



KONGSBERG

# Investor presentation Q2 2022

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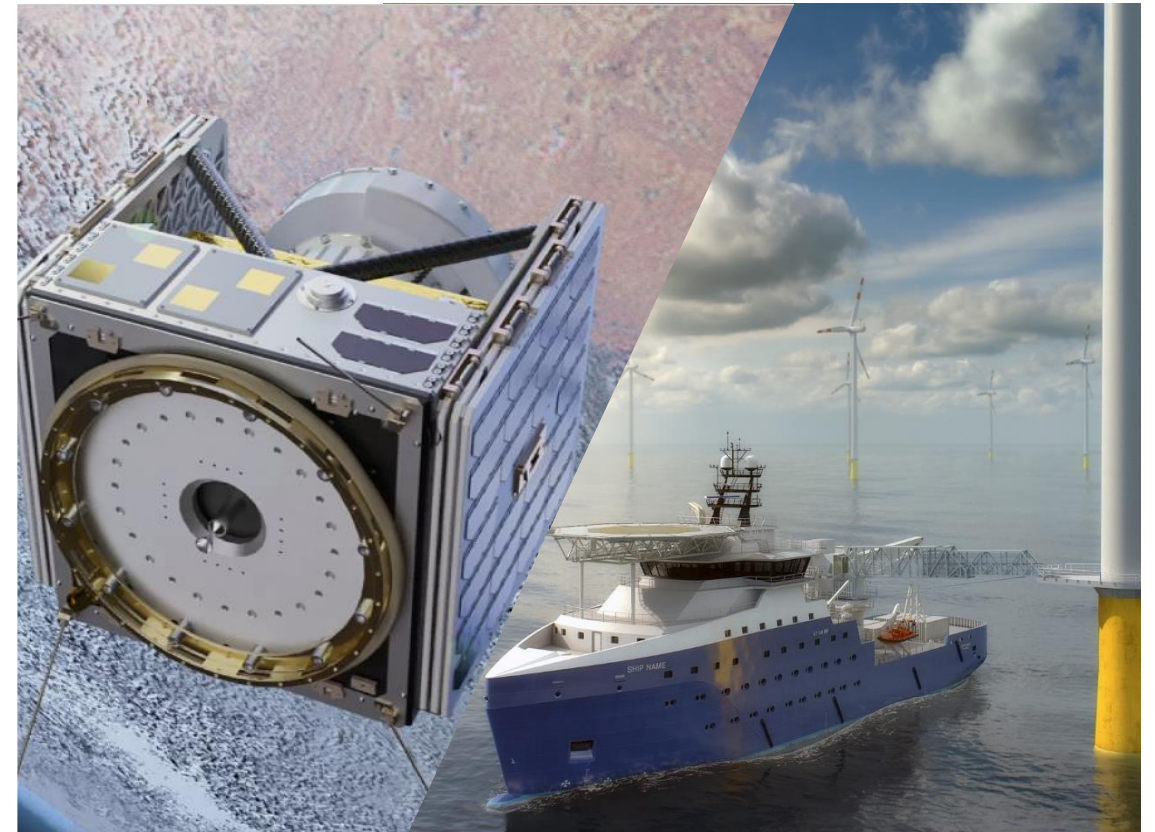


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# Highlights second quarter 2022

- Continued solid order intake with book/bill of 1.45
  - *All-time high order intake in maritime*
- Revenue growth in all business areas
- Joint venture agreement to develop offshore substation and hydrogen factory
- Acquisition of smallsat manufacturer NanoAvionics to strengthen the space and satellite position

Order intake	Revenue	EBITDA
NOK 10.9	NOK 7.6bn	NOK 1.0bn





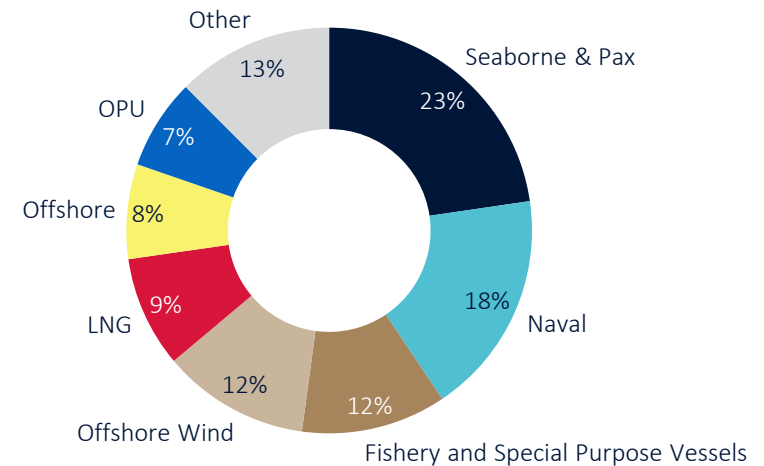
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# Business update Kongsberg Maritime

