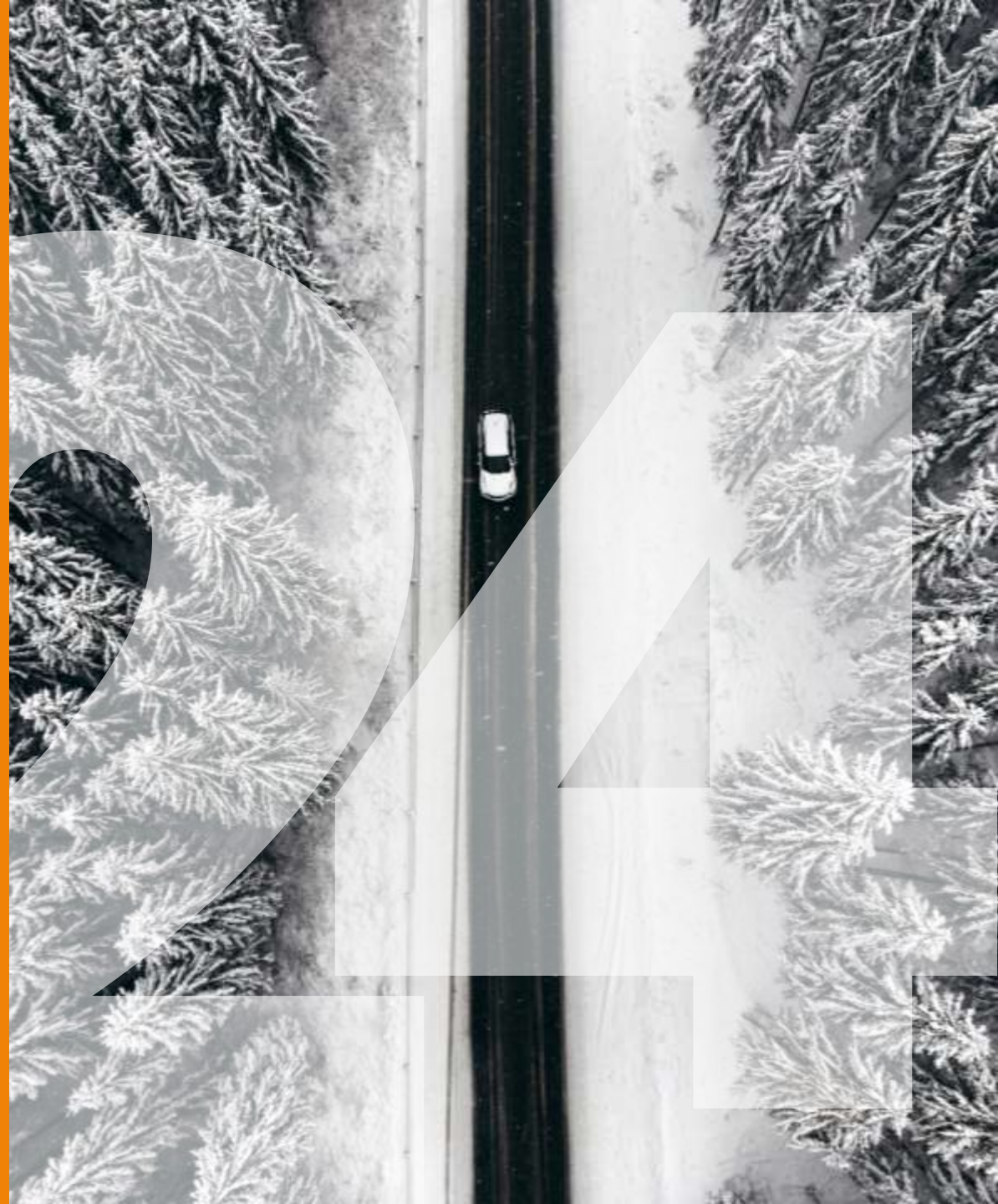


# EARNINGS RELEASE

Managing high value-added processes

March 2024



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- CIE's management uses recurrently and in a consistent way during business management certain Alternative Performance Measures, APM which include terms about results, balance sheet and cash flow. CIE understands that those APMs are helpful to explain its activity evolution, so they are presented, defined and reconciled with financial statements in this presentation's Appendix.



