Post results | 23 October 2026

Kongsberg Automotive

Turnaround momentum continues, dividend policy introduced

Kongsberg Automotive (KA) reported a solid but credit neutral set of Q3 26 results, as stronger profitability, slightly lower leverage and stable liquidity were offset by the introduction of a dividend policy. Revenue rose 14% y/y to EUR185m (-3.3% vs DBCR est. and +0.9% vs BBG cons.), driven mainly by the improved North American truck market, while adj. EBITDA increased 29% y/y to EUR17.4m (-1.2% vs DBCR est.). EBIT margin improved to 4.8% (3.0% in Q3 25), lifting the LTM margin to 5% (4.7% in Q2 26) and although lower q/q, moving closer to the company's 6.5% target. Adj. net debt/EBITDA declined to 1.6x from 1.7x in Q2 26, while liquidity remains solid at EUR106m. With bond-definition leverage at the 1.5x distribution threshold, we see limited scope for a near-term dividend, but we expect distributions to become possible in 2027. With further cash flow improvements and lower leverage expected, we find the risk/reward attractive and reiterate Overweight.

Going into Q4, management's near-term tone remains cautiously positive, and we expect this momentum to extend into H1 27, supported by strong North American truck order intake, more modest developments in Europe and a subdued passenger car market. Beyond H1 27, the outlook is more uncertain. Operationally, KA continues its turnaround, reporting another quarter of progress towards its long-term EBIT margin target of 6.5%, with the Cluses plant restructuring the latest step, although this will entail one-off costs of c.EUR7m in Q4 26. Separately, management introduced a new dividend policy, under which we estimate a dividend of c.EUR9m for 2027E.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	163	194	185	13.7%	-4.4%
EBITDA (rep.)	12	20	17	37.5%	-16.2%
EBITDA (adj.)	13	19	17	29.1%	-9.9%
Net income	2	-5	6	293.8%	-228.6%
FFO (rep.)	12	15	18	48.4%	24.0%
FFO (adj.)	9	11	14	66.3%	30.0%
Equity	176	198	205	16.9%	3.5%
Net debt	118	106	102	-13.6%	-3.8%
Net debt (adj.)	118	106	102	-13.6%	-3.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	7%	10%	9%	2pp	-1pp
Net debt/EBITDA (x)	3.2	1.7	1.5	-1.7	-0.2
Adj. net debt/adj. EBITDA (x)	3.2	1.7	1.6	-1.6	-0.2
FFO/net debt	25%	53%	61%	36pp	8pp
Adj. FFO/adj. net debt	11%	39%	46%	35pp	7pp
Adj. total debt/total capital	53%	50%	49%	-4pp	-1pp
Net debt/total capital	32%	27%	25%	-6pp	-1pp

Source: Company data, Danske Bank Credit Research

Overweight

Industrials

Corporate ticker: KOA

Equity ticker: KOA NO

Market cap (NOKm): 1,427

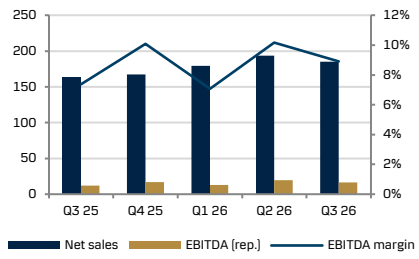
Ratings:
S&P: NR / NR
Moody's: B2 / NO
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 17.6

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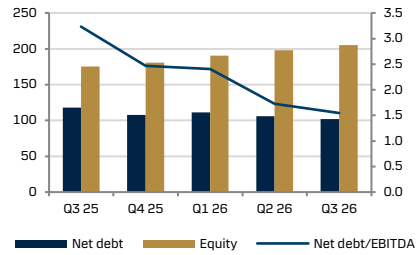
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)

