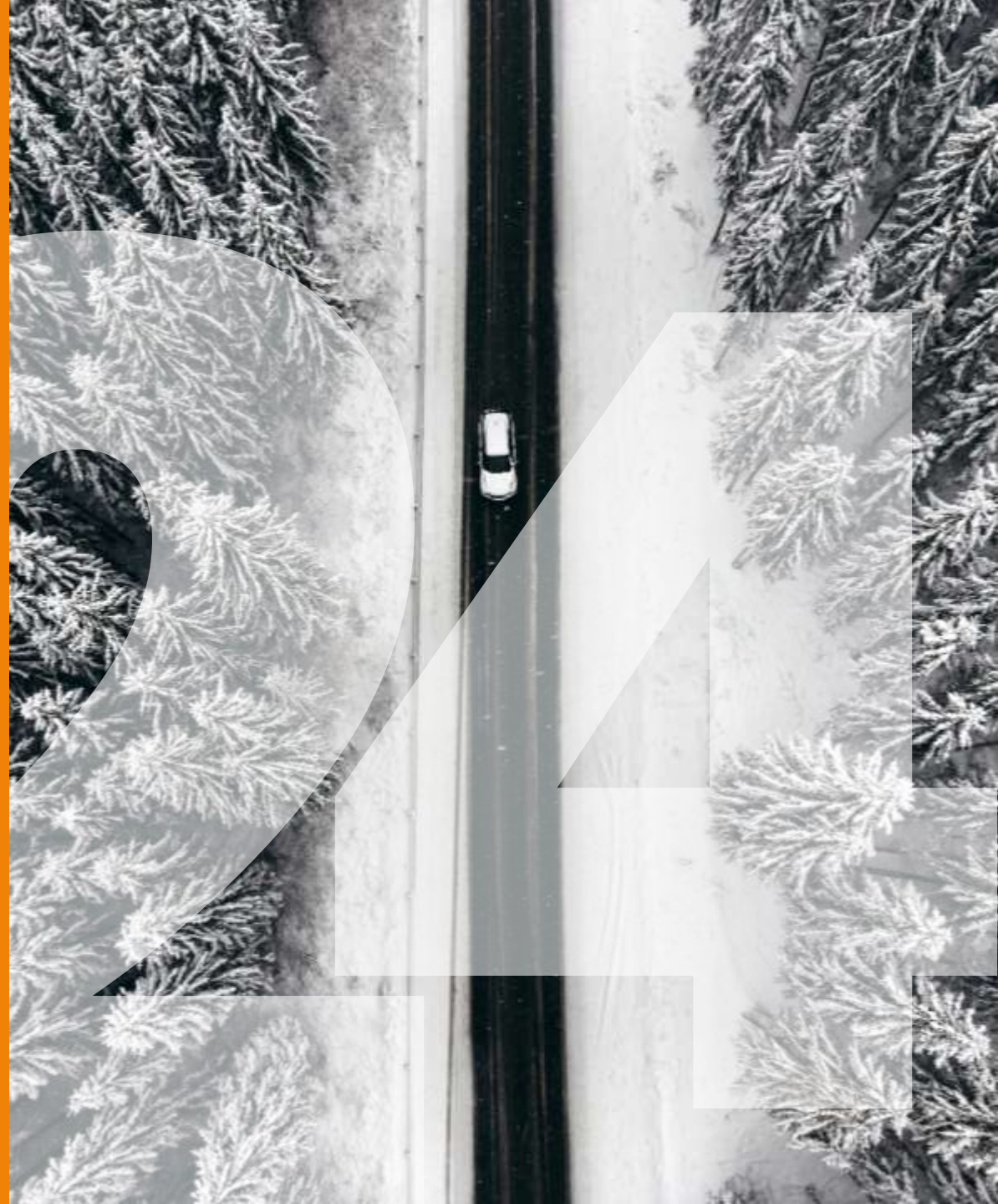


# EARNINGS RELEASE

Managing high value-added processes

December 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. DECEMBER 2024 RESULTS**

