AUTOMOTIVE SECTOR

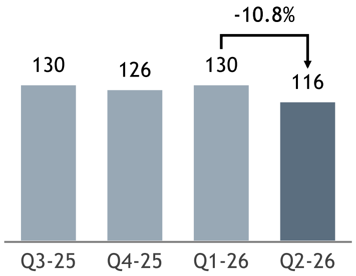
M&A News & Insights Q2-2026

BDO Germany | Deal Advisory
July 2026

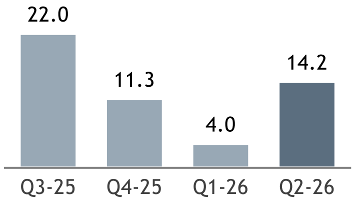
Executive summary — Q2-2026

Global sector M&A summary

Deal count



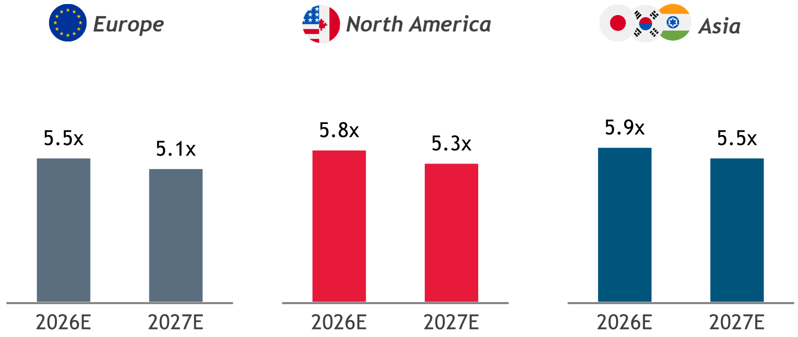
Deal volume (€bn)



Commentary

- In Q2-26, global transaction activity decreased slightly while observed deal volume rose sharply in light of recent landmark transactions
- Notable Q2-26 transactions include the acquisition of **LCI Industries** by **Patrick Industries** (EV €4,859m), the spin-off of **Versigent** from **Aptiv** (EV €3,205m), **Forvia**'s divestment of its Automotive interiors business to **Apollo Global Management** (EV €1,820m), the acquisition of **Singauto** by **Blueport Acquisition** (EV €1,023m) and **Aequita**'s acquisition of **Rheinmetall Power Systems** (EV €350m)
- For completeness reasons of this report it is worth to mention that at the beginning of July 2026 **Continental** divested ContiTech to **Lone Star Funds** (EV €4,250m)

Implied EV/EBITDA(x) trading multiples



Commentary

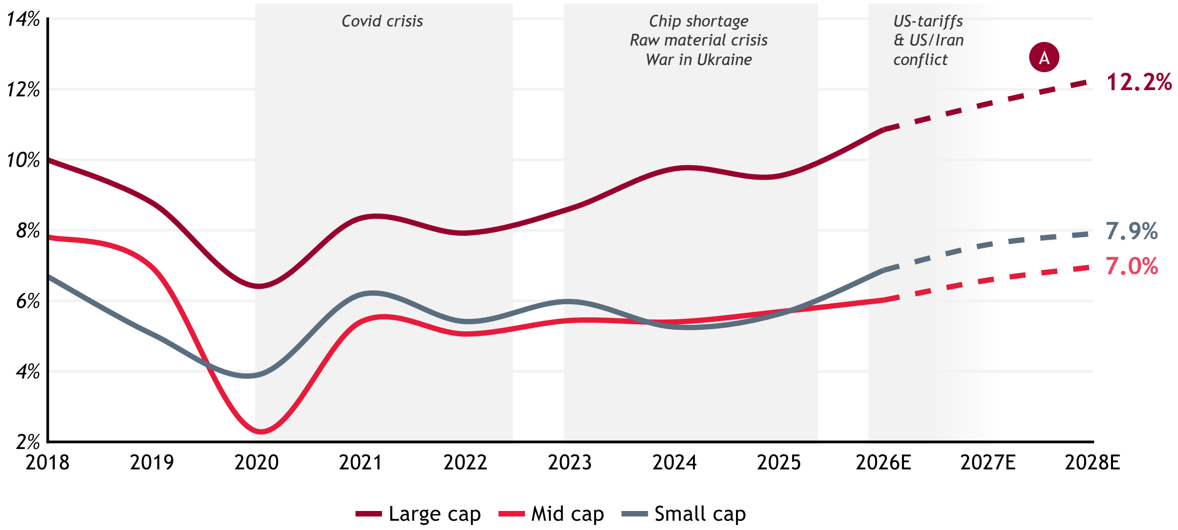
- Implied EV/EBITDA 26E trading multiples of European, North American and Asian auto peers have slightly increased compared to BDO's Q1-26 sector update
- With a view to 2026E and 2027E, North American and Asian auto suppliers continue to trade at higher implied EV/EBITDA multiples than their European peers

Sources: Mergermarket, CapitalIQ (Market data as of 10th July 2026), BDO analysis
Notes: M&A sentiment transaction volume based on announced deals with disclosed figures; EV = Enterprise value (median-based)

EBIT margin development of European automotive peers 2018 – 2028E

Illustrative over-the-cycle analysis indicates operating margin recovery potential

EBIT margin (reported, peer group average)



Peer group constituents

Large Cap	
Market Cap >€3bn	
XTRA:CON	*NYSE:ALV*
NYSE:APTV	*SWX:GF*
XTRA:SHA0	*BME:CIE*

