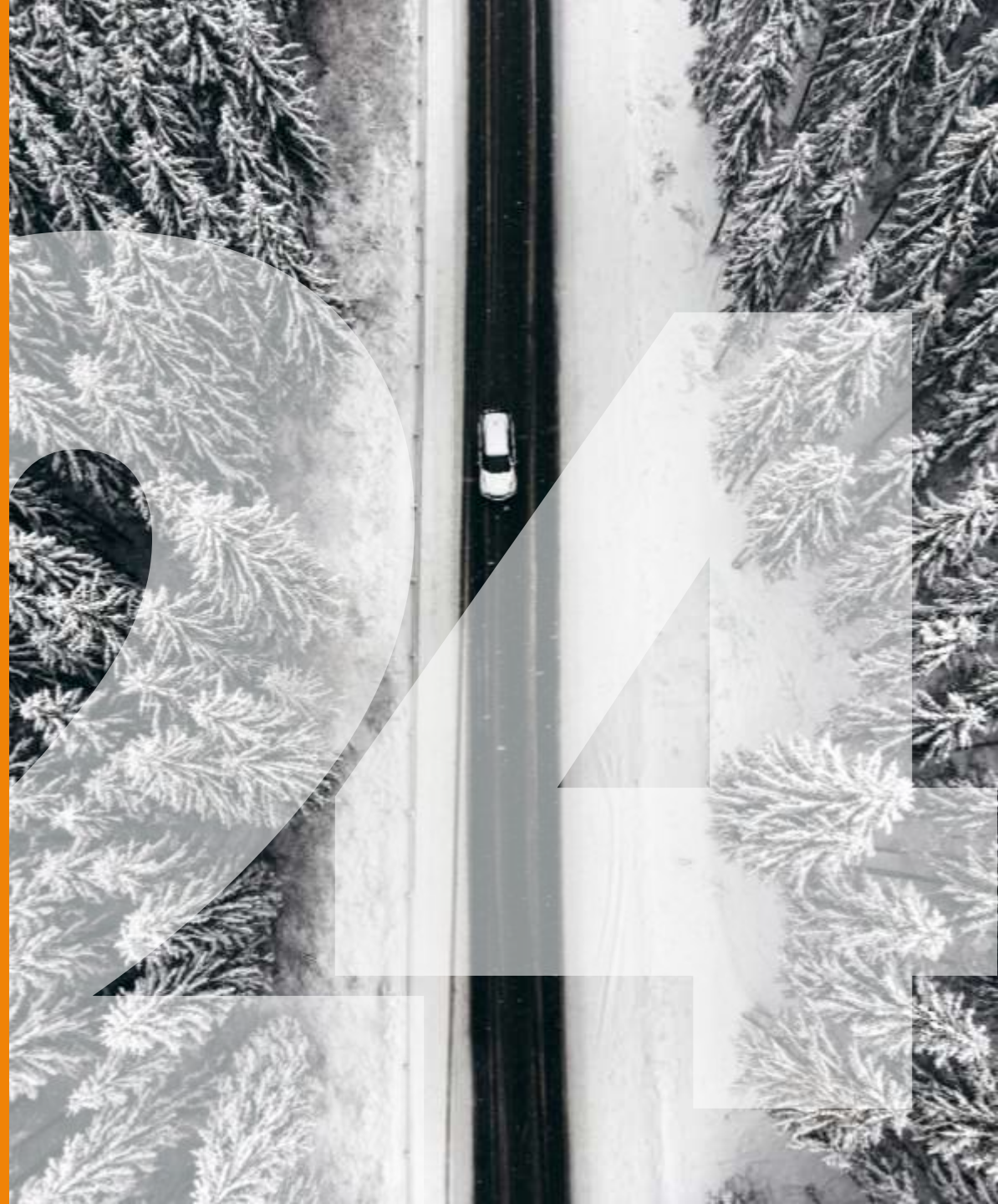


# EARNINGS RELEASE

Managing high value-added processes

June 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. JUNE 2024 RESULTS**

**2. BALANCE SHEET**

**3. 2025 GOALS**

**4. CIE IN STOCK EXCHANGE**

**APPENDIX**



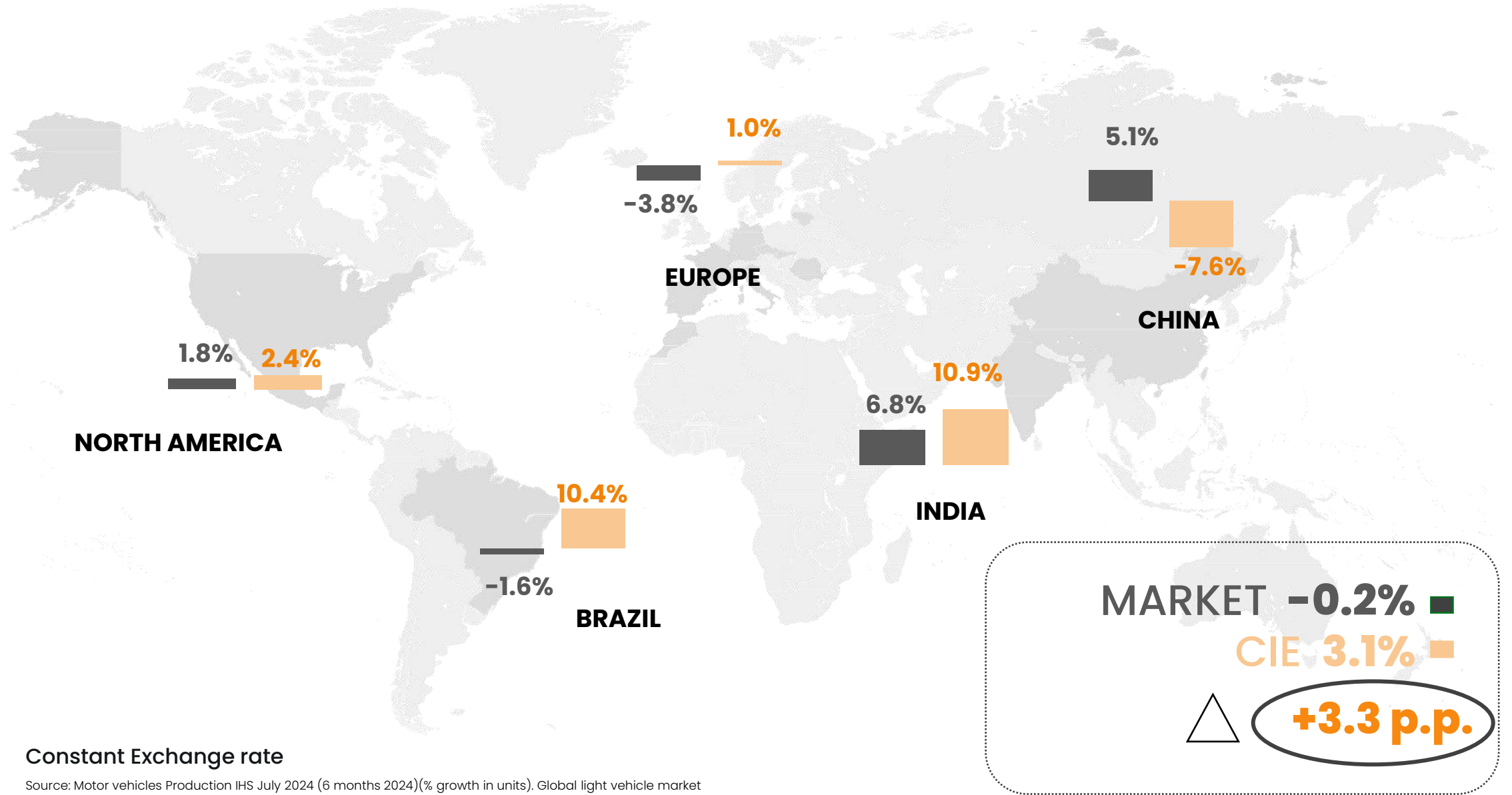
## CIE Automotive 2024 - HIGHLIGHTS

1	TURNOVER	2,062.2 €m	+2.5% vs June 2023	CONSOLIDATED GROWTH
2	EBITDA	381.9 €m	18.5% EBITDA MARGIN vs 18.1% June 2023	STRENGTHENING OF OPERATING MARGINS
3	EBIT	288.1 €m	14.0% EBIT MARGIN vs 13.4% June 2023	RECORD EBIT MARGING OVER 14%
4	NET INCOME	183.9 €m	+3.1% vs June 2023	CONTINUOUS AND SUSTAINED GROWTH
5	OPERATING CASH	242.5 €m	65.8% OPERATING CASH/EBITDA	HIGH LEVEL OF CASH GENERATION
6	LIQUIDITY RESERVE	1,747.5 €m		STRONG LIQUIDITY POSITION AND STRICT CASH MANAGEMENT
7	NFD/EBITDA <sup>(*)</sup>	1.45X	vs 1.72X June 2023	CONTINUOUS DEBT RATIO IMPROVEMENT
8	SHARE PRICE	25.95 €	+1% vs December 2023	TARGET PRICE CONSENSUS 33.12 €

