

Q1 2026

QUARTERLY REPORT



THE FIRST QUARTER 2026 EXECUTIVE SUMMARY

Continued profitability and cash flow improvements in a stabilizing market

- Q1 revenue was MEUR 179.6, down 1.7% from Q1 2025 excluding currency effects
 - Revenues are up 7.2% from Q4 2025 and have increased in two consecutive quarters
- Q1 EBIT was MEUR 5.5 (EBIT margin 3.1%), up from Q1 2025 of MEUR 2.2 (EBIT margin 1.2%)
- Q1 Net Profit was MEUR 5.2, up from negative MEUR -2.2 in Q1 2025
- Q1 free cash flow was MEUR -4.7, Q1 2025 was MEUR -10.5, an improvement of MEUR 5.8
- Improvements in ROCE, now at 5.4% in Q1 2026, up from 3.3% in Q1 2025 and 4.4% in FY 2025
- Risk related to certain warranty liabilities remains
- Base market outlook is cautiously positive for second half of 2026, but uncertainties persist due to the ongoing escalation in the Middle East and elevated oil prices

COMMENTS FROM TROND FISKUM, PRESIDENT & CEO



In the first quarter of 2026, Kongsberg Automotive (KA) delivered continued improvement in profitability, cash flow and capital efficiency in a stabilizing market environment.

Revenues amounted to MEUR 179.6 in Q1 2026. Excluding currency effects, revenues declined by only 1.7% compared to Q1 2025, underscoring broadly stable underlying demand. Revenues were down 5.5% year-on-year, primarily due to a negative currency impact of MEUR 7.2 driven by a weaker USD. Sequentially, revenues increased by 7.2% compared with Q4 2025, marking the second consecutive quarter of improvement.

KA delivered a positive Q1 2026 EBIT of MEUR 5.5 (EBIT margin 3.1%), up from MEUR 2.2 (EBIT margin 1.2%) in the corresponding period last year. The improvement was driven by operational performance improvements and overhead cost reductions. By the end of March 2026, more than 95% of the previously announced cost-reduction initiatives, totaling MEUR 42 on an annualized basis, had been implemented.

The full P&L impact of implemented cost reduction actions is still not yet fully visible in Q1 2026, as some measures only partially affect the quarter and will have a higher impact in subsequent periods, and with full effect from Q3 2026. The closure of the Zurich office was completed at the end of March 2026 as planned.

Free cash flow was negative at MEUR -4.7, an improvement from MEUR -10.5 in Q1 2025. Operating cash flow was negatively affected by an increase in net working capital following the sequential revenue increase from Q4 2025. This increase in net working capital is normal for the first quarter of the year.

Return on capital employed increased to 5.4%, compared to 3.3% in Q1 2025 and 4.4% in FY 2025, reflecting improved capital efficiency and profitability.

The NIBD / Adjusted EBITDA leverage was 2.2 at the end of Q1 2026, significantly reduced from 3.1 at the end of Q1 2025 and unchanged from Q4 2025. This reduction strengthens KA's financial position and provides increased flexibility going forward.

Warranty costs related to a limited number of legacy contracts remain a key priority for management. In Q1 2026, warranty expenses amounted to MEUR 2.6. Since the previous reporting period, KA has made meaningful progress on the specific cases, and the number of active warranty cases remains limited. At the same time, KA has further strengthened its approach to warranty management and contractual governance to mitigate future risk and prevent recurrence. The warranty accrual as of Q1 2026 reflects management's best estimate of total expected liabilities; however, the complexity and variability of potential outcomes remain significant. Due to ongoing customer discussions, further details cannot be disclosed at this time, but we will provide updated information once greater clarity on the potential financial impact has been achieved.

Estimated revenues from contracts awarded in Q1 2026 amounted to MEUR 77.2, comprising both business extensions and new incremental contracts. We continue to strengthen the business with a clear focus on profitable revenues supported by improved contractual terms. The pipeline of business opportunities remains solid, supported by high customer engagement during the quarter.

Looking ahead, EBIT margins are expected to continue improving through 2026. The recent profitability improvements are mainly driven by the one-off cost and restructuring programs that have been previously announced. These programs are now largely completed, and our focus is shifting from extraordinary measures to a more structural and ongoing approach to cost discipline. Going forward, this means continuous improvements in how we organize at all levels of the organization, where we operate, and how we use our assets and support functions, with a clear focus on simplicity, clear cost ownership, and cost efficiency. We will use automation and AI where it makes practical sense to remove manual work and support a leaner cost base over time.

The base outlook for the second half of the year is cautiously positive, but uncertainty remains due to geopolitical developments, including the ongoing escalation in the Middle East and elevated oil prices. KA has no direct exposure to the conflict and has extensive experience managing through volatile market conditions.

On March 31, 2026, I marked one year as President & CEO of Kongsberg Automotive. When I took on this role a year ago, it was with a strong sense of responsibility for the company, its people, and its future, and with a clear conviction that KA has significant untapped potential. Over the past twelve months, we have taken important steps to strengthen accountability, sharpen strategic focus, and improve execution, including renewing the leadership team and reorganizing the company to place responsibility closer to our customers. We have addressed cost discipline and operational performance through restructuring actions, overhead reductions, and cash flow improvement, while navigating external challenges and legacy issues. At the same time, we have continued to invest selectively in innovation and long-term growth and defined a clear long-term direction with a 6.5% EBIT margin target presented at our Capital Markets Day in December last year.

While we made important changes and achieved meaningful progress during 2025, we are fully aware that significant work remains, and that we are still far from where we want to be. Realizing KA's full potential is a marathon, not a sprint, and sustainable improvement will not be achieved through shortcuts or quick fixes. It requires disciplined execution, the ability to learn, consistent follow-through, and the resolve to stay the course over time. Progress will be built step by step as we deliberately strengthen a performance-oriented KA culture, structure, and set of processes designed to endure and deliver lasting results.

The direction is clear and expectations are high. As I have communicated consistently, restoring value creation for shareholders remains my top priority. I strongly believe in the future of KA. While I approach the journey ahead with humility and respect for the task, I am confident in our ability to realize KA's full potential.

