MOODY'S RATINGS

CREDIT OPINION
4 July 2025

Update

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RATINGS

Autoliv, Inc.

Domicile	Delaware, United States
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Autoliv, Inc.

Update to credit analysis

Summary

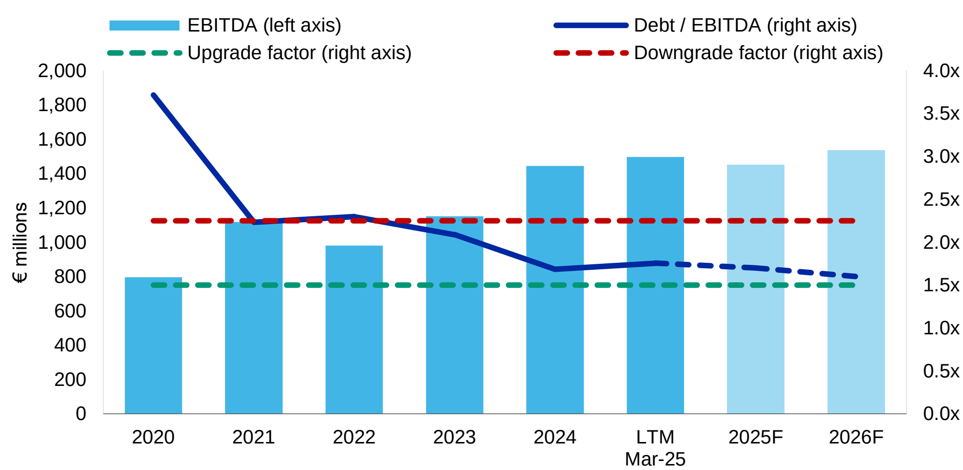
Autoliv, Inc.'s (Autoliv) Baa1 long-term issuer rating is supported by the group's leading position in the passive safety market, with a global market share of around 44% in 2024[1], giving it the size and scale of a tier one automotive supplier; above average profitability compared with other rated auto suppliers, exemplified by a 10.3% Moody's adjusted EBIT margin for the last 12 months (LTM) ended March 2025, reflecting the group's strong market position and negotiation power vis-à-vis its customers; low leverage, with a 1.8x Moody's-adjusted gross debt to EBITDA ratio as of LTM March 2025; expected ongoing positive free cash flow (FCF); excellent liquidity; and commitment to a strong investment-grade rating.

Factors constraining the rating include Autoliv's exposure to the cyclicality of global automotive production that we expect to continue declining in 2025; limited aftermarket activities, which could increase visibility into earnings; somewhat shareholder-friendly financial policies, with increased dividends and share repurchases in recent years; and some degree of subordination in the capital structure at the level of the holding company Autoliv, Inc. versus limited remaining debt issued at major subsidiaries.

Exhibit 1

We expect Autoliv's reduced leverage to remain at a low level for its Baa1 rating

Moody's-adjusted EBITDA and gross debt to EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong market position in passive safety

» Positive exposure to the increasingly stringent safety standards

» Excellent liquidity, supported by expected sustained positive FCF

» Conservative financial policy

Credit challenges

» Exposure to cyclical automotive production, which we expect to be sluggish in 2025

» Timely pass-through of fluctuating input costs to customers

» Relatively high dividend payments and share buybacks

» Some degree of structural subordination, reflecting limited (and expected decreasing) debt issued at operating subsidiaries

Rating outlook

Autoliv's is currently solidly positioned within the Baa1 rating category. The stable outlook is based on our expectation of Autoliv to maintain strong credit metrics compared with our guidance for a Baa1 rating over the next two years. If further assumes that the group will adhere to a conservative financial policy, demonstrated by its leverage target of a reported net debt to EBITDA ratio of 1.5x or below and expected measured shareholder distributions.

