



EARNINGS RELEASE

March 2026

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- CIE's management uses recurrently and in a consistent way during business management certain Alternative Performance Measures, APM which include terms about results, balance sheet and cash flow. CIE understands that those APMs are helpful to explain its activity evolution, so they are presented, defined and reconciled with financial statements in this presentation's Appendix.



INTRODUCTION

Dear all,

We begin 2026 from a position of strength. After several years of consistent execution, CIE Automotive has consolidated a solid industrial model, capable of delivering profitable growth, industry-leading margins, and strong cash generation even in challenging environments.

This strength enables us to approach a new phase with confidence. Our 2026-2027 guidance defines a clear roadmap: to grow above the market, maintain the operational excellence that characterizes the company, and continue strengthening our financial position, with a focus on the integration of new businesses.

The environment will remain dynamic and demanding, but we have the capabilities, industrial positioning and team required to continue creating sustainable value.

With discipline, ambition, and a strong focus on execution, we move forward well prepared to seize the opportunities that will shape the future of the industry.

Jesús María Herrera
CEO

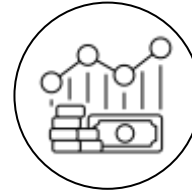


**2026
HIGHLIGHTS**



OUTPERFORMANCE

+9.1 p.p.
vs. market*



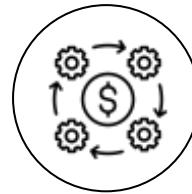
NET INCOME

96.3 €m
+2.3% vs. 2025



PROFITABILITY

19.1% EBITDA MARGIN
14.4% EBIT MARGIN
Q1 2025: 19.0% y 14.4%



OPERATING CASH FLOW GENERATION

136.4 €m
70.5% of EBITDA
Q1 2025: 126.1 €m; 68.3%

A unique model in the sector

Leading growth, significantly outperforming a flat market environment

Financial rigor and discipline allow us to differentiate ourselves and consolidate our position in an uncertain global context

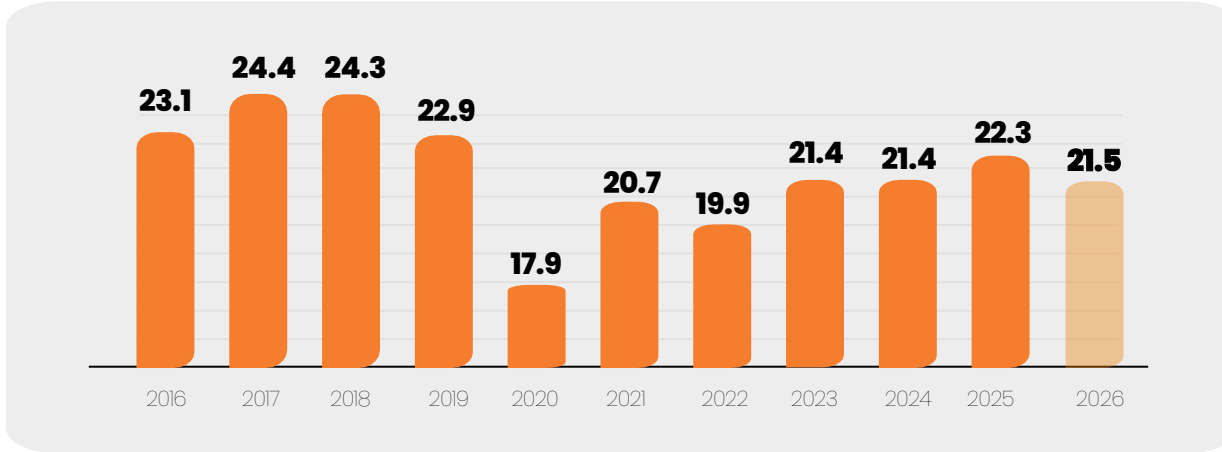
Global and local profitability at excellent levels, reflecting the strength of our operating model

Exceptional cash generation to grow, invest, and reward shareholders while maintaining a robust balance sheet

* Light vehicle production data weighted by CIE's geographic mix contributions – Source: IHS Vehicle Production – Global light vehicle market

