



CIE Automotive

EARNINGS RELEASE

March 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 have started 2025 with the best first quarter in our history.

In a demanding environment, we continue to stand out for our ability to generate value in a solid and consistent manner. Operating margins are reaching industry-leading levels, thanks to efficient and balanced management across all the geographies where we operate.

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 move forward with discipline, ambition, and commitment.

1 | MARCH 2025 RESULTS



Record after record: quarter closed with the best historical result in a highly demanding environment

OUTPERFORMANCE

+0.4 p.p
vs market*

NET INCOME

94.1 €m → +1.2% vs 2024
HISTORICAL RECORD

PROFITABILITY

19.0% EBITDA MARGIN
14.4% EBIT MARGIN

Q1 2024: 18.5% and 14.1%

OPERATING CASH GENERATION

126.1 €m
68.3% over EBITDA

Q1 2024: 121.7 €m

- We continue to outperform the market: +0.4 p.p. of outperformance that solidify our differentiated positioning
- Management that makes a difference: operational efficiency and financial discipline to tackle global volatility
- Strong and sustained profitability: rising margins reaffirming our competitive advantage
- We grow on solid foundations, generating cash and profitability, with a strong and flexible balance sheet to face any environment

* Light Vehicle Production Data weighted by geographical contributions of the CIE MIX
Source: Vehicle Production IHS – Global Light Vehicle Market

