



CIE Automotive

EARNINGS RELEASE

June 2025



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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.

CEO'S STATEMENT





Jesús Mª Herrera
CEO

Dear all,

We close the second quarter of the year once again consolidating the strength and efficiency of our business model

We have achieved the best half-year results in our history, with operating margins that not only remain at industry-leading levels but continue to grow quarter after quarter. All of this has been accomplished in a demanding environment, under strong currency pressure, where we have managed to increase our net profit thanks to our disciplined and operating structure, capable of withstanding the most volatile conditions.

With a strong operating cash flow and debt at its lowest levels, we continue to strengthen our financial position to face the upcoming challenges with confidence.

We continue to progress guided by our core values of discipline, ambition, and commitment.

1 | June 2025 RESULTS



New milestone: semester closed with the best historical result in a highly demanding environment

PROFITABILITY

19.0% EBITDA MARGIN
14.3% EBIT MARGIN

JUNE 2024: 18.5% and 14.0%

OPERATING CASH GENERATION

253.5 €m
69.5% over EBITDA

JUNE 2024: 242.5 €m

NFD*

925.3 €m
150 €m reduction
in last 12 months

JUNE 2024: 1.075.2 €m

RONA

20.5%
RETURN ON NET ASSETS

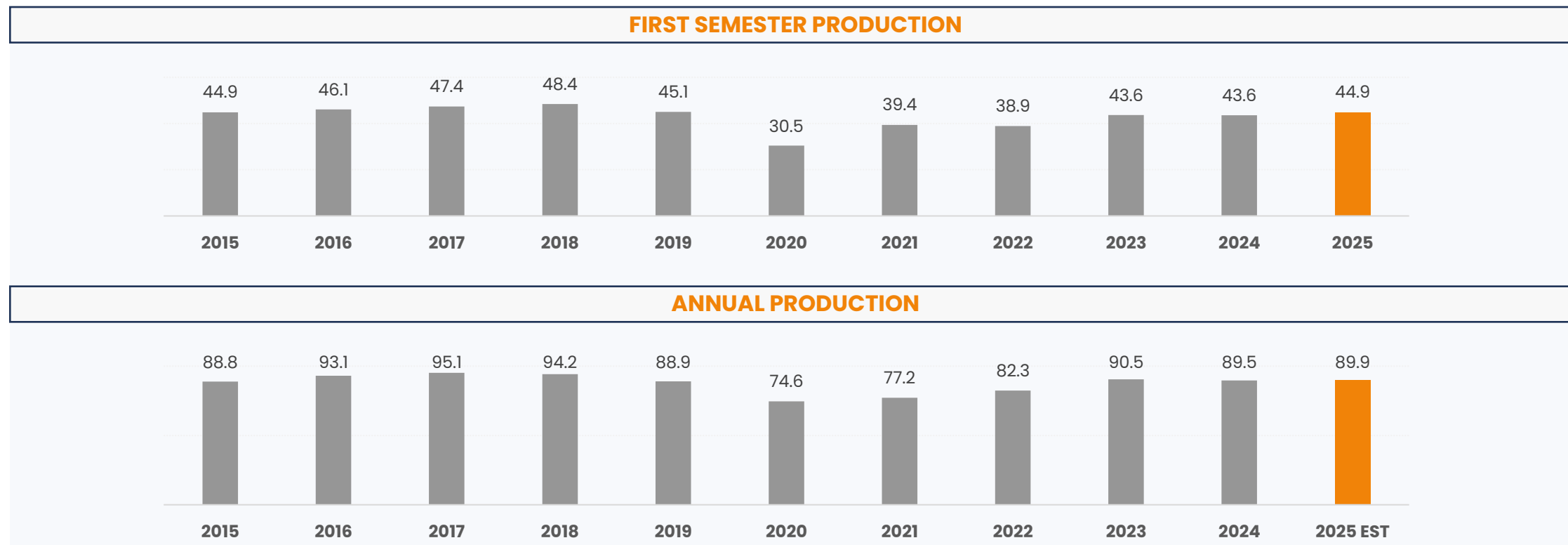
JUNE 2024: 19.7%



- Management that makes a difference: operational efficiency and financial discipline under a constant focus on value creation
- We have once again surpassed 20% RONA after the demanding integration cycle of recent years, consolidating sustained and differential profitability compared to the sector
- We generate cash, grow rigorously and strengthen the balance sheet quarter after quarter
- Debt at historic lows and solid financial profile to face any scenario