## Highlights

- Solid- and diversified all-time high order intake
  - *Significant offshore wind contracts*
  - *Several Hugin contracts*
- Continued strong aftermarket
  - *Upgrades to green and hybrid solutions*
- Decarbonisation development initiative with Berge Bulk fleet
- Yard capacity increases lead times

## Order intake new sales by shipping segment YTD 2022







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# Business update Kongsberg Defence & Aerospace

## Highlights

- Additional contract for composite parts to the F-35 Joint Strike Fighter Program secured
- Naval Strike Missile to US Navy and Australia
- KAMS conclude additional contract for batch of F-16 aircraft for *overhaul and make ready for sale*
- Upgrade of combat system for the Royal Norwegian Navy's Skjold Class
- Norway terminates its contract for the NH90 helicopters
- Component shortage delays remote weapon stations deliveries





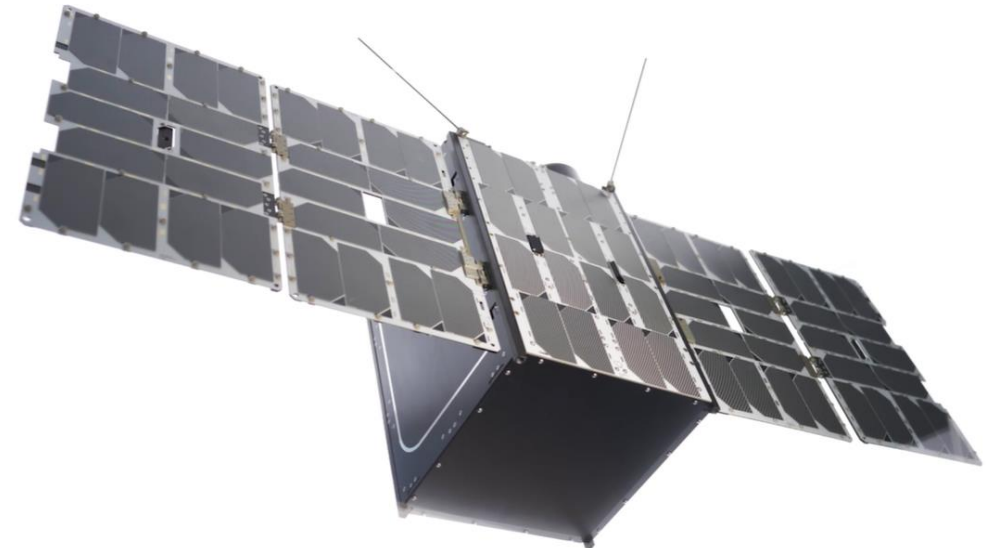
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# Acquisition of smallsat manufacturer NanoAvionics

- Game changer for Norwegian space industry and KONGSBERG

## Highlights

- Leading smallsat mission integrator and bus manufacturer based in Lithuania
- ~150 employees across 4 countries contributed to more than 120 missions
- Highly complementary technology and position in the space value chain
- Complementary and strong market position
- Enables new business opportunities





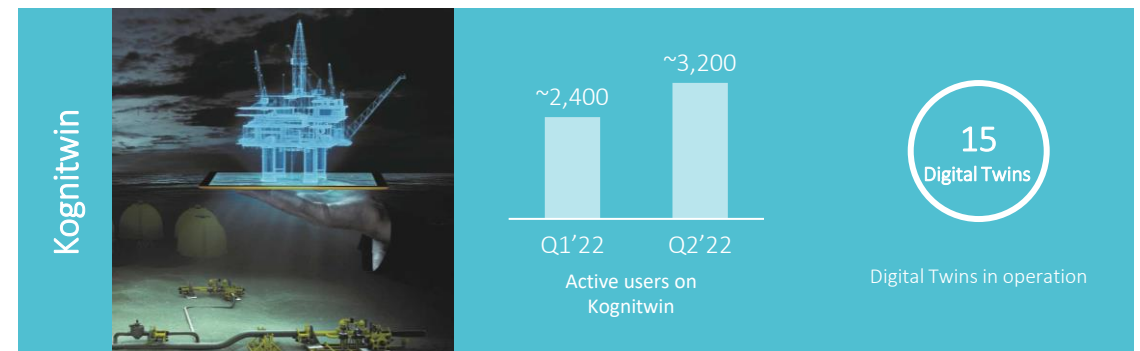
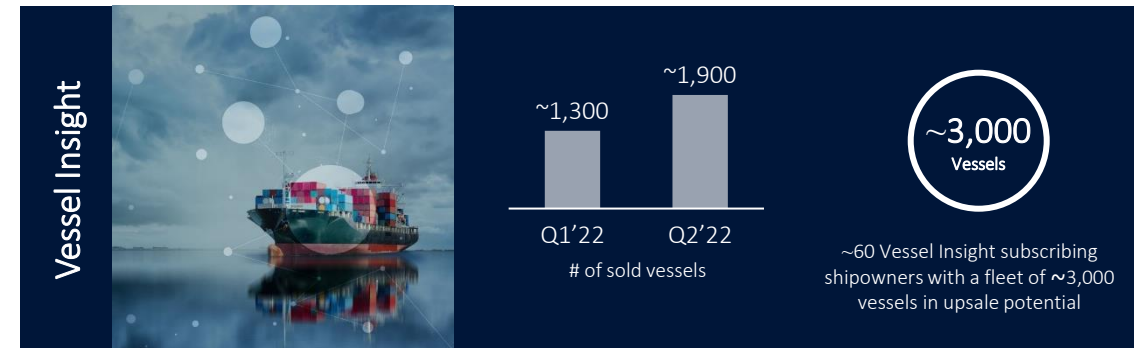
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# Business update Kongsberg Digital