Sincerely,

Trond Fiskum, President & CEO

FINANCIAL HIGHLIGHTS Q1 2026 & YTD 2026 (2025 FIGURES IN BRACKETS)

IN MEUR	Q1 2026	YTD 2026
REVENUES	179.6 (190.0) ↓	179.6 (190.0) ↓
EBIT	+5.5 (+2.2) ↑	+5.5 (+2.2) ↑
NET PROFIT/LOSS	+5.2 (-2.2) ↑	+5.2 (-2.2) ↑
FREE CASH FLOW	-4.7 (-10.5) ↑	-4.7 (-10.5) ↑

KEY FIGURES

(MEUR)	Q12026	Q12025	YTD 2026	YTD 2025	FY 2025
Sales/Earnings					
1 Operating revenues	179.6	190.0	179.6	190.0	712.8
2 Change in sales (adjusted for currency effects)	(1.6)%	(10.9)%	(1.6)%	(10.9)%	(7.4)%
3 Operating profit/(loss) (EBIT)	5.5	2.2	5.5	2.2	13.6
4 EBIT margin(%)	3.1%	1.2%	3.1%	1.2%	1.9%
5 EBITDA	12.7	10.1	12.7	10.1	43.7
6 EBITDA margin(%)	7.1%	5.3%	7.1%	5.3%	6.1%
7 Adjusted EBITDA	13.9	11.3	13.9	11.3	48.6
8 Adjusted EBITDA margin(%)	7.7%	5.9%	7.7%	5.9%	6.8%
9 Net income	5.2	(2.2)	5.2	(2.2)	0.2
Cash flow					
10 Cash flow from (used by) operating activities	(1.4)	1.7	(1.4)	1.7	58.5
11 Cash flow from (used by) investing activities	(2.1)	(3.9)	(2.1)	(3.9)	(14.8)
12 Cash flow from (used by) financing activities	(6.3)	(6.6)	(6.3)	(6.6)	(27.6)
13 Free cash flow	(4.7)	(10.5)	(4.7)	(10.5)	6.7
Balance sheet					
14 Balance sheet total	588.6	599.0	588.6	599.0	565.1
15 Equity	190.7	194.8	190.7	194.8	180.9
16 Equity ratio (%)	32.4%	32.5%	32.4%	32.5%	32.0%
17 Net interest-bearing debt	111.4	129.1	111.4	129.1	107.9
18 NIBD/ Adjusted EBITDA (LTM)	2.2	3.1	2.2	3.1	2.2
19 Leverage ratio per bond term definition	2.2	2.7	2.2	2.7	2.2
20 Capital employed	306.9	323.3	306.9	323.3	295.0
21 Return on capital employed (%) (LTM)	5.4%	3.3%	5.4%	3.3%	4.4%
22 Liquidity reserve	101.0	88.7	101.0	88.7	105.8
Personnel					
23 Employees (as at end of quarter)	4,312	4,664	4,312	4,664	4,291

DEFINITIONS

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

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

Revenues by KA plant region (in MEUR)	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025	FY 2025
A. Heavy-duty vehicles	100.8	106.8	100.8	106.8	401.6
1. Europe	61.8	62.3	61.8	62.3	238.1
2. North America	25.4	28.8	25.4	28.8	104.0
3. China	5.0	6.7	5.0	6.7	26.1
4. Other regions ¹	8.6	9.1	8.6	9.1	33.4
B. Passenger cars	53.4	60.8	53.4	60.8	221.2
1. Europe	22.3	21.4	22.3	21.4	73.7
2. North America	22.4	27.7	22.4	27.7	104.5
3. China	4.9	8.1	4.9	8.1	30.0
4. Other regions ¹	3.8	3.6	3.8	3.6	13.0
B. Industrial, off-road & other	25.4	22.4	25.4	22.4	90.0
1. Europe	10.9	9.1	10.9	9.1	37.2
2. North America	13.8	12.3	13.8	12.3	49.1
3. China	0.3	0.5	0.3	0.5	1.6
4. Other regions ¹	0.4	0.5	0.4	0.5	2.1
Total external revenues	179.6	190.0	179.6	190.0	712.8

¹ South America & APAC (without China)

Q1 2026 REVENUES

Group revenues in Q1 2026 increased with 7.2% from Q4 2025 and 10.3% from Q3 2025, giving signs of a stabilizing market.

The revenues in Q1 2026 totaled MEUR 179.6, a decrease of MEUR -10.4 compared to Q1 2025. This includes negative currency effects of MEUR -7.2, representing a -1.6% decline in constant currencies. The decline was primarily driven by lower sales in the commercial vehicle market in North America, as well as in the passenger car segments in North America and China. These were partially offset by stronger sales in the Industrial segment.

Commercial vehicles revenues (56.1% of total) reached MEUR 100.8 (or MEUR 103.3 at constant currencies), marking a year-over-year decline of MEUR -6.0 (-5.6%).

- **Europe:** Revenues fell by MEUR -0.5 to MEUR 61.8 (MEUR -1.3 / -2.0% at constant currencies), while market production grew by 7.2%.
- **North America:** Revenues declined by MEUR -3.4 to MEUR 25.4 (MEUR -0.7 / -2.3% 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 -16.0%.

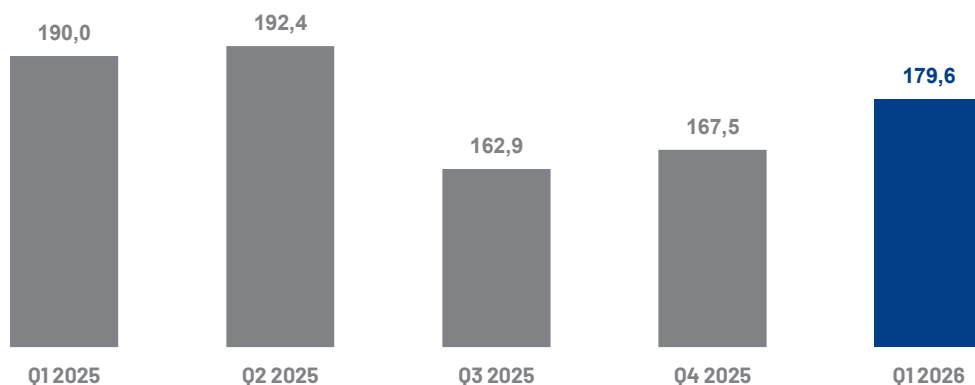
- **China:** Revenues decreased by MEUR 1.7 to MEUR 5.0 (MEUR -1.3 / -20.6% at constant currencies), while market production increased by +3.7%.

Passenger car revenues (29.7% of total) amounted to MEUR 53.4 (or MEUR 56.4 at constant currencies), down MEUR -7.4 (-12.1%) compared to Q1 2025.

- **Europe:** Revenues were MEUR 22.3, representing an increase of MEUR 0.9 (MEUR 1.0 / 4.7% at constant currencies).
- **North America:** Revenues declined by MEUR -5.3 to MEUR 22.4 (MEUR -2.9 / -10.4% at constant currencies).
- **China:** Revenues reached MEUR 4.9, down MEUR -3.2 (MEUR -3.0 / -36.7% at constant currencies).

