



FIRST QUARTER REPORT

2021



KONGSBERG
AUTOMOTIVE

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FIRST QUARTER 2021 AT GLANCE

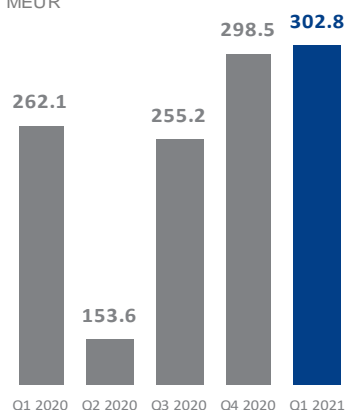
- > Sales reached their highest level since Q1 2019, primarily driven by the favorable sales momentum in China, and came in at **MEUR 302.8**, MEUR 40.7 (+15.6%) more than last year's first quarter, despite negative currency translation effects of MEUR 12.0.
- > Adjusted EBIT amounted to **MEUR 20.0**, which was MEUR 12.2 higher than in Q1 2020, despite the electronic components supply chain crisis. Excluding the negative supply chain impact, the adj. EBIT % would reach an all-time high of 8.0%.
- > Lifetime revenues business wins in the first quarter amounted to **MEUR 347.1** (MEUR 91.7 in annualized revenue).
- > The adjusted gearing ratio (NIBD/adj. EBITDA) on LTM basis was 4.2 compared to 3.5 in Q1 2020 due to the negative impact of Covid-19 pandemic on adj. EBITDA in Q2 and Q3 2020.
- > Positive operating cash flow of MEUR 16.4 contributed to the increase in cash of **MEUR 3.9** in Q1 2021, resulting in total cash and cash equivalents of MEUR 71.3 at the end of the quarter.

KEY FIGURES

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	302.8	262.1	302.8	262.1	969.3
EBITDA	31.6	19.4	31.6	19.4	(26.3)
in % revenues	10.5%	7.4%	10.5%	7.4%	-2.7%
Impairment losses	0.0	0.0	0.0	0.0	(82.7)
Adjusted EBIT¹	20.0	7.8	20.0	7.8	10.7
in % revenues	6.6%	3.0%	6.6%	3.0%	1.1%
Operating profit / EBIT	19.9	7.4	19.9	7.4	(76.2)
in % revenues	6.6%	2.8%	6.6%	2.8%	-7.9%
Net Profit / (Loss)	15.1	(12.1)	15.1	(12.1)	(118.0)
NIBD / Adjusted EBITDA (LTM)	4.2	3.5	4.2	3.5	5.1
excluding IFRS 16	3.7	3.0	3.7	3.0	4.8
Equity ratio	27.9%	28.7%	27.9%	28.7%	27.3%
excluding IFRS 16	31.3%	32.2%	31.3%	32.2%	30.9%

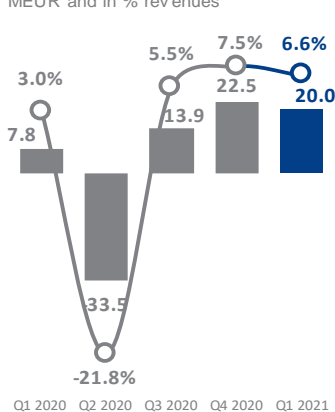
¹ Adjusted for restructuring costs and impairment losses (see APM section)

Revenues
MEUR



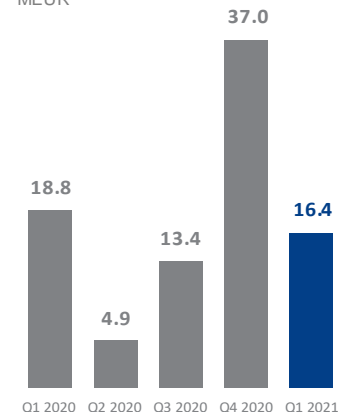
Adjusted EBIT

MEUR and in % revenues



Operating Cash Flow

MEUR



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	302.8	262.1	302.8	262.1	969.3
OPEX	(271.2)	(242.7)	(271.2)	(242.7)	(913.0)
Impairment losses	0.0	0.0	0.0	0.0	(82.7)
EBITDA	31.6	19.4	31.6	19.4	(26.3)
<i>in % revenues</i>	<i>10.5%</i>	<i>7.4%</i>	<i>10.5%</i>	<i>7.4%</i>	<i>-2.7%</i>
Depreciation and amortization	(11.7)	(12.0)	(11.7)	(12.0)	(49.9)
Operating profit / EBIT	19.9	7.4	19.9	7.4	(76.2)
<i>in % revenues</i>	<i>6.6%</i>	<i>2.8%</i>	<i>6.6%</i>	<i>2.8%</i>	<i>-7.9%</i>
Adjusted EBIT¹	20.0	7.8	20.0	7.8	10.7
<i>in % revenues</i>	<i>6.6%</i>	<i>3.0%</i>	<i>6.6%</i>	<i>3.0%</i>	<i>1.1%</i>
Net financial items	2.0	(17.4)	2.0	(17.4)	(47.0)
Profit / (loss) before taxes	21.9	(10.0)	21.9	(10.0)	(123.2)
Income taxes	(6.8)	(2.1)	(6.8)	(2.1)	5.2
Net profit / (loss)	15.1	(12.1)	15.1	(12.1)	(118.0)

¹ See APM section for the reconciliation

REVENUES

Group revenues amounted to MEUR 302.8 in the first quarter of 2021, exceeding Q1 2020 by MEUR 40.7 (+15.5%), despite negative currency translation effects of MEUR 12.0. All operating segments contributed to the increase in revenues.