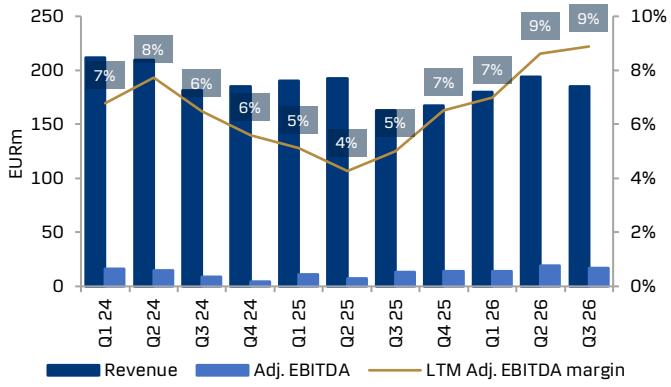


Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 10 of this report.

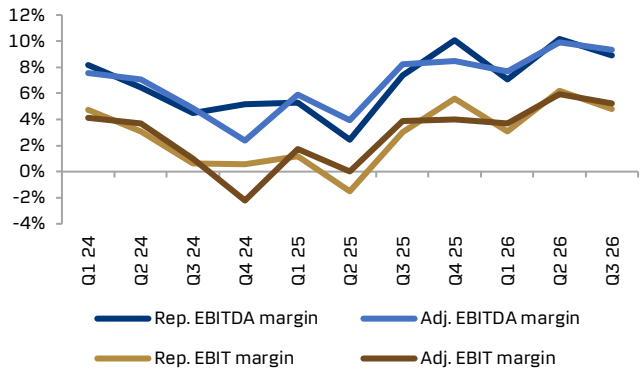
Quarterly development in charts

Chart 1. Revenue, adj. EBITDA, and adj. EBITDA margin



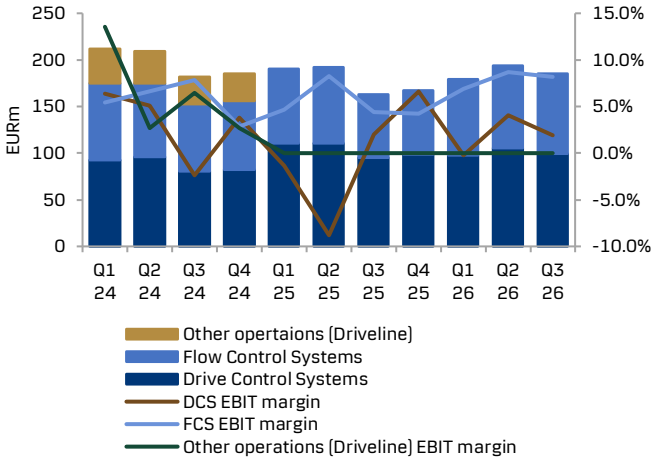
Source: Company data, Danske Bank Credit Research

Chart 2. Quarterly margin development



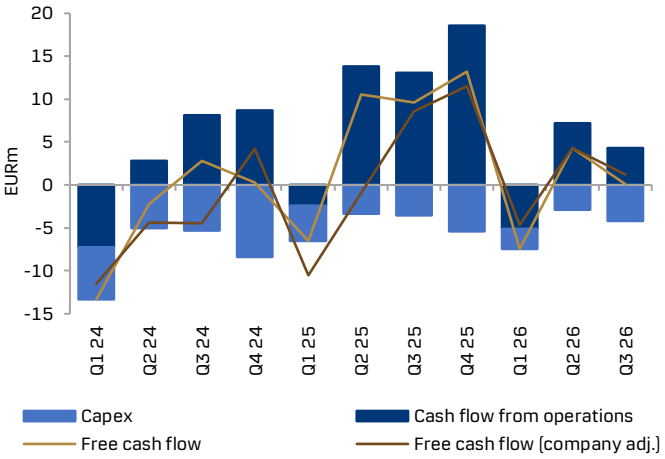
Source: Company data, Danske Bank Credit Research