**1. MARCH 2024 RESULTS**

**2. BALANCE SHEET**

**3. 2025 GOALS**

**4. CIE IN STOCK EXCHANGE**

**APPENDIX**



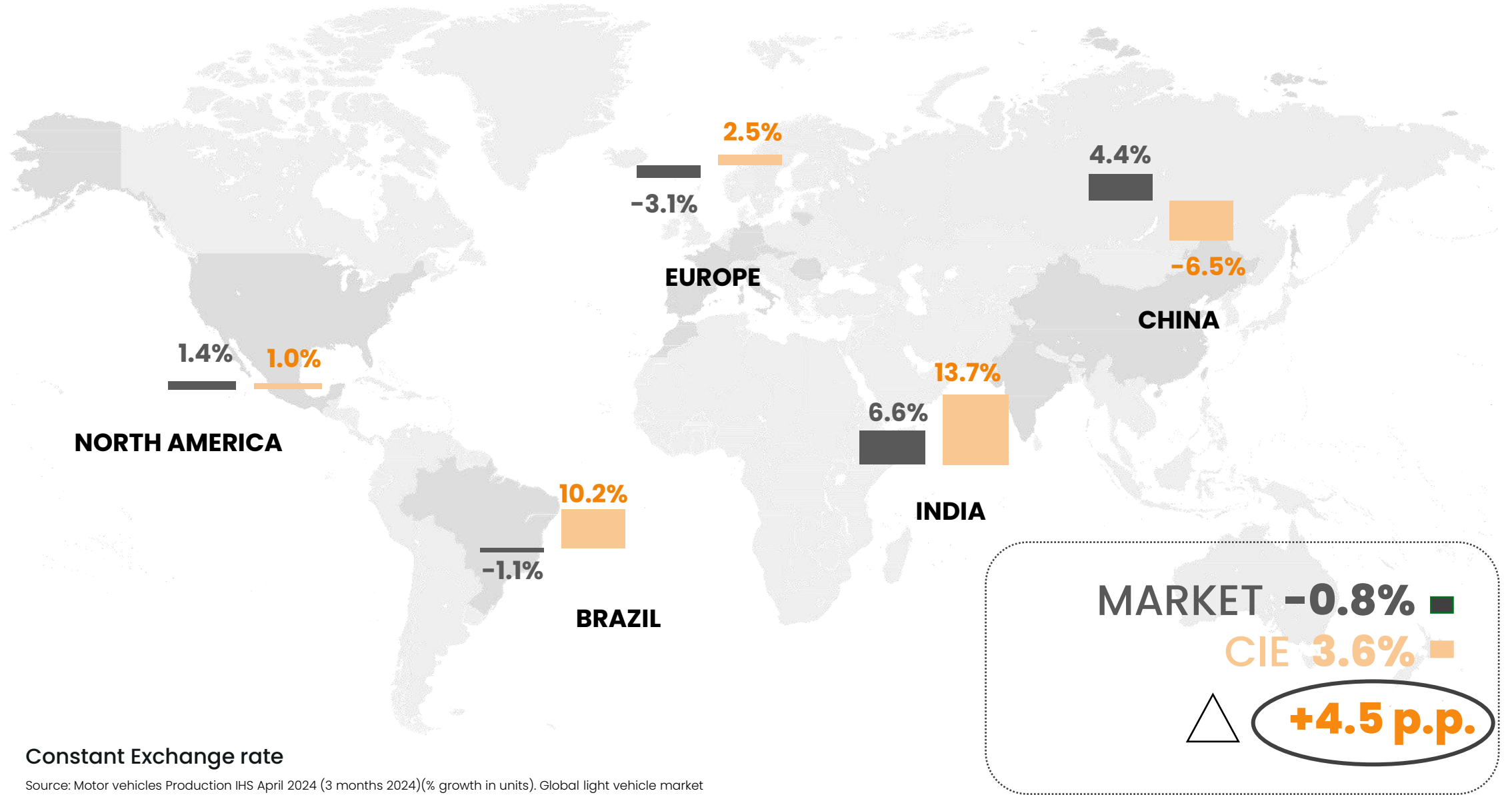
## CIE Automotive 2024 - HIGHLIGHTS

1	TURNOVER	1,036.3 €m	+2.8% vs March 2023	CONSOLIDATED GROWTH
2	EBITDA	191.6 €m	18.5% EBITDA MARGIN vs 17.8% March 2023	STRENGTHENING OF OPERATING MARGINS
3	EBIT	146.0 €m	14.1% EBIT MARGIN vs 13.3% March 2023	RECORD EBIT MARGING OVER 14%
4	NET INCOME	93.0 €m	+3.3% vs March 2023	CONTINUOUS AND SUSTAINED GROWTH
5	OPERATING CASH	121.7 €m	65.8% OPERATING CASH/EBITDA	HIGH LEVEL OF CASH GENERATION
6	LIQUIDITY RESERVE	1,747.8 €m		STRONG LIQUIDITY POSITION AND STRICT CASH MANAGEMENT
7	NFD/EBITDA <sup>(*)</sup>	1.49X	vs 1.86X March 2023	CONTINUOUS DEBT RATIO IMPROVEMENT
8	SHARE PRICE	26.60 €	+0.4% vs March 2023	TARGET PRICE CONSENSUS 31.88 €

