€390 million 3.500% Senior Secured Notes due 2028

€250 million 10.375% Senior Secured Notes due 2030

Issued by Grupo Antolin Irausa, S.A.U.

Financial Results for the period ended June 30, 2025

Contents

Conventions

Unless otherwise specified or the context requires otherwise in this quarterly report:

- references to **"2028 Notes"** are to the €390.0 million 3.500% Senior Secured Notes due 2028, which were issued pursuant to an indenture dated June 29, 2021;
- references to **"2030 Notes"** are to the €250.0 million 10.375% Senior Secured Notes due 2030, which were issued pursuant to an indenture dated July 31, 2024;
- references to **"Allocation"** are to the change in the system by which the Group allocates overheads of the corporate unit, so that such overhead and structural costs and other structural costs are no longer allocated to the business segments and are instead allocated within "other";
- references to "**Asia**" are to China, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, collectively;
- references to "**Company**" are to Grupo Antolin-Irausa, S.A.U., a limited liability company incorporated and existing under the laws of Spain and the issuer of the Notes;
- references to "**EIB**" are to the European Investment Bank;
- references to "**EIB Facility**", are to are to the facility agreement entered into by the Company and EIB on 12 June 2018 for an amount of €100.0 million and a further finance contract with the European Investment Bank dated December 23, 2020, regarding a further euro term loan facility of €40.0 million;
- references to "**EU**" are to the European Union as of the date of this report;
- references to "**Europe**" are to Western Europe (Austria, Belgium, ~~Finland~~, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom) and Eastern Europe (Belarus, Czech Republic, Hungary, Kazakhstan, Poland, Romania, Russia, Slovakia, Slovenia, Turkey and Uzbekistan), collectively;
- references to "**Antolin**", "**we**", "**us**" and "**our**" are to the Company together with its consolidated subsidiaries;
- references to "**IFRS-EU**" are to the International Financial Reporting Standards promulgated by the International Accounting Standards Board and as adopted by the European Union;
- references to **"Intercreditor Agreement"** are to the intercreditor agreement dated March 21, 2014 (as amended and/or amended and restated from time to time) entered into with, among others, lenders under our Senior Facilities Agreement and the trustee on behalf of the holders of the 2024 Notes, and to which the Trustee will accede on the Issue Date as the creditor representative on behalf of the holders of the Notes;
- references to "**North America**" are to the US, Canada and Mexico, collectively;
- references to "**Notes**" are to the 2028 Notes and 2026 Notes;
- references to "**OEM**" are to original equipment manufacturer;
- references to "**R&D**" are to research and development;
- references to "**Revolving Credit Facility**" are to the revolving credit facility made available under the Senior Facilities Agreement;

- references to "**RoW**" ("Rest of the World") are to Africa (Algeria, Egypt, Morocco and South Africa), Middle East (Iran and Saudi Arabia) and South America (Argentina, Brazil, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela);
- references to "**Senior Facilities**" are to the senior term facilities made available under the Senior Facilities Agreement and the Revolving Credit Facility;
- references to **"Senior Facilities Agreement"** are to the senior term and revolving credit facilities agreement originally dated March 13, 2014 (as amended and/or amended and restated from time to time), entered into between, among others, the Company, as the original borrower, various subsidiaries of the Company, as original guarantors, the original lenders listed therein and Deutsche Bank AG, London Branch, as agent and security agent;
- references to **"SFA Guarantors"** are to the Company and the Guarantors;
- references to "**TCO**" are to technical commercial offices.

Forward Looking Statements

Except for historical information contained herein, statements contained in this report may constitute "forward looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995.

The words "believe", "anticipate", "expect", "predict", "continue", "intend", "estimate", "plan", "aim", "assume", "positioned", "will", "may", "should", "shall", "risk", "probable" and other similar expressions, which are predictions or indications of future events and future trends, which do not relate to historical matters, identify forward looking statements. This quarterly report includes forward looking statements relating to our potential exposure to various types of market risks, such as credit risk, interest rate risk, exchange rate risk and commodity price risk. You should not rely on forward looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- our susceptibility to the economy, including a more pronounced cyclicality of the automotive industry, and to the impact of adverse economic conditions on our customers or suppliers;
- the impact from trade tensions including the enactment of tariffs on global trade
- pandemics, natural disasters, floods, hurricanes and earthquakes, theft, explosions, fires or any other accidents, terrorist attacks and/or other acts of violence, war or other geopolitical tensions in areas in which we operate or that impact areas in which operate;
- increased competition in the automotive parts industry generally, leading to potential loss of customers and/or price pressure, as well as shifts in market share among our customers and/or among certain vehicles including shifts away from vehicles;
- our ability to offset price concessions or additional costs from our customers;
- disruptions in the automotive supply chain and fluctuations in the prices of materials and commodities;
- our ability to generate revenues from our awarded business and/or the potential termination or non-renewal of purchase orders by our customers;

