



Seale & Associates

AUTOMOTIVE INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q2 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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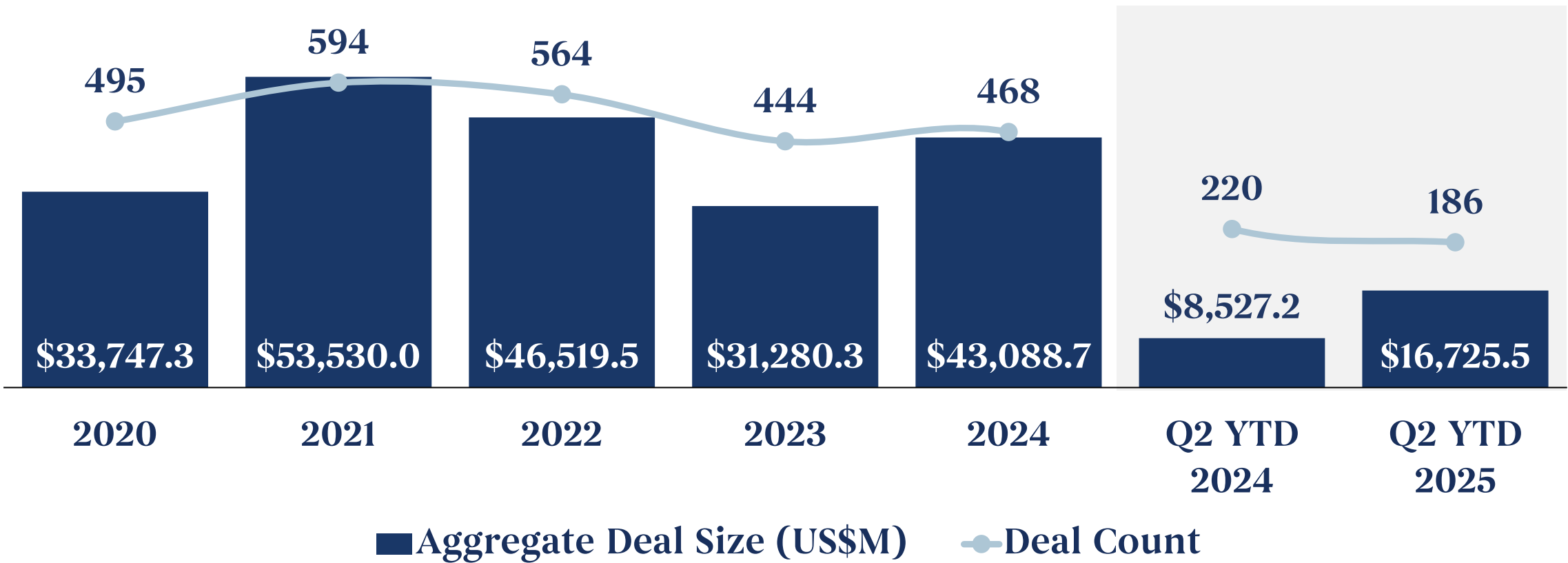
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Automotive Industry Overview

