



AUDIT & ASSURANCE | TAX & LEGAL | ADVISORY

AUTOMOTIVE SECTOR UPDATE Q1-2021

M&A Environment - Global / Germany

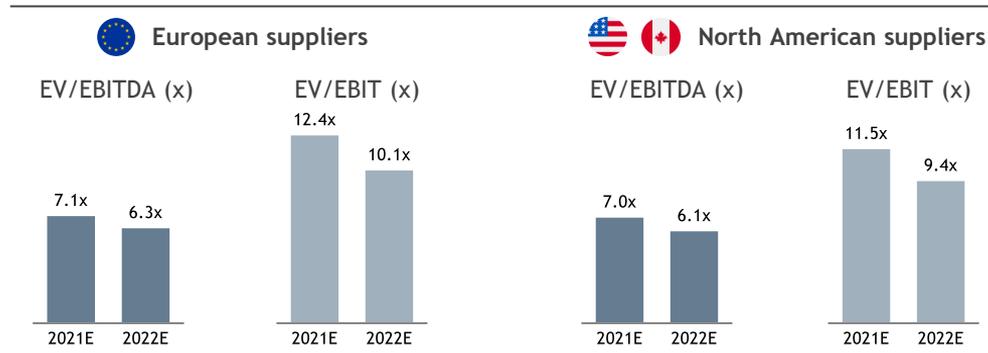
May 2021

Executive summary – Automotive Suppliers Q1-2021

M&A sentiment – the “big picture”

|  Global | |  Germany | |
|---|---|---|---------------------------|
|  No. of deals | 83 60 in Q1-2020 |  No. of deals with German targets | 13 5 in Q1-2020 |
|  Transaction Volume | EUR 28.5bn EUR 4.3bn in Q1-2020 |  Private Equity involvement | 23% 25% global |
|  EV/EBITDA (x) (median-based) | 6.0x LTM Mar-21 7.0x LTM Mar-20 | | |

Trading multiples¹ – selection



Selected M&A highlights

- March 12 - Adient ends JV with Yanfeng**
 Adient, global leader in automotive seating, will end its joint venture with partner **Yanfeng Automotive Trim Systems Ltd.** Adient will acquire Yanfeng Adient Seating Co., Ltd. and 50% in Chongqing Yanfeng Adient Auto Part System Co., Ltd. Yanfeng will acquire a 49.9% in Yanfeng Adient Seating Co., Ltd. from Adient
- February 22 - Lucid Motors listing**
 Atieva (dba Lucid Motors), the US-based manufacturer of luxury electric vehicles, was acquired in a reverse merger by Churchill Capital Corp 41 (SPAC) for a value of **EUR 9.7bn**
- February 17 - AEye listing**
 AEye Inc. and a blank-check firm (SPAC) backed by financial services company Cantor Fitzgerald amended their merger agreement, valuing the LIDAR sensor maker at **USD 1.6bn**
- January 28 - Faraday & Future listing**
 Property Solutions Acquisition Corp. (SPAC) has agreed to acquire Faraday & Future Inc., the US-based designer, developer and manufacturer of luxury electric vehicles, in a reverse merger transaction for **EUR 2.1bn**

Source: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on deals with disclosed figures. LTM = last twelve months

1) EV = Enterprise value (median-based)

M&A transactions Q1-2021 (selection)



Global

| Date | Buyer | Target | Target activity | TX-Vol. (EURm) |
|----------|--|-------------------------------|---|----------------|
| Mar 2021 | ADIENT Joint Venture sale | Yanfeng Joint Venture sale | Interior parts | 1,041 |
| Mar 2021 | STEPSTONE BAYPINE TSG (PIPE investment) | | Tire retail, service centre chain | 5,028 |
| Mar 2021 | VENTURES SBI Holdings intel capital HELIX VENTURES | AEEYE | Advanced driver assistance systems, Lidar sensors/platform (iDAR) | 185 |
| Feb 2021 | elaghmore | FORMAPLEX | Manufacturer & supplier of lightweight components | na |
| Feb 2021 | TREVOS Kroonhikya Private Co., Ltd. | TREVES CTA | Acoustic & thermal fiberglass insulated products | na |
| Feb 2021 | Mando Corporation | MHE | Safety driving & comfort services systems | 61 |
| Feb 2021 | BLUEPOINT Capital Partners | TRANSTAR INDUSTRIES | Distributor of automotive replacement parts | na |
| Jan 2021 | SPAC | Faraday Future | Luxury electric vehicles | 2,061 |
| Jan 2021 | T. Röchling COALUC Fidelity amazon | RIVIAN Capital raise | Developer of electric self driving trucks | 2,194 |
| Jan 2021 | EVTEC | Arlington Automotive | Engineered systems, thermal management solutions | na |



