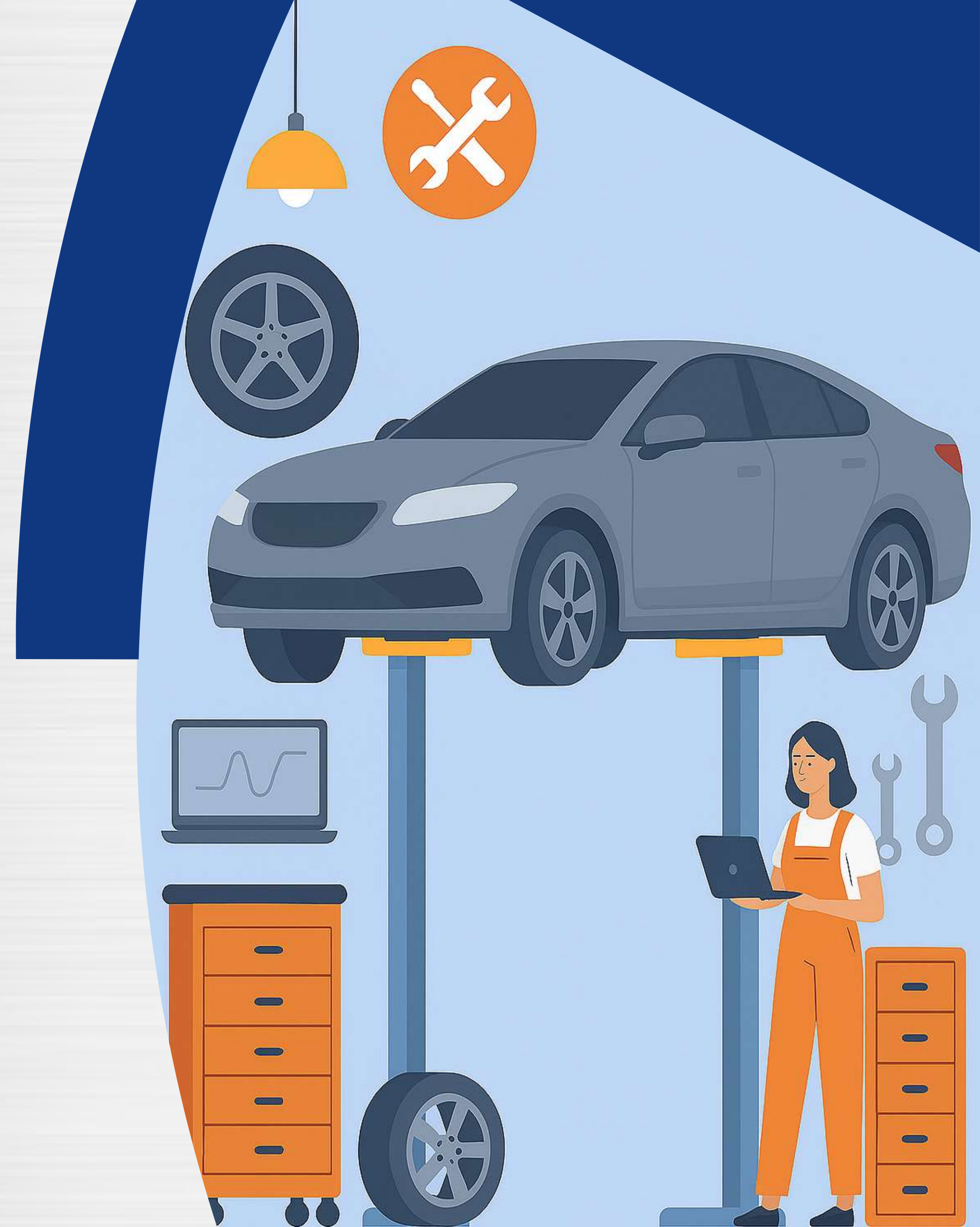


Iberian M&A Overview Automotive Industry

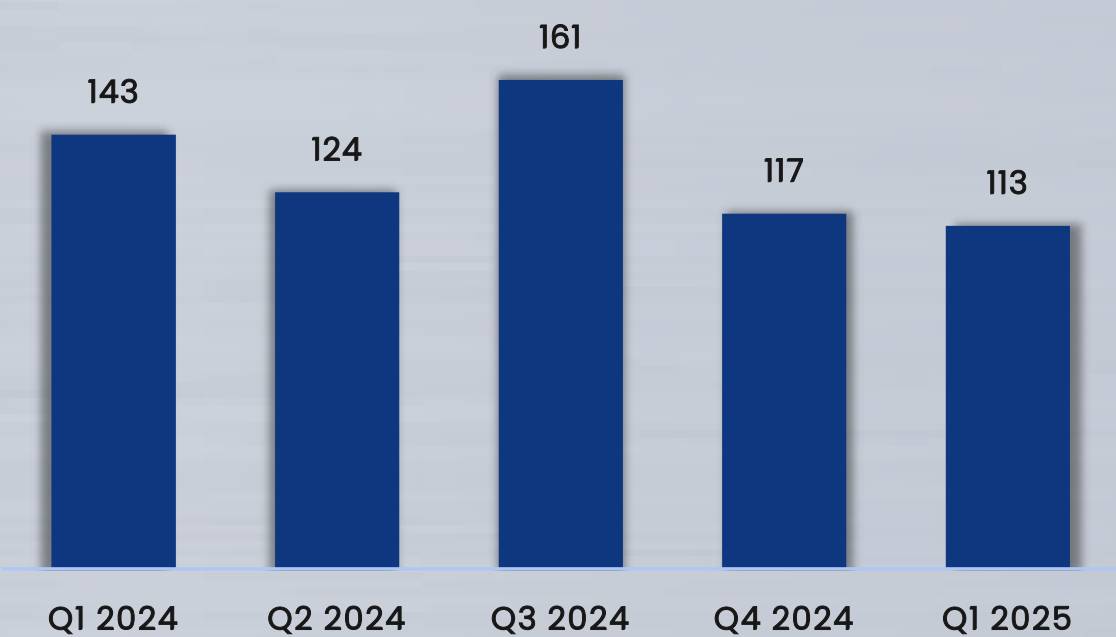
H1 2025



Automotive Industry Summary

Global Automotive Industry

No. Automotive M&A Deals




27% of total deals are domestic transactions

Average automotive EBITDA multiples*




* Data refers to Automotive Suppliers

Relevant global transactions




Acquired



Working for the best

Mar 2025





Acquired



Truck Aftermarket Specialists

Feb 2025



Iberian Automotive Sector Trends



Efficiency driven by technological advancements



Growth in electric and hybrid vehicle markets



Improving charging infrastructure to allow the demand for electric vehicles to take off



Climate sustainability and digitalisation as new priorities



Regulatory and economic changes



Geographical shift to Asian brands

Automotive Sector News 2025

Global automakers cut forecasts as Trump tariffs and EV costs squeeze margins

Volkswagen and Mercedes-Benz lower forecasts citing tariff uncertainty and EV margin pressures.

April, 2025

[Read more](#)

EVs empower EU new-car market to first growth of 2025

