

An aerial photograph of a multi-lane highway bridge crossing a wide river. The image is heavily filtered with a teal/cyan color. Two cars are visible on the bridge. The text 'FIRST QUARTER REPORT 2023' is centered in white.

FIRST QUARTER REPORT

2023

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FIRST QUARTER 2023 AT A GLANCE

- > Revenue amounted to **MEUR 228.8** in Q1 2023, an increase of MEUR 10.0 (+4.6%) compared to last year's first quarter, despite negative currency translation effects of MEUR 2.8. The growth in Q1 2023 was on the one hand driven by the above market performance in the commercial vehicle markets in Europe and Americas, partially offset by a significant decline in the Chinese passenger car market. On the other hand, Specialty Products could nearly compensate the revenues of the business divested to BRP. Excluding those revenues from Q1 2022, the growth at constant currency rate amounted to 16.4%.
- > Adjusted EBIT amounted to **MEUR 4.1**, which was MEUR 3.5 lower than in Q1 2022. The growing business in the commercial vehicles market in Europe and Americas could not fully offset the impact of the declining sales in the Chinese passenger car market. The fall through of Specialty Products was mainly caused by a less favorable product mix.
- > Lifetime revenues business wins in the first quarter 2023 amounted to **MEUR 198.1** (MEUR 71.3 in annualized revenue) compared to MEUR 239.1 (MEUR 75.1 in annualized revenue) in Q1 2022.

KEY FIGURES

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Revenues	228.8	218.8	228.8	218.8	905.6
Other income	0.3	0.0	0.3	0.0	44.2
EBITDA	12.0	16.3	12.0	16.3	98.0
<i>in % revenues</i>	5.2%	7.4%	5.2%	7.4%	10.8%
Adjusted EBIT¹	4.1	7.6	4.1	7.6	35.6
<i>in % revenues</i>	1.8%	3.5%	1.8%	3.5%	3.9%
Operating profit / EBIT	3.6	8.0	3.6	8.0	63.1
<i>in % revenues</i>	1.6%	3.7%	1.6%	3.7%	7.0%
Net profit / (loss) from continuing operation	(16.9)	1.8	(16.9)	1.8	20.8
Net profit from discontinued operation	0.0	14.6	0.0	14.6	5.9
Net profit / (loss)	(16.9)	16.4	(16.9)	16.4	26.7
NIBD / Adjusted EBITDA (LTM) ²	1.3	2.4	1.3	2.4	0.8
<i>excluding IFRS 16</i>	0.4	1.7	0.4	1.7	(0.3)
Equity ratio ³	33.9%	33.1%	33.9%	33.1%	35.2%
<i>excluding IFRS 16</i>	37.0%	36.5%	37.0%	36.5%	38.5%

¹ adjusted for restructuring costs and impairment losses (see APM section)

² includes all items classified as discontinued business and assets and liabilities held for sale as of March 31, 2022

³ includes assets and liabilities held for sale as of March 31, 2022

- > The adjusted gearing ratio (NIBD/adj. EBITDA) on LTM basis improved to 1.3 compared to 2.4 in Q1 2022. This is mainly due to the proceeds received from all divestitures completed throughout the year 2022 amounting to MEUR 289.8.
- > The equity ratio increased from 33.1% as of March 31, 2022, to 33.9% as of the end of the first quarter of 2023, despite the net loss of MEUR 16.9 in Q1 2023. This increase resulted from the profitable divestitures completed in 2022 as well as the redemption of MEUR 75.0 bond notes.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Revenues	228.8	218.8	228.8	218.8	905.6
Other income	0.3	0.0	0.3	0.0	44.2
OPEX	(217.1)	(202.5)	(217.1)	(202.5)	(851.8)
EBITDA	12.0	16.3	12.0	16.3	98.0
<i>in % revenues</i>	<i>5.2%</i>	<i>7.4%</i>	<i>5.2%</i>	<i>7.4%</i>	<i>10.8%</i>
Depreciation and amortization	(8.4)	(8.3)	(8.4)	(8.3)	(34.9)
Operating profit / EBIT	3.6	8.0	3.6	8.0	63.1
<i>in % revenues</i>	<i>1.6%</i>	<i>3.7%</i>	<i>1.6%</i>	<i>3.7%</i>	<i>7.0%</i>
Adjusted EBIT¹	4.1	7.6	4.1	7.6	35.6
<i>in % revenues</i>	<i>1.8%</i>	<i>3.5%</i>	<i>1.8%</i>	<i>3.5%</i>	<i>3.9%</i>
Net financial items	(14.4)	(3.6)	(14.4)	(3.6)	(16.8)
Profit / (loss) before taxes	(10.8)	4.4	(10.8)	4.4	46.3
Income taxes	(6.1)	(2.6)	(6.1)	(2.6)	(25.5)
Net profit / (loss) from continuing operation	(16.9)	1.8	(16.9)	1.8	20.8

¹ See APM section for the reconciliation

REVENUES

Group revenues amounted to MEUR 228.8 in the first quarter of 2023, exceeding the Q1 2022 revenues by MEUR 10.0 (+4.6%), despite negative currency translation effects of MEUR 2.8. This was mainly driven by the growth in the commercial vehicle markets in Americas and Europe, partially offset by the significant decline in the passenger car market in China.

Revenues in the commercial vehicles market amounted to MEUR 108.6, respectively MEUR 112.0 at constant currencies, an increase of MEUR 26.2 (+30.6%) compared to Q1 2022. Revenues in Europe amounted to MEUR 65.2, an increase of MEUR 16.7 (+31.5%) compared to Q1 2022 at constant currencies. Kongsberg Automotive significantly outperformed the market which grew by 4.8%. In Americas the revenues were MEUR 32.5, exceeding the revenues of Q1 2022 by MEUR 9.1 (+41.5%) at constant currencies while the market in this region grew by 4.7%. Revenues in Asia (incl. China) increased by MEUR 0.4 (+3.6%) compared to Q1 2022 at constant currencies, although the market in this region shrank by 7.2% compared to Q1 2022.

Revenues generated in the passenger car market amounted to MEUR 52.1, respectively MEUR 51.9 at constant currencies, a decrease of MEUR 7.1 (-12.0%) compared to Q1 2022. Revenues in China amounted to MEUR 12.0, a decrease of MEUR 10.4 (-45.8%) compared to Q1 2022 at constant currencies. This exceeded the decline of the market which shrank by -7.8%. In Europe revenues increased by MEUR 1.4 (+7.2%) to MEUR 19.8, which was below market growth (+17,3%). Revenues in Americas amounted to MEUR 19.8 and increased by MEUR 1.9 (+11.5%) while the market in this region grew by 10.5%.

