

THIRD QUARTER REPORT

2021



KONGSBERG
AUTOMOTIVE

CONTENT

Third quarter 2021 at glance	3
Group financials	4
Segment reporting	7
Powertrain and Chassis.....	7
Interior	8
Specialty Products	9
Condensed consolidated financial statements	10
Notes to the consolidated financial statements	14
Alternative performance measures (APM)	20
Other company information	23

THIRD QUARTER 2021 AT GLANCE

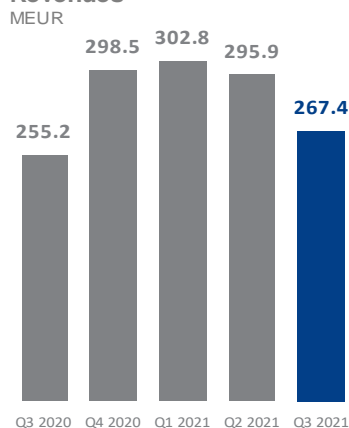
- > Revenues came in at **MEUR 267.4**, MEUR 12.2 (+4.8%) higher than last year's third quarter, including positive currency translation effects of MEUR 3.1. The growth in revenues in Q3 2021 was still adversely impacted by the ongoing electronic components supply chain crisis.
- > Adjusted EBIT amounted to **MEUR 5.7**, which was MEUR 8.2 lower than in Q3 2020. This was due to significantly increased cost of raw materials, the electronic components and freight.
- > Lifetime revenues business wins in the third quarter amounted to **MEUR 422.1** (MEUR 108.9 in annualized revenue).
- > The adjusted gearing ratio (NIBD/adj. EBITDA) on LTM basis improved to 2.8 compared to 5.8 in Q3 2020.
- > Positive operating cash flow of MEUR 23.3 contributed to the increase in cash of **MEUR 6.1** in Q3 2021, resulting in total cash and cash equivalents of MEUR 81.3 at the end of the quarter.

KEY FIGURES

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	267.4	255.2	866.1	670.8	969.3
EBITDA	16.6	22.3	65.5	(63.0)	(26.3)
in % revenues	6.2%	8.8%	7.6%	-9.4%	-2.7%
Impairment losses	0.0	0.0	0.0	(82.7)	(82.7)
Adjusted EBIT¹	5.7	13.9	31.0	(11.8)	10.7
in % revenues	2.1%	5.5%	3.6%	-1.8%	1.1%
Operating profit / EBIT	3.6	11.2	28.6	(97.9)	(76.2)
in % revenues	1.3%	4.4%	3.3%	-14.6%	-7.9%
Net Profit / (Loss)	0.4	1.7	14.1	(127.1)	(118.0)
NIBD / Adjusted EBITDA (LTM)	2.8	5.8	2.8	5.8	5.4
excluding IFRS 16	2.2	6.2	2.2	6.2	5.1
Equity ratio	29.0%	27.5%	29.0%	27.5%	27.3%
excluding IFRS 16	32.3%	31.0%	32.3%	31.0%	30.9%

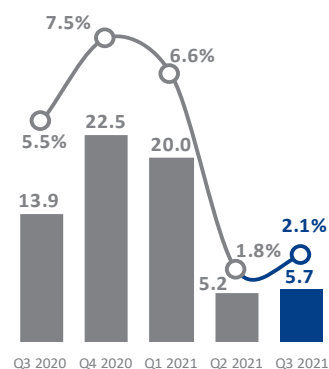
¹ Adjusted for restructuring costs and impairment losses (see APM section)

Revenues



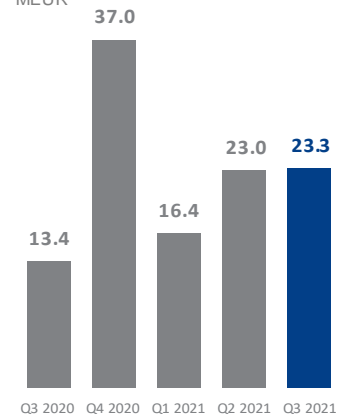
Adjusted EBIT

MEUR and in % revenues



Operating Cash Flow

MEUR



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	267.4	255.2	866.1	670.8	969.3
OPEX	(250.7)	(232.9)	(800.6)	(651.1)	(913.0)
Impairment losses	0.0	0.0	0.0	(82.7)	(82.7)
EBITDA	16.6	22.3	65.5	(63.0)	(26.3)
<i>in % revenues</i>	<i>6.2%</i>	<i>8.8%</i>	<i>7.6%</i>	<i>-9.4%</i>	<i>-2.7%</i>
Depreciation and amortization	(13.1)	(11.1)	(36.9)	(34.9)	(49.9)
Operating profit / EBIT	3.6	11.2	28.6	(97.9)	(76.2)
<i>in % revenues</i>	<i>1.3%</i>	<i>4.4%</i>	<i>3.3%</i>	<i>-14.6%</i>	<i>-7.9%</i>
Adjusted EBIT¹	5.7	13.9	31.0	(11.8)	10.7
<i>in % revenues</i>	<i>2.1%</i>	<i>5.5%</i>	<i>3.6%</i>	<i>-1.8%</i>	<i>1.1%</i>
Net financial items	(5.0)	(10.7)	(9.9)	(34.7)	(47.0)
Profit / (loss) before taxes	(1.5)	0.6	18.8	(132.6)	(123.2)
Income taxes	1.9	1.2	(4.7)	5.5	5.2
Net profit / (loss)	0.4	1.7	14.1	(127.1)	(118.0)

¹ See APM section for the reconciliation

REVENUES

Group revenues amounted to MEUR 267.4 in the third quarter of 2021, exceeding the revenues in the third quarter of 2020 by MEUR 12.2 (+4.8%), including positive currency translation effects of MEUR 3.1. This increase was mainly driven by Specialty Products, partially offset by declines in revenues of Interior and Powertrain & Chassis.