Factors that could lead to an upgrade

» Moody's-adjusted EBIT margin sustainably above 10%

» Moody's-adjusted leverage declining towards 1.5x gross debt to EBITDA

» Moody's-adjusted retained cash flow (RCF) to net debt improving sustainably to at least 40%

» A financial policy that continues to balance shareholders' and creditors' interests

For an upgrade we would also expect Autoliv to further simplify its debt structure by increasingly issuing debt at the holding company Autoliv, Inc., while reducing debt issued at operating subsidiaries, in order to lower the existing degree of structural subordination.

Factors that could lead to a downgrade

» Moody's-adjusted EBIT margin falling sustainably below 8%

» Leverage sustainably exceeding 2.25x Moody's-adjusted gross debt to EBITDA

» Moody's-adjusted RCF to net debt falling consistently below 30%

» Weakening liquidity

» A more shareholder-friendly financial policy, as shown, for instance, by debt-funded shareholder distributions or a loosening of the group's leverage target

Downgrade pressure on the rating could further build, if the level of structural subordination were to persist or even increase, with additional debt issued at operating subsidiaries.

Key indicators

Exhibit 2

Autoliv, Inc.

(in $ billions)	2020	2021	2022	2023	2024	LTM Mar-25	2025F	2026F
Revenue	7.4	8.2	8.8	10.5	10.4	10.4	10.2	10.5
EBIT Margin	5.1%	8.3%	6.5%	6.9%	9.8%	10.3%	9.9%	10.3%
Debt / EBITDA	3.7x	2.2x	2.3x	2.1x	1.7x	1.8x	1.7x	1.6x
EBITDA / Interest Expense	10.0x	16.0x	13.0x	10.5x	11.6x	12.2x	12.6x	13.3x
RCF / Net Debt	31.4%	45.3%	28.6%	29.9%	39.2%	36.6%	39.6%	42.2%
EBITDA Margin	10.7%	13.6%	11.1%	11.0%	13.9%	14.5%	14.2%	14.6%
EBITA / Interest Expense	4.9x	9.9x	7.6x	6.6x	8.2x	8.7x	8.8x	9.4x
FCF / Debt	15.5%	5.5%	-4.4%	6.2%	11.2%	10.2%	13.2%	13.0%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Stockholm, Sweden, and incorporated in Delaware, US, Autoliv, Inc. is the world's largest automotive supplier of air bags, seat belts and steering wheels. For the 12 months through March 2025, Autoliv generated revenue of $10.4 billion and over $1.4 billion company-adjusted EBITDA (14.0% margin). The group employs around 65,000 people in 25 countries and has a balanced geographical footprint across Asia (38% of group revenue in 2024), the Americas (33%) and Europe (28%). Autoliv's shares are listed on the New York stock exchange.

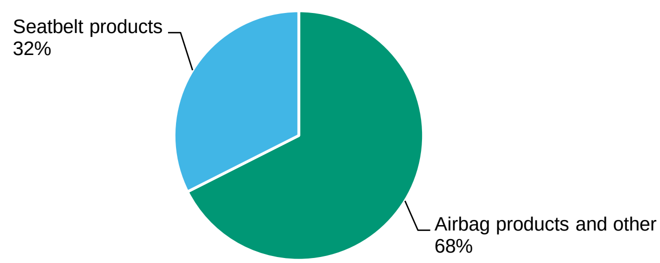
Detailed credit considerations

Strong market positions in passive safety systems

With total revenue of around $10.4 billion in 2024, Autoliv ranks among the 40 largest tier one automotive suppliers worldwide. The company designs, manufactures and sells passive safety products (that reduce the effects of accidents) to a diverse base of automotive original equipment manufacturers (OEMs), including a variety of air bags (driver, passenger, side air bags), steering wheels and seat belts (standard and pretensioner seat belts). For these products, Autoliv is the largest global supplier, with an overall market share of around 44% in 2024, a 44% share in air bags and steering wheels and a 45% share in seat belts, according to the company estimates. Market shares in its main regions Europe and the Americas (together accounting for 61% of group revenue in 2024) are particularly high at 52% and 47%, respectively, compared with a 33% share in China (19% of 2024 group revenue).

