

# Investor presentation Q4 2023

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# Protechtning people and planet

Geir Håøy, President & CEO

Mette Toft Bjørgen, EVP & Group CFO

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# A global business agile to geopolitical changes





# Quarterly highlights

- Continued growth across all business areas
  - Business area growth ranging from 21% to 54%
- Record order intake and major framework agreement
- Continued strong exposure towards current major trends
- Solid project execution
- Strong cash flow

Order intake

**NOK  
31.5bn**

Revenue

**NOK  
11.9bn**

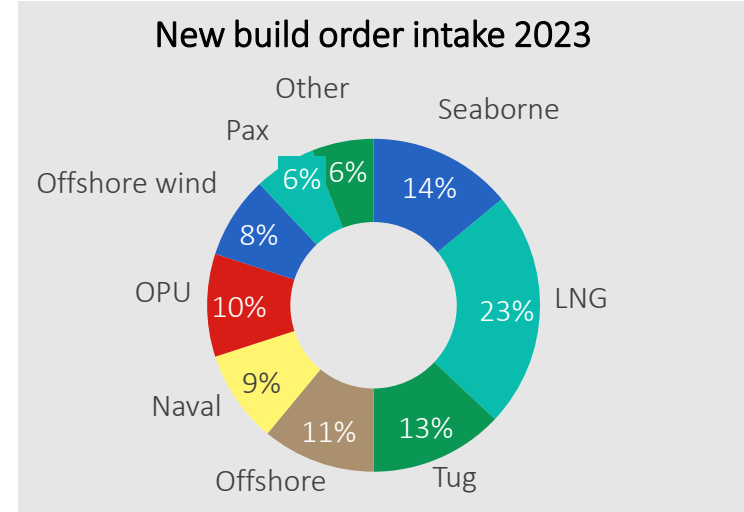
EBIT

**NOK  
1.3bn**

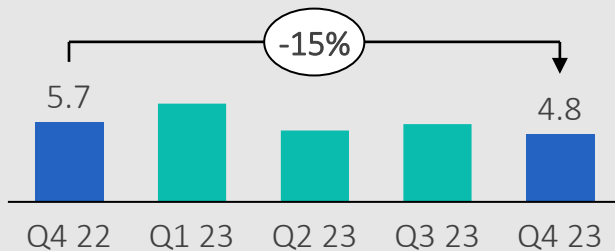


# Business update | Kongsberg Maritime

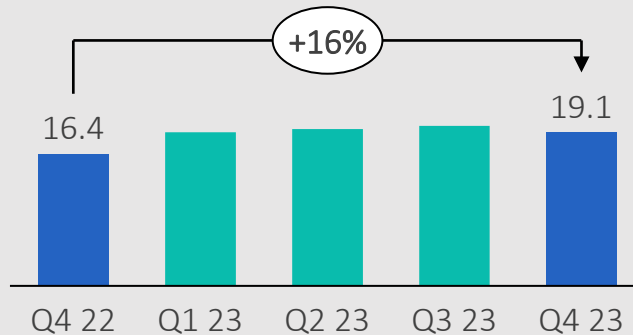
- NOK 4.8bn order intake and 0.86 book/bill
  - 2023: NOK 22.4bn order intake and 1.11 book/bill
- Diversified newbuild revenues, especially strong within LNG
- High aftermarket activity – driven by upgrades and reactivation of vessels
- Regulations and increased fleet age drives demand



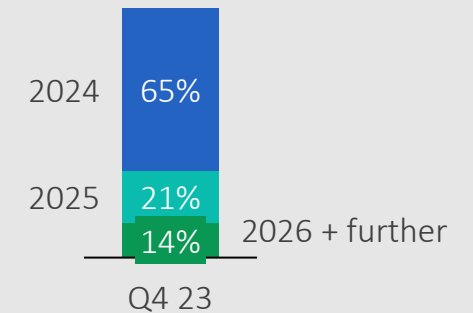
Order intake (NOK bn)



Order backlog (NOK bn)



Order backlog distribution



# Business update | Kongsberg Defence & Aerospace

- NOK 24.8bn order intake and book/bill 4.95
  - 2023: NOK 37.8bn order intake and 2.37 book/bill
- Record-high NOK 65.4bn order backlog
- Global attention on security and defence

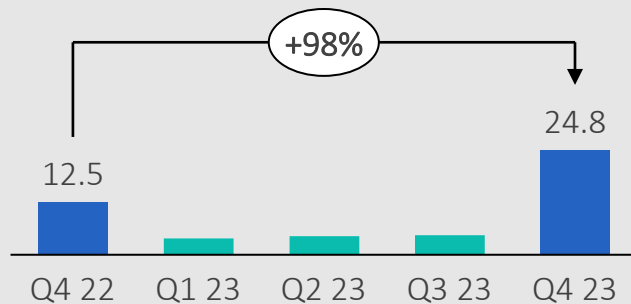


## Major events in Q4

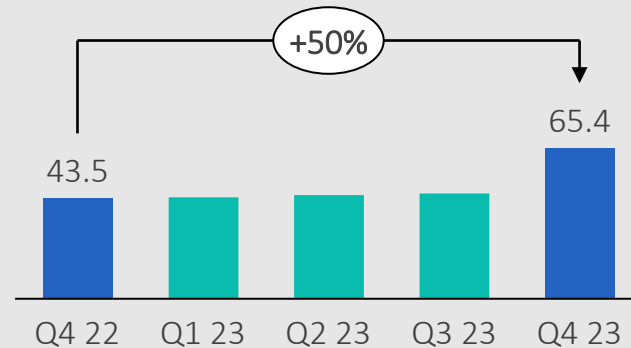
Several significant orders secured in the quarter, among others:

- NSM contract worth approximately NOK 3.6bn to the Spanish Navy
- Lithuania acquired additional NASAMS systems worth NOK 2.3bn
- Poland Coastal Defence NOK 16bn contract effective (signed in Q3)
- NOK 17bn framework agreement for operational support and MRO on Norwegian frigates

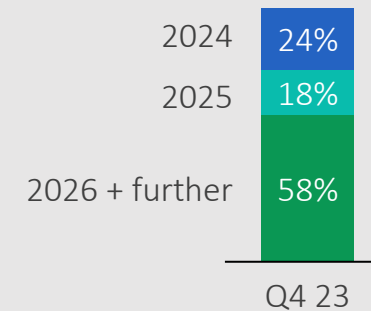
Order intake (NOK bn)