**2. BALANCE SHEET**

**3. 2025 GOALS**

**4. CIE IN STOCK EXCHANGE**

**APPENDIX**



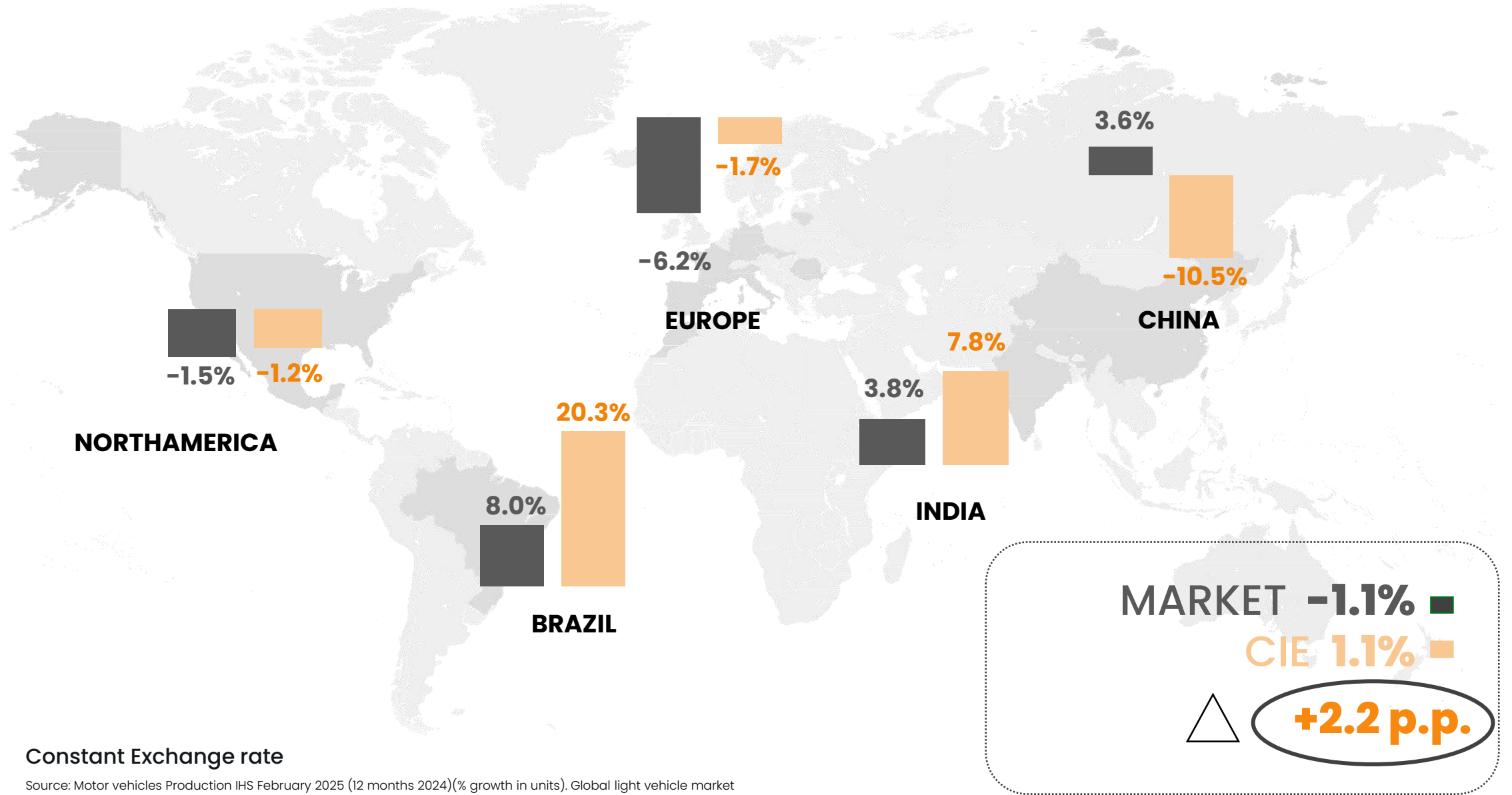
## CIE Automotive 2024 - HIGHLIGHTS

1	TURNOVER	3,960.6 €m		CONSOLIDATED GROWTH
2	EBITDA	727.9 €m	18.4% EBITDA MARGIN vs 18.0% December 2023	STRENGTHENING OF OPERATING MARGINS
3	EBIT	538.4 €m	13.6% EBIT MARGIN vs 13.3% December 2023	EBIT MARGIN ≈14%
4	NET INCOME	325.7 €m	+1.7% vs December 2023	CONTINUOUS AND SUSTAINED GROWTH
5	OPERATING CASH	463.3 €m	66.1% OPERATING CASH/EBITDA	HIGH LEVEL OF CASH GENERATION
6	LIQUIDITY RESERVE	1,790.9 €m		STRONG LIQUIDITY POSITION AND STRICT CASH MANAGEMENT
7	NFD/EBITDA <sup>(*)</sup>	1.34X	vs 1.56X December 2023	CONTINUOUS DEBT RATIO IMPROVEMENT
8	SHARE PRICE	25.40 €	-1,2% vs December 2023	TARGET PRICE CONSENSUS 32.99 €