The company's main competitors are and ZF Friedrichshafen AG (Ba2 negative) and Joyson Safety Systems. Because of the products' critical role in safety, Autoliv's sales are driven by a combination of supportive regulations and an increasing focus of consumers on safety when purchasing a vehicle. OEMs have increased the number of air bags in their vehicles and installed more advanced seat belts in the recent past, a trend that is likely to continue, especially in the emerging markets, and facilitate a further increase in the safety content per vehicle over the next few years.

Exhibit 3
Revenue mix by product
Based on sales (LTM Mar-25)



LTM = Last 12 months.
Source: Company

Exposure to cyclical and currently sluggish automotive production, which we expect Autoliv to continue outperforming on stricter safety regulations

As a supplier of automobile parts, Autoliv relies on the production of light vehicles which we expect to slightly decline globally in 2025. After growing steadily and reaching a peak of approximately 95 million units in 2017 and 2018, global light vehicle sales (LVS) dropped sharply in the COVID-19 pandemic-hit year 2020. Thereafter, the recovery was uneven, hindered by a global semiconductor shortage that lasted from late 2020 until 2023, when vehicle sales and production rebounded. In 2024, light vehicle production (LVP) was constrained by subdued demand, especially in Europe, and elevated inventory levels at leading automakers.

Assuming recently imposed and potential additional import tariffs in the US will not trigger escalating global trade tensions and supply disruptions, we expect global real GDP growth of 1.9% in 2025, down from 2.9% last year, and 2.3% in 2026. This outlook reflects considerable policy uncertainty in key economies which may dampen private investment and consumer sentiment (see our latest Global Macro Outlook 2025–26: Global growth slowdown underway, policy uncertainty adds risks). For the automotive sector, this implies likely ongoing weak demand, limiting global light vehicle sales growth to just 1.3% in 2025 and 1.7% in 2026, with notable regional disparities. Our outlook for the global automotive industry remains negative (see Outlook negative as tariff uncertainty persists, economic growth slows) and we believe that global LVS will not return to the historical peak of 95 million units before the end of this decade.

Exhibit 4

We expect global auto sales to expand only modestly in 2025 and 2026

Global light vehicle sales projections by region

Light vehicle sales (thousand units)	2022	2023	2024	+/- %	2025E	+/- %	2026	+/- %
Americas	**19,756**	**22,103**	**22,912**	**3.7%**	**22,820**	**-0.4%**	**23,295**	**2.1%**
United States	13,727	15,552	15,816	1.7%	15,600	-1.4%	15,900	1.9%
Canada	1,554	1,694	1,806	6.6%	1,790	-0.9%	1,800	0.6%
Mexico	1,069	1,356	1,531	12.9%	1,540	0.6%	1,570	1.9%
EMEA	**18,406**	**20,923**	**21,854**	**4.5%**	**21,890**	**0.2%**	**22,255**	**1.7%**
Western Europe	11,630	13,279	13,380	0.8%	13,340	-0.3%	13,505	1.2%
Germany	2,651	2,845	2,817	-1.0%	2,815	-0.1%	2,845	1.1%
France	1,529	1,775	1,718	-3.2%	1,690	-1.7%	1,730	2.4%
Italy	1,317	1,565	1,559	-0.4%	1,560	0.0%	1,575	1.0%
Spain	813	949	1,017	7.1%	1,040	2.3%	1,060	1.9%
UK	1,614	1,903	1,953	2.6%	1,970	0.9%	1,990	1.0%
APAC	**39,413**	**41,716**	**41,782**	**0.2%**	**43,193**	**3.4%**	**43,931**	**1.7%**
China	23,753	25,184	25,577	1.6%	26,344	3.0%	26,871	2.0%
Japan	4,173	4,744	4,409	-7.1%	4,800	8.9%	4,850	1.0%
India	4,409	4,714	4,895	3.8%	5,139	5.0%	5,267	2.5%
Korea	1,684	1,739	1,626	-6.5%	1,634	0.5%	1,667	2.0%
Global	**78,792**	**86,850**	**88,545**	**2.0%**	**89,653**	**1.3%**	**91,181**	**1.7%**