On a constant currency basis, revenues generated in the commercial vehicles market increased by MEUR 12.4 (+18.0%) compared to Q3 2020. The highest growth was reported in North America, where revenues amounted to MEUR 26.2 and grew by MEUR 10.2 (+63.8%), and in Europe, where revenues increased by MEUR 6.2 (+18.5%) to MEUR 39.3. The market in North America grew in Q3 2021 by 91.0% compared to Q3 2020, while the European market grew by 66.1%. Revenues in China declined by MEUR 1.9 (-20.8%) in Q3 2021 compared to Q3 2020, whilst the overall market performance in this region decreased by 16.9%.

The revenues in the passenger car market amounted to MEUR 157.9 which was lower than in Q3 2020 by MEUR 10.8 (-6.4%) on a constant currency basis. With a revenue increase of MEUR 5.6 (+8.7%) in Asia (including China), Kongsberg Automotive was able to match the market performance in this region. In North America and Europe, where revenues decreased by MEUR 13.4 (-22.5%) and MEUR 3.0 (-6.6%) respectively, compared to Q3 2020, Kongsberg Automotive was not able to keep up with the market developments YoY.

ADJUSTED EBIT / EBIT

Adjusted EBIT for the Group was MEUR 5.7 in the third quarter 2021, which was MEUR 8.2 lower than in Q3 2020. The overall positive operational performance was notably offset by increased raw material costs (resin, brass, and steel), electronic components and associated freight costs resulting from the ongoing constraints in the supply chain throughout the automotive sector.

Operating profit in Q3 2021 amounted to MEUR 3.6, compared to the operating profit of MEUR 11.2 in Q3 2020.

NET FINANCIAL ITEMS

Net financial items came to an expense of MEUR 5.0 in the third quarter of 2021, compared to an expense of MEUR 10.7 in the same period in 2020. This change was mainly driven by the positive shift from foreign currency losses in Q3 2020 to foreign currency gains in Q3 2021 (see Note 5).

There were no significant changes in the interest expenses compared to the third quarter of last year.

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

Loss before taxes amounted to MEUR 1.5 in the third quarter of 2021, compared to the profit before taxes of MEUR 0.6 in the same quarter of 2020. Net profit amounted to MEUR 0.4 in Q3 2021, compared to the net profit of MEUR 1.7 in Q3 2020. The tax income in Q3 2021 was driven by reduction of valuation allowance on Deferred Tax Assets.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – CASH FLOW

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Cash flow - Operating activities	23.3	13.4	62.7	37.0	74.1
Cash flow - Investing activities	(7.8)	(10.7)	(23.1)	(31.9)	(58.6)
Cash flow - Financing activities	(13.8)	13.2	(32.4)	48.3	41.6
Currency and translation effects on cash flow	4.4	(1.4)	6.7	(7.8)	(14.9)
Change in cash	6.1	14.5	13.9	45.6	42.2
Cash as of beginning of period	75.2	56.3	67.4	25.2	25.2
Cash as of end of period	81.3	70.8	81.3	70.8	67.4
<i>Of this, restricted cash</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>

CASH FLOW FROM OPERATING ACTIVITIES

Cash from operating activities amounted to MEUR 23.3 including change in net working capital of MEUR 3.7 in Q3 2021, compared to a negative change of MEUR 19.3 in Q3 2020.

CASH FLOW USED BY INVESTING ACTIVITIES

Cash used by investing activities amounted to MEUR 7.8 in the third quarter of 2021. The Q3 2021 investment activity reflected the ongoing drive to curtail spending.

CASH FLOW USED BY FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR 13.8 in the third quarter of 2021, compared to cash flow of MEUR 13.2 generated in the same quarter last year. The difference was primarily due to the net proceeds from the Private Placement capital increase of MEUR 27.3 in Q3 2020 which was partially offset by the purchase of treasury shares of MEUR 0.4 in the same quarter.

The repayment of lease liabilities amounted to MEUR 3.3 in Q3 2021.

Interest payments in the third quarter of 2021 amounted to MEUR 9.1, of which interest for the bond amounted to MEUR 6.9 and interest on leases came to MEUR 1.2.

CHANGE IN CASH

Cash increased by MEUR 6.1 during the third quarter, resulting in a cash position of MEUR 81.3 at the end of the quarter, compared to the balance of MEUR 67.4 at the end of Q4 2020.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 210.9 (excluding the restricted cash of MEUR 0.4) at the end of the third quarter, compared to MEUR 200.4 in Q3 2020. The unutilized RCF as of September 30, 2021 amounted to MEUR 70.0. Moreover, the Company had an unutilized Securitization facility of MEUR 60.0 as of the end of Q3 2021.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	30.09.21	30.09.20	31.12.20
Non-current assets	460.8	429.1	456.1
Cash and cash equivalents	81.3	70.8	67.4
Other current assets	390.4	348.8	374.5
Total assets	932.5	848.7	898.0
Equity	270.0	233.4	245.5
Interest-bearing liabilities	368.4	367.3	376.9
Other liabilities	294.1	248.0	275.6
Total equity and liabilities	932.5	848.7	898.0
NIBD	287.1	296.5	309.5
Equity ratio	29.0%	27.5%	27.3%

ASSETS

Total assets were MEUR 932.5 at the end of the third quarter, an increase of MEUR 34.5 from year-end 2020. Increase in total assets as of September 30, 2021 was mainly driven by the increase of inventories by MEUR 42.3, partially offset by the decrease of accounts receivable of MEUR 23.4.

EQUITY

Equity as of September 30, 2021 increased by MEUR 24.5 (+10.0%) to MEUR 270.0 in comparison with December 31, 2020.

During the third quarter of 2021, the net profit of MEUR 0.4 and other comprehensive income of MEUR 2.9 resulted in total comprehensive income of MEUR 3.3. The share-based compensation of MEUR 1.1 contributed to the change of the equity as of September 30, 2021.