The revenues generated in other markets amounted to MEUR 68.0 in Q1 2023 compared to MEUR 73.9 in Q1 2022. This is despite the divestment of Powersports business which contributed revenues of MEUR 19.9 in Q1 2022.

ADJUSTED EBIT / EBIT

Adjusted EBIT was MEUR 4.1 in the first quarter 2023, which was MEUR 3.5 lower than in Q1 2022. The impact from the declining sales in the Chinese passenger car market could not fully be offset by the growing business in the commercial vehicles market in Europe and Americas. The fall through of Specialty Products was caused by a less favorable product mix.

Operating profit in Q1 2023 amounted to MEUR 3.6, compared to MEUR 8.0 in Q1 2022.

NET FINANCIAL ITEMS

Net financial items amounted to negative MEUR 14.4 in the first quarter of 2023, compared to negative MEUR 3.6 in the same period in 2022. This was predominantly driven by unrealized IC foreign exchange losses amounting to MEUR 8.4 compared to gains of MEUR 3.7 in Q1 2022. This swing was mainly caused by the NOK weakening against the EUR by 8% in Q1 2023 compared to Q1 2022 when it appreciated by 4%. (See Note 5). Interest expenses decreased from MEUR 4.6 to MEUR 3.8 on the back of the bond redemption, while interest income increased from MEUR 0.1 to MEUR 0.4.

PROFIT (LOSS) BEFORE TAXES / NET PROFIT (LOSS)

Loss before taxes amounted to MEUR 10.8 in the first quarter of 2023, compared to a profit before taxes of MEUR 4.4 in the same quarter of 2022. Net loss amounted to MEUR 16.9 in Q1 2023, compared to a net profit of MEUR 1.8 in Q1 2022. The tax expense of MEUR 6.1 consists of current taxes of MEUR 1.0 with the remainder being withholding taxes of MEUR 0.5 and deferred taxes of MEUR 4.6. The tax rate in Q1 2023 was predominantly impacted by the fact that losses incurred were considered not to be usable in the foreseeable future.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION - CASH FLOW

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Operating activities (Continuing operation)	(9.6)	(1.1)	(9.6)	(1.1)	64.5
Operating activities (Discontinued operation)	0.0	34.6	0.0	34.6	37.9
Cash flow - Operating activities	(9.6)	33.5	(9.6)	33.5	102.4
Investing activities (Continuing operation)	(6.1)	(4.1)	(6.1)	(4.1)	38.6
Investing activities (Discontinued operation)	0.0	127.9	0.0	127.9	164.0
Cash flow - Investing activities	(6.1)	123.8	(6.1)	123.8	202.6
Financing activities (Continuing operation)	(11.5)	(109.5)	(11.5)	(109.5)	(152.2)
Financing activities (Discontinued operation)	0.0	(1.8)	0.0	(1.8)	(1.8)
Cash flow - Financing activities	(11.5)	(111.3)	(11.5)	(111.3)	(154.0)
Currency and translation effects on cash flow	(6.0)	6.4	(6.0)	6.4	3.6
Change in cash	(33.2)	52.4	(33.2)	52.4	154.6
Cash as of beginning of period	212.9	58.3	212.9	58.3	58.3
Cash as of end of period	179.7	110.7	179.7	110.7	212.9

CASH FLOW FROM (USED BY) OPERATING ACTIVITIES

Cash flow used by operating activities amounted to MEUR 9.6 in Q1 2023, compared to MEUR 1.1 in Q1 2022 (continuing operation). This included a negative change in net working capital of MEUR 16.4 in Q1 2023, compared to the negative change of MEUR 13.9 in Q1 2022 from continuing operation. In addition, the tax payments in Q1 2023 of MEUR 8.8 were MEUR 6.3 higher compared to Q1, due to the settlement of tax liabilities resulting from the gain on the divestment to BRP in Q4 2022 and related withholding taxes.

CASH FLOW FROM (USED BY) INVESTING ACTIVITIES

Cash flow used by investing activities amounted to MEUR 6.1 compared to MEUR 4.1 (continuing operation) in Q1 2022. Cash flows used for investments in tangible and intangible assets at the amount of MEUR 6.8 in Q1 2023 were MEUR 2.5 higher than in Q1 2022.

CASH FLOW USED BY FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR 11.5 in the first quarter of 2023, compared to MEUR 109.5 (continuing operation) in the same quarter last year. The difference was primarily due to the repayment of the Revolving Credit Facility in Q1 2022 at the amount of MEUR 20.0 and the partial redemption of the bond

notes in Q1 2022 at the amount of MEUR 75.0 plus a premium of MEUR 1.9. In Q1 2023 Kongsberg Automotive has repurchased treasury shares in the amount of MEUR 2.5. Furthermore, payments related to interests on bond in Q1 2023 were by MEUR 2.5 lower than in Q1 2022 due to the redemption of the bond notes completed in Q1 2022.

The repayment of lease liabilities amounted to MEUR 2.3 in Q1 2023 versus MEUR 4.3 in Q1 2022, as some leases were terminated or transferred during the divestitures. Total payment for interests on lease liabilities was MEUR 1.1.

CHANGE IN CASH

The change in cash in Q1 2023 amounted to negative MEUR 33.2 compared to the balance as of December 31, 2022. The cash position was MEUR 179.7 at the end of the first quarter of 2023.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 254.2 (excluding the restricted cash of MEUR 0.5) at the end of the first quarter 2023, compared to MEUR 287.4 as of December 31, 2022. The unutilized RCF amounted to MEUR 50.0 as of March 31, 2023. The unutilized Securitization facility was MEUR 25.0.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.03.23	31.03.22	31.12.22
Non-current assets	277.1	335.4	288.7
Cash and cash equivalents	179.7	108.2	212.9
Other current assets	323.4	368.8	296.3
Assets held for sale	0.0	52.7	0.0
Total assets	780.2	865.1	797.9
Equity	264.7	286.5	280.5
Interest-bearing liabilities	263.7	273.7	267.6
Other liabilities	251.8	288.4	249.8
Liabilities directly associated with the assets held for sale	0.0	16.5	0.0
Total equity and liabilities	780.2	865.1	797.9
NIBD ¹	84.0	165.5	54.7
Equity ratio ²	33.9%	33.1%	35.2%

¹ excludes assets and liabilities held for sale as of March 31, 2022

² includes assets and liabilities held for sale as of March 31, 2022

ASSETS

Total assets were MEUR 780.2 at the end of the first quarter, a decrease of MEUR 17.7 from year-end 2022. Decrease in total assets as of March 31, 2023, was mainly driven by the decrease of the cash balance in Q1 2023.

