

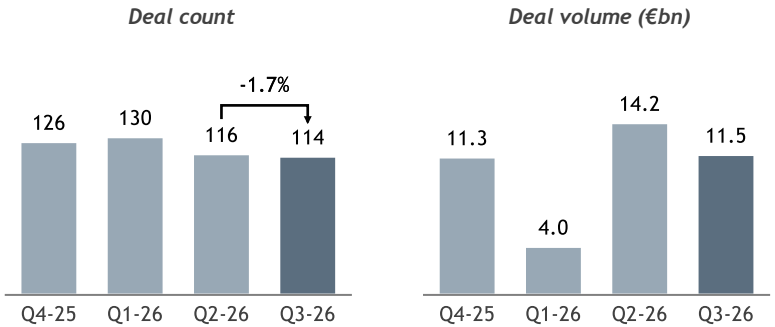
AUTOMOTIVE SECTOR

M&A News & Insights Q3-2026

BDO Germany | Deal Advisory
November 2026

Executive summary — Q3-2026

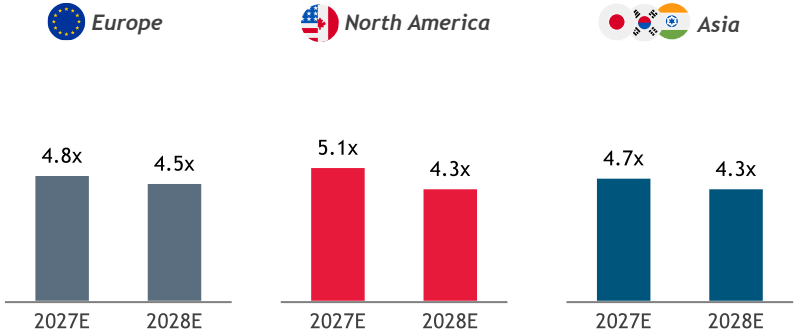
Global sector M&A summary



Commentary

- In Q3-26, both global transaction activity and observed deal volume decreased slightly compared to previous quarter
- Notable Q3-26 transactions include **Lone Star Funds'** acquisition of **ContiTech** from **Continental** (EV €4,250m), **Hyundai Mobis'** divestment of its lighting business to **OPmobility** (EV €390m), acquisition of **Aumovio**'s Czech-based washer and cleaning business by **CERTINA Group** and divestment of Car Top Systems (CTS) business of **Magna** to **Mutares**

Implied EV/EBITDA(x) trading multiples



Commentary

- Implied EV/EBITDA 27E trading multiples of European, North American and Asian auto peers have slightly decreased compared to BDO's Q2-26 sector update
- With a view to 2027E, North American auto suppliers continue to trade at higher implied EV/EBITDA multiples than their European and Asian peers while in 2028E European auto suppliers are expected to take the lead

Sources: Mergermarket, CapitalIQ (Market data as of 03d November 2026), BDO analysis
Notes: M&A sentiment transaction volume based on announced deals with disclosed figures; EV = Enterprise value (median-based)

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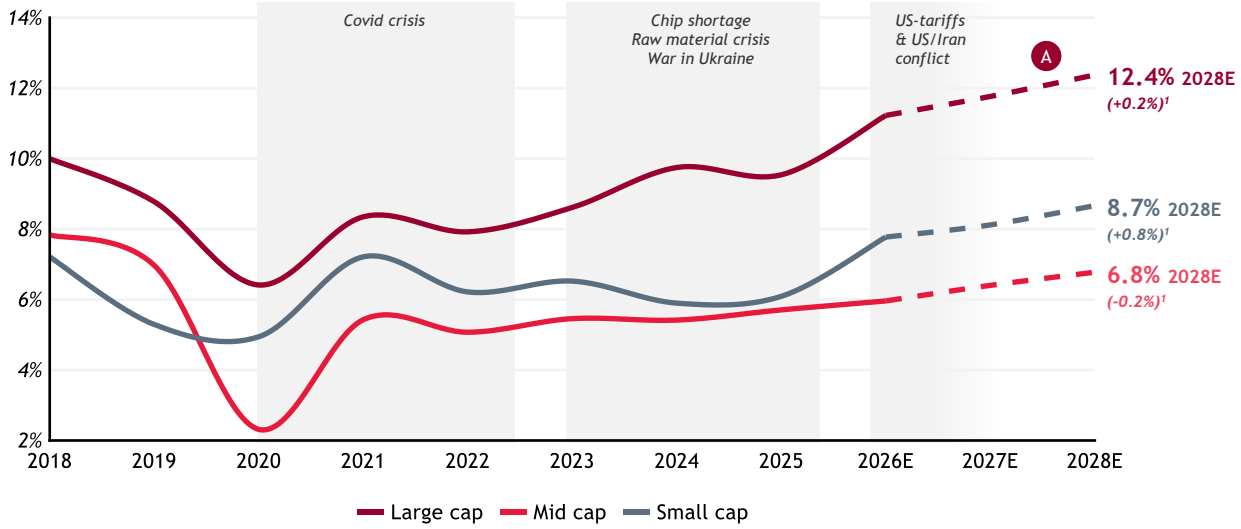
EBIT margin development of European automotive peers 2018 – 2028E

