

FOURTH QUARTER REPORT

2022



KONGSBERG
AUTOMOTIVE

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FOURTH QUARTER 2022 AT A GLANCE

- > On October 3, 2022, Kongsberg Automotive has successfully completed the sale of a part of the Off-Highway business, located in Canada, to Bombardier Recreational Products (BRP). Based on the final purchase price proceeds, the gain after tax on this sale transaction amounted to MCAD 48.9 (MEUR 30.7).
- > Revenue from continuing operations amounted to **MEUR 215.3** in Q4 2022, MEUR 9.6 (+4.7%) higher than last year's fourth quarter, including positive currency translation effects of MEUR 6.6. The growth in Q4 2022 was mainly driven by the above market performance in the commercial vehicle markets in all regions and the passenger car market in Europe however, was partially offset by a significant decline in the Chinese passenger car market. In addition to that, this quarter's revenues did not include the divested business as a consequence of the completed sale transaction to BRP.
- > Adjusted EBIT amounted to **MEUR 11.0**, exceeding Q4 2021 by MEUR 2.8. While benefitting from the customer price increases booked in Q4 2022, adjusted EBIT was negatively impacted by additional provisions for customs claims in the amount of MEUR 1.8 in the course of a self-declaration process. Furthermore, in Q4 2022 Kongsberg Automotive could not benefit from margins on the business sold to BRP.
- > Lifetime revenues business wins in the fourth quarter 2022 amounted to **MEUR 224.3** (MEUR 73.1 in annualized revenue) compared to MEUR 61.1 (MEUR 28.2 in annualized revenue) in Q4 2021.

KEY FIGURES

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	215.3	205.7	905.6	831.4
Other income	42.6	0.0	44.2	0.1
EBITDA	53.0	15.2	98.0	79.6
<i>in % revenues</i>	24.6%	7.4%	10.8%	9.6%
Adjusted EBIT¹	11.0	8.2	35.6	50.7
<i>in % revenues</i>	5.1%	4.0%	3.9%	6.1%
Operating profit / EBIT	43.9	6.8	63.1	47.5
<i>in % revenues</i>	20.4%	3.3%	7.0%	5.7%
Net profit / (loss) from continuing operation	13.2	(0.8)	20.8	28.5
Net profit / (loss) from discontinued operation	(10.2)	(7.8)	5.9	(23.0)
Net profit / (loss)	3.0	(8.6)	26.7	5.5
NIBD / Adjusted EBITDA (LTM) ²	0.8	4.2	0.8	4.2
<i>excluding IFRS 16</i>	(0.3)	3.3	(0.3)	3.3
Equity ratio ³	35.2%	27.1%	35.2%	27.1%
<i>excluding IFRS 16</i>	38.5%	30.6%	38.5%	30.6%

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 December 31, 2021

³ includes assets and liabilities held for sale as of December 31, 2021

- > The adjusted gearing ratio (NIBD/adj. EBITDA) on LTM basis for continuing operation improved to 0.8 compared to 4.2 in Q4 2021. This is due to the proceeds received from all divestitures completed in 2022 amounting to MEUR 289.8.
- > The equity ratio increased from 27.1% as of December 31, 2021, to 35.2% as of the end of the fourth quarter of 2022. This resulted from the profitable divestitures completed in 2022 as well as the redemption of bond notes at MEUR 75.0 and repayment of the RCF at MEUR 20.0.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS (CONTINUING OPERATION)

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	215.3	205.7	905.6	831.4
Other income	42.6	0.0	44.2	0.1
OPEX	(204.9)	(190.5)	(851.8)	(751.9)
EBITDA	53.0	15.2	98.0	79.6
<i>in % revenues</i>	<i>24.6%</i>	<i>7.4%</i>	<i>10.8%</i>	<i>9.6%</i>
Depreciation and amortization	(9.1)	(8.4)	(34.9)	(32.1)
Operating profit / EBIT	43.9	6.8	63.1	47.5
<i>in % revenues</i>	<i>20.4%</i>	<i>3.3%</i>	<i>7.0%</i>	<i>5.7%</i>
Adjusted EBIT¹	11.0	8.2	35.6	50.7
<i>in % revenues</i>	<i>5.1%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>6.1%</i>
Net financial items	(7.6)	(0.7)	(16.8)	(9.5)
Profit / (loss) before taxes	36.3	6.1	46.3	38.0
Income taxes	(23.1)	(7.0)	(25.5)	(9.5)
Net profit / (loss) from continuing operation	13.2	(0.8)	20.8	28.5

¹ See APM section for the reconciliation

REVENUES

Group revenues from continuing operation amounted to MEUR 215.3 in the fourth quarter of 2022, exceeding the prior year's Q4 revenues by MEUR 9.6 (+4.7%), including positive currency translation effects of MEUR 6.6. This was mainly driven by growth in the commercial vehicle markets in Americas Europe and Asia, partially offset by the significant decline in the passenger car market in China.

Revenues in the commercial vehicles market amounted to MEUR 95.1, respectively MEUR 93.3 at constant currencies, an increase of MEUR 20.2 (+27.6%) compared to Q4 2021. Revenues in Americas amounted to MEUR 29.7, an increase of MEUR 8.0 (+44.1%) compared to Q4 2021 at constant currencies. Kongsberg Automotive outperformed the market which grew by 5.6%. In Europe the revenues were MEUR 53.8, exceeding the revenues of Q4 2021 by MEUR 9.8 (+21.5%) at constant currencies while the market in this region remained stable. Revenues in China increased by MEUR 1.2 (+20.0%) compared to Q4 2021 at constant currencies, although the market in this region shrank by 21.0% compared to Q4 2021.

