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Automotive & Mobility Sector Report 2025

Tariffs

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Automotive & Mobility Industry

Sector report 2025

Introduction & Sector Outlook

We are pleased to release the third IMAP Automotive & Mobility Industry Report. The report provides insights and analyses on M&A dynamics and valuation developments within the Automotive and Mobility Industry.

The automotive industry is undergoing the most profound transformation in its history. Electrification, digitalization, new mobility models, and geopolitical shifts are reshaping the sector from a product-driven business into a service- and data-driven ecosystem. In addition, the trend continues whereby OEMs and large Tier 1 suppliers are insourcing projects that were previously outsourced to smaller suppliers in order to utilize their own capacities. This is increasing the pressure on the entire supplier industry to achieve adequate margins in a competitive market.

At the same time, this disruption creates significant opportunities. Global electric vehicle production is set to grow strongly over the coming decade, while advances in battery technology, semiconductors, and software redefine the foundation of future mobility. Suppliers are at the center of this transition: they carry much of the responsibility for innovation and investment, while facing increasing demands from OEMs to deliver cost efficiency and technological readiness. This dynamic accelerates consolidation and makes M&A a critical lever for a company's own success.

After pandemic-related declines, deal activity is still under pressure as market participants remain cautious because of overcapacity, an overestimated ramp-up and shift to electric vehicles, and the impact of the tariffs imposed by the US government.

The number of automotive deals decrease from 69 in Q1-Q3 2024 to 64 in Q1-Q3 2025.

Our US colleagues at Capstone Partners take a closer look at the tariff situation and provide a snapshot on the US automotive M&A market.

Key Facts

Global market size: approx. USD 2.9tr in 2025

M&A dashboard

Valuations of stock-listed suppliers ↗

Number of transactions ↘

Number of carve outs ↗

Mobility segment shows highest valuation multiples

Sources: OICA, Statista, IMAP research, IBIS World

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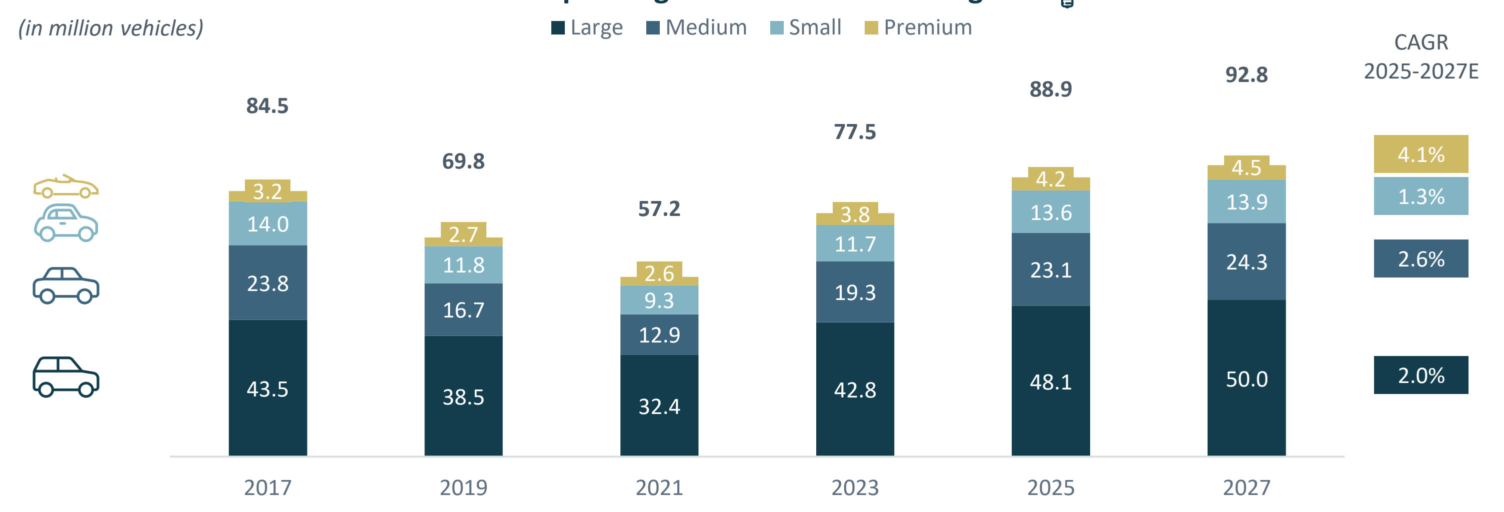
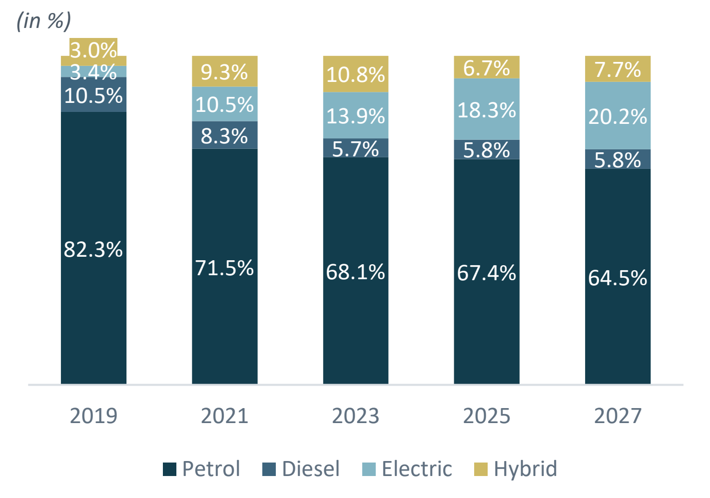
Industry Dashboard - Global

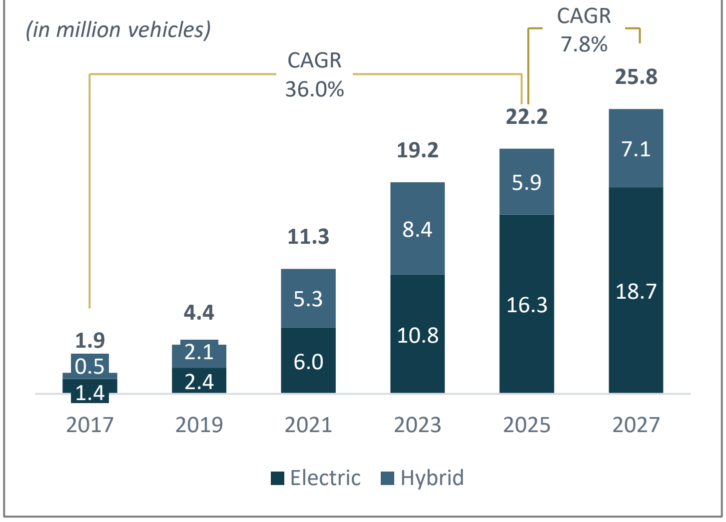
Global passenger car market – sales figures



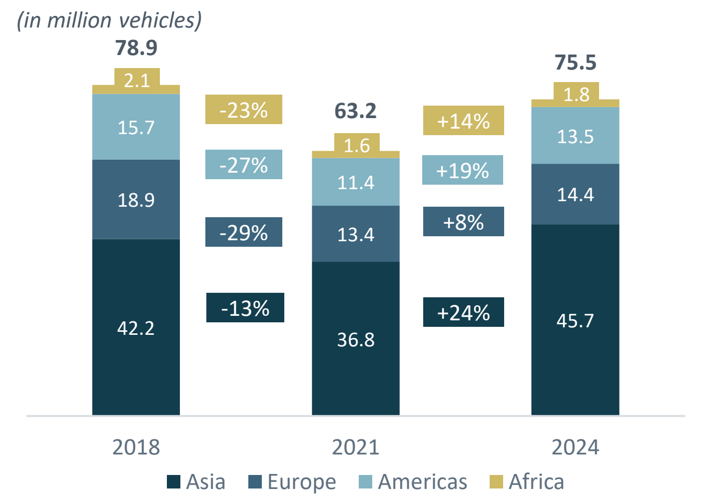
Passenger vehicles by drive-type[1]



Electric vehicle sales



New passenger car production



IMAP comment

1. Global passenger car sales continue their upward trajectory. It is expected that in 2025 approx. 89 million cars will be sold, primarily driven by growth in the Asian markets while sales in Europe and the Americas continue to be significantly below pre-Covid levels. Electric vehicle sales are expected to increase to approx. 22 million in 2025. Especially hybrid cars are experiencing high growth rates.
2. Global car production has further shifted to Asia where around 60% of the vehicles are produced. Overcapacity continues to affect Europe and the Americas in particular, which have lost more than 6.5 million units compared to 2018.

