



## Kongsberg Automotive reports Q1 2020 results

Kongsberg Automotive Q1 2020 Report and Presentation follow attached.

- Revenues declined by MEUR 45 (-15 %) YoY to MEUR 262. There were no significant FX effects. The revenue shortfall to the guidance of MEUR 278 for Q1 2020 was primarily driven by corona virus related North American and European revenue declines.
  - Revenues in China, South Korea, Off Highway, Industrial and the aftermarket were down by around 5% YoY
  - OEM Automotive revenues outside of China and South Korea declined by around 18% YoY
- Despite greater uncertainty around future customer demand, we were awarded new business totaling MEUR 102 on an annualized basis, corresponding to MEUR 491 in expected lifetime revenues.
- Adj. EBIT amounted to MEUR 7.8 which was MEUR 13.7 lower than in Q1 2019. There were no significant translational FX impacts on EBIT.
- Total cash flow for the quarter was MEUR -6, an improvement vs. our previous guidance. The primary driver was working capital which benefitted from a reduction in overdue receivables and lower sales than expected.
- Our total liquidity reserve at the end of the quarter amounted to MEUR 57.
- As expected, due to corona virus effects, our adjusted gearing ratio (NIBD/Adj. EBITDA) deteriorated; from 3.0X in Q1-19 to 3.5X Excluding IFRS 16 effects, our LTM adjusted gearing ratio was 3.0X; a YoY increase of 0.8X

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

[Q1 2020 Earnings Call](#)

KA Investor Relations

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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 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)