



Seale & Associates

AUTOMOTIVE INDUSTRY
VALUATION UPDATE
Q1 2025

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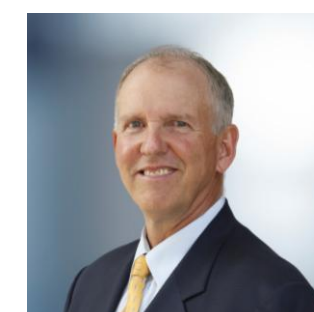
Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



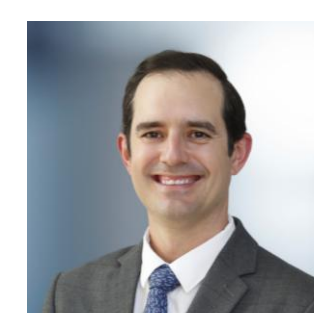
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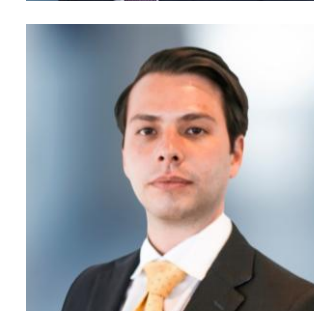
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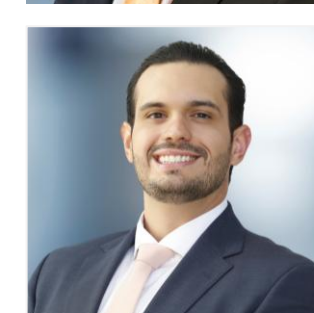
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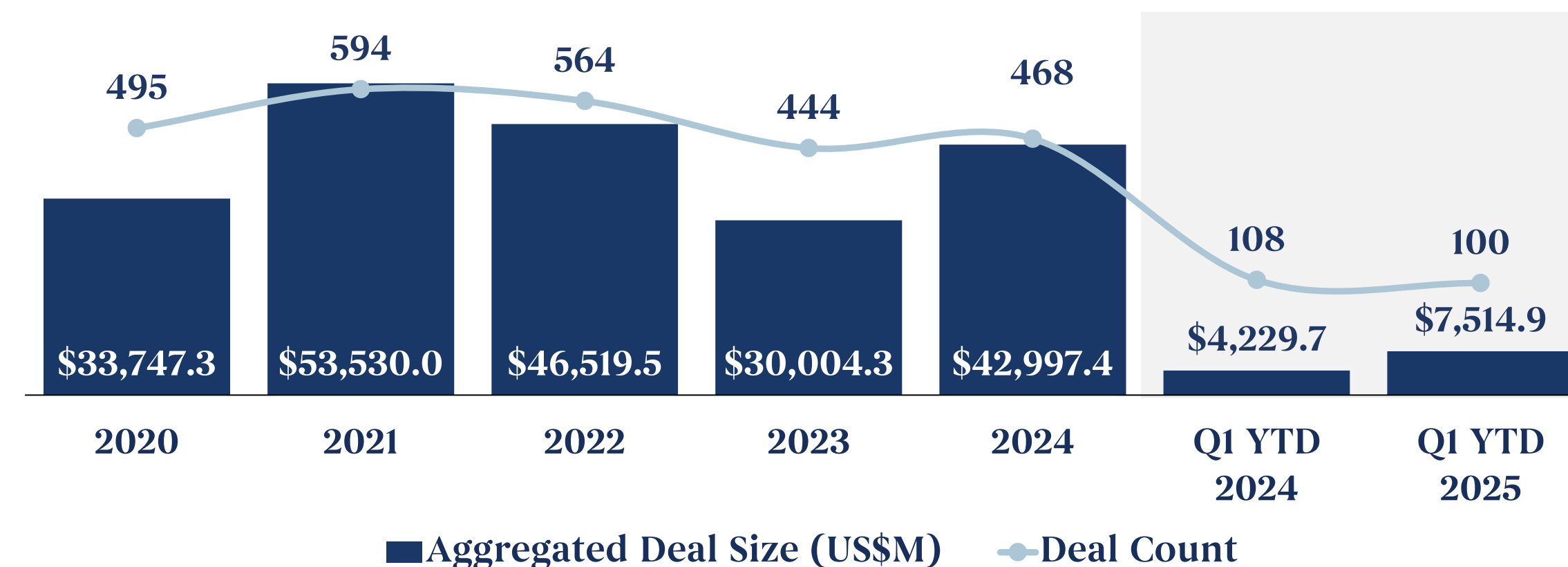
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Automotive Industry Overview

