

July 30, 2024

Q2 2024 Results

Investor Presentation



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Q2 2024 Results

1- HIGHLIGHTS

Highlights

Net turnover (-10%)  Like-for-like perimeter¹ (-7%)  Constant FX² (-5%)

Despite lower net turnover, strong operating performance boosted by Transformation Plan

-  EBITDA +6% YoY (Mg 8.7%, +1.3pp YoY)
-  Run-Rate EBITDA +4% YoY³ (Mg 9.4%, +1.2pp YoY)
-  EBIT +13% (Mg 3.4%, +0.7p.p YoY)

Successful refinancing process (SFA + SSN 2026) extends maturities to 2029 & 2030

Divestment Plan on track (~75% of 2024/2025 target)

(1) Excluding Ebergassing in Q2 2023 (€38 million).(2) Adjusted by dollarization of the Mexican business (3) Run-Rate EBITDA Q2 2024 includes c.€8 million of one-off costs & synergies Transformation Plan & Run-Rate EBITDA Q2 2023 includes c.€10 million of one-offs & synergies Transformation Plan.

Q2 2024 Results

2- ANTOLIN vs. MARKET

Global Light Vehicle production decreased by 0.5%¹ in Q2 2024 vs. Q2 2023 and amounted to 22.1 million units

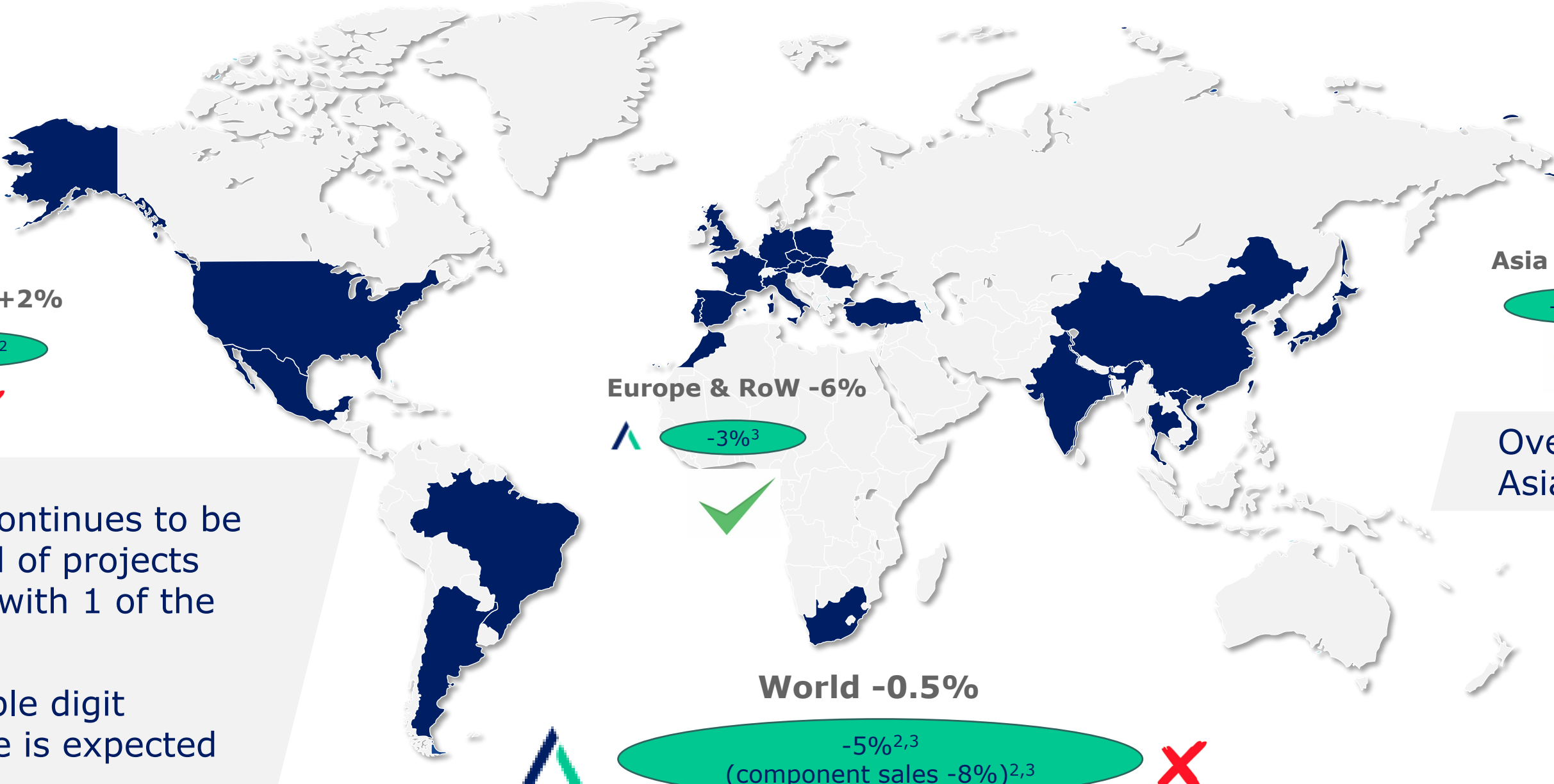
Constant FX

North America +2%



North America continues to be impacted by end of projects and lower sales with 1 of the Big3

FY 2025e a double digit overperformance is expected



Asia +1%

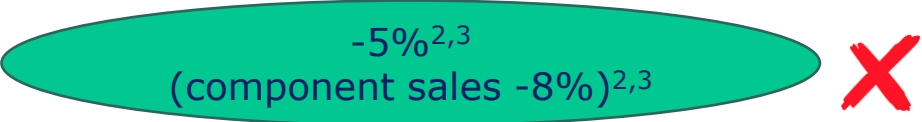


Overperformance in Asia +9pp

Europe & RoW -6%



World -0.5%



(1) Source: S&P Global Mobility. July 2024. (2) Adjusted by dollarization of the Mexican business. (3) Homogeneous perimeter scope (excluding Ebergassing).

Q2 2024 Results

3- MAIN P&L FIGURES

In € million

Transformation Plan already impacting the main operating costs items

	Q2 2024	Q2 2023	Change %
Net turnover	1,116.1	1,242.9	-10.2%
Supplies	-728.5	-833.2	-12.6%
Over Net turnover	65.3%	67.0%	-1.8pp
Staff costs	-213.0	-233.0	-8.6%
Over Net turnover	19.1%	18.7%	+0.3pp
Other operating expenses, net	-77.4	-85.2	-9.2%
Over Net turnover	6.9%	6.9%	+0.1pp
EBITDA	97.2	91.5	6.2%
EBITDA Mg	8.7%	7.4%	+1.3pp
Depreciation and amortisation charge	-59.5	-58.2	2.3%
EBIT	37.7	33.3	13.1%
EBIT Mg	3.4%	2.7%	+0.7pp

1

13% reduction driven by supply chain initiatives (renegotiations with top suppliers and supplier's portfolio optimization) and lower sales

2

9% reduction driven by G&A initiatives (rightsizing) and lower sales

3¹

9% reduction driven by saving plan actions (travelling expenses, utilities, logistics) and lower external workforce

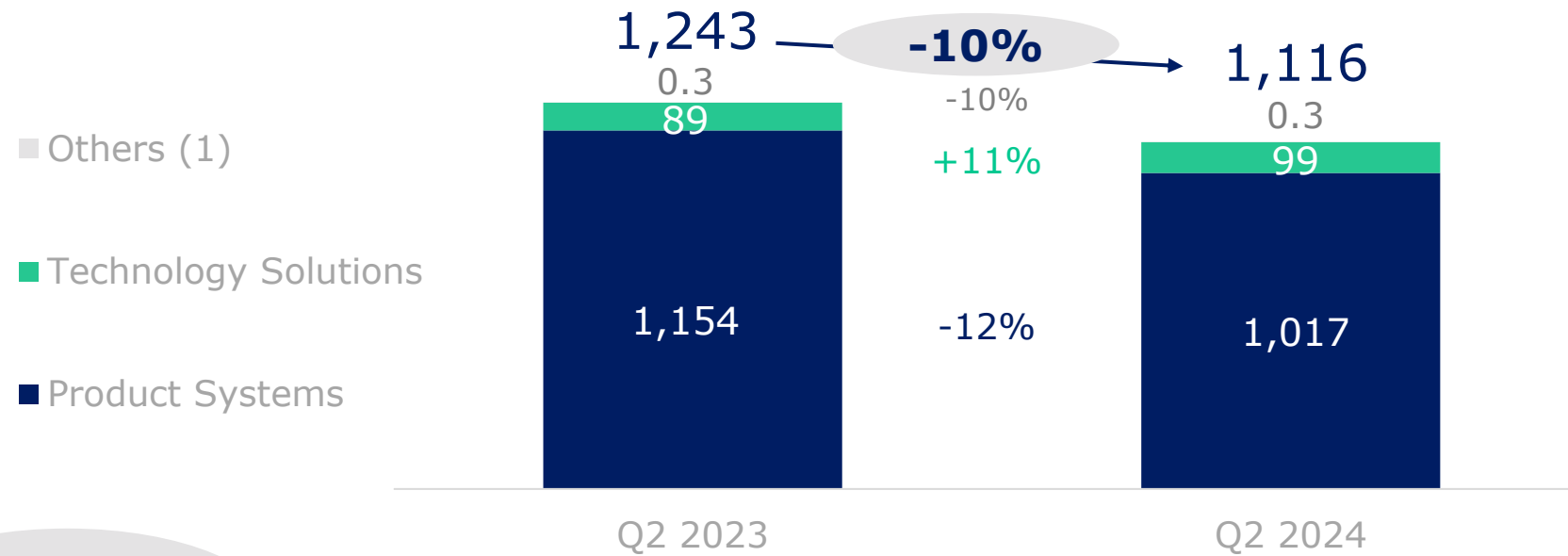
Strong improvement in margins driven by cost savings boosted by Transformation Plan