Revenues generated in the passenger car market amounted to MEUR 57.7, respectively MEUR 55.8 at constant currencies, a decrease of MEUR 9.2 (-14.2%) compared to Q4 2021. Revenues in China amounted to MEUR 17.6, a decrease of MEUR 14.7 (-45.7%) compared to Q4 2021 at constant currency. In Europe revenues increased by MEUR 4.6 (+28.8%) to MEUR 20.5. They were supported by price increases and one-time payments negotiated with the customers. Revenues in Americas amounted to MEUR 18.9 and increased by MEUR 0.6 (+3.7%).

The revenues generated in other markets amounted to MEUR 62.7 in Q4 2022, including positive translation effects of MEUR 2.8, compared to MEUR 67.5 in Q4 2021. Revenues of the Off-Highway business declined by MEUR 16.5 compared to Q4 2021 which is due to the divestiture of a part of the Off-Highway business to BRP.

OTHER INCOME

It mainly consists of the gain before taxes of MEUR 41.1 on the sale of a part of the Off-Highway business to BRP completed at the beginning of Q4 2022. The remaining amount relates to corporate service income resulting from the transition services provided to the counterparties of the divestitures in 2022.

ADJUSTED EBIT / EBIT

Adjusted EBIT from continuing operation was MEUR 11.0 in the fourth quarter 2022, exceeding Q4 2021 result by MEUR 2.8. While benefitting from the customer price increases booked in Q4 2022, adjusted EBIT was negatively impacted by the provisions for customs claims in the amount of MEUR 1.8 in the course of a self-declaration process. Furthermore, in Q4 2022 Kongsberg Automotive could not benefit from margins on the business sold to BRP.

Operating profit in Q4 2022 amounted to MEUR 43.9, compared to MEUR 6.8 in Q4 2021. The operating profit in Q4 2022 included the gain before taxes of MEUR 41.1 on sale transaction to BRP (see Other Income above).

NET FINANCIAL ITEMS

Net financial items amounted to negative MEUR 7.6 in the fourth quarter of 2022, compared to an expense of MEUR 0.7 in the same period in 2021. This change was mainly driven by the negative shift from foreign exchange gains of MEUR 4.4 in Q4 2021 to foreign exchange losses of MEUR 4.0 in Q4 2022 (see Note 5).

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

Profit before taxes amounted to MEUR 36.3 in the fourth quarter of 2022, compared to the profit before taxes of MEUR 6.1 in the same quarter of 2021. Net profit amounted to MEUR 13.2 in Q4 2022, compared to the net loss of MEUR 0.8 in Q4 2021. The tax expense in Q4 2022 included the tax on capital gain of MEUR 10.4 from the divestiture to BRP and the withholding tax of MEUR 2.7 on the subsequent dividend distributed to Kongsberg Automotive ASA.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION - CASH FLOW

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating activities (Continuing operation)	49.9	(10.0)	64.5	56.7
Operating activities (Discontinued operation)	2.2	(16.7)	37.9	(20.6)
Cash flow - Operating activities	52.1	(26.7)	102.4	36.1
Investing activities (Continuing operation)	54.7	(10.3)	38.6	(26.6)
Investing activities (Discontinued operation)	1.2	(9.8)	164.0	(16.6)
Cash flow - Investing activities	55.9	(20.1)	202.6	(43.2)
Financing activities (Continuing operation)	(16.9)	15.3	(152.2)	(11.2)
Financing activities (Discontinued operation)	0.0	(3.1)	(1.8)	(9.1)
Cash flow - Financing activities	(16.9)	12.2	(154.0)	(20.3)
Currency and translation effects on cash flow	(13.2)	11.6	3.6	18.3
Change in cash	77.9	(23.0)	154.6	(9.1)
Cash as of beginning of period	135.0	81.3	58.3	67.4
Cash as of end of period	212.9	58.3	212.9	58.3

CASH FLOW FROM (USED BY) OPERATING ACTIVITIES

Cash flow from operating activities amounted to MEUR 52.1 in Q4 2022, compared to negative MEUR 26.7 in Q4 2021. This included a positive change in net working capital of MEUR 59.0 in Q4 2022, compared to a negative change of MEUR 21.9 in Q4 2021. The positive cash flow from operating activities included cash inflows resulting from price increases and proceeds received from BRP for inventory and other net working capital items.

CASH FLOW FROM (USED BY) INVESTING ACTIVITIES

Cash flow from investing activities for continuing operation amounted to MEUR 54.7. Cash Flows used in investments for tangible and intangible assets at the amount of MEUR 9.7 were more than offset by the proceeds of MEUR 63.0 from the sale of tangible and intangible assets to BRP in October 2022.

CASH FLOW USED BY FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR 16.9 in the fourth quarter of 2022, compared to positive MEUR 12.2 in the same quarter last year. The difference was mainly driven by the share buy-back in the amount of MEUR 9.4 in Q4 2022 and draw-

down of the RCF of MEUR 20.0 in Q4 2021, partially offset by the slightly lower repayment of lease liabilities and payments for interests on lease liabilities in comparison to Q4 2021.

The repayment of lease liabilities amounted to MEUR 2.6 in Q4 2022 versus MEUR 5.0 in Q4 2021, as some leases were terminated or transferred as a consequence of the divestitures. Total payment for interests on lease liabilities was MEUR 1.9.

