

FIRST QUARTER REPORT

2025



KONGBERG
AUTOMOTIVE

THE FIRST QUARTER 2025 EXECUTIVE SUMMARY

LOWER DEMAND DRIVES YOY DECLINE IN REVENUES AND EBIT FURTHER COST REDUCTION INITIATIVES AND CHANGES UNDERWAY

COMMENTS FROM TROND FISKUM, PRESIDENT & CEO



Kongsberg Automotive (KA) reported EBIT of MEUR 2.2 in Q1 2025 (EBIT margin 1.2%), compared to MEUR 10.1 (EBIT margin 4.8%) in Q1 2024. Revenues fell to MEUR 190.0, down from MEUR 212.1 in the same period last year, reflecting a decline of MEUR 22.1 (-10.4%).

Free cash flow was negative at MEUR -10.5, though improved from MEUR -14.9 in Q1 2024. Return on capital employed rose to 3.3%, a notable improvement from -3.9% in the prior year. Compared to Q4 2024, revenues increased from MEUR 185.2, while EBIT also improved from MEUR 1.1 (0.6%).

Tariff and the risk of an escalating trade war continues to impose uncertainty on our business. We continue to monitor the situation closely and are actively working to mitigate the direct effects. Efforts are underway to recover tariff-related costs from customers and to optimize material flows within the supply chain. The primary concern remains the adverse impact of tariffs on overall market demand—most notably in North America, but also to a lesser extent globally.

Despite high uncertainty and subdued demand, KA experienced a modest uptick in customer activity early in the year compared to Q4 2024. Several key customers in Europe reported increasing order books and production ramp-ups planned for the second half of 2025. However, the ongoing uncertainty related to global customs tariffs is clouding the overall market outlook. Future demand trends remain difficult to predict.

Cost-saving initiatives continue as planned. The previously announced overhead reduction program remains on track for full implementation by Q3 2025 and is expected to yield an annual cost saving of MEUR 10.0. We are planning to implement continued meaningful cost reduction initiatives to make KA a financially solid performing company through business cycles.

KA secured business wins worth MEUR 136.6 in lifetime revenues during the first quarter, of which MEUR 42.6 (31.2%) was incremental business. The company maintains a strong pipeline of business opportunities expected to convert throughout the remainder of 2025.

The guidance expectation of a positive development of EBIT margin for 2025 versus 2024 remain based on the various cost optimization and efficiency initiatives ongoing and with a potential revenue upside in the second half of the 2025. The visibility for the second half of the year is however currently limited and increasingly uncertain. This excludes additional potential effects coming from increased geopolitical uncertainty with negative impact on cost and demand.

KA acknowledges that its financial performance and share price are not satisfactory. As clearly stated by the Board of Directors (Board) in its April 8, 2025 letter to shareholders, restoring value creation for shareholders is our top priority.

Since the appointment of a new Board in December 2024, several leadership changes have been made. I was appointed President & CEO shortly thereafter, and on March 27, 2025, Erik Magelssen was appointed CFO. Both of us bring deep experience from within KA. We are committed to working with the Board to implement the necessary changes to strengthen the management team, drive a performance-oriented corporate culture, and deliver sustainable shareholder value.

Key focus areas moving forward include:

- Further cost base adjustments – Beyond the current cost-saving programs, additional initiatives are being planned and will be launched to reduce cost base and improve profitability throughout 2025. Details of these programs will be communicated when the plans are concluded.
- Improved cash flow – Focus on strengthening cash flow through disciplined CAPEX management and a targeted reduction in net working capital (NWC).
- Strengthening the Leadership Team – We aim to strengthen the KA leadership team with the right competencies and values, supported by a clear structure of responsibility and accountability.
- Innovation and profitable growth – With an attractive product portfolio and a strong pipeline of innovation projects, we are well-positioned to deliver long-term, sustainable financial performance.

We believe in the future of KA and are determined to make the changes required to realize its full potential.

Trond Fiskum

President & CEO

FINANCIAL HIGHLIGHTS Q1 2025

- > **REVENUES MEUR 190.0** (MEUR 212.1)
- > **EBIT MEUR +2.2** (MEUR +10.1)
- > **NET PROFIT/LOSS MEUR -2.2** (MEUR -0.4)
- > **FREE CASH FLOW MEUR -10.5** (MEUR -14.9)
- > **LIFETIME BUSINESS WINS MEUR 136.6** (MEUR 450.0)
- > **ANNUALIZED BUSINESS WINS MEUR 41.3** (MEUR 126.2)

KEY FIGURES

(MEUR)

	Q12025	Q12024	YTD2025	YTD2024	FY2024
Sales/Earnings					
1 Operating revenues	190.0	212.1	190.0	212.1	788.2
2 Change in sales (adjusted for currency effects)	(10.9)%	(6.6)%	(10.9)%	(6.6)%	(10.7)%
3 Operating profit/(loss) (EBIT)	2.2	10.1	2.2	10.1	18.7
4 EBIT margin (%)	1.2%	4.8%	1.2%	4.8%	2.4%
5 EBITDA	10.1	17.3	10.1	17.3	48.5
6 EBITDA margin (%)	5.3%	8.2%	5.3%	8.2%	6.2%
7 Adjusted EBITDA	11.3	17.7	11.3	17.7	48.9
8 Adjusted EBITDA margin (%)	5.9%	8.4%	5.9%	8.4%	6.2%
9 Net income	(2.2)	(0.4)	(2.2)	(0.4)	(18.2)
Cash flow					
10 Cash flow from (used by) operating activities	1.7	(1.9)	1.7	(1.9)	32.4
11 Cash flow from (used by) investing activities	(3.9)	(5.3)	(3.9)	(5.3)	(21.4)
12 Cash flow from (used by) financing activities	(6.6)	(10.9)	(6.6)	(10.9)	(90.1)
13 Free cash flow	(10.5)	(14.9)	(10.5)	(14.9)	(20.3)
Balance sheet					
14 Balance sheet total	599.0	717.0	599.0	717.0	602.9
15 Equity	194.8	221.5	194.8	221.5	203.0
16 Equity ratio (%)	32.5%	30.9%	32.5%	30.9%	33.7%
17 Net interest-bearing debt	129.1	114.9	129.1	114.9	121.9
18 Leverage ratio	3.1	1.8	3.1	1.8	2.5
19 Capital employed	323.3	331.2	323.3	331.2	319.5
20 Return on capital employed (%) (LTM)	3.3%	(3.9)%	3.3%	(3.9)%	5.8%
21 Liquidity reserve	88.7	202.2	88.7	202.2	99.2
Personnel					
22 Employees (as at end of quarter)	4,664	5,090	4,664	5,090	4,714
Business Wins					
23 Annualized business wins	41.3	126.2	41.3	126.2	382.8
24 Lifetime business wins	136.6	450.0	136.6	450.0	1,526.0