Sources: Global Data, European Automobile Manufacturers' Association (ACEA), China Association of Automobile Manufacturers (CAAM), Korean Ministry of Trade, Industry and Energy, Moody's Ratings

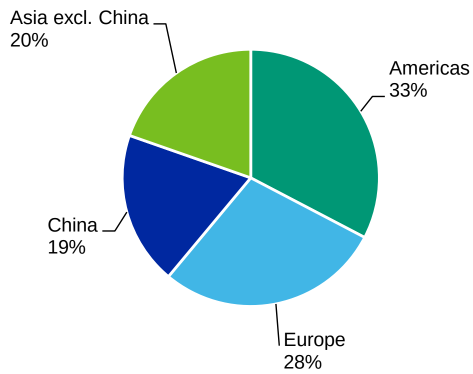
While lacking a more stable aftermarket business, Autoliv's exposure to the cyclicality in vehicle production is somewhat mitigated by its ability to outperform global LVP. Such outperformance is primarily because of expected further increasing safety standards, as well as coming product launches, including in adjacent markets such as motorcycles, bikes and commercial vehicles. 1%-2% annual growth in these markets, as well as 1%-2% growth in the content per vehicle should support Autoliv's organic revenue growth exceeding global LVP by 2%-4% per annum.

In 2024 and Q1 2025, slowing global LVP and negative foreign currency (translation) effects prompted Autoliv's sales for the 12 months ended March 2025 to decline by 2.3% yoy. In addition, the company underperformed vehicle production in China, where its sales decreased by 3.2% organically in 2024, reflecting its changing customer mix as Chinese OEMs (with whom the safety content per vehicle is still much lower) have rapidly gained market share from traditional carmakers. On an organic basis, however, Autoliv continued to outperform global LVP by 2%-points in 2024.

For 2025, Autoliv guides to around 2% organic sales growth, exceeding an expected 0.5% decline in global LVP. The continued fairly modest outperformance reflects negative effects from an unfavourable regional revenue mix, with sales in China still lagging production growth in the region, and the group's high revenue exposure to Europe and North America, where LVP will likely continue declining this year.

That said, we acknowledge Autoliv's well diversified geographical presence compared with other European automotive suppliers, illustrated by its revenue coming from Asia accounting for 39% of group revenue in 2024 (of which 19% from China), the Americas (33%) and Europe (28%), leading to a more balanced and stable revenue development.

Exhibit 5
Autoliv has a balanced regional revenue exposure
Revenue split by geography (LTM Mar-25)



LTM = Last 12 months.
Source: Company

Further improved profitability in 2024, which we expect to remain at strong levels for the Baa1 rating

