



## **Kongsberg Automotive revises FY 2021 guidance**

### **Kongsberg Automotive FY 2021 financial guidance revised to account for further semiconductor shortages and related developments in the automotive market.**

Zurich, September 24, 2021: In light of recent developments in the automotive sector, Kongsberg Automotive's board of directors has approved new guidance for the company. The company expects a reduction in revenue, and consequently in adjusted EBIT, compared to the guidance given at the Q2 results presentation.

The new guidance for the full year 2021 is as follows:

- Revenues of EUR 1 100m (versus previous guidance of EUR 1 130m)
- Adjusted EBIT of EUR 50m (versus previous guidance of EUR 60m)

The revised targets reflect the company's expectation that the shortages of semiconductors, together with higher prices for raw materials, will continue to cause reductions in output for OEMs, and that this will persist through the fourth quarter.

"We initiated a performance improvement program earlier this year to offset higher costs and the impact of lower capacity utilization following the Semiconductor crisis", says Joerg Buchheim, President & CEO of Kongsberg Automotive, "however, recent OEM production stoppages will have a greater impact on revenue than previously expected."

The cost reduction and performance improvement activities are part of the multi-level Shift Gear program, intended to position Kongsberg Automotive as well as possible for the future. The program was started shortly after the appointment of Joerg Buchheim as CEO in May 2021 and is initially focused on performance improvement. Other focus areas include portfolio optimization and sustainability.

The company will hold a conference call where management will answer questions about the revised guidance, at 0800 hrs on September 24<sup>th</sup>. Conference call registration is available below, and a link to the recording will subsequently be made available at [www.kongsbergautomotive.com/investor-relations/](http://www.kongsbergautomotive.com/investor-relations/).

Kongsberg Automotive will publish its report for the third quarter of 2021 on October 29, 2021.

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### **Conference call details:**

To listen to the Q&A session, please join the [webcast](#). If you would like to ask questions, you will need to join the conference call. Please see details below.

To join the conference call, please use the below "Click to Join" link shortly before the start time. You will be asked to enter your phone number and registration details. The Event Conferencing system will call you on the phone number you provide and place you into the event. Please note that the "Click to Join" link becomes active 15 minutes prior to the scheduled start time.

As an alternative, use the dial-in numbers below for the conference call:

NO: +47-21-956342

CH: +41-22-5017540

DE: +49-30-21789327

DK: +45 78768490

SE: +46-4-0682-0620

UK: +44-203-7696819

US: +1 646-787-0157

*PIN Code for all countries: 353172*

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