Order backlog (NOK bn)



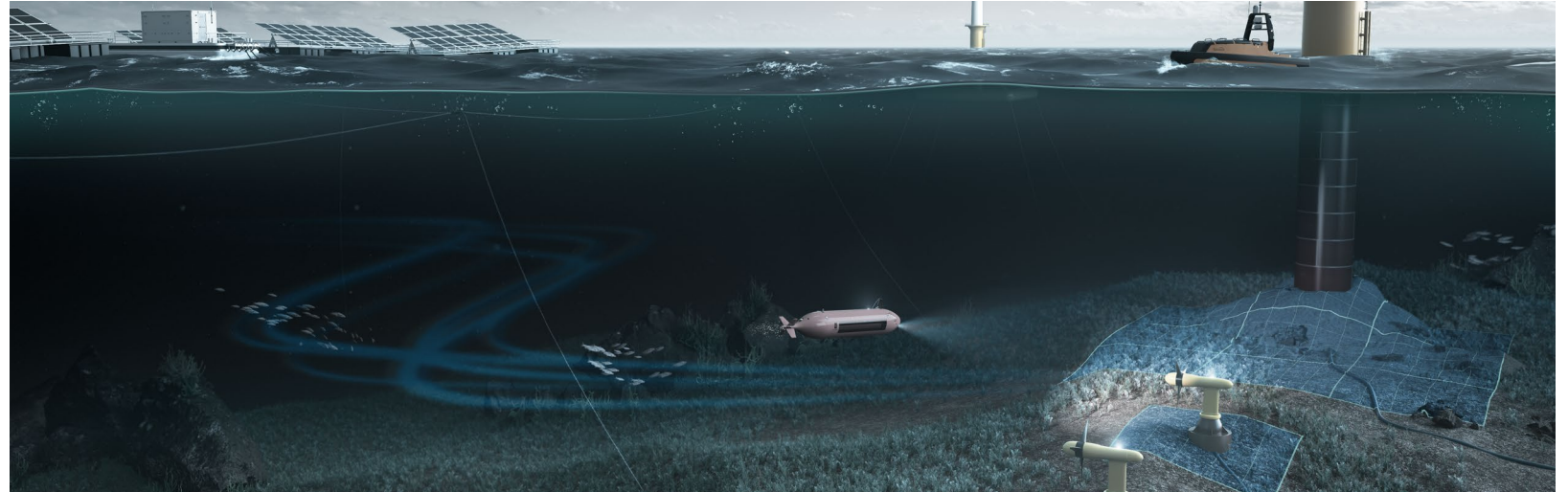
Order backlog distribution



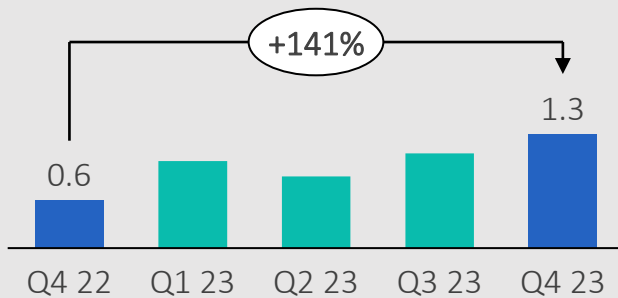


# Business update | Kongsberg Discovery

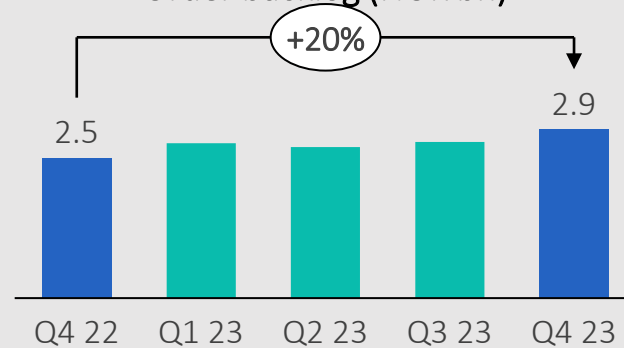
- NOK 1.3bn order intake and 1.16 book/bill
  - 2023: NOK 4.3bn order intake and 1.10 book/bill
- Solid contract wins throughout 2023
  - Multiple HUGIN-contracts in the quarter
- Increasing demand and favourable exposure to several underwater markets



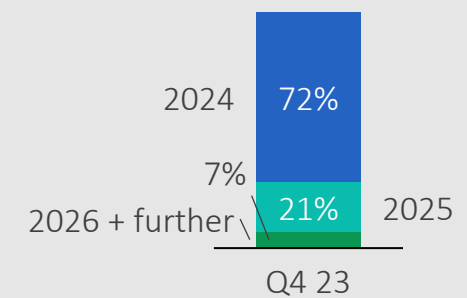
Order intake (NOK bn)



Order backlog (NOK bn)