On a constant currency basis, revenues generated in the commercial vehicles market increased by 51.9% compared to Q1 2020, mainly attributable to the significant growth in China, where revenues have more than doubled (+149.7%), and to North America where revenues increased by 95.3%. The Group significantly outperformed the market in these two regions as, based on market data, the Chinese market declined in Q1 2021 by 35.4% compared to Q1 2020, while the heavy-duty market in North America grew by 18.3%. The revenues in Europe were higher only by 13.8% than in Q1 2020 which was slightly below market growth.

The revenues in the passenger car market increased by 25.2% on a constant currency basis. With the revenues increase of 134.5% in China, Kongsberg Automotive was able to outperform the market (+77.1%), while declines in revenues in Europe and North America were in line with regional market developments, being only slightly below its low level of the prior-year quarter.

ADJUSTED EBIT / EBIT

Adjusted EBIT for the Group was MEUR 20.0 in the first quarter 2021, which is higher by MEUR 12.2 (+156.4%) than in Q1 2020. This increase is due to high sales volume, especially in China, and productivity enhancements, however, partially offset by increased material costs and associated premium freight cost resulting from the constraints in the electronic components

supply chain. The automotive industry as a whole suffered under the accelerating global raw materials crisis. That concerned foremost semiconductors, but also resin, metals, and transportation capacities.

Operating profit in Q1 2021 amounted to MEUR 19.9, compared to the operating profit of MEUR 7.4 in Q1 2021.

NET FINANCIAL ITEMS

Net financial items came to an income of MEUR 2.0 in the first quarter of 2021, compared to an expense of MEUR 17.4 in the same period in 2020 (see Note 5).

The main driver for the change in net financial items was the shift from foreign currency losses of MEUR 12.2 in Q1 2020 to foreign currency gains of MEUR 7.7 in Q1 2021.

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

PROFIT BEFORE TAX / NET PROFIT

Profit before taxes amounted to MEUR 21.9 in the first quarter of 2021, compared to the loss before taxes of MEUR 10.0 in the same quarter of 2020. Net profit amounted to MEUR 15.1 in Q1 2021, being an increase of MEUR 27.2 compared to the net loss of MEUR 12.1 in Q1 2020. The tax expense is in line with the expectation.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – CASH FLOW

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Cash flow - Operating activities	16.4	18.8	16.4	18.8	74.1
Cash flow - Investing activities	(6.0)	(13.0)	(6.0)	(13.0)	(58.6)
Cash flow - Financing activities	(13.4)	(1.7)	(13.4)	(1.7)	41.6
Currency and translation effects on cash flow	6.9	(1.9)	6.9	(1.9)	(14.9)
Change in cash	3.9	2.2	3.9	2.2	42.2
Cash as of beginning of period	67.4	25.2	67.4	25.2	25.2
Cash as of end of period	71.3	27.4	71.3	27.4	67.4
<i>Of this, restricted cash</i>	<i>0.4</i>	<i>0.9</i>	<i>0.4</i>	<i>0.9</i>	<i>0.4</i>

CASH FLOW FROM OPERATING ACTIVITIES

Cash from operating activities amounted to MEUR 16.4 despite the change in net working capital of MEUR (20.9) in Q1 2021, compared to a change of MEUR 3.0 in Q1 2020. The cash outflow related to the net working capital is attributable to the increase of accounts receivables and inventory as a consequence of the high sales.

CASH FLOW USED BY INVESTING ACTIVITIES

Cash used by investing activities amounted to MEUR 6.0 in the first quarter of 2021. The low investment activity in Q1 2021 is due to the significant capital expenditure in Q4 2020 and effective capacity planning.

CASH FLOW USED BY FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR 13.4 in the first quarter, compared to MEUR 1.7 in the same quarter last year. The difference is primarily due to the net-draw of the revolving credit facility (RCF) of MEUR 10.0 that took place in Q1 2020.

The repayment of lease liabilities amounted to MEUR 3.3 in Q1 2021.

Payments related to interests on the bond in the first quarter of 2021 amounted to MEUR 6.9. Moreover, the total payments for interest on lease liabilities were equal to MEUR 1.2.

CHANGE IN CASH

Cash increased by MEUR 3.9 during the first quarter, resulting in a cash position of MEUR 71.3 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 200.9 (excluding the restricted cash of MEUR 0.4) at the end of the first quarter, compared to MEUR 56.6 in Q1 2020. The unutilized RCF as of March 31, 2021 amounted to MEUR 70.0. Moreover, the Company has an unutilized Securitization facility of MEUR 60.0 as of the end of Q1 2021.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.03.21	31.03.20	31.12.20
Non-current assets	456.9	516.5	456.1
Cash and cash equivalents	71.3	27.4	67.4
Other current assets	423.8	367.1	374.5
Total assets	951.9	911.0	898.0
Equity	265.7	261.4	245.5
Interest-bearing liabilities	375.0	390.7	376.8
Other liabilities	311.3	258.9	275.6
Total equity and liabilities	951.9	911.0	898.0
NIBD	303.7	363.3	309.5
Equity ratio	27.9%	28.7%	27.3%

ASSETS

Total assets were MEUR 951.9 at the end of the first quarter, an increase of MEUR 53.9 from year-end 2020. Increase in total assets as of March 31, 2021 is mainly driven by the increase of inventories and account receivables by MEUR 13.7 and MEUR 33.4, respectively, reflecting the high sales level in Q1 2021.