GLOBAL PRODUCTION Q1

MILLION UNITS



Moderate and uneven growth across regions

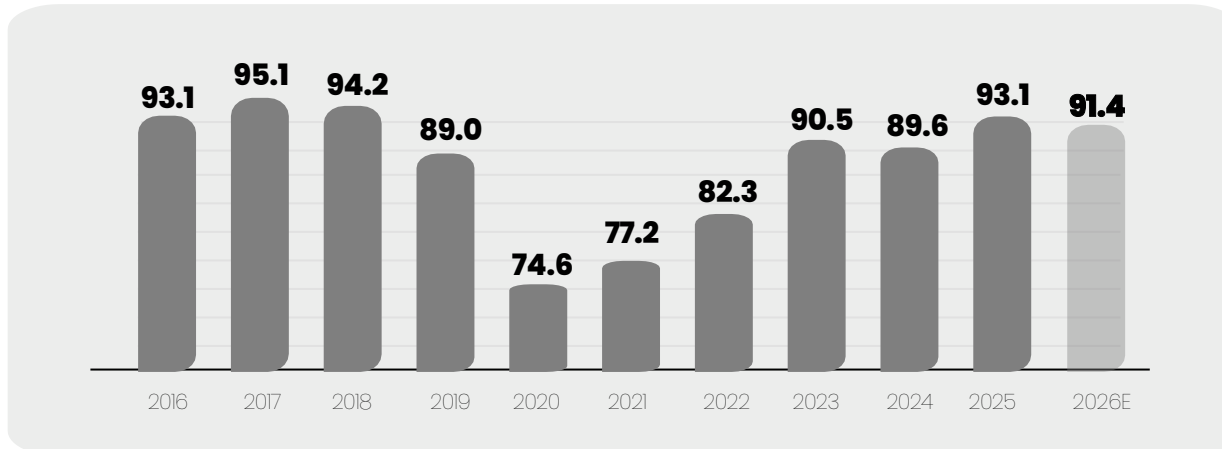


Global production is evolving at a moderate pace, with significant regional divergence

Mature markets – Europe and North America – maintain stable volumes, while China, India, and Brazil continue to act as the main drivers of incremental growth

GLOBAL ANNUAL PRODUCTION

MILLION UNITS



Value creation vs volume



In an industry with structurally flat global volumes, value creation depends primarily on operational execution, gains in positioning in key markets, and geographic diversification

Source: IHS Vehicle Production – Global light vehicle market – 2026: IHS forecast data estimates for 2026

In a challenging environment...

Limited global growth

Global production is stabilizing, with limited growth and divergent regional dynamics



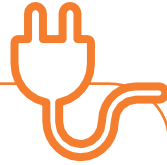
Pressure on efficiency and profitability

Rising costs, price competition, and the technological transition are reinforcing the need for efficiency and disciplined investment



Technological transformation

The adoption of technological changes (electrification and digitalization) is progressing more gradually, with increasing pressure on investment returns



Volatile environment

Trade tensions, competitive intensity, uncertainty in supply chains, and ongoing conflicts in various regions continue to create a volatile operating environment