Chart 3. Segment revenue and EBIT margin



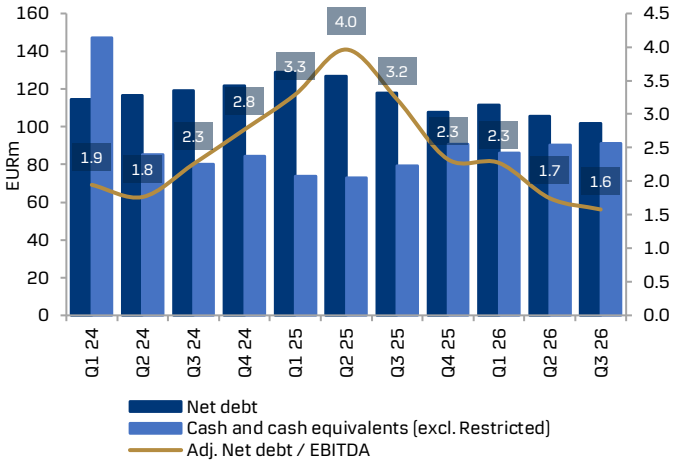
Source: Company data, Danske Bank Credit Research

Chart 4. Cash flow development: CFO impacted by NWC



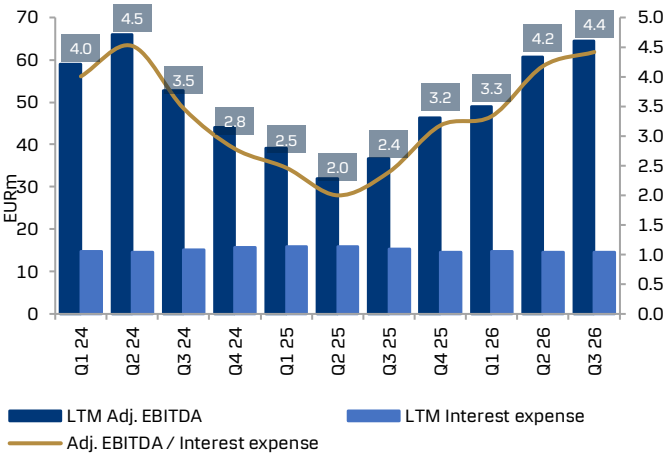
Source: Company data, Danske Bank Credit Research

Chart 5. Debt, cash (EURm) and leverage (x)



Source: Company data, Danske Bank Credit Research

Chart 6. Interest coverage (x)



Source: Company data, Danske Bank Credit Research

Stronger y/y on all metrics

Revenue was EUR185.2m, up 13.7% y/y (11.1% in constant currencies), 0.9% above Bloomberg consensus and 3.3% below our estimate. Commercial vehicles (60% of Q3 26 revenue) grew 25% y/y, with North America up 75% (market +44%) and Europe up 12% (market +3%), while passenger cars declined 8%.

Adj. EBITDA was EUR17.4m, up from EUR13.5m in Q3 25, but mainly due to seasonality down 10% q/q, 1.2% above our estimate and 34% ahead of Bloomberg consensus. Reported EBIT came in at EUR9m from EUR4.9m, with the margin improving to 4.8% from 3.0%, reflecting higher revenue, cost savings, and lower warranty costs, partly offset by higher material costs. Flow Control Systems led the improvement with an EBIT margin of 8.2% (4.4% in Q3 25), while Drive Control Systems was flat on both revenue and margin.

Company adj. free cash flow remained positive at EUR2.2m (EUR6.6m in Q2 26), supported by higher earnings and EUR3.2m of currency effects, offset by net working capital and higher capex. Net debt declined by EUR4m q/q to EUR102m, which, together with higher LTM EBITDA, reduced adj. net leverage to 1.6x, from 1.7x in Q2. KA ended the quarter with a total liquidity of EUR106m, which we view as solid, comprising EUR93m in cash (and an undrawn EUR15m RCF).