Millions of vehicles produced

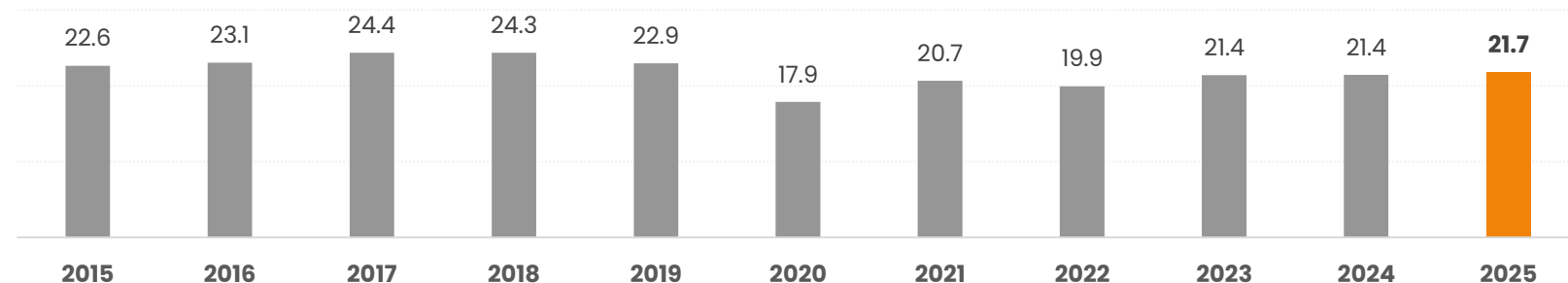
2024-2025

Q1: **+1.3%**
YTD: **-1.7%**

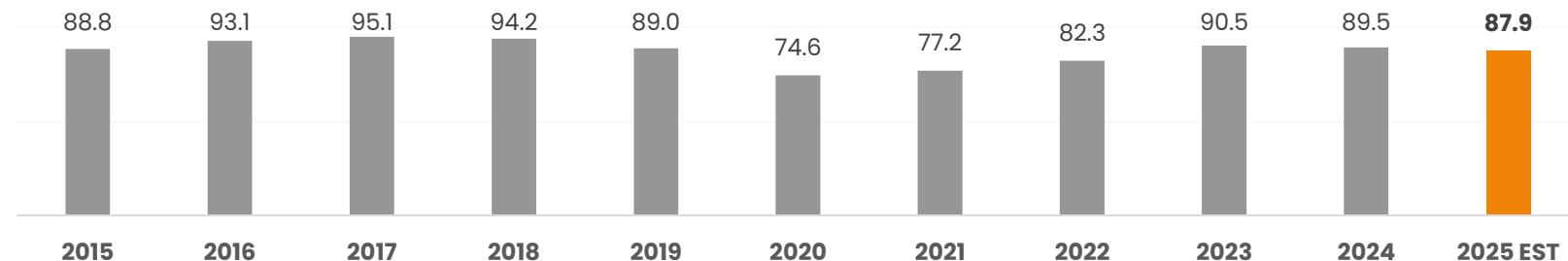
2015-2025 EST

-1.0%

FIRST QUARTER PRODUCTION



ANNUAL PRODUCTION



Source: Vehicle Production IHS – Global Light Vehicle Market

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

- Global vehicle production grew by 1.3% in the first quarter of 2025, however anticipating a year of contraction in the global market, with uneven performance across regions: while Europe and North America decline, China and Brazil act as growth drivers, and India holds steady with a slight adjustment
- 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

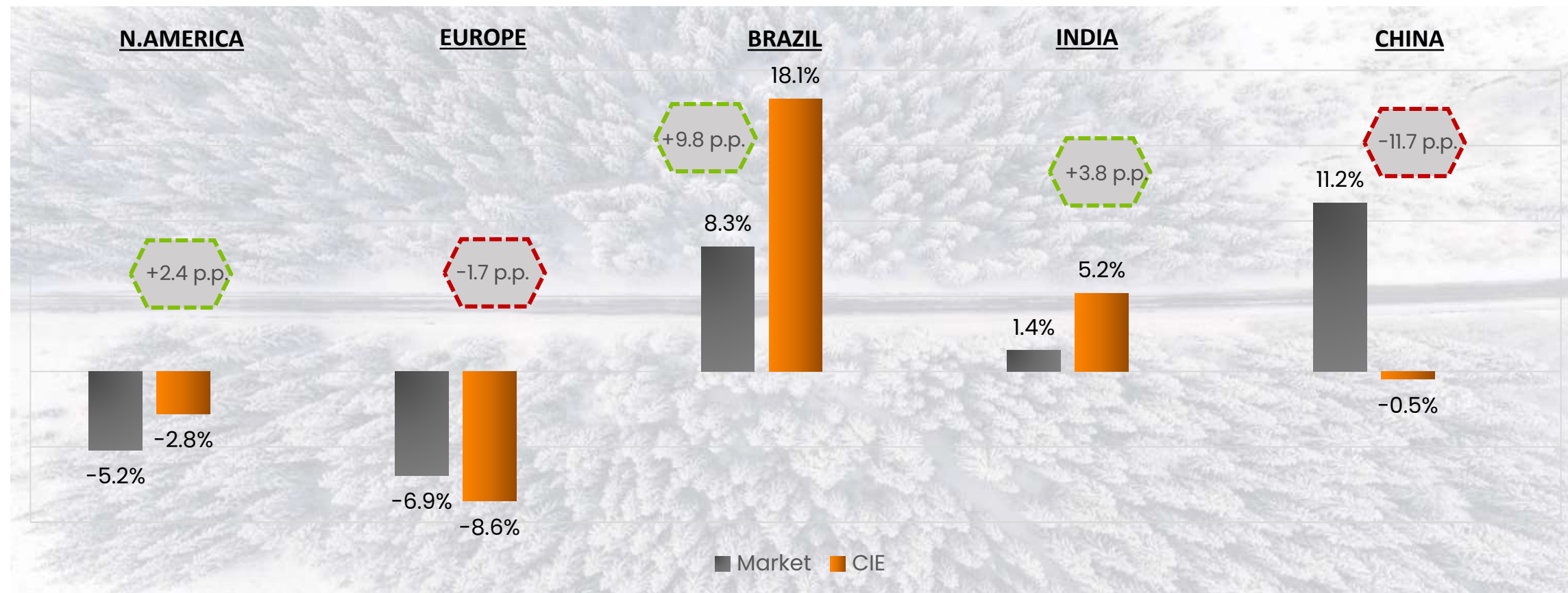
Trade tensions, supply chain uncertainty, and ongoing conflicts in various regions continue to create a volatile operating environment



