

Q3 2025

QUARTERLY REPORT



KONGSBERG
AUTOMOTIVE

THE THIRD QUARTER 2025 EXECUTIVE SUMMARY

EBIT growth and significant cash flow improvements despite challenging market

- Q3 revenue was MEUR 162.9, Q3 2024 was MEUR 181.6
 - Revenue 10.3% lower in Q3 2025
- Q3 EBIT was 4.9 MEUR (3.0%), Q3 2024 was 1.1 MEUR (0.6%)
 - EBIT 445% higher in Q3 2025
- Q3 cash flow was 6.6 MEUR, Q3 2024 was MEUR -5.2, an improvement of MEUR 11.8
- Cost reduction programs progress according to schedule
- Tariff costs were fully mitigated in the quarter
- Increased risk of certain warranty liabilities

COMMENTS FROM TROND FISKUM, PRESIDENT & CEO



For the third quarter of 2025, Kongsberg Automotive (KA) reports revenues of MEUR 162.9, a decline of MEUR 18.7 (-10.3%) compared to MEUR 181.6 in Q3 2024. This includes a negative currency impact of MEUR 5.5, primarily driven by a weaker USD against EUR. The revenue decline reflects continued difficulties in the global vehicle market, with North America being the most affected region.

Despite the challenging market environment, KA delivers a positive Q3 EBIT of MEUR 4.9 (EBIT margin 3.0%), up from MEUR 1.1 (EBIT margin 0.6%) for the corresponding period last year. Free cash flow improves significantly to MEUR 6.6, an increase of MEUR 11.8 year-over-year, driven by disciplined cost management and improved operational efficiency.

Our previously communicated cost reduction programs are progressing as planned. In response to the lower market activity, we are implementing additional cost-saving measures, particularly within manufacturing operations. These actions are essential to align

our cost base with current market realities and to safeguard profitability.

Warranty costs remain a concern. For Q3, warranty expenses totaled MEUR 2.7. Following the warranty issues identified in Q2 2025, we conducted a comprehensive review of our exposure to warranty liabilities across our entire product portfolio. Unfortunately, this has revealed a risk of further future warranty liabilities. These issues are not primarily related to, or driven by, our product quality but rather stem from historically unfavorable contractual terms and suboptimal warranty management practices. This is deeply disappointing and may potentially impact our profitability. The individuals responsible for these contracts are no longer with the company, as these were part of the leadership change that took place earlier this year. Due to the complexity and variability of potential outcomes, it is currently not possible to provide a reliable estimate of the net value of the total liabilities KA may be held accountable for. We are actively addressing these contractual shortcomings and have implemented a more proactive approach to warranty management. Further details cannot be disclosed at this time due to ongoing dialogue and discussions with the affected customers. We will provide our stakeholders with more information as soon as we have more clarity on the potential financial impact.

Tariffs and broader market uncertainty continue to present headwinds. However, the direct cost impact of tariffs in Q3 was effectively neutralized by passing costs through to customers. KA maintains a firm and consistent position in customer negotiations: tariff-related costs must inevitably be borne by end consumers. We have also proactively managed the recent semiconductor supply concerns involving Nexperia and do not anticipate any short-term disruptions.

Estimated lifetime revenues from contracts awarded in Q3 amounted to MEUR 33.8. While business wins have slowed due to tariff-related delays and cautious customer behavior, our pipeline remains strong. Importantly, no major contract opportunities have been lost in 2025.

The acquisition of Chassis Autonomy was completed in August, giving KA full ownership of the company. Full integration of the company is ongoing, and we are experiencing strong interest in Chassis Autonomy's unique steer-by-wire technology from several potential customers. In July, we also completed the purchase of the remaining 25% stake in our joint venture in China. KA now owns 100% of all operations in China, providing greater flexibility and strategic options in this key market. Both acquisitions were fully paid during Q3. Current market conditions present opportunities for attractive deals, and we will continue to identify and capture such opportunities going forward.

In October, KA agreed to renew its 25 MEUR loan facility with NordLB for an additional year under the same interest terms. Originally established in 2020 and set to mature on January 31, 2026, the facility will now be extended to January 31, 2027. Looking ahead, we expect the EBIT margin in H2 2025 to exceed both H1 2025 and H2 2024 levels, supported by ongoing cost-saving initiatives and operational improvements. Market conditions in Q4 are expected to mirror those of Q3. The outlook for 2026 remains cautiously optimistic, though uncertainties persist.

Market conditions remain challenging, but I am confident in KA's long-term potential. In Q2 2025, we launched a comprehensive turnaround program focused on restoring sustainable value creation. Our priorities remain unchanged:

- Restructuring our cost base to withstand volatile market conditions
- Generate positive cash flow
- Strengthening the KA leadership and corporate culture
- Driving innovation and profitable growth

In September, we conducted a review of our strategy and long-term objectives together with the Board of Directors. A key outcome of this review is that Driveline is no longer considered a non-core business. Instead, it is recognized as a business unit where we will continue to pursue opportunities to create value for our shareholders. This change is reflected in our financial reporting, where Driveline is now included within the Business Area DCS rather than reported separately.

We continue working on the strategy and plan to present its key elements at a Capital Markets Day event on December 16th. Practical information about this event will be shared during November. Restoring shareholder value is my highest priority. I remain fully committed to taking the necessary actions to unlock KA's full potential.

Sincerely,

Trond Fiskum

President & CEO

FINANCIAL HIGHLIGHTS Q3 2025 & YTD 2025 (2024 FIGURES IN BRACKETS)

IN MEUR	Q3 2025	YTD 2025
REVENUES	162.9 (181.6) ↓	545.3 (603.0) ↓
EBIT	+4.9 (+1.1) ↑	+4.2 (+17.6) ↓
NET PROFIT/LOSS	+1.6 (-8.3) ↑	-2.6 (-5.1) ↑
FREE CASH FLOW	+6.6 (-5.2) ↑	-4.8 (-24.5) ↑

KEY FIGURES

(MEUR)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sales/Earnings					
1 Operating revenues	162.9	181.6	545.3	603.0	788.2
2 Change in sales (adjusted for currency effects)	(7.3)%	(16.9)%	(7.9)%	(10.2)%	(10.7)%
3 Operating profit/(loss) (EBIT)	4.9	1.1	4.2	17.6	18.7
4 EBIT margin (%)	3.0%	0.6%	0.8%	2.9%	2.4%
5 EBITDA	12.0	8.1	26.8	38.9	48.5
6 EBITDA margin (%)	7.4%	4.5%	4.9%	6.5%	6.2%
7 Adjusted EBITDA	13.5	8.2	32.7	40.9	48.9
8 Adjusted EBITDA margin (%)	8.3%	4.5%	6.0%	6.8%	6.2%
9 Net income	1.6	(8.3)	(2.6)	(5.1)	(18.2)
Cash flow					
10 Cash flow from (used by) operating activities	16.7	11.9	36.1	18.7	32.4
11 Cash flow from (used by) investing activities	(3.0)	(5.1)	(10.5)	(14.5)	(21.4)
12 Cash flow from (used by) financing activities	(8.2)	(7.6)	(20.9)	(83.8)	(90.1)
13 Free cash flow	6.6	(5.2)	(4.8)	(24.5)	(20.3)
Balance sheet					
14 Balance sheet total	560.0	602.0	560.0	602.0	602.9
15 Equity	175.5	208.1	175.5	208.1	203.0
16 Equity ratio (%)	31.3%	34.6%	31.3%	34.6%	33.7%
17 Net interest-bearing debt	117.8	119.1	117.8	119.1	121.9
18 NIBD/ Adjusted EBITDA (LTM)	3.0	2.1	3.0	2.1	2.5
19 Leverage ratio per bond term definition	2.6	2.4	2.6	2.4	2.1
20 Capital employed	303.6	323.9	303.6	323.9	319.5
21 Return on capital employed (%) (LTM)	1.7%	(0.8)%	1.7%	(0.8)%	5.8%
22 Liquidity reserve	94.4	95.2	94.4	95.2	99.2
Personnel					
23 Employees (as at end of quarter)	4,399	4,841	4,399	4,841	4,714