CHANGE IN CASH

The change in cash in Q4 amounted to MEUR 77.9 and for the whole year to MEUR 154.6. The cash position was MEUR 212.9 at the end of the fourth quarter of 2022.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 287.4 (excluding the restricted cash of MEUR 0.5) at the end of the fourth quarter, compared to MEUR 140.9 as of December 31, 2021. The unutilized RCF amounted to MEUR 50.0 as of December 31, 2022. The unutilized Securitization facility was MEUR 25.0.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.12.22	31.12.21
Non-current assets	288.7	332.1
Cash and cash equivalents	212.9	51.3
Other current assets	296.3	363.2
Assets held for sale	0.0	238.2
Total assets	797.9	984.8
Equity	280.5	265.5
Interest-bearing liabilities	267.6	367.1
Other liabilities	249.8	281.4
Liabilities directly associated with the assets held for sale	0.0	70.8
Total equity and liabilities	797.9	984.8
NIBD ¹	54.7	316.4
Equity ratio ²	35.2%	27.0%

¹ excludes assets and liabilities held for sale as of December 31, 2021

² includes assets and liabilities held for sale as of December 31, 2021

ASSETS

Total assets were MEUR 797.9 at the end of the fourth quarter, a decrease of MEUR 186.9 from year-end 2021. Decrease in total assets as of December 31, 2022, was mainly driven by of the divestitures completed in 2022.

EQUITY

Equity as of December 31, 2022, increased by MEUR 15.0 (+5.6%) to MEUR 280.5 in comparison with December 31, 2021.

During the year 2022, the net profit of MEUR 26.7 and other comprehensive income of MEUR 10.2 resulted in total comprehensive income of MEUR 36.9. The share-based compensation of MEUR 1.6 contributed to the change of the equity as of December 31, 2022. In addition, the Share Buy-back program initiated in May 2022 led to an increase of treasury shares in the amount of MEUR 9.4 in Q4 2022 to total treasury shares of MEUR 23.9 as of December 31, 2022.

INTEREST BEARING LIABILITIES

Total interest-bearing liabilities amounted to MEUR 267.6 consisting mainly of the partially redeemed bond of MEUR 200.0 (MEUR 197.9 netted with the capitalized fees of MEUR 2.1) and IFRS 16 lease interest-bearing liabilities of MEUR 69.7.

As of December 31, 2022, long-term interest-bearing debt amounted to MEUR 258.3.

NET INTEREST BEARING DEBT

At the end of the fourth quarter 2022, net interest-bearing debt amounted to MEUR 54.7, a decrease of MEUR 261.7 compared to year-end 2021, driven by the receipt of the final proceeds of MEUR 170.0 from the ICS sale transaction, the initial net proceeds of MEUR 38.1 from the LDC sale transaction (including the cable-related OFH business) as well as the final proceeds of MEUR 81.7 from the sale of part of the Off-Highway business to BRP. In Q1 2022 the proceeds were used to partially repay the bond notes of MEUR 75.0 and to repay the drawn Revolving Credit Facility of MEUR 20.0.

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)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	122.7	108.3	466.0	429.9
Adjusted EBITDA	14.7	10.8	35.6	42.8
<i>in % revenues</i>	11.9%	10.0%	7.6%	10.0%
Adjusted EBIT	9.6	6.2	16.9	25.2
<i>in % revenues</i>	7.8%	5.7%	3.6%	5.9%
Restructuring	(2.2)	0.0	(2.9)	(0.3)
Impairment losses	(1.3)	0.0	(1.3)	0.0
Operating profit / EBIT	6.1	6.1	12.7	24.9
<i>in % revenues</i>	5.0%	5.6%	2.7%	5.8%
Investments	(3.4)	(4.2)	(12.2)	(10.3)
Capital employed ¹	182.2	196.0	182.2	196.0

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

FINANCIAL UPDATE

Revenues in Powertrain & Chassis increased by MEUR 14.4 (+13.3%) to MEUR 122.7 in the fourth quarter 2022 compared to the same quarter in 2021, including positive currency translation effects of MEUR 4.0. On a constant currency basis, revenues in Q4 2022 increased by MEUR 10.4 compared to Q4 2021, which was mainly driven by increases in the European and North American commercial vehicle markets of MEUR 6.9 and MEUR 7.5, respectively, and in the passenger car market in Europe of MEUR 4.1. This was partially offset by the decrease of revenues in the passenger car market in China, which declined by MEUR 14.7. The Headrest business in Sweden, which had previously been part of the Interior segment, contributed revenues of MEUR 2.7 in Q4 2022.

Adjusted EBIT was MEUR 9.6 in the fourth quarter 2022, an increase of MEUR 3.5 (+57.4%) compared to the adjusted EBIT in Q4 last year. The continuing high cost of materials and energy were more than offset by the customers' reimbursements for

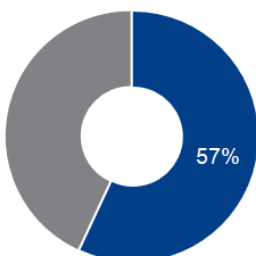
increased material and energy costs, waivers of agreed price reductions as well as successfully negotiated price increases. The operating profit (EBIT) included an impairment of EUR 1.3 million and an onerous contract provision of MEUR 1.9 million in connection with projects in the passenger car business in Europe.

COMMERCIAL AND OPERATIONAL UPDATE

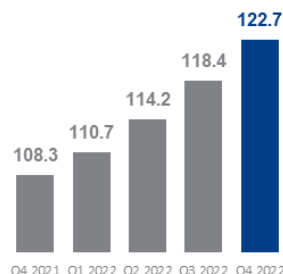
Business wins amounted to MEUR 129.1 of lifetime revenues (MEUR 44.8 in annualized revenues) in the fourth quarter of 2022.