**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****

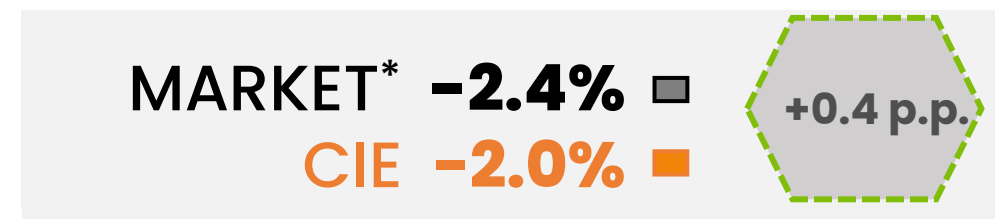


Sales evolution 2025 vs. 2024



Constant Exchange rate

Source: Vehicle Production IHS April 2025 (3 months 2025) (% growth in units). Global Light Vehicle Market.
 * Light vehicle production data weighted by geographical contributions of the CIE MIX



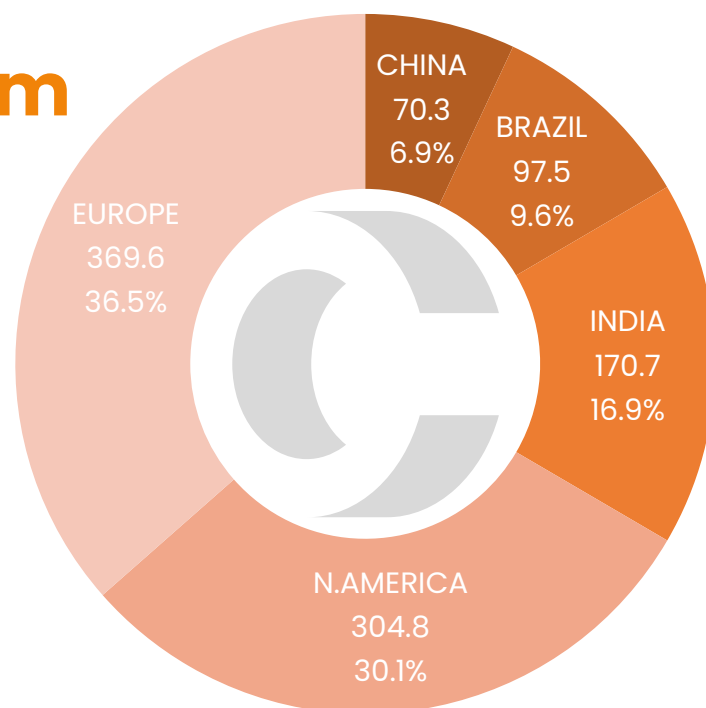
€m	MARCH 2024	MARCH 2025
Turnover	1,036.3	1,012.9
EBITDA	191.6	192.0
% EBITDA / turnover	18.5%	19.0%
EBIT	146.0	146.3
% EBIT / turnover	14.1%	14.4%
EBT	129.3	130.7
Net income	93.0	94.1



- Record results, driven by exceptional operating margins, well above the usual industry standards, and the result of a sustained focus on efficiency and cost control