The equity ratio increased from 27.3% as of the end of 2020 to 29.0% as of September 30, 2021.

INTEREST BEARING LIABILITIES

Total interest-bearing liabilities amounted to MEUR 368.4 consisting mainly of the issued bond of MEUR 275.0 (netted with the capitalized fees of MEUR 4.2) and IFRS 16 lease interest-bearing liabilities of MEUR 96.6. A loan of MEUR 1.4 in relation to the Accounts Receivable Securitization program was fully repaid in Q3 2021.

As of September 30, 2021, long-term interest-bearing debt amounted to MEUR 354.2.

NET INTEREST BEARING DEBT

At the end of the third quarter 2021, net interest-bearing debt amounted to MEUR 287.1, a reduction of MEUR 22.4 compared to year-end 2020, mainly driven by the increase of cash balances as of September 30, 2021.

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, FCA, Volvo, Scania, DAF, John Deere, PSA, Renault-Nissan and Geely.

KEY FIGURES

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	102.1	102.7	321.6	255.6	372.9
Adjusted EBITDA	10.0	10.5	32.1	6.8	19.2
<i>in % revenues</i>	<i>9.8%</i>	<i>10.2%</i>	<i>10.0%</i>	<i>2.7%</i>	<i>5.2%</i>
Adjusted EBIT	5.0	6.6	19.0	(6.5)	(0.6)
<i>in % revenues</i>	<i>4.9%</i>	<i>6.5%</i>	<i>5.9%</i>	<i>-2.5%</i>	<i>-0.2%</i>
Restructuring	(0.3)	(0.1)	(0.4)	(0.1)	(1.8)
Impairment losses	0.0	0.0	0.0	(30.4)	(30.4)
Operating profit / EBIT	4.7	6.6	18.7	(37.1)	(32.8)
<i>in % revenues</i>	<i>4.6%</i>	<i>6.4%</i>	<i>5.8%</i>	<i>-14.5%</i>	<i>-8.8%</i>
Investments	(1.7)	(1.6)	(6.2)	(9.0)	(18.3)
Capital employed ¹	175.6	190.2	175.6	190.2	191.1

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

FINANCIAL UPDATE

Revenues in Powertrain & Chassis slightly decreased by MEUR 0.6 (-0.6%) to MEUR 102.1 in the third quarter 2021 compared to the same quarter in 2020, despite positive currency translation effects of MEUR 1.6. On a constant currency basis, revenues in Q3 2021 decreased by MEUR 2.1 in total compared to Q3 2020, which was mainly driven by decrease in Europe (MEUR 8.0). The revenues in the commercial vehicle end markets have shown a strong growth of MEUR 7.7 in the United States. Revenues in the passenger car end markets showed significant decreases of MEUR 9.2 and MEUR 4.5 in Europe and the United States, respectively.

Adjusted EBIT was MEUR 5.0 in the third quarter 2021, a decrease of MEUR 1.6 compared to the adjusted EBIT in Q3 last year. Despite revenues being constant, the adj. EBIT declined due to

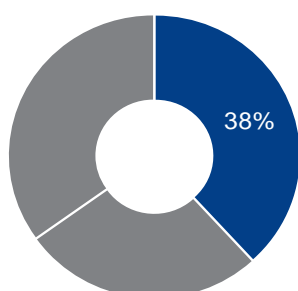
the negative impact from material shortages of electronic components, resin, and steel throughout the automotive sector.

COMMERCIAL AND OPERATIONAL UPDATE

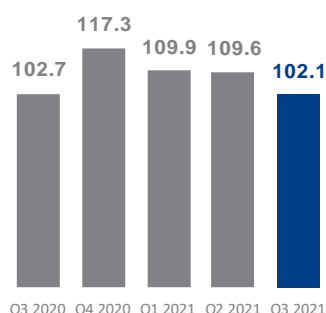
Business wins amounted to MEUR 122.6 of lifetime revenues (MEUR 40.2 in annualized revenues) in the third quarter of 2021.

Within the quarter, Powertrain & Chassis was awarded two significant contracts: one to supply Gear Shift Systems to a major European automobile manufacturer (MEUR 29.3 in expected lifetime revenues and MEUR 9.8 in expected annualized revenues) and one to supply Gear Shift Systems to a Chinese automobile manufacturer (MEUR 27.7 in expected lifetime revenues and MEUR 3.5 in expected annualized revenues) with start of production in Q1 2023 and Q4 2022, respectively.

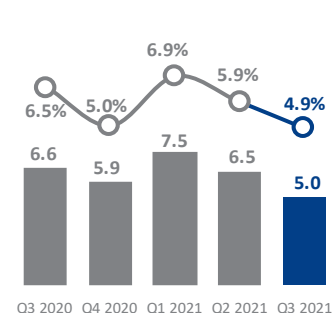
Group revenue share
Q3 2021



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



INTERIOR

SEGMENT REPORTING

Interior is a global leader in the development, design and manufacture of seat comfort systems and mechanical and electro-mechanical light-duty motion controls to Tier 1 and OEM customers. The product range includes seat adjuster cables and other cabling systems, lumbar support and side bolsters, seat heating, ventilation and massage systems and head restraints.

Interior addresses the passenger car market, with particularly strong positions on premium car platforms in Europe and North

America. The product penetration for products such as seat heating, seat ventilation and massage systems are especially high in medium to higher end cars, while headrests and light duty cables are found in all ranges of cars. Customers include all major European and North American car and seat manufacturers and most premium OEMs such as Adient, Magna, Faurecia, Lear, Jaguar, Land Rover, Audi, Volvo Cars, Daimler, BMW and Tesla.

