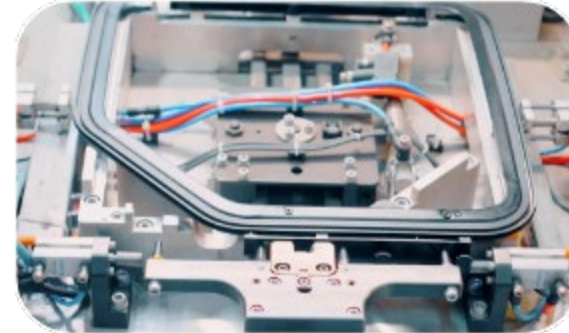
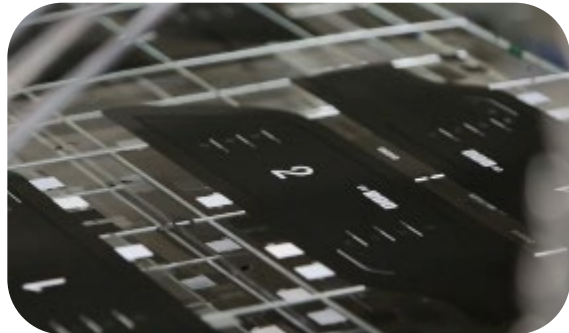




COMPANY PRESENTATION

Managing high value-added processes

September 2026

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- CIE Automotive'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 Automotive 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.



WHAT IS CIE AUTOMOTIVE?

- CIE Automotive at a glance
- History
- Globalization
- Business performance
- Shareholder's remuneration



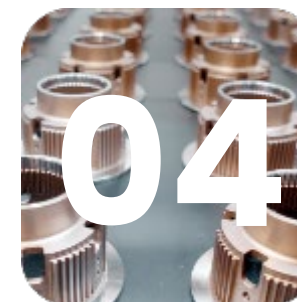
UPDATE ON RESULTS

- June Results 2026
- Balance sheet June 2026
- Guidance 2026-2027



OUR BUSINESS MODEL

- Geographical balance
- Commercial diversification
- Multi-technology
- Investment discipline
- Decentralized management
- ESG integration



CIE AUTOMOTIVE IN STOCK EXCHANGE

- Share price performance
- Analysts' recommendations



1. WHAT IS CIE AUTOMOTIVE?

- CIE Automotive at a glance
- History
- Globalization
- Business performance
- Shareholder's remuneration

CIE AUTOMOTIVE AT A GLANCE

Highlights

CIE AUTOMOTIVE TODAY:



MARKET CAP
≈3,100 €m



EMPLOYEES
≈28,000

2025 HIGHLIGHTS



TURNOVER
3,958 €m



EBITDA
746 €m
18.9% OVER SALES



EBIT
543 €m
13.7% OVER SALES



NET RESULT
336 €m
8.5% OVER SALES



NFD
899 €m
1.18x EBITDA



OPERATING CASH FLOW
71% OVER EBITDA

1S2026 HIGHLIGHTS



TURNOVER
2,104 €m



EBITDA
401 €m
19.1% OVER SALES



EBIT
300 €m
14.3% OVER SALES



NET RESULT
191 €m
9.1% OVER SALES



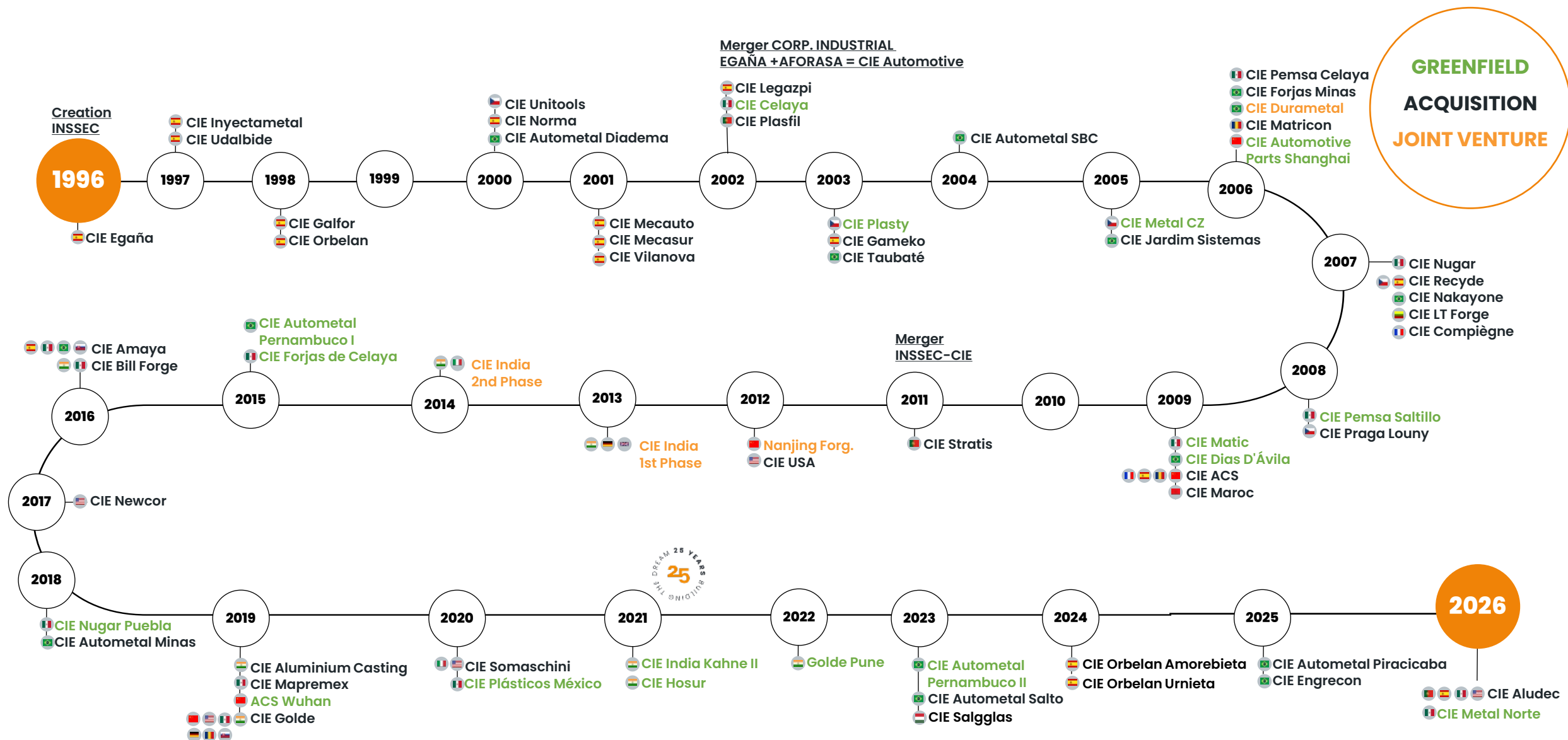
NFD
962 €m
1.19x EBITDA



OPERATING CASH FLOW
71% OVER EBITDA

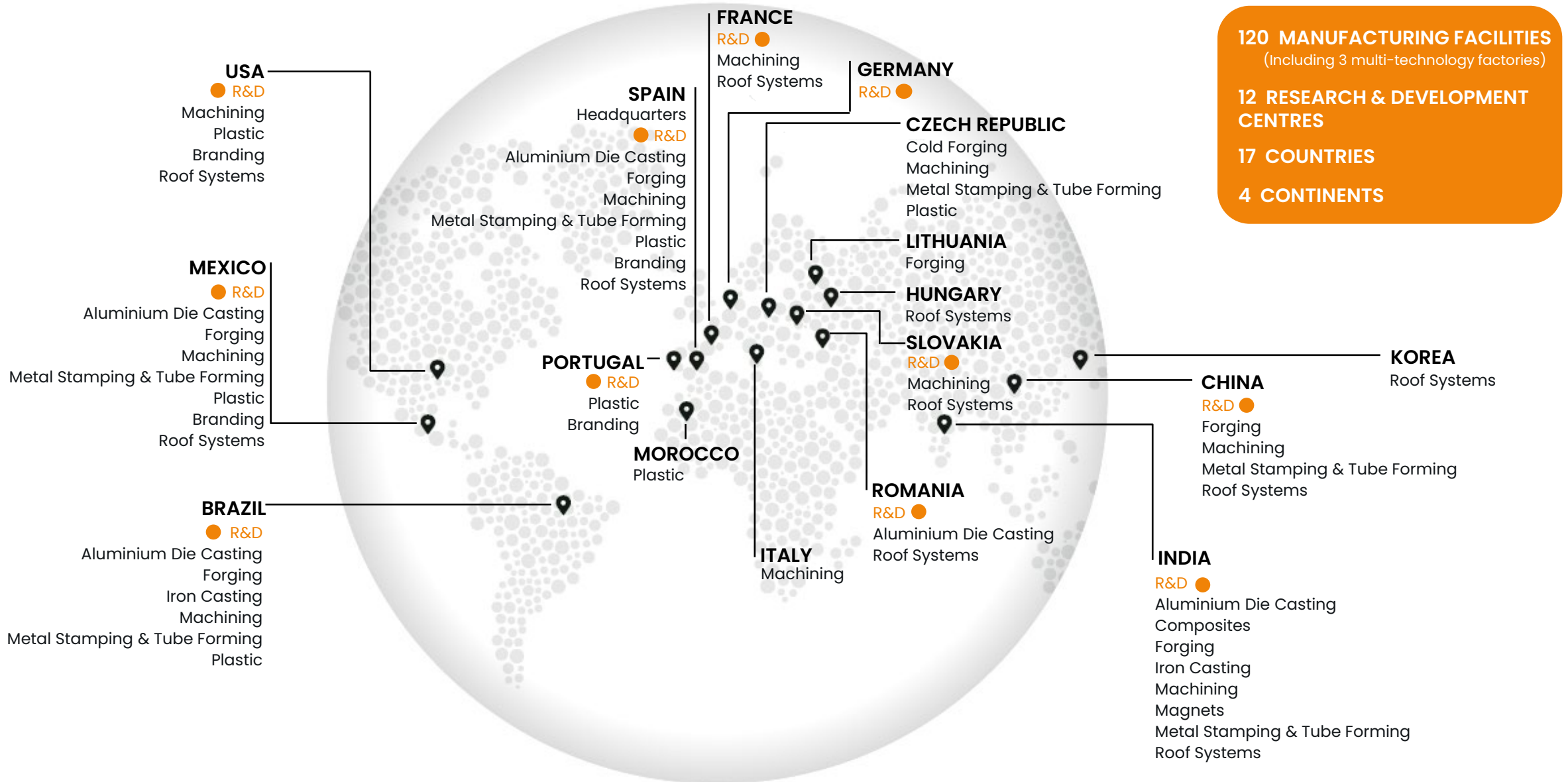
HISTORY

Successfully integrating companies



GLOBALIZATION

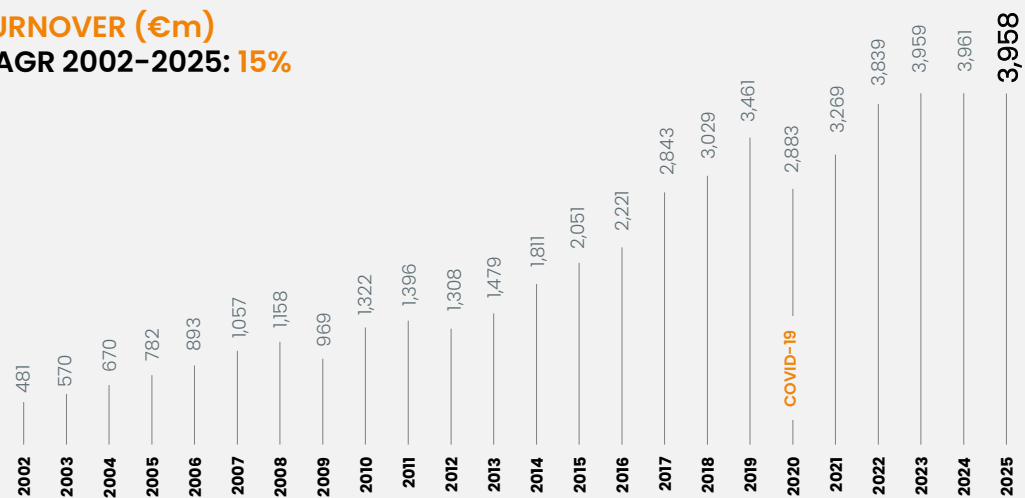
Expanding our geographical footprint



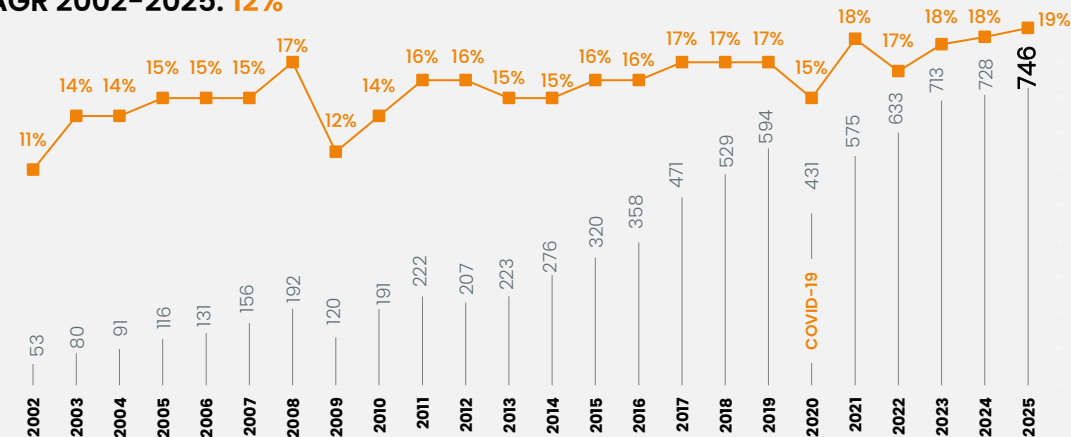
BUSINESS PERFORMANCE

Sustained and profitable growth

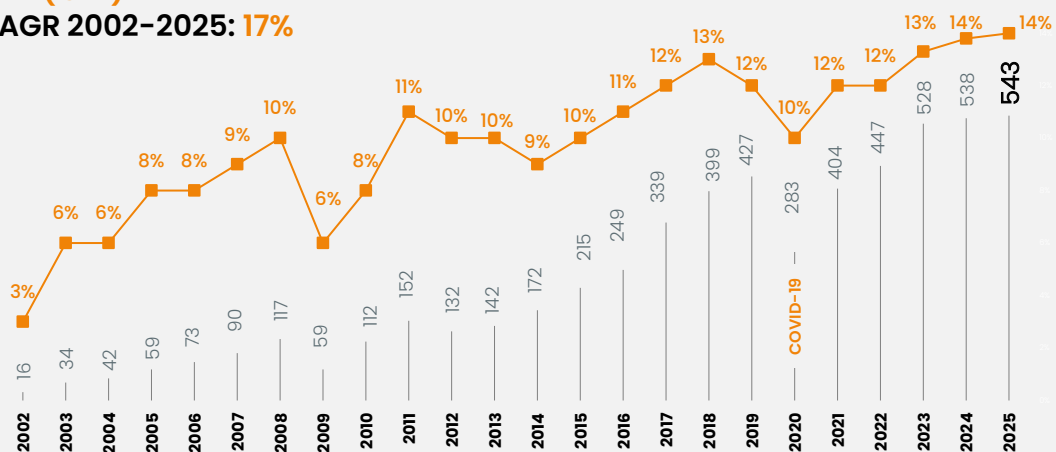
TURNOVER (€m) CAGR 2002-2025: 15%



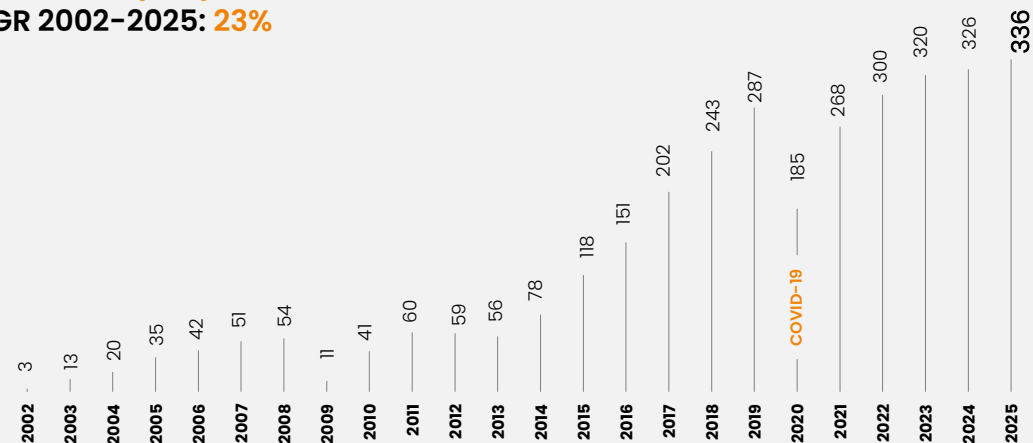
EBITDA (€m) CAGR 2002-2025: 12%



EBIT (€m) CAGR 2002-2025: 17%



NET INCOME (€m) CAGR 2002-2025: 23%

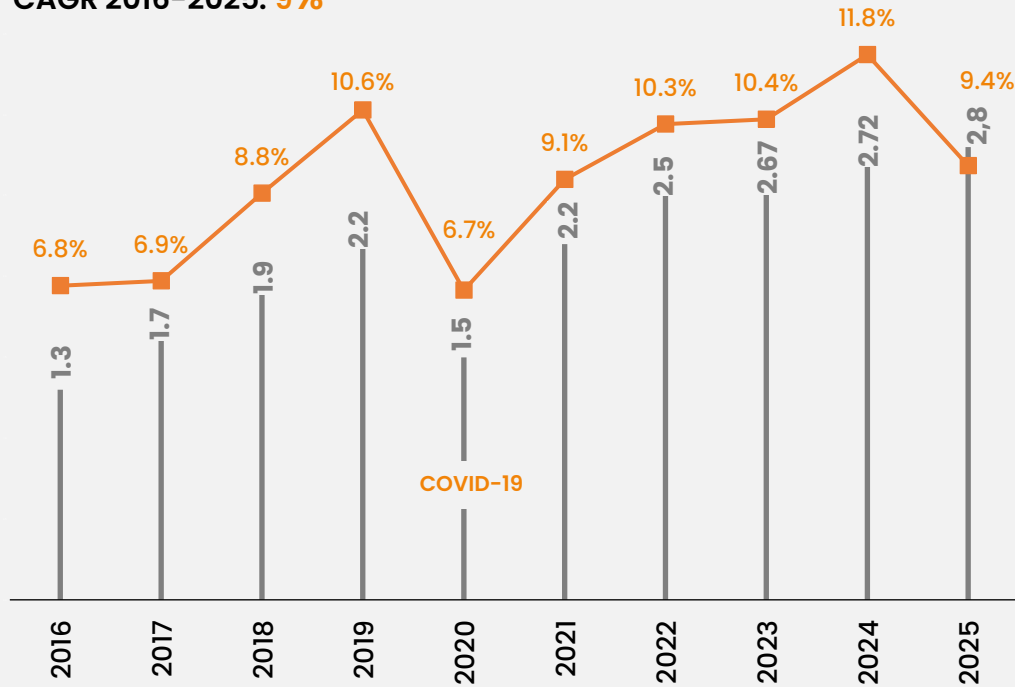


SHAREHOLDER'S RETRIBUTION

Shareholder's remuneration

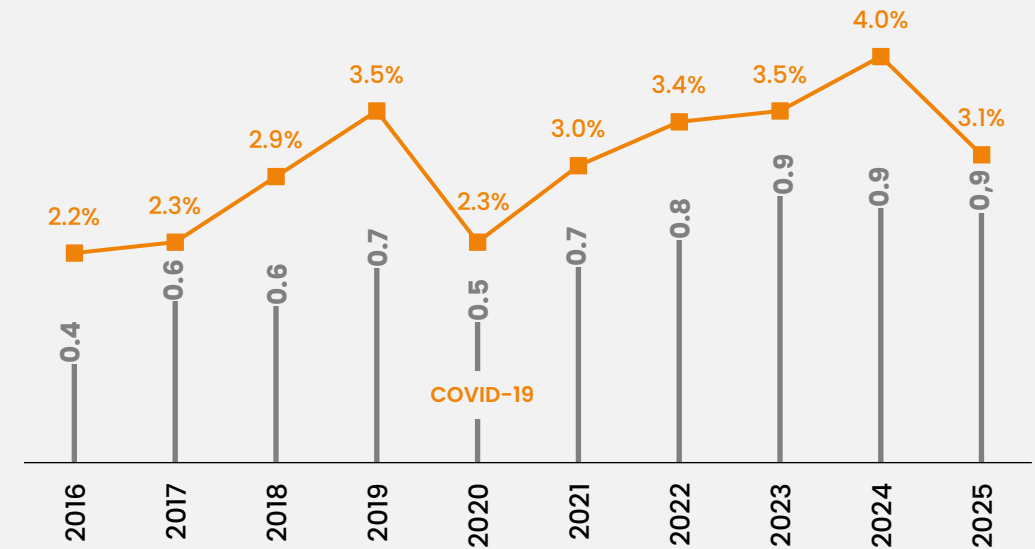
EARNINGS PER SHARE (€) & EPS YIELD (%)

CAGR 2016-2025: 9%



DIVIDEND PER SHARE (€) & DIVIDEND YIELD (%)

CAGR 2016-2025: 9%



- Pay-out policy 33% until 2025, 42% in 2026 and 50% onwards.
- ...plus a dividend in kind in 2018 valued in >400 € or >3 €/share.
- ...plus a 5% capital reduction in 2020 and a new 2.2% capital reduction in 2023.