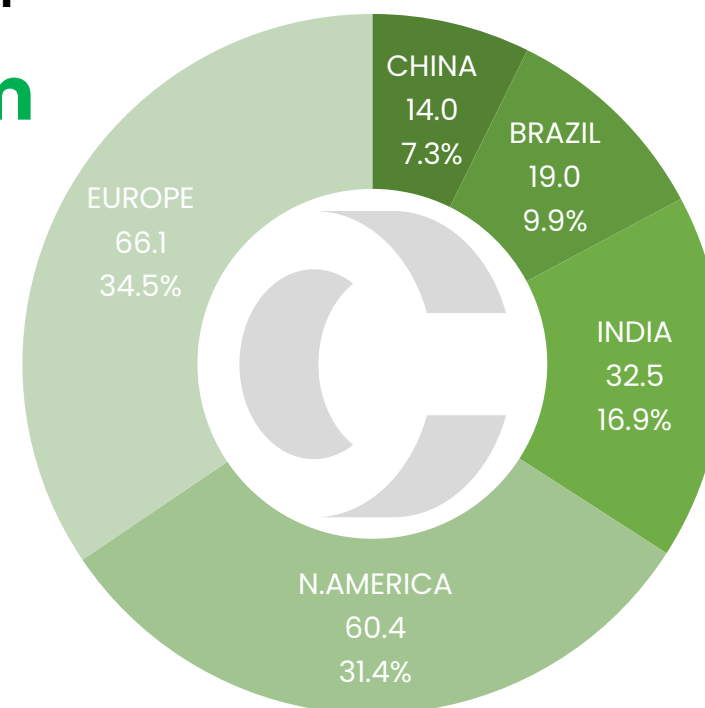
TURNOVER BY GEOGRAPHY

1,012.9 €m



EBITDA BY GEOGRAPHY

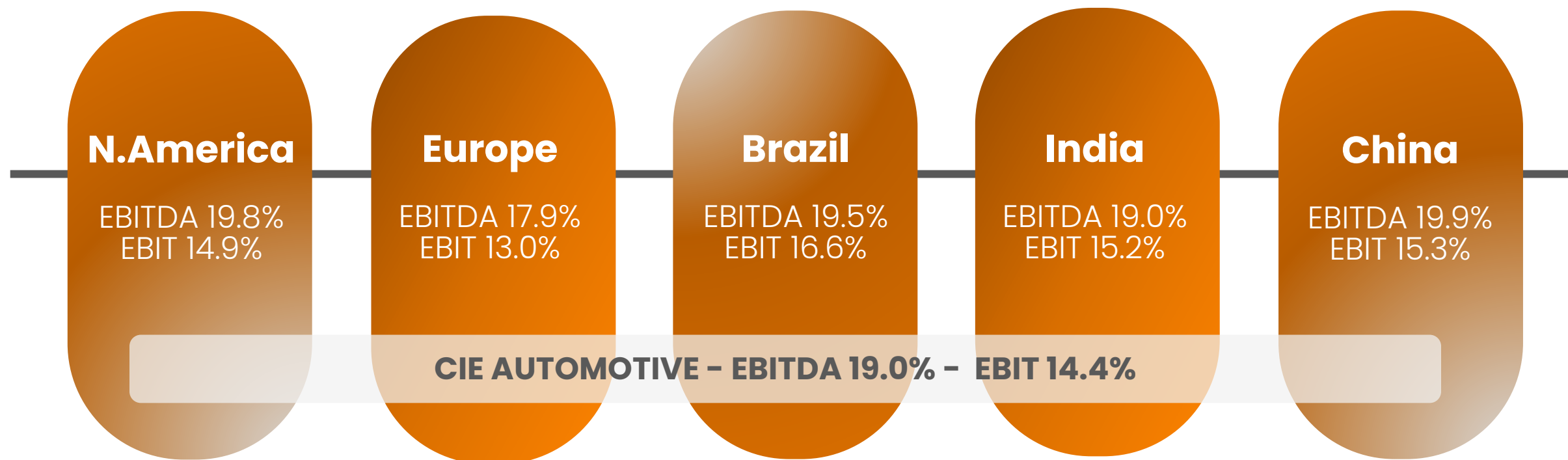
192.0 €m



Data in €m

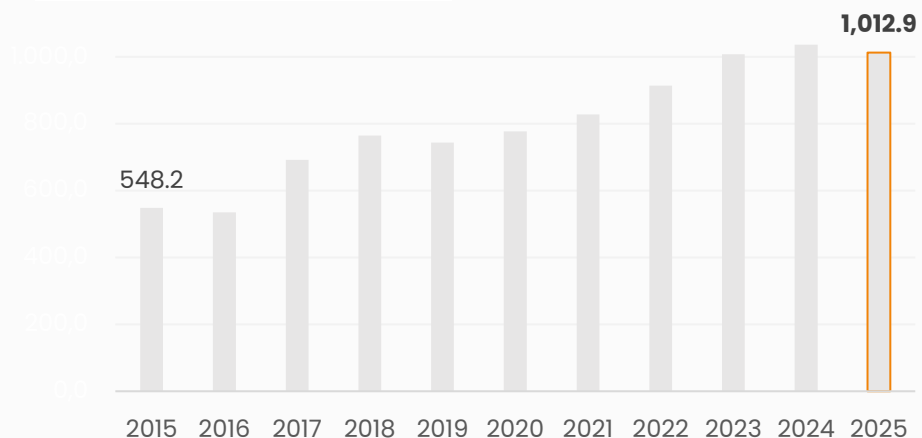
Geographical diversification: homogeneous and solid contribution