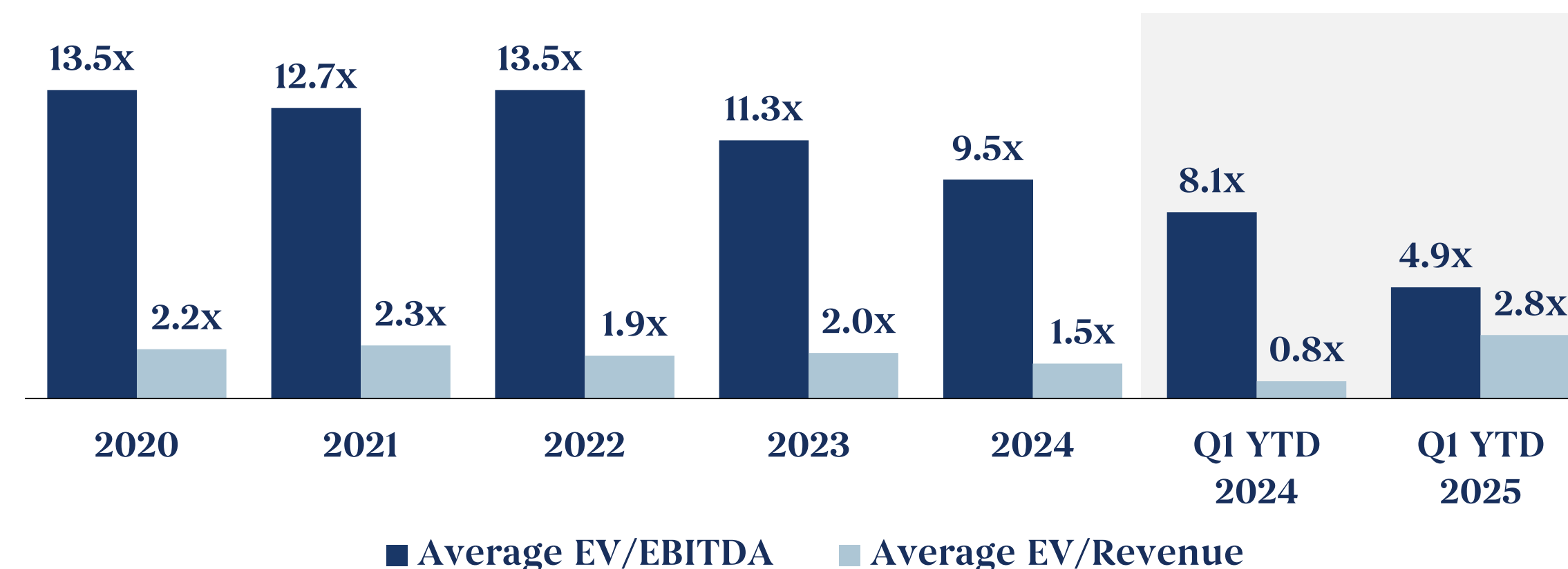
M&A Trends and Market Intelligence

- The **automotive global market** is estimated to be **valued at US\$4,649.8B in 2025** and is expected to grow at a **CAGR of 5.6% between 2025 and 2030**, reaching a value of US\$6,098.7B by 2030
- The rapid growth of the **electric vehicle (EV) market** represents one of the **main opportunities** for the automotive sector. **Technological advancements, rising fuel prices**, and increased **environmental awareness** have made EVs **increasingly attractive to customers**
- The automotive industry is **undergoing a transformation** driven by the emergence of **new business models** that integrate **technological tools** to **diversify revenue streams**, as well as **demographic shifts** that are redefining consumer preferences. **Urban population growth** and the demand for **greater convenience and accessibility** have boosted the adoption of more flexible mobility schemes, such as **ride-sharing services**
- Companies are turning to **acquisitions** as a strategy to **consolidate operations, respond more swiftly to changing consumer demands and preferences**, and take advantage of **low-risk scalability opportunities**, as well as **operational and financial synergies**
- Likewise, firms have chosen to **divest certain assets or business units** to **free up resources** to **invest in new technologies, transform their product offerings**, and focus on **areas with greater growth and profitability** potential