Mid Cap	
Market Cap <€3bn; >€1bn	
ENXTPA:FR	*ENXTPA:FRVIA*
BIT:BRE	*BME:GEST*
ENXTPA:OPM	

Small Cap	
Market Cap <€1bn	
XTRA:JST	*XTRA:ZIL2*
SWX:AUTN	*BIT:SGF*
XTRA:STM	*XTRA:GMM*

A Large cap peers EBIT-margin upward trend 2026E+ mostly driven by **Conti** (structural self-help combined with positive margin effects post **Aumovio** spin-off) and **Aptiv** (operating margin improvement post recent **Versigent** spin-off)

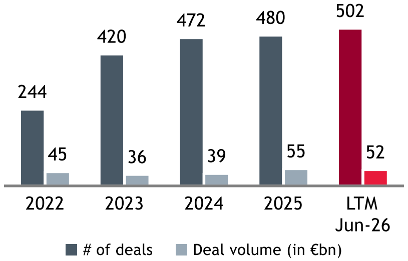
Source: CapitalIQ
Notes: Market data as of 10th July 2026

Automotive Sector — M&A activity over time

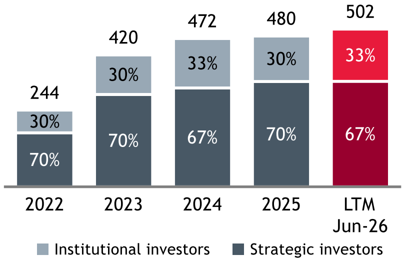
Q2-26 observed 118 deals — global quarterly automotive M&A activity remains at an elevated level

Global

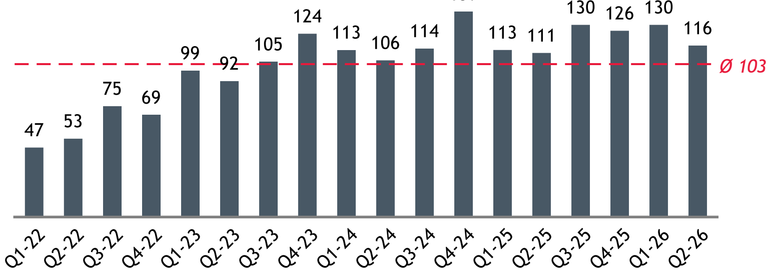
No. of deals and deal volume[1]



Deals by buyer type

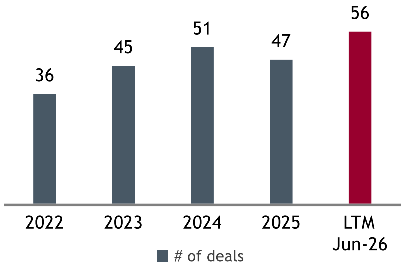


No. of deals[1]

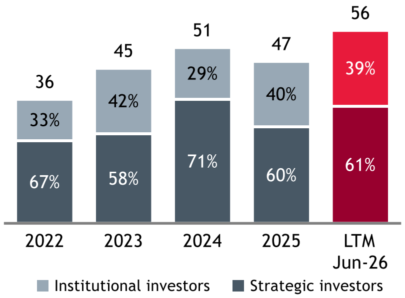


Germany

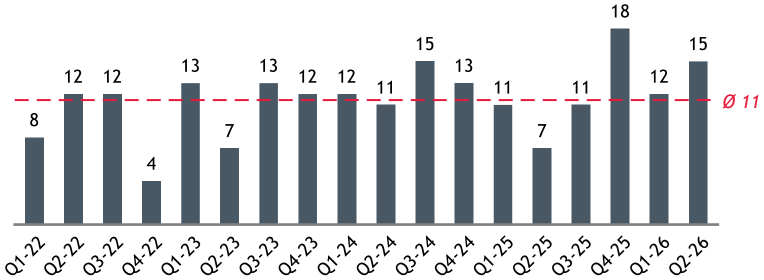
No. of deals[1]