KEY FIGURES

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	72.0	74.3	231.5	185.1	272.5
Adjusted EBITDA	1.6	4.7	(0.6)	(0.4)	8.0
<i>in % revenues</i>	2.2%	6.3%	-0.3%	-0.2%	2.9%
Adjusted EBIT	(2.9)	1.0	(13.8)	(11.8)	(8.7)
<i>in % revenues</i>	-4.1%	1.4%	-6.0%	-6.4%	-3.2%
Restructuring	(0.3)	(0.4)	(0.5)	(0.4)	(0.5)
Impairment losses	0.0	0.0	0.0	(52.2)	(52.2)
Operating profit / EBIT	(3.2)	0.7	(14.2)	(64.3)	(61.4)
<i>in % revenues</i>	-4.5%	0.9%	-6.2%	-34.8%	-22.5%
Investments	(2.5)	(6.7)	(6.8)	(17.8)	(27.9)
Capital employed ¹	203.1	192.9	203.1	192.9	166.6

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

FINANCIAL UPDATE

Revenues in Q3 2021 decreased by MEUR 2.3 (-3.1%) to MEUR 72.0, including negative currency translation effects of MEUR 0.2. Interior Comfort System revenues increased by MEUR 1.6 compared to Q3 2020 on a constant currency basis. This increase was supported by America and China, where revenues increased by MEUR 2.8 (+15.8%) and MEUR 1.3 (+14.5%), respectively, compared to Q3 2020, but offset by Europe with a revenue decline of MEUR 2.4 (-7.6%). Revenues in Light Duty Cables decreased by MEUR 3.7, mainly driven by decreases in Europe and America of MEUR 1.8 and MEUR 2.4, respectively.

Adjusted EBIT was negative and amounted to MEUR 2.9 in the third quarter, which was MEUR 3.9 lower than in Q3 last year. The decrease in adjusted EBIT in Q3 2021 was mainly due to the

reduced revenues and higher operating costs related to the ongoing constraints in the electronic components supply chain.

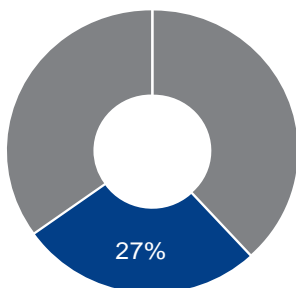
COMMERCIAL AND OPERATIONAL UPDATE

Business wins amounted to MEUR 223.3 of lifetime revenues (MEUR 40.1 in annualized revenues) in the third quarter 2021.

Within the quarter, Interior was awarded two large contracts to supply seat support and heat systems to major European automobile manufacturers. The programs totalled MEUR 132.7 and MEUR 77.2 in expected lifetime revenues and MEUR 22.0 and MEUR 15.4 in expected annualized revenues.

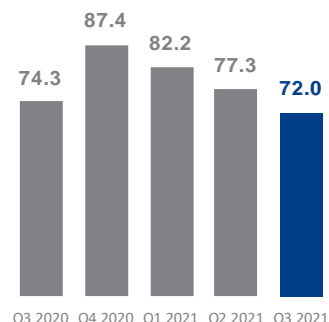
Group revenue share

Q3 2021



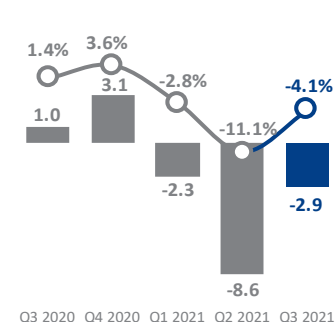
Revenues

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 power sports 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, BRP and several Tier 1 customers in addition to an industrial customer base.

KEY FIGURES

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	93.3	78.2	313.1	230.2	324.0
Adjusted EBITDA	15.1	17.3	55.8	34.6	53.9
<i>in % revenues</i>	16.2%	22.1%	17.8%	15.0%	16.6%
Adjusted EBIT	12.0	14.3	46.7	26.2	42.4
<i>in % revenues</i>	12.9%	18.3%	14.9%	11.4%	13.1%
Restructuring	0.0	(0.0)	0.0	(0.3)	0.7
Impairment losses	0.0	0.0	0.0	0.0	0.0
Operating profit / EBIT	12.0	14.3	46.7	25.8	43.1
<i>in % revenues</i>	12.9%	18.3%	14.9%	11.2%	13.3%
Investments	(3.4)	(2.3)	(10.2)	(6.9)	(14.2)
Capital employed ¹	245.4	236.2	245.4	236.2	211.2

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

FINANCIAL UPDATE

Revenues in Specialty Products increased by MEUR 15.1 (+19.3%) to MEUR 93.3 compared to the third quarter of 2020, including positive currency translation effects of MEUR 1.8. All business units contributed to the revenue increase with an average revenue growth of around MEUR 5.0 each.

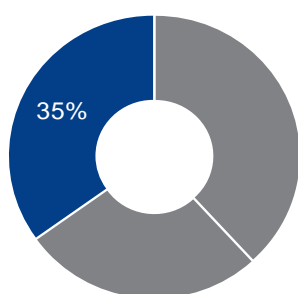
Adjusted EBIT was MEUR 12.0 in the third quarter of 2021, a decrease of MEUR 2.3 compared to the same quarter of last year. Despite higher revenues in Q3 2021, adjusted EBIT declined mainly due to the disproportional increase in costs related to impacts of the electronic components supply chain crisis and higher raw material cost.

COMMERCIAL AND OPERATIONAL UPDATE

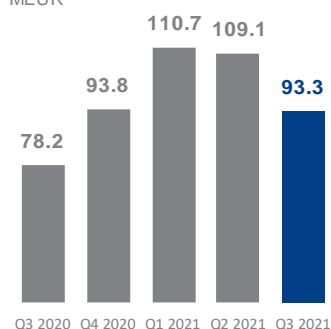
During the third quarter 2021, total business wins amounted to MEUR 76.2 of lifetime revenues (MEUR 28.5 in annualized revenues).

