

# Autoliv

## Strong start heading into half-time

- Slight tariff lag but solid execution nonetheless
- '25e-'27e adj. EBIT up 5-2%; 13% CAGR '24-'27e
- Keep BUY, TP SEK 1,275 (1,250)

### China outperformance expected from Q3

Autoliv's Q2 sales came in 4-3% above expectations on the back of better-than-expected LVP growth as well as slight outperformance vs. LVP (~1pp vs. ABGSCe 0pp). Although the margin did not fully reach cons. expectations (9.3% vs. 9.5%) due to a slight lag in tariff compensation, we were encouraged by the 14% adj. EBIT growth and expect 3-1% organic growth in Q3e-Q4e together with close-to-full compensation by year-end to support flat adj. EBIT in H2'25e. In addition, the increased buybacks should support ~5% adj. EPS growth for H2'25e, and a solid ~15% for FY'25e. We expect the organic outperformance vs. LVP to accelerate in Q3-Q4 on the back of similar levels in Americas/Europe/Asia excl. China (~6-7pp), and a slight outperformance in China already in Q3 (~2pp).

### The margin uptick continues

We raise '25e-'27e adj. EBIT by 5-2% as we now forecast 3% organic growth for FY'25 (f. 1%) and a 10.3% margin (f. 10.0%), in line with Autoliv's own guidance. The general cost compensation from customers together with tariff compensation and structural cost reductions should support a continued margin uptick, despite slow LVP activity, and yield a 13% adj. EBIT CAGR for '24-'27e (21% EPS CAGR).

### Attractive combination of growth, returns and value

We reiterate BUY, with a TP of SEK 1,275 (1,250), which implies ~10x F12m EBIT (~10x L10Y). We continue to find the share attractive considering 1) Autoliv's potential to manage a challenging automotive market better than peers over time, 2) its drivetrain-agnostic offering, 3) its good position to grow with customers that are actually growing, 4) its opportunity to capitalise on increased safety content also among Chinese OEMs, 5) its prospects to deliver >20% EPS growth from 2026e, while also offering 6-9% annual cash yields for '25e-'27e.

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USDm	2023	2024	2025e	2026e	2027e
Sales	10,475	10,391	10,601	11,605	12,566
EBITDA	1,067	1,367	1,473	1,695	1,876
EBITDA margin (%)	10.2	13.2	13.9	14.6	14.9
EBIT adj.	920	1,006	1,089	1,295	1,468
EBIT adj. margin (%)	8.8	9.7	10.3	11.2	11.7
Pretax profit	612	875	975	1,176	1,348
EPS	5.83	8.25	9.39	11.76	14.17
EPS adj.	8.05	8.49	9.55	11.98	14.39
Sales growth (%)	18.5	-0.8	2.0	9.5	8.3
EPS growth (%)	19.2	41.4	13.9	25.2	20.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.7	1.4	1.4
EBIT	5.1	2.8	2.5
EPS	6.0	1.9	0.4

Source: ABG Sundal Collier

### ALIV-SE/ALIV SS

Share price (SEK)	17/7/2025	1,089.00
Target price	(1,250.0)	1,275.0

MCap (SEKm)	84,267
MCap (EURm)	7,791
No. of shares (m)	77.3
Free float (%)	100.0
Av. daily volume (k)	200

Next event Q3 Report 17 October 2025

### Performance



— Autoliv — OMX Stockholm All Share Index

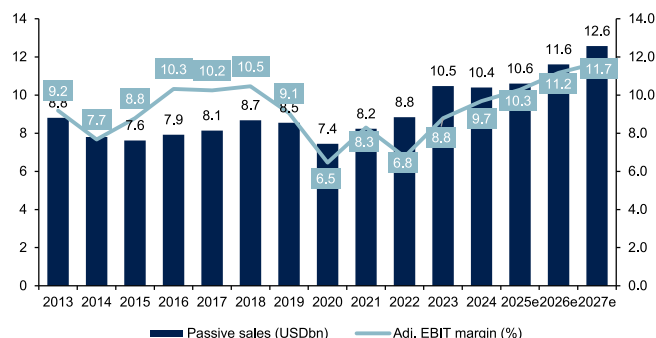
	2025e	2026e	2027e
P/E (x)	11.9	9.5	7.9
P/E adj. (x)	11.7	9.3	7.8
P/BVPS (x)	3.38	2.98	2.55
EV/EBITDA (x)	7.1	5.9	5.1
EV/EBIT adj. (x)	9.6	7.8	6.5
EV/sales (x)	0.98	0.87	0.76
ROE adj. (%)	30.3	33.2	34.7
Dividend yield (%)	3.0	3.4	4.3
FCF yield (%)	4.6	8.0	9.6
Le. adj. FCF yld. (%)	4.6	8.0	9.6
Net IB debt/EBITDA (x)	1.4	1.2	1.0
Le. adj. ND/EBITDA (x)	1.3	1.1	1.0

## Company description

Autoliv, is the global leader in airbags and seatbelts, while having a good position in the emerging active safety market. Together with its joint ventures, Autoliv has more than 80 facilities with around 66,000 employees in 27 countries. Autoliv's shares are listed on the New York Stock Exchange (NYSE: ALV) and its Swedish Depository Receipts on Nasdaq Stockholm (ALIV sbd).