EQUITY

Equity as of March 31, 2023, decreased by MEUR 15.8 (-5.6%) to MEUR 264.7 in comparison with December 31, 2022.

This is mainly caused by the net loss of MEUR 16.9. The positive other comprehensive income of MEUR 3.1 resulted from a positive change in translation differences on foreign operations of MEUR 38.6 exceeding the negative change on translation differences on non-foreign operations of MEUR 35.5, of which MEUR 21.9 are attributable to share capital, share premium and treasury shares. The share-based compensation of MEUR 0.5 contributed to the change in equity as of March 31, 2023. In addition, treasury shares at the amount of MEUR 2.5 were repurchased in Q1 2023 resulting in a total of treasury shares of MEUR 24.5 as of March 31, 2023. After completion of the last share buy-back transaction on January 27, 2023, the Company owns a total of 103,475,565 treasury shares, corresponding to 9.8% of Kongsberg Automotive's share capital.

INTEREST BEARING LIABILITIES

Total interest-bearing liabilities amounted to MEUR 263.7, consisting mainly of the partially redeemed bond of MEUR 200.0 (MEUR 198.1 netted with the unamortized capitalized arrangement fees of MEUR 1.9) and lease interest-bearing liabilities of MEUR 65.5.

As of March 31, 2023, long-term interest-bearing debt amounted to MEUR 254.4.

NET INTEREST BEARING DEBT

At the end of the first quarter of 2023, net interest-bearing debt amounted to MEUR 84.0, an increase of MEUR 29.3 compared to year-end 2022, mainly driven by the decrease of the cash balance during Q1 2023.

POWERTRAIN & CHASSIS

SEGMENT REPORTING

Powertrain & Chassis is a global Tier 1 supplier of driver control and driveline products into the passenger and commercial vehicle automotive markets. The portfolio includes custom-engineered cable controls and complete shift systems, clutch actuation systems, vehicle dynamics, shift cables and shift towers for transmissions.

Powertrain & Chassis serves the passenger car and the commercial vehicle markets, with particularly strong positions in Europe and the Americas. With a global footprint, Powertrain & Chassis can support customers worldwide. Key customers include Ford, General Motors, Stellantis, Volvo, Scania, DAF, John Deere, Renault-Nissan and Geely.

KEY FIGURES

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Revenues	124.8	110.7	124.8	110.7	466.0
Adjusted EBITDA	6.6	8.8	6.6	8.8	35.6
<i>in % revenues</i>	5.3%	7.9%	5.3%	7.9%	7.6%
Adjusted EBIT	1.9	4.4	1.9	4.4	16.9
<i>in % revenues</i>	1.5%	4.1%	1.5%	4.1%	3.6%
Restructuring	(0.2)	0.5	(0.2)	0.5	(2.9)
Impairment losses	0.0	0.0	0.0	0.0	(1.3)
Operating profit / EBIT	1.7	5.0	1.7	5.0	12.7
<i>in % revenues</i>	1.4%	4.5%	1.4%	4.5%	2.7%
Investments	(2.7)	(1.5)	(2.7)	(1.5)	(12.2)
Capital employed ¹	170.5	194.3	170.5	194.3	182.2

¹ Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Powertrain & Chassis increased by MEUR 14.1 (+12.7%) to MEUR 124.8 in the first quarter 2023 compared to the same quarter in 2022, despite negative currency translation effects of MEUR 1.5. On a constant currency basis, revenues in Q1 2023 increased by MEUR 15.6 compared to Q1 2022, which was mainly driven by increases in the European and American commercial vehicle markets of MEUR 10.9 and MEUR 9.2, respectively. This was partially offset by the significant decrease of revenues in the passenger car market in China, which declined by MEUR 10.4. The Headrest business in Sweden, which had previously been part of the Interior segment, contributed revenues of MEUR 2.7 in Q1 2023.

Adjusted EBIT was MEUR 1.9 in the first quarter 2023, a decrease of MEUR 2.5 (-56.8%) compared to the adjusted EBIT in Q1 last

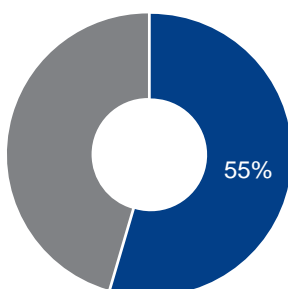
year. The impact from the declining sales in the Chinese passenger car market could not fully be offset by the increasing business in the commercial vehicles market in Europe and Americas.

COMMERCIAL AND OPERATIONAL UPDATE

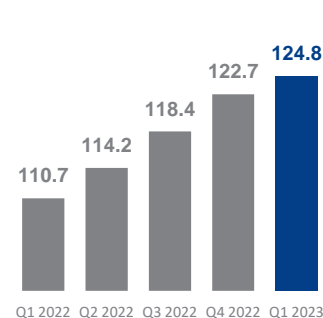
Business wins amounted to MEUR 128.7 of lifetime revenues (MEUR 48.3 in annualized revenues) in the first quarter of 2023.

Within the quarter, P&C was awarded two significant contracts: (1) to supply rotary actuators to a Chinese automobile manufacturer (MEUR 8.7 expected annual revenue, MEUR 26.0 expected lifetime revenue) and (2) to supply shifter systems to a European car manufacturer (MEUR 9.6 expected annual revenue, MEUR 28.8 expected lifetime revenue).

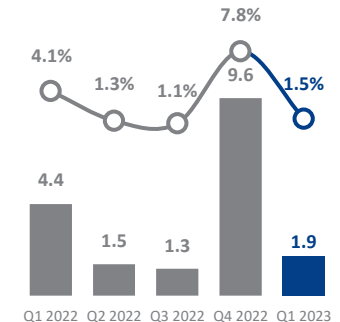
Group revenue share
Q1 2023



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



SPECIALTY PRODUCTS

SEGMENT REPORTING

Specialty Products designs and manufactures fluid handling systems for both the automotive and commercial vehicle markets, couplings systems for compressed-air circuits in heavy-duty vehicles, operator control systems for construction, agriculture, outdoor power equipment and power electronics-based products.