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 Cap²
Market Cap <€1bn

XTRA:JST	XTRA:ZIL2
SWX:AUTN	BIT:SGF
XTRA:STM	

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 03d November 2026. 1) Change vs. BDO Q2-2026 automotive sector update. 2) Grammer AG has been excluded from EBIT margin development analysis due to lack of its projected financial data

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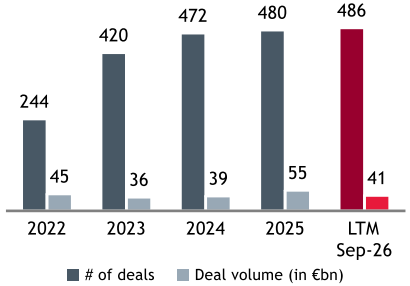
Automotive Sector — M&A activity over time

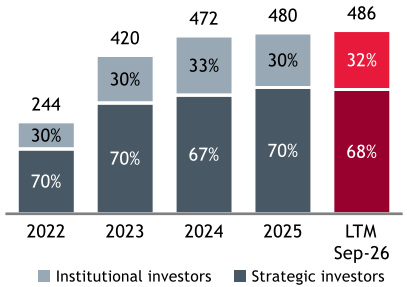
Q3-26 observed 114 deals — global quarterly automotive M&A activity remains at an elevated level but lower than in the last four previous quarters

Global

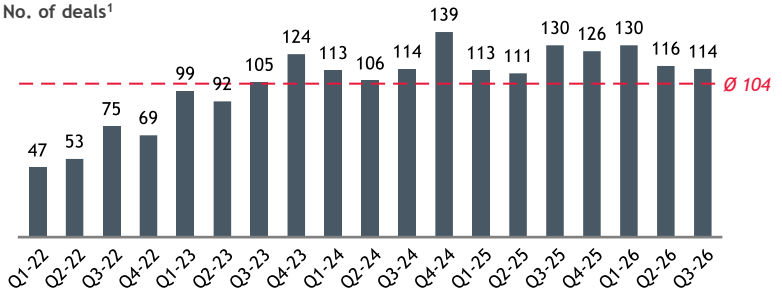
No. of deals and deal volume[1]



Deals by buyer type

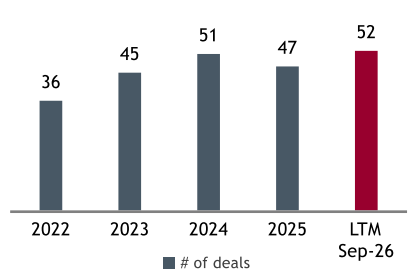


No. of deals[1]

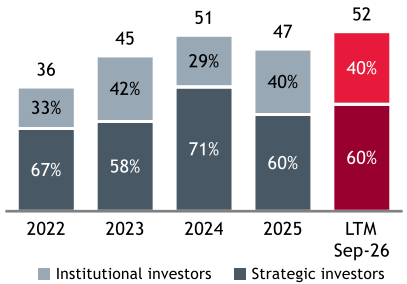


Germany

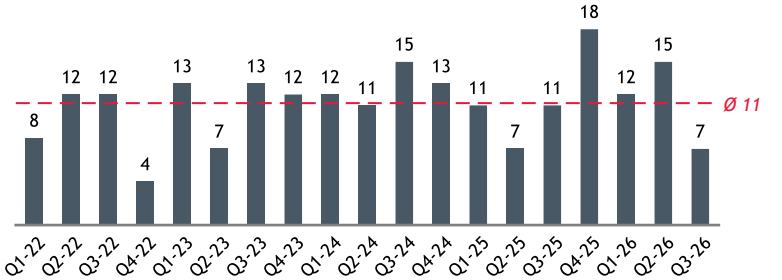
No. of deals[1]



Deals by buyer type



No. of deals[1]



Sources: BDO analysis, Mergermarket as of 03d November 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