Deals by buyer type



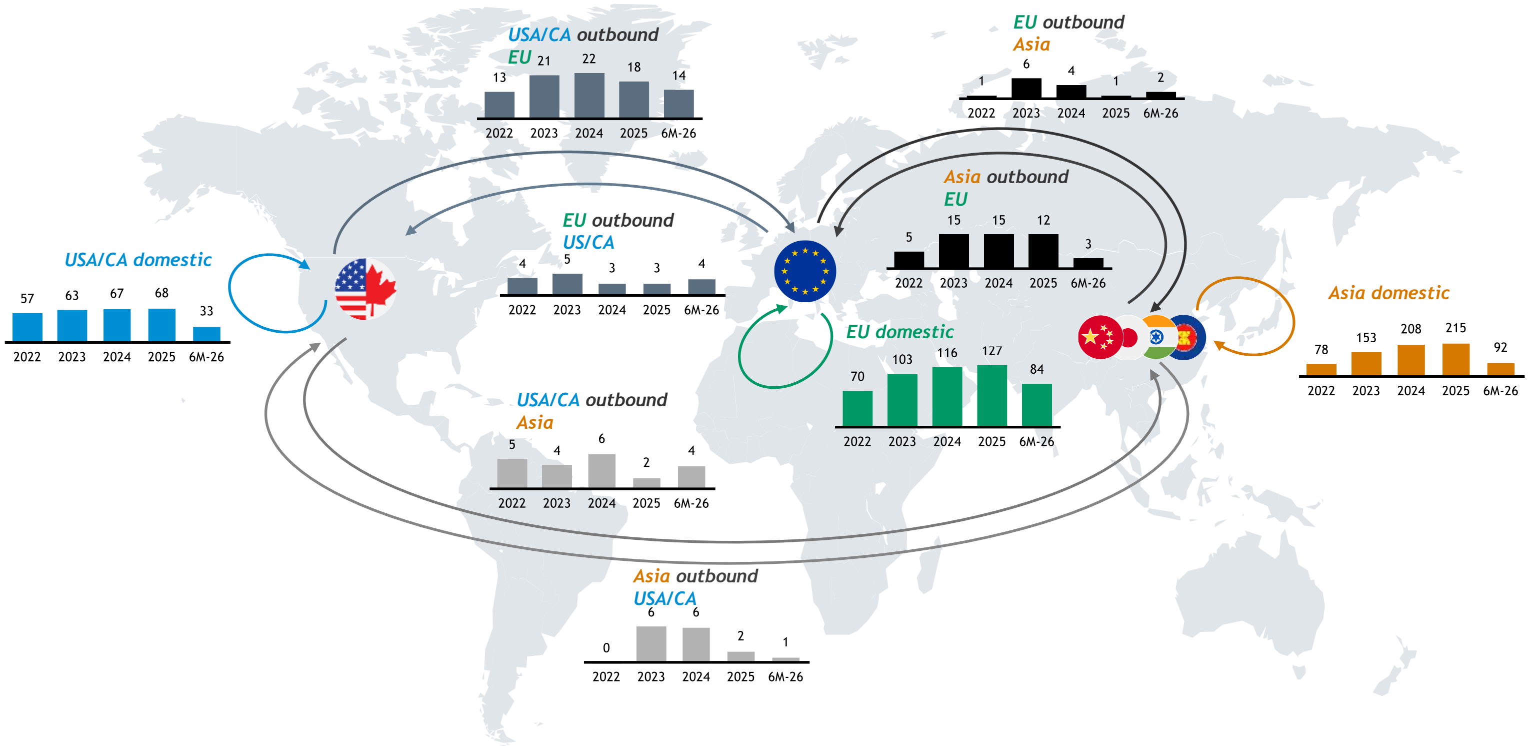
No. of deals[1]



Sources: BDO analysis, Mergermarket as of 10th July 2026
Notes: 1) Announced deals. Deal volume in €bn. Data only available to a limited number of precedent transactions
2) Multiples based on financials of the latest year-end before deal announcement date

Automotive Sector — Global M&A transaction deal flow

Per Jun-26 YTD, 88% of global M&A transactions were of domestic nature. Asia was the region with the highest domestic deal activity, contributing 92 transactions



Sources: BDO analysis, Mergermarket as of 10th July 2026
Note: Deal flow analysis excludes M&A activity involving RoW countries

M&A transactions Q2-2026 (selection)

Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Jun-2026	LCI	Manufacturer and distributor of engineered components for OEMs	PATRICK	4,859	1.3x	13.3x
Jun-2026	VDP AUTOMATION	Manufacturer and distributor of drive components and mechanical transmission systems	VANSICHEN LINEAR TECHNOLOGY	na	na	na
May-2026	easee	Supplier of electric car chargers for the consumer market	BRØDRENE JENSEN	148	na	na
May-2026	metalArt 64% stake	Manufacturer of automobile parts and construction machinery	SPARX	120	0.5x	3.8x
Apr-2026	Anhui Tuosheng Auto Parts Co., Ltd. 50% stake	Automotive parts manufacturer	Carthane	104	1.0x	na
Apr-2026	FORVIA Automotive interiors business	Automotive interiors business of Forvia, global automotive technology group	APOLLO	1,820	0.4x *(FY25)*	3.1x *(FY25)*
Apr-2026	TOYODENSO	Manufacturer specializing in automotive, motorcycle, and power products	NIPPON SEIKI	267	na	na
Apr-2026	TOYO H&I Automotive seats and interiors business	Automotive seats and interiors business of Toyo H&I, automotive components manufacturer	TACHI-S	114	na	na

Sources: Mergermarket, BDO analysis
Note: “na” = not available

M&A transactions Q2-2026 (selection)

Germany

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Jul-2026	Continental ContiTech	ContiTech Deutschland, manufacturer of power transmission, air spring systems, mobile fluid systems and elastomer coatings	Lone Star Funds	4,000	0.9x (FY25)*	12.8x (EV/EBIT, FY25)*
Jun-2026	Erich Jaeger	Manufacturer of electrical connection and wiring systems for towing vehicles, trailers, and commercial vehicles	Reflexallen	na	na	na
Jun-2026	Ventura Systems	Manufacturer of bus door systems	Bode, Waterland Private Equity Investments	na	na	na
Jun-2026	Rheinmetall Rheinmetall Power Systems	Power Systems automotive division of Rheinmetall	Aequita	350	0.2x (FY25)	na
Jun-2026	Motortech	Provider of motor vehicle engine parts and sensor equipment	Arcline Investment Management	na	na	na
May-2026	JTEKT European subsidiaries	Seven automotive components manufacturing subsidiaries of JTEKT	Dubag Group	na	na	na
May-2026	SGF	Manufacturer of elastic, temperature-resistant components for torque transmission and vibration damping	Mahle Holding	na	na	na
Apr-2026	Aumovio Rheinböllen production site	Aumovio's production site with 300+ employees at which brake calipers and electric parking brakes are manufactured	RHB Industries	na	na	na
Apr-2026	Plastic Manufacturing Group	Manufacturer of automotive plastic components	Undisclosed investor	na	na	na

Sources: Mergermarket, BDO analysis
Note: *) Figures excluding the OESL business which was sold to Regent. The Transaction closed in Feb-26; "na" = not available

M&A transactions Q2-2026 (selection)

Germany (ctd.)