Within the quarter, P&C was awarded two significant contracts: (1) to supply shift by wire to an American electric vehicle manufacturer (MEUR 58.8 expected lifetime revenue, MEUR 14.7 expected annual revenue) and (2) to supply shift by wire to an American car manufacturer (MEUR 50.6 expected lifetime revenue, MEUR 12.6 expected annual revenue).

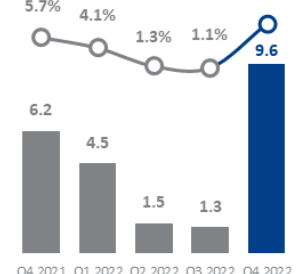
Group revenue share
Q4 2022



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

KEY FIGURES

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	92.8	95.2	439.6	393.2
Adjusted EBITDA	9.8	9.0	60.6	61.1
<i>in % revenues</i>	10.6%	9.5%	13.8%	15.5%
Adjusted EBIT	6.4	5.2	46.3	48.4
<i>in % revenues</i>	6.9%	5.5%	10.5%	12.3%
Restructuring	(1.6)	0.0	(2.5)	0.0
Gain on sale of part of the Off-Highway business	41.1	0.0	41.1	0.0
Operating profit / EBIT	45.8	5.2	84.9	48.4
<i>in % revenues</i>	49.4%	5.5%	19.3%	12.3%
Investments	(6.3)	(6.3)	(14.1)	(16.5)
Capital employed ¹	193.7	217.1	193.7	217.1

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

FINANCIAL UPDATE

Revenues in Specialty Products decreased by MEUR 2.4 (-2.4%) to MEUR 95.1 compared to the fourth quarter of 2021, including positive currency translation effects of MEUR 2.6. On the constant currency basis, revenues of the Off-Highway business declined by MEUR 16.5 compared to Q4 2021. This is due to the sale transaction of part of Off-Highway business to BRP. The increase of segment's revenue was driven by the growth of the Fluid Transfer Systems' and Couplings' revenues of MEUR 8.7 and MEUR 2.8, respectively, versus the fourth quarter of previous year.

Adjusted EBIT was MEUR 6.4 in the fourth quarter of 2022, an increase of MEUR 1.2 (+23.1%) compared to the same quarter of last year. Adjusted EBIT was negatively impacted by increased raw material cost (mainly resin and steel), the majority of which being passed-on to customers via material clauses with a time

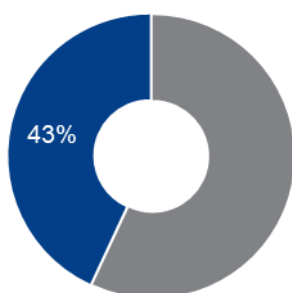
delay as well as energy cost. Furthermore, in Q4 2022 Kongsberg Automotive could not benefit from margins on the business sold to BRP.

COMMERCIAL AND OPERATIONAL UPDATE

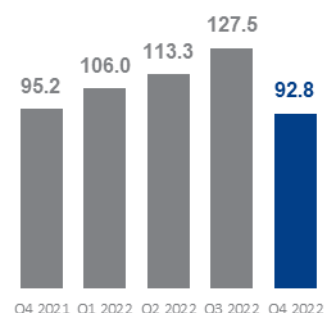
During the fourth quarter 2022, total business wins amounted to MEUR 95.2 of lifetime revenues (MEUR 28.3 in annualized revenues).

Within the quarter, Fluid Transfer Systems (FTS) secured two contracts: (1) with a large European car manufacturer (MEUR 2.8 in expected annual revenue and MEUR 11.2 in expected lifetime revenue) as well as (2) with a large American car manufacturer (MEUR 3.0 in expected annual revenue and MEUR 12.0 in expected lifetime revenue)

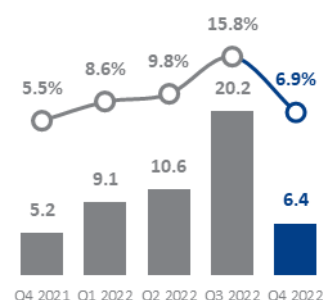
Group revenue share
Q4 2022



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	215.3	205.7	905.6	831.4
Other income	42.6	0.0	44.2	0.1
OPEX	(204.9)	(190.5)	(851.8)	(751.9)
EBITDA	53.0	15.2	98.0	79.6
<i>in % revenues</i>	24.6%	7.4%	10.8%	9.6%
Depreciation and amortization	(9.1)	(8.4)	(34.9)	(32.1)
Operating profit / EBIT	43.9	6.8	63.1	47.5
<i>in % revenues</i>	20.4%	3.3%	7.0%	5.7%
Adjusted EBIT¹	11.0	8.2	35.6	50.7
<i>in % revenues</i>	5.1%	4.0%	3.9%	6.1%
Net financial items	(7.6)	(0.7)	(16.8)	(9.5)
Profit / (loss) before taxes	36.3	6.1	46.3	38.0
Income taxes	(23.1)	(7.0)	(25.5)	(9.5)
Net profit / (loss) from continuing operation	13.2	(0.8)	20.8	28.5
Discontinued operation				
Net profit / (loss) from discontinued operation	(10.2)	(7.8)	5.9	(23.0)
Net profit / (loss)	3.0	(8.6)	26.7	5.5
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>				
Translation differences on foreign operations	(23.4)	(5.5)	29.8	(7.5)
<i>Other comprehensive income (items that will not be reclassified to profit or loss in subsequent periods):</i>				
Translation differences on non-foreign operations	3.3	9.6	(24.3)	20.9
Remeasurement of net pension benefit obligation	6.2	0.0	6.2	0.2
Tax on net pension benefit obligation remeasurement	(1.5)	0.0	(1.5)	0.0
Other comprehensive income	(15.5)	4.1	10.2	13.6
Total comprehensive income	(12.5)	(4.5)	36.9	19.1
Net profit attributable to:				
Equity holders (parent company)	3.0	(8.6)	26.5	5.1
Non-controlling interests	0.0	0.0	0.2	0.4
Total	3.0	(8.6)	26.7	5.5
Total comprehensive income attributable to:				
Equity holders (parent company)	(12.5)	(4.9)	36.8	18.3
Non-controlling interests	0.0	0.4	0.1	0.8
Total	(12.5)	(4.5)	36.9	19.1
Earnings per share (EUR):				
Basic earnings per share	0.00	(0.01)	0.03	0.00
Diluted earnings per share	0.00	(0.01)	0.03	0.00
Earnings per share (EUR) - Continuing operation:				
Basic earnings per share	0.01	(0.00)	0.02	0.03
Diluted earnings per share	0.01	(0.00)	0.02	0.03