Within the quarter, Couplings was awarded a contract with a major German OEM that totals MEUR 5.0 in expected annualized revenues and MEUR 15.0 in expected lifetime revenues. FTS won a contract with a British OEM. This program totals MEUR 13.5 in expected lifetime revenues and MEUR 3.4 in expected annualized revenues. Furthermore, Off-Highway was awarded a contract with a major German manufacturer to supply mechanical cables that totals MEUR 5.6 in expected lifetime revenues and MEUR 1.0 in expected annualized revenues.

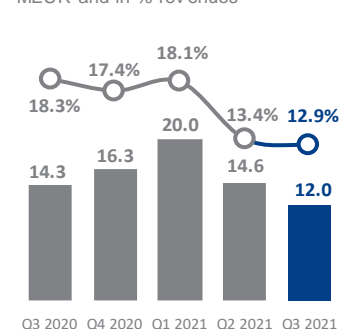
Group revenue share
Q3 2021



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	267.4	255.2	866.1	670.8	969.3
OPEX	(250.7)	(232.9)	(800.6)	(651.1)	(913.0)
Impairment losses	0.0	0.0	0.0	(82.7)	(82.7)
EBITDA	16.6	22.3	65.5	(63.0)	(26.3)
<i>in % revenues</i>	6.2%	8.8%	7.6%	-9.4%	-2.7%
Depreciation and amortization	(13.1)	(11.1)	(36.9)	(34.9)	(49.9)
Operating profit / EBIT	3.6	11.2	28.6	(97.9)	(76.2)
<i>in % revenues</i>	1.3%	4.4%	3.3%	-14.6%	-7.9%
Adjusted EBIT¹	5.7	13.9	31.0	(11.8)	10.7
<i>in % revenues</i>	2.1%	5.5%	3.6%	-1.8%	1.1%
Net financial items	(5.0)	(10.7)	(9.9)	(34.7)	(47.0)
Profit / (loss) before taxes	(1.5)	0.6	18.8	(132.6)	(123.2)
Income taxes	1.9	1.2	(4.7)	5.5	5.2
Net profit / (loss)	0.4	1.7	14.1	(127.1)	(118.0)
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	2.5	7.5	(6.7)	38.6	(2.8)
Tax on translation differences	0.0	(1.5)	0.0	3.9	1.4
<i>Other comprehensive income (items that will not be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on non-foreign operations	0.4	(10.9)	16.0	(56.8)	(9.4)
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	(0.1)
Tax on net pension benefit obligation remeasurement	0.0	0.0	0.0	0.0	0.0
Other comprehensive income	2.9	(5.0)	9.3	(14.3)	(11.0)
Total comprehensive income	3.3	(3.2)	23.4	(141.4)	(129.0)
Net profit attributable to:					
Equity holders (parent company)	0.3	1.6	13.7	(127.3)	(118.3)
Non-controlling interests	0.1	0.1	0.4	0.2	0.4
Total	0.4	1.7	14.1	(127.1)	(118.0)
Total comprehensive income attributable to:					
Equity holders (parent company)	3.1	(3.3)	22.7	(141.6)	(129.3)
Non-controlling interests	0.2	0.1	0.7	0.2	0.3
Total	3.3	(3.2)	23.4	(141.4)	(129.0)
Earnings per share (EUR) ² :					
Basic earnings per share	0.00	0.00	0.01	(0.13)	(0.21)
Diluted earnings per share	0.00	0.00	0.01	(0.13)	(0.21)

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

² Due to the reverse share split in Q1 2021, the basic and diluted earnings per share for prior periods have been adjusted by the same factor

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	30.09.21	30.09.20	31.12.20
Intangible assets	95.3	94.9	93.2
Property, plant and equipment	232.0	208.7	228.8
Right-of-use assets	87.4	87.8	94.3
Deferred tax assets	34.7	26.2	28.7
Other non-current assets	11.4	11.5	11.1
Non-current assets	460.8	429.1	456.1
Inventories	131.2	83.4	88.9
Accounts receivable	214.4	221.8	237.9
Other short-term receivables	44.7	43.6	47.7
Cash and cash equivalents	81.3	70.8	67.4
Current assets	471.7	419.6	441.9
Total assets	932.5	848.7	898.0
Share capital	103.7	94.9	100.5
Share premium reserve	214.2	196.5	208.1
Other equity	(52.3)	(62.0)	(67.2)
Non-controlling interests	4.4	4.0	4.1
Total equity	270.0	233.4	245.5
Long-term interest-bearing liabilities	354.2	354.5	363.1
Deferred tax liabilities	18.5	20.6	14.9
Other long-term liabilities	19.8	20.3	21.3
Non-current liabilities	392.5	395.4	399.3
Short-term interest-bearing liabilities	14.2	12.8	13.8
Accounts payable	142.5	104.5	137.8
Other short-term liabilities	113.3	102.7	101.6
Current liabilities	270.0	220.0	253.2
Total liabilities	662.5	615.4	652.5
Total equity and liabilities	932.5	848.7	898.0

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

<i>(MEUR)</i>	30.09.21	30.09.20	31.12.20
Equity as of start of period	245.5	282.9	282.9
Net profit / (loss) for the period	14.1	(127.1)	(118.0)
Translation differences	9.3	(18.2)	(12.2)
Tax on translation differences	0.0	3.9	1.4
Remeasurement of the net pension benefit obligation	0.0	0.0	(0.1)
Tax on remeasurement of the net pension benefit obligation	0.0	0.0	0.0
Total comprehensive income	23.4	(141.4)	(129.0)
Share-based compensation	1.1	1.6	2.1
Increase in equity	0.0	90.3	90.7
Purchase of treasury shares	(0.0)	0.0	(1.3)
Equity as of end of period	270.0	233.4	245.5