Q2 2024 Results

3- MAIN P&L FIGURES

In € million

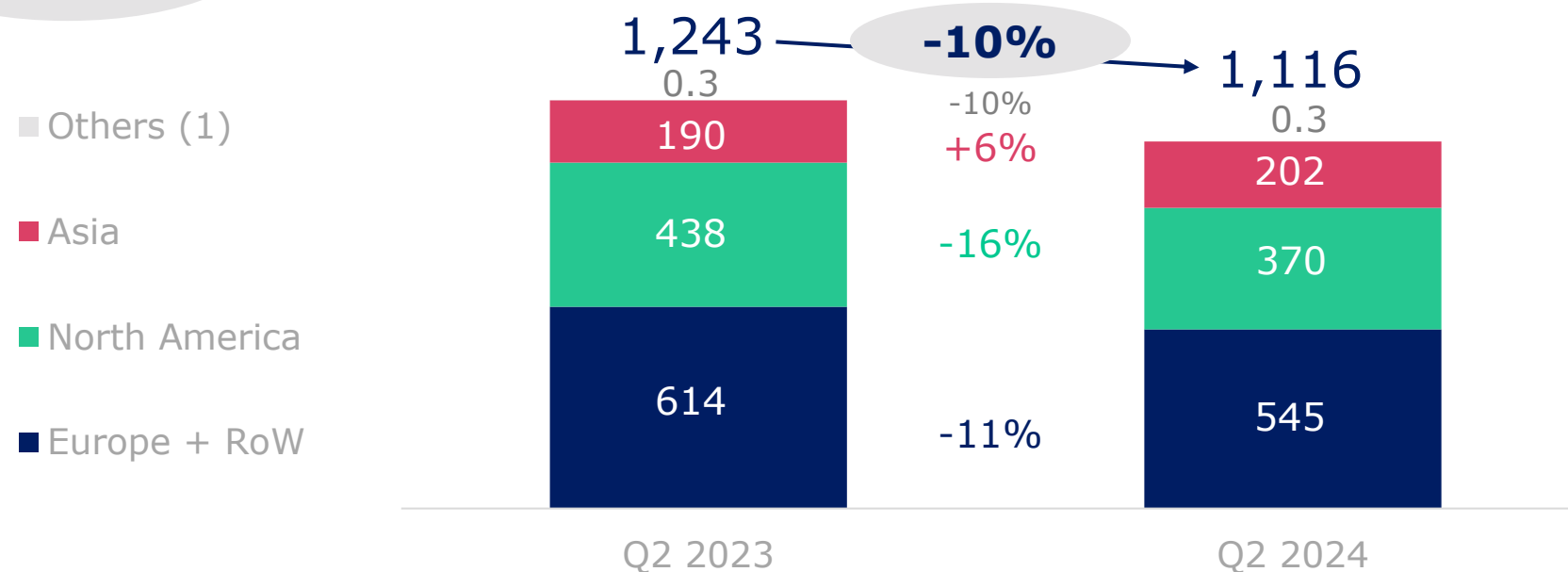
Net Turnover by Business Unit



- Technology solutions: growth boosted by Germany and China.
- Product systems: decline due to “Doors & HT” driven by end of projects in North America, “components and JITs” and Ebergassing sale.

€-24 million
FX impact²

Net Turnover by Geography



- Europe & RoW: lower sales driven by western Europe and Ebergassing sale.
- North America: revenues decline due to end of projects in the U.S.A..
- Asia: growth in China and India despite negative Fx evolution (Asia impacted by €8 million due to Fx).

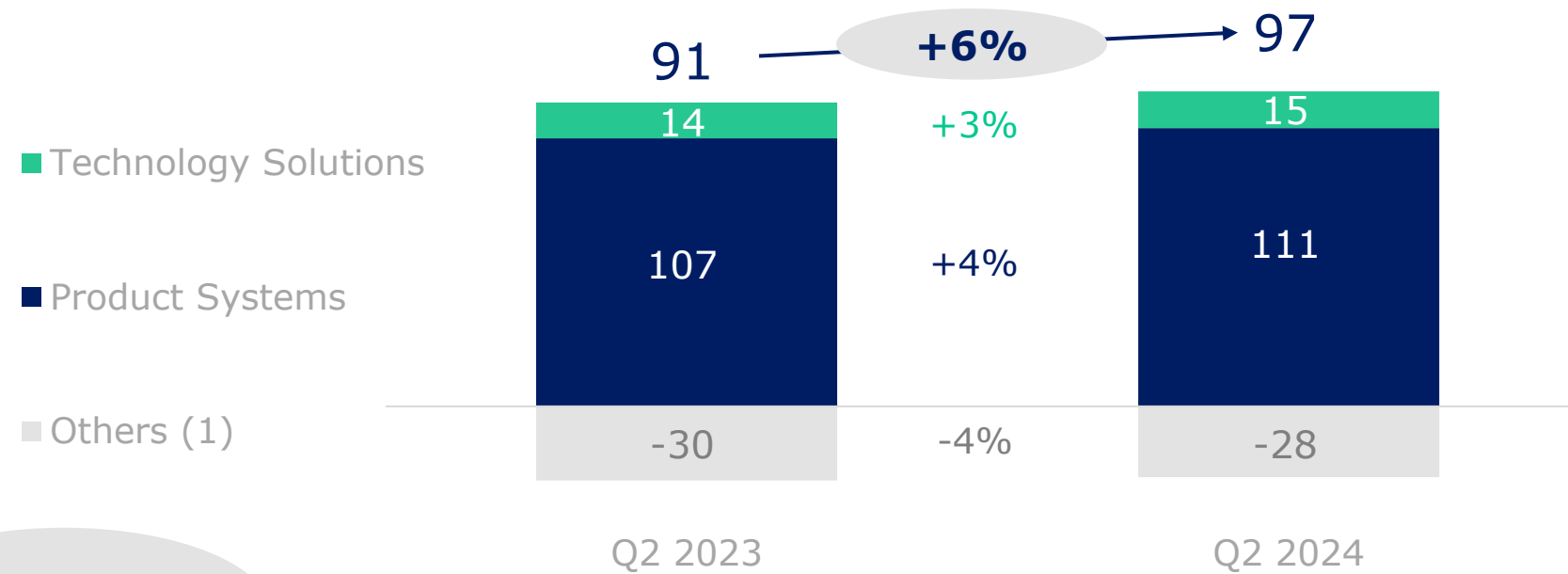
(1) Others refers to a “corporate unit” which includes central non-operational activities managed from headquarters. Also includes consolidation adjustments not attributable to any of the other business units. (2) Adjusted by dollarization of the Mexican business.

Q2 2024 Results

3- MAIN P&L FIGURES

In € million

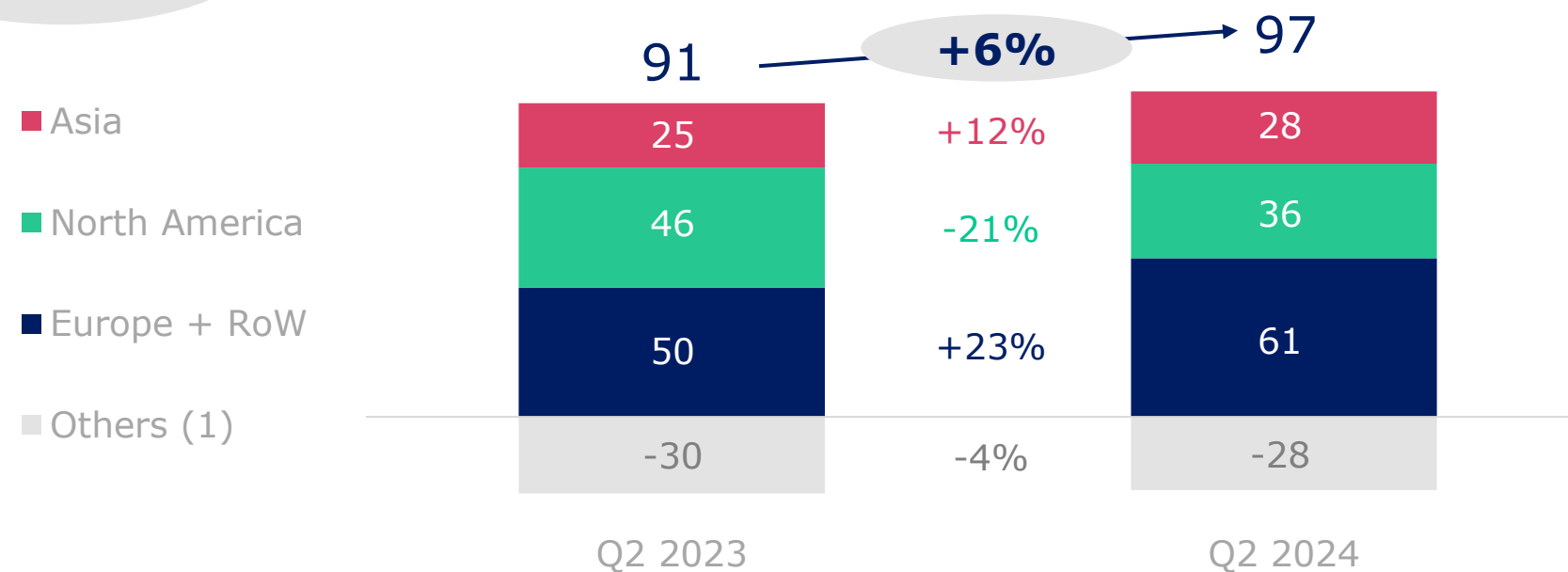
EBITDA by Business Unit



- Technology Solutions: growth driven by China, Germany and France partially offset by Mexico and Romania
- Product systems: boosted by double digit growth “Headliners”, “IPs & CC” and “Components & JITS” partially offset by “Doors & HT”
- Others: lower corporate costs driven by Transformation Plan