New dividend policy: negative for bondholders in principle and so far, constrained in practice

On 21 October, KA's Board approved a dividend policy with a long-term target of distributing up to 50% of annual net profit over the business cycle, while maintaining at least 30% headroom against covenant thresholds. In isolation, we view this as negative for bondholders. Based on our reading of the bond terms, bond-definition leverage of 1.5x already sits at the bond's 1.5x limit for distributions, meaning KA is currently not in a position to pay a dividend. Nevertheless, even once permitted, a 50% payout of LTM net profit (EUR9.4m) would be marginal at these levels relative to its EUR93m cash position. Consistent with our estimate of net income and leverage, we expect a dividend of EUR9m in 2027E.

Outlook

KA's key commercial vehicle markets, Europe and North America, collectively 52% of Q3 26 revenue, continue to recover from a weak 2025, benefitting from strong order intake earlier in the year, which we believe will continue to support sales in Q4 and H1 27. This is consistent with management's cautiously positive near-term outlook. The latest truck-OEM data supports this, although September North American Class 8 orders came in somewhat mixed (FTR +3% y/y, ACT -9.5% y/y), which is widely attributed to regulatory uncertainty, creating some uncertainty for 2027. Volvo, Paccar, Traton and Daimler Truck report Q3 results on 23 October, 27 October, 28 October and 6 November, respectively.

- **Volvo.** Q2 26 order intake rose 15% y/y in Europe and 122% in North America, and it raised its heavy-duty market forecast for Europe c.6% y/y (from c.5%) and maintained 3% growth for North America.

- **Traton.** Q2 26 truck order intake rose 23% y/y in Europe and 197% in North America, while Q3 26 unit sales rose 10%. At its 1 October pre-close call, it expected 2026 market growth of c.2.5% in Europe, slowing towards year-end, and c.5% in North America, highlighting strong 2027 order books.
- **Daimler Truck.** Q2 26 order intake rose 156% y/y at Trucks North America but fell 11% at Mercedes-Benz Trucks, while Q3 26 unit sales rose 26% (North America +51%, Mercedes-Benz (largely Europe-based) +13%). In August it kept its heavy-duty market assumptions of -3% to +12% y/y for North America and -2% to +11% for EU3.
- **Paccar.** The company does not disclose order intake but indicated, as of its Q2 26 reporting, that the build rates increased on strong orders. Its outlook appears directionally in line with the peers above.

The passenger car segment remains challenging, especially China, although it is only a fraction of KA's total revenue, down to flat in North America and Europe.

