



AUDIT & ASSURANCE | TAX & LEGAL | ADVISORY

AUTOMOTIVE SECTOR UPDATE Q1-2023

M&A Environment - Global/Germany

April 2023

Volume growth, inflation pass-through, and “self-help” measures form a solid base to give auto suppliers a “like”

LVP production trend remains intact

- Auto suppliers still look with significant caution on 2023 – on average, European suppliers expect a 1.5% forecasts growth in light vehicle production (LVP). This is far below OEM’s expectation but also lower than IHS 3.3% y/y growth expectation or equity research such as HSBC (+2% y/y) or BNP (+6% y/y). A better than expected post Q1 rebound in China as well as faster growth in China & Europe might support the more optimistic view

Inflation headwind becomes more manageable and eases

- Volume growth remains the main driver of suppliers’ profitability while in 2022 sudden cost inflation took away most of the 6% LVP growth
- For 2023, suppliers remain confident that cost inflation can be passed through to OEMs with a larger share than historically
- A further contributor to profit is certainly the fact that semiconductor lead times continue to normalize, which will benefit bottom line profitability. Volatility in production schedules linked to semis shortage is continuously falling since Q3-21
- On the flip side, semis will remain in short supply and suppliers with a high share of electronics within purchasing costs will experience further headwinds, e.g. Continental

Technological innovation paired with self-help cost take-out benefit the bottom line

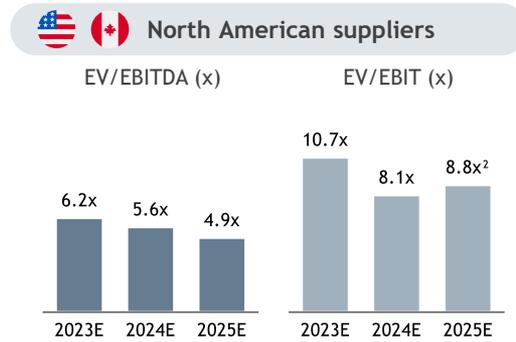
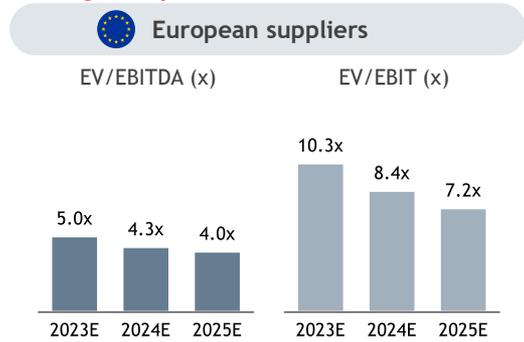
- In addition, apart from easing inflation trends, investments into megatrends will pay-off, e.g. ADAS and electrification
- Also “self-help” in form of cost reduction and general sector consolidation will be positive elements in the recovery of auto suppliers’ top & bottom line even if volume growth will not fully recover globally

Executive summary – Automotive Suppliers Q1-2023

M&A sentiment – the “big picture”



Trading multiples¹ – selection



Selected deal highlights

– 29th March 2023 –

Stefan Pierer to fully acquire LEONI AG

► Stefan Pierer, a major shareholder of LEONI AG and Chairman of the Executive Board of KTM, is to acquire the remaining 80% of the shares in **LEONI AG**, a manufacturer of cable harnesses for the automotive industry. LEONI has been in a crisis for several years now and is struggling with high debt. The transaction is still subject to antitrust approvals, FDI approvals and certain other regulatory steps

Stefan Pierer

to acquire

LEONI

(€150m)

– 30th January 2023 –

SPAC to acquire Lotus Tech

► L Catterton Asia Acquisition Corp (SPAC), has agreed to acquire Lotus Tech, the luxury EV developer of the Lotus sports cars brand. Lotus Technology announced that it will go public in the US via a merger with SPAC L Catterton Asia Acquisition Corp. The deal will increase the group’s value to USD 5.4 billion. The company plans to use the proceeds to expand its global distribution network

L CATTERTON

SPAC to acquire the luxury EV division of

LOTUS

(€5,070m)

Sources: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on announced deals with disclosed figures

1) EV = Enterprise value (median-based)

2) EV/EBIT 2025E exceeds EV/EBIT 2024 due to a large number of missing 2025E estimates. See page 12 for detailed overview

M&A transactions Q1-2023 (1/3) (selection)



Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar 2023	TOYOTA	Vehicle production plant in Saint Petersburg, Russia	(Russian Federation)	n.a.	n.a.	n.a.
Mar 2023	HITACHI Inspire the Next (EV motor business, remaining 49.0% Stake)	Motor manufacturer for EV / ECV vehicles	HITACHI Inspire the Next	208	n.a.	n.a.
Mar 2023	Xinchang Wofeng Power Technology	Vehicle component maker	Wanfeng Meiruiding New Material Technology	31	n.a.	n.a.
Mar 2023	Mahindra (Last mile mobility business)	Last mile mobility business of Mahindra	IFC International Finance Corporation WORLD BANK GROUP	n.a.	n.a.	n.a.
Mar 2023	ClearFlame ENGINE TECHNOLOGIES	Clean combustion engine technology developer	MERCURIA + 3 other investors	28	n.a.	n.a.
Mar 2023	SCHAEFFLER (Schaeffler RUS OOO; Schaeffler Russland OOO)	Russian subsidiaries	PromAvtoConstult LLC	10	n.a.	n.a.
Mar 2023	ZERONOX HYDROGEN POWER SYSTEMS	Provider of sustainable, off-highway vehicle electrification	Growth for Good Acquisition Corporation	213	n.a.	n.a.
Feb 2023	NORDICLIGHTS	Manufacturer of heavy-duty vehicle lights	METHODE ELECTRONICS, INC.	153	1.9x	14.0x
Feb 2023	effenco	Manufacturer of technologies for the electrification and connectivity of heavy-duty vocational trucks	MAGNA	n.a.	n.a.	n.a.
Feb 2023	SHUANG QI (42.0% Stake)	Auto wiring harness maker	Guangxi Xinqianyi Technology	134	n.a.	n.a.
Feb 2023	Joon Georgia (83.3% Stake)	Manufacturer of auto parts	AJIN	44	n.a.	n.a.

M&A transactions Q1-2023 (2/3) (selection)



Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Feb 2023	Custom Wheel House	Company that designs, markets and distributes automotive aftermarket wheels, performance tires and accessories	FOX	123	n.a.	n.a.
Feb 2023	Bonaire (37.5% Stake)	Manufacturer of automotive air conditioning system and engine thermal management system	OLIVE 苏奥传感	58	n.a.	n.a.
Feb 2023	faurecia	Commercial vehicle exhaust business in Roermond, Netherlands; Commercial vehicle exhaust business in Columbus, USA	CE	150	n.a.	n.a.
Feb 2023	ZEEKR (5.8% Stake)	Manufacturing business of electric vehicles from Geely Automobile Holdings Ltd	Amon Shashua (Private individual) + 4 other investors	12,158	n.a.	n.a.
Feb 2023	A 2 M A C 1	Provider of benchmarking services for automotive industry	PROVIDENCE EQUITY PARTNERS Existing Management	1,400	n.a.	n.a.
Feb 2023	OP MARC OHLIN (Vigo metal business unit)	Supplier of metal parts for the automotive industry	GRUPO Segura	n.a.	n.a.	n.a.
Feb 2023	宇通重工 (Yutong Heavy Industries)	Manufacturer of automotive interior trim	YUTONG	185	n.a.	n.a.
Feb 2023	IBER-OLEFF BRASIL	Manufacturer of plastic components for vehicle interiors, integrating injection, welding, painting, laser and assembly processes	CIE Automotive	20	n.a.	n.a.
Jan 2023	Lotus (Luxury EV division)	Developer of the Lotus brand sports cars	L CATTERTON	5,070	n.a.	n.a.
Jan 2023	SPRINT (49.9% Stake)	Company engaged in manufacturing, assembling and sales of motor vehicles and related products such as accessories, spare parts and other components	GEELY Linkstate Overseas	289	n.a.	n.a.
Jan 2023	WELTMEISTER	Pioneer in bringing innovative smart EV technologies to China's mainstream market	apollo	1,888	n.a.	n.a.

M&A transactions Q1-2023 (3/3) (selection)



Germany

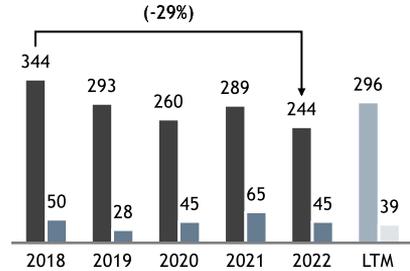
Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar 2023	LEONI (80% Stake)	Manufacturer of electric cables and wiring harnesses	Stefan Pierer (Private individual)	188	0.1x	0.9x
Mar 2023	DeepDrive (Series A funding; EUR 14.9m)	E-mobility start-up providing a modular powertrain platform for e-vehicles	BMW i Ventures & 4 other investors	n.a.	n.a.	n.a.
Mar 2023	Hirschmann Car Communication	Manufacturer of transmission and receiver systems for analogue and digital radio, mobile communications, internet, navigation and satellite services and for digital TV reception in vehicles	USI Phi Zoyi Capital	44	0.3x	n.a.
Mar 2023	BEW Lindemühl Technik (87.5% Stake)	Manufacturer of parts and components for gears, axles and steering mechanisms in commercial vehicles, passenger cars, agricultural machinery, material handling and construction machinery	MUTARES	n.a.	n.a.	n.a.
Mar 2023	LITZSCH KRAFTFAHRZEUGE	Manufacturer of parts for commercial vehicles	Undisclosed bidder	n.a.	n.a.	n.a.
Feb 2023	eisenmann EXHAUST SYSTEMS (51.0% Stake, MBO)	Manufacturer of exhaust system	Marcel Brinkwirth (Private individual)	n.a.	n.a.	n.a.
Feb 2023	SAS AUTOMOTIVE SYSTEMS	Company engaged in assembly, logistics and development of modules for motor vehicles and trucks	Samvardhana Motherson Automotive Systems Group BV	540	n.a.	n.a.
Feb 2023	innoelectric	Electromobility and component solutions developer for electrified powertrain	bel	n.a.	n.a.	n.a.
Jan 2023	ETM ELECTRIC TRUCKS	Manufacturer and supplier of automotive components	Ma & Paalis HOLDING	n.a.	n.a.	n.a.
Jan 2023	INTELLIC	Technology company that develops and supplies digital tachographs	ZE	n.a.	n.a.	n.a.
Jan 2023	BORGERS (Automotive business)	Textile acoustics protection, insulation and trim for automobiles	autoneum	117	n.a.	n.a.
Jan 2023	PRETTL SWH group	Engaged in designing and assembling cable solutions for the automotive industry	FIT	191	n.a.	n.a.
Jan 2023	BEISSBARTH MESSUNGSTECHNIK	Manufacturer of automotive components. The products include chassis-measurement systems and tire-testing equipment	steril	n.a.	n.a.	n.a.