Sources: Euromonitor, OICA, Statista, S&P Global Mobility, ACEA, IMAP research
1) Remaining share: Alternative drive-types

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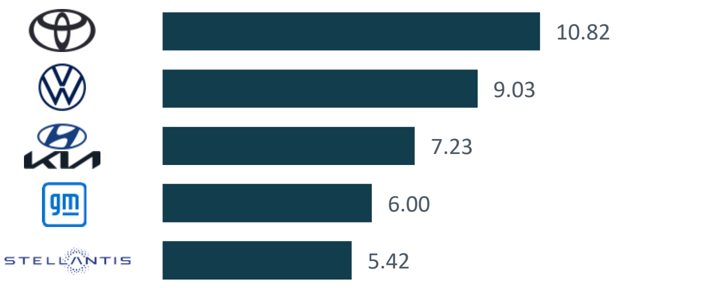
Key Market Players

Top 5 OEMs

(by million vehicles sold in 2024)



Top 5 Suppliers

(by revenue 2024A in EURbn)

Top 10 OEMs (by units sold)

Company	Country	Units sold (in m units) 2023A	2024A	Rank	Trend	Market Cap (EURbn)	EV (EURbn)	Revenue (in EURbn) 2023A	2024A	LTM2025	EBITDA-Margin 2023A	LTM2024	2025E
Toyota		11.23	10.82	1		253.4	436.3	280.6	287.2	286.0	10.9%	14.2%	14.2%
Volkswagen		9.24	9.03	2		45.6	266.3	322.3	324.7	324.2	10.6%	10.5%	8.2%
Hyundai/Kia		7.30	7.23	3		30.4	111.8	113.5	114.6	114.7	11.2%	9.9%	9.2%
General Motors		6.19	6.00	4		56.6	158.4	155.5	181.1	159.7	9.2%	10.0%	8.9%
Stellantis		6.18	5.42	5		34.5	29.3	189.5	156.9	146.1	14.6%	6.8%	1.5%
Ford		4.41	4.47	6		38.0	165.2	159.4	178.7	157.7	6.8%	6.0%	4.6%
BYD		3.02	4.27	7		43.7	81.5	124.4	133.7	127.6	8.4%	8.6%	6.6%
Honda		3.69	4.11	8		10.9	51.3	78.7	77.8	72.8	6.3%	4.1%	5.3%
Nissan		3.37	3.35	9		15.4	6.7	19.3	21.1	18.5	6.6%	4.1%	3.2%
Chongqing Changan		2.55	2.68	10		49.2	144.4	155.5	142.4	136.5	15.5%	11.9%	10.8%
Mean						***57.8***	***145.1***	***159.9***	***161.8***	***154.4***	***10%***	***9%***	***7%***
Median						***40.9***	***128.1***	***155.5***	***149.6***	***141.3***	***10%***	***9%***	***7%***

Top 10 Suppliers (by revenue)

Company	Country	Revenue (in EURbn) 2023A	2024A	LTM2025	EBITDA (in EURbn) 2023A	2024A	LTM2025	EBITDA-Margin 2023A	2024A	LTM2025	EBIT-Margin 2023A	2024A	LTM2025
Bosch*		56.3	55.8	55.8	0.2	0.3	0.2	0.4%	0.5%	0.4%	0.3%	0.4%	0.4%
CATL		51.2	47.9	44.5	9.3	11.2	10.4	18.1%	23.3%	23.4%	12.8%	17.0%	17.2%
ZF Friedrichshafen		45.7	43.5	42.3	4.9	5.7	5.2	12.0%	13.0%	12.3%	6.5%	7.7%	7.1%
DENSO		45.7	43.5	42.3	4.9	5.7	5.2	12.0%	13.0%	12.3%	6.5%	7.7%	7.1%
Magna		38.7	41.4	35.4	3.4	3.9	3.4	8.8%	9.4%	9.5%	4.8%	4.9%	4.8%
Continental**		41.4	39.7	39.6	3.8	4.1	3.9	9.2%	10.2%	9.8%	4.9%	5.6%	5.3%
Hyundai Mobis		41.3	37.4	37.4	2.2	2.7	2.9	5.4%	7.1%	7.8%	3.9%	5.4%	6.0%
Aisin		31.6	29.4	29.1	2.7	2.7	2.9	7.7%	9.3%	9.8%	1.6%	3.5%	4.4%
Michelin		28.3	27.2	26.7	5.1	4.9	4.6	18.0%	18.1%	17.2%	11.8%	11.4%	10.3%
Bridgestone		27.7	27.2	25.8	5.1	5.1	4.2	18.4%	18.6%	16.3%	11.3%	10.8%	8.2%
Mean		***40.8***	***39.3***	***37.9***	***4.2***	***4.6***	***4.3***	***11%***	***12%***	***12%***	***6%***	***7%***	***7%***
Median		***41.4***	***40.5***	***38.5***	***4.4***	***4.5***	***4.0***	***11%***	***12%***	***11%***	***6%***	***7%***	***7%***

IMAP comment

Traditional (Western) OEMs are under increasing pressure from declining margins and market share losses, particularly in key Asian markets, which have been a significant contributor to profits. Chinese manufacturers in particular have broken into the Top 10 OEMs on the basis of faster model development, aggressive pricing policies, and support from national subsidies. Global overcapacity and shifts in world trade due to tariff policies have significantly intensified the price war in the industry as can be seen on margin development.

*Note: All numbers as of year end of the relevant year, Last Twelve Months numbers as of September 30, 2025; *Revenue automotive sector; ** Incl. AUMOVIO*
Sources: ACEA, Company Websites, Capital IQ, Reuters, IMAP research

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Tariff Uncertainty Continues to Cloud Automotive Market (1/2)

IMAP Global: In the following article, our US colleagues at Capstone Partners provide an overview of the impact of tariff policy on the automotive sector.

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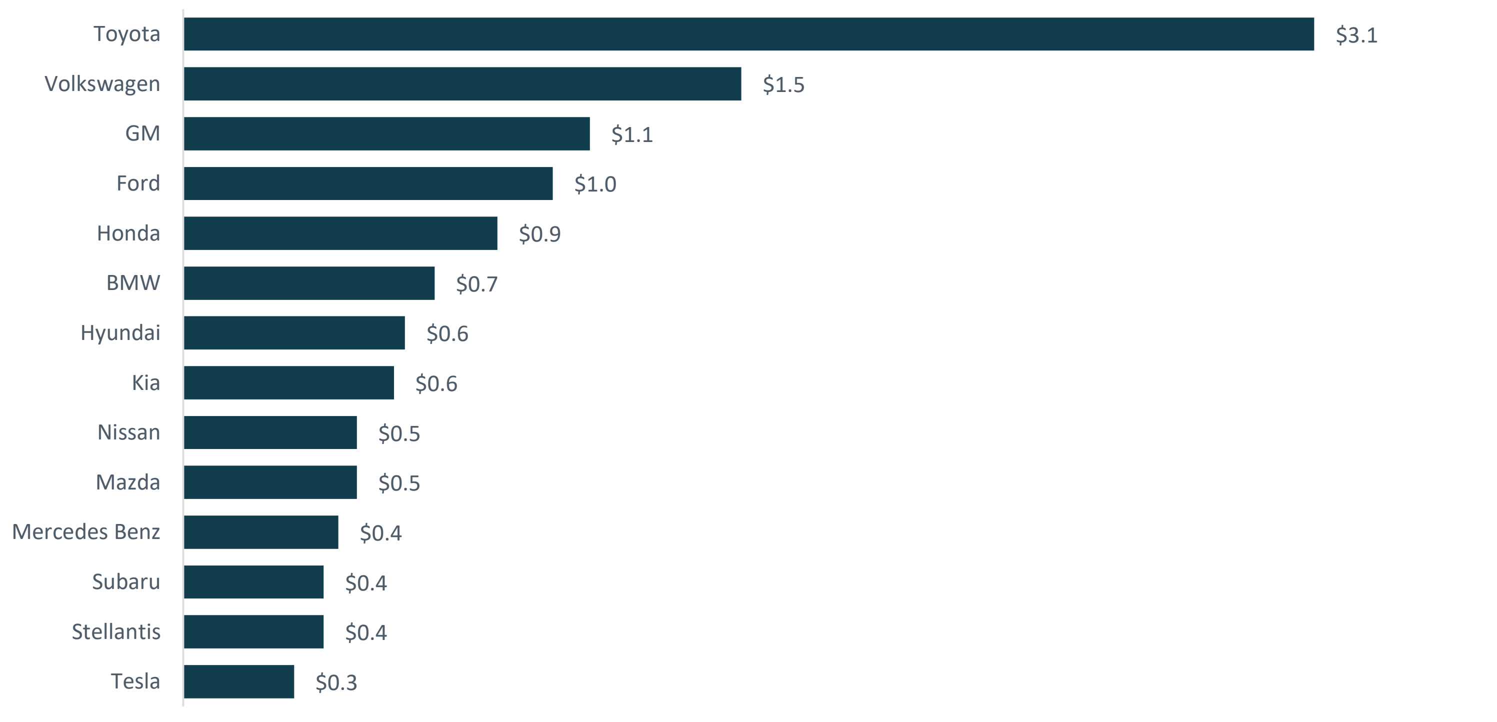
The re-escalation of U.S. trade tensions in 2025 have become a defining challenge for the global automotive industry, reshaping cost structures, supply chains, and strategic priorities for Original Equipment Manufacturers (OEMs) and their suppliers. The U.S. administration's imposition of tariffs—up to 25% on imported vehicles and auto parts—has introduced significant uncertainty into an industry that already operates on margins that can be as low as 3-5% and relies heavily on cross-border trade and long-standing integrated supply chains. These measures, combined with tariffs on raw materials such as the 50% tariff on steel and aluminum, have amplified cost pressures and disrupted production cycles. Other significant industry disruptions, such as natural disasters, chip shortages and a fire in an aluminum plant in New York, have put additional stress on both supply and cost for manufacturers.