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Apr-2026	SCHAEFFLER Assets & intellectual property of Schaeffler Ultra Precision Drives GmbH	Assets & intellectual property of Schaeffler Ultra Precision Drives GmbH, a subsidiary of Schaeffler AG	UNION PARK CAPITAL	na	na	na
Apr-2026	MAGNA Lighting and Rooftop Systems business	Lighting and Rooftop Systems business of Magna International, manufacturer and developer of automotive systems and components	MUTARES	na	na	na
Apr-2026	KAMEI automotive	Manufacturer of storing solutions for vehicles	Existing management & undisclosed investor	na	na	na

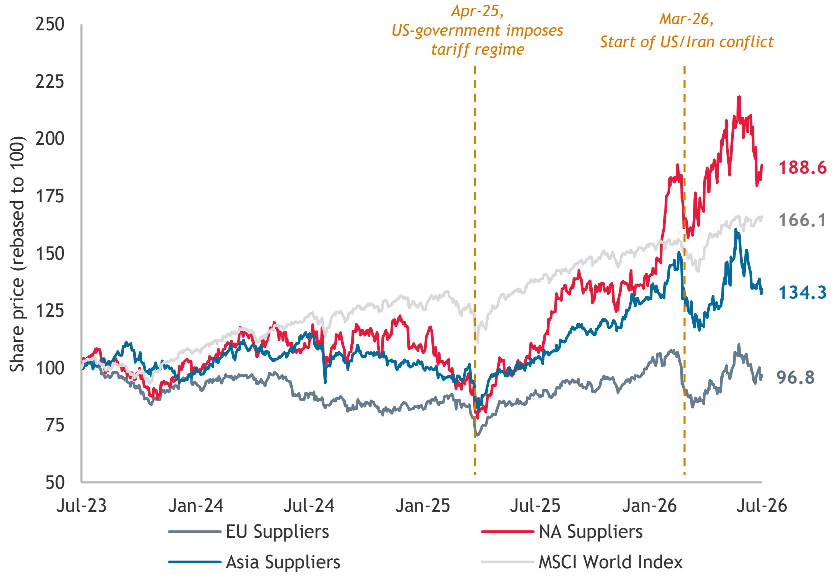
Sources: Mergermarket, BDO analysis
Note: “na” = not available

Recent sector share price performance

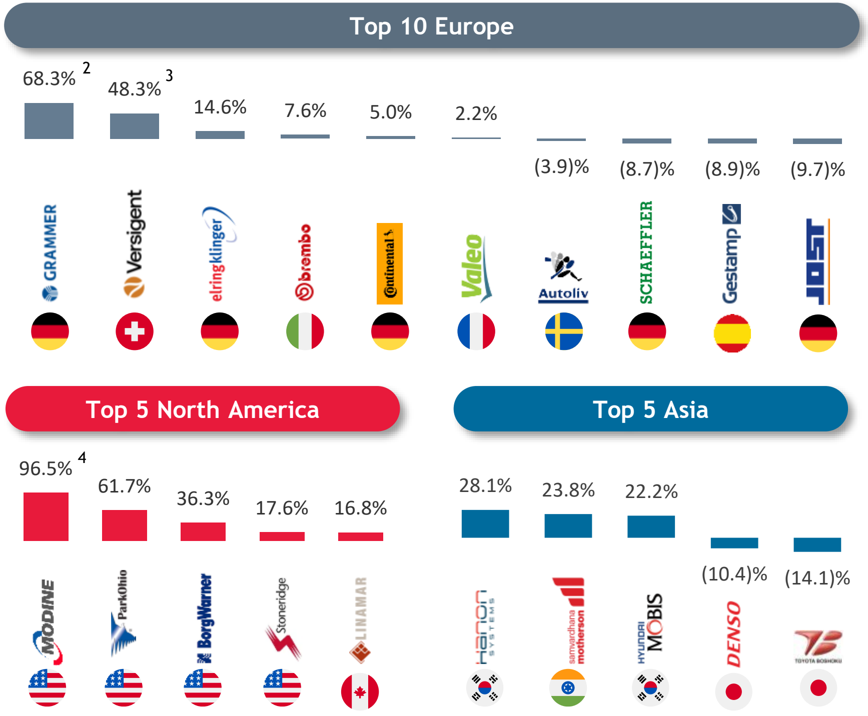
US automotive suppliers continue to outperform European & Asian peers

Peer group share price performance over time[1]

Change (%)	Europe	N. America	Asia	MSCI World
3-year	(3.2)%	88.6%	34.3%	66.1%
1-year	7.4%	73.9%	28.6%	19.8%



Top performers — Last six month



Sources: CapitalIQ, BDO analysis

Note: Market data as of 10th July 2026. 1) Index based on top 10 peers by market capitalisation; full peer group constituents are listed on next pages. 2) Grammer's share price dynamic was boosted by success of restructuring measures. 3) Versigent's trading data is available since 01st April 2026. 4) Modine's share price surge was mainly driven by sales surge in data center cooling systems segment

