

CREDIT OPINION

24 June 2026

Update



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

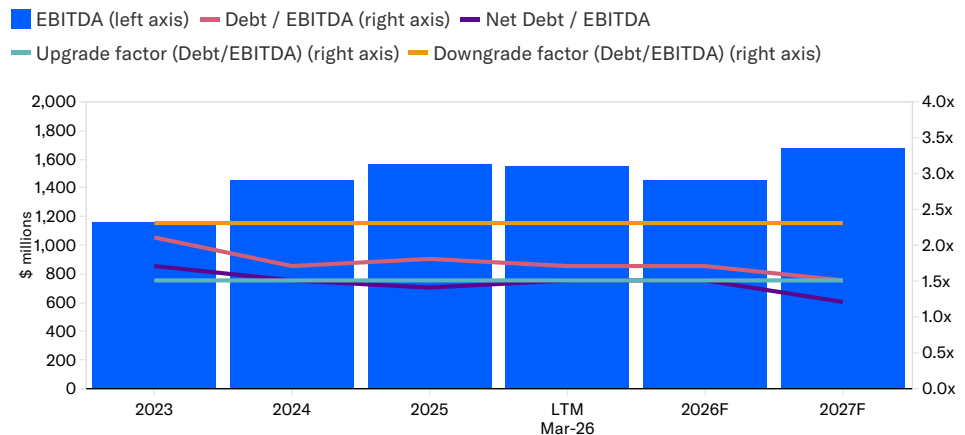
Summary

[Autoliv, Inc.'s](#) (Autoliv) Baa1 long-term issuer rating is strongly positioned, supported by its leading position in the passive safety market, with a global market share of around 44% in 2025¹, giving it the size and scale of a tier one automotive supplier; above average profitability compared with other rated auto suppliers, exemplified by a 9.8% Moody's adjusted EBIT margin for the last 12 months (LTM) ended March 2026, reflecting its strong market position and negotiation power vis-à-vis customers; low leverage, with a 1.7x Moody's-adjusted gross debt to EBITDA ratio as of LTM March 2026; 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 cyclical nature of global automotive production, which we expect to be flat at best in 2026; the need for timely pass-through of fluctuating input costs, including tariff-related expenses, to customers; and fairly high shareholder distributions, including dividends and share repurchases.

Exhibit 1

We expect Autoliv's leverage to reduce to a low level for its Baa1 rating



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 increasingly stringent safety standards

- » Excellent liquidity, supported by expected sustained positive FCF
- » Low financial leverage, illustrating a conservative financial policy

Credit challenges

- » Exposure to cyclical automotive production, which will likely be sluggish in 2026
- » Timely pass-through of fluctuating input costs to customers
- » Relatively high dividend payments and share buybacks
- » Adverse implications of ongoing geopolitical tensions for consumer sentiment, input costs, or supply chains

Rating outlook

Autoliv's rating is strongly positioned within the Baa1 category. The stable outlook is based on our expectation that the company will maintain strong credit metrics compared with our guidance for a Baa1 rating over the next 12-18 months. It further assumes that Autoliv will adhere to its 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

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

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Autoliv, Inc.

(in \$ billions)	2023	2024	2025	LTM Mar-26	2026F	2027F
Revenue	10.5	10.4	10.8	11.0	11.0	11.4
EBIT Margin	6.9%	9.8%	10.2%	9.8%	8.9%	10.5%
Debt / EBITDA	2.1x	1.7x	1.8x	1.7x	1.7x	1.5x
EBITDA / Interest Expense	10.5x	11.6x	13.2x	13.0x	13.2x	16.1x
RCF / Net Debt	29.9%	39.2%	45.5%	42.0%	40.2%	48.8%
EBITDA	1.2	1.4	1.6	1.5	1.5	1.7
Net Debt / EBITDA	1.7x	1.5x	1.4x	1.5x	1.5x	1.2x

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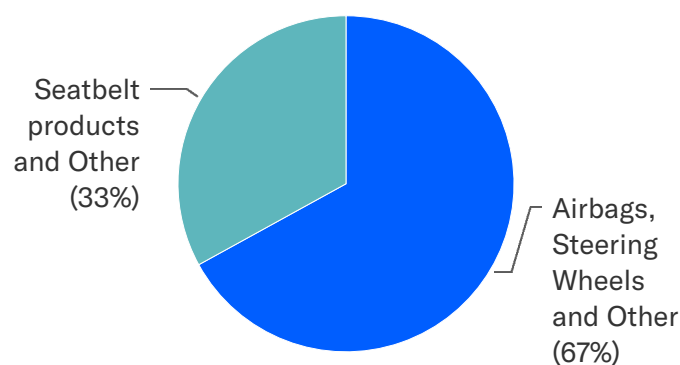
Profile