DEFINITIONS

4 EBIT / Operating revenues	16 Equity / Balance sheet total
5 (EBIT + depreciation and amortization) / Operating revenues	18 NIBD / Adjusted EBITDA (LTM)
6 Adjusted EBITDA / Operating revenues	19 Intangible Assets + PPE's + Right-of-use assets + Net Working Capital - Lease liabilities
13 Net change in cash - sum of draw-down/repayment of debt, proceeds received from capital increase and purchase of treasury shares	20 EBIT (LTM) / Average capital employed
	21 Cash + Unutilized revolving credit facility + Accounts receivable securitization facility (excl. restricted cash)

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

Revenues pro customer industry and region (in MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
A. Heavy-duty vehicles	106.8	116.2	106.8	116.2	439.1
1. Europe	62.3	65.8	62.3	65.8	243.3
2. North America	28.7	32.3	28.7	32.3	125.7
3. China	6.7	8.2	6.7	8.2	32.5
4. Other regions (South America & APAC w/o China)	9.1	9.9	9.1	9.9	37.6
B. Passenger cars	60.8	69.5	60.8	69.5	253.8
1. Europe	21.4	27.9	21.4	27.9	92.9
2. North America	27.7	27.7	27.7	27.7	107.8
3. China	8.1	10.8	8.1	10.8	39.5
4. Other regions (South America & APAC w/o China)	3.6	3.1	3.6	3.1	13.6
B. Industrial, off-road & other	22.4	26.4	22.4	26.4	95.3
1. Europe	9.1	9.6	9.1	9.6	35.8
2. North America	12.3	15.6	12.3	15.6	54.6
3. China	0.5	0.8	0.5	0.8	2.7
4. Other regions (South America & APAC w/o China)	0.5	0.4	0.5	0.4	2.2
Total external revenues	190.0	212.1	190.0	212.1	788.2

Q1 2025 REVENUES

Group revenues totaled MEUR 190.0 in Q1 2025, a decrease of MEUR -22.1 vs Q1 2024, despite positive currency translation effects of MEUR 0.9 (-10.9%). The decrease reflected the lower demand in the commercial vehicles and passenger cars markets in Europe, North America and China.

Commercial vehicles revenues (56.2% of total revenues) were MEUR 106.7, or MEUR 107.2 in constant currencies, a decrease of MEUR -8.9 (-7.7%) versus Q1 2024. Revenues in Europe declined by MEUR -3.1 (-4.7% in constant currencies) to MEUR 62.3, which, was better than the market performance (-11.7%). In North America, revenues declined by MEUR -4.2 (-13.0% in constant currencies) to MEUR 28.7, mainly due to the considerably lower sales of KA's Gear Shift Systems to one of Tier1 customer. Similarly to the European market, Kongsberg Automotive significantly outperformed the market in North America which declined by -22.2%. In China, revenues were MEUR 6.7 in Q1 2025, representing a decline of MEUR -1.7 (-20.4%) in constant currencies, while the production output in this region grew by +1.2%. The YoY sales decline in China was related to lower sales to a large Tier1 customer due to OEM customer demand reduction.

Passenger car revenues (32.0% of total revenues) totaled MEUR 60.8, or MEUR 59.9 at constant currencies, representing a decrease of MEUR -9.5 (-13.7%) versus Q1 2024. This reflects the declining YoY production output in the European market (-9.2%) and the continuous process of winding down the Driveline business. In Europe, revenues were MEUR 21.4, down by MEUR -6.9 (-24.7%) in constant currencies compared to Q1 2024. Revenues in North America were MEUR 27.7 in Q1 2025, MEUR -0.9 (-3.3% in constant currencies) lower than in Q1 2024, while the market output in this region decreased by -7.0%. In China, revenues amounted to MEUR 8.1, a decrease of MEUR -2.8 (-26.2%) at constant currencies, whereas market production output in this region was higher by +7.6% YoY. The YoY sales decline in China was mainly due to the significantly lower sales of Electronic Actuators to one of Chinese OEMs.

Revenues in other markets (mainly in Europe's industrial applications and North America's off-road) amounted to MEUR 22.4 in Q1 2025, a decrease of MEUR -4.6 (-17.2%) in constant currencies, predominantly due to declining sales of Industrial and Agriculture & Construction segments in North America.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS (CONTINUED)

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Revenues	190.0	212.1	190.0	212.1	788.2
EBITDA	10.1	17.3	10.1	17.3	48.5
<i>in % revenues</i>	5.3%	8.2%	5.3%	8.2%	6.2%
Operating profit (loss)/ EBIT	2.2	10.1	2.2	10.1	18.7
<i>in % revenues</i>	1.2%	4.8%	1.2%	4.8%	2.4%
Net financial items	(1.7)	(5.5)	(1.7)	(5.5)	(21.0)
Profit / (loss) before taxes	0.5	4.6	0.5	4.6	(2.3)
Income taxes	(2.7)	(5.0)	(2.7)	(5.0)	(15.9)
Net profit / (loss)	(2.2)	(0.4)	(2.2)	(0.4)	(18.2)
Leverage ratio	3.1	1.8	3.1	1.8	2.5
Equity ratio	32.5%	30.9%	32.5%	30.9%	33.7%

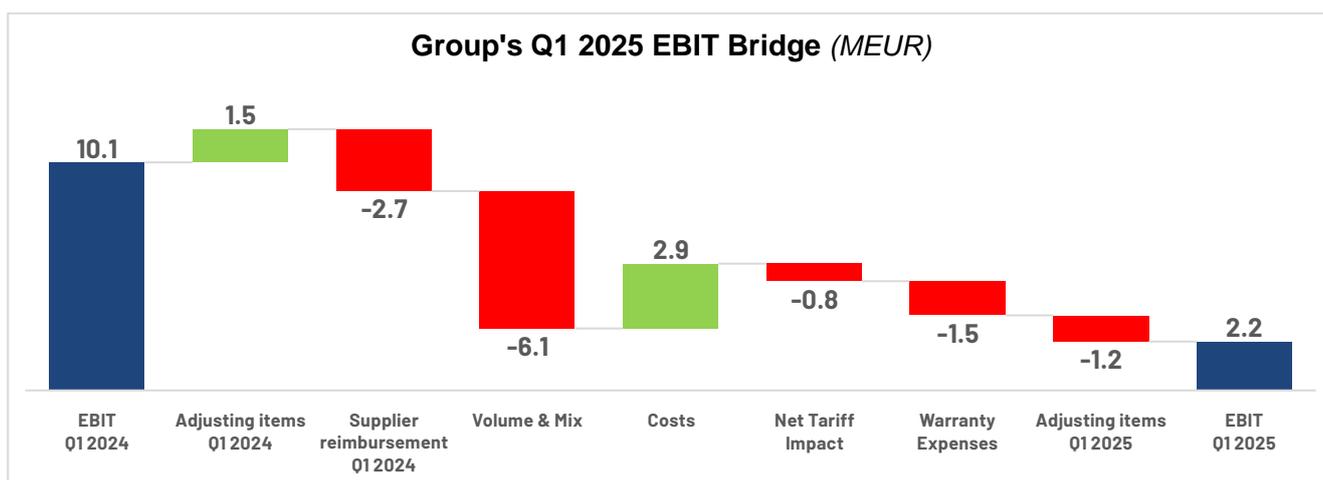
EBIT

Q1 2025 EBIT was MEUR 2.2 (margin +1.2%) compared to MEUR 10.1 (margin +4.8%) in Q1 2024. While the latter benefited from a positive one-time reimbursement of MEUR 2.7 from a supplier in a warranty case, the current quarter reflected following negative challenges.