In April, registrations of new cars in the EU improved for the first time this year. Both battery-electric vehicles and plug-in hybrids helped push the market forward.

May, 2025

[Read more](#)

Source: Invezz, EVBoosters, ANFAC

Selected deals (Iberian and Global)

Jan 2025



Brose Sitech acquires a majority stake in Covercar

Brose Sitech Group and Incar agreed to acquire a majority stake in Spain-based Covercar for an undisclosed consideration.

Covercar, based in Sallent de Llobregat, Barcelona, is engaged in the realization of the design, development, die-cutting, cutting, sewing and assembly of automobile interiors.

Feb 2025



Stellantis acquires Automotive Brasil

Stellantis, a Netherlands-based entity, acquired MA Automotive Brasil, a Japan-based company, and Coils Lamiere Nastri (CLN), an Italy-based entity. The deal value was not disclosed.

MA Automotive Brasil specializes in manufacturing parts for automotive vehicles.

Feb 2025

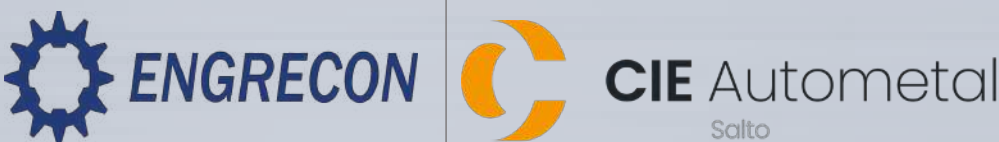


OpenCars acquires Mercedes-Benz Argentina

OpenCars, an Argentina-based entity engaged in marketing vehicles, acquired 100% of Mercedes-Benz Argentina from Mercedes-Benz. The deal value was not disclosed.

