



Kontroll i tider med store endringer



Frederik Dewisme
Supplementary info
September 2026



Agenda

Om Nammo

Facing History

vesentlig endringer



About Nammo

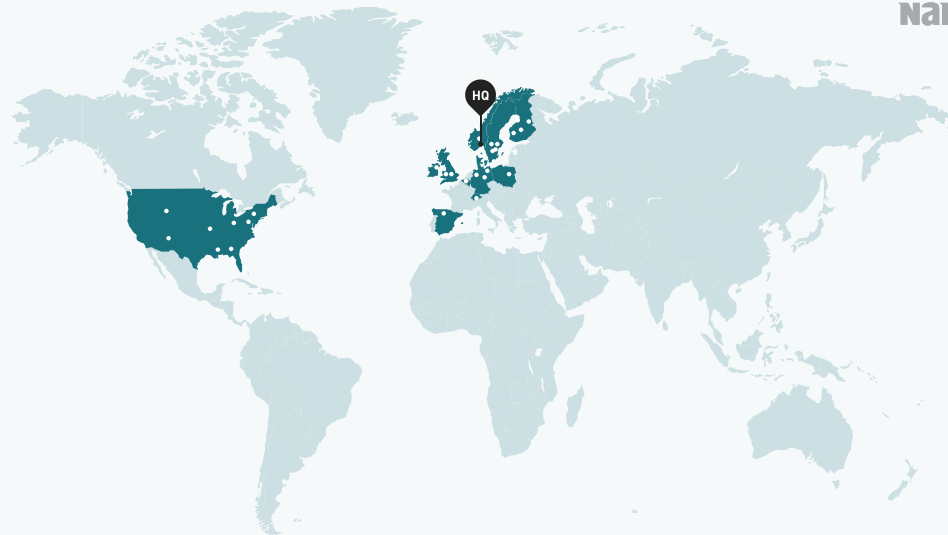
International company

Nordic ownership

Transatlantic footprint

Strategic portfolio

Nammo is today one of the world's leading providers of specialty ammunition and rocket motors for both military and civilian customers.



RAUFOSS, NORWAY

HQ

COUNTRIES

12

PRODUCTION SITES

27

TOTAL EMPLOYEES

4 200

REVENUES

14.4

NOK billion

ESTABLISHED

1998

Ownership, organization & brands

OWNERS<< <<<<<	Norwegian Government	Patria Oyj Finland
	50 %	50 %
BUSINESS UNITS	• Aerospace Propulsion • Commercial Ammunition • Large Caliber Systems • Small & Medium Caliber Ammunition	
BRAND	Aerospace & Defense	Commercial
	Nammo	   

Business units

Significant synergies in research and development across our four business units.

Small and Medium Caliber Ammunition

Commercial Ammunition

Aerospace Propulsion

Large Caliber Systems



Small and Medium Caliber Ammunition

PRODUCTS

Premium technology for both military and commercial ammunition from 4.6 mm to 40 mm.

MARKETS

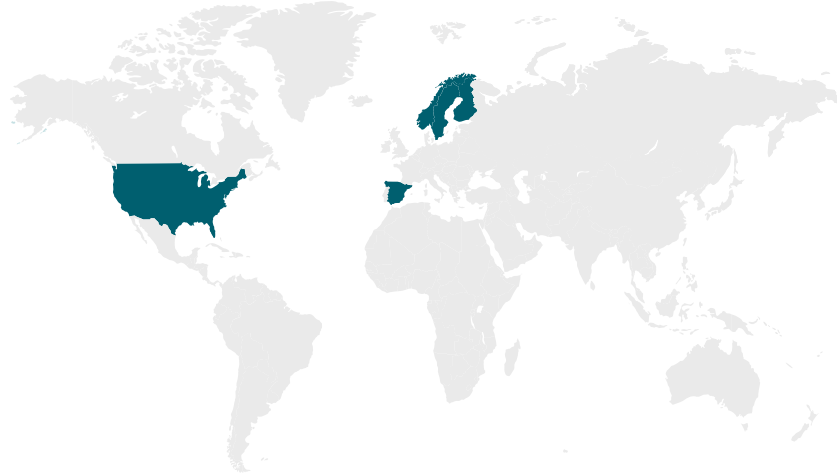
International customer base and a key player in the European market.