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<i>Operating activities</i>					
Profit / (loss) before taxes	(1.5)	0.6	18.8	(132.6)	(123.2)
Depreciation & Write-off of tangible assets	12.1	10.1	34.7	32.1	43.7
Amortization & Write-off of intangible assets	1.0	3.4	2.2	5.2	6.2
Impairment losses	0.0	(0.0)	0.0	82.7	82.7
Interest income	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)
Interest and other financial expenses ¹	5.9	5.5	17.4	17.5	24.2
Taxes paid	0.3	(1.4)	(7.2)	(4.9)	(11.9)
(Gain) / loss on sale of non-current assets	(0.0)	0.1	0.4	(0.1)	(0.3)
Changes in receivables	32.5	(71.9)	23.5	(5.0)	(21.1)
Changes in inventory	(15.2)	4.0	(42.3)	19.5	14.0
Changes in payables	(13.6)	48.6	4.6	(26.1)	7.3
Currency (gain) / loss	(1.5)	5.2	(3.7)	17.3	23.0
Difference between pension funding contributions paid/pensions paid and the net pension cost	(0.1)	0.0	(0.3)	0.0	(1.0)
Changes in other items ²	3.5	9.3	14.8	31.6	30.7
Cash flow - Operating activities	23.3	13.4	62.7	37.0	74.1
<i>Investing activities</i>					
Investments	(7.8)	(10.8)	(23.4)	(33.9)	(60.6)
Sale of fixed assets	(0.0)	0.0	0.2	1.8	1.8
Interest received	0.0	0.0	0.1	0.1	0.2
Cash flow - Investing activities	(7.8)	(10.7)	(23.1)	(31.9)	(58.6)
<i>Financing activities</i>					
Proceeds from increases in equity	0.0	27.3	0.0	90.3	89.7
Sale/purchase of treasury shares	0.0	(0.4)	0.0	(0.4)	(1.3)
Net draw down of debt	(1.4)	(0.0)	(2.4)	(10.0)	(9.3)
Interest paid and other financial items	(9.1)	(10.7)	(20.1)	(22.4)	(24.1)
Repayment of lease liabilities and other	(3.3)	(2.9)	(9.9)	(9.2)	(13.5)
Cash flow - Financing activities	(13.8)	13.2	(32.4)	48.3	41.6
Currency and translation effects on cash flow	4.4	(1.4)	6.7	(7.8)	(14.9)
Change in cash	6.1	14.5	13.9	45.6	42.2
Cash as of beginning of period	75.2	56.3	67.4	25.2	25.2
Cash as of end of period	81.3	70.8	81.3	70.8	67.4
<i>Of this, restricted cash</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</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 September 30, 2021, 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 December 31, 2020, 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 December 31, 2020, 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

In particular due to the Covid-19 pandemic, 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.

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 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, resin, zinc, aluminum, steel, and electronic components.

As an indirect consequence of the Covid-19 crisis, the entire automotive industry, including Kongsberg Automotive, has been facing the challenges of the worldwide shortage of supply of semiconductor components and above-mentioned raw materials as well as the limited transportation capacities. These risks have already significantly affected the business in the first three quarters of the year and Kongsberg Automotive assumes that these will still negatively impact its operations as the year progresses. All risks are continuously and closely monitored by Kongsberg Automotive in order to mitigate the potential impact.

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 (THIRD QUARTER 2021)

Q3 2021 (MEUR)	Powertrain & Chassis	Interior	Speciality Products	Other ¹	Total Group
Revenues²	102.1	72.0	93.3	0.0	267.4
Adjusted EBITDA	10.0	1.6	15.1	(7.9)	18.8
Depreciation ³	(4.1)	(4.5)	(3.0)	(0.5)	(12.1)
Amortization ³	(0.8)	(0.0)	(0.1)	(0.1)	(1.0)
Adjusted EBIT	5.0	(2.9)	12.0	(8.4)	5.7
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	102.1	72.0	93.3	0.0	267.4
<i>Assets and liabilities</i>					
Goodwill	16.6	3.8	67.5	0.0	88.0
Other intangible assets	5.0	0.5	0.9	0.9	7.3
Property, plant and equipment	65.8	98.9	66.2	1.1	232.0
Right-of-use assets	23.9	29.5	24.1	9.8	87.4
Inventories	37.7	34.6	58.9	0.0	131.2
Trade receivables	81.7	62.7	70.0	0.0	214.4
Other assets	2.6	17.7	6.6	0.2	27.1
Segment assets	233.4	247.8	294.3	12.0	787.4
Unallocated assets				145.1	145.1
Total assets	233.4	247.8	294.3	157.1	932.5
Trade payables	52.3	39.9	46.7	3.6	142.5
Non-current lease interest-bearing liabilities	23.9	26.0	23.5	8.9	82.3
Current lease interest-bearing liabilities	5.5	4.8	2.2	1.7	14.2
Segment liabilities	81.7	70.7	72.4	14.2	239.0
Unallocated liabilities				423.5	423.5
Total liabilities	81.7	70.7	72.4	437.7	662.5
Total equity				270.0	270.0
Total equity and liabilities	81.7	70.7	72.4	707.7	932.5
Capital expenditure	(1.7)	(2.5)	(3.4)	(0.1)	(7.7)

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 the revenues are only external revenues, the related expenses are adjusted accordingly. The adjusted EBIT is thus excluding IC profit.