The significant reduction in sales led to a miss of MEUR -6.1 in contribution. Furthermore, the additional tariffs imposed by the United States showed a negative impact of MEUR -0.8 due to timing difference of charges versus customer recovery. Both effects could only partially be offset by a MEUR +2.9 reduction in manufacturing and administrative costs, driven by cost-saving measures and continued operational streamlining. Adjusting items (e.g. severance cost) were at a comparable level.

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

Net financial items in Q1 2025 were negative MEUR -1.7 versus negative MEUR -5.5 in Q1 2024. While interest expense of MEUR -3.5 remained at the similar level compared to Q1 2024, the currency result in Q1 2025 was positive MEUR +2.3, compared to negative MEUR -2.5 in Q1 2024. The latter was mainly due to the weakening NOK against EUR, while Q1 2025 NOK and EUR appreciated compared to USD. Profit before taxes of MEUR 0.5 led to an income tax expense of MEUR -2.7, as losses could not be capitalized. Net loss amounted to MEUR -2.2 in Q1 2025, compared to a net loss of MEUR -0.4 in Q1 2024.



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION - CASH FLOW

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Cash flow - Operating activities	1.7	(1.9)	1.7	(1.9)	32.4
Cash flow - Investing activities	(3.9)	(5.3)	(3.9)	(5.3)	(21.4)
Cash flow - Financing activities	(6.6)	(10.9)	(6.6)	(10.9)	(90.1)
Currency and translation effects on cash flow	(1.7)	1.1	(1.7)	1.1	(1.3)
Change in cash	(10.5)	(17.0)	(10.5)	(17.0)	(80.4)
Cash as of beginning of period	84.3	164.7	84.3	164.7	164.7
Cash as of end of period	73.8	147.7	73.8	147.7	84.3
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.5</i>	<i>0.1</i>	<i>0.5</i>	<i>0.1</i>

CASH FLOW - OPERATING ACTIVITIES

Net cash from operating activities was MEUR +1.7 in Q1 2025, compared to negative operating cash flow of MEUR -1.9 in Q1 2024. Change in net working capital (NWC) resulted in an operating cash outflow of MEUR -6.2 in current quarter compared to a cash outflow of MEUR -9.4 in Q1 2024.

Tax payments in Q1 2025 amounted to MEUR -2.4 compared to MEUR -1.7 in previous year's first quarter.

CASH FLOW - INVESTING ACTIVITIES

Cash flow used by investing activities were MEUR -3.9 in Q1 2025 compared to MEUR -5.3 in Q1 2024. The reduction is mainly driven by a reduced spending on investments in tangible and intangible assets of MEUR -4.1 compared to MEUR -6.0 in Q1 2024.

CASH FLOW - FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR -6.6 in Q1 2025, compared to MEUR -10.9 in the same quarter last year.

In Q1 2024, payments related to interests on new bond notes were MEUR -2.1, whereas in Q1 2025 there was a payment for interests on old bond notes of MEUR -5.0. While the former

bond notes had bi-annual interest payments, there are quarterly interest payments on the new bond issued in 2024.

In addition, treasury shares were repurchased at MEUR -2.4 in Q1 2024.

The repayments of lease liabilities and interest on lease liabilities amounted to MEUR -2.5 (Q1 2024: MEUR -2.3) and MEUR -1.0 (Q1 2024: MEUR -1.1), respectively.

CHANGE IN CASH

The cash balance at end of Q1 2025 was MEUR 73.8, a decrease of MEUR -10.5 compared to MEUR 84.3 at the end of Q4 2024. The decrease is mainly due to a negative free cash flow of MEUR -10.5 during Q1 2025.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 88.7 (excluding the restricted cash of MEUR 0.1) at the end of Q1 2025, compared to MEUR 99.2 as of December 31, 2024. At the end Q1 2025, the liquidity reserve consisted of MEUR 73.8 of cash and cash equivalents (excluding the restricted cash of MEUR 0.1) and the revolving credit facility (RCF) of MEUR 15.0.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.03.25	31.03.24	31.12.24
Non-current assets	258.9	263.8	269.4
Cash and cash equivalents	73.8	147.7	84.3
Other current assets	266.3	305.5	249.2
Total assets	599.0	717.0	602.9
Equity	194.8	221.5	203.0
Interest-bearing liabilities	202.9	262.6	206.2
Other liabilities	201.3	232.9	193.7
Total equity and liabilities	599.0	717.0	602.9
Net working capital (NWC)	142.2	155.8	136.5
NIBD	129.1	114.9	121.9
Equity ratio	32.5%	30.9%	33.7%

ASSETS

Total assets were MEUR 599.0 at March 31, 2025, a decrease of MEUR -3.9 (-0.6%) from year-end 2024, including negative currency translation effects of MEUR -8.5. The total net book value of property, plant and equipment, intangible assets and right-of-use assets decreased by MEUR -5.4 to MEUR 251.3 compared to year-end 2024, of which MEUR -1.1 was attributable to translation effects in Q1 2025.

Additions from investments in property, plant and equipment (excluding additions from leases) and intangible assets were MEUR 4.1 (Q1 2024: MEUR 6.0) in the quarter.

Current assets amounted to MEUR 340.1 as of March 31, 2025, compared to MEUR 333.5 at year-end 2024. The increase reflected an increase in inventory and account receivables of MEUR 6.9 and MEUR 9.4, respectively, offset by a reduction in the cash balance of MEUR -10.5 during Q1 2025.

NET WORKING CAPITAL

Net working capital, comprising inventories and account receivables less account payables, totaled MEUR 142.2 at end of Q1 2025, marking an increase of MEUR 5.7 (+4.2%) compared to December 31, 2024. This growth was primarily driven by an increase in inventory and account receivables by MEUR 6.9 and MEUR 9.4, respectively, following the growth in sales compared to Q4 2024, partially offset by increases in account payables of MEUR 10.6. Net negative translation effects of MEUR -1.9 partially offset the increase of net working capital.

As a percentage of revenues for the past twelve months, the net working capital ratio at March 31, 2025, was 18.6%, compared to 17.3% at year-end 2024.

EQUITY

Equity was MEUR 194.8 at March 31, 2025, a decrease of MEUR -8.2 (-4.0%) from year-end 2024.

The total comprehensive income in 2025 was negative MEUR -8.6, comprising the net loss of MEUR -2.2, including negative other comprehensive income of MEUR -6.4. The latter resulted from negative translation differences on foreign operations of MEUR -6.6, partially offset by the positive translation differences on non-foreign operations of MEUR +0.2. Furthermore, the share -based compensation of MEUR +0.4 contributed to the change in equity as of March 31, 2025.

INTEREST BEARING LIABILITIES

At March 31, 2025, total interest-bearing liabilities were MEUR 202.9, consisting mainly of the new senior secured bonds of MEUR 107.7 (MEUR 110.0 after netting with the unamortized capitalized arrangement fees of MEUR 2.3), the drawn Securitization facility of MEUR 25.0 and lease liabilities of MEUR 70.2.