Automotive Industry M&A Deal Size and Volume












Automotive Industry M&A Average EV/EBITDA and EV/Revenue










Automotive – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Bayerische Motoren Werke		DEU	\$49,266	\$154,936	\$150,805	12.8%	6.7x	6.2x	8.0x	1.0x
Porsche		DEU	\$45,245	\$47,619	\$43,158	21.3%	9.9x	7.4x	5.2x	1.1x
Ferrari		ITA	\$75,542	\$77,280	\$7,439	32.3%	31.4x	36.0x	32.2x	10.4x
Ford		USA	\$39,885	\$172,400	\$182,874	6.8%	12.7x	13.7x	13.8x	0.9x
Geely		HKG	\$21,553	\$17,631	\$35,068	5.1%	13.4x	9.1x	9.8x	0.5x
General Motors		USA	\$46,795	\$158,223	\$188,447	7.8%	7.9x	9.0x	10.8x	0.8x
Honda		JPN	\$39,543	\$85,921	\$144,881	9.1%	7.1x	6.9x	6.5x	0.6x
Hyundai		KOR	\$32,950	\$127,355	\$121,707	11.6%	8.2x	8.2x	9.0x	1.0x
Kia		KOR	\$24,710	\$12,160	\$74,292	14.3%	1.6x	1.7x	1.1x	0.2x
Mercedes-Benz		DEU	\$56,343	\$158,537	\$154,502	12.9%	6.7x	6.9x	7.9x	1.0x





Source: Capital IQ

Automotive – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Renault	 FRA	\$13,722	\$67,125	\$61,147	10.2%	9.4x	9.3x	10.7x	1.1x	
Stellantis	 NLD	\$31,950	\$34,416	\$163,749	7.5%	1.1x	1.5x	2.8x	0.2x	
Subaru	 JPN	\$12,916	\$2,435	\$31,301	14.9%	2.3x	1.9x	0.5x	0.1x	
Suzuki	 JPN	\$23,326	\$27,947	\$38,912	14.6%	5.1x	5.4x	4.9x	0.7x	
Tata Motors	 IND	\$29,033	\$36,485	\$51,444	11.7%	11.1x	8.3x	6.1x	0.7x	
Toyota	 JPN	\$228,264	\$406,250	\$320,885	15.3%	9.9x	8.8x	8.3x	1.3x	
Volkswagen	 DEU	\$51,408	\$290,620	\$353,171	11.0%	7.7x	8.4x	7.5x	0.8x	
■ Excluded from mean						Mean	8.0x	7.4x	8.0x	0.8x
						Median	7.9x	8.2x	7.9x	0.8x





Motorcycles – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Harley-Davidson	 USA	\$3,145	\$9,026	\$4,786	13.9%	9.9x	11.5x	13.5x	1.9x	
Piaggio	 ITA	\$731	\$1,229	\$1,777	27.8%	5.8x	5.0x	2.5x	0.7x	
PIERER Mobility	 AUT	\$672	\$2,262	\$2,031	2.3%	7.6x	20.8x	49.0x	1.1x	
Yamaha	 JPN	\$7,750	\$12,051	\$17,096	10.7%	5.3x	6.0x	6.6x	0.7x	
Excluded from mean						Mean	7.1x	7.5x	4.5x	0.8x
						Median	6.7x	8.8x	10.1x	0.9x

Electric Vehicles – Global Comparable Public Companies










The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
BYD	 CHN	\$155,366	\$143,146	\$113,349	13.5%	16.5x	8.1x	9.3x	1.3x	
Li Auto	 CHN	\$25,375	\$12,220	\$19,948	6.9%	74.2x	11.6x	8.9x	0.6x	
Lucid Group	 USA	\$7,336	\$7,082	\$870	-	-	-	-	8.1x	
NIO	 CHN	\$8,010	\$9,085	\$9,351	-	-	-	-	1.0x	
Rivian	 USA	\$14,077	\$11,386	\$5,006	-	-	-	-	2.3x	
Tesla	 USA	\$833,593	\$811,420	\$95,724	15.2%	39.0x	50.8x	55.9x	8.5x	
Xpeng	 CHN	\$19,685	\$17,205	\$6,908	-	-	-	-	2.5x	
						Mean	27.7x	9.9x	9.1x	1.5x
						Median	39.0x	11.6x	9.3x	2.3x

