Automotive industry

→ Key financial indicators and market value of global players

Q1 2026

tenet

Automotive industry

Key financial indicators and market value of global players Q1 2026

The automotive industry has always played an important economic role, contributing about 7% to Europe's GDP and employing either directly or indirectly around 13 million people in the region. In light of the rapid development of the industry, it is worth analysing global trends and the competitive positions of market leaders.

Tenet is pleased to present this overview of global players in the Automotive sector. The review contains information about companies' financial results and market value assessments.

We hope the information contained here will be beneficial for both market participants and analysts and help them perform comparative analyses of companies in this industry.

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Review

This review provides the key financial indicators, market business values, and enterprise values (EV) / EBITDA multiples of leading public companies in the automotive sector.

Companies were selected based on two criteria:

- Business size – we chose public companies with the largest capitalisation and revenue as indicators reflecting the market share
- Geographical presence – we selected companies from economies with different growth prospects; legal, regulatory, and tax regimes; capital markets; and other factors that can impact business value.

Sources of information

Our review has been prepared based on information received from international analytical agencies and financial statements. We have not carried out a verification procedure to confirm the accuracy and completeness of the data contained in these information sources.

We believe the information provided in these materials is reliable and applicable. However, it is possible that additional information could impact the results presented herein.

Comparative analysis

The EV/EBITDA multiple is generally accepted in valuation practice and has been applied in this review to compare different companies.

We do not guarantee that the multiples presented in this review will apply to your circumstances. Multiples for peer companies may not be applicable, due to differences in: (1) the current development stage of various companies, (2) the current situation and market outlook in individual countries, (3) the respective tax burden, (4) the cost of labour, energy, and capital, (5) the industry and economy regulation, including for capital market.

Multiples are calculated based on companies' share quotes on stock exchanges, i.e. they are determined at a minority level. When appraising significant equity stakes, we should take into account the need to apply a control premium.

Nevertheless, the results presented hereto can serve as a guide when appraising the value of a business.

This review has been prepared for informational purposes only. The information it contains does not constitute an investment recommendation or a conclusion on the market value of assets or an opinion on the reliability of the financial results.

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Summary

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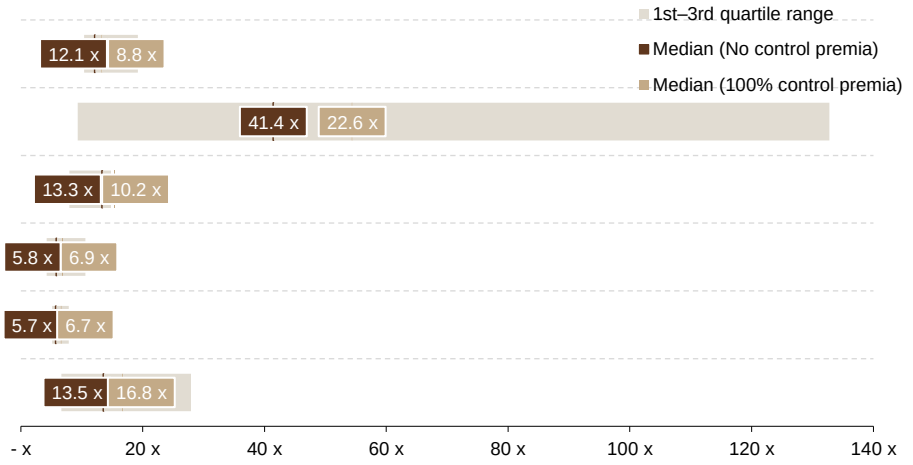
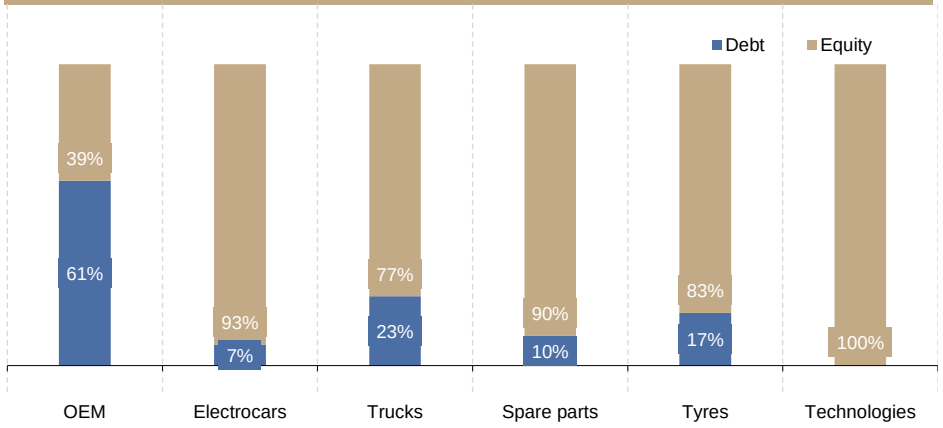
- Tyres
- Technologies

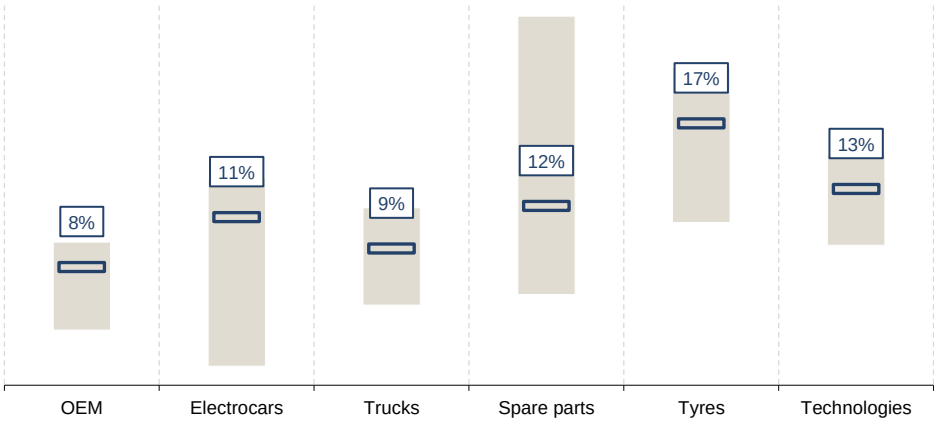
EV/EBITDA multiple



Median capital structure, %



EBITDA margin, %



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Industry trends

Despite the inflationary economic environment and rising interest rates, global automotive production grew by 4.2% in 2025 to approximately 78.7 million units.

The automotive industry has historically been subject to intense competition arising from a variety of available competitive vehicles and global overcapacity, which leads to increased pricing pressure and the need to improve and develop products and manufacturing processes. New car models usually feature more technologically advanced components and designs, and hence have higher unit costs. However, this increase in expenses is offset by technological advancements and improved material supply methods.

Automakers are implementing supply standardisation through procurement platforms to reduce unit costs and increase capital efficiency. The primary criteria for selecting a supplier are capacity for global manufacturing combined with regional adaptation flexibility, simplified design and assembly processes, and a shorter new product development cycle.

A global shortage of key automotive components, including semiconductor chips, wafers, and substrates, is severely impacting global vehicle production and could constrain industry growth in the near term. Furthermore, batteries for electric and hybrid models are made from rare raw materials, which are exposed to a heightened risk of shortages and potential rises in procurement costs.

Consolidation among OEMs and suppliers is expected to continue, in an effort to achieve operational synergies and value stream efficiencies for customers, acquire complementary technologies, and build stronger customer relationships. Meanwhile, the fast-evolving market is drawing new players, featuring both lower manufacturing costs and novel technologies from beyond the traditional automotive sector. Growing competition is prompting top automakers to diversify into related industries and evolve into tech conglomerates to secure a market-leading position and adapt to major industry trends.