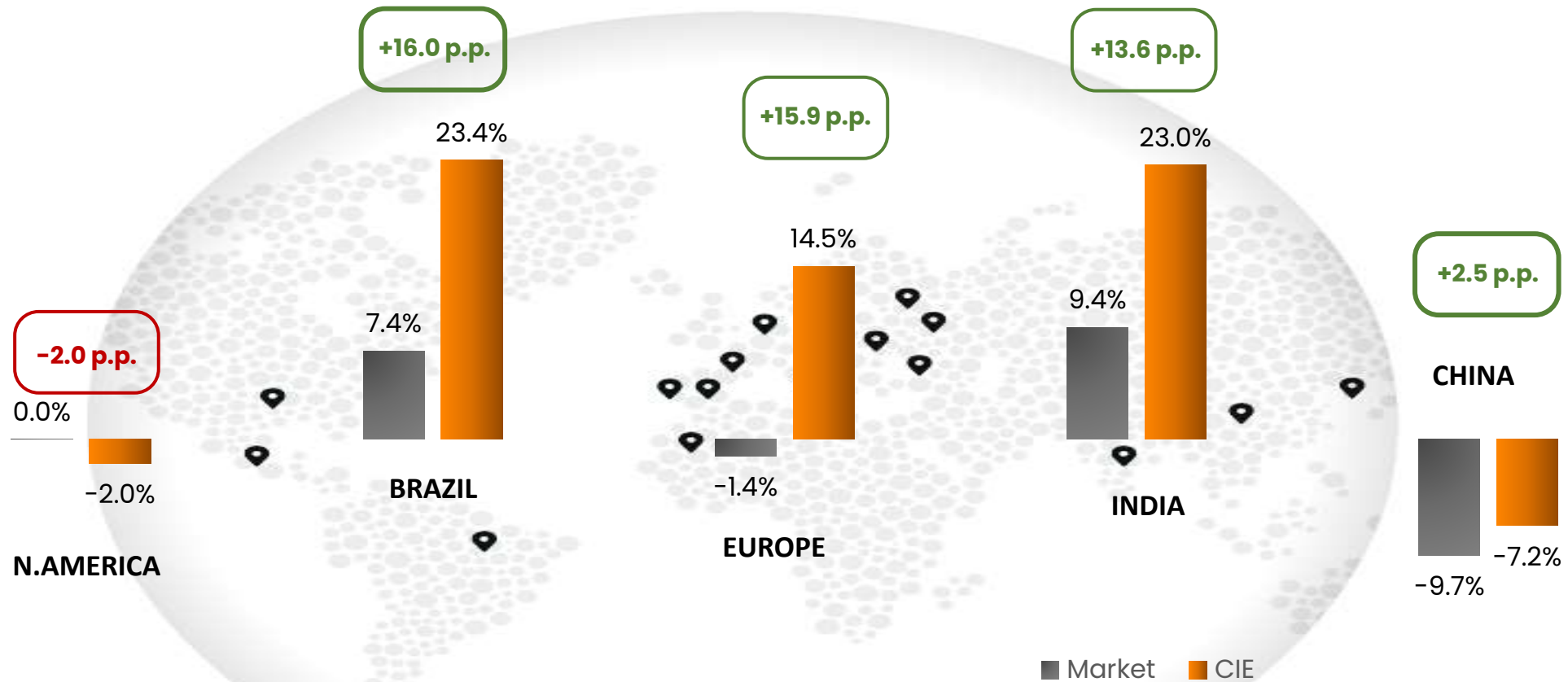


... companies with **the ability to adapt, operational efficiency, and financial strength**
are best positioned to sustain margins, generate cash, and
continue investing in the future



MARCH RESULTS 2026

SALES PERFORMANCE 2026 vs 2025 - March



At constant exchange rate

Market* +1.3% ■
CIE +10.4% ■ **+9.1 p.p.**

Source: IHS Vehicle Production April 2026 (3 months 2026 - % unit growth) - Global light vehicle market
 2026 sales include 5.2% inorganic growth
 *Light vehicle production data weighted by CIE's geographic mix contributions



