

## Kongsberg Automotive reports Q4 2019 results

Kongsberg Automotive ASA Q4 2019 Report and Presentation follow attached.

Q4 2019 Highlights:

- Revenues declined by MEUR 7.5 (-2.6%) YoY to MEUR 280.8. This includes positive FX effects of MEUR 1.8. On a fixed exchange rate basis, our revenues declined by 3.2% YoY.
- In Q4 we experienced strongly declining revenues in November and December to a greater degree than the decline in our customers' production rates.
  - We continued to gain market share in the passenger car market, mainly driven by strong P&C growth in China. Overall, on a constant currency basis we had virtually flat YoY revenues in the passenger car market in which production output declined by 5% in Q4.
  - In the truck market, on a constant currency basis, our revenues declined by 10% YoY in line with the reduction in global production volumes.
  - Revenues generated in other end-markets declined by 3% on a constant currency basis.
- We won a significant level of new business despite increasing market uncertainties. We were awarded new business totaling MEUR 89 on an annualized basis, corresponding to MEUR 427 in expected lifetime revenues.
- Adj. EBIT amounted to MEUR 15.1 which was MEUR 5.6 lower than in Q4 2018.
  - The primary reason for the shortfall to our guidance was the lower revenue levels in Q4 and the associated fall-through.
  - The positive impacts from improved operational performance were partly offset by inefficiencies in the Interior plant in Brzesc, Poland.
  - In Q4 2019 we had an inventory revaluation loss; in Q4 2018 we benefitted from a revaluation gain. This was driven by operational improvements and raw material pricing.
- Total cash flow for the quarter was MEUR +1, mainly driven by working capital improvements.
- Our total liquidity reserve at the end of the quarter amounted to MEUR 65.2 of which MEUR 0.8 were restricted cash on hand.
- Sequentially, the adjusted gearing ratio deteriorated slightly; from 3.0X to 3.1X. Excluding IFRS 16 effects, our LTM adjusted gearing ratio (NIBD/Adj. EBITDA) was 2.5X, a YoY increase of 0.6X.

The earnings conference call including a review of the Q4 Presentation can be followed through this link starting at CET 09:00:

[https://globalmeet.webcasts.com/starthere.jsp?ei=1284865&tp\\_key=f57f7cec24](https://globalmeet.webcasts.com/starthere.jsp?ei=1284865&tp_key=f57f7cec24)

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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 10.900 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](http://www.kongsbergautomotive.com)