SAFE

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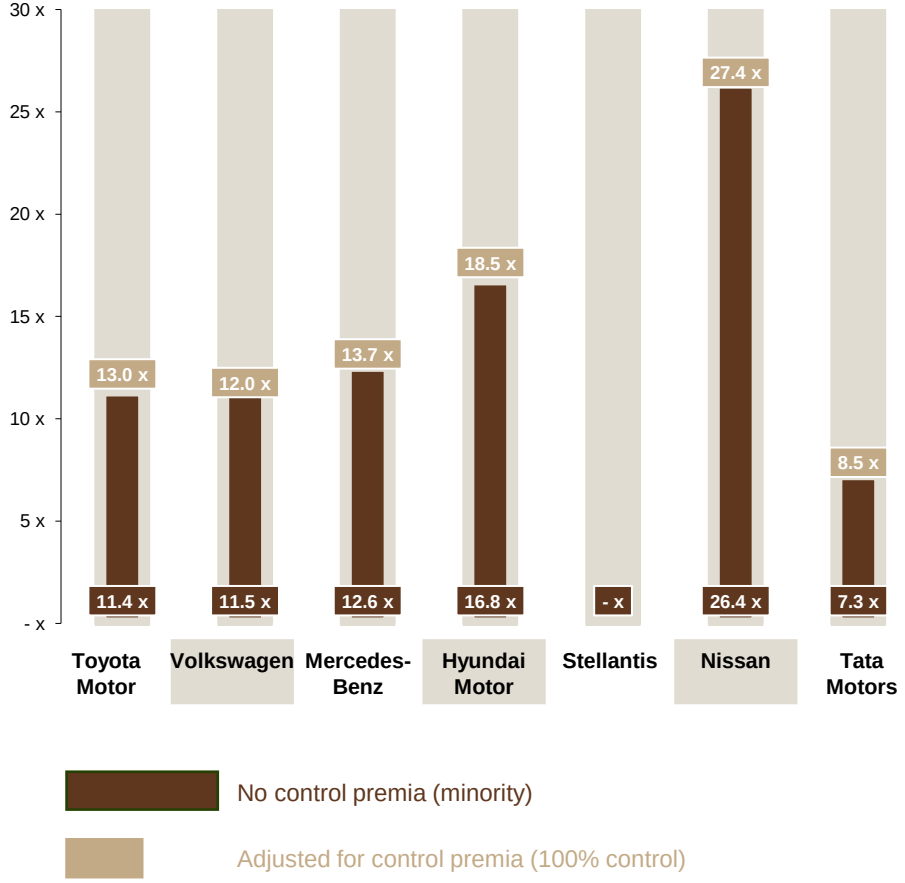
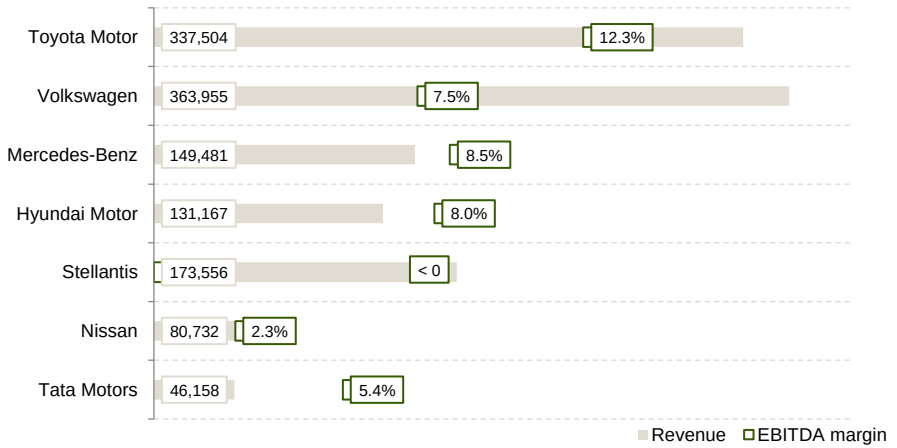
OEM

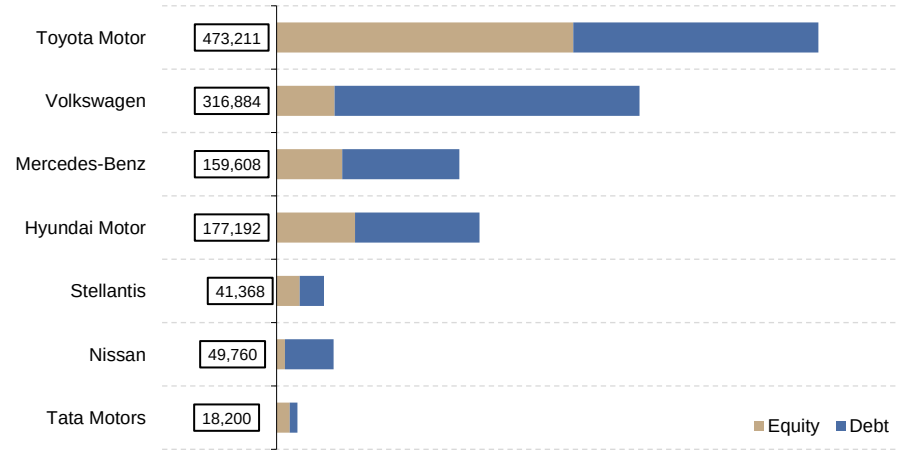
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



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Company profiles

Toyota Motor Corporation

A major Japanese automotive corporation, it holds a leading position in the global market in production and sales volume terms. According to a report by the British consultancy Brand Finance, the company ranks as the world's most valuable automotive brand in 2026. Its core business involves the manufacture and sale of passenger cars, trucks, and buses under the Toyota, Lexus, Scion, Daihatsu, and Hino brands. The company maintains a strong presence in North America, Asia, Europe, and Japan, successfully developing both its traditional automotive business and financial services segments.

At the core of the company's long-term development lies a multi-pathway electrification strategy. Rather than limiting itself to battery electric vehicles (BEVs), the company is taking a pragmatic approach by expanding its line-up of hybrid electric vehicles (HEVs), developing hydrogen fuel cell systems (FCEVs), and launching software-defined vehicles built on its own proprietary operating system.

Volkswagen Group

The largest automaker in Europe, with operations worldwide. Its product range includes passenger cars, light commercial vehicles, trucks, buses, and motorcycles, as well as spare parts, large-scale diesel engines, turbomachinery, and powertrain components. The group's portfolio encompasses the passenger car brands Volkswagen, Audi, Škoda, SEAT, CUPRA, Bentley, Lamborghini, and Porsche; Volkswagen Commercial Vehicles; heavy-duty trucks and buses under the Scania and MAN brands.

The company is focusing on unifying its technological platforms across all its brands, ranging from mass-market to luxury, which allows for a significant reduction in electric vehicle production costs. Key priorities include developing proprietary software, vertically integrating supply chains (including battery production), and strengthening its position in strategic markets by localising products and implementing advanced autonomous driving systems.

Mercedes-Benz Group

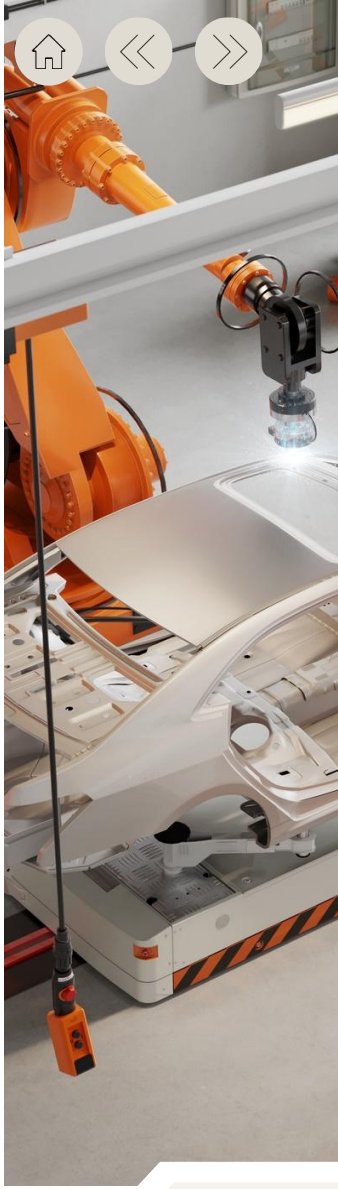
One of the largest manufacturers of luxury passenger and commercial vehicles. According to a report by Brand Finance, the Mercedes-Benz brand ranks second among the world's most valuable automotive brands in 2026. In addition to selling passenger and commercial vehicles, the company provides warranty and post-warranty service and operates a financial services division.

The company's key priorities include the large-scale electrification of its model line-up with the goal of achieving carbon neutrality (as part of the "Ambition 2039" initiative), digital transformation via the implementation of its own proprietary operating system, developing advanced autonomous driving technologies and AI, and an increase in business margins by focusing on its most profitable sub-brands, such as AMG, Maybach, and the G-Class.