- mechanical failures, equipment shutdowns, technological breakdowns and interruptions in the supply of utilities;
- costs and risks in relation to the construction, maintenance, downsizing, closing and/or sale of our plants;
- increased capital expenditures required by our ongoing operations;
- unrealized expectations on our investment strategies or shifts away from technologies in which we invest;
- risks and additional costs associated with ongoing and/or future acquisitions and divestitures, program launches and/or our growth with our customers;
- our and our customers' ability to obtain sufficient capital financing, including working capital lines, and credit insurance;
- restrictions on transfer of funds;
- our current tax liabilities and the tax accounting treatment we are subject to, including risks related to any changes therein;
- potential impairment of deferred tax assets and/or goodwill, which could result in a reduction in our net income and equity;
- our international operations and risks related to compliance with anti-corruption laws, regulations and economic sanctions programs in connection thereto;
- our joint ventures, certain of which we do not control;
- our exposure to foreign exchange rate fluctuations including the value to the euro derived from uncertainties in the European economy;
- loss of key executives, availability of labor and any changes in workforce utilization efficiency, including those resulting from work stoppages and other labor problems;
- risks related to potential non-compliance with, or changes in, applicable laws and regulations, including in relation to environmental, insurance, product liability, tax, intellectual property and/or health and safety laws and regulations;
- other risks and uncertainties inherent in our business and the world economy.

You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this report and are not intended to give any assurance as to future results. We undertake no obligation to, and do not intend to, publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

Presentation of Financial and Other Data

Company historical financial information

This report includes our unaudited consolidated historical financial statements as of and for the six and three months ended June 30, 2025, and 2024. Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS-EU applicable at the relevant date and are presented in millions of euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

Non-IFRS* financial *information

We have presented certain information in this quarterly report that are non-IFRS measures. As used in this quarterly report, this information includes "EBITDA" which represents our profit for the year from continuing operations after adding back depreciation and amortization expense. This quarterly report also contains other measures and ratios such as EBITDA margin and capital expenditures. We present these non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

We believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability, and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes depreciation and amortization expense from our profit for the year from continuing operations to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to our profit for the year from continuing operations as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity.

The information presented by EBITDA and other adjusted financial information presented in this quarterly report is unaudited and has not been prepared in accordance with IFRS or any other accounting standards.

You should not consider EBITDA or any other non-IFRS or financial measures presented herein, as alternatives to measures of financial performance determined in accordance with generally accepted accounting principles, such as net income, as a measure of operating results, or cash flow as a measure of liquidity. EBITDA is not a measure of financial performance under IFRS. Our computation of EBITDA and other non-IFRS financial measures may not be comparable to similarly titled measures of other companies.

Rounding adjustments have been made in calculating some of the financial information included in this quarterly report. As a result, figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

Industry Data

In this report, we rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third-party sources, including providers of industry data, discussions with our customers and our own internal estimates. While we believe that industry publications, surveys and forecasts are reliable, they have not been independently verified, and we do not make any representation or warranty as to the accuracy or completeness of such information set forth in this quarterly report.

In drafting this report, we used industry sources, including reports prepared by S&P Global Mobility in August 2025. While S&P Global Mobility endeavours to ensure the accuracy of the data, estimates and forecasts, provided in its services and reflected herein, decisions based upon them (including those involving investment and planning) are at the user’s own risk and S&P Global Mobility accepts no liability in respect of information, analysis and forecasts provided.

Additionally, industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and in some instances such sources state that they do not assume liability for such information. Market studies and analyses are frequently based on information and assumptions that might not be accurate or technically correct, and their methodologies may be forward looking and speculative. We cannot assure you of the accuracy and completeness of such information as we have not independently verified such information.

In addition, in many cases, we have made statements in this quarterly report regarding our industry and our position in the industry based solely on our experience, our internal studies and estimates, and our own investigation of market conditions. While we assume that our own market observations are reliable, we give no warranty for the accuracy of our own estimates and the information derived from them. They may differ from estimates made by our competitors or from future studies conducted by market research institutes or other independent sources. While we are not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and are subject to change based on various factors. Additionally, all data in relation to our position in our industry as well as specific market share details are based on the number of units of automotive interior components sold.

We cannot assure you that any of these assumptions are accurate or correctly reflect our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of this information. Some of the surveys or sources were compiled by our advisors and are not publicly available and accordingly may not be considered to be as independent as other third-party sources.

Recent Developments

On August 5, 2025, Antolin secured a €150 Million ICO-backed syndicated loan, issued under the ICO-backed guarantee scheme designed to improve financing access for companies exposed to international trade tariffs. Along with ICO, five of the company's main financial institutions are participating in the syndicated loan: BBVA, CaixaBank, HSBC, Sabadell and Santander. Structured with a seven-year maturity and an 18-month grace period, the loan agreement will allow Antolin to continue strengthening its financial foundations while accelerating the shift toward a more efficient, innovative, and sustainable business model, thanks to its transformation plan.