Automotive Suppliers – M&A activity over time

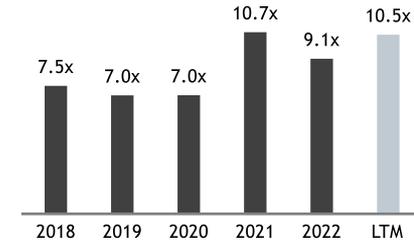
Q1-2023 observed 99 deals – global automotive supplier M&A activity significantly above Q4-2022 and in line with previous highs

Global M&A activity (based on announced deals)

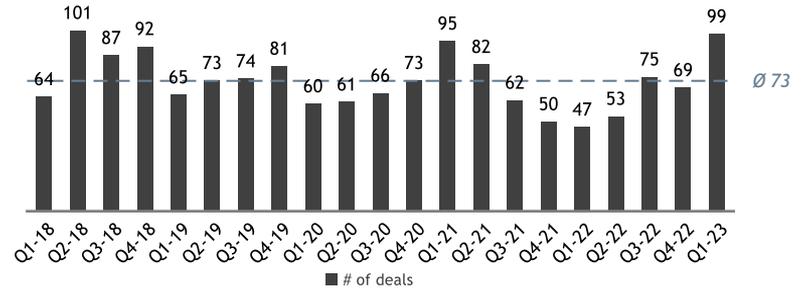
No. of deals and deal volume¹



EV/EBITDA (x) median development²

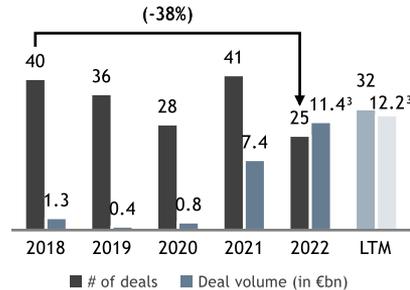


No. of deals per quarter

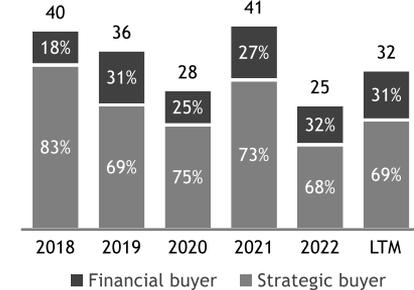


German M&A activity (based on announced deals, German targets)