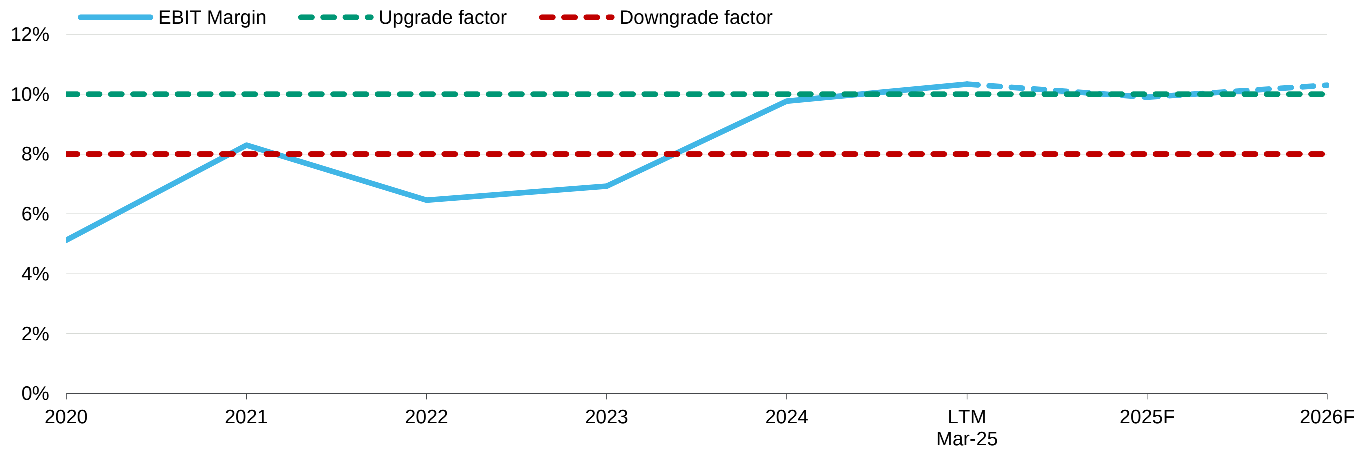
Autoliv's strong market position is also illustrated by its relatively high profitability, with a company-adjusted operating margin of 9.7% in 2024 (9.9% in Q1 2025). The margin significantly improved from 8.8% in 2023, supported by structural efficiency measures (including 1,400 indirect headcount reductions at the end of 2024, out of 2,000 planned in total) price increases and capacity adjustments in Europe and the Americas. On a Moody's adjusted basis, the group's EBIT margin markedly increased to 9.8% in 2024 (10.3% as of LTM Q1 2025) from 6.9% in 2023, aided by materially lower restructuring costs of $20 million in 2024 versus $212 million incurred in 2023. Such a profitability compares strongly with that of most other investment-grade rated parts suppliers.

Autoliv's strong profitability also supports its Moody's adjusted FCF (after dividends), which increased to $273 million in 2024 from $150 million in the prior. We forecast the group to maintain solid positive FCF over the next two years, based on our assumptions of low to mid single digit organic revenue growth, broadly stable profitability, capital spending of 5% of group revenue (5.4% in 2024), and slightly growing dividend payments, in line with the group's public guidance.

For 2025, management expects to further strengthen the company-adjusted operating margin to 10.0% to 10.5%, supported by additional cost savings from ongoing structural measurers and a less volatile customer call-off activity, while tariff related costs should be fully shared with its customers. The the company further guides for an operating cash flow of around $1.2 billion in 2024 ($1.1 billion last year). On a Moody's adjusted basis, we expect Autoliv to maintain an EBIT margin of around 10% in 2025 and 2026, at the upper end of our 8.0% to over 10% defined range for a Baa1 rating.

Exhibit 6

We expect Autoliv's profitability to remain at a high level for its rating in 2025 and 2026
Moody's-adjusted EBIT margin



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Low financial leverage illustrates a conservative financial policy

Autoliv has a supportive financial policy, which targets a leverage ratio of 1.5x or below (net debt/EBITDA as defined and reported by the company; net debt including pension liabilities), while maintaining a strong investment-grade credit rating. The group's leverage target and actual 1.3x leverage ratio for the 12 months through March 2025 is fairly low when compared with that of similarly rated parts suppliers.

In terms of shareholder distributions, Autoliv aims to progressively grow its quarterly dividend payments (2%-3% yield historically) and to repurchase shares of between $300 million and 500 million annually through the end of 2029. The combined amount of annual dividend payment and share repurchase should range between 40% to 50% of the group's operating cash flow. We regard the payout policy as somewhat shareholder friendly but acknowledge the group's low leverage and its flexible approach as to share repurchases, which are not committed and should not be debt-funded. We also note the temporary suspension of interim dividend payments during the COVID-19 hit year 2020, illustrating its commitment to the target leverage in times of operational challenges.