DEFINITIONS

- | | |
|---|---|
| <p>4 EBIT / Operating revenues</p> <p>6 (EBIT + depreciation and amortization) / Operating revenues</p> <p>8 Adjusted EBITDA / Operating revenues</p> <p>13 Net change in cash – sum of draw-down/repayment of debt, proceeds received from capital increase and purchase of treasury shares</p> <p>16 Equity / Balance sheet total</p> | <p>19 Adjusted EBITDA under the bond definition abstracts from any non-cash expenses and restricts the adjustments for restructuring to 15% of EBITDA</p> <p>20 Intangible Assets + PPE's + Right-of-use assets + Net Working Capital - Lease liabilities</p> <p>21 EBIT (LTM) / Average capital employed</p> <p>22 Cash + Unutilized revolving credit facility + Accounts receivable securitization facility (excl. restricted cash)</p> |
|---|---|

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

Revenues by end market and by region (in MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
A. Heavy-duty vehicles	88.0	101.4	305.9	333.3	439.1
1. Europe	52.3	54.3	180.1	182.6	243.3
2. North America	21.0	27.7	80.0	95.7	125.7
3. China	6.1	10.0	19.0	26.3	32.5
4. Other regions (South America & APAC w/o China)	8.6	9.4	26.8	28.7	37.6
B. Passenger cars	53.4	57.5	171.6	193.9	253.8
1. Europe	15.2	18.3	57.9	73.2	92.9
2. North America	28.1	26.5	81.4	82.5	107.8
3. China	6.9	9.0	22.6	28.0	39.5
4. Other regions (South America & APAC w/o China)	3.2	3.7	9.7	10.2	13.6
B. Industrial, off-road & other	21.5	22.7	67.8	75.8	95.3
1. Europe	8.9	8.7	27.7	28.4	35.8
2. North America	11.6	13.1	37.1	44.1	54.6
3. China	0.4	0.5	1.4	2.0	2.7
4. Other regions (South America & APAC w/o China)	0.6	0.4	1.6	1.3	2.2
Total external revenues	162.9	181.6	545.3	603.0	788.2

Q3 2025 REVENUES

Group revenues in Q3 2025 totaled MEUR 162.9, a decrease of MEUR -18.7 compared to Q3 2024. This includes negative currency effects of MEUR -5.5, representing a -7.3% decline at constant currencies. The decline was primarily driven by lower sales in the commercial vehicle markets across North America, China, and Europe, as well as in the passenger car segments in China and Europe. These were partially offset by stronger sales in North America's passenger car market.

Commercial vehicles revenues (54.0% of total) reached MEUR 88.0 (or MEUR 90.3 at constant currencies), marking a year-over-year decline of MEUR -11.0 (-10.9%).

- **Europe:** Revenues fell by MEUR -2.1 to MEUR 52.3 (-3.9% at constant currencies), despite market growth of +12.7%.
- **North America:** Revenues declined by MEUR -5.3 to MEUR 21.0 (-19.2% at constant currencies), mainly due to reduced sales of KA's Gear Shift Systems to a Tier 1 customer. Despite this, the business outperformed the regional market, which contracted by -25.3%.
- **China:** Revenues dropped to MEUR 6.1, a decrease of MEUR -3.4 (-34.5% at constant currencies), while market production increased by +33.8%. The decline was again linked to reduced demand from a major Tier 1 customer, consistent with Q2 2025.

Passenger car revenues (32.8% of total) amounted to MEUR 53.4 (or MEUR 55.7 at constant currencies), down MEUR -1.7 (-3.0%) compared to Q3 2024.

- **Europe:** Revenues were MEUR 15.2, a decline of MEUR -3.3 (-17.7% at constant currencies), reflecting the ongoing rightsizing of the Driveline business, which is focused on passenger cars. Market output remained stable year-over-year.
- **North America:** Revenues increased by MEUR +3.4 to MEUR 28.1 (+12.8% at constant currencies), outperforming the market, which grew by +3.0%.
- **China:** Revenues reached MEUR 6.9, down MEUR -1.6 (-17.6% at constant currencies), despite a +6.2% increase in market production. The decline was driven by reduced demand from a key OEM customer.

Revenues in other markets (mainly in Europe's industrial applications and North America's off-road) totaled MEUR 21.5 in Q3 2025, a slight decrease of MEUR -0.4 (-1.9% at constant currencies). This was mainly due to weaker sales in the Industrial and Agriculture & Construction segments in North America.

YTD 2025 REVENUES

Group revenues for the first nine months of 2025 amounted to MEUR 545.3, a decline of MEUR -57.7 compared to the same period in 2024. This includes negative currency translation effects of MEUR -10.1, representing a -7.9% decline at constant currencies. The revenue drop was primarily driven by significantly lower sales in the European passenger car market, a sharp decline in commercial vehicle and off-road segments in North America and reduced sales in China's heavy-duty market.

Commercial vehicles revenues (56.0% of total) reached MEUR 305.9 (or MEUR 311.5 at constant currencies), down MEUR -22.1 (-6.6%) YoY.

- **Europe:** Revenues were MEUR 180.1, a slight decline of MEUR -2.1 (-1.1% at constant currencies), while market production remained flat.
- **North America:** Revenues dropped by MEUR -14.0 to MEUR 80.0 (-14.5% at constant currencies), outperforming the market, which contracted by -24.2%. The decline was mainly due to reduced sales of KA's gear control units to a Tier 1 customer, driven by lower OEM demand.
- **China:** Revenues totaled MEUR 19.0, down MEUR -6.5 (-24.9% organically), significantly underperforming the market, which grew by +14.5%. The drop was largely due to weaker sales of Gear Shift Systems.

Passenger car revenues (31.5% of total) amounted to MEUR 171.6 (or MEUR 174.9 at constant currencies), a decrease of MEUR -18.4 (-9.5%) compared to 9M 2024.

- **Europe:** Revenues fell by MEUR -16.1 to MEUR 57.9 (-22.0% at constant currencies), while the market declined by just -2.0%. This reflects the continued rightsizing of the Driveline business.
- **North America:** Revenues increased slightly by MEUR +1.4 to MEUR 81.4 (+1.7% at constant currencies), outperforming the regional market, which declined by -2.0%.
- **China:** Revenues were MEUR 22.6, down MEUR -4.5 (-16.3% at constant currencies), despite a market growth of +10.4%.