## Highlights

- Mediterranean Shipping Company to digitalize their fleet of ~500 vessels with Vessel Insight
- Five additional digital twins in operation in Q2
- Acquisition of software developer company Interconsult Bulgaria LTD (ICB)
- Additional customer signed on to SiteCom's SaaS solution
- Contract for range of maritime simulators to the Innovation Lab of Maritime Academy of Asia and the Pacific

## Vessel Insight and Kognitwin







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# Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO





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# Financial highlights



- Q2 order intake +97% compared to last year
- Backlog of ~NOK 54bn
- Double digit revenue growth
- ROACE 31.2%
- Acquisition of ICB and NanoAvionics

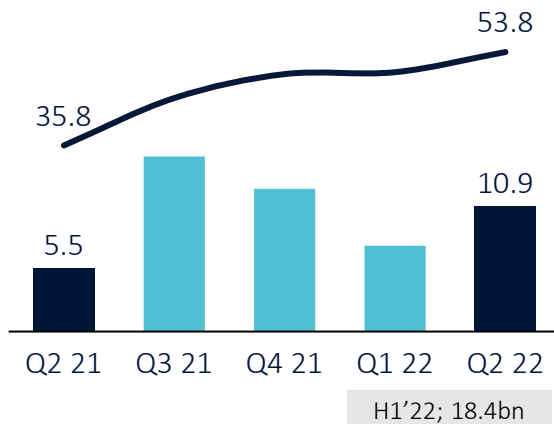


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# Solid order intake and double digit revenue growth

## Order intake

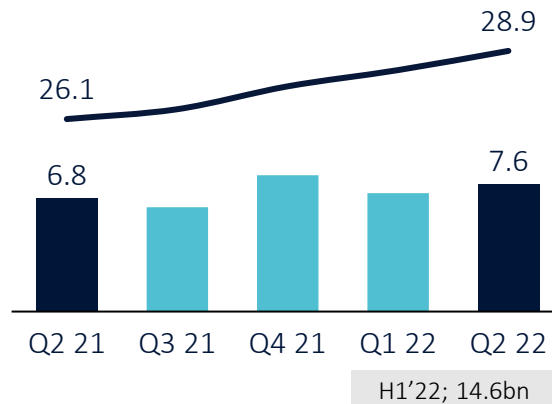
(NOKbn) — Order backlog (BNOK)



- Book/bill of 1.45
- Backlog increased 50% from Q2 '21
- Q2'22 order intake up ~97% from Q2'21

## Revenue

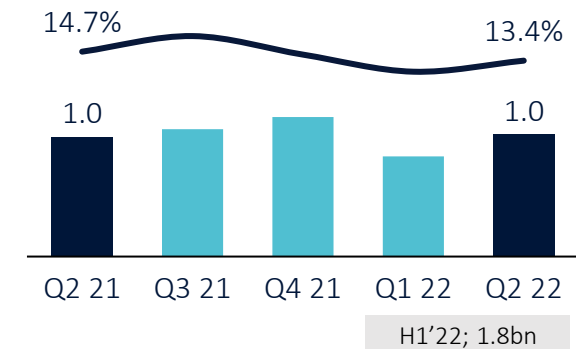
(NOKbn) — Rolling 12m revenue



- Revenue growth in all business areas
- Maritime after market drive revenue growth
- Q2'22 revenue up ~12% compared to Q2'21