€-4 million FX impact²

EBITDA by Geography



- Europe & RoW: growth driven by South Africa, Morocco and continental Europe
- North America: double digit decline in both, U.S.A. and Mexico
- Asia: Outstanding performance in Thailand and Vietnam

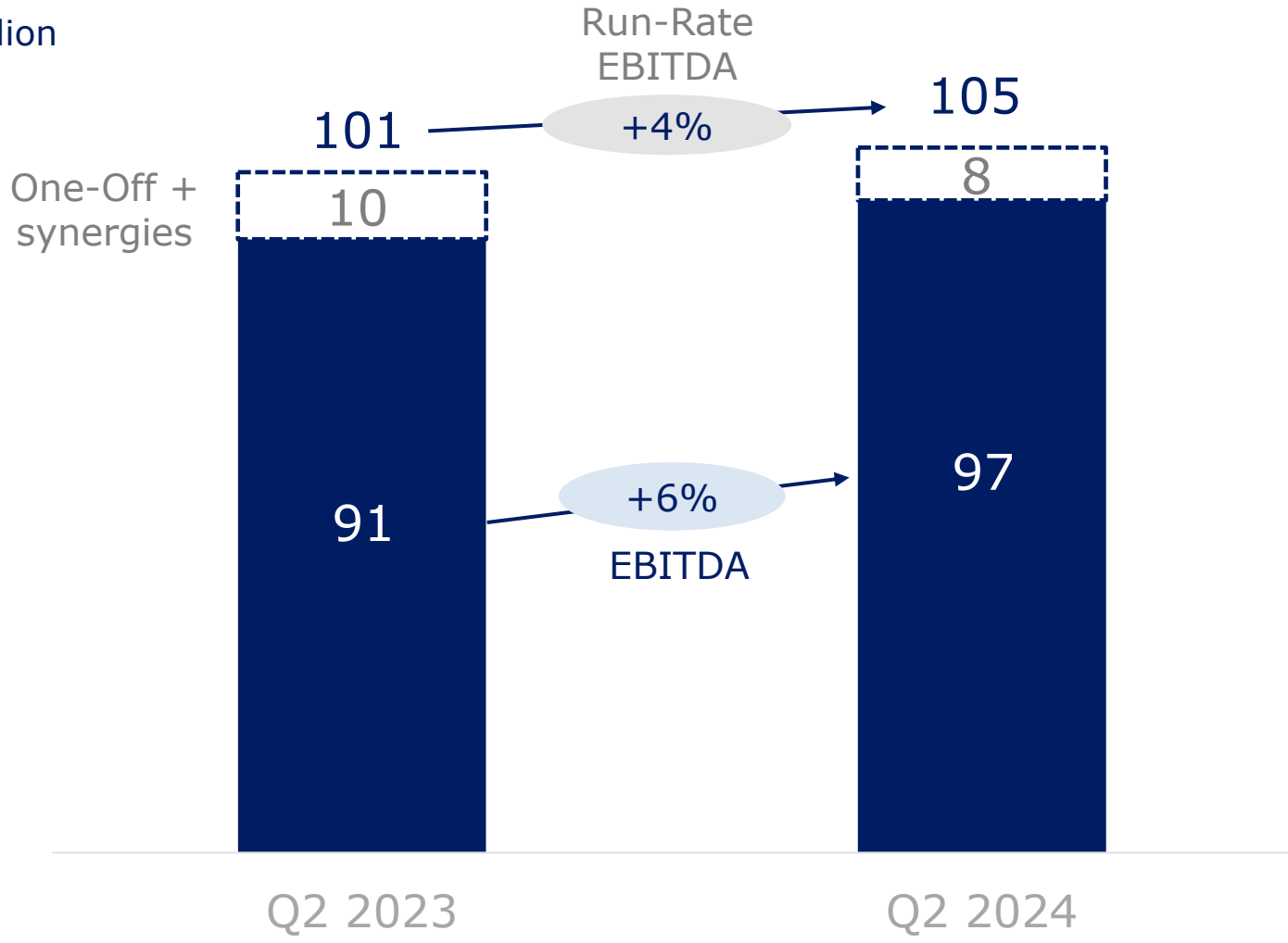
(1) Others refers to a “corporate unit” which includes central non-operational activities managed from headquarters. Also includes consolidation adjustments not attributable to any of the other business units. (2) Adjusted by dollarization of the Mexican business.

Q2 2024 Results

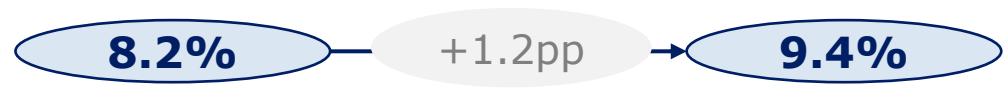
3- MAIN P&L FIGURES

Run-Rate EBITDA Q2 2024

In € million

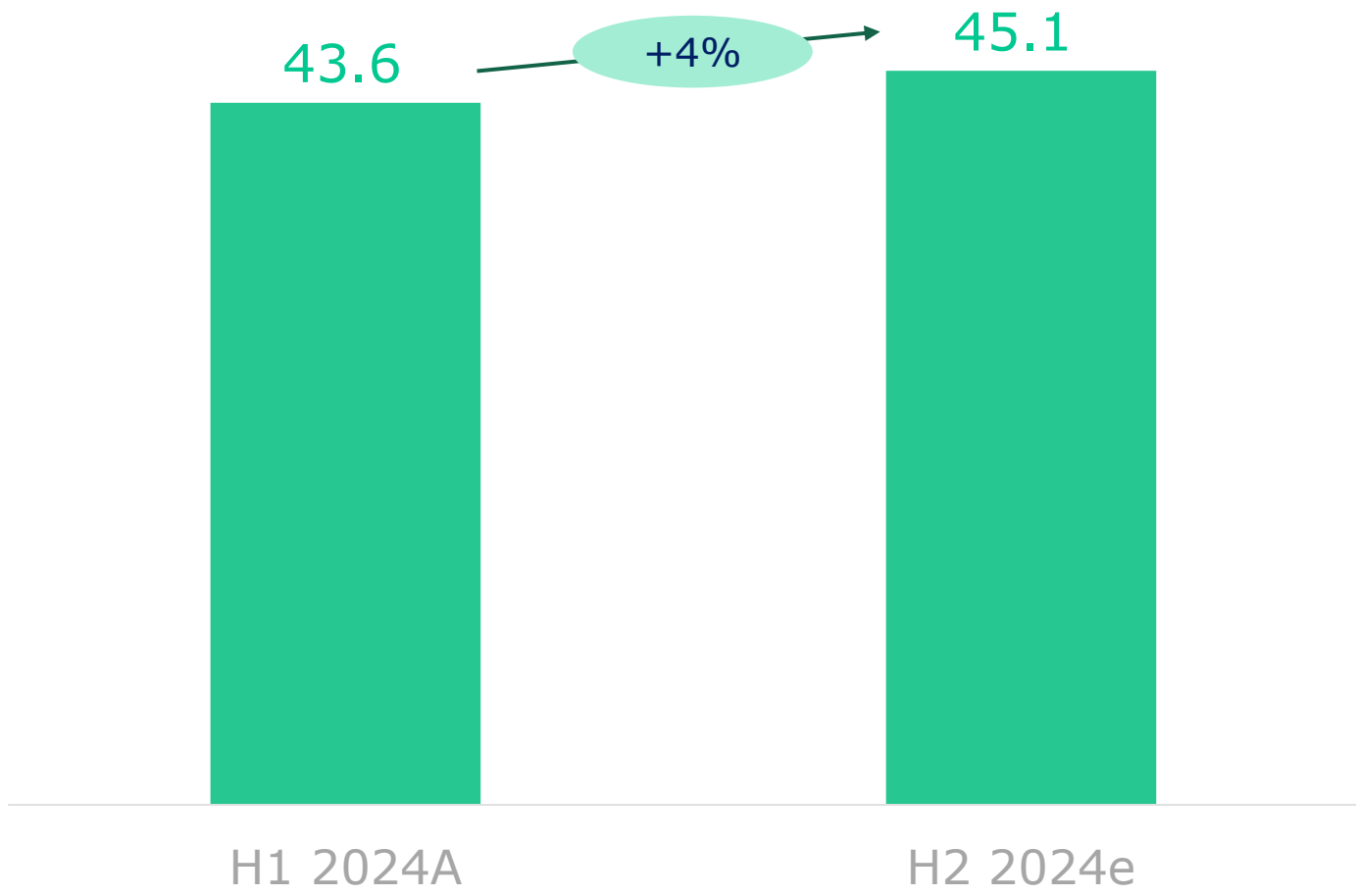


Run-Rate EBITDA Mg¹



2024 LV production estimates²

In million units



+1.2pp Run-Rate EBITDA Mg YoY & expected stronger market in H2 2024 despite downward revision in June and July