~$12B of Reported Losses for Global Automotive OEMs Attributable to U.S. Tariffs[5, 6]



Tariff Uncertainty Continues to Cloud Automotive Market (2/2)

For OEMs, tariffs have translated into billions in additional costs. According to estimates from J.P. Morgan Global Research, the combined tariffs on vehicles and parts will add approximately $41 billion in the first year, rising to $45 billion in year two and $52 billion by year three[1]. Automakers have responded with modest price increases, accelerated efforts to localize production within the U.S. to reduce exposure, and tightening supply contracts for more operational flexibility. Modified supplier contract terms among the "Detroit 3" OEMs have included peeling back provisions that previously allowed suppliers to opt out of contracts on a yearly basis — a provision that OEM terms and conditions have contained for decades and which suppliers have long used for leverage in negotiations. OEMs can now set pricing adjustments and extend supplier contracts indefinitely with at least six months' notice.[3] Despite U.S. light-vehicle sales holding steady with a September 2025 SAAR of 16.4 million units[2], complex tariff structures across trade agreements with the likes of the EU, Japan, Mexico, and Canada continue to pressure pricing and sourcing strategies. OEMs cannot fully absorb these added costs, meaning consumers will soon share the burden. The challenge for OEMs is to pass on costs without sacrificing market share.

OEM suppliers, particularly small and mid-sized, face even greater strain. Tariffs on components and raw materials have inflated production costs, squeezing the thin margins that suppliers have. Many suppliers lack the capital or scale to relocate production or absorb prolonged cost increases, leading to extended lead times and potential insolvency risks. These disruptions could trigger restructuring or bankruptcy for suppliers that do not have scale to spread costs, and or weak balance sheets. These suppliers will struggle to maintain competitiveness amid rising costs and whipsawing trade policies. The ripple effect extends to logistics and upstream industries, amplifying financial strain throughout the automotive value chain.

OEMs and their suppliers are deploying a range of strategies to mitigate tariff impacts. These include reshoring and nearshoring production, diversifying supplier bases, and investing in U.S.-based facilities to circumvent import duties. For example, Stellantis (NYS:STLA), Toyota (NYS:TM), and Hyundai (KRX: 005380) have announced multi-billion-dollar investments in U.S. plants, while others are stockpiling inventory and renegotiating supplier contracts. Additionally, companies are leveraging data analytics to monitor tariff exposure and lobbying for trade concessions to stabilize the regulatory environment. These measures aim to build resilience, but they also require significant capital and operational flexibility.

Tariffs are expected to remain a persistent feature of the automotive landscape, driven by geopolitical tensions and protectionist policies. While OEMs and suppliers are adapting through localization and strategic partnerships, the broader outlook remains filled with uncertainty. Industry analysts suggest that tariffs could permanently alter global supply chains, accelerate the shift toward regionalized production, and influence investment decisions for years to come. In this environment, agility and proactive risk management will be critical for automotive players seeking to maintain competitiveness and profitability.

Sources:
1) J.P. Morgan Global Research, *Who Will Pay the Price for US Auto Tariffs?,* September 23, 2025
2) National Automobile Dealers Association, *September 2025 NADA Market Beat*
3) Crain's Detroit Business, *Ford, Stellantis tighten terms on suppliers as tariff costs add up,* July 10, 2025
4) Foley & Lardner LLP, *GM's New Purchase Order "Program Extension Clause" Sparks Debate: Supplier Concerns Over Unilateral Program Extensions*, October 9, 2025
5) Public earnings releases of the listed companies

Note: 6) Tariff impact to operating earnings of Automotive OEMs through Q2 2025. Includes Q1 2025 impact where disclosed

Notable Transactions in Europe

September 2025
HF Opportunities
Germany
Private Equity investor

acquires

GERHARDI
Germany
Producer of plastic parts for the automotive industry

July 2025
Nemak
Mexico
Manufacturer of aluminum automobile components

acquires

+GF+ GF Casting Solutions
Switzerland
Producer of lightweight components for the automotive industry

from

+GF+
Switzerland
Producer of automotive products and piping systems

April 2025
Global Technologies
Luxembourg
Holding company for industrial businesses

acquires

NOVARES
France
Manufacturer of complex plastic automotive components and systems

from

EQUISTONE, bpifrance
United Kingdom
Private Equity/ investment companies

February 2024
MUTARES
Germany
Private Equity investor

acquires

NBHX TRIM GROUP
Germany
Manufacturer of interior trim for motor vehicles

from

NBHX
China
Manufacturer of automobile parts

December 2024
SODECIA
Portugal
Manufacturer of automotive chassis and components

acquires

Huf
Germany
Manufacturer of mechanical and electrical locksets for the automotive industry

October 2024
ATLAS HOLDINGS
USA
Private Equity investor

acquires

REHAU Automotive
Germany
Manufacturer of automotive components

from

REHAU
Germany
Manufacturer of polymer materials

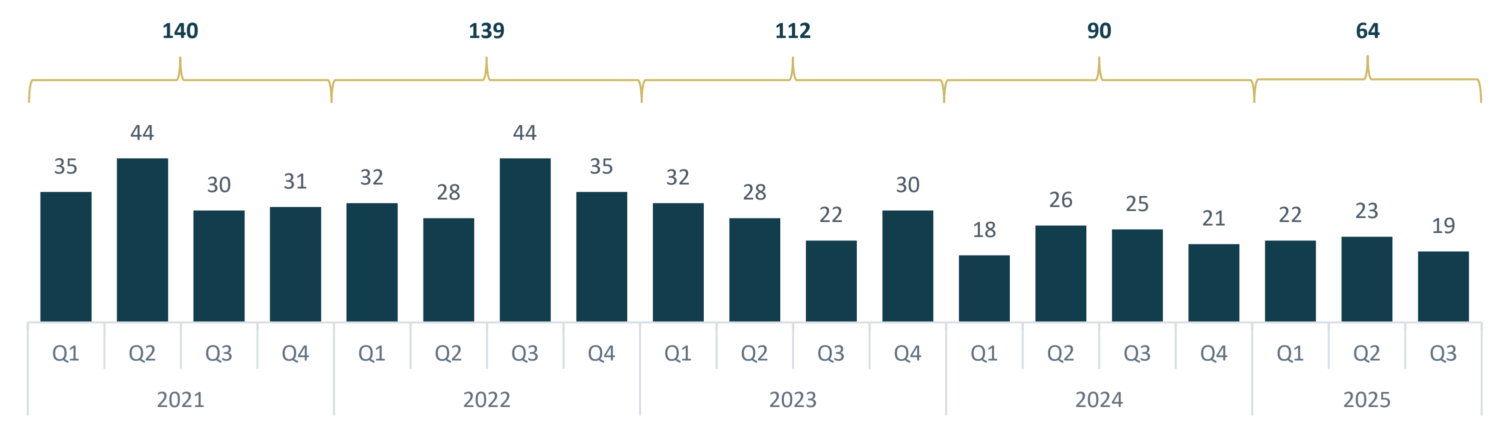
IMAP assessment

1. Despite the considerable pressure that many automotive suppliers are under, notable transactions continue to be observed on the buyer side, involving both strategic and financial investors. The trend of carveout transactions continues to play an important role which IMAP expects to continue in the foreseeable future. Examples of recent transactions are GF Casting Solutions, NBHX Trim Europe or Rehau Automotive.
2. The number of large-scale insolvencies among companies in Germany with revenues exceeding EUR 10 million has further increased. Unlike in previous years, the success rate for continuing business operations, usually under new ownership, has come under greater pressure and production capacities are disappearing from the market. With regard to Gerhardi Kunststofftechnik, a supplier of galvanized and advanced plastic components a buyer was found in Hannover Finanz Group.
3. While the challenges for market participants remain significant and are likely to continue, companies must continue to adapt their business models, footprint and market strategies in order to exploit new opportunities and achieve sustainable growth. Strategic alliances and M&A are key tools for this, as the example of Sodecia/Huf shows.

Sources: Company information, IMAP research, MergerMarket, S&P Capital IQ

M&A Overview (I/II)

Number of automotive deals - Europe

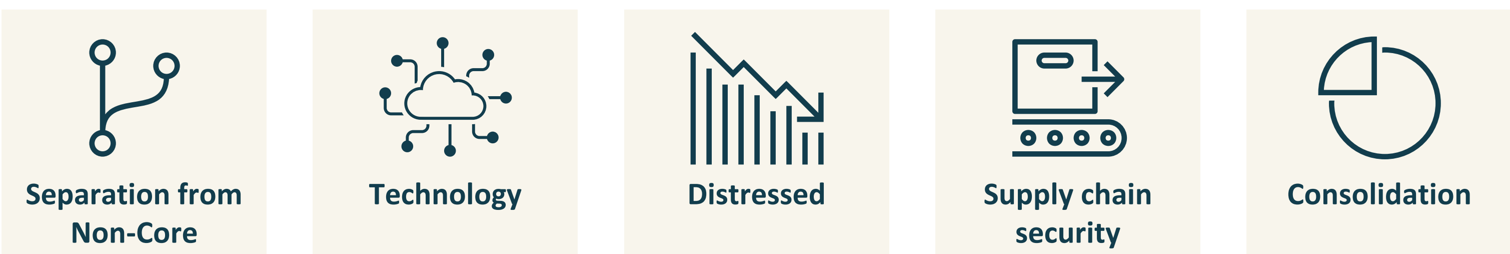


- Market participants, strategic as well as financial investors, remain cautious in an environment with uncertainty due to tariffs imposed by the US government and the impact on world trade. In the first 9 months of 2025, automotive M&A deal count in Europe decrease to 64 compared to 69 in Q1-Q3 2024.
- While companies with a strong market and/or technology position continue to attract international interest, the M&A environment remains difficult for other market participants with less distinctive USPs. Strategic investors from Asia, particularly from India, remain interested in acquisitions where the product portfolio and, especially the production technology can also be applied in their home markets Private equity remains selectively active, focusing particularly on underperforming assets.
- Pressure on the automotive industry in Europe, particularly in Germany, remains high due to weak sales and the impact of U.S. tariff policies. In addition to reports of job cuts and site closures aimed at reducing complexity and costs, a sustained high level of carve-out transactions can be expected in the coming months.