* Adjusted NFD data considering 50% of the Chinese JV SAMAP

Millions of vehicles produced



Source: Vehicle Production IHS – Global Light Vehicle Market

2025 EST: IHS forecast data estimated for the year 2025.

- Global vehicle production slightly grew in the first semester of 2025, however anticipating a year without global market evolution, with uneven performance across regions: while Europe and North America decline, China, India and Brazil act as growth drivers
- In a sector with virtually flat volumes over the past decade, real growth doesn't come from the cycle, but from gaining market share. This is how

CIE Automotive manages to double its revenues

The global automotive market is in a phase of **DEEP STRUCTURAL TRANSITION, marked by multiple change drivers that influence both production and demand**

Although the industry has managed to recover some of the ground lost after the 2020 disruption, it has not yet reached the highest level on record from 2017

>> ACCELERATED ELECTRIFICATION

Electrification on the rise, but with challenges in infrastructure, cost, and regulatory framework

>> PRESSURE ON MARGINS

Rising costs of raw materials, energy, and logistics, along with increased regulatory and technological requirements, are forcing manufacturers and suppliers to gain efficiency and invest in innovation

>> GEOPOLITICAL VOLATILITY AND SUPPLY CHAIN FRAGILITY

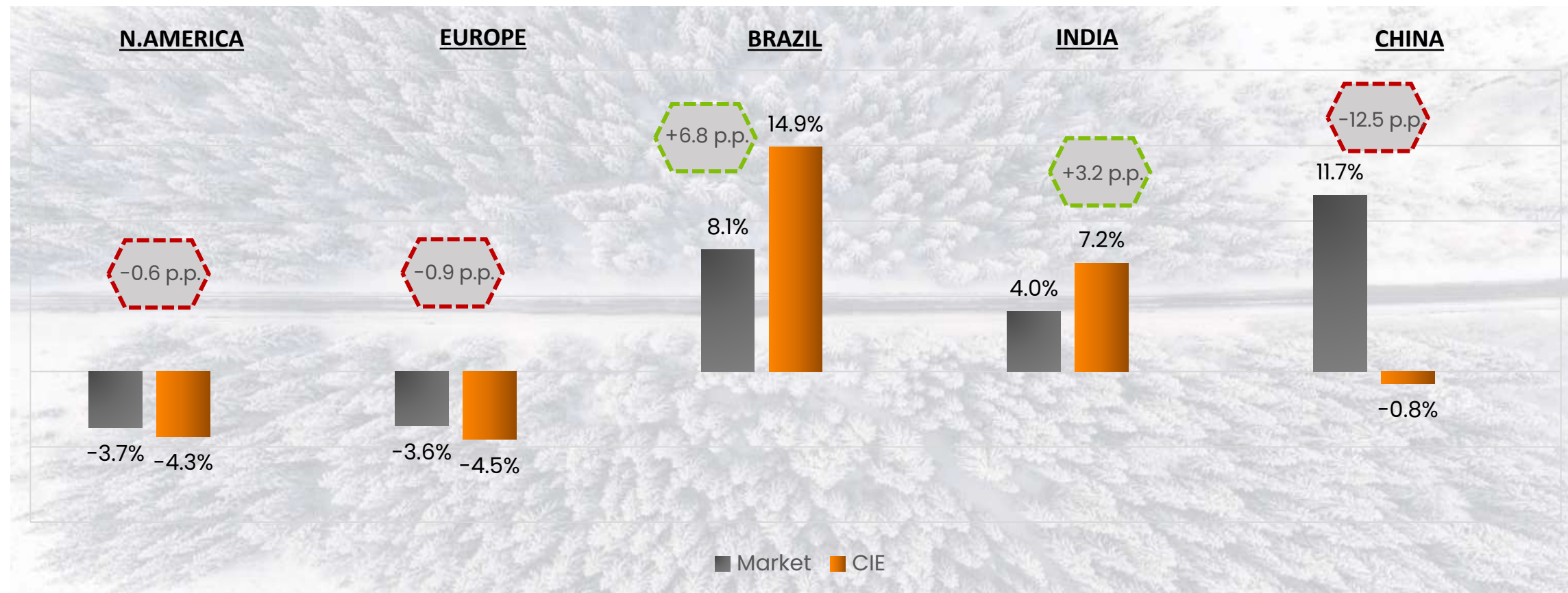
Trade tensions, supply chain uncertainty, and ongoing conflicts in various regions continue to create a volatile operating environment



**In such increasingly challenging environment, companies with
adaptability, operational efficiency, and
financial strength
are the best positioned to
maintain margins, generate cash, and
continue investing in the future**



Sales evolution 2025 vs 2024



Constant Exchange rate

Source: Vehicle Production IHS July 2025 (6 months 2025) (% growth in units). Global Light Vehicle Market.
 * Light vehicle production data weighted by geographical contributions of the CIE MIX

MARKET* -0.3% ■
CIE -0.7% ■

-0.4 p.p.

