

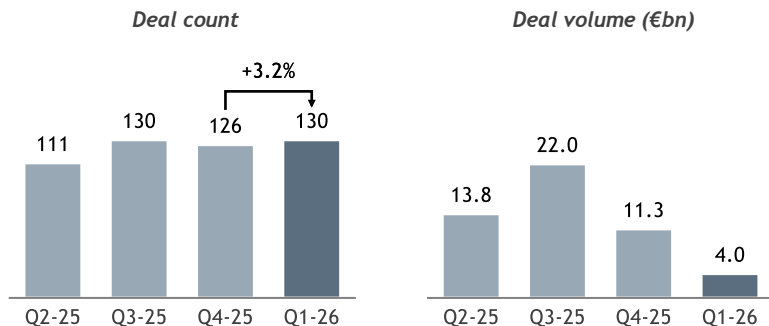
AUTOMOTIVE SECTOR

M&A News & Insights Q1-2026

BDO Germany | Deal Advisory
April 2026

Executive summary – Q1-2026

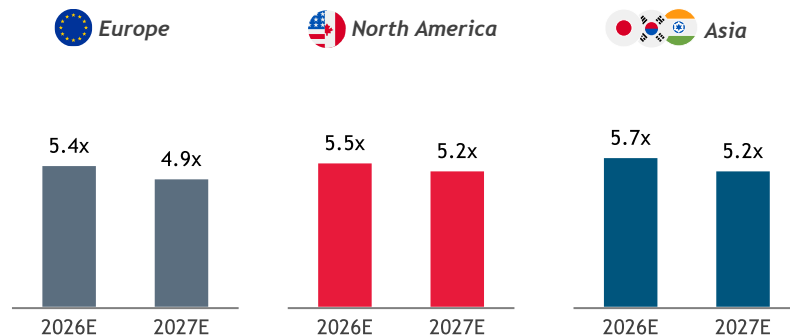
Global sector M&A summary



Commentary

- ▶ In Q1-26, global transaction activity was in line with previous quarters. However, the absence of megadeals led to a drop in observed volume
- ▶ Notable transactions of Q1-26 include **Bethel Automotive Safety Systems's** acquisition of a 51% stake in **Yubei Steering** (EV €272m). **Bethel Automotive Safety Systems** is a globally recognized Chinese chassis systems and body components maker and breaking system leader. **Yubei Steering** is a top-tier Chinese domestic supplier of automotive steering systems
- ▶ Also notably, **Stoneridge**, a global supplier of electronic systems and technologies for automotive applications, sold its Control Devices business to **Center Rock Capital Partners** (EV €50m), allowing **Stoneridge** to focus on its core business of technology solutions for the global commercial vehicle and off-highway end markets

Implied EV/EBITDA(x) trading multiples



Commentary

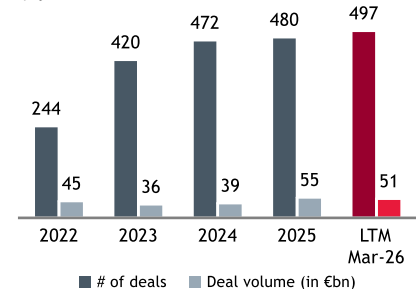
- ▶ Implied EV/EBITDA 26E trading multiples of European auto peers have remarkably increased compared to BDO's Q4-25 sector update while North American and Asian peer's multiples decreased slightly
- ▶ Nevertheless, with a view to 2026E and 2027E, North American and Asian auto suppliers continue to trade at higher implied EV/EBITDA multiples than their European peers

Automotive Sector – M&A activity over time

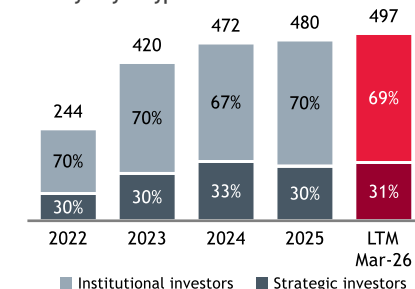
Q1-26 observed 130 deals – global quarterly automotive M&A activity remains at an elevated level

