunnel thrusters

Key segments
Tugs, Offshore, Passenger

- POD Propulsion
- Auxiliary Thrusters
- Azimuth Thrusters

Propellers

Shock qualification, system integration, hydrodynamics, controllable pitch propellers, fixed pitch propellers, stabilisers

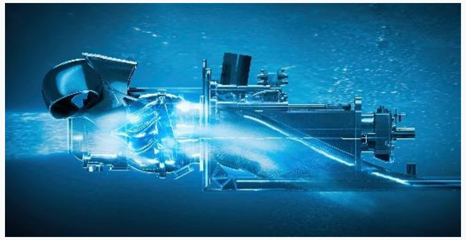
Key segments
Naval, Cargo, Passenger

- Controllable Pitch Propeller (CPP)
- Fixed Pitch Propeller (FPP)
- Promas

Waterjets

Hydrodynamics, medium-size jets, large-jet S4-L, small-jet range via partner network distribution

Key segments
Naval, Passenger



- Large-jet S4-L

Handling

Active heave compensation, system integration, polar capabilities, winches, replenishment-at-sea, launch & recovery, mission bay, deck equipment

Key segments
Offshore, Naval & Governmental, Cargo

- Handling portfolio

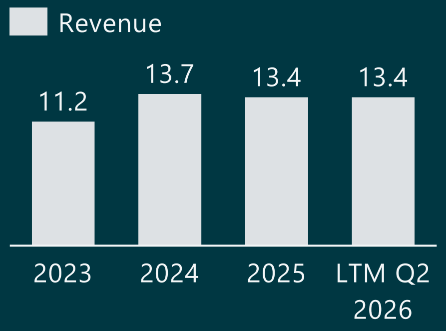
INSTALLED BASE

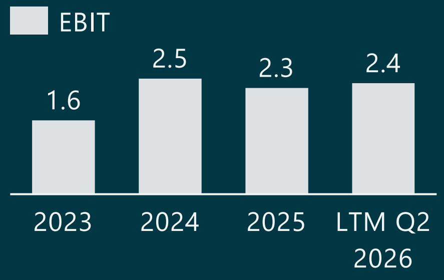
16,500+ Thrusters	6,000+ Propellers	12,000+ Waterjets	6,000+ Vessels with handling equipment

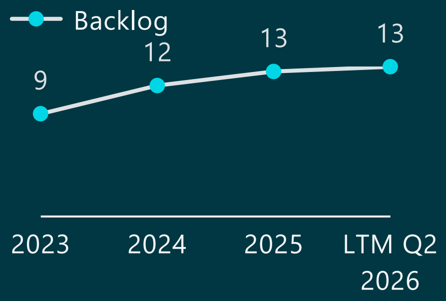
Examples shown are illustrative and not exhaustive