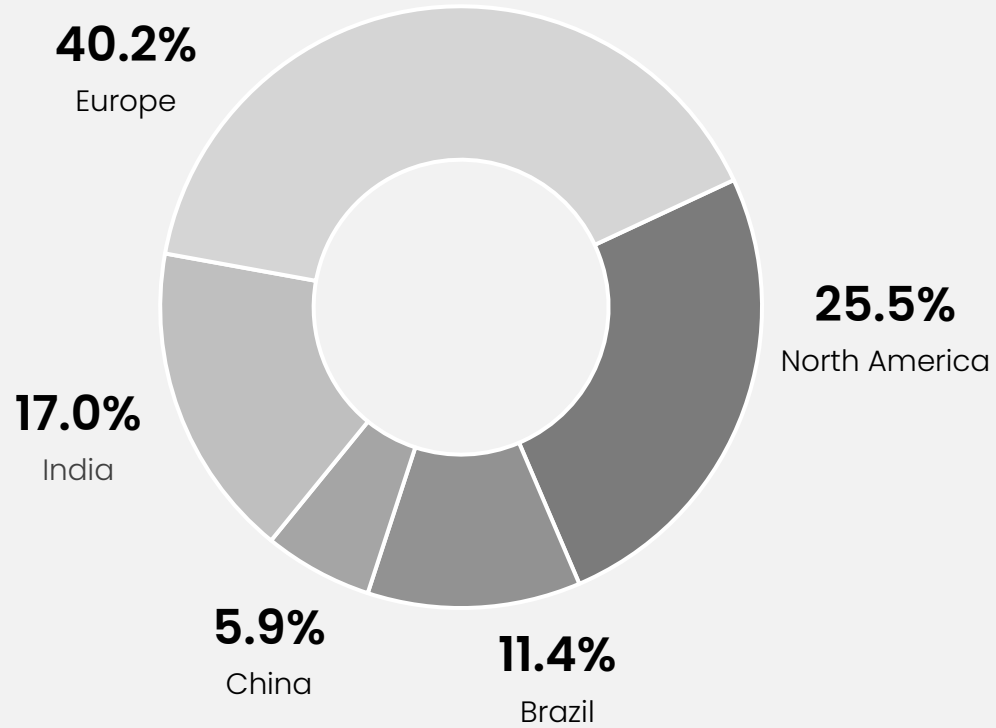
Q1 RESULTS

(€m)	2025	2026
Turnover	1,012.9	1,052.3
EBITDA	192.0	200.5
% EBITDA / turnover	19.0%	19.1%
EBIT	146.3	152.0
% EBIT / turnover	14.4%	14.4%
EBT	130.7	134.2
Net income	94.1	96.3

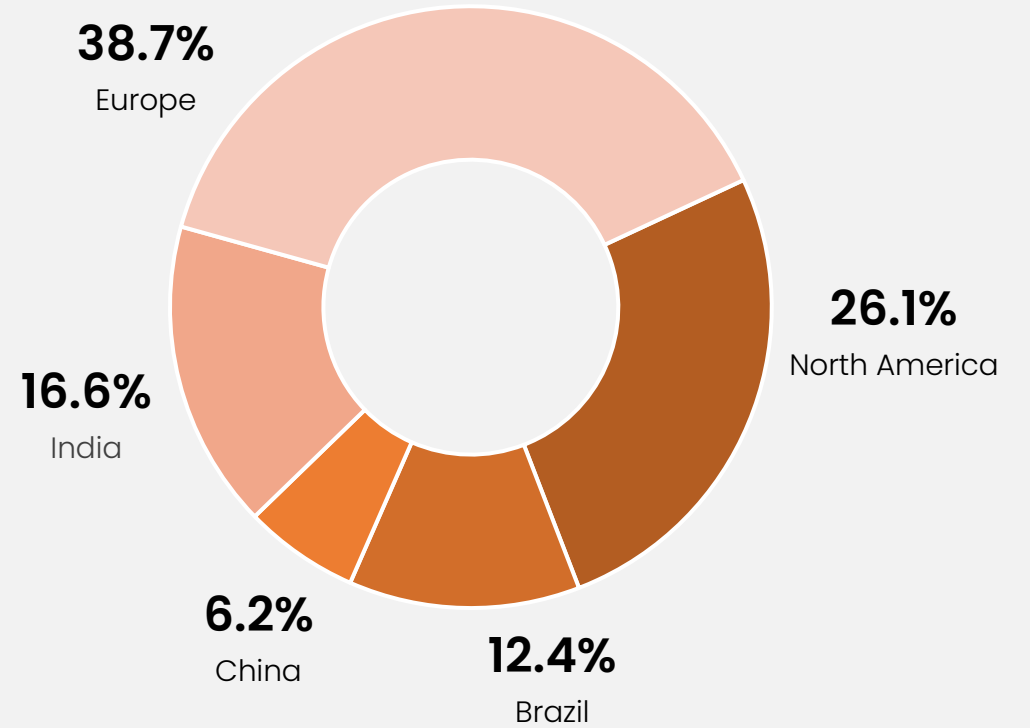


Strong execution with profitable growth in a challenging environment, adversely impacted by unfavourable currency fluctuations, without impact on operational strength or margins, which remain at exceptional levels and well above typical industry standards

