



Kongsberg Automotive reports Q1 2021 results

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

Highlights Q1 2021:

Sales

- Q1 2021 sales amounted to MEUR 302.8, MEUR 40.7 (15.6%) above Q1 2020, despite negative currency translation effects of MEUR 12.0
- At constant currencies, the YoY growth was around 20.1% which is above the overall market development for the quarter
- The emerging global raw materials crisis started to impede our customers and our order conversions

Adj. EBIT

- Adj. EBIT in Q1 2021 grew significantly amounting to MEUR 20.0 compared to MEUR 7.8 in Q1 2020, an increase of 157.6% YoY, despite the electronic components supply chain crisis
- The whole automotive industry suffers under the accelerating global raw materials crisis.
- That concerns foremost semiconductors, but also resin, metals and transportation capacities. This directly impacted our Q1 EBIT by MEUR -7.6
- Excluding these negative effects, the adj. EBIT % would reach an all-time high of >8.0%

Free Cash Flow

- In Q1 2021, Free Cash Flow totaled MEUR 4.8 continuing the cash flow improvement we have started to show in Q3 2020
- This included MEUR 21.0 negative effect from the typical Q1 working capital increase and MEUR -6.9 semiannual bond interest payment, offset by relatively low investments of only MEUR -6.0 and positive MEUR 6.9 translational FX effects

New business wins

- Driven by steadily improving order levels throughout the quarter - volumes of business wins are close to the average from the last 3 years
- New business wins amounted to MEUR 91.7 on an annualized sales basis, corresponding to MEUR 347.1 of expected lifetime sales during Q1 2021

Gearing

- The adjusted gearing ratio (NIBD/adj. EBITDA) on LTM basis was 4.2 compared to 3.5 in Q1 2020 due to the negative impact of Covid-19 pandemic on adj. EBITDA in Q2 and Q3 2020

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 EUR 969 million and approximately 11.000 employees in 19 countries, Kongsberg Automotive is truly a global supplier. The company is headquartered in Zürich, Switzerland and has more than 27 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