Key financials

NOK billion







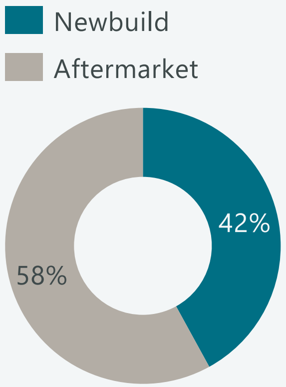
Propulsion & Handling

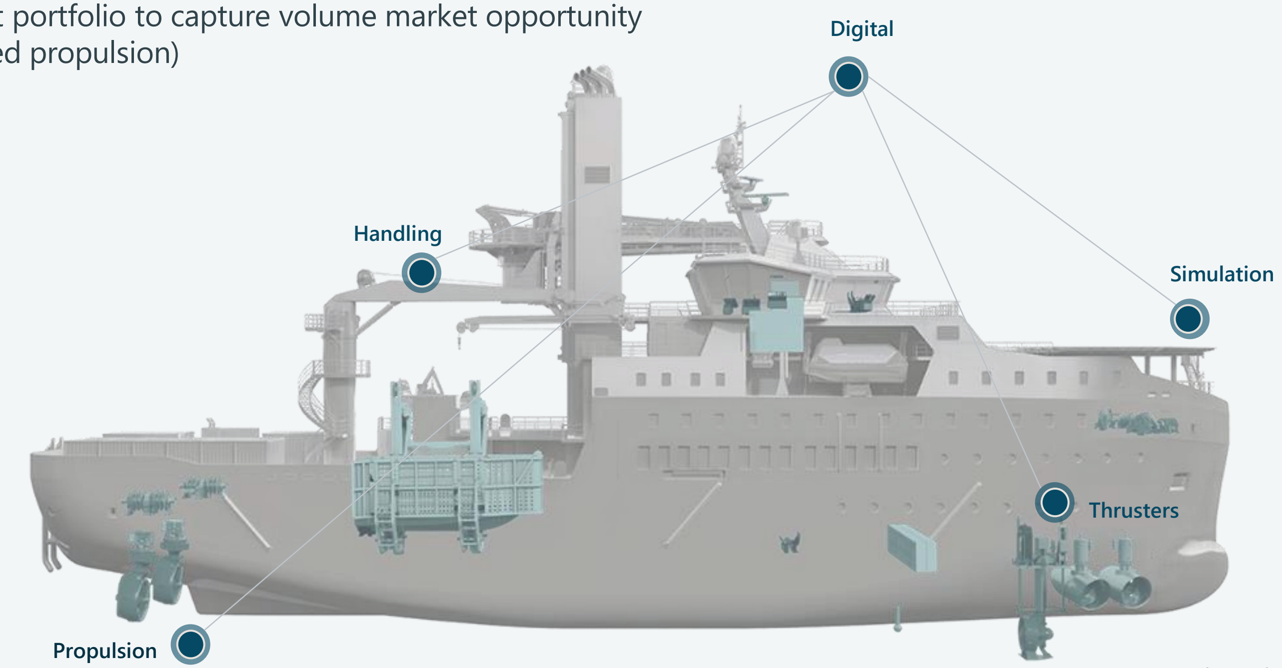
Defining the future of propulsion and handling

- Installed base of over 6,000+ propellers and 16,500+ thrusters
- Broadest propulsion portfolio in the market, including thrusters, propellers and waterjets
- High equipment and product intensity, and high deliveries of aftermarket spare parts
- Main vessel segments: Offshore, Naval, Tug, Special purpose
- Strategic growth segments: Naval, Cargo, LNG
- Strategic growth areas: broaden product portfolio to capture volume market opportunity and energy savings (such as wind assisted propulsion)

Segments

Sales by lifecycle





Example products

Financials exclude the gain (NOK 1.2bn) from the sale of the steering gear and rudder business effective March 2025

Income Statement

NOKm	Q2 26	Q2 25	H1 26	H1 25	FY 25
Revenues	6,651	6,337	13,299	13,042	26,922
Gain from distribution of business	-/-	157	-/-	1,205	1,205
Total income	**6,651**	**6,494**	**13,299**	**14,247**	**28,127**
Operating expenses	-5,821	-5,466	-11,576	-11,097	-22,789
EBITDA	**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**
Translation differences currency	63	22	-243	-201	-193
Total items to be reclassified to profit or loss	63	22	-243	-201	-193
Items not to be reclassified to profit or loss	-/-	-/-	-/-	-/-	36
Actuarial gains/losses pensions	-/-	-/-	-/-	-/-	-8
Tax effect on actuarial gain/loss on pension	-/-	-/-	-/-	-/-	28
Total items not to be reclassified to profit or loss	-/-	-/-	-/-	-/-	-/-
Comprehensive income	**580**	**708**	**817**	**2,239**	**3,614**

Balance Sheet

Assets (NOKm)	30.06.2026	31.03.2026	31.12.2025
Property, plant and equipment	1,679	1,647	1,720
Leasing assets	1,705	1,648	1,757
Intangible assets	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	4,527	4,146	3,872
Derivatives (assets)	869	907	519
Other short-term receivables	740	2,638	4,927
Cash and cash equivalents	2,500	852	861
Total current assets	**18,296**	**17,337**	**19,029**
Total assets	**24,589**	**23,619**	**25,444**