Autoliv, Inc., headquartered in Stockholm, Sweden, and incorporated in Delaware, US, is the world's largest automotive supplier of passive safety systems, including airbags, seatbelts and steering wheels. The group holds an estimated 44% global market share in passive safety and supplies products for more than 1,400 vehicle models to all major automobile manufacturers worldwide. Autoliv employs around 64,000 people in 25 countries and its shares are listed on the New York Stock Exchange. In the 12 months through March 2026, Autoliv generated revenue of \$11.0 billion and Moody's adjusted EBITDA of approximately \$1.5 billion (14.0% margin).

Exhibit 3

Revenue mix by product

Based on sales (LTM Mar-26)

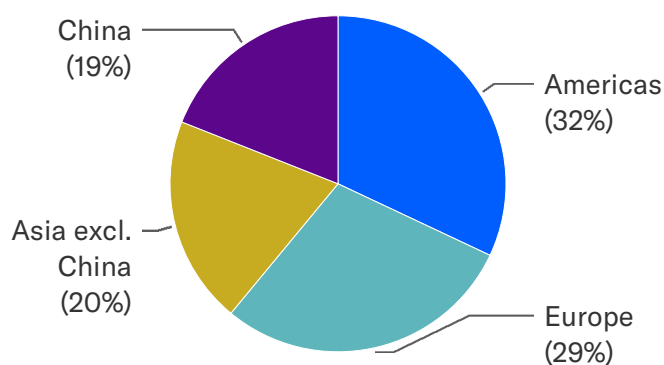


LTM = Last 12 months.
Source: Company data

Exhibit 4

Autoliv has a balanced regional revenue exposure

Revenue split by geography (LTM Mar-26)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Strong market positions in passive safety systems

With total revenue of around \$11.0 billion in LTM Q1 2026, 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 2025, a 44% share in air bags and steering wheels and a 45% share in seat belts, according to the company's estimates. Market shares in its main regions Europe and the Americas (together accounting for 61% of group revenue in LTM

Q1 2026) are particularly high at 52% and 47%, respectively, compared with a 33% share in China (19% of group revenue in LTM Q1 2026).

The company's main competitors are [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.

Exposure to cyclical and expected sluggish automotive production in 2026, which the company should continue to outperform on growing content per vehicle

As a supplier of automobile parts, Autoliv relies on the production of light vehicles which we expect to slightly decline globally in 2026. After growing steadily and reaching a peak of approximately 95 million units in 2017 and 2018, global light vehicle sales (LVS) and production dropped sharply in 2020, when the COVID-19 pandemic hit production volumes. Thereafter, the recovery was uneven, hindered by a global semiconductor shortage (2021), subdued economic growth and demand, especially in Europe, and inventory management by leading automakers.

For 2026, we expect muted global real GDP growth of 2.4%, down from 2.7% last year, followed by 2.6% in 2027. This outlook reflects persistently elevated inflation, tighter financial conditions and an energy supply shock from the Strait of Hormuz disruption (see our latest Global Macro Outlook 2026–27: [Global energy market stress weighs on growth prospects](#)). For the automotive sector, this implies likely ongoing weak demand, limiting global light vehicle sales growth to just 0.3% in 2026 and 0.5% in 2027, with notable regional disparities. Our outlook for the global automotive industry remains negative (see [Outlook remains negative as economic growth slows, tariff uncertainty persists](#)) and we believe that global LVS will not return to the historical peak of 95 million units before the end of this decade.

Exhibit 5

We expect global auto sales to expand only modestly in 2026 and 2027**Global light vehicle sales projections by region**