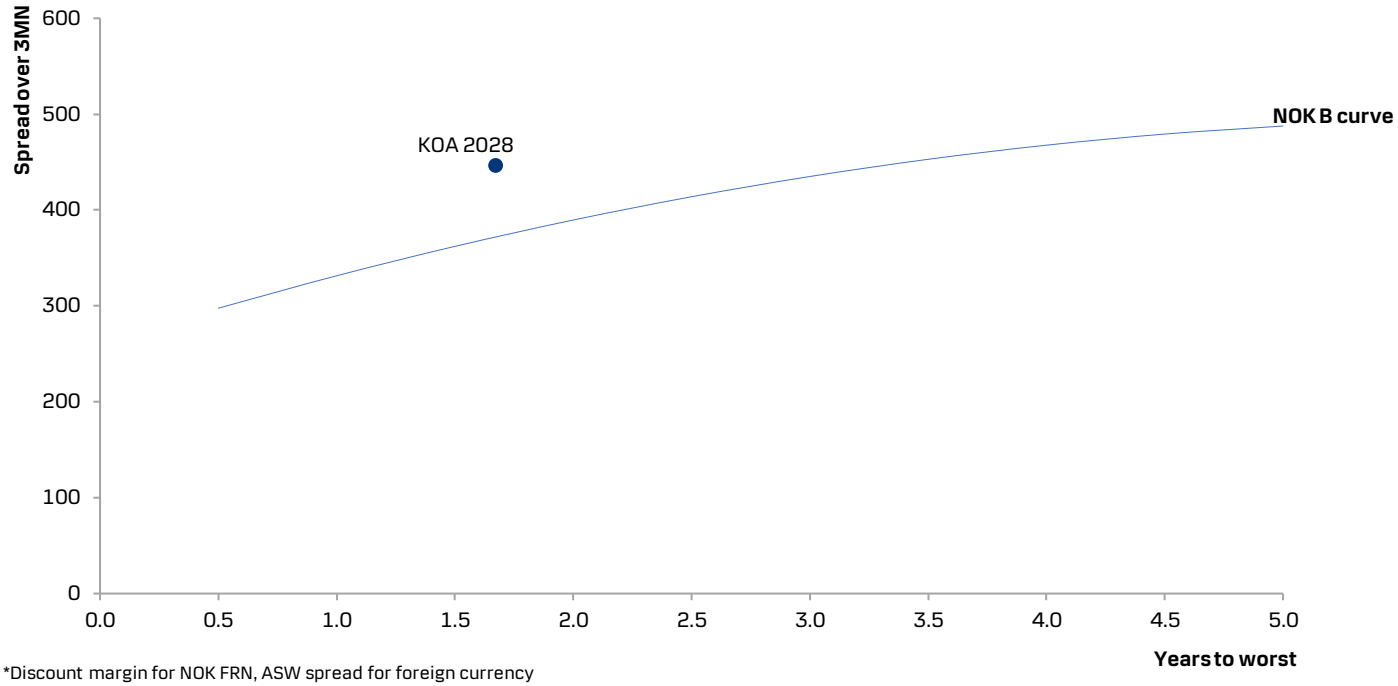
Ratings

Kongsberg Automotive holds a 'B2' rating with a stable outlook from Moody's, following an *outlook revision from 'negative'* earlier this year, easing near-term downgrade concerns. Improved credit metrics have largely removed near-term downgrade concerns, and continued deleveraging should better align the credit profile with the B2 rating. We do not believe that the potential introduction of a dividend will lead to a negative rating or outlook event, however, it could slower the path to a stronger rating.

Recommendation

The KOANO Float 2028 currently trades at a DM to maturity of roughly 440bp. Another quarter of underlying profitability improvement reinforces our confidence in KA's turnaround, with the Cluses restructuring adding further savings from 2027, albeit with c.EUR7m of costs to be booked in Q4 26. The company will hold its Capital Markets Day on 25 February 2027, when we expect an update on future growth ambitions, further cost saving potential, a possible revision of the EBIT margin target, and more detail on dividends. In our view, the key risks are further tariffs, the conflict in the Middle East and its implications for vehicle demand, the warranty liability overhang and regulatory uncertainty weighing on customers' purchasing decisions. Overall, we view the risk/reward as attractive and reiterate Overweight.

Chart 7. Relative value



*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Bloomberg, Danske Bank Credit Research

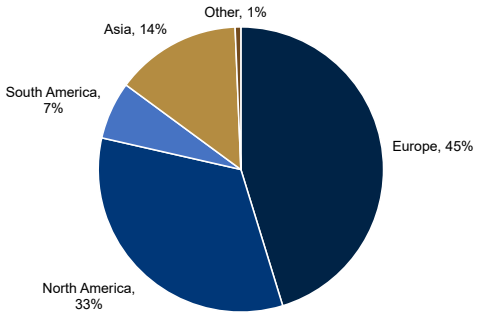
Note: KOANO Float 2028 is a secured bond while the constituents of our NOK B curve are largely unsecured.

Company summary

Company description

Kongsberg Automotive (KA), founded in 1987 and headquartered in Kongsberg, Norway, designs and manufactures components and systems for the automotive industry. It serves original equipment manufacturers (OEMs) and Tier 1 suppliers across the passenger car, commercial vehicle, and off-highway markets.