Long-term interest-bearing debt amounted to MEUR 193.3.

NET INTEREST BEARING DEBT

At period-end, net interest-bearing debt was MEUR 129.1, an increase of MEUR +7.2 (+5.9%) compared to year-end 2024.

DRIVE CONTROL SYSTEMS

SEGMENT REPORTING

Drive Control Systems develops and manufactures a comprehensive range of drive control products for heavy and light duty vehicles, including clutch actuation systems, advanced vehicle systems, operator control systems for construction, agriculture, outdoor power equipment and power electronics-based products.

Drive Control Systems serves the commercial vehicle, and the off-highway and passenger car markets, with particularly strong positions in Europe and the Americas. With a global footprint, Drive Control Systems can support customers worldwide. Key customers include Volvo, Scania, Eaton, Traton, Changan Group, FAW Group, Club Car and Paccar.

KEY FIGURES

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Revenues	79.9	92.5	79.9	92.5	351.2
EBITDA (after Allocation of Corporate & Other costs) ¹	(0.4)	7.3	(0.4)	7.3	19.2
<i>in % revenues</i>	-0.5%	7.9%	-0.5%	7.9%	5.5%
EBIT (after Allocation of Corporate & Other costs)¹	(4.4)	3.8	(4.4)	3.8	4.2
<i>in % revenues</i>	-5.5%	4.1%	-5.5%	4.1%	1.2%
Investments	(2.2)	(3.2)	(2.2)	(3.2)	(9.8)
Capital employed ²	133.5	154.1	133.5	154.1	137.2

¹ EBIT and EBITDA in Q1 2024 and FY 2024 have been accordingly restated and include the allocated corporate and other costs (see note 1)

² Includes intangible assets, PP&E, right-of-use assets, inventories, trade receivables less trade payables and lease liabilities

FINANCIAL UPDATE

Revenues in Drive Control Systems decreased by MEUR -12.6 to MEUR 79.9 in Q1 2025 compared to Q1 2024, despite positive currency translation effects of MEUR +0.1 (-13.8%). Revenues from commercial vehicles market slightly declined in Europe by MEUR -0.1 (-0.3% at constant currencies) to MEUR 29.8, which was significantly better than the market performance (-11.7%). Revenues in North American commercial vehicles market declined by MEUR -5.0 (-18.5% at constant currencies) to MEUR 22.5, outperforming the market which shrank by 22.2%. In China, revenues in the heavy-duty market declined by MEUR -2.1 (-34.1% in constant currencies) to MEUR 4.1, while it remained stable in Brazil and amounted to MEUR 2.7. In the off-road and industrial markets, revenues amounted to MEUR 11.7, down by MEUR -3.2 (-21.8% in constant currencies), which was due to significant declines in the European and North American markets.

EBIT (after Allocation of Corporate & Other costs) amounted to MEUR -4.4 in Q1 2025, a decrease of MEUR -8.2 compared to Q1 2024. The missing contribution from reduced sales volumes could not be offset by the savings in administrative expenses. Additionally, warranty expenses were higher by

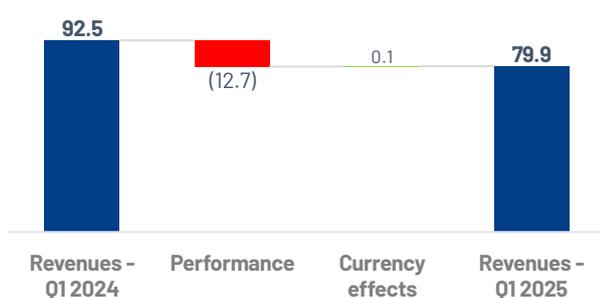
MEUR -1.5 in the quarter, while in Q1 2024, the Company received a one-time supplier reimbursement of MEUR 2.7 in a warranty case, which had a positive effect on the operating result for that period. The newly imposed tariffs resulted in a negative impact of MEUR -0.8 on Q1 2025 EBIT.

COMMERCIAL AND OPERATIONAL UPDATE

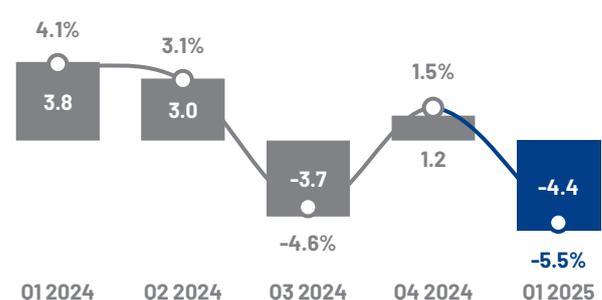
In Q1 2025, business wins amounted to MEUR 25.9 of lifetime revenues (MEUR 10.0 in annualized revenues).

In the quarter, KA secured a contract worth MEUR 8.7 in lifetime revenues (MEUR 1.5 in annualized revenues) for steering columns in construction vehicles.

External Revenues Bridge - DCS
MEUR



EBIT - DCS (after allocation)
MEUR and in % revenues



FLOW CONTROL SYSTEMS

SEGMENT REPORTING

Flow Control Systems designs and manufactures fluid handling systems for both the automotive and commercial vehicle markets, as well as industrial applications, couplings systems for compressed-air circuits in heavy-duty vehicles.

Key customers include Volvo Trucks/Group, Jaguar Land Rover, Scania, Martinrea, Paccar/DAF, Mercedes Benz, ZF, Renault Trucks, and several Tier 1 customers in addition to an industrial customer base.

KEY FIGURES

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Revenues	79.4	82.7	79.4	82.7	307.3
EBITDA (after Allocation of Corporate & Other costs) ¹	7.4	6.0	7.4	6.0	24.1
in % revenues	9.4%	7.3%	9.4%	7.2%	7.8%
EBIT (after Allocation of Corporate & Other costs)¹	3.7	2.4	3.7	2.4	9.7
in % revenues	4.7%	2.9%	4.7%	2.9%	3.1%
Investments	(1.9)	(2.8)	(1.9)	(2.8)	(14.2)
Capital employed ²	184.2	176.6	184.2	176.6	180.5

¹ EBIT and EBITDA in Q1 2024 and FY 2024 have been accordingly restated and include the allocated corporate and other costs (see note 1)

² Includes intangible assets, PP&E, right-of-use assets, inventories, trade receivables less trade payables and lease liabilities

FINANCIAL UPDATE

Revenues in Q1 2025 decreased by MEUR -3.3 to MEUR 79.4 compared to Q1 2024, despite positive currency translation effects of MEUR +0.6 (-4.8%). While sales in Europe (mainly in commercial vehicles market) and sales of industrial applications in North America were declining, the sales in North American commercial vehicles and passenger cars markets as well as for the revenues in the Chinese heavy-duty market were growing.