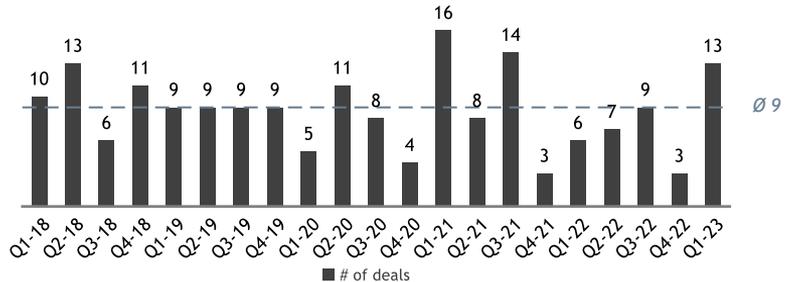
No. of deals and deal volume¹



Deals by buyer type



No. of deals per quarter



Sources: BDO analysis, Mergermarket as of 17th April 2023

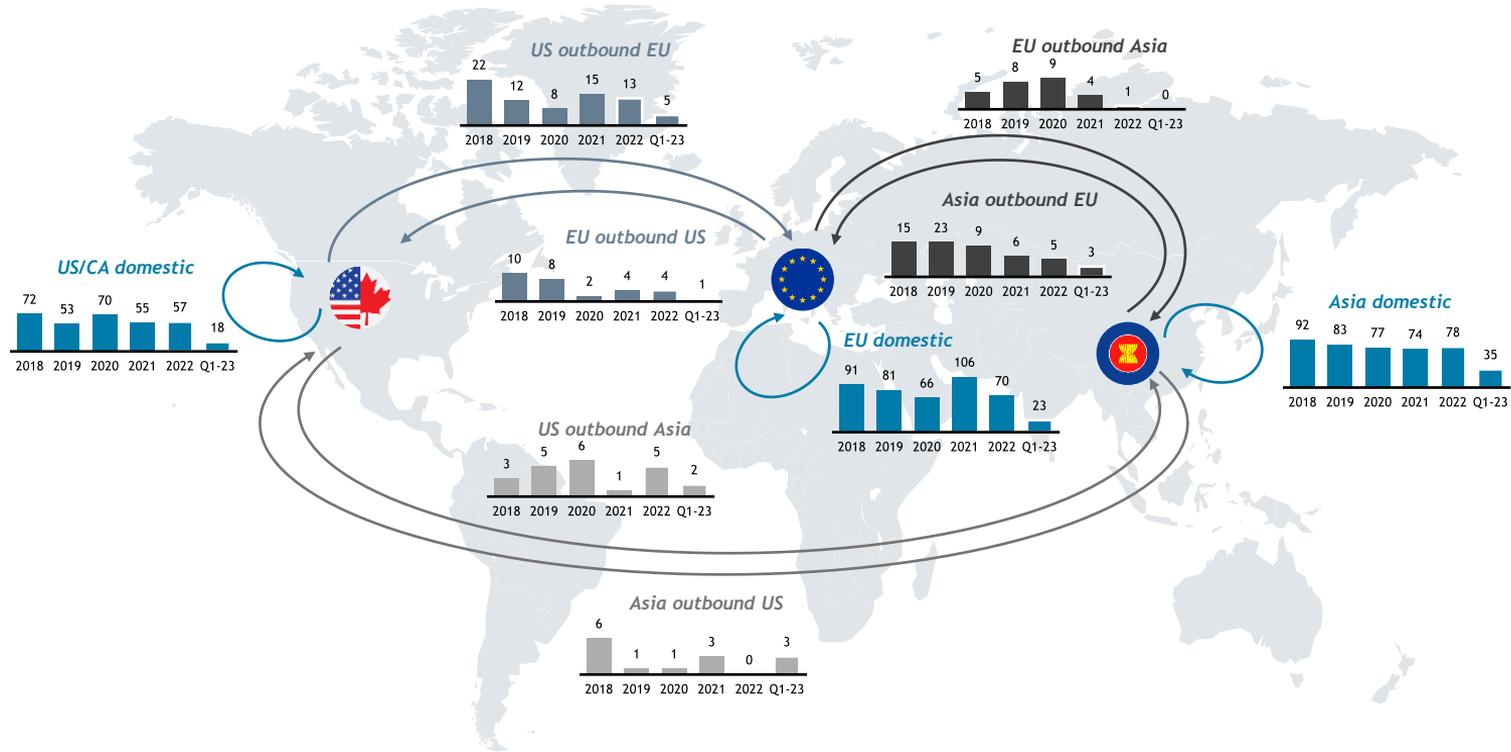
Note: 1) Deal volume in EURbn. Data available only for a limited number of precedent transactions

2) Multiples based on data of the latest year-end before deal announcement date

3) Includes Porsche IPO (deal value EUR 10.1bn)

Global Automotive M&A transaction deal flow

Global M&A activity accelerates compared to previous quarters. About 70% of all deals were of domestic nature, which is slightly above the average of previous years



Sources: BDO analysis, Mergermarket as of 17th April 2023

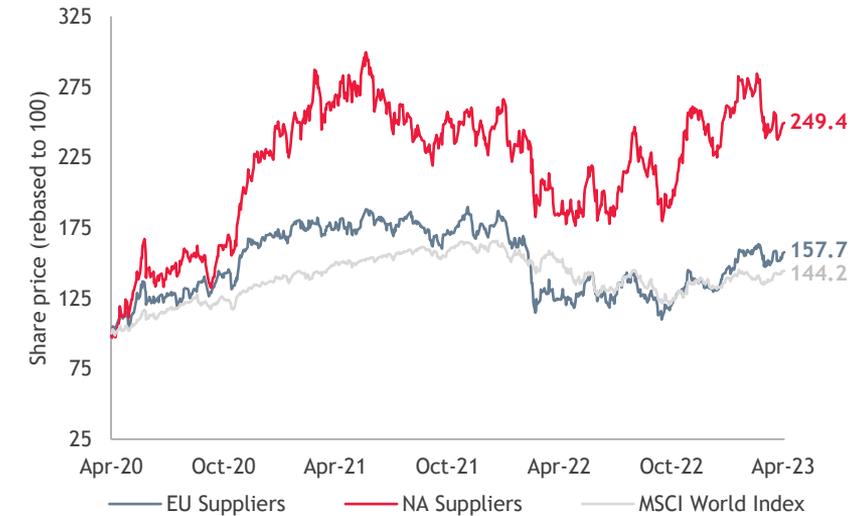
Note: Deal flow analysis excludes M&A activity involving RoW countries