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

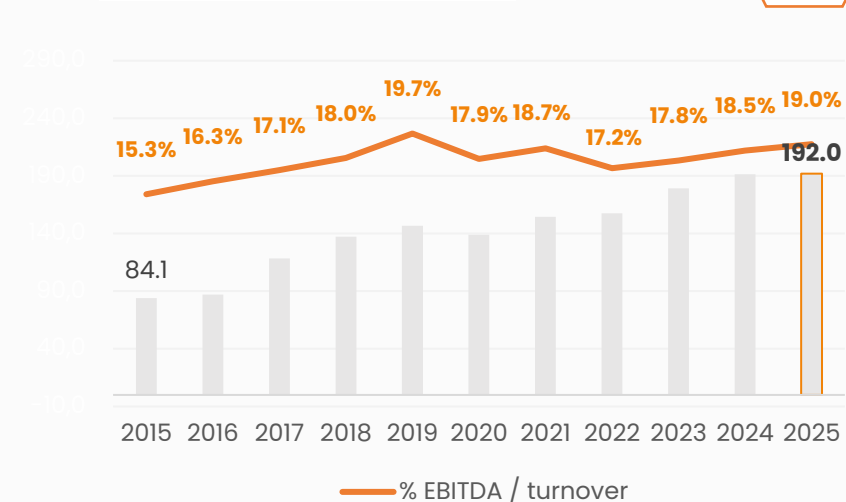


- > All our geographic regions operate with similar profitability levels, demonstrating that CIE Automotive's model works with the same strength anywhere in the world