In the first nine months of 2025, **revenues generated in other markets** totaled MEUR 67.8 (or MEUR 68.7 at constant currencies), down from MEUR 75.8 in 9M 2024. The decline was mainly due to reduced market activity in North America.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS (CONTINUED)

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	162.9	181.6	545.3	603.0	788.2
Other income	0.1	0.0	0.5	3.1	5.0
EBITDA	12.0	8.1	26.8	38.9	48.5
in % revenues	7.4%	4.5%	4.9%	6.5%	6.2%
Operating profit (loss) / EBIT	4.9	1.1	4.2	17.6	18.7
in % revenues	3.0%	0.6%	0.8%	2.9%	2.4%
Net financial items	(3.8)	(7.9)	(9.0)	(14.3)	(21.0)
Profit / (loss) before taxes	1.1	(6.8)	(4.8)	3.3	(2.3)
Income taxes	0.5	(1.5)	2.2	(8.4)	(15.9)
Net profit / (loss)	1.6	(8.3)	(2.6)	(5.1)	(18.2)
NIBD/ Adjusted EBITDA(LTM)	3.0	2.1	3.0	2.1	2.5
Leverage ratio per bond term definition	2.6	2.4	2.6	2.4	2.1
Equity ratio	31.3%	34.6%	31.3%	34.6%	33.7%

EBIT

EBIT for Q3 2025 amounted to MEUR +4.9, corresponding to a margin of +3.0%, an increase from MEUR +1.1 (margin +0.6%) in Q3 2024. The key drivers of this quarter's performance were:

- The warranty accruals were recorded at MEUR -2.7, which was lower by MEUR +4.5 versus Q3 2024.
- Cost savings of MEUR +4.8 were achieved in manufacturing overhead and administrative expenses, driven by ongoing efficiency measures and operational streamlining.
- The cost savings more than offset the missing contribution of MEUR -3.9 due to lost volume.
- Tariff costs of MEUR -1.5 were fully offset by reimbursements of MEUR +1.5. As emphasized in the Q2 Report, we continue to expect and demand full (~100%) compensation from customers for all incurred tariff costs.
- Impairment-related effects had a net negative impact of MEUR -1.1 on profitability in Q3 2025.

For the first nine months of 2025, EBIT totaled MEUR +4.2 (margin +0.8%), down significantly from MEUR +17.6 (margin +2.9%) in the same period of 2024. The decline was primarily due to:

- The increase in warranty accruals of MEUR -5.3.
- Net tariff and impairment impact of MEUR -2.9 and MEUR -4.6, respectively.
- The MEUR -13.7 reduction in contribution margin resulting from lower revenues.

These adverse effects were partially offset by cost reductions in manufacturing overhead, administrative expenses, and bonuses.

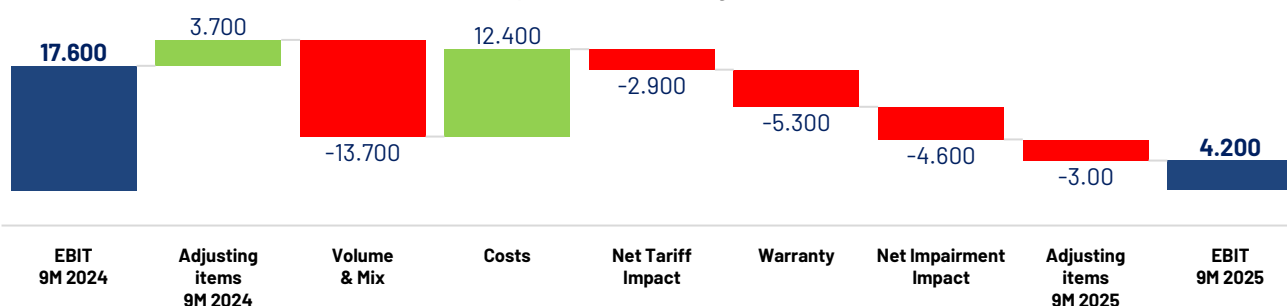
There is a delay between when the tariff costs occur and when KA is reimbursed by customers.

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

Net financial items in Q3 2025 were negative MEUR -3.8 versus negative MEUR -7.9 in Q3 2024. Interest expenses declined from MEUR -4.3 in Q3 2024 to MEUR -3.6 in Q3 2025 and the currency result was slightly negative at MEUR -0.4, compared to MEUR -3.6 in the prior year's quarter. Profit before tax reached MEUR +1.1. The tax income of MEUR +0.5 reflects the utilization of loss carryforwards for which deferred tax assets had not previously been recognized. As a result, net profit for Q3 2025 was MEUR +1.6, compared to a net loss of MEUR -8.3 in Q3 2024.

For the first nine months of 2025, net financial items totaled MEUR -9.0, an improvement from MEUR -14.3 in the same period of 2024. Interest expenses decreased slightly by MEUR +0.5, while interest income declined by MEUR -0.7. Foreign currency gains, primarily related to intercompany balances in USD, amounted to MEUR +2.7, compared to a foreign currency loss of MEUR -2.6 in 9M 2024, which had been mainly impacted by the weakening NOK against EUR. Loss before tax for the period was MEUR -4.8, followed by an income tax benefit of MEUR +2.2. This resulted in a net loss of MEUR -2.6 for the first nine months of 2025, compared to a net loss of MEUR -5.1 in the same period of 2024.

Group's 9M 2025 EBIT Bridge (in MEUR)



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION - CASH FLOW

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow - Operating activities	16.7	11.9	36.1	18.7	32.4
Cash flow - Investing activities	(3.0)	(5.1)	(10.5)	(14.5)	(21.4)
Cash flow - Financing activities	(8.2)	(7.6)	(20.9)	(83.8)	(90.1)
Currency and translation effects on cash flow	1.1	(4.7)	(9.5)	(4.8)	(1.3)
Change in cash	6.6	(5.5)	(4.8)	(84.4)	(80.4)
Cash as of beginning of period	72.9	85.8	84.3	164.7	164.7
Cash as of end of period	79.5	80.3	79.5	80.3	84.3
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>

CASH FLOW - OPERATING ACTIVITIES

In Q3 2025, the Group generated positive operating cash flow of MEUR +16.7, a solid improvement from MEUR +11.9 in Q3 2024. The improvement was driven primarily by stronger underlying profitability, with a return to positive pre-tax earnings, and lower tax payments.

Year-to-date operating cash flow reached MEUR +36.1, significantly exceeding MEUR +18.7 recorded in the same period last year. This increase was primarily driven by improved operational performance as well as a favorable change in net working capital, which amounted to MEUR +2.0 in the first nine months of 2025, versus a negative MEUR -4.3 in the same period last year. Many of the factors negatively affecting the EBIT margin in the first nine months of 2025, such as net impairment charges and increase in warranty provisions, had no YTD impact on Cash flow.

CASH FLOW - INVESTING ACTIVITIES

Cash flow used by investing activities was MEUR -3.0 in Q3 2025 compared to MEUR -5.1 in Q3 2024. The reduction is mainly driven by a stricter control over spending on investments in tangible and intangible assets of MEUR -3.5 compared to MEUR -5.3 in Q3 2024. During Q3 2025, the Group acquired the remaining 75% of Chassis Autonomy SBA AB (CA), previously accounted for as an associate. The full consolidation led to an addition of CA's cash and cash balances of MEUR 0.2. Interest income payments amounted to MEUR 0.3.