OUR BUSINESS MODEL

- Geographical balance
- Commercial diversification
- Multi-technology
- Investment discipline
- Decentralized management
- ESG integration

THE SIX CORNERSTONES OF OUR BUSINESS MODEL



1. Geographical balance



2. Commercial diversification



3. Multi-technology



4. Investment discipline



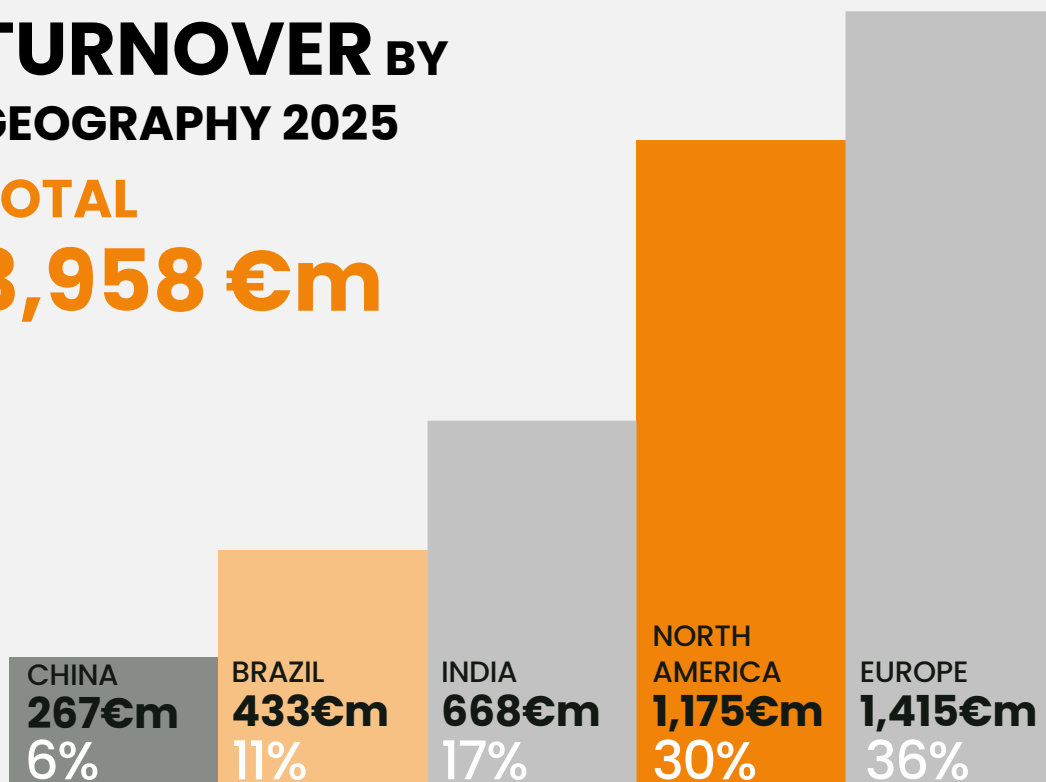
5. Decentralized management



6. ESG integration

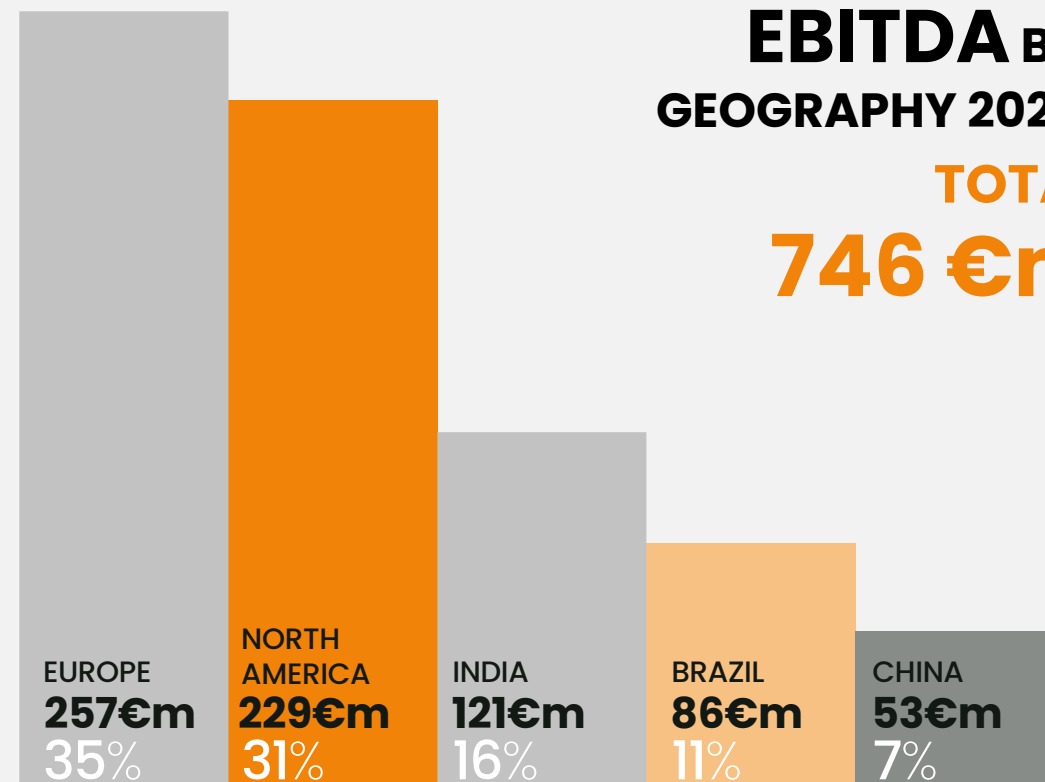
TURNOVER BY GEOGRAPHY 2025

TOTAL
3,958 €m



EBITDA BY GEOGRAPHY 2025

TOTAL
746 €m



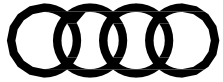
- Healthy geographical balance in sales and results.
- Defensive tool against different cycle momentum in the diverse geographies.
- Key competitive advantage when supplying global platforms.

MAGNA

CHRYSLER



SEAT



BORGWARNER



Mahindra



HUAWEI



RENAULT

Mercedes-Benz

nexteer
AUTOMOTIVE

O P E L



SUZUKI



NTN



HYUNDAI

CATERPILLAR



BOSCH



JTEKT



KIA

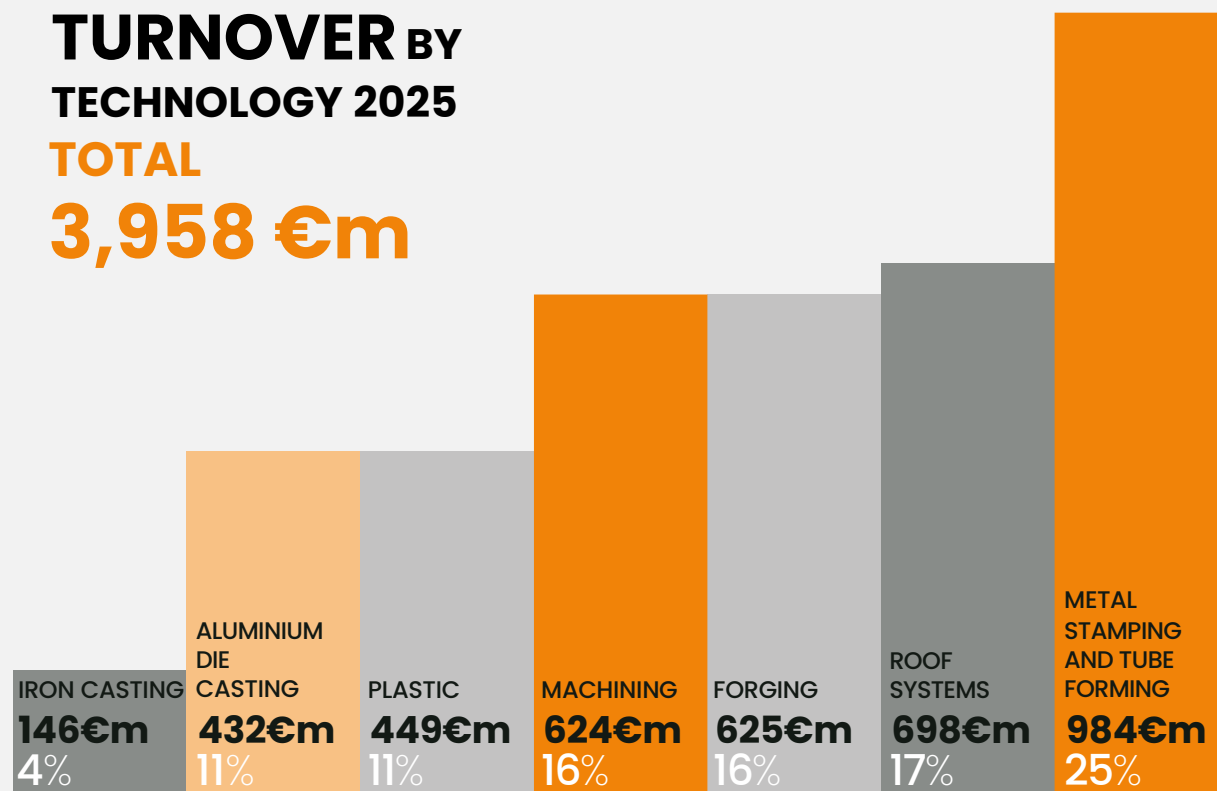


- Direct sales both to OEMs and Tier 1s (c. 75% – 25%).
- Limited dependence on single customer, platform or car model, enabling price defense.
- Solvent quotation requests, which allows us investment choice by profitability return criteria.