TURNOVER 1,052.3 €m

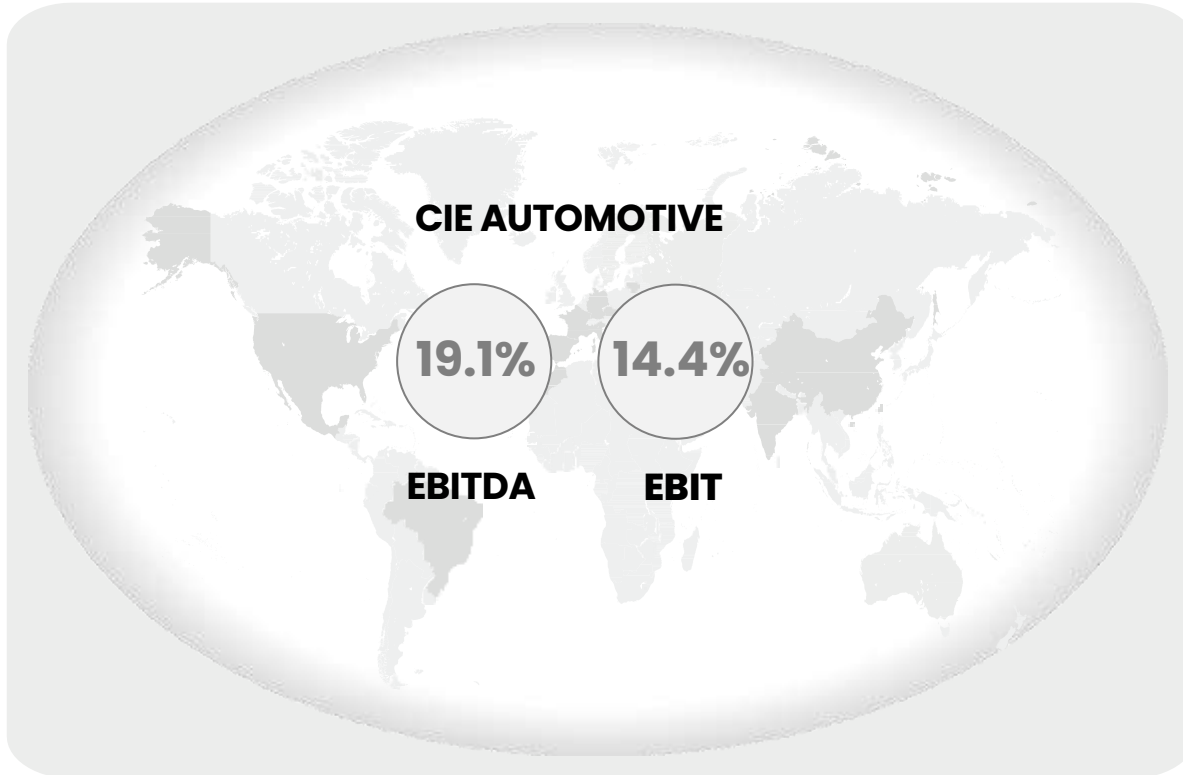


EBITDA 200.5 €m



NORTH AMERICA
EBITDA 19.5%
EBIT 14.2%

BRAZIL
EBITDA 20.6%
EBIT 18.2%



EUROPE
EBITDA 18.4%
EBIT 13.1%

CHINA
EBITDA 20.1%
EBIT 15.3%

INDIA
EBITDA 18.6%
EBIT 15.3%

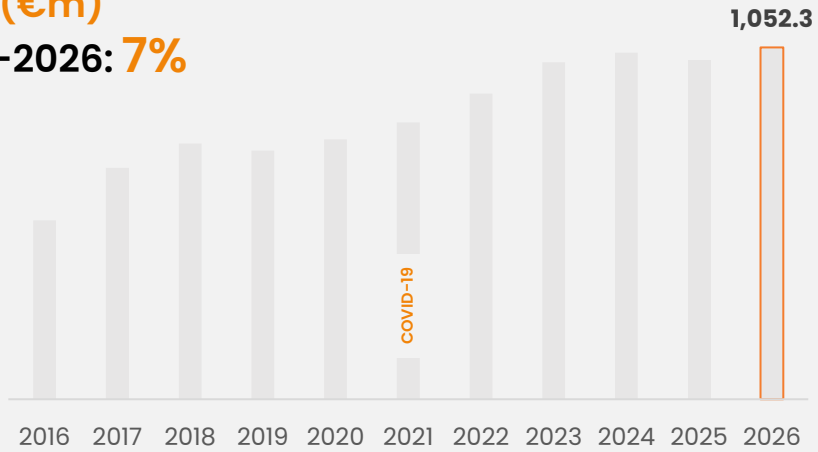
Global strength based on local excellence



Consistent profitability and solid balance across all geographies demonstrate a robust and globally scalable model

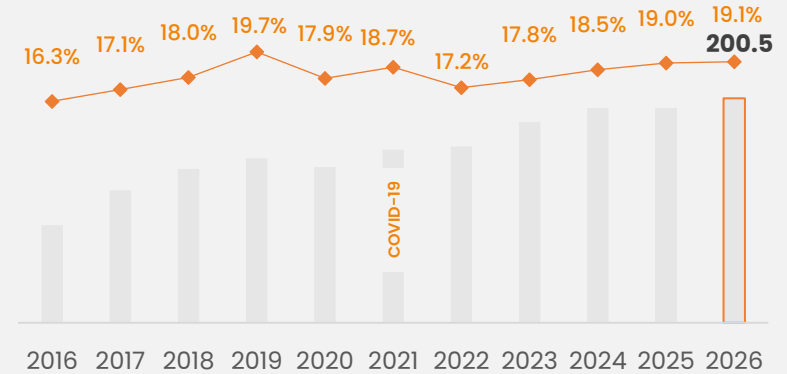
TURNOVER (€m)