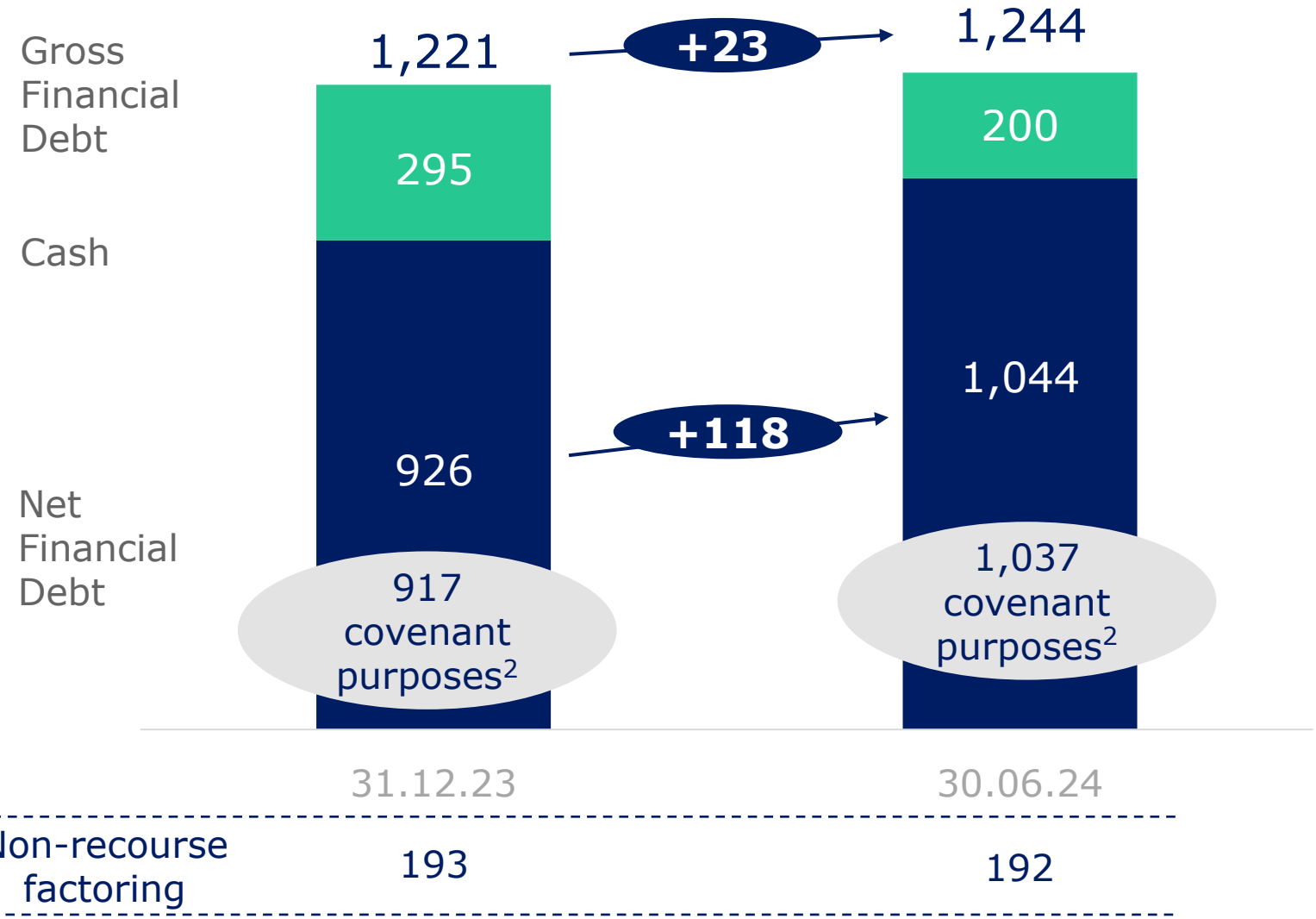
(1) EBITDA Margin Q2 2024= 8.7% (9.4% Run-Rate EBITDA Mg). EBITDA Margin Q1 2023 = 7.4% (8.2% Run-Rate EBITDA Mg). (2) Source: S&P Global Mobility July 2024.

Q2 2024 Results

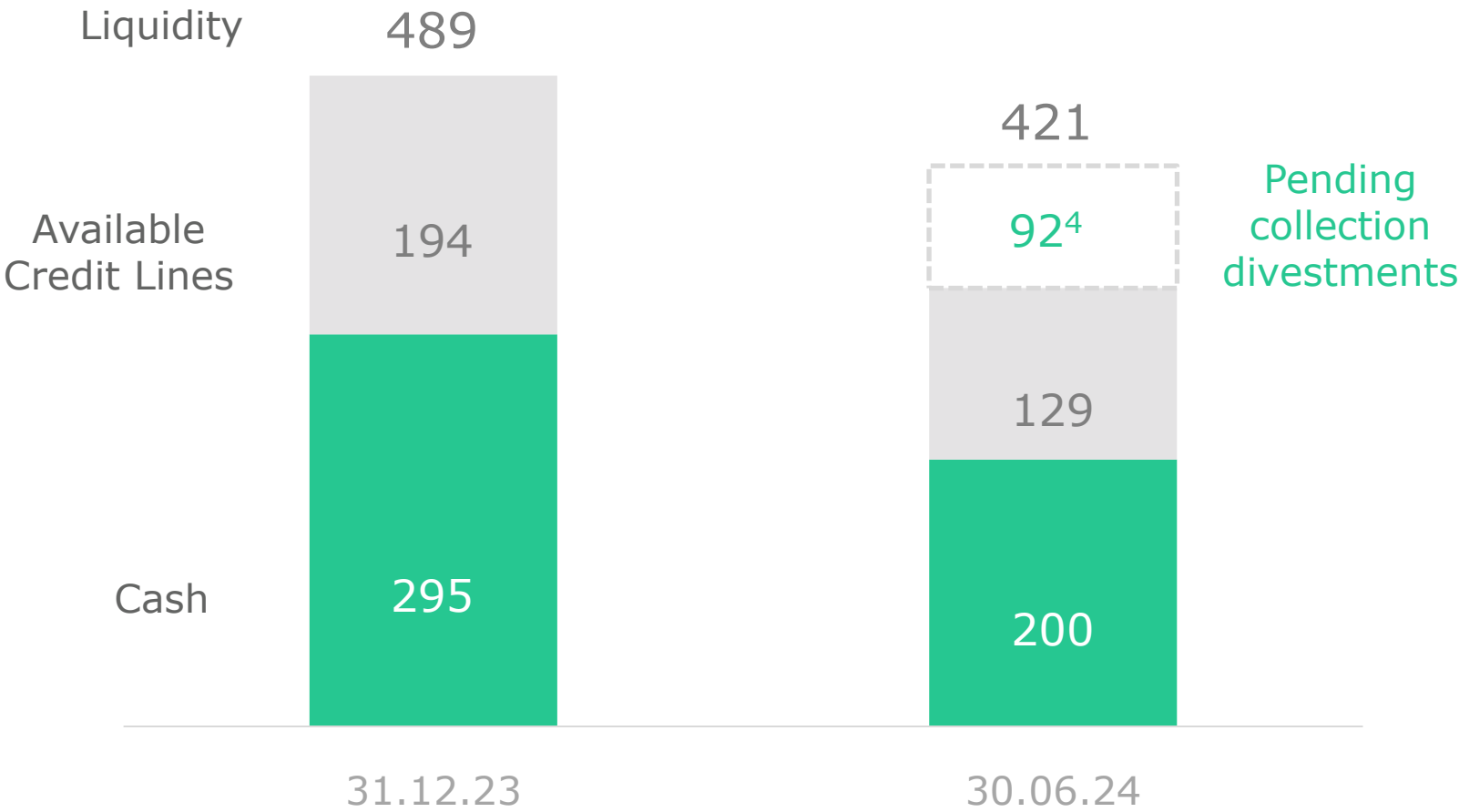
4- DEBT, LIQUIDITY & FCF

In € million

Debt¹



Liquidity



Q2 2024 Cash Burn €27 million³

(1) Does not include non-recourse factoring (2) Excludes soft loans and Aids loans without financial cost (€5 million), includes cash considering a 12-month FX average (3) Cash Burn = Change in Net Financial Debt + change in non-recourse factoring. Cash Burn H1 2024 = €116 million vs. H1 2023 = €124 million. (4) €12 million collected during July 2024

Q2 2024 Results

4- DEBT, LIQUIDITY & FCF

Refinancing

Senior Facilities Agreement

- Extension of the SFA, including the Syndicated Loan and the Revolving Credit Facility
- Maturity: June 2029
- Includes 97% of the outstanding facilities (€530M)
- Euribor + 250bp - 400bp depending on the financial leverage of the Company