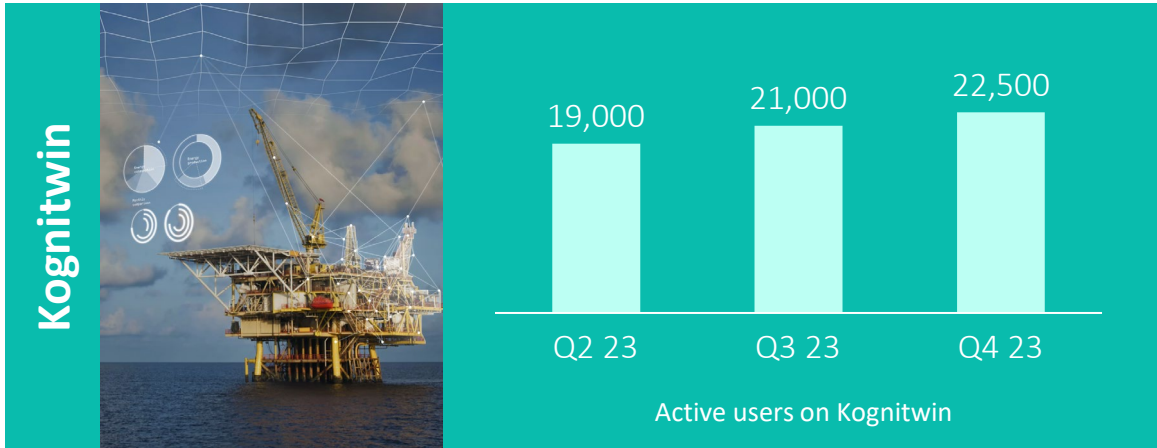
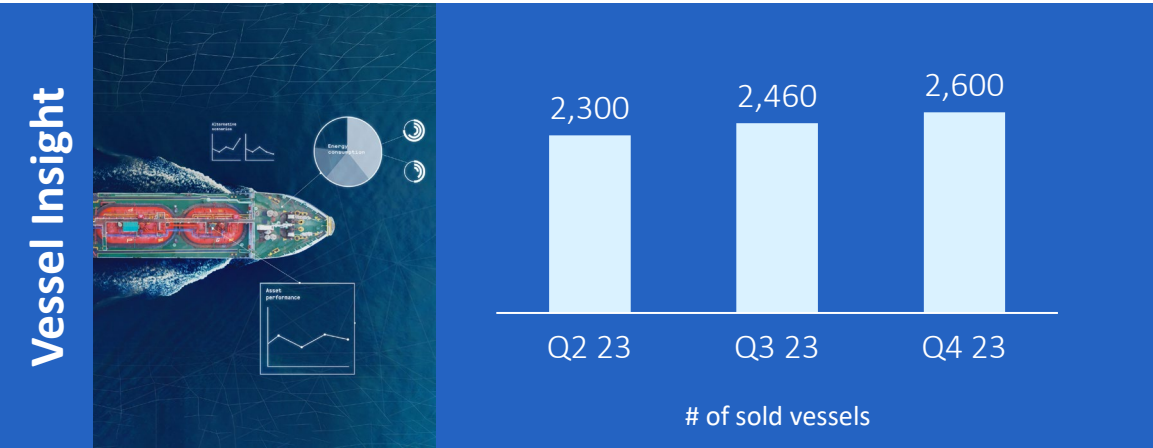
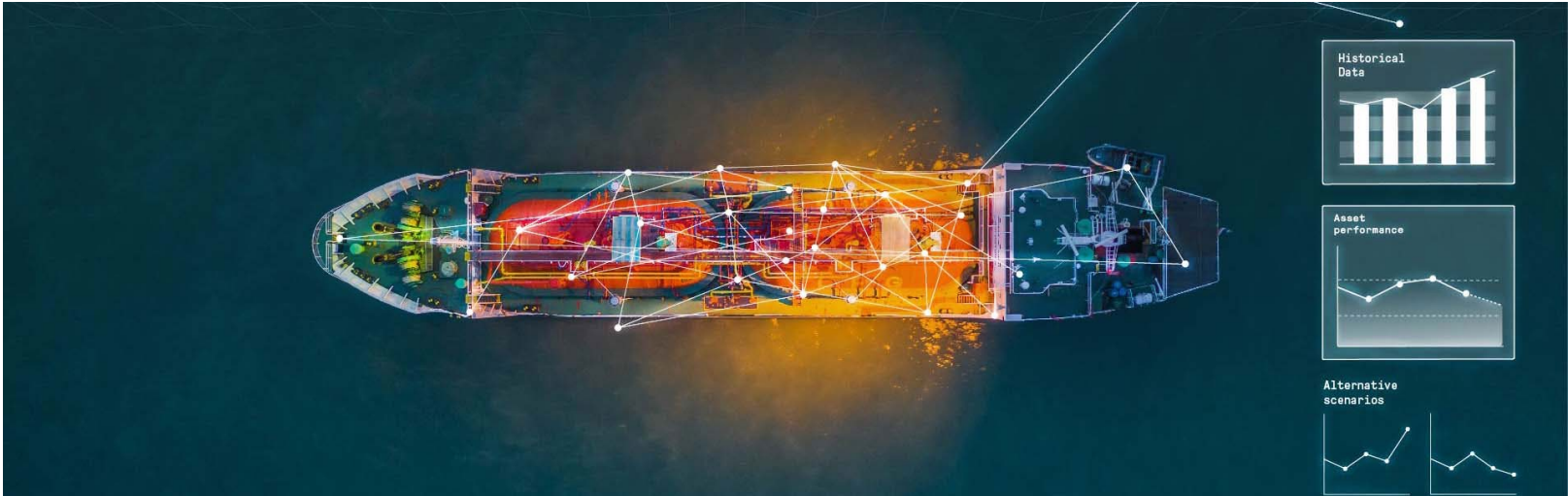


Order backlog distribution



# Business update | Kongsberg Digital

- Continued roll-out of digital twins and onboarding of new users on existing solutions
- 40+ digital twins in operation
- Chevron-agreement extended from 2 to 5 years





# Financial status

Mette Toft Bjørgen, EVP & Group CFO

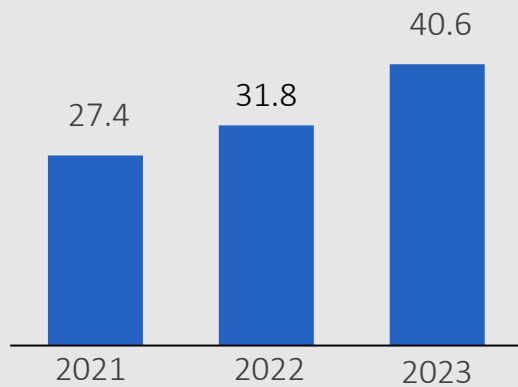


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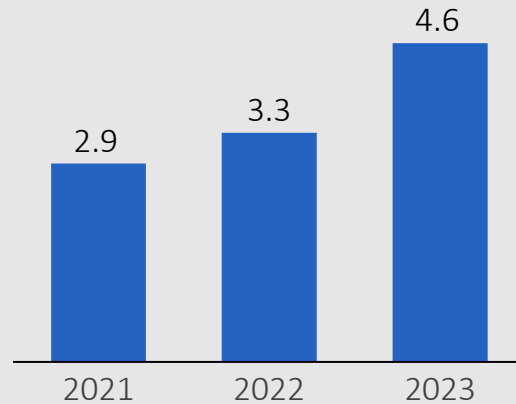
# 2023 at a glance

(NOK bn)