³ Excluding restructuring costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING (THIRD QUARTER 2020)

Q3 2020 (MEUR)	Powertrain & Chassis	Interior	Speciality Products	Other ¹	Total Group
Revenues²	102.7	74.3	78.2	0.0	255.2
Adjusted EBITDA	10.5	4.7	17.3	(7.4)	25.1
Depreciation ³	(3.0)	(3.6)	(2.9)	(0.4)	(10.0)
Amortization ³	(0.8)	(0.1)	(0.1)	(0.2)	(1.2)
Adjusted EBIT	6.6	1.0	14.3	(8.0)	13.9
Impairment losses, thereof:	0.0	0.0	0.0	0.0	0.0
- allocated to Goodwill	0.0	0.0	0.0	0.0	0.0
- allocated to assets other than Goodwill	0.0	0.0	0.0	0.0	0.0
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	102.7	74.3	78.2	0.0	255.2
<i>Assets and liabilities</i>					
Goodwill	16.2	3.9	66.5	0.0	86.7
Other intangible assets	6.5	0.5	0.8	0.3	8.2
Property, plant and equipment	59.8	92.6	55.2	1.1	208.7
Right-of-use assets	24.3	27.8	23.9	11.7	87.8
Inventories	28.9	21.0	34.8	(1.3)	83.4
Trade receivables	101.5	59.9	73.2	(12.8)	221.8
Other assets	8.6	15.0	4.4	1.4	29.4
Segment assets	245.9	220.6	259.0	0.5	726.0
Unallocated assets				122.7	122.7
Total assets	245.9	220.6	259.0	123.2	848.7
Trade payables	50.5	24.3	20.7	9.0	104.5
Non-current lease interest-bearing liabilities	25.0	24.7	23.6	10.2	83.4
Current lease interest-bearing liabilities	5.2	3.4	2.1	2.0	12.8
Segment liabilities	80.7	52.4	46.4	21.2	200.6
Unallocated liabilities				414.6	414.6
Total liabilities	80.7	52.4	46.4	435.8	615.3
Total equity				233.4	233.4
Total equity and liabilities	80.7	52.4	46.4	669.3	848.7
Capital expenditure	(1.6)	(6.7)	(2.3)	(0.2)	(10.8)

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

² For segment reporting purposes the revenues are only external revenues, the related expenses are adjusted accordingly. The adjusted EBIT is thus excluding IC profit.

³ Excluding restructuring costs.

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 2021		YTD 2020	
		%		%
Europe	352.7	40.7%	291.7	43.5%
Northern America	315.0	36.4%	244.3	36.4%
Southern America	18.9	2.2%	10.0	1.5%
Asia	175.2	20.2%	121.8	18.2%
Other	4.2	0.5%	3.0	0.4%
Total revenues	866.1		670.8	

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

<i>(MEUR)</i>	30.09.21		30.09.20	
		%		%
Europe	244.1	58.9%	235.6	60.2%
Northern America	120.1	29.0%	114.5	29.3%
Southern America	2.9	0.7%	2.4	0.6%
Asia	47.6	11.5%	38.9	9.9%
Total intangible assets, PPE and RoU	414.7		391.4	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – INTEREST-BEARING LOANS AND BORROWINGS

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

(MEUR)	30.09.21	30.09.20	31.12.20
Long-term interest-bearing loan and borrowing	276.1	276.2	278.4
IFRS 16 long-term lease liabilities	82.3	83.4	89.6
Capitalized arrangement fees ¹	(4.2)	(5.2)	(4.9)
Current interest-bearing liabilities	14.2	12.8	13.8
Total interest-bearing liabilities	368.4	367.3	376.9

¹ As at September 30, 2021, the fees relate to the bond and are amortized over the 7-year period of the bond.

Interest-bearing liabilities by currency

(MEUR)	30.09.21	30.09.20	31.12.20
EUR	316.4	285.6	317.3
USD	14.0	6.7	18.8
Other currencies	42.2	80.2	45.7
Capitalized arrangement fees	(4.2)	(5.2)	(4.9)
Total interest-bearing loan and borrowing	368.4	367.3	376.9

4.2 LIQUIDITY RESERVE

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

(MEUR)	30.09.21	30.09.20	31.12.20
Cash reserve	81.3	70.8	67.4
Restricted cash	(0.4)	(0.4)	(0.4)
Undrawn RCF	70.0	70.0	70.0
Undrawn Securitization facility	60.0	60.0	60.0
Liquidity reserve	210.9	200.4	197.0

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Interest income	0.0	0.0	0.1	0.1	0.1
Interest expenses	(5.0)	(5.3)	(14.9)	(15.5)	(20.9)
Foreign currency gains (losses) ¹	0.8	(5.2)	7.4	(17.3)	(23.0)
Account receivables securitization - Expenses	(0.4)	0.0	(1.2)	0.0	(0.5)
Other financial items	(0.5)	(0.1)	(1.3)	(2.0)	(2.7)
Net financial items	(5.0)	(10.7)	(9.9)	(34.7)	(47.0)

¹ Is made up of a realized currency loss of MEUR 0.7 and of an unrealized currency gain of MEUR 1.5 (Q3 2020: realized loss of MEUR 0.1 and unrealized loss of MEUR 5.1)

NOTE 6 – SUBSEQUENT EVENTS

DIVESTURE OF ICS AND LDC BUSINESSES:

On October 28, 2021, two separate Sale and Purchase Agreements were signed to sell the Interior Comfort System business and the Light Duty Cable business with the cable-related part of Off-Highway business.

Kongsberg Automotive is, therefore, committed to dispose of its Interior Segment in its entirety. The transactions represent together a separate major line of business with around MEUR 320.0 annual sales and adj. EBIT of around MEUR -5.0.

The proceeds from the disposal exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment is to be recognized on the subsequent classification of these operations as held for sale.

As the transactions are not expected to be completed before December 31, 2021, the Interior segment will be reported as discontinued operations and prior periods will be restated accordingly in the Annual Financial Statements.

RCF EXTENSION AGREEMENT NOT PROLONGED:

The MEUR 20.0 RCF extension agreement, which was entered into in April 2020, was not prolonged and therefore expired on October 02, 2021.

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, which are defined as any incurred costs or sales reduction of an unusual or non-recurring nature in connection with the considered restructuring of the activities of the Group.