Global

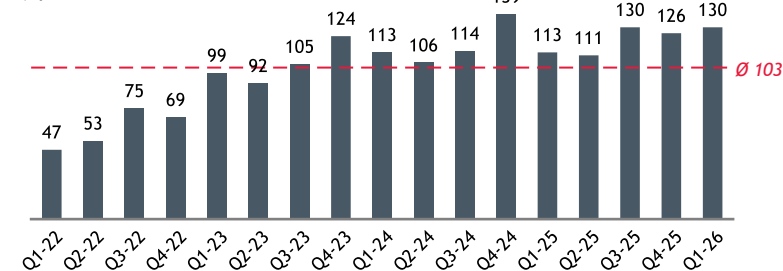
No. of deals and deal volume¹



Deals by buyer type

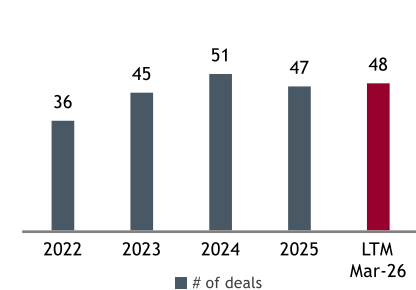


No. of deals¹

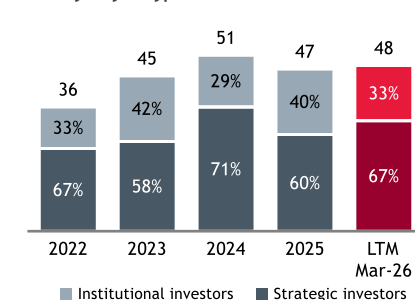


Germany

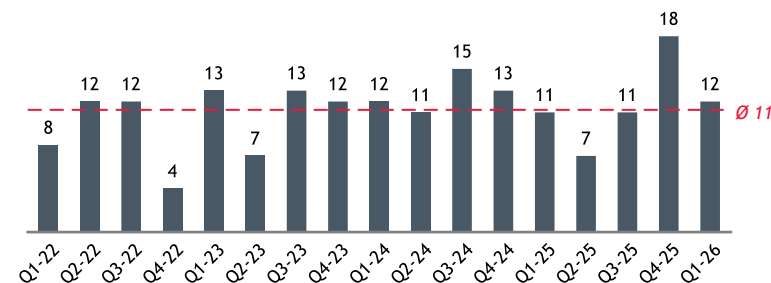
No. of deals¹



Deals by buyer type



No. of deals¹



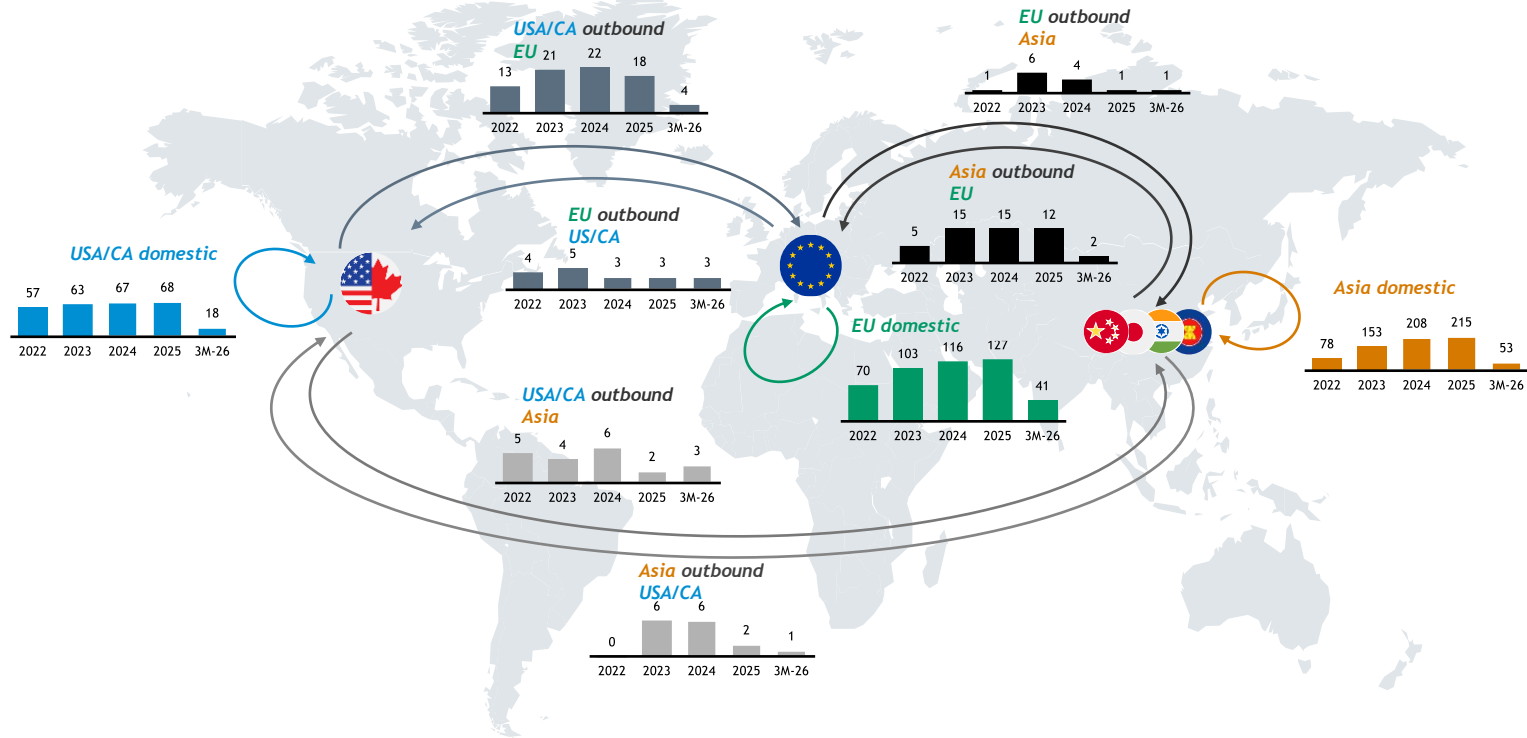
Sources: BDO analysis, Mergermarket as of 20th April 2026