Senior Secured Notes due 2030

- €250 million in aggregate principal due 2030.
- Issue price of 100%.
- Coupon: 10,375%.
- The offering is expected to close on July 31, 2024.
- The principal will be used to redeem the €250M 3.375% 2026 Senior Secured Notes

Maintaining pari passu and 4 new guarantors to be added during next weeks to all senior debt

Q2 2024 Results

4- DEBT, LIQUIDITY & FCF

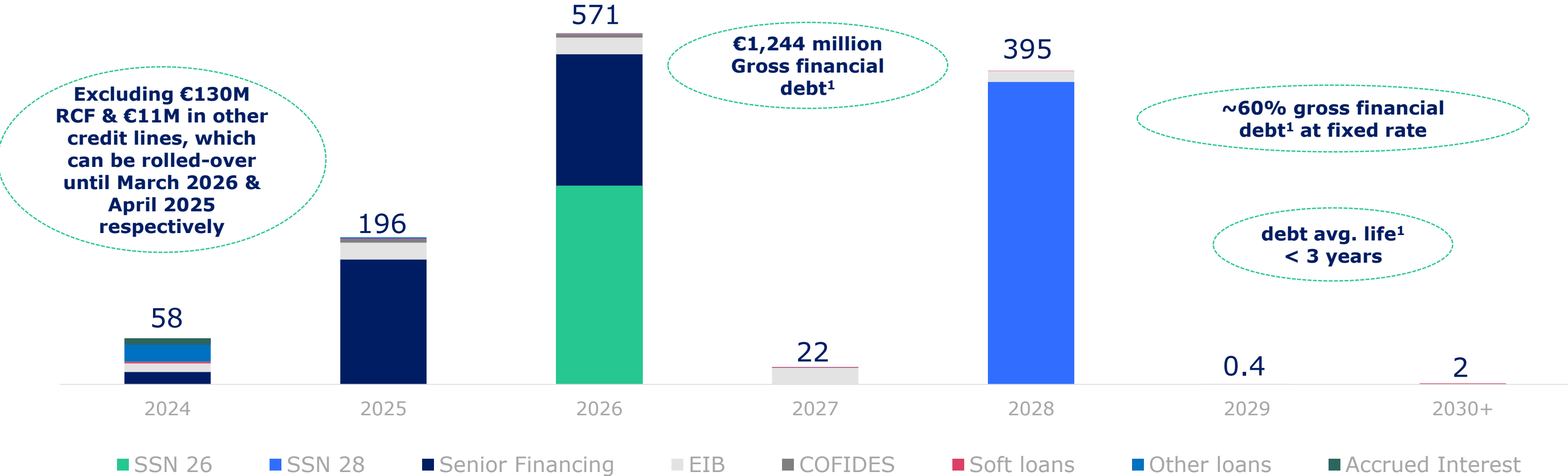
In € million

Debt Maturities

- €630M Senior secured notes
- €338M Senior financing
- €87M EIB facility

- €9M COFIDES facility
- €130M RCF
- €11M Other credit lines

- €8M soft loans: €3M with cost; €5M with no cost
- €23M other loans
- €8M accrued interests



No material debt maturities until 2028 considering SFA & SSN 2026 refinancing

(1) Does not include non-recourse factoring.

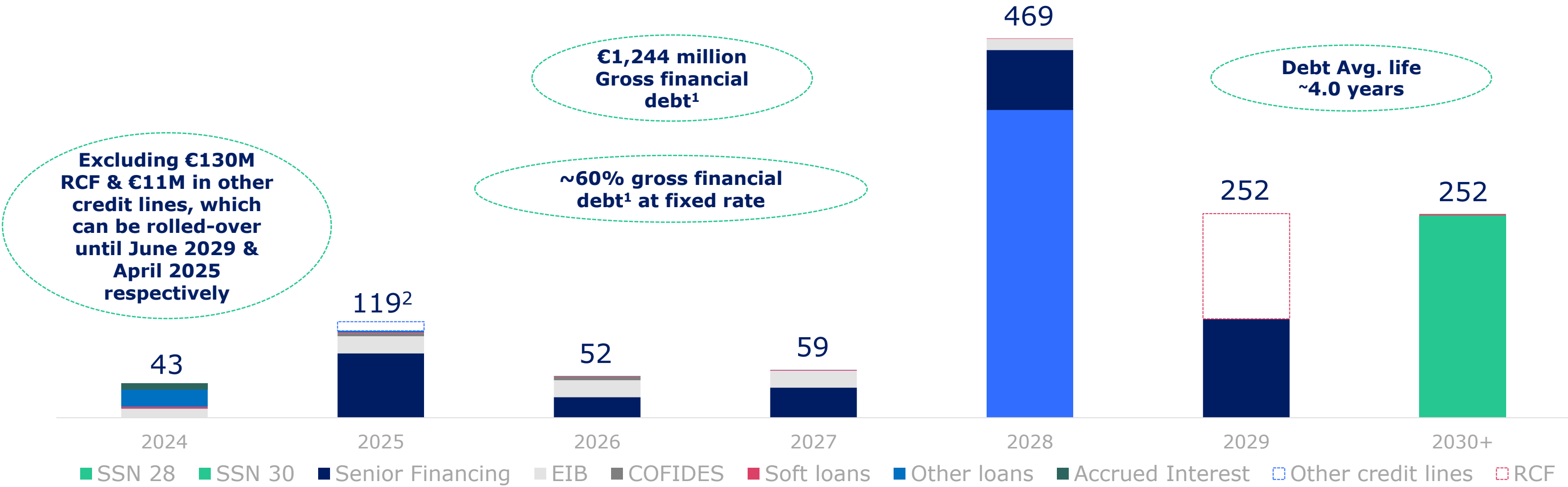
Q2 2024 Results

4- DEBT, LIQUIDITY & FCF

In € million

Debt Maturities including SFA and SSN 2026 refinancing

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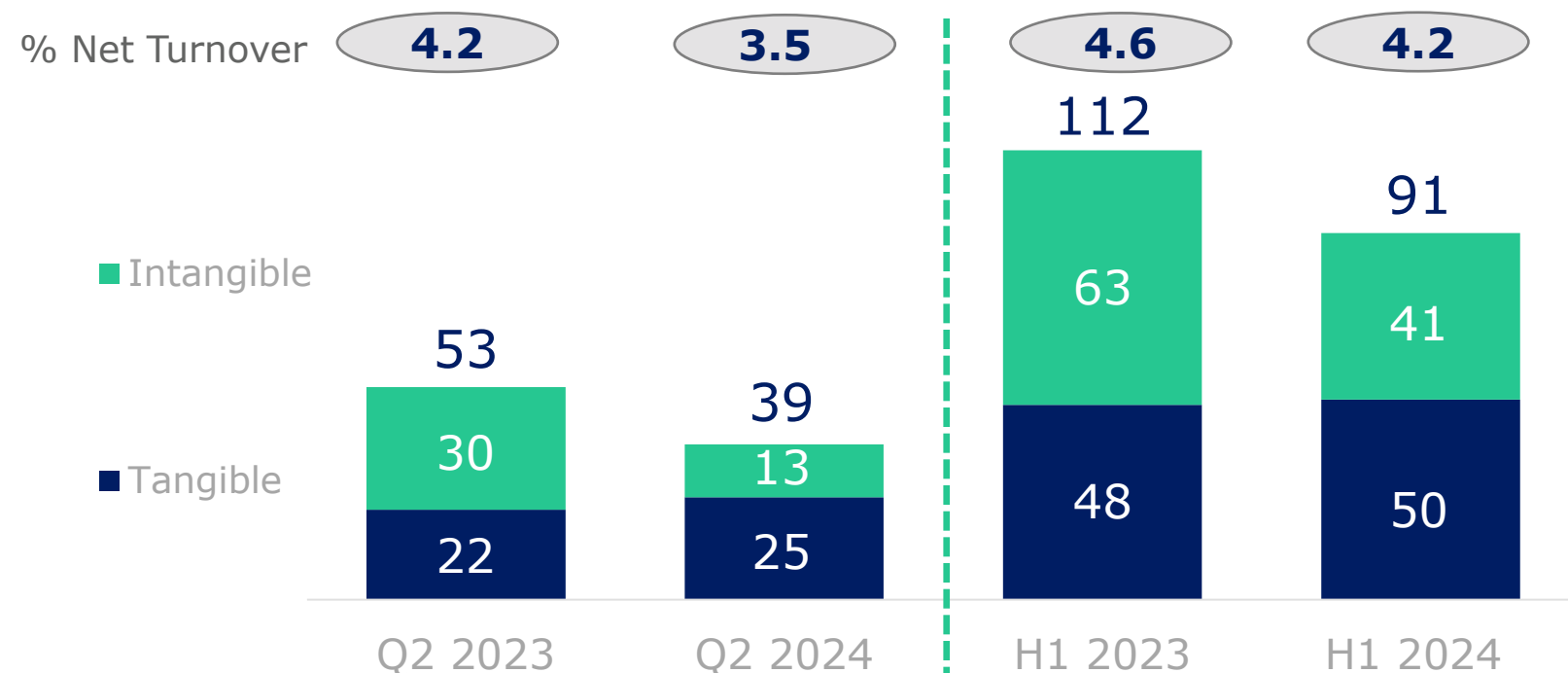
(1) Does not include non-recourse factoring. (2) Assuming €65 million SFA repayment in 2025 (this payment is mandatory during the next 12 months).