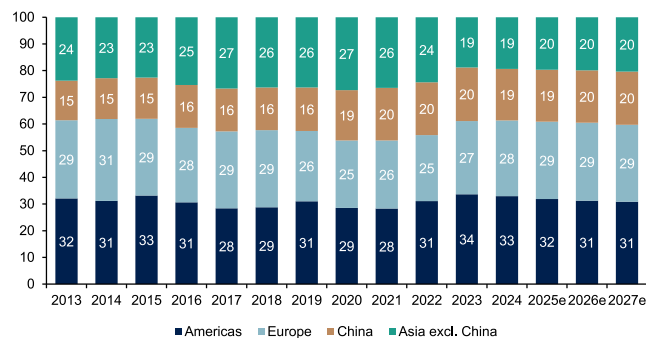
[Sustainability information](#)

### Sales and margins (excl. Active/Electronics '14-'17)



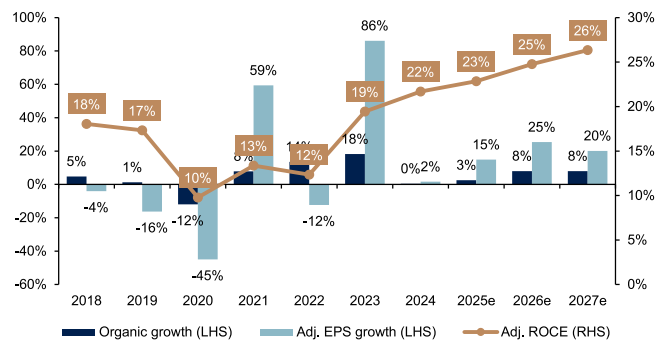
Source: ABG Sundal Collier, company data

### Sales split by region (%)



Source: ABG Sundal Collier, company data

### Growth and profitability

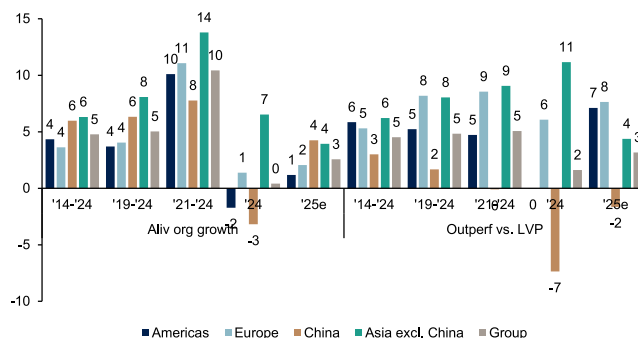


Source: ABG Sundal Collier, company data

## Risks

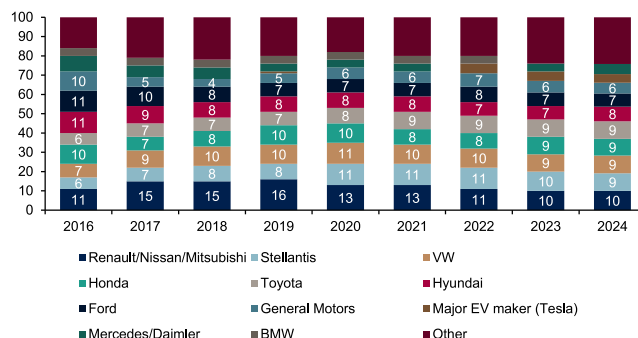
A weaker auto sales cycle, price pressure.

### Historical growth (sales CAGR) by region



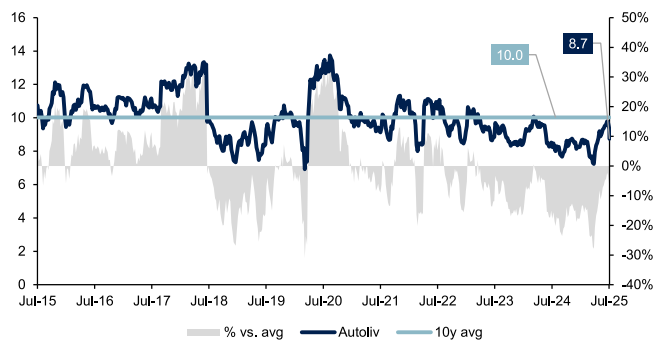
Source: ABG Sundal Collier, company data

### Sales by customer (%)



Source: ABG Sundal Collier, company data

### F12m EV/EBIT vs. 10-year history



Source: ABG Sundal Collier, FactSet

## Outcome vs. expectations

Deviation table	LY	Actual	ABGSCe			Cons	vs cons	
USDm	Q2'24	Q2'25	y-o-y	Q2'25e	Dev	Q2'25e	Dev	Diff
Net sales	2,605	2,714	4%	2,597	4%	2,637	3%	-1%
Gross profit	475	501	5%	486	3%	498	1%	-2%
Adj. Opex	-254	-250		-247		-246		
Adj. EBIT	221	251	14%	239	5%	252	0%	-5%
IAC	-15	-4		-6		-3		
EBIT	206	247	20%	233	6%	248	-1%	-6%
Net financials	-23	-26		-22		-24		
PTP	183	221	21%	211	5%	225	-2%	-6%
Taxes	-44	-53		-59		-63		
Net profit	139	168	21%	152	11%	162	4%	-6%
Growth and margins	Q2'24	Q2'25	y-o-y	Q2'25e	Dev	Q2'25e	Dev	Diff
Sales growth	-1%	4%		0%		1%		
Organic	1%	3%		1%		1%		
FX	-2%	1%		-1%		0%		
Structure	0%	0%		0%		0%		
LVP growth	-1%	3%		1%				
Org growth vs. LVP	1%	1%		0%				
Adj. EBIT growth	4%	14%		8%		14%		
Gross margin	18.2%	18.5%	0.2%	18.7%	-0.2%	18.9%	-0.4%	-0.2%
Adj. Opex / sales	9.8%	9.2%	-0.6%	9.5%	-0.3%	9.3%	-0.1%	0.2%
Adj. EBIT margin	8.5%	9.3%	0.8%	9.2%	0.1%	9.5%	-0.3%	-0.3%
EBIT margin	7.9%	9.1%	1.2%	9.0%	0.1%	9.4%	-0.3%	-0.5%
Sales by region	Q2'24	Q2'25	y-o-y	Q2'25e	Dev	Q2'25e	Dev	Diff
Americas	893	891	0%	836	7%			
Europe	761	828	9%	762	9%			
China	468	477	2%	466	2%			
Asia excl. China	484	518	7%	534	-3%			
Group	2,605	2,714	4%	2,597	4%	2,637	3%	-1%
Regional org growth	Q2'24	Q2'25	y-o-y	Q2'25e	Dev	Q2'25e	Dev	Diff
Americas	-3%	4%		-2%				
Europe	2%	3%		-2%				
China	-3%	2%		2%				
Asia excl. China	10%	4%		9%				
Group	1%	3%		1%		1%		
FY guidance	Q2'24	Q2'25	y-o-y	Q2'25e	Dev	Q2'25e	Dev	Diff
Sales growth		3%		0%		0%		
o/w organic		3%		1%		0%		
o/w FX		0%		-1%		0%		
Implied sales		10,703		10,426	3%	10,382	3%	0%
Margin range		10-10.5%						
Margin, mid-point		10.3%		10.0%	0.3%	10.3%	0.0%	-0.3%
Implied adj. EBIT		1,097		1,039	6%	1,066	3%	-3%