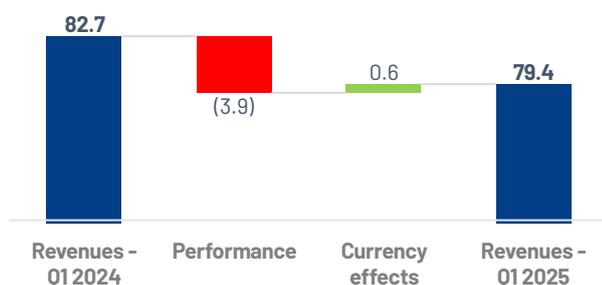
EBIT, after the allocation of corporate and other costs, totaled MEUR 3.7 in Q1 2025, an increase of MEUR 1.3 compared to the same quarter last year. Missing contribution on lower sales was more than offset by reduction of manufacturing and administrative costs.

COMMERCIAL AND OPERATIONAL UPDATE

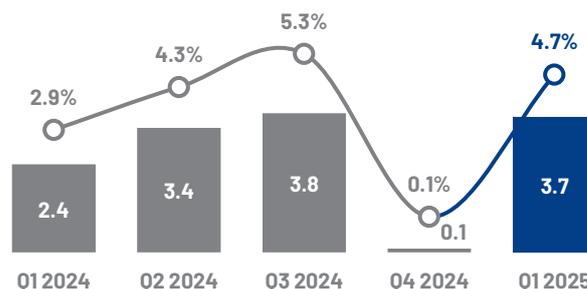
During the first quarter 2025, total business wins amounted to MEUR 110.3 of lifetime revenues (MEUR 30.9 in annualized revenues).

Flow Control Systems has secured a contract extension worth MEUR 58.0 in lifetime revenues (MEUR 11.6 in annualized revenues) for the supply of air brake fittings (KA Raufoss ABC™ System) to a global OEM truck manufacturer. Moreover, KA was awarded an extension of contract worth MEUR 13.1 in lifetime revenues (MEUR 2.1 in annualized revenues) for nylon lines and connectors to be supplied to one of the Indian car manufacturers.

External Revenues Bridge - FCS
MEUR



EBIT - FCS (after allocation)
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q12025	Q12024	YTD 2025	YTD 2024	FY 2024
Revenues	190.0	212.1	190.0	212.1	788.2
Other income	0.1	2.8	0.1	2.8	5.0
OPEX	(180.1)	(198.7)	(180.1)	(198.7)	(749.7)
Reversal of impairment / (Impairment losses)	0.1	1.1	0.1	1.1	5.0
EBITDA	10.1	17.3	10.1	17.3	48.5
<i>in % revenues</i>	5.3%	8.2%	5.3%	8.2%	6.2%
Depreciation and amortization	(7.9)	(7.2)	(7.9)	(7.2)	(29.8)
Operating profit (loss) / EBIT	2.2	10.1	2.2	10.1	18.7
<i>in % revenues</i>	1.2%	4.8%	1.2%	4.8%	2.4%
Net financial items	(1.7)	(5.5)	(1.7)	(5.5)	(21.0)
Profit / (loss) before taxes	0.5	4.6	0.5	4.6	(2.3)
Income taxes	(2.7)	(5.0)	(2.7)	(5.0)	(15.9)
Net profit / (loss)	(2.2)	(0.4)	(2.2)	(0.4)	(18.2)
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	(6.6)	16.1	(6.6)	16.1	19.1
<i>Other comprehensive income (items that will not be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on non-foreign operations	0.2	(10.3)	0.2	(10.3)	(12.7)
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	(1.0)
Tax on net pension benefit obligation	0.0	0.0	0.0	0.0	0.2
Other comprehensive income	(6.4)	5.8	(6.4)	5.8	5.6
Total comprehensive income	(8.6)	5.4	(8.6)	5.4	(12.6)
Net profit attributable to:					
Equity holders (parent company)	(2.2)	(0.4)	(2.2)	(0.4)	(18.3)
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Total	(2.2)	(0.4)	(2.2)	(0.4)	(18.3)
Total comprehensive income attributable to:					
Equity holders (parent company)	(8.5)	5.4	(8.5)	5.4	(12.7)
Non-controlling interests	(0.1)	0.0	(0.1)	0.0	0.1
Total	(8.6)	5.4	(8.6)	5.4	(12.6)
Earnings per share (EUR):					
Basic earnings per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)
Diluted earnings per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
<i>Operating activities</i>					
Profit / (loss) before taxes	0.5	4.6	0.5	4.6	(2.3)
Depreciation	7.7	7.0	7.7	7.0	29.1
Amortization	0.2	0.2	0.2	0.2	0.7
Impairment losses / (Reversal of impairment)	(0.1)	(1.1)	(0.1)	(1.1)	(5.0)
Interest and other financial income	(0.2)	(1.0)	(0.2)	(1.0)	(2.4)
Interest and other financial expenses	4.2	4.0	4.2	4.0	21.6
Taxes paid	(2.4)	(1.7)	(2.4)	(1.7)	(11.1)
(Gain)/ loss on sale of non-current assets	0.0	(0.1)	0.0	(0.1)	(2.0)
Changes in receivables	(9.4)	(11.7)	(9.4)	(11.7)	20.7
Changes in inventory	(6.9)	5.2	(6.9)	5.2	21.0
Changes in payables	10.1	(2.9)	10.1	(2.9)	(31.8)
Currency (gain) / loss	(3.9)	3.8	(3.9)	3.8	3.6
Difference between pension funding contributions paid/pensions paid and the net pension cost	(0.1)	0.0	(0.1)	0.0	0.4
Changes in other items ¹	2.0	(8.2)	2.0	-8.2	(10.1)
Cash flow - Operating activities	1.7	(1.9)	1.7	(1.9)	32.4
<i>Investing activities</i>					
Investments	(4.1)	(6.0)	(4.1)	(6.0)	(24.7)
Sale of tangible and intangible assets	0.0	0.1	0.0	0.1	2.1
Interest received and other financial items	0.2	1.1	0.2	1.1	2.5
Investments / Loans in associates/other	0.0	(0.5)	0.0	(0.5)	(1.3)
Cash flow - Investing activities	(3.9)	(5.3)	(3.9)	(5.3)	(21.4)
<i>Financing activities</i>					
Purchase of treasury shares	0.0	(2.4)	0.0	(2.4)	(2.4)
Net proceeds from issuing the new bond notes	0.0	0.0	0.0	0.0	107.5
Payments for redemption/repurchase of the old bond notes	0.0	0.0	0.0	0.0	(190.2)
Securitization facility drawn / (repaid)	0.0	0.0	0.0	0.0	25.0
Other debt drawn / (repaid)	0.0	0.3	0.0	0.3	0.0
Interest paid and other financial items	(4.1)	(6.5)	(4.1)	(6.5)	(21.9)
Dividends paid to the subsidiary's minority interest	0.0	0.0	0.0	0.0	(1.1)
Repayment of lease liabilities	(2.5)	(2.3)	(2.5)	(2.3)	(7.0)
Cash flow - Financing activities	(6.6)	(10.9)	(6.6)	(10.9)	(90.1)
Currency and translation effects on cash flow	(1.7)	1.1	(1.7)	1.1	(1.3)
Change in cash	(10.5)	(17.0)	(10.5)	(17.0)	(80.4)
Cash as of beginning of period	84.3	164.7	84.3	164.7	164.7
Cash as of end of period	73.8	147.7	73.8	147.7	84.3
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.5</i>	<i>0.1</i>	<i>0.5</i>	<i>0.1</i>