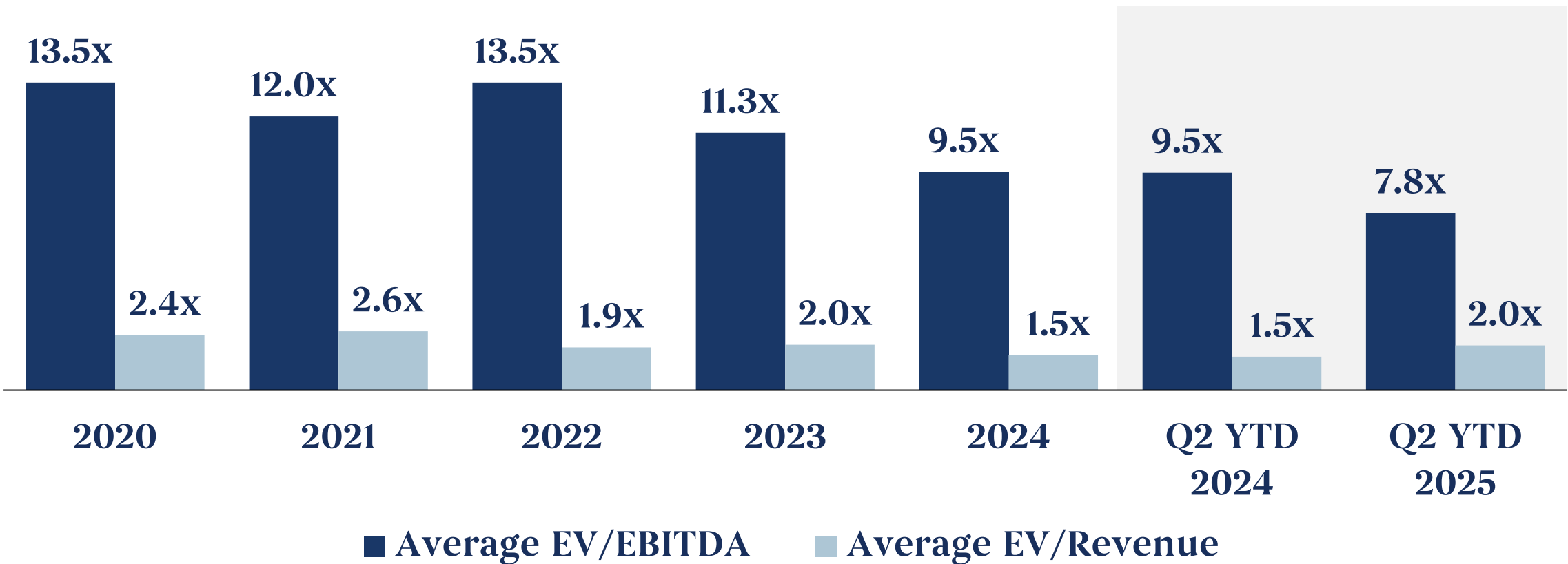
M&A Trends and Market Intelligence

- The **automotive global market** is estimated to be **valuated 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