€m	Q2 2024	Q2 2025
Turnover	1,025.9	987.2
EBITDA	190.3	187.1
% EBITDA / turnover	18.6%	19.0%
EBIT	142.1	139.6
% EBIT / turnover	13.9%	14.1%
EBT	125.4	127.9
Net income	90.8	91.8



- The quarter's results reflect solid margin performance, despite an unfavourable currency environment that has impacted reported figures from time to time. This operational adaptability and excellence in execution reaffirms our operational strength and management control across all our geographies.

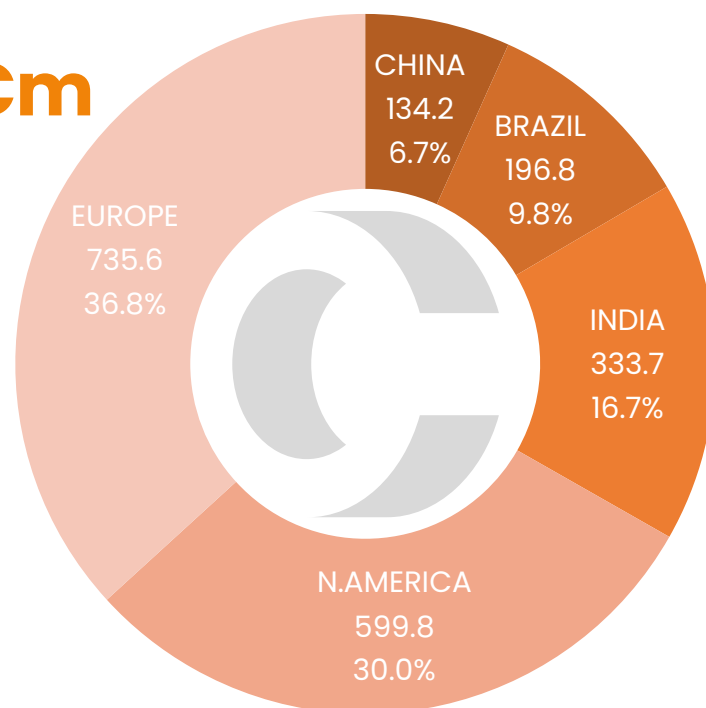
€m	JUNE 2024	JUNE 2025
Turnover	2,062.2	2,000.1
EBITDA	381.9	379.1
% EBITDA / turnover	18.5%	19.0%
EBIT	288.1	286.0
% EBIT / turnover	14.0%	14.3%
EBT	254.7	258.6
Net income	183.9	185.9



- Record results, driven by exceptional operating margins, well above industry standards, and the result of a sustained focus on efficiency and cost control. All this despite a negative currency impact of over 9 €m on EBITDA, further reinforcing the solidity of the business model.