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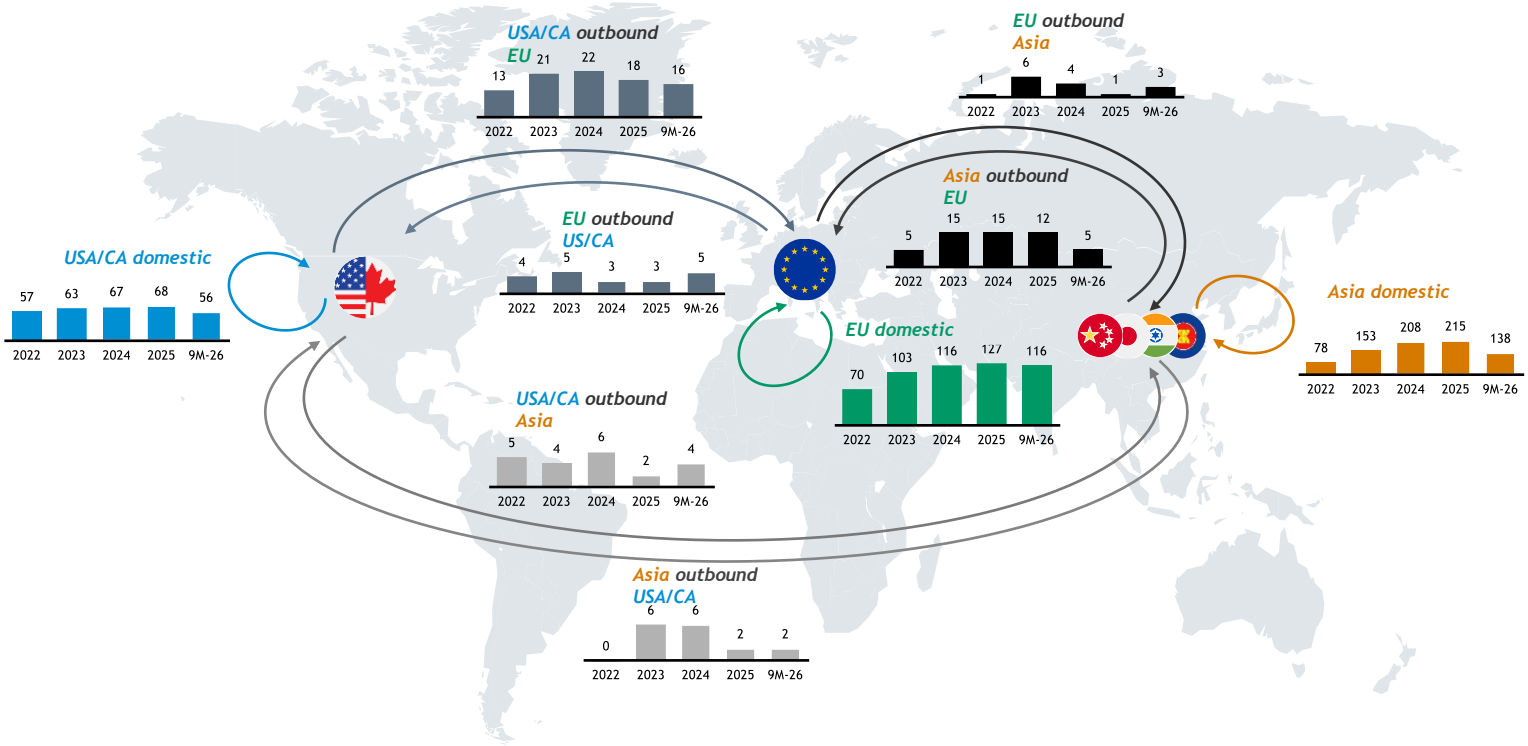
Automotive Sector — Global M&A transaction deal flow

Per Sep-26 YTD, 90% of global M&A transactions were of domestic nature. Asia was the region with the highest domestic deal activity, contributing 138 transactions



Sources: BDO analysis, Mergermarket as of 03d November 2026
Note: Deal flow analysis excludes M&A activity involving RoW countries

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M&A transactions Q3-2026 (selection)

Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Sep-2026	HYUNDAI MOBIS Lighting business	Lighting business of Hyundai Mobis	OP mobility	390	0.2x *(FY25)*	na
Sep-2026	CIMOS	Manufacturer of vehicles and car parts	**Management team**	na	na	na
Sep-2026	KORUS	Manufacturer of motor vehicles	MEDIOBANCA Clients of Mediobanca Private Banking	na	na	na
Sep-2026	Taizhou Xinyu Precision Manufacture 70% stake	R&D, production, and sales of precision castings, primarily components for automotive engines and transmissions	**Chongqing Meixin Yishen Machinery**	87	1.4x	na
Aug-2026	PLASMAN	Manufacturer of automotive components	JAC PRODUCTS	na	na	na
Aug-2026	DENSO Head-Up Display business	Head-Up Display business of DENSO Corporation	NIPPON SEIKI	na	na	na
Aug-2026	GT Technologies	Manufacturer of automotive components	Campto	na	na	na
Jul-2026	PIRELLI 14% stake	Manufacturer & supplier of tires for passenger cars, motorcycles, and commercial vehicles	**Mr. Michal Strnad**	9,117	1.3x	6.7x

Sources: Mergermarket, BDO analysis
Note: "na" = not available

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M&A transactions Q3-2026 (selection)

