



## **KONGSBERG AUTOMOTIVE REPORTS PROFIT IMPROVEMENT IN Q2; CHALLENGING MARKET LEADS TO REVISED FULL YEAR GUIDANCE. LONG-TERM GROWTH PROSPECTS IMPROVED BY RECORD HIGH BUSINESS WINS**

**Kongsberg, August 8, 2024:**

### **Financial Highlights - Q2 2024**

- REVENUES MEUR 209.3 (MEUR 224.5)
- EBIT MEUR 6.4 (MEUR -12.5)
- NET RESULT AFTER TAX MEUR 3.7 (MEUR -21.7)
- FREE CASH FLOW MEUR -4.4 (MEUR 4.8)
- NEW BUSINESS WINS MEUR 694.8 LIFETIME AND MEUR 146.7 ANNUALIZED REVENUES (MEUR 171.5 and MEUR 76.6)

Kongsberg Automotive ASA (KA) has published its results for the second quarter of 2024 and reported an EBIT result of MEUR 6.4, an improvement of MEUR 18.9 vs. negative MEUR 12.5 last year, despite declining volumes due to challenging market environment.

“I am happy to report improved results in the currently challenging automotive market. Even though the result of Q2 2023 was impacted by negative one-time effects, our efforts to reduce the cost base in both manufacturing and administration are yielding positive results. The improvement in operational KPIs compared to last year is also encouraging.

We are successfully delivering on the cost optimization program we launched in 2023. These sustainable cost savings are making a valuable contribution in the currently weaker market situation.

Despite declining markets, especially the European commercial vehicle market, our book-to-bill reached a record high of 2.1. We secured New Business Wins worth MEUR 695 in the quarter, totaling MEUR 1,144 for the first half year, compared to a total of MEUR 369 in first half of 2023. Based on the strong New Business Wins also in the second quarter we are adjusting our guidance to MEUR >1,500 (previous MEUR >1,200) and book-to-bill ratio to >1.5 (previous >1.2).

We have recently observed further volume reductions in our customers production programs in Europe and Asia, amplified by the generally weak economic climate. While

the commercial vehicles market in North America remained stable in the first half of 2024, it is weakening in second half of the year due to economic uncertainty and the upcoming presidential elections.

Based on these recent market developments we are adjusting our 2024 full year revenue guidance to the range of MEUR 790-830 (previous 830-880) and are adjusting our EBIT guidance to the range of MEUR 28-35 (previous MEUR 34-44).

Our record high book-to-bill of 2.1 makes me confident that we are heading in the right direction. It is attributable to the efforts of our employees who are committed to delivering quality products to our customers and working together to better position KA as a competitive company,” says KA’s President & CEO Linda Nyquist-Evenrud.

### **Addisional highlights of Q2 2024:**

- Successfully completed issuance of new NORDIC bond notes and accelerated repayment of bond notes as part of efficiently executed refinancing strategy announced in Q1 2024
- Reestablished the company’s headquarters in Kongsberg, Norway
- Conducted the Capital Markets Day
- Held the Annual General Meeting
- Released the Sustainability Report 2023

### **Earnings presentation – conference call**

The company will hold an earnings conference call at 09:00 (CET) today, August 8, 2024. Conference call registration is available at the company’s webpage or the following link: [Kongsberg Automotive Q2 Earnings release \(royalcast.com\)](https://royalcast.com/Kongsberg-Automotive-Q2-Earnings-release)

The earnings release and presentation will be published on [www.newsweb.no](http://www.newsweb.no) and on KA’s website [www.kongsbergautomotive.com](http://www.kongsbergautomotive.com)

The recording of the presentation will be made available on the company’s website shortly after the presentation.

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*This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Therese S. Skurdal at Kongsberg Automotive ASA, and the contact person(s) mentioned above on August 8, 2024, at 07:00 CET.*

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