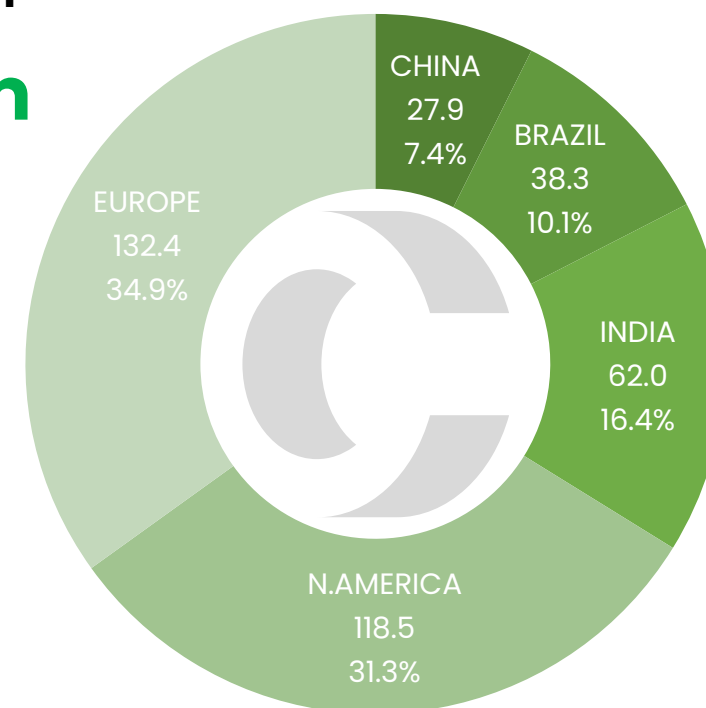
TURNOVER BY GEOGRAPHY

2,000.1 €m



EBITDA BY GEOGRAPHY

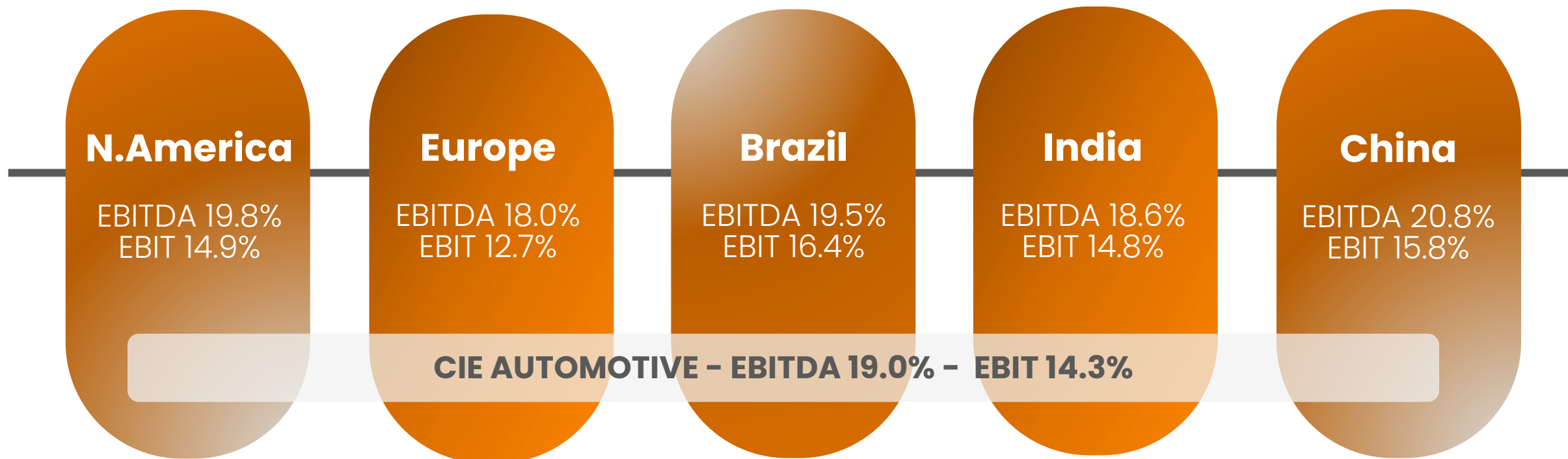
379.1 €m



Data in €m

Geographical diversification: homogeneous and solid contribution

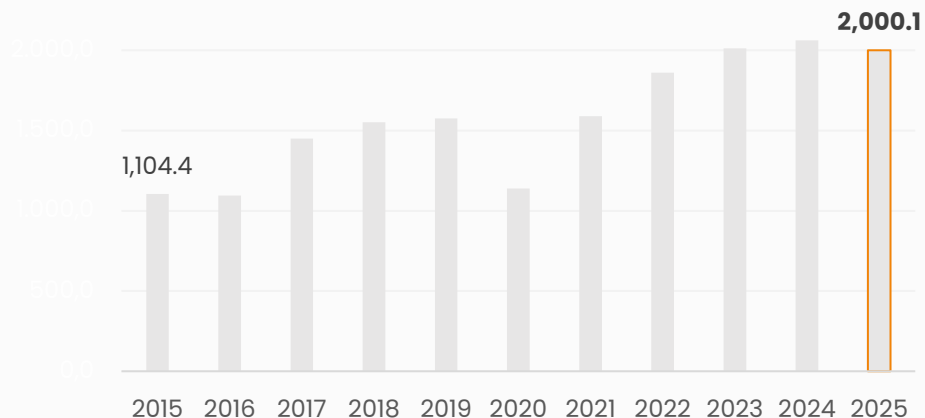
**Profitability does not depend on where,
but on how...**



- > All our geographic regions operate with similar profitability levels, demonstrating that CIE Automotive's model works with the same strength anywhere in the world