Recent sector share price performance

Share prices of US automotive suppliers strongly outperformed European peers over the last three years

Peer group share price performance over time

Change (%)	EU Suppliers	NA Suppliers	MSCI World
3-year	57.7%	149.4%	44.2%
1-Year	27.0%	34.7%	(4.3%)



Last six month share price development



Sources: CapitalIQ, BDO analysis

Note: Market data as of 17th April 2023. Top 10 ranking based on market capitalization. Peer group constituents are listed on pages 10 to 13

Implied multiples

European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Europe																	
Aptiv	26,699	32,257	1.8x	1.6x	1.4x	12.8x	10.5x	8.7x	17.1x	13.2x	11.0x	27.8x	18.4x	13.0x	19.9x	15.5x	12.2x
Continental	13,820	21,626	0.5x	0.5x	0.5x	4.4x	3.8x	3.4x	8.7x	7.3x	6.3x	10.4x	7.3x	5.8x	9.4x	7.6x	6.1x
Autoliv	7,231	8,615	0.9x	0.9x	0.8x	7.3x	5.7x	5.1x	10.8x	7.9x	7.0x	14.3x	10.4x	9.1x	13.3x	9.0x	7.8x
Georg Fischer	5,756	5,693	1.4x	1.3x	1.3x	10.7x	9.8x	9.3x	13.9x	12.8x	11.9x	18.8x	17.0x	15.7x	16.6x	14.5x	13.3x
Schaeffler	4,829	9,225	0.6x	0.5x	0.5x	4.3x	3.9x	3.7x	8.0x	7.0x	6.5x	7.1x	6.1x	5.6x	8.0x	7.1x	6.6x
Valeo	4,657	10,235	0.5x	0.4x	0.4x	3.8x	3.3x	2.9x	12.3x	8.7x	6.9x	13.1x	7.7x	5.7x	13.7x	9.7x	7.4x
Brembo	4,385	4,979	1.3x	1.2x	1.1x	7.3x	6.8x	6.1x	11.8x	10.6x	9.3x	14.0x	12.5x	10.9x	13.2x	11.4x	9.6x
Faurecia	4,167	14,360	0.5x	0.5x	0.5x	4.3x	3.8x	3.4x	9.8x	7.8x	6.4x	12.4x	6.9x	4.6x	11.2x	8.6x	6.8x
CIE	3,211	5,029	1.2x	1.1x	1.1x	7.2x	6.6x	6.3x	10.1x	9.2x	8.5x	10.2x	9.2x	8.2x	10.4x	9.4x	8.8x
Vitesco	2,597	2,788	0.3x	0.3x	0.3x	3.3x	2.6x	2.3x	9.0x	5.2x	4.2x	14.5x	7.6x	5.6x	9.6x	5.8x	4.5x
Plastic Omnium	2,397	4,267	0.4x	0.4x	0.4x	4.8x	4.1x	3.7x	10.0x	8.1x	6.7x	10.9x	8.0x	6.4x	12.7x	8.6x	7.3x
Gestamp	2,397	5,287	0.5x	0.4x	0.4x	3.8x	3.6x	3.3x	8.0x	7.1x	6.3x	7.1x	6.2x	5.1x	10.0x	9.2x	7.5x
Stabilus	1,555	1,687	1.4x	1.3x	1.2x	7.5x	7.0x	6.6x	10.3x	9.3x	na	15.4x	13.6x	na	10.3x	9.7x	9.0x
JOST	752	1,050	0.8x	0.8x	0.8x	6.8x	6.9x	6.6x	8.3x	8.3x	8.0x	10.9x	11.1x	10.4x	8.6x	8.5x	8.1x
Autoneum	637	1,272	0.5x	0.5x	0.5x	5.6x	4.9x	4.3x	13.5x	10.1x	8.3x	14.5x	10.0x	8.2x	10.1x	8.5x	7.7x
ElringKlinger	610	1,141	0.6x	0.6x	0.5x	5.2x	4.8x	3.9x	11.9x	10.1x	7.3x	12.1x	9.3x	6.6x	9.6x	9.4x	5.4x
Grammer	231	777	0.3x	0.3x	0.3x	5.0x	4.3x	4.2x	11.1x	8.4x	7.8x	15.4x	5.7x	4.6x	8.9x	7.7x	8.3x
Sogefi	145	498	0.3x	0.3x	0.3x	2.5x	2.4x	2.3x	6.1x	5.5x	5.3x	4.6x	3.7x	3.3x	5.3x	5.3x	5.7x
Polytec	98	248	0.4x	0.4x	0.4x	4.6x	3.8x	na	12.6x	8.5x	7.5x	8.6x	5.4x	na	12.6x	9.4x	na
		Median	0.5x	0.5x	0.5x	5.0x	4.3x	4.0x	10.3x	8.4x	7.2x	12.4x	8.0x	6.4x	10.3x	9.0x	7.6x
		Average	0.8x	0.7x	0.7x	5.9x	5.2x	4.8x	10.7x	8.7x	7.5x	12.7x	9.3x	7.6x	11.2x	9.2x	7.9x