## EBITDA

(NOKbn, %) — EBITDA %



- Employee share program fully booked in Q2

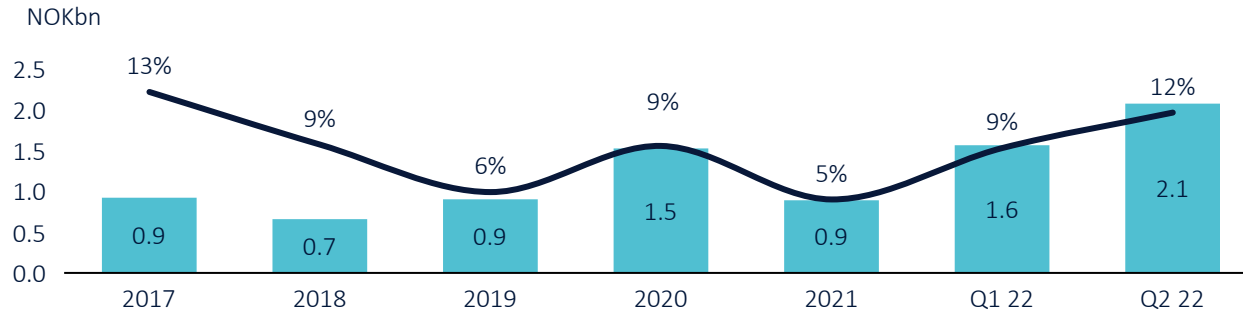


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# Working capital development

## Net Working Capital 2017 – Q2 2022

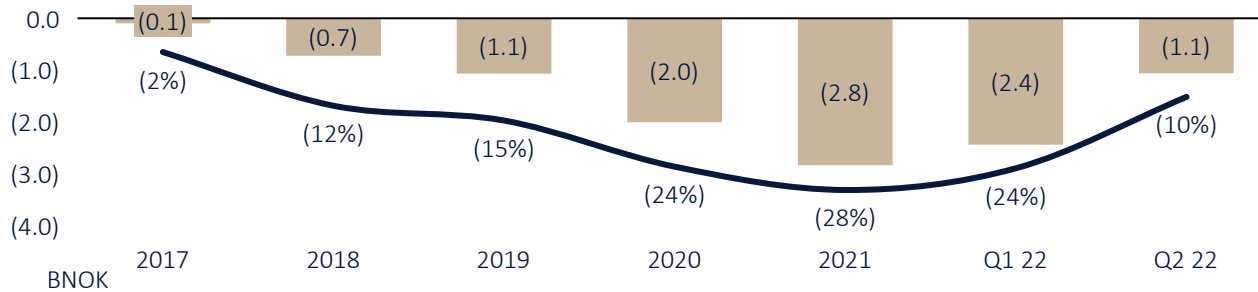
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## Highlights

- Increased trade receivable due to high activity
- Increase in net projects
- Expect working capital to trend towards 10% by the end of the 2022

Kongsberg Defence & Aerospace



- No significant payments from customers
- Delays related to remote weapon stations increases net projects

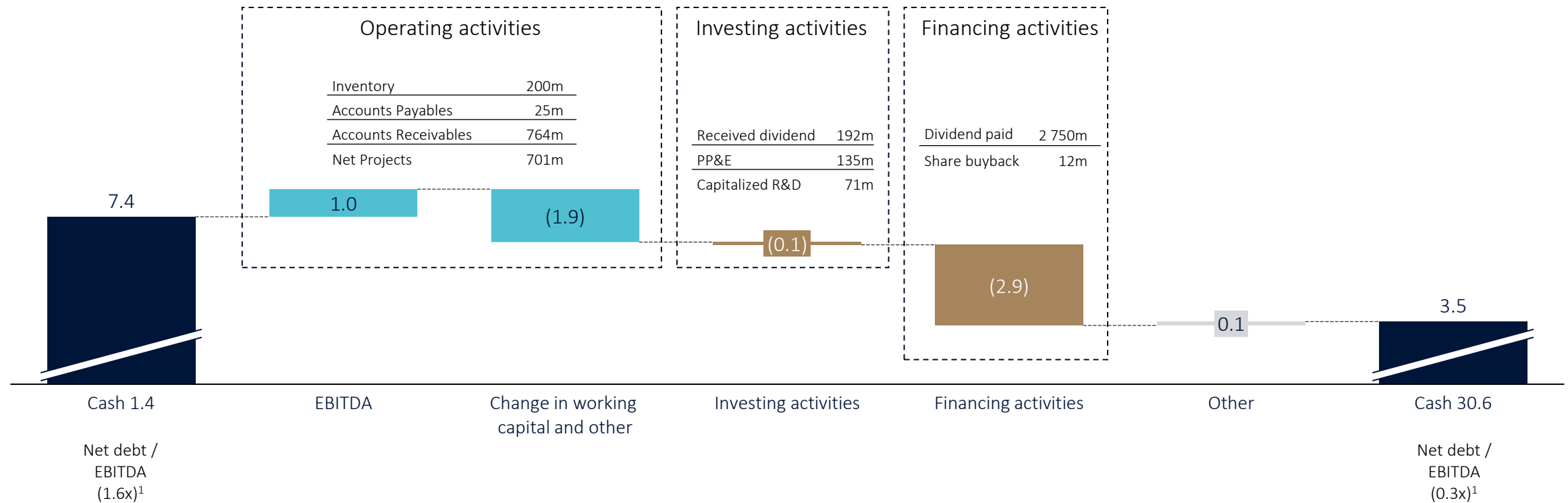
— NWC % of LTM revenue   ■ NWC Kongsberg Maritime   ■ NWC Kongsberg Defence & Aerospace