Source: Precedence Research, PwC, and Capital IQ









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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Bayerische Motoren Werke		DEU	\$54,336	\$165,209	\$160,314	12.4%	6.7x	6.2x	8.3x		1.0x
Porsche		DEU	\$44,871	\$48,259	\$45,547	20.7%	9.9x	7.4x	5.1x		1.1x
Ferrari		ITA	\$87,082	\$88,807	\$8,172	33.3%	31.4x	36.0x	32.6x		10.9x
Ford		USA	\$43,146	\$173,960	\$185,250	6.2%	12.7x	14.2x	15.1x		0.9x
Geely		HKG	\$20,502	\$19,142	\$37,925	5.5%	13.4x	9.1x	9.2x		0.5x
General Motors		USA	\$47,312	\$164,440	\$187,600	7.8%	7.9x	9.0x	11.3x		0.9x
Honda		JPN	\$40,115	\$90,977	\$149,881	8.1%	7.1x	6.9x	7.5x		0.6x
Hyundai		KOR	\$32,844	\$137,357	\$134,660	11.2%	8.0x	7.9x	9.1x		1.0x
Kia		KOR	\$27,910	\$12,997	\$82,043	13.7%	1.6x	1.7x	1.2x		0.2x
Mercedes-Benz		DEU	\$56,136	\$157,947	\$163,658	12.3%	6.7x	6.9x	7.8x		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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Renault		FRA	\$12,418	\$70,443	\$66,840	10.2%	9.4x	9.3x	10.4x		1.1x
Stellantis		NLD	\$28,785	\$31,465	\$171,605	7.8%	1.1x	1.5x	2.4x		0.2x
Subaru		JPN	\$12,746	\$9,905	\$33,323	13.4%	2.3x	1.9x	2.2x		0.3x
Suzuki		JPN	\$23,312	\$27,471	\$39,960	15.6%	5.1x	5.4x	4.4x		0.7x
Tata Motors		IND	\$29,535	\$31,717	\$50,953	11.1%	11.1x	8.3x	5.6x		0.6x
Toyota		JPN	\$225,197	\$438,431	\$335,830	15.8%	9.9x	8.8x	8.3x		1.3x
Volkswagen		DEU	\$53,482	\$297,074	\$380,763	9.8%	7.7x	8.4x	8.0x		0.8x
 Excluded from mean						Mean	8.9x	8.3x	7.9x		0.8x
						Median	7.9x	7.9x	8.0x		0.9x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Harley-Davidson		USA	\$2,867	\$9,230	\$4,475	12.6%	9.9x	11.5x	16.3x	2.1x
Piaggio		ITA	\$779	\$1,478	\$1,836	14.7%	5.8x	5.0x	5.5x	0.8x
PIERER Mobility		AUT	\$678	\$2,591	\$1,524	NM	7.6x	20.8x	NM	1.7x
Yamaha		JPN	\$7,253	\$12,206	\$17,366	9.6%	5.3x	6.0x	7.3x	0.7x
■ Excluded from mean						Mean	7.1x	7.5x	6.4x	0.8x
■ NM: Not medible						Median	6.7x	8.8x	7.3x	1.3x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
BYD		CHN	\$141,220	\$127,635	\$118,269	14.1%	16.5x	8.1x	7.7x		1.1x
Li Auto		CHN	\$27,470	\$14,541	\$20,006	9.2%	74.2x	11.6x	7.9x		0.7x
Lucid Group		USA	\$6,436	\$7,048	\$929	NM	NM	NM	NM		7.6x
NIO		CHN	\$7,692	\$10,215	\$9,690	NM	NM	NM	NM		1.1x
Rivian		USA	\$15,752	\$13,451	\$5,151	NM	NM	NM	NM		2.6x
Tesla		USA	\$1,023,169	\$1,000,066	\$92,720	15.2%	39.0x	50.8x	70.7x		10.8x
Xpeng		CHN	\$17,021	\$14,826	\$8,416	NM	NM	NM	NM		1.8x
						Mean	27.7x	9.9x	7.8x		2.5x
						Median	39.0x	11.6x	7.9x		1.8x

Excluded from mean

NM: Not medible











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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Volvo		SWE	\$56,771	\$74,291	\$52,588	14.1%	9.8x	8.5x	10.0x		1.4x
Ashok Leyland		IND	\$8,591	\$13,447	\$5,777	20.0%	14.6x	12.4x	11.7x		2.3x
Daimler Truck		DEU	\$36,184	\$60,183	\$61,619	9.4%	8.4x	8.1x	10.4x		1.0x
Hino Motors		JPN	\$1,429	\$3,518	\$11,439	7.2%	8.5x	9.8x	4.3x		0.3x
Isuzu		JPN	\$9,035	\$12,950	\$22,422	12.2%	4.6x	4.5x	4.7x		0.6x
Iveco Group		ITA	\$5,224	\$8,826	\$17,393	6.4%	5.6x	4.9x	8.0x		0.5x
PACCAR		USA	\$49,903	\$57,511	\$31,100	15.6%	9.7x	9.8x	11.9x		1.8x
Traton		DEU	\$16,160	\$41,925	\$54,013	14.7%	5.5x	5.1x	5.3x		0.8x
Yutong Bus		CHN	\$7,683	\$6,156	\$5,166	12.7%	17.6x	12.4x	9.4x		1.2x
Excluded from mean						Mean	7.4x	8.4x	8.4x		0.9x
						Median	8.5x	8.5x	9.4x		1.0x