CUSTOMERS

Government customers and selected B2B partners.



Small and Medium Caliber Ammunition



Production sites

USA

Bay St. Louis

SPAIN

Palencia

NORWAY

Raufoss

Aurskog

Løkken Verk

SWEDEN

Karlsborg

Vingåker

FINLAND

Lapua

CUSTOMER VALUE PROPOSITION:

Superior performance, quality and reliability.

Commercial Ammunition

PRODUCTS

Sport, hunting and tactical specialty ammunition. ReLo components, cups and powders.

CUSTOMERS

Customers in over 60 countries world wide.

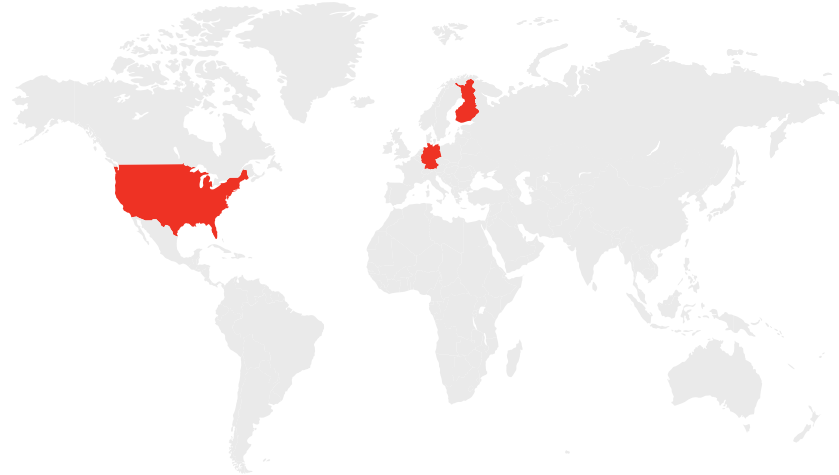
MARKETS

Customer driven based on needs from selected segments.

BRANDS



/ Commercial Ammunition



Production sites

USA

Mesa
Sedalia

FINLAND

Lapua
Vihtavuori
Vantaa (office)

GERMANY

Schönebeck
Schwerte

CUSTOMER VALUE PROPOSITION:

The best for those who will not settle for less.

/ Aerospace Propulsion

PRODUCTS

Rocket motors and propulsion systems for tactical missiles and space applications.

MARKETS

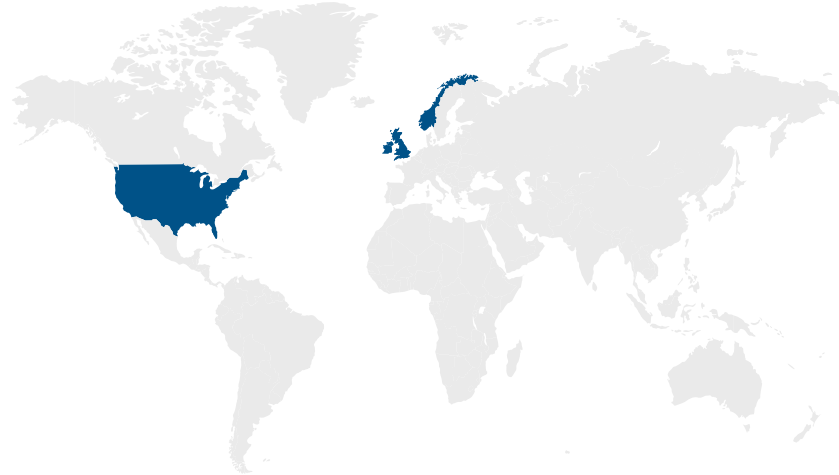
International customer base with USA and Europe as primary markets.

CUSTOMERS

Primarily large international missile houses, large space companies and European Space Agency.