Operating and Financial Review and Prospects

You should read the following discussion together with our unaudited condensed interim financial statements included elsewhere in this report. The financial data in this discussion of our results of operations and financial condition as of and for the three and six months ended June 30, 2025, and 2024 has been derived from the unaudited condensed interim financial statements of the Company and its subsidiaries as of and for the three and six months ended June 30, 2025, and 2024 prepared in accordance with IFRS-EU. Certain monetary amounts, percentages and other figures included in this quarterly report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Executive summary

Light Vehicle Production figures in Q2 2025 *(source S&P Mobility, August 2025)*:

- Production of Light Vehicles during Q2 2025 stood at nearly 23 million units (+3.4% vs. Q2 2024). Both Europe & Rest of the World and North America reported lower volumes (-0.3% YoY in Q2 2025 in Europe and Rest of the World and -3.3% YoY in Q2 2025 in North America) but with a sequential improvement in decline rates in both regions. Production growth concentrated in Asia (+7.3% YoY in Q2 2025 down from 9.6% in Q1 2025) driven by growth in Greater China (+10.8% YoY in Q2 2025).

- Production of Light Vehicles during H1 2025 stood at nearly 45 million units (+3.4% vs. H1 2024). Both Europe & Rest of the World and North America reported lower volumes (-1.4% YoY in H1 2025 in Europe and Rest of the World and -4.3% YoY in H1 2025 in North America). Production growth concentrated in Asia (+8.4% YoY in H1 2025) driven by growth in Greater China (+12.6% YoY in H1 2025).

Antolin in Q2 and H1 2025:

- Net turnover of €962.5 million in Q2 2025, down 13.8% vs. Q2 2024 (-6.8% on a constant currency considering the dollarization of our Mexican business and excluding the asset disposals completed in Q4 2024) and compared to +3.4%[1] industry production growth on a worldwide basis. FX evolution reduced our total sales by around €31 million mainly due to the depreciation of the US dollar against the Euro. Asset disposals contributed €51 million to our Q2 2024 revenue. Net turnover in the first half of 2025 amounted to €1,947 million, down 9.7% year-over-year and 4% on an organic basis
- Net turnover for components (without including Tools on behalf of customers) decreased by 13.0% to 917.7 million euros, and tooling sales amounted to 44.8 million euros, compared with the 60.9 million euros recorded in Q2 2024. "Component" and "Tooling" revenues reached €1,868 million and €79,5 million respectively in the first half of 2025, a decrease of 10.0% and 0% respectively compared to the six months ended June 30, 2024.
- EBITDA of €72 million in Q2 2025 decreased 26.3% (-22.4% on a constant currency) vs. Q2 2024 (€97 million), while EBITDA margin declined to 7.4% compared with the 8.7% recorded in Q2 2024. In the first six months of 2025 EBITDA reached 167 million euro, 13 million euro less than in the same period of 2024, and equivalent to a margin over sales of 8.6%, slightly up from the margin of 8.4% reached in the same period a year earlier.
- The evolution of exchange rates negatively impacted our EBITDA by around €3.8 million in Q2 2025 and by €-4 million in H1 2025.
- Excluding one-off costs and including synergies linked to the 2023-2026 Transformation Plan which totaled 14.1 euro million in Q2 2025, EBITDA margin was 8.9% vs. 9.2% in Q2 2024 (one-off and synergies of €8.0 million in Q2 2024). In H1 2025 run rate EBITDA margin reached 9.5%, excluding one-off costs and including synergies of €18 million, 0.3% above the run-rate EBITDA margin of 9.2% in H1 2025.
- Q2 2025 EBIT reached €14.5 million in Q2 2025 vs. €37.7 million recorded in Q2 2024, while EBIT margin declined by 1.9 percentual points to +1.5% vs. +3.4% in Q2 2024. In the first half of 2025 EBIT amounted to €49.2 million down 18.7% from the first half of 2024, reaching an EBIT margin of 2.5%, 0.3 percentage points lower than in the first half of 2024 (2.8%).
- Cash available of €256 million.
- Available credit facilities of €65 million.
- Cash and long-term undrawn committed credit lines of €321 million versus short-term maturities of €100 million (excluding €48 million of drawn RCF and other facilities which can be rolled over and €12 million in accrued interests).

1 Source: S&P Global Mobility. Q2 2025 (August 2025)

- Net Financial Debt to EBITDA of 3.4x (for covenant purposes: excluding one-off costs and including synergies linked to the 2023-2026 Transformation Plan which totaled €67 million as of June 2025 -LTM-).
- Interest coverage (EBITDA to Net Financial expenses) of 3.3x (for covenant purposes: excluding one-off costs and including synergies linked to the 2023-2026 Transformation Plan which totaled €67 million as of June 2025 -LTM-).

Divestment Plan

- On April 18, 2024, Antolin announced a divestment target of €150 million for 2024 and 2025.
- During 2024 the company sold assets, including productive, non-productive and sale and lease back operations, amounting to €119 million. The contribution of productive assets sold in 2024 to the net revenue and EBITDA of the Group amounted to €51.3 million (€107.6 million in H1 2024) and €7.2 million in Q2 2024 (9.1 million in H1 2024).
- During 2025 the company expects to complete the second phase of the disposal program, collecting €30 million from the sale of non-productive and non-core assets. In the context of this second round, the company has already sold and collected €21.5 million, which corresponded to the sale of two buildings, one land plot and two non-core companies. Of these sales, €9.8 million were executed during Q1 2025 and €11.7 million during Q2 2025:
    1. Building in Spain (€9.8 million)
    2. Building in France (€0.9 million)
    3. Non-core productive assets: CML Innovative Technologies (UK)and CML Technologies (Germany) (€1.2 million)
    4. Land plot in Morocco (€9.6 million)

Group results of operations

The table below sets out our results of operations for the three and six-month periods ended June 30, 2025, compared to the same periods ended June 30, 2024.