Germany

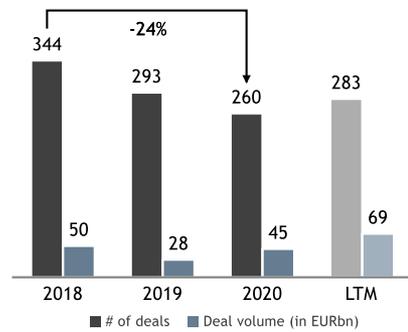
| Date | Buyer | Target | Target activity | TX-Vol. (EURm) |
|----------|--|--|--|----------------|
| Mar 2021 | FIDELIUM PARTNERS | BOSCH Steering & transmission pump business | Steering transmission pumps | na |
| Mar 2021 | brose Eurasia in Maschinenbau | sitech Joint Venture | Car seat manufacturing | na |
| Mar 2021 | Continental | vitesco TECHNOLOGIES | De-merger of powertrain business of Continental | na |
| Mar 2021 | Adler Pelzer Group | | Acoustic & thermal insulation, int./ext.plastic components | na |
| Mar 2021 | BWS | BBS | Manufacturer of light alloy wheels | 41 |
| Feb 2021 | MINDA KTIEN Minda KTIEN Plastic Solutions | EISSMANN GROUP AUTOMOTIVE | Supplier of injection moulding and kinematics technologies | na |
| Feb 2021 | AMK more drive | | Automotive air suspension systems | 49 |
| Feb 2021 | SüdBG | Fischer Panda | Mobile power generators, hybrid & electric drive trains | na |
| Jan 2021 | KAMAX | schneider Elastic Components | Machined and cold-formed precision parts | na |
| Jan 2021 | FIDELIUM PARTNERS | RET | Elastomer mouldings, composite parts | na |
| Jan 2021 | Ford | GETRAG 50% of Halewood / Cologne facilities | Transmission production plants | na |

Automotive Suppliers – M&A activity over time

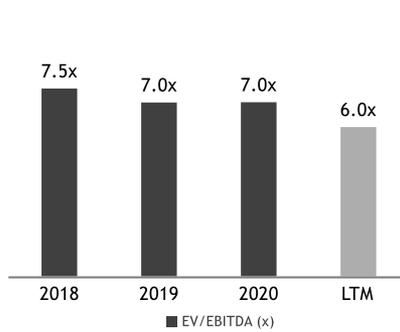
With 83 deals in Q1-2021, global automotive deal flow continues to recover from lower transaction activity in 2020

Global M&A activity (based on announced deals)

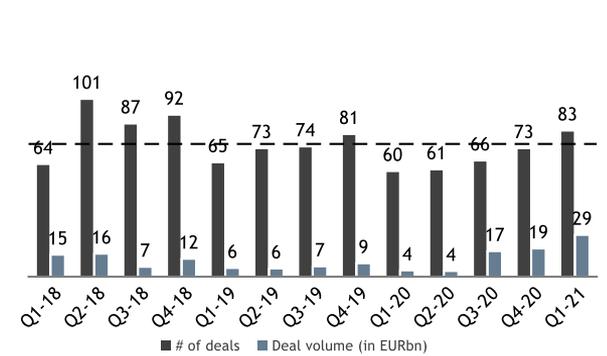
No. of deals and deal volume¹



EV/EBITDA (x) median development²

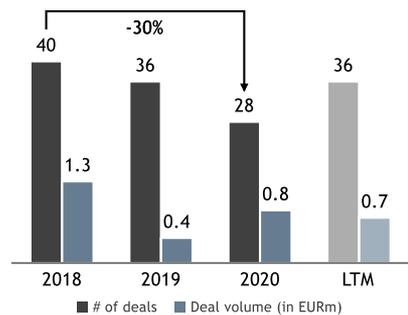


No. of deals and total volume per quarter

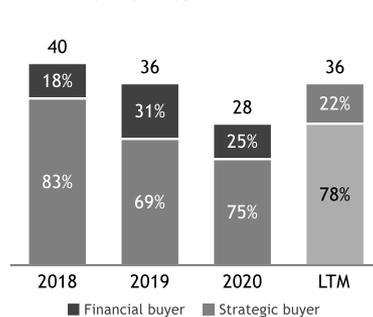


German M&A activity (based on announced deals, German targets)