Germany

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Sep-2026	SCHNITZER	Manufacturer of automotive tuning parts	AM Group Holding	na	na	na
Sep-2026	AUMOVIO Washer and cleaning business	Washer and cleaning business of Aumovio, which develops and produces cleaning systems, including window washers, camera, sensor and headlamp cleaning and fluid supply	CERTINA GROUP	na	na	na
Aug-2026	MÜRDTER AUTOMOTIVE	Manufacturer of motor vehicle parts	BWPARTS	na	na	na
Aug-2026	MAGNA Car Top Systems (CTS) business	Car Top Systems (CTS) business of Magna, which specializes in complex automotive roof and aerodynamic kinematic systems	MUTARES	na	na	na
Jul-2026	KHL	Developer and manufacturer of finishing and enhancement of interior trim components and speaker covers for the automotive and hi-fi industries	Mr. Patric Fournes	na	na	na
Jul-2026	Continental ContiTech	ContiTech Deutschland, manufacturer of power transmission, air spring systems, mobile fluid systems and elastomer coatings	LONE STAR FUNDS	4,250	0.9x *(FY25)**	12.8x *(EV/EBIT, FY25)**

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

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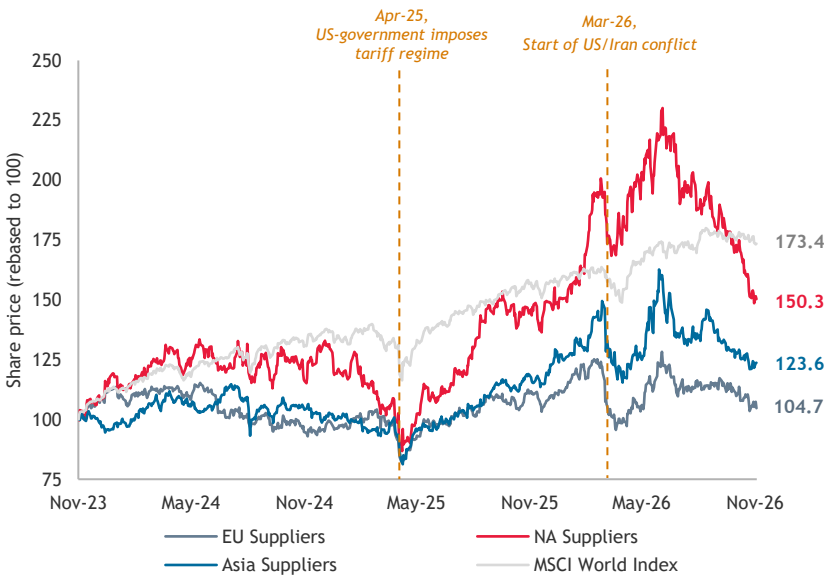
Recent sector share price performance

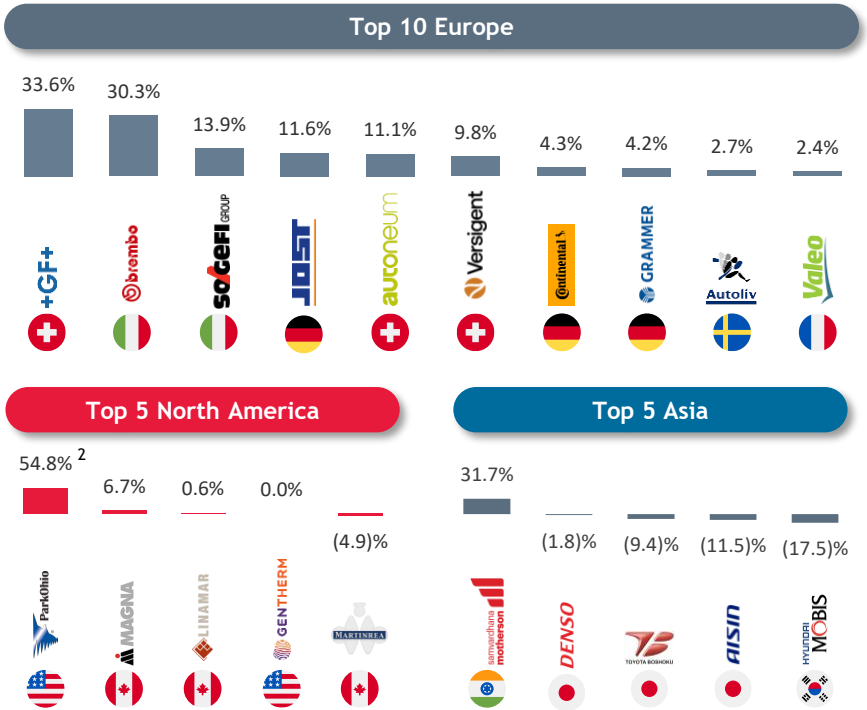
US automotive suppliers continue to outperform European & Asian peers while global sector share prices have strongly contracted over the last couple of months

Peer group share price performance over time[1]

Change (%)	Europe	N. America	Asia	MSCI World
3-year	4.7%	50.3%	23.6%	73.4%
1-year	(6.4%)	3.0%	5.2%	10.4%



Top performers — Last six month



Sources: CapitalIQ, BDO analysis

Note: Market data as of 03d November 2026. 1) Index based on top 10 peers by market capitalisation; full peer group constituents are listed on next pages. 2) Park-Ohio's share price dynamic was boosted by positive quarterly reports, including record quarterly sales announced in August 2026