	Three-months ended June 30,			Six-months ended June 30,		
In € millions	2025	2024	% Change	2025	2024	% Change
Net Turnover	**962.5**	**1,116.1**	***(13.8%)***	**1,947.4**	**2,155.4**	***(9.7%)***
Supplies	(640.2)	(728.5)	*(12.1%)*	(1,268.5)	(1,402.6)	*(9.6%)*
Staff costs	(195.7)	(213.0)	*(8.1%)*	(394.2)	(429.9)	*(8.3%)*
Other operating expenses	(55.0)	(77.4)	*(28.9%)*	(117.6)	(142.8)	*(17.6%)*
Depreciation and amortization expense	(41.6)	(43.5)	*(4.4%)*	(84.8)	(86.2)	*(1.6%)*
Depreciation for leasing	(15.5)	(16.0)	*(2.9%)*	(33.0)	(33.3)	*(1.0%)*
Profit/(loss) from ordinary continuing operations	**14.5**	**37.7**	***(61.5%)***	**49.2**	**60.6**	***(18.7%)***
Net impairment gains/(losses) on non-current assets held for sale	0.0	(7.8)	*(100.0%)*	0.0	(7.8)	*(100.0%)*
Profit/(loss) on the disposal of non-current assets	(4.4)	2.0	*na*	(1.8)	2.0	*na*
Profit of companies accounted for using the equity method	0.4	(0.5)	*na*	0.4	(0.8)	*na*
Operating Profit/(loss) from continuing operations	**10.6**	**31.4**	***(66.3%)***	**47.8**	**54.0**	***(11.5%)***
Financial expenses	*(22.0)*	*(15.9)*	*38.3%*	*(46.4)*	*(34.9)*	*32.9%*
Financial expenses for leasing	*(2.3)*	*(1.6)*	*37.7%*	*(4.4)*	*(3.6)*	*23.7%*
Financial income/expense	(24.3)	(17.1)	*41.7%*	(50.8)	(38.5)	*32.1%*
Exchange differences	(2.2)	(4.6)	*(51.6%)*	(4.4)	(6.1)	*(27.1%)*
Financial Profit/(loss)	**(26.5)**	**(21.7)**	***21.9%***	**(55.3)**	**(44.6)**	***24.0%***
Profit/(loss) before taxes	**(15.9)**	**9.7**	***na***	**(7.5)**	**9.4**	***na***
Corporate income tax	3.2	(3.2)	*na*	0.4	(3.3)	*na*
Profit/(loss) from continuing operations for the period	**(12.7)**	**6.4**	***na***	**(7.0)**	**6.1**	***na***
Profit from discontinued operations	0.0	0.0	*na*	0.0	0.0	*na*
Consolidated profit/(loss) for the period	**(12.7)**	**6.4**	***na***	**(7.0)**	**6.1**	***na***
Profit attributable to non-controlling interests	2.8	3.9	*(28.9%)*	4.3	7.3	*(41.3%)*
Profit/(loss) Attributable to sthe Parent	(15.5)	2.1	*na*	(11.3)	(1.2)	*9.2x*

Net Turnover

Net turnover decreased by €153.6 million, or 13.8%, to €962.5 million in Q2 2025 from €1,116.1 million in Q2 2024 due to:

1. Asset disposals in Q4 2024 (Ototrim and our Trunk Trim business) that contributed €51,3 million to Q2 2024 revenues;
2. Closure of facilities linked to end of production of projects with no replacement in Components and JITs (Grupo Antolin Navarra in Spain, Endem in Germany and Rosslyn in South Africa);
3. Product replacement cycles with end of production coming ahead of start of production of new projects and slowdown in the uptake of new programs;
4. Production volatility linked to trade tariffs including stop of production during April and May;
5. Negative currency impact amounting to €31.3 million[2] driven by the weakening of the US dollar, the Chinese Yuan and the Brazilian Real mostly.

On a like-for-like basis, under the same perimeter of consolidation and constant exchange rates, revenue declined 6.8% year-over-year in Q2 2025.

For the six months ending in June 30,2025, Group revenue amounted to €1,947,4 million, down 9.7% year-over-year from the same period in 2024. On organic basis, under the same

[2] Adjusted for the dollarization of our Mexican business.

perimeter of consolidation and constant currency, revenue declined 4% in the first half of 2025 versus the first half of 2024.

"Component" and "Tooling" revenues reached €917.7 million and €44.8 million respectively, a decrease of 13.0% and 26.5% respectively compared to the three months ended June 30, 2024. "Component" and "Tooling" revenues reached €1,867,9 million and €79,5 million respectively in the first half of 2025, a decrease of 10.0% and 0% respectively compared to the six months ended June 30, 2024.

By geography:

- Europe & RoW: Q2 2025 closed with a net turnover decline of 12% or €66 million to €479 million, mostly driven by asset disposals (Ototrim in Turkey and the European Trunk Trim business operating in Hungary and Germany) that contributed €35 million in revenue in Q2 2024. On a like-for-like basis, excluding asset disposals and currency impact (€-5.1 million) revenue decline was driven by end of production of some programs and lower overall volumes.