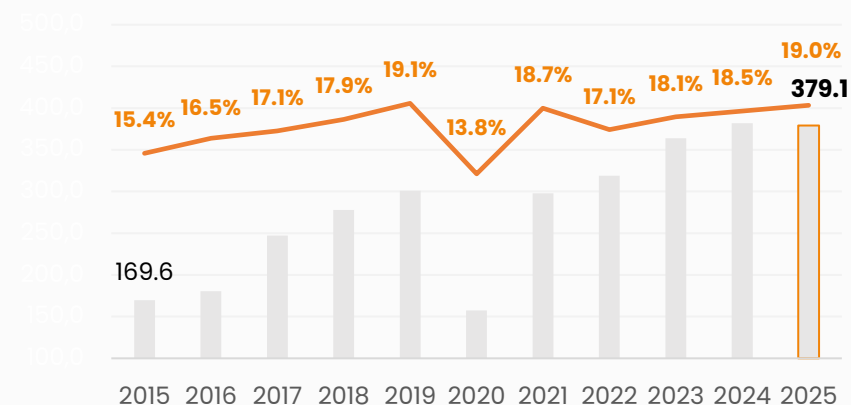
TURNOVER

CAGR:
6.1%



EBITDA

CAGR:
8.4%

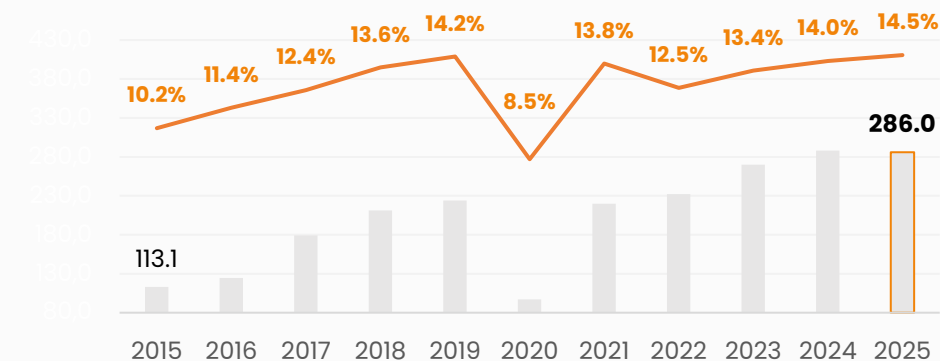


— % EBITDA / turnover

A solid track record that we continue to build, quarter by quarter

EBIT

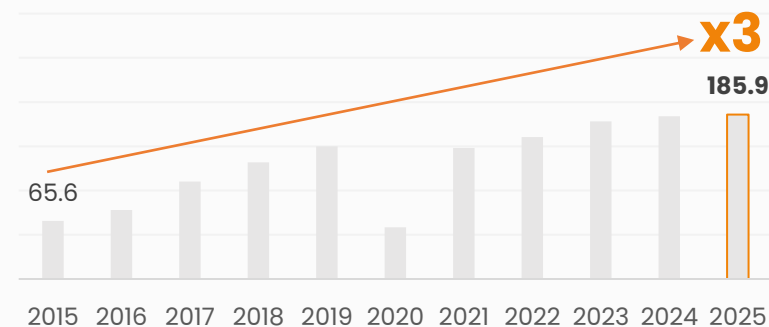
CAGR:
9.7%



— % EBIT / turnover

NET INCOME

CAGR:
11.0%



2 | JUNE 2025 BALANCE SHEET



€m	DECEMBER 2024	JUNE 2025
Fixed assets	3,683.9	3,475.4
Net Working Capital	(473.8)	(458.4)
TOTAL NET ASSETS	3,210.1	3,017.0
Equity	1,913.9	1,798.4
Net Financial Debt	1,005.1	940.6
Others (net)	291.1	278.0
TOTAL NET LIABILITIES	3,210.1	3,017.0
<i>Non-recourse factoring</i>	330.9	332.1



- › We continue to strengthen our balance sheet with stable progress and a disciplined approach to capital management

€m

EBITDA	379.1
Financial expenses	(26.3)
Maintenance Capex	(29.7)
Tax Payments	(55.4)
IFRS16 Leases ⁽¹⁾	(14.2)
OPERATING CASH FLOW	253.5
% EBITDA⁽²⁾	69.5%
Growing Capex	(67.9)
Net Working Capital Variation	3.8
Other movements	(52.8)
CASH FLOW	136.6
Business combinations and previous acquisitions payments ⁽³⁾	(1.6)
Payment of dividends and treasury shares transactions	(70.5)
NFD VARIATION	64.5