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Implied trading multiples

European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales 2027E	EV / Sales 2028E	EV / Sales 2029E	EV / EBITDA 2027E	EV / EBITDA 2028E	EV / EBITDA 2029E	EV / EBIT 2027E	EV / EBIT 2028E	EV / EBIT 2029E	P / E 2027E	P / E 2028E	P / E 2029E	EV / (EBITDA-Capex) 2027E	EV / (EBITDA-Capex) 2028E	EV / (EBITDA-Capex) 2029E
Europe																	
Continental	13,388	20,377	1.4x	1.4x	1.3x	7.0x	6.6x	6.6x	9.9x	9.2x	9.0x	10.9x	9.9x	9.1x	10.9x	10.0x	10.2x
Autoliv	7,679	9,534	0.9x	0.9x	0.9x	6.4x	6.0x	5.8x	8.7x	8.0x	7.6x	10.5x	9.6x	na	9.2x	8.5x	na
Aptiv	7,669	12,257	1.0x	1.0x	1.0x	5.6x	5.4x	4.6x	7.4x	6.9x	5.8x	8.9x	8.6x	na	7.7x	7.3x	na
Schaeffler	5,348	13,485	0.6x	0.5x	na	4.7x	4.1x	na	10.2x	7.8x	na	10.6x	6.6x	na	8.1x	6.5x	na
Georg Fischer	5,081	6,895	1.9x	1.8x	1.7x	12.7x	11.6x	na	16.2x	14.7x	13.1x	18.5x	16.1x	na	17.3x	15.3x	na
Brembo	3,315	4,198	1.0x	1.0x	0.9x	6.0x	5.6x	4.9x	10.2x	9.3x	7.6x	12.0x	10.6x	8.8x	11.3x	9.9x	7.9x
Aumovio	3,307	3,455	0.2x	0.2x	0.2x	2.0x	1.9x	1.8x	4.6x	3.8x	2.7x	6.0x	5.4x	5.4x	3.7x	3.4x	3.3x
CIE	3,001	3,957	0.9x	0.9x	0.8x	4.8x	4.6x	4.2x	6.5x	6.2x	5.7x	7.6x	7.2x	6.4x	6.7x	6.5x	5.7x
Valeo	2,637	7,938	0.4x	0.4x	na	2.6x	2.5x	na	7.0x	6.2x	na	6.9x	5.5x	na	6.4x	5.7x	na
Versigent	2,575	4,616	0.5x	0.5x	na	4.8x	4.5x	na	6.3x	5.8x	na	5.9x	5.3x	na	6.5x	6.0x	na
Forvia	1,681	9,582	0.5x	0.4x	na	3.2x	3.1x	na	7.1x	6.6x	na	7.4x	4.5x	na	6.2x	6.0x	na
Gestamp	1,605	4,546	0.4x	0.4x	0.4x	3.3x	3.1x	3.0x	7.1x	6.5x	6.5x	6.2x	5.4x	6.9x	8.7x	7.8x	8.0x
OPmobility	1,353	2,896	0.3x	0.3x	na	3.0x	2.8x	na	6.1x	5.7x	na	6.5x	5.6x	na	6.2x	5.8x	na
JOST	947	1,448	0.8x	0.8x	0.8x	6.0x	5.7x	na	7.9x	7.4x	na	12.3x	10.7x	na	7.3x	7.0x	na
Autoneum	800	1,369	0.5x	0.5x	0.5x	4.5x	4.3x	na	8.8x	8.1x	6.8x	12.6x	11.0x	na	6.2x	6.1x	na
Stabilus	392	1,034	0.9x	na	na	5.2x	5.1x	5.7x	7.6x	na	na	8.0x	na	na	8.0x	8.0x	10.4x
ElringKlinger	325	944	0.5x	0.5x	na	4.2x	3.8x	na	7.8x	6.5x	na	4.7x	3.5x	na	7.9x	6.7x	na
Sogefi	279	318	0.3x	0.3x	na	2.3x	2.3x	na	5.2x	4.8x	na	9.7x	8.7x	na	5.2x	4.9x	na
EuroGroup	151	481	0.6x	0.5x	na	5.3x	4.6x	na	14.1x	9.8x	na	17.0x	7.4x	na	10.4x	7.6x	na
Grammer	130	755	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
		Median	**0.6x**	**0.5x**	**0.9x**	**4.8x**	**4.5x**	**4.7x**	**7.6x**	**6.8x**	**6.8x**	**8.9x**	**7.3x**	**6.9x**	**7.7x**	**6.7x**	**8.0x**
		Average	0.7x	0.7x	0.8x	4.9x	4.6x	4.6x	8.3x	7.4x	7.2x	9.6x	7.9x	7.3x	8.1x	7.3x	7.6x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 03d November 2026. "na" = not available

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Sales growth rates & operating margins