Autoliv's leverage (Moody's-adjusted gross debt to EBITDA) reduced to 1.7x in 2024 from 2.1x in 2023, thanks to significant EBITDA growth, while its improved FCF was mainly used for share repurchases of $552 million in total, up from $352 million in 2023. Based on Autoliv's target leverage and shareholder returns policy, we expect an only limited further reduction of its Moody's adjusted leverage, which should be mainly driven by EBITDA growth. That said, a further de-leveraging towards 1.5x combined with stable and predictable financial policy could lead to positive pressure building on the rating over the next one to two years.

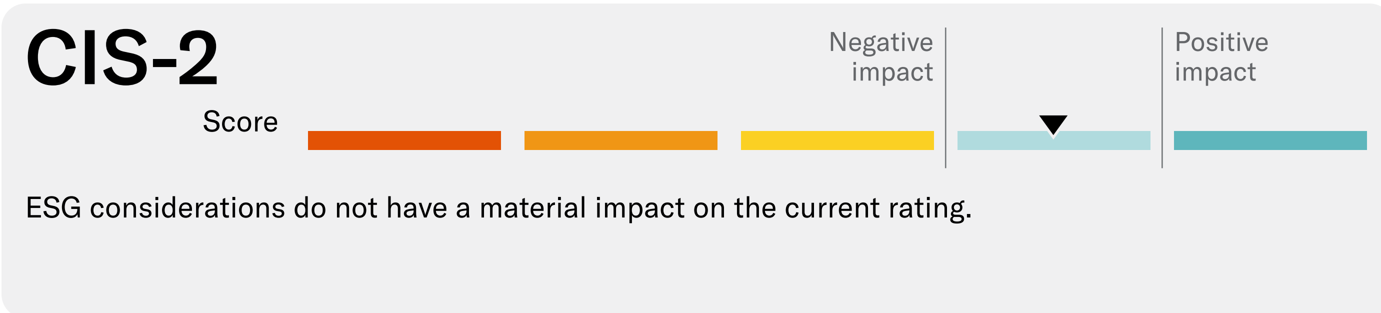
Liquidity analysis

Autoliv's liquidity is excellent. At the end of March 2025, the group had $331 million of cash and cash equivalents on the balance sheet and full access to its $1.1 billion committed revolving credit facility (RCF, maturing in May 2029). The RCF is not subject to financial covenants. Together with our forecast of more than $1 billion funds from operations over the next 12 months, the group's total cash sources exceeded $2.4 billion as of 31 March 2025. Expected short-term cash uses include capital spending (including lease payments) of up to $0.6 billion, $0.2 million dividend payments, $0.3 billion working cash needs (3% of group sales), and €0.5 billion short-term debt maturities as of 31 March 2024. We expect the group to use its positive FCF mainly for share repurchases ($89 million as of May 2025 year-to-date), while we understand such payments are not committed.

ESG considerations

Autoliv, Inc.'s ESG credit impact score is CIS-2

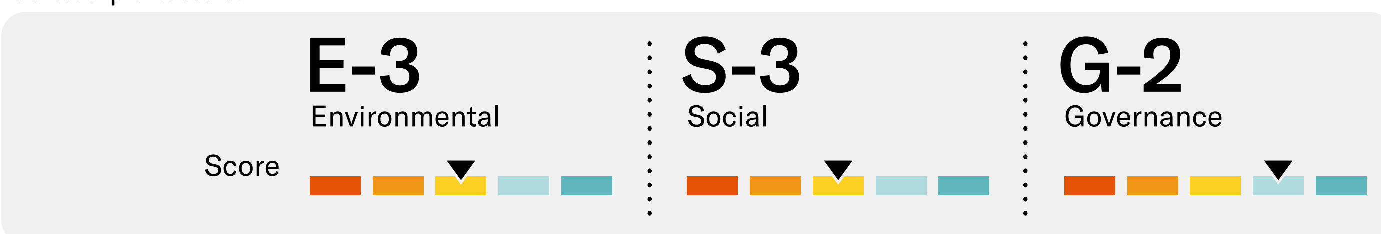
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

CIS-2: Autoliv's ESG Credit Impact Score reflects the weight placed on its conservative financial policy and a strong track record in maintaining balance sheet strength. Consistent with most auto parts suppliers, Autoliv faces average social and environmental risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Autoliv's exposure to environmental risks encompasses carbon transition (also at the level of its OEM customers) and waste and pollution risks. These risks are somewhat mitigated by Autoliv's key technologies focused on passive safety products (airbags, seatbelts, etc.) that are fully agnostic to whatever type of propulsion is used for a car in order to reduce its emissions.