(1) Payment of rental fees registered in EBITDA according to the application of IFRS 16 standard

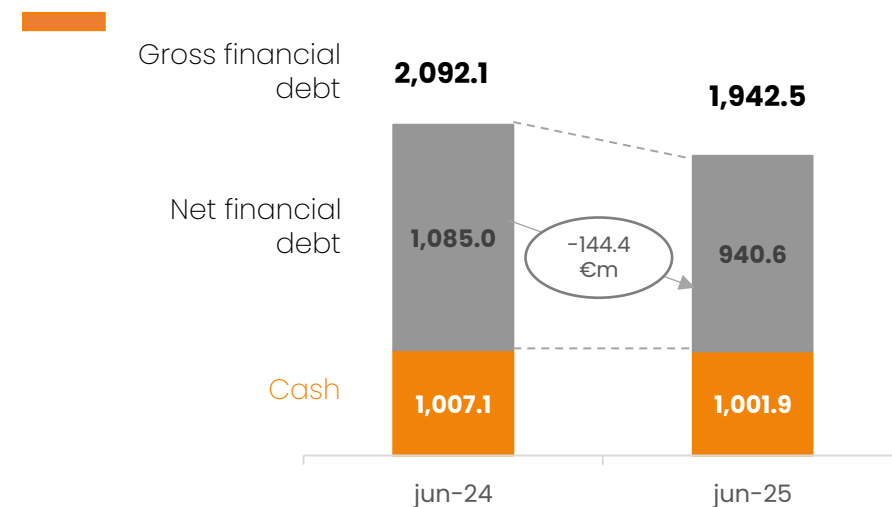
(2) Operating Cash Flow on the value of EBITDA corrected with the effect of IFRS 16 standard

(3) Pending payments related to the acquisition of Iber-Oleff Brasil Ltda., completed in 2023

(*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

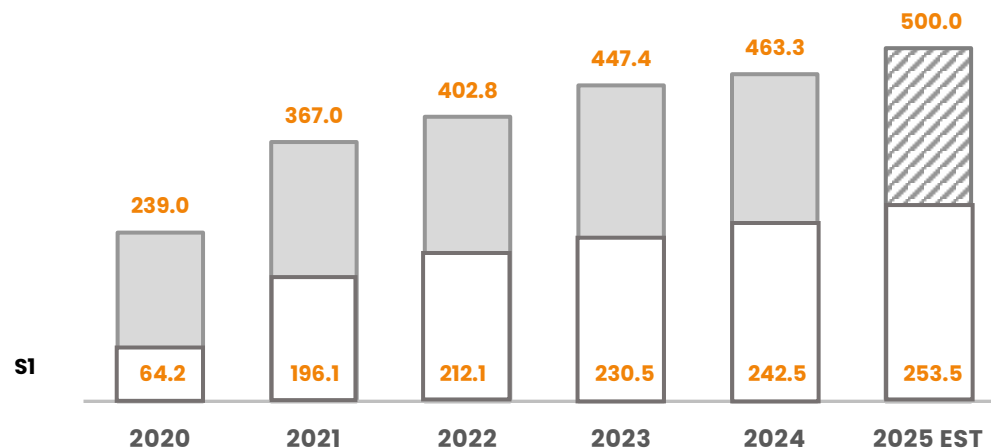
€m	30/06/2024	31/12/2024	30/06/2025
NFD	1,085.0	1,005.1	940.6
Adjusted NFD(*)	1,075.2	987.5	925.3
DFN/EBITDA(*)	1.45X	1.34X	1.26X

>> Financial Debt



> Net financial debt has fallen to its lowest level in the past six years, dropping below 1,000 €m after the 2019 acquisition cycle

Operating cash generated (€m)



**Total generation Strategic Plan
2021-2025 EST:**

≈2,200 €m

**% Operating cash/EBITDA
2021-2025 EST:**

>65%

- > 2,200 €m in operating cash generated over the 5-year period, strengthening our capacity for investment, deleveraging, and value creation



2 JUNE 2025 BALANCE SHEET

STRENGTHENING OUR FINANCIAL POSITION

Liquidity (€m)

1,497

1,528

1,554

1,733

1,791

1,834

NFD/EBITDA^(*)