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

# 1. DECEMBER 2024 RESULTS

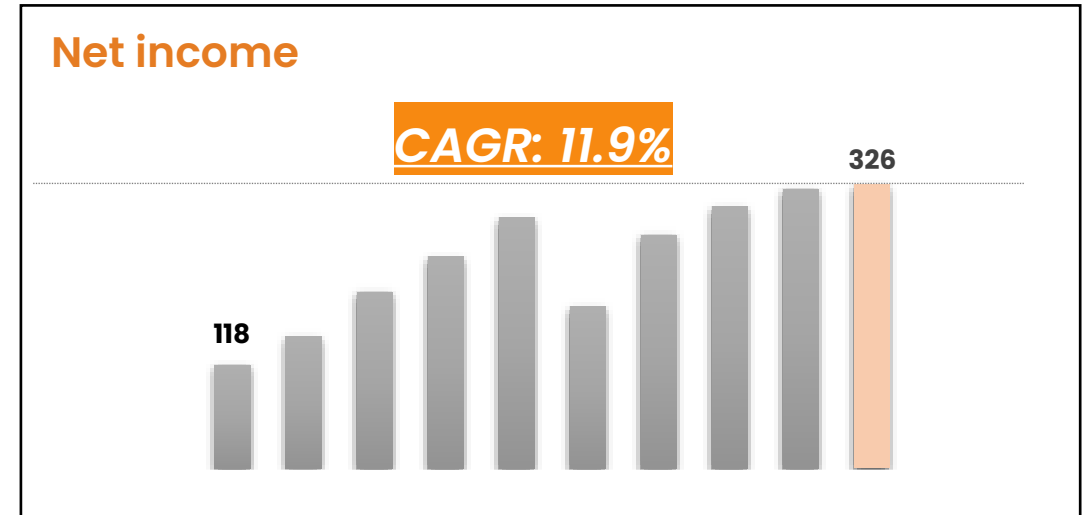
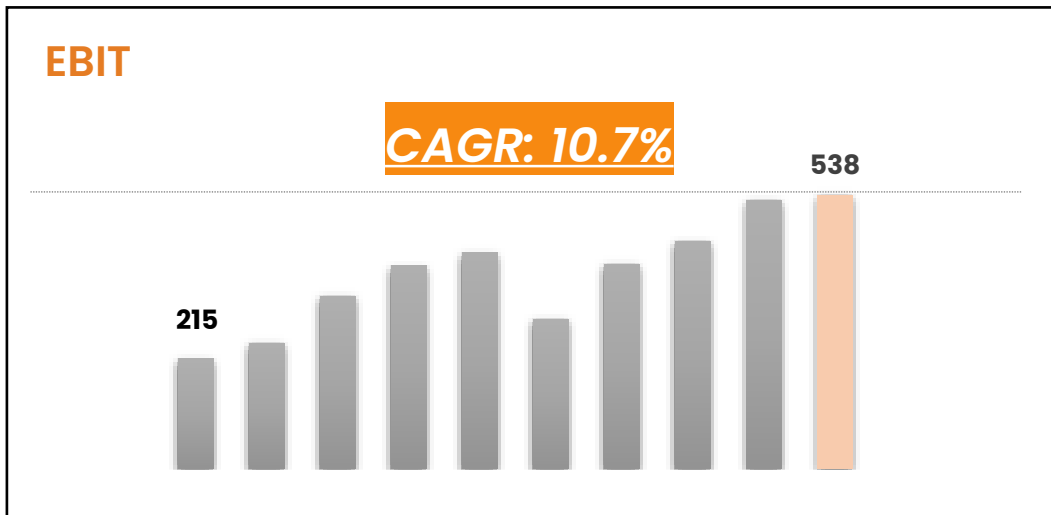
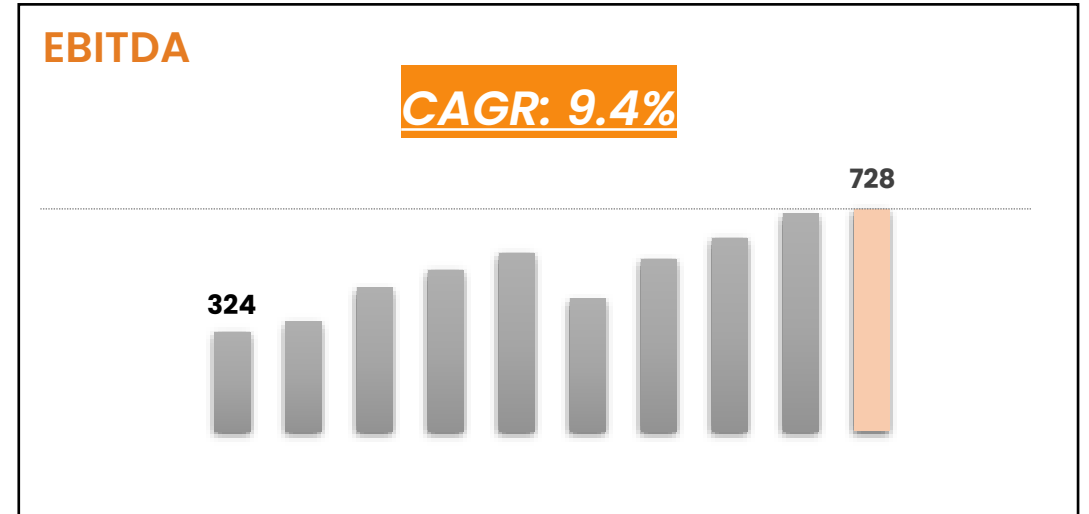
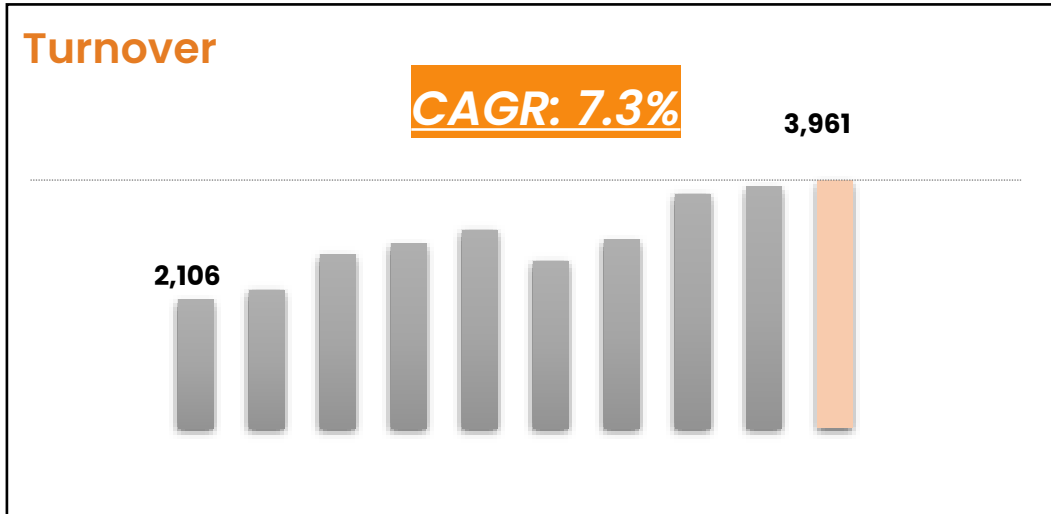
## SALES EVOLUTION 2024 vs 2023