Q2 2024 Results

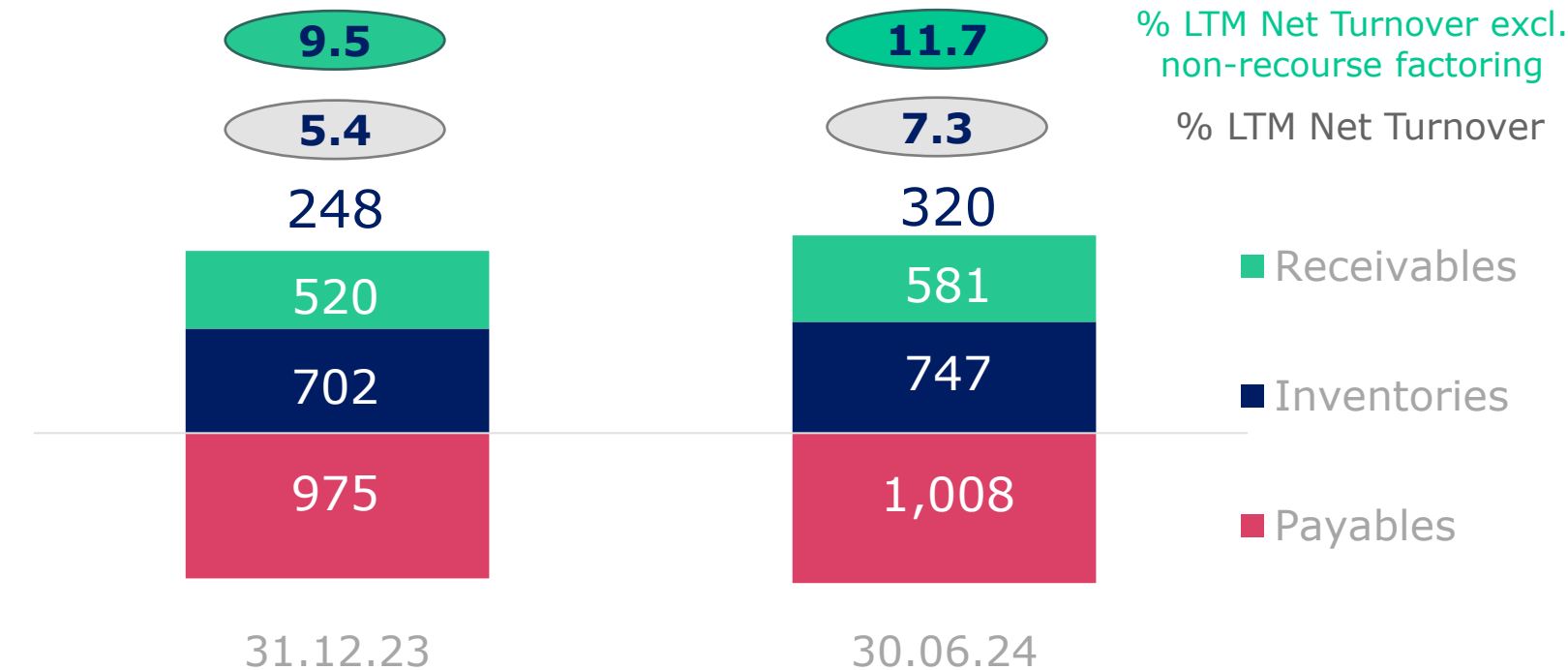
4- DEBT, LIQUIDITY & FCF

In € million

CAPEX



Working Capital



Adj. Free Cash Flow

	EBITDA pre-IFRS16	CAPEX	Taxes	Δ WC (ex-fact.)	Interest	Restructuring cash outflow	Adj. FCF
Q1 2024	64	(53)	(7)	(79)	(12)	2	(85)
Q2 2024	74	(39)	(8)	9	(21)	4	20
Total	138	(91)	(15)	(71)	(33)	6	(66)

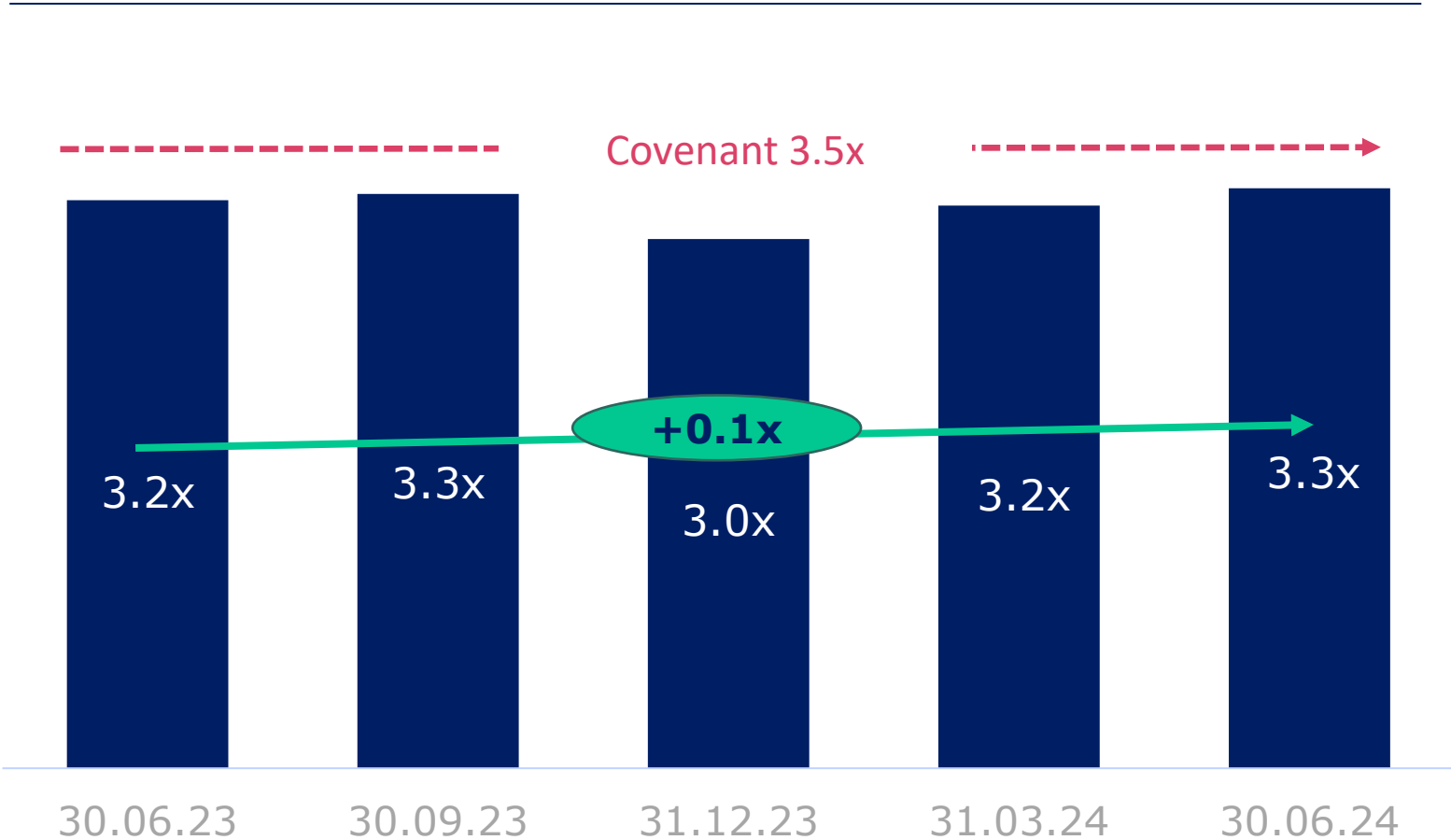
- CAPEX at low levels is expected to grow during H2
- WC to improve during the rest of the year

