



Improved financial performance despite weak market demand in 2024

Ongoing adjustments of the cost base and exceptionally high business wins have laid a foundation for future profitable growth.

Kongsberg, February 25, 2025:

Financial highlights Q4 2024

- Revenues MEUR 185.2 (MEUR 211.0)
- EBIT MEUR +1.1 (MEUR -20.4)
- Net profit / loss MEUR -13.1 (MEUR -26.3)
- Free cash flow MEUR +4.2 (MEUR +4.4)
- Business Wins¹ MEUR 295 (MEUR 413)

Financial highlights FY 2024

- Revenues MEUR 788.2 (MEUR 884.9)
- EBIT MEUR +18.7 (MEUR -19.7)
- Net profit / loss MEUR -18.2 (MEUR -59.1)
- Free cash flow MEUR -20.3 (MEUR -34.9)
- Business Wins* MEUR 1.526 (MEUR 989)

Kongsberg Automotive (KA) has published its results for Q4 2024 with revenues of MEUR 185.2, a decrease of -12% (adjusted for currency). EBIT came in at MEUR 1.1, an improvement from MEUR -20.4 in Q4 2023, which had been impacted by the impairment of assets and restructuring costs. Successfully implemented cost-reduction measures offset lost contribution from declining volumes and higher warranty expenses for the quarter and the full year.

For the full year 2024, Kongsberg Automotive (KA) reported EBIT of MEUR 18.7 (EBIT margin of 2.4%), marking an improvement versus MEUR -19.7 (EBIT margin -2.2%) for the full year 2023. Full year revenues declined by -10.7% (adjusted for currency), to MEUR 788.2 due to weak market demand, which aggravated during the second half of 2024. Return on capital employed was 5.8 % in 2024 compared to -5.9% in 2023.

KA's top priorities in 2024 were cost reductions and operational efficiency improvements. Various cost adjustment programs have successfully reduced our cost base. By the end of the year, the company reduced the total number of employees by -11% compared to year-end 2023. By the third quarter of 2025, when the latest cost adjustment program will be fully implemented, the number of positions in

Manufacturing Overhead, Engineering, Sales and General Administration will have been reduced by more than -13 %. Additional cost initiatives to be launched in 2025 will make the company more agile, leaner and strengthen competitiveness.

2024 has been a year of exceptionally high business wins. Renewals and new incremental business awards amounted to MEUR 1,5261. This proves that KA's product offerings are well-aligned with the customers' evolving needs, a future built on four megatrends: electrification, automation, safety, and sustainability.

Automotive demand forecasts remain flat for 2025. New US tariffs on Mexican, Canadian, and Chinese goods will potentially lead to increased inflation, higher vehicle prices and, by that, impact market demand negatively.

Given the present market uncertainty, KA expects revenues to be relatively unchanged in the first half of this year versus the second half of 2024 with a potential upside in the second half of the year. Based on the successful implementation of various cost optimization and efficiency initiatives, KA expects a positive development of EBIT margin for 2025. This excludes further potential effects coming from increased geopolitical uncertainty.

In December 2024, KA held an extraordinary general meeting where three new members of KA's Board of Directors were appointed. In January 2025, KA also appointed Trond Fiskum as the new President & CEO to take office as soon as possible and no later than July 1, 2025.

"Looking ahead, we foresee 2025 to be a challenging year for the automotive industry with no market growth and continued geopolitical risks. We continue to focus on reducing costs, improving efficiency, increasing profitability, preserving cash, and at the same time winning business," says Christian Johansson, KA's interim President & CEO and CFO, adding, "We are confident that by successfully navigating the ongoing transformation we will further strengthen KA's position and take additional steps towards our 2028 financial targets."

**Lifetime revenues*

Earnings presentation - conference call

The company will hold an earnings conference call at 09:00 (CET) today, February 25, 2025. Conference call registration is available at the company's webpage or the following link: [Kongsberg Automotive Q4 Earnings release](#). The earnings release and presentation will be published on www.newsweb.no and on [KA's website](#). The recording of the presentation will be made available on the company's website shortly after the presentation.

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About Kongsberg Automotive ASA

Kongsberg Automotive provides cutting-edge technology to the global vehicle industry. We drive the global transition to sustainable mobility by putting engineering, sustainability, and innovation into practice. Our product portfolio includes driver and motion control systems, fluid assemblies, and industrial driver interface products. Find more information at: www.kongsbergautomotive.com

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Therese S. Skurdal at Kongsberg Automotive ASA, and the contact person(s) mentioned above on February 25, 2025, at 07:00 CET.