Constant Exchange rate

Source: Motor vehicles Production IHS February 2025 (12 months 2024)(% growth in units). Global light vehicle market

## Historic record for all financial lines. 2015 – 2024 December evolution.



Data per year in €m  
Automotive business.

## 2024 Q4 RESULTS

€m	Q4 2023	Q4 2024
Turnover	985.0	948.0
EBITDA	176.5	168.7
% EBITDA/turnover	17.9%	17.8%
EBIT	130.6	119.1
% EBIT/turnover	13.3%	12.6%
EBT	106.3	101.0
Net income	66.7	66.9

Last quarter contributing to the solid improvement in operating margins.

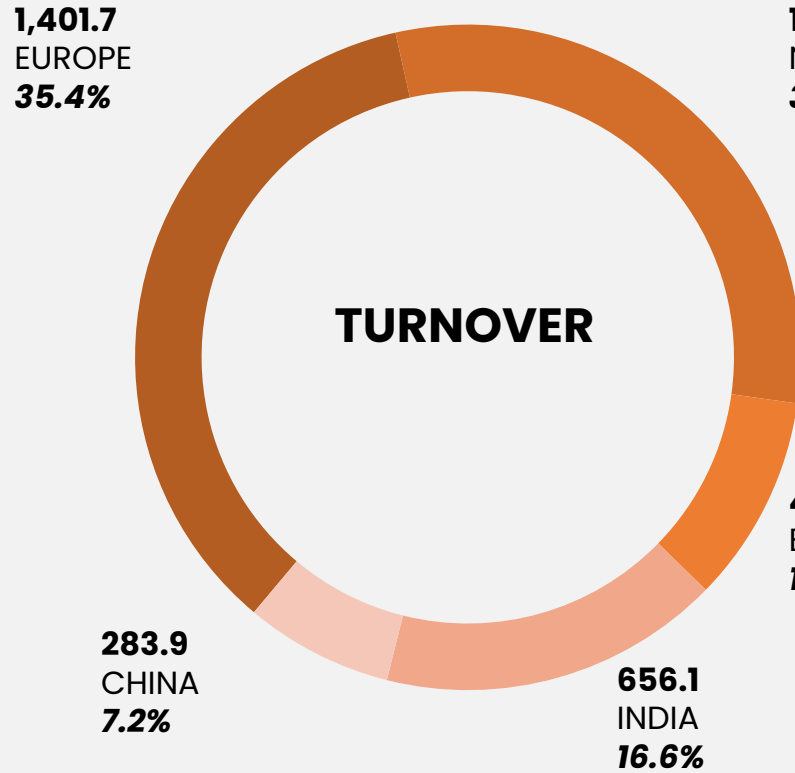
## 2024 DECEMBER RESULTS

€m	31/12/2023	31/12/2024	
Turnover	3,959.5	3,960.6	
EBITDA	713.2	727.9	<b>+2.1%</b>
% EBITDA/turnover	18.0%	<b>18.4%</b>	
EBIT	527.7	538.4	<b>+2.0%</b>
% EBIT/turnover	13.3%	<b>13.6%</b>	
EBT	449.6	462.6	
Net income	320.2	<b>325.7</b>	<b>+1.7%</b>

Our efforts improving operational profitability leads us to reach historical margins.