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

<i>(MEUR)</i>	31.12.22	31.12.21
Intangible assets	78.7	90.0
Property, plant and equipment	133.6	140.7
Right-of-use assets	60.7	66.6
Deferred tax assets	14.3	31.3
Other non-current assets	1.4	3.5
Non-current assets	288.7	332.1
Inventories	96.5	94.1
Accounts receivable	166.5	229.6
Other short-term receivables	33.3	39.5
Cash and cash equivalents	212.9	51.3
Assets held for sale	0.0	238.2
Current assets	509.2	652.7
Total assets	797.9	984.8
Share capital	91.3	105.6
Share premium reserve	193.4	217.8
Other equity	(8.5)	(62.1)
Non-controlling interests	4.3	4.2
Total equity	280.5	265.5
Long-term interest-bearing liabilities	258.3	338.7
Deferred tax liabilities	24.2	27.0
Other long-term liabilities	20.5	20.0
Non-current liabilities	303.0	385.7
Bank overdraft	0.0	0.6
Other current interest-bearing liabilities	0.0	20.0
Current lease liabilities	9.3	8.4
Current income tax liabilities	7.8	4.2
Trade and other payables	197.3	229.6
Liabilities directly associated with the assets held for sale	0.0	70.8
Current liabilities	214.4	333.6
Total liabilities	517.4	719.3
Total equity and liabilities	797.9	984.8

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

(MEUR)

	31.12.22	31.12.21
Equity as of start of period	265.5	245.5
Net profit / (loss) for the period	26.7	5.5
Translation differences	5.5	13.4
Remeasurement of the net pension benefit obligation	6.2	0.2
Tax on remeasurement of the net pension benefit obligation	(1.5)	0.0
Total comprehensive income	36.9	19.1
Stock-based compensation	1.6	1.7
Purchase of treasury shares	(23.5)	0.0
Dividends allocated or paid	0.0	(0.7)
Equity as of end of period	280.5	265.5

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

<i>(MEUR)</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Operating activities</i>				
Profit / (loss) before taxes	30.4	(6.3)	64.6	12.6
Depreciation	9.1	9.2	33.2	43.8
Amortization	0.2	0.7	1.9	2.9
Impairment losses	1.3	0.0	1.3	0.0
Interest income	(1.0)	(0.1)	(1.7)	(0.2)
Interest and other financial expenses ¹	5.0	6.8	21.7	24.1
Taxes paid	(2.1)	(1.0)	(9.4)	(8.3)
(Gain) / loss on sale of non-current assets	(44.3)	0.2	(72.3)	0.6
Changes in receivables	24.8	(31.5)	61.7	(8.0)
Changes in inventory	25.5	0.6	20.5	(41.7)
Changes in payables	8.7	9.0	(21.3)	13.7
Currency (gain) / loss	3.3	(7.7)	0.4	(11.4)
Difference between pension funding contributions paid/pensions paid and the net pension cost	(1.4)	0.0	(1.4)	(0.3)
Changes in other items ²	(7.4)	(6.6)	3.2	8.3
Cash flow - Operating activities	52.1	(26.7)	102.4	36.1
<i>Investing activities</i>				
Investments	(9.7)	(20.3)	(28.9)	(43.7)
Sale of tangible and intangible assets	63.5	0.1	189.5	0.3
Interest received	0.9	0.1	1.6	0.2
Net proceeds from sale of subsidiaries	1.2	0.0	40.4	0.0
Cash flow - Investing activities	55.9	(20.1)	202.6	(43.2)
<i>Financing activities</i>				
Sale/purchase of treasury shares	(9.4)	0.0	(23.5)	0.0
Net draw down of debt	(0.6)	20.5	(98.5)	18.1
Interest paid and other financial items	(4.4)	(3.3)	(22.1)	(23.4)
Repayment of lease liabilities and other	(2.5)	(5.0)	(9.9)	(15.0)
Cash flow - Financing activities	(16.9)	12.2	(154.0)	(20.3)
Currency and translation effects on cash flow	(13.2)	11.6	3.6	18.3
Change in cash	77.9	(23.0)	154.6	(9.1)
Cash as of beginning of period	135.0	81.3	58.3	67.4
Cash as of end of period	212.9	58.3	212.9	58.3
<i>Of this, restricted cash</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 six months ended December 31, 2022, 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, 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 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

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.

Furthermore, due to the geopolitical risks, especially in relation to the war in Ukraine, 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.