Revenues in other markets (mainly in Europe's industrial applications and North America's off-road) totaled MEUR 25.4 in Q1 2026, an increase of MEUR +3.0 (MEUR +4.4 / +19.6% at constant currencies). This was mainly due to stronger sales in the Industrial and Agriculture & Construction segments in North America and Europe.

Revenues
MEUR



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS (CONTINUED)

(MEUR)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Revenues	179.6	190.0	179.6	190.0	712.8
Other income	0.1	0.1	0.1	0.1	2.3
EBITDA	12.7	10.1	12.7	10.1	43.7
in % revenues	7.1%	5.3%	7.1%	5.3%	6.1%
Operating profit (loss) / EBIT	5.5	2.2	5.5	2.2	13.6
in % revenues	3.1%	1.2%	3.1%	1.2%	1.9%
Net financial items	1.0	(1.7)	1.0	(1.7)	(13.3)
Profit / (loss) before taxes	6.5	0.5	6.5	0.5	0.3
Income taxes	(1.3)	(2.7)	(1.3)	(2.7)	(0.1)
Net profit / (loss)	5.2	(2.2)	5.2	(2.2)	0.2
NIBD/ Adjusted EBITDA (LTM)	2.2	3.1	2.2	3.1	2.2
Leverage ratio per bond term definition	2.2	3.1	2.2	3.1	2.2
Equity ratio	32.4%	32.5%	32.4%	32.5%	32.0%

EBIT

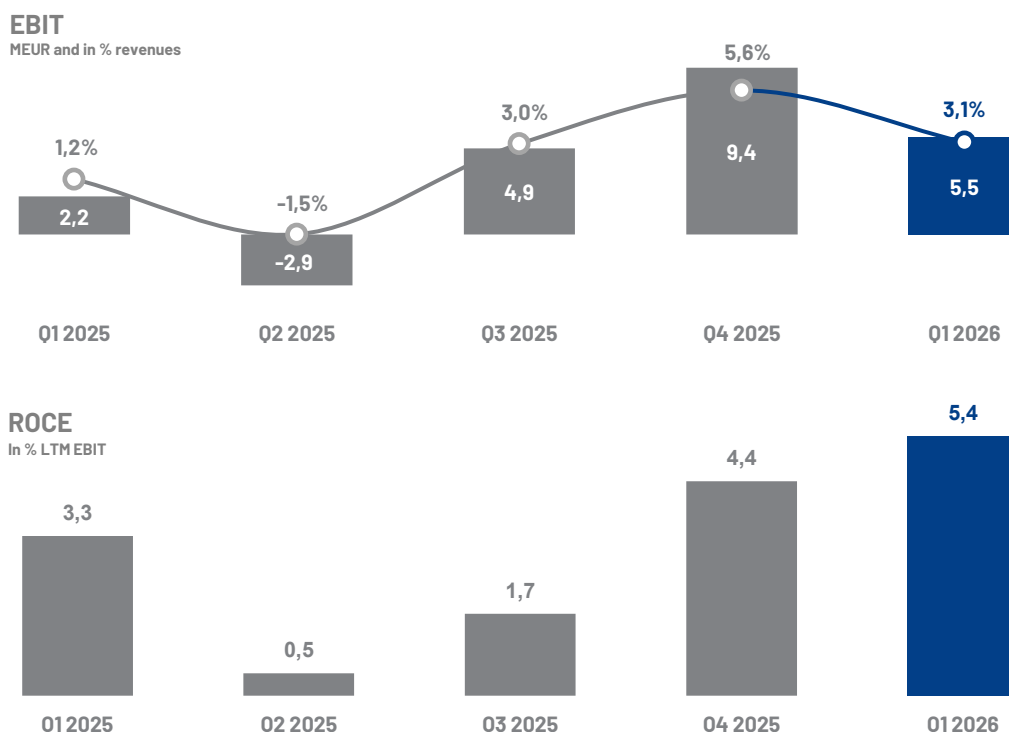
EBIT for **Q1 2026** amounted to MEUR +5.5, corresponding to a margin of +3.1%, representing a significant increase from MEUR +2.2 (margin +1.2%) in Q1 2025. This was mainly driven by:

- Cost savings of MEUR +5.6 were achieved in manufacturing overhead and administrative expenses, reflecting continued efficiency initiatives and operational streamlining, more than compensating the negative volume & mix effects on contribution margin of MEUR -1.9.
- Additions in warranty accruals were lower by MEUR +0.5.
- EBIT in Q4 2025 positively affected by extraordinary items of MEUR 4.9, through reversal of prior period accruals.

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

Net financial items in Q1 2026 came in at MEUR +1.0 versus negative MEUR -1.7 in Q1 2025. Interest expenses marginally increased from MEUR -3.5 in Q1 2025 to MEUR -3.6 in Q1 2026. The main driver for the overall net financial gain in Q1 2026 was a positive currency gain of MEUR +4.5, compared to MEUR +2.3 in the prior year's quarter. Profit before tax reached MEUR +6.5. Net profit for Q1 2026 was MEUR 5.2, compared to a net loss of MEUR -2.2 in Q1 2025.

Improvements in EBIT also driving significant improvements in **Return on Capital Employed (ROCE)** from Q2 2025.



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION - CASH FLOW

(MEUR)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Cash flow - Operating activities	(1.4)	1.7	(1.4)	1.7	58.5
Cash flow - Investing activities	(2.1)	(3.9)	(2.1)	(3.9)	(14.8)
Cash flow - Financing activities	(6.3)	(6.6)	(6.3)	(6.6)	(27.6)
Currency and translation effects on cash flow	5.2	(1.7)	5.2	(1.7)	(9.6)
Change in cash	(4.7)	(10.5)	(4.7)	(10.5)	6.5
Cash as of beginning of period	90.8	84.3	90.8	84.3	84.3
Cash as of end of period	86.1	73.8	86.1	73.8	90.8
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>

CASH FLOW - OPERATING ACTIVITIES

Net cash from operating activities was MEUR -1.4 in Q1 2026, compared to positive operating cash flow of MEUR 1.7 in Q1 2025. The change in working capital (NWC) resulted in an operating cash outflow of MEUR -10.0 in current quarter compared to a cash outflow of MEUR -6.2 in Q1 2025, offsetting the higher profit before tax.

The increase in net working capital from Q4 to Q1 the next year reflects the seasonality of the business, where Q4 normally would have significantly lower revenue. The net cash flow in Q1 has correspondingly been negative over the last three years, but less negative now in Q1 2026.