Source: ABG Sundal Collier, company data, Infront consensus

## Estimate changes

Estimate changes	Old			New			Change		
USDm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	10,426	11,443	12,397	10,601	11,605	12,566	2%	1%	1%
Gross profit	1,931	2,235	2,453	1,978	2,284	2,503	2%	2%	2%
Adj. Opex	-892	-974	-1,020	-889	-989	-1,035			
Adj. EBIT	1,039	1,261	1,432	1,089	1,295	1,468	5%	3%	2%
IAC	-19	-22	-20	-17	-22	-20			
EBIT	1,020	1,239	1,412	1,073	1,273	1,448	5%	3%	3%
Net financials	-90	-97	-100	-97	-97	-100			
PTP	930	1,142	1,312	975	1,176	1,348	5%	3%	3%
Taxes	-261	-320	-367	-264	-329	-378			
Net profit	669	822	945	711	847	971	6%	3%	3%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	0%	10%	8%	2%	9%	8%			
Organic	1%	8%	8%	3%	8%	8%			
FX	-1%	2%	0%	-1%	1%	0%			
Structure	0%	0%	0%	0%	0%	0%			
LVP growth	-1%	3%	3%	-1%	3%	3%			
Org growth vs. LVP	2%	5%	5%	3%	5%	5%			
Adj. EBIT growth	3%	21%	14%	8%	19%	13%			
Gross margin	18.5%	19.5%	19.8%	18.7%	19.7%	19.9%	0.1%	0.1%	0.1%
Adj. Opex / sales	8.6%	8.5%	8.2%	8.4%	8.5%	8.2%	-0.2%	0.0%	0.0%
Adj. EBIT margin	10.0%	11.0%	11.6%	10.3%	11.2%	11.7%	0.3%	0.1%	0.1%
EBIT margin	9.8%	10.8%	11.4%	10.1%	11.0%	11.5%	0.3%	0.1%	0.1%
Sales by region	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Americas	3,242	3,471	3,714	3,376	3,625	3,879	4%	4%	4%
Europe	2,975	3,278	3,507	3,077	3,391	3,628	3%	3%	3%
China	2,048	2,267	2,493	2,063	2,279	2,507	1%	1%	1%
Asia excl. China	2,161	2,428	2,683	2,085	2,311	2,553	-4%	-5%	-5%
Group	10,426	11,443	12,397	10,601	11,605	12,566	2%	1%	1%

Source: ABG Sundal Collier, company data

## Quarterly overview

Quarterly overview																
USDm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	2,124	2,081	2,302	2,335	2,493	2,635	2,596	2,751	2,615	2,605	2,555	2,616	2,578	2,714	2,620	2,689
Gross profit	288	326	383	399	379	447	465	530	443	475	460	551	478	501	445	554
Adj. Opex	-220	-202	-210	-166	-248	-235	-222	-196	-244	-254	-223	-202	-223	-250	-215	-202
Adj. EBIT	68	124	173	233	131	212	243	334	199	221	237	349	255	251	231	352
IAC	66	0	-2	-3	-4	-118	-12	-97	-5	-15	-11	4	-1	-4	-6	-6
EBIT	134	124	171	230	127	94	231	237	194	206	226	353	254	247	225	346
Net financials	-15	-7	-18	-16	-19	-11	-30	-18	-20	-23	-29	-32	-22	-26	-25	-24
PTP	119	117	153	214	109	83	201	219	174	183	197	321	233	221	200	322
Taxes	-36	-38	-47	-57	-34	-30	-67	8	-47	-44	-58	-78	-65	-53	-56	-90
Net profit	83	79	106	156	74	53	134	227	127	139	139	243	167	168	144	232
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	-5%	3%	25%	10%	17%	27%	13%	18%	5%	-1%	-2%	-5%	-1%	4%	3%	3%
Organic	-1%	8%	32%	18%	21%	27%	11%	16%	5%	1%	-1%	-3%	2%	3%	3%	1%
FX	-4%	-5%	-8%	-7%	-4%	0%	2%	2%	0%	-2%	-1%	-2%	-4%	1%	-1%	1%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LVP growth	-4%	1%	29%	2%	6%	16%	4%	9%	-1%	-1%	-5%	0%	0%	3%	0%	-4%
Org growth vs. LVP	3%	7%	3%	15%	15%	11%	7%	7%	6%	1%	4%	-4%	3%	1%	3%	6%
Adj. EBIT growth	-71%	-25%	68%	32%	93%	71%	40%	43%	52%	4%	-2%	4%	28%	14%	-3%	1%
Gross margin	13.6%	15.7%	16.6%	17.1%	15.2%	17.0%	17.9%	19.3%	16.9%	18.2%	18.0%	21.1%	18.5%	18.5%	17.0%	20.6%
Adj. Opex / sales	10.4%	9.7%	9.1%	7.1%	10.0%	8.9%	8.6%	7.1%	9.3%	9.8%	8.7%	7.7%	8.7%	9.2%	8.2%	7.5%
Adj. EBIT margin	3.2%	6.0%	7.5%	10.0%	5.3%	8.0%	9.4%	12.1%	7.6%	8.5%	9.3%	13.3%	9.9%	9.3%	8.8%	13.1%
EBIT margin	6.3%	6.0%	7.4%	9.8%	5.1%	3.6%	8.9%	8.6%	7.4%	7.9%	8.9%	13.5%	9.9%	9.1%	8.6%	12.9%
Sales by region	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Americas	692	738	794	742	831	916	918	861	893	893	851	786	851	891	845	789
Europe	575	611	552	616	725	751	646	755	770	761	700	715	764	828	735	751
China	447	363	537	536	453	497	538	617	460	468	495	587	447	477	531	608
Asia excl. China	410	369	419	442	484	471	495	518	492	484	509	528	516	519	510	541
Group	2,124	2,081	2,302	2,335	2,493	2,635	2,596	2,751	2,615	2,605	2,555	2,616	2,578	2,714	2,620	2,689
Regional org growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Americas	1%	19%	34%	16%	18%	21%	11%	18%	5%	-3%	-4%	-4%	1%	4%	0%	-1%
Europe	-6%	10%	31%	27%	31%	21%	9%	16%	4%	2%	6%	-5%	2%	3%	3%	0%
China	6%	-7%	35%	9%	8%	43%	6%	17%	7%	-3%	-9%	-5%	-2%	2%	10%	6%
Asia excl. China	-2%	3%	29%	19%	26%	32%	20%	19%	8%	10%	5%	3%	8%	4%	3%	2%
Group	-1%	8%	32%	18%	21%	27%	11%	16%	5%	1%	-1%	-3%	2%	3%	3%	1%