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 Mar-26 YTD, 89% of global M&A transactions were of domestic nature. Asia was the region with the highest domestic deal activity, contributing 53 transactions

















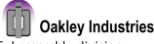








M&A transactions Q1-2026 (selection)

Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2026	 	Manufactures heavy-duty clutches, driveline components, and hydraulic solutions for the automotive and construction equipment industries	 	116	1.8x	11.6x
Mar-2026	 HONEST CO., LTD.	Automotive parts manufacturer which supplies components primarily for vehicle maintenance and repair	 	na	na	na
Mar-2026	  Walbro business	Walbro business of First Brands Group, manufacturer and distributor of aftermarket component parts	   	43	na	na
Mar-2026	  Yutaka Autoparts India	Manufacturer of exhaust parts for automobiles and braking parts for motorcycles	 	na	na	na
Feb-2026	  51% stake	Company engaged in production, sale and testing of automotive components	 	272	na	na
Feb-2026	  50% stake	Manufacturer of shuttle buses	 	335	na	na
Feb-2026	  e-Mobility	Manufacturer of electric motors and generators	 	na	na	na
Jan-2026	  Control Devices segment	Control Devices segment of Stoneridge, manufacturer of electrical and electronic components for vehicles	 	50	na	na
Jan-2026	  Manufacturing assets in Rosslyn, SA	Nissan Motor's manufacturing assets in South Africa	 	na	na	na
Jan-2026	 Zhejiang Jiali Industry 67% stake	Manufacturer of automobile and motorcycle lighting products	 	265	na	na

M&A transactions Q1-2026 (selection)

🇩🇪 Germany

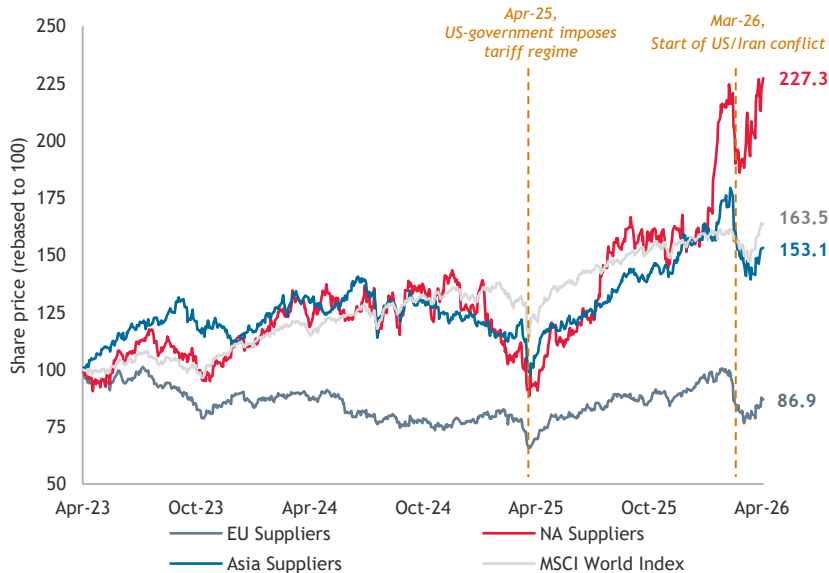
Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2026	 DIEDERICHS Karosserieteile GmbH	Leading German wholesaler and distributor of automotive body parts and accessories for the independent aftermarket	 	na	na	na
Mar-2026		Automotive parts supplier delivering small-batch and low-volume production components primarily for tier one and tier two customers in the automotive industry	 Interior Manufacturing GmbH (new entity)	na	na	na
Mar-2026		Manufacturer and supplier of premium wheels, suspension components, and load upgrades specifically for motorhomes	  <small>Unternehmerkapital</small>	na	na	na
Feb-2026	 OEM automotive passenger car business	OEM automotive passenger car business of Phoenix Contact E-Mobility, developer and manufacturer of innovative solutions for charging electric vehicles	 	na	na	na
Feb-2026	 Entities in multiple countries	Manufacturer and supplier of automotive systems, bearing solutions, and high-performance machine tools	 	na	na	na
Feb-2026	 Subassembly division	Subassembly division of Oakley Industries, company specializing in the assembly of tires and wheels as well as complete wheel sets	 	na	na	na
Jan-2026	 Stanz- und Biegetechnik	Manufacturer of springs, stamped, and bent parts	 	na	na	na
Jan-2026	 EM+H division	EM+H division of Ortlinghaus Group, provider of complete drive solution systems	 	na	na	na