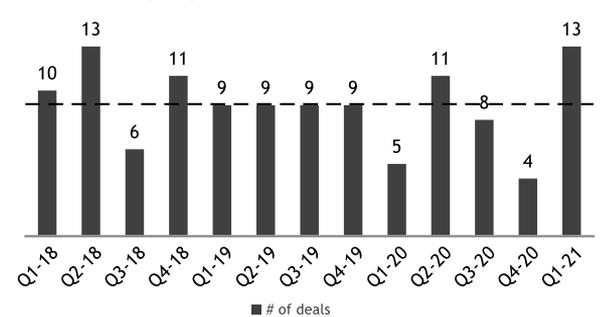
No. of deals and deal volume¹



Deals by buyer type



No. of deals per quarter



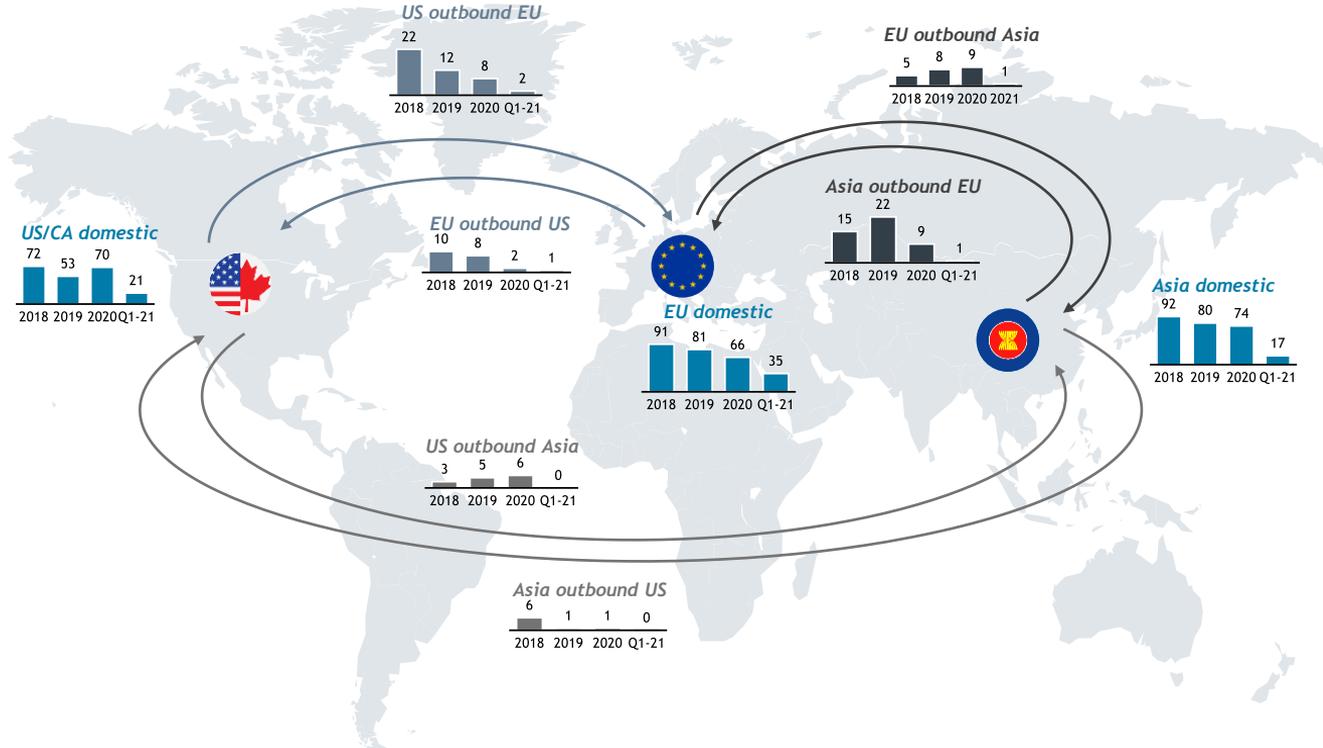
Source: BDO analysis, Mergermarket as of 11 May 2021

Note: 1) Deal volume data available only for a limited amount of observed transactions

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

Global Automotive M&A transaction deal flow

Q1-2021 experienced strong domestic deal flow in all key regions while cross-border deal activity remained weak



Source: BDO analysis, Mergermarket as of 11 May 2021

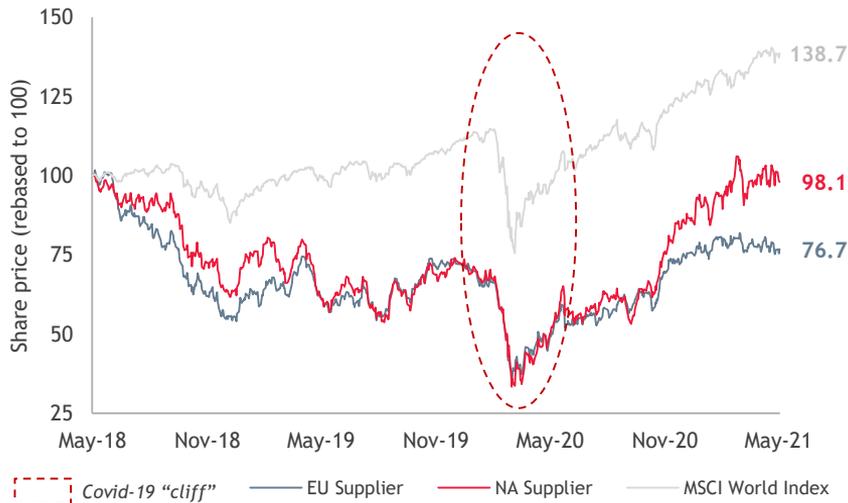
Note: Deal flow analysis excludes M&A activity involving RoW countries