  On a country basis and excluding the impact from currency and asset disposals, Romania (+81% YoY), Brazil (+47% YoY) and France (+19% YoY) were the main contributors to growth, while South Africa (-34% YoY), Italy (-44% YoY) and UK (-44% YoY) were the main contributors to the revenue decline in the region.

  In the first half of 2025 revenue from Europe amounted to €962 million, €125 million lower than in the first half of 2024, of which €76 million are due to the asset disposals executed during 2024.

- North America: Net turnover declined by 18% YoY or €67 million in Q2 2025 to €302.6 million. Revenue decline was driven by the depreciation of the US dollar in Q2 2025 that contributed €-17 million[3] and the asset disposals (Trunk Trim Business in North America) that contributed €16 million to Q2 2024 North American revenue. On a like for like basis, excluding asset disposals and currency impact, revenue in North America was impacted by production volatility driven by the trade tariffs with the stop of production in some facilities in April and May, end-of production for some programs, product replacement cycle and a slowdown in the uptake of recent launches, after the strong Q1 2025 performance.

  In the first half of 2025 revenue from North America amounted to €637 million, down 8% year-over-year or €56 million lower, of which €31 million are due to the asset disposals executed during 2024.

- Asia: Revenue declined in Q2 2025 (-11% or €22 million) to €180 million vs. Q2 2024 including a negative impact from currency depreciation, (€8.7 million, mainly driven by the evolution of the Chinese yuan against the euro). Revenue decline reflected mainly the rebalancing of market shares between the international and the local OEMs and the end of production of programs with no replacement while international OEMs rethink their product strategy in China.

  In the first half of 2025 revenue from Asia amounted to €347 million, down 7% year-over-year or €27 million lower.

By Business Units:

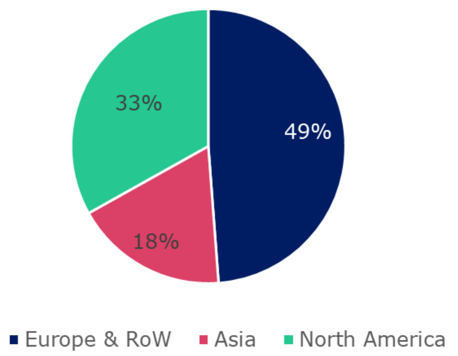
- In "Product Systems" net turnover decreased by 16% (or €161.7 million) to €845 million due to asset disposals (€51 million), currency depreciation (€-28.6 million), and impact from product life cycle and volume volatility driven by trade tariffs. In H1 2025 net turnover reached €1,716 million, down 11.3% year-over-year.

[3] Adjusted for the dollarization of our Mexican business.

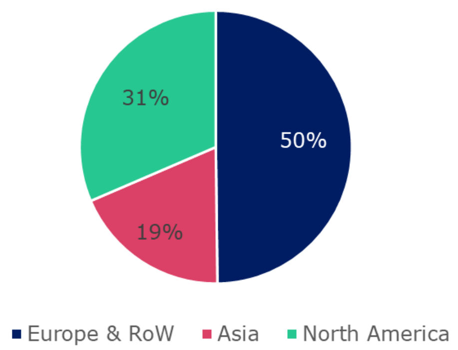
- In "Technology Solutions" net turnover increased by 6.6% (€7.2 million) to €117 million in Q2 2025 and by 4.7% (€10.3 million) to €231 million in the first half of 2025

The percentage of Net Turnover (excluding "others") derived per geography and business unit for Q2 2025 and for Q2 2024 are as follows:

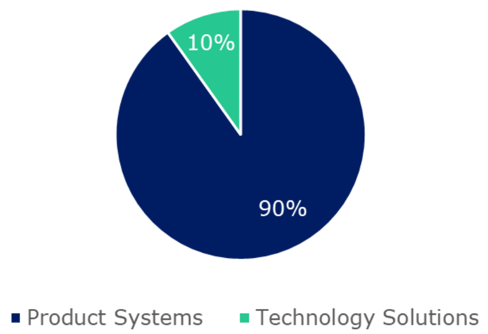
Q2 2024 Net Turnover by Geography



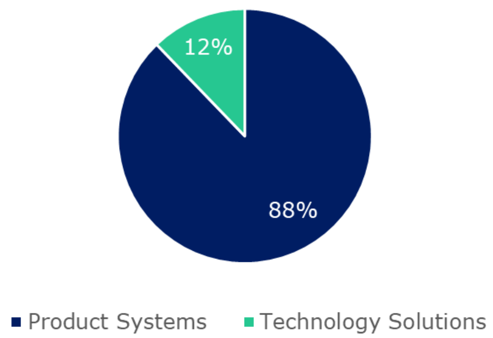
Q2 2025 Net Turnover by Geography



Q2 2024 Net Turnover by Business Unit



Q2 2025 Net Turnover by Business Unit



Supplies

Supplies were down by €88 million, or 12%, to €640 million in Q2 2025, from €728 million in Q2 2024. The decline in supplies was primarily attributable to lower revenues and supply chain initiatives linked to our 2023-2026 Transformation Plan like renegotiations with top suppliers, supplier's portfolio optimization, localization and diversification. These improvements were partially compensated by higher costs linked to project mix and program launches. In the six months to June 30, 2025, supplies declined 9.6% or €134 million to €1,268.5 million, in line with revenue decline.