EQUITY

Equity as of March 31, 2021 increased by MEUR 20.2 (+8.2%) to MEUR 265.7 in comparison with December 31, 2020.

During the first quarter of 2021 the following movements have contributed to the change of the equity as of March 31, 2021:

- > Total comprehensive income for the quarter of MEUR 19.8, of which:
 - Net profit amounts to MEUR 15.1, and
 - Other comprehensive income is MEUR 4.7.

In first quarter of 2021 the Norwegian Krone strengthened against the Euro compared to Q1 2020 whereas the US dollar weakened against the Euro. This resulted in the positive net translation effects of MEUR 4.7 in Q1 2021.

The equity ratio increased from 27.3% as of the end of 2020 to 27.9% as of March 31, 2021.

INTEREST BEARING LIABILITIES

Total interest-bearing liabilities amounted to MEUR 375.0 including IFRS 16 lease interest-bearing liabilities of MEUR 102.0 and the issued bond of MEUR 275.0, netted with the capitalized fees of MEUR 4.7. In addition, a loan at MEUR 1.4 is drawn in relation to the Accounts Receivables Securitization program.

As of March 31, 2021, long-term interest-bearing debt amounted to MEUR 360.9.

NET INTEREST BEARING DEBT

At the end of the first quarter 2021, net interest-bearing debt amounted to MEUR 303.7, an improvement of MEUR 5.8 compared to year-end 2020, mainly driven by the increase of cash balances as of March 31, 2021.

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)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	82.2	72.3	82.2	72.3	272.5
Adjusted EBITDA	1.9	3.0	1.9	3.0	8.0
<i>in % revenues</i>	2.3%	4.1%	2.3%	4.1%	2.9%
Adjusted EBIT	(2.3)	(0.8)	(2.3)	(0.8)	(8.7)
<i>in % revenues</i>	-2.8%	-1.1%	-2.8%	-1.1%	-3.2%
Restructuring	(0.1)	(0.0)	(0.1)	(0.0)	(0.5)
Impairment losses	0.0	0.0	0.0	0.0	(52.2)
Operating profit / EBIT	(2.4)	(0.8)	(2.4)	(0.8)	(61.4)
<i>in % revenues</i>	-2.9%	-1.1%	-2.9%	-1.1%	-22.5%
Investments	(2.2)	(7.9)	(2.2)	(7.9)	(27.9)
Capital employed ¹	157.1	225.4	157.1	225.4	166.6

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

FINANCIAL UPDATE

Revenues of MEUR 82.2 in Q1 2021 significantly exceeded the revenues of Q1 2020 by MEUR 9.9 (+13.7%), despite negative currency translation effects of MEUR 4.5. Interior Comfort System revenues increased by MEUR 12.4 compared to Q1 2020 on a constant currency basis. This increase was supported by all regions, especially by China, where revenues amounted to MEUR 11.9, MEUR 7.4 (+166%) more than in Q1 2020. Revenues in Light Duty Cables has slightly exceeded revenues in Q1 2020 by MEUR 2.1 (excluding negative currency effects of MEUR 1.1).

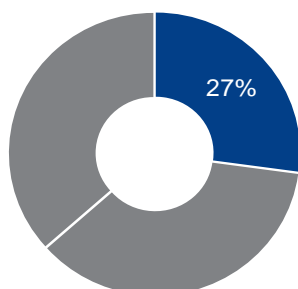
Adjusted EBIT was negative and amounted to MEUR 2.3 in the first quarter, a decrease of MEUR 1.5 compared to the adjusted EBIT in Q1 last year. The positive effects of higher sales volume were more than offset by negative impacts of increased material costs and associated premium freight cost caused by the constraints in the electronic component supply chain.

COMMERCIAL AND OPERATIONAL UPDATE

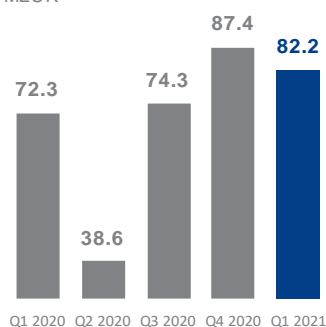
Business wins in Q1 2021 amounted to MEUR 122.3 of lifetime revenues (MEUR 23.9 in annualized revenues) in the first quarter 2021.

Within the quarter, Interior was awarded one large contract to supply seat support systems to a major American automobile manufacturer. The program totals MEUR 7.5 in expected annualized revenues and MEUR 44.5 in expected lifetime revenues.