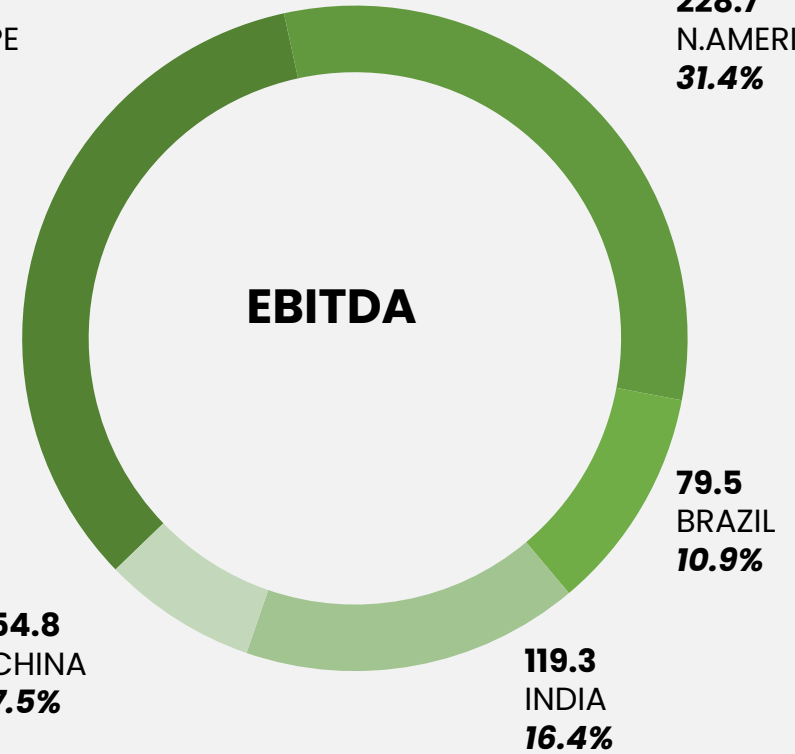
# 2024 Geographic contribution



1,217.5  
N.AMERICA  
30.7%

245.6  
EUROPE  
33.8%

228.7  
N.AMERICA  
31.4%



All geographies contribute to CIE's success

## 2024 Geographic profitability

### NORTH AMERICA

EBITDA **18.8%**  
EBIT **14.2%**

### EUROPE

EBITDA **17.5%**  
EBIT **11.8%**

### CHINA

EBITDA **19.3%**  
EBIT **14.1%**

### BRAZIL

EBITDA **19.8%**  
EBIT **16.4%**

### INDIA

EBITDA **18.2%**  
EBIT **14.4%**

## Balance sheet evolution

€m	31/12/2023	31/12/2024
Fixed assets	3,541.4	3,683.9
Net Working Capital	(469.7)	(473.8)
<b>TOTAL NET ASSETS</b>	<b>3,071.7</b>	<b>3,210.1</b>
Equity	1,661.2	1,913.9
Net Financial Debt	1,134.7	1,005.1
Others (net)	275.8	291.1
<b>TOTAL NET LIABILITIES</b>	<b>3,071.7</b>	<b>3,210.1</b>
Non-recourse factoring	342.1 €m	330.9 €m

## Cash Flow December 2024

€m

<b>EBITDA</b>	<b>727.9</b>
Financial expenses	(80.2)
Maintenance Capex	(66.2)
Tax Payments	(90.9)
IFRS16 Leases <sup>(1)</sup>	(27.3)
<b>OPERATING CASH FLOW</b>	<b>463.3</b>
<b>% EBITDA<sup>(2)</sup></b>	<b>66.1%</b>
Growing Capex	(176.8)
Net Working Capital Variation	(15.5)
Other movements	(20.1)
<b>CASH FLOW</b>	<b>250.9</b>
Business combinations <sup>(3)</sup>	0.3
Payment of dividends and treasury shares transactions	(121.6)
<b>NFD VARIATION</b>	<b>129.6</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.

