



Kongsberg Automotive reports Q2 2019 results

Kongsberg Automotive ASA Q2 2019 Report and Presentation follow attached.

Q2 2019 Highlights:

- Revenues grew by MEUR 6 (2.0%) YoY to MEUR 294 including positive FX effects of MEUR 4. This despite a declining market.
 - Excluding FX effects, our growth rate was 1% compared to a passenger car market decline of 6%.
- We were awarded new business worth MEUR 110 in annual revenues which corresponds to MEUR 463 in expected lifetime revenues.
- Adj. EBIT amounted to MEUR 20.4 with no FX effects; MEUR 0.4 lower than Q2 2018.
 - The mostly macro related unfavorable impacts continued from Q1 into Q2. (Raw material prices, Mexican labor, Tariffs)
 - Due to smaller YoY topline growth than in Q1, this growth was, contrary to Q1, not sufficient to offset the macro effects above.
- EBIT improved YoY by 28% due to a significant reduction in restructuring costs.
- Free cash flow was negative MEUR 6.1 driven by capital investments and cash tax payments.
- Cash on hand at the end of the quarter was MEUR 35.6.
- On a non IFRS 16 adjusted basis, our LTM adjusted gearing ratio (NIBD/Adj. EBITDA) was 2.3X which is 0.1X higher than in Q2 2018. After the IFRS 16 adjustments, our gearing ratio was 3.0X

The earnings conference call including a review of the Q2 Presentation can be followed through this link starting at CET 09:00:

https://globalmeet.webcasts.com/starthere.jsp?ei=1231903&tp_key=fb96795a80

Contacts:

Norbert Loers, CFO
Phone: +41 43 508 6559

Hallstein Kvam Oma, Financial Analyst
Phone: +41 43 508 8963

ir@ka-group.com

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