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

# 1. JUNE 2024 RESULTS

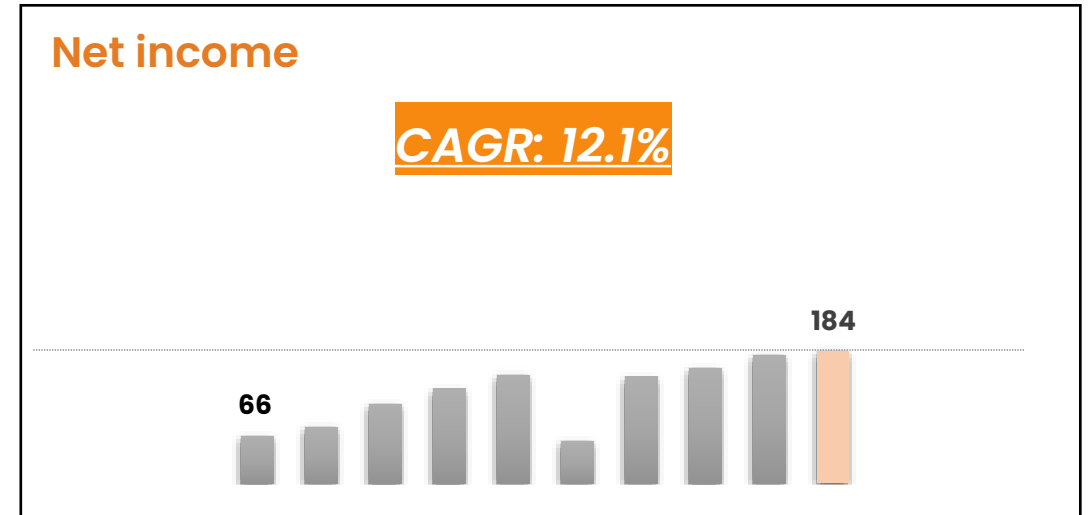