Supply cost as percentage of Net Turnover increased to 66.5% in Q2 2025 from 65.3% in Q2 2024, while they remained stable in the six months to June at 65.1%. During the second quarter the cost of supplies reflected the change in the project mix, with higher margin projects impacted by the stop of production.

Staff costs

Staff costs decreased by €17.3 million, or 8.1%, to €195.7 million in Q2 2025, from €213 million in Q2 2024, due to lower net turnover (lower direct workforce) and rightsizing initiatives linked to our 2023-2026 Transformation Plan, partially compensated by the impact of production volatility in regions with lower workforce flexibility. In the six months to June 30, 2025, staff costs declined 8.3% or €35.7 million to €394 million.

Staff costs as a percentage of Net Turnover has increased to 20.3% in Q2 2025 (20.2% in H1 2025) from 19.1% in Q2 2024 (19.9% in H1 2024).

Other operating expenses, net

Other operating expenses net of other operating income, decreased by €22.4 million, or 28.9% to €55 million in Q2 2025, from €77.4 million in Q2 2024. This decline was primarily attributed to a lower external direct workforce, lower travelling expenses and logistics costs linked to lower revenues and to cost saving measures driven by the Transformation Plan and 2023-2026. In H1 2025 other operating expenses net of other operating income decrease by €25 million to €117.6 million versus €142.8 million in H1 2024.

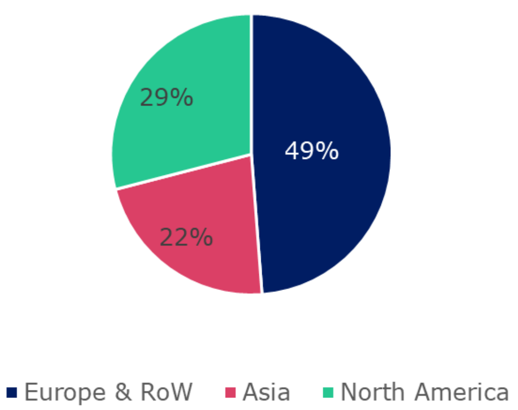
EBITDA

EBITDA in Q2 2025 decreased by €26 million, or 26.0%, to €72 million from €97 million in Q2 2024. The decrease in EBITDA was primarily attributable to lower revenues leading to lower fixed cost absorption, project mix and costs linked to product introductions partially compensated by the cost reductions driven by the 2023-2026 Transformation Plan initiatives. EBITDA in the first half of 2025 decreased by €13 million to €167 million from €180 million in H1 2024.

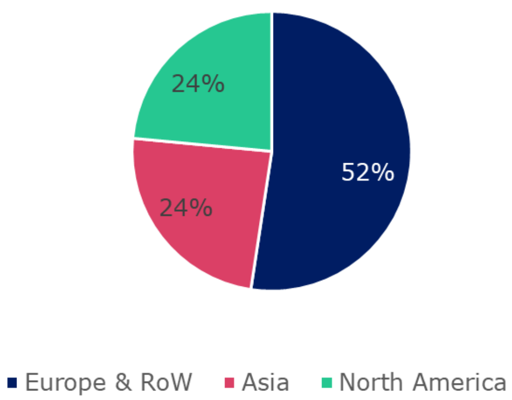
EBITDA margin was 7.4% in Q2 2025, compared to 8.7% in Q2 2024. Excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan (14 euro million during Q2 2025), EBITDA margin for Q2 2025 would have been 8.9% compared to 9.2% in Q2 2024 (8 million euro of one-off costs and synergies).

EBITDA margin in H1 2025 amounted to 8.6% slightly up from the margin the same period a year earlier (8.4%). Run rate-EBITDA margin in H1 2025, excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan (18 euro million during Q2 2025) amounted to 9.5%, 0.3 percentage points higher than the run-rate EBITDA margin in H1 2024.

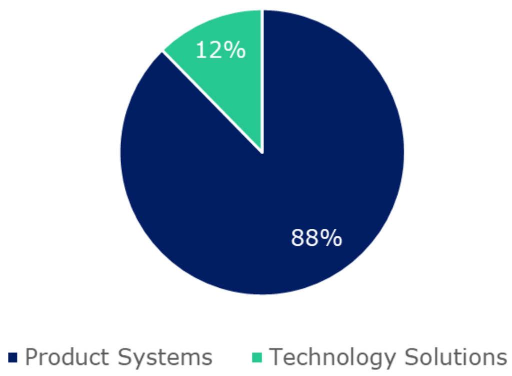
Q2 2024 EBITDA by Geography



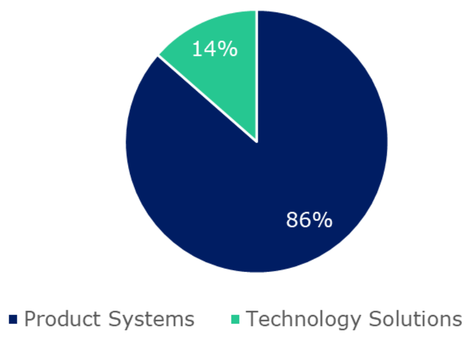
Q2 2025 EBITDA by Geography



Q2 2024 EBITDA by Business Unit



Q2 2025 EBITDA by Business Unit



EBITDA Charts exclude "others": which refers to a "corporate unit" which includes central non-operational activities managed from headquarters. Also includes all those consolidation adjustments not attributable to any of the other business unit.