Social

S-3: Social risks arise from risks associated with Autoliv's need to build to the safety and quality requirements of its original equipment manufacturer (OEM) customers. The company has a very diverse global manufacturing network which mitigates issues related to retaining skilled labor and potential localized union disputes. There are moderate levels of risks related to upkeep employee safety and thereby resources required to provide protection to its factory workforce.

Governance

G-2:Autoliv has a conservative financial policy and risk management, and its management has a high credibility and strong track record. The company has a well-established governance structure, which is state-of-the-art for a publicly listed company of its size, and good disclosure practices, including financial and sustainability reporting. Autoliv has established strong ownership rights & controls, as well as compliance, controls & reporting. We expect Autoliv to sustain balanced financial policies of low leverage and strong liquidity while continuing to appropriately invest in its business.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and scorecard

The principal methodology used in rating Autoliv is our Global Automotive Supplier Industry rating methodology. Under the methodology scorecard, Autoliv scores Baa1 for the 12 months that ended March 2025, as well as based on expected credit metrics over the next 12-18-month, in line with the assigned Baa1 rating.

Exhibit 9
Rating factors
Autoliv, Inc.

Automotive Suppliers Scorecard	Current LTM March 31 2025		12-18 Month Forward View As of June 2025	
	Measure	**Score**	**Measure**	**Score**
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	10.4	Baa	10.2 - 10.6	Baa
Factor 2: Business Profile (15%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability (25%)				
a) EBIT Margin	10.3%	A	10.0% - 10.5%	A
b) Free Cash Flow Stability	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	1.8x	Baa	1.8x - 1.5x	Baa
b) EBITDA / Interest Expense	12.2x	Baa	12.5x - 13.3x	Baa
c) RCF / Net Debt	36.6%	A	39.0% - 42.0%	A
Factor 5: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

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Appendix

Exhibit 10

Peer comparison

Autoliv, Inc.

	Autoliv, Inc. Baa1 Stable			BorgWarner Inc. Baa1 Stable			Continental AG Baa2 Stable			Aptiv Plc Baa2 Negative			Schaeffler AG Ba1 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25
Revenue	10,475	10,390	10,353	14,198	14,086	14,006	44,792	42,976	42,656	20,051	19,713	19,637	17,641	19,679	21,505
EBITDA	1,152	1,444	1,498	1,868	1,996	1,956	4,733	4,899	4,914	2,405	2,905	2,990	2,070	1,597	1,517
Total Debt	2,404	2,432	2,631	4,053	4,461	4,158	10,894	9,902	10,015	7,222	9,034	8,585	6,758	9,382	9,746
Cash & Cash Equivalents	498	330	322	1,534	2,094	1,707	2,964	2,817	1,541	1,640	1,573	1,100	564	1,008	811
EBIT Margin	6.9%	9.8%	10.3%	8.9%	9.2%	8.9%	5.3%	5.8%	5.9%	6.9%	9.2%	9.6%	5.6%	1.9%	0.9%
EBITDA / Interest Expense	10.5x	11.6x	12.2x	17.3x	17.2x	15.1x	9.5x	9.0x	9.2x	7.3x	7.7x	7.4x	8.1x	3.8x	3.7x
Debt / EBITDA	2.1x	1.7x	1.8x	2.2x	2.2x	2.1x	2.3x	2.1x	2.0x	3.0x	3.1x	2.9x	3.2x	6.1x	6.4x
Net Debt / Net Capitalization	42.6%	47.9%	49.4%	28.8%	28.8%	28.8%	33.6%	31.5%	34.5%	32.0%	44.4%	44.1%	57.7%	66.2%	66.0%
RCF / Debt	23.7%	33.9%	32.1%	31.1%	31.8%	35.1%	31.9%	28.0%	34.2%	31.9%	27.5%	29.4%	15.5%	5.3%	5.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation

Autoliv, Inc.

