

Q1 2026

EARNINGS CALL PRESENTATION



APRIL 30, 2026

FORWARD-LOOKING STATEMENTS AND NON-IFRS MEASURES

FORWARD-LOOKING STATEMENTS

This presentation contains certain “forward-looking statements”. These statements are based on management’s current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words “anticipate,” “believe,” “expect,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this presentation include statements addressing our future financial condition and operating results. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, business, economic, competitive and regulatory risks, such as conditions affecting demand for products, particularly in the automotive industries; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we operate; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. More detailed information about these and other factors is set forth in the 2025 Kongsberg Automotive Annual Report and the Kongsberg Automotive Quarterly Reports.

NON-IFRS MEASURES

Where we have used non-IFRS financial measures, reconciliations to the most comparable IFRS measure are provided, along with a disclosure on the usefulness of the non-IFRS measure, in this presentation.

TODAY'S PRESENTERS



TROND FISKUM
PRESIDENT & CEO



ERIK MAGELSSSEN
CFO

AGENDA

BUSINESS UPDATE

FINANCIAL UPDATE

SUMMARY & OUTLOOK

Q&A

BUSINESS UPDATE

**PRESIDENT & CEO
TROND FISKUM**

ONE YEAR AS CEO OF KA – WITH STRONG FOCUS VALUE CREATION

One year ago: KA had significant untapped value creation potential, and a fundamental change in how the company was run was required

Last 12 months:

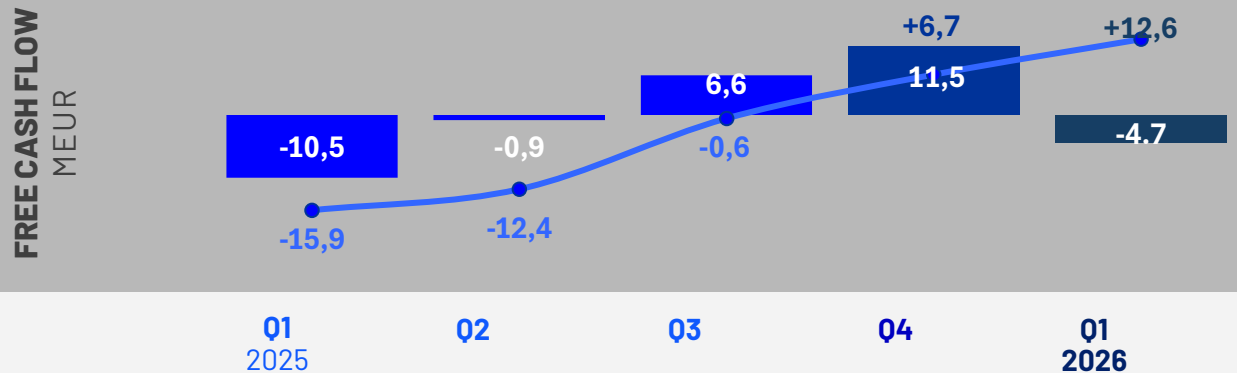
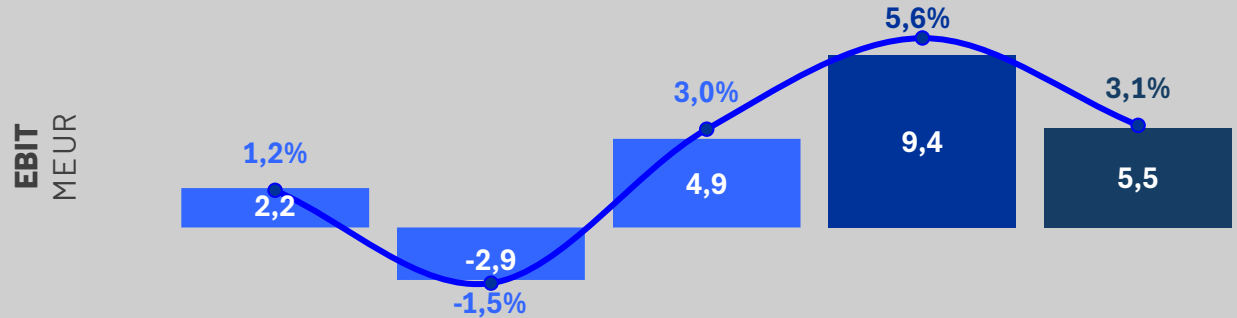
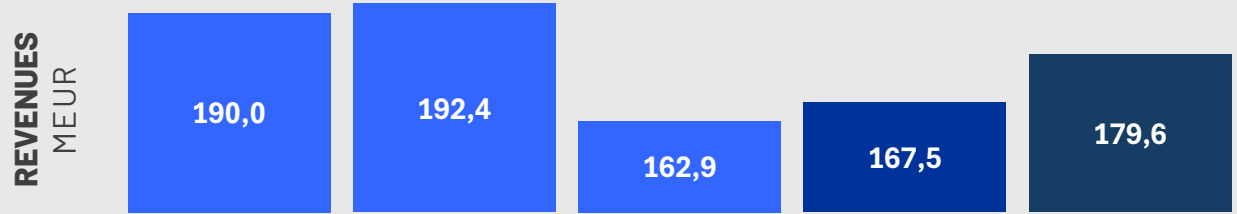
- Decisive reset, including a renewed leadership team and simplified organizational model
- Performance-driven culture being re-established, with clearer accountability, execution focus and with the right person in the right role
- Structural and operational actions taken to improve costs, cash flow, and capital efficiency
- Systemic issues addressed in various areas, including warranty and contract management
- Selected investment in innovation to provide future growth
- Clear profitability ambition set with a long-term target of 6.5% EBIT margin

Journey far from complete: unlocking KA's full potential is a multi-year effort—no shortcuts, only disciplined execution, consistent delivery, continuous improvement, and a clear long-term strategy

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, reflecting a stabilizing market.
- Q1 EBIT was MEUR 5.5, up from Q1 2025 of MEUR 2.2
- 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

Q1 FINANCIALS – FUNDAMENTALS OF THE BUSINESS ARE IMPROVING



Revenues are stabilizing and have increased in two consecutive quarters

- Q1 revenues down only 1.7 % from Q1 2025 excluding currency effects. Revenues are up 7.2 % from Q4 2025