(\*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

# 1. MARCH 2024 RESULTS

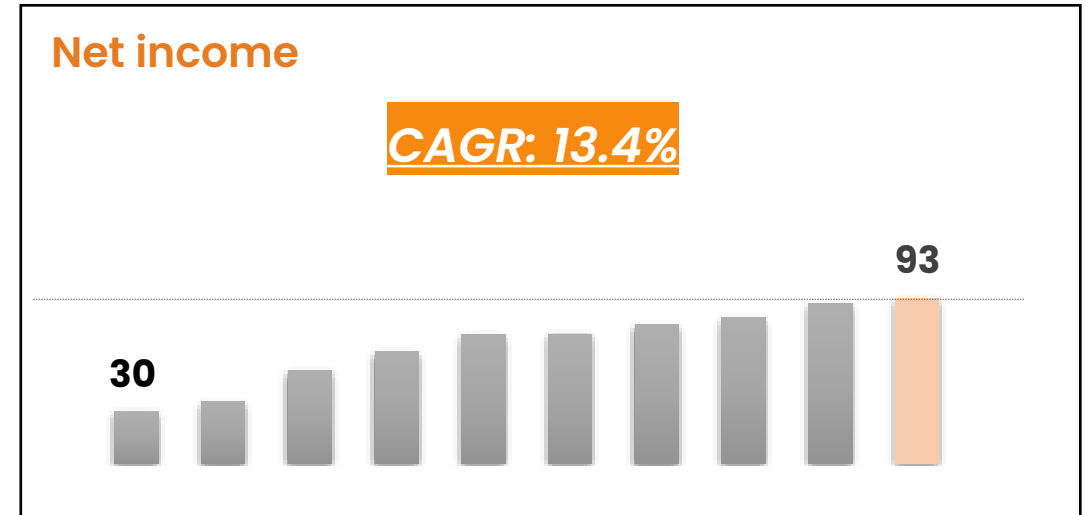