EBITDA breakdown, segments



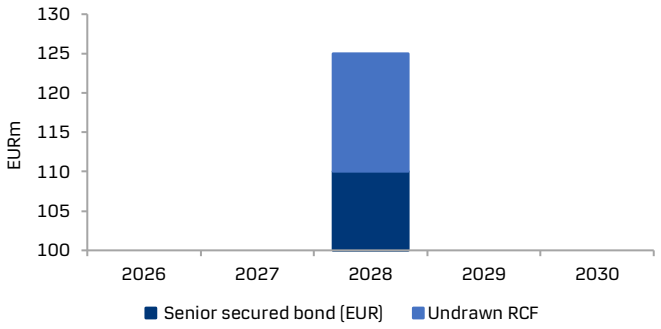
Key credit strengths

- Geographic and end-market diversification
- Established and relatively sticky customer relationships
- Material deleveraging and good liquidity position
- Prudent financial policy and history of proactive capital management

Key credit challenges

- Exposure to the cyclical end-markets
- Volatile earnings and cash flow track record
- High operating leverage
- Unresolved warranty liabilities
- Geopolitical risks (i.e. tariffs impact on vehicle demand)

Debt maturity profile



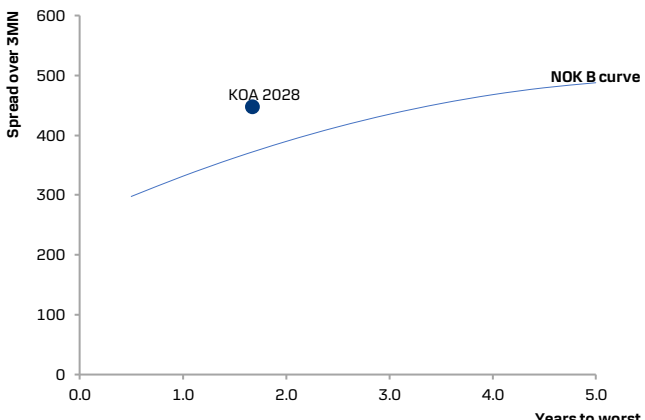
Main shareholders

Name	Votes (%)	Capital (%)
Apollo Asset Ltd	12.1%	12.1%
Nordnet Bank AB	3.6%	3.6%
Dimensional Fund Advisors	2.3%	2.3%
Arild Christoffersen	2.3%	2.3%
Kongsberg Automotive ASA	1.8%	1.8%

Selected outstanding bonds

ISIN	Name	Crncy	Outstanding	Maturity	Coupon
NO0013260943	Kongsberg Automotive	EUR	EUR110m	Jun-28	3MN+525