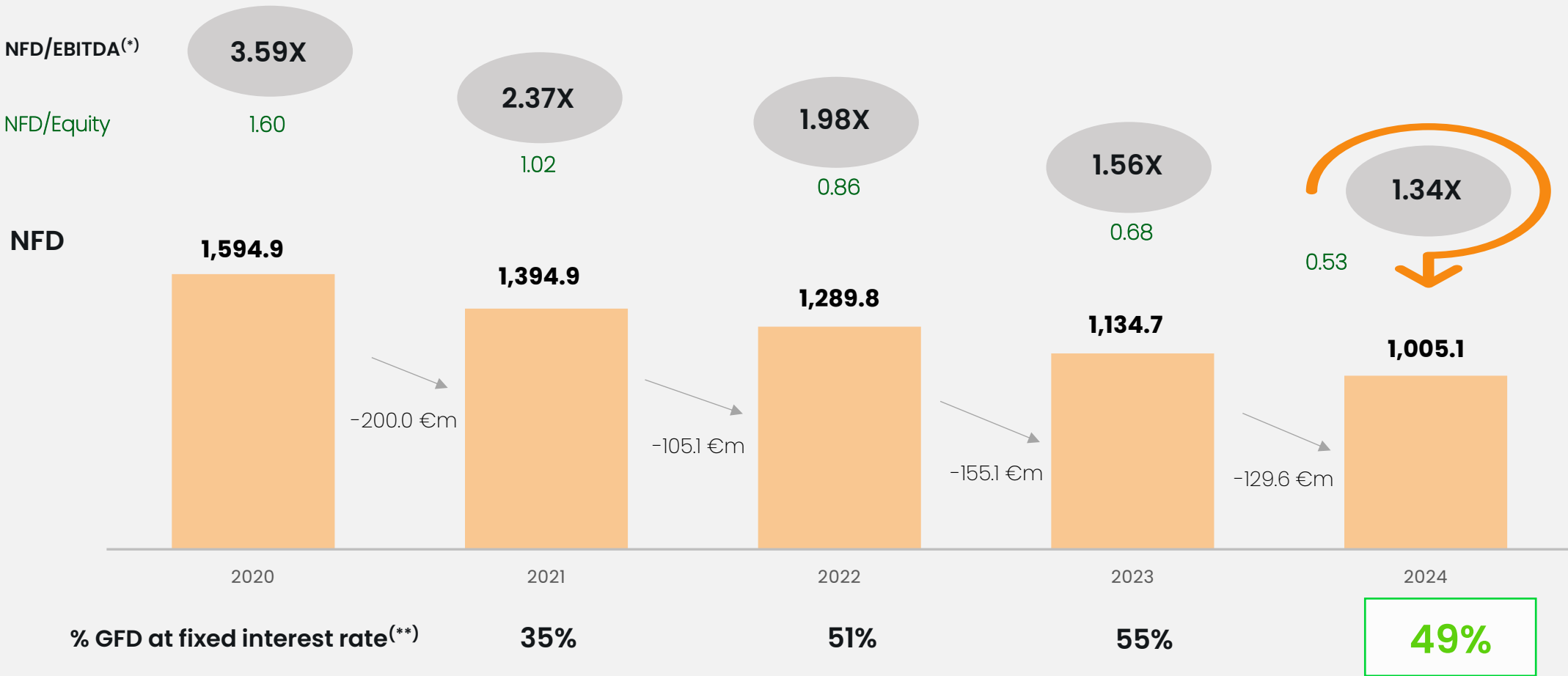
(\*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP.

€m	31/12/2023	31/12/2024
NFD	1,134.7	1,005.1
Adjusted NFD <sup>(*)</sup>	1,126.5	987.5
NFD/EBITDA <sup>(*)</sup>	1.56X	1.34X