Recent sector share price performance

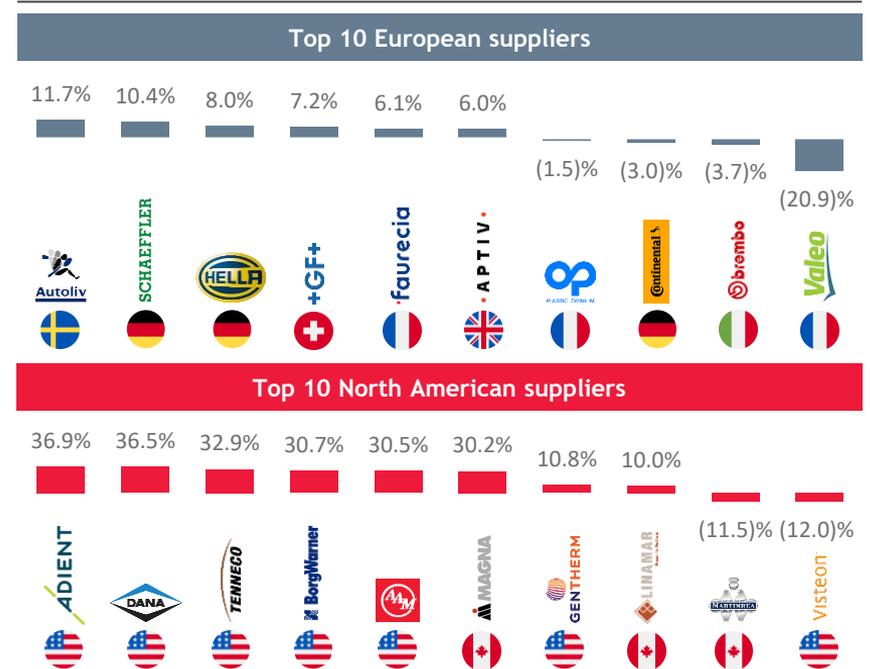
The impact of the industry transformation towards EVs made the automotive supplier sector an underperformer compared to the broad MSCI World index. However, the recent capital markets' sector rotation into cyclical shares led to a strong share price re-rating of automotive suppliers

Peer group share price performance over time

| Change (%) | EU Supplier | NA Supplier | MSCI World |
|------------|-------------|-------------|------------|
| 3-year | (23.3)% | (1.9)% | 38.7% |
| 1-Year | 53.7% | 88.4% | 40.6% |



YTD share price development



Source: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 20 May 2021. YTD refers to time period from 4 Jan to 20 May 2021