Source: ABG Sundal Collier, company data

## Annual overview

Annual overview															
USDm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	8,803	9,241	9,170	10,074	10,383	8,678	8,548	7,448	8,230	8,842	10,475	10,391	10,601	11,605	12,566
Gross profit	1,705	1,804	1,844	2,057	2,149	1,711	1,584	1,247	1,511	1,396	1,821	1,929	1,978	2,284	2,503
Adj. Opex	-896	-961	-951	-1,172	-1,257	-803	-810	-766	-829	-798	-901	-923	-889	-989	-1,035
Adj. EBIT	808	842	893	885	892	908	774	481	683	598	920	1,006	1,089	1,295	1,468
IAC	-47	-120	-166	-37	-287	-222	-49	-100	-10	61	-231	-26	-17	-22	-20
EBIT	761	723	728	848	605	686	726	381	673	659	689	980	1,073	1,273	1,448
Net financials	-27	-56	-52	-44	-99	-74	-77	-90	-60	-56	-78	-105	-97	-97	-100
PTP	734	667	676	804	507	612	649	291	614	603	612	875	975	1,176	1,348
Taxes	-244	-198	-218	-242	-204	-235	-186	-102	-177	-179	-124	-228	-264	-329	-378
Net profit	490	469	458	562	303	378	463	189	437	424	488	647	711	847	971
Growth and margins	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	6%	5%	-1%	10%	3%	-16%	-2%	-13%	11%	7%	18%	-1%	2%	9%	8%
Organic	7%	6%	8%	7%	2%	5%	1%	-12%	8%	14%	18%	0%	3%	8%	8%
FX	0%	-1%	-9%	-2%	0%	2%	-3%	-1%	3%	-6%	0%	-1%	-1%	1%	0%
Structure	0%	0%	0%	5%	1%	-23%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LVP growth	3%	3%	1%	5%	2%	-1%	-6%	-17%	4%	8%	10%	-1%	-1%	3%	3%
Org growth vs. LVP	4%	3%	6%	2%	-1%	6%	7%	5%	4%	6%	8%	2%	3%	5%	5%
Adj. EBIT growth	1%	4%	6%	-1%	1%	2%	-15%	-38%	42%	-12%	54%	9%	8%	19%	13%
Gross margin	19.4%	19.5%	20.1%	20.4%	20.7%	19.7%	18.5%	16.7%	18.4%	15.8%	17.4%	18.6%	18.7%	19.7%	19.9%
Adj. Opex / sales	10.2%	10.4%	10.4%	11.6%	12.1%	9.3%	9.5%	10.3%	10.1%	9.0%	8.6%	8.9%	8.4%	8.5%	8.2%
Adj. EBIT margin	9.2%	9.1%	9.7%	8.8%	8.6%	10.5%	9.1%	6.5%	8.3%	6.8%	8.8%	9.7%	10.3%	11.2%	11.7%
EBIT margin	8.6%	7.8%	7.9%	8.4%	5.8%	7.9%	8.5%	5.1%	8.2%	7.4%	6.6%	9.4%	10.1%	11.0%	11.5%
Sales by region	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Americas	3,046	3,099	3,265	3,380	3,248	2,735	2,907	2,338	2,536	2,966	3,526	3,423	3,376	3,625	3,879
Europe	2,783	3,043	2,828	3,076	3,290	2,748	2,464	2,067	2,289	2,354	2,877	2,946	3,077	3,391	3,628
China	1,406	1,522	1,524	1,766	1,839	1,522	1,525	1,140	1,766	1,882	2,105	2,010	2,063	2,279	2,507
Asia excl. China	1,569	1,576	1,554	1,851	2,006	1,673	1,652	1,503	1,639	1,640	1,968	2,013	2,085	2,311	2,553
Group	8,803	9,241	9,170	10,074	10,383	8,678	8,548	7,448	8,230	8,842	10,475	10,391	10,601	11,605	12,566
Regional org growth	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Americas	6%	7%	9%	2%	-5%	13%	7%	-16%	7%	16%	17%	-2%	1%	6%	7%
Europe	2%	7%	10%	10%	5%	-3%	-5%	-17%	7%	13%	19%	1%	2%	8%	7%
China	26%	8%	2%	14%	4%	4%	4%	1%	8%	11%	17%	-3%	4%	10%	10%
Asia excl. China	3%	3%	8%	6%	6%	4%	-1%	-9%	10%	12%	24%	7%	4%	9%	9%
Group	7%	6%	8%	7%	2%	5%	1%	-12%	8%	14%	18%	0%	3%	8%	8%
LVP (Aliv, mn units)	82	85	86	90	92	91	86	72	74	80	88	87	86	89	92