Equity & Liabilities (NOKm)			
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	-/-	496	1,526
Long-term leasing liabilities	1 688	1,618	1,707
Other non-current liabilities and provisions	646	636	663
Total non-current liabilities and provisions	**2 334**	**2,751**	**3,895**
Customer contracts, liabilities	8 258	7,793	7,446
Derivatives (liabilities)	672	539	332
Short-term interest-bearing loans	-/-	860	885
Short-term leasing liabilities	201	218	229
Other current liabilities and provisions	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**

Kongsberg Maritime

Cash Flow Statement

NOKm	Q2 26	Q2 25	H1 26	H1 25	FY 25
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	-/-	-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**
Net change interest-bearing loans	-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	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**

Management team with solid experience from Kongsberg Gruppen & Kongsberg Maritime

Lisa Edvardsen Haugan
Chief Executive Officer

Haugan has worked within the Kongsberg system for nearly two decades. She has strong experience from top management and finance roles, including leadership positions within Kongsberg Maritime and Kongsberg Evotec.

Mette Toft Bjørgen (on leave)
Chief Financial Officer

Mette Toft Bjørgen is an experienced leader who has served as CFO for both Kongsberg Defence & Aerospace and Ekornes. She also holds earlier positions from Equinor and Carnegie.

Jan Erik Hoff
Acting Chief Financial Officer

Jan Erik Hoff has been part of Kongsberg Gruppen since 2005. He currently serves as Senior Vice President of Investor Relations and Business Intelligence at Kongsberg Maritime, managing market communication and financial insights.

Bjørn Jalving
Chief Technology Officer

Bjørn Jalving is a technical leader specializing in maritime technology, systems engineering, and robotics. Following several senior research and development roles within Kongsberg Maritime, he became Chief Technology Officer in 2023.

Per Håvard Siljan Hjukse
Executive Vice President
Propulsion & Handling

Per Håvard Siljan Hjukse has more than twenty years of experience in finance and business development at KONGSBERG. He held several key leadership roles, including EVP Finance, before becoming EVP Propulsion & Handling in 2023.

Johnny Aarseth
Executive Vice President
Energy & Control

Johnny Aarseth is a leader with a strong background in automation, energy, and integrated solutions. After holding multiple management positions within Kongsberg Maritime, he was appointed Executive Vice President of Energy & Control in 2023.

Kjersti Nystad Skeie
Chief People & Corporate Affairs Officer

Kjersti Nystad Skeie is a specialist in leadership, HR, and business support. She has held several important roles within KONGSBERG and Kongsberg Maritime, including Group Compensation & Benefits Manager, and started her current role in 2017.

Alexandra Koefoed
Executive Vice President
Digital & Emerging

Alexandra Koefoed is a management professional with experience from the renewable and maritime industries. She previously served as VP at Kongsberg Renewables and CEO of Fred. Olsen Windcarrier, before becoming EVP of Digital & Emerging in 2024.

Bård Bjørløw
Executive Vice President
Customer Support

Bård Bjørlow has built deep knowledge of customer support, services, and maritime operations. Following several senior Sales & Marketing roles within Kongsberg Maritime, he became Executive Vice President of Global Customer Support in 2026.

Maritime Industry Focused Board of Directors

Per Arthur Sørlie
Chair of the Board

Per Arthur Sørlie has over 40 years of experience, including 26 years as CEO of Borregaard. He has also held CFO roles at Hafslund's US operations and Bjølsen Valsemølle. Today, he is a self-employed board professional who chairs the boards of Europris, Inspiria Eiendom, and Pekran.

Margareth Øvrum
Vice Chair of the Board

Margareth Øvrum has a long international leadership career from Equinor/Statoil. Her roles included Executive Vice President for HSE, technology, and drilling, as well as CEO of Equinor Brazil. She currently serves on the boards of Harbour Energy, TechnipFMC, FMC Corporation, and Fox Innovation & Technologies.