¹ 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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	31.03.25	31.03.24	31.12.24
Intangible assets	83.4	80.2	84.6
Property, plant and equipment	115.4	116.1	117.3
Right-of-use assets	52.5	51.9	54.8
Deferred tax assets	4.8	11.7	10.0
Other non-current assets	2.8	3.9	2.7
Non-current assets	258.9	263.8	269.4
Inventories	87.4	96.3	80.5
Accounts receivable	150.2	173.2	140.8
Other short-term receivables	28.7	36.0	27.9
Cash and cash equivalents	73.8	147.7	84.3
Current assets	340.1	453.2	333.5
Total assets	599.0	717.0	602.9
Share capital	80.6	81.3	80.6
Treasury shares	(5.2)	(5.2)	(5.2)
Share premium	172.0	173.5	172.0
Other equity	(55.8)	(32.6)	(47.7)
Non-controlling interests	3.2	4.5	3.3
Total equity	194.8	221.5	203.0
Long-term interest-bearing liabilities	193.3	252.1	196.3
Deferred tax liabilities	20.4	23.1	25.4
Other long-term liabilities	13.6	14.0	13.7
Non-current liabilities	227.3	289.2	235.4
Bank overdraft	0.0	0.3	0.0
Current lease liabilities	9.6	10.2	9.9
Current income tax liabilities	1.9	4.3	1.3
Trade payables	95.4	113.7	84.8
Other current payables	70.0	77.8	68.5
Current liabilities	176.9	206.3	164.5
Total liabilities	404.2	495.5	399.9
Total equity and liabilities	599.0	717.0	602.9

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

(MEUR)	31.03.25	31.03.24	31.12.24
Equity as of start of period	203.0	218.1	218.1
Net profit / (loss) for the period	(2.2)	(0.4)	(18.2)
Translation differences	(6.4)	5.8	6.4
Remeasurement of the net pension benefit obligation	0.0	0.0	(1.0)
Tax on remeasurement of the net pension benefit obligation	0.0	0.0	0.2
Total comprehensive income	(8.6)	5.4	(12.6)
Stock-based compensation	0.4	0.4	1.1
Purchase of treasury shares	0.0	(2.4)	(2.4)
Dividends allocated or paid	0.0	0.0	(1.2)
Equity as of end of period	194.8	221.5	203.0

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 period ended on March 31, 2025, 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 on December 31, 2024, 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 on December 31, 2024, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

In order to strengthen the responsibility of the segments on all attributable cost of the Group, a new segment reporting has been introduced on January 1, 2025, whereby all cost of the segment Corporate & Other are allocated to the reportable segments. The allocation is done according to usage and based on Sales and FTE. As this is a change in accounting policies, the prior year periods have and will be restated. Please see pages 8 and 9 and Note 2 of the report for more information.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The accounting estimates and judgements are consistent with those of the annual financial statements for the year ended on December 31, 2024, as described in those annual financial statements with one exception. Based on the transfer of operational headquarters back to Norway, the functional currency of Kongsberg Automotive ASA and its holding subsidiary was assessed to be EUR from January 1, 2025, onwards.

RISK AND UNCERTAINTIES

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 external 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.

The uncertainty and risks arising from the tariffs imposed by the United States in Q1 2025 could disrupt supply chains, increase costs, and contribute to inflationary pressures. Any new, increased, or changed tariffs, along with related trade restrictions, may heighten business risks and have negative impact on existing business and supplier relationships. These developments are closely monitored by Kongsberg Automotive, necessitating sustained attention to mitigate potential adverse impacts. To mitigate the negative effects, Kongsberg Automotive is in continuous dialogue with customers to negotiate and agree on compensations. In addition, we are considering adjusting the sourcing strategy to mitigate the effects from tariffs and their subsequent impact on demand.

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 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 of March 31, 2025, climate risk changes have not resulted in adjustments to the useful lives of long-term assets. Further, climate related risk 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 – PROFIT & LOSS STATEMENT

Q1 2025 (MEUR)	Drive Control Systems	Flow Control Systems	Total Core	Other operations²	Total Group
Revenues¹	79.9	79.4	159.3	30.7	190.0
EBITDA (after Allocation of Corporate & Other)	(0.4)	7.4	7.0	3.0	10.1
Depreciation	(3.9)	(3.8)	(7.7)	0.0	(7.7)
Amortization	(0.2)	0.0	(0.2)	0.0	(0.2)
EBIT (after Allocation of Corporate & Other)	(4.5)	3.7	(0.8)	3.0	2.2
Reversal of impairment losses, thereof:	0.1	0.0	0.1	0.0	0.1
- allocated to Goodwill	0.0	0.0	0.0	0.0	0.0
- allocated to assets other than Goodwill	0.1	0.0	0.1	0.0	0.1
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	79.9	79.4	159.3	30.7	190.0
Q1 2024 (MEUR)	Drive Control Systems	Flow Control Systems	Total Core	Other operations²	Total Group
Revenues¹	93.1	83.1	176.2	37.0	213.2
EBITDA (after Allocation of Corporate & Other)	7.3	6.0	13.3	4.0	17.3
Depreciation	(3.4)	(3.6)	(7.0)	0.0	(7.0)
Amortization	(0.2)	0.0	(0.2)	0.0	(0.2)
EBIT (after Allocation of Corporate & Other)	3.7	2.4	6.1	4.0	10.1
Reversal of impairment losses, thereof:	1.0	0.1	1.1	0.0	1.1
- allocated to Goodwill	0.0	0.0	0.0	0.0	0.0
- allocated to assets other than Goodwill	1.0	0.1	1.1	0.0	1.1
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	93.1	83.1	176.2	37.0	213.2

¹ For segment reporting purposes revenues are only external revenues; related expenses are adjusted accordingly.

² The column relates to Driveline (excluding Electric Actuators), which is no longer considered KA's core business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING -BALANCE SHEET (Q1 2025)

Q1 2025 (MEUR)	Drive Control Systems	Flow Control Systems	Corporate & Other ¹	Total Core	Other operations ²	Total Group
<i>Assets and liabilities</i>						
Goodwill	16.3	55.5	0.0	71.8	0.0	71.8
Other intangible assets	5.8	5.3	0.1	11.2	0.4	11.6
Property, plant and equipment	51.1	62.4	1.9	115.4	0.0	115.4
Right-of-use assets	18.2	30.9	3.4	52.5	0.0	52.5
Inventories	29.6	44.9	0.0	74.5	12.9	87.4
Trade receivables	69.5	58.9	0.0	128.4	21.8	150.2
Other assets	3.9	3.0	0.0	6.9	0.0	6.9
Segment assets	194.4	260.9	5.4	460.7	35.1	495.8
Unallocated assets			103.2	103.2		103.2
Total assets	194.4	260.9	108.6	563.9	35.1	599.0
Trade payables	36.7	36.0	0.1	72.8	22.5	95.3
Accrued expenses	15.9	14.7	3.9	34.5	16.2	50.7
Provisions	9.5	0.3	3.4	13.2	1.1	14.3
Non-current lease liabilities	16.6	34.9	3.8	55.3	5.3	60.6
Current lease liabilities	3.7	2.8	1.0	7.5	2.1	9.6
Segment liabilities	82.4	88.7	12.2	183.3	47.2	230.5
Unallocated liabilities			173.7	173.7		173.7
Total liabilities	82.4	88.7	185.9	357.0	47.2	404.2
Total equity			194.8	194.8		194.8
Total equity and liabilities	82.4	88.7	380.7	551.8	47.2	599.0
Capital expenditure	(2.2)	(1.9)	0.0	(4.1)	0.0	(4.1)

¹ The column "Corporate & Other" mainly includes balance sheet items related to tax, pension, and financing.