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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Aisin		JPN	\$9,699	\$13,176	\$34,187	9.7%	5.3x	4.8x	4.0x	0.4x
Aptiv		CHE	\$14,854	\$22,486	\$19,794	19.4%	15.4x	9.3x	5.9x	1.1x
Autoliv		SWE	\$8,595	\$10,550	\$10,462	14.2%	8.7x	7.6x	7.1x	1.0x
BorgWarner		USA	\$7,356	\$9,859	\$14,041	14.4%	5.7x	5.2x	4.9x	0.7x
Brembo		ITA	\$3,041	\$3,966	\$4,417	16.2%	7.5x	6.1x	5.5x	0.9x
DENSO		JPN	\$37,443	\$37,184	\$49,641	12.3%	8.6x	9.1x	6.1x	0.7x
Forvia		FRA	\$1,990	\$11,867	\$31,611	9.4%	6.6x	4.4x	4.0x	0.4x
Garrett Motion		CHE	\$2,128	\$3,520	\$3,461	17.3%	3.9x	5.7x	5.9x	1.0x
Hanon Systems		KOR	\$1,554	\$4,432	\$7,766	6.9%	9.0x	7.1x	8.2x	0.6x
HELLA		DEU	\$11,222	\$11,112	\$9,364	10.2%	176.9x	60.5x	11.7x	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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Hyundai Mobis		KOR	\$18,681	\$13,473	\$43,891	10.4%	3.2x	2.7x	2.9x	0.3x
Koito Manufacturing		JPN	\$3,392	\$1,882	\$6,284	9.8%	5.6x	4.1x	3.1x	0.3x
Lear		USA	\$5,078	\$7,885	\$22,890	8.4%	6.2x	4.9x	4.1x	0.3x
Magna International		CAN	\$10,874	\$18,172	\$41,608	10.8%	5.6x	4.8x	4.0x	0.4x
Niterra		JPN	\$6,602	\$6,246	\$4,557	25.5%	4.6x	6.1x	5.4x	1.4x
Stanley Electric		JPN	\$2,949	\$2,519	\$3,521	18.3%	4.5x	4.0x	3.9x	0.7x
Valeo		FRA	\$2,651	\$8,125	\$24,703	10.2%	5.0x	3.7x	3.2x	0.3x
 Excluded from mean						Mean	6.6x	5.6x	5.3x	0.6x
						Median	5.7x	5.2x	4.9x	0.7x





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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Apollo Tyres		IND	\$3,323	\$3,733	\$3,072	13.6%	9.0x	8.6x	9.0x	1.2x
Bridgestone		JPN	\$27,718	\$28,748	\$30,288	18.2%	5.3x	5.3x	5.2x	0.9x
CEAT		IND	\$1,738	\$1,981	\$1,580	11.0%	10.0x	8.0x	11.4x	1.3x
Continental		DEU	\$17,405	\$23,720	\$46,487	11.2%	5.2x	4.5x	4.5x	0.5x
Guizhou Tyre		CHN	\$988	\$1,226	\$1,495	9.9%	9.8x	6.7x	8.3x	0.8x
Hankook Tire & Technology		KOR	\$3,583	\$6,716	\$11,305	13.0%	3.3x	2.2x	4.6x	0.6x
Kumho Tire		KOR	\$956	\$2,505	\$3,534	18.6%	10.7x	5.3x	3.8x	0.7x
Michelin		FRA	\$26,141	\$29,925	\$31,403	19.2%	4.9x	5.2x	5.0x	1.0x
MRF		IND	\$7,040	\$7,038	\$3,341	13.0%	16.3x	13.4x	16.2x	2.1x
Nokian Renkaat		FIN	\$994	\$1,936	\$1,576	9.0%	4.3x	11.3x	13.7x	1.2x