Depreciation and amortization expense (including leasing)

Depreciation and amortization expenses decreased by €2.4 million, or 4.0%, to €57.1 million in Q2 2025 from €59.5 million in Q2 2024. Depreciation and amortization expenses decreased by €1.7 million, or 1.5%, to €117.8 million in H1 2025 from €119.5 million in H1 2024.

Profit/(loss) from ordinary continuing operations (EBIT)

Profit for the year from ordinary continuing operations decreased by €23.2 million or 61.5% to €14.5 million in Q2 2025, from €37.7 million in Q2 2024. The EBIT performance was primarily attributable to the same reasons explained for EBITDA. In the first half of 2025 profit for the year from ordinary continuing operations decreased by €11.3 million or 18.7% to €49.2 million in H1 2025, from €60.6 million in H1 2024

Financial Profit/(loss)

Financial loss increased by €4.8 million, or 21.9%, to €26.5 million in Q2 2025 from €21.7 million in Q2 2024. The increase in financial loss was primarily attributable to higher average cost of financing following the refinancing process of our senior financing and the issuance of the 2030 senior notes with a 10.375% coupon. Financial loss increased by €10.7 million, or 24.0%, to €55.3 million in H1 2025 from €44.6 million in H1 2024.

Corporate income tax

In Q2 2025 corporate income tax amounted to €3.2 million income versus a €3.2 million expense in Q2 2024. Income tax was related to income losses in jurisdiction where tax credits could be activated. In the first six months of 2025 the company reported positive income tax income in the amount of €0.4 million versus income tax losses of €3.3 million in H1 2024.

Consolidated profit attributable to the parent

Consolidated profit for the three months ended June 30, 2025, reached €-15.1 million loss compared to €2.1 million profit in the three months ended June 30, 2024. The loss was attributable to the operating impact of lower revenue, volume volatility and project mix, partially compensated by cost savings achieved through the Transformation Plan and to higher financial costs partially compensated by an income tax gain. The impact of higher financial losses was compensated for by income tax gains.

Consolidated profit for the six months ended June 30, 2025, reached €-11.3 million loss compared to €-1.2 million loss in the six months ended June 30, 2024.

Foreign exchange translation

Our international expansion and our increasing volume of business outside of the euro-zone, exposes us to exchange rate risks in currencies such as the US Dollar, the Brazilian Real, the Chinese Yuan, the Indian Rupee, the Czech Koruna, the Argentinean peso or the British Pound. In the three months ended June 30, 2025, we were negatively impacted by the strengthening of the euro versus most of the currencies in which we operate with the largest negative impact coming from the US dollar and the Chinese Yuan.

In this regard, if we were to maintain the Q2 2024 exchange rates stable our Q2 2025 performance would have been approximately €31 million higher at revenue level (€18 million higher in H1 2025), considering the dollarization of our Mexican business, and €3.8 million higher at EBITDA level (€4 million higher in H1 2025).

Segment results of operations

Antolin has split its operations in traditional businesses, under the name "Product Systems", and new businesses, under the name "Technology Solutions". Product Systems includes several products such as headliners, doors and hard trim, instrument panels, central consoles, sun visors, window regulators and trunk. Technology Solutions includes products such as lighting, human-machine interface (HMI) and electronics.

During Q2 2025, the Group undertook a reorganization of its business with the aim of improving integration and increasing agility, efficiency and customer-focus. As a result, it reduced the number of operating units grouped under "Product Systems" from four to two, by combining the previous "Doors and Hard Trim" and "Instrument Panels and Central Consoles" into a single unit ("Doors and Instrument Panels and Central Consoles and Hard Trim") and dissolving "Components & JITs" with its operations being transferred to Technology Solutions (Sunvisors) and to the new "Doors & IP & CC & HT" (Window Regulators). Historic information in the tables below have been adjusted to reflect the new organization.

Outside our productive business units, we have "Others", which refers to a "corporate unit" that includes non-industrial activities managed from Antolin headquarters including corporate costs together with engineering and research and development activities not attributable to other specific segments, as well as other immaterial activities performed with certain Group companies not included in any of the other business segments. The "Others" segment also includes all those consolidation adjustments that are not attributable to any of the other two business segments, as well as the Technical - Commercial Offices (TCOs) expenses. Revenues of "Others" reached €0.2M in Q2 2025 and €0.8 M in H1 2025 while EBITDA amounted to €-24M, an improvement of €5M versus Q2 2024, and €-43M, an improvement of €7M versus H1 2024, respectively.