² The column relates to Driveline (excluding Electric Actuators), which is no longer considered KA's core business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING -BALANCE SHEET (Q1 2024)

Q1 2024 (MEUR)	Drive Control Systems	Flow Control Systems	Corporate & Other ¹	Total Core	Other operations ²	Total Group
<i>Assets and liabilities</i>						
Goodwill	16.3	55.4	0.0	71.7	0.0	71.7
Other intangible assets	5.0	3.1	0.2	8.3	0.2	8.5
Property, plant and equipment	52.7	61.7	1.7	116.1	0.0	116.1
Right-of-use assets	19.0	30.8	2.1	51.9	0.0	51.9
Inventories	35.5	44.6	0.0	80.1	16.2	96.3
Trade receivables	86.5	58.7	0.0	145.2	28.0	173.2
Other assets	0.8	4.6	0.0	5.4	0.9	6.3
Segment assets	215.8	258.9	4.0	478.7	45.3	524.0
Unallocated assets			193.0	193.0		193.0
Total assets	215.8	258.9	197.0	671.7	45.3	717.0
Trade payables	42.1	41.9	1.6	85.6	28.1	113.7
Accrued expenses	17.1	13.6	6.1	36.8	22.0	58.8
Provisions	4.4	0.2	6.9	11.5	2.0	13.5
Non-current lease liabilities	15.6	33.8	3.7	53.1	9.5	62.6
Current lease liabilities	3.2	2.0	1.2	6.4	3.8	10.2
Segment liabilities	82.4	91.5	19.5	193.4	65.4	258.8
Unallocated liabilities			236.7	236.7		236.7
Total liabilities	82.4	91.5	256.2	430.1	65.4	495.5
Total equity			221.5	221.5		221.5
Total equity and liabilities	82.4	91.5	477.7	651.6	65.4	717.0
Capital expenditure	(3.2)	(2.8)	0.0	(6.0)	0.0	(6.0)

¹ The column "Corporate & Other" mainly includes balance sheet items related to tax, pension, and financing.

² The column relates to Driveline (excluding Electric Actuators), which is no longer considered KA's core business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – REVENUES AND NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION

3.1 REVENUES BY GEOGRAPHICAL LOCATION OF CUSTOMERS

(MEUR)	YTD Q1 2025		YTD Q1 2024	
		%		%
Europe	86.5	45.5%	96.7	45.6%
Northern America	63.2	33.3%	71.3	33.6%
Southern America	13.8	7.3%	12.1	5.7%
Asia	25.9	13.6%	31.0	14.6%
Other	0.6	0.3%	1.0	0.5%
Total revenues	190.0		212.1	

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

(MEUR)	31.03.25		31.03.24	
		%		%
Europe	149.1	59.3%	145.2	58.5%
Northern America	80.2	31.9%	81.3	32.8%
Southern America	1.6	0.6%	2.2	0.9%
Asia	20.4	8.2%	19.5	7.8%
Total intangible assets, PPE and RoU	251.3		248.2	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – INTEREST-BEARING LOANS AND BORROWINGS

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

(MEUR)	31.03.25	31.03.24	31.12.24
Long-term interest-bearing loan and borrowing	110.0	190.6	110.0
Capitalized arrangement fees	(2.3)	(1.1)	(2.5)
Drawn Securitization facility	25.0	0.0	25.0
IFRS 16 long-term lease liabilities	60.6	62.6	63.8
Current IFRS 16 long-term lease liabilities	9.6	10.2	9.9
Other current interest-bearing liabilities	0.0	0.3	0.0
Total interest-bearing liabilities	202.9	262.6	206.2

In Q2 2024, the previous senior secured five-year bonds with the net outstanding principal amount of MEUR 190.6 as of March 31, 2024, was settled and new senior secured four-year bonds with the principal amount of MEUR 110.0 were issued. The bond notes have an interest rate of 3M EURIBOR plus a margin of 5.25% (quarterly payable) and are listed on the Open Market of Frankfurt Stock Exchange and Oslo Stock Exchange.

Interest-bearing liabilities by currency

(MEUR)	31.03.25	31.03.24	31.12.24
EUR	169.8	228.1	170.7
USD	12.6	10.9	14.8
Other currencies	22.8	24.7	23.2
Capitalized arrangement fees	(2.3)	(1.1)	(2.5)
Total interest-bearing liabilities	202.9	262.6	206.2

4.2 LIQUIDITY RESERVE

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

(MEUR)	31.03.25	31.03.24	31.12.24
Cash reserve	73.8	147.7	84.3
Restricted cash	(0.1)	(0.5)	(0.1)
Undrawn RCF facility ¹	15.0	30.0	15.0
Undrawn Securitization facility	0.0	25.0	0.0
Liquidity reserve	88.7	202.2	99.2

¹ In Q2 2024, the Revolving Credit has been decreased from MEUR 30.0 to MEUR 15.0 as part of the issuance of the new senior secured four-year bonds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Interest income	0.2	0.5	0.2	0.5	1.8
Interest expenses	(3.5)	(3.4)	(3.5)	(3.4)	(15.8)
Foreign currency gains (losses) ¹	2.3	(2.5)	2.3	(2.5)	(1.9)
Change in fair value of cash equivalents	0.0	0.5	0.0	0.5	0.0
Change in value of financial derivatives	0.0	0.0	0.0	0.0	(0.1)
Account receivables securitization - Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.4)
Share of net profit (loss) from investments accounted for using the equity method	0.0	0.0	0.0	0.0	(0.2)
Impairment of the equity investments and loans granted to equity and at cost investments	0.0	0.0	0.0	0.0	(2.4)
Other financial items	(0.5)	(0.4)	(0.5)	(0.4)	(2.0)
Net financial items	(1.7)	(5.5)	(1.7)	(5.5)	(21.0)

¹ Is made up of unrealized currency gain of MEUR +3.9 and realized currency loss of MEUR -1.6 in Q1 2025 (Q1 2024: realized currency gain of MEUR +1.3 and unrealized currency loss of MEUR -3.8)

NOTE 6 – SUBSEQUENT EVENTS

No significant subsequent events were identified.

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 IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS.

- > Operating profit (loss)- EBIT/Adjusted EBIT
 - > EBITDA/Adjusted EBITDA
 - > Operating revenues at constant currencies
 - > Business Wins
- > 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. Restructuring items include severance costs related to the overhead cost optimization program and rightsizing of a plant within Driveline business.