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# Cashflow development 1.4 – 30.6





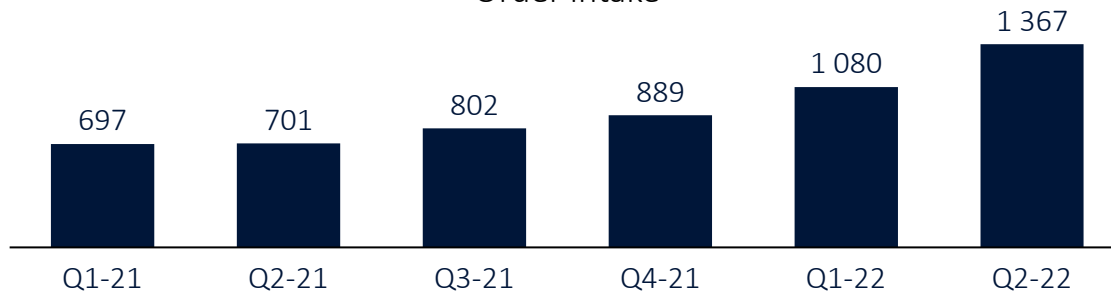
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# Secured several major contracts for HUGIN AUVs

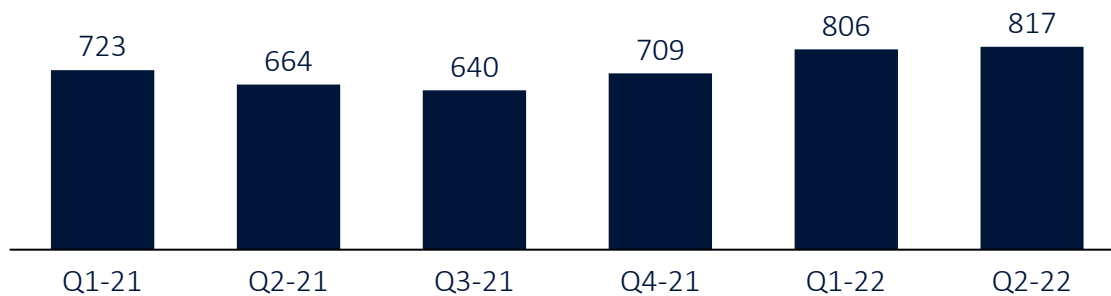
## Order intake and revenue Sensors & Robotics

(NOKm)

Order intake



Revenue

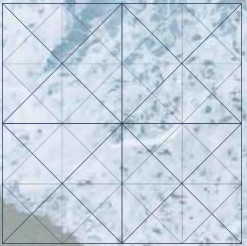




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# KONGSBERG MARITIME

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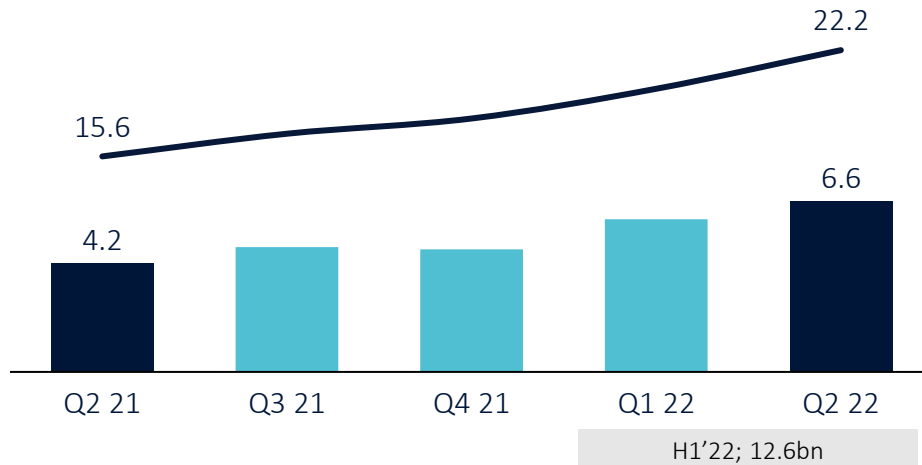


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# Strong order intake and NOK 17bn backlog in KM

