



KONGSBERG

# Quarterly report 4th quarter 2024

#protectingpeopleandplanet



**Geir Håøy,  
President and CEO**

## KONGSBERG

We delivered a solid increase in both operating revenues and profitability, achieving an order intake of nearly NOK 90 billion in 2024. This positions us to enter 2025 with an order backlog of NOK 128 billion, which is 44 percent higher than it was one year ago, and with significant confidence in continued growth.

Our markets are growing and transforming, and our market positions are strong. Security and sustainability are high on the agenda in most countries, and we are experiencing high demand for our products and services. We have taken several steps to both sharpen and broaden the group further towards the markets we operate in. We have raised the bar through increasing our ambition, and by 2033 KONGSBERG aims to be a company with at least NOK 120 billion in revenue. The ability to demonstrate market adaptation and balance between short-term and long-term value creation is key to success.

The results and order intake in fourth quarter continued the positive trend. We have completed a strong quarter with high activity levels across all business areas and solid profitability. I am proud of what we are able to achieve in collaboration with our partners. The order intake in the fourth quarter is the result of long-term and targeted effort at all levels of the organisation. The trust we have earned from our customers is a result of the continuous efforts of over 14,000 employees to ensure our success.

KONGSBERG is well-positioned, has a high order backlog and market activity is all-time high. Today's global landscape is turbulent and unpredictable. It is crucial that we can handle rapid changes and balance well between short-term and long-term strategic choices. We are expanding capacity and further developing processes. We have the right people with the right motivation, and I am confident that we will continue to deliver on our commitments and ambitions.

# Highlights in the quarter



## Financial

- MNOK 13 909 in operating revenues, corresponding to 17 per cent growth from Q4 2023
- All business areas contributed to the growth
- Positive growth in both EBIT and EBIT margin. Overall solid and efficient project execution
- The Board of Directors proposes to the General Meeting a total dividend for the financial year 2024 of NOK 3.87 billion, equivalent to NOK 22 per share, of which NOK 12 per share is in addition to the company's ordinary dividend policy. The dividend is proposed to be paid in two transactions. The board will also propose a five-for-one stock split. The stock split is proposed to be carried out in June 2025.

## Market and order intake

- Kongsberg Defence & Aerospace signed several significant orders and concluded the year with an order backlog of NOK 100 billion
- Strong order intake and book/bill of 1.33 in Kongsberg Maritime

## Other

- Kongsberg Digital's maritime operations to be integrated into Kongsberg Maritime
- Kongsberg Discovery acquired the Norwegian technology company Naxys Technologies



MNOK	Q4					Year to date				
	Operating revenues	EBITDA	EBIT	Order intake	Order backlog	Operating revenues	EBITDA	EBIT	Order intake	Order backlog
Kongsberg Maritime	6 896	897	760	9 145	22 800	24 766	3 886	3 354	28 386	22 800
Kongsberg Defence & Aerospace	5 527	986	811	34 185	100 626	19 123	3 545	2 903	54 382	100 626
Kongsberg Discovery	1 241	257	228	1 300	3 069	4 427	759	653	4 526	3 069
Kongsberg Digital	514	1	(71)	349	1 953	1 735	(71)	(332)	1 527	1 953
Other/eliminations	(269)	6	2	(145)	(555)	(1 179)	(91)	(71)	(1 012)	(555)
Kongsberg Group	13 909	2 147	1 730	44 834	127 893	48 872	8 028	6 507	87 809	127 893

# Key figures

MNOK	1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023
Operating revenues	13 909	11 936	48 872	40 617
EBITDA	2 147	1 672	8 028	6 037
EBITDA (%)	15,4	14,0	16,4	14,9
EBIT	1 730	1 273	6 507	4 600
EBIT (%)	12,4	10,7	13,3	11,3
Earnings before tax	1 893	1 390	6 584	4 675
Earnings after tax	1 472	1 125	5 144	3 715
EPS (NOK)	8,27	6,55	29,14	21,08
Order Intake	44 834	31 461	87 809	65 401

MNOK	31.12	30.9	31.12
	2024	2024	2023
Equity ratio (%)	27,8	30,7	30,9
Net interest-bearing debt <sup>1)</sup>	(9 604)	(2 402)	(1 085)
Working Capital <sup>2)</sup>	(7 241)	(60)	(445)
ROACE (%) <sup>3)</sup>	46,8	38,0	30,3
Order backlog	127 893	96 865	88 550
Net interest-bearing debt/EBITDA <sup>4)</sup>	(1,2)	(0,3)	(0,2)
No. of employees	14 629	14 361	13 341

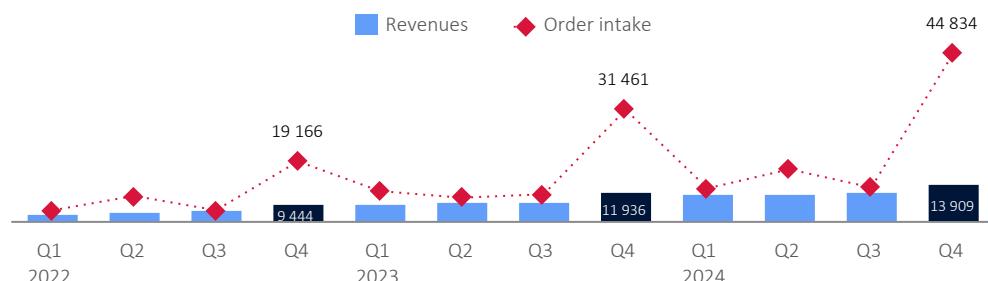
1) Net interest-bearing debt is the net amount of the accounting lines "Cash and cash equivalents" and "Short- and long-term interest-bearing liabilities"

2) Current assets (except cash and cash equivalents) minus non-interest-bearing liabilities (except taxes payable). Financial instruments recognised at fair value are not included in working capital.

3) 12-month rolling EBIT divided by the 12-month mean of recognised equity and net interest-bearing debt.

4) 12-month rolling EBITDA

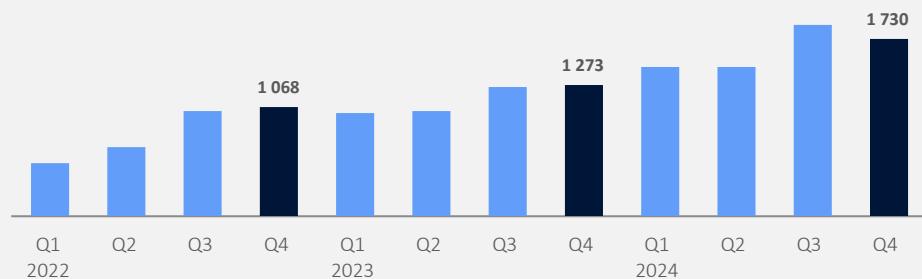
## Operating revenues and order intake



## Order backlog



## EBIT



## EPS



# KONGSBERG



## Performance and order intake

	1.10. - 31.12		1.1. - 31.12	
MNOK	2024	2023	2024	2023
Operating revenues	13 909	11 936	48 872	40 617
EBITDA	2 147	1 672	8 028	6 037
EBITDA (%)	15,4	14,0	16,4	14,9
EBIT	1 730	1 273	6 507	4 600
EBIT (%)	12,4	10,7	13,3	11,3
Order Intake	44 834	31 461	87 809	65 401
Order backlog	127 893	88 550	127 893	88 550

**Operating revenues in 4th quarter was MNOK 13 909 compared to MNOK 11 936** in the same quarter last year, an increase of 17 per cent. There was solid growth in all business areas compared to the fourth quarter of 2023. Growth in Kongsberg Defence & Aerospace was driven by missile deliveries. Kongsberg Maritime increased operating revenues from both newbuildings and the aftermarket. Growth in Kongsberg Discovery was mainly driven by deliveries of mapping and positioning systems.

In Kongsberg Digital, operating revenues and recurring operating revenues increased due to increased numbers of dynamic twin solutions in operation and positive developments in the simulator area.

Accumulated operating revenues in 2024 was MNOK 48 872, up 20 per cent from MNOK 40 617 in 2023.

**EBIT in Q4 was MNOK 1 730, corresponding to an EBIT margin of 12,4 per cent** compared to MNOK 1 273 (10,7 per cent) in the same quarter last year. Advantageous project mix, volume effects and efficient project execution contributed to the increased margin. Accumulated EBIT in 2024 was MNOK 6 507, corresponding to an EBIT margin of 13,3 per cent, an increase from MNOK 4 600 (11,3 per cent) in the same period in 2023.

**Order intake in Q4 was MNOK 44 834**, compared to MNOK 31 461 in the same quarter last year. This resulted in a book-to-bill for the quarter of 3,22. Order intake can fluctuate significantly between quarters. Kongsberg Defence & Aerospace signed several significant orders and delivered a book-to-bill ratio of 6,2. Kongsberg Maritime did also deliver a strong order intake with a book-to-bill ratio of 1,33.

**The order backlog at the end of 2024 was MNOK 127 893**, an increase of MNOK 31 028 in the quarter and MNOK 62 492 total for 2024.

## Cash flow

The Group had MNOK 14 293 in cash and cash equivalents at the end of 4th quarter compared to MNOK 7 126 at the end of the third quarter 2024, an increase of MNOK 7 167 in the quarter. Cash flow in the quarter was mainly influenced by net cash flow from operating activities, which was MNOK 9 030, driven by a significant reduction in working capital due to large advance payments from customers, as well as a positive EBITDA of MNOK 2 147.