Recent sector share price performance

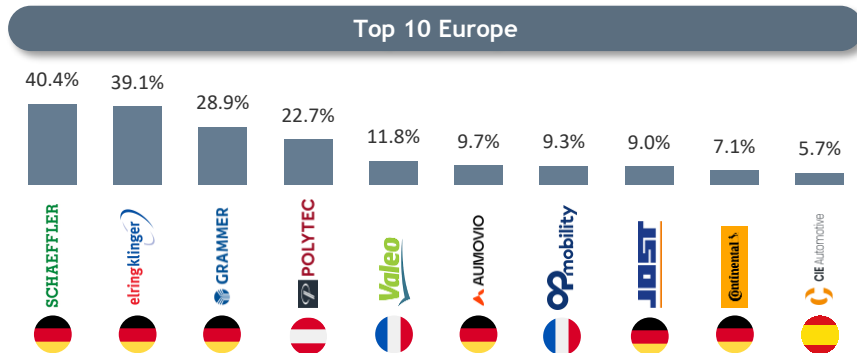
US automotive suppliers continue to outperform European & Asian peers

Peer group share price performance over time¹

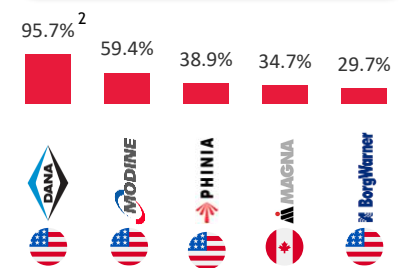
Change (%)	Europe	N. America	Asia	MSCI World
3-year	(13.1)%	127.3%	53.1%	63.5%
1-year	24.7%	150.4%	42.8%	35.4%



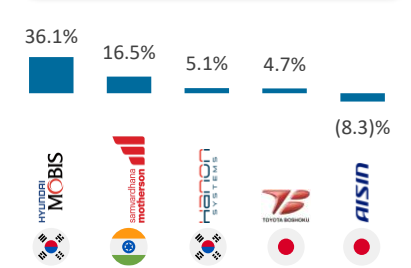
Top performers — Last six month



Top 5 North America



Top 5 Asia



Sources: CapitalIQ, BDO analysis

Note: Market data as of 20th April 2026. 1) Index based on top 10 peers by market capitalisation; full peer group constituents are listed on next pages. 2) Dana's share price surge is largely driven by the announcement of a new long-term strategy in March 2026