Hyundai Motor Company

A South Korean company engaged in the manufacture and distribution of automobiles, ranking among the world's 10-largest automotive groups by sales volume. The company's automotive division produces and sells a range of vehicles, including small and large commercial vehicles, passenger cars, as well as hybrid electric vehicles (HEVs), electric vehicles (EVs), and plug-in hybrid electric vehicles (PHEVs). Within its global operations and corporate structure, the group produces vehicles under several key brands: its flagship mass-market brand, Hyundai; the premium brand, Genesis; the high-tech electric vehicle sub-brand, Ioniq; and its subsidiary brand, Kia, which is part of the same corporate group.

The company's strategy focuses on embracing a flexible mix of various types of powertrains: increasing the share of electrified vehicles, launching electric models with an extended range, and expanding the line-up of hybrids. The company is also implementing an extensive strategy to deeply localise production across key markets.



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Company profiles

Nissan Motor Co., Ltd

A Japanese automaker that produces a wide range of passenger and commercial vehicles under the Nissan and Datsun brands, as well as luxury vehicles under the Infiniti brand. The company is part of the global strategic alliance Renault-Nissan-Mitsubishi.

The company's strategy revolves around large-scale restructuring under its updated business plan, The Arc, which aims to urgently cut costs and accelerate development. To withstand intense competition from Chinese automakers, the company is streamlining its global vehicle line-up and shifting towards the parallel development of entire vehicle families, rather than focusing on individual models.

Key priorities remain the launch of a commercial autonomous robotaxi service in Japan and the transformation of Chinese factories into an export hub for supplying new electric vehicles and hybrids to emerging global markets.

Tata Motors Group

The largest Indian automaker and a key division of the multinational conglomerate Tata Group. The company manufactures passenger and commercial vehicles under the Tata, Jaguar, and Land Rover brands – including trucks and SUVs – and also provides related financing services.

The company's strategy is geared towards accelerating the transition to electric mobility and achieving carbon neutrality for passenger vehicles. It is actively investing in developing modular platforms for electric vehicles, digitalisation, and the introduction of artificial intelligence technologies. In the domestic Indian market the brand is seeking to consolidate its absolute leadership in the mass EV segment, while its premium division Jaguar Land Rover is refocusing on manufacturing new generation electric cars, thereby reducing its dependence on the traditional internal combustion engine.

Stellantis N.V.

A transnational automotive group created via the merger of Fiat Chrysler Automobiles (FCA) and the French Groupe PSA. Its vehicle line-up is organised into five portfolios: the luxury segment under the Maserati brand; the premium segment featuring Alfa Romeo, DS, and Lancia; the Jeep brand for SUVs; US brands including Dodge, Ram, and Chrysler; and European brands comprising Abarth, Citroën, Fiat, Opel, Peugeot, and Vauxhall.

The group carries out the full cycle of development, production, and distribution of passenger and commercial vehicles in over 130 countries, with a strong focus on electrifying its model range and introducing innovative mobility services.

The strategy of Stellantis N.V. is anchored in its long-term Dare Forward 2030 plan, which targets carbon neutrality for the company by 2038. The strategic focus also encompasses the vertical integration of traction battery production – via a network of the company's own "gigafactories" – as well as the in-depth development of proprietary software.

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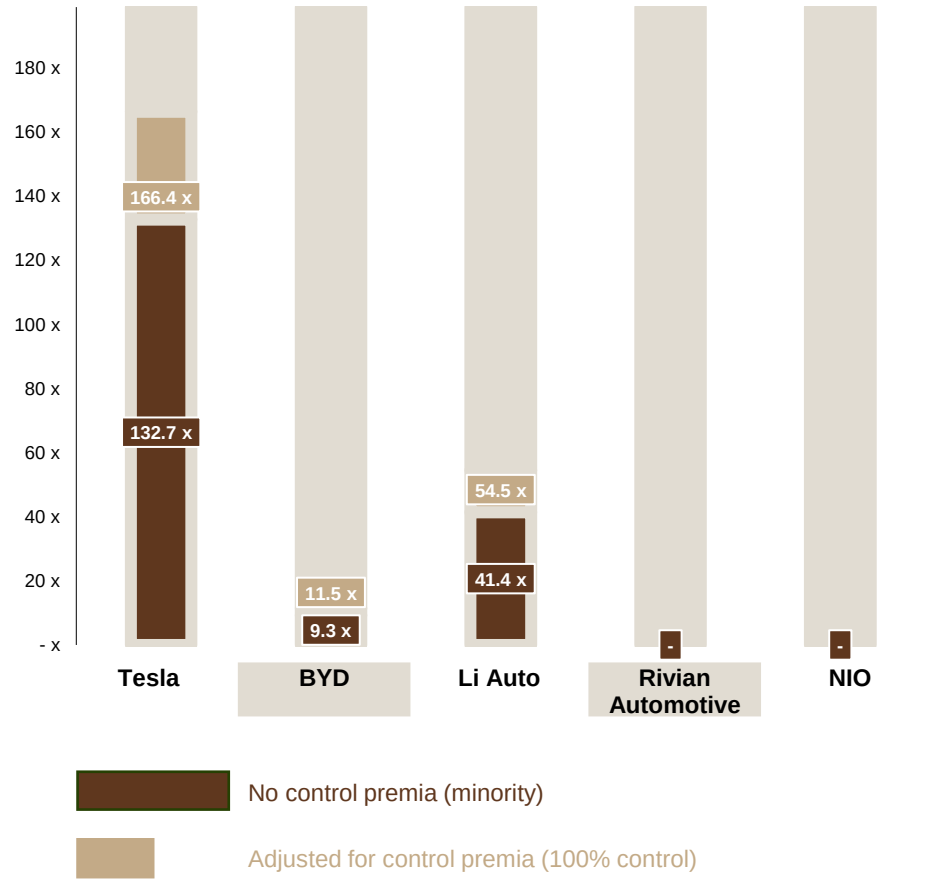
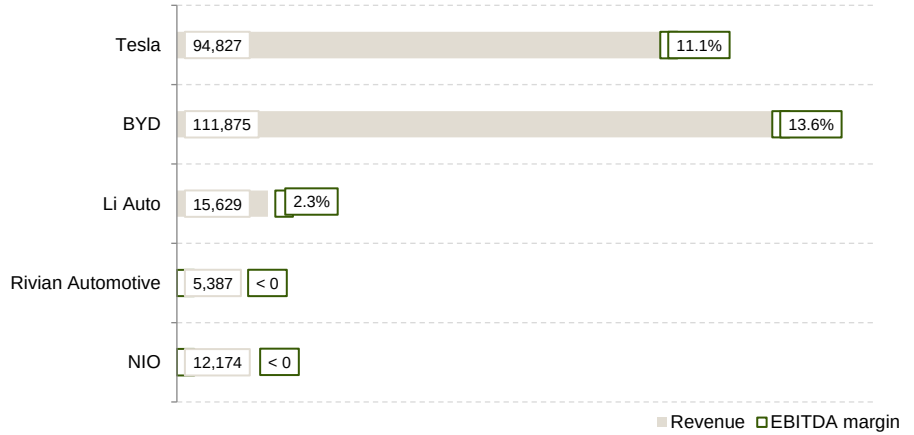
Electrocars

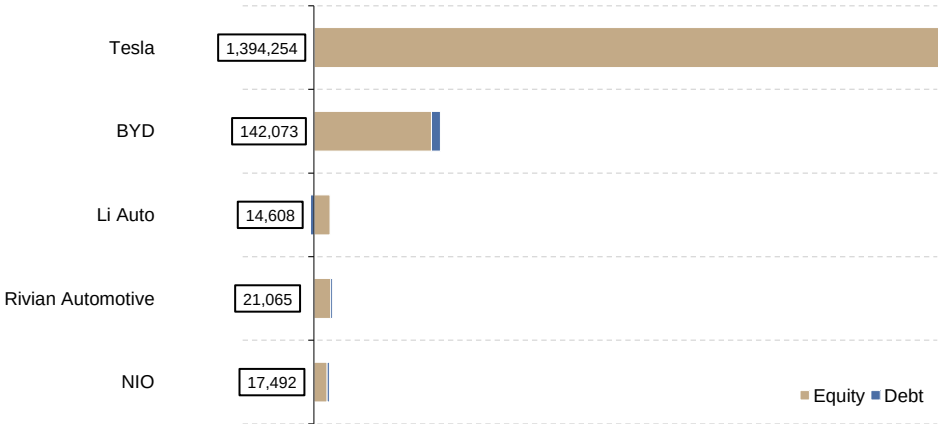
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



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Company profiles

Tesla, Inc.

An US company that manufactures electric vehicles, power generation and storage solutions, and products related to AI and automation.