(in $ millions)	2020	2021	2022	2023	2024	Mar-25
As reported debt	**2,412.0**	**2,008.0**	**1,765.0**	**1,862.0**	**1,909.0**	**2,105.0**
Pensions	248.0	197.0	155.0	159.0	153.0	153.0
Operating Leases	140.0	132.0	158.0	174.0	159.0	162.0
Securitization	161.0	159.0	174.0	209.0	211.0	211.0
Moody's-adjusted debt	**2,961.0**	**2,496.0**	**2,252.0**	**2,404.0**	**2,432.0**	**2,631.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Autoliv, Inc.

(in $ millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported EBITDA	**735.0**	**1,068.0**	**1,026.0**	**1,083.0**	**1,370.0**	**1,427.0**
Pensions	12.0	4.0	2.0	12.0	24.0	21.0
Operating Leases	46.0	44.0	50.0	54.0	47.0	47.0
Securitization	3.0	2.0	2.0	3.0	3.0	2.9
Unusual Items	-	-	(100.0)	-	-	-
Moody's-adjusted EBITDA	**796.0**	**1,118.0**	**980.0**	**1,152.0**	**1,444.0**	**1,497.9**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Overview on selected historical Moody's-adjusted financial data

Autoliv, Inc.

(in $ millions)	2020	2021	2022	2023	2024	LTM Mar-25
INCOME STATEMENT						
Revenue	7,447	8,230	8,842	10,475	10,390	10,353
EBITDA	796	1,118	980	1,152	1,444	1,498
EBIT	382	683	571	726	1,015	1,070
Interest Expense	80	70	75	110	124	123
BALANCE SHEET						
Cash & Cash Equivalents	1,178	969	594	498	330	322
Total Debt	2,961	2,496	2,252	2,404	2,432	2,631
Net Debt	1,783	1,527	1,658	1,906	2,102	2,309
CASH FLOW						
Funds from Operations (FFO)	615	857	701	796	1,048	1,067
Cash Flow From Operations (CFO)	901	803	757	997	1,118	1,073
Capital Expenditures	(387)	(499)	(631)	(621)	(621)	(583)
Dividends	55	166	226	226	224	222
Retained Cash Flow (RCF)	560	691	475	570	824	845
RCF / Debt	18.9%	27.7%	21.1%	23.7%	33.9%	32.1%
Free Cash Flow (FCF)	459	138	(100)	150	273	268
FCF / Debt	15.5%	5.5%	-4.4%	6.2%	11.2%	10.2%
PROFITABILITY						
% Change in Sales (YoY)	-12.9%	10.5%	7.4%	18.5%	-0.8%	-2.3%
EBIT Margin	5.1%	8.3%	6.5%	6.9%	9.8%	10.3%
EBITDA Margin	10.7%	13.6%	11.1%	11.0%	13.9%	14.5%
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	8.7x	13.3x	10.3x	8.3x	9.4x	9.7x
EBIT / Interest Expense	4.8x	9.8x	7.6x	6.6x	8.2x	8.7x
EBITDA / Interest Expense	10.0x	16.0x	13.0x	10.5x	11.6x	12.2x
LEVERAGE						
Debt / EBITDA	3.7x	2.2x	2.3x	2.1x	1.7x	1.8x
Net Debt / EBITDA	2.2x	1.4x	1.7x	1.7x	1.5x	1.5x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
AUTOLIV, INC.	
Outlook	Stable
Issuer Rating	Baa1
Commercial Paper	P-2

Source: Moody's Ratings

Endnotes

1 Based on Autoliv's estimates and its defined passive safety market, including air bags, seat belts, steering wheels and pedestrian safety.

REPORT NUMBER 1453474

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454