Light vehicle sales (thousand units)	2023	2024	2025	+/- %	2026F	+/- %	2027F	+/- %
Americas	22,105	23,003	23,933	4.0%	23,840	-0.4%	24,227	1.6%
United States	15,552	15,933	16,323	2.4%	16,078	-1.5%	16,271	1.2%
Canada	1,694	1,810	1,868	3.2%	1,840	-1.5%	1,858	1.0%
Mexico	1,360	1,535	1,603	4.4%	1,614	0.7%	1,624	0.6%
EMEA	20,269	20,838	20,949	0.5%	21,106	0.7%	21,619	2.4%
Western Europe	13,279	13,378	13,420	0.3%	13,727	2.3%	13,900	1.3%
Germany	2,845	2,817	2,858	1.4%	2,895	1.3%	2,930	1.2%
France	1,775	1,718	1,632	-5.0%	1,645	0.8%	1,700	3.3%
Italy	1,565	1,559	1,525	-2.2%	1,575	3.3%	1,600	1.6%
Spain	949	1,017	1,149	13.0%	1,147	-0.1%	1,125	-1.9%
UK	1,903	1,953	2,021	3.5%	2,075	2.7%	2,120	2.2%
APAC	41,733	41,564	43,663	5.1%	44,379	1.6%	44,188	-0.4%
China	25,184	25,577	27,302	6.7%	26,054	-4.6%	25,351	-2.7%
Japan	4,744	4,383	4,517	3.1%	4,562	1.0%	4,494	-1.5%
India	4,713	4,894	5,185	6.0%	5,574	7.5%	5,853	5.0%
Korea	1,713	1,599	1,653	3.4%	1,666	0.8%	1,659	-0.5%
Global Light Vehicle Sales	86,848	88,771	92,036	3.7%	92,324	0.3%	92,874	0.5%
Global Light Vehicle Production	90,913	90,200	92,900	3.0%	92,824	-0.1%	93,284	0.5%

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 cyclicity 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. The company expects 1%-2% annual growth in these markets, as well as 1%-2% growth in the content per vehicle that should support organic revenue growth exceeding global LVP by 2%-4% per annum over the next decade.

Autoliv's sales for the 12 months ended March 2026 improved by 6.2% yoy mainly driven by growth in India and with Chinese OEMs. In addition, the company outperformed vehicle production in China, where its sales increased by 4.0% organically in 2025, reflecting its changing customer mix as Chinese OEMs (with whom the safety content per vehicle remains much lower) have rapidly gained market share from traditional carmakers.

We also acknowledge Autoliv's well diversified geographical presence compared, illustrated by its revenue coming from Asia accounting for 39% of group revenue in LTM Q1 2026 (of which 19% from China), the Americas (32%) and Europe (29%), contributing to a balanced and assumed more stable revenue development.

Autoliv's profitability is among the highest in the parts supplier sector and has reached a strong level for its Baa1 rating

Autoliv's strong market position is also illustrated by its fairly high profitability, with a company-adjusted operating margin of 10.3% in 2025 (10.0% in LTM Q1 2026). The margin slightly improved from 9.7% in 2024, supported by structural efficiency measures (including 1,600 indirect headcount reductions at the end of 2025, 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 marginally increased to 10.2% in 2025 (9.8% as of

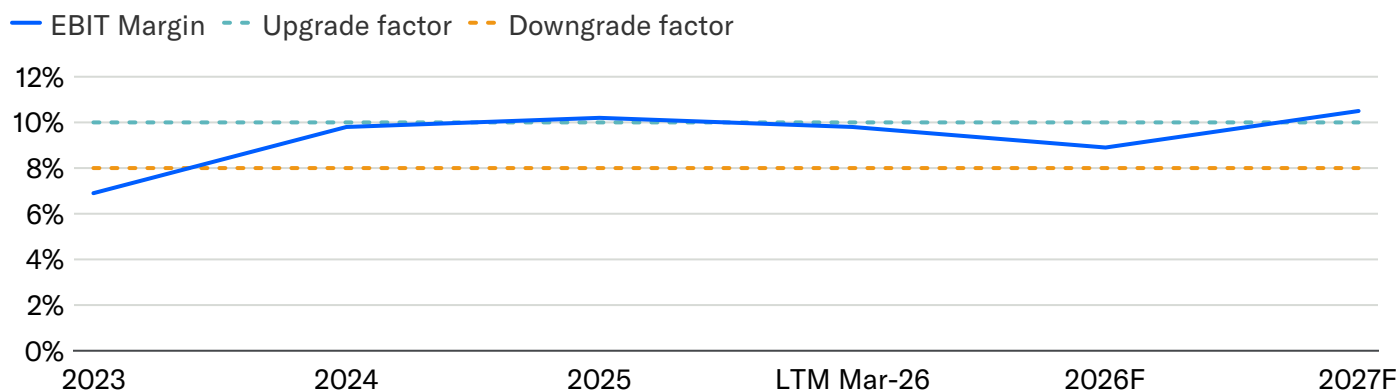
LTM Q1 2026) from 9.8% in 2024, also aided by lower restructuring costs of \$10 million in 2025 versus \$20 million in 2024. Such a profitability compares strongly with that of most other investment-grade rated parts suppliers.