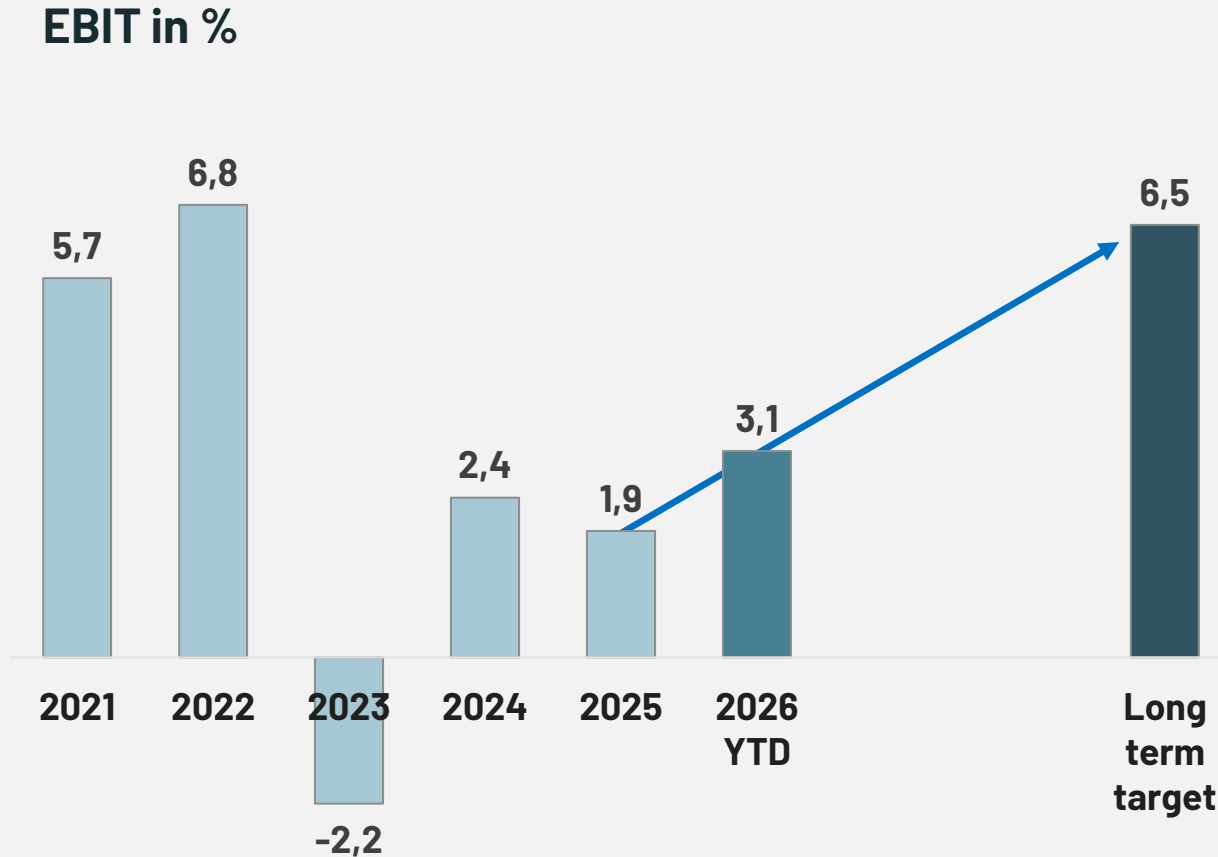
EBIT continue positive underlying trend

- EBIT increased relative to Q1 2025, mainly driven by operational performance improvements and overhead cost reductions, more than offsetting effect of lower revenue levels.
- EBIT in Q4 2025 positively affected by certain extraordinary items - underlying trend from Q1 2025 to Q1 2026 is positive

Positive trend in Free Cash Flow

- Free Cash Flow improved by MEUR 5.8 compared to the previous year's Q1, due to improvements in operations, lower investment spending and lower net financial costs

MARGIN IMPROVEMENTS CONTINUE – STRUCTURAL COST DISCIPLINE AND PROFITABLE CUSTOMER CONTRACTS



- Previously announced restructuring and cost programs have been largely implemented
- Proactive structural improvements continue through ongoing reviews of the organization and manufacturing and office footprint
- At the same time, we have strong focus on entering profitable customer contracts and reducing warranty costs
- This work is guided by high ambitions, a clear “challenge-everything” mindset, leveraging AI technologies, and a focus on long-term value creation
- Taken together, these actions underpin our path toward the 6.5% EBIT margin target, which includes warranty costs.
- The EBIT margin target is based on an annual revenue level of MEUR 730. Revenues beyond this level will lead to improved EBIT performance through operating leverage.

RISK OF CERTAIN WARRANTY LIABILITIES REMAINS

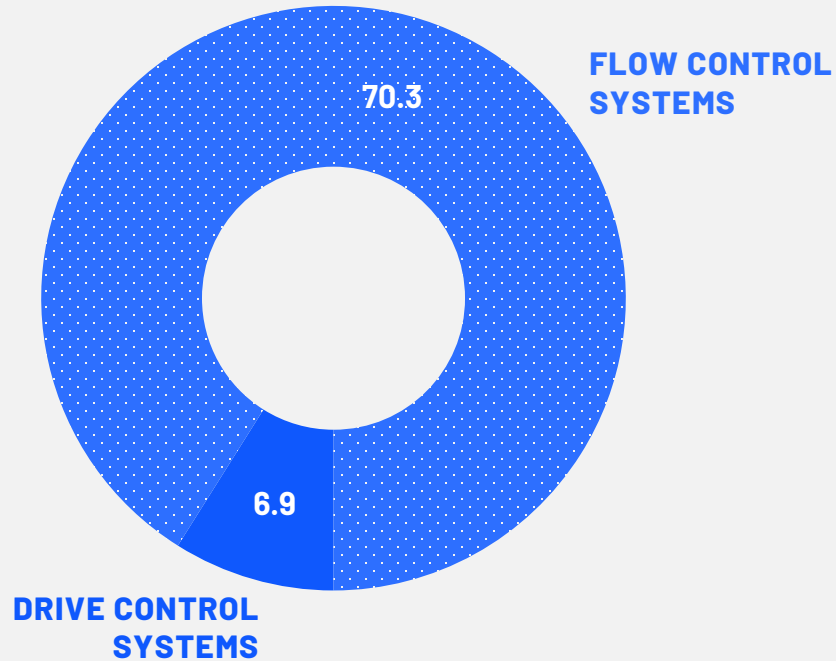
- > As previously reported, a comprehensive review during 2025 revealed risk of additional future liabilities. Problems stem primarily from a limited number of legacy contracts which have been handled with suboptimal warranty management practices. Financial impact is uncertain due to complexity and variability of potential outcomes**
- > Issues have been identified, contained, and actively managed**
- > Proactive measures implemented: improved execution, stronger warranty management and contractual safeguards**
- > The handling of the warranty cases is a top priority for KA management**
- > Meaningful progress have been achieved during the quarter and continues**
- > Further details will be shared once there is greater clarity**