The YTD 2025 investing cash flow improved to MEUR -10.5 million, compared to MEUR -14.5 in YTD 2024, reflecting reduced investment intensity.

CASH FLOW - FINANCING ACTIVITIES

Cash flow used for financing activities resulted in a net outflow of MEUR -8.2, slightly higher than the MEUR -7.6 outflow in Q3 2024, mainly due to the MEUR -2.0 purchase of the remaining 25% of shares in KAMS.

The repayments of lease liabilities and interest on lease liabilities amounted to MEUR -2.6 (Q3 2024: MEUR -2.2) and MEUR -1.0 (Q3 2024: MEUR -1.1), respectively.

CURRENCY AND TRANSLATION EFFECTS

This reflects a combination of currency translation effects on bank balances denominated in currencies other than the Euro, as well as the currency translation effect on the change in trade net working capital reported under cash flow from operating activities.

CHANGE IN CASH

The cash balance at end of Q3 2025 was MEUR 79.5, an increase from the MEUR 72.9 at end of Q2 2025. Compared to MEUR 84.3 at the end of 2024, the decrease corresponds to the negative free cash flow (for definition see APM section) of MEUR -4.8 during the first nine months of 2025.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 94.4 (excluding the restricted cash of MEUR 0.1) at the end of Q3 2025, compared to MEUR 99.2 as of December 31, 2024. At the end of Q3 2025, the liquidity reserve consisted of MEUR 79.5 of cash and cash equivalents (excluding the restricted cash of MEUR 0.1) and the revolving credit facility (RCF) of MEUR 15.0.

The liquidity reserve was MEUR 87.8 at the end of Q2 2025.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	30.09.25	30.09.24	31.12.24
Non-current assets	241.5	253.5	269.4
Cash and cash equivalents	79.5	80.3	84.3
Other current assets	239.0	268.2	249.2
Total assets	560.0	602.0	602.9
Equity	175.5	208.1	203.0
Interest-bearing liabilities	197.3	199.4	206.2
Other liabilities	187.2	194.5	193.7
Total equity and liabilities	560.0	602.0	602.9
Net working capital (NWC)	134.7	150.7	136.5
NIBD	117.8	119.1	121.9
Equity ratio	31.3%	34.6%	33.7%

ASSETS

Total assets were MEUR 560.0 as of September 30, 2025, a decrease of MEUR -42.9 (-7.1%) from year-end 2024, including negative currency translation effects of MEUR -29.0. The total net book value of property, plant and equipment, intangible assets and right-of-use assets decreased by MEUR -23.6 to MEUR 233.1 compared to year-end 2024, of which MEUR -11.0 was attributable to translation effects in the first nine months of 2025.

Additions from investments in property, plant and equipment (excluding additions from leases) and intangible assets were MEUR 10.9 (9M 2024: MEUR 16.3) in the first nine months of 2025. The initial consolidation of Chassis Autonomy SBA AB resulted in the recognition of MEUR 1.6 in intangible assets and MEUR 0.1 in tangible assets.

Current assets amounted to MEUR 318.5 as of September 30, 2025, compared to MEUR 333.5 at year-end 2024. The decrease was mainly driven by reduction in the cash balance of MEUR -4.8 during the first nine months of 2025 and decrease in account receivables of MEUR -8.2, partially offset by slight increase in inventory of MEUR +2.0, respectively.

NET WORKING CAPITAL

Net working capital, comprising inventories and account receivables less account payables, totaled MEUR 134.7 at end of Q3 2025, marking a slight decrease of MEUR -1.8 (-1.3%) compared to December 31, 2024. This decrease was primarily driven by a decline in account receivables of MEUR -8.2, partially offset by a decrease in account payables of MEUR -4.4 and an increase in inventories of MEUR +2.0.

As a percentage of revenues for the past twelve months, the net working capital ratio as of September 30, 2025, was 18.4%, compared to 17.3% at year-end 2024.

EQUITY

Equity was MEUR 175.5 as of September 30, 2025, a decrease of MEUR -27.5 (-13.5%) from year-end 2024.

The total comprehensive income in the first nine months of 2025 was negative MEUR -25.2, comprising the net loss of MEUR -2.6 and negative other comprehensive income of MEUR -22.6. The latter resulted from negative translation differences on foreign operations of MEUR -22.7, mainly driven by weakened USD against EUR. During Q3 2025, the Group acquired the remaining 25% shares in one of its subsidiaries from the minority shareholder, which resulted in a reduction of non-controlling interests (MEUR -3.3) and a corresponding adjustment to equity attributable to owners of the parent (MEUR +1.1). No gain or loss was recognized in profit or loss. Furthermore, the share-based compensation of MEUR -0.1 contributed to the change in equity as of September 30, 2025.

INTEREST BEARING LIABILITIES

As of September 30, 2025, total interest-bearing liabilities were MEUR 197.3, consisting mainly of the new senior secured bonds of MEUR 107.9 (MEUR 110.0 after netting with the unamortized capitalized arrangement fees of MEUR 2.1), the drawn Securitization facility of MEUR 25.0, lease liabilities of MEUR 64.2 and other long-term interest-bearing liabilities of MEUR 0.2.

Long-term interest-bearing debt amounted to MEUR 188.8.

NET INTEREST BEARING DEBT

At the period-end, net interest-bearing debt was MEUR 117.8, a decrease of MEUR -4.1 (-3.4%) compared to year-end 2024. The net interest-bearing debt was MEUR 126.8 at the end of Q2 2025.

DRIVE CONTROL SYSTEMS (DCS)

SEGMENT REPORTING

The Driveline segment is now reported as part of Drive Control Systems and is no longer defined as “non-core”. DCS develops and manufactures a comprehensive range of drive control and driveline products for heavy and light duty vehicles, including clutch actuation systems, vehicle dynamics, custom-engineered cable controls and complete shift systems, shift cables and shift towers for transmissions, 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 Trucks, Scania, Eaton, Ford, Stellantis, Changan Group, FAW Group, Club Car and Paccar.

KEY FIGURES³

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	95.1	110.2	316.0	369.2	480.9
EBITDA ¹	5.5	0.9	2.4	18.7	24.4
in % revenues	5.8%	0.8%	0.8%	5.1%	5.1%
EBIT¹	1.9	(2.7)	(9.4)	7.9	9.1
in % revenues	2.0%	-2.5%	-3.0%	2.1%	1.9%
Investments	(1.0)	(2.4)	(4.9)	(7.7)	(10.0)
Capital employed ²	131.0	143.7	131.0	143.7	140.1

¹ EBIT and EBITDA in Q3 2024 and FY 2024 have been accordingly restated, and include the allocated corporate and other costs

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

³ In Q3 2025 the Driveline segment (which excludes Electric Actuators) previously presented as Other operations in Note 2) has been incorporated into the Drive Control System segment. Figures for 2024 (Q3, YTD, FY) have been accordingly restated to reflect this change in segment reporting.