Q2 2024 Results

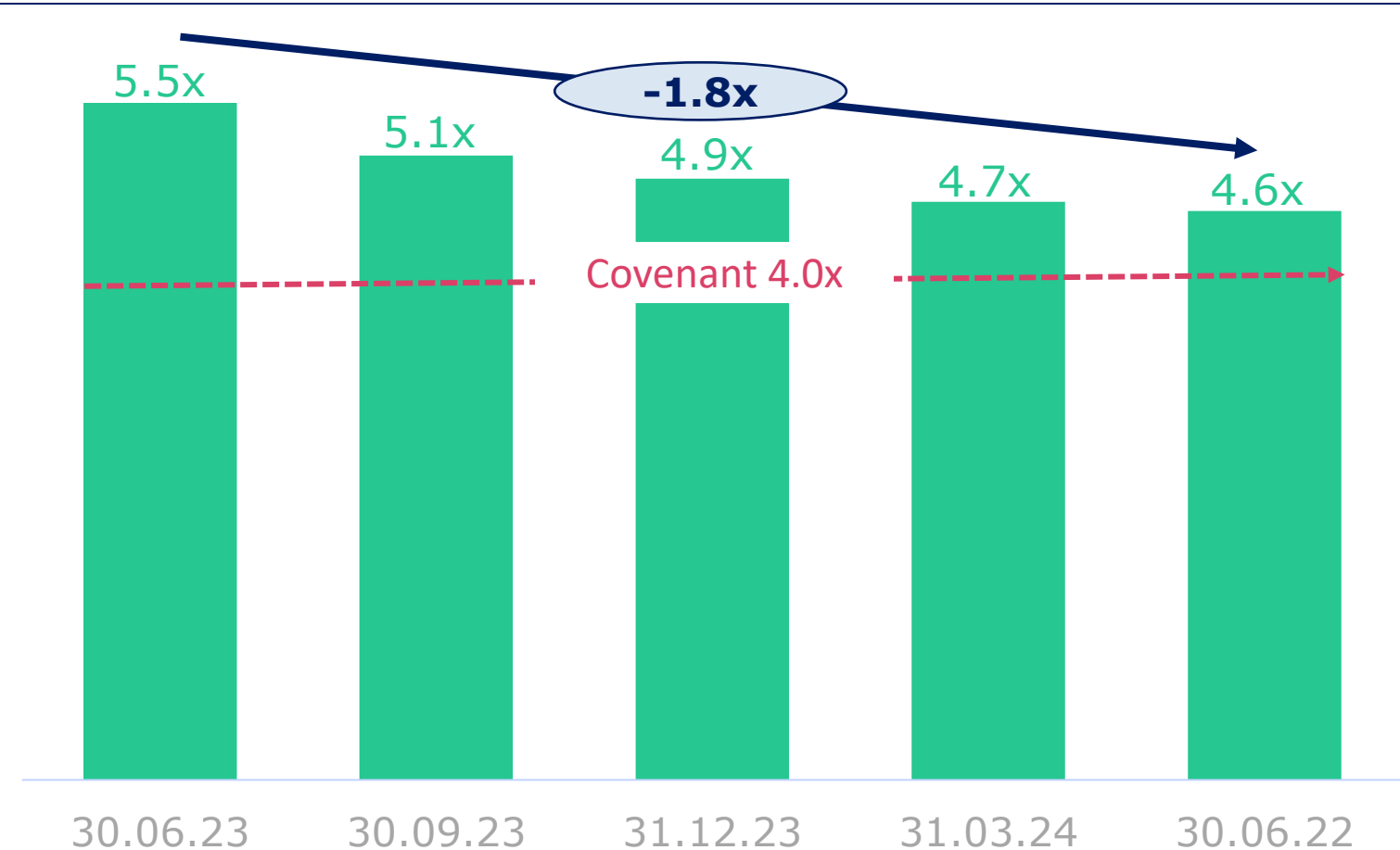
4- DEBT, LIQUIDITY & FCF

Financial ratios for covenants¹

Net Financial Debt/EBITDA



Interest Coverage



Financial covenants fulfillment in Q2 2024

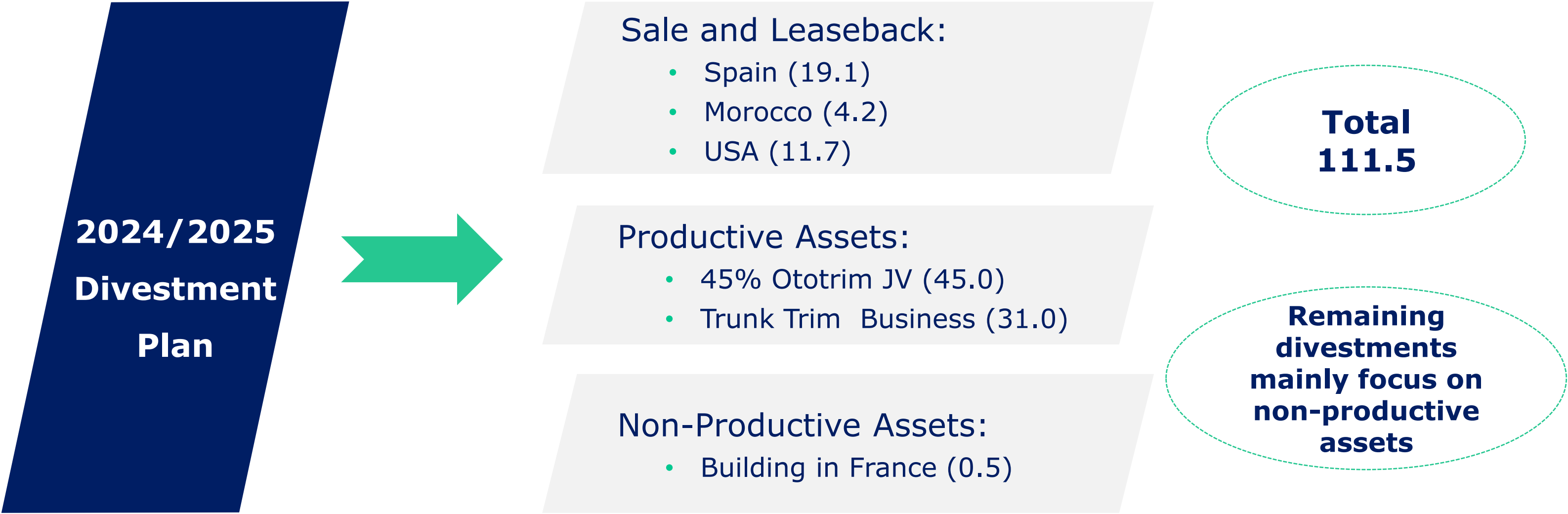
(1) Net Financial Debt for covenant: Net Financial Debt excluding soft loans and Aids loans without financial cost and including cash (at 12-month exchange rates average). Run-rate EBITDA= profit from ordinary continuing operations + D&A + one-off cost & synergies Transformation Plan (€38 million at 30.06.2024).

Q2 2024 Results

5- DIVESTMENT PLAN

In € million

Divestment Plan¹



Divestment Plan on Track (~75% of target, collected €31 million)

(1) As of July 30, 2024.

Q2 2024 Results

6- FINAL REMARKS

Final Remarks

Transformation Plan on track compensates lower net turnover

Divestment Plan on track (~75% of 2024/2025 target)

Refinancing process closed successfully extending maturities until 2029 & 2030 (SFA & SSN 2026)

Commitment to not distribute dividends during 2024, 2025 and 2026.

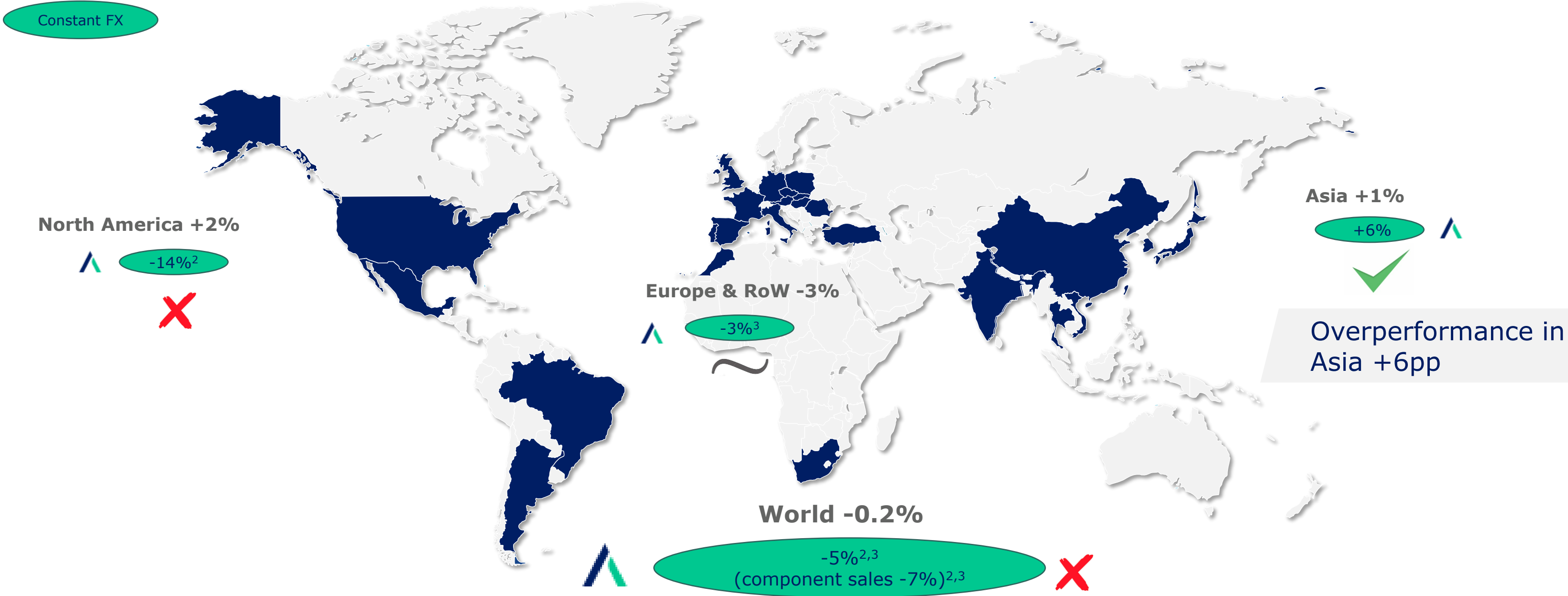
Positive cash flow generation expected in Q3 and Q4 driven by divestments and working capital inflow

Appendix

Q2 2024 Results

7- APPENDIX

Global Light Vehicle production decreased by 0.2%¹ in H1 2024 vs. H1 2023 and amounted to 43.6 million units