3.59X

2.37X

1.98X

1.56X

1.34X

1.26X

NFD/Equity

1.60

1.02

0.86

0.68

0.53

0.52

NFD (€m)

1,594.9

-200.0

1,394.9

-105.1

1,289.8

-155.1

1,134.7

-129.6

1,005.1

-64.5

940.6

-654.3 €m
-41%

2020

2021

2022

2023

2024

2025 JUN

% GFD at fixed
interest rate^(**)

50%

35%

51%

55%

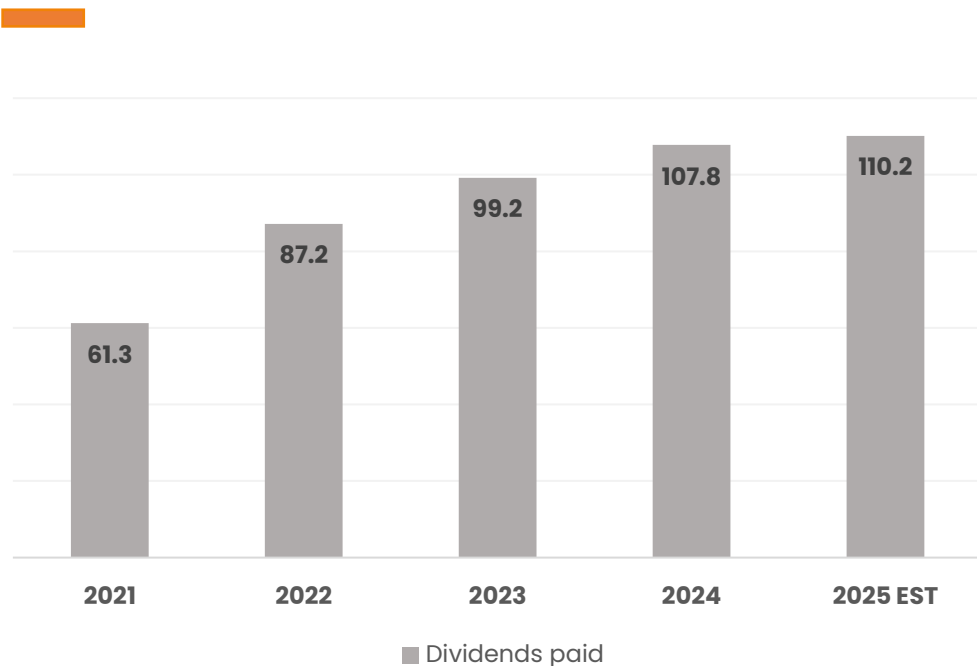
49%

46%

(*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

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

>> Shareholder Remuneration (€m)



Total Remuneration Strategic Plan 2021–2025 EST:

+520 €m

** Includes 57.1 €m of share buyback in 2022*

2025 EST: estimated 2025 data considering the dividend to be distributed in July as proposed at the end of 2024

>> Voluntary Partial Public Tender Offer 2025 *

General context

- **Announcement date:** March 20, 2025
- **Consideration:** in cash
- **Maximum amount:** 278.2 €m
- **Price per share:** €24.00
- **Final acceptance:** 9.82%

- >> Transparent and fair liquidity opportunity
- >> Promotion of stock market stability and continuity
- >> Strengthening confidence in the company's value

The low level of tender offer acceptance supports shareholders confidence in CIE Automotive's growth potential

**Approved by the General Shareholders' Meeting on May 7, 2025, and authorized by the National Securities Market Commission on June 13, 2025.
Financial resources available to cover the total amount of the tender offer.*

> Constant commitment to value creation for shareholders, even in complex environments

3 | 2025 GOALS





3 2025 GOALS

PROGRESS OF ESG COMMITMENTS



We remain committed to the 79 ESG KPIs defined in the 2025 Strategic Plan for the different business areas, with their specific targets and deadlines



Short-term, medium-term and net-zero targets
validated by SBTi*

New environmental and sustainable **purchasing policies
aligned with new requirements**

CIE formalises its commitment to **human rights and the
environment by aligning with CSDDD*** in the
management of its supply chain

Our disclosures: EINF + SI* in line with **new EU
sustainability requirements.**

* SBTi: Science Based Targets initiative

* CSDDD: Corporate Sustainability Due Diligence Directive

* EINF + SI: Non-Financial Information Statement + Sustainability information

3 2025 GOALS

PROGRESS OF OPERATIONAL COMMITMENTS

GUIDANCE 2025

1

Revenue growth ≈ 20 percentage points above market growth over the five-year period