Source: ABG Sundal Collier, company data

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	8,678	8,548	7,448	8,230	8,842	10,475	10,391	10,601	11,605	12,566
COGS	-6,967	-6,963	-6,201	-6,719	-7,446	-8,653	-8,462	-8,622	-9,321	-10,064
Gross profit	1,711	1,584	1,247	1,511	1,396	1,821	1,929	1,978	2,284	2,503
Other operating items	-684	-508	-493	-444	-375	-754	-562	-506	-589	-627
<b>EBITDA</b>	<b>1,028</b>	<b>1,076</b>	<b>753</b>	<b>1,067</b>	<b>1,021</b>	<b>1,067</b>	<b>1,367</b>	<b>1,473</b>	<b>1,695</b>	<b>1,876</b>
Depreciation and amortisation	-331	-339	-362	-385	-360	-376	-387	-400	-422	-428
of which leasing depreciation	0	-57	-55	-56	-62	-66	-58	-65	-76	-76
<b>EBITA</b>	<b>697</b>	<b>737</b>	<b>391</b>	<b>683</b>	<b>661</b>	<b>691</b>	<b>980</b>	<b>1,073</b>	<b>1,273</b>	<b>1,448</b>
EO Items	-222	-49	-100	-10	61	-231	-26	-17	-22	-20
Impairment and PPA amortisation	-11	-12	-10	-10	-2	-2	0	0	0	0
<b>EBIT</b>	<b>686</b>	<b>726</b>	<b>381</b>	<b>673</b>	<b>659</b>	<b>689</b>	<b>980</b>	<b>1,073</b>	<b>1,273</b>	<b>1,448</b>
Net financial items	-74	-77	-90	-60	-56	-78	-105	-97	-97	-100
<b>Pretax profit</b>	<b>612</b>	<b>649</b>	<b>291</b>	<b>614</b>	<b>603</b>	<b>612</b>	<b>875</b>	<b>975</b>	<b>1,176</b>	<b>1,348</b>
Tax	-235	-186	-102	-177	-179	-124	-228	-264	-329	-378
<b>Net profit</b>	<b>378</b>	<b>463</b>	<b>189</b>	<b>437</b>	<b>424</b>	<b>488</b>	<b>647</b>	<b>711</b>	<b>847</b>	<b>971</b>
Minority interest	7	-1	-1	-0	1	1	-2	-1	0	0
Net profit discontinued	-194	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>190</b>	<b>462</b>	<b>188</b>	<b>436</b>	<b>424</b>	<b>488</b>	<b>646</b>	<b>710</b>	<b>847</b>	<b>971</b>
EPS	2.18	5.28	2.14	4.97	4.89	5.83	8.25	9.39	11.76	14.17
EPS adj.	3.83	5.77	2.95	5.13	4.42	8.05	8.49	9.55	11.98	14.39
Total extraordinary items after tax	-137	-35	-65	-7	43	-184	-19	-12	-16	-14
Leasing payments	0	-57	-55	-56	-62	-66	-58	-65	-76	-76
<i>Tax rate (%)</i>	<i>38.4</i>	<i>28.6</i>	<i>35.1</i>	<i>28.8</i>	<i>29.7</i>	<i>20.2</i>	<i>26.0</i>	<i>27.1</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>19.7</i>	<i>18.5</i>	<i>16.7</i>	<i>18.4</i>	<i>15.8</i>	<i>17.4</i>	<i>18.6</i>	<i>18.7</i>	<i>19.7</i>	<i>19.9</i>
<i>EBITDA margin (%)</i>	<i>11.8</i>	<i>12.6</i>	<i>10.1</i>	<i>13.0</i>	<i>11.5</i>	<i>10.2</i>	<i>13.2</i>	<i>13.9</i>	<i>14.6</i>	<i>14.9</i>
<i>EBITA margin (%)</i>	<i>8.0</i>	<i>8.6</i>	<i>5.3</i>	<i>8.3</i>	<i>7.5</i>	<i>6.6</i>	<i>9.4</i>	<i>10.1</i>	<i>11.0</i>	<i>11.5</i>
<i>EBIT margin (%)</i>	<i>7.9</i>	<i>8.5</i>	<i>5.1</i>	<i>8.2</i>	<i>7.4</i>	<i>6.6</i>	<i>9.4</i>	<i>10.1</i>	<i>11.0</i>	<i>11.5</i>
<i>Pre-tax margin (%)</i>	<i>7.1</i>	<i>7.6</i>	<i>3.9</i>	<i>7.5</i>	<i>6.8</i>	<i>5.8</i>	<i>8.4</i>	<i>9.2</i>	<i>10.1</i>	<i>10.7</i>
<i>Net margin (%)</i>	<i>4.3</i>	<i>5.4</i>	<i>2.5</i>	<i>5.3</i>	<i>4.8</i>	<i>4.7</i>	<i>6.2</i>	<i>6.7</i>	<i>7.3</i>	<i>7.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-16.4</i>	<i>-1.5</i>	<i>-12.9</i>	<i>10.5</i>	<i>7.4</i>	<i>18.5</i>	<i>-0.8</i>	<i>2.0</i>	<i>9.5</i>	<i>8.3</i>