Source: CapitalIQ

10 Note: Financials calendarised to 31st December, Market data as of 17th April 2023. "na" = not available

Sales growth rates & operating margins

European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
Europe																
Aptiv	11.1%	12.6%	12.1%	14.2%	15.3%	16.6%	10.6%	12.2%	13.0%	5.4%	7.2%	9.1%	12.4%	21.5%	24.5%	46.1%
Continental	7.6%	4.4%	4.9%	11.6%	12.7%	13.7%	5.8%	6.7%	7.4%	3.1%	4.3%	5.2%	4.6%	13.8%	18.0%	33.9%
Autoliv	13.7%	8.5%	5.6%	12.9%	15.1%	15.9%	8.7%	10.9%	11.7%	5.5%	7.0%	7.5%	7.0%	18.8%	23.9%	25.3%
Georg Fischer	0.7%	4.6%	4.4%	12.9%	13.4%	13.6%	9.9%	10.3%	10.7%	7.4%	7.8%	8.1%	4.5%	7.3%	8.4%	9.4%
Schaeffler	5.4%	4.3%	5.2%	12.8%	13.6%	13.8%	6.9%	7.6%	7.8%	4.1%	4.6%	4.7%	4.8%	9.1%	11.3%	13.0%
Valeo	11.9%	8.7%	7.7%	11.9%	12.7%	13.5%	3.7%	4.8%	5.6%	1.6%	2.5%	3.1%	8.2%	15.3%	33.8%	51.9%
Brembo	5.8%	6.5%	6.5%	17.5%	17.9%	18.6%	10.9%	11.4%	12.2%	8.1%	8.5%	9.2%	6.5%	9.7%	12.6%	13.2%
Faurecia	4.2%	7.0%	7.5%	12.4%	13.2%	13.7%	5.5%	6.5%	7.3%	1.3%	2.1%	2.9%	7.3%	12.6%	23.1%	63.7%
CIE	7.9%	6.5%	4.3%	16.8%	17.2%	17.4%	12.0%	12.5%	12.9%	7.6%	8.0%	8.5%	5.4%	7.0%	9.1%	11.6%
Vitesco	4.1%	3.5%	7.0%	8.9%	10.9%	11.7%	3.3%	5.5%	6.4%	1.9%	3.5%	4.4%	5.3%	20.9%	46.7%	61.2%
Plastic Omnium	17.4%	5.6%	4.7%	8.9%	9.8%	10.4%	4.2%	5.0%	5.8%	2.2%	2.8%	3.4%	5.1%	13.6%	22.7%	30.5%
Gestamp	7.1%	5.4%	9.1%	12.0%	12.0%	12.2%	5.7%	6.1%	6.3%	2.9%	3.2%	3.5%	7.3%	8.1%	12.6%	18.1%
Stabilus	7.4%	6.8%	5.7%	18.5%	18.3%	18.4%	13.4%	13.9%	na	8.2%	8.8%	na	6.3%	6.0%	na	na
JOST	1.8%	(1.2%)	1.1%	11.9%	12.0%	12.3%	9.9%	9.9%	10.1%	5.4%	5.3%	5.6%	(0.0%)	1.5%	1.3%	2.5%
Autoneum	26.2%	8.9%	9.7%	9.8%	10.3%	10.8%	4.1%	5.0%	5.5%	1.9%	2.5%	2.8%	9.3%	14.7%	27.3%	33.1%
ElringKlinger	3.9%	4.1%	13.0%	11.8%	12.1%	13.3%	5.1%	5.8%	7.1%	2.7%	3.4%	4.2%	8.5%	15.0%	27.3%	35.1%
Grammer	4.1%	4.8%	4.9%	7.0%	7.7%	7.6%	3.1%	3.9%	4.0%	0.7%	1.7%	2.0%	4.9%	9.3%	19.3%	82.0%
Sogefi	4.0%	2.8%	3.7%	12.4%	12.5%	12.6%	5.1%	5.4%	5.5%	1.9%	2.3%	2.6%	3.2%	4.4%	7.0%	18.9%
Polytec	5.6%	4.3%	7.3%	8.7%	10.1%	na	3.2%	4.5%	4.8%	1.8%	2.8%	na	5.8%	na	29.9%	na
Median	5.8%	5.4%	5.7%	12.0%	12.7%	13.6%	5.7%	6.5%	7.2%	2.9%	3.5%	4.4%	5.8%	11.1%	21.0%	30.5%
Average	7.9%	5.7%	6.6%	12.3%	13.0%	13.7%	6.9%	7.8%	8.0%	3.9%	4.6%	5.1%	6.1%	11.6%	19.9%	32.3%