Group revenue share
Q1 2021

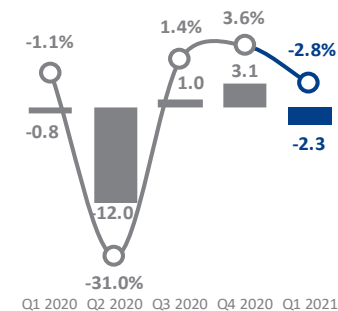


Revenues
MEUR



Adjusted EBIT

MEUR and in % revenues



POWERTRAIN AND 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)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	109.9	94.4	109.9	94.4	372.9
Adjusted EBITDA	11.5	3.4	11.5	3.4	19.2
<i>in % revenues</i>	<i>10.5%</i>	<i>3.6%</i>	<i>10.5%</i>	<i>3.6%</i>	<i>5.2%</i>
Adjusted EBIT	7.5	(1.4)	7.5	(1.4)	(0.6)
<i>in % revenues</i>	<i>6.9%</i>	<i>-1.4%</i>	<i>6.9%</i>	<i>-1.4%</i>	<i>-0.2%</i>
Restructuring	(0.0)	(0.1)	(0.0)	(0.1)	(1.8)
Impairment losses	0.0	0.0	0.0	0.0	(30.4)
Operating profit / EBIT	7.5	(1.4)	7.5	(1.4)	(32.8)
<i>in % revenues</i>	<i>6.8%</i>	<i>-1.5%</i>	<i>6.8%</i>	<i>-1.5%</i>	<i>-8.8%</i>
Investments	(2.0)	(4.2)	(2.0)	(4.2)	(18.3)
Capital employed ¹	190.8	214.2	190.8	214.2	191.1

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

FINANCIAL UPDATE

Revenues in Powertrain & Chassis increased by MEUR 15.5 (+16.4%) to MEUR 109.9 in the first quarter 2021 compared to the same quarter in 2020, despite negative currency translation effects of MEUR 3.9. On a constant currency basis, revenues in Q1 2021 increased by MEUR 19.4 in total compared to Q1 2020, mainly attributable to China (MEUR 16.7) and the United States (MEUR 4.0), offset by a decrease of MEUR 3.8 in Europe. The revenues in the commercial vehicle end markets have shown a strong growth of MEUR 5.1 and MEUR 9.3 in China and the United States, respectively. Revenues in the passenger car end markets declined by MEUR 4.9 and MEUR 5.3 in Europe and the United States, offset by an increase of MEUR 11.6 in China.

Adjusted EBIT was MEUR 7.5 in the first quarter 2021, an increase of MEUR 8.9 compared to the adjusted EBIT in Q1 last year. Higher profitability is driven by strong sales volumes and

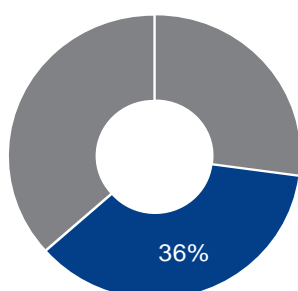
productivity enhancements partially offset by material shortages of electronic components, resin, and steel throughout the automotive sector.

COMMERCIAL AND OPERATIONAL UPDATE

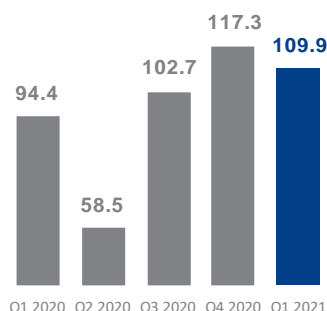
Business wins have continued to increase steadily over the last three quarters and amounted to MEUR 94.6 of lifetime revenues (MEUR 29.7 in annualized revenues) in the first quarter of 2021.

Within the quarter, Powertrain & Chassis was awarded two large contracts: one to supply vehicle dynamics to a major European automobile manufacturer and one to supply electronic actuators to a Chinese automobile manufacturer with start of production in Q1 2022 and Q3 2021. The programs respectively total MEUR 12.1 and MEUR 7.3 in expected annualized revenues and MEUR 36.4 and MEUR 29.2 in expected lifetime revenues.

Group revenue share
Q1 2021

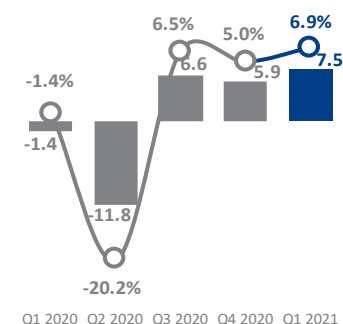


Revenues
MEUR



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

KEY FIGURES

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	110.7	95.4	110.7	95.4	324.0
Adjusted EBITDA	23.0	17.8	23.0	17.8	53.9
<i>in % revenues</i>	<i>20.8%</i>	<i>18.7%</i>	<i>20.8%</i>	<i>18.7%</i>	<i>16.6%</i>
Adjusted EBIT	20.0	15.1	20.0	15.1	42.4
<i>in % revenues</i>	<i>18.1%</i>	<i>15.8%</i>	<i>18.1%</i>	<i>15.8%</i>	<i>13.1%</i>
Restructuring	0.0	0.1	0.0	0.1	0.7
Impairment losses	0.0	0.0	0.0	0.0	0.0
Operating profit / EBIT	20.0	15.1	20.0	15.1	43.1
<i>in % revenues</i>	<i>18.1%</i>	<i>15.8%</i>	<i>18.1%</i>	<i>15.8%</i>	<i>13.3%</i>
Investments	(1.9)	(3.5)	(1.9)	(3.5)	(14.2)
Capital employed ¹	194.3	243.1	194.3	243.1	211.2

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

FINANCIAL UPDATE

Revenues in Specialty Products increased by MEUR 15.3 (+16.0%) to MEUR 110.7 compared to the first quarter of 2020, despite negative currency translation effects of MEUR 3.5. The revenue growth in this segment was driven by the couplings systems in the heavy-duty vehicles market and fluid handling systems, mainly in European and US plants.