## Order intake

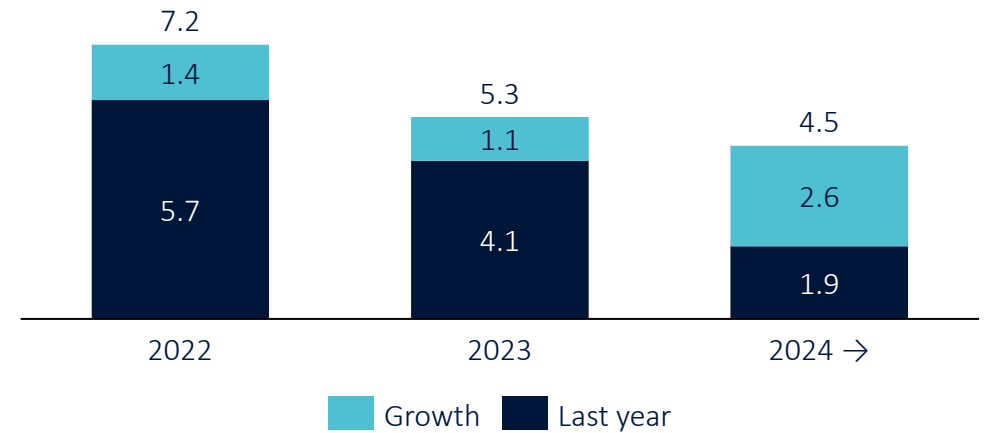
(NOKbn) — Last 12 months order intake



- Order intake in Q2'22 up 57% compared to Q2'21

## Order backlog

(NOKbn)



- Increase in “long backlog” due to increased lead times and project mix
- Limited share of aftermarket orders in backlog

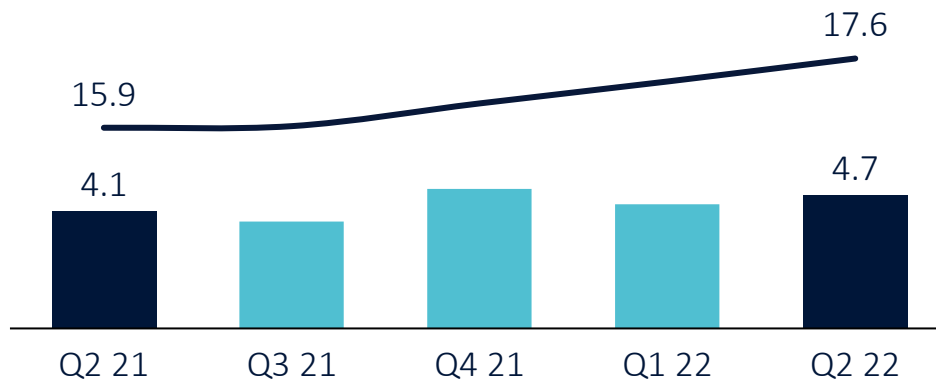


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# 14% revenue growth in KM

## Revenue

(NOKbn) — Rolling 12-months revenue

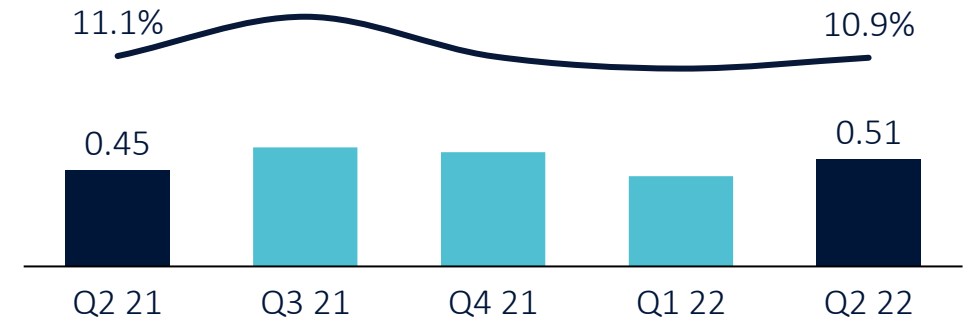


H1 2022; 9.0bn

- ~14% and 11% growth in revenue in Q-Q and rolling 12 months respectively
- Continued strong growth in aftermarket

## EBITDA

(NOKbn, %)



H1 2022; 0.9bn (10.4%)

- Q2 22 EBITDA 12% higher than Q2 21
- Revenue growth drives EBITDA



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# KONGSBERG DEFENCE & AEROSPACE