Changes in other receivables and liabilities also affected operational cash flow negatively in Q1 2026.

Tax payments in Q1 2026 amounted to MEUR -1.2 compared to MEUR -2.4 in previous year's first quarter.

CASH FLOW - INVESTING ACTIVITIES

Cash flow used by investing activities was MEUR -2.1 in Q1 2026 compared to MEUR -3.9 in Q1 2025. The reduction is mainly driven by a reduced spending on investments in tangible and intangible assets of MEUR -2.3 compared to MEUR -4.1 in Q1 2025.

CASH FLOW - FINANCING ACTIVITIES

Cash flow used for financing activities resulted in a net outflow of MEUR -6.3 in Q1 2026, slightly lower than MEUR -6.6 outflow in Q1 2025.

Interest paid amounted to MEUR -3.7 versus MEUR -4.1 in Q1 2025 while repayment of lease liabilities and interest on lease liabilities amounted to MEUR -2.6 versus MEUR 2.5.

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, and effect on other balance sheet items.

The currency translation effect on the change in trade net working capital was MEUR +2.3 for Q1 2026 and MEUR -1.9 for Q1 2025.

CHANGE IN CASH

The cash balance at end of Q1 2026 was MEUR 86.1, a decrease from MEUR 90.8 at end of Q4 2025. The decrease is mainly due to negative free cash flow of MEUR -4.7 during Q1 2026.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 101.0 at the end of Q1 2026, compared to MEUR 105.8 as of December 31, 2025. The liquidity reserve consisted of MEUR 86.1 of cash and cash equivalents and the revolving credit facility (RCF) of MEUR 15.0.

The liquidity reserve was MEUR 88.7 at the end of Q1 2025.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.03.26	31.03.25	31.12.25
Non-current assets	243.9	258.9	246.4
Cash and cash equivalents	86.1	73.8	90.8
Other current assets	258.7	266.3	227.9
Total assets	588.6	599.0	565.1
Equity	190.7	194.8	180.9
Interest-bearing liabilities	197.5	202.9	198.7
Other liabilities	200.4	201.3	185.5
Total equity and liabilities	588.6	599.0	565.1
Net working capital (NWC)	135.6	142.2	125.1
NIBD	111.4	129.1	107.9
Equity ratio	32.4%	32.5%	32.0%

ASSETS

Total assets were MEUR 588.6 as of March 31, 2026, an increase of MEUR +23.5 (+4.2%) from year-end 2025, including positive currency translation effects of MEUR +9.1. The total net-book value of property, plant and equipment, intangible assets and right-of-use assets ended at the same level as of year-end 2025, MEUR 235.6 versus MEUR 235.5, of which MEUR +4.7 was attributable to translation effects during Q1 2026.

Additions from investments in property, plant and equipment (excluding additions from leases) and intangible assets were MEUR 2.3 (Q1 2025: MEUR 4.1) in the quarter.

Current assets amounted to MEUR 344.8 as of March 31 2026, compared to MEUR 318.7 at year-end 2025. The increase was mainly driven by increase in account receivables of MEUR +23.3.

NET WORKING CAPITAL

Net working capital, comprising inventories and account receivables less account payables, totaled MEUR 135.6 at end of Q1 2026, marking an increase of MEUR +10.5 (+8.4%) compared to December 31, 2025. This growth was primarily driven by an increase in inventory and account receivables by MEUR 4.7 and MEUR 23.3, respectively, following the growth in sales compared to Q4 2025, partially offset by increases in account payables of MEUR 17.5. As a percentage of revenues for the past twelve months, the net working capital ratio at March 31, 2026, was 19%, the same level as per Q1 2025.

EQUITY

Equity was MEUR 190.7 as of March 31, 2026, an increase of MEUR 9.9 (+5.4%) from year-end 2025.

The total comprehensive income for Q1 2026 was positive MEUR +9.9, comprising the net profit of MEUR +5.2 and positive other comprehensive income of MEUR +4.7. The latter resulted from positive translation differences on foreign operations of MEUR +4.9.

INTEREST BEARING LIABILITIES

As of March 31, 2026, total interest-bearing liabilities were MEUR 197.5, consisting mainly of the senior secured bonds of MEUR 108.1 (MEUR 110.0 after netting with the unamortized capitalized arrangement fees of MEUR 1.9), the drawn Securitization facility of MEUR 25.0 and lease liabilities of MEUR 64.3. Total interest-bearing liabilities amounted to MEUR 202.9 as of March 31, 2025.

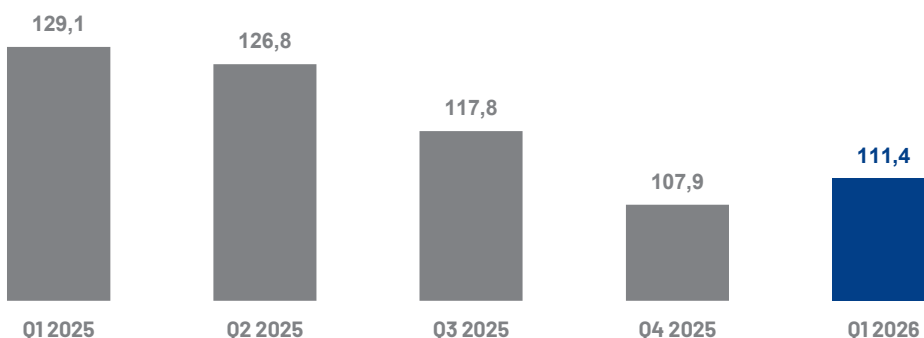
NET INTEREST BEARING DEBT

At the end of Q1 2026, net interest-bearing debt was MEUR 111.4, significantly reduced from the MEUR 129.1 recorded at the end of Q1 2025, and slightly increased from Q4 2025.

The NIBD / Adjusted EBITDA leverage ratio was recorded at 2.2 at the end of Q1 2026, at the same level as Q4 2025, and significantly reduced from 3.1 at Q1 2025.