**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

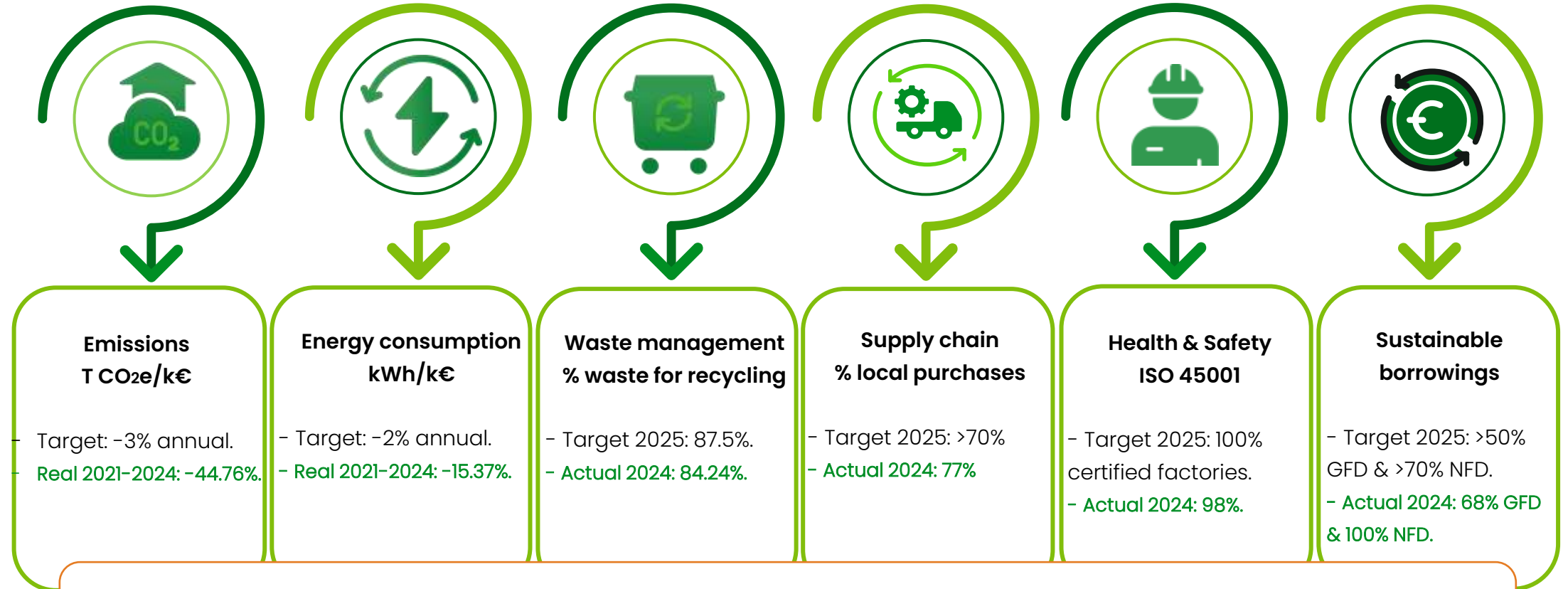


**KEY OPERATIONAL LINES & KEY ESG LINES**

# 3. 2025 GOALS

ESG Commitments

## Achieved all 2024 ESG targets and made further progress towards 2025 targets



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

# 3. 2025 GOALS

ESG Commitments

## Progress on sustainability in 2024



**Short-term, medium-term and net-zero targets validated by SBTi.**

**New environmental and sustainable purchasing policies aligned with new requirements.**

**CIE formalises its commitment to human rights and the environment by aligning with CSDDD in the management of its supply chain.**