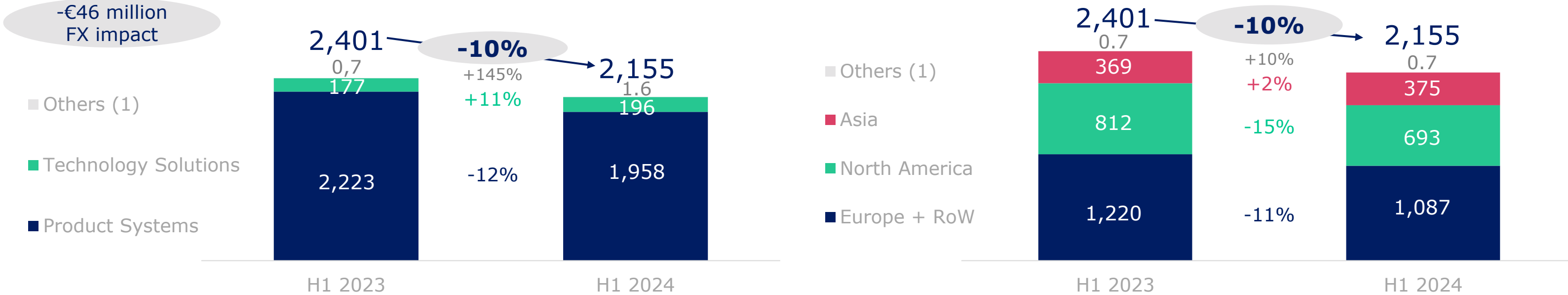
(1) Source: S&P Global Mobility. July 2024. (2) Adjusted by dollarization of the Mexican business. (3) Homogeneous perimeter scope (excluding Ebergassing).

Q2 2024 Results

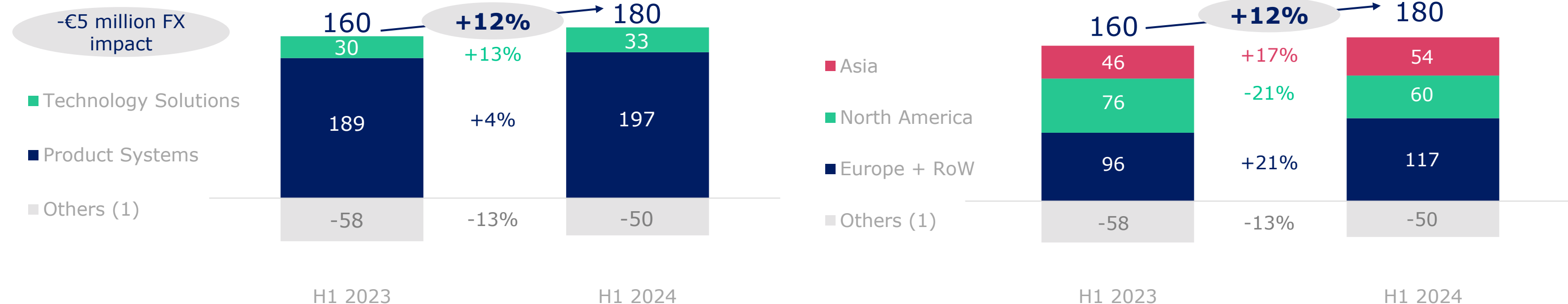
7- APPENDIX

In € million

H1 2024 Net Turnover by Business Unit & Geography



H1 2024 EBITDA by Business Unit & Geography

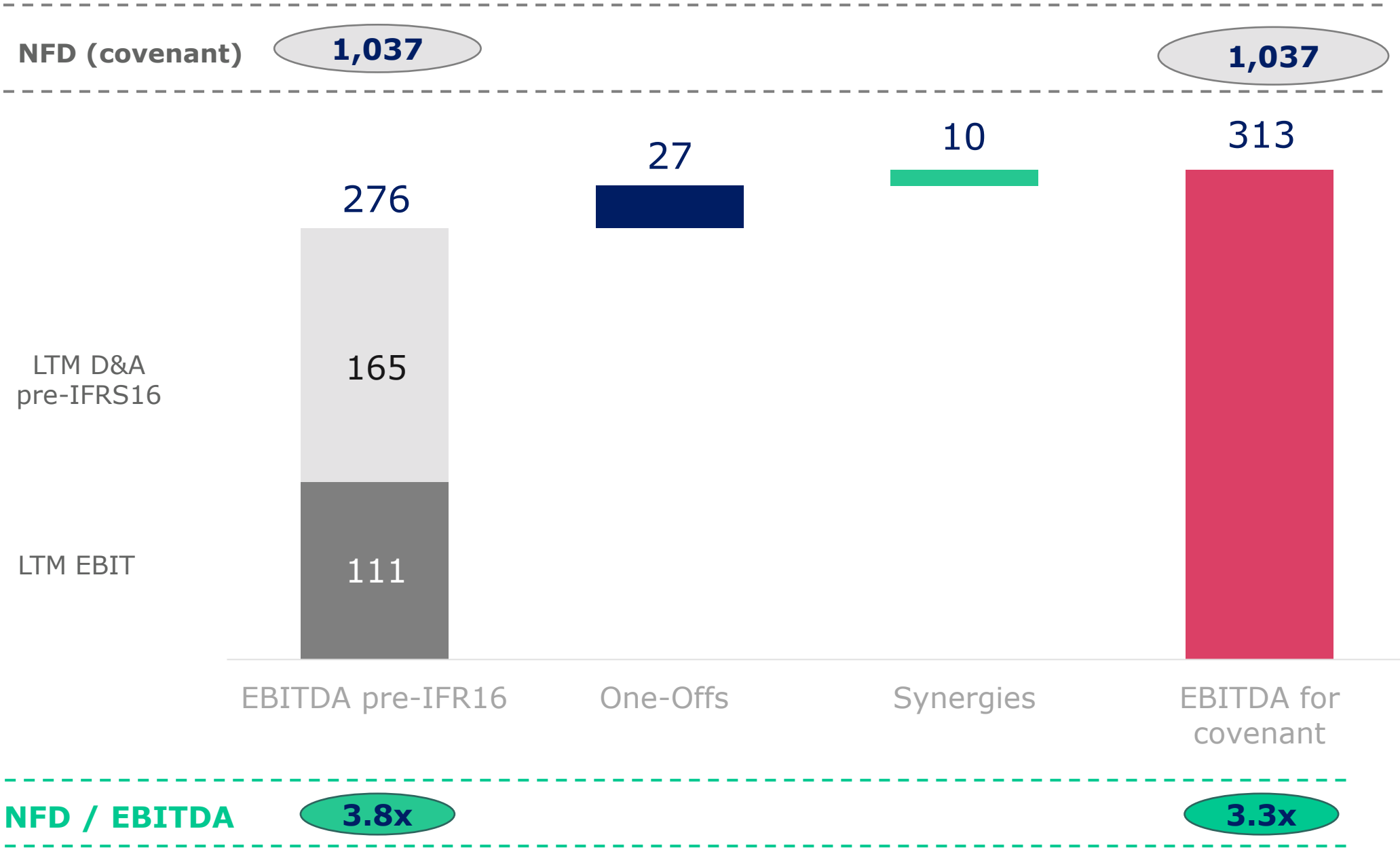


Q2 2024 Results

7- APPENDIX

In € million

Reconciliation EBITDA pre-IFRS16 to EBITDA for covenant purposes (Q2 2024)



One-offs LTM Breakdown

- Consultancy services ~ 30%
- G&A ~ 40%
- Footprint ~ 30%

Synergies Breakdown

- G&A ~ 75% (rightsizing)
 1. Dismissals
 2. Workforce transfers (Indirect to Direct)
 3. Job posts reduction (retirements & end of contracts)
- Footprint ~ 25%

Q2 2024 Results

7- APPENDIX

Alternative Performance Measures and definitions of terms I

EBIT: Profit from ordinary continuing operations

EBITDA: Profit from ordinary continuing operations + Depreciation & Amortization

EBITDA for covenant: Profit from ordinary continuing operations + Depreciation & amortization pre-IFRS16 + one-off costs and synergies linked to 2023-2026 Transformation Plan.

Run-Rate EBITDA: EBITDA + one-off costs and synergies linked to the 2023-2026 Transformation Plan.

Q2 2024 Results

7- APPENDIX

Alternative Performance Measures and definitions of terms II

Gross Financial Debt: Debt with banks and other financial institutions + bonds

Net Financial Debt: Gross debt minus cash (at end of the period exchange rates)

Net Financial Debt for covenant: Net Financial Debt excluding soft loans and Aids loans without financial cost and including cash (at 12-month exchange rates average)

Cash Burn: Change in Net Financial Debt + change in non-recourse factoring

Adj. FCF from Operations = = EBITDA pre-IFRS16 – CAPEX – Tax paid + WC variation (excluding non-recourse factoring variation) – interest paid + one-offs cash outflows

July 30, 2024

Q2 2024 Results

Investors Presentation

The logo for ANTOLIN features a stylized 'A' composed of two white diagonal lines forming a triangle, with a green vertical bar on the left side. To the right of this symbol, the word 'ANTOLIN' is written in a bold, white, sans-serif font.

Intelligent. Integrated. Inside.

[in](#) [▶](#) [🐦](#) [f](#)