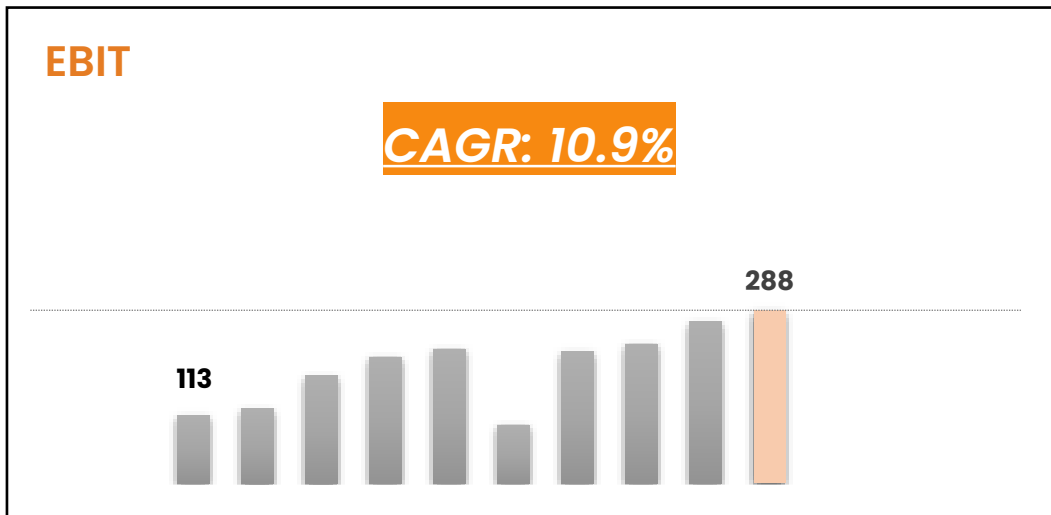
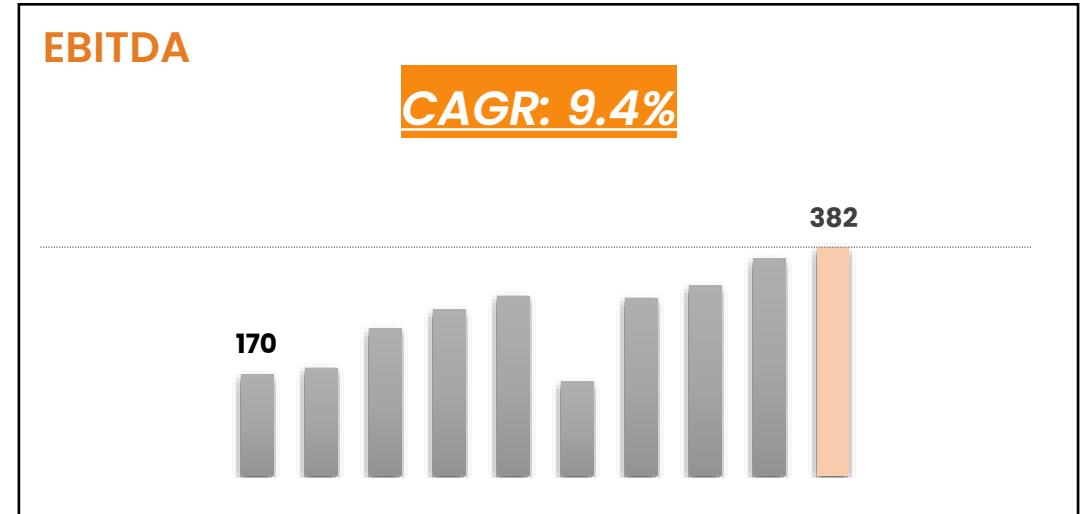
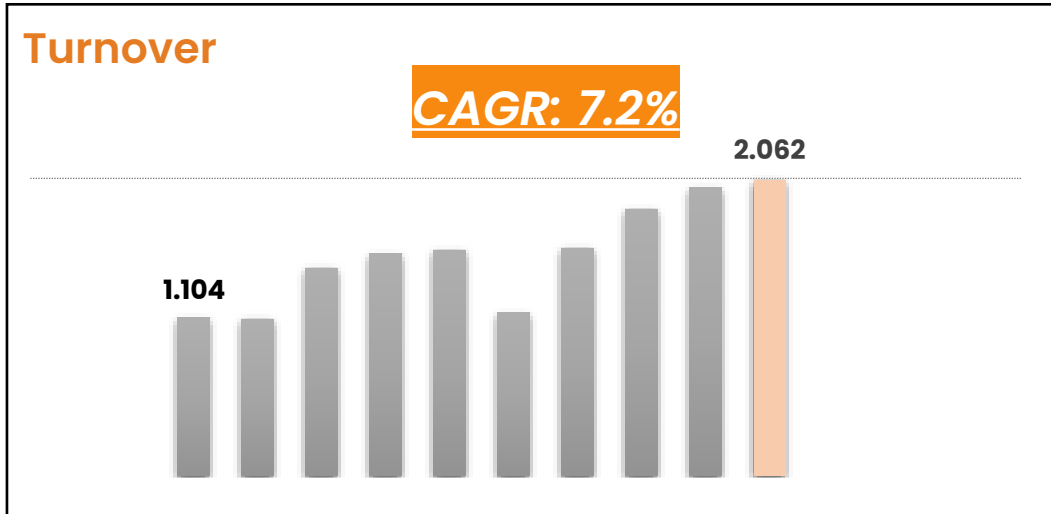
## SALES EVOLUTION 2024 vs 2023