The Group's cash flow from investment activities was MNOK (506). KONGSBERG is investing in increased capacity and product development.

Cash flow from financing activities was MNOK (1 409), which mainly relates to dividends paid.

In 2024 KONGSBERG has had a net increase in cash and cash equivalents of MNOK 8 318. The largest increase came from positive EBITDA. The largest outgoing cash flows were related to dividend payments and investments in production facilities and associated equipment.

## Balance sheet

	31.12	30.9	31.12
MNOK	2024	2024	2023
Equity	19 269	17 790	16 465
Equity ratio (%)	27,8	30,7	30,9
Total assets	69 414	57 876	53 222
Working capital <sup>1)</sup>	(7 241)	(60)	(445)
Gross interest-bearing debt	2 500	2 500	2 500
Cash and cash equivalents	14 293	7 126	5 975
Net interest bearing debt <sup>1)</sup>	(9 604)	(2 402)	(1 085)
Net interest bearing debt/EBITDA <sup>1)</sup>	(1,2)	(0,3)	(0,2)

<sup>1)</sup> See definitions

At the end of the quarter, KONGSBERG had interest-bearing debt of total MNOK 2 500. The debt consisted of three bonds, see Note 7 for further information. The Group has a syndicated and committed loan facility of MNOK 2 500, as well as an overdraft facility of MNOK 1 500.

Net interest-bearing debt at the end of Q4 was MNOK (9 604) compared to MNOK (2 402) at the end of Q3 2024 and MNOK (1 085) at the end of 2023. The reduction in net interest-bearing debt was driven by the increase in cash equivalents.

KONGSBERG has a long-term issuer rating of A- with a «stable prospect» awarded by the credit rating agency Nordic Credit Rating. The standalone credit assessment is BBB+. The rating was last updated on 19 April 2024 and can be found on [www.nordiccreditrating.com](http://www.nordiccreditrating.com).

## Product development

KONGSBERG invests continuously in product development, through self- and customer-financed programmes. Total self-financed product development and maintenance amounted to MNOK 822 in the quarter and MNOK 2 745 for the year, of which MNOK 107 and MNOK 369 were activated. Activated development in the quarter was mainly related to projects in Kongsberg Digital and Kongsberg Defence & Aerospace. See table in Note 8 to the financial accounts.

In the balance sheet as of 4th quarter the largest activated projects were related to the development of the digital platform Kognifai and associated applications, missile technology, weapon stations, communication solutions and remote-controlled control towers for airports.

Customer-financed development is in addition, either as part of a project or as a specified development assignment. The total scope of product development and product maintenance accounts for approximately ten per cent of operating revenues over time.

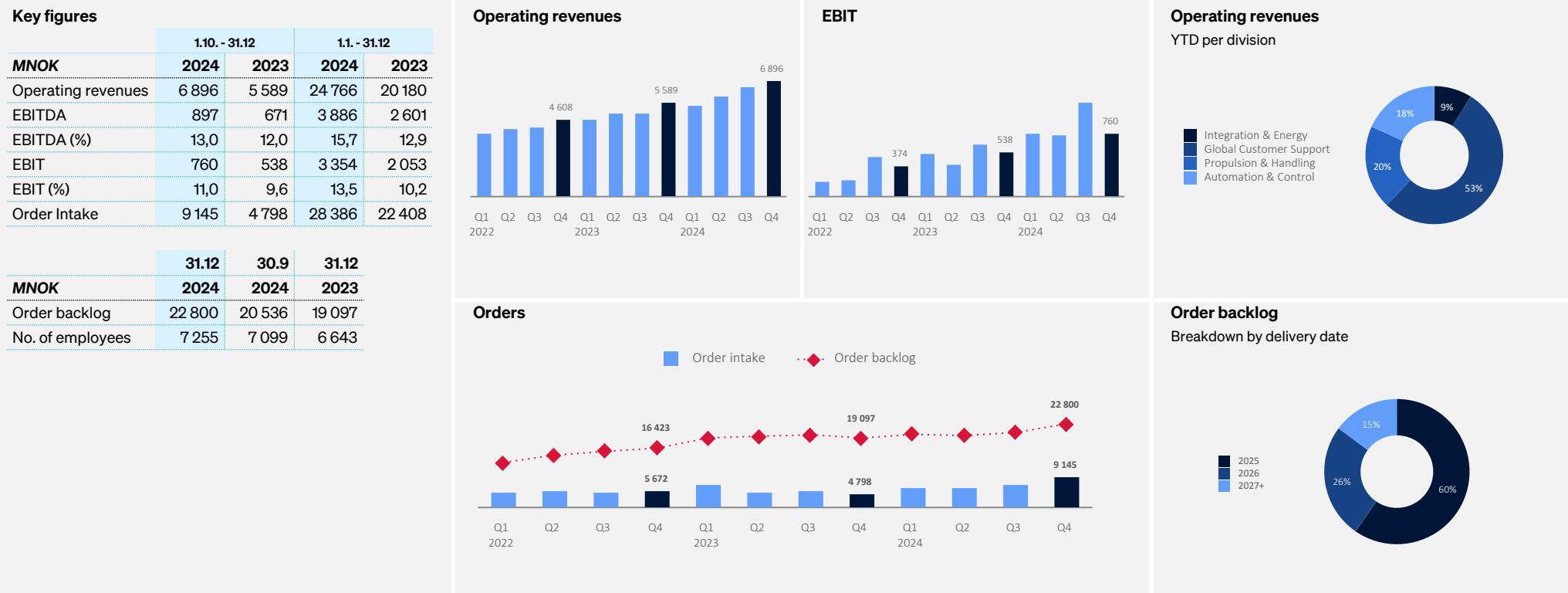
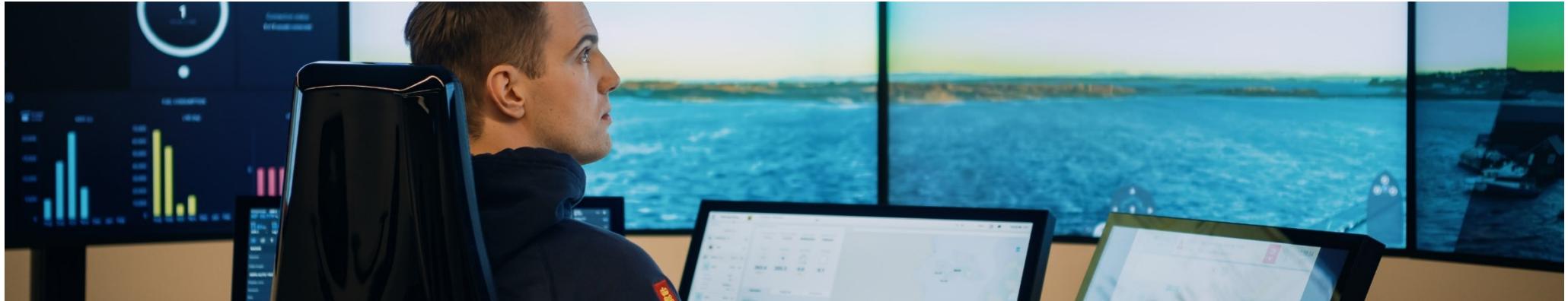
## Employees

The company had **14 629 employees** at the end of 4th quarter 2024, corresponding to an increase of 268 during the quarter and 1 288 over the past year. All business areas in KONGSBERG are growing and capacity will continue to increase in the future to meet this growth.

As part of integrating Kongsberg Digital's maritime business into Kongsberg Maritime, around 500 employees will be relocated between the two business areas.



# Kongsberg Maritime





## Results

**Operating revenues were MNOK 6 896 in Q4**, an increase of 23 per cent compared to the same quarter last year. All divisions increased their operating revenues, and there was high activity in deliveries to both the existing fleet and new vessels. The increase in deliveries to new vessels in the quarter was among others driven by deliveries to LNG transport vessels. Order intake from this vessel segment has been solid for a long time, and the business area's technology have a strong market position. In the aftermarket, the high activity related to the sale of spare parts and upgrades continued.

Accumulated for 2024, operating revenues were MNOK 24 766, corresponding to a growth of 23 per cent compared with 2023. In 2024, revenues reached record-highs for both new vessels and the existing fleet. Deliveries to the aftermarket accounted for approximately 55 percent of operating revenues in 2024.

**EBIT was MNOK 760 in 4th quarter, corresponding to an EBIT margin of 11,0 per cent** compared to MNOK 538 (9,6 per cent) in the same quarter last year.

EBIT was MNOK 3 354, corresponding to an EBIT margin of 13,5 percent in 2024 compared to MNOK 2 053, corresponding to a 10,2 percent EBIT margin, in 2023. The improvement in 2024 is due to a combination of increased volume, a favorable project mix, and improved project execution.

## Market and orders

**Order intake in the quarter was MNOK 9 145, corresponding to a book-to-bill of 1,33.** Order intake in Q4 2023 was MNOK 4 798. Accumulated order intake as of 2024 was MNOK 28 386, corresponding to a book-to-bill of 1,15.

