

Kongsberg Automotive reports Q4 2020 results

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

KEY TOPICS

- **COVID-19:** 2020 was a year dominated by the effects of the coronavirus disease (COVID-19). The virus and a weak start to the year 2020 have impacted the automotive industry heavily. However, in Q4 we have observed a strong rebound in sales and new business wins. The Q4 production levels represent a stronger recovery from the coronavirus impact than expected.
- **Revenues:** Q4 2020 Kongsberg Automotive revenues amounted to MEUR 299, MEUR 18 (6%) above Q4 2019, including negative currency translation effects of MEUR 14. At constant currencies, the YoY growth was around 11% which is above the overall market development for the quarter.
- **Adj. EBIT:** Adj. EBIT in Q4 2020 grew significantly amounting to MEUR 22 compared to MEUR 15 in Q4 2019, an increase of 47% YoY.
- **Cash flow:** In Q4 2020, Cash Flow totaled to MEUR -4 driven by strong operating performance which was mostly offset by continuous CapEx investments and Fx effects. We expect Cash Flow to turn positive in H1 2021.
- **New business wins:** Driven by steadily improving order levels throughout the quarter, we achieved volumes similar to those of Q4 2019. We were awarded new business totaling MEUR 87 on an annualized revenue basis, corresponding to MEUR 471 in expected lifetime revenues during Q4 2020. This represents a strong rebound from Q2 and Q3 bookings totaling LTM expected lifetime revenues of MEUR 1,346.
- **Light duty market:** The worldwide light duty vehicle production in Q4 2020 recovered significantly, compared to prior quarters. From a low point in Q2 2020 of 12.7 million vehicles produced, Q4 came in at 23.0 million units. The Q4 2020 production figures were 0.7% above Q4 2019 production figures. However, all regions showed YoY declines averaging 16.7%.
- **Heavy-duty vehicles market:** The heavy-duty vehicles market reacted differently than the light duty vehicle market. Although on a global basis, the YoY production figure declined by 2.7%, China mostly compensated the decline in all other regions with significant growth of 35.1% YoY. In Q4 2020, China production represented more than half of the global heavy-duty vehicle production.

For additional information, please contact:

KA Investor Relations, corporate.communications@ka-group.com

Kongsberg Automotive provides world class products to the global vehicle industry. Our products enhance the driving experience, making it safer, more comfortable and sustainable. 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