<i>EBITDA growth (%)</i>	<i>-0.3</i>	<i>4.7</i>	<i>-30.0</i>	<i>41.6</i>	<i>-4.3</i>	<i>4.6</i>	<i>28.1</i>	<i>7.7</i>	<i>15.1</i>	<i>10.7</i>
<i>EBITA growth (%)</i>	<i>6.9</i>	<i>5.7</i>	<i>-46.9</i>	<i>74.4</i>	<i>-3.2</i>	<i>4.6</i>	<i>41.8</i>	<i>9.5</i>	<i>18.7</i>	<i>13.8</i>
<i>EBIT growth (%)</i>	<i>13.3</i>	<i>5.8</i>	<i>-47.5</i>	<i>76.5</i>	<i>-2.1</i>	<i>4.6</i>	<i>42.2</i>	<i>9.5</i>	<i>18.7</i>	<i>13.8</i>
<i>Net profit growth (%)</i>	<i>24.6</i>	<i>22.6</i>	<i>-59.2</i>	<i>131.3</i>	<i>-3.0</i>	<i>15.1</i>	<i>32.7</i>	<i>9.8</i>	<i>19.1</i>	<i>14.6</i>
<i>EPS growth (%)</i>	<i>-55.2</i>	<i>nm</i>	<i>-59.4</i>	<i>nm</i>	<i>-1.6</i>	<i>19.2</i>	<i>41.4</i>	<i>13.9</i>	<i>25.2</i>	<i>20.6</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>6.4</i>	<i>23.1</i>	<i>8.3</i>	<i>17.3</i>	<i>16.2</i>	<i>18.9</i>	<i>26.7</i>	<i>29.8</i>	<i>32.6</i>	<i>34.2</i>
<i>ROE adj. (%)</i>	<i>11.4</i>	<i>25.4</i>	<i>11.6</i>	<i>17.9</i>	<i>14.6</i>	<i>26.1</i>	<i>27.5</i>	<i>30.3</i>	<i>33.2</i>	<i>34.7</i>
<i>ROCE (%)</i>	<i>13.6</i>	<i>16.2</i>	<i>7.8</i>	<i>13.2</i>	<i>13.6</i>	<i>14.6</i>	<i>21.1</i>	<i>22.5</i>	<i>24.4</i>	<i>26.0</i>
<i>ROCE adj. (%)</i>	<i>18.3</i>	<i>17.6</i>	<i>10.0</i>	<i>13.6</i>	<i>12.4</i>	<i>19.5</i>	<i>21.7</i>	<i>22.9</i>	<i>24.8</i>	<i>26.3</i>
<i>ROIC (%)</i>	<i>10.1</i>	<i>13.4</i>	<i>6.2</i>	<i>12.1</i>	<i>11.4</i>	<i>13.2</i>	<i>17.2</i>	<i>18.0</i>	<i>19.9</i>	<i>21.6</i>
<i>ROIC adj. (%)</i>	<i>13.4</i>	<i>14.2</i>	<i>7.8</i>	<i>12.2</i>	<i>10.4</i>	<i>17.6</i>	<i>17.6</i>	<i>18.3</i>	<i>20.3</i>	<i>21.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,250	1,125	853	1,077	960	1,298	1,393	1,489	1,717	1,896
<i>EBITDA adj. margin (%)</i>	<i>14.4</i>	<i>13.2</i>	<i>11.5</i>	<i>13.1</i>	<i>10.9</i>	<i>12.4</i>	<i>13.4</i>	<i>14.0</i>	<i>14.8</i>	<i>15.1</i>
EBITDA lease adj.	1,250	1,068	798	1,021	898	1,232	1,335	1,424	1,641	1,820
<i>EBITDA lease adj. margin (%)</i>	<i>14.4</i>	<i>12.5</i>	<i>10.7</i>	<i>12.4</i>	<i>10.2</i>	<i>11.8</i>	<i>12.8</i>	<i>13.4</i>	<i>14.1</i>	<i>14.5</i>
EBITA adj.	920	786	491	692	600	922	1,006	1,089	1,295	1,468
<i>EBITA adj. margin (%)</i>	<i>10.6</i>	<i>9.2</i>	<i>6.6</i>	<i>8.4</i>	<i>6.8</i>	<i>8.8</i>	<i>9.7</i>	<i>10.3</i>	<i>11.2</i>	<i>11.7</i>
EBIT adj.	908	774	481	683	598	920	1,006	1,089	1,295	1,468
<i>EBIT adj. margin (%)</i>	<i>10.5</i>	<i>9.1</i>	<i>6.5</i>	<i>8.3</i>	<i>6.8</i>	<i>8.8</i>	<i>9.7</i>	<i>10.3</i>	<i>11.2</i>	<i>11.7</i>
Pretax profit Adj.	846	709	401	633	544	844	901	992	1,198	1,368
Net profit Adj.	526	509	263	453	383	674	667	723	863	985
Net profit to shareholders adj.	339	508	262	452	384	674	665	722	863	985
<i>Net adj. margin (%)</i>	<i>6.1</i>	<i>6.0</i>	<i>3.5</i>	<i>5.5</i>	<i>4.3</i>	<i>6.4</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,028	1,076	753	1,067	1,021	1,067	1,367	1,473	1,695	1,876
Net financial items	-74	-77	-90	-60	-56	-78	-105	-97	-97	-100
Paid tax	-235	-186	-102	-177	-179	-124	-228	-264	-329	-378
Non-cash items	101	-220	12	-14	-131	-118	-28	-65	-76	-76
Cash flow before change in WC	820	594	573	817	655	748	1,006	1,046	1,193	1,323
Change in working capital	-229	47	276	-63	58	235	53	-94	54	51



Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>591</b>	<b>641</b>	<b>849</b>	<b>754</b>	<b>713</b>	<b>983</b>	<b>1,059</b>	<b>951</b>	<b>1,247</b>	<b>1,374</b>
Capex tangible fixed assets	-555	-476	-339	-454	-485	-569	-563	-562	-603	-641
Acquisitions and Disposals	-73	0	0	4	101	4	0	0	0	0
<b>Free cash flow</b>	<b>-37</b>	<b>165</b>	<b>510</b>	<b>304</b>	<b>329</b>	<b>418</b>	<b>496</b>	<b>390</b>	<b>643</b>	<b>733</b>
Dividend paid	-216	-218	-55	-165	-227	-227	-221	-215	-249	-274
Share issues and buybacks	-964	1	1	3	-115	-353	-552	-275	-400	-400
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	39	-183	-4	124	-111	-40	101	0	0	-0
Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,390	1,388	1,398	1,387	1,375	1,378	1,368	1,368	1,368	1,368
Other intangible assets	33	22	14	8	7	7	7	7	7	7
Tangible fixed assets	1,690	1,816	1,869	1,855	1,960	2,192	2,239	2,466	2,723	3,012
Right-of-use asset	0	157	141	132	160	176	158	158	158	158
Total other fixed assets	324	386	466	481	502	606	548	548	548	548
Fixed assets	3,436	3,769	3,888	3,863	4,004	4,359	4,320	4,547	4,804	5,093
Inventories	758	741	798	777	969	1,012	921	965	1,068	1,169
Receivables	1,667	1,627	1,822	1,699	1,907	2,198	1,993	2,226	2,414	2,601
Other current assets	245	190	471	229	244	266	240	339	371	364
Cash and liquid assets	616	445	1,178	969	594	498	330	530	724	783
<b>Total assets</b>	<b>6,722</b>	<b>6,771</b>	<b>8,157</b>	<b>7,537</b>	<b>7,717</b>	<b>8,333</b>	<b>7,804</b>	<b>8,607</b>	<b>9,381</b>	<b>10,011</b>
Shareholders equity	1,884	2,109	2,409	2,633	2,613	2,557	2,276	2,496	2,693	2,990
Minority	13	13	14	15	13	13	10	10	10	10
<b>Total equity</b>	<b>1,897</b>	<b>2,122</b>	<b>2,423</b>	<b>2,648</b>	<b>2,626</b>	<b>2,570</b>	<b>2,285</b>	<b>2,506</b>	<b>2,704</b>	<b>3,001</b>
Long-term debt	1,609	1,726	2,110	1,662	1,054	1,324	1,522	1,822	2,022	2,022
Pension debt	198	240	248	197	154	159	153	153	153	153
Leasing liability	0	157	140	132	158	174	159	159	159	159
Total other long-term liabilities	152	153	126	115	121	109	92	92	92	92
Short-term debt	621	368	302	346	711	538	387	387	387	387
Accounts payable	1,029	951	1,254	1,144	1,693	1,978	1,799	1,961	2,205	2,388
Other current liabilities	1,216	1,054	1,554	1,293	1,199	1,480	1,407	1,527	1,660	1,810
<b>Total liabilities and equity</b>	<b>6,722</b>	<b>6,771</b>	<b>8,157</b>	<b>7,537</b>	<b>7,717</b>	<b>8,333</b>	<b>7,804</b>	<b>8,607</b>	<b>9,381</b>	<b>10,011</b>
Net IB debt	1,812	2,047	1,622	1,368	1,484	1,697	1,891	1,991	1,997	1,938
Net IB debt excl. pension debt	1,614	1,807	1,374	1,171	1,330	1,538	1,738	1,838	1,844	1,785
Net IB debt excl. leasing	1,812	1,890	1,482	1,236	1,326	1,523	1,732	1,832	1,838	1,779
Capital employed	4,325	4,614	5,223	4,985	4,704	4,765	4,506	5,027	5,425	5,722
Capital invested	3,709	4,169	4,045	4,016	4,110	4,267	4,176	4,497	4,701	4,938
Working capital	425	553	283	268	228	18	-52	42	-12	-63
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	9,740	9,751	9,773	9,785	9,673	9,338	8,736	8,432	8,036	7,640
Net IB debt adj.	1,812	2,047	1,622	1,368	1,484	1,697	1,891	1,991	1,997	1,938
Market value of minority	13	13	14	15	13	13	10	10	10	10
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>11,565</b>	<b>11,811</b>	<b>11,409</b>	<b>11,167</b>	<b>11,170</b>	<b>11,048</b>	<b>10,636</b>	<b>10,434</b>	<b>10,044</b>	<b>9,588</b>
Total assets turnover (%)	113.7	126.7	99.8	104.9	115.9	130.5	128.8	129.2	129.0	129.6
Working capital/sales (%)	6.0	5.7	5.6	3.3	2.8	1.2	-0.2	-0.0	0.1	-0.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	95.5	96.4	66.9	51.7	56.5	66.0	82.8	79.4	73.9	64.6
Net debt / market cap (%)	18.6	21.0	16.6	14.0	15.3	18.2	21.6	23.6	24.9	25.4
Equity ratio (%)	28.2	31.3	29.7	35.1	34.0	30.8	29.3	29.1	28.8	30.0
Net IB debt adj. / equity (%)	95.5	96.4	66.9	51.7	56.5	66.0	82.8	79.4	73.9	64.6
Current ratio	1.15	1.27	1.37	1.32	1.03	0.99	0.97	1.05	1.08	1.07
EBITDA/net interest	14.0	13.9	8.3	17.9	18.2	13.8	13.0	15.1	17.5	18.8
Net IB debt/EBITDA (x)	1.8	1.9	2.2	1.3	1.5	1.6	1.4	1.4	1.2	1.0
Net IB debt/EBITDA lease adj. (x)	1.4	1.8	1.9	1.2	1.5	1.2	1.3	1.3	1.1	1.0
Interest coverage	9.5	9.5	4.3	11.5	11.8	8.9	9.4	11.0	13.1	14.5