European Suppliers

	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 27-29			
Companies	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**Sales**	**EBITDA**	**EBIT**	**N.I.**
Europe																
Continental	3.8%	3.6%	3.4%	20.4%	20.8%	20.3%	14.5%	15.1%	14.9%	8.6%	9.2%	9.7%	3.5%	3.1%	4.8%	9.4%
Autoliv	2.1%	3.2%	2.9%	14.7%	15.3%	15.4%	10.9%	11.4%	11.7%	7.2%	7.6%	na	3.0%	5.2%	6.7%	na
Aptiv	3.1%	4.4%	4.1%	18.3%	18.5%	20.6%	14.1%	14.4%	16.4%	7.3%	7.2%	na	4.3%	10.4%	12.6%	na
Schaeffler	3.4%	2.7%	na	11.7%	13.2%	na	5.4%	6.9%	na	2.1%	3.2%	na	na	na	na	na
Georg Fischer	0.7%	4.6%	4.8%	14.8%	15.5%	na	11.6%	12.3%	13.1%	7.5%	8.3%	na	4.7%	na	11.3%	na
Brembo	5.8%	4.5%	9.1%	17.2%	17.6%	18.6%	10.1%	10.6%	11.9%	6.8%	7.3%	8.1%	6.8%	11.1%	16.3%	16.6%
Aumovio	0.1%	1.5%	7.1%	10.0%	10.3%	10.3%	4.3%	5.1%	6.8%	3.1%	3.5%	3.3%	4.3%	5.5%	30.4%	6.3%
CIE	3.5%	3.9%	7.8%	19.1%	19.1%	19.5%	14.1%	14.2%	14.5%	9.1%	9.3%	9.7%	5.8%	6.9%	7.0%	9.0%
Valeo	2.4%	2.8%	na	14.8%	15.0%	na	5.5%	6.0%	na	1.8%	2.2%	na	na	na	na	na
Versigent	3.2%	2.9%	na	11.0%	11.5%	na	8.3%	8.8%	na	5.0%	5.3%	na	na	na	na	na
Forvia	1.6%	1.6%	na	14.3%	14.6%	na	6.4%	6.7%	na	1.1%	1.7%	na	na	na	na	na
Gestamp	2.9%	3.0%	6.2%	12.0%	12.2%	12.0%	5.5%	5.8%	5.5%	2.2%	2.5%	1.8%	4.6%	4.6%	4.0%	(4.5%)
OPmobility	2.4%	2.5%	na	9.4%	9.6%	na	4.6%	4.8%	na	2.0%	2.3%	na	na	na	na	na
JOST	5.5%	4.0%	4.4%	13.9%	14.0%	na	10.5%	10.8%	na	4.4%	4.9%	na	4.2%	na	na	na
Autoneum	3.2%	2.6%	0.6%	11.8%	12.0%	na	6.0%	6.4%	7.6%	2.4%	2.7%	na	1.6%	na	14.3%	na
Stabilus	2.3%	na	na	16.5%	na	na	11.4%	na	na	4.1%	na	na	na	(4.5%)	na	na
ElringKlinger	6.4%	6.9%	na	12.3%	12.9%	na	6.7%	7.6%	na	3.8%	4.8%	na	na	na	na	na
Sogefi	2.3%	2.7%	na	14.1%	14.2%	na	6.3%	6.6%	na	2.9%	3.2%	na	na	na	na	na
EuroGroup	9.1%	9.2%	na	10.9%	11.5%	na	4.1%	5.4%	na	1.1%	2.3%	na	na	na	na	na
Grammer	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Median	**3.1%**	**3.1%**	**4.6%**	**14.1%**	**14.1%**	**18.6%**	**6.7%**	**7.2%**	**11.9%**	**3.8%**	**4.1%**	**8.1%**	**4.3%**	**5.3%**	**11.3%**	**9.0%**
Average	3.4%	3.7%	5.0%	14.1%	14.3%	16.6%	8.4%	8.8%	11.4%	4.4%	4.9%	6.5%	4.3%	5.3%	11.9%	7.4%

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 03d November 2026. "na" = not available