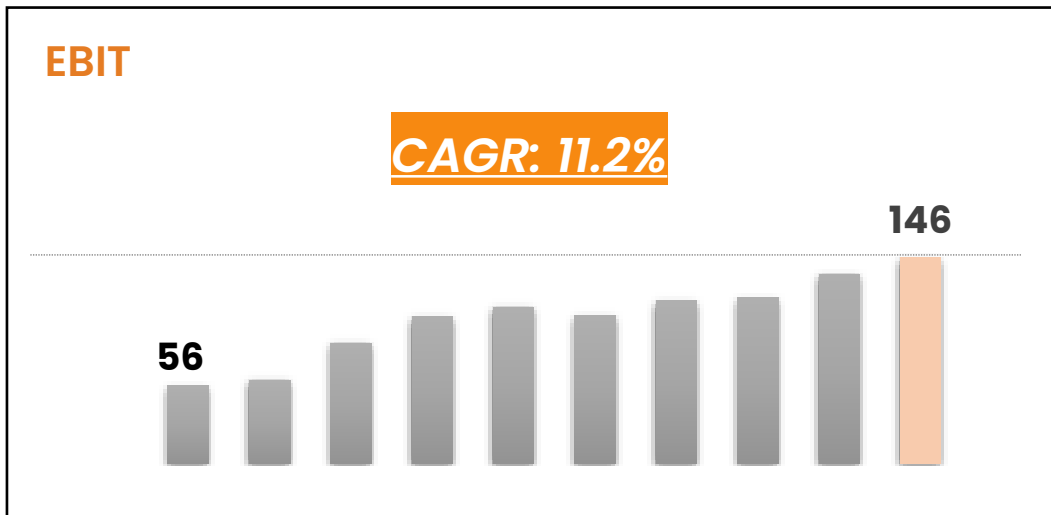
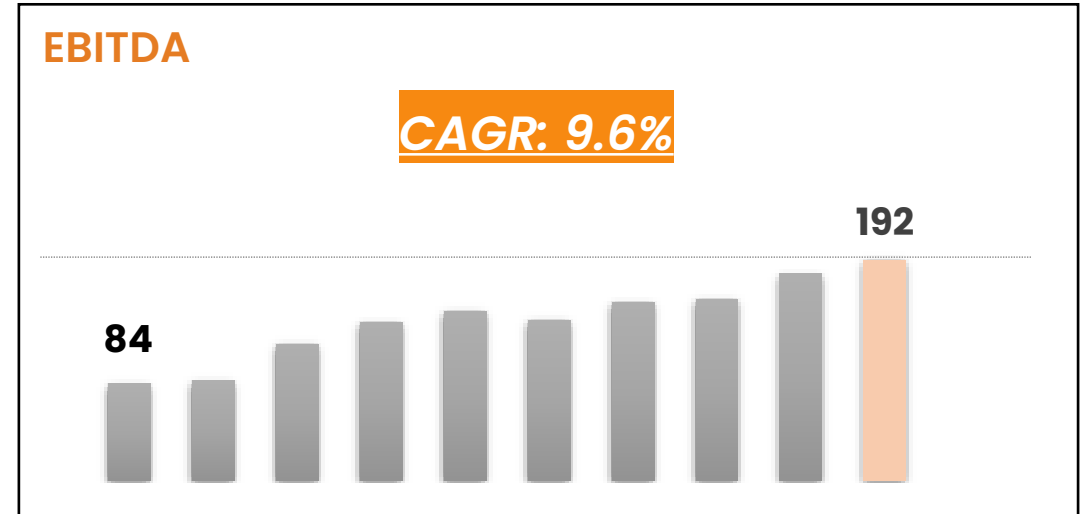
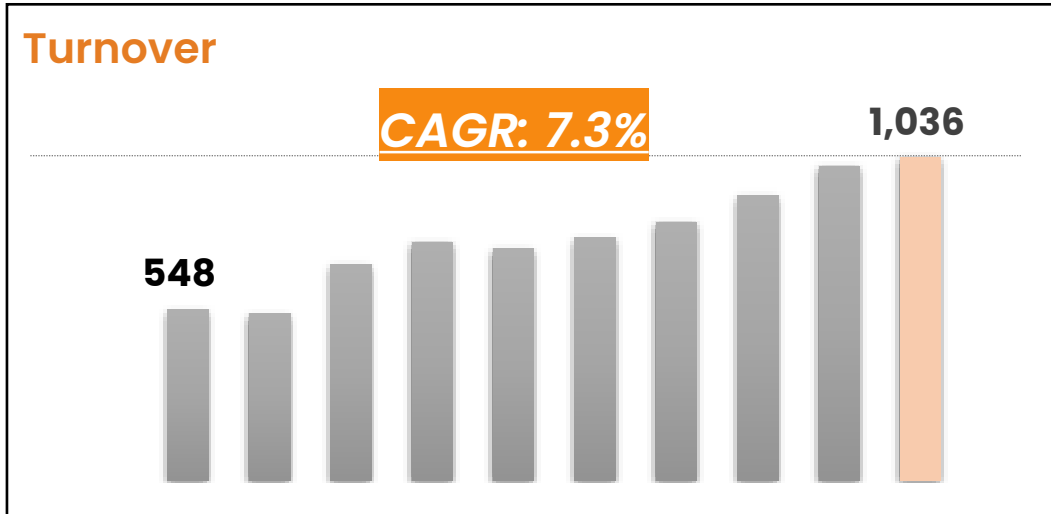
## SALES EVOLUTION 2024 vs 2023