Autoliv's strong margins also support its Moody's adjusted FCF (after dividends), which increased to \$434 million in 2025 from \$273 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 less than 5% of group revenue (3.9% in 2025), and slightly growing dividend payments, in line with the group's public guidance.

For 2026, management expects to further strengthen the company-adjusted operating margin to a range of 10.5% to 11.0%, supported by additional cost savings from ongoing structural measures and a less volatile customer call-off activity, while tariff related costs should be fully shared with its customers. The company further guides for an operating cash flow of around \$1.2 billion in 2026 (\$1.2 billion last year). On a Moody's adjusted basis, we expect Autoliv's EBIT margin to temporarily narrow to 8.9% in 2026, owing to significant one-off costs (\$142 million) required for its announced discontinuation of manufacturing operations in Turkey. For 2027, however, we project the margin to reach 10.5%, exceeding our defined 8%-10% range for a Baa1 rating.

Exhibit 6

We expect Autoliv's profitability to reach levels in line with a higher rating from 2027



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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), as well as a strong investment-grade credit rating. We consider the target and actual 1.3x leverage ratio for the 12 months through March 2026 as fairly low for its Baa1 rating, also when compared with 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 Autoliv's modest leverage and the 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 pandemic in 2020, illustrating the commitment to its target leverage at times of operational challenges.

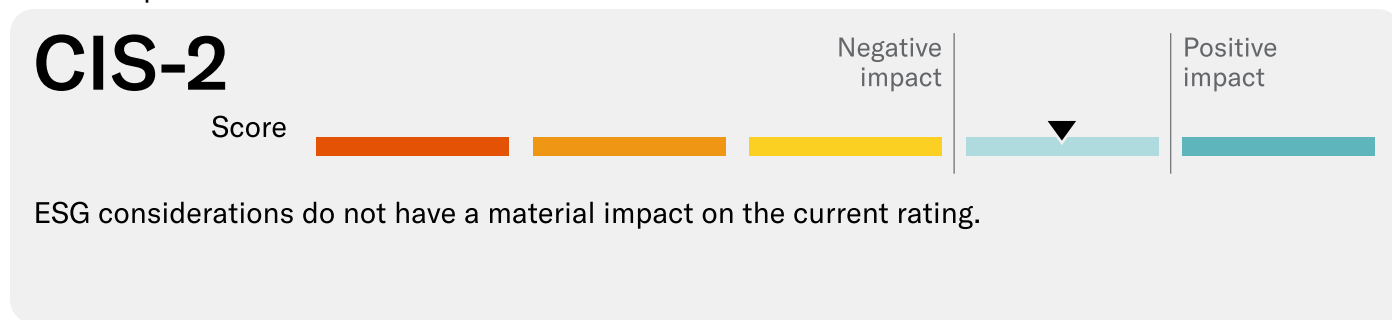
In terms of Moody's-adjusted leverage, we expect Autoliv's to further lower its gross debt to EBITDA to 1.5x over the next 12-18 months (1.7x as of LTM March 2026), mainly driven by continued EBITDA growth. Debt repayments could accelerate the deleveraging. However, we do not anticipate a material debt reduction, as the company will likely use its FCF mostly for ongoing share repurchases.

That said, sustaining Moody's-adjusted gross leverage at around 1.5x, combined with a stable and predictable financial policy, could increase positive pressure on the rating over the next few years.

ESG considerations

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

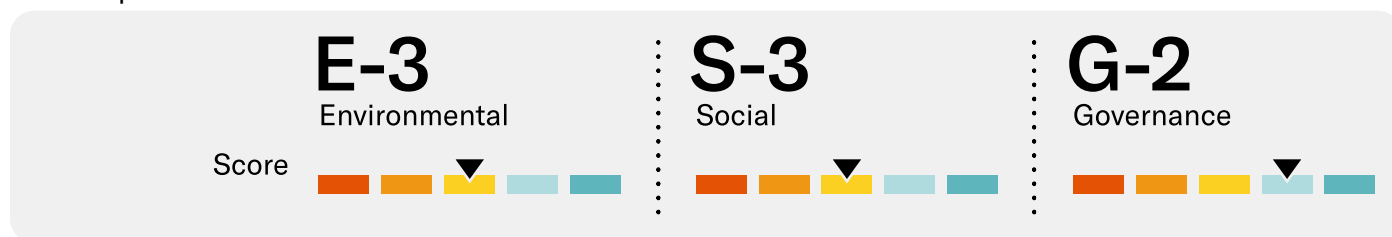
Exhibit 7
ESG credit impact score



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. However, product quality requirements in the area of passive safety are high, with failure to comply likely resulting in material costs.