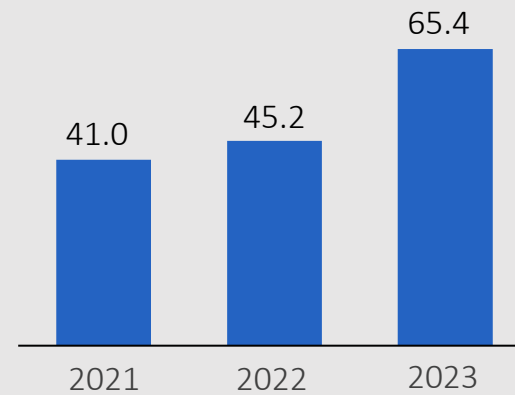
## Revenue



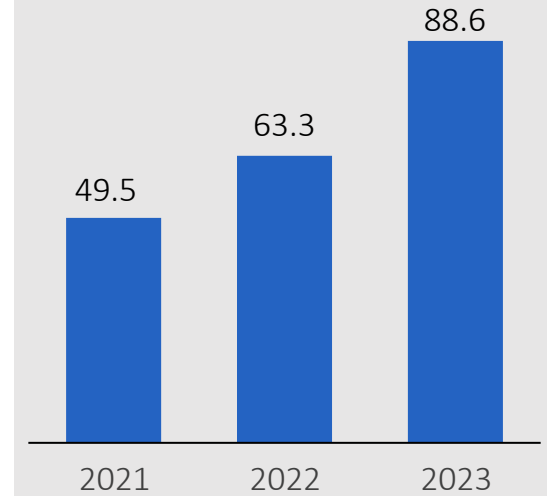
## EBIT



## Order intake



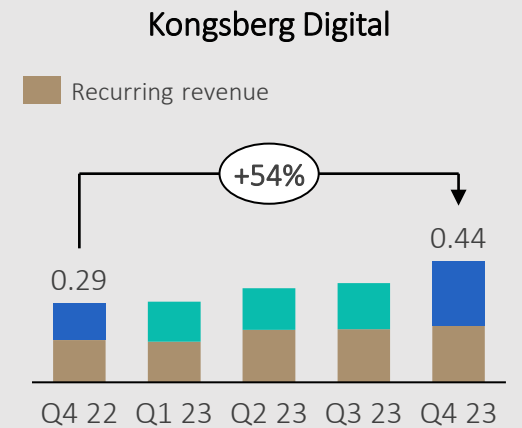
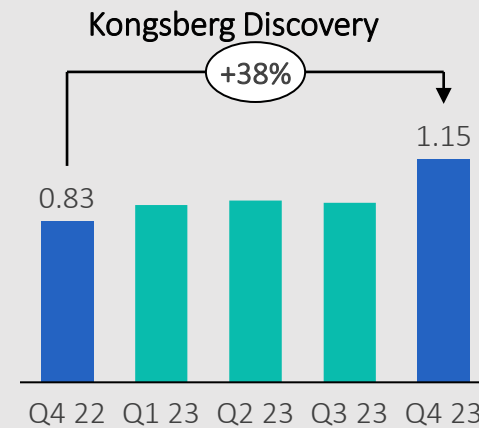
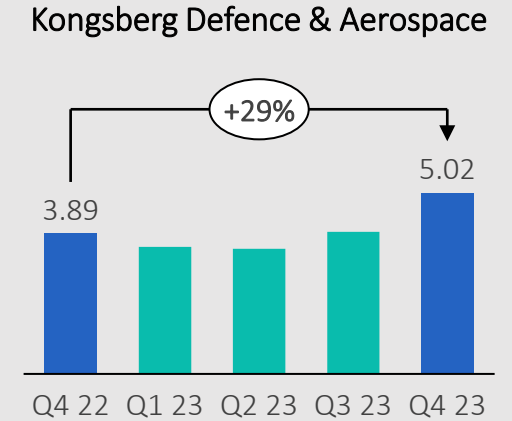
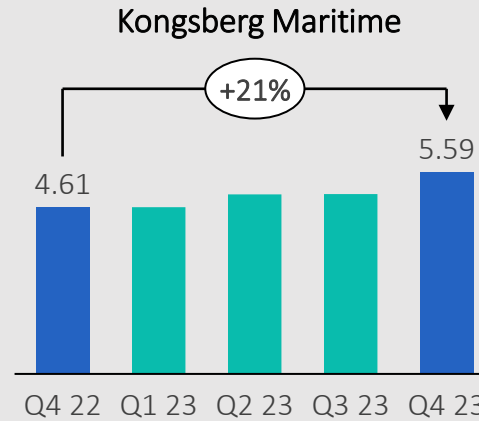
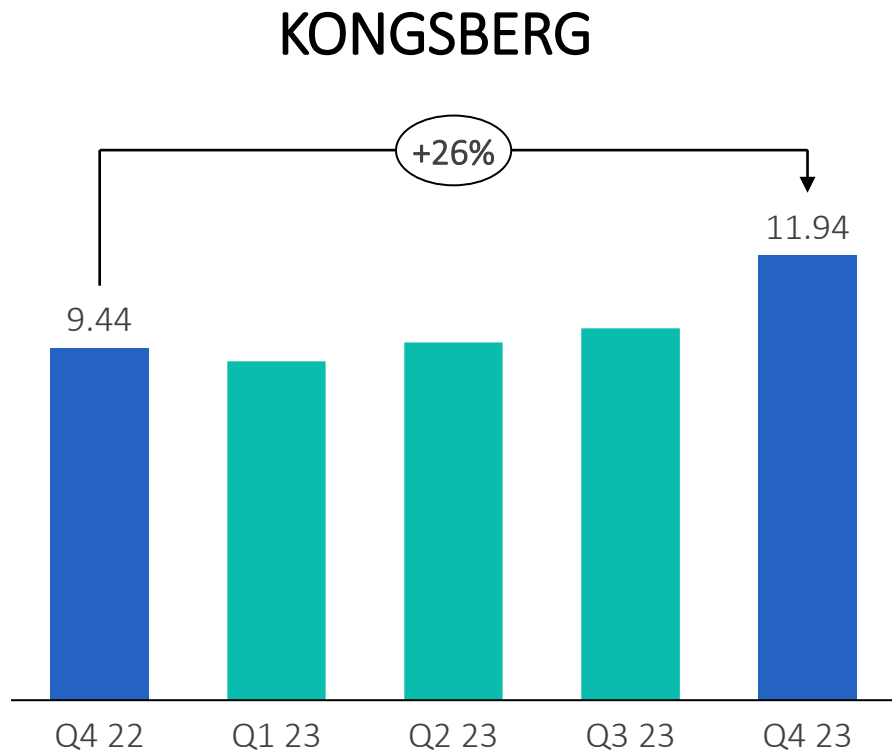
## Order backlog