CONTRACT AWARDS Q1 2026

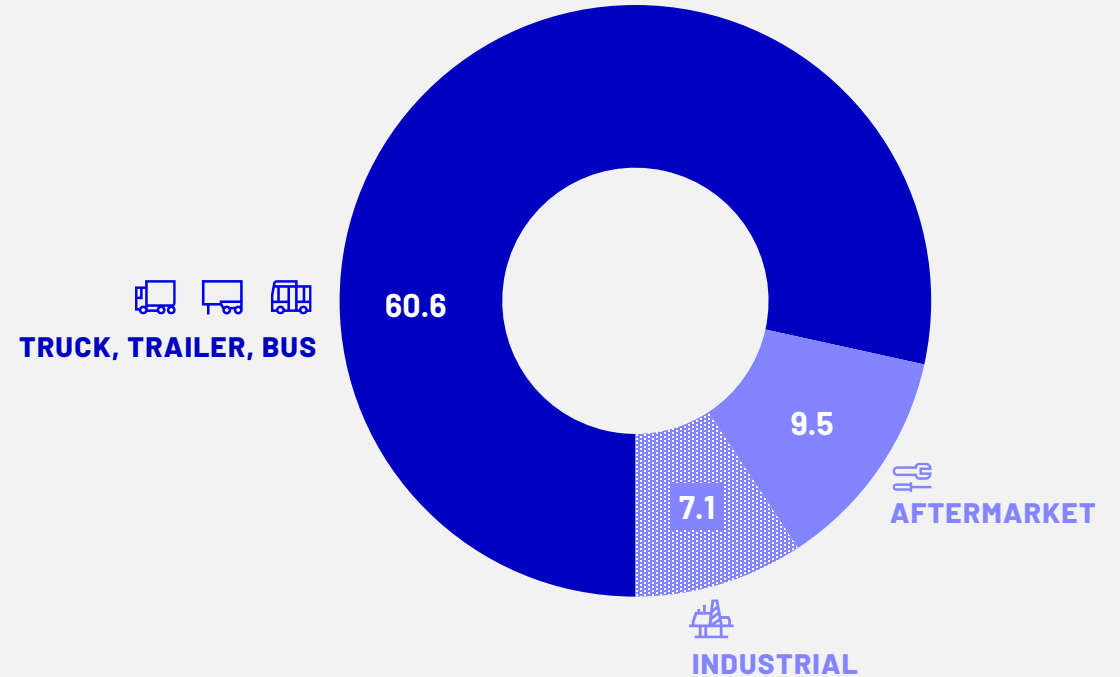
ESTIMATED REVENUES FROM CONTRACT AWARDS, MEUR

77.2M€

PER BUSINESS AREA



PER CUSTOMER SEGMENT



> 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

AIR COUPLINGS CONTRACT AWARD BY NORTH AMERICAN ELECTRIC TRUCK MANUFACTURER



ABC BUILDING
BLOCKS



ABC HOSE
MODULE WITH
TWISTLOCK



This contract represents another significant win for KA's Air Couplings Systems, reinforces our leadership in the market, and supports continued market share growth in North America.



Securing this contract confirms our strong competitive position within the electric truck segment.

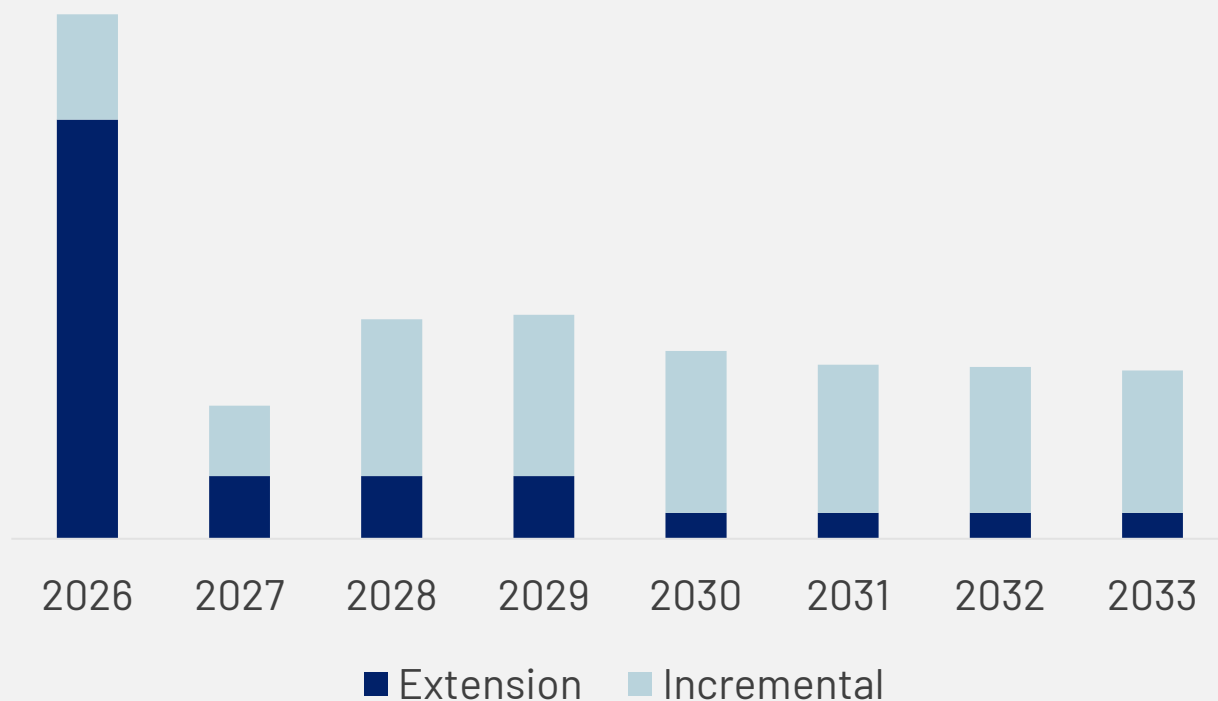
- > **Raufoss ABC™ System:** Trusted by leading customers worldwide, with adoption growing every year. Sustainability, weight reduction, and lower total system costs are at the core of our solutions
- > **Twistlock™ is the next evolutionary step** to improve safety, vehicle uptime, and remove complexity, risks and costs from commercial vehicle air brake systems

MEUR 31 IN ESTIMATED CONTRACT REVENUE
6 YEARS CONTRACT LENGTH

MANUFACTURING IN
RAMOS ARIZPE, MEXICO

CONTRACT AWARDS REVENUE PROFILE

ESTIMATED REVENUES FROM Q1 CONTRACT AWARDS



- Current year revenues is dominated by short term business extensions. This reflects the nature of some parts of our business that is on shorter term contracts, for example aftermarket and our industrial (non-automotive) customers
- From 2028 onwards, incremental business become the primary driver of awarded contract revenue. These are longer term contracts, typically 3-5 years
- From quarter to quarter, the mix between shorter-term vs longer-term contracts may vary, as well as mix between extension vs incremental

STRATEGIC CONTRACTS

Strategic Contracts

A customer contract shall be classified as Strategic if one or more of the following criteria are met:





- a) Expected incremental average annual revenue from the contract is $\geq 5\%$ of Kongsberg Automotive's consolidated revenues in the most recently completed financial year.
- b) Expected incremental cumulative contract revenue over the contract lifetime is $\geq 15\%$ of Kongsberg Automotive's consolidated revenues in the most recently completed financial year.
- c) The contract is otherwise deemed strategically significant, in cases where it:
 - I. materially strengthens Kongsberg Automotive's market position or growth prospects
 - II. includes novel technology, platform access, or market entry of material importance, or
 - III. involves other factors that, in Management's and Board's assessment, could reasonably be expected to significantly influence investment decisions.

The Strategic classification of a contract shall be approved by the Board of Directors of Kongsberg Automotive ASA. From the time of contract award and until public disclosure has been duly made, all information relating to a Strategic Contract shall be treated as inside information and handled in accordance with applicable market abuse regulations and internal information-handling procedures.

The KA Board decided on 29 April 2026 that contract awards meeting the criteria for a Strategic Contract shall be treated as inside information and disclosed externally.

The KA Investor Policy has been updated accordingly.