Tesla's current line-up of electric vehicles consists of mass-market production cars, commercial vehicles, and specialised autonomous platforms. Tesla pioneered a new business model based on direct sales (thus bypassing independent dealerships), and direct subscriptions to the company's services.

The company's strategy is anchored in a large-scale transformation from a traditional automaker into a global artificial intelligence and robotics firm. It has completely ceased production of its aging flagship models (Model S/X) to focus entirely on the commercialisation of its autonomous Cybercab robotaxis, the launch of public autonomous ride services in the US, and the deployment of next-generation Tesla AI5 chips. This AI-driven ecosystem is complemented by expansion of the Tesla Energy business, including the supply of industrial-scale Megapack energy storage systems for data centres, as well as preparations for the mass production of humanoid robots.

BYD Company Limited

The Chinese conglomerate Build Your Dreams (BYD) specialises in the production of electric vehicles and hybrids (through its BYD Auto division), traction batteries, solar panels, electric buses, and electronic components. The company is a global leader in the production volume of New Energy Vehicles (NEV). BYD Auto's vehicle line-up consists of two primary series – Dynasty (sedans and crossovers) and Ocean (youth-oriented and futuristic models) – as well as three premium sub-brands: Denza, Fangchengbao, and Yangwang. All vehicles produced by the conglomerate are based solely on electric (EV) or plug-in hybrid powertrains.

BYD Company Limited's global strategy is centred around large-scale international expansion and reducing its reliance on China's saturated domestic market. Key elements of this strategy include localising production by building manufacturing facilities in Hungary, Turkey, and Brazil and establishing an infrastructure of ultra-fast charging stations in Europe and the Middle East.

Li Auto Inc.

A Chinese manufacturer of premium smart electric and hybrid vehicles. The company markets its products under the single brand Li Auto (Lixiang), with a line-up organised into three key series: the Li L family of hybrid crossovers, the Li i family of premium all-electric crossovers, and the high-tech electric minivan, the Li MEGA.

The company is focusing on the extended-range electric vehicle (EREV) segment. Its tech strategy revolves around large-scale investments in AI, including deploying an in-house, end-to-end autonomous driving model and implementing proprietary chips for autonomous driving systems.

The company has begun establishing official dealer networks and adapting its product line to the infrastructure of various regions, launching semi-knocked-down (SKD) assembly capabilities at the Allur plant in Kazakhstan, and a research and development centre in Munich.

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Company profiles

NIO Inc.

A Chinese manufacturer of smart electric vehicles, the company produces both premium and mass-market electric cars. In addition to its core premium brand, NIO, the corporation is expanding its global market presence through its sub-brands: ONVO (targeting the family segment) and Firefly (focused on compact urban vehicles). A key distinguishing feature of the company is its approach to vehicle energy supply: it utilises a Battery Swap technology – allowing for rapid battery replacement – as an alternative to traditional, time-consuming charging. The company has created its own ecosystem of automated battery-swapping stations and a Battery-as-a-Service (BaaS) subscription model.

In the technological sphere, the company is accelerating the deployment of its fifth-generation battery-swapping stations, which are compatible with all three of its brands as well as third-party alliance partners. Internationally, the company is shifting towards a more flexible distribution partnership model, moving away from direct sales, in an effort to optimise costs and establish a stronger foothold in the global market.

Rivian Automotive, Inc.

An US electric vehicle manufacturer that specialises in the development and production of eco-friendly electric transport, including SUVs, pick-up trucks, and commercial vans. The company is also actively establishing its own ecosystem, which encompasses the Rivian Adventure Network charging infrastructure, as well as digital services and software.

The company's strategic focus has shifted from a premium, niche segment towards scaling mass production and achieving profitability. A key element of this updated business model is a diversification of revenue streams through IT and licensing. Through a major strategic partnership with the Volkswagen Group, Rivian has begun acting as a supplier of software and electrical architecture for other automakers, while simultaneously developing paid autonomous driving (ADAS) services powered by its own proprietary processor.

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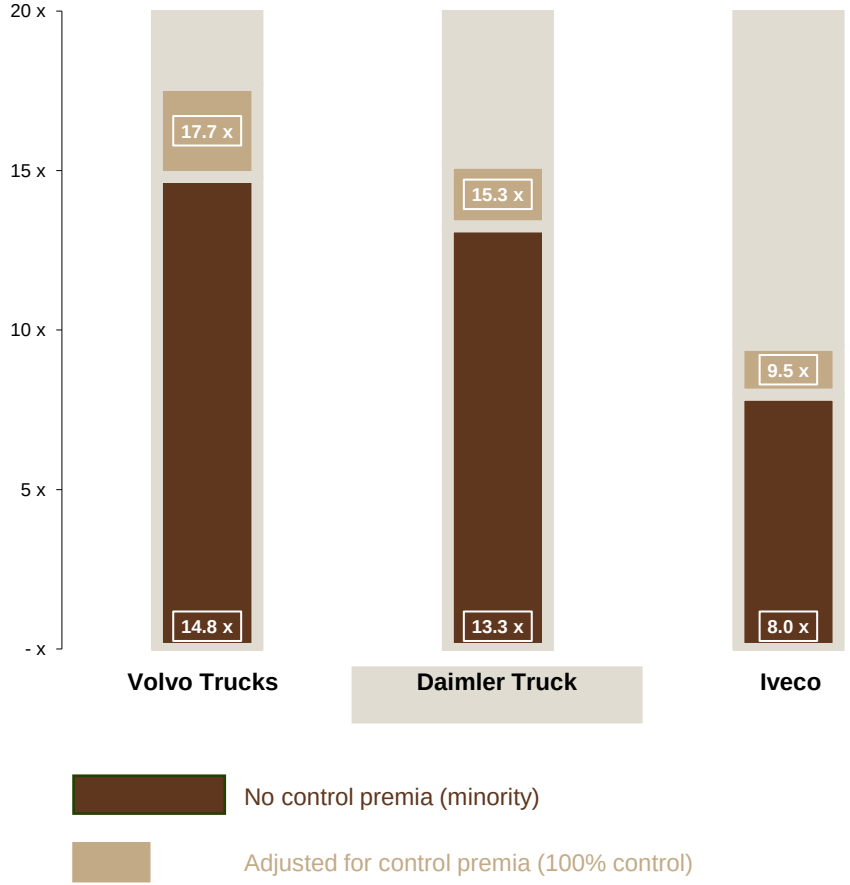
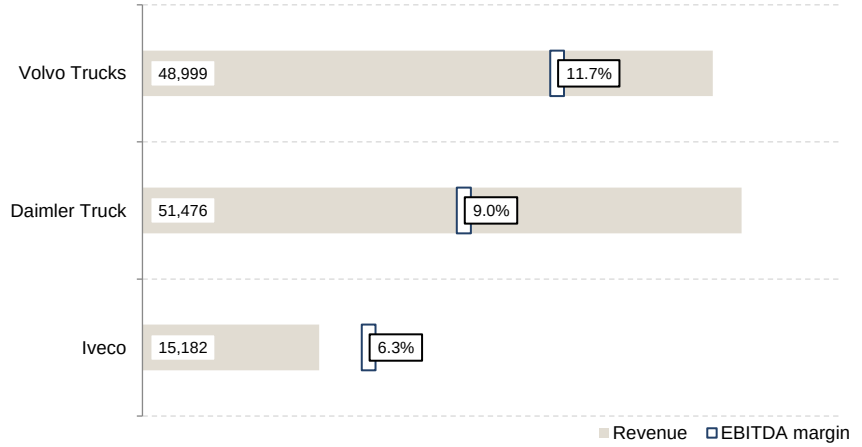
Trucks

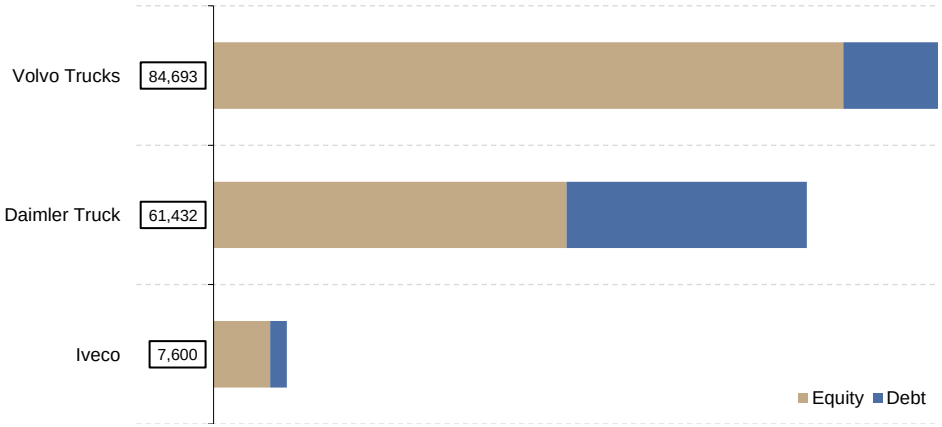
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



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Company profiles

Volvo Trucks Corporation

A leading global manufacturer of trucks, including those powered by electric and gas-based engines, and integrated transport solutions for medium and heavy-duty haulage (encompassing spare parts and accessories, maintenance, fleet management, driver support, and financial products). The company mainly produces heavy commercial vehicles with a gross vehicle weight exceeding 16 tonnes. Its main markets for new trucks are Europe and the Americas, although its products are sold almost worldwide.