# Revenue

(NOK bn)

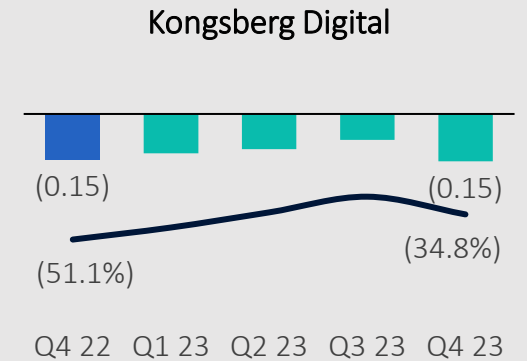
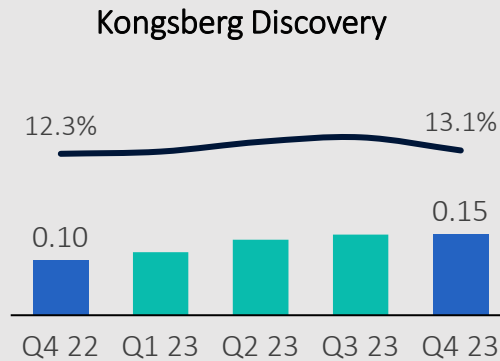
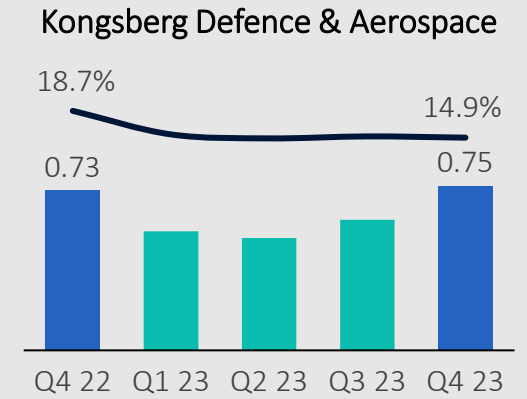
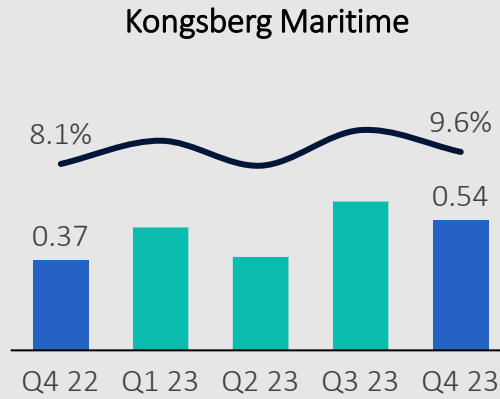
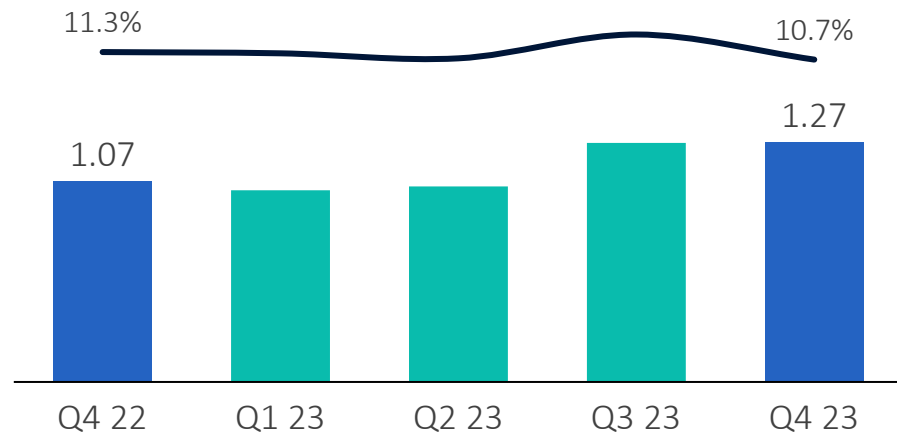


# EBIT and EBIT-margin

(NOK bn, %)

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— EBIT-margin ■ EBIT (NOK bn)



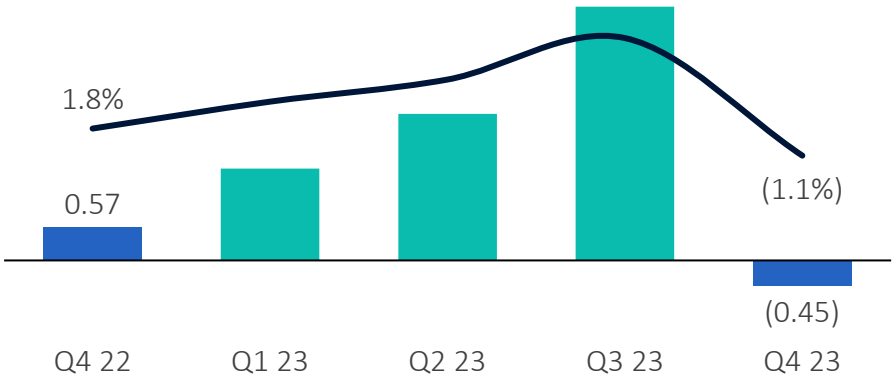


# Net working capital

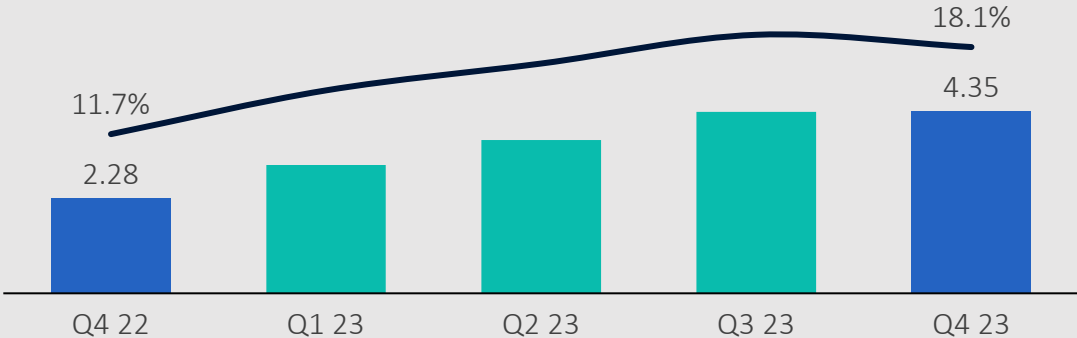
(NOK bn, %)