Order intake in the last quarter of the year was higher than in the fourth quarter of 2023, both from newbuildings and the aftermarket. There was strong order intake in all divisions. Integration & Energy signed contracts for several larger integrated solutions. Propulsion & Handling had good order intake related to both thrusters and propellers. Additionally, a significant contract for deck equipment was signed with the Indian Navy. The strong order intake in the Automation & Control division was mainly driven by orders for deliveries to LNG, tankers, and the general merchant fleet.

The number of vessels contracted from the world's shipyards in 2024 increased from the previous year. Several vessel segments contributed to this increase. For Kongsberg Maritime, it is positive to see that markets where the business area has traditionally had strong positions are developing positively. The

offshore market is an example of this. Kongsberg Maritime's order intake from the offshore market accounted for just under 20 percent of the total order intake from new vessels in 2024. This included, among other things, a contract worth MNOK 800 for deliveries to 10 new Platform Supply Vessels (PSV) to be built in China for the Greek company Capital Offshore.

The average age of the world fleet has increased significantly over the past ten years. At the same time, the global shipping industry faces significant demands and expectations related to reduced emissions and increased energy efficiency. Kongsberg Maritime has delivered solutions related to the safety and efficiency of vessel operations for several decades. Close collaboration with shipyards, vessel owners, and operators has given the business area unique domain knowledge, providing an advantage in both existing and new markets. This forms a solid basis for significant demand for Kongsberg Maritime's solutions in both the short and long term.

At the end of Q4 2024, Kongsberg Maritime had an order backlog of MNOK 22 800, an increase of close to 20% during 2024.

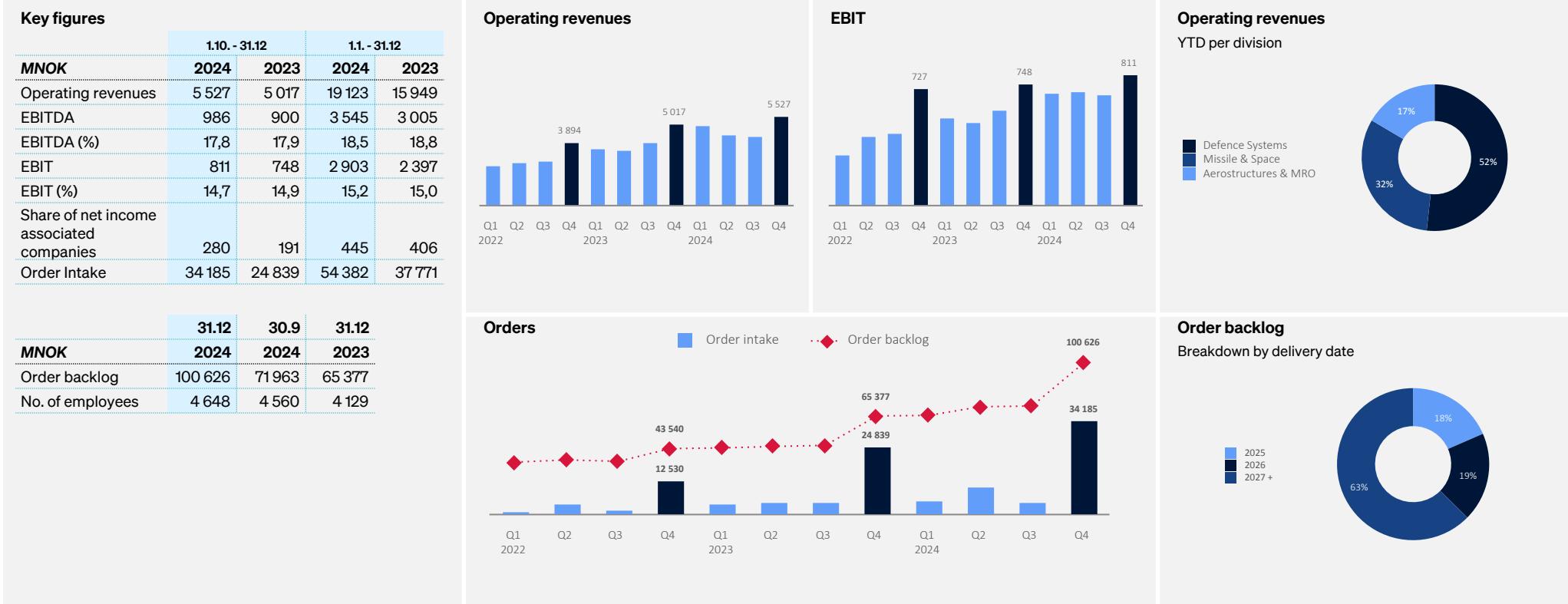
## Other factors

In January 2025, it was announced that Kongsberg Digital's maritime portfolio will be integrated into Kongsberg Maritime. This consolidates the group's focus on decarbonization and digitalization of the maritime sector into one business area. By combining the digital capabilities of Kongsberg Maritime and Kongsberg Digital with Kongsberg Maritime's broad product portfolio, a new step is taken to optimise vessel operations, reduce costs, and contribute with more energy-efficient solutions to the maritime sector.

In 2024, this part of Kongsberg Digital's business had operating revenues of approximately MNOK 600. The transaction is expected to be completed in the first quarter of 2025.

As reported in the third quarter, KONGSBERG has signed an agreement to sell the steering gear and rudder business to a fund managed by the Nordic private equity company Norvestor. The steering gear and rudder business is currently part of the Propulsion & Handling division in Kongsberg Maritime. In 2024, this business had revenues of approximately MNOK 950. The transaction is expected to be completed in 2025.

# Kongsberg Defence & Aerospace





## Results

**Operating revenues were MNOK 5 527 in Q4**, up 10 per cent from the same quarter last year. A large part of the growth in the quarter was driven by increased activity in missile projects. Deliveries of weapon stations to the U.S. CROWS program continued at a high pace, and there was also strong activity related to air defence deliveries. Accumulated operating revenues in 2024 was MNOK 19 123, up 20 per cent compared to last year. All divisions experienced growth, with significant contributions from individual programs such as deliveries to the U.S. CROWS program and missile projects.

**EBIT was MNOK 811 in Q4, corresponding to an EBIT margin of 14.7 per cent** compared to MNOK 748 (14.9 per cent) in the same quarter last year. The EBIT margin in the business area may vary somewhat due to the projects on which it is delivered. Accumulated for the year, EBIT was MNOK 2 903 compared to MNOK 2 397 in 2023, corresponding to an EBIT margin of 15.2% for the year compared to 15.0% in 2023. The improvement in the EBIT margin came from volume growth, efficient project execution, and scaling of the cost base.

**The share of net income from associated companies was MNOK 280 (MNOK 191)** in the quarter. See also note 5.

## Market and orders

**Order intake was MNOK 34 185 in 4th quarter corresponding to a book-to-bill of 6.19.** Accumulated order intake in 2024 was MNOK 54 382 compared to MNOK 37 771 in 2023. At the end of the quarter, the business area had an order backlog of MNOK 100 626, an increase of MNOK 28 663 during the quarter.

Largest contracts in the quarter:

- Contract with the Netherlands for the delivery of NASAMS and NOMADS air defence systems. The agreement was valued at approximately MNOK 11 900. The Netherlands acquired its first NASAMS system in 2006 and is now the first customer outside Norway for NOMADS – a highly mobile air defence configuration with short-range missiles, adapted for the protection of ground forces in a dynamic land combat environment.
- Multi-year procurement agreement with the US Navy for the delivery of NSM. The fixed-price portion of the contract is valued at MNOK 10 000 with an option for an additional MNOK 2 000. This is the largest missile contract in KONGSBERG's history.

- Additional NASAMS air defence systems for Norway (MNOK 2 700) and Lithuania (MNOK 2 300).

## Growth and significant investments

Kongsberg Defence & Aerospace develops and delivers equipment and technologies to the Norwegian Armed Forces and Norway's allies, enabling nations to protect citizens and infrastructure from external dangers and threats, and to ensure peace.

Given the current situation, it is likely that NATO countries and Norway's allies will continue to invest in and strengthen their defence capabilities. There is a high demand for Kongsberg Defence & Aerospace's core products such as air defence, missiles, and weapon stations. This has led to significant growth and capacity expansions in recent years. In 2024, the new missile factory, Nexus, opened, and in 2025 the construction of new missile factories in Australia and the USA will begin.

In Norway, there is high activity related to the fleet renewal in the Navy with new frigates and standardized vessels. Alongside positioning for these opportunities, there is a focused effort to develop solutions that meet new and future needs. The new supersonic missile 3SM is a development project in collaboration with German industry to bring forth a long-range missile that will complement today's NSM and JSM. In the field of air defence, efforts are being made to expand NASAMS to cover an even broader range of distances and threats, known as Full Spectrum Air Defence. A good balance between short-term opportunities and long-term strategic plans is an important foundation for success over time.

## Other factors

Kongsberg Defence & Aerospace has nearly half of its order backlog protected against inflation through escalation clauses in the contracts. For the portion of the order backlog that is not protected, long-term agreements with the supply chain are used to create a predictable cost structure throughout the delivery process.