Excerpt of US-Market

- North American automotive OEM supplier M&A activity has remained steady, with 23 transactions reported through Q3 2025 versus 28 during the same period in 2024. Tier 1 and Tier 2 supplier M&A activity has primarily focused on consolidation, carve-out divestitures, manufacturing localization, and distressed asset sales, as cost pressures and liquidity challenges create opportunities for well-capitalized strategic and financial buyers.

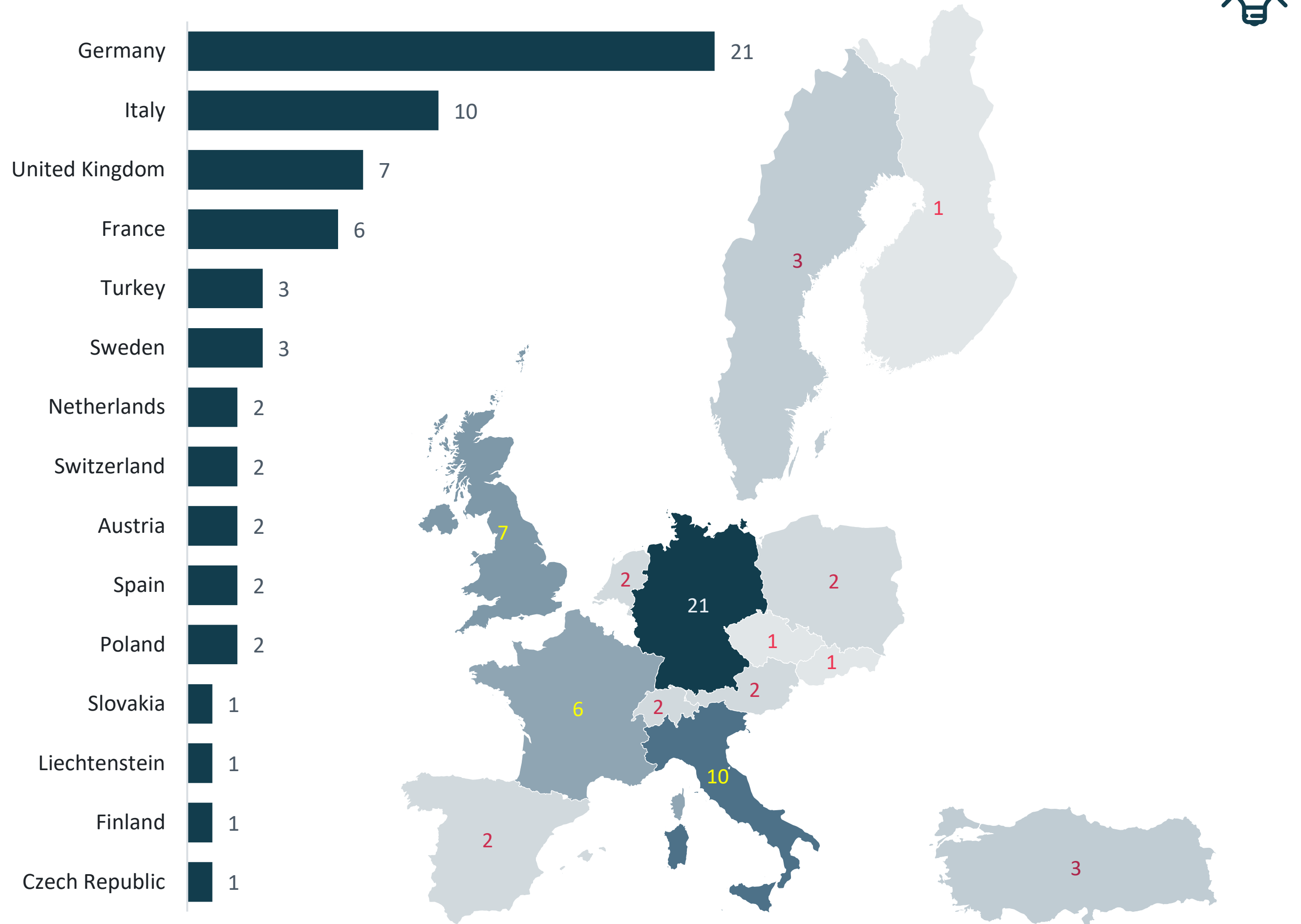
M&A Drivers



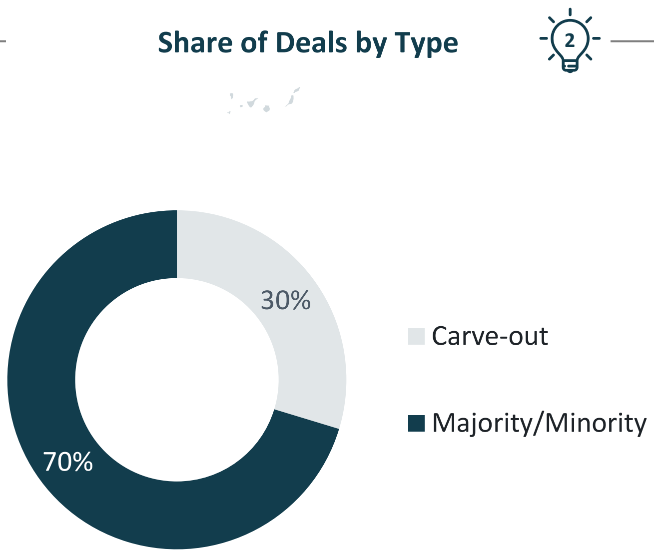
Sources: IMAP research, MergerMarket, S&P Capital IQ

M&A Overview (II/II)

Number of automotive deals Q1 2025 – Q3 2025 (European targets)



Share of Deals by Type



IMAP assessment

1. The German automotive supplier base remains to be the most important market for relevant investors in Europe, driven by its relative scale compared to other economies. Alongside this, rising insolvency cases are fueling a surge in M&A activity, creating opportunities for strategic acquisitions and restructuring across the industry.

2. Carve-out deals now make up 30% of transactions, reflecting a growing trend of companies divesting non-core assets to streamline operations and focus on core strengths amid rising costs.

*Note: The transaction timeframe under consideration is Q1 2025 to (including) Q3 2025; *IMAP selection criteria apply*
Sources: IMAP research, MergerMarket, S&P Capital IQ

Selected Recent Transactions – European Targets (I/II)

Date	*Target company*	*Target Country*	*Target Description*	*Buyer*	*Buyer Country*	*EV in EURm*	*Target Sector*	*Buyer Type*
Sep. 25	VMA Motori SpA		Manufactuer of diesel engines for automotive and other applications.	Marval SpA		n.a.	Engine	Strategic
Sep. 25	Valmet Automotive Oy		Contract manufacturer of premium speciality cars and supplier of roof and kinematic systems for OEMs.	Pontos Oy; Valtioneuvosto Statsradet		n.a.	Automobile manufacturers	Private Equity
Sep. 25	GERHARDI Kundsstofftechnik GmbH		Producer of galvanized and technically sophisticated plastic parts for the automotive industry.	HANNOVER Finanz GmbH		n.a.	Interior/Exterior	Private Equity
Jul. 25	GF Casting Solutions AG		Producer of automotive lightweight components for the automotive and other industries.	Nemak SAB de CV		292.1	Components	Strategic
Jul. 25	Meta System SpA		Manufacturer of electronical automotive parts (security systems, telematic solutions, on-board chargers, etc.).	Certina Holding AG		15.5	Electronics	Private Equity
Jun. 25	Winkelmann Automotive Poland sp z oo		Manufacturer of torsional vibration dampers and drivetrain components for the automotive industry.	AURELIUS Wachstumskapital SE		n.a.	Components	Private Equity
Jun. 25	Continental Brakes Italy SpA		Production and R&D site for hydraulic drum brakes and parking brake systems.	Mutares SE & Co. KGaA		n.a.	Brake systems	Private Equity
Jun. 25	KTM AG		Manufacturer of off-road and street motorcycles, as well as the X-Bow sports car.	Bajaj Auto Ltd; Bajaj Auto International Holdings BV		n.a.	Automobile manufacturers	Strategic
Jun. 25	TTTech Auto AG		Software developer for the automotive industry (ADAS/ automotive ethernet).	NXP Semiconductors NV		601.9	Software	Strategic
Jun. 25	MAT Foundries Europe GmbH; MAT Machining Europe GmbH; MAT Neunkirchen GmbH		Manufacturer of safety castings for passenger and utility vehicle industry as well as other automotive components.	AEQUITA SE & Co. KGaA		n.a.	Components	Private Equity
Jun. 25	Thun Automotive GmbH		Manufacturer of stamped and formed metal components for automotive safety and drivetrain systems.	SteelCo Tech GmbH		10.0	Components	Strategic
Jun. 25	Maas Group		Manufacturer of suspension systems, shock absorbers, and winches for 4x4 and off-road vehicles.	Vallescar Car Holding SL		n.a.	Chassis	Strategic
Jun. 25	Integrated Micro-Electronics Czech Republic sro		Manufacturer of printed circuit board assemblies for automotive and industrial electronics applications.	Keboda Technology Co. Ltd.; Keboda Deutschland GmbH		n.a.	Electronics	Strategic
Jun. 25	NBHX Trim GmbH		Manufacturer of decorative surfaces and interior trim components for premium automotive interiors.	Mutares SE & Co. KG		n.a.	Interior/ Exterior	Private Equity