TURNOVER

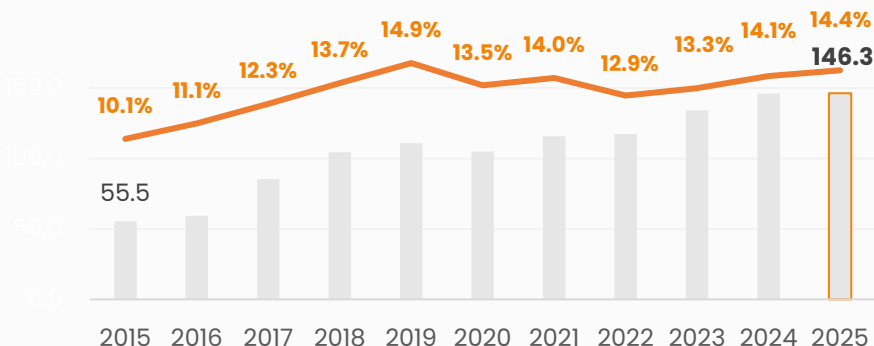


EBITDA

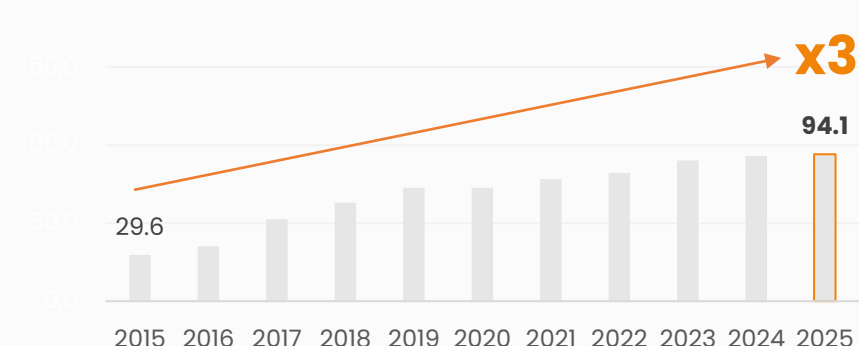


A solid track record that we continue to build, quarter by quarter

EBIT



NET INCOME



Data in €m first quarter. Automotive business.

2 | MARCH 2025 BALANCE SHEET



€m	DECEMBER 2024	MARCH 2025
Fixed assets	3,683.9	3,637.9
Net Working Capital	(473.8)	(411.9)
TOTAL NET ASSETS	3,210.1	3,226.0
Equity	1,913.9	1,946.4
Net Financial Debt	1,005.1	988.7
Others (net)	291.1	290.9
TOTAL NET LIABILITIES	3,210.1	3,226.0
<i>Non-recourse factoring</i>	<i>330.9</i>	<i>336.0</i>



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

€m

EBITDA	192.0
Financial expenses	(10.7)
Maintenance Capex	(15.7)
Tax Payments	(32.3)
IFRS16 Leases ⁽¹⁾	(7.2)
OPERATING CASH FLOW	126.1
% EBITDA⁽²⁾	68.3%
Growing Capex	(42.3)
Net Working Capital Variation	1.8
Other movements	(6.5)
CASH FLOW	79.1
Business combinations and previous acquisitions payments ⁽³⁾	(1.6)
Payment of dividends and treasury shares transactions	(61.1)
NFD VARIATION	16.4

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

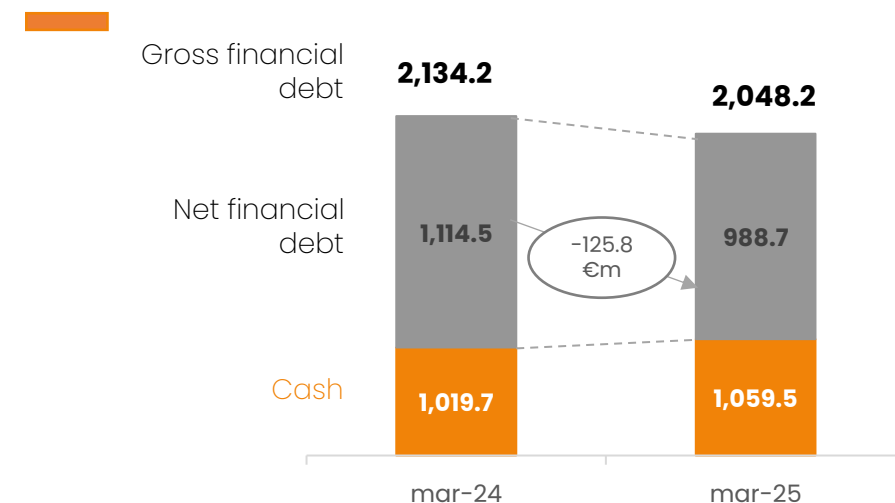
(2) Operating Cash Flow on the value of EBITDA corrected with the effect of IFRS 16 standard