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	13,336	20,097	1.1x	1.1x	1.1x	6.3x	5.9x	5.5x	9.4x	8.5x	8.1x	11.0x	9.4x	8.9x	10.2x	9.0x	8.3x
Aptiv	10,982	16,893	1.3x	1.5x	1.4x	7.8x	7.6x	7.1x	10.3x	9.8x	9.0x	15.9x	12.0x	10.7x	10.5x	10.2x	9.4x
Schaeffler	7,975	15,945	0.7x	0.6x	0.6x	6.3x	5.4x	4.6x	15.2x	11.7x	8.4x	nm	12.6x	7.6x	11.0x	9.7x	7.6x
Autoliv	7,710	9,489	1.0x	1.0x	0.9x	7.0x	6.5x	6.1x	9.5x	8.8x	8.2x	11.8x	10.6x	9.7x	10.3x	9.5x	8.8x
Georg Fischer	3,879	5,806	1.6x	1.6x	1.5x	12.0x	10.4x	9.8x	15.9x	13.5x	12.5x	nm	13.7x	12.4x	18.8x	14.7x	13.4x
Aumovio	3,807	3,875	0.2x	0.2x	0.2x	2.2x	2.0x	2.0x	5.6x	4.6x	4.2x	9.0x	7.0x	6.2x	4.5x	3.8x	3.9x
CIE	3,434	4,889	1.2x	1.1x	1.1x	6.3x	6.0x	5.6x	8.5x	8.0x	7.5x	9.3x	8.5x	7.9x	8.5x	8.2x	7.6x
Valeo	2,734	8,242	0.4x	0.4x	0.4x	2.8x	2.6x	2.4x	8.2x	7.0x	6.2x	8.8x	6.1x	4.9x	7.7x	6.7x	5.8x
Brembo	2,715	3,512	0.9x	0.9x	0.9x	5.7x	5.3x	5.0x	10.4x	9.1x	8.3x	12.3x	10.4x	9.2x	12.9x	10.3x	8.9x
OPmobility	2,220	3,838	0.4x	0.4x	0.4x	3.8x	3.7x	3.6x	7.8x	7.1x	6.6x	9.9x	8.4x	7.6x	7.7x	7.1x	7.0x
Versigent	2,096	2,230	0.4x	0.3x	0.3x	2.7x	2.5x	2.4x	3.7x	3.3x	3.0x	7.3x	5.9x	5.7x	3.7x	3.4x	3.2x
Forvia	2,090	10,369	0.5x	0.5x	0.5x	3.6x	3.4x	3.1x	9.1x	8.0x	7.8x	11.2x	6.5x	4.9x	6.5x	6.1x	5.4x
Gestamp	1,832	4,874	0.4x	0.4x	0.4x	3.7x	3.4x	3.3x	8.1x	7.3x	6.8x	8.1x	6.5x	6.1x	10.3x	8.9x	8.0x
JOST	911	1,476	0.9x	0.9x	0.8x	6.8x	6.1x	5.7x	9.3x	8.1x	7.7x	14.0x	10.8x	9.6x	8.4x	7.5x	7.0x
Autoneum	755	1,346	0.5x	0.5x	0.5x	4.7x	4.6x	4.5x	9.4x	8.8x	8.5x	11.2x	10.2x	8.8x	6.6x	6.4x	6.4x
Stabilus	423	1,126	0.9x	0.9x	0.8x	5.5x	5.1x	5.0x	7.7x	7.4x	na	8.4x	7.0x	na	8.9x	8.1x	8.4x
ElringKlinger	362	892	0.5x	0.5x	0.5x	5.2x	4.0x	na	9.7x	7.2x	na	8.8x	5.9x	na	11.3x	6.6x	na
Sogefi	246	331	0.3x	0.3x	0.3x	2.5x	2.3x	2.3x	6.0x	5.2x	4.7x	10.3x	8.3x	6.8x	5.8x	5.0x	4.7x
EuroGroup	193	462	0.6x	0.6x	0.5x	6.1x	4.9x	4.2x	25.1x	12.2x	8.2x	nm	15.5x	7.3x	14.8x	8.5x	6.3x
Grammer	123	716	0.3x	0.3x	0.3x	3.8x	na	na	7.2x	na	na	3.4x	na	na	7.7x	na	na
		Median	0.6x	0.6x	0.5x	5.4x	4.9x	4.5x	9.2x	8.0x	7.8x	9.9x	8.5x	7.6x	8.7x	8.1x	7.3x
		Average	0.7x	0.7x	0.7x	5.2x	4.8x	4.6x	9.8x	8.2x	7.4x	10.0x	9.2x	7.9x	9.3x	7.9x	7.2x