Sources: MergerMarket, S&P Capital IQ; Note: the overview is not exhaustive

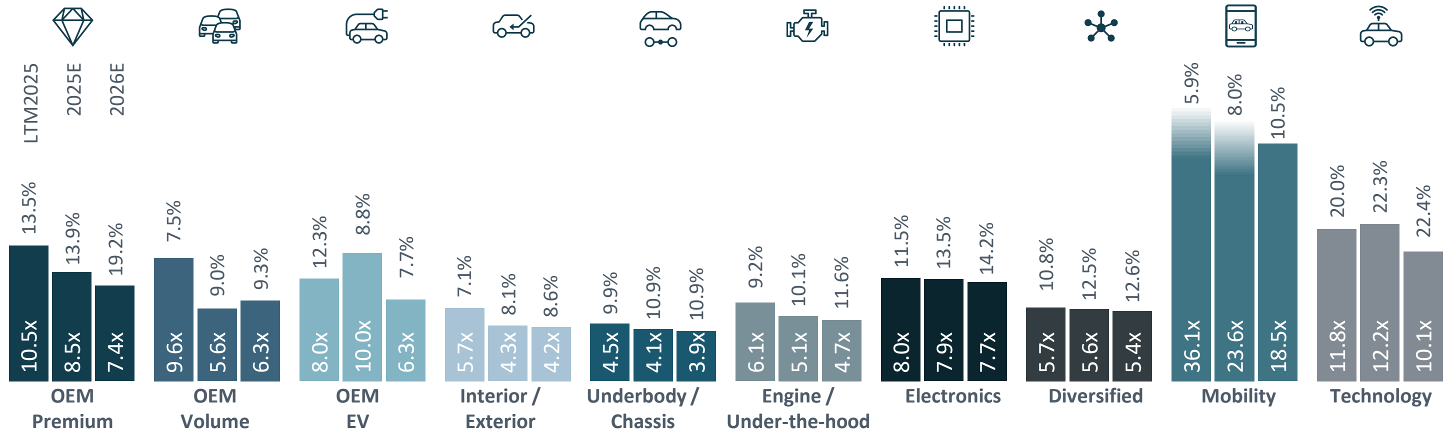
Selected Recent Transactions – European Targets (II/II)

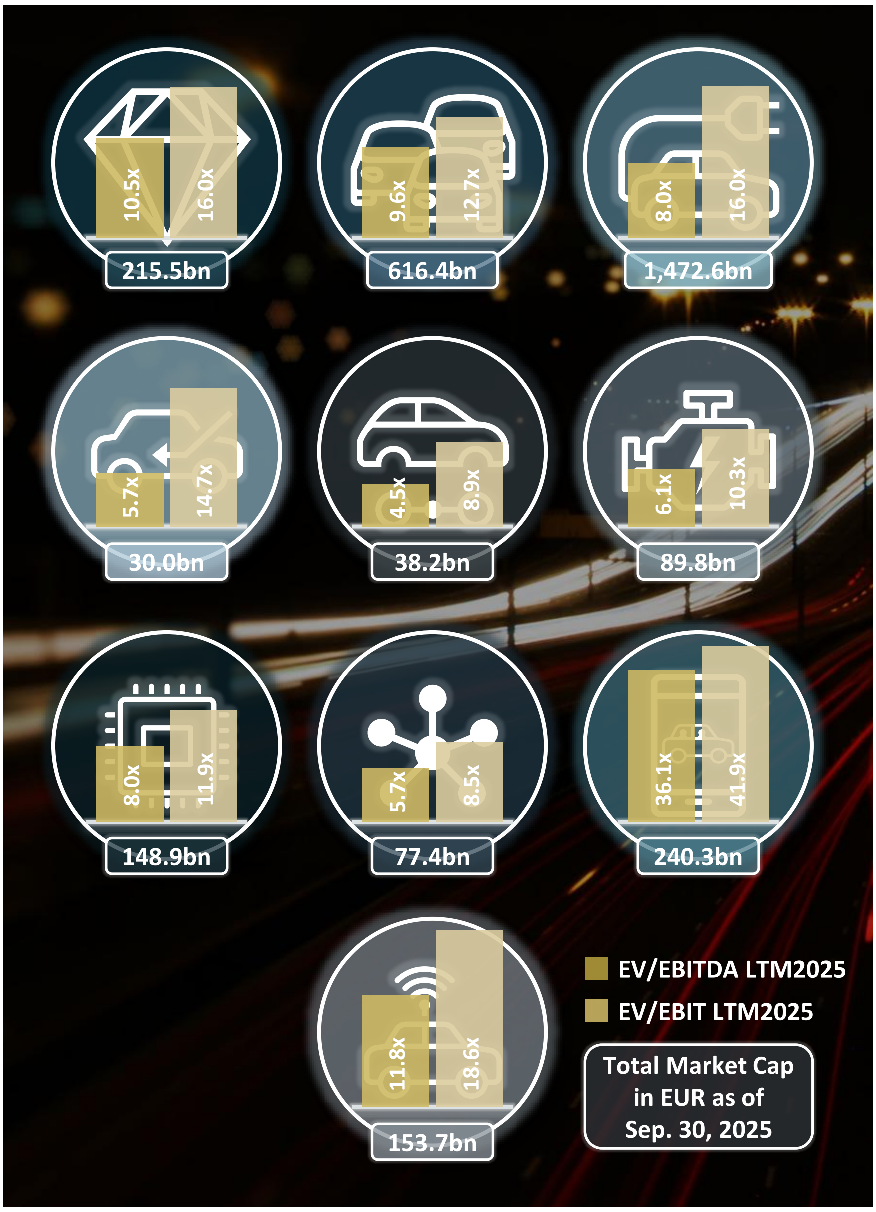
Date	*Target company*	*Target Country*	*Target Description*	*Buyer*	*Buyer Country*	*EV in EURm*	*Target Sector*	*Buyer Type*
May 25	Huf Huelsbeck & Fuerst GmbH & Co. KG		Manufacturer of mechanical and electrical locksets for the automotive industry.	Sodecia S.A.		n.a.	Components	Strategic
Mai. 25	Kurt Erxleben GmbH & Co. KG		Manufacturer of formed sheet metal, welded, and machined parts for the automotive industry.	Max Valier Holding GmbH		n.a.	Components	Private Equity
Apr. 25	Sinterwerke Herne GmbH		Manufacturer of sintered metal components for engines, transmissions, and power tool applications.	Funding Solutions Deutschland FSD GmbH		n.a.	Electronics	Strategic
Apr. 25	Novares Group SA		Manufacturer, designer and developer of complex plastic components used throughout the automotive vehicle.	Global Technologies Sarl		n.a.	Components	Strategic
Apr. 25	REHAU Automotive SE & Co. KG		Manufacturer of polymer exterior systems, bumper components, and functional systems for the automotive industry.	Atlas FRM LLC		n.a.	Interior/Exterior	Private Equity
Apr. 25	McLaren Automotive Ltd.		Manufacturer of luxury high-performance sports cars and supercars.	CYVN Holdings LLC		n.a.	Automobile manufacturer	Private Equity
Mar. 25	Kasai Germany GmbH		Manufacturer of interior automotive components including centre consoles, roof systems, door panels, etc.	Calista Private Equity GmbH & Co. KG		n.a.	Interior/Exterior	Private Equity
Mar. 25	Artifex Interior Systems Ltd		Designer, developer, manufacturer and supplier of interior automotive components.	Tata AutoComp Systems Ltd		124.8	Interior/Exterior	Strategic
Mar. 25	International Automotive Components Group Sweden AB		Manufacturer of interior automotive components including door trim, console, cockpit and overhead systems.	Tata Sons Pvt Ltd; Tata AutoComp Systems Ltd.		n.a.	Interior/Exterior	Strategic
Mar. 25	Megatech Industries AG		Manufacturer of interior automotive components including trunk and overhead systems.	SAPA S.p.A		n.a.	Interior/Exterior	Strategic
Feb. 25	Compositec SAS		Supplier of composite parts and solutions for the sports & luxury car, e-mobility, automotive and trucks industry.	ASC Investment S.a.r.l		n.a.	Components	Private Equity
Jan. 25	AdduXi SAS		Manufacturer of precision plastic injection parts and assemblies for the automotive industry.	Leman Industrie SA		n.a.	Components	Strategic
Jan. 25	Dowlais Group plc		Engineering group specialized on powertrain and driveline systems.	American Axle & Manufacturing Holdings Inc		2,765.2	Components/ driveline	Strategic
Jan. 25	Efi Technology Srl		Manufacturer of powertrain control systems, engine management systems, and battery management systems.	Trane Technologies plc; MTA SpA		n.a.	Electronics/ Engine management	Strategic

Sources: MergerMarket, S&P Capital IQ; Note: the overview is not exhaustive

Valuation of Relevant Public Companies

EV/EBITDA and EBITDA-margins





IMAP assessment

Looking on EV/revenue multiples, Electric Vehicle OEMs continue to record a significant valuation premium while EV/EBITDA multiples are in many cases still not meaningful. Over the last 12 months, their market cap increased by more than 50% to EUR 1,473bn. EBITDA-multiples for Premium OEMs increased to 8.5x compared to 7.1x one year ago, but the market share of the peer group dropped to EUR 215bn especially due to Porsche AG.