TURNOVER BY TECHNOLOGY 2025

TOTAL

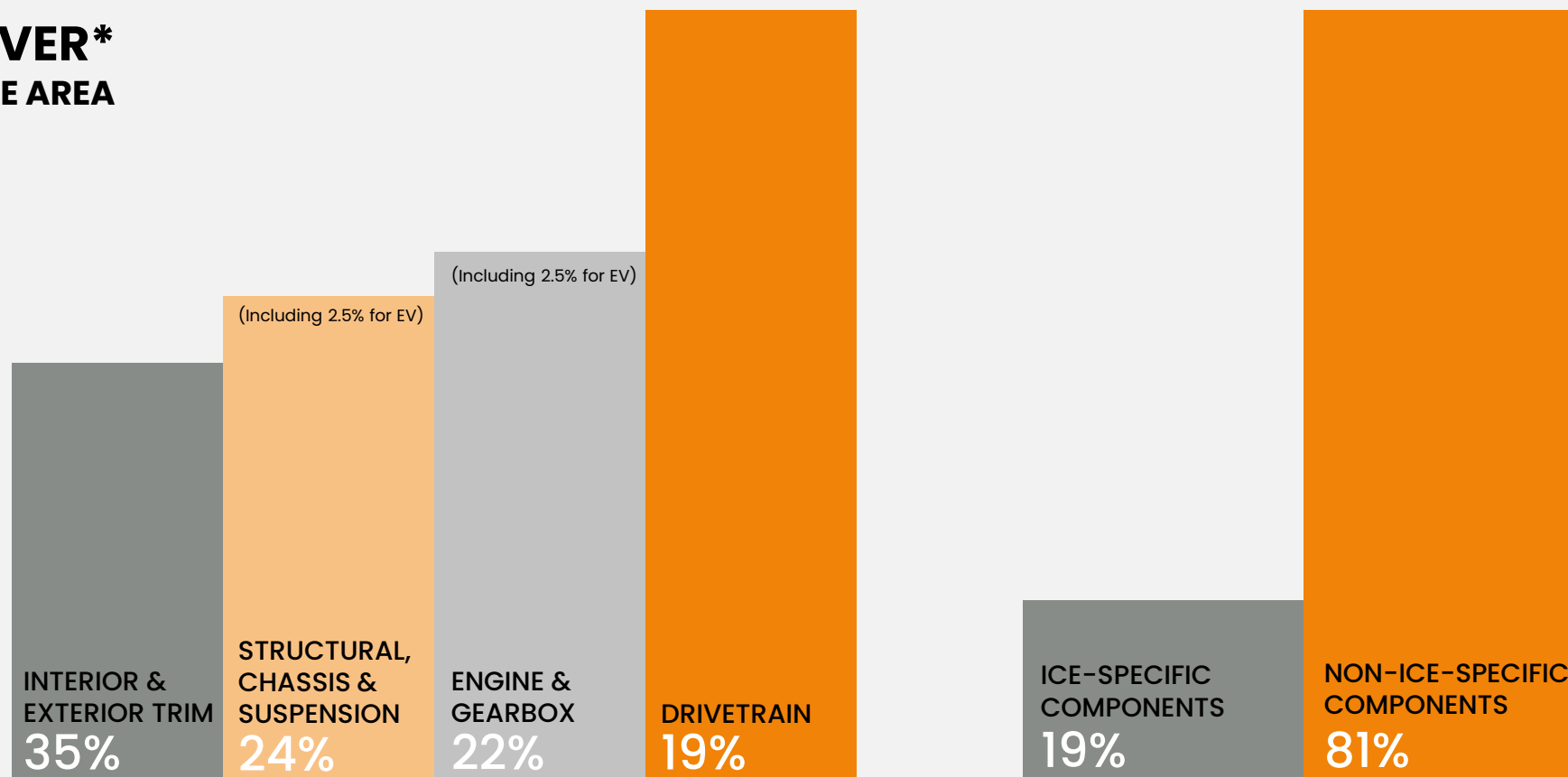
3,958 €m



TECHNOLOGY BY GEOGRAPHY 2025	TOTAL	Machining	Metal Stamp. & Tube Forming	Forging	Plastic	Aluminium Die Casting	Castings	Roof Systems	Branding
Europe ⁽¹⁾	47	16	5	3	7	4	-	6	6
North America	20	6	5	2	2	1	-	2	2
Brazil	16	2	4	1	7	1	1	-	-
Asia (India & China)	37	3	7	9	1	3	2	12	-
TOTAL	120	27	21	15	17	9	3	20	8

(1) Includes the CIE Maroc factory in Morocco.

- One-stop shop for customers, offering the whole range of the existing technologies to produce components.
- Enabling the selection of the technology that better fulfils the changing needs of our customers.
- Allowing us to focus investments on more demanded technologies.

TURNOVER*
BY VEHICLE AREA
2025

* Proforma 2025 including CIE Aludec (Branding), closed in March 2026.

- ≈80% of CIE Automotive's sales are powertrain agnostic.
- A third part of ICE sales come from regions of slow electrification pace (i.e. Brazil, India).

- The electrification pace is completely different by geographies, which allows a more gradual evolution of the product portfolio to global players like CIE Automotive.

- Penetration of xEV in CIE Automotive's portfolio and sales is significantly higher than penetration of xEV in our market: $\approx 31\%$ of CIE Automotive's sales are related to xEV.

**SHARE 2025
BEV**

MARKET *
10%

CIE Automotive
 $\approx 14\%$

+4p.p.

**SHARE 2025
xEV**

MARKET *
21%

CIE Automotive
 $\approx 31\%$

+10p.p.

- Portfolio's electrification is a natural process of our customers' demand, which CIE Automotive can address thanks to globalization, multi-technology and financial strength.

- In 2025 $\approx 30\%$ of the new orders were for xEVs.



COMMERCIAL STRATEGY

Working in xEV for incumbent OEMs, while having already started working for the new EV players.

Gradual portfolio's electrification in a context of 20% of sales renewed annually.



PRODUCT STRATEGY

Already positioned in areas like battery, motor and electronics, just waiting for higher volumes to come.

No need of additional capex for the electrification of our portfolio.

* Market weighted with CIE Automotive's FY 2025 geographical weights.

ICE Powertrain & Gearbox



BRACKET
ALUMINIUM
MACHINING



PISTONS
ALUMINIUM
MACHINING



CAMSHAFT
BEARINGS
HOUSING
ALUMINIUM
MACHINING



TUBE
ASSEMBLIES
TUBE
FORMING
MACHINING



GASOLINE
COMMON RAIL
TUBE FORMING
FORGING
MACHINING



BODY PUMP
FORGING



CRANKSHAFT
CAPS
MACHINING



CAMSHAFT
COVER
ALUMINIUM
MACHINING



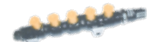
AIR TANKS
PLASTIC



CRANKSHAFTS
FORGING



TURBO HOUSING
IRON CASTING
MACHINING



DIESEL COMMON
RAIL
FORGING
MACHINING



CRANKSHAFT
IRON CASTING



VALVE GUIDES
MACHINING



DOUBLE CLUTCH
COMPONENT
STAMPING
WELDING



CAMSHAFT
BEARINGS
ALUMINIUM



BRACKETS
STAMPING
WELDING



OIL PAN
STAMPING
ALUMINIUM
PLASTIC



LADDER FRAME
ALUMINIUM
MACHINING



GEARBOX
HOUSING
ALUMINIUM
MACHINING

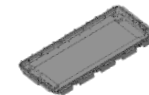


CVT PISTONS
STAMPING

Vehicle Electrification



BATTERY
SUPPORT
FORGING &
MACHINING



BATTERY HOUSING
ALUMINIUM
MACHINING



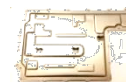
BATTERY
HOUSING
PLASTIC-
COMPOSITE



BATTERY COVER
STAMPING /
PLASTIC



BATTERY CHARGER
SUPPORT
STAMPING,
ASSEMBLY &
PAINTING



POWER ELECTRONIC
COVER
STAMPING
COMPOSITES



BATTERY COVER
PLASTIC



E-ROTOR SHAFT
MACHINING



MOTOR
HOUSING
ALUMINIUM &
MACHINING



POWER ELECTRONIC
HOUSING
ALUMINIUM &
MACHINING



OIL
DISTRIBUTOR
SLEEVE
MACHINING



GROUND &
BEVELOID GEAR
MACHINING



INTERMEDIATE GEAR
ASSEMBLY & INPUT
SHAFT
MACHINING



COVER ASSY
E-MOTOR
STAMPING
ASSEMBLY &
PAINTING



MOTOR SUPPORT
PLASTIC



STRUCTURAL
PARTS FOR
BATTERY
STAMPING



E-REDUCER
HOUSING
ALUMINIUM
MACHINING



PARKING LOCK
GEAR
MACHINING



ROTOR CROWN
E-MOTOR
STAMPING
MACHINING



INVERTER HOUSINGS
WITH INTEGRATED
COOLING
ALUMINIUM &
MACHINING

Transmission & Brakes

(powertrain agnostic components)



PINS FOR
DIFFERENTIAL CASE
MACHINING



PLANETARY CARRIER
MACHINING
WELDING



CLUTCH &
TRANSMISSION
HOUSING
ALUMINIUM
MACHINING



DIFFERENTIAL
COMPONENTS
FORGING
MACHINING



DIFFERENTIAL
HOUSING
IRON CASTING



DIFFERENTIAL CASE
CASTING
MACHINING



FLANGES
FORGING
MACHINING



CV-JOINTS
FORGING
MACHINING



MOTOR HOUSING
STAMPING



BRAKE BOOSTER
STAMPING



I-BOOSTER
STAMPING



TRANSMISSION YOKES
FORGING
MACHINING



SPROCKET
FORGING
MACHINING



AXLE SHAFT
FORGING
MACHINING



PLANETARY CARRIER
FORGING
IRON CASTING
LASER WELDING



DIFFERENTIAL CROWNS &
REDUCTOR FIXED GEARS
FORGING
MACHINING

Chassis & Steering & Structural Parts

(powertrain agnostic components)



STRUCTURAL PARTS
STAMPING
WELDING



BIW
STAMPING
WELDING



EPS MAIN HOUSING
ALUMINIUM



STEERING
NUT
MACHINING



AXLE ARM
IRON CASTING



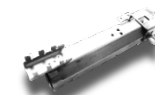
HUBS, OUTER RINGS
FORGING/MACHINING



STEERING COLUMN
BRACKET
ALUMINIUM



SPINDLES
FORGING
MACHINING



STEERING COLUMN
TUBE
TUBE
FORMING



CONTROL
ARM
STAMPING



SUSPENSION
BRACKET
STAMPING
WELDING



STEERING
HOUSING
ALUMINIUM
MACHINING



CALIPER
BRACKETS
GDC ALUMINIUM
MACHINING



FRONT/REAR
KNUCKLES
STEEL /
ALUMINIUM FORGING
/ MACHINING



AIRBAG FRAME
METAL FORMING /
PLASTIC
OVERMOULDING



REAR AXLE SUPPORT
STAMPING
WELDING
PAINTING



CONTROL &
SUSPENSION ARMS
STEEL/ALUMINIUM/
FORGING
MACHINING



EPS COMPONENTS
MACHINING

Interior & Exterior Trim

(powertrain agnostic components)