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 Moody's.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.

Liquidity analysis

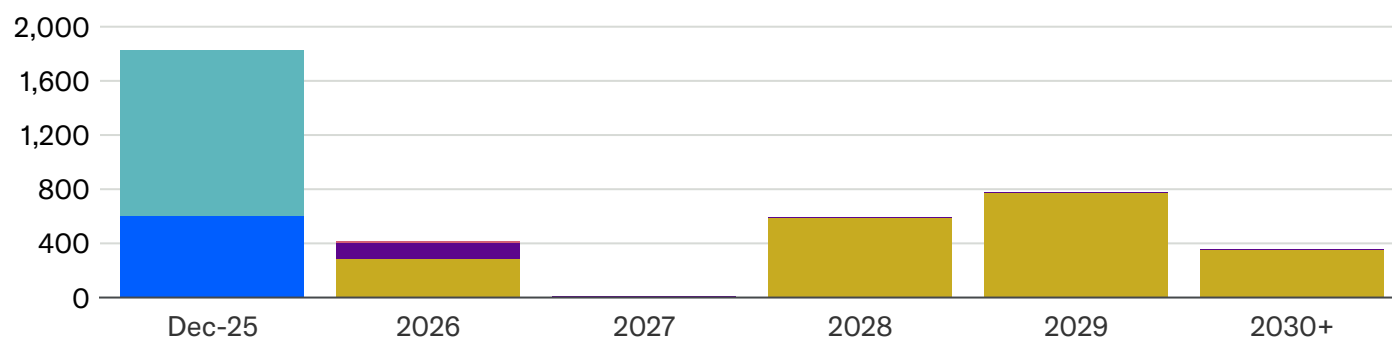
Autoliv's liquidity is excellent. As of 31 March 2026, the group's cash sources included \$342 million cash on the balance sheet, its fully undrawn \$1.1 billion committed revolving credit facility (maturing in May 2029) and a \$125 million bilateral revolving credit facility, and our forecast of more than \$1.2 billion funds from operations over the next 12 months. These sources significantly exceed expected cash needs over the same period, including capital spending of up to \$550 million (including lease payments), around \$260 million dividends, \$330 million working cash needs (3% of group sales), and approximately \$400 million of short-term debt maturities as of 31 March 2026. Autoliv's credit facilities are not subject to financial covenants. We expect the company to use its positive FCF mainly for share repurchases (\$300–500 million annually through 2029 indicated by management), while we understand such payments are not committed.

Exhibit 9

Autoliv's debt maturity profile as of 31 December 2025

\$ millions

■ Cash & Cash Equivalents ■ Undrawn RCF ■ Bonds ■ Loans ■ Other



Source: Company data

Rating methodology and scorecard factors

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 2026, as well as based on expected credit metrics over the next 12-18-month, in line with the assigned Baa1 rating.

Exhibit 10

Autoliv, Inc.

Automotive Suppliers Industry Scorecard *	Current LTM March 31 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	11.0	Baa	11.0 - 11.4	Baa
Factor 2: Business Profile (15%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability (25%)				
a) EBIT Margin	9.8%	Baa	9.3% - 10.3%	Baa
b) Free Cash Flow Stability	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	1.7x	Baa	1.5x - 1.7x	Baa
b) EBITDA / Interest Expense	13.0x	Baa	14.0x - 16.0x	A
c) RCF / Net Debt	42.0%	A	40.0% - 45.0%	A

Factor 5: Financial Policy (20%)

a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

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**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 11

Peer comparison

Autoliv, Inc.