KEY PRIORITIES 2026

-  **DRIVE COST-EFFICIENCY AND OPERATIONAL IMPROVEMENTS**
-  **IMPROVE POSITIVE CASH FLOW**
-  **STRENGTHENING THE LEADERSHIP TEAMS AND KA CULTURE**
-  **ACCELERATE INNOVATION AND PROFITABLE GROWTH**

- KA continues to take decisive actions to deliver on these priorities
- This is a marathon, not a sprint, but we are firmly underway and results are already visible
- Multiple initiatives are in execution, with strong momentum and tangible results expected ahead

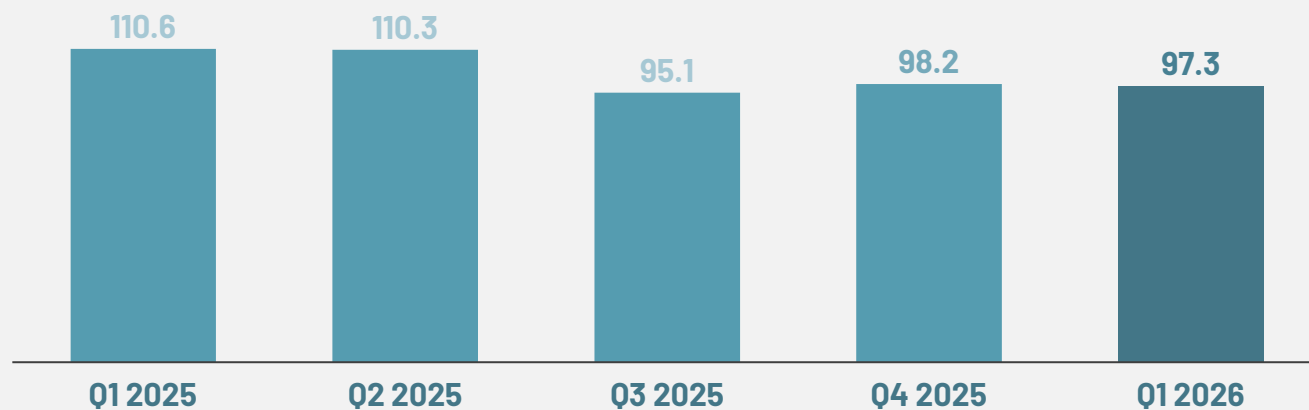
FINANCIAL UPDATE

CFO
ERIK MAGELSEN

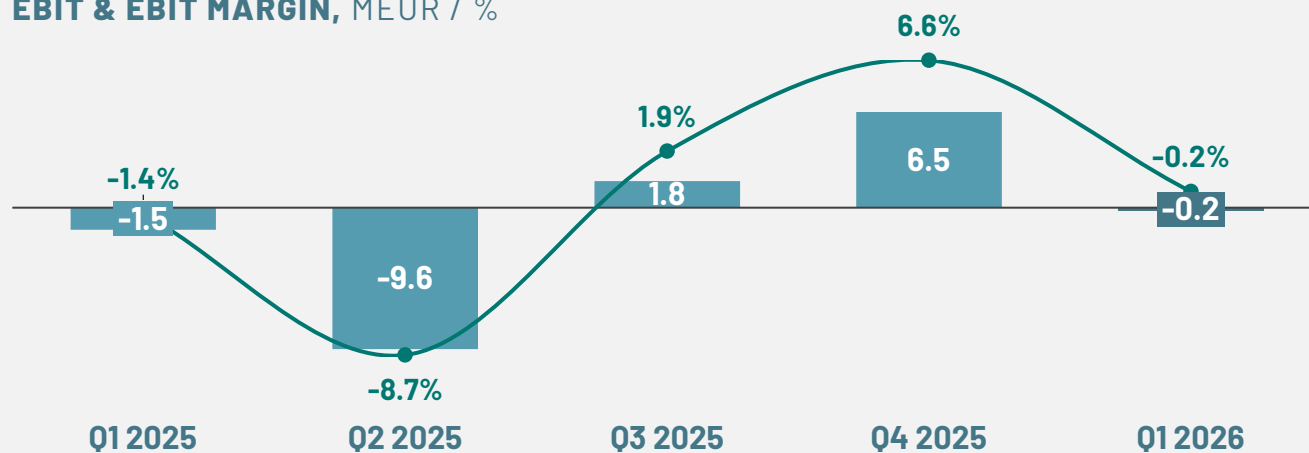
DRIVE CONTROL SYSTEMS

BUSINESS AREA UPDATE

REVENUES, MEUR



EBIT & EBIT MARGIN, MEUR / %



Q1 2026 vs. Q1 2025

Revenues:

- Negative currency translation effect of MEUR -4.5
- Lower sales in commercial vehicle market car segment in China, Europe, and North America
- Lower revenues in passenger car segment in China, Europe, and North America
- Off-road and industrial markets up due to increases in North America and Europe

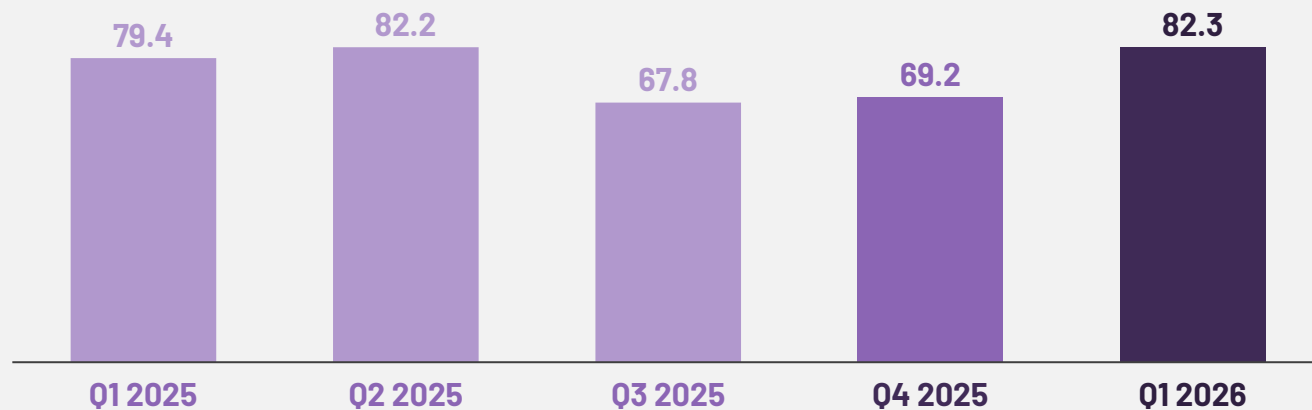
> EBIT:

- Reduced contributions driven by lower sales volume
- Reduction in manufacturing overhead and administrative costs within the Business Area, more than offsetting effect of lower revenue level
- Net tariff costs higher than in Q1 2025
- Reduction in corporate costs compared to Q1 2025, resulting in a lower allocation to the Business Area
- EBIT in Q4 2025 positively affected by certain extraordinary items from reversal of prior period accruals