Constant Exchange rate

Source: Motor vehicles Production IHS July 2024 (6 months 2024)(% growth in units). Global light vehicle market

## Half-year historic record for all financial lines. 2015 – 2024 evolution.



Data first half-year in €m  
Automotive business.

## 2024 Q2 RESULTS

€m	Q2 2023	Q2 2024	
Turnover	1,003.0	1,025.9	<b>+2.3%</b>
EBITDA	184.6	190.3	<b>+3.1%</b>
% EBITDA/turnover	<b>18.4%</b>	<b>18.6%</b>	
EBIT	135.8	142.1	<b>+4.6%</b>
% EBIT/turnover	<b>13.5%</b>	<b>13.9%</b>	
EBT	119.0	125.4	
Net income	88.2	<b>90.8</b>	<b>+2.9%</b>

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

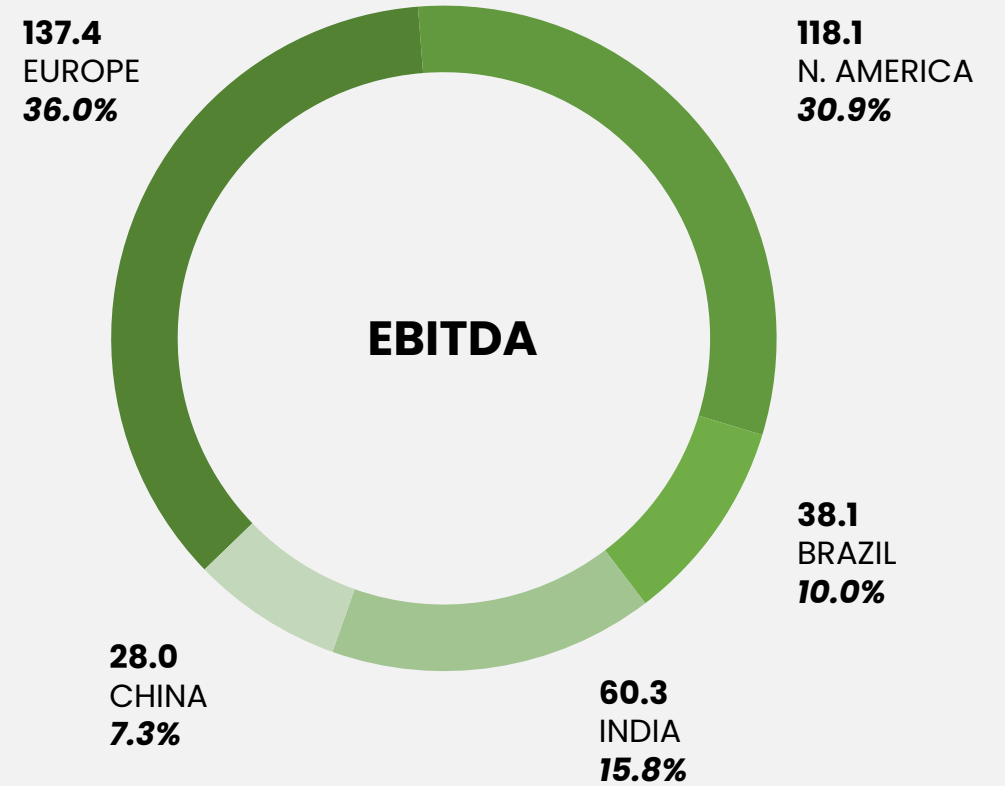
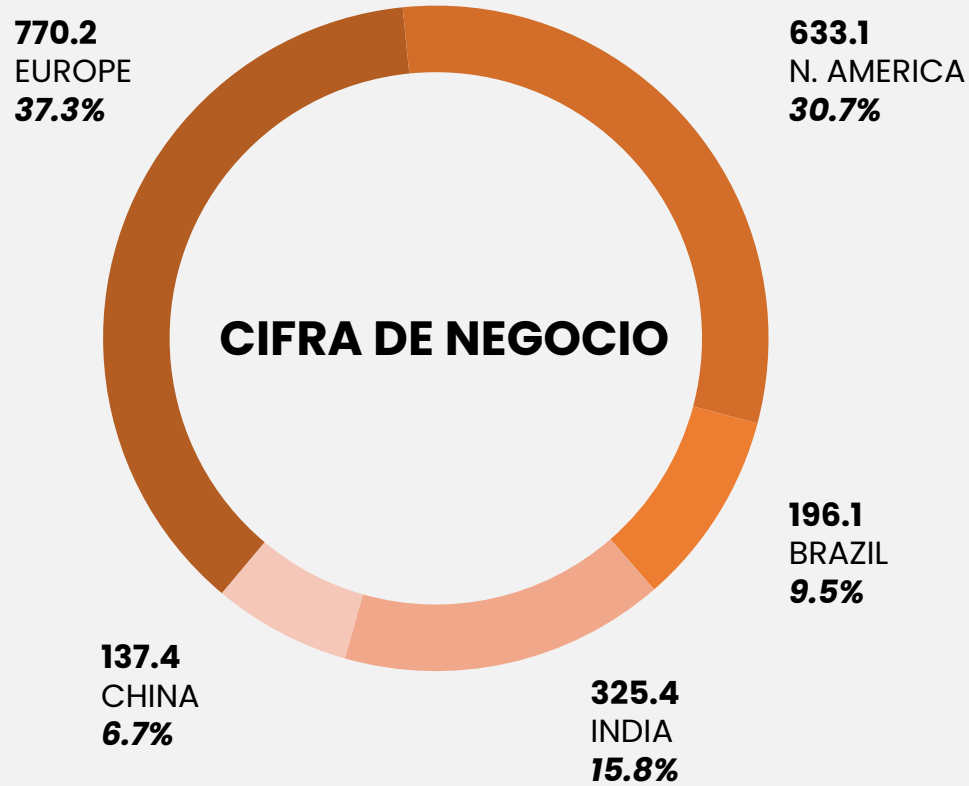
## 2024 JUNE RESULTS

€m	30/06/2023	30/06/2024	
Turnover	2,011.1	2,062.2	<b>+2.5%</b>
EBITDA	363.9	381.9	<b>+5.0%</b>
% EBITDA/turnover	18.1%	<b>18.5%</b>	
EBIT	270.1	288.1	<b>+6.7%</b>
% EBIT/turnover	13.4%	<b>14.0%</b>	