Key customers include Volvo Trucks/Group, Scania, Navistar, Paccar/DAF, Ford, Jaguar Land Rover, Club Car, John Deere, CAT, Husqvarna, CNH, and several Tier 1 customers in addition to an industrial customer base.

KEY FIGURES

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Revenues	104.0	105.9	104.0	105.9	439.6
Adjusted EBITDA	11.4	12.5	11.4	12.5	60.6
<i>in % revenues</i>	<i>11.0%</i>	<i>11.8%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>13.8%</i>
Adjusted EBIT	8.1	9.1	8.1	9.1	46.3
<i>in % revenues</i>	<i>7.8%</i>	<i>8.6%</i>	<i>7.8%</i>	<i>8.6%</i>	<i>10.5%</i>
Restructuring	(0.1)	0.0	(0.1)	0.0	(2.5)
Gain on sale of part of the Off-Highway business	0.0	0.0	0.0	0.0	41.1
Operating profit / EBIT	8.0	9.1	8.0	9.1	84.9
<i>in % revenues</i>	<i>7.7%</i>	<i>8.6%</i>	<i>7.7%</i>	<i>8.6%</i>	<i>19.3%</i>
Investments	(4.1)	(2.7)	(4.1)	(2.7)	(14.1)
Capital employed ¹	197.2	226.8	197.2	226.8	193.7

¹ Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Specialty Products decreased by MEUR 1.9 (-1.8%) to MEUR 104.0 compared to the first quarter of 2022, including negative currency translation effects of MEUR 1.3. Excluding the sales from business divested to BRP (MEUR 19.9) the segment grew by MEUR 19.1 on constant currency basis. This was mainly driven by the growth of the Flow Control Systems' revenues in Europe and the United States at MEUR 12.8 and MEUR 2.2, respectively.

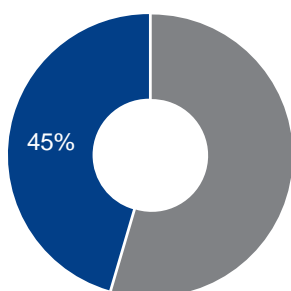
Adjusted EBIT was MEUR 8.1 in the first quarter of 2023, a decrease of MEUR 1.0 (-11.0%) compared to the same quarter of last year. The decrease in fall through was mainly caused by a less favorable product mix.

COMMERCIAL AND OPERATIONAL UPDATE

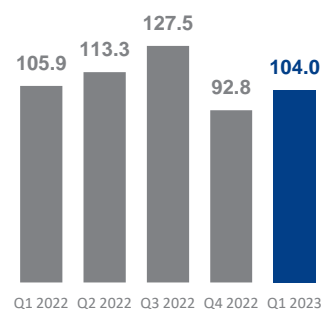
During the first quarter 2023, total business wins amounted to MEUR 69.4 of lifetime revenues (MEUR 23.0 in annualized revenues).

Within the quarter, Specialty Products was awarded two significant contracts: (1) to supply PTFE lined hoses to a major North American industrial supplier (MEUR 5.2 in expected annual revenue and MEUR 31.0 in expected lifetime revenue) as well as (2) to supply air couplings to a European agricultural machinery manufacturer (MEUR 2.2 in expected annual revenue and MEUR 10.7 in expected lifetime revenue).

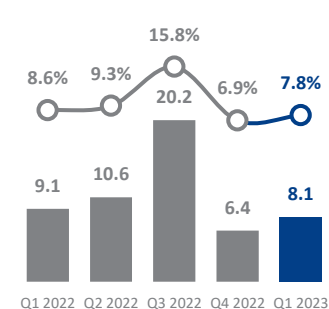
Group revenue share
Q1 2023



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Revenues	228.8	218.8	228.8	218.8	905.6
Other income	0.3	0.0	0.3	0.0	44.2
OPEX	(217.1)	(202.5)	(217.1)	(202.5)	(851.8)
EBITDA	12.0	16.3	12.0	16.3	98.0
<i>in % revenues</i>	<i>5.2%</i>	<i>7.4%</i>	<i>5.2%</i>	<i>7.4%</i>	<i>10.8%</i>
Depreciation and amortization	(8.4)	(8.3)	(8.4)	(8.3)	(34.9)
Operating profit / EBIT	3.6	8.0	3.6	8.0	63.1
<i>in % revenues</i>	<i>1.6%</i>	<i>3.7%</i>	<i>1.6%</i>	<i>3.7%</i>	<i>7.0%</i>
Adjusted EBIT¹	4.1	7.6	4.1	7.6	35.6
<i>in % revenues</i>	<i>1.8%</i>	<i>3.5%</i>	<i>1.8%</i>	<i>3.5%</i>	<i>3.9%</i>
Net financial items	(14.4)	(3.6)	(14.4)	(3.6)	(16.8)
Profit / (loss) before taxes	(10.8)	4.4	(10.8)	4.4	46.3
Income taxes	(6.1)	(2.6)	(6.1)	(2.6)	(25.5)
Net profit / (loss) from continuing operation	(16.9)	1.8	(16.9)	1.8	20.8
Discontinued operation					
Net profit from discontinued operation	0.0	14.6	0.0	14.6	5.9
Net profit / (loss)	(16.9)	16.4	(16.9)	16.4	26.7
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	38.6	(9.2)	38.6	(9.2)	29.8
<i>Other comprehensive income (items that will not be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on non-foreign operations	(35.5)	13.4	(35.5)	13.4	(24.3)
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	6.2
Tax on net pension benefit obligation remeasurement	0.0	0.0	0.0	0.0	(1.5)
Other comprehensive income	3.1	4.2	3.1	4.2	10.2
Total comprehensive income	(13.8)	20.6	(13.8)	20.6	36.9
Net profit attributable to:					
Equity holders (parent company)	(17.0)	16.3	(17.0)	16.3	26.5
Non-controlling interests	0.1	0.1	0.1	0.1	0.2
Total	(16.9)	16.4	(16.9)	16.4	26.7
Total comprehensive income attributable to:					
Equity holders (parent company)	(13.8)	20.5	(13.8)	20.5	36.8
Non-controlling interests	0.0	0.1	0.0	0.1	0.1
Total	(13.8)	20.6	(13.8)	20.6	36.9
Earnings per share (EUR):					
Basic earnings per share	(0.02)	0.02	(0.02)	0.02	0.03
Diluted earnings per share	(0.02)	0.02	(0.02)	0.02	0.03
Earnings per share (EUR) - Continuing operation:					
Basic earnings per share	(0.02)	0.00	(0.02)	0.00	0.02
Diluted earnings per share	(0.02)	0.00	(0.02)	0.00	0.02