(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

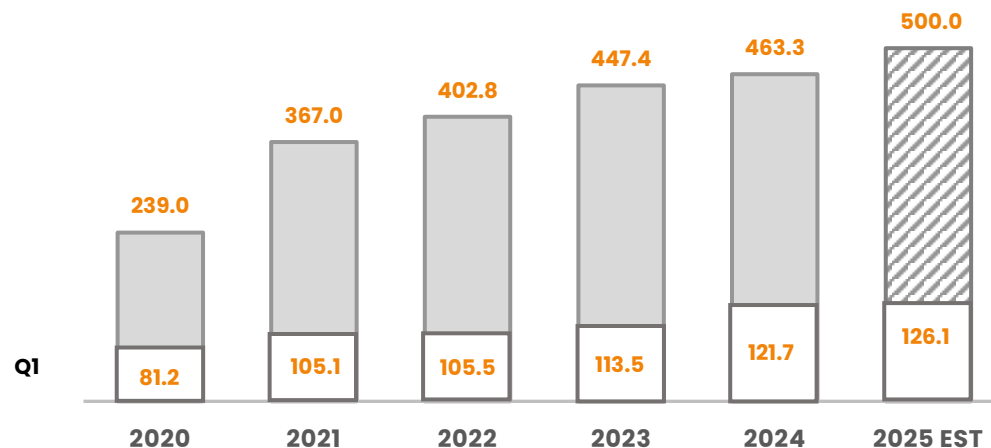
€m	31/03/2024	31/12/2024	31/03/2025
NFD	1,114.5	1,005.1	988.7
Adjusted NFD(*)	1,100.4	987.5	975.5
NFD/EBITDA(*)	1.50X	1.34X	1.33X

>> 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 MARCH 2025 BALANCE SHEET

STRENGTHENING OUR FINANCIAL POSITION

Liquidity (€m)

1,497

1,528

1,554

1,733

1,791

1,769

NFD/EBITDA^(*)

3.59X

2.37X

1.98X

1.56X

1.34X

1.33X

NFD/Equity

1.60

1.02

0.86

0.68

0.53

0.51

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

-16.4

988.7

-606.2€m
-38%

2020

2021

2022

2023

2024

2025 MAR

% GFD at fixed
interest rate^(**)

50%

35%

51%

55%

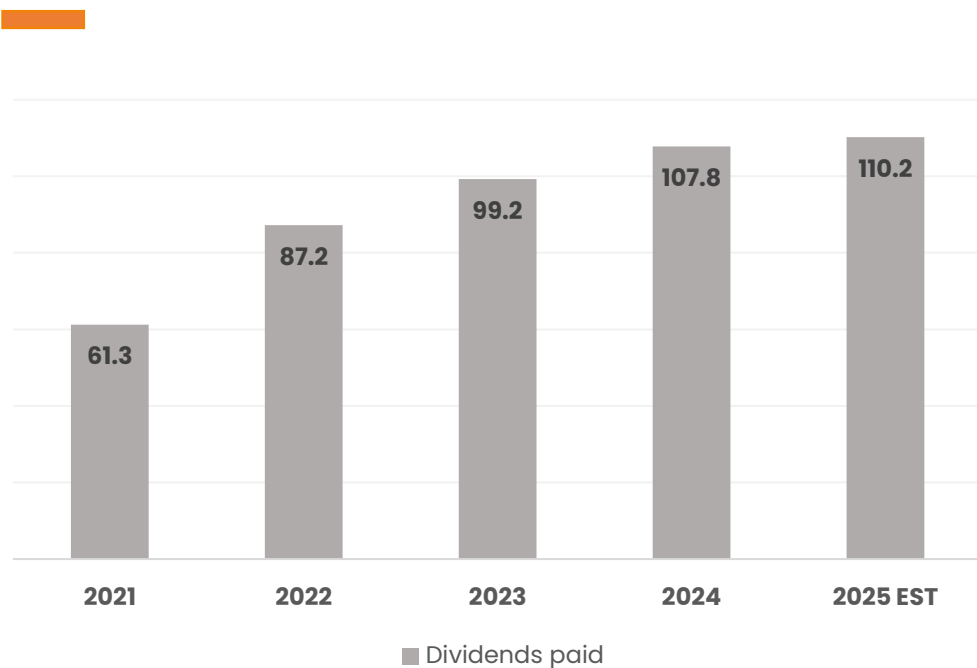
49%

49%

(*) 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
- **Proce per share:** €24.00