EBT	238.9	254.7	
Net income	178.3	<b>183.9</b>	<b>+3.1%</b>

Half-year record results. The increase in turnover, 51€m, represents a conversion in EBIT of 35%, 18€m, increasing operational profitability.



# 2024 Geographic contribution



All geographies contribute to CIE's success

## 2024 Geographic profitability

### NORTH AMERICA

EBITDA **18.7%**  
EBIT **14.3%**

### EUROPE

EBITDA **17.8%**  
EBIT **12.5%**

### CHINA

EBITDA **20.4%**  
EBIT **15.4%**

### BRAZIL

EBITDA **19.4%**  
EBIT **16.1%**

### INDIA

EBITDA **18.5%**  
EBIT **14.8%**

## Balance sheet evolution

€m	31/12/2023	30/06/2024
Fixed assets	3,541.4	3,649.3
Net Working Capital	(469.7)	(459.5)
<b>TOTAL NET ASSETS</b>	<b>3,071.7</b>	<b>3,189.8</b>
Equity	1,661.2	1,803.4
Net Financial Debt	1,134.7	1,085.0
Others (net)	275.8	301.4
<b>TOTAL NET LIABILITIES</b>	<b>3,071.7</b>	<b>3,189.8</b>
Non-recourse factoring	342.1 M€	357.2 M€