Implied trading multiples

European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Europe																	
Continental	14,572	21,225	1.2x	1.1x	1.1x	6.7x	6.1x	5.7x	9.8x	8.8x	8.2x	12.2x	9.9x	8.9x	10.5x	9.1x	8.4x
Aptiv	11,212	17,700	1.5x	1.5x	1.4x	8.2x	7.8x	7.2x	10.7x	9.9x	9.1x	13.9x	11.1x	9.6x	11.5x	10.5x	9.7x
Schaeffler	7,890	15,755	0.7x	0.6x	0.6x	6.3x	5.5x	4.7x	14.9x	11.5x	8.4x	nm	11.8x	7.6x	11.2x	9.4x	7.4x
Autoliv	7,875	9,708	1.0x	1.0x	0.9x	7.0x	6.5x	6.1x	9.5x	8.8x	8.2x	11.6x	10.5x	9.7x	10.2x	9.5x	8.8x
Georg Fischer	3,893	5,808	1.6x	1.6x	1.5x	12.2x	11.2x	10.2x	16.2x	14.7x	13.2x	nm	15.6x	13.5x	18.9x	16.1x	14.1x
Aumovio	3,687	3,650	0.2x	0.2x	0.2x	2.2x	2.0x	2.0x	5.3x	4.3x	3.9x	8.9x	6.4x	6.1x	4.5x	3.6x	3.7x
Brembo	3,410	4,141	1.1x	1.0x	1.0x	6.6x	6.0x	5.6x	12.0x	10.3x	9.3x	15.3x	12.5x	11.2x	14.7x	11.5x	10.1x
CIE	3,120	4,173	1.0x	1.0x	0.9x	5.3x	5.1x	4.9x	7.2x	6.9x	6.6x	8.4x	7.8x	7.4x	7.3x	7.0x	6.7x
Valeo	3,011	8,519	0.4x	0.4x	0.4x	2.9x	2.7x	2.6x	8.6x	7.3x	6.4x	9.7x	7.1x	5.6x	7.7x	7.0x	6.2x
Versigent	2,561	4,700	0.6x	0.6x	0.5x	5.5x	5.1x	4.7x	7.5x	6.7x	6.1x	7.5x	6.2x	5.6x	7.4x	6.8x	6.3x
OPmobility	1,907	3,525	0.3x	0.3x	0.3x	3.5x	3.4x	3.3x	7.1x	6.5x	6.2x	8.7x	7.4x	6.6x	7.0x	6.6x	6.5x
Forvia	1,789	10,068	0.5x	0.5x	0.5x	3.5x	3.3x	3.2x	8.0x	7.3x	6.9x	18.5x	6.6x	3.6x	6.4x	6.2x	5.9x
Gestamp	1,636	1,356	0.1x	0.1x	0.1x	1.0x	1.0x	0.9x	2.3x	2.1x	1.9x	7.6x	6.3x	5.5x	3.0x	2.5x	2.3x
JOST	882	1,364	0.8x	0.8x	0.8x	6.3x	5.7x	5.3x	8.7x	7.5x	7.1x	12.8x	10.3x	9.3x	8.0x	6.9x	6.5x
Autoneum	706	1,294	0.5x	0.5x	0.5x	4.6x	4.4x	4.3x	9.1x	8.5x	8.1x	10.6x	9.5x	8.4x	6.4x	6.3x	6.2x
Stabilus	383	1,140	0.9x	0.9x	0.9x	5.6x	5.3x	5.1x	8.4x	7.6x	na	8.5x	6.6x	na	8.8x	8.2x	8.2x
ElringKlinger	310	965	0.6x	0.5x	0.5x	5.6x	4.3x	4.2x	11.2x	7.8x	6.9x	7.7x	5.1x	4.0x	13.0x	7.6x	na
Sogefi	260	330	0.3x	0.3x	0.3x	2.5x	2.3x	2.3x	5.9x	5.2x	4.9x	10.8x	8.9x	8.0x	5.7x	5.1x	4.9x
EuroGroup	156	494	0.7x	0.6x	0.5x	6.5x	5.3x	4.6x	26.5x	13.0x	9.2x	nm	12.8x	6.4x	20.3x	10.0x	7.2x
Grammer	151	585	0.2x	0.2x	0.2x	3.1x	na	na	5.9x	na	na	4.2x	na	na	6.3x	na	na
		Median	**0.6x**	**0.6x**	**0.5x**	**5.5x**	**5.1x**	**4.7x**	**8.6x**	**7.6x**	**7.0x**	**9.7x**	**8.9x**	**7.5x**	**7.9x**	**7.0x**	**6.6x**
		Average	0.7x	0.7x	0.7x	5.3x	4.9x	4.6x	9.8x	8.1x	7.2x	10.4x	9.1x	7.6x	9.4x	7.9x	7.2x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026. “na” = not available. “nm” = not meaningful