Implied multiples

European Suppliers

| Companies | Market cap (EURm) | EV (EURm) | EV / Sales | | | EV / EBITDA | | | EV / EBIT | | | P / E | | | EV / (EBITDA-Capex) | | |
|----------------|-------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------------|--------------|-------------|
| | | | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E |
| Europe | | | | | | | | | | | | | | | | | |
| Aptiv | 30,408 | 32,267 | 2.5x | 2.2x | 2.1x | 16.2x | 13.7x | 12.3x | 23.7x | 18.8x | 16.7x | 35.3x | 26.0x | 22.1x | 23.4x | 20.1x | 17.5x |
| Continental | 22,869 | 31,662 | 0.8x | 0.7x | 0.7x | 6.4x | 5.2x | 4.5x | 12.2x | 9.0x | 7.4x | 13.3x | 9.6x | 7.9x | 14.3x | 10.0x | 8.1x |
| Autoliv | 7,283 | 8,485 | 1.1x | 1.0x | 1.0x | 7.7x | 6.6x | 6.1x | 11.1x | 9.1x | 8.2x | 14.7x | 11.7x | 10.3x | 11.9x | 9.9x | 9.0x |
| HELLA | 6,191 | 6,183 | 0.9x | 0.9x | 0.8x | 7.3x | 6.3x | na | 12.4x | 10.7x | 9.5x | 18.0x | 15.7x | na | 19.5x | 15.4x | na |
| Valeo | 6,076 | 11,168 | 0.6x | 0.6x | 0.5x | 4.6x | 4.0x | 3.7x | 14.2x | 9.8x | 8.4x | 18.3x | 9.5x | 7.3x | 17.1x | 12.5x | 11.0x |
| Faurecia | 5,950 | 9,887 | 0.6x | 0.5x | 0.5x | 4.3x | 3.7x | 3.4x | 8.7x | 6.7x | 6.0x | 11.1x | 7.4x | 6.4x | 8.6x | 6.8x | 6.2x |
| Schaeffler | 4,868 | 9,768 | 0.7x | 0.7x | 0.6x | 4.7x | 4.4x | 4.1x | 9.0x | 7.6x | 7.0x | 7.2x | 5.9x | 5.4x | 7.8x | 7.7x | 7.2x |
| Georg Fischer | 4,589 | 4,776 | 1.5x | 1.4x | 1.3x | 13.4x | 11.1x | 10.0x | 20.2x | 15.6x | 13.7x | 25.2x | 18.9x | 16.5x | 23.7x | 17.4x | 15.0x |
| Plastic Omnium | 3,990 | 4,999 | 0.6x | 0.6x | 0.5x | 5.3x | 4.8x | 4.5x | 10.2x | 9.0x | 8.0x | 13.0x | 10.9x | 9.7x | 10.7x | 9.6x | 9.0x |
| Brembo | 3,346 | 3,843 | 1.5x | 1.4x | 1.3x | 7.8x | 7.1x | 6.8x | 13.4x | 11.9x | 11.3x | 16.1x | 14.2x | 13.5x | 14.0x | 12.6x | 12.3x |
| CIE | 2,973 | 4,567 | 1.4x | 1.3x | 1.2x | 7.8x | 7.0x | 6.5x | 11.0x | 9.6x | 8.9x | 11.0x | 9.4x | 8.6x | 12.0x | 10.1x | 9.3x |
| Gestamp | 2,643 | 5,591 | 0.7x | 0.6x | 0.6x | 5.4x | 4.7x | 4.3x | 12.9x | 9.9x | 8.5x | 16.0x | 10.1x | 8.2x | 14.7x | 10.6x | 9.2x |
| Stabilus | 1,612 | 1,842 | 1.9x | 1.8x | 1.7x | 9.5x | 8.8x | 8.3x | 13.8x | 12.4x | 11.0x | 18.0x | 15.6x | 13.6x | 13.0x | 12.0x | 11.1x |
| ElringKlinger | 945 | 1,601 | 1.0x | 0.9x | 0.9x | 7.1x | 6.8x | 5.8x | 15.2x | 13.9x | 12.2x | 16.1x | 16.6x | 12.2x | 10.7x | 12.3x | 10.3x |
| JOST | 808 | 1,114 | 1.2x | 1.1x | 1.1x | 9.0x | 8.2x | 7.7x | 12.3x | 10.7x | 10.0x | 12.4x | 10.8x | 10.6x | 10.9x | 9.9x | 9.3x |
| Autoneum | 717 | 1,359 | 0.8x | 0.7x | 0.7x | 7.1x | 6.3x | 5.9x | 16.2x | 12.7x | 11.4x | 21.0x | 13.9x | 12.0x | 10.6x | 9.7x | 9.0x |
| LEONI | 383 | 2,015 | 0.4x | 0.4x | 0.4x | 9.7x | 6.5x | 5.2x | nm | 20.1x | 14.5x | nm | 12.3x | 4.8x | nm | 21.0x | 11.2x |
| Grammer | 376 | 917 | 0.5x | 0.5x | 0.4x | 5.6x | 5.1x | 5.0x | 12.6x | 10.4x | 8.7x | 9.4x | 7.7x | 6.8x | 11.8x | 8.8x | 8.8x |
| Polytec | 257 | 380 | 0.7x | 0.6x | 0.6x | 5.7x | 4.9x | 4.4x | 11.2x | 8.8x | 7.7x | 11.2x | 8.7x | 7.5x | 14.6x | 9.8x | 8.2x |
| Sogefi | 161 | 511 | 0.4x | 0.4x | 0.3x | 2.8x | 2.7x | 2.5x | 9.2x | 7.4x | 6.4x | 8.5x | 5.2x | 3.9x | 6.7x | 7.4x | 6.3x |
| | | Median | 0.8x | 0.7x | 0.7x | 7.1x | 6.3x | 5.2x | 12.4x | 10.1x | 8.8x | 14.7x | 10.9x | 8.6x | 12.0x | 10.1x | 9.2x |
| | | Average | 1.0x | 0.9x | 0.9x | 7.4x | 6.4x | 5.8x | 13.1x | 11.2x | 9.8x | 15.6x | 12.0x | 9.8x | 13.5x | 11.7x | 9.9x |

Source: CapitalIQ

Note: Financials calendarised to 31 Dec, Market data as of 20 May 2021. "na" = not available
 "nm" refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA) or 75x (EV/EBIT)