Multiples for automotive suppliers seem to have found a bottom line and have slightly increased in terms of EV/EBITDA-multiples over the last 12 months while also increasing their market cap. The increase is underlined by slightly higher margin expectations compared to 2024.

Segments, such as Mobility and Technology as well as Electronics remain constantly high, benefitting the most from growth trends like autonomous driving, AI-integration, and advanced connectivity solutions.

The peer groups Interior/ Exterior, Underbody/Chassis and Engine/ Under-the-hood are more dependent on the overall market growth, as their share of a vehicle's value continues to decline at the expense of other segments.

Note: LTM2025 figures as of September 30, forward multiples as of year end
Sources: S&P Capital IQ

Relevant IMAP References

IMAP Automotive Transactions

Global Technologies
Industrial holding company
LUXEMBOURG
Acquired 100% of Business Operations
Novares
Global provider of plastic solutions for the automotive industry
FRANCE
IMAP
ADVISED ON SALE OF COMPANY

DOBBS Tire & Auto Centers
Tire and auto service centers
UNITED STATES
Acquired 100% of Business Operations
Conrad's Tire Express & Total Car Care
Tires and automotive repair services
UNITED STATES
IMAP
ADVISED ON SALE OF COMPANY

ASC Investment
Investment fund
GERMANY
Acquired 100% of Business Operations
Faurecia
Manufacturer of composite products for luxury cars
FRANCE
IMAP
ADVISED ON CARVE OUT

ADVIK Passionately Innovative
Manufacturer of precision components and systems for automotive and industrial markets
INDIA
Acquired 100% of Business Operations
Powersports MTG GmbH
Development, manufacture and sale of components of motorcycles and motor vehicles
GERMANY
IMAP
ADVISED ON SALE OF COMPANY

JOST
Manufacturer and supplier of safety-related systems for the commercial vehicle industry
GERMANY
Acquired Investment Interest in Seller's Business
Trailer Dynamics
Technology innovator for eTrailers
GERMANY
IMAP
ADVISED ON SALE OF COMPANY

Trane Technologies
Manufacturing company focused on HVAC and transport climate control solutions
IRELAND
Acquired Investment Interest in Seller's Business
Trailer Dynamics
Technology innovator for eTrailers
GERMANY
IMAP
ADVISED ON SALE OF COMPANY

CIE Automotive
Spanish listed automotive Tier-1 supplier
SPAIN
Acquired 100% of Business Operations
Group ISN AKT Plastics
Plastic injection molding tier-1 supplier
SPAIN
IMAP
ADVISED ON SALE OF COMPANY

HEDIN Automotive
One of Europe's largest mobility providers
NETHERLANDS
Acquired 100% of Business Operations
Dubbelsteyn
Car dealership
NETHERLANDS
IMAP
ADVISED ON SALE OF COMPANY

Audax Private Equity
Private equity firm
UNITED STATES
Acquired 100% of Business Operations
DOBBS Tire & Auto Centers
Provider of automotive maintenance and tire repair services in the St. Louis region
UNITED STATES
IMAP
ADVISED ON SALE OF COMPANY

Portobello
Mid-market PE firm
SPAIN
Acquired Investment Interest in Seller's Business
Controlauto
Portugal's largest operator of mandatory car inspection centers
PORTUGAL
IMAP
ADVISED ON SALE OF COMPANY

BR Group
Industrial family group active in automotive, engineering and industrials
CZECH REPUBLIC
Acquired Majority Control of Business Operations
Linaset
Injection moulding for automotive
CZECH REPUBLIC
IMAP
ADVISED ON SALE OF COMPANY

eTrans
Designs & sells entire suite of vehicle tracking and video monitoring solutions
INDIA
Acquired 100% of Business Operations
Rane t4u
Designs & sells suite of vehicle tracking and video monitoring solutions
INDIA
IMAP
ADVISED ON SALE OF COMPANY

NSK zpracovani plastu
SPV established by two private investors
CZECH REPUBLIC
Acquired 100% of Business Operations
NS
Plastics injection moulding for automotive sector
CZECH REPUBLIC
IMAP
ADVISED ON SALE OF COMPANY

Callista Private Equity
Private equity firm
GERMANY
Acquired 100% of Business Unit from Faurecia
Faurecia
NFPP (Natural Fiber Polypropylene) and WFPP
SPAIN
IMAP
ADVISED ON SALE OF COMPANY

N2-Enterprise
Tailored Investment & Business Solutions
Manufacturer of high-performance belt drives
NETHERLANDS
Acquired
optibelt
Produces tooth systems, special gears, gearboxes and pulleys
NETHERLANDS
IMAP
ADVISED ON PURCHASE OF COMPANY

EBNER Group
Heat treatment facilities for the semi-finished metal products industry
AUSTRIA
Acquired Majority Control of Business Operations
HAZELETT
Design and manufacture of continuous casting machines
UNITED STATES
IMAP
ADVISED ON SALE OF COMPANY

Alcorta Forging Group
Carbon and stainless steel forging
SPAIN
Acquired New Boston Forge from LC Manufacturing
LC Manufacturing
Hot Forging & Processing
Carbon steel hot forging parts
UNITED STATES
IMAP
ADVISED ON PURCHASE OF COMPANY

ESSVP IV Funds
Private Equity
(Advised by Orlando Management)
GERMANY
Acquired Minority Stake in
BOS
Global leading tier 1 automotive supplier
GERMANY
IMAP
ADVISED ON SALE OF COMPANY

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51	>500	108	7	50
Countries	IMAP professionals globally	Deals H1 2025	bn € deal value in H1 2025	IMAP professionals in Germany

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Automotive & Mobility Industry

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Valuation of Relevant Public Companies (I/V)

OEM Premium

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Aston Martin Lagonda Global Holdings plc	GB	956	2,462	1.5x	1.3x	1.1x	10.9x	6.5x	4.6x	n.v.	n.v.	20.4x
Bayerische Motoren Werke Aktiengesellschaft	DE	52,260	145,299	1.1x	1.0x	1.0x	9.9x	7.8x	7.4x	16.0x	14.0x	13.2x
Dr. Ing. h.c. F. Porsche AG	DE	37,606	41,973	1.1x	1.2x	1.1x	6.4x	8.5x	6.0x	10.6x	32.9x	12.9x
Ferrari N.V.	IT	73,226	74,920	10.8x	10.8x	9.8x	32.2x	28.0x	24.7x	37.0x	36.9x	32.2x
Mercedes-Benz Group AG	DE	51,436	136,510	1.0x	1.0x	1.0x	10.5x	9.9x	8.8x	15.9x	18.1x	15.7x
Mean		***43,096.8***	***80,232.8***	***3.1***	***3.1***	***2.8***	***14.0***	***12.1***	***10.3***	***19.9***	***25.5***	***18.9***
Median		***51,436.1***	***74,919.9***	***1.1***	***1.2***	***1.1***	***10.5***	***8.5***	***7.4***	***16.0***	***25.5***	***15.7***