Constant Exchange rate

Source: Motor vehicles Production IHS April 2024 (3 months 2024)(% growth in units). Global light vehicle market

## Quarterly historic record for all financial lines. 2015 – 2024 evolution.



Data in €m  
Automotive business.

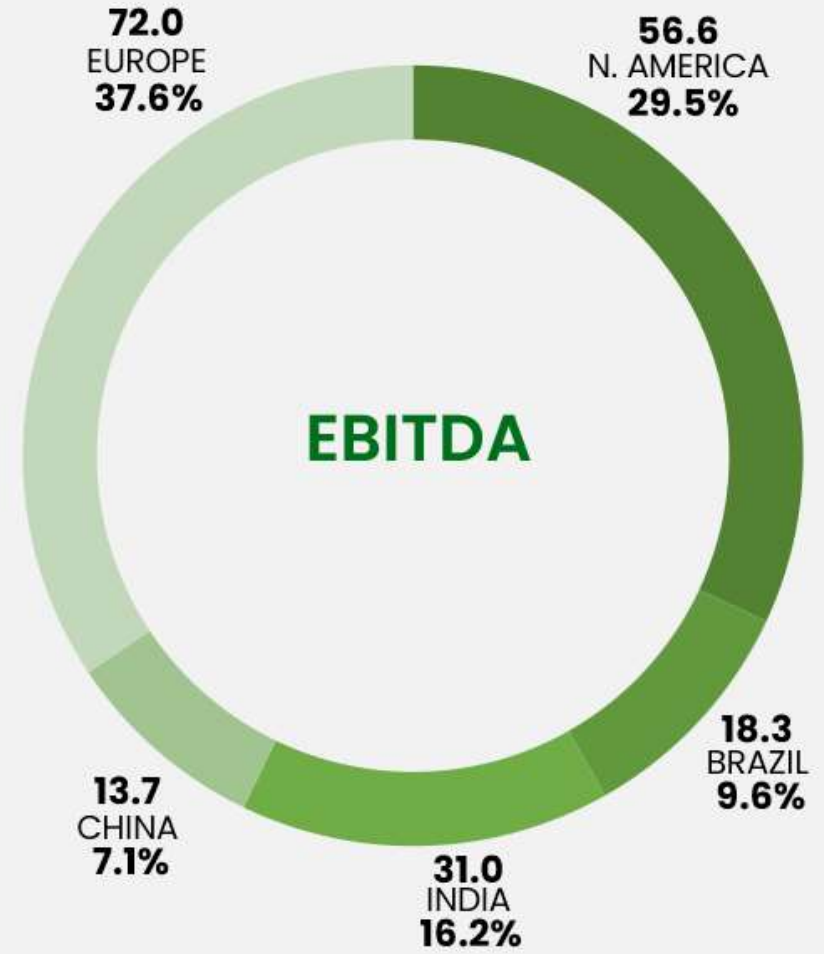
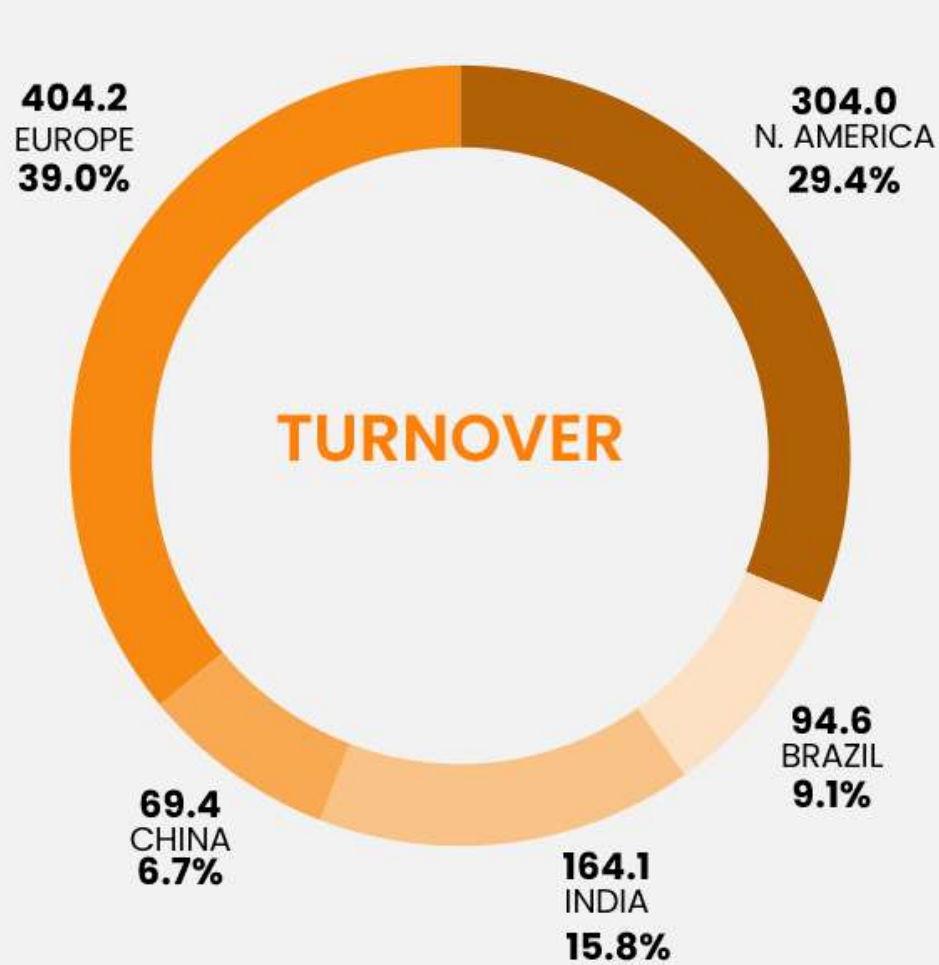
# 1. MARCH 2024 RESULTS

## 2024 Q1 RESULTS

€m	Q1 2023	Q1 2024	
Turnover	1,008.1	1,036.3	<b>+2.8%</b>
EBITDA	179.3	191.6	<b>+6.9%</b>
% EBITDA/turnover	17.8%	<b>18.5%</b>	
EBIT	134.3	146.0	
% EBIT/turnover	13.3%	<b>14.1%</b>	
EBT	120.0	129.3	
Net income	90.0	<b>93.0</b>	<b>+3.3%</b>

Record results in all financial figures with a solid improvement of operating margins.