Sales growth rates & operating margins

European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
Europe																
Continental	(6.9%)	1.0%	1.8%	17.3%	18.5%	19.3%	11.7%	12.8%	13.2%	6.6%	7.6%	8.0%	1.4%	7.1%	7.9%	11.4%
Aptiv	(27.3%)	(8.6%)	5.2%	17.3%	19.3%	19.7%	13.0%	14.9%	15.5%	5.5%	8.0%	8.5%	(1.9%)	4.7%	6.8%	21.9%
Schaeffler	0.8%	5.5%	5.8%	10.8%	11.7%	13.1%	4.4%	5.4%	7.2%	(0.2%)	2.5%	3.9%	5.7%	16.6%	34.9%	na
Autoliv	2.6%	3.1%	3.4%	14.4%	15.0%	15.4%	10.6%	11.1%	11.6%	7.0%	7.5%	7.9%	3.2%	6.8%	8.1%	9.9%
Georg Fischer	9.8%	3.0%	4.1%	13.5%	15.0%	15.4%	10.2%	11.6%	12.0%	0.3%	7.6%	8.1%	3.6%	10.8%	12.6%	457.1%
Aumovio	(2.5%)	1.9%	2.6%	9.5%	10.3%	10.0%	3.8%	4.6%	4.9%	2.3%	2.9%	3.2%	2.3%	4.8%	15.7%	20.1%
CIE	3.0%	4.8%	5.5%	19.1%	19.2%	19.4%	14.1%	14.3%	14.4%	9.1%	9.4%	9.6%	5.2%	5.9%	6.2%	7.9%
Valeo	(2.1%)	3.5%	4.2%	14.4%	14.8%	15.3%	4.9%	5.6%	6.0%	1.5%	2.1%	2.5%	3.8%	7.1%	15.3%	34.4%
Brembo	(0.7%)	4.9%	5.1%	16.6%	17.1%	17.2%	9.1%	9.9%	10.3%	5.9%	6.7%	7.2%	5.0%	7.1%	11.9%	15.3%
OPmobility	(0.7%)	2.8%	2.6%	9.8%	10.1%	10.0%	4.9%	5.2%	5.4%	2.2%	2.5%	2.7%	2.7%	3.9%	8.7%	13.7%
Versigent	4.1%	3.6%	3.4%	10.5%	11.0%	11.2%	7.8%	8.3%	8.8%	3.7%	4.4%	4.4%	3.5%	7.1%	10.0%	13.9%
Forvia	(4.5%)	2.6%	3.2%	14.3%	14.7%	15.6%	5.6%	6.2%	6.2%	0.9%	1.5%	2.0%	2.9%	7.5%	8.0%	50.6%
Gestamp	(0.7%)	3.6%	4.3%	11.7%	12.0%	12.1%	5.3%	5.7%	5.8%	2.0%	2.4%	2.4%	4.0%	6.0%	9.1%	15.1%
JOST	4.7%	7.3%	3.9%	13.6%	14.0%	14.4%	9.8%	10.6%	10.7%	4.1%	4.9%	5.3%	5.6%	8.5%	9.9%	20.7%
Autoneum	0.3%	3.6%	1.9%	11.3%	11.4%	11.3%	5.7%	5.9%	6.0%	2.7%	2.9%	3.2%	2.7%	2.8%	5.5%	12.6%
Stabilus	(2.2%)	3.3%	2.2%	16.4%	17.1%	17.0%	11.6%	11.7%	na	4.0%	4.6%	na	2.8%	4.7%	na	na
ElringKlinger	1.2%	7.2%	6.0%	10.2%	12.6%	na	5.5%	7.0%	na	2.5%	3.5%	na	6.6%	na	na	na
Sogefi	(3.1%)	2.7%	4.0%	13.8%	14.4%	14.4%	5.7%	6.5%	6.9%	2.5%	3.0%	3.5%	3.3%	5.8%	12.9%	22.5%
EuroGroup	(13.9%)	9.3%	10.3%	10.5%	11.9%	12.6%	2.5%	4.8%	6.5%	(0.3%)	1.6%	3.0%	9.8%	20.3%	74.9%	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	(0.7%)	3.5%	3.9%	13.5%	14.4%	14.9%	5.7%	7.0%	7.2%	2.5%	3.5%	3.9%	3.6%	7.0%	9.9%	15.3%
Average	(0.1%)	3.5%	4.2%	13.1%	14.2%	14.6%	7.5%	8.5%	8.9%	3.2%	4.5%	5.0%	3.8%	7.6%	15.2%	48.5%