 Excluded from mean

Trucks – Global Comparable Public Companies



The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Volvo	 SWE	\$59,361	\$77,389	\$51,548	14.5%	9.8x	8.5x	10.3x	1.5x	
Ashok Leyland	 IND	\$7,018	\$11,908	\$5,680	18.4%	14.6x	12.4x	11.4x	2.1x	
Daimler Truck	 DEU	\$31,163	\$53,529	\$57,569	9.4%	8.4x	8.1x	9.9x	0.9x	
Hino Motors	 JPN	\$1,607	\$3,801	\$11,334	5.5%	8.5x	9.8x	6.1x	0.3x	
Isuzu	 JPN	\$9,646	\$12,982	\$21,607	10.9%	4.6x	4.5x	5.5x	0.6x	
Iveco Group	 ITA	\$4,306	\$7,355	\$16,157	8.1%	5.6x	4.9x	5.6x	0.5x	
PACCAR	 USA	\$51,113	\$57,472	\$32,361	16.7%	9.7x	9.8x	10.7x	1.8x	
Traton	 DEU	\$16,807	\$40,562	\$50,023	15.6%	5.5x	5.1x	5.2x	0.8x	
Yutong Bus	 CHN	\$8,088	\$6,816	\$5,102	12.4%	17.6x	12.4x	10.8x	1.3x	
						Mean	7.4x	8.4x	8.4x	1.0x
						Median	8.5x	8.5x	9.9x	0.9x

■ Excluded from mean








Autoparts – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Aisin		JPN	\$8,214	\$11,902	\$32,706	8.9%	5.3x	4.8x	4.1x	0.4x
Aptiv		CHE	\$13,652	\$21,256	\$19,637	18.9%	15.4x	9.3x	5.7x	1.1x
Autoliv		SWE	\$6,838	\$8,586	\$10,353	14.0%	8.7x	7.6x	5.9x	0.8x
BorgWarner	BORGWARNER	USA	\$6,294	\$8,717	\$14,006	14.3%	5.7x	5.2x	4.3x	0.6x
Brembo		ITA	\$2,718	\$3,156	\$4,145	16.1%	7.5x	6.1x	4.7x	0.8x
DENSO		JPN	\$34,868	\$34,146	\$47,841	13.0%	8.6x	9.1x	5.5x	0.7x
Forvia		FRA	\$1,598	\$10,688	\$29,124	9.4%	6.6x	4.4x	3.9x	0.4x
Garrett Motion		CHE	\$1,716	\$3,118	\$3,438	17.1%	3.9x	5.7x	5.3x	0.9x
Hanon Systems		KOR	\$1,677	\$3,958	\$6,944	7.4%	9.0x	7.1x	7.7x	0.6x
HELLA		DEU	\$10,460	\$10,297	\$8,668	9.8%	176.9x	60.5x	12.1x	1.2x

Source: Capital IQ

Autoparts – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Hyundai Mobis	 KOR	\$16,030	\$11,237	\$39,521	10.1%	3.2x	2.7x	2.8x	0.3x	
Koito Manufacturing	 JPN	\$3,483	\$1,981	\$6,124	8.9%	5.6x	4.1x	3.6x	0.3x	
Lear	 USA	\$4,732	\$7,236	\$22,872	8.4%	6.2x	4.9x	3.8x	0.3x	
Magna International	 CAN	\$9,587	\$15,832	\$41,935	11.0%	5.6x	4.8x	3.4x	0.4x	
Niterra	 JPN	\$5,993	\$5,824	\$4,362	24.9%	4.6x	6.1x	5.4x	1.3x	
Stanley Electric	 JPN	\$2,794	\$2,403	\$3,404	15.1%	4.5x	4.0x	4.7x	0.7x	
Valeo	 FRA	\$2,254	\$7,292	\$22,983	10.0%	5.0x	3.7x	3.2x	0.3x	
■ Excluded from mean						Mean	6.0x	5.8x	5.2x	0.5x
						Median	5.7x	5.2x	4.7x	0.6x