STORAGE
COMPARTMENT
PLASTIC



CENTRAL CONSOLE
PLASTIC



ASHTRAY
PLASTIC



TRIM PARTS
PLASTIC



LOAD FLOOR
COMPOSITE SPRAY
MOLDING
THERMOFORMING



CONNECTORS &
JUNCTION BOXES
ELECTRONICS



WHEEL COVERS, REAR
VIEW MIRRORS, DOOR
HANDLES...
PLASTIC / PAINTING /
CHROME



SEAT COVERS
PLASTIC (2K)



CROSSBEAM
S
TUBE
FORMING



SEAT PARTS
TUBE FORMING &
WELDING



GLOVE COMPARTMENT
PLASTIC / PAINTING



ARM REST, CUP HOLDER,
PILARS, GRAB HANDLES,
SPEAKER GRILLS...
PLASTIC



SEAT PARTS
STAMPING



REAR WINDOW
PACKAGE TRAY
PLASTIC COMPRESSION
MOLDING



IN MOULD
DECORATION
PLASTIC / PAINTING
/ CHROME



FRONT COVERS
PLASTIC



SEAT COMPONENT
PLASTIC



INTERIOR TRIM
PLASTIC

Interior & Exterior Trim - Branding

(powertrain agnostic components)



LETTERINGS
INJECTION MOULDING/
CHROME PLATING/ENAMELLING



EMBLEMS
INJECTION MOULDING/
PAINTING/CHROME PLATING



EMBLEMS WITH CAMERA
INJECTION MOULDING/
CHROME PLATING/
ELECTRONIC DEVICES



RADAR EMBLEMS
INJECTION MOULDING/
SCREEN PRINTING / CHROME
PLATING / IMF



FENDER BEZEL
INJECTION MOULDING/
SCREEN PRINTING/HOT-
STAMPING



BADGES
INJECTION MOULDING/SCREEN
PRINTING / PVD / PAINTING



FLEXCHROME DECO PARTS
SCREEN PRINTING FILM/
THERMOFORMING/RESIN INJECTION



MOTOR PLATES
INJECTION MOULDING
PAD PRINTING



DECAL STRIPES
SCREEN PRINTING/
DIE-CUTTING/RESIN DOME



WHEEL EMBLEMS
INJECTION MOULDING/
PAINTING/ CHROME PLATING



BUMPER SCUFF-PLATES
STAINLESS STEEL



DOOR SILL-PLATES
STAMPING /ALUMINUM/
BRUSHING/SCREEN PRINTING



BOOT SILL-PLATES
STAINLESS STEEL



DOOR PILLARS
IMF



EXHAUST PIPE TRIMS
INJECTION MOULDING/
PAINTING /CHROME PLATING



FOG LIGHT TRIMS
INJECTION MOULDING/
CHROME PLATING



FRONT GRILLS & GRILL FRAMES
INJECTION MOULDING/
CHROME PLATING/ENAMELLING



INTERIOR TRIMS
INJ. MOULDING/SCREEN
PRINTING/IMF



OVER INJECTED
ALUMINUM PARTS
INJECTION MOULDING/
SCREEN PRINTING/ALUMINUM



OTHER BEZELS & MOULDINGS
INJECTION MOULDING/
PAINTING/ CHROME PLATING

Commercial Vehicles



LAY SHAFT
FORGING
MACHINING



INPUT SHAFT
FORGING
MACHINING



AXLE BEAM
FORGING
MACHINING



BRAKE CAMSHAFTS
FORGING



DIFFERENTIAL
HOUSING
IRON CASTING



FRONT LID
COMPOSITES



AXLE SHAFT
FORGING



SPINDLE
FORGING
MACHINING



INJECTION PUMP
FORGING



SECTOR
SHAFT
FORGING
MACHINING



PISTON
FORGING/WELDING
MACHINING



STABILIZER BAR
FORGING



TRANSMISSION /
DIFFERENTIAL
FORGING



BRAKE DRUM
IRON CASTING



BATTERY BOX
COMPONENTS
FORGING/MACHINING

Roof Systems

(powertrain agnostic components)



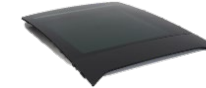
MANUAL
FLUSH WINDOW



TOP LOADED
OUTER SLIDING



MANUAL
ROOF SUNSHADE



TOP LOADED
FIXED MODULE



LATERAL & REAR
SUNSHADES



FLUSH
DOOR PANEL



LUGGAGE-COVER



BOTTOM LOADED
OUTER SLIDING
2 PANELS



BOTTOM LOADED
FIXED MODULE



TOP LOADED
OUTER SLIDING
1 PANEL



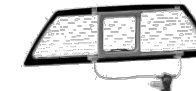
BOTTOM LOADED
INNER SLIDING
2 PANELS



TOP LOADED
SPOILER



BOTTOM
LOADED INNER
SLIDING
1 PANEL



FLUSH
BACKLITE



FLUSH SLIDING
DOOR PANEL



ELECTRICAL
FLUSH WINDOW



PANORAMA
WINDSCREEN
SUNSHADE



TOP LOADED
SPOILER 2 PANELS



ELECTRICAL
ROOF
SUNSHADE

CAPEX

- **Standard, flexible machinery**, valid to produce for different customers and platforms, enabling high saturation of productive capacity.
- **C.2% over sales recurrent capex** that includes maintenance and capacity renovation.

STRICT INVESTMENT DISCIPLINE

- **Investments $\geq 20\%$ ROI.**
- **Operating Net Working Capital $\approx$ zero** (excluding the off- balance factoring).

EBITDA CONVERSION INTO CASH

- Operational excellence and control of fixed costs, together with capex discipline and finance/tax strategies, enables **a high conversion of the EBITDA into Operating Cash, $>65\%$.**



DECENTRALIZED MANAGEMENT

Focused on value generation

Decentralized management structure focused on value generation



Cash Focus



Decentralized Management Structure



Local Orders



Universal Entrepreneurs



Team Commitment



Network Services Support



Lean Headquarters



Indirect People Productivity



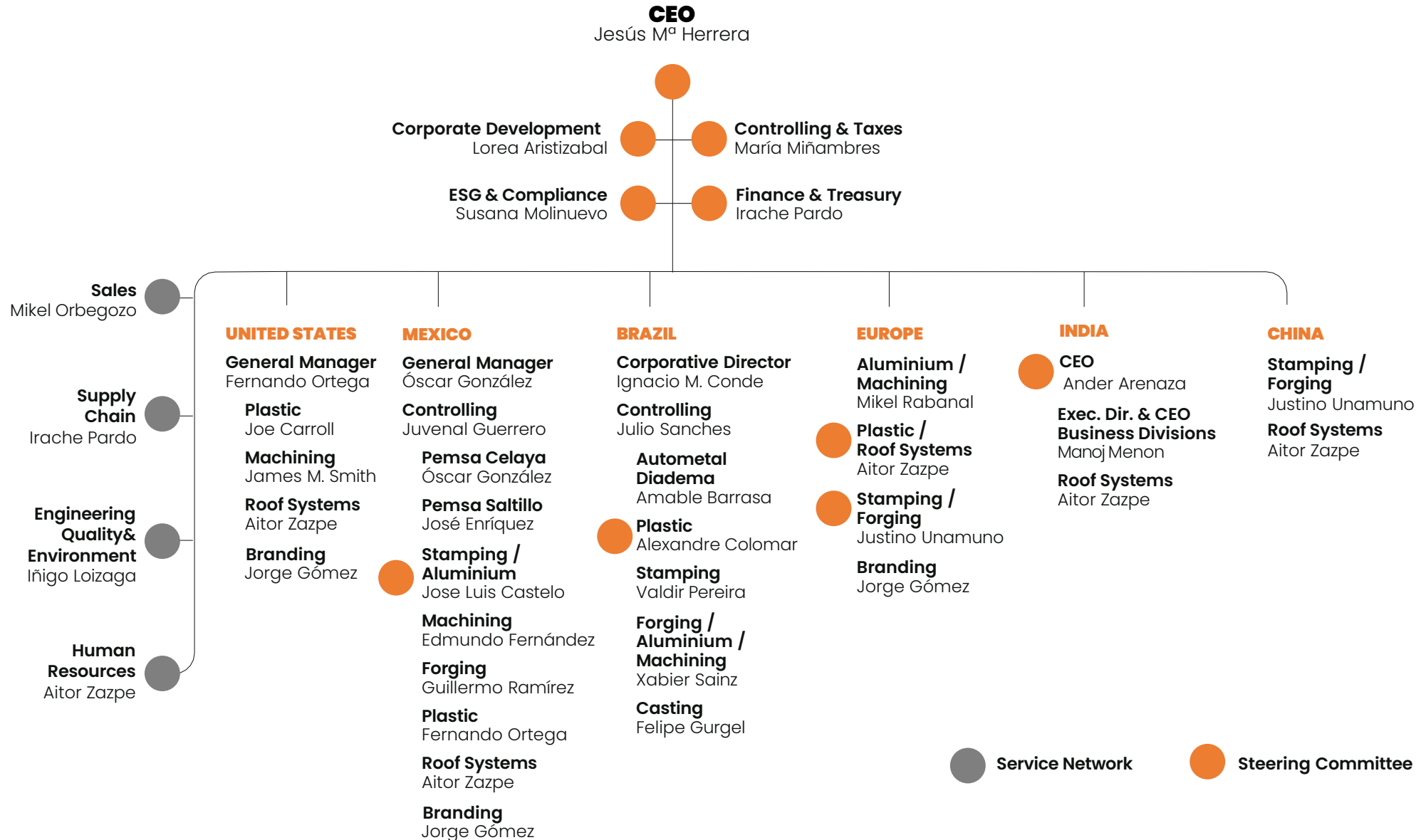
Fast Decision Making



Variable and Long-Term Incentives

DECENTRALIZED MANAGEMENT

Organizational chart



E

S

G

- **Inexcusable commitment against the climate emergency.**
- **Aligned with the 2030 agenda and the European Green Deal.**
- **Committed to science-based 1.5°C and net zero targets.**

2033 CIE GHG EMISSIONS REDUCTION TARGETS

- CIE Automotive **commits to reduce absolute scope 1 and 2 GHG emissions 57.9% by 2033** from a 2021 base year.
- CIE Automotive **commits to reduce absolute scope 3 GHG emissions 54.6% by 2033** from a 2021 base year.