Sales growth rates & operating margins

European Suppliers

	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
Companies	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**Sales**	**EBITDA**	**EBIT**	**N.I.**
Europe																
Continental	(7.7%)	4.1%	3.1%	17.6%	18.5%	19.1%	11.9%	12.7%	13.3%	6.6%	7.8%	8.4%	3.6%	8.0%	9.6%	17.0%
Aptiv	(33.8%)	0.6%	6.1%	18.2%	19.1%	19.5%	14.0%	15.0%	15.5%	6.8%	8.5%	9.2%	3.3%	6.8%	8.7%	20.4%
Schaeffler	0.8%	5.4%	6.1%	10.6%	11.6%	12.7%	4.5%	5.5%	7.0%	0.1%	2.7%	3.9%	5.7%	16.0%	33.0%	749.2%
Autoliv	2.5%	2.9%	3.5%	14.4%	15.0%	15.4%	10.5%	11.1%	11.5%	7.0%	7.5%	7.8%	3.2%	6.9%	8.1%	9.1%
Georg Fischer	8.4%	1.6%	4.7%	13.5%	14.5%	15.2%	10.2%	11.0%	11.7%	0.5%	7.0%	7.7%	3.2%	9.4%	10.7%	322.3%
Aumovio	(4.1%)	1.7%	1.5%	9.2%	10.3%	10.1%	3.9%	4.7%	5.1%	2.3%	3.2%	3.3%	1.6%	6.6%	17.0%	21.0%
Brembo	1.0%	6.1%	4.5%	16.6%	17.1%	17.5%	9.1%	10.0%	10.6%	5.9%	6.8%	7.3%	5.3%	8.3%	13.7%	17.0%
CIE	3.7%	4.1%	4.0%	19.2%	19.2%	19.3%	14.1%	14.2%	14.3%	9.1%	9.4%	9.5%	4.0%	4.3%	4.8%	6.4%
Valeo	(2.3%)	3.3%	3.7%	14.5%	14.9%	15.1%	4.9%	5.5%	6.1%	1.5%	2.0%	2.5%	3.5%	5.7%	15.5%	32.3%
Versigent	5.5%	3.8%	2.8%	10.5%	11.0%	11.5%	7.7%	8.3%	8.9%	4.2%	4.9%	5.3%	3.3%	8.2%	11.1%	16.0%
OPmobility	(1.2%)	2.5%	2.7%	9.9%	10.1%	10.1%	4.9%	5.2%	5.4%	2.2%	2.5%	2.7%	2.6%	3.9%	7.7%	14.5%
Forvia	(4.2%)	2.0%	2.3%	14.1%	14.4%	14.8%	6.1%	6.6%	6.9%	0.5%	1.3%	2.3%	2.1%	4.5%	8.3%	125.0%
Gestamp	(1.2%)	3.1%	3.2%	11.6%	11.9%	12.1%	5.1%	5.5%	5.9%	1.9%	2.2%	2.5%	3.1%	5.4%	10.2%	17.8%
JOST	5.4%	6.9%	3.5%	13.4%	13.9%	14.3%	9.7%	10.6%	10.7%	4.3%	5.0%	5.3%	5.2%	8.5%	10.5%	17.5%
Autoneum	0.2%	3.8%	2.0%	11.3%	11.3%	11.4%	5.7%	5.9%	6.1%	2.7%	2.9%	3.2%	2.9%	3.1%	6.3%	11.9%
Stabilus	(3.5%)	3.0%	4.2%	16.4%	17.0%	16.8%	11.0%	11.9%	na	3.6%	4.6%	na	3.6%	4.7%	na	na
ElringKlinger	2.4%	5.9%	5.2%	10.3%	12.6%	12.2%	5.1%	7.0%	7.5%	2.4%	3.5%	4.2%	5.6%	14.7%	27.8%	38.5%
Sogefi	(3.1%)	2.7%	2.9%	13.9%	14.3%	14.3%	5.9%	6.5%	6.7%	2.5%	3.0%	3.2%	2.8%	4.3%	9.2%	16.3%
EuroGroup	(10.9%)	9.5%	10.1%	10.1%	11.4%	12.0%	2.5%	4.6%	6.0%	(0.4%)	1.5%	2.7%	9.8%	19.6%	70.0%	na
Grammer	36.4%	4.0%	3.5%	7.7%	na	na	4.0%	na	na	1.4%	na	na	3.7%	na	na	na
Median	**(0.5%)**	**3.5%**	**3.5%**	**13.5%**	**14.3%**	**14.3%**	**6.0%**	**7.0%**	**7.3%**	**2.5%**	**3.5%**	**4.0%**	**3.4%**	**6.8%**	**10.4%**	**17.5%**
Average	(0.3%)	3.8%	4.0%	13.1%	14.1%	14.4%	7.5%	8.5%	8.8%	3.3%	4.5%	5.1%	3.9%	7.8%	15.7%	85.4%