FINANCIAL UPDATE (INCLUDING DRIVELINE)

Revenues in Drive Control Systems declined by MEUR -15.1 to MEUR 95.1 in Q3 2025 compared to Q3 2024, impacted by negative currency translation effects of MEUR -3.7 (-10.4%). The decrease was mainly driven by lower sales in commercial vehicle markets: Europe fell by MEUR -3.4 (-12.8%) to MEUR 23.2, North America by MEUR -3.6 (-16.2%) to MEUR 17.5, and China by MEUR -3.5 (-47.4%) to MEUR 3.6. In the passenger car segment, revenues declined in Europe by MEUR -1.4 (-15.8%) to MEUR 7.6 and in China by MEUR -1.6 (-20.7%) to MEUR 5.9, while North America saw an increase of MEUR +3.5 (+22.5%) to MEUR 18.1. Off-road and industrial markets generated MEUR 10.7, down MEUR -1.1 (-9.4%), due to declines in North America.

Revenues for the first nine months of 2025 declined year-over-year by MEUR -46.0 (-12.5% at constant currencies) to MEUR 316.0. This decrease was mainly driven by lower sales in the commercial vehicle markets in North America (MEUR -14.8 / -18.4%) and China (MEUR -7.2 / -37.4%), as well as in the European passenger car market (MEUR -12.5 / -33.5%). These declines were partially offset by growth in the Brazilian and North American passenger car markets, which increased by MEUR +1.2 (+15.8%) and MEUR +1.4 (2.8%), respectively.

EBIT reached MEUR +1.9 (margin of 2.0%) in Q3 2025, an increase of MEUR +4.5 compared to Q3 2024. This improvement was mainly driven by savings of MEUR +2.9 in manufacturing and administrative

expenses, a reduction in warranty costs by MEUR +4.2, and lower restructuring expenses (primarily severance costs) by MEUR +0.6. These positive effects were partially offset by a lost contribution margin of MEUR -4.0 due to significantly lower revenues versus the prior year. The revised allocation of corporate costs resulted in a charge of MEUR -1.8 in Q3 2025, compared to MEUR -2.7 in Q3 2024.

For the first nine months of 2025, EBIT amounted to MEUR -9.4, down from MEUR +7.9 in the prior year. The decline was primarily due to higher warranty expenses (MEUR -5.5), a lost margin of MEUR -14.7 from significantly lower sales, and an impairment charge of MEUR -2.9 recorded in Q2 2025. Additionally, the prior year's result benefited from a one-time supplier reimbursement of MEUR 2.7 related to a warranty case.

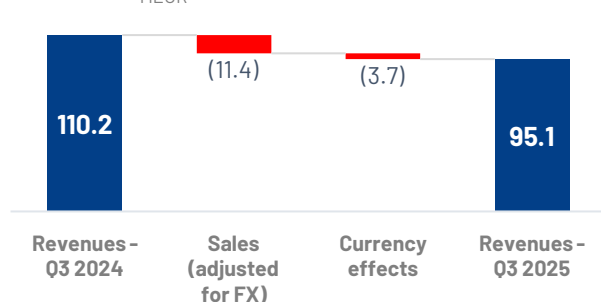
COMMERCIAL AND OPERATIONAL UPDATE

In Q3 2025, business wins amounted to MEUR 8.4 of lifetime revenues (MEUR 5.5 in annualized revenues).

In the quarter, KA secured a contract worth MEUR 2.4 in lifetime revenues (MEUR 0.4 in annualized revenues) for clutch servo to be supplied to one of the German truck OEMs.

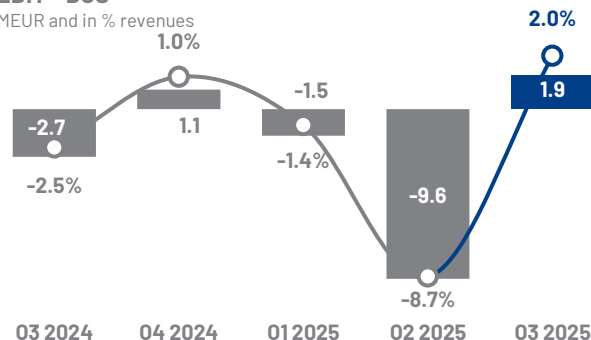
In the first nine months of 2025, DCS secured contracts worth MEUR 83.2 in lifetime revenues (MEUR 24.9 in annualized revenues).

External Revenues Bridge - DCS
MEUR



EBIT - DCS

MEUR and in % revenues



FLOW CONTROL SYSTEMS (FCS)

SEGMENT REPORTING

Flow Control Systems designs and manufactures fluid handling systems for both the passenger 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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	67.8	71.4	229.4	233.8	307.3
EBITDA ¹	6.5	7.2	24.3	20.0	24.1
in % revenues	9.6%	10.1%	10.6%	8.6%	7.8%
EBIT¹	3.0	3.8	13.5	9.6	9.7
in % revenues	4.5%	5.3%	5.9%	4.1%	3.1%
Investments	(2.5)	(2.8)	(5.8)	(8.6)	(14.2)
Capital employed ²	172.0	180.1	172.0	180.1	180.5

¹ EBIT and EBITDA in Q3 2024 and FY 2024 have been accordingly restated and include the allocated corporate and other costs

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

FINANCIAL UPDATE

Revenues in Q3 2025 decreased by MEUR -3.6 to MEUR 67.8 compared to Q3 2024, including negative currency translation effects of MEUR -1.8. Declining sales in the European passenger car market (MEUR -1.8 / -19.6%) and North American commercial vehicles market (MEUR -1.7 / -31.6%) were only partially offset by higher sales in North American industrial applications market (MEUR +0.9 / +17.4%) and higher sales in the European commercial vehicle market (MEUR +1.3 / +4.6%).

Revenues in the first nine months of 2025 amounted to MEUR 229.4 and were lower by MEUR -4.4, including negative currency effects of MEUR -2.9 (-0.7%). This was mainly due to lower sales in commercial vehicles (MEUR -3.6 / -10.1%) and industrial applications (MEUR -0.7 / -4.5%) markets in Europe as well as lower sales in the Brazilian heavy-duty vehicles market (MEUR -0.8 / -11.1%), partially offset by higher sales in the North American heavy-duty vehicles market (MEUR +0.9 / +5.8%) and Asian (incl. China) commercial vehicles market (MEUR +1.6 / +13.8%) as well as higher sales in the North American industrial applications market (MEUR +0.9 / +5.3%).

EBIT totaled MEUR +3.0 (margin of +4.5%) in Q3 2025, a slight decrease of MEUR -0.8 compared to the same quarter last year. It was mainly driven by higher restructuring costs (mainly severance costs) by MEUR -0.6 and impairment losses in relation to the development project of MEUR -1.1, partially offset by higher positive mix effects than the negative volume effect on margins as well as reduction in manufacturing and administrative costs. Newly introduced allocation of corporate costs had an impact of MEUR -1.2 in Q3 2025 compared to MEUR -1.8 in Q3 2024.

For the first nine months of 2025, EBIT increased by MEUR +3.9 to MEUR 13.5 compared to the prior year, which was mainly driven by favorable product mix effects (partially offset by negative volume effect) and reduction of manufacturing and administrative costs, partially offset by higher severance costs and impairment losses. Allocation of corporate costs had an impact of MEUR -4.0 compared to last year's MEUR -5.8.