Relative valuation



*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	788	713	745	767	784
Operating expenses	-748	-669	-689	-690	-706
EBITDA	49	44	59	77	78
EBITDA adjusted	44	46	67	77	78
Depreciation and amortisation	-30	-30	-30	-29	-27
EBIT	19	14	29	48	51
EBIT adjusted	14	16	37	48	51
Net interest	-21	-13	-10	-15	-15
Pre-tax profit	-2	0	19	33	37
Tax	-16	-0	-14	-7	-8
Net income	-18	0	5	26	29
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	117	104	97	92	89
Goodwill	85	81	82	82	82
Associates					
Other non-current assets	68	62	57	57	57
Working capital assets	249	228	243	248	256
Cash and cash equivalents	84	91	103	139	146
of which restricted cash					
Other current assets	0	0	0	0	0
Total assets	603	565	583	618	630
Total assets (adj.)	603	565	583	618	630
Total interest-bearing debt	206	199	193	185	178
Total interest-bearing debt adjusted	206	199	193	185	178
Net interest-bearing debt	122	108	89	46	31
Net interest-bearing debt adjusted	122	108	89	46	31
Working capital liabilities	85	79	82	108	113
Other current liabilities	70	75	76	76	76
Other non-current liabilities	39	31	29	29	29
Total equity	203	181	204	220	235
Total equity and liabilities	603	565	583	618	630
Total equity and liabilities (adj.)	603	565	583	618	630
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	49	44	59	77	78
Tax paid	-11	-6	-3	-7	-8
Other cash flow from operations	-7	3	3	0	0
Funds from operations (FFO)	30	41	59	69	70
FFO (adjusted)	9	26	44	54	56
Change in working capital	4	17	-20	21	-3
Operating cashflow (CFO)	34	59	39	91	67
CFO (adjusted)	12	43	24	75	53
Capex	-25	-16	-13	-23	-24
Divestments/acquisitions of businesses	1	1	1	0	0
Free operating cashflow (FOCF)	10	42	26	68	43
FOCF (adjusted)	-12	27	10	52	29
Dividend paid	-1	0	0	-9	-14
Share buyback	-2	-2	0	0	0
Free cashflow (FCF)	-12	27	10	52	29
Other investing activities	3	1	1	0	0
Debt repayment	-60	-0	-2	-8	-8
Funding shortfall	-72	27	9	45	21
New debt					
New equity	0	1	2	3	4
Other financing activities	-5	-10	-8	0	0
Change in cash	-79	7	13	36	7

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	-11%	-10%	4%	3%	2%
EBITDA margin	6.2%	6.1%	7.9%	10.0%	10.0%
Adj. EBITDA margin	5.6%	6.5%	9.0%	10.0%	10.0%
EBIT margin	2.4%	1.9%	3.8%	6.3%	6.5%
Adj. EBIT margin	1.8%	2.3%	5.0%	6.3%	6.5%
EBITDA interest coverage (x)					
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)					
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)					
Adj. FFO interest coverage (x)					
CFO interest coverage (x)					
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	2.5	2.5	1.5	0.6	0.4
Net debt/EBITDA (x)	2.8	2.3	1.3	0.6	0.4
Adj. net debt/adj. EBITDA (x)	2.8	2.3	1.3	0.6	0.4
Debt/EBITDA (x)	4.3	4.5	3.3	2.4	2.3
Adj. debt/adj. EBITDA (x)	4.7	4.3	2.9	2.4	2.3
Debt/EBITDA (reported) (x)	4.3	4.5	3.3	2.4	2.3
FFO/net debt	24.9%	38.1%	65.9%	151.3%	224.9%
Adj. FFO/adj. debt	4.1%	12.9%	22.7%	29.3%	31.5%
Adj. FFO/adj. net debt	7.0%	23.8%	49.0%	117.9%	178.4%
FFO/debt	14.7%	20.7%	30.6%	37.6%	39.7%
Adj. total debt/total capital	50.4%	52.3%	48.6%	45.6%	43.0%
Net debt/total capital	29.8%	28.4%	22.5%	11.3%	7.6%
Adj. net debt/adj. total capital	29.8%	28.4%	22.5%	11.3%	7.6%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	163	168	180	194	185
EBITDA	12	17	13	20	17
Adj. EBITDA	13	14	14	19	17
EBIT	5	9	6	12	9
Net income	2	3	5	-5	6
Capex	-4	-5	-2	-3	-4
FFO	12	13	16	15	18
Total debt	197	199	198	196	194
Net debt	118	108	111	106	102
Adjusted net debt	118	108	111	106	102
Equity (incl. minorities)	176	181	191	198	205
Ratios					
Net debt/EBITDA (x)	3.2	2.5	2.4	1.7	1.5
Adj. net debt/EBITDA (x)	3.2	2.3	2.3	1.7	1.6
FFO/net debt	25%	38%	42%	53%	61%
Adj. FFO/net debt	11%	24%	29%	39%	46%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Apr 2026	Marketweight	Overweight
5 Nov 2025	Underweight	Marketweight

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