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	14,562	19,656	0.5x	0.5x	0.5x	5.4x	5.2x	5.2x	8.7x	8.1x	8.1x	9.8x	9.2x	9.1x	8.5x	8.3x	8.5x
Modine	11,254	11,826	3.8x	3.2x	na	22.9x	17.2x	na	28.1x	20.1x	na	nm	26.2x	na	30.3x	20.5x	na
BorgWarner	9,745	11,480	1.0x	0.9x	0.9x	6.2x	5.9x	5.8x	8.8x	8.2x	7.7x	11.5x	10.5x	10.2x	8.9x	8.6x	8.6x
Lear	5,538	7,835	0.4x	0.4x	0.4x	5.3x	5.1x	4.9x	8.2x	7.6x	7.2x	9.4x	7.4x	7.0x	8.6x	8.1x	7.8x
Gentex	4,121	4,006	1.8x	1.7x	1.6x	7.8x	7.3x	6.6x	9.5x	8.9x	8.1x	11.7x	10.9x	9.9x	10.1x	9.7x	8.8x
Dana	3,519	6,390	1.0x	1.0x	0.9x	9.3x	8.3x	7.6x	16.6x	13.5x	12.3x	15.4x	11.7x	10.4x	15.3x	12.8x	11.5x
Linamar	3,111	3,849	0.6x	0.5x	na	3.7x	3.5x	na	6.0x	5.5x	na	na	na	na	5.5x	5.4x	na
PHINIA	2,374	3,054	1.0x	1.0x	1.0x	7.0x	6.8x	6.7x	9.8x	9.2x	9.0x	12.6x	11.7x	11.1x	9.8x	9.2x	9.2x
Visteon	2,309	2,165	0.7x	0.6x	0.6x	5.3x	5.0x	4.7x	7.9x	7.3x	7.1x	12.2x	11.1x	10.3x	7.8x	7.1x	6.5x
Adient	1,485	3,410	0.3x	0.3x	0.3x	4.5x	4.1x	3.8x	6.9x	6.1x	na	14.1x	8.0x	5.9x	6.7x	6.0x	5.5x
Dauch Corporation	1,224	4,524	0.5x	0.5x	0.5x	3.9x	3.6x	3.4x	11.5x	8.8x	7.6x	nm	10.0x	4.4x	6.3x	5.5x	5.1x
Gentherm	769	845	0.6x	0.6x	0.6x	5.5x	4.8x	4.6x	8.4x	6.9x	7.1x	13.3x	10.2x	9.1x	8.3x	6.8x	na
Martinrea	424	1,036	0.4x	0.3x	0.3x	2.8x	2.7x	2.3x	6.3x	5.6x	4.1x	4.4x	3.4x	2.4x	5.7x	5.2x	na
Park-Ohio	311	844	0.6x	0.6x	0.5x	7.1x	6.8x	na	9.9x	9.2x	8.6x	8.3x	7.2x	na	9.3x	8.6x	na
Stoneridge	166	275	0.5x	0.5x	na	16.2x	11.6x	na	nm	44.4x	na	na	na	na	na	na	na
		Median	0.6x	0.6x	0.6x	5.5x	5.2x	4.9x	8.8x	8.2x	7.7x	11.7x	10.2x	9.1x	8.6x	8.2x	8.5x
		Average	0.9x	0.8x	0.7x	7.5x	6.5x	5.1x	10.5x	11.3x	7.9x	11.2x	10.6x	8.2x	10.1x	8.7x	8.0x

Sales growth rates & operating margins

North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
North America																
Magna	0.6%	2.1%	2.0%	10.0%	10.3%	10.0%	6.3%	6.6%	6.5%	4.1%	4.3%	4.2%	2.0%	2.0%	3.7%	3.7%
Modine	21.8%	19.7%	na	16.6%	18.5%	na	13.5%	15.8%	na	8.9%	11.5%	na	na	na	na	na
BorgWarner	(0.8%)	4.8%	4.2%	15.3%	15.4%	15.0%	10.8%	11.1%	11.3%	7.0%	7.3%	7.3%	4.5%	3.6%	6.7%	6.4%
Lear	1.5%	3.3%	1.6%	7.3%	7.5%	7.7%	4.7%	5.0%	5.2%	2.9%	3.6%	3.7%	2.4%	4.7%	6.8%	15.8%
Gentex	4.8%	4.6%	5.1%	22.7%	23.2%	24.3%	18.7%	19.2%	19.9%	15.7%	16.0%	16.8%	4.8%	8.6%	8.1%	8.5%
Dana	1.1%	4.5%	4.8%	10.7%	11.4%	11.9%	6.0%	7.0%	7.3%	3.5%	4.5%	4.8%	4.6%	10.5%	15.9%	21.7%
Linamar	9.8%	3.5%	na	15.0%	15.3%	na	9.2%	9.6%	na	na	na	na	na	na	na	na
PHINIA	4.3%	2.3%	0.8%	14.1%	14.3%	14.3%	10.2%	10.6%	10.7%	6.1%	6.4%	6.7%	1.5%	2.3%	4.4%	6.5%
Visteon	(0.8%)	5.1%	4.9%	12.8%	13.0%	13.3%	8.6%	8.9%	8.8%	6.0%	6.2%	6.4%	5.0%	7.1%	5.8%	8.6%
Adient	1.1%	2.5%	2.9%	6.1%	6.5%	6.9%	4.0%	4.4%	na	0.8%	1.5%	1.9%	2.7%	8.8%	na	55.1%
Dauch Corporation	79.8%	4.3%	0.4%	12.9%	13.6%	14.3%	4.4%	5.5%	6.4%	0.1%	1.3%	3.0%	2.3%	7.9%	23.0%	420.2%
Gentherm	2.7%	7.5%	6.6%	11.7%	12.5%	12.2%	7.7%	8.7%	8.0%	4.4%	5.4%	5.6%	7.0%	9.1%	8.7%	21.0%
Martinrea	(1.3%)	3.6%	12.8%	12.4%	12.7%	13.0%	5.6%	6.0%	7.3%	3.2%	4.0%	5.0%	8.1%	10.8%	23.3%	34.8%
Park-Ohio	5.7%	3.4%	5.7%	8.3%	8.4%	na	6.0%	6.2%	6.2%	2.6%	2.9%	na	4.6%	na	7.0%	na
Stoneridge	(27.5%)	4.7%	na	3.2%	4.2%	na	0.1%	1.1%	na	na	na	na	na	na	na	na
Median	1.5%	4.3%	4.5%	12.4%	12.7%	13.0%	6.3%	7.0%	7.3%	4.1%	4.5%	5.0%	4.5%	7.9%	7.0%	15.8%
Average	6.9%	5.0%	4.3%	11.9%	12.5%	13.0%	7.7%	8.4%	8.9%	5.0%	5.8%	6.0%	4.1%	6.9%	10.3%	54.7%