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Implied trading multiples

North American Suppliers

	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
Companies	(EURm)	(EURm)	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**
North America																	
Magna	14,948	19,825	0.5x	0.5x	0.5x	5.1x	5.0x	5.2x	7.9x	7.6x	na	8.7x	8.9x	8.9x	8.2x	8.2x	9.1x
BorgWarner	9,277	11,013	0.8x	0.8x	0.7x	5.5x	5.2x	5.2x	7.6x	6.9x	na	9.8x	8.9x	10.4x	7.9x	7.4x	8.6x
Modine	5,953	6,475	1.9x	1.6x	1.4x	9.7x	7.7x	6.4x	11.4x	9.0x	7.2x	15.1x	13.5x	na	12.3x	9.2x	7.5x
Lear	5,028	7,397	0.3x	0.3x	0.3x	4.6x	4.3x	3.7x	7.0x	6.3x	4.9x	7.7x	6.7x	5.3x	7.5x	6.8x	5.3x
Gentex	3,780	3,650	1.5x	1.4x	1.3x	6.6x	6.1x	5.1x	8.0x	7.5x	6.2x	10.0x	9.2x	7.6x	8.6x	7.9x	6.4x
Linamar	3,393	3,955	0.5x	0.5x	na	3.5x	3.1x	na	5.6x	4.7x	na	na	na	na	5.3x	4.5x	na
PHINIA	2,214	2,954	0.9x	0.9x	na	6.1x	6.1x	na	8.3x	8.0x	na	10.7x	10.6x	na	8.4x	8.3x	na
Dana	2,128	3,659	0.4x	0.3x	0.3x	2.7x	2.2x	2.0x	3.9x	2.9x	2.7x	3.3x	2.5x	na	4.0x	3.1x	2.6x
Visteon	1,646	1,785	0.5x	0.4x	0.4x	4.0x	3.6x	3.3x	6.0x	5.2x	5.5x	8.4x	7.2x	6.9x	5.9x	4.9x	4.4x
Gentherm	1,421	1,530	0.6x	0.6x	na	5.9x	4.3x	na	8.7x	6.8x	na	14.3x	11.0x	na	8.2x	5.6x	na
Adient	1,165	3,025	0.2x	0.2x	0.2x	3.5x	na	na	5.4x	na	na	6.6x	4.8x	3.5x	5.3x	na	na
Dauch Corporation	962	5,538	0.6x	0.6x	na	4.1x	3.9x	na	10.2x	8.9x	na	5.6x	3.7x	na	6.2x	5.7x	na
Park-Ohio	553	1,140	0.7x	0.7x	0.7x	8.4x	8.1x	na	12.2x	10.8x	na	11.7x	9.4x	na	10.2x	9.7x	na
Martinrea	423	1,110	0.4x	0.3x	na	2.8x	2.4x	na	5.9x	4.3x	na	3.3x	2.4x	na	5.6x	na	na
Stoneridge	148	224	0.4x	na	na	8.9x	na	na	59.6x	na	na	na	na	na	na	na	na
		Median	**0.5x**	**0.5x**	**0.5x**	**5.1x**	**4.3x**	**5.1x**	**7.9x**	**6.9x**	**5.5x**	**8.7x**	**8.9x**	**7.3x**	**7.7x**	**7.1x**	**6.4x**
		Average	0.7x	0.6x	0.7x	5.4x	4.8x	4.4x	11.2x	6.8x	5.3x	8.9x	7.6x	7.1x	7.4x	6.8x	6.3x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 03d November 2026. “na” = not available

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Sales growth rates & operating margins

North American Suppliers

	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 27-29			
Companies	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**Sales**	**EBITDA**	**EBIT**	**N.I.**
North America																
Magna	1.1%	2.3%	2.5%	10.4%	10.2%	9.7%	6.7%	6.8%	na	4.5%	4.4%	4.3%	2.4%	(1.0%)	na	(0.9%)
BorgWarner	4.0%	7.4%	8.9%	15.3%	15.2%	13.7%	11.0%	11.3%	na	7.2%	7.4%	5.8%	8.1%	2.5%	na	(3.3%)
Modine	13.5%	16.5%	11.9%	19.1%	20.7%	22.1%	16.3%	17.7%	19.8%	11.3%	10.8%	na	14.2%	22.8%	26.2%	na
Lear	0.9%	2.5%	2.6%	7.5%	7.9%	8.8%	5.0%	5.4%	6.7%	3.0%	3.4%	4.3%	2.6%	11.3%	19.0%	21.4%
Gentex	6.3%	4.6%	8.3%	22.1%	22.7%	25.0%	18.2%	18.7%	20.9%	15.1%	15.6%	17.6%	6.4%	13.3%	14.0%	14.7%
Linamar	4.1%	5.0%	na	14.6%	15.4%	na	9.0%	10.2%	na	na	na	na	na	na	na	na
PHINIA	3.2%	1.6%	na	14.3%	14.3%	na	10.6%	10.8%	na	6.1%	6.1%	na	na	na	na	na
Dana	39.9%	10.4%	3.1%	13.7%	15.4%	16.6%	9.7%	11.6%	12.0%	6.7%	7.9%	na	6.7%	17.5%	19.1%	na
Visteon	11.7%	5.0%	4.1%	11.6%	12.4%	12.9%	7.8%	8.5%	7.8%	5.1%	5.7%	5.7%	4.6%	10.3%	4.3%	10.0%
Gentherm	59.8%	6.6%	na	10.3%	13.1%	na	6.9%	8.3%	na	3.9%	4.8%	na	na	na	na	na
Adient	0.9%	1.6%	0.3%	6.3%	na	na	4.2%	na	na	1.3%	1.8%	2.4%	0.9%	na	na	38.2%
Dauch Corporation	3.0%	1.5%	na	13.7%	14.3%	na	5.5%	6.2%	na	1.7%	2.6%	na	na	na	na	na
Park-Ohio	4.0%	4.0%	3.0%	8.5%	8.5%	na	5.9%	6.3%	na	3.0%	3.5%	na	3.5%	na	na	na
Martinrea	3.5%	15.0%	na	12.8%	13.0%	na	6.1%	7.3%	na	4.1%	5.0%	na	na	na	na	na
Stoneridge	2.9%	na	na	3.9%	na	na	0.6%	na	na	na	na	na	na	na	na	na
Median	**4.0%**	**4.8%**	**3.1%**	**12.8%**	**14.3%**	**13.7%**	**6.9%**	**8.5%**	**12.0%**	**4.5%**	**5.0%**	**5.0%**	**4.6%**	**11.3%**	**19.0%**	**12.4%**
Average	10.6%	6.0%	5.0%	12.3%	14.1%	15.6%	8.2%	9.9%	13.5%	5.6%	6.1%	6.7%	5.5%	11.0%	16.5%	13.4%