Adjusted EBIT was MEUR 20.0 in the first quarter of 2021, an increase of MEUR 4.9 compared to the same quarter of last year. The increase in adj. EBIT is driven by higher sales volumes. This increase is to a limited extent offset by impacts of the electronic components supply chain crisis.

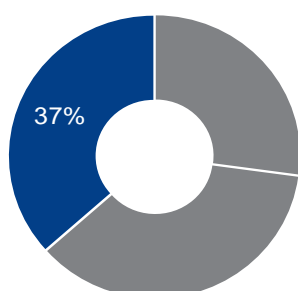
COMMERCIAL AND OPERATIONAL UPDATE

During the first quarter 2021, total business wins amounted to MEUR 130.1 of lifetime revenues (MEUR 38.1 in annualized revenues).

Within the quarter, Fluid Transfer System was awarded a contract with a major American OEM. This program totals MEUR 5.0 in expected annualized revenues and MEUR 15.0 in expected lifetime revenues.

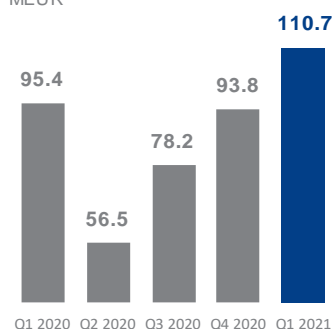
Group revenue share

Q1 2021



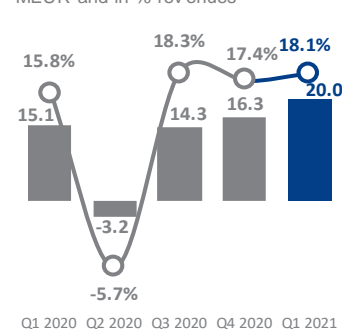
Revenues

MEUR



Adjusted EBIT

MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Revenues	302.8	262.1	302.8	262.1	969.3
OPEX	(271.2)	(242.7)	(271.2)	(242.7)	(913.0)
Impairment losses	0.0	0.0	0.0	0.0	(82.7)
EBITDA	31.6	19.4	31.6	19.4	(26.3)
<i>in % revenues</i>	<i>10.5%</i>	<i>7.4%</i>	<i>10.5%</i>	<i>7.4%</i>	<i>-2.7%</i>
Depreciation and amortization	(11.7)	(12.0)	(11.7)	(12.0)	(49.9)
Operating profit / EBIT	19.9	7.4	19.9	7.4	(76.2)
<i>in % revenues</i>	<i>6.6%</i>	<i>2.8%</i>	<i>6.6%</i>	<i>2.8%</i>	<i>-7.9%</i>
Adjusted EBIT¹	20.0	7.8	20.0	7.8	10.7
<i>in % revenues</i>	<i>6.6%</i>	<i>3.0%</i>	<i>6.6%</i>	<i>3.0%</i>	<i>1.1%</i>
Net financial items	2.0	(17.4)	2.0	(17.4)	(47.0)
Profit / (loss) before taxes	21.9	(10.0)	21.9	(10.0)	(123.2)
Income taxes	(6.8)	(2.1)	(6.8)	(2.1)	5.2
Net profit / (loss)	15.1	(12.1)	15.1	(12.1)	(118.0)
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	(20.8)	69.9	(20.8)	69.9	(2.8)
Tax on translation differences	0.0	(9.2)	0.0	(9.2)	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	25.5	(70.6)	25.5	(70.6)	(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	4.7	(9.9)	4.7	(9.9)	(11.0)
Total comprehensive income	19.8	(22.0)	19.8	(22.0)	(129.0)
Net profit attributable to:					
Equity holders (parent company)	14.9	(12.1)	14.9	(12.1)	(118.3)
Non-controlling interests	0.2	0.0	0.2	0.0	0.4
Total	15.1	(12.1)	15.1	(12.1)	(118.0)
Total comprehensive income attributable to:					
Equity holders (parent company)	19.3	(22.0)	19.4	(22.0)	(129.3)
Non-controlling interests	0.5	0.1	0.4	0.1	0.3
Total	19.8	(22.0)	19.8	(22.0)	(129.0)
Earnings per share (EUR) ² :					
Basic earnings per share	0.01	(0.27)	0.01	(0.27)	(0.21)
Diluted earnings per share	0.01	(0.27)	0.01	(0.27)	(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 (for further information please see Note 1)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	31.03.21	31.03.20	31.12.20
Intangible assets	95.0	158.3	93.2
Property, plant and equipment	230.9	226.5	228.8
Right-of-use assets	92.8	97.6	94.3
Deferred tax assets	27.0	19.5	28.7
Other non-current assets	11.2	14.6	11.1
Non-current assets	456.9	516.5	456.1
Inventories	102.6	106.7	88.9
Accounts receivable	271.3	214.4	237.9
Other short-term receivables	49.8	46.0	47.7
Cash and cash equivalents	71.3	27.4	67.4
Current assets	495.0	394.5	441.9
Total assets	951.9	911.0	898.0
Share capital ¹	105.3	19.6	100.5
Share premium reserve	218.0	177.7	208.1
Other equity	(61.6)	60.2	(67.2)
Non-controlling interests	3.9	3.8	4.1
Total equity	265.7	261.4	245.5
Long-term interest-bearing liabilities	360.9	358.2	363.1
Deferred tax liabilities	16.6	26.8	14.9
Other long-term liabilities	21.2	20.1	21.3
Non-current liabilities	398.7	405.1	399.3
Short-term interest-bearing liabilities	14.1	32.5	13.8
Accounts payable	164.0	135.1	137.8
Other short-term liabilities	109.4	76.9	101.6
Current liabilities	287.5	244.5	253.2
Total liabilities	686.3	649.7	652.5
Total equity and liabilities	951.9	911.0	898.0