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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Pirelli		ITA	\$6,875	\$10,429	\$8,352	21.1%	6.0x	6.2x	5.9x		1.2x
Qingdao Sentury Tire		CHN	\$2,710	\$2,803	\$1,189	30.1%	15.4x	10.2x	7.8x		2.4x
Sailun Group		CHN	\$5,775	\$6,856	\$4,779	18.5%	12.2x	8.9x	7.7x		1.4x
Shandong Linglong Tyre		CHN	\$2,997	\$4,152	\$3,279	14.9%	26.9x	11.9x	8.5x		1.3x
Sumitomo Rubber Industries		JPN	\$2,988	\$4,316	\$8,297	13.1%	6.1x	3.9x	4.0x		0.5x
Goodyear		USA	\$2,963	\$11,253	\$18,489	10.2%	6.5x	6.1x	5.9x		0.6x
Yokohama Rubber		JPN	\$4,340	\$7,837	\$7,962	15.8%	6.2x	5.5x	6.2x		1.0x
Triangle Tyre		CHN	\$1,569	\$1,464	\$1,386	12.1%	8.4x	6.2x	8.7x		1.1x
Excluded from mean						Mean	8.0x	7.5x	7.1x		1.0x
						Median	7.4x	6.2x	7.0x		1.0x

Automotive Industry – Global Transactions (1/2)















The table below highlights selected global M&A transactions during Q2 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
Jun-25*	 CURTIS	USA	Parker , a manufacturer of motion and control technologies, agreed to acquire Curtis , a manufacturer of electric vehicle (EV) and hybrid vehicle components			100.0%	\$1,000.0	-	-
Jun-25	Demers Braun Crestline Medix	USA	J.B. Poindexter & Co , a manufacturer of commercial vehicles and specialty transportation equipment, acquired Demers Braun Crestline Medix , a manufacturer of ambulances	JB POINDEXTER & Co	-	100.0%	-	-	-
Jun-25*	 SEM	SWE	PHINIA , a manufacturer of premium solutions and components, agreed to acquire SEM , a manufacturer of high-precision electromagnetic coil products		Procuritas.	100.0%	\$47.0	8.5x	1.7x
Jun-25*	 WPM	MEX	Sanoh Industrial , a manufacturer of automotive parts, agreed to acquire Winkelmann Powertrain México , a manufacturer of automotive components		Winkelmann Group	100.0%	\$11.9	-	0.3x
Jun-25*		USA	Mullen , a manufacturer of commercial electric vehicles, agreed to acquire an additional 21% stake in Bollinger Motors , a manufacturer of electric commercial trucks		-	21.0%	-	-	-
May-25*	 IAC <small>International Automotive Components</small>	IND	Lumax , a manufacturer of automotive components, agreed to acquire IAC International , a manufacturer of interior and exterior components		-	25.0%	\$25.8	-	-
May-25		CAN	Merritt , a manufacturer of heavy-duty trucks, acquired Magnum Trailer & Equipment , a manufacturer of trailers and trailer accessories		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Automotive Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		CAN	TerraVest , a manufacturer of heating, transport, and storage equipment, acquired Tankcon , a manufacturer of fiber-reinforced polymer (FRP) tank trailers		-	100.0%	\$20.1	-	-
Apr-25		USA	RANDYS , a manufacturer of performance aftermarket products, acquired Bulletproof Hitches , a manufacturer of trailer hitch products		-	100.0%	-	-	-
Apr-25		DEU	HUBTEX , a manufacturer of industrial forklifts, multidirectional sideloaders, and material handling equipment, acquired Genkinger , a manufacturer of forklifts and industrial trucks		-	100.0%	-	-	-
Apr-25		FRA	Acerbis , a manufacturer of plastic components, apparel, and accessories for motorbikes, acquired Bagster , a manufacturer of saddles, tank covers, and bags for motorbikes		-	100.0%	-	-	-
Apr-25		USA	Vintage Air , a manufacturer of air conditioning systems for street rods, sport trucks, and performance cars, acquired A/C Solutions , a manufacturer of air conditioning systems for vintage cars		-	100.0%	-	-	-
Apr-25		GBR	ATLAS , a manufacturer of excavators and loader cranes, acquired Wessex Vehicle Services , a manufacturer of bodywork		-	100.0%	-	-	-
Apr-25		GBR	Ash & Lacy , a manufacturer of metal systems and products, acquired Vestatec , a manufacturer of decorative automotive components		-	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>have been acquired by</p>	<p>has been acquired by</p>	<p>has sold a controlling interest to</p>	<p>has sold</p> <p>Zinc Oxide Corporation</p> <p>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>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>



