

Autoliv Intends to Reduce Headcount in France

(Stockholm, Sweden October 30, 2023) – Autoliv, Inc. (NYSE: ALV and SSE: ALIVsdb), the worldwide leader in automotive safety systems, today announces its intention to reduce its headcount in France as part of the previously announced initiatives to reduce its global headcount and to optimize its footprint. Today’s announcement is the final major communication related to the indirect headcount reduction initiative that was announced in June.

Aligned with previous communications, Autoliv continues to adapt and reduce its total workforce and to simplify its logistics and geographic footprint. These actions will significantly strengthen the company’s competitive position long-term, adapting it to a substantially lower level of light vehicle production in post-pandemic Europe.

Intended headcount reduction in France

Today, Autoliv announced its intention to reduce its workforce in France by about 20% or approximately 320 employees at its major plants in France. The company aims to initiate these reductions in the first half of 2024 and they are expected to be fully implemented by the end of 2025. The reduction is expected to affect 220 indirect employees mainly in production overhead but also within R,D&E and S,G&A. Additionally, as part of the footprint optimization, Autoliv intends to relocate its steering wheel manufacturing in France to other plants, affecting approximately 100 direct employees.

Specific measures will be defined in compliance with the local regulations and within the framework of a dialogue with elected representatives and the social partners to determine the most appropriate provisions for the employees concerned.

These actions in France are expected to generate savings of around \$10 million in 2024, reaching around \$20 million in 2025 and around \$25 million in 2026 when fully implemented.

The related costs for the headcount reduction will be accrued this quarter. This will not impact the company’s adjusted operating margin for the fourth quarter or the full year 2023.

“By these actions, we continue to build our market leadership. Structural cost reductions, simplified logistics and an optimized industrial footprint significantly strengthen Autoliv’s competitive position long-term,” says Magnus Jarlegren, President Autoliv Europe.

Total cost savings from announced structural cost reduction initiative in 2023

With this announcement, the total announced reductions of direct headcount are around 400 and more than 1,300 for indirect headcount. Total expected annual cost savings from these announcements amount to around \$45 million in 2024, reaching \$85 million in 2025, and \$110 million when fully implemented.

Today’s announcement is the final major communication related to the indirect headcount reduction initiative that was announced in June, aiming for up to 2,000 indirect headcount reductions. Further reduction of global headcount as part of the initiative will be through minor actions and natural attrition with limited accruals. Related to such minor actions and natural attrition, we expect an additional reduction of around 250 indirect employees globally, in the near term.

Inquiries:

Media: Gabriella Etemad, Tel +46 (70) 612 64 24

Investors & Analysts: Anders Trapp, Tel +46 (70) 957 81 71

Investors & Analysts: Henrik Kaar, Tel +46 (70) 957 81 14

About Autoliv

Autoliv, Inc. (NYSE: ALV; Nasdaq Stockholm: ALIV.sdb) is the worldwide leader in automotive safety systems. Through our group companies, we develop, manufacture and market protective systems, such as airbags, seatbelts, and steering wheels for all major automotive manufacturers in the world as well as mobility safety solutions, such as pedestrian protection, connected safety services and safety solutions for riders of powered two wheelers. At Autoliv, we challenge and re-define the standards of mobility safety to sustainably deliver leading solutions. In 2022, our products saved close to 35,000 lives and reduced more than 450,000 injuries.

Our close to 70,000 associates in 27 countries are passionate about our vision of Saving More Lives and quality is at the heart of everything we do. We drive innovation, research, and development at our 14 technical centers, with their 20 test tracks. Sales in 2022 amounted to US \$ 8.8 billion. For more information go to www.autoliv.com.

Safe Harbor Statement

This report contains statements that are not historical facts but rather forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that Autoliv, Inc. or its management believes or anticipates may occur in the future. All forward-looking statements are based upon our current expectations, various assumptions and data available from third parties. Our expectations and assumptions are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those set out in the forward-looking statements, including general economic conditions and fluctuations in the global automotive market. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update publicly or revise any such statements in light of new information or future events, except as required by law.

Autoliv Inc.

Box 70381, 107 24 Stockholm
Visiting address: World Trade Center,
Klarabergsviadukten 70, B7, 111 64 Stockholm
Phone: +46 (0)8 58720600