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

During the last months raw material prices in all areas, labor costs as well as the elevated energy prices have increased to historical highs. Furthermore, the Company's business operations kept being impacted by the disruption of global supply chains and in particular the supply bottlenecks for electronic components in the aftermath of the COVID-19 pandemic. 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 at year end 2022, climate risk changes have not resulted in adjustments to the useful lives of long-term assets. Further, climate related risks 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 (FOURTH QUARTER 2022)

Q4 2022 (MEUR)	Interior ⁴	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	0.0	122.7	92.8	(0.2)	215.3
Revenues from discontinued operation	0.0	0.0	0.0	0.0	0.0
Revenues from continuing operation	0.0	122.7	92.8	(0.2)	215.3
Adjusted EBITDA	(3.5)	14.7	9.8	(4.5)	16.5
Depreciation ³	(0.1)	(5.0)	(3.3)	(0.5)	(8.9)
Amortization ³	0.0	(0.1)	(0.1)	0.0	(0.2)
Adjusted EBIT	(3.6)	9.6	6.4	(5.0)	7.4
Adjusted EBIT from discontinued operation	(3.6)	0.0	0.0	0.0	(3.6)
Adjusted EBIT from continuing operation	0.0	9.6	6.4	(5.0)	11.0
Impairment losses, thereof:	0.0	(1.3)	0.0	0.0	(1.3)
- allocated to assets other than Goodwill	0.0	(1.3)	0.0	0.0	(1.3)
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	0.0	122.7	92.8	(0.2)	215.3
<i>Assets and liabilities</i>					
Goodwill	0.0	16.7	56.0	0.0	72.7
Other intangible assets	0.0	4.5	1.4	0.1	6.0
Property, plant and equipment	0.0	66.5	65.6	1.5	133.6
Right-of-use assets	0.0	30.1	26.5	4.1	60.7
Inventories	0.0	39.8	56.7	0.0	96.5
Trade receivables	1.2	104.0	60.6	0.7	166.5
Other assets	0.0	0.6	4.9	0.0	5.5
Segment assets	1.2	262.2	271.7	6.4	541.5
Unallocated assets				256.4	256.4
Total assets	1.2	262.2	271.7	262.8	797.9
Trade payables	2.3	60.8	49.4	9.5	122.0
Non-current lease interest-bearing liabilities	0.0	30.3	26.9	3.2	60.4
Current lease interest-bearing liabilities	0.0	5.9	2.2	1.2	9.3
Segment liabilities	2.3	97.0	78.5	13.9	191.7
Unallocated liabilities				325.7	325.7
Total liabilities	2.3	97.0	78.5	339.6	517.4
Total equity				280.5	280.5
Total equity and liabilities	2.3	97.0	78.5	620.1	797.9
Capital expenditure	0.0	(3.4)	(6.3)	0.0	(9.7)

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 revenues are only external revenues; related expenses are adjusted accordingly. Adjusted EBIT excludes IC profit.

³ Excluding restructuring costs.

⁴ Outstanding balances of Trade Receivables and Trade Payables relate to the items that were not part of the divestitures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING (FOURTH QUARTER 2021)

Q4 2021 (MEUR)	Interior ⁴	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	91.5	108.3	100.9	0.0	300.7
Revenues from discontinued operation	70.5	0.0	4.2	0.0	74.6
Revenues from continuing operation	21.1	108.3	96.7	0.0	226.2
Adjusted EBITDA	5.2	10.8	10.3	(3.5)	22.8
Depreciation ³	(1.5)	(4.0)	(3.5)	(0.1)	(9.1)
Amortization ³	(0.0)	(0.6)	(0.0)	(0.2)	(0.8)
Adjusted EBIT	3.7	6.2	6.7	(3.8)	12.9
Adjusted EBIT from discontinued operation	(3.3)	0.0	1.0	(0.1)	(2.4)
Adjusted EBIT from continuing operation	7.1	6.2	5.7	(3.7)	15.4
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	21.1	108.3	96.7	0.0	226.2
<i>Assets and liabilities</i>					
Goodwill	3.9	16.9	68.4	0.0	89.1
Other intangible assets	1.4	5.0	0.8	0.1	7.3
Property, plant and equipment	107.5	68.1	70.8	1.1	247.6
Right-of-use assets	37.0	30.0	24.7	11.9	103.6
Inventories	35.9	38.4	56.4	0.0	130.6
Trade receivables	74.1	96.5	75.4	(0.1)	245.9
Other assets	18.4	2.1	6.6	0.1	27.2
Segment assets	278.3	256.9	303.0	13.2	851.3
Unallocated assets				128.8	128.8
Total assets	278.3	256.9	303.0	141.9	980.1
Trade payables	54.1	52.4	43.9	1.0	151.5
Non-current lease interest-bearing liabilities	31.0	31.5	24.1	11.1	97.7
Current lease interest-bearing liabilities	5.9	4.4	2.4	1.6	14.3
Segment liabilities	91.1	88.3	70.4	13.7	263.4
Unallocated liabilities				451.1	451.1
Total liabilities	91.1	88.3	70.4	464.8	714.5
Total equity				265.6	265.6
Total equity and liabilities	91.1	88.3	70.4	730.4	980.1
Capital expenditure	(9.7)	(4.3)	(6.4)	0.2	(20.3)

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>	FY 2022	%	FY 2021	%
Europe	364.4	40.2%	250.9	40.1%
NorthAmerica	309.7	34.2%	228.4	36.5%
South America	80.3	8.9%	18.6	3.0%
Asia	146.9	16.2%	124.4	19.9%
Other	4.3	0.4%	3.4	0.5%
Total operating revenues	905.6		625.7	
Revenues from discontinued operation	69.4		240.4	
Total operating revenues	975.0		866.1	