2

An EBITDA over turnover margin exceeding 19% in 2025

3

CAPEX $\approx \text{€}1$ billion over the five-year period, **$\approx 5\%$ of revenue**

4

Annual **income tax payment $\approx 2\%$ of revenue**

5

Sustained generation of cash from operations equivalent to **$\approx 65\%$ of EBITDA**, implying **$\approx 500 \text{ €m}$** starting in 2025

PROGRESS IN 2021-2024

$>100\%$ of goal achieved, thanks to strong growth organic in all geographies

$\approx 90\%$ of goal achieved, despite the impact of inflation on our cost base

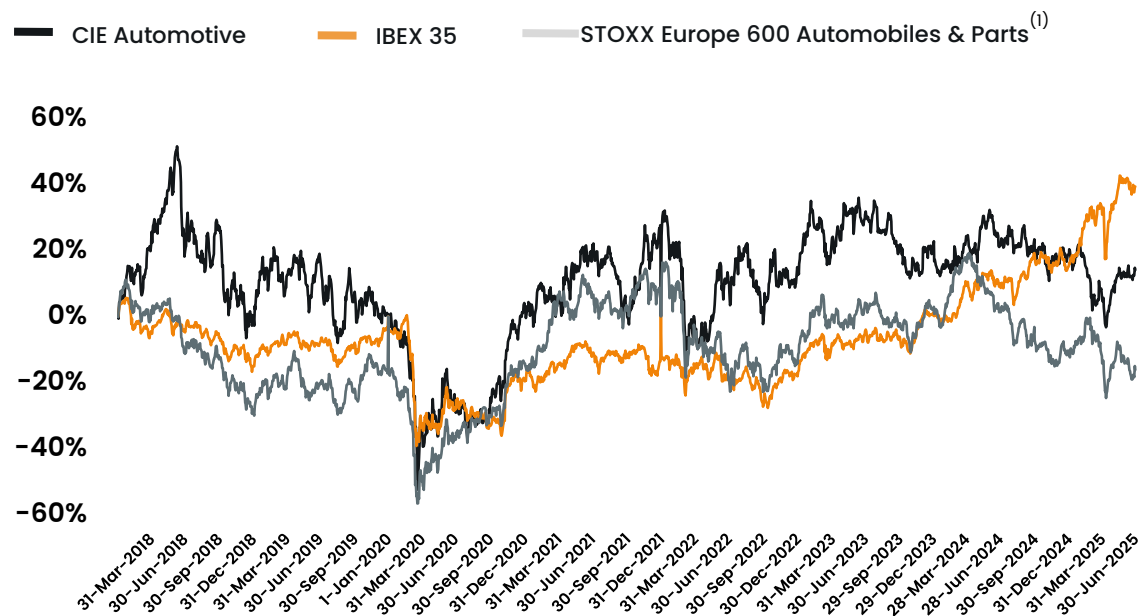
In line with the goal, having invested an average of $\approx 5\%$ of sales in these 4 years

In line with the goal, having paid corporate income tax $\approx 2\%$ of sales in these four years

$\approx 90\%$ of goal achieved, having already generated $\approx 460 \text{ €m}$ of operating cash in 2024

4| 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

- As a result of the **voluntary public tender offer** launched at a price of €24/share and, pending the outcome, **the stock has stagnated around that price (~€24) during the second quarter.**
- In a complex macroeconomic, geopolitical, and sectoral context, CIE Automotive achieves excellent results quarter after quarter, confirming its resilience and consolidating its position as one of the most profitable companies in the industry.
- In this second quarter of 2025, CIE Automotive maintained **these excellent results**, in line with the first quarter. However, **the stock price reflects a year-to-date performance of (-4%).**
- The strong disconnect between stock market performance and the company's solid fundamentals remains evident. Analysts support this view, with an **average target price close to €32, significantly above the current share price.**

5| CLOSING REMARKS





- >> Exceptional results in a challenging environment
- >> Balanced profitability at a global level
- >> Operating cash driving value creation
- >> Robust balance sheet with continuous improvement
- >> Strong commitment to shareholders

Given the positive evolution of the Plan from the beginning of 2021 until the end of this first semester of 2025 and trusting that our clients respect or can respect their forecasts, **we can confirm the maintenance of all our 2025 commitments**

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 Net 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
RONA “Return on Net Assets”	EBIT Last annualized 12 Months/ Net Assets (Fixed Assets + Net Working Capital – Goodwill not associated to cash outs)



CIE Automotive