Sales growth rates & operating margins

European Suppliers

| Companies | Sales growth | | | EBITDA margin | | | EBIT margin | | | Net income margin | | | Sales | CAGR 21E-23E | | |
|----------------|--------------|-------------|-------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | | EBITDA | EBIT | N.I. |
| Europe | | | | | | | | | | | | | | | | |
| Aptiv | 20.2% | 12.9% | 8.3% | 15.5% | 16.2% | 16.7% | 10.6% | 11.8% | 12.3% | 6.7% | 8.1% | 8.8% | 10.6% | 14.8% | 19.1% | 26.4% |
| Continental | 7.9% | 7.5% | 5.6% | 12.1% | 14.0% | 15.2% | 6.4% | 8.0% | 9.3% | 4.2% | 5.5% | 6.3% | 6.5% | 19.4% | 28.7% | 30.1% |
| Autoliv | 22.6% | 11.3% | 6.1% | 14.8% | 15.3% | 15.7% | 10.2% | 11.2% | 11.8% | 6.6% | 7.5% | 8.0% | 8.7% | 11.9% | 16.6% | 19.4% |
| HELLA | 8.1% | 7.3% | 7.0% | 12.8% | 13.7% | na | 7.5% | 8.1% | 8.5% | 5.2% | 5.5% | na | 7.2% | na | 14.3% | na |
| Valeo | 12.7% | 8.7% | 5.5% | 13.0% | 14.0% | 14.3% | 4.3% | 5.6% | 6.2% | 1.8% | 3.2% | 3.9% | 7.1% | 12.4% | 29.6% | 57.9% |
| Faurecia | 13.6% | 12.1% | 8.8% | 13.7% | 14.5% | 14.3% | 6.8% | 7.9% | 8.1% | 3.2% | 4.3% | 4.6% | 10.5% | 12.9% | 20.3% | 31.8% |
| Schaeffler | 12.3% | 5.8% | 3.8% | 14.8% | 14.9% | 15.2% | 7.7% | 8.6% | 9.0% | 4.8% | 5.5% | 5.8% | 4.8% | 6.2% | 13.3% | 15.7% |
| Georg Fischer | 9.2% | 7.7% | 5.4% | 11.2% | 12.6% | 13.2% | 7.4% | 8.9% | 9.7% | 5.7% | 7.1% | 7.7% | 6.5% | 15.6% | 21.5% | 23.5% |
| Plastic Omnium | 14.9% | 8.6% | 6.6% | 11.6% | 11.7% | 11.7% | 6.0% | 6.3% | 6.7% | 3.8% | 4.1% | 4.4% | 7.6% | 8.2% | 13.1% | 15.9% |
| Brembo | 15.1% | 8.3% | 4.6% | 19.2% | 19.4% | 19.4% | 11.2% | 11.6% | 11.7% | 8.1% | 8.4% | 8.5% | 6.4% | 6.8% | 9.0% | 9.5% |
| CIE | 15.9% | 7.5% | 5.2% | 17.5% | 18.2% | 18.6% | 12.4% | 13.2% | 13.7% | 8.1% | 8.8% | 9.2% | 6.4% | 9.7% | 11.7% | 13.3% |
| Gestamp | 13.6% | 8.9% | 7.0% | 12.1% | 12.8% | 13.0% | 5.1% | 6.1% | 6.6% | 1.9% | 2.8% | 3.2% | 8.0% | 12.2% | 23.0% | 39.3% |
| Stabilus | 12.1% | 7.4% | 7.9% | 20.3% | 20.5% | 20.2% | 14.0% | 14.5% | 15.2% | 9.4% | 10.1% | 10.7% | 7.6% | 7.3% | 12.1% | 15.0% |
| ElringKlinger | 9.3% | 6.5% | 6.5% | 13.9% | 13.7% | 14.9% | 6.5% | 6.7% | 7.1% | 3.6% | 3.3% | 4.2% | 6.5% | 10.2% | 11.4% | 14.8% |
| JOST | 14.2% | 8.1% | 5.9% | 13.7% | 13.9% | 13.9% | 10.0% | 10.6% | 10.8% | 7.2% | 7.6% | 7.4% | 7.0% | 7.8% | 11.0% | 8.5% |
| Autoneum | 13.6% | 5.9% | 3.6% | 10.6% | 11.3% | 11.7% | 4.7% | 5.6% | 6.0% | 1.9% | 2.7% | 3.0% | 4.7% | 10.1% | 19.1% | 32.1% |
| LEONI | 15.8% | 5.5% | 5.7% | 4.4% | 6.2% | 7.3% | (1.1)% | 2.0% | 2.6% | (1.0)% | 0.6% | 1.5% | 5.6% | 36.7% | na | na |
| Grammer | 10.3% | 7.3% | 3.7% | 8.6% | 9.0% | 8.7% | 3.9% | 4.3% | 5.0% | 2.1% | 2.4% | 2.6% | 5.5% | 6.0% | 20.3% | 17.3% |
| Polytec | 10.3% | 8.1% | 5.5% | 11.5% | 12.5% | 13.0% | 5.9% | 6.9% | 7.5% | 4.0% | 4.8% | 5.2% | 6.8% | 13.8% | 20.8% | 22.1% |
| Sogefi | 14.8% | 4.9% | 2.8% | 13.1% | 13.3% | 13.9% | 4.0% | 4.8% | 5.3% | 1.4% | 2.1% | 2.8% | 3.8% | 7.0% | 20.1% | 48.1% |
| Median | 13.6% | 7.6% | 5.6% | 13.0% | 13.8% | 14.3% | 6.7% | 8.0% | 8.3% | 4.1% | 5.1% | 5.2% | 6.7% | 10.2% | 19.1% | 20.8% |
| Average | 13.3% | 8.0% | 5.8% | 13.2% | 13.9% | 14.3% | 7.2% | 8.1% | 8.7% | 4.4% | 5.2% | 5.7% | 6.9% | 12.1% | 17.6% | 24.5% |