Ivar Hansson Myklebust
Member of the Board

Ivar Hansson Myklebust brings broad experience from the shipping, finance, and restructuring sectors. He is the former CEO and CFO of Höegh Autoliners, and former CEO of Havyard Ship Technology. He currently serves as CEO and Chair of Belships, and has a background from the Norwegian War Insurance for Ships.

Kristin Holth
Member of the Board

Kristin Holth has extensive international experience from the maritime and energy sectors, with focus on capital markets and ESG. She is the former EVP and Global Head of Ocean Industries at DNB. Her current board roles include DOF Group, Noble Corp, Safe Bulkers, Hitec Vision, and ECOnnect Energy.

Anders Bade
Member of the Board

Anders Bade is a Senior Vice President at Equinor, leading the onshore renewables and battery storage business. He is the former CEO of Fred. Olsen Renewables and has served as CFO for several Telenor companies. He also has board experience from the Equinor and Telenor groups.

Oda Ellingsen
Employee-elected member of the Board

Oda Ellingsen has been with Kongsberg Maritime since 2006 and serves as Director Technology Change. She has a strong academic background in technology management from NTNU, and she is also a committee member for SNK 512 Innovation Management.

Vegard Ryen Skullerud
Employee-elected member of the Board

Vegard Ryen Skullerud joined Kongsberg Maritime in 2001 and currently works as Technical Manager for Emerging Market & Systems. He holds a Master of Science degree in Marine Machinery Systems from the Norwegian Institute of Technology.

Oddbjørn Skaare
Employee-elected member of the Board

Oddbjørn Skaare Myklebyst has been with Kongsberg Maritime since 2013, working as a Project Manager. He has a technical and practical background in motor mechanics and project studies, and he also serves as a central board member for the employee organization Negotia.

Agenda

Risk factors (1/5)

Risks related to the Group's business

- The Group's future business performance depends on its contract portfolio as the Group's revenue is derived from contractual arrangements and its business divisions use various contractual formats. Across its business divisions, the Group delivers a large variety of products and services both in respect of size, contract period, and complexity, and to different segments. In 2025, approximately 50% of total sales are long-term projects and 50% are short-term deliveries. Agreed contract terms might imply risk of losses upon cancellation of contracts or consequential damages for any dysfunctionality of the product or services. Contract losses could also materialise as a consequence of cost overrun of fixed price contracts. Further, approximately 3-4% of the Group's contracts are long term frame agreements with no or limited minimum purchase obligations and there can be no assurance that any revenue will be derived from such contracts. The Group's ability to renew or extend existing contracts will largely depend on prevailing market conditions. During periods of challenging market conditions, the Group may be subject to an increased risk of customers seeking to repudiate or delay contracts.
- The Group is exposed to unforeseen risks and costs when bidding on or managing contracts. In preparation for a tender for a new long-term project, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on making accurate assumptions and estimates with respect to utilisation of equipment, operational expenses, mobilisation costs, tax payments, availability of skilled personnel and availability of critical equipment, as well as identifying key issues and risks at the tender stage of the contract.

Risks related to the industry in which the Group operates

- The Group operates in different segments and markets where the market risks may vary significantly. Negative trends in the oil and offshore market have previously increased corporate risk and affected the corporate activity level, and this had a particular effect on the Group during the period of sustained low oil prices in 2016 and 2017. Lower shipbuilding activity may lead to increased competition and lower prices, which involves a risk for loss of market positions. This, together with more challenging oil and gas fields and increased cost focus in general, may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risk factors (2/5)