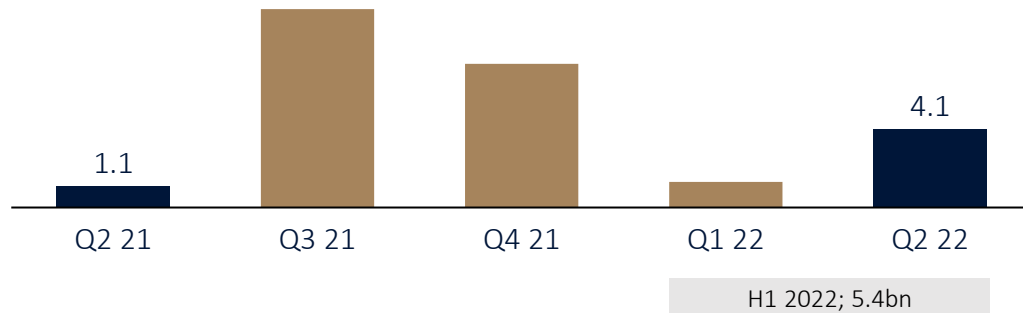


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# Long backlog in KDA continues to increase

## Order intake and major orders

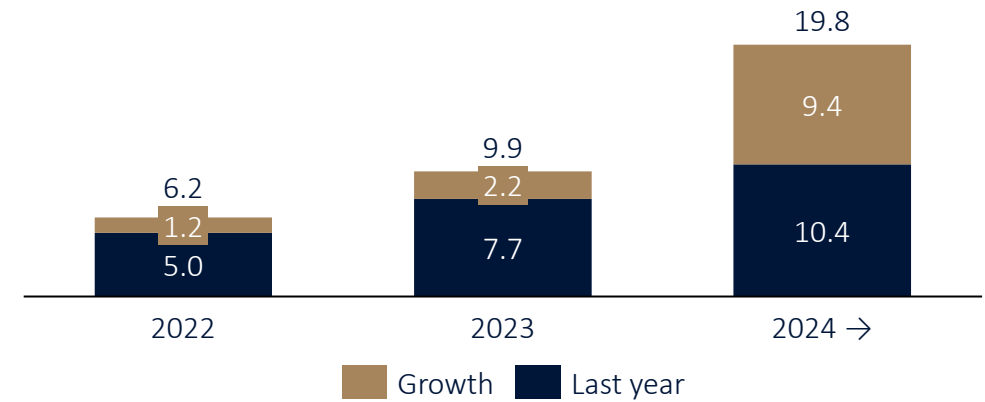
(NOKbn)



- F-35 parts
- NSM Germany
- Submarine Norway and Germany
- JSM Norway
- NSM Norway
- F-35 parts
- F-35 parts
- NSM US Navy
- Skjold
- NSM Australia initial

## Order backlog

(NOKbn)



- Backlog coverage for delivery in 2022 secures revenue growth
- Increased long backlog increases long term visibility
- NOK 36bn in backlog

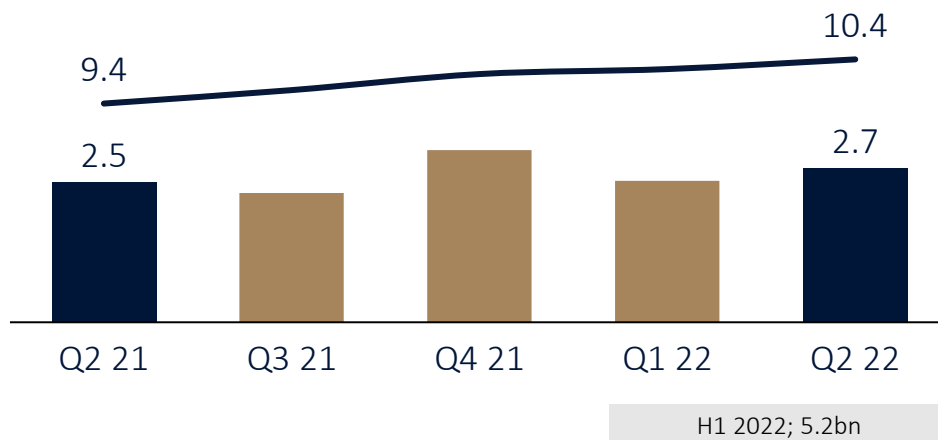


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# Revenue growth and solid EBITDA in KDA

## Revenue

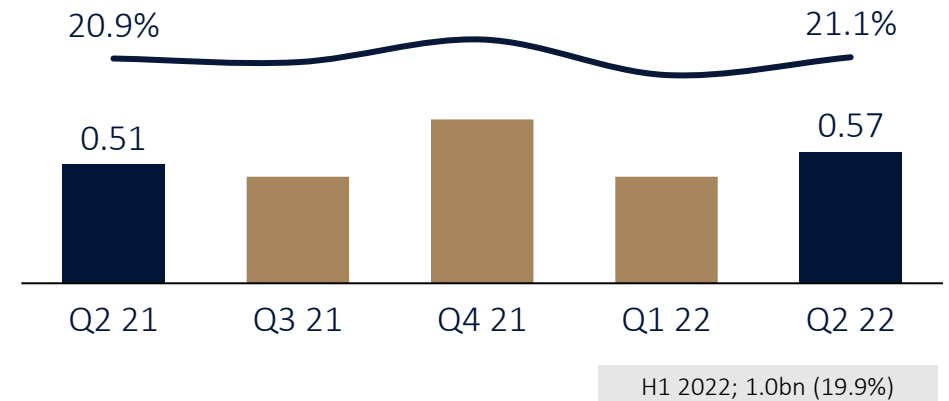
(NOKbn) — Rolling 12-months revenue



- Revenue increased 10 % in Q2'22 compared to Q2'21
- Rolling 12 month revenue increased 12%