Source: CapitalIQ

8 Note: Financials calendarised to 31 Dec, Market data as of 20 May 2021

Implied multiples

North American Suppliers

| Companies | Market cap (EURm) | EV (EURm) | EV / Sales | | | EV / EBITDA | | | EV / EBIT | | | P / E | | | EV / (EBITDA-Capex) | | |
|----------------------|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------------|-------------|-------------|
| | | | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E |
| North America | | | | | | | | | | | | | | | | | |
| Magna | 23,725 | 26,774 | 0.8x | 0.7x | 0.7x | 7.3x | 6.5x | 5.9x | 10.8x | 9.3x | 8.8x | 12.8x | 10.9x | 10.2x | 11.2x | 9.9x | 8.5x |
| BorgWarner | 9,768 | 12,280 | 1.0x | 0.9x | 0.9x | 6.4x | 5.7x | 5.5x | 9.6x | 8.1x | 7.7x | 12.3x | 10.0x | 9.4x | 9.4x | 8.3x | 8.2x |
| Adient | 3,562 | 6,476 | 0.5x | 0.5x | 0.5x | 7.0x | 6.1x | 5.8x | 10.5x | 8.7x | 8.4x | 11.1x | 8.2x | 7.2x | 10.1x | 8.9x | 8.0x |
| Linamar | 3,291 | 3,500 | 0.7x | 0.7x | na | 4.3x | 4.2x | na | 7.1x | 6.9x | na | 9.4x | 9.0x | na | 6.9x | 7.5x | na |
| Dana | 3,095 | 5,522 | 0.8x | 0.7x | 0.7x | 7.0x | 6.0x | 5.6x | 12.0x | 9.4x | 8.4x | 10.6x | 8.0x | 7.3x | 11.4x | 9.6x | 8.7x |
| Visteon | 2,474 | 2,854 | 1.2x | 1.0x | 0.9x | 13.5x | 9.6x | 7.8x | 26.7x | 14.9x | 11.1x | 37.2x | 18.7x | 14.1x | 23.6x | 15.3x | 12.0x |
| Gentherm | 1,907 | 1,847 | 2.1x | 1.9x | na | 11.7x | 10.4x | na | 14.2x | 12.8x | na | 18.6x | 16.3x | na | 15.5x | 13.9x | na |
| American Axle | 989 | 3,993 | 0.9x | 0.8x | 0.8x | 5.3x | 5.0x | 5.2x | 11.8x | 10.0x | 11.2x | 6.8x | 5.0x | 5.9x | 7.2x | 7.0x | 7.5x |
| Tenneco | 950 | 5,914 | 0.4x | 0.4x | 0.4x | 5.0x | 4.7x | 4.7x | 9.1x | 7.9x | 7.8x | 3.7x | 2.9x | 2.9x | 7.6x | 7.3x | 7.8x |
| Martinrea | 712 | 1,388 | 0.5x | 0.5x | 0.4x | 4.1x | 3.6x | 3.0x | 7.9x | 6.5x | 5.1x | 6.3x | 5.1x | 3.8x | 11.9x | 7.5x | na |
| Stoneridge | 691 | 784 | 1.2x | 1.1x | na | 16.2x | 12.0x | na | 40.6x | 22.1x | na | 62.0x | 29.3x | na | 28.0x | na | na |
| Modine | 682 | 1,063 | 0.7x | 0.7x | na | 7.9x | 7.4x | na | 12.1x | 10.2x | na | 12.9x | 10.2x | na | 11.1x | 10.3x | na |
| Park-Ohio | 342 | 796 | 0.7x | 0.6x | 0.6x | 8.9x | 7.6x | na | 16.7x | 12.2x | 10.6x | 15.1x | 10.5x | na | 12.3x | 10.0x | na |
| Superior | 139 | 690 | 0.6x | 0.6x | na | 4.7x | 4.3x | na | 11.2x | 8.7x | na | na | 33.9x | na | 8.0x | 7.1x | na |
| | | Median | 0.7x | 0.7x | 0.7x | 7.0x | 6.1x | 5.6x | 11.5x | 9.4x | 8.4x | 12.3x | 10.1x | 7.2x | 11.1x | 8.9x | 8.2x |
| | | Average | 0.9x | 0.8x | 0.7x | 7.8x | 6.6x | 5.4x | 14.3x | 10.6x | 8.8x | 16.8x | 12.7x | 7.6x | 12.4x | 9.4x | 8.7x |