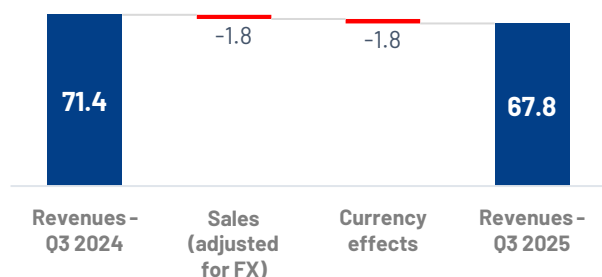
COMMERCIAL AND OPERATIONAL UPDATE

During the third quarter of 2025, total business wins amounted to MEUR 25.4 of lifetime revenues (MEUR 15.5 in annualized revenues).

In Q3 2025, Flow Control Systems has secured a contract worth MEUR 6.7 in lifetime revenues (MEUR 1.3 in annualized revenues) for the supply of Nylon MLT to an American automotive supplier.

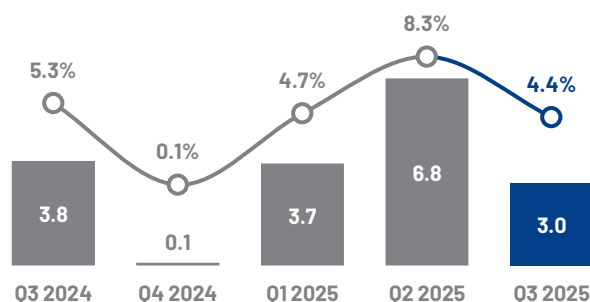
In the first nine months of 2025, FCS secured contracts worth MEUR 178.2 in lifetime revenues (MEUR 62.1 in annualized revenues).

External Revenues Bridge - FCS
MEUR



EBIT - FCS

MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	162.9	181.6	545.3	603.0	788.2
Other income	0.1	0.0	0.5	3.1	5.0
OPEX	(149.9)	(174.1)	(516.1)	(568.9)	(749.7)
Reversal of impairment / (Impairment losses)	(1.1)	0.6	(2.9)	1.7	5.0
EBITDA	12.0	8.1	26.8	38.9	48.5
in % revenues	7.4%	4.5%	4.9%	6.5%	6.2%
Depreciation and amortization	(7.1)	(7.0)	(22.6)	(21.3)	(29.8)
Operating profit (loss) / EBIT	4.9	1.1	4.2	17.6	18.7
in % revenues	3.0%	0.6%	0.8%	2.9%	2.4%
Net financial items	(3.8)	(7.9)	(9.0)	(14.3)	(21.0)
Profit / (loss) before taxes	1.1	(6.8)	(4.8)	3.3	(2.3)
Income taxes	0.5	(1.5)	2.2	(8.4)	(15.9)
Net profit / (loss)	1.6	(8.3)	(2.6)	(5.1)	(18.2)
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	0.2	2.8	(22.7)	9.3	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	0.1	(8.6)	0.1	(12.0)	(12.7)
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	(1.0)
Tax on net pension benefit obligation remeasurement	0.0	0.0	0.0	0.0	0.2
Other comprehensive income	0.3	(5.8)	(22.6)	(2.7)	5.6
Total comprehensive income	1.9	(14.1)	(25.2)	(7.8)	(12.6)
Net profit attributable to:					
Equity holders (parent company)	1.5	(8.3)	(2.6)	(5.0)	(18.3)
Non-controlling interests	0.1	(0.1)	0.0	(0.1)	0.0
Total	1.6	(8.4)	(2.6)	(5.1)	(18.3)
Total comprehensive income attributable to:					
Equity holders (parent company)	1.8	(14.0)	(24.9)	(7.7)	(12.7)
Non-controlling interests	0.1	(0.1)	(0.3)	(0.1)	0.1
Total	1.9	(14.1)	(25.2)	(7.8)	(12.6)
Earnings per share (EUR):					
Basic earnings per share	0.00	(0.01)	(0.00)	(0.00)	(0.02)
Diluted earnings per share	0.00	(0.01)	(0.00)	(0.00)	(0.02)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
<i>Operating activities</i>					
Profit / (loss) before taxes	1.1	(6.8)	(4.8)	3.3	(2.3)
Depreciation	6.9	6.8	22.0	20.7	29.1
Amortization	0.2	0.2	0.6	0.6	0.7
Impairment losses / (Reversal of impairment)	1.1	(0.7)	2.9	(1.8)	(5.0)
Interest and other financial income	(0.2)	(0.3)	(0.7)	(2.1)	(2.4)
Interest and other financial expenses	3.7	4.6	12.5	13.8	21.6
Taxes paid	(0.6)	(1.6)	(4.5)	(7.7)	(11.1)
(Gain)/ loss on sale of non-current assets	0.0	0.1	(0.3)	0.0	(2.0)
Changes in receivables	13.7	22.6	8.3	12.3	20.7
Changes in inventory	(0.7)	4.3	(2.0)	7.9	21.0
Changes in payables	(8.4)	(14.6)	(4.3)	(24.5)	(31.8)
Currency (gain) / loss	(0.3)	3.4	(6.5)	3.7	3.6
Difference between pension funding contributions paid/pensions paid and the net pension cost	(0.1)	0.0	(0.2)	0.0	0.4
Changes in other items ¹	0.3	(6.1)	13.1	(7.5)	(10.1)
Cash flow - Operating activities	16.7	11.9	36.1	18.7	32.4
<i>Investing activities</i>					
Investments	(3.5)	(5.3)	(10.9)	(16.3)	(24.7)
Sale of tangible and intangible assets	0.0	0.0	0.3	0.2	2.1
Acquisition of Chassis Autonomy, net of cash acquired	0.2	0.0	0.2	0.0	0.0
Interest received and other financial items	0.3	0.3	0.7	2.2	2.5
Investments / Loans in associates/other	0.0	(0.1)	(0.5)	(0.6)	(1.3)
Other investing activities	0.0	0.0	(0.3)	0.0	0.0
Cash flow - Investing activities	(3.0)	(5.1)	(10.5)	(14.5)	(21.4)
<i>Financing activities</i>					
Purchase of treasury shares	0.0	0.0	0.0	(2.4)	(2.4)
Net proceeds from issuing the new bond notes	0.0	(0.4)	0.0	107.6	107.5
Payments for redemption/repurchase of the old bond notes	0.0	0.0	0.0	(190.2)	(190.2)
Securitization facility drawn / (repaid)	0.0	0.0	0.0	25.0	25.0
Purchase of remaining 25% of shares in KAMS ²	(2.0)	0.0	(2.0)	0.0	0.0
Dividends paid to the subsidiary's minority interest	0.0	(0.6)	0.0	(0.6)	(1.1)
Other debt drawn / (paid)	0.0	0.1	0.0	0.1	0.0
Interest paid and other financial items	(3.6)	(4.5)	(11.6)	(16.9)	(21.9)
Repayment of lease liabilities	(2.6)	(2.2)	(7.3)	(6.4)	(7.0)
Cash flow - Financing activities	(8.2)	(7.6)	(20.9)	(83.8)	(90.1)
Currency and translation effects on cash flow	1.1	(4.7)	(9.5)	(4.8)	(1.3)
Change in cash	6.6	(5.5)	(4.8)	(84.4)	(80.4)
Cash as of beginning of period	72.9	85.8	84.3	164.7	164.7
Cash as of end of period	79.5	80.3	79.5	80.3	84.3
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</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.