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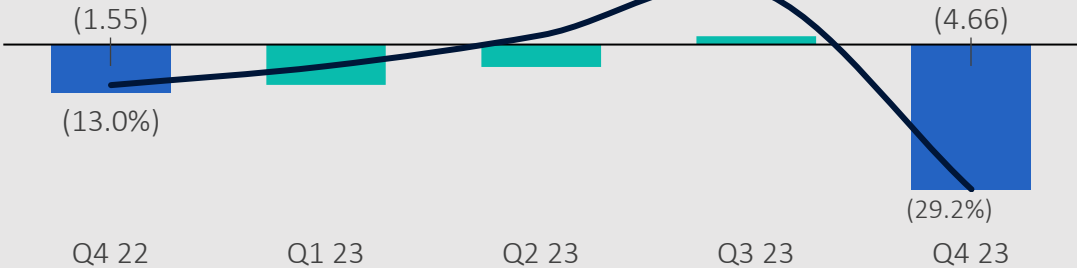
— NWC of LTM-revenue (%)   ■ NWC (NOK bn)



## Kongsberg Maritime & Kongsberg Discovery



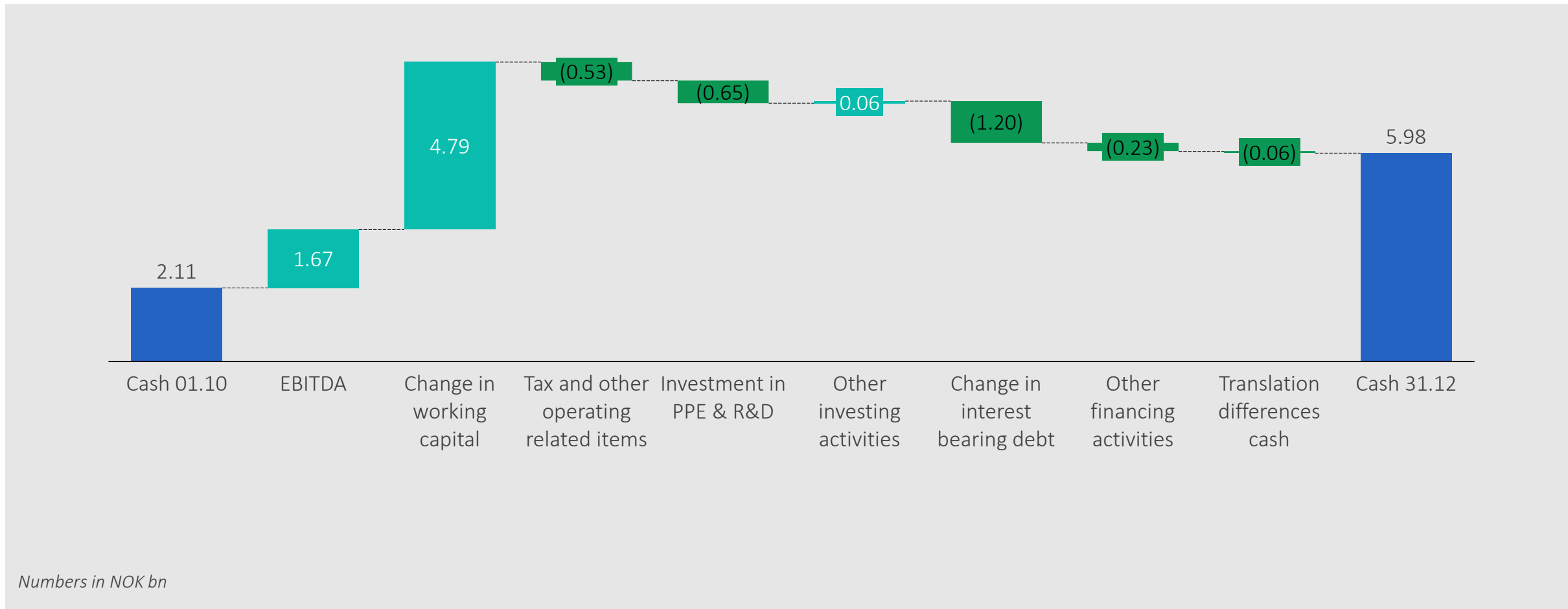
## Kongsberg Defence & Aerospace



1) NOK 2.5bn and NOK 1.8bn in NWC for Kongsberg Maritime and Kongsberg Discovery respectively  
 2) 12.6% and 46.3% for Kongsberg Maritime and Kongsberg Discovery respectively

# Cash flow development 1.10 - 31.12

(NOK bn)