Mercedes-Benz Argentina, based in Buenos Aires, is engaged in manufacturing and selling luxury cars.

May 2025



CIE Autometal acquires Egrecon

Autometal, a subsidiary of the Spain-based CIE Automotive, has signed an agreement to acquire 100% of the capital of Engrecon. The deal value has not been disclosed.

Engrecon, based in Brazil, is specialized in the manufacture of automotive parts and components

Jun 2025



CIE Autometal acquires Techniplas

Autometal, a Brazil-based company controlled by Spain-based CIE Automotive, agreed to acquire 100% of Techniplas Brasil from Techniplas Group for approximately 65M €.

Techniplas Brasil, based in Piracicaba, São Paulo, is a manufacturer of highly complex plastic components for the automotive industry.

Jun 2025



ESG acquires De Tomaso Automobili

De Tomaso Automobili, a Italy-based entity, has been acquired by ESG by ESG Holdings Limited. The deal value was 1.030M\$.

ESGL Holding Limited,, based in Singapore, is specialized in the treatment, recycling, and circular conversion of hazardous and non-hazardous industrial waste.

Iberian market transactions

Date	Target	Country	Target Description	Buyer	Seller
05/05/2025	Addvolt	Portugal	Addvold designs and manufactures patented, plug-in electric systems for refrigerated transportation, including vans, trucks, trailers and containters.	Carrier	Addvolt
20/03/2025	CIE Automotive	Spain	CIE Automotive is specialized in manufacturing and sale of components for the automotive industry and biofuels.	CIE Automotive*	Private shareholders*
15/03/2025	Herko Alternative Trucks	Spain	Herko is specialized in manufacturing of eco-friendly last-mile trucks powered by biogas. The company closed a 4,22M€ co-investment round led by CDTI Innovación through its Innvierte program.	CDTI, BBK Fundazioa, Proyectos Aguamarina SL, Easo Venturaes, Full Global Investments, Ekarken Private Equity*	
15/03/2025	Niche Mobility	Spain	Niche Mobility is a startup that develops advanced electric motor solutions. In march 2025, the company closed a 1.6M€ investment round	Copreci, Corporacion Mondragon**	-
08/01/2025	Covercar	Spain	Covercar design, development, die-cutting, cutting, sewing, and assembly of automotive interiors. Brose Sitech has acquired a relevant stake (51%) in the company.	Brose Sitech Group, Incar	Private shareholders
08/11/2024	Remo Sustainable Mobility	Spain	Remo is specialized in development, management, and maintenance of charging networks for electric vehicles	Mota-Engil Renewing España**	-
22/10/2024	Coindu	Portugal	Coindu designs and manufactures high-quality leather and textile components for automotive interiors. Gruppo Mastrotto acquired a majority stake in 2024.	Gruppo Mastrotto	-
17/10/2024	V2C	Spain	V2C designs and Manufactures Smart EV charging solutions. The company received a 5M€ investment during 2024.	Private shareholders, SC Net Zero Tech Ventures**	-
18/09/2024	Quantal	Portugal	Quantal is specialized in precision metalworking company. During 2024, Hcapital and Damar Group succesfully disvested its stake in Quantal.	Private shareholders	Damap Group, HCapital
10/09/2024	Famel	Portugal	Famel is specialized in manufacture of motor vehicles. NOVUS Fund invested 2,45M€	NOVUS Fund**	-

