



Kongsberg Automotive completes the sale of Interior Comfort Systems business unit to Lear Corporation

Zurich, February 28, 2022: Kongsberg Automotive (KA) has completed the sale of its Interior Comfort Systems (ICS) business unit to Lear Corporation ('Lear'), following the [approval by the European Commission](#) on February 25, 2022.

The ICS business unit supplies seat climate and comfort systems to major car and seat manufacturers. Lear and KA entered into a master sale agreement on October 28, 2021, and the transaction closed on Feb 28, 2022 for an enterprise value of EUR 175 million.

"Thanks to both the teams for the smooth transaction. I am excited to see how ICS is further developed within Lear and wish everybody great success. With this sale, KA will now focus on strengthening our remaining product portfolio and pursuing mobility solutions for the future to become second to none in all we do," said Joerg Buchheim, President & CEO of Kongsberg Automotive.

Media contact:

Mallika Aryal
mallika.aryal@ka-group.com

Investor contact:

Jakob Bronebakk
jakob.bronebakk@ka-group.com

About Kongsberg Automotive ASA

Kongsberg Automotive provides cutting-edge technology to the global vehicle industry. We drive the global transition to sustainable mobility by putting engineering, sustainability, and innovation into practice. With approximately 11,000 employees in 19 countries, Kongsberg Automotive is truly an international supplier of automotive technology. The company has more than 27 production facilities worldwide. Our product portfolio includes driver and motion control systems, fluid assemblies, and industrial driver interface products. Find more information at: kongsbergautomotive.com.

About Lear Corporation

Lear, a global automotive technology leader in Seating and E-Systems, enables superior in-vehicle experiences for consumers around the world. Lear's diverse team of talented employees in 38 countries is driven by a commitment to innovation, operational excellence, and sustainability. Lear is Making every drive better™ by providing the technology for safer, smarter, and more comfortable journeys. Lear, headquartered in Southfield, Michigan, serves every major automaker in the world and ranks 179 on the Fortune 500. Further information about Lear is available at lear.com or on Twitter @LearCorporation.

The information in this announcement is considered inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Kongsberg Automotive's investor relation.

Forward-looking statements

This announcement contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, which in turn may be based on further assumptions. Although Kongsberg Automotive believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and are beyond its control. Various factors could cause Kongsberg Automotive's actual results to differ materially from those projected in a forward-looking statement. No assurances can be given that the assumptions underlying the forward-looking statements prove to have been correct. Kongsberg Automotive disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.