The group is pursuing a so-called three-path powertrain development strategy, combining the large-scale production of heavy-duty electric trucks (with a range of up to 700 km) with road testing hydrogen fuel cell technology and manufacturing internal combustion engines that run on renewable biofuels. The company's goal is to transition to a completely carbon-neutral product portfolio by 2040, with electric and fuel-cell-powered trucks playing a central role.

Daimler Truck Group

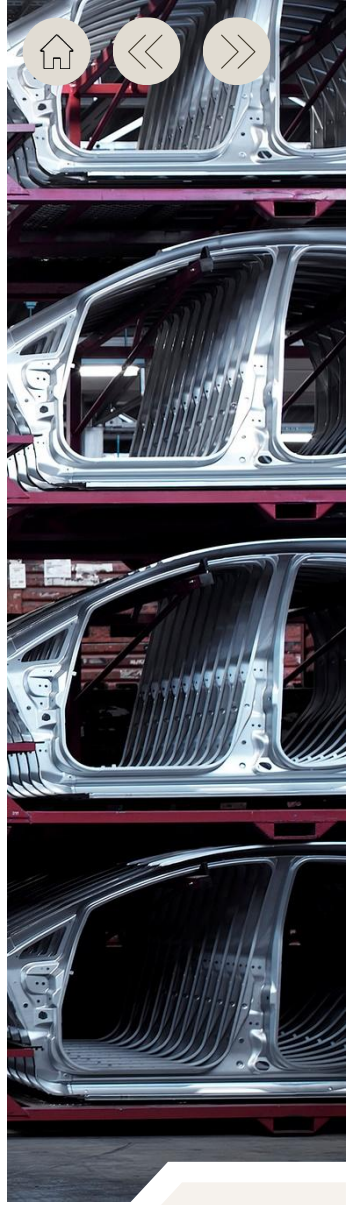
The world's largest manufacturer of commercial vehicles, offering trucks, tractor units, and buses under the Freightliner, Thomas Built Buses, Western Star, Mercedes-Benz, FUSO, BharatBenz, RIZON, and Setra brands, as well as related financial services. The company was created in 2021 via a separation from the Mercedes-Benz Group.

The company's strategy is based on developing eco-friendly transport while maintaining investments in traditional internal combustion engines to ensure high profitability. Key priorities include reducing costs in Europe, maintaining a leading position in the lucrative North American market, commercialising electric trucks (such as the Mercedes-Benz eActros 600) and establishing the Coretura digital platform in partnership with Volvo Group.

Iveco S.p.A.

An Italian manufacturer of light, medium, and heavy-duty trucks, buses, and other passenger transport vehicles, as well as engines under the FPT Industrial brand. The company owns the following brands: Iveco, Iveco Motors, Iveco Magirus, Astra, Seddon Atkinson, and Irisbus.

The company is a European leader in the market for long-haul commercial vehicles powered by natural gas, as well as in the intercity and urban bus segments. Its strategy focuses on large-scale decarbonisation, digital transformation, and optimising its brand portfolio. The company is building an ecosystem and forging partnerships with technology players in the transport sector to drive further growth through technological innovation and digitalisation.



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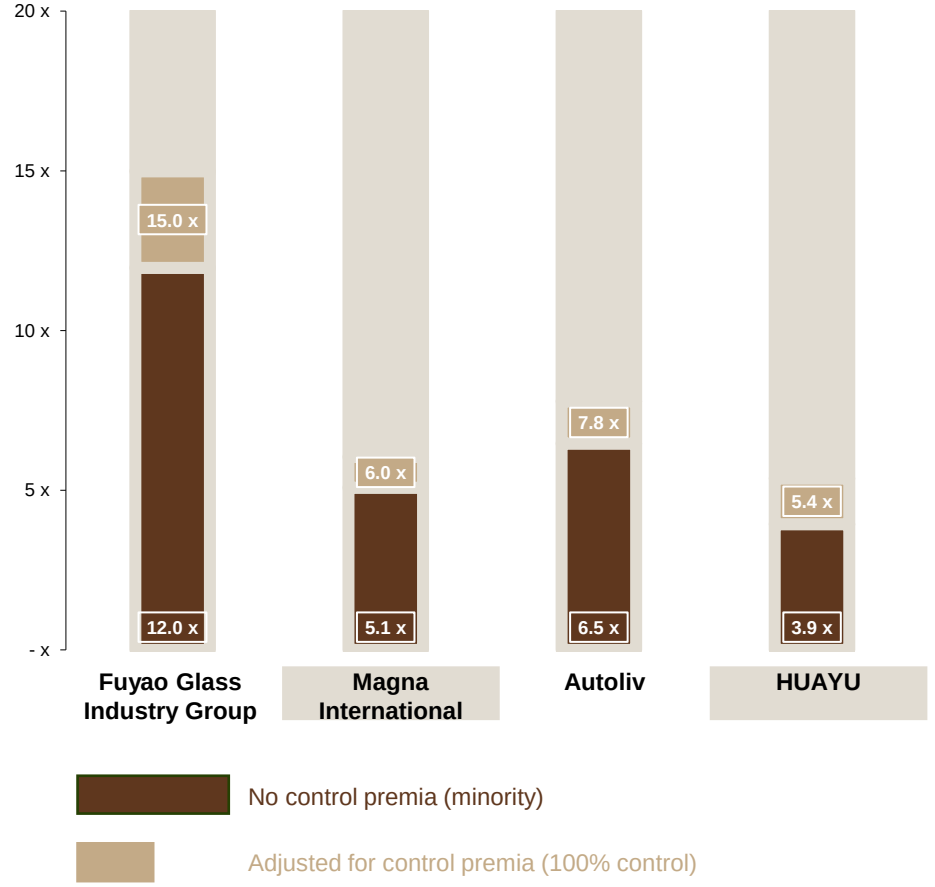
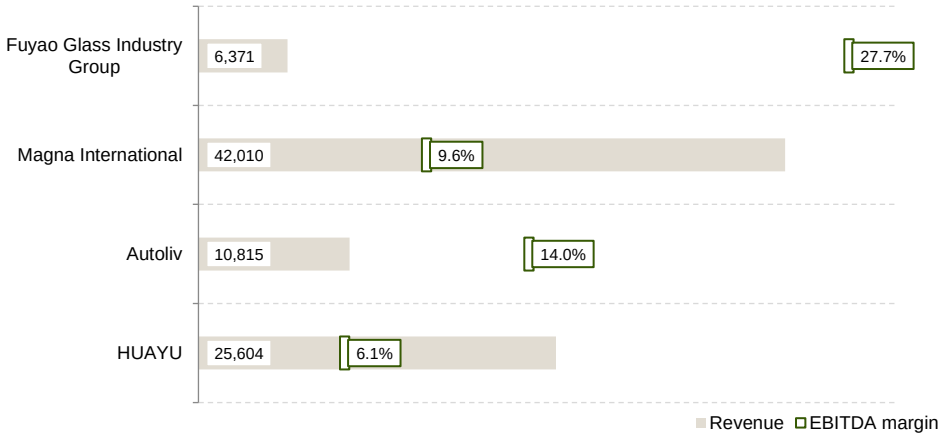
Spare parts

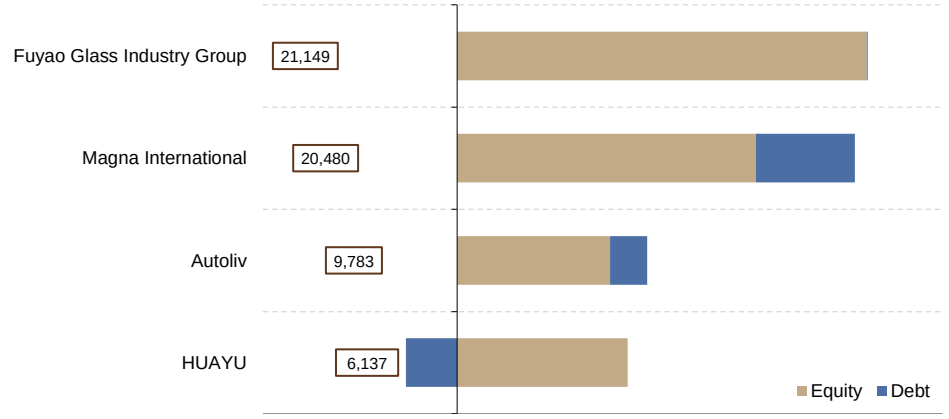
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



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Company profiles

Magna International Inc.