## Cash Flow June 2024

€m

<b>EBITDA</b>	<b>381.9</b>
Financial expenses	(41.5)
Maintenance Capex	(41.0)
Tax Payments	(43.5)
IFRS16 Leases <sup>(1)</sup>	(13.4)
<b>OPERATING CASH FLOW</b>	<b>242.5</b>
<b>% EBITDA<sup>(2)</sup></b>	<b>65.8%</b>
Growing Capex	(96.0)
Net Working Capital Variation	(1.2)
Other movements	(27.8)
<b>CASH FLOW</b>	<b>117.5</b>
Business combinations <sup>(3)</sup>	0.3
Payment of dividends and treasury shares transactions	(68.1)
<b>NFD VARIATION</b>	<b>49.7</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.

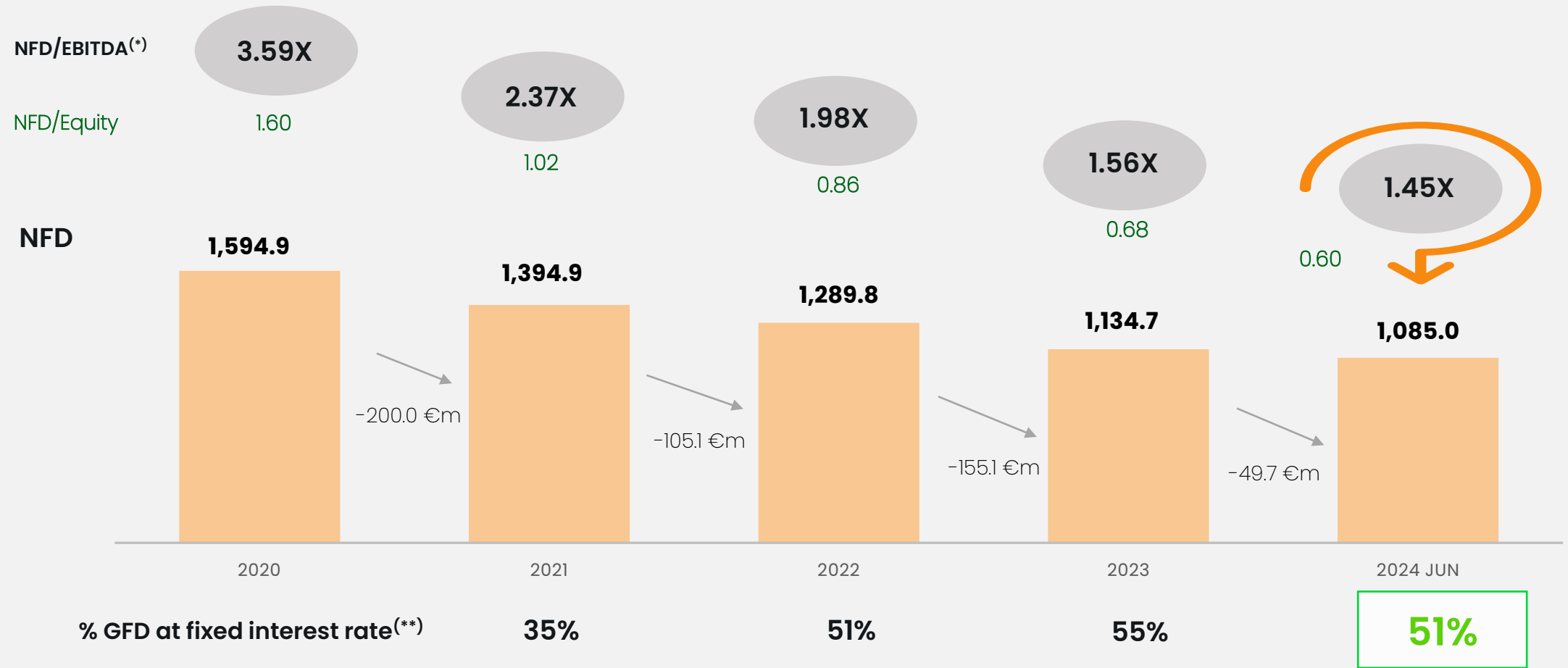
(\*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP.