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	87	87	88	88	87	84	78	76	72	68
Actual shares outstanding (avg)	87	87	88	88	87	84	78	76	72	68
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	2.48	0.62	1.88	2.58	2.58	2.66	2.74	3.30	3.80	4.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	87	87	88	88	87	84	78	76	72	68
Diluted shares adj.	87	87	88	88	87	84	78	76	72	68
EPS	2.18	5.28	2.14	4.97	4.89	5.83	8.25	9.39	11.76	14.17
Dividend per share	2.48	0.62	1.88	2.58	2.58	2.66	2.74	3.30	3.80	4.75
EPS adj.	3.83	5.77	2.95	5.13	4.42	8.05	8.49	9.55	11.98	14.39
BVPS	21.58	24.13	27.50	30.02	30.14	30.55	29.06	33.02	37.39	43.67
BVPS adj.	5.28	8.00	11.38	14.12	14.20	14.00	11.50	14.83	18.30	23.59
Net IB debt/share	20.76	23.42	18.52	15.60	17.12	20.28	24.15	26.34	27.72	28.30
Share price	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00	1,089.00
Market cap. (m)	9,740	9,751	9,773	9,785	9,673	9,338	8,736	8,432	8,036	7,640
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	51.2	21.1	52.1	22.4	22.8	19.1	13.5	11.9	9.5	7.9
EV/sales (x)	1.3	1.4	1.5	1.4	1.3	1.1	1.0	1.0	0.9	0.8
EV/EBITDA (x)	11.3	11.0	15.1	10.5	10.9	10.4	7.8	7.1	5.9	5.1
EV/EBITA (x)	16.6	16.0	29.2	16.4	16.9	16.0	10.9	9.7	7.9	6.6
EV/EBIT (x)	16.9	16.3	29.9	16.6	17.0	16.0	10.9	9.7	7.9	6.6
Dividend yield (%)	2.2	0.6	1.7	2.3	2.3	2.4	2.5	3.0	3.4	4.3
FCF yield (%)	-0.4	1.7	5.2	3.1	3.4	4.5	5.7	4.6	8.0	9.6
Le. adj. FCF yld. (%)	-0.4	1.7	5.2	3.1	3.4	4.5	5.7	4.6	8.0	9.6
P/BVPS (x)	5.17	4.62	4.06	3.72	3.70	3.65	3.84	3.38	2.98	2.55
P/BVPS adj. (x)	21.12	13.95	9.80	7.90	7.86	7.97	9.70	7.52	6.10	4.73
P/E adj. (x)	29.1	19.3	37.8	21.8	25.2	13.9	13.1	11.7	9.3	7.8
EV/EBITDA adj. (x)	9.3	10.5	13.4	10.4	11.6	8.5	7.6	7.0	5.8	5.1
EV/EBITA adj. (x)	12.6	15.0	23.2	16.1	18.6	12.0	10.6	9.6	7.8	6.5
EV/EBIT adj. (x)	12.7	15.3	23.7	16.4	18.7	12.0	10.6	9.6	7.8	6.5
EV/CE (x)	2.7	2.6	2.2	2.2	2.4	2.3	2.4	2.1	1.9	1.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.4	5.6	4.6	5.5	5.5	5.4	5.4	5.3	5.2	5.1
Capex/depreciation	1.7	1.7	1.1	1.4	1.6	1.8	1.7	1.7	1.7	1.8
Capex tangibles / tangible fixed assets	32.8	26.2	18.1	24.5	24.7	25.9	25.1	22.8	22.2	21.3
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	19.6	15.6	16.4	17.7	15.2	14.1	14.7	13.6	12.7	11.7

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	35.05%	8%	5.88%
<b>SELL</b>	3.87%	0%	0.00%

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Company: Autoliv

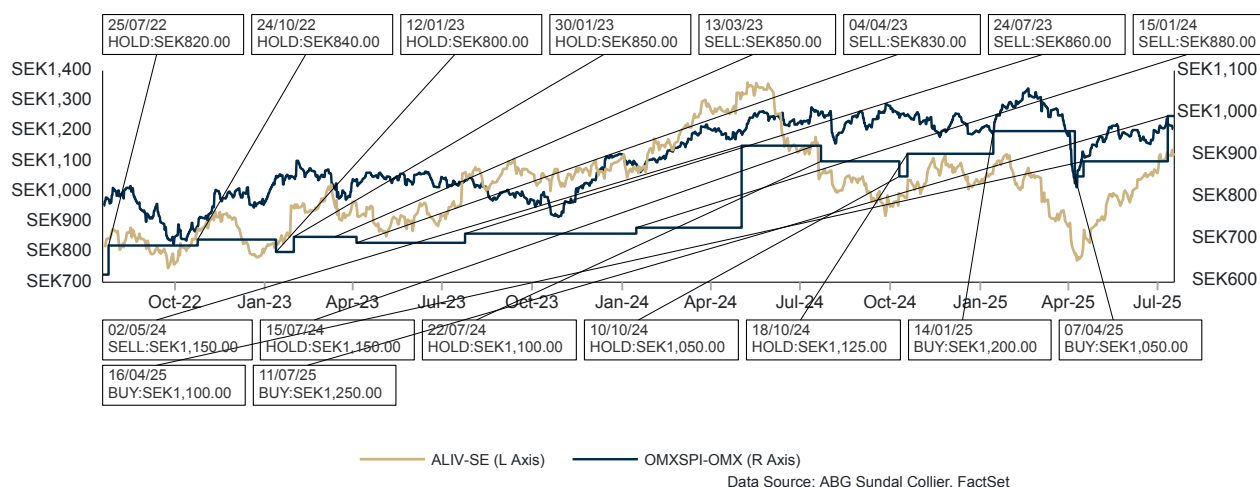
Currency: SEK

Current Recommendation: BUY

Date: 17/7/2025

Current Target price: 1,275.0

Current Share price: 1,089.00



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Production of recommendation: 7/20/2025 20:47.

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