Source: CapitalIQ

11 Note: Financials calendarised to 31st December, Market data as of 17th April 2023. "na" = not available

© BDO



Implied multiples

North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
North America																	
Magna	14,243	18,671	0.5x	0.5x	0.4x	6.1x	5.0x	4.3x	11.0x	8.1x	6.5x	11.9x	9.0x	6.7x	22.3x	10.8x	7.7x
BorgWarner	10,358	13,660	0.9x	0.8x	0.8x	6.1x	5.4x	5.0x	8.6x	7.5x	6.7x	10.7x	9.0x	7.8x	9.3x	8.3x	7.7x
Visteon	3,888	4,044	1.1x	1.0x	0.9x	10.3x	8.3x	7.2x	14.9x	10.9x	9.1x	20.6x	15.5x	12.9x	14.9x	11.9x	10.3x
Adient	3,371	5,624	0.4x	0.4x	0.4x	6.8x	5.6x	4.7x	10.7x	8.1x	6.7x	18.4x	10.0x	7.2x	10.3x	8.4x	6.9x
Linamar	2,743	3,049	0.5x	0.5x	na	3.8x	3.5x	na	6.1x	5.5x	na	na	na	na	8.7x	6.7x	na
Dana	1,951	4,563	0.5x	0.4x	0.4x	6.2x	5.6x	4.9x	13.4x	10.8x	8.8x	26.0x	12.9x	7.4x	17.2x	12.8x	10.0x
Gentherm	1,769	1,869	1.4x	1.2x	na	11.1x	8.7x	na	15.1x	11.1x	na	24.8x	17.1x	na	17.2x	12.3x	na
Modine	1,049	1,423	0.7x	0.6x	na	6.6x	5.6x	na	8.7x	7.3x	na	10.7x	7.9x	na	9.2x	7.6x	na
American Axle	818	3,565	0.6x	0.6x	0.6x	5.2x	4.9x	4.9x	16.0x	13.1x	12.1x	16.1x	8.6x	6.8x	7.4x	7.4x	7.3x
Martinrea	799	1,635	0.5x	0.5x	0.4x	3.9x	3.5x	3.6x	7.6x	6.3x	na	6.0x	4.4x	na	7.4x	6.3x	na
Stoneridge	475	593	0.7x	0.6x	na	13.4x	9.5x	na	nm	22.2x	na	nm	nm	na	na	na	na
Park-Ohio	141	801	0.5x	0.5x	0.5x	7.4x	6.7x	na	10.7x	10.1x	9.5x	5.3x	3.2x	na	9.9x	9.1x	na
Superior	128	736	0.5x	0.5x	na	4.1x	3.8x	na	7.9x	7.0x	na	nm	35.0x	na	6.4x	6.1x	na
		Median	0.5x	0.5x	0.5x	6.2x	5.6x	4.9x	10.7x	8.1x	8.8x	14.0x	9.0x	7.3x	9.6x	8.3x	7.7x
		Average	0.7x	0.6x	0.6x	7.0x	5.9x	4.9x	10.9x	9.8x	8.5x	15.1x	12.1x	8.1x	11.7x	9.0x	8.3x

Source: CapitalIQ

Note: Financials calendarised to 31st December, Market data as of 17th April 2023

“nm” refers to implied multiples in excess of 30x (EV/EBIT) and 40x (P/E), “na” = not available