¹ Adjusted for restructuring costs, see APM section for the reconciliation

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

<i>(MEUR)</i>	31.03.23	31.03.22	31.12.22
Intangible assets	77.5	90.9	78.7
Property, plant and equipment	131.1	141.9	133.6
Right-of-use assets	56.5	67.1	60.7
Deferred tax assets	10.5	32.3	14.3
Other non-current assets	1.5	3.2	1.4
Non-current assets	277.1	335.4	288.7
Inventories	105.0	106.7	96.5
Accounts receivable	183.1	217.1	166.5
Other short-term receivables	35.3	45.0	33.3
Cash and cash equivalents	179.7	108.2	212.9
Assets held for sale	0.0	52.7	0.0
Current assets	503.1	529.7	509.2
Total assets	780.2	865.1	797.9
Share capital	92.6	108.5	100.4
Treasury shares	(24.5)	(1.3)	(23.9)
Share premium	192.1	225.5	208.2
Other equity	0.1	(50.6)	(8.4)
Non-controlling interests	4.4	4.4	4.3
Total equity	264.7	286.5	280.5
Long-term interest-bearing liabilities	254.4	264.6	258.3
Deferred tax liabilities	22.8	22.0	24.2
Other long-term liabilities	20.0	20.1	20.5
Non-current liabilities	297.2	306.7	303.0
Bank overdraft	0.1	0.0	0.0
Current lease liabilities	9.2	9.1	9.3
Current income tax liabilities	0.8	6.4	7.8
Trade payables	130.7	144.8	121.9
Other current payables	77.5	95.1	75.4
Liabilities directly associated with the assets held for sale	0.0	16.5	0.0
Current liabilities	218.3	271.9	214.4
Total liabilities	515.5	578.6	517.4
Total equity and liabilities	780.2	865.1	797.9

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

<i>(MEUR)</i>	31.03.23	31.03.22	31.12.22
Equity as of start of period	280.5	265.5	265.5
Net profit / (loss) for the period	(16.9)	16.4	26.7
Translation differences	3.1	4.2	5.5
Remeasurement of the net pension benefit obligation	0.0	0.0	6.2
Tax on remeasurement of the net pension benefit obligation	0.0	0.0	(1.5)
Total comprehensive income	(13.8)	20.6	36.9
Stock-based compensation	0.5	0.4	1.6
Purchase of treasury shares	(2.5)	0.0	(23.5)
Equity as of end of period	264.7	286.5	280.5

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
<i>Operating activities</i>					
Profit / (loss) before taxes	(10.8)	24.2	(10.8)	24.2	64.6
Depreciation	8.1	8.6	8.1	8.6	33.2
Amortization	0.3	0.6	0.3	0.6	1.9
Impairment losses	0.0	0.0	0.0	0.0	1.3
Interest income	(0.7)	0.0	(0.7)	0.0	(1.7)
Interest and other financial expenses ¹	4.0	8.5	4.0	8.5	21.7
Taxes paid	(8.8)	(3.3)	(8.8)	(3.3)	(9.4)
(Gain) / loss on sale of non-current assets	0.0	(26.6)	0.0	(26.6)	(72.3)
Changes in receivables	(16.6)	11.6	(16.6)	11.6	61.7
Changes in inventory	(8.5)	10.0	(8.5)	10.0	20.5
Changes in payables	8.7	0.6	8.7	0.6	(21.3)
Currency (gain) / loss	10.7	(4.4)	10.7	(4.4)	0.4
Difference between pension funding contributions paid/pensions paid and the net pension cost	0.0	(0.1)	0.0	(0.1)	(1.4)
Changes in other items ²	4.0	3.8	4.0	3.8	3.2
Cash flow - Operating activities	(9.6)	33.5	(9.6)	33.5	102.4
<i>Investing activities</i>					
Investments	(6.8)	(6.7)	(6.8)	(6.7)	(28.9)
Sale of tangible and intangible assets	0.0	126.0	0.0	126.0	189.5
Interest received	0.7	0.1	0.7	0.1	1.6
Net proceeds from sale of subsidiaries	0.0	4.4	0.0	4.4	40.4
Cash flow - Investing activities	(6.1)	123.8	(6.1)	123.8	202.6
<i>Financing activities</i>					
Sale/purchase of treasury shares	(2.5)	0.0	(2.5)	0.0	(23.5)
Net draw down of debt	0.1	(97.6)	0.1	(97.6)	(98.5)
Interest paid and other financial items	(6.8)	(9.4)	(6.8)	(9.4)	(22.1)
Repayment of lease liabilities and other	(2.3)	(4.3)	(2.3)	(4.3)	(9.9)
Cash flow - Financing activities	(11.5)	(111.3)	(11.5)	(111.3)	(154.0)
Currency and translation effects on cash flow	(6.0)	6.4	(6.0)	6.4	3.6
Change in cash	(33.2)	52.4	(33.2)	52.4	154.6
Cash as of beginning of period	212.9	58.3	212.9	58.3	58.3
Cash as of end of period	179.7	110.7	179.7	110.7	212.9
<i>Of this, restricted cash</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>

¹ Includes Other financial items and the repayment of lease liabilities – See Note 5

² Includes changes in accruals, provisions, contract assets and contract liabilities, other current receivables like receivables from public duties, customer developments and prepaid expense, and other non-current assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – DISCLOSURES

GENERAL INFORMATION

Kongsberg Automotive ASA and its subsidiaries develop, manufacture and sell products to the automotive and commercial vehicle industry globally. Kongsberg Automotive ASA is a limited liability company, which is listed on the Oslo Stock Exchange. The consolidated interim financial statements are not audited.

BASIS OF PREPARATION

This condensed consolidated interim financial information, for the three months ended March 31, 2023, has been prepared in accordance with IAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended on December 31, 2022, which have been prepared in accordance with IFRS.