# Kongsberg Discovery

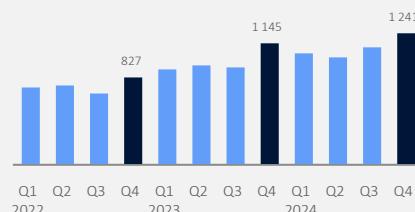


## Key Figures

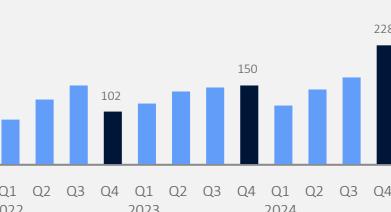
	1.10. - 31.12		1.1. - 31.12	
MNOK	2024	2023	2024	2023
Operating revenues	1 241	1 145	4 427	3 913
EBITDA	257	174	759	646
EBITDA (%)	20,7	15,2	17,1	16,5
EBIT	228	150	653	556
EBIT (%)	18,4	13,1	14,7	14,2
Order Intake	1 300	1 326	4 526	4 305

	31.12	30.9	31.12
MNOK	2024	2024	2023
Order backlog	3 069	3 002	2 948
No. of employees	1 191	1 174	1 074

## Operating revenues

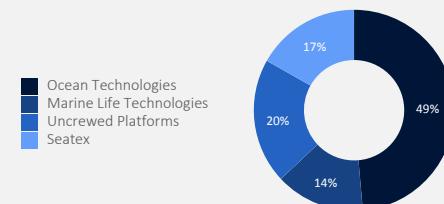


## EBIT



## Operating revenues

YTD per division

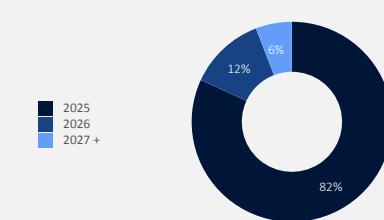


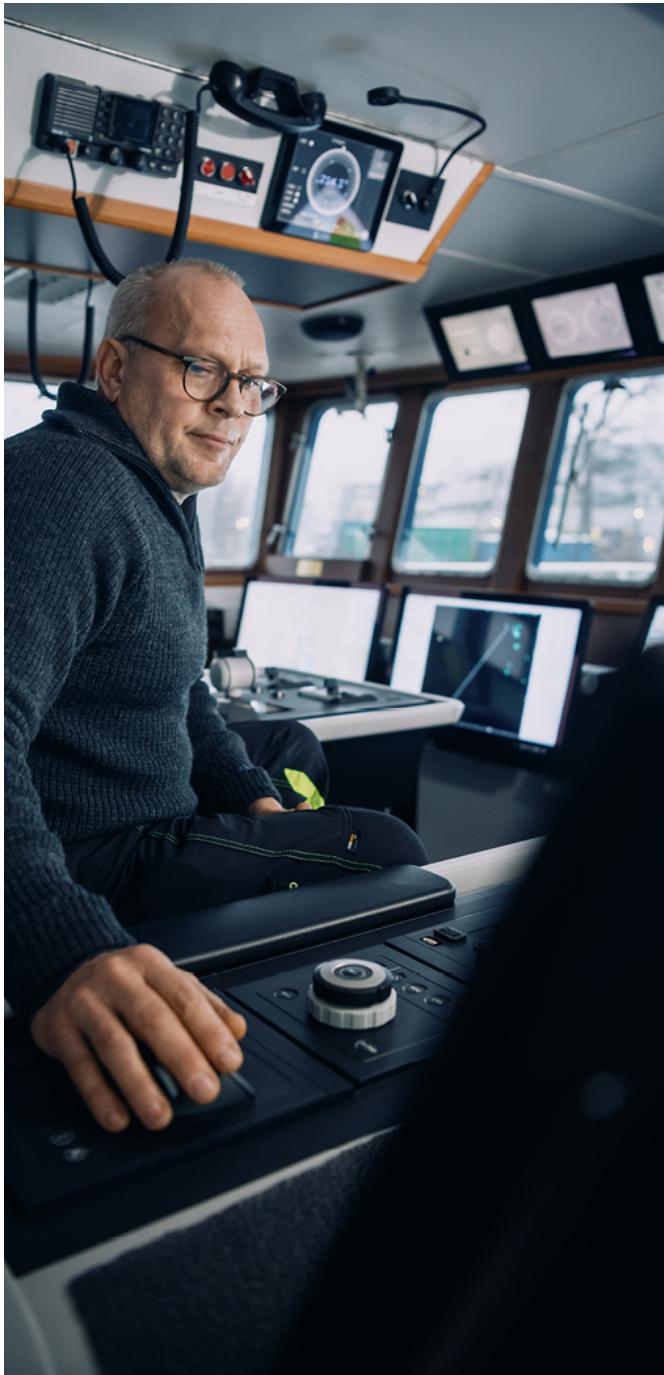
## Order



## Order backlog

Breakdown by delivery date





## Results

**Operating revenues were MNOK 1 241 in Q4, an increase of 8 per cent** compared to the same quarter last year. The main drivers were deliveries of mapping and positioning systems to commercial customers, research institutions, and defence customers. The first deliveries of the new drone detection radar were also completed during the quarter.

Kongsberg Discovery increased its operating revenues by 13 per cent in 2024 to MNOK 4 427 compared to 3 913 in 2023. Increased activity in the energy sector and a focus on security were important drivers for the growth. This led to high activity related to deliveries of mapping and positioning systems, radars, and autonomous underwater vehicles.

**EBIT was MNOK 228 in 4th quarter, corresponding to an EBIT margin of 18,4 per cent** compared to MNOK 150 (13,1 per cent) in the same quarter last year. The margin change from Q4 last year is mainly due to a different project mix, in addition to higher volume. EBIT was MNOK 653, up from MNOK 556 in 2023.

## Market and orders

**Order intake in 4th quarter was MNOK 1 300, corresponding to a book-to-bill of 1,05.** Order intake was MNOK 1 326 in Q4 2023. Order intake for Kongsberg Discovery will vary between quarters due to larger individual orders. In the 4th quarter, the first orders for drone detection radars were signed, as well as three new contracts for the delivery of the autonomous underwater vehicle Hugin. In addition to these contracts, the order intake consisted of contracts for the delivery of mapping and positioning systems to research vessels, as well as a large number of smaller contracts.

The main drivers for Kongsberg Discovery are sustainability and security. Sustainable management of ocean resources is an important driver for several of the business area's sectors. The business area is exposed to these drivers in large market segments such as offshore energy production, commercial fishing, seabed mapping, security, and monitoring of critical infrastructure. The demand for solutions to better understand the ocean space, from commercial actors, public administration, and defence customers, is increasing.

Sensor technology monitors and maps areas that are often difficult to access, such as along the seabed and in the water column. Protecting and monitoring critical infrastructure has gained increased attention from both international and national actors. Kongsberg Discovery has a broad product portfolio relevant to this area and is experiencing great interest. Together with other parts of the group, Kongsberg Discovery delivers comprehensive solutions that secure critical infrastructure.

At the end of Q4 2024, Kongsberg Discovery had an order backlog of MNOK 3 069.

## Other factors

KONGSBERG announced in January 2025 the acquisition of the technology company Naxys Technologies AS. The company is among the world's leading with its technology for underwater environmental monitoring and has specialized in recognizing the sound of oil and gas leaks via passive acoustics.

With this, Kongsberg Discovery strengthens its technology platform and is well-equipped to meet the increasing demand in both sustainability and security.

Naxys Technologies AS has 30 employees and achieved operating revenues of MNOK 100 in 2024. The company engages in production, research and development, as well as sales and service.

The acquisition was completed on January 20, 2025.

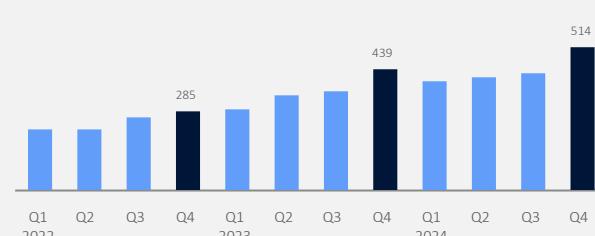
# Kongsberg Digital



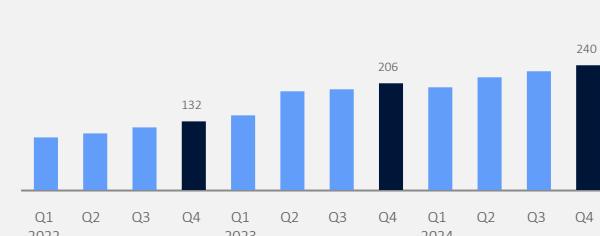
## Key Figures

	1.10. - 31.12		1.1. - 31.12	
MNOK	2024	2023	2024	2023
Operating revenues	514	439	1735	1433
of this Recurring revenues*	240	206	885	735
EBITDA	1	(64)	(71)	(252)
EBITDA (%)	0,1	(14,7)	(4,1)	(17,6)
EBIT	(71)	(153)	(332)	(479)
EBIT (%)	(13,8)	(34,8)	(19,1)	(33,4)
Order Intake	349	1001	1527	2 285

## Operating revenues



## Recurring revenues



\*Recurring revenues (RR) consist of revenues from Software as a Service, Software Leases and Software Maintenance & User Support

## Orders

	31.12	30.9	31.12
MNOK	2024	2024	2023
Order backlog	1953	2 046	2 034
No. of employees	1204	1200	1188

■ Order intake      ♦ Order backlog





## Results

**Operating revenues were MNOK 514 in Q4, up 17 per cent** from the same period in 2023. Recurring operating revenues were MNOK 240 in the quarter, up from MNOK 206 in Q4 2023. The growth compared to the 4th quarter last year was mainly driven by strong development in the sale of simulators, both to energy and maritime customers, as well as an increased number of Kognitwin dynamic twin solutions in operation. Kognitwin was also the main driver for the growth in recurring revenues.