Tires – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Apollo Tyres		IND	\$3,166	\$3,625	\$3,056	13.9%	9.0x	8.6x	8.6x	1.2x
Bridgestone		JPN	\$27,426	\$27,932	\$29,553	18.6%	5.3x	5.3x	5.1x	0.9x
CEAT		IND	\$1,363	\$1,603	\$1,546	11.2%	10.0x	8.0x	9.3x	1.0x
Continental		DEU	\$13,956	\$18,701	\$42,937	11.1%	5.2x	4.5x	3.9x	0.4x
Guizhou Tyre		CHN	\$1,032	\$1,191	\$1,485	11.8%	9.8x	6.7x	6.8x	0.8x
Hankook Tire & Technology		KOR	\$3,272	\$2,799	\$8,329	16.5%	3.3x	2.2x	2.0x	0.3x
Kumho Tire		KOR	\$925	\$2,297	\$3,192	18.8%	10.7x	5.3x	3.8x	0.7x
Michelin		FRA	\$24,721	\$29,772	\$29,147	16.3%	4.9x	5.2x	6.3x	1.0x
MRF		IND	\$5,591	\$5,594	\$3,296	13.9%	16.3x	13.4x	12.2x	1.7x
Nokian Renkaat		FIN	\$963	\$1,626	\$1,430	9.5%	4.3x	11.3x	12.0x	1.1x

Source: Capital IQ

Tires – Global Comparable Public Companies (2/2)








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Pirelli	 ITA	\$5,917	\$8,167	\$7,700	20.2%	6.0x	6.2x	5.3x	1.1x	
Qingdao Sentury Tire	 CHN	\$3,469	\$3,300	\$1,165	32.6%	15.4x	10.2x	8.7x	2.8x	
Sailun Group	 CHN	\$6,271	\$6,828	\$4,536	20.0%	12.2x	8.9x	7.5x	1.5x	
Shandong Linglong Tyre	 CHN	\$3,578	\$4,884	\$3,130	17.3%	26.9x	11.9x	9.0x	1.6x	
Sumitomo Rubber Industries	 JPN	\$3,308	\$4,456	\$8,071	13.9%	6.1x	3.9x	4.0x	0.6x	
Goodyear	 USA	\$2,639	\$10,765	\$18,594	10.4%	6.5x	6.1x	5.6x	0.6x	
Yokohama Rubber	 JPN	\$3,659	\$5,742	\$7,465	17.4%	6.2x	5.5x	4.4x	0.8x	
Triangle Tyre	 CHN	\$1,672	\$1,549	\$1,380	15.3%	8.4x	6.2x	7.3x	1.1x	
■ Excluded from mean						Mean	7.2x	7.2x	6.8x	1.0x
						Median	7.4x	6.2x	6.5x	1.0x

Automotive Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25*	Light-Duty Segment	ITA	Heliaca Investments , an investment firm, agreed to acquire the Light-Duty Segment of Westport Fuel Systems , a manufacturer of fuel systems and components	Heliaca Investments		100.0%	\$73.1	-	-
Mar-25*	Renault Nissan Automotive India	IND	Renault Group , a manufacturer of cars, agreed to acquire a 51.0% stake in Renault Nissan Automotive India , a manufacturer of cars			51.0%	\$413.1	-	-
Mar-25*		SWE	Wabtec , a provider of locomotives, rail components, digital systems, and maintenance services, agreed to acquire Dellner , a manufacturer of train connection systems			100.0%	\$960.0	-	-
Mar-25		USA	Lippert , a manufacturer of engineered components and systems, acquired RVibrake , a manufacturer of portable braking system		-	100.0%	-	-	-
Feb-25*		CYM	ESGL Holdings , a recycler of industrial waste, agreed to acquire De Tomaso , a manufacturer of luxury cars		Multiple Sellers	100.0%	-	-	-
Feb-25		AUS	UHL , a provider of clean energy infrastructure, acquired GoZero , a manufacturer of zero-emission vehicles		-	100.0%	\$250.1	-	-

Automotive Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25*	 ITALYTEC	BRA	Mobile Thermal Solutions , a manufacturer and developer of HVAC systems for commercial vehicles, agreed to acquire Italytec , a supplier of HVAC systems for offroad vehicles	Mobile Thermal Solutions	-	100.0%	\$26.1	-	-
Jan-25*	 Setex	USA	An undisclosed buyer agreed to acquire a majority stake in Setex , a manufacturer of car seats	Undisclosed Buyer	 ADIENT	> 50.0%	\$27.0	-	-
Jan-25	 AXN HEAVY DUTY	USA	Randoncorp , a manufacturer of trailers, rail cars, and vehicle components, acquired AXN Heavy Duty , a manufacturer of axles, suspensions and components	RANDONCORP	-	100.0%	\$49.3	4.0x	-
Jan-25	Highway Industries and Roop Automotives	IND	Carlyle , a private equity firm, acquired a majority stake in Highway , a manufacturer of powertrain components, and Roop , a manufacturer of steering subsystems and assemblies	CARLYLE	-	> 50.0%	-	-	-
Jan-25*		USA	RealTruck , a manufacturer of accessories for trucks and off-road vehicles, agreed to acquire Vehicle Accessories Group , a manufacturer of automotive dealer installed accessories	 REALTRUCK	 Kinderhook INDUSTRIES	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