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16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

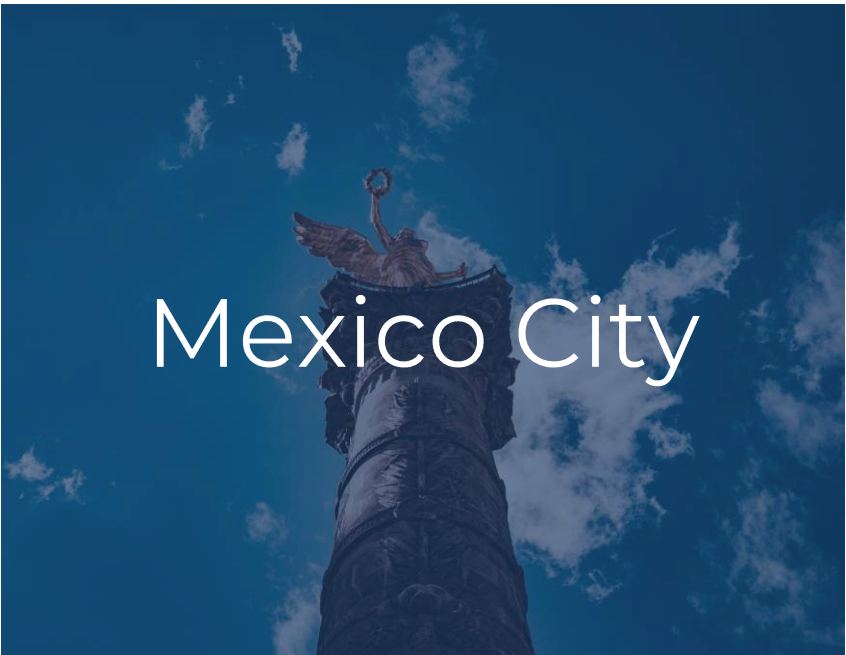
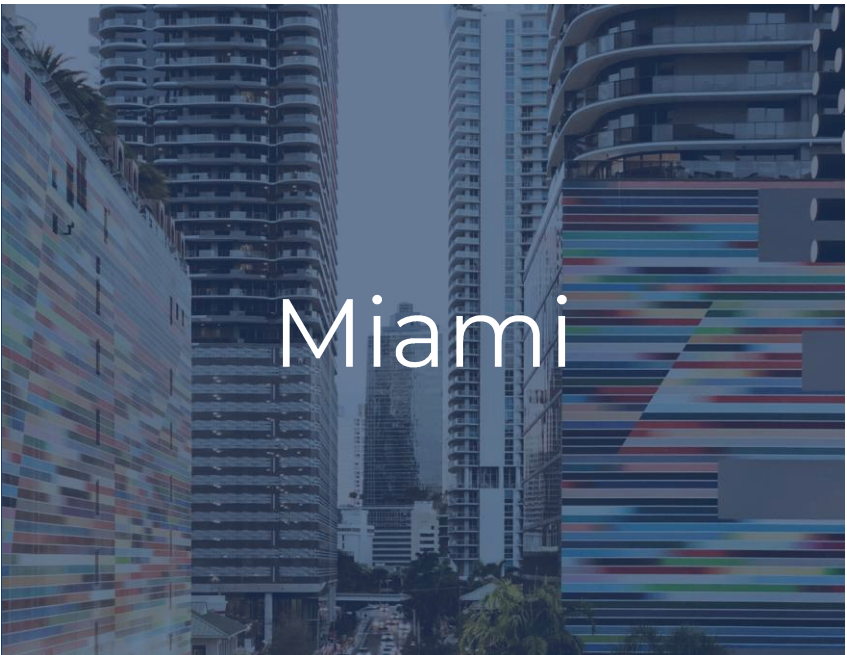


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Senior Director | Monterrey, Mexico

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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
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