Operating revenues in 2024 were MNOK 1 735, an increase of 21 per cent from the same period last year. Of the operating revenues, MNOK 885 was recurring. This is an increase of 20 percent compared to the same period last year. Approximately MNOK 320 of Kongsberg Digital's recurring operating revenues in 2024 came from Kognitwin. This represents an increase of 75 percent from 2023 for the product and is mainly due to an increased number of twins in operation combined with the number of users.

**EBIT in the quarter was MNOK (71)** compared to MNOK (153) same quarter last year. The negative operating profit was due to investments in product development and sales and marketing activities. EBITDA in the quarter was MNOK 1 compared to MNOK -64 in the 4th quarter of 2023. Accumulated EBIT for the 4th quarter of 2024 was MNOK (332) compared to MNOK (479) in the same period 2023.

## Market and order intake

**Order intake was MNOK 349 in 4th quarter, corresponding to a book-to-bill of 0,68.** The business area had an order backlog of MNOK 1 953 at the end of the quarter.

With the dynamic digital twin solution Kognitwin, Kongsberg Digital has become a leading player in the digitalisation of industrial and process plants. The solution has previously mainly been sold to customers in the energy industry, but Kongsberg Digital has also generated attention to the solution from other industries. There is good and increasing interest, and at the end of the 4th quarter of 2024, Kongsberg Digital had 54 digital twins in operation with a total of over 24,000 active users.

## Other factors

In January 2025, it was announced that Kongsberg Digital's maritime portfolio will be integrated into Kongsberg Maritime. In 2024, this part of Kongsberg Digital's business generated operating revenues of just over MNOK 600.

After the change, Kongsberg Digital will focus on further growth within its core areas and ensure the continued development of digital workspaces for the energy and process industries

The transaction is expected to be completed in the 1st quarter of 2025.



# Outlook

KONGSBERG has experienced positive development over the past few years, demonstrated good adaptability, and delivered significant growth and strong results.

At the end of 2024, the group had an order backlog of NOK 127.9 billion, of which NOK 35.4 billion is to be delivered in 2025. This corresponds to NOK 4.5 billion higher order coverage for the current year compared to the previous year and provides a good basis for continued growth. Order intake from the aftermarket is to a lesser extent included in the order backlog. Framework agreements are only included in the order backlog when orders under the framework are received.

KONGSBERG is exposed to market trends that offer significant growth potential going forward. To ensure the capacity to deliver the existing order backlog and meet future demand, investments are being made to increase capacity both within and outside of Norway.

In January 2025, KONGSBERG announced that Kongsberg Digital's maritime business will be transferred to Kongsberg Maritime. This includes approximately 500 employees and operating revenues of just over MNOK 600. Going forward, Kongsberg Digital will prioritize the further development of digital workspaces for the energy and process industries. After this change, Kongsberg Digital will be referred to as part of other operations.

Kongsberg Maritime delivers to newbuilds and the aftermarket across a wide range of vessel segments, from traditional merchant fleets to more advanced vessels performing complex marine operations. An aging fleet and stricter emission requirements create a need for fleet renewal, which supports long-term demand for the business area's solutions. However, the renewal of the maritime fleet will take time, as shipyard capacity limits the number of new vessels being built. Technology is key to succeeding in creating a more environmentally friendly maritime fleet, and Kongsberg Maritime aims to be a leader in this development. The sale of the steering gear and rudder business will be completed in 2025. This part of Kongsberg Maritime generated MNOK 950 in operating revenues in 2024. The business area is well-positioned in a market with increasing demand for efficiency-enhancing and emission-reducing technology, providing a basis for further growth in 2025.

Kongsberg Defence & Aerospace has grown continuously in recent years and had an order backlog of NOK 100 billion at the end of 2024. During 2025, all missile production will be transferred to new facilities. The composition of projects in delivery is an important driver for profitability, which may vary between quarters. The business area has leading market positions in several defence segments and is positioned for good order intake and continued solid growth in 2025.

Kongsberg Discovery has an extensive portfolio of advanced technology combined with deep domain knowledge and software. This is important in fisheries, marine research, marine operations, offshore energy production, and monitoring of critical infrastructure. There is high demand for technology in all these segments. In 2025, the technology portfolio has been further expanded through the acquisition of Naxys Technologies. The business area's solid positions provide a basis for continued growth in 2025.

The world is facing key challenges related to climate and security, and the geopolitical situation is constantly changing. KONGSBERG is well-positioned to address many of these challenges. This, in addition to a strong order backlog and a solid financial position, provides a good foundation for continued growth in 2025.

Kongsberg, 6 February 2025

The Board of Directors Kongsberg Gruppen ASA



## **Numbers & Notes**

# Key figures by quarter

KONGSBERG	2024				2023				2022						
	MNOK	2024	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1	2022	Q4	Q3	Q2	Q1
Operating revenues		48 872	11 924	11 589	11 450	40 617	11 936	9 978	9 614	9 090	31 803	9 444	7 745	7 567	7 046
EBITDA		8 028	2 246	1 815	1 820	6 037	1 672	1 626	1 381	1 357	4 602	1 401	1 360	1 012	829
EBITDA (%)		16,4	18,8	15,7	15,9	14,9	14,0	16,3	14,4	14,9	14,5	14,8	17,6	13,4	11,8
EBIT		6 507	1 868	1 448	1 463	4 600	1 273	1 270	1 038	1 019	3 309	1 068	1 035	683	522
EBIT (%)		13,3	15,7	12,5	12,8	11,3	10,7	12,7	10,8	11,2	10,4	11,3	13,4	9,0	7,4
Share of net income associated companies		441	32	97	37	358	177	148	21	12	387	174	144	47	23
Order intake		87 809	12 951	17 278	12 746	65 401	31 461	11 339	10 512	12 089	45 150	19 166	7 535	10 945	7 503
Order backlog		127 893	96 865	95 561	90 204	88 550	88 550	69 233	68 130	66 927	63 256	63 256	54 127	53 788	49 903

KONGSBERG MARITIME	2024				2023				2022						
	MNOK	2024	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1	2022	Q4	Q3	Q2	Q1
Operating revenues		24 766	6 487	5 980	5 402	20 180	5 589	4 990	4 978	4 624	16 486	4 608	4 136	4 005	3 737
EBITDA		3 886	1 240	861	888	2 601	671	762	529	640	1 825	531	622	360	312
EBITDA (%)		15,7	19,1	14,4	16,4	12,9	12,0	15,3	10,6	13,8	11,1	11,6	15,1	9,0	8,4
EBIT		3 354	1 112	729	753	2 053	538	615	392	508	1 255	374	486	211	185
EBIT (%)		13,5	17,1	12,2	13,9	10,2	9,6	12,3	7,9	11,0	7,6	8,2	11,8	5,3	5,0
Order intake		28 386	6 953	6 131	6 157	22 408	4 798	5 534	5 077	6 999	21 335	5 672	4 931	5 583	5 149
Order backlog		22 800	20 536	19 733	20 053	19 097	19 097	19 942	19 553	19 135	16 423	16 423	15 565	14 594	12 633

KONGSBERG DEFENCE & AEROSPACE	2024				2023				2022						
	MNOK	2024	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1	2022	Q4	Q3	Q2	Q1
Operating revenues		19 123	4 255	4 425	4 917	15 949	5 017	3 940	3 468	3 523	11 860	3 894	2 802	2 692	2 472
EBITDA <sup>1)</sup>		3 545	856	856	846	3 005	900	752	664	689	2 463	874	588	554	447
EBITDA (%)		18,5	20,1	19,4	17,2	18,8	17,9	19,1	19,1	19,6	20,8	22,5	21,0	20,6	18,1
EBIT <sup>1)</sup>		2 903	689	703	700	2 397	748	594	514	541	1 919	727	452	424	316
EBIT (%)		15,2	16,2	15,9	14,2	15,0	14,9	15,1	14,8	15,4	16,2	18,8	16,2	15,8	12,8
Share of net income associated companies		445	32	96	37	406	191	147	56	12	330	172	74	61	24
Order intake		54 382	4 749	10 257	5 190	37 771	24 839	4 646	4 438	3 849	19 560	12 530	1619	4 080	1 331
Order backlog		100 626	71 963	71 506	65 667	65 377	65 377	45 667	44 938	43 964	43 540	43 540	35 027	35 950	34 504

1) EBITDA and EBIT for 2023 and 2022 are restated due to Kongsberg IT being reported as a part of other from 2024.