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

<i>(MEUR)</i>	31.12.22	%	31.12.21	%
Europe	152.5	55.9%	167.1	56.2%
Northern America	88.9	32.6%	93.4	31.4%
Southern America	2.9	1.1%	3.0	1.0%
Asia	28.7	10.5%	33.8	11.3%
Total intangible assets, PPE and RoU - Continuing operations	273.0		297.3	
Total Intangible assets, PP&E and RoU - Classified as Assets held for sale	0.0		150.3	
Total Intangible assets, PP&E and RoU	273.0		447.6	

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)	31.12.22	31.12.21
Long-term interest-bearing loan and borrowing	200.0	276.0
IFRS 16 long-term lease liabilities	60.4	66.7
Capitalized arrangement fees ¹	(2.1)	(3.9)
Current IFRS 16 long-term lease liabilities	9.3	8.4
Other current interest-bearing liabilities	0.0	20.6
Total interest-bearing liabilities	267.6	367.7

¹ Fees relate to the bond and are amortized over the 7-year period of the bond. In Q1 2022 the arrangement fees of MEUR 1.0 were derecognized due to the partial repayment of the bond notes.

Interest-bearing liabilities by currency

(MEUR)	31.12.22	31.12.21
EUR	235.5	325.9
USD	8.7	12.2
Other currencies	25.5	33.6
Capitalized arrangement fees	(2.1)	(3.9)
Total interest-bearing loan and borrowing	267.6	367.7

4.2 LIQUIDITY RESERVE

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

(MEUR)	31.12.22	31.12.21
Cash reserve	212.9	51.3
Restricted cash	(0.5)	(0.5)
Undrawn RCF facility	50.0	30.0
Undrawn Securitization facility ¹	25.0	60.0
Liquidity reserve	287.4	140.9

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 (CONTINUING OPERATION)

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest income	0.8	0.0	1.5	0.1
Interest expenses	(4.6)	(4.6)	(16.6)	(18.9)
Foreign currency gains (losses) ¹	(4.0)	4.4	2.4	12.0
Change in fair value of investments	0.3	0.0	0.6	0.0
Account receivables securitization - Expenses	(0.2)	(0.2)	(1.0)	(1.2)
Other financial items	0.1	(0.3)	(3.7)	(1.5)
Net financial items	(7.6)	(0.7)	(16.8)	(9.5)

¹ Is made up of a realized currency loss of MEUR 0.7 and of an unrealized currency loss of MEUR 3.3 in Q4 2022 (Q4 2021: realized loss of MEUR 3.3 and unrealized gain of MEUR 7.7)

NOTE 6 – DISCONTINUED OPERATION

DESCRIPTION

DIVESTITURE OF INTERIOR COMFORT SYSTEMS (ICS) AND LIGHT DUTY CABLE (INCL. THE CABLE-RELATED OFH BUSINESS) (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. As these businesses represent a separate major line of Kongsberg Automotive Group, they are presented as discontinued operation.

On February 28, 2022, Kongsberg Automotive has successfully completed the sale of its ICS business unit to Lear Corporation for an enterprise value of MEUR 175.0. Proceeds from the true-up were received in October 2022.

On April 6, 2022, Kongsberg Automotive has successfully completed the LDC sale to Suprajit Engineering Limited for an enterprise value of MEUR 37.7. As of December 31, 2022, the LDC sale transaction to Suprajit was not yet fully concluded.

The 2022 net profit from discontinued operation of MEUR 5.9 (2021: loss of MEUR 23.0) contains the gain before tax and realization of historical translation differences on the ICS and LDC sale of MEUR 28.5. Tax expense in 2022 was impacted by the valuation allowance on losses not usable in discontinued business. The profit from the discontinued operation is attributable entirely to the owners of the Company.

RESULTS OF DISCONTINUED OPERATION

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	0.0	95.0	69.4	335.4
OPEX	(4.8)	(104.3)	(81.2)	(343.5)
EBITDA	(4.8)	(9.3)	(11.8)	(8.1)
<i>in % revenues</i>	<i>0.0%</i>	<i>-9.8%</i>	<i>-17.0%</i>	<i>-2.4%</i>
Depreciation and amortization	(0.1)	(1.5)	(0.2)	(14.7)
Operating profit / EBIT	(4.9)	(10.8)	(12.0)	(22.8)
<i>in % revenues</i>	<i>0.0%</i>	<i>-11.4%</i>	<i>-17.3%</i>	<i>-6.8%</i>
Adjusted EBIT¹	(3.6)	4.7	(9.0)	(6.8)
<i>in % revenues</i>	<i>0.0%</i>	<i>4.9%</i>	<i>-13.0%</i>	<i>-2.0%</i>
Net financial items	(0.3)	(1.6)	(0.8)	(2.6)
Profit / (loss) before taxes	(5.2)	(12.4)	(12.8)	(25.4)
Income taxes	(4.2)	4.6	(4.2)	2.4
Profit / (loss) after taxes	(9.4)	(7.8)	(17.0)	(23.0)
Gain on sale of discontinued operation	(0.7)	0.0	28.5	0.0
Realisation of historical translation differences	0.0	0.0	2.6	0.0
Income tax on gain on sale of discontinued operation	(0.1)	0.0	(8.2)	0.0
Net profit / (loss) from discontinued operation	(10.2)	(7.8)	5.9	(23.0)

CASH FLOWS FROM (USED BY) DISCONTINUED OPERATION

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Net cash flow from (used by) operating activities	2.2	(16.7)	37.9	(20.6)
Net cash flow from (used by) investing activities	1.2	(9.8)	164.0	(16.6)
Net cash flow used by financing activities	0.0	(3.1)	(1.8)	(9.1)
Net cash flows for the year	3.4	(29.6)	200.1	(46.3)

NOTE 7 – SUBSEQUENT EVENTS

No significant subsequent events have been identified.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of consolidated financial statements for the year ended on December 31, 2022, has been prepared in accordance with IAS34 – Interim Financial Reporting, and gives a true and fair view of Kongsberg Automotive ASA and its Group companies' assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the quarterly report includes a fair review of important events that have occurred during the financial year 2022 and their impact on the condensed set of consolidated financial statements, a description of the principal risks and uncertainties as well as major related parties' transactions.

