



Kongsberg Automotive reports Q3 2020 results

Kongsberg Automotive ASA will host an earnings conference call at 09:00 CET, today.

KEY TOPICS

- The Corona Virus and a weak start to the year 2020 have impacted the automotive industry heavily. Primarily due to the Chinese market, the market developments in the light duty vehicles markets have been markedly different than in the heavy-duty vehicles market.
- The worldwide light duty vehicle production in Q3 2020 recovered nicely on a sequential basis. From a low point in Q2 2020 of 12.6 million vehicles produced, Q3 came in at 20.3 million units. The Q3 2020 production figures were only 3.5% behind the Q3 2019 production figures. It should be noted that China was the only region with significant growth YoY.
- The heavy-duty vehicles market was very different from the light duty vehicle market. Although on a global basis, the YoY production figure decline was a similar 5.3%, it is highly skewed by very strong growth in China and strong declines in all other regions. In Q3 2020 China production represented almost half of the global heavy-duty vehicle production.
- With the exception of the non-China heavy-duty vehicles, the Q3 production levels represent a stronger recovery from the Corona Virus impact than generally expected.
- Q3 2020 Kongsberg Automotive revenues amounted to MEUR 255.2, MEUR 24.0 (-8.6%) below Q3 2019, including negative currency translation effects of MEUR 10.7. At constant currencies, a representation of true volumes, the YoY decline was around 5% which is in line with the overall market development for the quarter.
- Driven by steadily improving order levels throughout the quarter, we recovered by September to volumes similar to those of 2019. It should be noted that on a constant currencies basis we had YoY growth in September.
- As was the case for the total market, the Kongsberg Automotive regional revenue developments varied strongly by region. Overall, strong revenue growth in China partially offset revenue declines in Europe and North America. The revenue levels in Q3 2020 are still impacted by the effects of the Corona Virus pandemic outside of China:
 - Quarterly revenues in Europe and in the Americas were lower by around 10% YoY and 17% YoY, respectively.
 - Quarterly revenues in China increased by around 32% YoY, attributable to the quick recovery from the Corona Virus pandemic effects, strong general vehicle demand and KA market share gains.
 - Q3 2020 revenues in all regions recovered quicker than expected in our previous outlook.
- We were awarded new business totaling MEUR 49.6 on an annualized revenue basis, corresponding to MEUR 223.8 in expected lifetime revenues during Q3 2020. Although weaker than previous years, we see this as a strong booking quarter taking the lower quoting activities from the OEMs into consideration.

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

Link to the Audio Webcast:

https://globalmeet.webcasts.com/starthere.jsp?ei=1284870&tp_key=9ee5a48d44

Audio access only apply confirmation code **1749580**:

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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 11.000 employees in 19 countries, Kongsberg Automotive is truly a global supplier. The company 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