# 2024 Geographic contribution



All geographies contribute to CIE's success



## 2024 Geographic profitability

### NORTH AMERICA

EBITDA **18.6%**  
EBIT **14.3%**

### EUROPE

EBITDA **17.8%**  
EBIT **12.8%**

### CHINA

EBITDA **19.8%**  
EBIT **15.0%**

### BRAZIL

EBITDA **19.3%**  
EBIT **16.2%**

### INDIA

EBITDA **18.9%**  
EBIT **15.2%**

## Balance sheet evolution

€m	31/12/2023	31/03/2024
Fixed assets	3,541.4	3,618.8
Net Working Capital	(469.7)	(411.3)
<b>TOTAL NET ASSETS</b>	<b>3,071.7</b>	<b>3,207.5</b>
Equity	1,661.2	1,790.1
Net Financial Debt	1,134.7	1,114.5
Others (net)	275.8	302.9
<b>TOTAL NET LIABILITIES</b>	<b>3,071.7</b>	<b>3,207.5</b>
Non-recourse factoring	342.1 M€	355.0 M€

## Cash Flow March 2024

€m

<b>EBITDA</b>	<b>191.6</b>
Financial expenses	(19.8)
Maintenance Capex	(22.6)
Tax Payments	(20.9)
IFRS16 Leases <sup>(1)</sup>	(6.6)
<b>OPERATING CASH FLOW</b>	<b>121.7</b>
<b>% EBITDA<sup>(2)</sup></b>	<b>65.8%</b>
Growing Capex	(39.8)
Net Working Capital Variation	(1.0)
Other movements	(1.5)
<b>CASH FLOW</b>	<b>79.4</b>
Business combinations <sup>(3)</sup>	0.3
Payment of dividends and treasury shares transactions	(59.5)
<b>NFD VARIATION</b>	<b>20.2</b>

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

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

(3) Acquisition of the company AKT Plásticos, SL

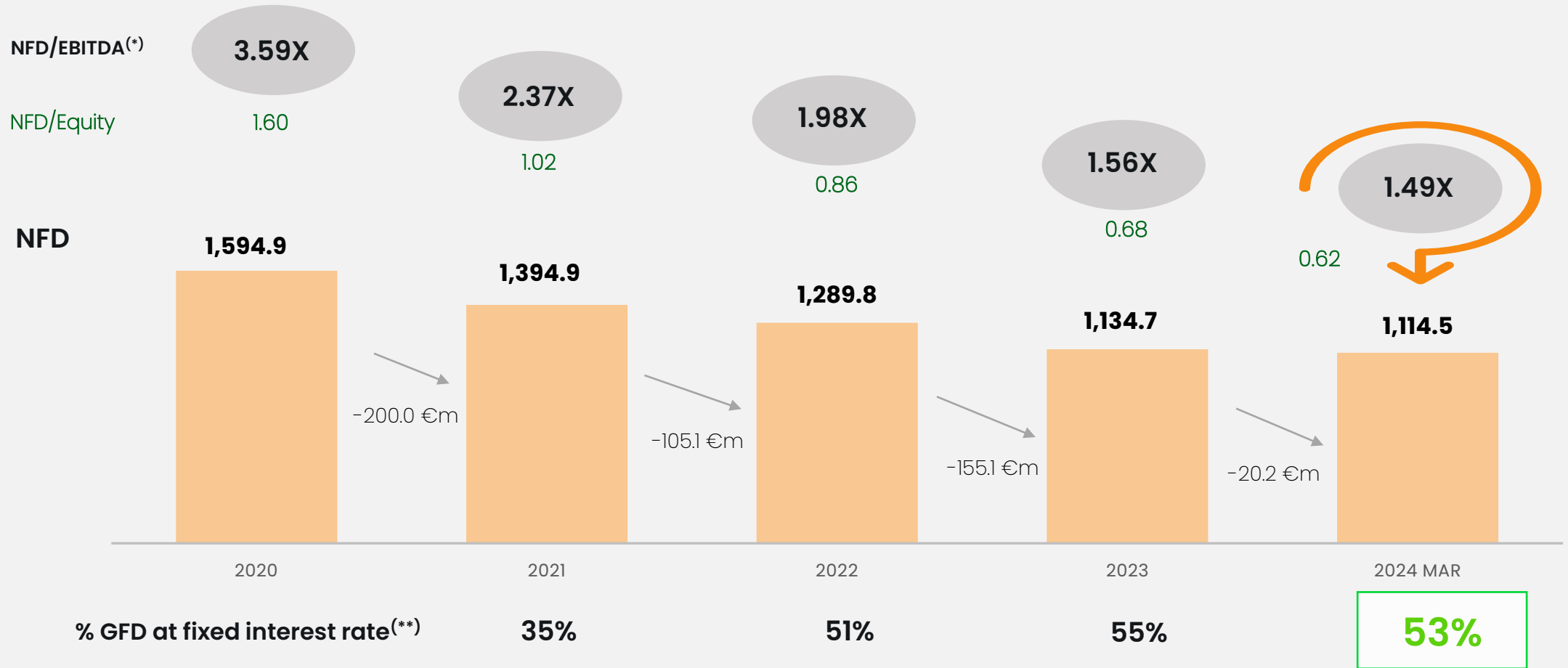
(\*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP.