/ Aerospace Propulsion



Production sites

USA

Mesa
Salt Lake City

IRELAND

Dublin

UK

Westcott
Cheltenham

NORWAY

Raufoss

CUSTOMER VALUE PROPOSITION:

World class propulsion systems and energetics for both military and commercial applications.

Large Caliber Systems

PRODUCTS

Advanced ammunition for Artillery, Mortar, Tanks and Naval systems in addition to shoulder fired systems.

MARKETS

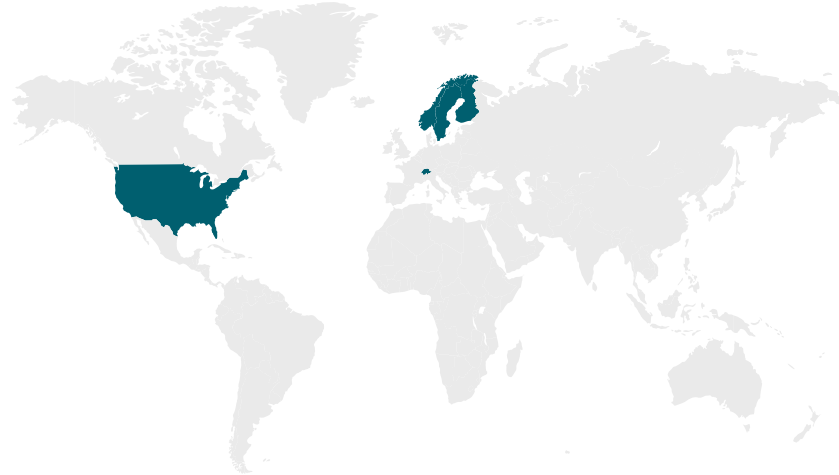
International customer base with USA and Nordics as primary market for ammunition.

CUSTOMERS

Government customers and selected B2B partner.



/ Large Caliber Systems



Production sites

USA

Mesa
Salt Lake City
Scranton
Perry

NORWAY

Raufoss

SWEDEN

Karlskoga

SWITZERLAND

Hérémence

FINLAND

Vihtavuori
Sastamala

CUSTOMER VALUE PROPOSITION:

World's most advanced – and effective – large caliber ammunition.

Ethical and responsible

We rely on the trust and confidence of the societies we serve. Strict adherence to all national regulations and ethical codes of conduct is essential.



WE SUPPORT



Since 2012, Nammo has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.

Vision and values

Our values support our culture and way of work.



These values are the fundamental principles guiding the way we do business and interact with our customers.



We are enthusiastic and creative, always searching for the best solutions.



We are reliable and accurate in our technology, processes and business.



We are inclusive and open-minded, always encouraging team spirit and cooperation.

Sustainability

Essential for our social license to operate and ability to create value.

Environment

Environmental stewardship
Product stewardship

Social

Employee Safety
and well-being

Governance

Value chain integrity
Business integrity



Our sustainability focus

- Reducing greenhouse gas emissions
- Mapping the carbon footprint of our products
- Assessing impact of extreme weather and climate change in our operations
- Increasing diversity and competence
- Maintaining high ethical standard

24 februar 2022

**Starten på den russiske
«spesialoperasjonen» i Ukraina**







Nammo enables allied air defense and range superiority

Nammo's key defense sector roles



Ammunition security of supply in the Nordics



1 of 5 major European makers of artillery



1 of 2 rocket motor makers in Europe for tactical missiles



NATO's tech-spearhead for artillery & missile range extension



Advanced UAS & Counter-UAS capabilities

Historisk vekst!