## EBITDA

(NOKbn, %)

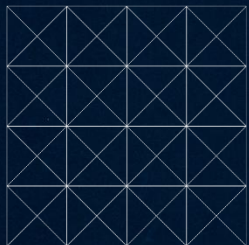


- Solid EBITDA margin despite some delays
- Continued favourable project mix in Q2



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# KONGSBERG DIGITAL



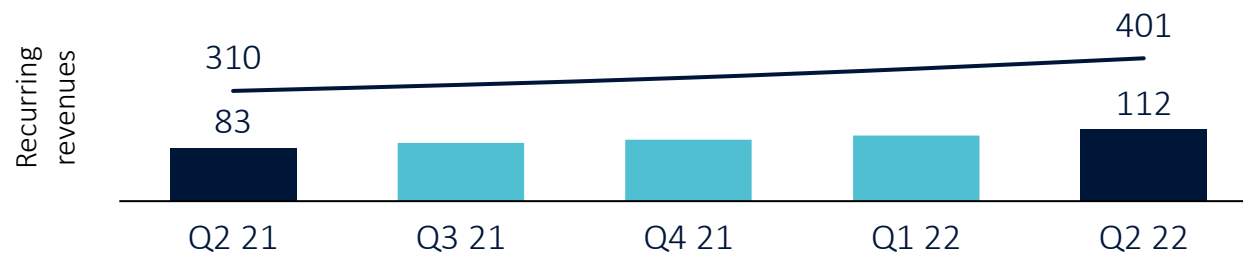
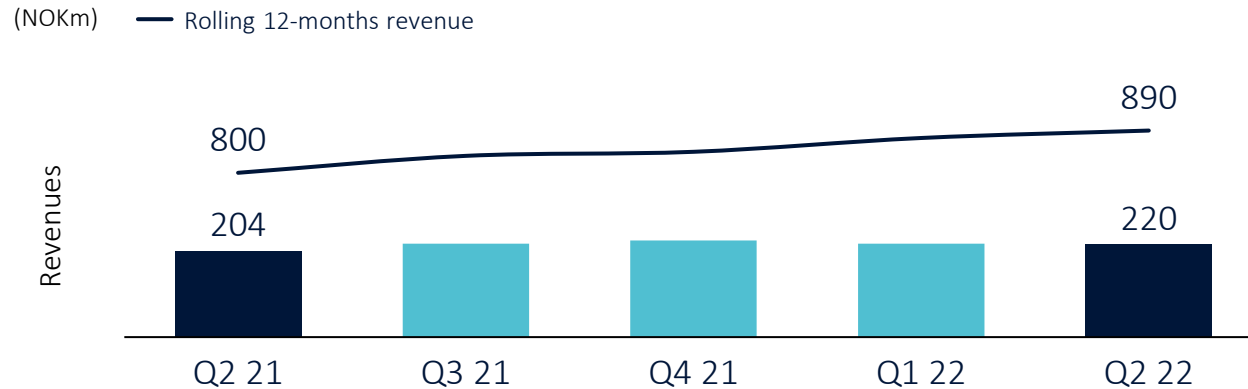




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# Growth in all areas in KDI

## Key figures



## Highlights

- Recurring revenue increased with 35% from Q2 2021 to Q2 2022
- Share of recurring revenue ~50%
- Five new active assets on Kognitwin compared to last quarter
- Solid increase in contracted vessels on Vessel Insight +600 Vessels
- ICB acquisition



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# Outlook



## KONGSBERG DEFENCE & AEROSPACE

Current backlog secures growth in 2022  
Some fluctuations in revenue expected  
due to components situation  
Current project mix supports EBITDA  
margins above long-term target



## KONGSBERG MARITIME

Positive sentiment in “high value”  
segments  
High activity in aftermarket  
Yard capacity, components and logistics  
could impact growth



## KONGSBERG DIGITAL

Continued roll-out of KOGNITWIN® and  
Vessel Insight  
Scaling for growth both organic and  
inorganic  
Integration of ICB to secure capacity

Solid balance sheet and NOK 53.8bn in order backlog, whereof NOK 13.7bn for delivery in H2 2022



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INVESTOR PRESENTATION

**Q&A**