€m	31/03/2023	31/12/2023	31/03/2024
NFD	1,249.0	1,134.7	1,114.5
Adjusted NFD <sup>(*)</sup>	1,233.6	1,126.5	1,100.4
<b>NFD/EBITDA<sup>(*)</sup></b>	<b>1.86X</b>	<b>1.56X</b>	<b>1.49X</b>

**Debt ratios improvement and operating cash flow generation with very high shareholder remuneration.**

# Financial position

## STRENGTHENING OF OUR FINANCIAL POSITION



(\*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP  
 (\*\*) Gross financial debt (GFD) at fixed interest rate

# 3. 2025 GOALS

Strategic lines



## STRATEGIC PLAN 2025

### KEY OPERATIONAL LINES:



ELECTRIFICATION



INTERNATIONALIZATION



COMFORT



INDUSTRY 4.0

### KEY ESG LINES:



CIE CULTURE



ETHICAL COMMITMENT



ECO-EFFICIENCY



ACTIVE LISTENING



# 3. 2025 GOALS

Progress of operating goals

## OPERATIONAL COMMITMENTS 2025

1

**Revenue growth  $\approx 20$  percentage points** above market growth over the five-year period

2

**An EBITDA over turnover margin exceeding 19% in 2025**

3

**CAPEX  $\approx \text{€}1$  billion** over the five-year period,  **$\approx 5\%$**  of revenue per year

4

Annual **income tax payment  $\approx 2\%$  of revenue**

5

**Sustained generation of cash** from operations equivalent to  **$\approx 65\%$**  of EBITDA, implying  **$\approx \text{€}500$  million** starting in 2025.

## PROGRESS IN 2021–2023

**$\approx 75\%$  of goal achieved** thanks to **strong growth organic** in all geographies

**$> 75\%$  goals achieved** despite **the impact of inflation** on our cost base

**In line with the goal**, having invested an average of  **$\approx 5\%$  of sales** in these 3 years

**In line with the goal**, having paid corporate income tax  **$\approx 2\%$  of sales** in these three years

**80% of goal achieves**, having already generated  **$\approx \text{€}450$  million** of operating cash in 2023

\* Revenue at constant exchange rates and without pass-through effect.

# 3. 2025 GOALS

ESG Commitments

## All 2023 ESG targets have been met

and several of the 2025 targets are expected to be achieved in advance

We remain committed to the 79 ESG KPIs defined in Strategic Plan 2025 for the different business areas, with specific targets and deadlines.

	KPI:	TARGET:
<b>COMPLIANCE</b>	<ul style="list-style-type: none"> <li>Employees trained on Code of Conduct</li> </ul>	≥95%
<b>FINANCE</b>	<ul style="list-style-type: none"> <li>Compliance with sustainable financing requirements</li> <li>Public ESG financing agreements</li> <li>Gross debt (%) as sustainable financing</li> </ul>	100% 100% ≥50% (68%)
<b>INVESTOR RELATIONS</b>	<ul style="list-style-type: none"> <li>Feedback to key ESG analysts</li> </ul>	100%

	KPI:	TARGET
<b>SUPPLY CHAIN</b>	<ul style="list-style-type: none"> <li>Countries purchasing processes with ESG criteria</li> <li>No. Suppliers (annual purchase volume &gt;€1m) audited with ESG criteria</li> <li>% Local suppliers (by volume)</li> </ul>	100% ≥25% (34%) ≥70% (78%)
<b>SALES</b>	<ul style="list-style-type: none"> <li>Self-assessed plants in NQC with score &gt;80%</li> <li>Customer platform for ESG self-assessment</li> <li>Commercial staff trained in ESG</li> </ul>	≥75% (85%) 100% ≥80% (100%)
<b>M&amp;A</b>	<ul style="list-style-type: none"> <li>Integrations with ESG Manual application</li> </ul>	100%