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 / reversal of impairment.

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Operating profit / EBIT	2.2	10.1	2.2	10.1	18.7
Impairment losses / (Reversal of impairment)	(0.1)	(1.1)	(0.1)	(1.1)	(5.0)
Other adjusting and restructuring items	1.3	1.5	1.3	1.5	5.4
Adjusted EBIT	3.4	10.5	3.4	10.5	19.1

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 / reversal of impairment.

EBITDA is used as an additional measure of the Group's operational profitability, excluding the impact from depreciation and amortization.

(MEUR)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Operating profit / EBIT	2.2	10.1	2.2	10.1	18.7
Depreciation	7.7	7.0	7.7	7.0	29.1
Amortization	0.2	0.2	0.2	0.2	0.7
EBITDA	10.1	17.3	10.1	17.3	48.5
Impairment losses / (Reversal of impairment)	(0.1)	(1.1)	(0.1)	(1.1)	(5.0)
Other adjusting and restructuring items	1.3	1.5	1.3	1.5	5.4
Adjusted EBITDA	11.3	17.7	11.3	17.7	48.9

ALTERNATIVE PERFORMANCE MEASURES (APM)

OPERATING REVENUES AT CONSTANT CURRENCIES

To measure the actual revenue development and to have it comparable year-over-year, currency translation effects are excluded. For that reason, the actual operating revenues are remeasured at prior year's currency rates (constant currencies).

Q1 2025

(MEUR)	Drive Control Systems	Flow Control Systems	Other operations	GROUP
Operating revenues (incl. currency effects)	79.9	79.4	30.7	190.0
Currency translation effects	0.1	0.6	0.2	0.9
Operating revenues (excl. currency effects)	79.8	78.8	30.5	189.1

BUSINESS WINS

Business Wins are reported when KA is awarded: (1) new contracts, (2) extension of the existing contract, (3) price or volume adjustments to existing programs/business awards. Annualized Business Wins are calculated as the annual average of total awarded future revenues, disregarding the sales in years of start of production and end of production.

Q1 2025

(MEUR)	Drive Control Systems	Flow Control Systems	Other operations	GROUP
Annualized Business Wins	10.0	30.9	0.4	41.3
Lifetime Business Wins	25.9	110.3	0.4	136.6

Q1 2024

(MEUR)	Drive Control Systems	Flow Control Systems	Other operations	GROUP
Annualized Business Wins	79.2	42.6	4.4	126.2
Lifetime Business Wins	282.8	144.7	22.5	450.0

ALTERNATIVE PERFORMANCE MEASURES (APM)

FREE CASH FLOW

Free Cash Flow is measured based on sum of cash flow from operating activities, investing activities, financial activities, and currency and translation effects on cash flow (together described as Change in cash), excluding net draw-down/repayment of debt and proceeds received from capital increase/purchase of treasury shares.

The Group considers that this measurement illustrates the amount of additional cash generated by the Group that it has at its disposal to pursue additional investments or to repay debt.

(MEUR)	Q12025	Q12024	YTD2025	YTD2024	FY2024
Cash flow - Operating activities	1.7	(1.9)	1.7	(1.9)	32.4
Cash flow - Investing activities	(3.9)	(5.3)	(3.9)	(5.3)	(21.4)
Cash flow - Financing activities	(6.6)	(10.9)	(6.6)	(10.9)	(90.1)
Currency and translation effects on cash flow	(1.7)	1.1	(1.7)	1.1	(1.3)
<i>Add back / less:</i>					
Purchase of treasury shares	0.0	2.4	0.0	2.4	2.4
Net proceeds from issuing the new bond notes	0.0	0.0	0.0	0.0	(107.5)
Payments for redemption/repurchase of the old bond notes	0.0	0.0	0.0	0.0	190.2
Securitization facility (drawn) / repaid	0.0	0.0	0.0	0.0	(25.0)
Other debt (drawn) / repaid	0.0	(0.3)	0.0	(0.3)	0.0
Free Cash Flow	(10.5)	(14.9)	(10.5)	(14.9)	(20.3)

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)	31.03.25	31.03.24	31.12.24
Long-term interest-bearing liabilities	193.3	252.1	196.3
Other short-term interest-bearing liabilities	9.6	10.5	9.9
Cash and cash equivalents	(73.8)	(147.7)	(84.3)
Net Interest Bearing Debt	129.1	114.9	121.9

ALTERNATIVE PERFORMANCE MEASURES (APM)

CAPITAL EMPLOYED

Capital employed includes the total sum of intangible assets, property, plant and equipment, net working capital (which in turn comprises trade receivables and inventories net of trade payables) and right-of-use assets less lease liabilities.

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)	31.03.25	31.03.24	31.12.24
Intangible assets	83.4	80.2	84.6
Property, plant and equipment	115.4	116.1	117.3
Right-of-use assets	52.5	51.9	54.8
Net working capital (Inventories and Trade Receivables less Trade Payables)	142.2	155.8	136.5
IFRS 16 lease liabilities (long-term and short-term)	(70.2)	(72.8)	(73.7)
Capital Employed	323.3	331.2	319.5

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 and is used to assess the company's profitability and efficiency during the period under review. The Group considers this ratio as appropriate to measure the return of the period.

(MEUR)		Q1 2025		Q1 2024	FY 2024
Capital employed beginning ¹	01.04.2024	331.2	01.04.2023	357.0	319.9
Capital employed at end ²	31.03.2025	323.3	31.03.2024	331.2	319.5
EBIT (LTM) ³		10.8		(13.3)	18.7
ROCE^{(3 / (1+2)) * 200%}		3.3%		-3.9%	5.8%

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Olav Volldal	Chair
Bård Klungseth	Deputy Chair
Synnøve Gjønnes	Shareholder elected
Junyang (Jenny) Shao	Shareholder elected
Brian Kristoffersen	Shareholder elected
Siw Reidun Wærås	Employee elected
Bjørn Ivan Ødegård	Employee elected
Knut Magne Alfsvåg	Employee elected

EXECUTIVE COMMITTEE

Trond Fiskum	President & CEO (effective from 31.03.2025)
Christian Johansson	Interim President & CEO (effective from 29.01.2025 until 31.03.2025) & CFO
Linda Nyquist-Evenrud	President & CEO (until 29.01.2025)
Dr. Christian Amsel	Executive Vice President & CTO (until 31.03.2025)
David Redfearn	Executive Vice President & CSO
Oscar Jaeger	Executive Vice President & CHRO
Robert Pigg	Executive Vice President, Drive Control Systems
Eduardo Pamies	Executive Vice President, Flow Control Systems
Dzeki Mackinowski	Executive Vice President, Purchasing
Henrik Ruud	Executive Vice President, Information Systems and Technology
Jon Munthe	General Counsel

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Corporate Communication Therese Skurdal +47 982 14 059 or corporate.communications@ka-group.com

FINANCIAL CALENDAR

Next quarterly report and financial statements will be published on the following days:

2 nd quarter 2025	August 12, 2025
3 rd quarter 2025	November 05, 2025

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