A Canadian company that ranks among the world's leading manufacturers and suppliers of automotive components. Its operations are divided into four key segments: exteriors and body structures, powertrain and vision systems, seating systems, and the contract assembly of complete vehicles through its Magna Steyr division. The company's primary partners include the world's leading automotive groups, for whom it serves as a Tier-1 supplier.

The company's strategy includes a deep integration of AI into production processes, as well as developing components for electric vehicles, software-defined vehicles, and autonomous driving systems.

Fuyao Glass Industry Group Co., Ltd.

The world's largest Chinese manufacturer of automotive, industrial, and architectural glass. The company specialises in the development, production, and supply of safety glass (including windshields, side windows, and rear windows) for both the assembly lines of leading global automakers (OEM) and the aftermarket, supported by an extensive network of manufacturing plants and research centres.

The company's strategy is focused on digital transformation, with a view to optimising costs, as well as on an aggressive expansion of its global footprint through new manufacturing plants in the US, Indonesia, and China. The company is prioritising the production of high-tech, high-value-added smart automotive glass – such as head-up displays (HUDs), panoramic roofs, and electrochromic coatings – in order to secure its position as a key supplier to the global electric vehicle market while diversifying against geopolitical risks.

Autoliv, Inc.

A Swedish-US manufacturer of automotive safety equipment, offering passive safety systems, such as airbags, seat belts, and steering wheels, as well as broader mobility safety solutions. The company holds a leading position in the global market, supplying products to all major vehicle manufacturers.

The company's strategy focuses on adapting to the slowdown in the global automotive market via a rigorous optimisation of operating costs, a structural realignment of production capacity, and enhanced supply chain efficiency. Amid a stagnation of traditional manufacturing in Europe and North America, the company is actively diversifying its business by forging strategic partnerships with Chinese electric vehicle manufacturers. Its technological focus is directed at adapting passive safety systems for electric vehicles, autonomous driving, and emerging mobility segments.

HUAYU Automotive Systems Company Limited

A major Chinese manufacturer of automotive components. Its core products comprise smart driving systems, interior and exterior trim, and electronic and electrical components. The company is controlled by the automotive group SAIC Motor.

The company's strategic development is centered around technological transformation and expanding its global footprint. It is actively shifting its order book towards components for electric and hybrid vehicles, including the joint development of propulsion systems and investments in innovative solid-state batteries.

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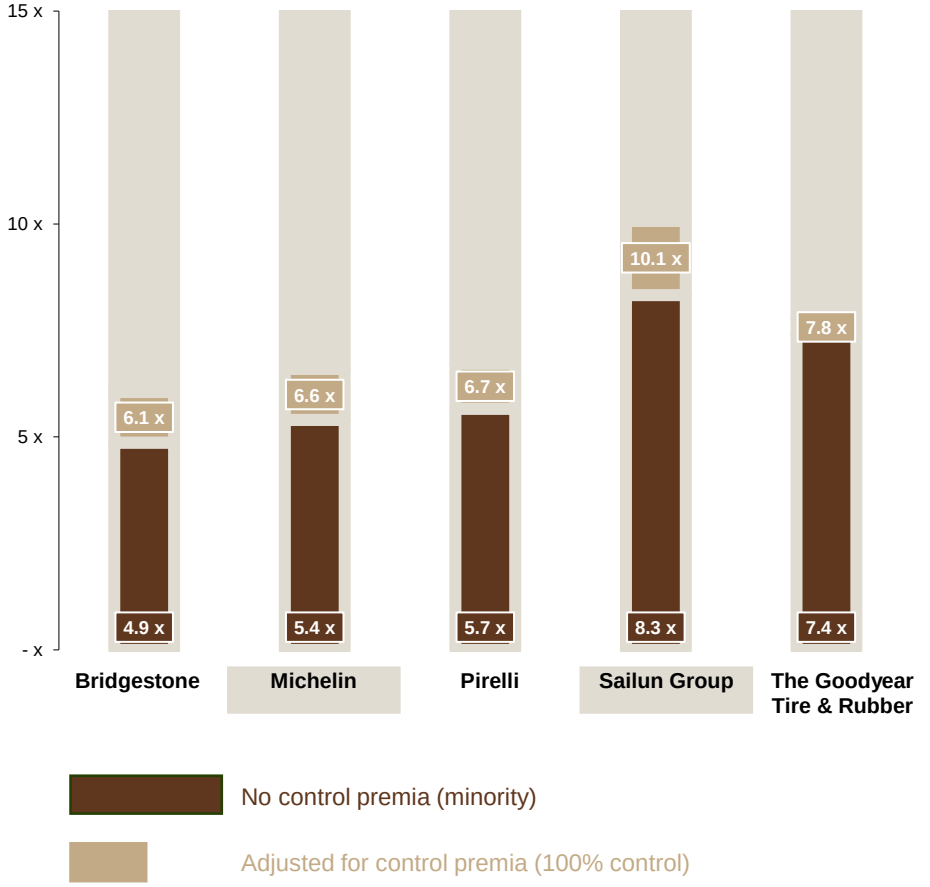
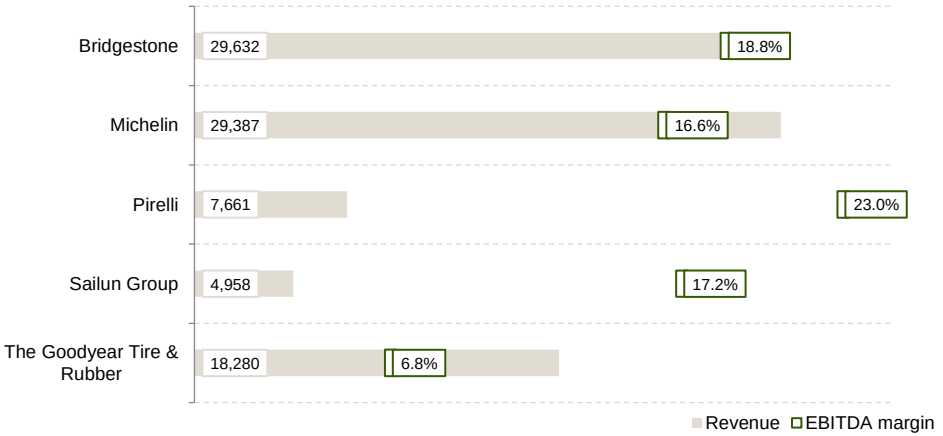
Tyres

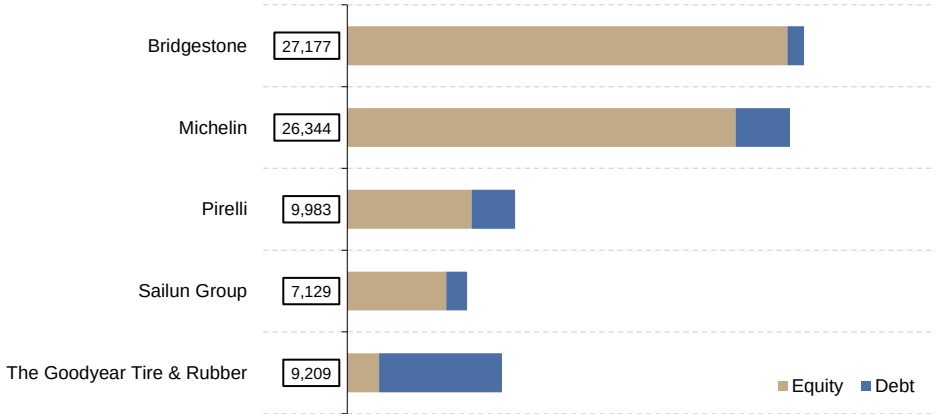
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



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Company profiles

Compagnie Générale des Établissements Michelin SCA

The world's second-largest tyre manufacturer, producing tyres for automobiles, agricultural machinery, bicycles, motorcycles, and aircraft. The company's products are sold under several brands, each targeting different price segments: MICHELIN (the company's primary global brand, offering high-tech tyres for all types of vehicles), BFGoodrich (tyres for off-road vehicles and motorsports), and Tigar and Kormoran (more affordable, mass-market brands).