Key figures From the Annual report 2025

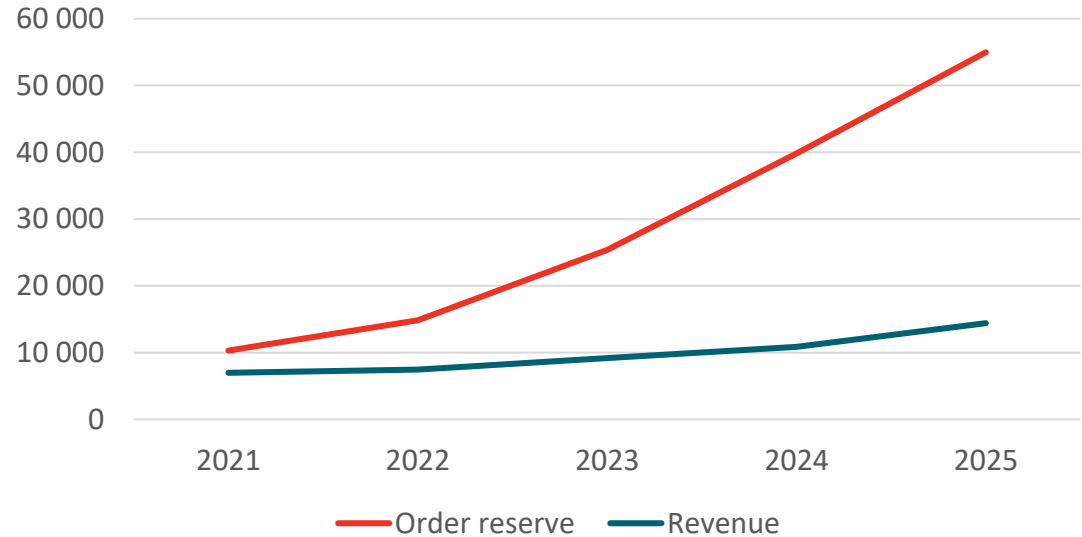
(NOK million)	2021	2022	2023	2024	2025
Order reserve	10 307	14 829	25 390	39 797	54 979
Revenue	6 978	7 452	9 191	10 873	14 408
Earnings Before Interest and Tax (EBIT)	675	736	1 054	1 312	1 830
Total Assets	7 024	8 233	12 416	16 463	24 766
Total Equity	3 187	3 564	4 014	4 768	6 493
Average Man-years	2 648	2 679	2 925	3 280	3 862

Key figures From the Annual report 2025

[NOK million]

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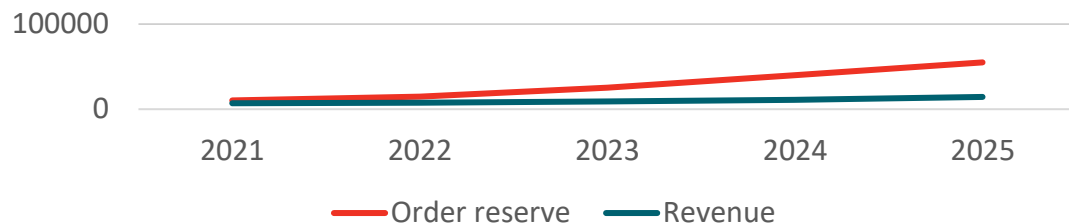
Financial growth



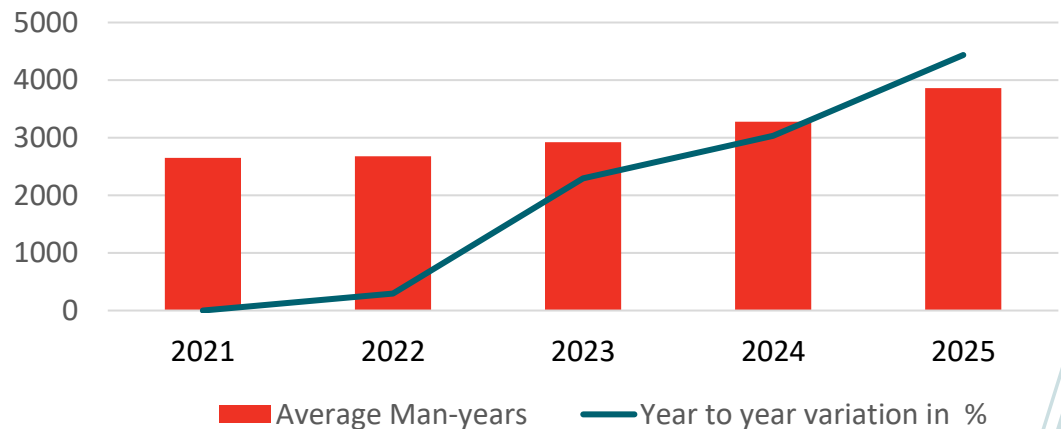
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Financial growth



Human growth



24. August 2025

Søndag midt på dagen

Melding om brann på Raufoss

Hva har skjedd?