¹ In Q1 2021 the par value per share was increased from NOK 0.1 to NOK 1.0

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

<i>(MEUR)</i>	31.03.21	31.03.20	31.12.20
Equity as of start of period	245.5	282.9	282.9
Net profit / (loss) for the period	15.1	(12.1)	(118.0)
Translation differences	4.7	(0.7)	(12.2)
Tax on translation differences	0.0	(9.2)	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	19.8	(22.0)	(129.0)
Stock based compensation	0.3	0.4	2.1
Increase in equity	0.0	0.0	90.7
Purchase of treasury shares	(0.0)	0.0	(1.3)
Equity as of end of period	265.7	261.4	245.5

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
<i>Operating activities</i>					
Profit / (loss) before taxes	21.9	(10.0)	21.9	(10.0)	(123.2)
Depreciation & Write-off of tangible assets	11.1	10.9	11.1	10.9	43.7
Amortization & Write-off of intangible assets	0.6	1.0	0.6	1.0	6.2
Impairment losses	0.0	0.0	0.0	0.0	82.7
Interest income	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)
Interest and other financial expenses ¹	5.8	5.3	5.8	5.3	24.2
Taxes paid	1.4	(2.0)	1.4	(2.0)	(11.9)
(Gain) / loss on sale of non-current assets	(0.0)	(0.3)	(0.0)	(0.3)	(0.3)
Changes in receivables	(33.4)	2.4	(33.4)	2.4	(21.1)
Changes in inventory	(13.7)	(3.9)	(13.7)	(3.9)	14.0
Changes in payables	26.2	4.5	26.2	4.5	7.3
Currency (gain) / loss	(6.2)	12.2	(6.2)	12.2	23.0
Difference between pension funding contributions paid/pensions paid and the net pension cost	(0.1)	(0.0)	(0.1)	(0.0)	(1.0)
Changes in other items	2.8	(1.3)	2.8	(1.3)	30.7
Cash flow - Operating activities	16.4	18.8	16.4	18.8	74.1
<i>Investing activities</i>					
Investments	(6.2)	(14.9)	(6.2)	(14.9)	(60.6)
Sale of fixed assets	0.2	1.9	0.2	1.9	1.8
Interest received	0.0	0.0	0.0	0.0	0.2
Cash flow - Investing activities	(6.0)	(13.0)	(6.0)	(13.0)	(58.6)
<i>Financing activities</i>					
Proceeds from increases in equity	0.0	0.0	0.0	0.0	89.7
Sale/purchase of treasury shares	0.0	0.0	0.0	0.0	(1.3)
Net draw down of debt	(0.8)	10.0	(0.8)	10.0	(9.3)
Interest paid and other financial items	(9.2)	(8.6)	(9.2)	(8.6)	(24.1)
Repayment of lease liabilities and other	(3.3)	(3.1)	(3.3)	(3.1)	(13.5)
Cash flow - Financing activities	(13.4)	(1.7)	(13.4)	(1.7)	41.6
Currency and translation effects on cash flow	6.9	(1.9)	6.9	(1.9)	(14.9)
Change in cash	3.9	2.2	3.9	2.2	42.2
Cash as of beginning of period	67.4	25.2	67.4	25.2	25.2
Cash as of end of period	71.3	27.4	71.3	27.4	67.4
<i>Of this, restricted cash</i>	<i>0.4</i>	<i>0.9</i>	<i>0.4</i>	<i>0.9</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 March 31, 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, zinc, aluminum, steel, and electronic components. The entire automotive industry, including Kongsberg Automotive, is currently facing the challenges of a supply chain crises especially in relation to electronics.

In the first three quarters of 2020 Kongsberg Automotive faced risk factors that were significantly impacted by the Covid-19 pandemic. Along with the ongoing global economic recovery observed since Q4 2020, the world-wide passenger car and commercial vehicles markets have rebounded significantly. The growth rate in the customer demand in the first quarter of 2021, most notably in China where there has been significant expansion, has had a visible impact on the process of normalization in the Group's most important markets and gradual elimination of Covid-19-related economic hurdles and business difficulties. In comparison to Q1 2020, which was strongly affected by the Covid-19 pandemic outbreak in China, the first quarter of 2021 showed signs of improvement in the overall business development, meaning it is expected that the current trend of performance improvement and elimination of Covid-19 related difficulties will be effectively maintained by the worldwide market and Kongsberg Automotive. However, the European market was still affected by the ongoing pandemic-related restrictions in Q1 2021, resulting in sales volumes in Europe only slightly above the low level of the prior-year quarter. Therefore, all Covid-19 related risks are still closely monitored by Kongsberg Automotive in order to ensure that there are no further setbacks as a result of the Covid-19 pandemic.

REVERSE SPLIT OF THE COMPANY'S SHARES

In Q1 2021 the consolidation of the Company's shares was carried out whereby 10 old shares with par value NOK 0.1 each were replaced by one new share with par value NOK 1.0.

In order to facilitate the share consolidation, the Company increased the share capital by NOK 0.70 (7 shares each of par value NOK 0.10) to obtain a total number of shares outstanding divisible by 10.