2050 CIE NET-ZERO TARGETS

- CIE Automotive **commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2050** from a 2021 base year.
- CIE Automotive **commits to reach net-zero GHG emissions across the value chain by 2050.**

SUSTAINABLE R&D

- **≈2% of annual revenues invested in R&D.**
- **12 R&D centers** worldwide with a multi-technological and multi-material approach.
- **Integrating ecodesign and circularity criteria** in our processes.
- **R&D roadmap focused on: Decarbonization, Industry 4.0, New Mobility Concept, Safety & Security.**

EU TARGETS

To become **climate neutral** by 2050

To **protect** human life, animals and biosphere

To **create leaders in clean** products and technologies

To **ensure** fair and inclusive transition

E

S

G

DIVERSE

- **Gender:** 21% female employees, 29% female new hires, 40% female in Steering Committee, 36% female in board of directors.
- **Age:** as a key diversity issue to ensure a healthy composition of our headcount and a proper succession plan.
- **Diversity committee** created in 2021; **100% diversity assessments in all geographies done by 2025.**

EMPOWERING

- Focus in **attracting and retaining talent.**
- **Programs for the youth:** dual programs, international training internships.
- >80% of CIE Automotive's **employees with >30 hours of training per year.**

DECENTRALIZED

- **Decentralized decision – making process** oriented to flexibility
- Combining financial results with **social protection.**
- **>90% of management teams have local members.**
- 100% of managers received ESG training.

SAFE

- **100% of plants with certificate ISO 45001.**
- >180,000 training hours in Health & Safety in 2025.



- Based on principles **of transparency and legality.**
- Integrating Governance, Risk management and Compliance.
- **Whistle-blower channel for all stakeholders.**
- **Global training on ESG:** Code of Conduct, criminal liability and anti-corruption.
- The **Board of Directors** is responsible for monitoring the company's **risk profile.**
- The **ESG Committee** is responsible for the oversight of due compliance of the **Code of Professional Conduct.**

GOVERNANCE POLICIES

Internal Control over Financial and Non-Financial Reporting
 Control and risk management
 Corporate governance
 Director remuneration
 Corporate tax
 Shareholder and markets reporting and communications
 Shareholder remuneration
 Selection and diversity of the Board of Directors
 Procurement policy and relations with the account auditor
 Compliance and Criminal Risk Prevention Policy
 Antitrust policy
 Internal Information System Policy
 Policy on Information Technologies and Cybersecurity Risks

ESG POLICIES

ESG
 Sustainable Purchasing
 Supplier ESG commitment
 Human rights
 Anti-corruption and fraud
 Social action



Signatory of the
**United Nations
 Global Compact**



Contribution to the UN
**Sustainable
 Development Goals**



Member of
Forética

ESG

FINANCIERS

- Maximising **ESG-linked financial operations.**
- ≈70% of our gross financial debt is linked to ESG criteria.
- ESG performance monitored by a third party.

INVESTORS

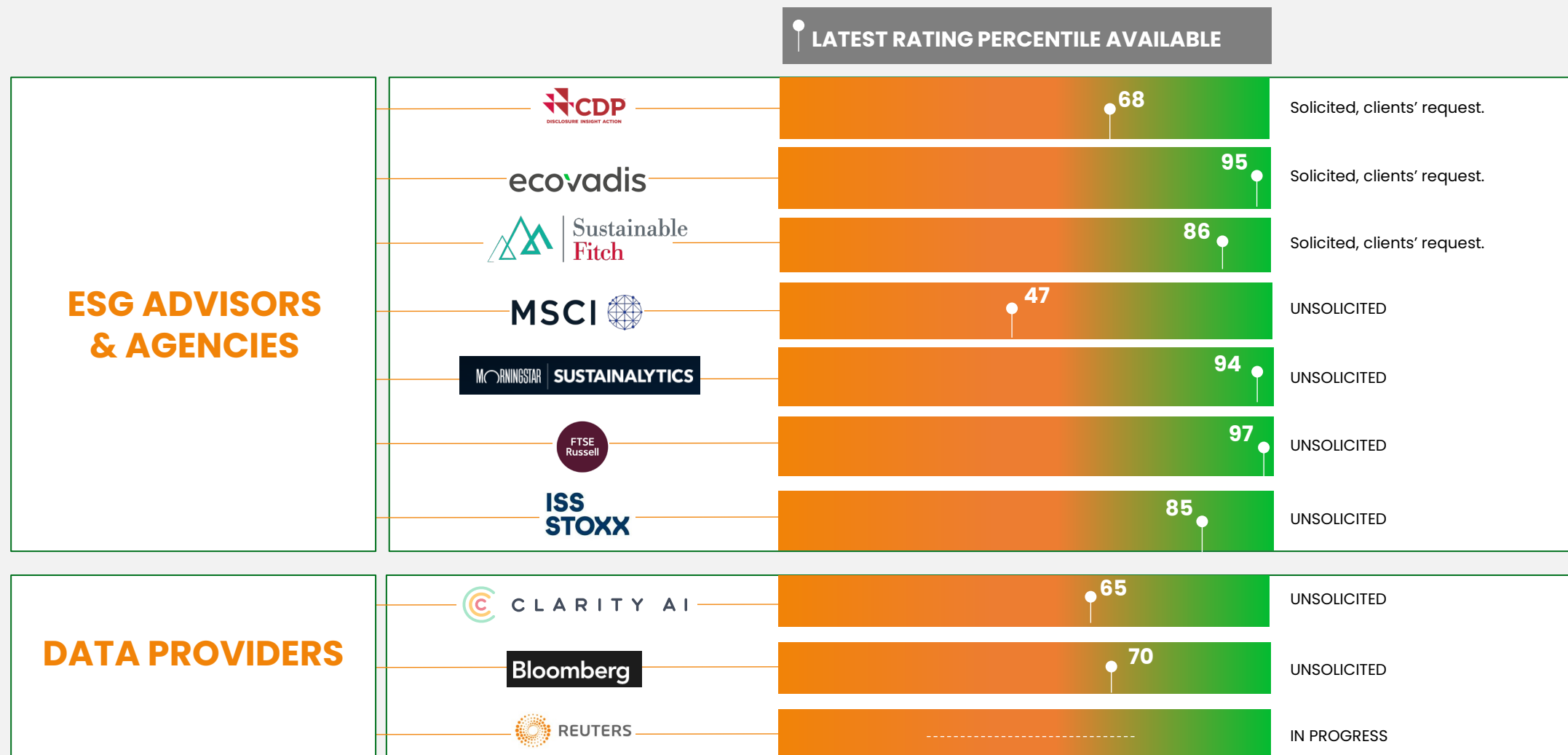
- Feedback to key **ESG agencies.**
- ESG-focused **meetings with investors.**
- Annual Report released yearly.

SUPPLY CHAIN

- **ISO 20400 sustainable procurement** and Sustainable Purchasing Policy.
- **92% of suppliers are local.**
- Engagement to decarbonization: Scope 3 (60% of GHG emissions)
Project supply chain Race to Zero to align value chain with our emissions reduction targets.
- In 2025, 82% of waste generated was sent to recycling.
- Sustainable Purchasing Policy.
- **Global: global targets with local implementation.**

CUSTOMERS

- Use of **customers' platforms for ESG self-assessment.**
- 85% of plants self-assessed in NCEC with score >8%.
- 100% commercial staff trained in ESG.

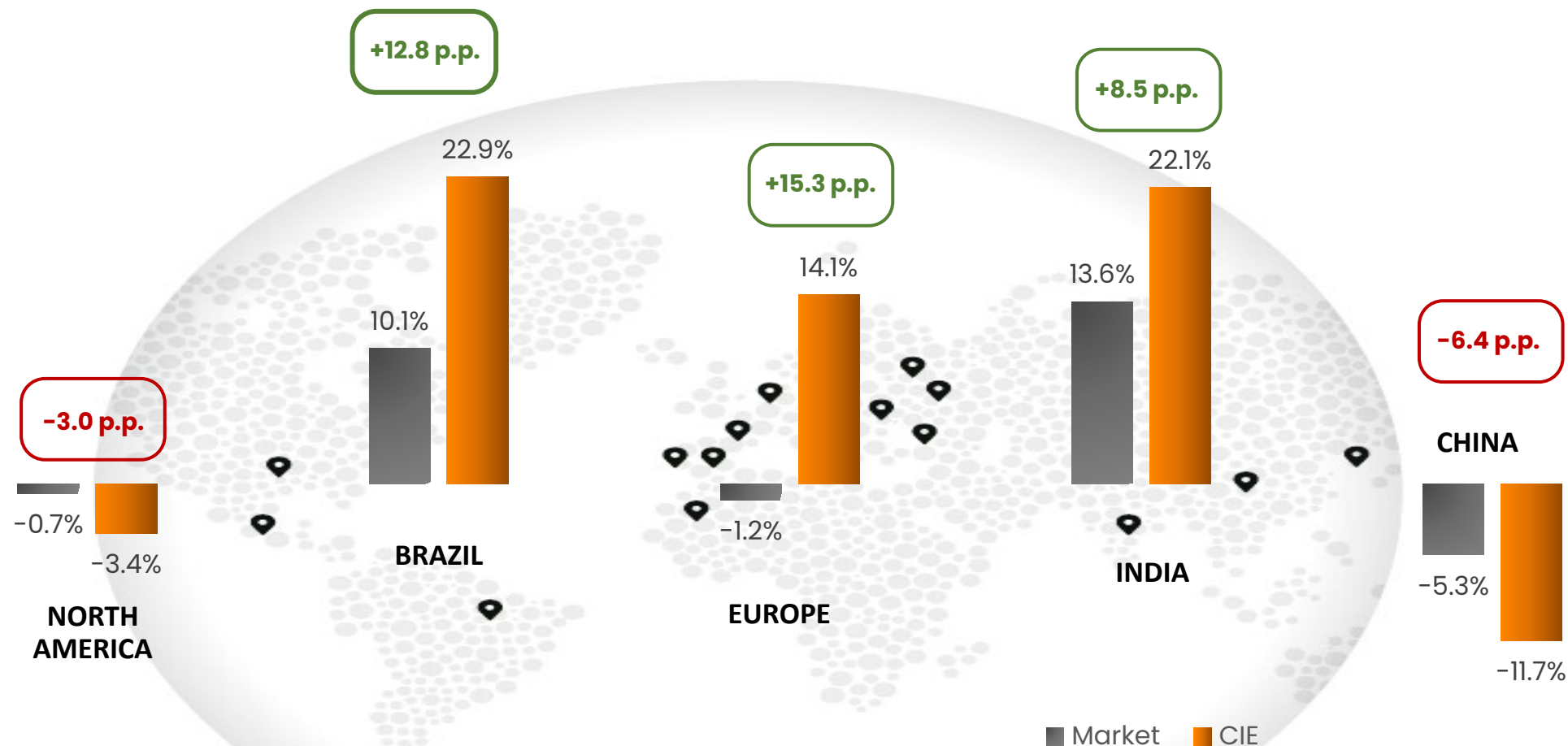




UPDATE ON RESULTS

- June Results 2026
- Balance Sheet June 2026
- Guidance 2026-2027

SALES PERFORMANCE 2026 vs 2025 - June



At constant exchange rates

Source: IHS Vehicle Production June 2026 (6 months 2026 - % unit growth) - Global light vehicle market
2026 sales include a 4.8% inorganic growth contribution