CAGR 2016-2026: 7%



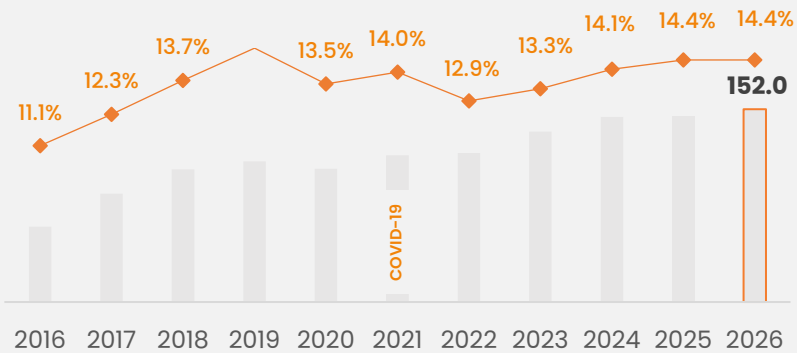
EBITDA (€m)

CAGR 2016-2026: 9%



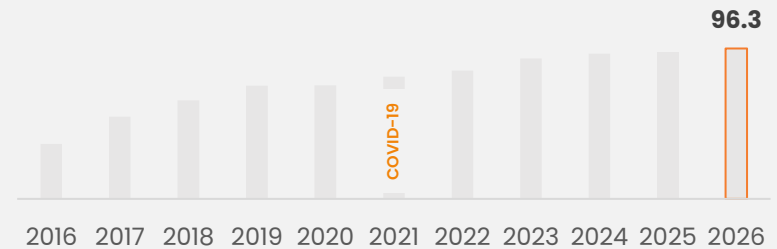
EBIT (€m)

CAGR 2016-2026: 10%



NET INCOME (€m)

CAGR 2016-2026: 11%





BALANCE SHEET MARCH 2026



COMPARATIVE BALANCE SHEET

	(€m)	2025	2026
Fixed assets		3,564.3	3,840.6
Net Working Capital		(490.2)	(410.8)
TOTAL NET ASSETS		3,074.1	3,429.8
Equity		1,847.7	2,012.5
Net Financial Debt		912.8	1,053.5
Others (net)		313.6	363.8
TOTAL NET LIABILITIES		3,074.1	3,429.8