ACCOUNTING POLICIES

The accounting policies are consistent with those of the annual financial statements for the year ended on December 31, 2022, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

RISK AND UNCERTAINTIES

Risks and opportunities for the financial year are subject to a high level of uncertainty and are continuously monitored, evaluated and, if applicable, taken into account in planning during the year.

Due to the geopolitical risks, especially due to the Russia-Ukraine war, global macroeconomic risks have significantly increased and have led to further increases in costs for raw material, energy and transportation and considerably higher inflation rates worldwide than in comparable periods. Rising inflation rates could reduce purchasing power, adversely affect end customer behavior, and put a damper on demand on the products offered to customers.

The single most important risk that Kongsberg Automotive is exposed to is the development of demand in the end markets for light duty and commercial vehicles worldwide. As Kongsberg Automotive operates in many countries, Kongsberg Automotive is vulnerable to currency risk. The most significant external currency exposure is associated with the USD exchange rate. As most of the revenues are earned from automotive OEMs and automotive Tier 1 and Tier 2 customers, the financial health of these automotive companies is critical to the credit risk.

On the supply side Kongsberg Automotive is exposed to risks related to the availability and cost of copper, brass, resin, zinc, aluminum, steel, and electronic components.

During the last few months energy prices in Europe are showing reduction after peaking in Q4 2022, raw materials are coming down, however labor costs and overall inflation remain high. Furthermore, the Company's business operations kept being impacted by the volatility in the supply of semiconductors directly and indirectly impacting production at many OEMs. It requires effective management as this had an adverse impact on business, financial condition, results of operations or cash flows. This has created the need to adapt to new challenges by the creation of new programs that allow to mitigate the negative operational and financial consequences of such disruptions.

Kongsberg Automotive faces both climate change related risks and opportunities arising from climate change itself and from actions taken in climate change mitigating. These are embedded in the Company's risk management and business strategy. The financial implications of risks of climate change can be classified into two types of risks: physical risks and transition risks. Physical risks are related to the increase and severity of extreme weather and long-term climate changes. Transition risks are related to the decarbonization including new technological advances and requirements imposed by regulators or public opinion. Both are considered in the Company's risk assessment as part of the annual budget process and in impairment testing at year end. There is still significant uncertainty about the future financial impact of climate risks and opportunities. During the budget process, several scenarios are considered, and the best estimate is included in the assumptions for the final budget. As of March 31, 2023, climate risk changes have not resulted in adjustments to the useful lives of long-term assets. Further, climate related risk considerations have not resulted in adjustments of the carrying amounts of assets or liabilities.

SEASONALITY

The Group's quarterly results are to some extent influenced by seasonality. The seasonality is mainly driven by the vacation period in the third quarter and December each year having lower sales. Also, year-over-year seasonality differences may occur as a result of varying number of working days in each quarter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING (FIRST QUARTER 2023)

Q1 2023 (MEUR)	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	124.8	104.0	0.0	228.8
Adjusted EBITDA	6.6	11.4	(5.5)	12.5
Depreciation ³	(4.5)	(3.2)	(0.4)	(8.1)
Amortization ³	(0.2)	(0.1)	0.0	(0.3)
Adjusted EBIT	1.9	8.1	(5.9)	4.1
<i>Timing of revenue recognition</i>				
Ownership transferred at a point in time	124.8	104.0	0.0	228.8
<i>Assets and liabilities</i>				
Goodwill	16.6	55.2	0.0	71.8
Other intangible assets	4.2	1.5	0.0	5.7
Property, plant and equipment	64.8	65.3	1.0	131.1
Right-of-use assets	28.1	24.7	3.9	56.7
Inventories	46.3	58.7	0.0	105.0
Trade receivables	110.1	71.9	1.1	183.1
Other assets	1.4	5.2	0.0	6.6
Segment assets	271.5	282.5	6.0	560.0
Unallocated assets			220.2	220.2
Total assets	271.5	282.5	226.2	780.2
Trade payables	71.7	54.3	4.7	130.7
Non-current lease interest-bearing liabilities	28.2	25.2	2.9	56.3
Current lease interest-bearing liabilities	5.9	2.2	1.1	9.2
Segment liabilities	105.8	81.7	8.7	196.2
Unallocated liabilities			319.3	319.3
Total liabilities	105.8	81.7	328.0	515.5
Total equity			264.7	264.7
Total equity and liabilities	105.8	81.7	592.7	780.2
Capital expenditure	(2.7)	(4.1)	0.0	(6.8)

¹ The column Other includes corporate costs, transactions and balance sheet items related to tax, pension and financing. Trade receivables include the In-House Bank balances.

² For segment reporting purposes revenues are only external revenues; related expenses are adjusted accordingly. Adjusted EBIT excludes IC profit.

³ Excluding restructuring costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING (FIRST QUARTER 2022)

Q1 2022 (MEUR)	Interior ⁴	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	65.2	110.7	111.5	0.0	287.4
Revenues from discontinued operation	63.0	0.0	5.6	0.0	68.6
Revenues from continuing operation	2.2	110.7	105.9	0.0	218.8
Adjusted EBITDA	(4.7)	8.9	13.3	(6.2)	11.3
Depreciation ³	(1.0)	(3.9)	(3.3)	(0.4)	(8.6)
Amortization ³	0.0	(0.5)	(0.1)	0.0	(0.6)
Adjusted EBIT	(5.7)	4.5	9.9	(6.6)	2.1
Adjusted EBIT from discontinued operation	(6.3)	0.0	0.8	0.0	(5.5)
Adjusted EBIT from continuing operation	0.6	4.5	9.1	(6.6)	7.6
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	2.2	110.7	105.9	0.0	218.8
<i>Assets and liabilities</i>					
Goodwill	0.0	17.0	68.0	0.0	85.0
Other intangible assets	0.0	5.0	0.9	0.0	5.9
Property, plant and equipment	1.1	67.9	71.7	1.2	141.9
Right-of-use assets	1.5	29.3	24.5	11.8	67.1
Inventories	0.5	45.3	60.9	0.0	106.7
Trade receivables	34.7	105.1	77.5	0.0	217.3
Other assets	0.0	2.4	6.1	0.0	8.5
Segment assets	37.8	272.0	309.6	13.0	632.4
Assets held for sale	41.8	0.0	7.0	3.9	52.7
Unallocated assets				180.0	180.0
Total assets	79.6	272.0	316.6	196.9	865.1
Trade payables	29.8	61.4	49.0	4.6	144.8
Non-current lease interest-bearing liabilities	1.0	30.7	23.9	11.0	66.6
Current lease interest-bearing liabilities	0.6	4.4	2.5	1.6	9.1
Segment liabilities	31.4	96.5	75.4	17.2	220.5
Liabilities directly associated with assets held for sale	16.3	0.0	0.1	0.1	16.5
Unallocated liabilities				341.6	341.6
Total liabilities	47.7	96.5	75.5	358.9	578.6
Total equity				286.5	286.5
Total equity and liabilities	47.7	96.5	75.5	645.4	865.1
Capital expenditure	(2.5)	(1.5)	(2.7)	(0.0)	(6.7)

¹ The column Other includes corporate costs, transactions and balance sheet items related to tax, pension, and financing.