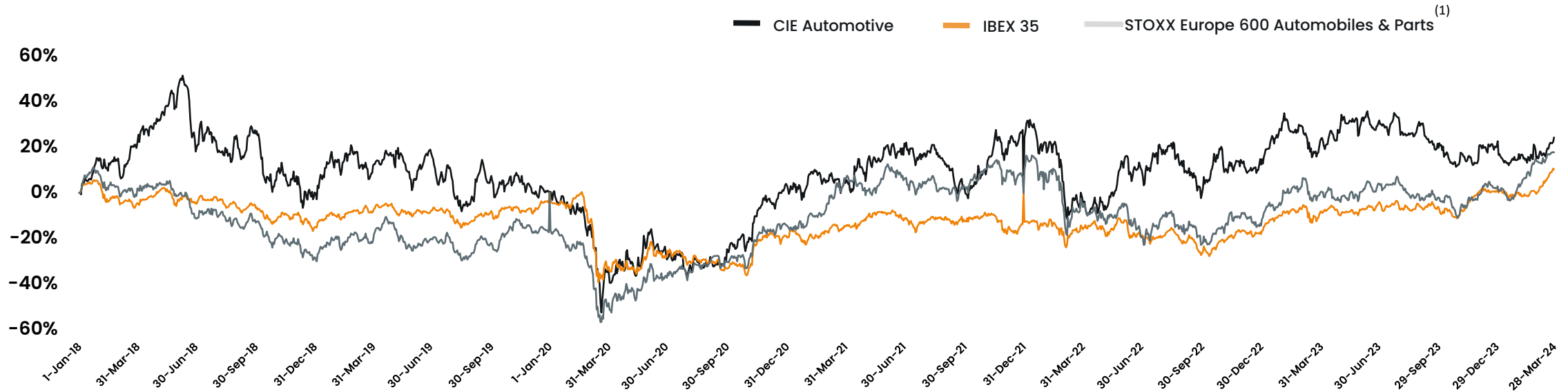
### **3. 2025 GOALS**

Operational commitments 2025

**Due to the positive evolution of the Plan and to our good perspectives for the coming quarters, we can confirm the maintenance of all our 2025 commitments.**

# 4. CIE IN STOCK EXCHANGE

Share Price Performance CIE Automotive



- The sequence of events in recent years (pandemic, bottlenecks, war in Ukraine, etc.) has affected CIE Automotive's share price, despite its excellent quarter after quarter results, which confirm its resilience and reinforce its position as one of the most profitable and promising companies in the industry.
- In the first quarter of 2024 CIE Automotive continued its excellent performance, but the 3% increase in the share price was lower than that of the Stoxx Auto (+15%) and the Ibex 35 (+10%).
- There is a clear discrepancy between the company's outstanding value generation and its current share price. This stock market value is far away from the fundamental value of the project, a perception unanimously shared by our analysts. Among others, factors such as the drop in volumes in the Spanish regulated market or the focus of investors on large cap companies could be behind this discrepancy.

(1) STOXX Europe 600 Automobiles & Parts includes: OEMS: BMW ST, Mercedes Benz Group, Ferrari NV, Stellantis, Porsche, Renault & Volkswagen. SUPPLIERS: Forvia, Michelin, Continental, Nokian, Plastic Omnium, Rheinmetall, Schaeffler, Valeo.

# APPENDIX I

## Alternative performance measurement (APMs)

Performance measures	Definition
EBITDA	Net Operating Income + Depreciation
Adjusted EBITDA	Annualized EBITDA of 12 last months including 50% of the EBITDA of Chinese JV SAMAP which, based on the current agreements with the partner, is consolidated by the equity method.
EBIT	Net Operating Income.
EBT	Earnings before taxes.
Net Income	Recurrent profit attributable to the company's shareholders.
Net Financial Debt (NFD)	Debt with banks and other financial institutions – Cash and equivalents – Other Financial Assets.
Adjusted Net Financial Debt	Net Financial Debt including 50% of Chinese JV SAMAP net financial debt, consolidated by the equity method as per the current partner agreements reached.
Gross Financial Debt (GFD)	Debt with banks and other financial institutions.
Operating Cash Flow	EBITDA – IFRS16 Leases – Maintenance Capex – Financial expenses paid – Tax payments
Cash Flow	Operating Cash Flow – Growing Capex – Net Working Capital Variation – Other movements (including the forex effect in NFD).