Net Interest Bearing Debt (NIBD)

MEUR



DRIVE CONTROL SYSTEMS

SEGMENT REPORTING

Drive Control Systems 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 FIGURES²

(MEUR)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Revenues	97.3	110.6	97.3	110.6	414.3
EBITDA	3.2	2.6	3.2	2.6	13.0
<i>in % revenues</i>	3.3%	2.4%	3.3%	2.4%	3.1%
EBIT	(0.2)	(1.5)	(0.2)	(1.5)	(2.8)
<i>in % revenues</i>	-0.2%	-1.4%	-0.2%	-1.4%	-0.7%
Investments	(1.4)	(2.2)	(1.4)	(2.2)	(7.2)
Capital employed ¹	135.5	135.1	135.5	135.1	124.3

¹ Includes intangible assets, PP&E, right-of-use assets, inventories, trade receivables, less trade payables and lease liabilities

² In Q3 2025 the Driveline segment (which excludes Electric Actuators; (previously presented as Other operations in Note 2) were incorporated into the Drive Control System segment. Figures for 2025 (Q1 and YTD) have been accordingly restated to reflect this change in segment reporting

FINANCIAL UPDATE

Revenues in Drive Control Systems declined by MEUR -13.3 to MEUR 97.3 in **Q1 2026** compared to Q1 2025, impacted by negative currency translation effects of MEUR -4.5 (MEUR -8.8 / -8.0% in constant currencies). Revenues from **commercial vehicle market** slightly declined in Europe by MEUR -1.1 (-5.3% at constant currencies) to MEUR 28.4, compared to the general market performance of +7.2%. Revenues in North America commercial vehicles market declined by MEUR -3.3 (-6.0% at constant currencies) to MEUR 19.1, outperforming the market, which shrank by 16.0%. In China, revenues in the heavy-duty market declined by MEUR -1.5 (-31.8% at constant currencies) to MEUR 2.7.

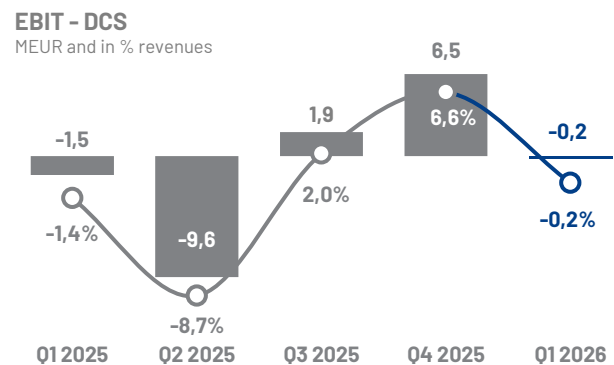
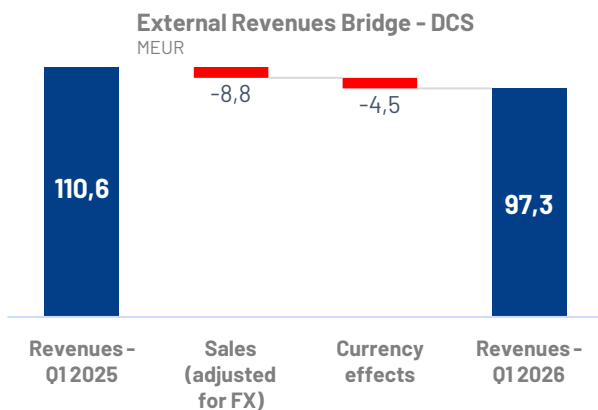
In the **passenger car segment**, revenues declined in Europe by MEUR -1.7 (-20.2% at constant currencies) to MEUR 7.4 and in China by MEUR 3.5 (-44.4% at constant currencies) to MEUR 3.8, while North

America saw a decrease of MEUR -4.2 (-17.1% at constant currencies) to MEUR 12.5. **Off-road and industrial markets** generated MEUR 13.8, up MEUR 1.8 (+15.0%), mainly due to growth in Europe and North America.

EBIT came in at negative MEUR -0.2 (margin of -0.2%) in **Q1 2026**. Although negative, it represents an improvement of MEUR 1.3 compared to the negative MEUR 1.5 in Q1 2025. This improvement was mainly driven by savings in manufacturing and administrative expenses, partly offset by lost contribution margin primarily due to lower revenues versus Q1 2025.

COMMERCIAL UPDATE

In Q1 2026, contracts awarded amounted to MEUR 6.9 in revenue over contract period.



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 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Revenues	82.3	79.4	82.3	79.4	298.5
EBITDA ¹	9.4	7.4	9.4	7.4	30.7
<i>in % revenues</i>	11.4%	9.4%	11.4%	9.4%	10.3%
EBIT¹	5.7	3.7	5.7	3.7	16.4
<i>in % revenues</i>	6.9%	4.7%	6.9%	4.7%	5.5%
Investments	(0.9)	(1.9)	(0.9)	(1.9)	(9.1)
Capital employed ²	170.5	184.2	170.5	184.2	170.3

¹ Includes intangible assets, PP&E, right-of-use assets, inventories, trade receivables, less trade payables and lease liabilities

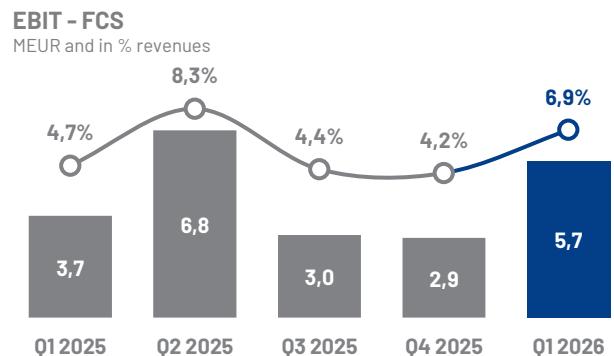
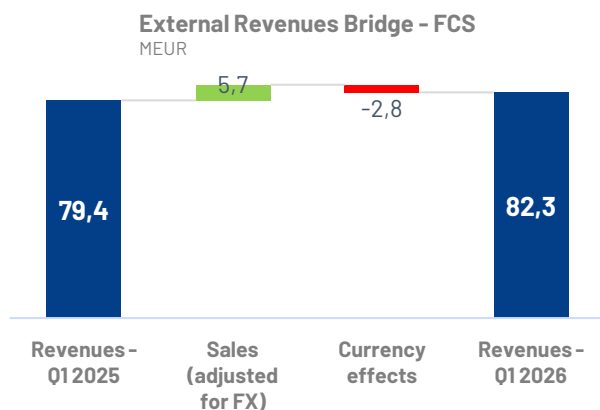
FINANCIAL UPDATE

Revenues in Q1 2026 increased by MEUR +2.9 to MEUR 82.3 compared to Q1 2025, including negative currency translation effects of MEUR -2.8 (MEUR +5.8 / +7.3% in constant currencies). Revenues from the **commercial vehicle market** improved slightly in Europe with MEUR +0.9 (+2.8%) to MEUR 33.3 and North America rose with MEUR 1.4 (29.0%) to MEUR 6.0. This was partly offset by a decrease in the Asia market of MEUR -0.8 (-21.4%) to MEUR 3.0. In the **passenger car market**, revenue improved significantly in the European market with MEUR 3.4 (29.3%) to MEUR 14.9, while partly offset by a negative development in North America of MEUR -0.8 (-7.9%) to MEUR 9.8. The **industrial applications** market saw a slight detraction in revenue in Europe, MEUR -0.2 (-3.7%) to MEUR 5.6 while North America was down MEUR -1.0 (-14.2%) to MEUR 6.0.