## Key figures by quarter continued

KONGSBERG DISCOVERY	2024				2023				2022						
	MNOK	2024	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1	2022	Q4	Q3	Q2	Q1
Operating revenues		4 427	1 122	1 012	1 052	3 913	1 145	924	934	911	2 998	827	685	747	739
EBITDA		759	194	169	139	646	174	160	168	144	565	131	173	147	113
EBITDA (%)		17,1	17,3	16,7	13,2	16,5	15,2	17,3	18,0	15,8	18,9	15,9	25,3	20,1	15,4
EBIT		653	167	143	114	556	150	149	141	117	464	102	151	123	88
EBIT (%)		14,7	14,9	14,2	10,9	14,2	13,1	16,1	15,1	12,8	15,6	12,3	22,0	16,8	12,0
Order intake		4 526	1 229	839	1 157	4 305	1 326	1 103	835	1 041	3 575	550	885	1 215	926
Order backlog		3 069	3 002	2 925	3 110	2 948	2 948	2 732	2 641	2 708	2 452	2 452	2 811	2 592	2 068

KONGSBERG DIGITAL	2024				2023				2022						
	MNOK	2024	Q3	Q2	Q1	2023	Q4	Q3	Q2	Q1	2022	Q4	Q3	Q2	Q1
Operating revenues		1 735	422	406	393	1 433	439	360	341	293	989	285	262	220	221
• of this recurring revenues		885	227	219	199	735	206	193	190	145	469	132	122	112	102
EBITDA		(71,0)	21,0	(62,0)	(30,0)	(252,0)	(64,0)	(36,0)	(68,0)	(83,0)	(259,0)	(109,0)	(52,0)	(50,0)	(48,0)
EBITDA (%)		(4,1)	4,9	(15,3)	(7,7)	(17,6)	(14,7)	(10,1)	(19,9)	(28,4)	(26,2)	(38,1)	(19,6)	(23)	(21,7)
EBIT		(332,0)	(43,0)	(125,0)	(93,0)	(479,0)	(153,0)	(84,0)	(114,0)	(127,0)	(380,0)	(146,0)	(83,0)	(79,0)	(73,0)
EBIT (%)		(19,1)	(10,1)	(30,8)	(23,6)	(33,4)	(34,8)	(23,5)	(33,5)	(43,3)	(38,4)	(51,1)	(31,4)	(36,1)	(32,8)
Order intake		1 527	284	363	531	2 285	1 001	321	411	553	1 275	523	286	257	209
Order backlog		1 953	2 046	2 171	2 224	2 034	2 034	1 509	1 570	1 489	1 150	1 150	1 050	986	928

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

# Condensed income statement

MNOK	Note	1.10. - 31.12		1.1. - 31.12	
		2024	2023	2024	2023
Operating revenues	4	13 909	11 936	48 872	40 617
Operating expenses	8	(11 762)	(10 264)	(40 844)	(34 581)
<b>EBITDA</b>	<b>4</b>	<b>2 147</b>	<b>1 672</b>	<b>8 028</b>	<b>6 037</b>
Depreciation		(166)	(126)	(577)	(479)
Depreciation, leasing assets	6	(125)	(128)	(485)	(493)
Impairment of property, plant and equipment		—	(4)	—	(4)
Amortisation		(109)	(103)	(436)	(422)
Impairment of intangible assets		(17)	(39)	(23)	(39)
<b>EBIT</b>	<b>4</b>	<b>1 730</b>	<b>1 273</b>	<b>6 507</b>	<b>4 600</b>
Share of net income from joint arrangements and associated companies	5	276	177	441	358
Interest on leasing liabilities	6	(39)	(33)	(148)	(136)
Net financial items		(74)	(27)	(216)	(147)
<b>Earnings before tax (EBT)</b>		<b>1 893</b>	<b>1 390</b>	<b>6 584</b>	<b>4 675</b>
Income tax expenses	11	(421)	(265)	(1 441)	(959)
<b>Earnings after tax (EAT)</b>		<b>1 472</b>	<b>1 125</b>	<b>5 144</b>	<b>3 715</b>
<b>Attributable to:</b>					
Equity holders of the parent		1 454	1 153	5 126	3 712
Non-controlling interest		18	(27)	18	4
<b>Earnings per share (EPS) / EPS diluted in NOK</b>					
Earnings per share		8,27	6,55	29,14	21,08
Earnings per share, diluted		8,27	6,55	29,14	21,08

# Condensed statement of comprehensive income

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2024	2023	2024	2023
<b>Earnings after tax</b>		<b>1 472</b>	<b>1 125</b>	<b>5 144</b>	<b>3 715</b>
Specification of other comprehensive income for the period:					
Items to be reclassified to profit or loss in subsequent periods:					
Change in fair value, financial instruments					
• Cash flow hedges and cross-currency swaps	7	(16)	99	(239)	93
Tax effect cash flow hedges		3	(22)	53	(20)
Translation differences currency		45	(116)	373	426
<b>Total items to be reclassified to profit or loss in subsequent periods</b>		<b>33</b>	<b>(39)</b>	<b>187</b>	<b>499</b>
Items not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains/losses pensions		(47)	(53)	(47)	(53)
Tax effect on actuarial gain/loss on pension		10	11	10	11
<b>Total items not be reclassified to profit or loss</b>		<b>(37)</b>	<b>(42)</b>	<b>(37)</b>	<b>(42)</b>
<b>Comprehensive income</b>		<b>1 468</b>	<b>1 045</b>	<b>5 294</b>	<b>4 173</b>

# Condensed statement of financial position

MNOK	Note	31.12		
		2024	2024	31.12 2023
<b>Assets</b>				
Property, plant and equipment		6 804	6 482	5 588
Leasing assets	6	1 959	1 998	1 668
Intangible assets	8	5 957	5 945	5 952
Share in joint arrangements and associated companies	5	4 634	4 386	4 259
Other non-current assets		887	779	871
<b>Total non-current assets</b>		<b>20 240</b>	<b>19 590</b>	<b>18 338</b>
 <b>Inventories</b>				
Inventories		7 274	7 119	6 848
Trade receivables		10 662	8 298	8 722
Customer contracts, asset	7	13 435	13 267	10 500
Derivatives	7	2 356	1 321	1 887
Other short-term receivables		1154	1155	951
Cash and cash equivalents		14 293	7 126	5 975
<b>Total current assets</b>		<b>49 174</b>	<b>38 287</b>	<b>34 884</b>
<b>Total assets</b>		<b>69 414</b>	<b>57 876</b>	<b>53 222</b>

MNOK	Note	31.12		
		2024	2024	31.12 2023
<b>Equity, liabilities and provisions</b>				
Issued capital			5 928	5 928
Retained earnings			11 377	9 952
Other reserves			1 372	1 337
Non-controlling interests			593	572
<b>Total equity</b>			<b>19 269</b>	<b>17 790</b>
				<b>16 465</b>
 Long-term interest-bearing loans				
Long-term leasing liabilities	7	2 500	2 500	2 500
Other non-current liabilities and provisions	6	1 762	1 794	1 457
<b>Total non-current liabilities and provisions</b>			<b>6 449</b>	<b>6 367</b>
				<b>6 068</b>
 Customer contracts, liabilities				
Derivatives	7	29 158	21 509	19 825
Short-term interest-bearing loans	7	—	—	500
Short-term leasing liabilities	6	427	430	433
Dividend not paid		—	1 231	—
Other current liabilities and provisions	3	10 012	8 508	8 001
<b>Total equity, liabilities and provisions</b>			<b>43 696</b>	<b>33 719</b>
				<b>30 689</b>
<b>Total equity, liabilities and provisions</b>				
Equity ratio (%)			27,8	30,7
Net-interest-bearing debt			(9 604)	(2 402)
				(1 085)

## Condensed statement of changes in equity

			31.12	30.9	31.12
MNOK	Note	2024	2024	2024	2023
Equity opening balance		16 465	16 465	13 744	
Total comprehensive income		5 294	3 825	4 172	
Dividends		(2 463)	(2 465)	(2 115)	
Share buy-back related to share buy-back programme		—	—	(265)	
Transactions with treasury shares related to employee share programme		(3)	(13)	4	
Capital reduction		—	—	(2)	
Purchase/sale, in non-controlling interest		(23)	(23)	927	
<b>Equity closing balance</b>		<b>19 269</b>	<b>17 790</b>	<b>16 465</b>	

# Condensed cash flow statement

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2024	2023	2024	2023
Earnings after tax		1 472	1 125	5 144	3 715
Depreciation/impairment of property, plant and equipment		166	130	577	483
Depreciation, leasing assets		125	128	485	493
Amortisation/impairment of intangible assets		127	142	459	461
Share of net income from joint ventures and associated companies	5	(276)	(177)	(441)	(358)
Net finance items		112	60	364	283
Income taxes		421	265	1 441	959
Gain on sale of business		—	—	—	(135)
Change in net current assets and other operatings-related items		6 883	4 254	5 716	(74)
<b>Net cash flow from operating activites</b>		<b>9 030</b>	<b>5 926</b>	<b>13 744</b>	<b>5 827</b>
Dividend from joint arrangments and associated companies	5	—	—	184	170
Purchase/disposal of property, plant and equipment		(457)	(512)	(1 668)	(1 931)
Investment in subsidiaries and associated companies		—	(10)	(84)	(163)
Interest received		88	40	322	120
Sale of business and investment in subsidiaries		—	—	53	1 115
Capitalised internal development and other intangible assets		(137)	(105)	(459)	(403)
Settlement of cross-currency swaps		—	12	(109)	(59)
<b>Net cash flow from investing activites</b>		<b>(506)</b>	<b>(575)</b>	<b>(1 762)</b>	<b>(1 153)</b>

MNOK	Note	1.10 - 31.12		1.1 - 31.12	
		2024	2023	2024	2023
Net change interest-bearing loans		—	(1 202)	(500)	537
Payment of principal portion of lease liabilities	6	(123)	(126)	(480)	(477)
Interest paid		(16)	(71)	(171)	(222)
Interest paid on leasing liabilities	6	(39)	(33)	(148)	(136)
Net payment related to employee share programme		—	—	(100)	(80)
Share buy-back related to share buy-back programme		—	—	—	(267)
Dividends paid to equity holders of the parent		(1 232)	—	(2 463)	(2 128)
of which dividends from treasury shares		—	—	—	13
<b>Net cash flow from financing activities</b>		<b>(1 409)</b>	<b>(1 432)</b>	<b>(3 862)</b>	<b>(2 759)</b>
Effect of changes in exchange rates on cash and cash equivalents		52	(56)	198	128
<b>Net change in cash and cash equivalents</b>		<b>7 167</b>	<b>3 863</b>	<b>8 318</b>	<b>2 043</b>
Cash and cash equivalents at the beginning of the period		7 126	2 112	5 975	3 932
<b>Cash and cash equivalents at the end of the period</b>		<b>14 293</b>	<b>5 975</b>	<b>14 293</b>	<b>5 975</b>

## 1 General information and principles

### General information

The consolidated financial statement for 4th quarter (interim financial statement) covers Kongsberg Gruppen ASA, its subsidiaries and shares in joint arrangements and associated companies that are included according to the equity method.