INMAGUSA

TARGET

Grupo Galaz, S.A. de C.V. ("INMAGUSA")

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Automotive
Components

GEOGRAPHY

Monclova, Coahuila

SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

OUTCOME

The process resulted in the sale of INMAGUSA to lochpe-Maxion S.A. ("lochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.

"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities"



Grupo Galaz, S.A de C.V.

has been acquired by



"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer...I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."

Eva Galaz, Former President and CEO of Grupo Galaz

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Global M&A Representative Engagements

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p>  <p>Wabi Development Corporation</p>	 <p>has been recapitalized by</p> 



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University of Kentucky - BS in Accounting



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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



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BS in Industrial Engineering



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Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
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FELIPE BUENO

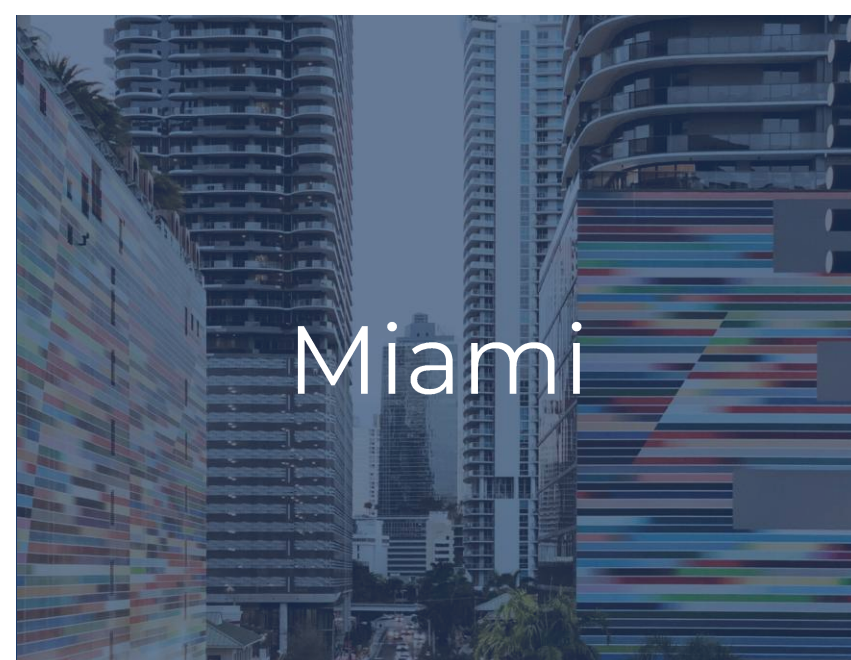
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

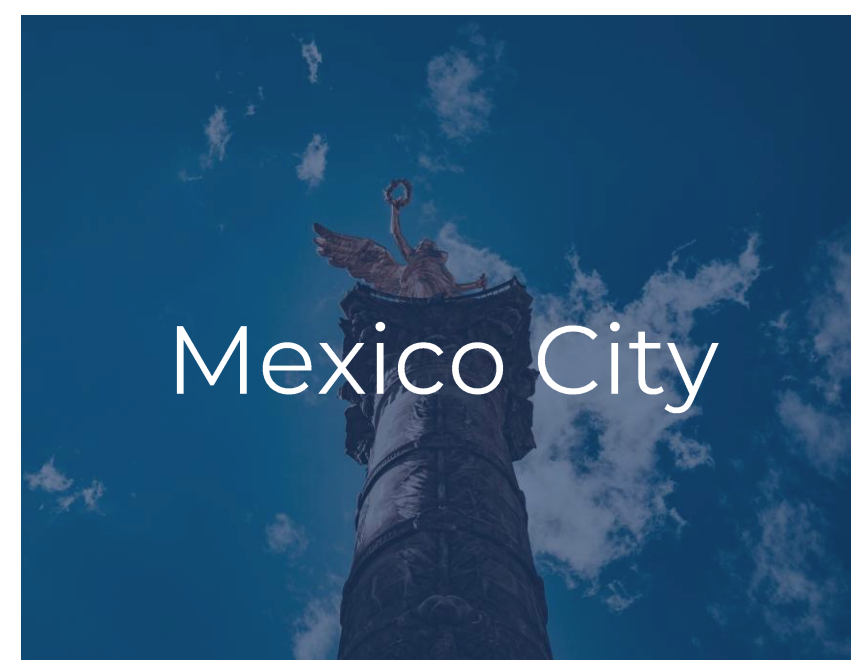
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