Following the consolidation of the Company's shares, the Company's share capital is divided into 1.054.860.644 shares.

SEASONALITY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING (FIRST QUARTER 2021)

Q1 2021 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	82.2	109.9	110.7	(0.0)	302.8
Adjusted EBITDA	1.9	11.5	23.0	(4.7)	31.7
Depreciation ³	(4.2)	(3.6)	(2.9)	(0.5)	(11.1)
Amortization ³	(0.1)	(0.4)	(0.1)	(0.1)	(0.6)
Adjusted EBIT	(2.3)	7.5	20.0	(5.3)	20.0
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	82.2	109.9	110.7	(0.0)	302.8
<i>Assets and liabilities</i>					
Goodwill	3.8	16.5	67.0	0.0	87.3
Other intangible assets	0.5	6.2	0.9	0.2	7.7
Property, plant and equipment	99.6	67.6	62.7	1.0	230.9
Right-of-use assets	31.5	25.9	24.7	10.8	92.8
Inventories	23.3	36.1	43.3	0.0	102.6
Trade receivables	34.5	96.1	50.3	90.5	271.3
Other assets	16.2	5.3	6.0	0.1	27.6
Segment assets	209.3	253.5	254.7	102.6	820.2
Unallocated assets				131.7	131.7
Total assets	209.3	253.5	254.7	234.4	951.9
Trade payables	47.6	57.2	58.3	0.9	164.0
Non-current lease interest-bearing liabilities	27.9	26.3	24.0	9.8	87.9
Current lease interest-bearing liabilities	4.7	5.5	2.1	1.7	14.0
Segment liabilities	80.1	89.0	84.4	12.4	266.0
Unallocated liabilities				420.3	420.3
Total liabilities	80.1	89.0	84.4	432.7	686.3
Total equity				265.7	265.7
Total equity and liabilities	80.1	89.0	84.4	698.4	951.9
Capital expenditure	(2.2)	(2.0)	(2.0)	(0.0)	(6.2)

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 (FIRST QUARTER 2020)

Q1 2020 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	72.3	94.4	95.4	(0.0)	262.1
Adjusted EBITDA	3.0	3.4	17.8	(4.5)	19.7
Depreciation ³	(3.7)	(4.1)	(2.7)	(0.4)	(10.9)
Amortization ³	(0.1)	(0.7)	(0.1)	(0.2)	(1.0)
Adjusted EBIT	(0.8)	(1.4)	15.1	(5.1)	7.8
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	72.3	94.4	95.4	(0.0)	262.1
<i>Assets and liabilities</i>					
Goodwill	56.2	23.0	68.9	0.0	148.1
Other intangible assets	0.5	8.2	1.0	0.5	10.2
Property, plant and equipment	91.3	77.2	56.9	1.1	226.5
Right-of-use assets	28.8	31.3	24.9	12.6	97.6
Inventories	22.5	41.0	44.5	(1.3)	106.7
Trade receivables	60.4	82.9	78.9	(7.8)	214.4
Other assets	12.7	10.1	3.9	1.8	28.5
Segment assets	272.5	273.7	279.0	7.0	832.1
Unallocated assets				78.9	78.9
Total assets	272.5	273.7	279.0	85.9	911.0
Trade payables	43.9	54.4	33.6	3.1	135.1
Non-current lease interest-bearing liabilities	25.6	26.6	24.3	11.0	87.6
Current lease interest-bearing liabilities	3.2	5.0	2.2	2.0	12.5
Segment liabilities	72.7	86.1	60.2	16.2	235.2
Unallocated liabilities				414.5	414.5
Total liabilities	72.7	86.1	60.2	430.7	649.7
Total equity				261.4	261.4
Total equity and liabilities	72.7	86.1	60.2	692.0	911.0
Capital expenditure	(7.9)	(4.2)	(3.5)	(0.0)	(14.9)

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 – SALES AND NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION

3.1 SALES TO CUSTOMERS BY GEOGRAPHICAL LOCATION

<i>(MEUR)</i>	YTD 2021	%	YTD 2020	%
Europe	131.3	43.4%	124.9	47.7%
Northern America	104.6	34.5%	102.1	39.0%
Southern America	5.4	1.8%	4.5	1.7%
Asia	60.1	19.9%	29.2	11.1%
Other	1.4	0.4%	1.3	0.5%
Total operating revenues	302.8		262.1	

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

<i>(MEUR)</i>	31.03.21	%	31.03.20	%
Europe	247.5	59.1%	287.7	59.6%
Northern America	119.6	28.6%	148.9	30.9%
Southern America	2.4	0.6%	2.9	0.6%
Asia	49.2	11.8%	43.0	8.9%
Total intangible assets, PPE and RoU	418.7		482.5	

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)	31.03.21	31.03.20	31.12.20
Long-term interest-bearing loan and borrowing	277.6	276.2	278.4
IFRS 16 long-term lease liabilities	87.9	87.6	89.6
Capitalized arrangement fees ¹	(4.7)	(5.6)	(4.9)
Current interest-bearing liabilities	14.1	32.5	13.8
Total interest-bearing liabilities	375.0	390.7	376.9

¹ As at March 31, 2021, the fees relate to the bond and are amortized over the 7-year period of the bond.