Q2 RESULTS			
	(€m)	2025	2026
Sales		987.2	1,051.5
EBITDA		187.1	200.6
% EBITDA / sales		19.0%	19.1%
EBIT		139.6	148.4
% EBIT / sales		14.1%	14.1%
EBT		127.9	134.1
Net income		91.8	95.0



Strong execution with profitable growth in a challenging environment, adversely impacted by unfavourable currency fluctuations, with no impact on operational strength or margins

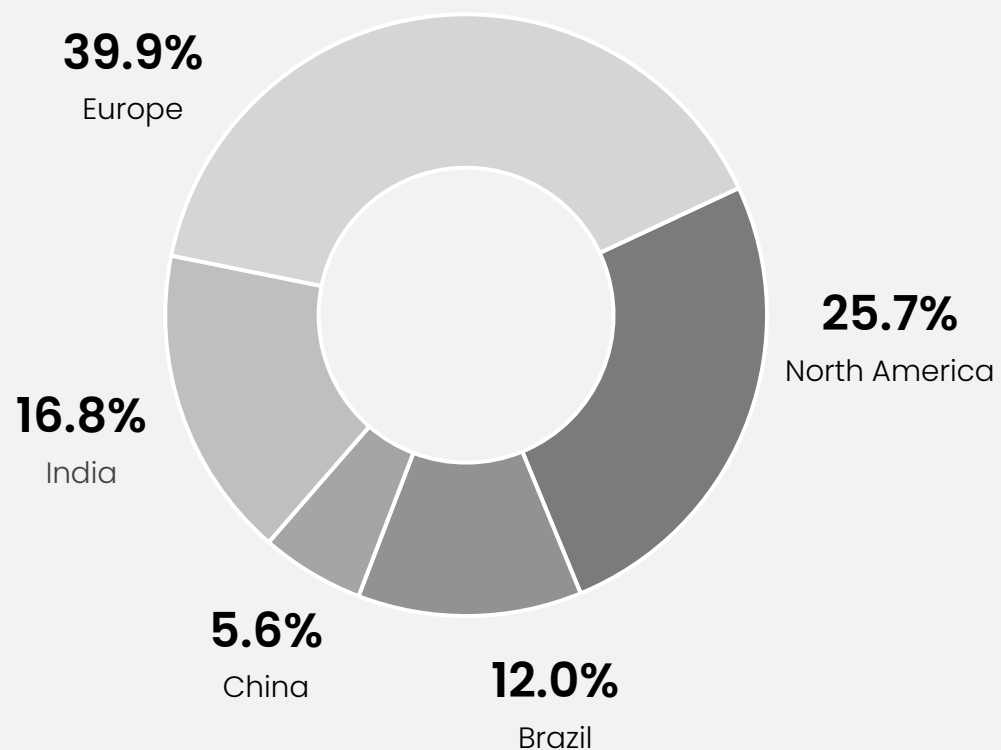


JUNE RESULTS			
	(€m)	2025	2026
Sales		2,000.1	2,103.8
EBITDA		379.1	401.1
% EBITDA / sales		19.0%	19.1%
EBIT		286.0	300.5
% EBIT / sales		14.3%	14.3%
EBT		258.6	268.3
Net income		185.9	191.3

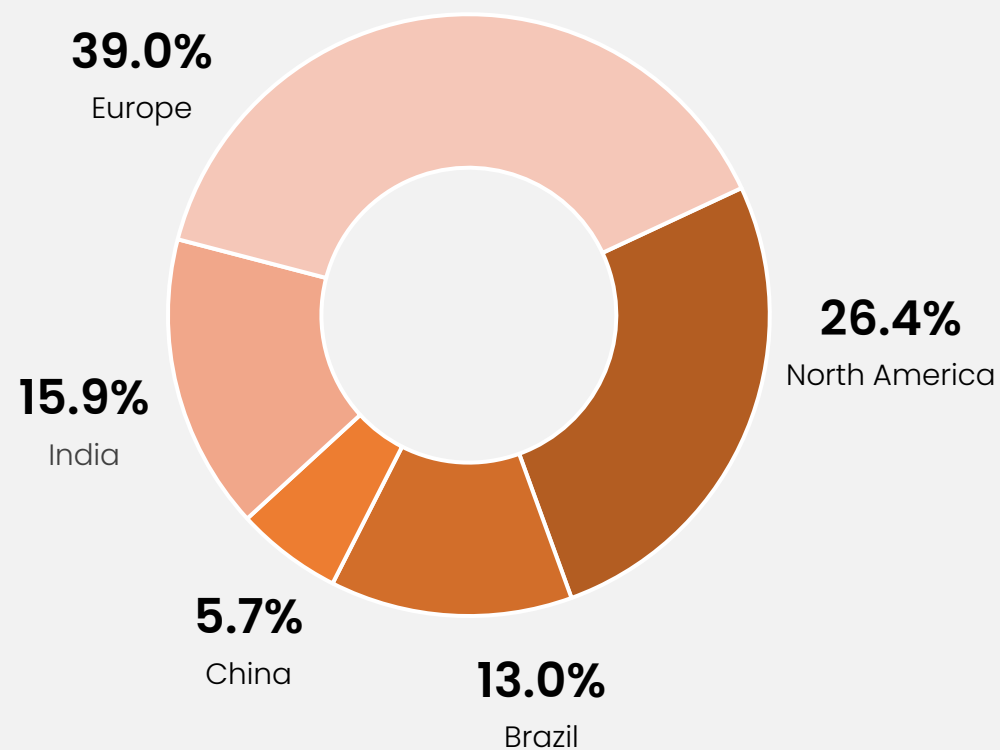


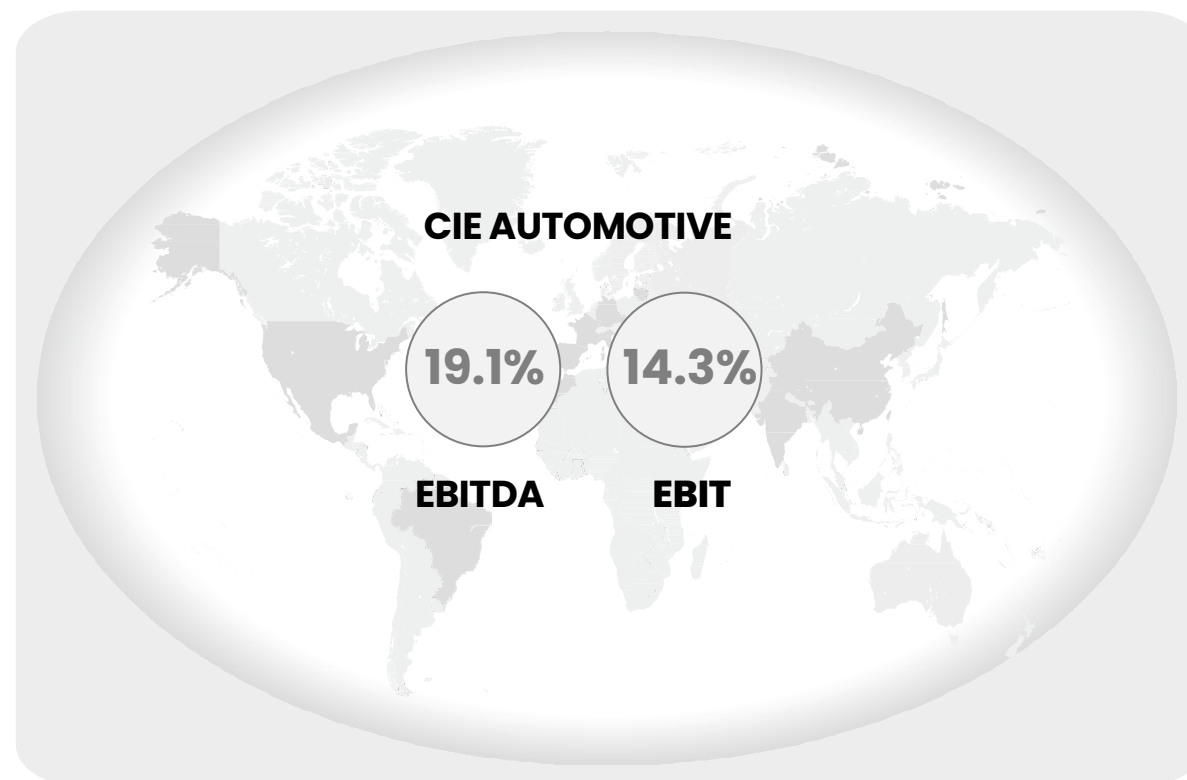
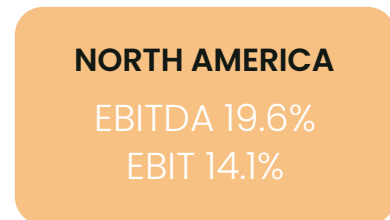
The first half confirms CIE's ability to combine growth and profitability while maintaining exceptional, industry-leading margins, well above industry standards

SALES 2,103.8 €m



EBITDA 401.1 €m





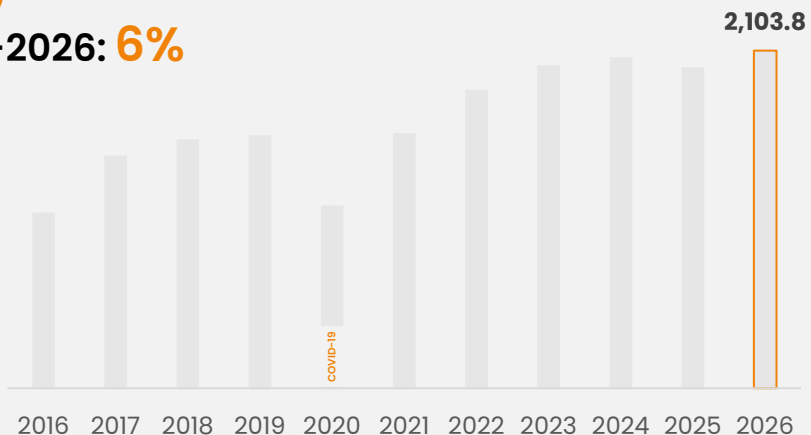
Global strength based on local excellence



Consistent profitability and balanced geographic footprint across all geographies demonstrate a robust and globally scalable model

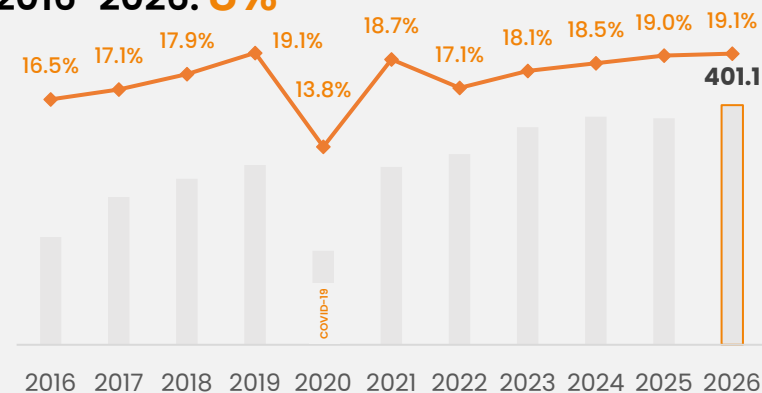
SALES (€m)