### Principles

Interim financial statements are compiled in accordance with IAS 34 (interim reporting), stock exchange regulations and the additional requirements of the Securities Trading Act. Interim financial statements do not include the same amount of information as the full financial statements and should be read in the context of the consolidated financial statements for 2023. The consolidated financial statements for 2023 were prepared in compliance with the Norwegian Accounting Act and international standards for financial reporting (IFRS) established by the EU.

The consolidated financial statements for 2023 are available on [www.kongsberg.com](http://www.kongsberg.com).

*The interim financial statement has not been audited.*

## 2 New standards as of 1.1.

The accounting principles used in the quarterly report are the same principles as those applied to the consolidated financial statements for 2023, with the exception of changes to IFRS 16 "Leases", IAS 1 "Presentation of Financial Statements", IFRS 7 "Financial Instruments – disclosure" and IAS 7 "Statement of Cash Flows" which were implemented 1 January 2024.

The implementation of the changes has not had any significant effect on the consolidated financial statements.

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments to IAS 1 clarify how covenants affect the classification of liabilities as current and non-current and the related disclosure requirements. The amendments specify that if the entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants") the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period.

The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or a later date. An entity must provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants. The amendments in IFRS 7 and IAS 7 concern new disclosure requirements regarding supplier finance arrangements. The requirements regard arrangements where the entity achieves deferred payment or that the supplier achieves pay in advance compared to the agreed terms and conditions between the entity and the supplier.

## 3 Estimates

Preparing the interim financial statement involves assessments, estimates and assumptions that affect the use of accounting principles and posted amounts for assets and obligations, revenues and expenses. Actual results may deviate from these estimates. The key considerations in connection with the application of the Group's accounting principles and the major sources of uncertainty remain the same as when the 2023 consolidated financial statements was compiled.

	Operating revenues				EBITDA				EBIT			
	1.10 - 31.12		1.1 - 31.12		1.10 - 31.12		1.1 - 31.12		1.10 - 31.12		1.1 - 31.12	
MNOK	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Kongsberg Maritime	6 896	5 589	24 766	20 180	897	671	3 886	2 601	760	538	3 354	2 053
Kongsberg Defence & Aerospace <sup>2</sup>	5 527	5 017	19 123	15 949	986	900	3 545	3 005	811	748	2 903	2 397
Kongsberg Discovery	1 241	1 145	4 427	3 913	257	174	759	646	228	150	653	556
Other <sup>1,2)</sup>	245	185	556	575	6	(73)	(162)	(215)	(69)	(162)	(402)	(407)
<b>Group</b>	<b>13 909</b>	<b>11 936</b>	<b>48 872</b>	<b>40 617</b>	<b>2 147</b>	<b>1 672</b>	<b>8 028</b>	<b>6 037</b>	<b>1 730</b>	<b>1 273</b>	<b>6 507</b>	<b>4 600</b>

1) Other activities consist of Kongsberg Digital, Kongsberg IT, property, corporate functions and eliminations. For information about Kongsberg Digital see separate section.

2) The EBITDA and EBIT for 2023 is restated due to Kongsberg IT from 2024 is reported as part of other.

#### Operating revenues YTD by division:

MNOK	2024	2023	MNOK	2024	2023	MNOK	2024	2023
Divisions			Divisions			Divisions		
Global Customer Support	13 922	11 664	Defence Systems	10 592	9 106	Ocean Technologies	2 217	1 703
Integration & Energy	2 328	1 672	Missile & Space	6 496	5 002	Marine Life Technologies	657	683
Propulsion & Handling	5 135	4 188	Aerostructure & MRO	3 381	2 709	Uncrewed Platforms	920	859
Automation & Control	4 766	3 878	Other/eliminations	(1 346)	(868)	Seatek	766	682
Other/elimination	(1 385)	(1 222)	<b>Kongsberg Defence &amp; Aerospace<sup>1)</sup></b>	<b>19 123</b>	<b>15 949</b>	Other/eliminations	(133)	(13)
<b>Kongsberg Maritime</b>	<b>24 766</b>	<b>20 180</b>				<b>Kongsberg Discovery</b>	<b>4 427</b>	<b>3 913</b>

1) The 2023 figures are restated according to the new division structure in Kongsberg Defence & Aerospace.

The table shows the anticipated date on which remaining performance obligations as of 31.12.2024 are recognised as income:

MNOK	2024				2023			
	Date of revenue recognition				Date of revenue recognition			
	Order backlog		2026 and later		Order backlog		2025 and later	
31.12.24	2024	2025	2026 and later	31.12.23	2023	2024	2025 and later	
Kongsberg Maritime	22 800	—	13 592	9 209	19 097	—	12 373	6 724
Kongsberg Defence & Aerospace	100 626	—	18 581	82 046	65 377	—	15 774	49 603
Kongsberg Discovery	3 069	—	2 512	556	2 948	—	2 116	832
Other/elimination	1 397	—	717	680	1 127	—	556	572
<b>Total</b>	<b>127 893</b>	<b>—</b>	<b>35 402</b>	<b>92 490</b>	<b>88 550</b>	<b>—</b>	<b>30 818</b>	<b>57 732</b>

## 5

## Shares in joint arrangements and associated companies

Specification of movement in the balance sheet line Shares in joint arrangements and associated companies 1.1. - 31.12.24

MNOK	Ownership	Carrying amount 1.1	Additions/ disposals	Dividend received	Share of net income <sup>1)</sup>	Other items and comprehensive income	Carrying amount 31.12	Share of net income 1.10. - 31.12
Patria Oyi	49,9 %	3 331	—	(159)	274	100	3 546	238
Kongsberg Satellite Services	50 %	855	—	(25)	151	—	981	31
Other shares		73	17	—	16	—	107	7
<b>Total</b>		<b>4 259</b>	<b>17</b>	<b>(184)</b>	<b>441</b>	<b>100</b>	<b>4 634</b>	<b>276</b>

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

Shares of net result from Patria:

MNOK	1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023
KONGSBERG's share (49,9%) <sup>1)</sup>	242	158	285	244
Amortisation of excess values after tax	(4)	(3)	(10)	(10)
<b>Share of net income recognised in KDA for the period</b>	<b>238</b>	<b>155</b>	<b>274</b>	<b>234</b>

1) Share of Patria's net income after tax adjusted for non-controlling interests and net income from KAMS. Share of net income from Patria is recognised as follows during the quarters: Q1: jan-Feb, Q2: Mar-May, Q3: Jun-Aug and Q4: Sep-Des.

Share of net income and dividend from associated companies per business area:

MNOK	Share of net income				Dividend			
	1.10. - 31.12		1.1. - 31.12		1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023	2024	2023	2024	2023
Kongsberg Maritime	(5)	(13)	(5)	(14)	—	—	—	—
Kongsberg Defence & Aerospace	280	191	445	406	—	—	184	170
Kongsberg Discovery	—	—	—	(35)	—	—	—	—
Other	1	(1)	1	—	—	—	—	—
<b>Group</b>	<b>276</b>	<b>177</b>	<b>441</b>	<b>358</b>	<b>—</b>	<b>—</b>	<b>184</b>	<b>170</b>

KONGSBERG has leases that are primarily related to land and buildings, as well as leases for machinery, vehicles and equipment.

