



Erik Magelssen appointed CFO of Kongsberg Automotive

Kongsberg, March 27, 2025: Erik Magelssen has been appointed as the new CFO of Kongsberg Automotive (KA).

Magelssen was KA's CFO from 1999-2006, where he led three major acquisitions and two refinancing processes. KA achieved significant growth in revenue and profitability in this period, both organically and through successfully integrated acquisitions. He also successfully led KA through its initial public offering in 2005.

With a career spanning more than three decades, Magelssen has since August 2023 held interim CFO positions, now latest at Hoff SA within the food industry. Prior to this, Magelssen joined Vow ASA as CFO (2016-June 2023). During his tenure, he successfully managed Vow ASA's transition to the Oslo Stock Exchange in 2019 and played a key role in the company's strong expansion and financial growth, managing strategic acquisitions, and leading major refinancing initiatives.

Magelssen has also held CFO roles in PM Retail AS (2013-2015) and VIA Egencia AS (2007-2013). In this period VIA Egencia experienced significant growth in revenue and profitability, both from add-on acquisitions and organic growth.

Magelssen holds a CPA from Norges Handelshøyskole, a BA (with first class honors) from Heriot Watt University, UK, executive education from Harvard Business School, USA, and attended the Norwegian Naval Officers Academy.

"Magelssen's deep financial knowledge, record in strategic leadership, and history with KA will be instrumental in improving KA's financial performance," says Olav Volldal, Chair of KA's Board of Directors (BoD), adding, "I have worked closely with Erik in the past and feel confident that he has the right background, experience, and personal qualities to take this important role."

Magelssen will take office from June 1, 2025, and will be based in KA's headquarters at Kongsberg, Norway.

As part of a strategic decision to move the CFO function to Kongsberg, the BoD takes this opportunity to thank Christian Johansson for his positive contribution as CFO since June 2024, and as interim President & CEO since late January 2025. Johansson will continue in his position as CFO until Magelssen is ready to take over and will thereafter support in a transition period.

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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