The company's strategy focuses on high-margin premium segments, technological leadership in the production of tyres for electric vehicles, and a commitment to boosting the share of renewable and recycled raw materials in its products to 40% by 2030. The company is actively expanding its ecosystem of digital fleet management services, developing its high-tech polymer composites sector, and investing in hydrogen-based mobility through its joint venture, Symbio.

Bridgestone Corporation

A major Japanese multinational corporation and a leading global manufacturer of tyres for passenger cars, trucks, buses, commercial vehicles, aircraft, motorcycles, as well as construction, mining, and agricultural machinery. The company also offers related polymer-based products (such as hydraulic hoses, conveyor belts, plastic pipes, sports equipment, etc.)

The company is seeking to establish a premium segment by leveraging design and customisation technologies, as well as a mobility ecosystem developed in collaboration with digital solutions partners. It is focused on the end-to-end digitalisation of all product creation stages, from virtual modelling technologies that shorten tyre development cycles to a large-scale transition to cloud infrastructure. Furthermore, the company is actively transforming its business model towards digital services, specifically a Tyre-as-a-Service offering.

Goodyear Tyre & Rubber Company

A leading US manufacturer of tyres for passenger cars, trucks, motorcycles, racing vehicles, aircraft, and agricultural and industrial machinery. The company also provides tyre retreading and vehicle maintenance services, and trades in chemical products. Its main brands comprise Goodyear (covering passenger cars, trucks, SUVs, aviation, motorcycles, and race cars) and Cooper (focused on SUVs, crossovers, pick-ups, and light trucks). In addition, the company manufactures products under the Fulda, Kelly, Sava, Dębica, Mickey Thompson, and Dunlop brands.

The company's strategy places a key emphasis on expanding into the high-margin premium segment by launching a wide range of new tyre lines with diameters of 18 inches and above, optimising distribution channels in the US, reducing operational and admin costs, and digitally restructuring commercial operations in the EMEA region to ensure a maximum focus on the customer.

Source: Annual reports of industry participants
Open sources
Tenet analysis

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Company profiles

Pirelli & C. S.p.A.

An Italian company that ranks among the world's six-largest tyre manufacturers. It focuses primarily on the premium and luxury market segments and serves as a key original equipment supplier for leading manufacturers of sports cars and premium vehicles.

In its strategy, the company continues to focus on tyre segments featuring larger rim diameters, as well as tyres designed for electric vehicles. A pioneer in the production of sensor-equipped tyres, the company is also enhancing its existing products and materials. Key elements of its technological development include scaling the Cyber Tyre digital platform – which utilises integrated sensors – and incorporating artificial intelligence systems.

The production localisation strategy is based on the principles of regionalisation and relocating high-tech manufacturing capabilities for the High-Value segment, placing them in close proximity to key premium markets and automotive manufacturers. North America serves as the primary focus for this expansion, with the company currently implementing an extensive investment plan there.

Sailun Group Co., Ltd.

A Chinese company specialising in the research, development, production, and sale of tyres for passenger cars, trucks, buses, construction machinery, and specialised equipment, as well as tyre recycling products. The company manufactures tyres under the Sailun, RoadX, Blackhawk, and MAXAM brands. Sailun operates state-of-the-art production facilities in China and Vietnam and maintains an extensive global distribution network, catering to markets in Europe, the US, Asia, and Africa.

The company's development strategy focuses on large-scale international production expansion, accelerated digitalisation, and a profound environmental business transformation. The company seeks to minimise the carbon footprint of its tyres throughout their entire lifecycle. At the same time, the manufacturer is actively addressing trade barriers and expanding its presence in European and US markets by investing in increased capacity at its new plant in Egypt and launching advanced, high-tech product lines optimised for electric and hybrid vehicles.

Source: Annual reports of industry participants
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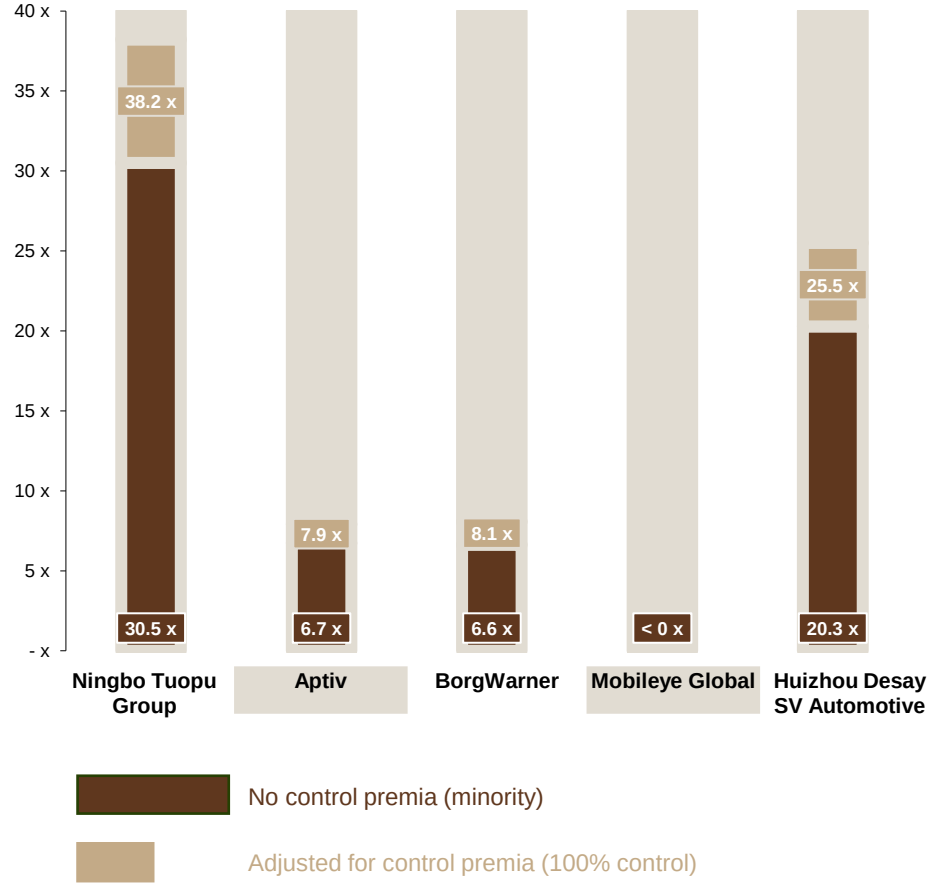
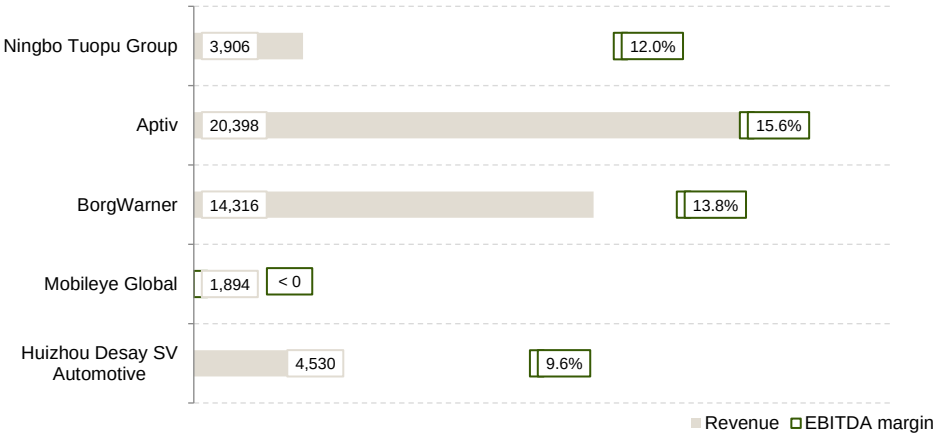
Technologies