**EINF + SI  
in line with new EU sustainability requirements.**

\* SBTi: Science Based Targets initiative

\* CSDDD: Corporate Sustainability Due Diligence Directive

\* EINF + SI: Non-Financial Information Statement + Sustainability information

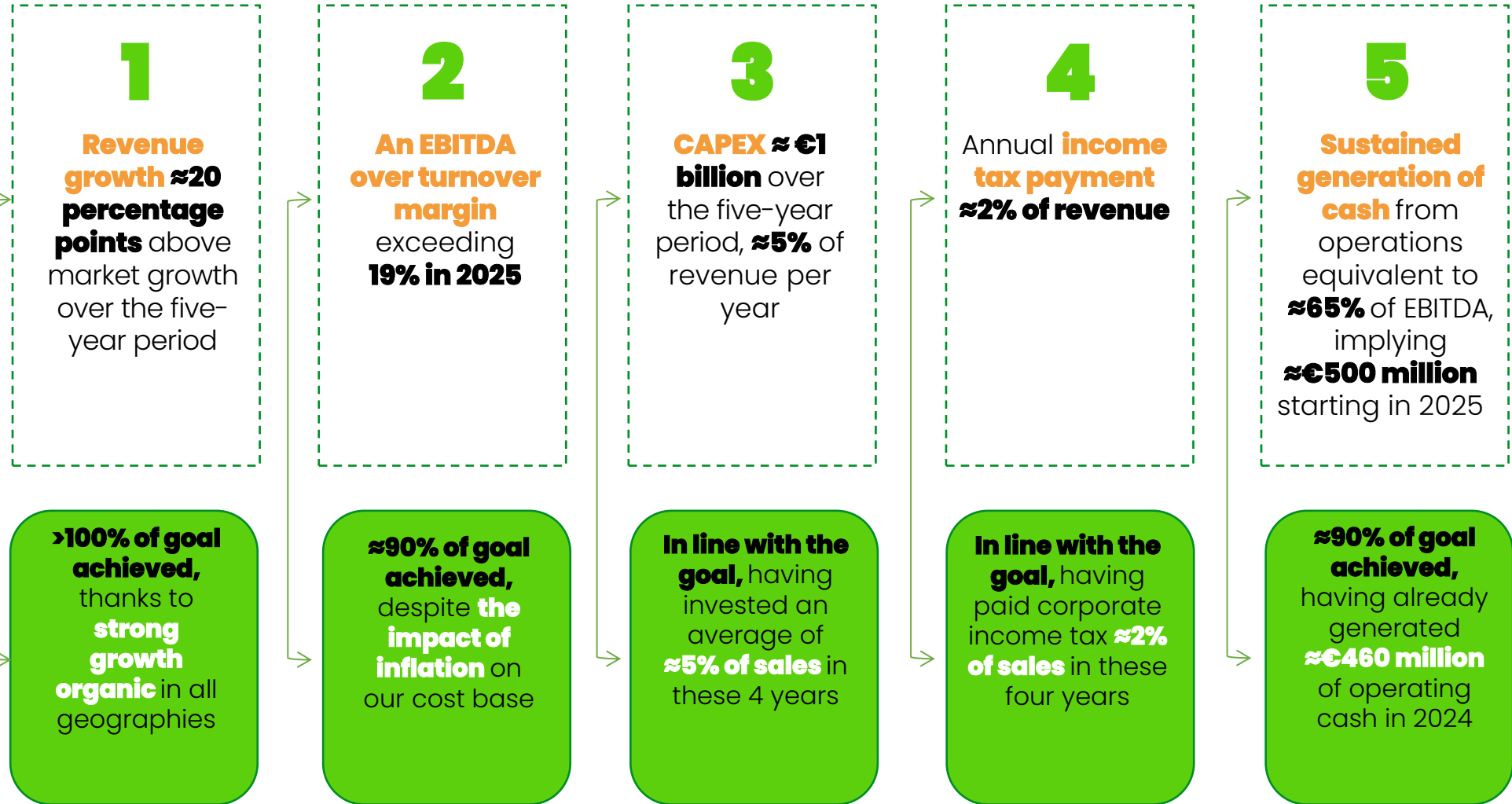


# 3. 2025 GOALS

Progress of operating goals

PROGRESS IN 2021-2024

## OPERATIONAL COMMITMENTS 2025



### 3. 2025 GOALS

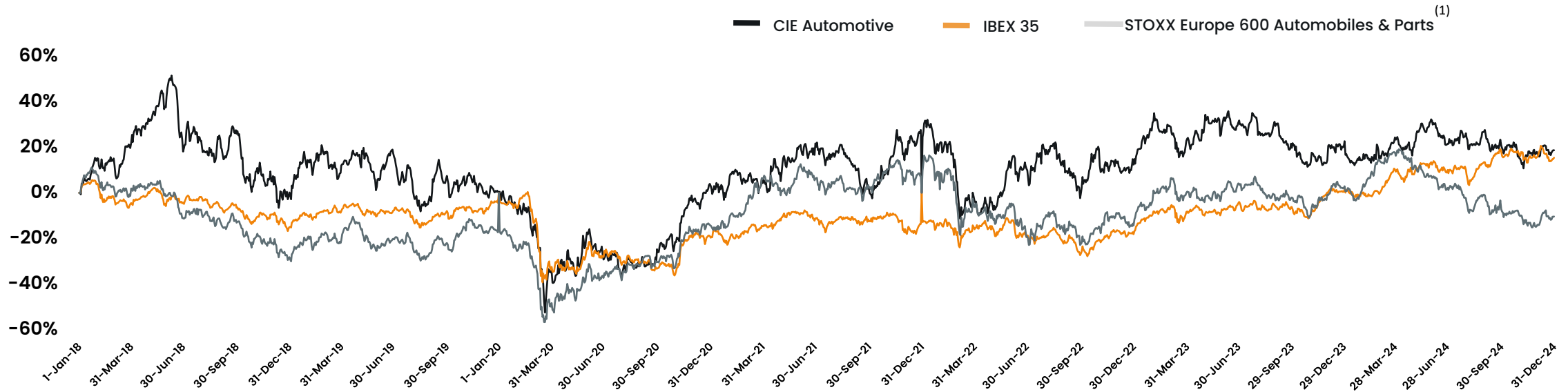
Operational commitments 2025

**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



- Against a complex macroeconomic and sector backdrop, CIE Automotive has delivered excellent results quarter after quarter, confirming its resilience and strengthening its position as one of the industry's most profitable companies.
- Despite the challenging environment, CIE Automotive outperformed the sector in 2024, with a stock market performance of -1% versus -12% for the European automotive sector. This resilience reflects the strength of its business model and its ability to generate value on a sustained basis.
- We believe there remains a strong valuation discrepancy, with an average target price above €33, which continues to reflect the disconnect between the fundamental value and the current share price.

(1) STOXX Europe 600 Automobiles & Parts comprised by: OEMs: BMW ST, Mercedes Benz Group, Ferrari NV, Stellantis, Porsche, Renault & Volkswagen; SUPPLIERS: Forvia, Michelin, Continental, Nokian, OPmobility, Rheinmetall, 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).