Pipebrann på utsiden av et av
våre produksjonslokaler på
Raufoss

Raufoss industripark

Brann i industriparken



BRENNER: Det oppsto en brann i bygning 12 i Industriparken på Raufoss søndag formiddag. Foto: Innsendt

Av Kjetil Lysengen, Astrid Vilberg Thuna og Per Skjønberg

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Kopier

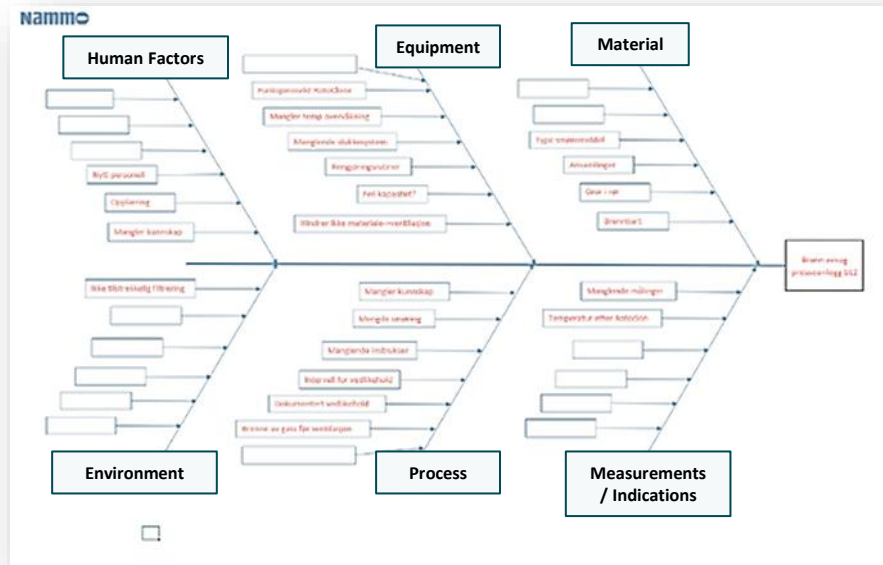
Analyse av hendelsen

Learning team

Identifisering rotårsaker og medvirkende faktorer

22 identifiserte utfordringer ba.

- Nytt personell
- Opplæring
- Vedlikehold
- Tekniske løsninger



Vesentlighet er ikke statisk

Det som var en akseptabel risiko i går, kan være en kritisk risiko i dag fordi forutsetningene har endret seg.



Flere ansatte



Nye krav til robusthet



Økt aktivitet



**Støre
konsekvenser**

Når blir summen av små endringer en vesentlig endring?

Gradvis økning i fra 2022 til 2025

fra 1 til 3 skift

Anlegget gikk fra sporadisk bruk til kontinuerlig drift på tre skift fem dager i uken.

Den største utfordringen er ikke å identifisere nye risikoer. Det er å forstå når kjente risikoer har fått en ny vesentlighet.

Nammo's directive

Risk assessments; ensure that assessments for site operations are completed and updated in accordance with national/local laws and regulations, **any time there is a change to a process or procedure, or every 5th year at a minimum**; maintain an overview of all risk assessments and date of last revision

Veien videre

Risikovurderinger bør dokumentere både risiko og kontekst.

Endres konteksten, må risikoen vurderes på nytt.
God risikostyring handler ikke bare om å identifisere farer, men om å forstå når eksisterende risikoer får en ny betydning.



En ting å huske!

Vi må forstå når kjente risikoer har fått
en ny vesentlighet.