² It relates to the acquisition of the remaining 25% shares in Kongsberg Automotive Morse Shanghai Co. Ltd., from our partner DETC (a JV between Dongfeng and Nissan). This means KA now owns 100% of the company.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	30.09.25	30.09.24	31.12.24
Intangible assets	79.6	79.6	84.6
Property, plant and equipment	104.4	114.1	117.3
Right-of-use assets	49.1	46.1	54.8
Deferred tax assets	6.2	9.7	10.0
Other non-current assets	2.2	4.0	2.7
Non-current assets	241.5	253.5	269.4
Inventories	82.5	93.6	80.5
Accounts receivable	132.6	149.2	140.8
Other short-term receivables	23.9	25.4	27.9
Cash and cash equivalents	79.5	80.3	84.3
Current assets	318.5	348.5	333.5
Total assets	560.0	602.0	602.9
Share capital	80.6	80.8	80.6
Treasury shares	(5.2)	(5.1)	(5.2)
Share premium	172.0	172.5	172.0
Other equity	(71.9)	(43.8)	(47.7)
Non-controlling interests	0.0	3.7	3.3
Total equity	175.5	208.1	203.0
Long-term interest-bearing liabilities	188.8	190.2	196.3
Deferred tax liabilities	17.2	20.4	25.4
Other long-term liabilities	13.6	12.8	13.7
Non-current liabilities	219.6	223.4	235.4
Bank overdraft	0.0	0.1	0.0
Current lease liabilities	8.5	9.1	9.9
Current income tax liabilities	0.9	2.8	1.3
Trade payables	80.4	92.1	84.8
Other current payables	75.1	66.4	68.5
Current liabilities	164.9	170.5	164.5
Total liabilities	384.5	393.9	399.9
Total equity and liabilities	560.0	602.0	602.9

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

(MEUR)	30.09.25	30.09.24	31.12.24
Equity as of start of period	203.0	218.1	218.1
Net profit / (loss) for the period	(2.6)	(5.1)	(18.2)
Translation differences	(22.6)	(2.7)	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	(25.2)	(7.8)	(12.6)
Stock-based compensation	(0.1)	0.6	1.1
Decrease in non-controlling interests due to acquisition	(2.2)	0.0	0.0
Purchase of treasury shares	0.0	(2.2)	(2.4)
Dividends allocated or paid	0.0	(0.6)	(1.2)
Equity as of end of period	175.5	208.1	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 nine-months period ended on September 30, 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 ending 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 costs of the Group, a new reporting segment has been introduced on January 1, 2025, whereby all costs of the Corporate & Other segment 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's periods have and will be restated. Please see pages 8 and 9 and Note 2 of the report for more information.

In Q3 2025, the Driveline (excluding Electric Actuators) segment (previously presented as Other operations in Note 2) have been incorporated into the Drive Control System segment. This is in line with how the new management team view and report the business, and the Driveline segment is no longer defined as “non-core”. Figures for 2024 have been accordingly restated to reflect this change in segment reporting.

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 vehicle OEMs and vehicle Tier 1 and Tier 2 customers, the financial health of these vehicle 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 a 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 compensation. 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 September 30, 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 the varying number of working days in each quarter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SEGMENT REPORTING

PROFIT & LOSS STATEMENT

(MEUR)	Q3 2025			Q3 2024		
	Drive Control Systems	Flow Control Systems	Total Group	Drive Control Systems	Flow Control Systems	Total Group
Revenues¹	95.1	67.8	162.9	110.2	71.4	181.6
EBITDA	5.5	6.5	12.0	0.9	7.2	8.1
Depreciation	(3.4)	(3.5)	(6.9)	(3.5)	(3.3)	(6.8)
Amortization	(0.2)	0.0	(0.2)	(0.1)	(0.1)	(0.2)
EBIT	1.9	3.0	4.9	(2.7)	3.8	1.1
Impairment losses (-) and Reversal of impairment losses (+), thereof:	0.0	(1.1)	(1.1)	0.6	0.0	0.6
- allocated to Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
- allocated to assets other than Goodwill	0.0	(1.1)	(1.1)	0.6	0.0	0.6
<i>Timing of revenue recognition</i>						
Ownership transferred at a point in time	95.1	67.8	162.9	110.2	71.4	181.6

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

BALANCE SHEET

(MEUR)	Q3 2025				Q3 2024			
	Drive Control Systems	Flow Control Systems	Corporate & Other ²	Total Group	Drive Control Systems	Flow Control Systems	Corporate & Other ²	Total Group
<i>Assets and liabilities</i>								
Goodwill	16.0	52.1	0.0	68.1	16.3	54.1	0.0	70.4
Other intangible assets	6.9	4.2	0.4	11.5	5.6	3.5	0.1	9.2
Property, plant and equipment	43.9	58.9	1.6	104.4	51.4	60.9	1.8	114.1
Right-of-use assets	15.8	29.3	4.0	49.1	14.6	28.1	3.4	46.1
Inventories	38.0	44.5	0.0	82.5	46.9	46.7	0.0	93.6
Trade receivables	82.9	49.7	0.0	132.6	94.8	54.4	0.0	149.2
Other assets	3.8	2.9	0.0	6.7	1.2	3.1	0.0	4.3
Segment assets	207.3	241.6	6.0	454.9	230.8	250.8	5.3	486.9
Unallocated assets			105.1	105.1			115.1	115.1
Total assets	207.3	241.6	111.1	560.0	230.8	250.8	120.4	602.0
Trade payables	49.0	30.6	0.8	80.4	57.0	33.1	2.0	92.1
Accrued expenses	28.5	15.0	2.5	46.0	34.8	12.2	4.7	51.7
Provisions	22.2	0.0	1.8	24.0	8.0	0.1	2.9	11.0
Non-current lease liabilities	18.8	33.4	3.5	55.7	21.8	32.7	3.0	57.5
Current lease liabilities	4.7	2.7	1.1	8.5	7.0	1.8	0.3	9.1
Segment liabilities	123.2	81.7	9.7	214.6	128.6	79.9	12.9	221.4
Unallocated liabilities			169.9	169.9			172.5	172.5
Total liabilities	123.2	81.7	179.6	384.5	128.6	79.9	185.4	393.9
Total equity			175.5	175.5			208.1	208.1
Total equity and liabilities	123.2	81.7	355.1	560.0	128.6	79.9	393.5	602.0
Capital expenditure	(1.0)	(2.5)	0.0	(3.5)	(2.4)	(2.8)	(0.1)	(5.3)

² The column "Corporate & Other" mainly includes balance sheet items related to tax, pension, and financing.