Non-recourse factoring

314.7

342.3



Balance sheet growth driven by investment and expansion, while maintaining a solid financial structure as a result of a disciplined approach to capital management

CASH FLOW MARCH 2026 (€m)

EBITDA	200.5
Financial expenses	(10.8)
Maintenance Capex	(16.6)
Tax Payments	(29.7)
IFRS16 ⁽¹⁾ Leases	(7.0)
OPERATING CASH FLOW	136.4
% EBITDA⁽²⁾	70.5%
Growing Capex	(45.7)
Net Working Capital Variation	4.6
Other movements	(1.6)
Cash flow	93.7
Business combinations and previous acquisitions payments ⁽³⁾	(173.0)
Dividend payments and treasury share transactions	(61.4)
NFD variation	(140.7)

Comparative ratios

	2025	Q1 2026
NFD	912.8	1,053.5
Adjusted NFD*	899.2	1,041.3
NFD/EBITDA*	1.18X	1.32X
OPERATING CASH FLOW	506.5	136.4
% EBITDA ⁽²⁾	70.6%	70.5%
Liquidity	1,851.8	1,577.9
% fixed-rate GFD	50%	50%



Exceptional operating cash flow generation, enabling the financing of growth, investment, and shareholder returns, while maintaining a stable and well-controlled level of leverage

⁽¹⁾ Lease payments accounted for in EBITDA in accordance with IFRS 16 accounting standards