OEM Mass

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Chongqing Changan Automobile Company Limite	CN	12,898	6,960	0.4x	0.3x	0.3x	11.6x	5.4x	4.4x	n.v.	8.0x	6.3x
Dongfeng Motor Group Company Limited	CN	8,136	5,141	0.4x	0.4x	0.3x	n.v.	9.4x	7.0x	n.v.	n.v.	n.v.
Ford Motor Company	US	40,569	153,057	1.0x	1.0x	1.0x	21.0x	17.6x	15.6x	n.m.	25.9x	22.3x
General Motors Company	US	49,474	150,221	0.9x	1.0x	1.0x	10.6x	8.3x	7.8x	17.0x	15.3x	14.5x
Great Wall Motor Company Limited	CN	22,644	19,334	0.8x	0.7x	0.6x	10.2x	7.4x	6.4x	24.3x	11.6x	10.0x
Honda Motor Co., Ltd.	JP	34,322	80,201	0.6x	0.7x	0.6x	9.6x	6.1x	9.8x	14.0x	18.0x	13.4x
Hyundai Motor Company	KR	28,490	113,707	1.0x	1.0x	1.0x	10.7x	10.5x	10.0x	13.3x	14.8x	14.5x
Kia Corporation	KR	23,579	12,916	0.2x	0.2x	0.2x	1.5x	1.7x	1.6x	1.8x	2.1x	2.1x
Mazda Motor Corporation	JP	3,925	2,316	0.1x	0.1x	0.1x	1.9x	1.2x	2.8x	4.4x	17.4x	2.4x
Mitsubishi Motors Corporation	JP	3,098	3,337	0.2x	0.2x	0.2x	2.9x	2.5x	4.0x	5.2x	7.5x	6.1x
Nissan Motor Co., Ltd.	JP	7,315	46,025	0.6x	0.6x	0.6x	11.9x	15.8x	49.8x	n.v.	n.v.	n.m.
Renault SA	FR	9,394	60,564	1.1x	1.1x	1.0x	10.9x	n.v.	9.8x	18.2x	16.8x	16.1x
SAIC Motor Corporation Limited	CN	23,416	11,480	0.2x	0.1x	0.1x	4.2x	3.1x	2.7x	18.3x	5.0x	4.0x
Stellantis N.V.	NL	22,717	33,001	0.2x	0.2x	0.2x	14.7x	3.8x	2.6x	n.v.	11.7x	5.5x
Subaru Corporation	JP	12,694	3,871	0.1x	0.2x	0.2x	1.1x	1.2x	2.8x	1.7x	3.2x	2.8x
Suzuki Motor Corporation	JP	24,006	27,517	0.8x	0.8x	0.8x	5.3x	5.6x	6.2x	7.5x	8.3x	7.8x
Tata Motors Limited	IN	24,040	25,836	0.6x	0.6x	0.6x	6.2x	4.1x	5.4x	8.3x	9.3x	8.9x
Toyota Motor Corporation	JP	213,889	348,807	1.2x	1.2x	1.2x	8.6x	8.5x	10.9x	12.7x	15.0x	15.6x
Volkswagen AG	DE	46,627	259,220	0.8x	0.8x	0.8x	9.7x	7.6x	6.4x	12.6x	27.6x	13.9x
Volvo Car AB (publ.)	SE	5,176	4,056	0.1x	0.1x	0.1x	2.8x	2.0x	1.2x	13.6x	n.v.	3.2x
Mean		***30,820.4***	***68,378.4***	***0.6***	***0.6***	***0.6***	***8.2***	***6.4***	***8.4***	***11.5***	***12.8***	***9.4***
Median		***23,066.6***	***26,676.4***	***0.6***	***0.6***	***0.6***	***9.6***	***5.6***	***6.3***	***12.7***	***11.7***	***8.4***

Sources: S&P Capital IQ (As of September 30, 2025)

Valuation of Relevant Public Companies (II/V)

OEM Electric

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LTM2025	2025E	2026E	LTM2025	2025E	2026E	LTM2025	2025E	2026E
BYD Company Limited	CN	115,357	105,195	1.0x	1.0x	0.8x	7.9x	8.0x	6.5x	20.7x	17.7x	12.9x
Li Auto Inc.	CN	21,799	11,151	0.7x	0.7x	0.5x	8.0x	12.0x	6.1x	11.3x	23.9x	8.7x
Lucid Group, Inc.	US	6,230	7,747	9.8x	6.6x	3.4x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
NIO Inc.	CN	16,064	18,531	2.2x	1.7x	1.2x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
Polestar Automotive Holding UK PLC	SE	1,851	6,050	2.8x	2.3x	1.6x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
Rivian Automotive, Inc.	US	15,182	12,967	3.0x	2.6x	1.9x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
Tesla, Inc.	US	1,260,348	1,240,839	15.7x	15.3x	12.8x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
VinFast Auto Ltd.	VN	6,419	13,857	6.9x	5.2x	3.8x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
XPeng Inc.	CN	19,037	16,895	2.4x	1.8x	1.2x	n.v.	n.v.	n.m.	n.v.	n.v.	n.m.
Zhejiang Leapmotor Technology Co., Ltd.	CN	10,334	8,693	1.5x	1.1x	0.8x	n.v.	n.m.	n.m.	n.v.	n.m.	n.m.
Mean		***147,261.9***	***144,192.5***	***4.6***	***3.8***	***2.8***	***8.0***	***10.0***	***6.3***	***16.0***	***20.8***	***10.8***
Median		***15,623.1***	***13,412.1***	***2.6***	***2.0***	***1.4***	***8.0***	***10.0***	***6.3***	***16.0***	***20.8***	***10.8***

Exterior/Interior

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LTM2025	2025E	2026E	LTM2025	2025E	2026E	LTM2025	2025E	2026E
Adient plc	IE	1,667	3,510	0.3x	0.3x	0.3x	5.5x	4.7x	4.7x	9.9x	7.2x	7.1x
Akwel SA	FR	262	145	0.1x	0.2x	0.2x	1.9x	2.0x	1.6x	3.5x	3.5x	3.7x
Autoneum Holding AG	CH	973	1,573	0.6x	0.6x	0.6x	8.6x	5.6x	5.1x	17.3x	10.9x	9.8x
Cooper-Standard Holdings Inc.	US	555	1,461	0.6x	0.6x	0.6x	7.9x	7.0x	6.5x	14.7x	12.5x	10.4x
Forvia SE	FR	2,242	10,440	0.4x	0.4x	0.4x	4.5x	3.1x	2.9x	8.6x	7.4x	6.7x
Grammer AG	DE	96	655	0.3x	0.3x	0.3x	7.4x	3.9x	3.5x	21.1x		
Lear Corporation	US	4,562	6,861	0.4x	0.3x	0.3x	4.9x	4.9x	4.6x	7.8x	7.7x	7.2x
Minth Group Limited	TW	4,317	5,012	1.7x	1.6x	1.4x	9.7x	8.5x	7.6x	15.1x	12.3x	10.5x
OPmobility SE	FR	1,951	3,559	0.3x	0.3x	0.3x	5.3x	3.7x	3.6x	8.5x	7.8x	7.2x
Plastiques du Val de Loire	FR	37	241	0.4x	0.3x	0.3x	6.5x	4.3x	4.2x	38.0x	20.4x	20.0x
Polytec Holding AG	AT	70	163	0.2x	0.2x	0.2x	5.7x	3.5x	2.9x	42.9x	9.7x	6.6x
Samvardhana Motherson International Limited	IN	10,697	11,989	1.1x	1.0x	0.9x	12.1x	10.0x	10.8x	22.2x	19.9x	16.8x
Toyota Boshoku Corporation	JP	2,525	2,258	0.2x	0.2x	0.2x	3.9x	2.9x	2.9x	8.6x	7.8x	4.6x
Mean		***2,304.3***	***3,682.0***	***0.5***	***0.5***	***0.5***	***6.5***	***4.9***	***4.7***	***16.8***	***10.6***	***9.2***
Median		***1,667.4***	***2,258.3***	***0.4***	***0.3***	***0.3***	***5.7***	***4.3***	***4.2***	***14.7***	***8.8***	***7.2***

Sources: S&P Capital IQ (As of September 30, 2025)

Valuation of Relevant Public Companies (III/V)

Chassis / Underbody

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Aisin Corporation	JP	10,928	13,374	0.5x	0.5x	0.5x	4.7x	4.6x	4.8x	10.4x	9.8x	9.9x
American Axle & Manufacturing Holdings, Inc.	US	608	2,450	0.5x	0.5x	0.5x	4.1x	4.0x	4.0x	12.0x	11.7x	11.5x
Georg Fischer AG	CH	5,426	7,160	1.8x	1.7x	1.9x	11.4x	13.8x	13.2x	15.7x	19.4x	17.4x
Gestamp Automoción, S.A.	ES	1,873	4,794	0.4x	0.4x	0.4x	4.7x	3.6x	3.3x	8.4x	7.9x	7.0x
Hyundai Mobis Co.,Ltd	KR	16,171	11,610	0.3x	0.3x	0.3x	4.0x	4.1x	3.7x	5.2x	5.5x	5.0x
Martinrea International Inc.	CA	472	1,095	0.4x	0.4x	0.4x	3.5x	3.0x	2.9x	6.9x	6.9x	6.3x
NHK Spring Co., Ltd.	JP	2,597	2,574	0.5x	0.6x	0.6x	5.4x	5.7x	6.3x	8.5x	10.0x	8.4x
PWO AG	DE	91	186	0.3x	0.4x	0.3x	4.3x	3.6x	3.4x	9.3x	7.7x	6.8x
Mean		***4,770.8***	***5,405.2***	***0.6***	***0.6***	***0.6***	***5.3***	***5.3***	***5.2***	***9.6***	***9.9***	***9.0***
Median		***2,235.2***	***3,683.8***	***0.4***	***0.4***	***0.4***	***4.5***	***4.1***	***3.9***	***8.9***	***8.9***	***7.7***

Engine / Under-the-hood

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
BorgWarner Inc.	US	8,108	9,967	0.8x	0.8x	0.8x	6.1x	5.5x	5.4x	9.1x	7.8x	7.5x
Cummins Inc.	US	49,601	55,373	1.9x	2.0x	1.9x	12.5x	11.9x	10.8x	15.7x	15.3x	13.9x
Dana Incorporated	US	2,240	4,942	0.6x	0.7x	0.7x	7.3x	9.5x	7.8x	15.7x	20.1x	14.1x
DEUTZ Aktiengesellschaft	DE	1,368	1,628	0.8x	0.8x	0.7x	20.1x	8.4x	5.7x	n.m.	15.9x	9.2x
ElringKlinger AG	DE	291	774	0.4x	0.5x	0.4x	9.4x	4.6x	3.8x	n.v.	9.7x	7.6x
EXEDY Corporation	JP	1,094	1,102	0.6x	0.6x	0.6x	5.1x	5.2x	5.6x	8.2x	9.0x	7.9x
JTEKT Corporation	JP	2,696	3,552	0.3x	0.3x	0.3x	5.4x	4.9x	4.7x	14.7x	8.8x	9.3x
Linamar Corporation	CA	2,732	3,470	0.5x	0.6x	0.5x	3.7x	3.6x	3.5x	6.1x	6.1x	5.9x
NSK Ltd.	JP	2,152	1,207	0.3x	0.2x	0.2x	2.8x	2.5x	2.7x	9.5x	7.4x	5.8x
Schaeffler AG	DE	5,362	11,232	0.5x	0.5x	0.5x	6.2x	4.9x	4.2x	18.8x	13.0x	9.7x
Weichai Power Co., Ltd.	CN	14,117	17,477	0.7x	0.7x	0.6x	5.7x	5.1x	4.4x	10.3x	8.8x	7.4x
Mean		***8,160.1***	***10,065.9***	***0.7***	***0.7***	***0.7***	***7.7***	***6.0***	***5.3***	***12.0***	***11.1***	***8.9***
Median		***2,695.9***	***3,551.6***	***0.6***	***0.6***	***0.6***	***6.1***	***5.1***	***4.7***	***10.3***	***9.0***	***7.9***