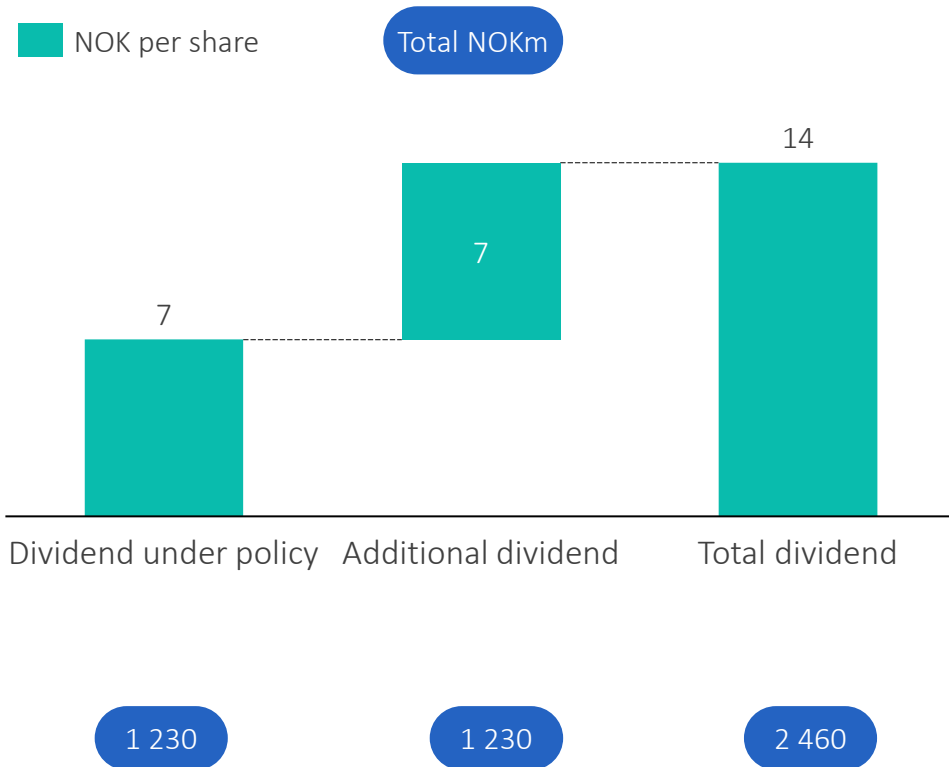


Numbers in NOK bn



# Proposed dividend of NOK 14/share

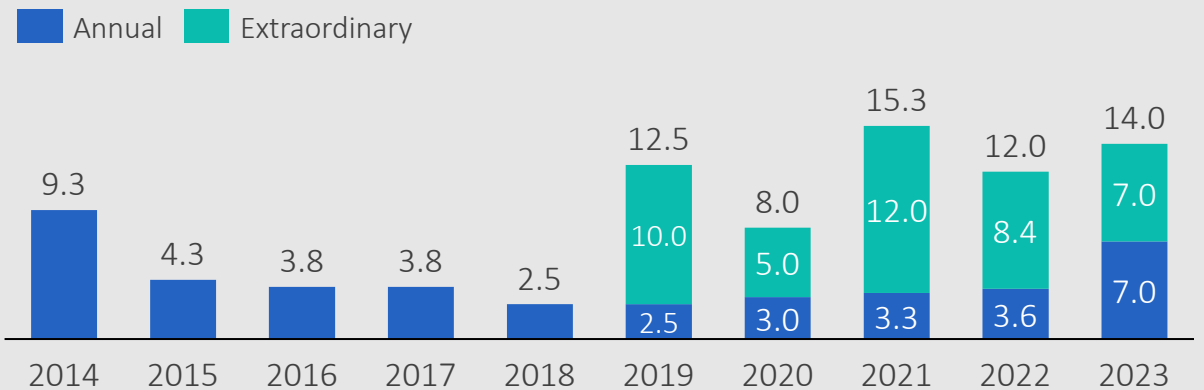
## Proposed dividend FY2023



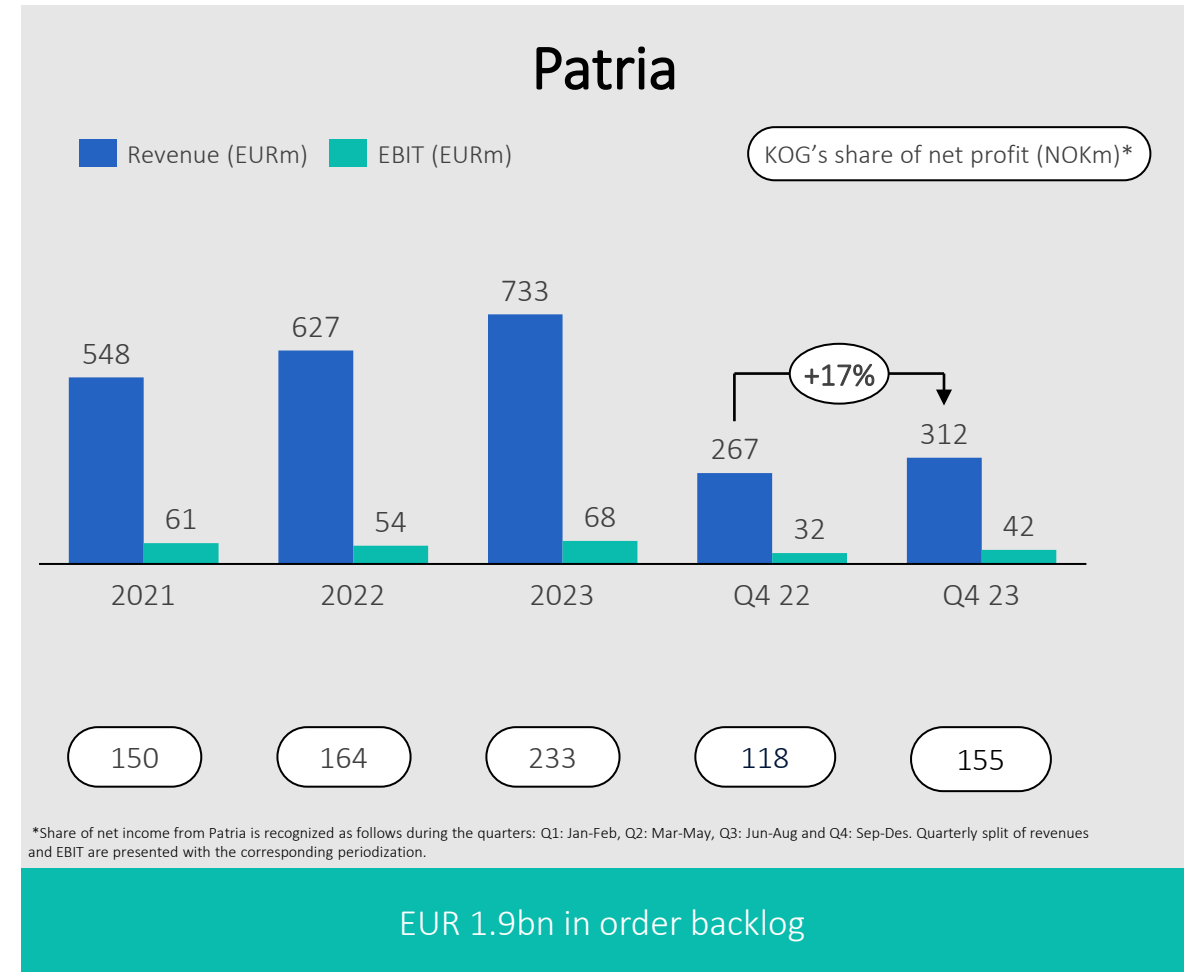
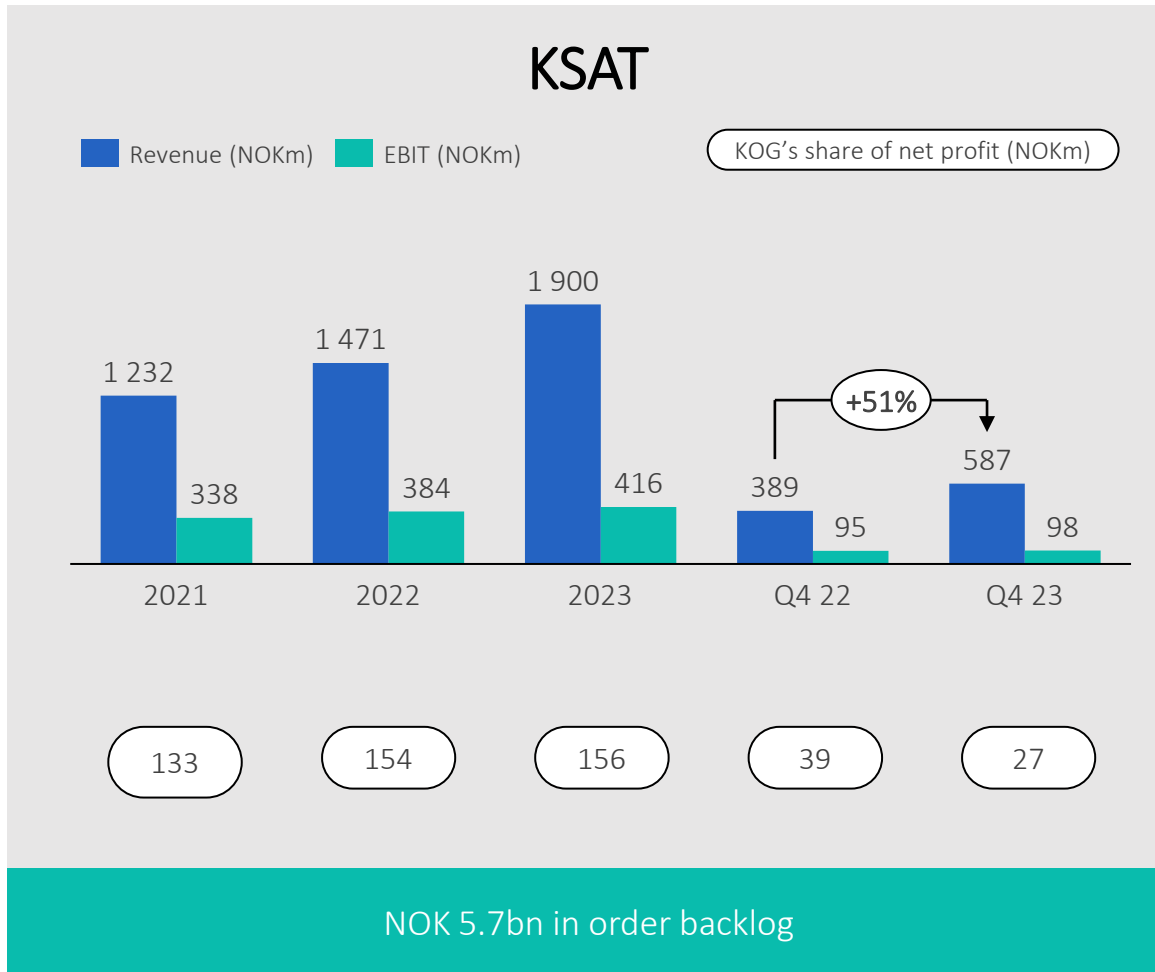
## Details