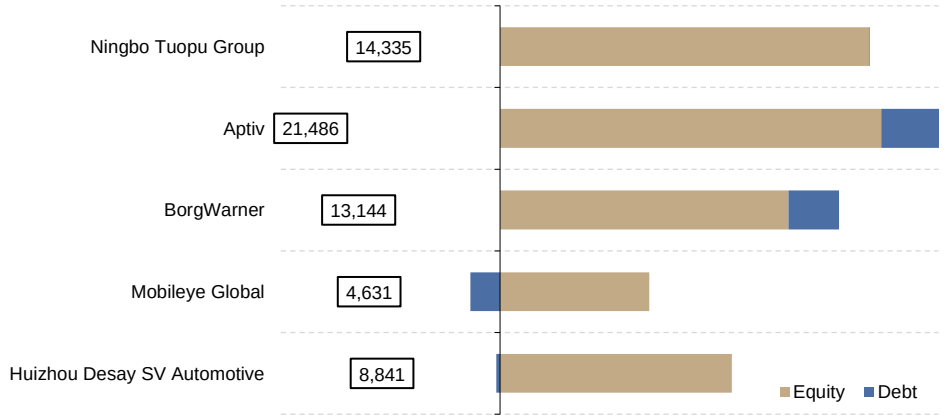
EV/EBITDA multiple



EBITDA margin, %



Enterprise value, mln USD



Note: Revenue and EBITDA are presented for the LTM period.
Source: International analytical agencies data
Tenet analysis

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Company profiles

Aptiv PLC

An Irish technology company that develops electrical architecture and software for vehicles. The company's key products comprise components for electric vehicles, intelligent communication systems, advanced driver-assistance systems (ADAS), high-voltage connectors for electric vehicles, and AI modules, as well as integrated hardware and software platforms.

Formed following a restructuring of the Delphi Automotive corporation, the company specialises in creating next-generation vehicle architectures.

The company focuses on the segments of intelligent systems and high-tech engineering components for electric vehicles and software-defined vehicles (SDVs). Amid volatility in the automotive market, the company is actively diversifying its revenue streams by expanding into non-automotive technology sectors, such as logistics drones, robotics, and AI-powered edge solutions built on hardware platforms (including through a partnership with NVIDIA).

Ningbo Tuopu Group Co., Ltd.

A Chinese company that is a leading global developer and manufacturer of automotive components – including noise, vibration, and harshness (NVH) systems, chassis elements, air suspension, interior and exterior parts, thermal management systems, smart cockpit solutions, and robotic actuators – supplying products to such major automakers as Tesla, BMW, Audi, Mercedes-Benz, Volkswagen, and Geely.

The company's strategy is based on transitioning from a traditional automotive components manufacturer to a global technology platform. It is expanding its product portfolio to embrace electrification, intelligent driving, and robotics, while simultaneously fostering a model of close collaboration with automakers by offering integrated, ready-to-use solutions across nine key product lines – ranging from smart braking systems to air conditioning components.

BorgWarner Inc.

A US supplier of automotive components and technologies, including solutions for internal combustion engines, hybrid vehicles, and electric vehicles. The company creates solutions aimed at increasing powertrain efficiency, reducing harmful emissions, and improving vehicle dynamics.

The company supplies its products primarily to OEMs and serves as a supplier to all major automakers. It conducts advanced research in the field of powertrains, with its most notable developments including DualTronic transmission technology.

The company's strategy is based on combining traditional internal combustion engine technologies with an accelerated development of solutions for hybrid and electric vehicles.

Source: Annual reports of industry participants
Open sources
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Company profiles

Mobileye Global Inc.

An Israeli high-tech company that creates advanced driver-assistance systems (ADAS) and autonomous driving technologies, ranging from various levels of assistance to fully autonomous vehicles and robotaxis. The company builds integrated hardware and software platforms – powered by computer vision, AI, and mapping data – that are incorporated into vehicles from over 50 automakers worldwide.

The company occupies a unique niche at the intersection of semiconductors, software, and cartography, offering automakers ready-made modular platforms. Unlike its competitors, the company favours a camera-centric approach that relies minimally on LiDAR and radar, which reduces the cost of its solutions.

The company's strategy involves simultaneously scaling its core business – advanced driver-assistance systems (ADAS) for automakers – and developing autonomous driving and robotaxi technologies. In the long term, the company intends to evolve from a provider of individual technologies into a comprehensive autonomous mobility platform, combining a partnership-based model for deploying solutions with the potential to independently operate a robotaxi service.

Huizhou Desay SV Automotive Co., Ltd.

A Chinese company that specialises in the development and manufacture of advanced automotive electronics.

The company's core business involves creating integrated solutions across three key areas: Smart Cabin, Smart Drive, and Smart Service. It produces display systems, audiovisual suites, advanced driver-assistance systems (ADAS), and V2X technologies. Its products are used by more than 80 leading global and Chinese automakers, including Volkswagen, Toyota, BYD, and Li Auto.

The company's strategy focuses on the accelerated integration of artificial intelligence – including its own AI-based operating system – into all of a vehicle's digital systems. It is actively expanding its presence in Western markets by opening new research and development centres in Germany and France, and by launching its first European plant for automotive electronics in Spain. Concurrently, the company is prioritising global technological partnerships, such as those with NVIDIA and major automakers like Changan and Volkswagen, to bolster the resilience of its supply chains against a backdrop of intense competition.

Source: Annual reports of industry participants
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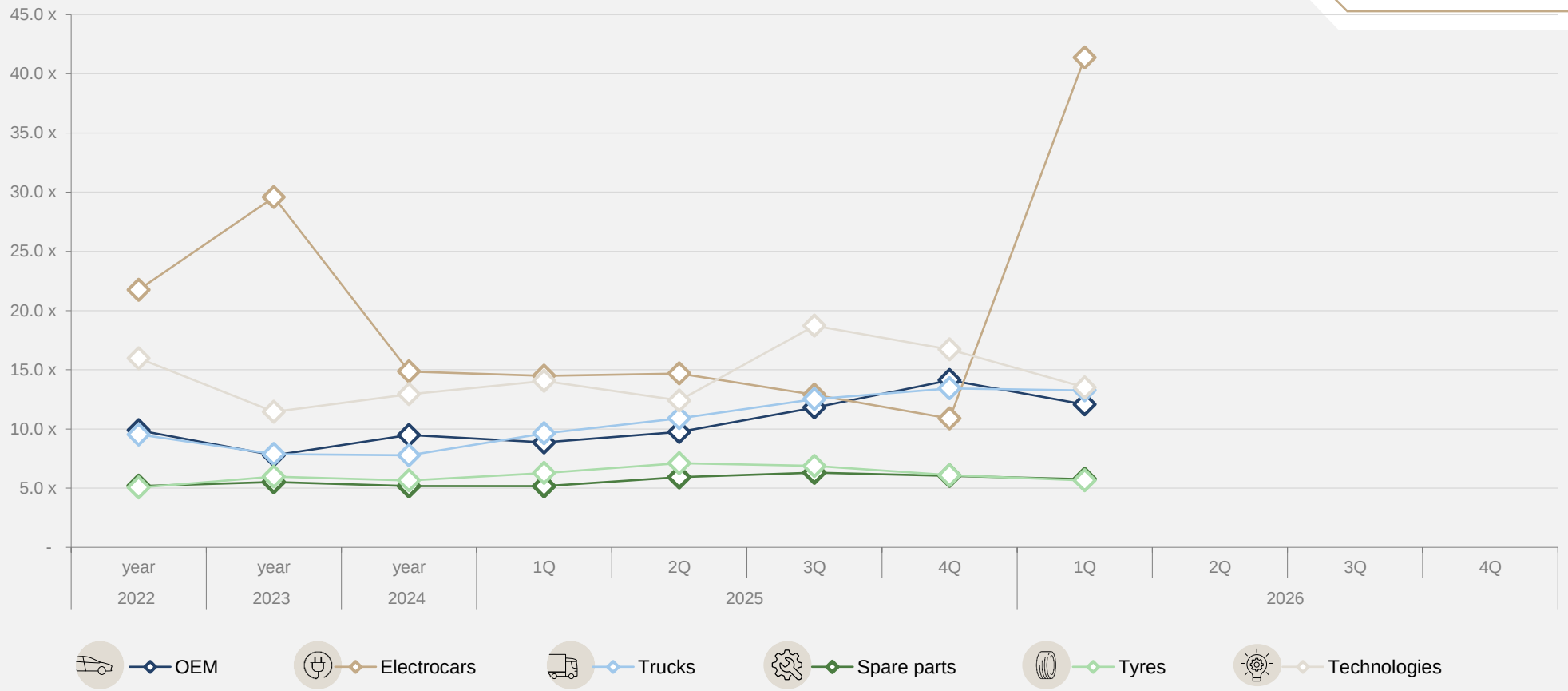
Median EV / EBITDA multiples (minority)



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