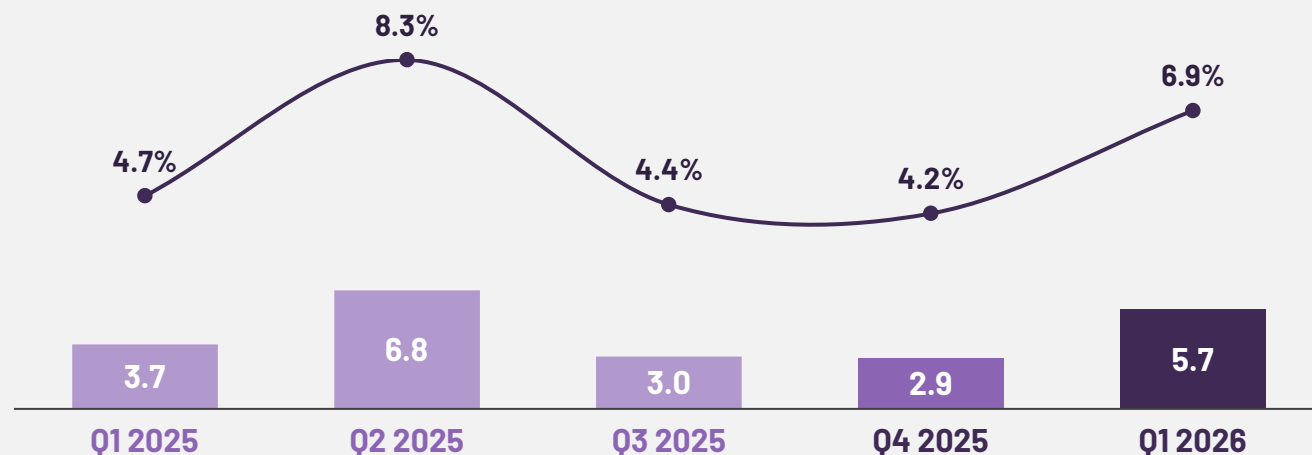
FLOW CONTROL SYSTEMS

BUSINESS AREA UPDATE

REVENUES, MEUR



EBIT & EBIT MARGIN, MEUR / %



Q1 2026 vs. Q1 2025

> Revenues:

- > Negative currency translation effect of MEUR -2.8, but still increase in revenue level compared to Q1 2025
- > Revenue has increased over two consecutive quarters
- > Slight improvement in sales to the commercial vehicle market in Europe, and also increase in North America
- > In the passenger car market, significant increase in revenue in the European market, partly offset by lower revenue in North America

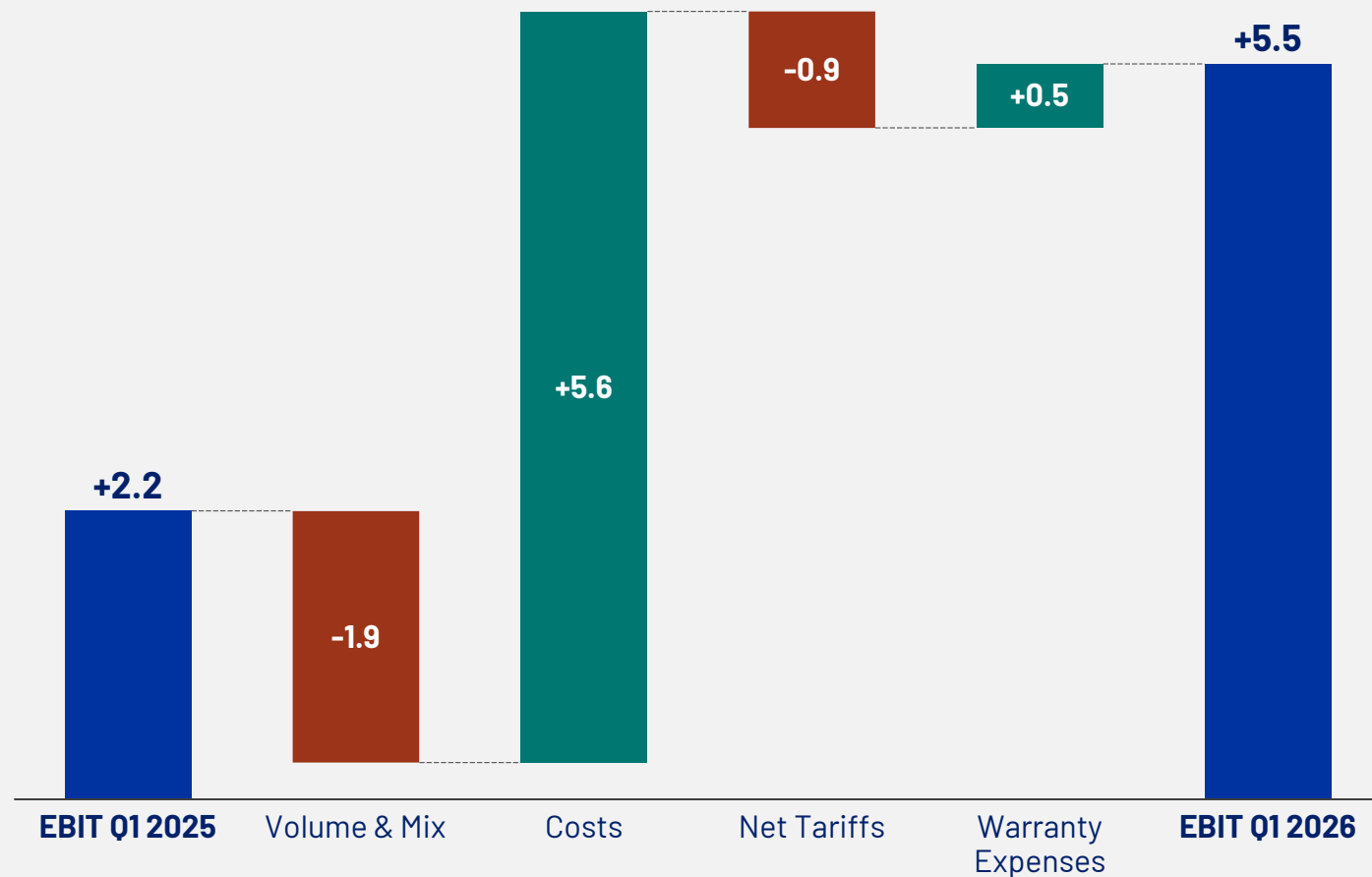
> EBIT:

- > Higher contributions from increased sales volume
- > Reduction in manufacturing overhead and administrative costs within the Business Area
- > Net tariff costs higher than in Q1 2025
- > Reduction in corporate costs compared to Q1 2025, resulting in a lower allocation to the Business Area

Financial update

EBIT BRIDGE (Q1)

SIGNIFICANT COST SAVINGS DRIVING EBIT IMPROVEMENT

EBIT (Q1), MEUR**Q1 2026 vs. Q1 2025****VOLUME & MIX**

- > Decreased contribution driven by lower revenue in Drive Control Systems, partly compensated by higher revenue in Flow Control Systems