CAGR 2016-2026: 6%



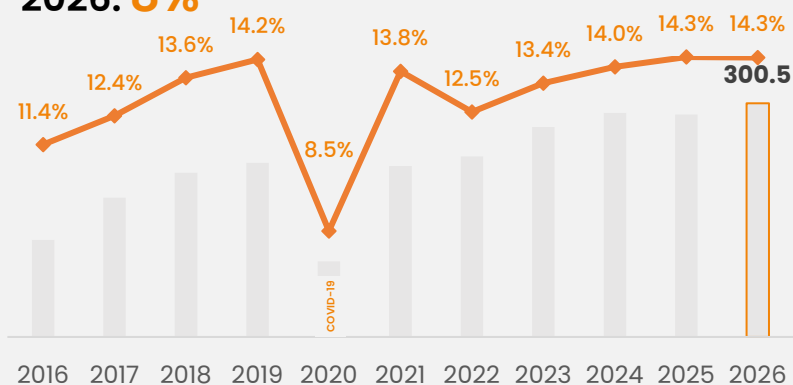
EBITDA (€m)

CAGR 2016-2026: 8%



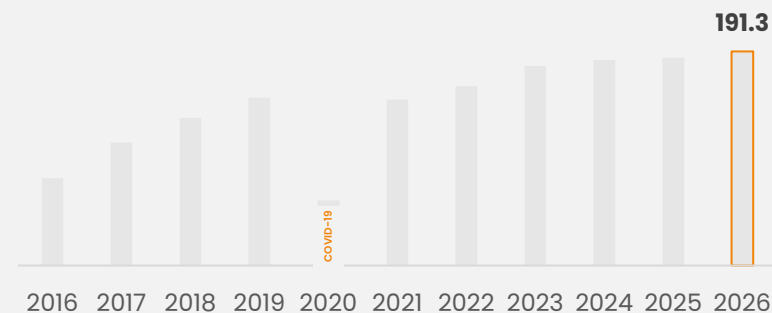
EBIT (€m)

CAGR 2016-2026: 8%



NET INCOME (€m)

CAGR 2016-2026: 8%





COMPARATIVE BALANCE SHEET

	(€m)	2025	2026
Fixed assets		3,564.3	3,878.3
Net Working Capital		(490.2)	(471.7)
TOTAL NET ASSETS		3,074.1	3,406.6
Equity		1,847.7	2,082.6
Net Financial Debt		912.8	962.4
Others (net)		313.6	361.6
TOTAL NET LIABILITIES		3,074.1	3,406.6

Non-recourse factoring

314.7

337.0



Balance sheet growth driven by investment and expansion, while maintaining a solid financial structure through disciplined capital management

CASH FLOW JUNE 2026 (€m)

EBITDA	401.1
Financial expenses	(26.0)
Maintenance Capex	(31.5)
Tax Payments	(53.7)
IFRS16 ⁽¹⁾ Leases	(14.8)
OPERATING CASH FLOW	275.1
% EBITDA⁽²⁾	71.2%
Growing Capex	(85.4)
Net Working Capital Variation	(0.5)
Other movements	4.2
Cash flow	193.4
% EBITDA⁽³⁾	50.1%
Business combinations and deferred acquisitions payments ⁽⁴⁾	(172.7)
Dividend payments and treasury share transactions	(70.3)
NFD variation	(49.6)

(1) Lease payments accounted for in EBITDA in accordance with IFRS 16 accounting standards

(2) Operating Cash Flow on EBITDA adjusted for the IFRS 16 impact

(3) Cash Flow on EBITDA adjusted for the IFRS 16 impact

(4) Cash flow related to inorganic growth

(*) NFD and EBITDA figures adjusted to consider 50% of the Chinese JV SAMAP

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

Comparative ratios

	2025	JUNE 2026
NFD	912.8	962.4
Adjusted NFD*	899.2	945.2
NFD/EBITDA*	1.18X	1.19X
OPERATING CASH FLOW	506.5	275.1
% EBITDA ⁽²⁾	70.6%	71.2%
CASH FLOW	307.2	193.4
% EBITDA ⁽³⁾	42.8%	50.1%
Liquidity	1,851.8	1,658.8
% fixed-rate GFD	50%	50%



Exceptional operating cash flow generation, enabling the financing of growth, investment, and shareholder returns, while maintaining a stable and well-controlled level of leverage

ORGANIC OPERATIONAL COMMITMENTS 2026-2027

1



SALES

Low-mid single-digit outperformance in constant currencies

2



MARGINS

Defence of the excellent profit margins recorded in 2025

3



ESG

Code of Conduct training provided at 100% of our factories

Focus on attracting and retaining **talent**

SBTi-validated targets for the short/medium term and **Net Zero by 2050**

4



CASH GENERATION

EBITDA-to-FFO **conversion ratio of 65%**

Cumulative **FFO of >€1bn** in 2026 - 2027

5



LEVERAGE

Ongoing payout of 33% NFD/EBITDA would be <0.7X by year-end 2027



NEW DIVIDEND POLICY

Payout of **42%** in 2026

Payout of **50%** in 2027



M&A ACTIVITY

Focused on the integration of the newly acquired companies



- Excellent operational execution in a challenging environment
- Balanced and sustained profitability at both global and local levels
- Strong operating cash flow generation supporting growth
- Strengthening of the balance sheet with a well-balanced financial structure
- Strong commitment to shareholders

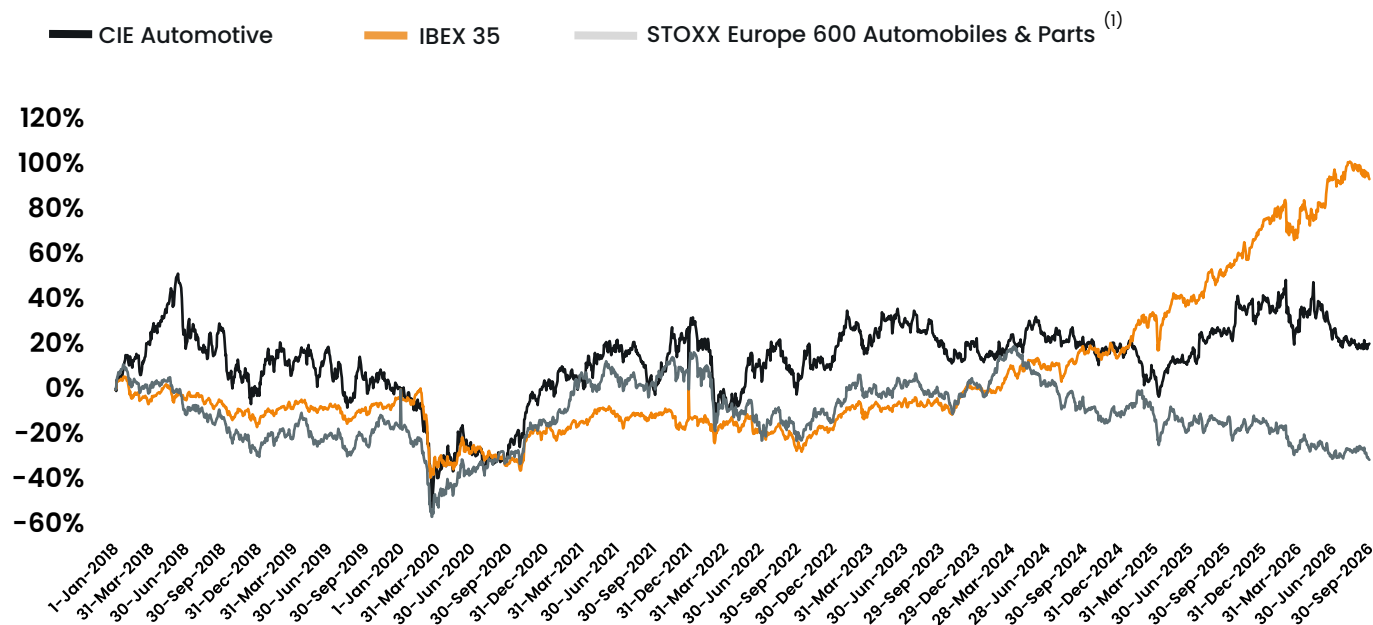
- The first half of 2026 confirms the Company's operational and financial strength as it advances into this new phase following the successful completion of the 2021–2025 Plan
- The **2026–2027 Guidance** remains a clear roadmap based on disciplined execution, selective investment, and profitable growth, aimed at sustained value creation



04

CIE AUTOMOTIVE IN STOCK EXCHANGE

- Share price performance
- Analysts' recommendations



⁽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.



The share price closed the first half of the year at €26.7, compared with €29.8 at year-end 2025. After recovering part of the lost ground during April and May, the correction recorded in June brought the share price back to levels similar to those observed at the end of the first quarter (€26.9).

This performance should be understood in the context of heightened volatility in financial markets, marked by the macroeconomic, geopolitical and sector-specific uncertainties that influenced market performance throughout the first half of the year.

Despite this backdrop, **CIE Automotive continues to deliver excellent results**, confirming its strength and consolidating its position as one of the most profitable companies in the sector.



The strong disconnect between stock market performance and the Company's solid fundamentals remains evident. Analysts support this view, with an **average target price of €35.4, well above the current share price, and with several analysts already approaching €40.**

ANALYSTS' RECOMMENDATIONS

COMPANY	ANALYST	RECOMMENDATION	PRICE	UPDATE
Alantra Equities	Carlos Torres	Hold	€33.17	05/2026
Bankinter	Esther Gutiérrez	Buy	€36.60	08/2026
Bestinver Securities	Enrique Yáñez	Buy	€35.65	04/2026
Caixabank BPI	Bruno Filipe Bessa	Buy	€39.50	06/2026
Gaesco Valores	Iñigo Recio	Buy	€38.00	05/2026
JB Capital Markets	David López	Buy	€36.00	04/2026
Kepler Cheuvreux	Alexandre Raverdy	Buy	€34.00	04/2026
Kutxabank Investment	Virginia Lezama Leguizamón	Buy	€36.70	07/2026
Oddo BHF	Anthony Dick	Overweight	€35.00	07/2026
Renta 4	Álvaro Aristegui	Overweight	€35.80	11/2025
Sabadell	Ignacio Romero	Overweight	€34.97	06/2026
Santander	Robert Jackson	Overweight	€33.60	06/2025
UBS	Juan Pérez-Carrascosa	Buy	€36.00	12/2025
Consensus	-	-	€35.77	



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 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



THANK YOU