>> Transparent and fair liquidity opportunity

>> Promotion of stock market stability and continuity

>> Strengthening confidence in the company's value

* Pending approval by the National Securities Market Commission (CNMV) and the General Shareholders' Meeting
Financial resources available to cover the total amount of the takeover bid

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

3 | 2025 GOALS



3 2025 GOALS

STRATEGIC LINES





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

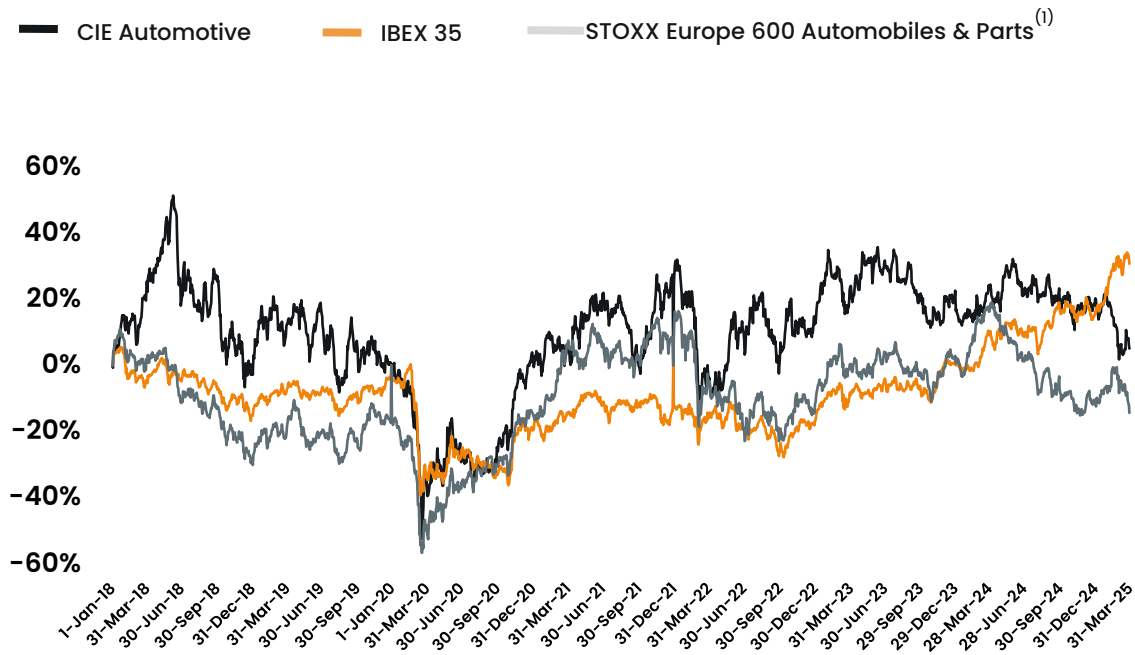
$\approx 90\%$ of goal achieved, having already generated $\approx 460 \text{ €m}$ of operating cash in 2024

4| CIE IN STOCK EXCHANGE



4 CIE IN STOCK EXCHANGE

SHARE PRICE PERFORMANCE CIE AUTOMOTIVE



(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, Schaeffler, Valeo.

- In a complex macroeconomic, geopolitical and sector context, CIE Automotive has achieved **excellent results quarter after quarter**, confirming its resilience and consolidating its position as one of the most profitable companies in the industry.
- In this first quarter of 2025, CIE Automotive's results set a **new all-time high**, but the stock did not reflect this, as shown by the fact that its stock market performance was -11% versus -4% for the Stoxx Auto.
- There continues to be a strong decoupling between the company's fundamentals and its stock price.
- The analysts' view agrees with this statement, which is reflected in an **average target price of around €33**, compared to the current share price.

5| CLOSING REMARKS





- >> Exceptional results in a challenging environment
- >> Balanced profitability at a global level
- >> Operating cash as a driver of value
- >> 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 quarter 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



CIE Automotive