**CIE Automotive launched a voluntary partial self-tender offer to acquire up to 9,68% of its own share capital.*

*** The companies have invested a minority stake, not acquired.*

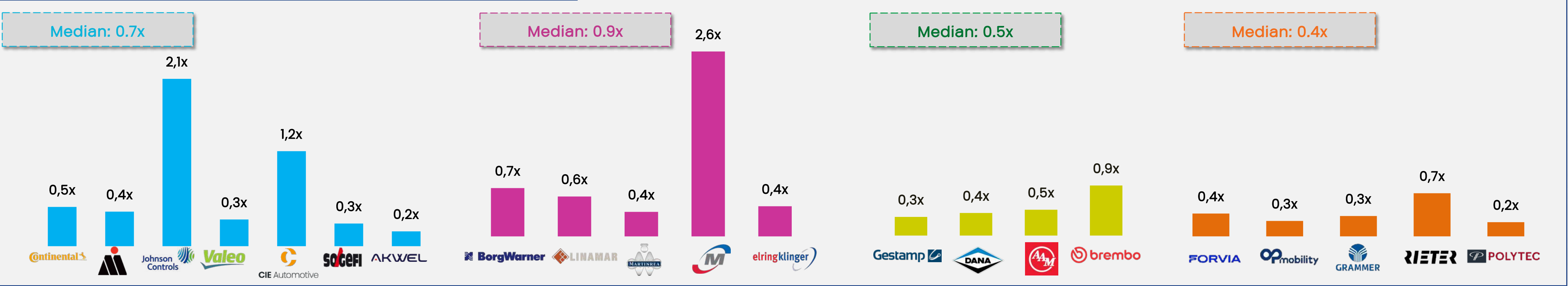
Listed companies by segment

COMPANY		SALES (M€)		EBITDA (M€)		MARGIN EBITDA		EV / SALES		EV / EBITDA		Net Debt / EBITDA
		LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM
MULTIPRODUCT	Continental Aktiengesellschaft	42,654	43,239	4,405	4,820	10.3%	11.1%	0.5x	0.5x	4.5x	4.5x	1.1x
	Magna International Inc.	41,935	42,535	3,942	3,828	9.4%	9.0%	0.4x	0.4x	3.8x	4.9x	1.5x
	Johnson Controls International plc	23,248	27,371	4,114	4,412	17.7%	16.1%	3.4x	2.1x	17.2x	13.2x	2.2x
	Valeo SE	23,251	23,124	2,149	2,952	9.3%	12.8%	0.3x	0.3x	3.2x	2.7x	1.8x
	CIE Automotive, S.A.	4,227	4,291	763	791	18.1%	18.4%	1.0x	1.2x	5.2x	6.6x	1.4x
	Sogefi S.p.A.	1,089	1,071	118	142	10.9%	13.3%	0.3x	0.3x	2.8x	2.2x	0.5x
	Akwel SA	1,069	1,081	81	87	7.6%	8.1%	0.1x	0.2x	1.0x	2.3x	-
	Kongsberg Automotive ASA	819	-	25	-	3.1%	-	0.3x	-	8.3x	-	4.0x
Median						10.8%	12.7%	0.8x	0.7x	5.7x	5.2x	1.8x
MOTOR	BorgWarner Inc.	14,006	14,110	1,940	1,974	13.9%	14.0%	0.7x	0.7x	4.8x	5.0x	1.2x
	Linamar Corporation	7,472	7,744	1,106	1,108	14.8%	14.3%	0.5x	0.6x	3.3x	4.0x	0.8x
	Martinrea International Inc.	3,493	3,672	371	451	10.6%	12.3%	0.4x	0.4x	3.0x	2.8x	2.0x
	Modine Manufacturing Company	2,583	2,569	386	385	15.0%	15.0%	2.1x	2.6x	13.1x	17.6x	0.9x
	ElringKlinger AG	1,890	1,932	103	192	5.5%	9.9%	0.4x	0.4x	6.7x	4.4x	3.3x
Median						12.0%	13.1%	0.8x	0.9x	6.2x	6.7x	1.6x
CHASIS	Gestamp Automoción, S.A.	13,000	13,041	1,174	1,385	9.0%	10.6%	0.4x	0.3x	3.9x	3.2x	1.9x
	Dana Incorporated	9,901	10,280	723	885	7.3%	8.6%	0.5x	0.4x	6.6x	4.8x	3.3x
	American Axle & Manufacturing Holdings, Inc.	5,929	6,125	717	737	12.1%	12.0%	0.5x	0.5x	3.6x	3.9x	2.9x
	Brembo N.V.	4,117	4,155	612	715	14.9%	17.2%	0.8x	0.9x	5.3x	5.3x	1.3x
Median						10.8%	12.1%	0.6x	0.5x	4.8x	4.3x	2.3x
TRIM	Forvia SE	29,182	29,192	2,492	3,539	8.5%	12.1%	0.4x	0.4x	3.9x	3.1x	2.6x
	OPmobility SE	11,342	11,382	722	1,027	6.4%	9.0%	0.3x	0.3x	4.2x	2.7x	2.3x
	Grammer AG	2,051	2,464	112	158	5.5%	6.4%	0.3x	0.3x	4.8x	5.1x	3.9x
	Plastiques du Val de Loire	734	842	28	60	3.9%	7.2%	0.3x	-	8.8x	-	7.2x
	Rieter Holding AG	976	975	78	99	8.1%	10.2%	0.6x	0.7x	6.8x	6.9x	3.0x
	Polytec Holding AG	738	715	31	38	4.2%	5.4%	0.3x	0.2x	5.2x	4.3x	3.2x
Median						6.1%	8.4%	0.4x	0.4x	5.6x	4.4x	3.7x