€m	30/06/2023	31/12/2023	30/06/2024
NFD	1,201.4	1,134.7	1,085.0
Adjusted NFD <sup>(*)</sup>	1,181.9	1,126.5	1,075.2
<b>NFD/EBITDA<sup>(*)</sup></b>	<b>1.72X</b>	<b>1.56X</b>	<b>1.45X</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  $\approx$  €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  **$\approx$ €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  **$\approx$ €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%



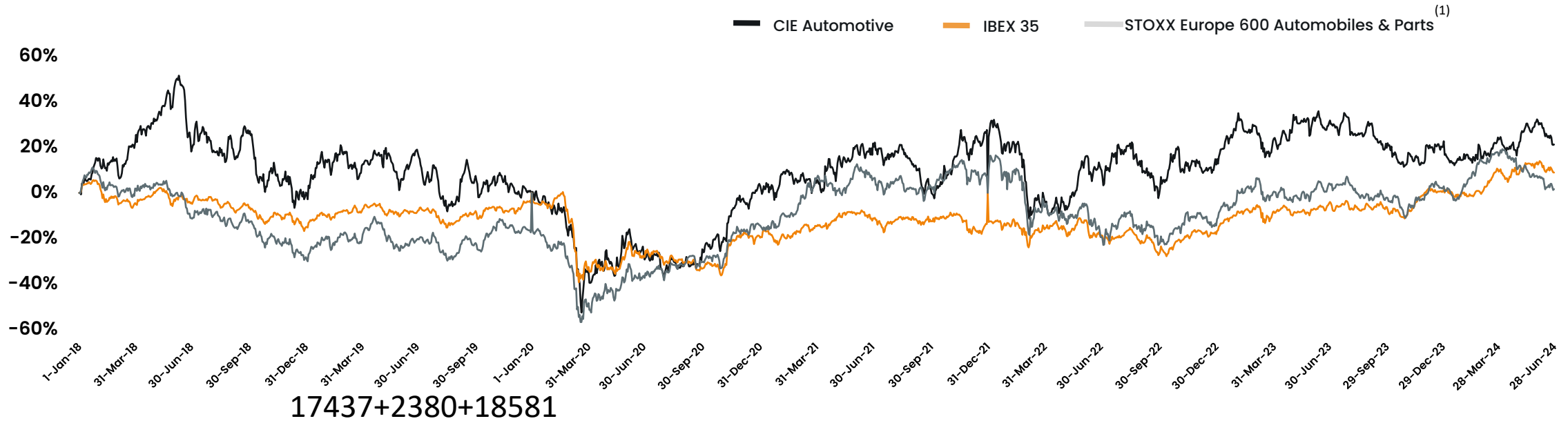
### **3. 2025 GOALS**

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



- CIE Automotive has faced major challenges in recent years, including pandemics, supply chain disruptions, inflation and geopolitical tensions such as the war in Ukraine. And unlike many other suppliers, CIE has consistently maintained excellent quarterly results that have strengthened its industry-leading position in terms of profitability.
- In the first half of 2024, despite once again presenting very solid results both in absolute terms and relative to the sector, CIE Automotive's share price experienced a modest increase of 1%, while the Stoxx Auto remained flat and the Ibex 35 advanced +8%.
- CIE's capacity to generate value contrasts significantly with the current undervaluation of its shares, well below the fundamental value of the project according to the analysts' consensus, who have set a target price of €33 compared to the current €26 (upside of almost 30%).

(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).