EBIT totaled MEUR +5.7 (margin of +6.9%) in **Q1 2026**, an increase of MEUR +2.1 compared to the same quarter last year. The EBIT improvement is mainly driven by increased sales and reduction in manufacturing and administrative costs, which more than compensated for the negative FX effects.

COMMERCIAL UPDATE

In Q1 2026, contracts award amounted to MEUR 70.3 in revenue over the contract period.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q12026	Q12025	YTD2026	YTD2025	FY 2025
Revenues	179.6	190.0	179.6	190.0	712.8
Other income	0.1	0.1	0.1	0.1	2.3
OPEX	(167.0)	(180.1)	(167.0)	(180.1)	(668.7)
Reversal of impairment / (Impairment losses)	0.0	0.1	0.0	0.1	(2.7)
EBITDA	12.7	10.1	12.7	10.1	43.7
<i>in % revenues</i>	7.1%	5.3%	7.1%	5.3%	6.1%
Depreciation and amortization	(7.2)	(7.9)	(7.2)	(7.9)	(30.1)
Operating profit (loss) / EBIT	5.5	2.2	5.5	2.2	13.6
<i>in % revenues</i>	3.1%	1.2%	3.1%	1.2%	1.9%
Net financial items	1.0	(1.7)	1.0	(1.7)	(13.3)
Profit / (loss) before taxes	6.5	0.5	6.5	0.5	0.3
Income taxes	(1.3)	(2.7)	(1.3)	(2.7)	(0.1)
Net profit / (loss)	5.2	(2.2)	5.2	(2.2)	0.2
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	4.9	(6.6)	4.9	(6.6)	(21.8)
<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)	0.2	(0.2)	0.2	0.0
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	2.2
Tax on net pension benefit obligation remeasurement	0.0	0.0	0.0	0.0	(0.5)
Other comprehensive income	4.7	(6.4)	4.7	(6.4)	(20.1)
Total comprehensive income	9.9	(8.6)	9.9	(8.6)	(19.9)
Net profit attributable to:					
Equity holders (parent company)	5.2	(2.2)	5.2	(2.2)	0.2
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Total	5.2	(2.2)	5.2	(2.2)	0.2
Total comprehensive income attributable to:					
Equity holders (parent company)	9.9	(8.5)	9.8	(8.5)	(19.9)
Non-controlling interests	0.0	(0.1)	0.1	(0.1)	0.0
Total	9.9	(8.6)	9.9	(8.6)	(19.9)
Earnings per share (EUR):					
Basic earnings per share	0.00	(0.00)	0.00	(0.00)	0.00
Diluted earnings per share	0.00	(0.00)	0.00	(0.00)	0.00

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
<i>Operating activities</i>					
Profit / (loss) before taxes	6.5	0.5	6.5	0.5	0.3
Depreciation	7.1	7.7	7.1	7.7	29.2
Amortization	0.1	0.2	0.1	0.2	0.9
Impairment losses / (Reversal of impairment)	0.0	(0.1)	0.0	(0.1)	2.7
Interest and other financial income	(0.2)	(0.2)	(0.2)	(0.2)	(1.1)
Interest and other financial expenses	3.7	4.2	3.7	4.2	16.3
Taxes paid	(1.2)	(2.4)	(1.2)	(2.4)	(5.5)
(Gain) / loss on sale of non-current assets	0.0	0.0	0.0	0.0	(1.7)
Changes in receivables	(23.3)	(9.4)	(23.3)	(9.4)	13.1
Changes in inventory	(4.6)	(6.9)	(4.6)	(6.9)	4.2
Changes in payables	17.9	10.1	17.9	10.1	(5.9)
Currency (gain) / loss	(4.8)	(3.9)	(4.8)	(3.9)	(6.9)
Difference between pension funding contributions paid / pensions paid and the net pension cost	(0.1)	(0.1)	(0.1)	(0.1)	(0.8)
Change in provisions	3.1	3.3	3.1	3.3	9.1
Changes in other items ¹	(5.6)	(1.3)	(5.6)	(1.3)	4.6
Cash flow - Operating activities	(1.4)	1.7	(1.4)	1.7	58.5
<i>Investing activities</i>					
Investments	(2.3)	(4.1)	(2.3)	(4.1)	(16.3)
Sale of tangible and intangible assets	0.0	0.0	0.0	0.0	2.0
Acquisition of Chassis Autonomy, net of cash acquired	0.0	0.0	0.0	0.0	0.2
Interest received and other financial items	0.2	0.2	0.2	0.2	1.0
Investments / Loans in associates / other	0.0	0.0	0.0	0.0	(1.7)
Cash flow - Investing activities	(2.1)	(3.9)	(2.1)	(3.9)	(14.8)
<i>Financing activities</i>					
Purchase of remaining 25% of shares in KAMS ²	0.0	0.0	0.0	0.0	(2.0)
Other debt drawn / (paid)	0.0	0.0	0.0	0.0	(0.2)
Interest paid and other financial items	(3.7)	(4.1)	(3.7)	(4.1)	(15.4)
Repayment of lease liabilities	(2.6)	(2.5)	(2.6)	(2.5)	(10.0)
Cash flow - Financing activities	(6.3)	(6.6)	(6.3)	(6.6)	(27.6)
Currency and translation effects on cash flow	5.2	(1.7)	5.2	(1.7)	(9.6)
Change in cash	(4.7)	(10.5)	(4.7)	(10.5)	6.5
Cash as of beginning of period	90.8	84.3	90.8	84.3	84.3
Cash as of end of period	86.1	73.8	86.1	73.8	90.8
<i>Of this, restricted cash</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>