- The Group operates in highly competitive markets, and failure to compete effectively may result in loss of market share and reduced profitability. Although the Group believes it holds strong market positions in several of its key product areas, increased competition in the markets where the Group operates may lead to reduced profitability, and its market shares and competitive position in these markets may erode in the future. As of the date of this presentation, the Group's key markets are offshore, seaborne, LNG (Liquefied Natural Gas) and naval. Any new markets that the Group enters could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets.
- The Group is exposed to diplomatic frictions and protectionist measures in countries or major regions where the Group or its customers operate. Escalating geopolitical tensions and protectionist policies, including deteriorating trade relations between the United States and key trading partners (notably China and EU), could adversely affect the Group's business. As a supplier of maritime technology to vessels built at shipyards globally, the Group's order intake is directly linked to shipbuilding activity in key markets. In particular, China is the dominant player for shipbuilding with more than half of global shipbuilding orders, and measures that disrupt trade with China could materially reduce the Group's addressable market and order intake.

Risks related to laws, regulations and compliance

- The Group may be exposed to liabilities under international laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes. Conducting business across multiple jurisdictions requires the Group to comply with a wide range of local and international legal and regulatory regimes. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, such policies and procedures may not work effectively all the time or protect the Group against liability for actions taken by its employees, consultants, sales agents or distributors.
- Technology disputes involving the Group, its suppliers or sub-suppliers could impact the Group's operations. The products and services provided by the Group utilise patented or otherwise protected intellectual property, and thus, involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property.

Risk factors (3/5)

Risks related to financial matters

- The availability and conditions of bank guarantee credit facilities may limit the Group's growth. Following the separation from Kongsberg Gruppen ASA, the Group's ability to obtain performance guarantees on commercially acceptable terms is important to successful project execution and to manage working capital. If bank guarantees are unavailable, for example due to tightened credit conditions in financial markets or reduced willingness among banks to extend guarantee facilities to the maritime or offshore sectors during cyclical downturns, or terminated or only obtainable on commercially unacceptable terms, the Group may be unable to secure the volume of contracts necessary to sustain growth.
- The Group has a significant share of its revenues outside Norway and a large share of the cost-base in Norway, and the Company's accounting and reporting currency is the Norwegian krone. Currency fluctuations could therefore have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Currency fluctuations in general have increased significantly in recent years and can have a substantial impact on the Group's operating costs directly.

Risks related to the Group's separation from Kongsberg Gruppen ASA

- The Group has only operated as a stand-alone publicly listed company for a limited time and may face difficulties operating effectively and fully implementing its business strategy. Significant changes may occur in the Group's cost structure, management, financing and business operations as a result of operating as a stand-alone publicly listed entity. In addition, the Group must establish and operate its own standalone IT infrastructure, operational systems and internal processes. The Group's future market image may be influenced by KONGSBERG's market image, and the Group's right to use the KONGSBERG logo and certain KONGSBERG trademarks is limited to a transitional period.
- The Company may be held jointly and severally liable for obligations of Kongsberg Gruppen ASA following the separation from Kongsberg Gruppen ASA. Pursuant to the Norwegian Public Limited Liability Companies Act, the Company could be required to satisfy claims relating to obligations that remained with Kongsberg Gruppen ASA following the demerger, up to the net value of the assets received. Any such claims could require the Company to apply its own financial resources to satisfy obligations.

Risk factors (4/5)

Risks related to the Bond Issue

- During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Company. If the Company is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond Issue or other indebtedness or to repay the Bonds at maturity.
- The Bond Terms provide for certain repurchase mechanics in respect of the Bonds. However, it is possible that the Company will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds.
- There can be no assurance that an active and liquid trading market for the Bonds will develop, and the market value of the Bonds may fluctuate. Pursuant to the Bond Terms, the Company has an obligation to list the Bonds. Even when the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could materially adversely affect the market value of the Bonds without regard to the Company's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities. The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

Risk factors (5/5)

- The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions.
- In accordance with the Bond Terms, the bond trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking action on their own against the Company. Consequently, individual bondholders do not have the right to take enforcement action against the Company if it defaults and they will instead need to wait until a requisite majority of bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all bondholders. It is possible that such decisions and actions will negatively affect one or more bondholders.
- The Bond Terms include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the bondholders' interests. The Bond Terms allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable to it.