**IFRS 16-effects on condensed statement of financial position:**

Opening balance 1 January 2024	1668
Addition	358
Disposal	(55)
Depreciation Q1	(119)
Translation differences	27
Opening balance 1 April 2024	1879
Addition	144
Disposal	(2)
Depreciation Q2	(118)
Translation differences	(14)
Opening balance 1 July 2024	1889
Addition	253
Disposal	(35)
Depreciation Q3	(123)
Translation differences	14
Opening balance 1 October 2024	1998
Addition	71
Disposal	
Depreciation Q4	(125)
Translation differences	15
<b>Closing balance 31.12.24</b>	<b>1959</b>

*Leasing assets and leasing liabilities recognised in the financial position:*

	31.12.24	30.9.24	31.12.23
Leasing assets	1959	1998	1668
Long-term leasing liabilities	1762	1794	1457
Short-term leasing liabilities	427	430	433

**IFRS 16 effects on condensed income**

	1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023
Retured rental cost earlier included in EBITDA	162	159	628	613
Profit/Loss on disposed leases	—	—	3	1
Increased EBITDA in the period	162	159	631	614
Depreciation on leases	(125)	(128)	(485)	(493)
Increased EBIT in the period	37	31	146	121
Interest cost on leasing liabilities for the period	(39)	(33)	(148)	(136)
Reduced EBT in the period	(2)	(2)	(2)	(15)

**Loans and credit facilities**

The group has three bond loans amounting to a total of MNOK 2 500. The maturity dates of the long-term bond loans range from the 26<sup>th</sup> of February 2026 to the 31<sup>st</sup> of May 2030. In addition, the group has a syndicated credit facility of MNOK 2 500 and an overdraft credit facility of MNOK 1 500. Neither were utilized at the end of the quarter.

**Interest-bearing loans:**

MNOK	Due date	Nominal interest rate	31.12.2024	31.12.2023
			Value <sup>1)</sup>	Value <sup>1)</sup>
<b>Long-term loans:</b>				
Bond issue KOG09 - fixed interest rate	2.6.26	3,20 %	1000	1000
Bond issue KOG14 - floating interest rate	26.2.26	5,56 %	500	500
Bond issue KOG15 - fixed interest rate <sup>2)</sup>	31.5.30	4,85 %	1000	1000
<b>Other long-term loans</b>				
<b>Total long-term loans</b>			<b>2 500</b>	<b>2 500</b>
<b>Short-term loans:</b>				
Bond issue KOG13 - floating interest rate	6.6.24	5,90 %	—	500
Overdraft facility			—	—
<b>Total short-term loans</b>			<b>—</b>	<b>500</b>
<b>Total interest-bearing loans</b>			<b>2 500</b>	<b>3 000</b>
Syndicated credit facility (unutilised credit limit)	22.3.29		2 500	2 500
Overdraft facility (max credit limit)			1500	1500

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

<sup>2)</sup>Bond issue KOG 15 was entered into at a fixed rate of 4.85% p.a. KONGSBERG also entered into a floating rate swap agreement with 3M NIBOR + 1.36% p.a.

#### Forward exchange contracts

Fair value of balances classified as cash flow hedges, as shown in the condensed statement of comprehensive income, decreased by MNOK 239 before tax during the period 1 January – 31 December 2024. The fair value of unrealized forward exchange contracts increased by MNOK 38 during the period. The total change in net fair value of fair value hedges represented a decrease of MNOK 1'744 from the end of last year. The end-of-quarter spot rates were USD/NOK 11,37, EUR/NOK 11,77 and GBP/NOK 14,22.

MNOK	Due in 2025		Due in 2026 or later		Total		
	Value in NOK on agreed rates	Fair value at 31.12.24	Value in NOK on agreed rates	Fair value at 31.12.24	Value in NOK on agreed rates	Change in fair value from 31.12.23	Fair value at 31.12.24
USD	(1 623)	(19)	1 670	(233)	47	75	(253)
EUR	(134)	3	(47)	—	(181)	(27)	3
Other	(73)	1	(75)	—	(148)	(11)	2
Sum	(1 830)	(15)	1 549	(233)	(281)	38	(247)
Roll-over of currency futures		21		156		(172)	178
<b>Total</b>	<b>(1 830)</b>	<b>7</b>	<b>1 549</b>	<b>(77)</b>	<b>(281)</b>	<b>(134)</b>	<b>(70)</b>

Fair value is referring to the net present value of the variance between the forward rate as of 31.12.24 and the forward rate at the time of entering the forward exchange contract. The change in the fair value of cash flow hedges recognised in the statement of comprehensive income is MNOK -239, while the table above show a change in fair value of MNOK -134. The difference between these two amounts of MNOK -104 was ascribable to a change in fair value of cross-currency swaps.

Forward exchange contracts cash flow hedges, assets	822
Forward exchange contracts cash flow hedges, liabilities	1 069
<b>Net forward exchange contracts cash flow hedges</b>	<b>(247)</b>

#### Forward exchange contracts classified as fair value hedges :

MNOK	Due in 2025		Due in 2026 or later		Total		
	Value in NOK on agreed rates	Fair value at 31.12.24	Value in NOK on agreed rates	Fair value at 31.12.24	Value in NOK on agreed rates	Change in fair value from 31.12.23	Fair value at 31.12.24
USD	5 360	(440)	6 732	(589)	12 092	(1 241)	(1 029)
EUR	6 097	(91)	5 021	(214)	11 118	(411)	(304)
GBP	463	(73)	(1 318)	63	(855)	(15)	(11)
Others	312	(39)	(96)	(45)	216	(78)	(84)
<b>Total</b>	<b>12 232</b>	<b>(643)</b>	<b>10 338</b>	<b>(785)</b>	<b>22 570</b>	<b>(1 744)</b>	<b>(1 428)</b>

Forward exchange contracts fair value hedges, assets	1 534
Forward exchange contracts fair value hedges, liabilities	2 962
<b>Net forward exchange contracts fair value hedges</b>	<b>(1 428)</b>

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 -290 increase and customer contracts, liabilities by MNOK -1 124 (decrease).

Specification of derivatives:

	31.12	30.9	31.12
MNOK	2024	2024	2023
Forward exchange contracts, cash flow hedges (a)	822	346	238
Forward exchange contracts, fair value hedges (b)	1 534	964	1 617
Cross-currency swaps	—	10	32
<b>Total derivatives, current assets</b>	<b>2 356</b>	<b>1 321</b>	<b>1 887</b>
Forward exchange contracts, cash flow hedges (c)	1 069	541	524
Forward exchange contracts, fair value hedges (d)	2 962	1 434	1 301
Cross-currency swaps	68	65	105
<b>Total derivatives, current liabilities</b>	<b>4 100</b>	<b>2 041</b>	<b>1 929</b>
Net forward exchange contracts, cash flow hedges (a) - (c)	(247)	(195)	(286)
Net forward exchange contracts, fair value hedges (b) - (d)	(1 428)	(470)	316
<b>Total net forward exchange contracts</b>	<b>(1 675)</b>	<b>(665)</b>	<b>30</b>

## 8 Product developments

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

MNOK	1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023
Product maintenance	164	160	596	569
Development cost	551	455	1 780	1 513
<b>Total</b>	<b>715</b>	<b>615</b>	<b>2 376</b>	<b>2 082</b>

In the consolidated statement of financial position at the end of the 4th quarter the largest capitalised projects were related to the development of the digital platform Kognifai and associated applications, missile technology, medium-calibre weapon station (MCT and RWS), communication solutions and remote towers for airports.

Capitalised development recognised during the period:

MNOK	1.10. - 31.12		1.1. - 31.12	
	2024	2023	2024	2023
Capitalised development	107	64	369	340

**9 Related parties**

The Board is not aware of any changes or transactions in the 4th quarter associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

**10 Important risk and uncertainty factors**

KONGSBERG's risk management is described in the 2023 annual report. No new risk and uncertainty factors emerged during this quarter.

**11 Tax**

The income tax expense per 4th quarter was calculated to be 21,9 per cent of earnings before tax. The income tax expense was mainly affected by income from associates recognized after tax.

# Alternative performance measures and definitions

KONGSBERG uses terms in the consolidated financial statements that are not anchored in the IFRS accounting standards. Our definitions and explanations of these terms follow below.

KONGSBERG considers **EBITDA** and **EBITT** to be normal accounting terms, but they are not included in the IFRS accounting standards. EBITDA is the abbreviation of “Earnings Before Interest, Taxes, Depreciation and Amortisation”. KONGSBERG uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in our accounting principles, which are part of the 2023 financial statements. The same applies to EBIT.

**Restructuring costs** consist of salaries and social security tax upon termination of employment (such as severance and gratuity) in connection with workforce reductions. In addition to this are rent and other related costs and any one-off payments in the event of the premature termination of tenancy agreements for premises that are not in use.

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

**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 recognised equity and net interest-bearing debt.

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

**Working capital** is defined as current assets (except cash and cash equivalents) minus non-interest-bearing liabilities (except taxes payable). Financial instruments classified as cash flow hedges are not included in working capital.

Working capital is calculated as follows:

	31.12	30.9	31.12
MNOK	2024	2024	2023
Current assets	49 174	38 287	34 884
Current liabilities and provisions	(43 696)	(33 719)	(30 689)
Adjusted for:			
Cash and cash equivalents	(14 293)	(7 126)	(5 975)
Unpaid dividend	—	1231	—
Short-term interest-bearing loans	—	—	500
Short-term leasing liabilities	427	430	433
Net tax payable	1009	716	393
Financial instruments classified as cash flow hedges	138	122	8
<b>Working capital</b>	<b>(7 241)</b>	<b>(60)</b>	<b>(445)</b>

**Book/bill** is order intake dividend by operating revenues.

**Recurring revenues** consist of revenues from Software as a Service, Software Leases and Software Maintenance & User Support.

**Organic growth** is change in operating revenues exclusive acquired companies.



KONGSBERG

Quarterly report 4th quarter 2024

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Disclaimer: In the event of any discrepancy between the Norwegian and the English version of KONGSBERG's quarterly report, the Norwegian version is the authoritative one.