Kongsberg, March 13, 2023

Firas Abi-Nassif
Chairman
(Sign.)

Rolf Breidenbach
Board member
(Sign.)

Siw Reidun Wærås
Employee representative
(Sign.)

Emese Weissenbacher
Board member
(Sign.)

Bjørn Ivan Ødegård
Employee representative
(Sign.)

Ellen M. Hanetho
Board member
(Sign.)

Mark Wilhelms
Board member
(Sign.)

Knut Magne Alfsvåg
Employee representative
(Sign.)

Joerg Buchheim
President and CEO
(Sign.)

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

All figures were adjusted and exclude the figures disclosed as discontinued business in 2021 and as assets and liabilities held for sale as of December 31, 2021 (see Note 6).

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 (CONTINUING OPERATION)

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. The main non-recurring item reported in 2022 is the gain from the sale transaction of part of OFH-business. 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>	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating profit / EBIT	43.9	6.8	63.1	47.5
Restructuring items	6.9	1.5	12.3	3.2
Gain on sale of part of the Off-Highway business	(41.1)	0.0	(41.1)	0.0
Impairment losses	1.3	0.0	1.3	0.0
Adjusted EBIT	11.0	8.3	35.6	50.7

EBITDA/ADJUSTED EBITDA (CONTINUING OPERATION)

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>	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating profit / EBIT	43.9	6.8	63.1	47.5
Depreciation	8.9	7.7	33.0	29.4
Amortization	0.2	0.7	1.9	2.7
EBITDA	53.0	15.2	98.0	79.6
Restructuring items ^(*)	6.9	1.5	12.3	3.2
Gain on sale of part of the Off-Highway business	(41.1)	0.0	(41.1)	0.0
Impairment losses	1.3	0.0	1.3	0.0
Adjusted EBITDA	20.1	16.7	70.5	82.8

^(*) Excluding depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT (CONTINUING OPERATION)

(MEUR)	Q4 2022	Q4 2021	FY 2022	FY 2021
Interior	0.0	0.0	(0.3)	0.0
Powertrain & Chassis	2.1	0.0	2.8	0.4
Specialty Products	1.6	0.0	2.5	0.0
Other	3.2	1.5	7.3	2.8
Group total	6.9	1.5	12.3	3.2

FREE CASH FLOW (CONTINUING OPERATION)

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)	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash flow - Operating activities	49.9	(10.0)	64.5	56.7
Cash flow - Investing activities	54.7	(10.3)	38.6	(26.6)
Cash flow - Financing activities	(16.9)	15.3	(152.2)	(11.2)
Currency and translation effects on cash flow	(13.2)	11.6	3.6	18.3
<i>Add back / less:</i>				
Purchase of treasury shares	9.4	0.0	23.5	0.0
Net draw -down/repayment of debt	0.6	(20.5)	98.5	(18.1)
Free Cash Flow	84.5	(13.9)	76.5	19.1

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)	31.12.22	31.12.21
Long-term interest-bearing liabilities	258.3	338.7
Other short-term interest-bearing liabilities	9.3	29.0
Cash and cash equivalents*	(212.9)	(51.3)
Net Interest Bearing Debt	54.7	316.3

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)	31.12.22	31.12.21
Total assets	797.9	984.8
Deferred tax liabilities	(24.2)	(27.0)
Other long-term liabilities	(20.5)	(20.0)
Current liabilities incl. other short-term interest bearing liabilities	(214.4)	(262.8)
Assets held for sale	0.0	(238.2)
Liabilities directly associated with the assets held for sale	0.0	70.8
Capital Employed	538.8	675.0

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)		FY 2022		FY 2021
Capital employed beginning ¹	01.01.2022	507.6	01.01.2021	691.2
Capital employed at end ²	31.12.2022	538.8	31.12.2021	507.6
Adjusted EBIT from continuing operations last twelve months ³		35.6		50.7
Adjusted ROCE^{(3 / (1+2)) * 200%}		6.8%		8.5%

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Firas Abi-Nassif	Chairman
Emese Weissenbacher	Shareholder elected
Peter Schmitt	Shareholder elected (until 30.06.2022)
Ellen M. Hanetho	Shareholder elected
Gerard Cordonnier	Shareholder elected (until 30.06.2022)
Rolf Breidenbach	Shareholder elected (from 01.07.2022)
Mark Wilhelms	Shareholder elected (from 01.07.2022)
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 (from 01.10.2022)
Frank Heffter	Executive Vice President & CFO
David Redfearn	Executive Vice President & CSO (from 01.10.2022)
Bob Riedford	President, Powertrain & Chassis (until 30.09.2022)
Robert Pigg	Senior Vice President, Off-Highway
Linda Nyquist-Evenrud	Executive Vice President, Flow Control Systems (from 01.10.2022)
Joerg Buchheim	Executive Vice President, Specialty Products (acting)
Dzeki Mackinovski	Executive Vice President, Purchasing
Jon Munthe	General Counsel
Doug Tushar	Senior Vice President, IS&T

CORPORATE COMMUNICATION

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FINANCIAL CALENDAR

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

1 st quarter 2023	May 09, 2023
2 nd quarter 2023 and Half-yearly Report	August 08, 2023
3 rd quarter 2023	November 07, 2023

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