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 Q3 2025		YTD Q3 2024	
		%		%
Europe	245.2	45.0%	263.5	43.7%
Northern America	183.3	33.6%	212.1	35.2%
Southern America	36.8	6.7%	34.1	5.7%
Asia	77.0	14.1%	90.7	15.0%
Other	3.0	0.6%	2.6	0.4%
Total revenues	545.3		603.0	

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

(MEUR)	30.09.25		30.09.24	
		%		%
Europe	139.8	60.0%	142.0	59.2%
Northern America	73.5	31.5%	76.6	31.9%
Southern America	1.4	0.6%	1.8	0.8%
Asia	18.4	7.9%	19.4	8.1%
Total intangible assets, PPE and RoU	233.1		239.8	

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)	30.09.25	30.09.24	31.12.24
Long-term interest-bearing loan and borrowing	110.0	110.0	110.0
Capitalized arrangement fees	(2.1)	(2.3)	(2.5)
Drawn Securitization facility	25.0	25.0	25.0
IFRS 16 long-term lease liabilities	55.7	57.5	63.8
IFRS 16 short-term lease liabilities	8.5	9.1	9.9
Other non-current interest-bearing liabilities	0.2	0.0	0.0
Other current interest-bearing liabilities	0.0	0.1	0.0
Total interest-bearing liabilities	197.3	199.4	206.2

Interest-bearing liabilities by currency

(MEUR)	30.09.25	30.09.24	31.12.24
EUR	168.5	170.0	170.7
USD	10.4	10.5	14.8
Other currencies	20.5	21.2	23.2
Capitalized arrangement fees	(2.1)	(2.3)	(2.5)
Total interest-bearing liabilities	197.3	199.4	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)	30.09.25	30.09.24	31.12.24
Cash reserve	79.5	80.3	84.3
Restricted cash	(0.1)	(0.1)	(0.1)
Undrawn RCF facility	15.0	15.0	15.0
Undrawn Securitization facility	0.0	0.0	0.0
Liquidity reserve	94.4	95.2	99.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	0.4	0.3	0.7	1.4	1.8
Interest expenses	(3.6)	(4.3)	(10.9)	(11.4)	(15.8)
Foreign currency gains (losses) ¹	(0.4)	(3.6)	2.7	(2.6)	(1.9)
Change in value of financial derivatives	0.2	0.0	0.0	0.0	(0.1)
Account receivables securitization – Expenses	0.0	0.0	(0.2)	(0.3)	(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	(0.5)	0.0	(2.4)
Other financial items	(0.4)	(0.3)	(0.8)	(1.4)	(2.0)
Net financial items	(3.8)	(7.9)	(9.0)	(14.3)	(21.0)

¹ Is made up of unrealized currency gain of MEUR +0.4 and realized currency loss of MEUR -0.8 in Q3 2025 (Q3 2024: unrealized currency loss of MEUR -3.4 and realized currency loss of MEUR -0.2)

NOTE 6 – SUBSEQUENT EVENTS

The Securitization facility of MEUR 25, which is reported as part of the Interest-bearing loans, is up for renewal at end of January 2026. Kongsberg Automotive has agreed with the lender to renew the loan facility from January 2026 at the same commercial terms.

NOTE 7 – CONTINGENT LIABILITY

A comprehensive review of our exposure to warranty liabilities has been conducted. This review has revealed a risk of further future warranty liabilities. These issues are not primarily related to or driven by our product quality but rather stem from historically unfavorable contractual terms and suboptimal warranty management practices. Due to the complexity and variability of potential outcomes, it is currently not possible to provide a reliable estimate of the net value of the total liabilities KA may be held accountable for.

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
 - > 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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit / EBIT	4.9	1.1	4.2	17.6	18.7
Impairment losses / (Reversal of impairment)	1.1	(0.6)	2.9	(1.7)	(5.0)
Other adjusting and restructuring items	0.4	0.7	3.0	3.7	5.4
Adjusted EBIT	6.4	1.2	10.1	19.6	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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit / EBIT	4.9	1.1	4.2	17.6	18.7
Depreciation	6.9	6.8	22.0	20.7	29.1
Amortization	0.2	0.2	0.6	0.6	0.7
EBITDA	12.0	8.1	26.8	38.9	48.5
Impairment losses / (Reversal of impairment)	1.1	(0.6)	2.9	(1.7)	(5.0)
Other adjusting and restructuring items	0.4	0.7	3.0	3.7	5.4
Adjusted EBITDA	13.5	8.2	32.7	40.9	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).

Q3 2025

(MEUR)	Drive Control Systems	Flow Control Systems	GROUP
Operating revenues (incl. currency effects)	95.1	67.8	162.9
Currency translation effects	(3.7)	(1.8)	(5.5)
Operating revenues (excl. currency effects)	98.8	69.6	168.4

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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow – Operating activities	16.7	11.9	36.1	18.7	32.4
Cash flow – Investing activities	(3.0)	(5.1)	(10.5)	(14.5)	(21.4)
Cash flow – Financing activities	(8.2)	(7.6)	(20.9)	(83.8)	(90.1)
Currency and translation effects on cash flow	1.1	(4.7)	(9.5)	(4.8)	(1.3)
<i>Add back / less:</i>					
Purchase of treasury shares	0.0	0.0	0.0	2.4	2.4
Net proceeds from issuing the new bond notes	0.0	0.4	0.0	(107.6)	(107.5)
Payments for redemption/repurchase of the old bond notes	0.0	0.0	0.0	190.2	190.2
Securitization facility (drawn) / repaid	0.0	0.0	0.0	(25.0)	(25.0)
Other debt (drawn) / repaid	0.0	(0.1)	0.0	(0.1)	0.0
Free Cash Flow	6.6	(5.2)	(4.8)	(24.5)	(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)	30.09.25	30.09.24	31.12.24
Long-term interest-bearing liabilities	188.8	190.2	196.3
Other short-term interest-bearing liabilities	8.5	9.2	9.9
Cash and cash equivalents	(79.5)	(80.3)	(84.3)
Net Interest Bearing Debt	117.8	119.1	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)	30.09.25	30.09.24	31.12.24
Intangible assets	79.6	79.6	84.6
Property, plant and equipment	104.4	114.1	117.3
Right-of-use assets	49.1	46.1	54.8
Net working capital (Inventories and Trade Receivables less Trade Payables)	134.7	150.7	136.5
IFRS 16 lease liabilities (long-term and short-term)	(64.2)	(66.6)	(73.7)
Capital Employed	303.6	323.9	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)		Q3 2025		Q3 2024	FY 2024
Capital employed beginning ^A	01.07.2024	323.9	01.07.2023	361.1	319.9
Capital employed at end ^B	30.09.2025	303.6	30.09.2024	323.9	319.5
EBIT (LTM) ^C		5.3		(2.9)	18.7
ROCE^{(C / ((A+B)/2))}		1.7%		-0.8%	5.8%

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Olav Volldal	Chair
Bård Klungseth	Deputy Chair
Ulla-Britt Fräjdin-Hellqvist	Shareholder elected
Synnøve Gjønnes	Shareholder elected
Brian Kristoffersen	Shareholder elected
Siw Reidun Wærås	Employee elected
Hilde Yvonne Beggerud	Employee elected
Ørjan Langnes	Employee elected

EXECUTIVE LEADERSHIP TEAM

Active on the Q3 2025 Quarterly Report's publication date:

Trond Fiskum	President & CEO (from 31.03.2025)
Erik Magelssen	Executive Vice President & CFO (from 01.06.2025)
Oscar Jaeger	Executive Vice President, Human Resources
Kristian Rajkovic	General Counsel (from 01.07.2025)
Trond Fiskum	Interim Executive Vice President, Drive Control Systems (from 01.10.2025)
Thomas Danbolt	Executive Vice President, Flow Control Systems (from 01.10.2025)

Exiting prior to the Q3 2025 Quarterly Report's publication date:

Yassine Sahaf	Interim Executive Vice President, Drive Control Systems (until 01.10.2025)
David Berne	Interim Executive Vice President, Flow Control Systems (until 01.10.2025)

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FINANCIAL CALENDAR

Financial calendar for 2026 to be announced.

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