> COSTS AND OTHER

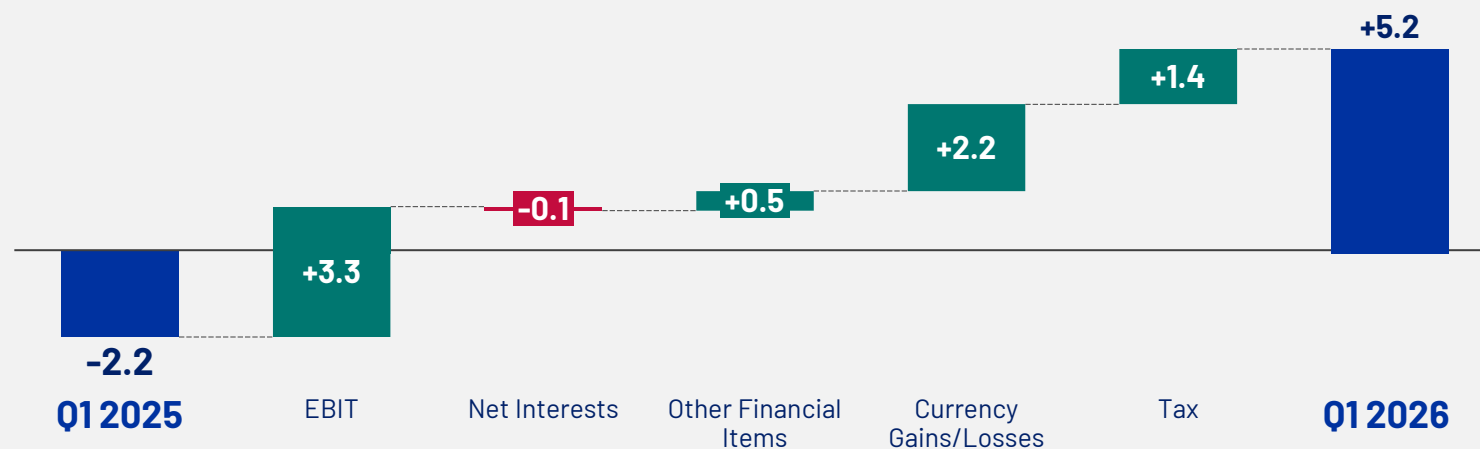
- > Significant cost savings in manufacturing overhead and administrative expenses
- > Net tariff costs higher than in Q1 2025, will be delay in recovery process from customers, target to receive close to full reimbursement.
- > Certain reduction in warranty expenses compared to Q1 2025

Financial update

NET INCOME BRIDGE (Q1)

SIGNIFICANT IMPROVEMENT IN NET INCOME IN Q1 2026

NET INCOME (Q1), MEUR

**CURRENCY GAINS/LOSSES**

- The main driver for the overall net financial gain in Q1 2026 was a positive currency gain of MEUR +4.5, compared to a net gain of MEUR +2.3 in Q1 2025

NET INTEREST

- Net Interest expenses marginally increased from MEUR -3.5 in Q1 2025 to MEUR -3.6 in Q1 2026

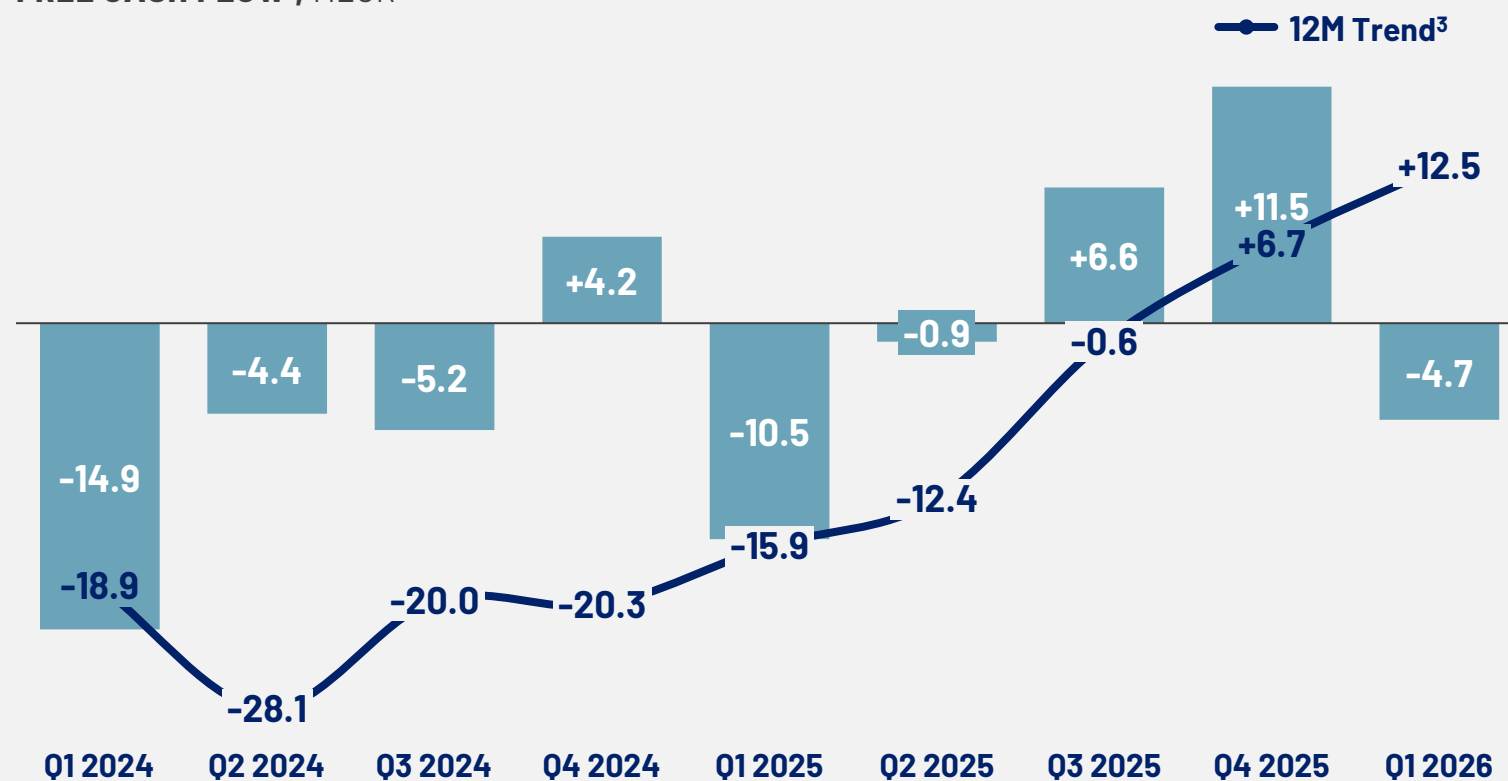
TAX

- Lower tax expenses than in 2025 reflect the utilization of loss carryforwards for which deferred tax assets had previously not been recognized