Interest-bearing liabilities by currency

(MEUR)	31.03.21	31.03.20	31.12.20
EUR	319.1	273.1	317.3
USD	14.8	8.1	18.8
Other currencies	45.7	115.2	45.7
Capitalized arrangement fees	(4.7)	(5.6)	(4.9)
Total interest-bearing loan and borrowing	375.0	390.8	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)	31.03.21	31.03.20	31.12.20
Cash reserve	71.3	27.4	67.4
Restricted cash	(0.4)	(0.9)	(0.4)
Undrawn RCF facility	70.0	30.0	70.0
Undrawn Securitization facility	60.0	0.0	60.0
Liquidity reserve	200.9	56.6	197.0

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Interest income	0.0	0.1	0.0	0.1	0.1
Interest expenses	(4.9)	(4.9)	(4.9)	(4.9)	(20.9)
Foreign currency gains (losses) ¹	7.7	(12.2)	7.7	(12.2)	(23.0)
Account receivables securitization - Expenses	(0.4)	0.0	(0.4)	0.0	(0.5)
Other financial items	(0.5)	(0.4)	(0.5)	(0.4)	(2.7)
Net financial items	2.0	(17.4)	2.0	(17.4)	(47.0)

¹ Is made up of a realized currency gain of MEUR 1.6 and of an unrealized currency loss of MEUR 6.1 (Q1 2020: realized gain of MEUR 0.6 and unrealized loss of MEUR 12.8)

NOTE 6 – SUBSEQUENT EVENTS

No significant subsequent event occurred.

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>	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Operating profit / EBIT ¹	19.9	7.4	19.9	7.4	(76.2)
Restructuring items ²	0.1	0.4	0.1	0.4	4.2
Impairment losses ³	0.0	0.0	0.0	0.0	82.7
Adjusted EBIT¹⁺²⁺³	20.0	7.8	20.0	7.8	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>	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Operating profit / EBIT	19.9	7.4	19.9	7.4	(76.2)
Depreciation	11.1	11.0	11.1	11.0	43.7
Amortization	0.6	0.9	0.6	0.9	6.2
EBITDA¹	31.6	19.4	31.6	19.4	(26.3)
Restructuring items ^{(*)2}	0.1	0.4	0.1	0.4	4.2
Impairment losses ³	0.0	0.0	0.0	0.0	82.7
Adjusted EBITDA¹⁺²⁺³	31.7	19.7	31.7	19.7	60.6

(*) Excluding depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Interior	0.1	0.0	0.1	0.0	0.5
Powertrain & Chassis	0.0	0.1	0.0	0.1	1.8
Specialty Products	0.0	(0.1)	0.0	(0.1)	(0.7)
Other	0.0	0.4	0.0	0.4	2.6
Group total	0.1	0.4	0.1	0.4	4.2

IMPAIRMENT LOSSES PER SEGMENT

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Interior	0.0	0.0	0.0	0.0	52.3
Powertrain & Chassis	0.0	0.0	0.0	0.0	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	0.0	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 cash the Group has at its disposal to pursue additional investments or to repay debt.

(MEUR)	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Cash flow - Operating activities	16.4	18.8	16.4	18.8	74.1
Cash flow - Investing activities	(6.0)	(13.0)	(6.0)	(13.0)	(58.6)
Cash flow - Financing activities	(13.4)	(1.7)	(13.4)	(1.7)	41.6
Currency and translation effects on cash flow	6.9	(1.9)	6.9	(1.9)	(14.9)
<i>Add back / less:</i>					
Proceeds from capital increase	0.0	(0.0)	(0.0)	(0.0)	(89.7)
Purchase of treasury shares	0.0	0.0	0.0	0.0	1.3
Net draw-down/repayment of debt	0.8	(10.0)	0.8	(10.0)	9.3
Free Cash Flow	4.8	(7.8)	4.8	(7.8)	(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)	31.03.21	31.03.20	31.12.20
Long-term interest-bearing liabilities	360.9	358.2	363.1
Other short-term interest-bearing liabilities	14.1	32.5	13.8
Cash and cash equivalents	(71.3)	(27.4)	(67.4)
Net Interest Bearing Debt	303.7	363.3	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)	31.03.21	31.03.20	31.12.20
Total assets	951.9	911.0	980.7
Deferred tax liabilities	(16.6)	(26.8)	(14.9)
Other long-term liabilities	(21.2)	(20.1)	(21.3)
Current liabilities	(287.5)	(244.5)	(253.2)
Capital Employed	626.5	619.6	691.2

Capital Employed as at 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)		Q1 2021		Q1 2020	FY 2020
Capital employed beginning ¹	01.04.2020	619.6	01.04.2019	635.0	645.6
Capital employed at end ²	31.03.2021	626.5	31.03.2020	619.6	691.2
Adjusted EBIT last twelve months ³		22.9		57.1	10.7
Adjusted ROCE ^{(3 / (1+2)) * 200%}		3.7%		9.1%	1.6%

Capital Employed as at 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
Leif Harvard Stromhaug	Employee elected
Bjørn Ivan Ødegård	Employee elected
Tonje Sivesindtjet	Employee elected

EXECUTIVE COMMITTEE

Joerg Buchheim	President & CEO
Norbert Loers	Executive Vice President & CFO
Robert Pigg	Senior Vice President, Off-Highway & ad interim President, Interior Systems
Bob Riedford	President, Powertrain & Chassis
Dzeki Mackinowski	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

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FINANCIAL CALENDAR

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

2 nd quarter 2021 and Half-yearly Report	July 30, 2021
3 rd quarter 2021	October 29, 2021

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