Source: CapitalIQ

Note: Financials calendarised to 31 Dec, Market data as of 20 May 2021. "na" = not available
 "nm" refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA) or 75x (EV/EBIT)

Sales growth rates & operating margins

North American Suppliers

| Companies | Sales growth | | | EBITDA margin | | | EBIT margin | | | Net income margin | | | CAGR 21E-23E | | | |
|----------------------|--------------|-------------|-------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | Sales | EBITDA | EBIT | N.I. |
| North America | | | | | | | | | | | | | | | | |
| Magna | 19,0% | 7.4% | 3.1% | 11,0% | 11.4% | 12.2% | 7.3% | 8,0% | 8.2% | 5.5% | 6,0% | 6.2% | 5.2% | 10.6% | 11.1% | 11.8% |
| BorgWarner | 49.2% | 10.6% | 3.3% | 15.4% | 15.6% | 15.6% | 10.4% | 11.1% | 11.3% | 6.4% | 7.1% | 7.3% | 6.9% | 7.6% | 11.5% | 14.6% |
| Adient | 15.4% | 8.9% | 0.2% | 7.4% | 7.8% | 8.3% | 5,0% | 5.5% | 5.7% | 2.6% | 3.2% | 3.6% | 4.4% | 10,0% | 11.6% | 24.3% |
| Linamar | 24,0% | 7.5% | na | 16.5% | 15.8% | na | 10.1% | 9.7% | na | 7.2% | 7,0% | na | na | na | na | na |
| Dana | 23.4% | 9.5% | 5.2% | 10.9% | 11.6% | 11.9% | 6.4% | 7.4% | 8,0% | 4.1% | 4.9% | 5.1% | 7.4% | 11.8% | 19.6% | 20.7% |
| Visteon | 16.9% | 18.2% | 11.1% | 8.6% | 10.3% | 11.5% | 4.4% | 6.6% | 8,0% | 2.7% | 4.6% | 5.5% | 14.6% | 32.1% | 54.8% | 62.5% |
| Gentherm | 18.7% | 8.3% | na | 17.8% | 18.5% | na | 14.7% | 15,0% | na | 11.6% | 12.2% | na | na | na | na | na |
| American Axle | 16.6% | 6.9% | (2.2)% | 16.8% | 16.8% | 16.4% | 7.5% | 8.3% | 7.6% | 3.2% | 4.1% | 3.5% | 2.2% | 1,0% | 2.6% | 7,0% |
| Tenneco | 16.9% | 4.3% | (0.8)% | 8,0% | 8.2% | 8.2% | 4.4% | 4.9% | 5,0% | 1.7% | 2.1% | 2.1% | 1.7% | 3.2% | 7.8% | 12.9% |
| Martinrea | 20.6% | 8.5% | 8.7% | 12.3% | 12.8% | 14.4% | 6.4% | 7.2% | 8.4% | 4.1% | 4.7% | 5.8% | 8.6% | 17.2% | 24.3% | 28.7% |
| Stoneridge | 19.6% | 9.9% | na | 7.6% | 9.4% | na | 3,0% | 5.1% | na | 1.8% | 3.4% | na | na | na | na | na |
| Modine | 2.9% | 1.3% | na | 8.8% | 9.2% | na | 5.7% | 6.7% | na | 3.4% | 4.3% | na | na | na | na | na |
| Park-Ohio | 11.1% | 6.4% | 5.4% | 7.6% | 8.4% | na | 4.1% | 5.2% | 5.7% | 1.9% | 2.6% | na | 5.9% | na | 25.6% | na |
| Superior | 22,0% | 7.5% | na | 13.4% | 13.7% | na | 5.6% | 6.7% | na | na | 0.3% | na | na | na | na | na |
| Median | 18.8% | 7.9% | 3.3% | 11,0% | 11.5% | 12,0% | 6,0% | 6.9% | 8,0% | 3.4% | 4.4% | 5.3% | 5.9% | 10.3% | 11.6% | 17.6% |
| Average | 19.7% | 8.2% | 3.8% | 11.6% | 12.1% | 12.3% | 6.8% | 7.7% | 7.5% | 4.3% | 4.7% | 4.9% | 6.3% | 11.7% | 18.8% | 22.8% |

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