- First tranch - NOK 7.00
  - Last day including 7 May 2024, ex. dividend date 8 May 2024
  - Record date 10 May 2024, payment date 29 May 2024
- Second tranch - NOK 7.00
  - Last day including 8 October 2024, ex. dividend 9 October
  - Record date 10 October 2024, payment date 23 October

## Dividend history

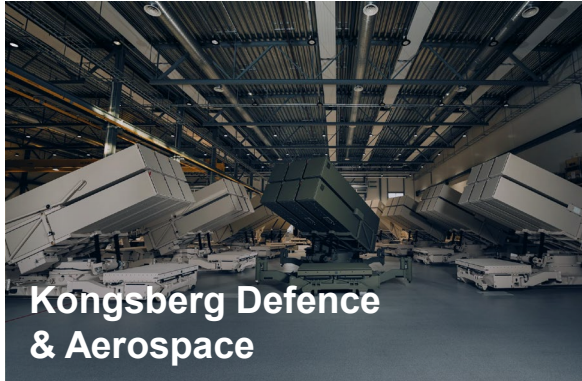


# Associated companies

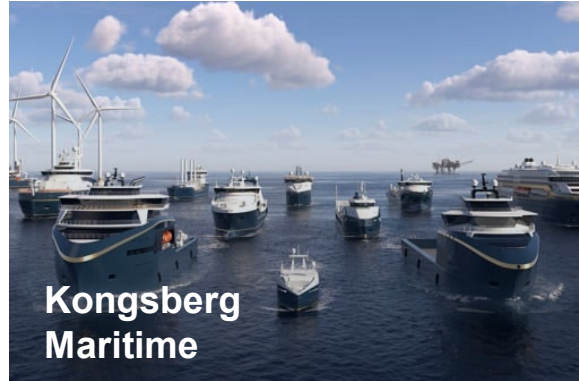


\*Share of net income from Patria is recognized as follows during the quarters: Q1: Jan-Feb, Q2: Mar-May, Q3: Jun-Aug and Q4: Sep-Des. Quarterly split of revenues and EBIT are presented with the corresponding periodization.

# Outlook



- Record-high backlog secures growth in 2024
- Ongoing marketing, tendering and negotiations related to multiple programs
- Building capacity for the future
- Strong demand for especially missiles and air defence



- Unique position towards an ongoing maritime transformation
- Continued high activity in aftermarket
- Current backlog and momentum secures growth



- Solid demand from areas such as fishery, marine research operations, energy, security and surveillance
- Continued growth expected based on solid backlog and strong positions in growing markets



- Continued increase in recurring revenues
- High sales activity and strong demand
- Continued investments in development and rollout

Solid balance sheet and NOK 88.6bn in order backlog, whereof NOK 30.8bn is for delivery in 2024





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