(in \$ millions)	Autoliv, Inc. Baa1 Stable			Magna International Inc. A3 Stable			BorgWarner Inc. Baa1 Stable			Aptiv Plc Baa2 Stable			Continental AG Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	FY	FY	FY	LTM
	Dec-24	Dec-25	Mar-26	Dec-24	Dec-25	Mar-26	Dec-24	Dec-25	Mar-26	Dec-23	Dec-24	Dec-25	Dec-24	Dec-25	Mar-26
Revenue	10,390	10,815	10,990	42,836	42,010	42,322	14,086	14,316	14,334	20,051	19,713	20,398	21,723	22,241	22,221
EBIT Margin	9.8%	10.2%	9.8%	4.9%	5.5%	5.9%	9.2%	9.5%	9.8%	6.9%	9.2%	10.2%	10.1%	7.5%	7.6%
Debt / EBITDA	1.7x	1.8x	1.7x	1.7x	1.5x	1.5x	2.2x	2.1x	2.0x	3.0x	3.1x	2.6x	3.0x	3.1x	3.0x
EBITDA / Interest Expense	11.6x	13.2x	13.0x	9.5x	11.0x	11.9x	17.2x	16.2x	16.9x	7.3x	7.7x	8.3x	6.8x	6.1x	6.3x
RCF / Net Debt	39.2%	45.5%	42.0%	47.2%	59.4%	62.7%	60.0%	82.6%	73.9%	41.3%	33.3%	39.2%	46.0%	29.6%	28.5%
EBITDA	1,444	1,558	1,540	4,182	4,451	4,636	1,996	2,022	2,065	2,405	2,905	3,209	3,400	2,864	2,904
Net Debt / EBITDA	1.5x	1.4x	1.5x	1.4x	1.2x	1.1x	1.2x	0.9x	1.0x	2.3x	2.6x	2.0x	2.2x	2.5x	2.5x

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™

Exhibit 12

Moody's-adjusted debt reconciliation

Autoliv, Inc.

(in \$ millions)	2023	2024	2025	Mar-26
As reported debt	1,862	1,909	2,153	2,092
Pensions	159	153	169	169
Operating Leases	174	159	165	160
Securitization	209	211	258	258
Moody's-adjusted debt	2,404	2,432	2,745	2,679

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 13

Moody's-adjusted EBITDA reconciliation

Autoliv, Inc.

(in \$ millions)	2023	2024	2025	LTM Mar-26
Reported Pretax Income	612	875	986	955
Add: Reported Interest Expense	93	108	103	104
Add: Reported Depreciation and Amortization	378	387	407	419
Moody's adjustments				
Pensions	12	24	12	12
Operating Leases	54	47	48	48
Securitization	3	3	2	2
Moody's-adjusted EBITDA	1,152	1,444	1,558	1,540

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 14

Overview on selected historical and forecasted Moody's-adjusted financial data
Autoliv, Inc.

(in \$ millions)	2023	2024	2025	LTM Mar-26	2026F	2027F
INCOME STATEMENT						
Revenue	10,475	10,390	10,815	10,990	11,031	11,362
EBITDA	1,152	1,444	1,558	1,540	1,450	1,672
EBIT	726	1,015	1,108	1,079	986	1,195
BALANCE SHEET						
Cash & Cash Equivalents	498	330	604	342	330	420
Total Debt	2,404	2,432	2,745	2,679	2,460	2,451
CASH FLOW						
Capital Expenditures	(621)	(621)	(484)	(467)	(484)	(554)
Dividends	(226)	(224)	(239)	(250)	(260)	(286)
Retained Cash Flow (RCF)	570	824	974	982	855	992
RCF / Net Debt	29.9%	39.2%	45.5%	42.0%	40.2%	48.8%
Free Cash Flow (FCF)	150	273	434	287	365	452
FCF / Debt	6.2%	11.2%	15.8%	10.7%	14.9%	18.5%
RCF / Debt	23.7%	33.9%	35.5%	36.6%	34.8%	40.5%
PROFITABILITY						
Change in Sales (YoY)	18.5%	-0.8%	4.1%	6.2%	2.0%	3.0%
EBIT Margin	6.9%	9.8%	10.2%	9.8%	8.9%	10.5%
EBITDA Margin	11.0%	13.9%	14.4%	14.0%	13.1%	14.7%
INTEREST COVERAGE						
EBIT / Interest Expense	6.6x	8.2x	9.4x	9.1x	9.0x	11.5x
EBITDA / Interest Expense	10.5x	11.6x	13.2x	13.0x	13.2x	16.1x
(EBITDA - CAPEX) / Interest Expense	4.8x	6.6x	9.1x	9.0x	8.8x	10.8x
LEVERAGE						
Debt / EBITDA	2.1x	1.7x	1.8x	1.7x	1.7x	1.5x
Net Debt / EBITDA	1.7x	1.5x	1.4x	1.5x	1.5x	1.2x

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

Ratings

Exhibit 15

Category	Moody's Rating
AUTOLIV, INC.	
Outlook	Stable
Issuer Rating	Baa1
Bkd Senior Unsecured	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.

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