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>	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating profit / EBIT ¹	3.6	11.2	28.6	(97.9)	(76.2)
Restructuring items ²	2.2	2.7	2.3	3.4	4.2
Impairment losses ³	0.0	0.0	0.0	82.7	82.7
Adjusted EBIT¹⁺²⁺³	5.7	13.9	31.0	(11.8)	10.7

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>	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating profit / EBIT	3.6	11.2	28.6	(97.9)	(76.2)
Depreciation	12.1	10.1	34.7	32.1	43.7
Amortization	1.0	1.1	2.2	2.8	6.2
EBITDA¹	16.6	22.3	65.5	(63.0)	(26.3)
Restructuring items ^{(1) 2}	2.2	2.7	2.3	3.4	4.2
Impairment losses ³	0.0	0.0	0.0	82.7	82.7
Adjusted EBITDA¹⁺²⁺³	18.8	25.1	67.8	23.1	60.6

⁽¹⁾ Excluding depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Interior	0.3	0.4	0.5	0.4	0.5
Powertrain & Chassis	0.3	0.1	0.4	0.1	1.8
Specialty Products	0.0	(0.0)	0.0	0.3	(0.7)
Other	1.5	2.3	1.5	2.6	2.6
Group total	2.2	2.7	2.3	3.4	4.2

IMPAIRMENT LOSSES PER SEGMENT

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Interior	0.0	0.0	0.0	52.3	52.3
Powertrain & Chassis	0.0	0.0	0.0	30.4	30.4
Specialty Products	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	(0.0)
Group total	0.0	0.0	0.0	82.7	82.7

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.

(MEUR)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Cash flow - Operating activities	23.3	13.4	62.7	37.0	74.1
Cash flow - Investing activities	(7.8)	(10.7)	(23.1)	(31.9)	(58.6)
Cash flow - Financing activities	(13.8)	13.2	(32.4)	48.3	41.6
Currency and translation effects on cash flow	4.4	(1.4)	6.7	(7.8)	(14.9)
<i>Add back / less:</i>					
Proceeds from capital increase	0.0	(27.3)	(0.0)	(90.3)	(89.7)
Purchase of treasury shares	0.0	0.4	0.0	0.4	1.3
Net draw-down/repayment of debt	1.4	0.0	2.4	10.0	9.3
Free Cash Flow	7.6	(12.4)	16.3	(34.3)	(37.0)

ALTERNATIVE PERFORMANCE MEASURES (APM)

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, this measurement shows the net overall financial position of the Group.

(MEUR)	30.09.21	30.09.20	31.12.20
Long-term interest-bearing liabilities	354.2	354.5	363.1
Other short-term interest-bearing liabilities	14.2	12.8	13.8
Cash and cash equivalents	(81.3)	(70.8)	(67.4)
Net Interest Bearing Debt	287.1	296.5	309.5

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)	30.09.21	30.09.20	31.12.20
Total assets	932.5	931.4	980.7
Deferred tax liabilities	(18.5)	(20.6)	(14.9)
Other long-term liabilities	(19.8)	(20.3)	(21.3)
Current liabilities	(270.0)	(220.0)	(253.2)
Capital Employed	624.2	670.5	691.2

Capital Employed as at September 30, 2020 and December 31, 2020, does not consider the assets' impairment of MEUR 82.7.

ADJUSTED ROCE (LAST TWELVE MONTHS)

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

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)		Q3 2021		Q3 2020	FY 2020
Capital employed beginning ¹	01.10.2020	670.6	01.10.2019	639.8	645.6
Capital employed at end ²	30.09.2021	624.2	30.09.2020	670.6	691.2
Adjusted EBIT last twelve months ³		53.4		1.0	10.7
Adjusted ROCE ^{(3 / (1+2)) * 200%}		8.3%		0.1%	1.6%

Capital Employed as at September 30, 2020 and December 31, 2020, does not consider the assets' impairment of MEUR 82.7.

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Firas Abi-Nassif	Chairman
Emese Weissenbacher	Shareholder elected
Peter Schmitt	Shareholder elected
Ellen M. Hanetho	Shareholder elected
Gerard Cordonnier	Shareholder elected
Siw Reidun Wærås	Employee elected
Bjørn Ivan Ødegård	Employee elected
Knut Magne Alfsvåg	Employee elected

EXECUTIVE COMMITTEE

Joerg Buchheim	President & CEO
Norbert Loers	Executive Vice President & CFO (until 29.07.2021)
Frank Heffter	Executive Vice President & CFO (from 29.07.2021)
Robert Pigg	Senior Vice President, Off-Highway & ad interim President, Interior Systems
Bob Riedford	President, Powertrain & Chassis
Joerg Buchheim	Executive Vice President, Specialty Products (acting)
Dzeki Mackinovski	Executive Vice President, Purchasing
Virginia Grando	Executive Vice President, Quality
Marcus von Pock	Executive Vice President, Human Resources & Communications
Jon Munthe	General Counsel
Doug Tushar	Senior Vice President, IS&T

CORPORATE COMMUNICATION

Marcus von Pock	Communications	+41 43 508 94 93		
Jakob Bronebakk	Investor Relations	+47 906 39 637	or	investor.relations@ka-group.com

FINANCIAL CALENDAR

The 4th quarter 2021 report and annual report 2021 will be published on February 25, 2022.

Kongsberg Automotive ASA
Dyrmyrgata 48
3601 Kongsberg, Norway
Phone +47 32 77 05 00

Operational Headquarters
KA Group AG
Europaallee 39
8004 Zürich, Switzerland
Phone +41 43 508 65 60

www.kongsbergautomotive.com



KONGSBERG
AUTOMOTIVE

KONGSBERG AUTOMOTIVE ASA

DYRMYRGATA 48

3601 KONGSBERG, NORWAY

T: +47 32 77 05 00

WWW.KONGSBERGAUTOMOTIVE.COM