



Kongsberg Automotive announces cost optimization measures

Zurich, October 23, 2023: Kongsberg Automotive (KA) announces measures to optimize costs, right size the company, and enhance its competitiveness. This includes global workforce adjustment, restructuring of its geographic footprint, and other cost optimization measures.

KA's cost optimization measures are a part of Gear I of the Shift Gear program and of the ongoing strategic review of the company, announced in March 2023.

As a part of this action, KA will reduce its workforce by an estimated 150-200 employees globally.

Additionally, effective January 1, 2024, KA will close its Dortmund, Germany site and will continue to optimize its global footprint.

KA expects annualized savings of EUR 15-20 million during 2024 by these measures.

The initiatives taken will not change the guidance given for the fiscal year 2023.

This is a necessary step to restore KA's profitability during challenging global economic times.

By taking concerted measures such as right sizing the workforce, and optimization of our geographic footprint, KA aims to significantly lower its operational costs. This gives KA the possibility to refocus the organization and continue to grow in areas where KA excels, while exploring new growth opportunities.

"At KA, we are mindful of market conditions, and are making essential adjustments to align the size and scope of our operations", says Linda Nyquist-Evenrud, interim President & CEO of KA, adding, "By taking concrete actions to strengthen our competitiveness, we can foster long-term viability and continue to serve our customers satisfactorily."

"Due to these challenging but essential changes to the organizational structure, teams will be impacted as the company will operate with a leaner workforce. The Global Leadership Team recognizes the efforts of its employees and thanks them for their contributions to KA," says Nyquist-Evenrud.

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. Our product portfolio includes driver and motion control systems, fluid assemblies, and industrial driver interface products. Find more information at: [kongsbergautomotive.com](https://www.kongsbergautomotive.com)

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Forward-looking statements

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