¹ Includes changes in 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 Dongfeng Electronic Technology Co., Ltd. This means KA now owns 100% of the company.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	31.03.26	31.03.25	31.12.25
Intangible assets	81.7	83.4	80.6
Property, plant and equipment	102.7	115.4	103.5
Right-of-use assets	51.2	52.5	51.4
Deferred tax assets	5.9	4.8	8.5
Other non-current assets	2.4	2.8	2.4
Non-current assets	243.9	258.9	246.4
Inventories	81.0	87.4	76.3
Accounts receivable	151.0	150.2	127.7
Other short-term receivables	26.7	28.7	23.9
Cash and cash equivalents	86.1	73.8	90.8
Current assets	344.8	340.1	318.7
Total assets	588.6	599.0	565.1
Share capital	80.6	80.6	80.6
Treasury shares	(5.2)	(5.2)	(5.2)
Share premium	172.0	172.0	172.0
Other equity	(56.7)	(55.8)	(66.5)
Non-controlling interests	0.0	3.2	0.0
Total equity	190.7	194.8	180.9
Long-term interest-bearing liabilities	187.1	193.3	188.5
Deferred tax liabilities	17.0	20.4	20.3
Other long-term liabilities	11.2	13.6	11.1
Non-current liabilities	215.3	227.3	219.9
Current lease liabilities	10.4	9.6	10.2
Current income tax liabilities	0.6	1.9	0.8
Trade payables	96.4	95.4	78.9
Other current payables	75.1	70.0	74.4
Current liabilities	182.5	176.9	164.3
Total liabilities	397.8	404.2	384.2
Total equity and liabilities	588.6	599.0	565.1

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

<i>(MEUR)</i>	31.03.26	31.03.25	31.12.25
Equity as of start of period	180.8	203.0	203.0
Net profit / (loss) for the period	5.2	(2.2)	0.2
Translation differences	4.7	(6.4)	(21.8)
Remeasurement of the net pension benefit obligation	0.0	0.0	2.2
Tax on remeasurement of the net pension benefit obligation	0.0	0.0	(0.5)
Total comprehensive income	9.9	(8.6)	(19.9)
Stock-based compensation	0.0	0.4	0.0
Decrease in non-controlling interests due to acquisition	0.0	0.0	(2.2)
Equity as of end of period	190.7	194.8	180.9

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, 2026, 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, 2025, 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, 2025, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

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, 2025, as described in those annual financial statements with certain exceptions. The parent company’s presentation currency is the euro, and its functional currency was assessed to be changed from Norwegian krone to euro effective January 1, 2025. This change eliminates foreign-exchange gains and losses on EUR-denominated financial instruments and removes translation exposure related to the Norwegian holding operations. The evaluation of warranty costs is also a critical accounting estimate and judgement.

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 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 December 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.

The recent war in Iran and broader conflicts in the Middle East have increased volatility in energy markets and heightened overall economic uncertainty. While KA has no direct exposure to the region, such developments may indirectly impact our operations through higher energy, logistics, and raw material costs, as well as increased uncertainty in customer demand and supply chains.

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)	Q12026			Q12025		
	Drive Control Systems	Flow Control Systems	Total Group	Drive Control Systems	Flow Control Systems	Total Group
Revenues¹	97.3	82.3	179.6	110.6	79.4	190.0
EBITDA	3.2	9.4	12.7	2.6	7.4	10.1
Depreciation	(3.4)	(3.7)	(7.1)	(3.9)	(3.8)	(7.7)
Amortization	(0.1)	0.0	(0.1)	(0.2)	0.0	(0.2)
EBIT	(0.2)	5.7	5.5	(1.5)	3.7	2.2
Impairment losses (-) and Reversal of impairment losses (+), thereof:						
- allocated to assets other than Goodwill	0.0	0.0	0.0	0.1	0.0	0.1
	0.0	0.0	0.0	0.1	0.0	0.1
<i>Timing of revenue recognition</i>						
Ownership transferred at a point in time	97.3	82.3	179.6	110.6	79.4	190.0

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

BALANCE SHEET

(MEUR)	Q12026				Q12025			
	Drive Control Systems	Flow Control Systems	Corporate & Other ¹	Total Group	Drive Control Systems	Flow Control Systems	Corporate & Other ¹	Total Group
<i>Assets and liabilities</i>								
Goodwill	16.1	52.9	0.0	69.0	16.3	55.5	0.0	71.8
Other intangible assets	8.0	4.2	0.4	12.6	6.2	5.3	0.1	11.6
Property, plant and equipment	42.5	58.7	1.5	102.7	51.1	62.4	1.9	115.4
Right-of-use assets	16.7	29.3	5.1	51.1	18.2	30.9	3.4	52.5
Inventories	37.6	43.4	0.0	81.0	42.5	44.9	0.0	87.4
Trade receivables	91.8	59.4	(0.1)	151.1	91.3	58.9	0.0	150.2
Other assets	2.6	3.3	0.0	5.9	3.9	3.0	0.0	6.9
Segment assets	215.3	251.2	6.9	473.4	229.5	260.9	5.4	495.8
Unallocated assets			115.2	115.2			103.2	103.2
Total assets	215.3	251.2	122.1	588.6	229.5	260.9	108.6	599.0
Trade payables	53.2	42.5	0.7	96.4	59.2	36.0	0.1	95.3
Accrued expenses	25.4	16.2	2.2	43.8	32.1	14.7	3.9	50.7
Provisions	26.4	0.2	1.6	28.2	10.6	0.3	3.4	14.3
Non-current lease liabilities	18.2	32.2	3.6	54.0	21.9	34.9	3.8	60.6
Current lease liabilities	5.8	3.6	1.0	10.4	5.8	2.8	1.0	9.6
Segment liabilities	129.0	94.7	9.1	232.8	129.6	88.7	12.2	230.5
Unallocated liabilities			165.1	165.1			173.7	173.7
Total liabilities	129.0	94.7	174.2	397.9	129.6	88.7	185.9	404.2
Total equity			190.7	190.7			194.8	194.8
Total equity and liabilities	129.0	94.7	364.9	588.6	129.6	88.7	380.7	599.0
Capital expenditure	(1.4)	(0.9)	0.0	(2.3)	(2.2)	(1.9)	0.0	(4.1)

¹ 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 Q1 2026		YTD Q1 2025	
		%		%
Europe	87.3	48.6%	86.5	45.5%
North America	56.9	31.7%	63.2	33.3%
South America	12.4	6.9%	13.8	7.3%
Asia	21.8	12.1%	25.9	13.6%
Other	1.2	0.7%	0.6	0.3%
Total revenues	179.6		190.0	

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

(MEUR)	31.03.26		31.03.25	
		%		%
Europe	141.7	60.2%	149.1	59.3%
North America	74.1	31.5%	80.2	31.9%
South America	1.4	0.6%	1.6	0.6%
Asia	18.2	7.7%	20.4	8.1%
Total intangible assets, PPE and RoU	235.4		251.3	