Sales growth rates & operating margins

North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
North America																
Magna	6.0%	7.1%	5.9%	8.2%	9.4%	10.4%	4.6%	5.8%	6.9%	3.2%	4.0%	5.1%	6.5%	19.7%	30.6%	33.8%
BorgWarner	8.6%	8.1%	7.1%	14.3%	14.8%	15.0%	10.2%	10.8%	11.3%	6.2%	6.8%	7.3%	7.6%	10.1%	13.4%	16.7%
Visteon	8.6%	10.2%	9.4%	10.5%	11.8%	12.4%	7.3%	9.0%	9.8%	5.1%	6.1%	6.7%	9.8%	19.4%	27.9%	26.2%
Adient	6.5%	6.2%	5.2%	5.9%	6.8%	7.7%	3.8%	4.7%	5.3%	1.3%	2.3%	3.0%	5.7%	20.1%	25.9%	59.5%
Linamar	10.3%	6.3%	na	13.3%	13.9%	na	8.3%	8.7%	na	na	na	na	na	na	na	na
Dana	4.9%	4.1%	5.9%	7.5%	8.1%	8.7%	3.5%	4.2%	4.8%	0.8%	1.5%	2.5%	5.0%	13.1%	23.0%	87.7%
Gentherm	23.5%	12.0%	na	12.3%	14.1%	na	9.1%	11.1%	na	5.2%	6.8%	na	na	na	na	na
Modine	7.4%	7.1%	na	9.9%	10.9%	na	7.5%	8.4%	na	4.5%	5.7%	na	na	na	na	na
American Axle	4.5%	3.0%	0.7%	12.4%	12.8%	12.7%	4.0%	4.7%	5.1%	0.9%	1.7%	2.1%	1.9%	3.3%	15.2%	54.2%
Martinrea	4.9%	5.1%	3.7%	12.3%	12.9%	12.3%	6.3%	7.2%	na	3.9%	5.0%	na	4.4%	4.4%	na	na
Stoneridge	6.4%	6.5%	na	5.0%	6.7%	na	1.2%	2.9%	na	(1.0%)	1.0%	na	na	na	na	na
Park-Ohio	15.5%	5.4%	0.0%	6.9%	7.2%	na	4.7%	4.8%	5.0%	1.7%	2.7%	na	2.7%	na	6.1%	na
Superior	3.5%	4.1%	na	11.5%	12.0%	na	6.0%	6.5%	na	(0.1%)	0.2%	na	na	na	na	na
Median	6.5%	6.3%	5.6%	10.5%	11.8%	12.3%	6.0%	6.5%	5.3%	2.5%	3.3%	4.0%	5.4%	13.1%	23.0%	44.0%
Average	8.5%	6.5%	4.8%	10.0%	10.9%	11.3%	5.9%	6.8%	6.9%	2.6%	3.6%	4.4%	5.4%	12.9%	20.3%	46.4%

Source: CapitalIQ

13 Note: Financials calendarised to 31st December, Market data as of 17th April 2023. "na" = not available

Contact details

AUTHOR



OLIVER BACH

Senior Manager, Corporate Finance - M&A
BDO AG Wirtschaftsprüfungsgesellschaft
Hanauer Landstraße 115
60314 Frankfurt am Main
Phone: +49 69 95941-127
oliver.bach@bdo.de



HANS-JÜRGEN RONDORFF

Partner, Corporate Finance - M&A
BDO AG Wirtschaftsprüfungsgesellschaft
Hanauer Landstraße 115
60314 Frankfurt am Main
Phone: +49 69 95941-118
hans-juergen.rondorff@bdo.de

IMPORTANT NOTICE

This document and its content are solely for client use. Neither the whole nor any part of the information in this document may be disclosed to, relied upon, or used by any other person or used for any purpose without the prior written consent of BDO. The Information contained herein may include unpublished sensitive information, the misuse of which may result in civil and/or criminal proceedings.

The information in this document, and the information upon which this document relies on, is derived from publicly available sources or has been disclosed otherwise. None of it has been independently verified by BDO or any of its Affiliates. Accordingly, neither BDO nor any of its Affiliates make any representation or warranty, expressly or implied, with regard to the accuracy or completeness of the information nor do BDO or its Affiliates accept any liability related thereto, if and to the extent legally possible.

All Information in this document has been prepared on the bases and assumptions described herein and is preliminary and can be read cautiously only. Nothing in this document is, or should be relied on as a promise or prediction of/as to future developments or should be considered as legal, economic or tax advice or recommendation. Each recipient of this document is recommended to make his or her own legal, economic or tax assessment of the matters contained through internal and external counsel. This document should not be used as a basis of any investment or disinvestment decision. No person has been authorised by BDO or its Affiliates to give any information not already contained in this document.

This document is a marketing document and not a financial analysis for the purpose of the German Securities Trading Act. It neither fulfils all requirements on financial analyses.

In this notice, "BDO" means BDO AG Wirtschaftsprüfungsgesellschaft. "Affiliates" means affiliated companies (within the meaning of section 15 German Stock Corporation Act, *Aktiengesetz*) and the directors, employees, agents of BDO AG Wirtschaftsprüfungsgesellschaft.

By accepting this document you agree to be bound by the above conditions and limitations.

Chairman of the Supervisory Board: Andreas Engelhardt • Executive Board: WP StB RA Dr. Holger Otte (Chairman) • WP StB Andrea Bruckner • RA Parwáz Rafiqpoor • WP StB Roland Schulz

Registered Office: Hamburg Amtsgericht Hamburg HR B 1981

Berlin • Bielefeld • Bonn • Bremen • Chemnitz • Cologne • Dortmund • Dresden • Duesseldorf • Erfurt • Essen • Flensburg • Frankfurt am Main • Freiburg • Hamburg • Hanover • Kassel • Kiel • Leer • Leipzig • Luebeck • Mainz • Muenster • Munich • Oldenburg • Rostock • Stuttgart

BDO AG Wirtschaftsprüfungsgesellschaft, a German company limited by shares, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.