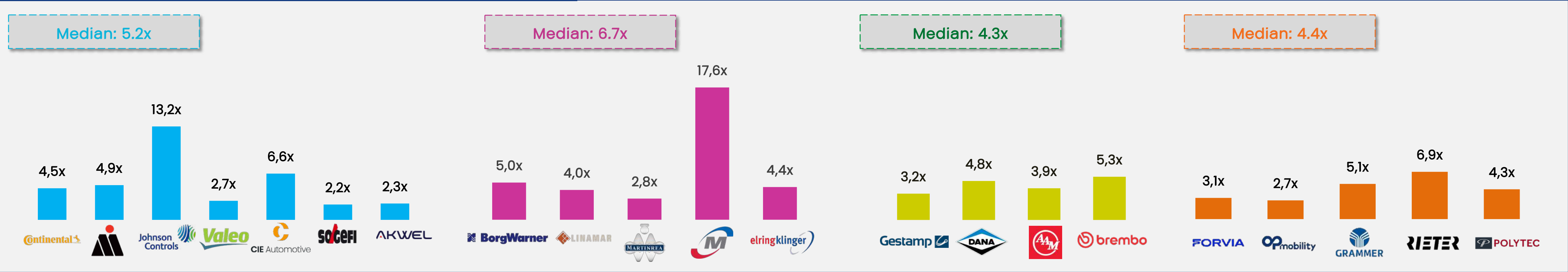
Source: S&P Capital IQ as of 2025/07/18: “-” = not applicable or available

Valuation Summary

EV/Sales 2025E



EV/EBITDA 2025E



■ Multiproduct ■ Motor ■ Chasis ■ Trim

Sector experience




Acquired



from



M&A
Sell-Side



Valuation of the equity of an international automotive engineering group


VALUATION
Advisory




Acquired



M&A
Buy-Side



Acquired



M&A
Buy-Side



€40M bond issue and advisory services

DEBT CAPITAL MARKETS
Advisory



Acquired



M&A
Buy-Side



Acquired



M&A
Buy-Side



Acquired



M&A
Sell-Side



Acquired



M&A
Sell-Side



Acquired



M&A
Sell-Side

Who we are

PKF Attest was founded in 1990 as a professional services company offering its clients a close, professional and committed to their values.

It is currently among the 10 largest firms in the country with a continuous growth both in professionals and new lines of service, to adapt to the changing needs of the market.