² For segment reporting purposes revenues are only external revenues; related expenses are adjusted accordingly. Adjusted EBIT excludes IC profit.

³ Excluding restructuring costs.

⁴ Balances not classified as Discontinued operation relate to the Head- and Armrest business in Sweden that was not part of the divestitures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – REVENUES AND NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION

3.1 REVENUES BY GEOGRAPHICAL LOCATION OF CUSTOMERS

<i>(MEUR)</i>	YTD 2023		YTD 2022	
		%		%
Europe	109.6	47.9%	90.6	41.4%
North America	77.9	34.0%	76.2	34.8%
South America	11.0	4.8%	11.1	5.1%
Asia	28.9	12.6%	39.8	18.2%
Other	1.4	0.5%	1.2	0.5%
Total revenues from continuing operations	228.8		218.8	
Revenues from discontinued operation	0.0		68.6	
Total operating revenues	228.8		287.4	

3.2 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT (PP&E) AND RIGHT-OF USE ASSETS BY GEOGRAPHICAL LOCATION

<i>(MEUR)</i>	31.03.23		31.03.22	
		%		%
Europe	148.0	55.8%	167.5	55.9%
Northern America	87.0	32.8%	94.6	31.6%
Southern America	2.8	1.1%	3.4	1.1%
Asia	27.3	10.3%	34.3	11.4%
Total intangible assets, PPE and RoU - Continuing operations	265.1		299.9	
Total Intangible assets, PP&E and RoU - Classified as Assets held for sale	0.0		15.4	
Total Intangible assets, PP&E and RoU	265.1		315.3	

NOTE 4 – INTEREST-BEARING LOANS AND BORROWINGS

4.1 INTEREST-BEARING LIABILITIES AS PRESENTED IN CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(MEUR)</i>	31.03.23	31.03.22	31.12.22
Long-term interest-bearing loan and borrowing	200.0	200.7	200.0
IFRS 16 long-term lease liabilities	56.3	66.6	60.4
Capitalized arrangement fees	(1.9)	(2.7)	(2.1)
Current IFRS 16 long-term lease liabilities	9.2	9.1	9.3
Other current interest-bearing liabilities	0.1	0.0	0.0
Total interest-bearing liabilities	263.7		
	263.7	273.7	267.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Interest-bearing liabilities by currency

(MEUR)	31.03.23	31.03.22	31.12.22
EUR	230.2	233.0	235.5
USD	9.2	11.7	8.7
Other currencies	26.2	31.7	25.5
Capitalized arrangement fees	(1.9)	(2.7)	(2.1)
Total interest-bearing loan and borrowing	263.7	273.7	267.6

4.2 LIQUIDITY RESERVE

The liquidity reserve of the Group consists of cash equivalents in addition to undrawn RCF and securitization facilities.

(MEUR)	31.03.23	31.03.22	31.12.22
Cash reserve	179.7	108.2	212.9
Restricted cash	(0.5)	(0.5)	(0.5)
Undrawn RCF facility	50.0	50.0	50.0
Undrawn Securitization facility ¹	25.0	60.0	25.0
Liquidity reserve	254.2	217.7	287.4

¹ Effective from June 25, 2022, the Securitization facility has been reduced from MEUR 60.0 to MEUR 25.0.

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Interest income	0.4	0.1	0.4	0.1	1.5
Interest expenses	(3.8)	(4.6)	(3.8)	(4.6)	(16.6)
Foreign currency gains (losses) ¹	(11.2)	4.3	(11.2)	4.3	2.4
Change in fair value of investments	0.5	0.0	0.5	0.0	0.6
Account receivables securitization - Expenses	(0.2)	(0.3)	(0.2)	(0.3)	(1.0)
Other financial items	(0.1)	(3.1)	(0.1)	(3.1)	(3.7)
Net financial items	(14.4)	(3.6)	(14.4)	(3.6)	(16.8)

¹ Is made up of realized currency loss of MEUR 0.5 and unrealized currency loss of MEUR 10.7 in Q1 2023 (Q1 2022: realized loss of MEUR 0.1 and unrealized gain of MEUR 4.4)

NOTE 6 – SUBSEQUENT EVENTS

No significant subsequent events have been identified.

ALTERNATIVE PERFORMANCE MEASURES (APM)

This section describes the non-GAAP financial measures that are used in this report and in the quarterly presentation.

The following measures are neither defined nor specified in the applicable financial reporting framework of the IFRS GAAP. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS GAAP.

- > Operating profit (loss)- EBIT/Adjusted EBIT
 - > EBITDA/Adjusted EBITDA
 - > Restructuring per segment
 - > Free cash flow
- > NIBD
 - > Capital employed
 - > ROCE (last twelve months)

OPERATING PROFIT (LOSS) - EBIT/ADJUSTED EBIT

EBIT, earnings before interest and tax, is defined as the earnings excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses. Adjusted EBIT is defined as EBIT excluding unusual or non-recurring items as well as restructuring items. Restructuring items include consultancy fees in relation to the Company's performance improvement program and portfolio transformation.

EBIT is used as a measure of operational profitability. Consequently, the Group also reports the adjusted EBIT, which is the EBIT excluding restructuring items and impairment losses.