⁽²⁾ Operating Cash Flow on EBITDA adjusted for the IFRS 16 impact

⁽³⁾ Cash flow related to inorganic growth

^(*) NFD and EBITDA figures adjusted to consider 50% of the Chinese JV SAMAP

^(**) Gross financial debt (GFD) at fixed interest rate



GUIDANCE 2026-2027

ORGANIC OPERATIONAL COMMITMENTS 2026-2027

1



SALES

Low-mid single-digit outperformance in constant currencies

2



MARGINS

Defence of the excellent profit margins recorded in 2025

3



ESG

Code of Conduct training provided at 100% of our factories

Focus on attracting and retaining **talent**

SBTi-validated targets for the short/medium term and **Net Zero by 2050**

4



CASH GENERATION

EBITDA-to-FFO **conversion ratio of 65%**

Cumulative **FFO of >€1bn** in 2026 - 2027

5



LEVERAGE

Ongoing payout of 33% NFD/EBITDA would be <0.7X by year-end 2027

NEW DIVIDEND POLICY



Payout of **42%** in 2026

Payout of **50%** in 2027

M&A ACTIVITY

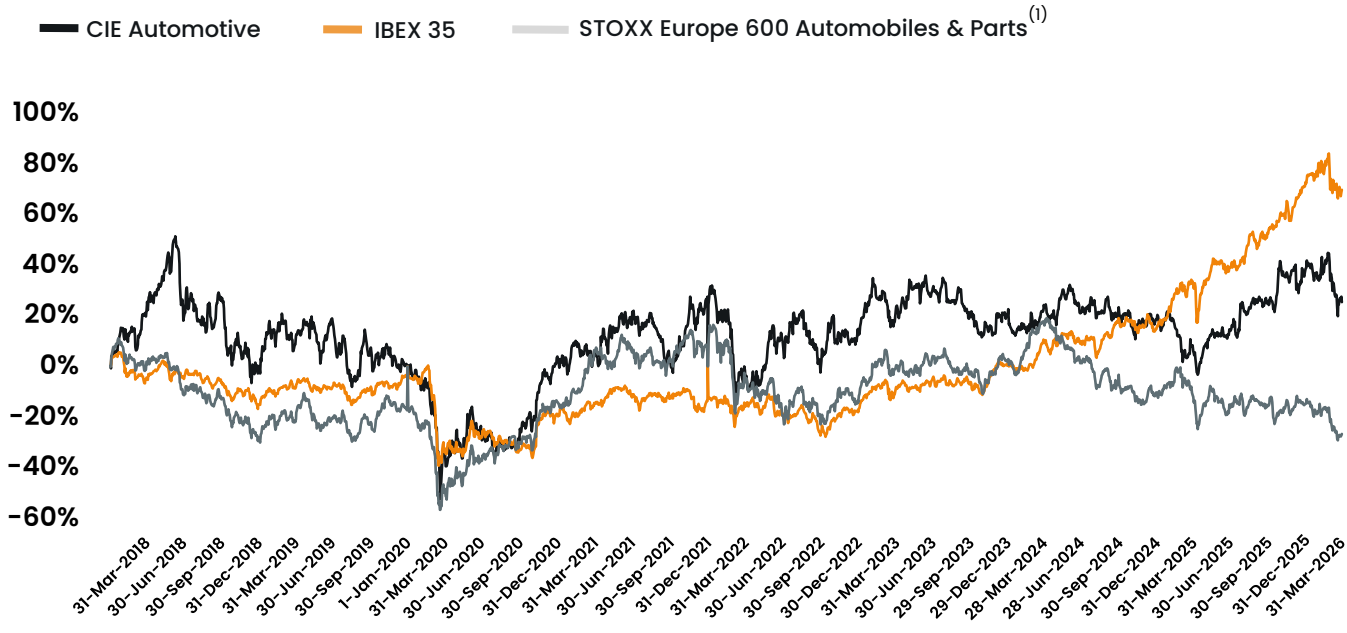


Focused on the integration of the newly acquired companies





CIE IN STOCK EXCHANGE



⁽¹⁾ STOXX Europe 600 Automobiles & Parts includes: OEMS: BMW ST, Mercedes Benz Group, Ferrari NV, Stellantis, Porsche, Renault & Volkswagen. SUPPLIERS: Forvia, Michelin, Continental, Nokian, OPMobility, Rheinmetall, Valeo.



The share price stood at €26.90 at the end of March, compared with €29.8 at the close of 2025, although it reached €33 during the quarter and has already recovered much of that value in April.

This stock volatility must be understood within the current geopolitical context, which is having significant negative and positive impacts on financial markets.

In a complex macroeconomic, geopolitical, and industry-specific environment, **CIE Automotive continues to deliver excellent results**, confirming its strength and solidifying its position as one of the most profitable companies in the sector.



The strong disconnect between stock market performance and the company's solid fundamentals remains evident. Analysts support this view, with an **average target price of €34.5—well above the current share price—and several analysts already setting targets close to €40.**



CLOSING REMARKS



- Excellent operational execution in a challenging environment
- Balanced and sustained profitability at both global and local levels
- Strong operating cash flow generation supporting growth
- Strengthening of the balance sheet with a well-balanced financial structure
- Strong commitment to shareholders

- Following the full execution of the 2021-2025 Plan, the Company enters a **new phase** from a position of operational and financial strength
- The **2026-2027 Guidance** defines a roadmap based on disciplined execution, selective investment, and profitable growth, aimed at sustained value creation



APPENDIX

PERFORMANCE MEASURE	DEFINITION
EBITDA	Net Operating Income + Depreciation
Adjusted EBITDA	Annualized EBITDA of 12 last months including 50% of the EBITDA of Chinese JV SAMAP which, based on the current agreements with the partner, is consolidated by the equity method
EBIT	Net Operating Income
EBT	Earnings before taxes
Net Income	Recurrent profit attributable to the company's shareholders
Net Financial Debt (NFD)	Debt with banks and other financial institutions – Cash and equivalents – Other Financial Assets
Adjusted Financial Debt	Net Financial Debt including 50% of Chinese JV SAMAP net financial debt, consolidated by the equity method as per the current partner agreements reached
Gross Financial Debt (GFD)	Debt with banks and other financial institutions
Operating Cash Flow	EBITDA – IFRS16 Leases – Maintenance Capex – Financial expenses paid – Tax payments
Cash Flow	Operating Cash Flow – Growing Capex – Net Working Capital Variation – Other movements (including the forex effect in NFD)
Cash	Cash and equivalents including Other Financial Assets
Liquidity	Cash and undrawn credit lines and loans



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