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026. "na" = not available

Implied trading multiples

North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
North America																	
Magna	15,332	20,499	0.6x	0.5x	0.5x	5.4x	5.3x	5.2x	8.8x	8.3x	8.0x	10.5x	9.3x	9.2x	8.4x	8.4x	8.6x
BorgWarner	11,660	13,628	1.1x	1.0x	1.0x	7.3x	6.8x	6.4x	10.2x	9.4x	8.5x	13.0x	11.6x	10.1x	10.4x	10.0x	9.5x
Modine	11,423	11,884	3.5x	2.8x	2.2x	22.1x	15.5x	11.4x	27.1x	18.2x	na	nm	23.6x	15.7x	30.2x	19.1x	13.4x
Lear	5,965	8,355	0.4x	0.4x	0.4x	5.4x	5.1x	4.9x	8.3x	7.7x	7.2x	10.1x	7.5x	7.1x	8.7x	8.2x	7.8x
Gentex	4,508	4,367	1.9x	1.8x	1.7x	8.1x	7.6x	7.0x	9.9x	9.2x	8.5x	12.3x	11.4x	10.6x	10.4x	9.9x	9.3x
Linamar	3,707	4,340	0.6x	0.6x	na	4.1x	3.9x	na	6.7x	6.1x	na	na	na	na	6.0x	6.0x	na
Dana	2,572	3,761	0.6x	0.4x	0.4x	5.3x	3.0x	2.3x	9.5x	4.3x	3.2x	3.7x	4.8x	3.3x	8.7x	4.4x	3.1x
PHINIA	2,530	3,272	1.0x	1.0x	1.0x	7.3x	6.9x	6.8x	10.0x	9.3x	9.0x	13.9x	13.0x	12.5x	9.8x	9.3x	9.3x
Visteon	2,489	2,423	0.7x	0.7x	0.6x	5.8x	5.3x	4.8x	8.9x	7.9x	6.8x	14.1x	11.3x	9.9x	8.4x	7.7x	6.7x
Adient	1,369	3,372	0.3x	0.3x	0.2x	4.3x	3.9x	3.5x	6.6x	5.8x	4.9x	13.5x	7.2x	5.1x	6.4x	5.8x	5.0x
Dauch Corporation	1,065	5,568	0.6x	0.6x	0.6x	4.6x	4.2x	4.0x	13.6x	10.4x	9.2x	nm	26.5x	nm	7.3x	6.4x	5.9x
Gentherm	961	1,048	0.8x	0.7x	0.7x	6.5x	5.9x	5.6x	11.1x	8.7x	9.3x	20.1x	12.3x	12.0x	9.1x	8.7x	na
Martinrea	437	1,117	0.4x	0.4x	0.3x	3.1x	2.9x	2.5x	6.8x	6.1x	4.5x	4.9x	3.6x	2.5x	6.4x	5.8x	na
Park-Ohio	436	1,001	0.7x	0.7x	0.6x	8.3x	8.2x	na	12.5x	11.2x	9.9x	11.5x	10.1x	na	10.8x	10.4x	na
Stoneridge	177	257	0.4x	0.4x	na	14.7x	10.5x	na	nm	nm	na	na	na	na	na	na	na
		Median	**0.6x**	**0.6x**	**0.6x**	**5.8x**	**5.3x**	**5.1x**	**9.7x**	**8.5x**	**8.3x**	**12.3x**	**11.3x**	**9.9x**	**8.7x**	**8.3x**	**8.2x**
		Average	0.9x	0.8x	0.8x	7.5x	6.3x	5.4x	10.7x	8.8x	7.4x	11.6x	11.7x	8.9x	10.1x	8.6x	7.9x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026. "na" = not available. "nm" = not meaningful

Sales growth rates & operating margins

North American Suppliers

Companies	Sales growth 2026E	Sales growth 2027E	Sales growth 2028E	EBITDA margin 2026E	EBITDA margin 2027E	EBITDA margin 2028E	EBIT margin 2026E	EBIT margin 2027E	EBIT margin 2028E	Net income margin 2026E	Net income margin 2027E	Net income margin 2028E	CAGR 26-28 Sales	CAGR 26-28 EBITDA	CAGR 26-28 EBIT	CAGR 26-28 N.I.
North America																
Magna	4.1%	1.4%	2.3%	10.2%	10.3%	10.1%	6.3%	6.6%	6.6%	3.9%	4.4%	4.3%	1.9%	1.7%	4.8%	7.3%
BorgWarner	(0.8%)	4.8%	7.4%	15.1%	15.3%	15.1%	10.8%	11.1%	11.5%	7.2%	7.7%	8.2%	6.1%	6.2%	9.5%	13.6%
Modine	26.8%	25.0%	28.9%	16.0%	18.2%	19.2%	13.1%	15.5%	na	8.5%	11.5%	13.5%	26.9%	39.3%	na	59.8%
Lear	2.0%	3.1%	2.2%	7.4%	7.6%	7.8%	4.8%	5.1%	5.3%	2.9%	3.7%	3.9%	2.6%	5.3%	7.5%	19.5%
Gentex	6.3%	5.0%	4.9%	22.8%	23.3%	24.1%	18.8%	19.1%	19.9%	15.5%	16.0%	16.5%	4.9%	7.9%	7.9%	8.0%
Linamar	13.9%	3.9%	na	14.8%	15.0%	na	9.0%	9.5%	na	na	na	na	na	na	na	na
Dana	2.2%	38.3%	13.2%	10.7%	13.7%	15.5%	5.9%	9.3%	11.2%	10.4%	5.8%	7.5%	25.1%	50.9%	72.7%	6.3%
PHINIA	5.1%	2.5%	1.4%	14.1%	14.4%	14.4%	10.3%	10.7%	10.9%	5.7%	5.9%	6.1%	2.0%	2.9%	5.2%	5.5%
Visteon	0.5%	8.2%	6.2%	12.6%	12.7%	13.4%	8.2%	8.6%	9.4%	5.3%	6.2%	6.6%	7.2%	10.4%	14.7%	19.1%
Adient	2.1%	2.0%	3.2%	6.0%	6.5%	7.1%	3.9%	4.4%	5.0%	0.8%	1.4%	2.0%	2.6%	10.9%	15.6%	62.8%
Dauch Corporation	81.4%	3.7%	1.1%	13.0%	13.8%	14.5%	4.4%	5.6%	6.3%	(1.6%)	0.4%	0.0%	2.4%	8.2%	21.7%	na
Gentherm	4.1%	6.5%	6.1%	11.8%	12.2%	12.2%	6.9%	8.3%	7.3%	3.5%	5.4%	5.2%	6.3%	8.2%	9.4%	29.3%
Martinrea	(2.7%)	3.4%	14.6%	12.4%	12.8%	13.0%	5.7%	6.1%	7.3%	3.1%	4.1%	5.0%	8.9%	11.5%	23.3%	38.9%
Park-Ohio	6.1%	3.7%	5.1%	8.2%	8.0%	na	5.4%	5.8%	6.2%	2.5%	2.8%	na	4.4%	na	12.5%	na
Stoneridge	(23.2%)	2.9%	na	3.0%	4.1%	na	(1.3%)	0.5%	na	na	na	na	na	na	na	na
Median	**4.1%**	**3.7%**	**5.1%**	**12.4%**	**12.8%**	**13.9%**	**6.3%**	**8.3%**	**7.3%**	**3.9%**	**5.4%**	**5.6%**	**4.9%**	**8.2%**	**11.0%**	**19.1%**
Average	8.5%	7.6%	7.4%	11.9%	12.5%	13.9%	7.5%	8.4%	8.9%	5.2%	5.8%	6.6%	7.8%	13.6%	17.1%	24.6%