<i>(MEUR)</i>	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Operating profit / EBIT	3.6	8.0	3.6	8.0	63.1
Restructuring items	0.5	(0.5)	0.5	(0.5)	12.3
Gain on sale of part of the Off-Highway business	0.0	0.0	0.0	0.0	(41.1)
Impairment losses	0.0	0.0	0.0	0.0	1.3
Adjusted EBIT	4.1	7.6	4.1	7.6	35.6

EBITDA/ADJUSTED EBITDA

EBITDA is defined as EBIT (previously defined) before depreciation and amortization. Adjusted EBITDA is therefore EBITDA excluding restructuring items and impairment losses.

EBITDA is used as an additional measure of the Group's operational profitability, excluding the impact from depreciation and amortization.

<i>(MEUR)</i>	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Operating profit / EBIT	3.6	8.0	3.6	8.0	63.1
Depreciation	8.1	7.7	8.1	7.7	33.0
Amortization	0.3	0.6	0.3	0.6	1.9
EBITDA	12.0	16.3	12.0	16.3	98.0
Restructuring items ^(*)	0.5	(0.5)	0.5	(0.5)	12.3
Gain on sale of part of the Off-Highway business	0.0	0.0	0.0	0.0	(41.1)
Impairment losses	0.0	0.0	0.0	0.0	1.3
Adjusted EBITDA	12.5	15.8	12.5	15.8	70.5

^(*) Excluding depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Interior	0.0	(0.3)	0.0	(0.3)	(0.3)
Powertrain & Chassis	0.2	(0.5)	0.2	(0.5)	2.8
Specialty Products	0.1	0.0	0.1	0.0	2.5
Other	0.2	0.3	0.2	0.3	7.3
Restructuring total	0.5	(0.5)	0.5	(0.5)	12.3

FREE CASH FLOW

Free Cash Flow is measured based on sum of cash flow from operating activities, investing activities, financial activities, and currency and translation effects on cash flow (together described as Change in cash), excluding net draw-down/repayment of debt and proceeds received from capital increase/purchase of treasury shares.

The Group considers that this measurement illustrates the amount of additional cash generated by the Group that it has at its disposal to pursue additional investments or to repay debt.

The table below includes only the cash flows from the continuing operation.

(MEUR)	Q1 2023	Q1 2022	YTD 2023	YTD 2022	FY 2022
Cash flow - Operating activities	(9.6)	(1.1)	(9.6)	(1.1)	64.5
Cash flow - Investing activities	(6.1)	(4.1)	(6.1)	(4.1)	38.6
Cash flow - Financing activities	(11.5)	(109.5)	(11.5)	(109.5)	(152.2)
Currency and translation effects on cash flow	(6.0)	6.4	(6.0)	6.4	3.6
<i>Add back / less:</i>					
Purchase of treasury shares	2.5	0.0	2.5	0.0	23.5
Net draw -down/repayment of debt	(0.1)	97.6	(0.1)	97.6	98.5
Free Cash Flow	(30.8)	(10.7)	(30.8)	(10.7)	76.5

NIBD

Net Interest-Bearing Debt (NIBD) consists of interest-bearing liabilities less cash and cash equivalents.

The Group risk of default and financial strength is measured by the net interest-bearing debt. It shows the Group's financial position and leverage. As cash and cash equivalents can be used to repay debt, NIBD shows the net overall financial position of the Group.

(MEUR)	31.03.23	31.03.22	31.12.22
Long-term interest-bearing liabilities	254.4	264.6	258.3
Other short-term interest-bearing liabilities	9.3	9.1	9.3
Cash and cash equivalents	(179.7)	(108.2)	(212.9)
Net Interest Bearing Debt	84.0	165.5	54.7

ALTERNATIVE PERFORMANCE MEASURES (APM)

CAPITAL EMPLOYED

Capital Employed is equal to operating assets less operating liabilities. Operating assets and liabilities are items, which are involved in the process of producing and selling goods and services. Long-term financial assets and obligations are excluded, as those are involved in raising cash for operations and disbursing excess cash from operations.

Capital Employed is measured to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

(MEUR)	31.03.23	31.03.22	31.12.22
Total assets	780.2	865.1	797.9
Deferred tax liabilities	(22.8)	(22.0)	(24.2)
Other long-term liabilities	(20.0)	(20.1)	(20.5)
Current liabilities incl. other short-term interest bearing liabilities	(218.3)	(255.4)	(214.4)
Assets held for sale	0.0	(52.7)	0.0
Liabilities directly associated with the assets held for sale	0.0	16.5	0.0
Capital Employed	519.2	531.4	538.8

ADJUSTED ROCE (LAST TWELVE MONTHS)

Adjusted Return on Capital Employed (ROCE) is based on adjusted EBIT for the last twelve months divided by the average of capital employed at the beginning and end of the period.

Adjusted Return on Capital Employed is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The Group considers this ratio as appropriate to measure the return of the period.

(MEUR)		Q1 2023		Q1 2022	FY 2022
Capital employed beginning ¹	01.04.2022	531.4	01.04.2021	626.5	507.6
Capital employed at end ²	31.03.2023	519.2	31.03.2022	531.4	538.8
Adjusted EBIT from continuing operations (LTM) ³		32.1		37.2	35.6
Adjusted ROCE ^{(3 / (1+2)) * 200%}		6.1%		6.4%	6.8%

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Firas Abi-Nassif	Chairman
Emese Weissenbacher	Shareholder elected
Ellen M. Hanetho	Shareholder elected
Rolf Breidenbach	Shareholder elected
Mark Wilhelms	Shareholder elected
Siw Reidun Wærås	Employee elected
Bjørn Ivan Ødegård	Employee elected
Knut Magne Alfsvåg	Employee elected

EXECUTIVE COMMITTEE

Joerg Buchheim	President & CEO
Dr. Christian Amsel	Executive Vice President & CTO; interim President, Powertrain & Chassis
Frank Heffter	Executive Vice President & CFO
David Redfearn	Executive Vice President & CSO
Joerg Buchheim	Executive Vice President, Specialty Products (acting)
Linda Nyquist-Evenrud	Executive Vice President, Flow Control Systems
Robert Pigg	Senior Vice President, Off-Highway
Dzeki Mackinovski	Executive Vice President, Purchasing
Jon Munthe	General Counsel
Henrik Ruud	Director IS&T

CORPORATE COMMUNICATION

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FINANCIAL CALENDAR

The quarterly reports and financial statements will be published on the following days:

2 nd quarter 2023 and Half-yearly Report	August 08, 2023
3 rd quarter 2023	November 07, 2023

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