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)	31.03.26	31.03.25	31.12.25
Long-term interest-bearing loan and borrowing	110.1	110.0	110.0
Capitalized arrangement fees	(1.9)	(2.3)	(1.9)
Drawn Securitization facility	25.0	25.0	25.0
IFRS 16 long-term lease liabilities	53.9	60.6	55.4
IFRS 16 short-term lease liabilities	10.4	9.6	10.2
Total interest-bearing liabilities	197.5	202.9	198.7

Interest-bearing liabilities by currency

(MEUR)	31.03.26	31.03.25	31.12.25
EUR	167.6	169.8	168.0
USD	10.8	12.6	11.4
Other currencies	21.0	22.8	21.2
Capitalized arrangement fees	(1.9)	(2.3)	(1.9)
Total interest-bearing liabilities	197.5	202.9	198.7

4.2 LIQUIDITY RESERVE

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

(MEUR)	31.03.26	31.03.25	31.12.25
Cash reserve	86.1	73.8	90.8
Restricted cash	(0.1)	(0.1)	0.0
Undrawn RCF facility	15.0	15.0	15.0
Undrawn Securitization facility	0.0	0.0	0.0
Liquidity reserve	101.0	88.7	105.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – NET FINANCIAL ITEMS

(MEUR)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Interest income	0.2	0.2	0.2	0.2	1.0
Interest expenses	(3.6)	(3.5)	(3.6)	(3.5)	(14.6)
Foreign currency gains (losses) ¹	4.5	2.3	4.5	2.3	2.0
Change in value of financial derivatives	0.3	0.0	0.3	0.0	0.0
Account receivables securitization - Expenses	0.0	(0.2)	0.0	(0.2)	(0.3)
Impairment of the equity investments and loans granted to equity and at cost investments	0.0	0.0	0.0	0.0	(0.5)
Other financial items	(0.4)	(0.5)	(0.4)	(0.5)	(0.9)
Net financial items	1.0	(1.7)	1.0	(1.7)	(13.3)

¹ Is made up of unrealized currency gain of MEUR +4.8 and realized currency loss of MEUR -0.3 in Q1 2026 (Q1 2025: unrealized currency gain of MEUR +3.9 and realized currency loss of MEUR -1.6)

NOTE 6 – SUBSEQUENT EVENTS

No significant subsequent events were identified.

NOTE 7 – CONTINGENT LIABILITY

A comprehensive review of the warranty exposure has been conducted. This review has revealed further challenges related to warranty costs. These issues are not primarily due to product quality but rather stem from historically unfavorable contractual terms and suboptimal warranty management practices. The warranty accrual per Q1 2026 is based on best estimate of the potential liabilities, but the complexity and variability of potential outcomes KA may be held accountable for is significant.

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)	Q12026	Q12025	YTD 2026	YTD 2025	FY 2025
Operating profit / EBIT	5.5	2.2	5.5	2.2	13.6
Impairment losses / (Reversal of impairment)	0.0	(0.1)	0.0	(0.1)	2.7
Other adjusting and restructuring items	1.2	1.3	1.2	1.3	2.2
Adjusted EBIT	6.7	3.4	6.7	3.4	18.5

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)	Q12026	Q12025	YTD 2026	YTD 2025	FY 2025
Operating profit / EBIT	5.5	2.2	5.5	2.2	13.6
Depreciation	7.1	7.7	7.1	7.7	29.2
Amortization	0.1	0.2	0.1	0.2	0.9
EBITDA	12.7	10.1	12.7	10.1	43.7
Impairment losses / (Reversal of impairment)	0.0	(0.1)	0.0	(0.1)	2.7
Other adjusting and restructuring items	1.2	1.3	1.2	1.3	2.2
Adjusted EBITDA	13.9	11.3	13.9	11.3	48.6

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 2026

(MEUR)	Drive Control Systems	Flow Control Systems	GROUP
Operating revenues (incl. currency effects)	97.3	82.3	179.6
Currency translation effects	(4.5)	(2.8)	(7.3)
Operating revenues (excl. currency effects)	101.8	85.1	186.9

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)	Q1 2026	Q1 2025	YTD 2026	YTD 2025	FY 2025
Cash flow - Operating activities	(1.4)	1.7	(1.4)	1.7	58.5
Cash flow - Investing activities	(2.1)	(3.9)	(2.1)	(3.9)	(14.8)
Cash flow - Financing activities	(6.3)	(6.6)	(6.3)	(6.6)	(27.6)
Currency and translation effects on cash flow	5.2	(1.7)	5.2	(1.7)	(9.6)
Add back / less:					
Other debt (drawn) / repaid	0.0	0.0	0.0	0.0	0.2
Free Cash Flow	(4.7)	(10.5)	(4.7)	(10.5)	6.7

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)	31.03.26	31.03.25	31.12.25
Long-term interest-bearing liabilities	187.1	193.3	188.5
Other short-term interest-bearing liabilities	10.4	9.6	10.2
Cash and cash equivalents	(86.1)	(73.8)	(90.8)
Net Interest Bearing Debt	111.4	129.1	107.9

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)	31.03.26	31.03.25	31.12.25
Intangible assets	81.7	83.4	80.6
Property, plant and equipment	102.7	115.4	103.5
Right-of-use assets	51.2	52.5	51.4
Net working capital (Inventories and Trade Receivables less Trade Payables)	135.6	142.2	125.1
IFRS 16 lease liabilities (long-term and short-term)	(64.3)	(70.2)	(65.6)
Capital Employed	306.9	323.3	295.0

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 2026		Q1 2025	FY 2025
Capital employed beginning ^A	01.04.2025	323.3	01.04.2024	331.2	319.5
Capital employed at end ^B	31.03.2026	306.9	31.03.2025	323.3	295.0
EBIT (LTM) ^C		16.9		10.8	13.6
ROCE^{(C / ((A+B)/2))}		5.4%		3.3%	4.4%

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

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

EXECUTIVE LEADERSHIP TEAM

Active on the Q1 2026 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)

INVESTOR RELATIONS & CORPORATE COMMUNICATION

Investor Relations investor.relations@ka-group.com

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:

Quarterly Report Q2 2026	July 16, 2026
Quarterly Report Q3 2026	October 22, 2026

Headquarters

Kongsberg Automotive ASA
Dyrmyrgata 48
3601 Kongsberg, Norway
Phone +47 32 77 05 00

www.kongsbergautomotive.com



KONGSBERG
AUTOMOTIVE

KONGSBERG AUTOMOTIVE ASA

DYRMYRGATA 48

3601 KONGSBERG, NORWAY

T: +47 32 77 05 00

WWW.KONGSBERGAUTOMOTIVE.COM