Implied trading multiples

Asian 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
Asia																	
Denso Corp.	28,271	30,289	0.8x	0.7x	0.7x	5.6x	5.2x	5.0x	9.2x	8.3x	7.8x	11.2x	10.2x	9.7x	9.1x	8.2x	7.6x
Hyundai Mobis	21,627	16,961	0.5x	0.4x	0.4x	5.8x	5.3x	4.9x	7.7x	7.0x	6.4x	8.5x	7.8x	7.4x	9.6x	8.0x	7.4x
Sam. MOTHERSON	11,864	13,262	1.1x	1.0x	na	11.3x	9.9x	na	19.3x	16.1x	na	26.1x	20.7x	na	23.2x	17.0x	na
Aisin	9,153	13,244	0.5x	0.5x	0.5x	4.8x	4.4x	4.4x	9.8x	8.6x	8.1x	10.4x	9.0x	8.3x	10.3x	8.8x	8.1x
Hanon	2,427	4,274	0.7x	0.6x	0.6x	6.8x	6.4x	6.4x	17.4x	15.7x	14.4x	20.7x	17.3x	14.9x	9.9x	9.6x	9.0x
Toyota Boshoku	2,394	2,325	0.2x	0.2x	0.2x	3.3x	2.9x	na	5.3x	4.9x	4.4x	9.5x	8.1x	6.9x	7.4x	5.8x	na
		Median	0.6x	0.5x	0.5x	5.7x	5.2x	5.0x	9.5x	8.4x	7.8x	10.8x	9.6x	8.3x	9.8x	8.5x	7.8x
		Average	0.6x	0.6x	0.5x	6.3x	5.7x	5.2x	11.5x	10.1x	8.2x	14.4x	12.2x	9.4x	11.6x	9.6x	8.0x

Sales growth rates & operating margins

Asian Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
Asia																
Denso Corp.	3.0%	2.8%	3.1%	13.4%	14.1%	14.0%	8.2%	8.8%	9.1%	6.2%	6.7%	6.8%	2.9%	5.4%	8.5%	7.5%
Hyundai Mobis	6.8%	7.0%	6.5%	7.7%	7.9%	8.0%	5.8%	6.0%	6.2%	6.8%	6.9%	6.8%	6.7%	8.9%	9.9%	7.3%
Sam. Motherson	11.3%	10.4%	na	9.5%	9.9%	na	5.6%	6.0%	na	3.7%	4.2%	na	na	na	na	na
Aisin	4.0%	3.4%	0.9%	9.9%	10.4%	10.5%	4.8%	5.4%	5.6%	3.2%	3.5%	3.8%	2.1%	5.0%	9.7%	11.9%
Hanon	3.2%	4.9%	3.5%	9.7%	9.9%	9.5%	3.8%	4.0%	4.2%	1.8%	2.1%	2.3%	4.2%	2.9%	10.0%	18.2%
Toyota Boshoku	2.5%	2.0%	4.6%	6.5%	7.1%	na	4.0%	4.2%	4.5%	2.3%	2.7%	3.0%	3.3%	na	9.4%	17.2%
Median	3.6%	4.1%	3.5%	9.6%	9.9%	10.0%	5.2%	5.7%	5.6%	3.4%	3.9%	3.8%	3.3%	5.2%	9.7%	11.9%
Average	5.1%	5.1%	3.7%	9.4%	9.9%	10.5%	5.4%	5.7%	5.9%	4.0%	4.3%	4.5%	3.9%	5.5%	9.5%	12.4%

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