Financial update

FREE CASH FLOW

CONTINUED INCREASE IN 12M TREND ON CASH FLOW

FREE CASH FLOW¹, MEUR**FREE CASH FLOW**

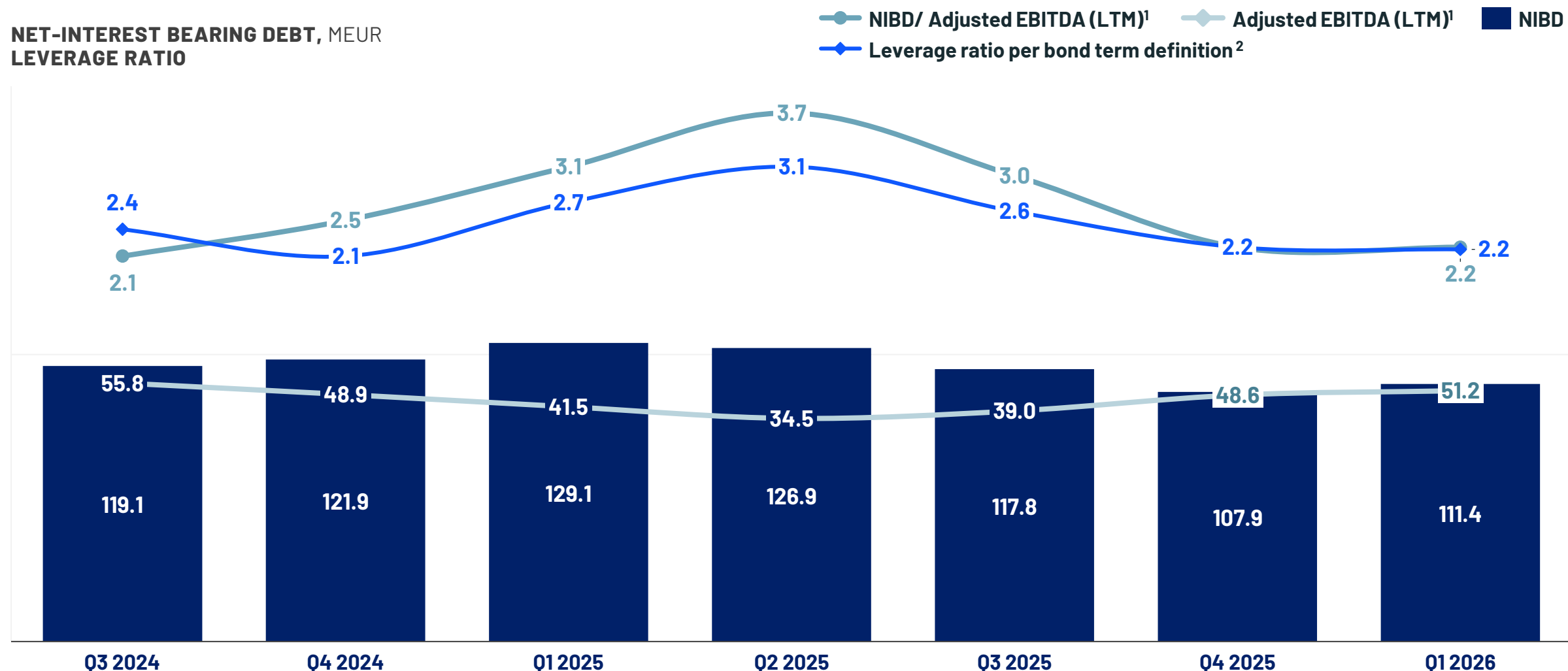
MEUR	Q1 2026	Q1 2025
Operating activities, incl. currency effects NWC	0.9	-0.3
Investing activities	-2.1	-3.9
Financing activities	-6.3	-6.6
Other currency and translation effects on cash flow	2.8	0.3
Free Cash Flow	-4.7	-10.5

1. Free Cash Flow is measured based on sum of cash flow from operating activities, investing activities, financial activities and currency effects on cash (together described as change in cash), excluding net draw-down/repayment of debt, net effects of repayment of old bond and issuing new bond, proceeds received from capital increase and purchase of treasury shares. Thus, it includes payments for interests.

NET INTEREST-BEARING DEBT (NIBD) & LEVERAGE RATIO

SIGNIFICANT REDUCTION IN NET-INTEREST BEARING DEBT FROM Q1 2025

NET-INTEREST BEARING DEBT, MEUR
LEVERAGE RATIO



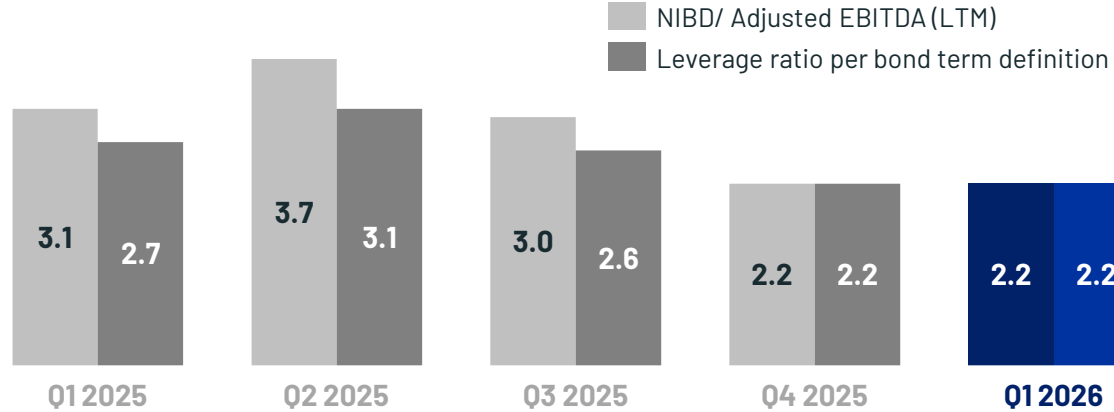
1. Adjusted EBITDA as defined in the APM section of the Quarterly Report