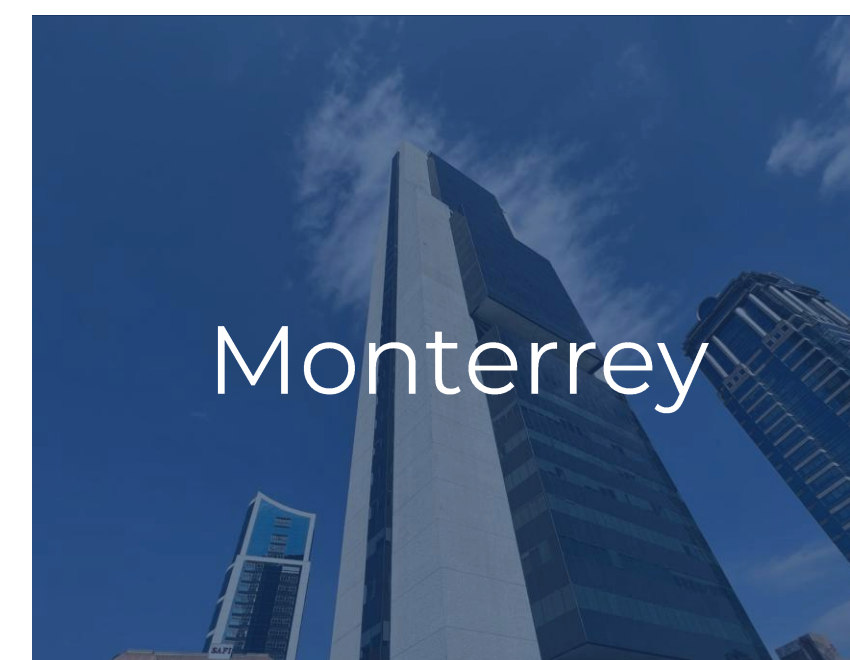
Washington D.C.



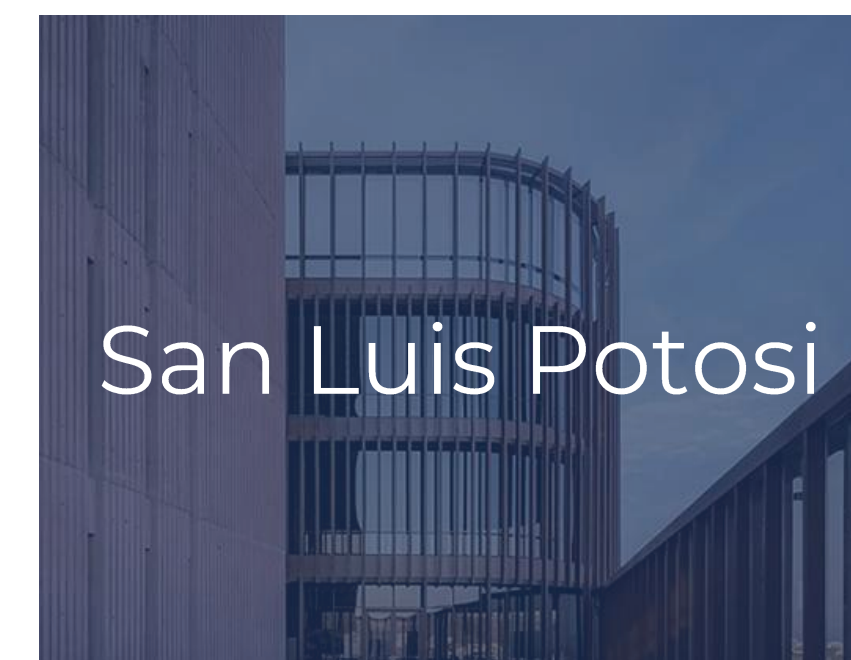
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