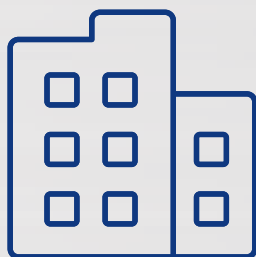
11
Offices in Spain



+850
professionals



9th
Professional services Firm
in Spanish ranking



+30 years
Of experience

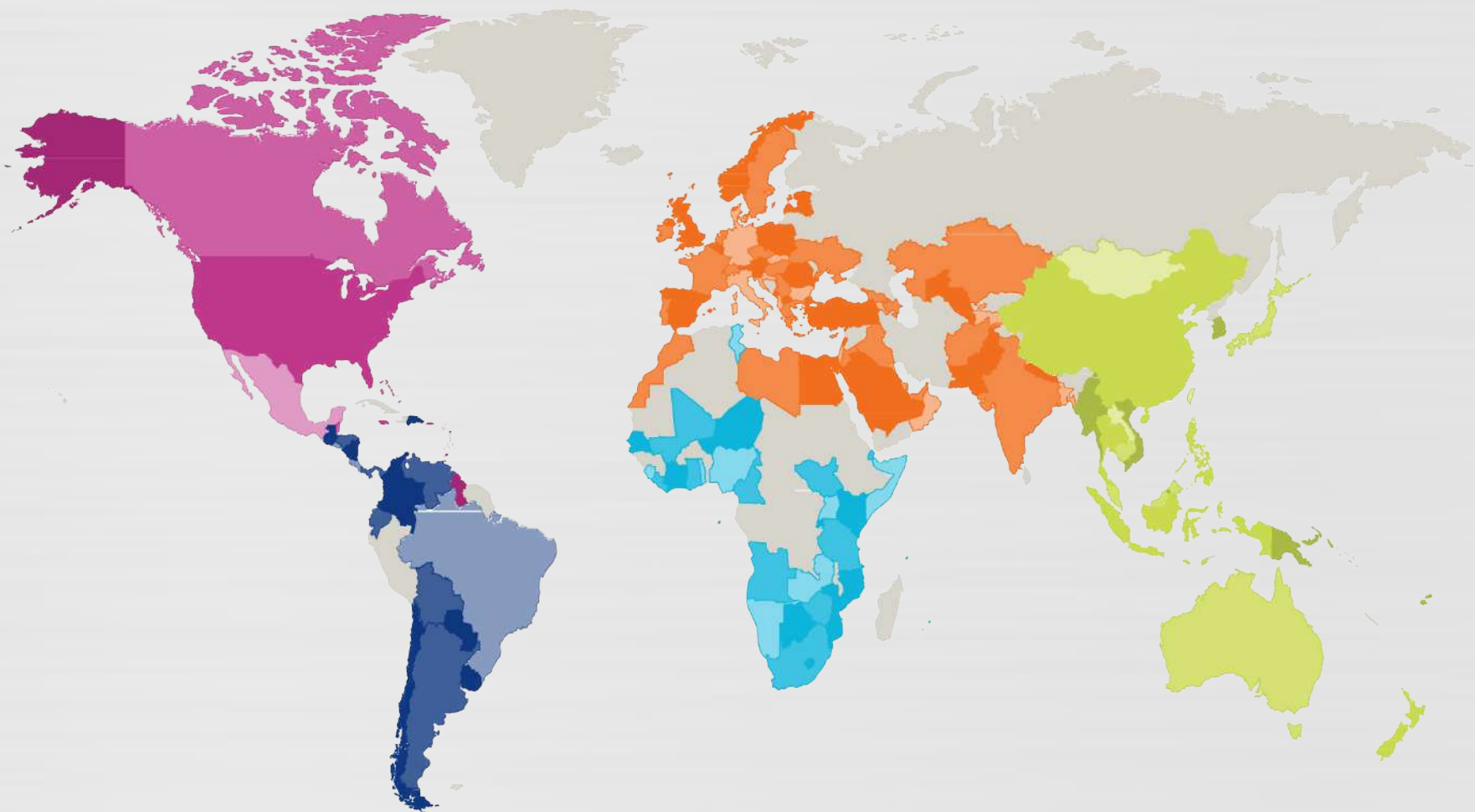


+2,000
clients



Presence in the
5 continents

PKF International network



PKF Attest takes part of PKF International Network



213
Firms globally



+23,000
Professionals across the
globe



15th
International Accountancy
Network



+513
Offices worldwide



150
Countries that we operate in



\$2Bn
Generated by member firms
in aggregate fee income

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International M&A network

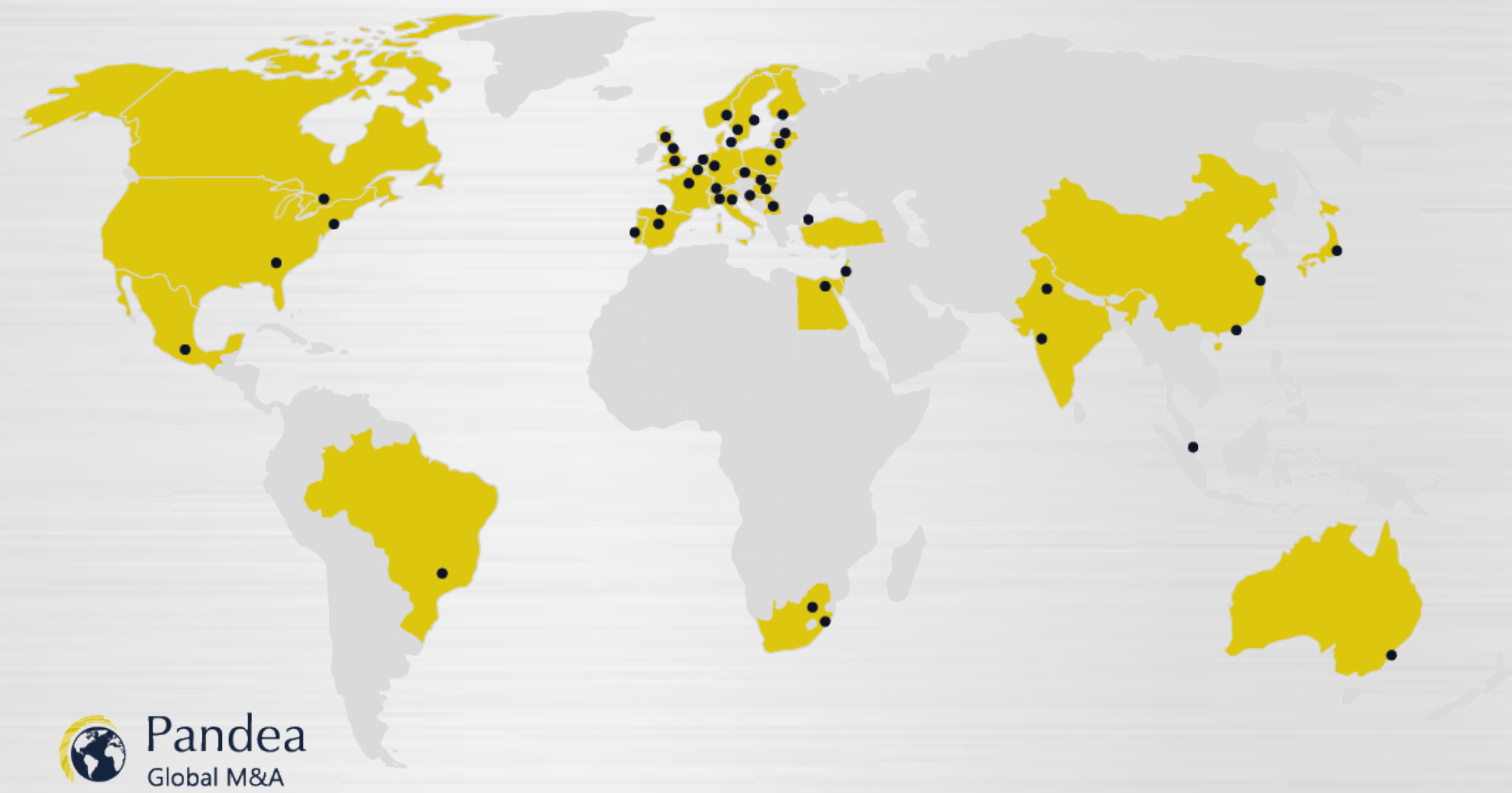



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Pandea Global M&A is an extensive network of selected M&A advisory firms in 34 key geographies around the globe.


This gives members enhanced access to overseas buyers, investors and local knowledge while allowing clients access to an enhanced pool of acquisition targets and advisors to support overseas expansion.


Ranked 15th in the 2024 Global league table and 10th in the 2024 European league table by deal count





34
Countries


69
Offices


2,500+
Deals Closed


€42.1M
€BN Deal Value


360
Professionals

- EMEA**
Belgium Vista Capital Advisors
Croatia Alpha Capitalis
Czechia APOGEO Transactions
Denmark Copenhagen Corporate Finance
Egypt Tanami
Finland Nordic Growth
France Croissance Partenaires
Germany Sancovia Corporate Finance
Hungary Equilor
Italy Adacta Advisory
Italy GMT Partners
Israel Spire
Latvia Auctus Capital
Lithuania Orion
- Netherlands** IRIS Corporate Finance
Norway SJ Corporate
Poland Capital One Advisers
Portugal Bison Bank
Serbia financewise
Slovakia APOGEO Transactions
South Africa Deal Leaders International
Spain Attest Corporate Finance
Sweden Mangold
Sweden PAW Capital Partners
Switzerland Sancovia Corporate Finance
Turkiye Consulta
UK Dow Schofield Watts
UK Camlee Group
- AMERICAS**
Brazil Ancora Capital
Canada AIM Group Canada
USA Bravaldo Capital Advisors (Southeast)
USA Protegrity Advisors (Northeast)
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- ASIA-PACIFIC**
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China Bison Bank
China Conival
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