Source: CapitalIQ

Notes: Financials calendarised to 31st December, market data as of 03d November 2026. “na” = not available

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Implied trading multiples

Asian Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales 2027E	EV / Sales 2028E	EV / Sales 2029E	EV / EBITDA 2027E	EV / EBITDA 2028E	EV / EBITDA 2029E	EV / EBIT 2027E	EV / EBIT 2028E	EV / EBIT 2029E	P / E 2027E	P / E 2028E	P / E 2029E	EV / (EBITDA-Capex) 2027E	EV / (EBITDA-Capex) 2028E	EV / (EBITDA-Capex) 2029E
Asia																	
Denso Corp.	26,299	28,173	0.6x	0.6x	0.6x	5.3x	4.9x	4.6x	8.8x	8.0x	7.6x	10.7x	9.8x	9.5x	9.7x	8.5x	7.7x
Hyundai Mobis	20,598	14,724	0.3x	0.3x	0.3x	4.1x	3.8x	3.3x	5.5x	5.0x	4.1x	7.0x	6.5x	5.2x	6.3x	5.6x	4.4x
Sam. Motherson	15,872	17,182	1.1x	1.0x	na	11.1x	9.7x	na	17.6x	14.9x	na	24.3x	20.0x	na	18.2x	14.5x	na
Aisin	8,222	11,889	0.4x	0.4x	0.4x	4.0x	3.8x	3.7x	7.9x	7.0x	6.8x	8.6x	7.7x	7.4x	8.4x	7.4x	6.9x
Hanon	2,332	4,387	0.6x	0.5x	na	5.4x	5.2x	na	13.1x	11.4x	na	12.4x	9.7x	na	7.9x	7.8x	na
Toyota Boshoku	2,015	2,101	0.2x	0.2x	na	2.8x	2.6x	na	4.7x	4.5x	na	7.1x	6.8x	na	6.4x	4.9x	na
		Median	**0.5x**	**0.5x**	**0.4x**	**4.7x**	**4.3x**	**3.7x**	**8.3x**	**7.5x**	**6.8x**	**9.7x**	**8.7x**	**7.4x**	**8.2x**	**7.6x**	**6.9x**
		Average	0.5x	0.5x	0.4x	5.4x	5.0x	3.9x	9.6x	8.5x	6.2x	11.7x	10.1x	7.4x	9.5x	8.1x	6.3x

Source: CapitalIQ
Notes: Financials calendarised to 31st December, market data as of 03d November 2026. "na" = not available

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Sales growth rates & operating margins

Asian Suppliers

	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 27-29			
Companies	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**2027E**	**2028E**	**2029E**	**Sales**	**EBITDA**	**EBIT**	**N.I.**
Asia																
Denso Corp.	2.9%	3.0%	3.4%	11.9%	12.5%	12.8%	7.2%	7.6%	7.7%	5.5%	5.8%	5.8%	3.2%	7.1%	7.2%	6.0%
Hyundai Mobis	6.1%	5.9%	3.6%	8.0%	8.2%	9.1%	6.0%	6.1%	7.3%	6.5%	6.6%	8.0%	4.7%	11.8%	15.8%	16.2%
Sam. Motherson	14.2%	10.0%	na	9.9%	10.3%	na	6.2%	6.7%	na	4.2%	4.6%	na	na	na	na	na
Aisin	3.5%	3.1%	1.3%	9.6%	9.9%	9.9%	4.9%	5.3%	5.4%	3.1%	3.3%	3.5%	2.2%	4.1%	7.5%	8.4%
Hanon	4.3%	4.1%	na	10.3%	10.4%	na	4.3%	4.7%	na	2.4%	3.0%	na	na	na	na	na
Toyota Boshoku	2.9%	2.2%	na	6.2%	6.5%	na	3.7%	3.8%	na	2.3%	2.4%	na	na	na	na	na
Median	**3.9%**	**3.6%**	**3.4%**	**9.7%**	**10.1%**	**9.9%**	**5.4%**	**5.7%**	**7.3%**	**3.6%**	**4.0%**	**5.8%**	**3.2%**	**7.1%**	**7.5%**	**8.4%**
Average	5.7%	4.7%	2.8%	9.3%	9.6%	10.6%	5.4%	5.7%	6.8%	4.0%	4.3%	5.7%	3.4%	7.6%	10.2%	10.2%

Source: CapitalIQ
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