Sources: S&P Capital IQ (As of September 30, 2025)

Valuation of Relevant Public Companies (IV/V)

Electronics

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Allegro MicroSystems, Inc.	US	4,605	4,782	7.4x	6.5x	5.5x	n.m.	45.4x	29.7x	n.v.	n.m.	27.8x
Aptiv PLC	CH	16,002	22,126	1.3x	1.3x	1.2x	8.3x	8.1x	7.7x	12.0x	10.6x	10.1x
Autoliv, Inc.	SE	8,085	9,781	1.1x	1.1x	1.0x	7.9x	7.7x	7.0x	10.7x	10.4x	9.5x
Gentherm Incorporated	US	886	1,007	0.8x	0.8x	0.8x	7.2x	7.0x	6.5x	10.6x	11.9x	9.8x
HELLA GmbH & Co. KGaA	DE	9,022	8,915	1.1x	1.1x	1.1x	11.5x	8.3x	8.3x	29.8x	23.7x	17.0x
Johnson Electric Holdings Limited	HK	4,105	3,805	1.1x	1.2x	1.1x	8.0x	7.5x	7.6x	15.2x	14.1x	12.7x
Koito Manufacturing Co., Ltd.	JP	3,596	2,301	0.4x	0.4x	0.4x	4.3x	4.2x	4.7x	8.2x	9.1x	8.7x
Nidec Corporation	JP	17,386	19,782	1.3x	1.3x	1.3x	8.8x	8.6x	8.5x	13.9x	13.1x	11.9x
Ningbo Joyson Electronic Corp.	CN	5,740	8,875	1.3x	1.2x	1.1x	15.3x	10.5x	9.8x	21.8x	22.8x	20.5x
Stanley Electric Co., Ltd.	JP	2,256	1,896	0.6x	0.7x	0.6x	3.4x	3.4x	3.6x	6.7x	7.1x	6.5x
Stoneridge, Inc.	US	182	286	0.4x	0.4x	0.3x	12.3x	9.2x	6.2x	n.v.		15.1x
Sumitomo Electric Industries, Ltd.	JP	18,946	22,708	0.8x	0.9x	0.8x	7.2x	7.7x	7.9x	11.7x	12.5x	11.2x
TE Connectivity plc	IE	55,286	59,997	4.2x	4.1x	3.8x	17.6x	17.1x	15.2x	22.2x	20.6x	18.6x
Visteon Corporation	US	2,786	2,659	0.8x	0.8x	0.8x	7.0x	6.3x	6.1x	8.9x	9.0x	9.0x
Mean		***10,634.6***	***12,065.7***	***1.6***	***1.5***	***1.4***	***9.1***	***10.8***	***9.2***	***14.3***	***13.7***	***13.4***
Median		***5,172.6***	***6,828.5***	***1.1***	***1.1***	***1.1***	***8.0***	***7.9***	***7.7***	***11.9***	***12.2***	***11.6***

Diversified

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Aumovio SE	DE	3,514	3,716	0.2x	0.2x	0.2x	2.6x	2.5x	2.2x	6.8x	9.0x	5.7x
CIE Automotive, S.A.	ES	3,184	4,661	1.2x	1.2x	1.2x	6.6x	6.3x	6.0x	8.5x	8.5x	8.1x
DENSO Corporation	JP	33,419	32,897	0.8x	0.8x	0.8x	6.3x	5.8x	5.9x	11.0x	11.2x	9.3x
Magna International Inc.	CA	11,369	17,212	0.5x	0.5x	0.5x	5.1x	5.4x	5.0x	10.1x	9.3x	8.4x
Ningbo Huaxiang Electronic Co., Ltd.	CN	3,765	3,846	1.2x	1.1x	1.0x	12.6x	16.1x	9.2x	20.9x	31.5x	14.0x
Ningbo Tuopu Group Co.,Ltd.	CN	16,850	16,809	5.2x	4.5x	3.7x	32.0x	26.4x	21.2x	n.m.	39.4x	30.3x
Toyoda Gosei Co., Ltd.	JP	2,698	2,663	0.4x	0.4x	0.4x	4.0x	3.9x	3.9x	7.4x	7.4x	6.6x
Valeo SE	FR	2,600	7,529	0.4x	0.4x	0.4x	3.8x	2.6x	2.5x	7.7x	7.8x	6.8x
Mean		***9,674.9***	***11,166.5***	***1.2***	***1.1***	***1.0***	***9.1***	***8.6***	***7.0***	***10.3***	***15.5***	***11.1***
Median		***3,639.6***	***6,094.8***	***0.6***	***0.7***	***0.6***	***5.7***	***5.6***	***5.4***	***8.5***	***9.1***	***8.2***

Sources: S&P Capital IQ (As of September 30, 2025)

Valuation of Relevant Public Companies (V/V)

Mobility

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Avis Budget Group, Inc.	US	4,817	29,289	3.0x	2.9x	2.8x	36.1x	37.1x	29.3x	41.9x	n.m.	37.9x
DiDi Global Inc.	CN	24,685	20,326	0.8x	0.8x	0.8x	n.m.	18.3x	12.9x	n.v.	n.m.	19.6x
Grab Holdings Limited	SG	20,916	16,283	6.2x	5.9x	5.0x	n.m.	42.3x	27.5x	n.v.	n.m.	n.m.
Hertz Global Holdings, Inc.	US	1,801	18,345	2.5x	2.5x	2.5x	n.v.	n.v.	n.m.	n.v.	n.m.	24.4x
Lyft, Inc.	US	7,624	6,787	1.3x	1.2x	1.0x	n.m.	14.7x	11.6x	n.v.	18.9x	14.6x
PT GoTo Gojek Tokopedia Tbk	ID	2,909	2,054	2.3x	2.4x	2.1x	n.v.	35.5x	18.5x	n.v.	n.v.	33.3x
Sixt SE	DE	3,452	7,612	1.8x	1.8x	1.6x	12.2x	5.1x	4.8x	13.3x	12.8x	11.4x
Uber Technologies, Inc.	US	174,132	175,036	4.3x	4.0x	3.5x	39.3x	23.6x	18.6x	45.6x	33.6x	24.6x
Mean		***30,042.1***	***34,466.3***	***2.8***	***2.7***	***2.4***	***29.2***	***25.2***	***17.6***	***33.6***	***21.8***	***23.7***
Median		***6,220.5***	***17,314.2***	***2.4***	***2.5***	***2.3***	***36.1***	***23.6***	***18.5***	***41.9***	***18.9***	***24.4***

Technology

Company	Country	Market Cap (EURm)	EV (EURm)	EV/Revenue LTM2025	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA LTM2025	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT LTM2025	EV/EBIT 2025E	EV/EBIT 2026E
Ambarella, Inc.	US	3,002	2,783	9.1x	8.5x	8.0x	n.v.	n.v.	n.m.	n.v.	n.m.	n.m.
Aurora Innovation, Inc.	US	8,477	7,456	n.m.	n.m.	n.m.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
Gentex Corporation	US	5,294	5,188	2.6x	2.3x	2.1x	10.8x	10.2x	9.6x	13.1x	12.3x	11.4x
Infineon Technologies AG	DE	43,134	46,966	3.2x	3.1x	2.8x	10.8x	12.3x	9.7x	18.5x	23.1x	14.2x
Luminar Technologies, Inc.	US	112	426	6.9x	7.3x	6.5x	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.
Mobileye Global Inc.	IL	9,734	8,325	5.1x	5.7x	5.2x	n.v.	31.8x	25.8x	n.v.	39.8x	29.6x
NXP Semiconductors N.V.	NL	48,934	56,328	5.4x	5.3x	4.8x	16.0x	14.1x	12.6x	20.3x	16.0x	13.7x
ON Semiconductor Corporation	US	17,188	17,894	3.3x	3.5x	3.3x	11.8x	12.2x	10.5x	18.6x	18.9x	15.0x
Renesas Electronics Corporation	JP	17,776	24,307	3.2x	3.4x	3.0x	16.2x	9.6x	8.4x	26.4x	12.1x	10.4x
Mean		***17,072.4***	***18,852.5***	***4.9***	***4.9***	***4.5***	***13.1***	***15.0***	***12.8***	***19.4***	***20.4***	***15.7***
Median		***9,734.1***	***8,325.2***	***4.2***	***4.4***	***4.0***	***11.8***	***12.2***	***10.1***	***18.6***	***17.5***	***14.0***

Sources: S&P Capital IQ (As of September 30, 2025)