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026. “na” = not available

Implied trading multiples

Asian Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales 2026E	EV / Sales 2027E	EV / Sales 2028E	EV / EBITDA 2026E	EV / EBITDA 2027E	EV / EBITDA 2028E	EV / EBIT 2026E	EV / EBIT 2027E	EV / EBIT 2028E	P / E 2026E	P / E 2027E	P / E 2028E	EV / (EBITDA-Capex) 2026E	EV / (EBITDA-Capex) 2027E	EV / (EBITDA-Capex) 2028E
Asia																	
Denso Corp.	28,186	28,706	0.7x	0.7x	0.7x	5.7x	5.3x	5.0x	9.6x	8.8x	8.1x	12.3x	11.5x	10.5x	10.1x	9.0x	8.5x
Hyundai Mobis	25,351	20,272	0.5x	0.5x	0.5x	6.9x	6.2x	5.7x	9.4x	8.3x	7.6x	10.3x	9.2x	8.6x	11.1x	9.3x	8.4x
Sam. Motherson	13,831	15,214	1.2x	1.1x	1.0x	12.6x	10.6x	9.7x	21.0x	17.1x	15.6x	30.0x	23.0x	20.0x	24.4x	17.9x	15.1x
Aisin	8,699	11,819	0.4x	0.4x	0.4x	4.3x	4.0x	3.8x	8.7x	7.8x	7.0x	9.7x	8.9x	8.1x	9.0x	8.4x	7.3x
Hanon	2,155	4,023	0.6x	0.6x	0.6x	6.1x	5.8x	5.5x	16.2x	14.0x	12.1x	16.9x	13.1x	10.3x	8.5x	8.3x	8.0x
Toyota Boshoku	2,108	2,144	0.2x	0.2x	0.2x	3.2x	2.8x	2.6x	5.5x	4.8x	4.5x	9.4x	7.5x	6.9x	9.2x	6.2x	5.0x
		Median	**0.6x**	**0.5x**	**0.5x**	**5.9x**	**5.5x**	**5.3x**	**9.5x**	**8.5x**	**7.8x**	**11.3x**	**10.3x**	**9.5x**	**9.6x**	**8.7x**	**8.2x**
		Average	0.6x	0.6x	0.5x	6.5x	5.8x	5.4x	11.7x	10.1x	9.1x	14.8x	12.2x	10.7x	12.0x	9.8x	8.7x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026

Sales growth rates & operating margins

Asian Suppliers

Companies	Sales growth 2026E	Sales growth 2027E	Sales growth 2028E	EBITDA margin 2026E	EBITDA margin 2027E	EBITDA margin 2028E	EBIT margin 2026E	EBIT margin 2027E	EBIT margin 2028E	Net income margin 2026E	Net income margin 2027E	Net income margin 2028E	CAGR 26-28 Sales	CAGR 26-28 EBITDA	CAGR 26-28 EBIT	CAGR 26-28 N.I.
Asia																
Denso Corp.	2.9%	2.7%	3.2%	12.1%	12.8%	13.0%	7.2%	7.6%	8.1%	5.5%	5.8%	6.1%	3.0%	7.0%	8.7%	8.4%
Hyundai Mobis	6.7%	6.8%	6.4%	7.7%	8.0%	8.2%	5.7%	6.0%	6.2%	6.5%	6.8%	6.8%	6.6%	10.3%	11.2%	9.4%
Sam. Motherson	15.3%	11.6%	5.6%	9.4%	9.9%	10.3%	5.6%	6.2%	6.4%	3.6%	4.2%	4.5%	8.5%	14.0%	16.0%	22.4%
Aisin	3.6%	2.7%	2.6%	9.7%	10.0%	10.4%	4.8%	5.2%	5.6%	3.1%	3.3%	3.6%	2.7%	6.1%	11.4%	9.7%
Hanon	4.0%	4.6%	4.4%	10.0%	10.0%	10.1%	3.8%	4.2%	4.6%	1.9%	2.4%	2.9%	4.5%	4.9%	15.6%	27.8%
Toyota Boshoku	2.6%	3.0%	1.1%	6.0%	6.6%	7.0%	3.5%	3.9%	4.1%	2.0%	2.4%	2.6%	2.1%	10.1%	10.6%	16.7%
Median	**3.8%**	**3.8%**	**3.8%**	**9.5%**	**10.0%**	**10.2%**	**5.2%**	**5.6%**	**5.9%**	**3.4%**	**3.8%**	**4.1%**	**3.7%**	**8.5%**	**11.3%**	**13.2%**
Average	5.9%	5.2%	3.9%	9.1%	9.6%	9.8%	5.1%	5.5%	5.8%	3.8%	4.1%	4.4%	4.6%	8.7%	12.3%	15.7%

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 10th July 2026

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