2. Definition in relation to the MEUR 110 bond issued in 2024. Maximum allowed level (covenant) is 4.0

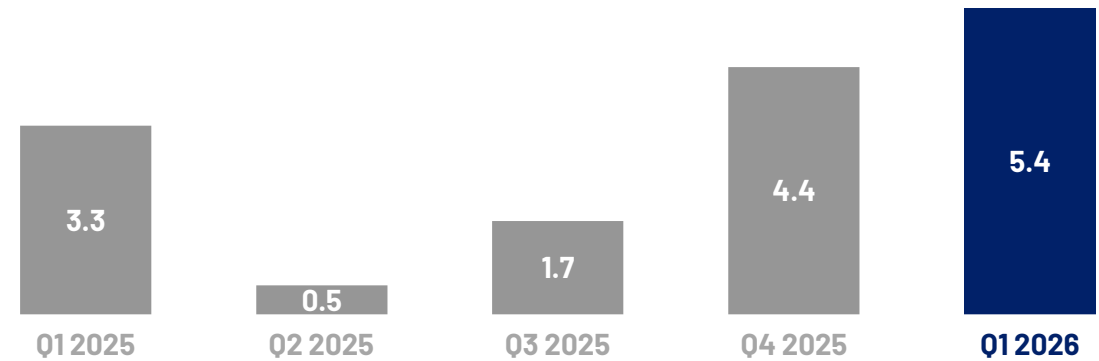
FINANCIAL RATIOS

POSITIVE DEVELOPMENT IN RETURN ON CAPITAL EMPLOYED (ROCE),
EQUITY RATIO INCREASED QUARTER BY QUARTER SINCE Q2 2025

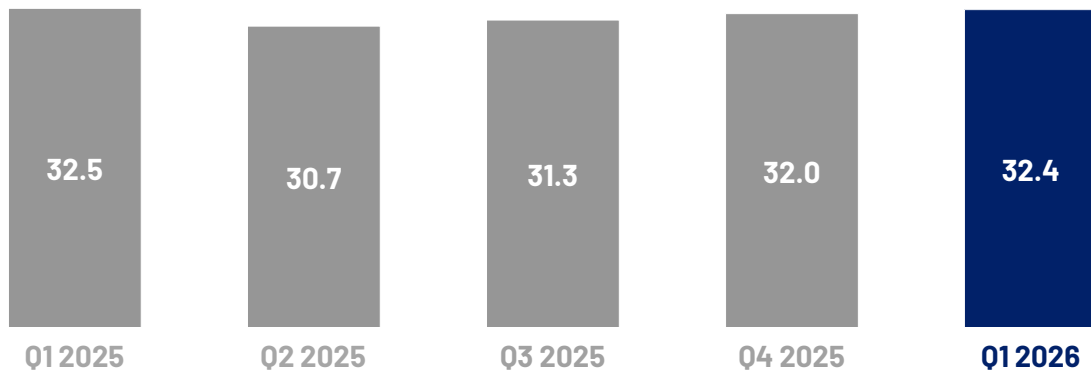
LEVERAGE RATIO, NIBD¹/ ADJUSTED EBITDA⁴, LTM



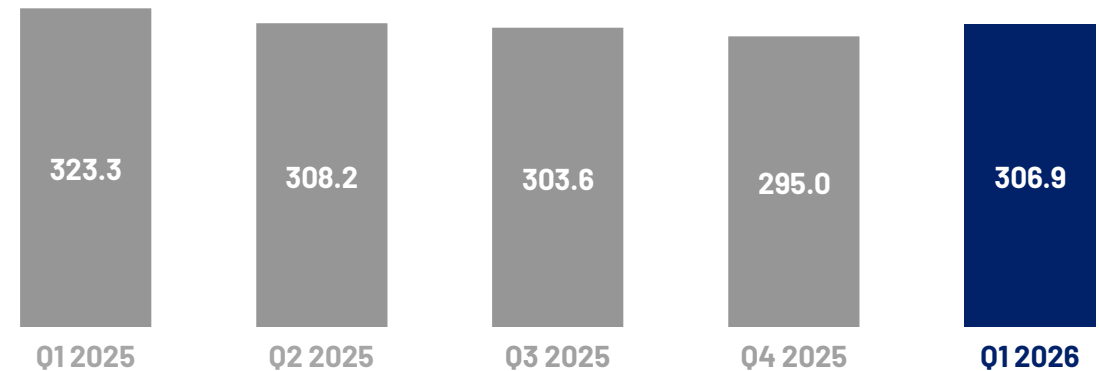
ROCE², %, LTM



EQUITY RATIO, %



CAPITAL EMPLOYED³, MEUR

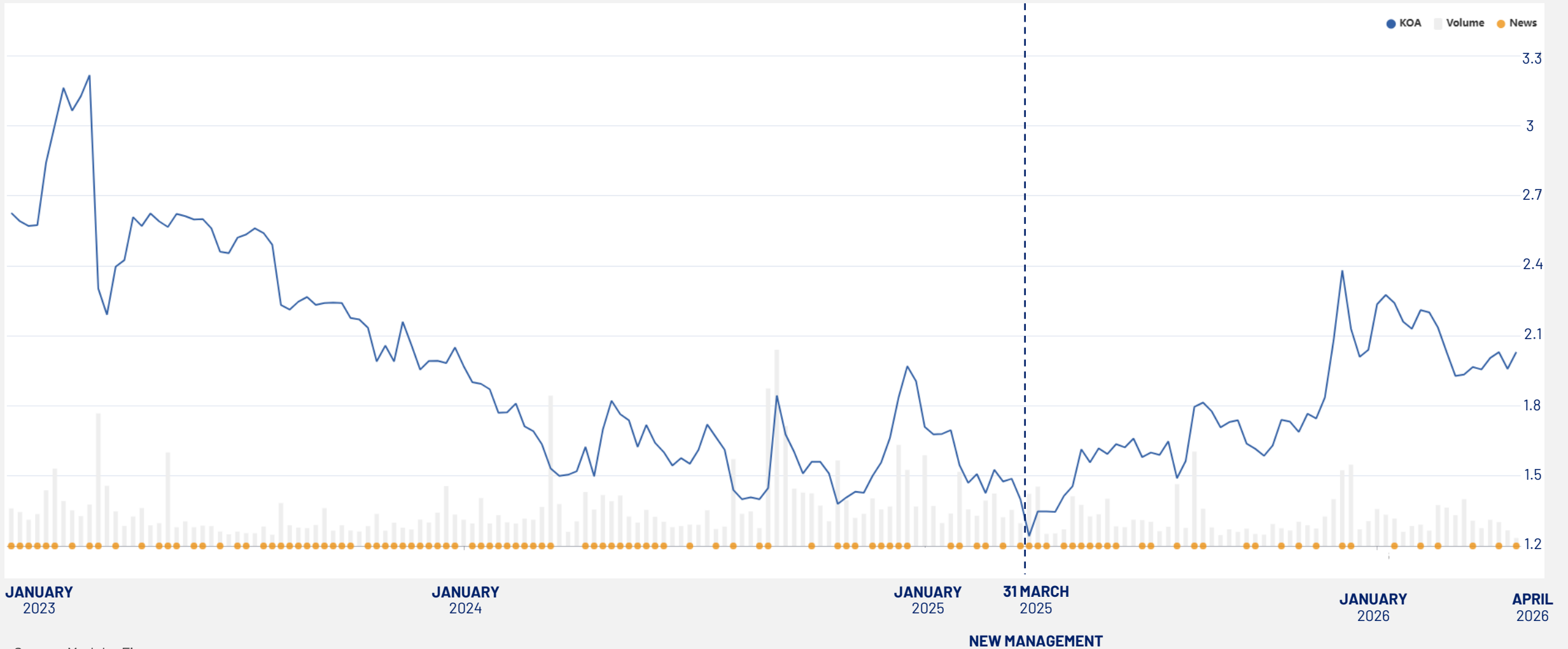


1. Net interest-bearing debt.
2. EBIT (LTM) / Average capital employed.
3. Capital employed consists of Intangible Assets, PPE's, Right-of-use assets, Net Working Capital less Lease liabilities at quarter end.
4. Adjusted EBITDA as defined in the APM section of the Quarterly Report.

SUMMARY & OUTLOOK

CREATING SHAREHOLDER VALUE

SHARE PRICE DEVELOPMENT FROM JANUARY 1, 2023 – APRIL 29, 2026



Source: Modular Finance

SUMMARY

- Continued profitability and cash flow improvements
- Revenue development reflects a stabilizing market
- Cost reduction programs have been largely implemented
- Margin improvement initiatives continue to deliver long term EBIT target of 6,5%

OUTLOOK

- EBIT margin in 2026 is expected to continue the positive trajectory established during 2025
- The market outlook remains cautiously optimistic, with ongoing uncertainties due to the conflict in the Middle East and elevated oil prices

Q&A



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