Kongsberg Automotive Reports Q2 2018 Results

Kongsberg Automotive ASA Q2 2018 Report and Presentation follow attached.

Q2 2018 Highlights:

- Revenues increased YoY by MEUR 19.5 (~7%) to MEUR 287.5 including negative FX effects of MEUR 11.6.
  - Similar growth rate at constant currency as in the previous quarter.
- Adj. EBIT increased YoY by ~50% from MEUR 13.9 to MEUR 20.8 including negative FX effects of MEUR 1.3.
- Free cash flow was MEUR 22.8 mainly due to strong earnings and concurrent reduction in working capital.
- New Business Wins of MEUR 121, an increase of 70% vs Q2 2017.
  - All time high in LTM New Business Wins with MEUR 372.
- The LTM adjusted gearing ratio (NIBD/Adj. EBITDA) was 2.2.
- Two further plant closures completed (Easley, US and Burton, UK)
  - Brings the total completed closures to five.
  - Transition of activities from Easley and Burton continues into Q3 and Q4.
- Although partly subsequent events;
  - Following an initiative from a major shareholder, we completed a 10% capital increase at a premium to the market price.
  - We refinanced our bank debt by placing a MEUR 275 bond in mid July.

The earnings conference call including a review of the Q2 Presentation can be followed through this link starting at CET 08:00:

https://pgi.webcasts.com/starthere.jsp?ei=1200085&tp_key=3784b320d7

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Kongsberg Automotive provides world class products to the global vehicle industry. Our products enhance the driving experience, making it safer, more comfortable and sustainable. With revenues of approx. EUR 1.1 billion and approximately 10.500 employees in 19 countries, Kongsberg Automotive is truly a global supplier. The company is headquartered in Zürich, Switzerland and has more than 25 production facilities worldwide. The product portfolio includes seat comfort systems, driver and motion control systems, fluid assemblies, and industrial driver interface products developed for global vehicle manufacturers. Find more information at www.kongsbergautomotive.com