Product Systems

Product Systems (€ millions)	Q1 2024	Q2 2024	H1 2024	Q1 2025	Q2 2025	H1 2025
Net turnover	**928**	**1,007**	**1,934**	**871**	**845**	**1,716**
YoY Change				-6.1%	-16.1%	-11.3%
Other operating (expenses) income, net	-843	-897	-1,740	-770	-763	-1,532
EBITDA	**85**	**110**	**195**	**101**	**82**	**183**
YoY Change				19.6%	-25.2%	-5.7%
EBITDA margin	**9.1%**	**10.9%**	**10.1%**	**11.6%**	**9.7%**	**10.7%**
YoY Change				2.5 pp	-1.2 pp	0.6 pp
Depreciation and Amortization	-46	-46	-93	-48	-45	-93
Operating profit / Loss (EBIT)	**38**	**64**	**102**	**53**	**38**	**91**

Net turnover. Net turnover decreased by €162 million, or 16.1%, to €845 million in Q2 2025, from €1.007 million in Q2 2024. Lower net turnover was primarily attributable to the disposal of Ototrim and the Trunk Trim businesses that contributed €51 million in the second quarter of 2024, and to a negative impact from currency, that contributed €-28.6 million[4] to revenue. Organic revenue variation amounted to -8.6% year-over-year. Organic revenue decline was driven by the end of production and closure of Antolin Navarra (Spain) Endem (Germany) and Rosslyn (South Africa), product replacement cycles, and volume volatility in our North American operations (including the stop of production in plants in US and Mexico in April and May) after a very strong first quarter. Net turnover in H1 2025 amounted to €1,716 million, down 11.3% year-over-year. Excluding the impact from currency and disposals of Ototrim and the Trunk Trim business, revenue declined by 4.7% year-over-year in the first half of 2025.

Other operating (expenses)/income, net. Net operating expenses declined by €134 million, or 15.0%, to €763 million in Q2 2025, from €897million in the same period of 2024. The reduction in net operating expenses was attributable to the initiatives implemented from our 2023-2026 Transformation Plan, which have already improved our cost base, together with lower net turnover, partially compensated by higher costs associated to project mix and to the impact of stop of production in Mexico and the US, whose effect is expected to be compensated by year-end. Net operating expenses decreased by €207 million to €1,532 million in H1 2025.

EBITDA. EBITDA decreased by €27.7 million, or 25.2%, to €82 million in Q2 2025 from €110 million in Q2 2024. The decline in EBITDA was primarily attributable to project mix, cost associated with the stop of production and lower absorption of overheads due to the decline in volumes, partially compensated by the initiatives implemented from our 2023-2026 Transformation Plan.

EBITDA margin in Q2 2025 stood at 9.7%, 1.2 percentual points lower than in Q2 2025 reflecting the impact of lower volumes on fixed cost absorption and project mix.

EBITDA reached €183 million in the first half of 2025, down 5.7% from H1 2024, equivalent to an EBITDA margin of 10.7%, up 0.6 percentage points from the EBITDA margin of the first half of 2024 (10.1%).

Profit/(loss) from ordinary continuing operations (EBIT). Operating profit declined by €26 million, or 41%, to €38 million in Q2 2025, from an operating profit of

[4] Adjusting for the dollarization of the Mexican operations.

€64 million in the same period of 2024, driven by the decline in EBITDA. Operating profit in H1 2025 reached €91 million, down €11.6 million from the same period in 2024.

Technology Solutions

Technology Solutions (€ millions)	Q1 2024	Q2 2024	H1 2024	Q1 2025	Q2 2025	H1 2025
Net turnover	**110**	**110**	**221**	**113**	**117**	**231**
YoY Change				2.8%	6.6%	4.7%
Other operating (expenses) income, net	-90	-95	-185	-100	-105	-205
EBITDA	**20**	**15**	**36**	**13**	**13**	**26**
YoY Change				-33.7%	-16.8%	-26.4%
EBITDA margin	**18.4%**	**14.1%**	**16.2%**	**11.9%**	**11.0%**	**11.4%**
YoY Change				-6.5 pp	-3.1 pp	-4.8 pp
Depreciation and Amortization	-10	-10	-20	-9	-9	-18
Operating profit / Loss (EBIT)	**11**	**6**	**16**	**4**	**4**	**8**

Net turnover. Net turnover increased by €7.2 million, or 6.6%, to €117 million in Q2 2025, from €110 million in Q2 2024, including a negative impact from currency of c. €2.5 million[5], mostly driven by the depreciation of the Chinese Yuan and the US dollar. Revenue in the first six months amounted to €231 million, up 4.7% year-over-year. Revenue growth was driven by Europe with several programs for Volkswagen Group starting production during the second half of 2024.

Other operating (expenses)/income, net. Net operating expenses rose by €9.8 million, or 10.4%, to €105 million in Q2 2025 from €95 million in Q2 2024. The increase in net operating expenses was attributable to project mix and costs associated with the introduction of new programs. Net operating expenses increased 10.7% in the first six months of 2025 to €205 million.

EBITDA. EBITDA declined by €2.6 million, or 16.8%, to €13 million in the three months ended June 30, 2025, from €15 million in the same period of 2024. The annual decline was mostly driven by project mix including costs associated with the start of production. In the first half of 2025, EBITDA declined by €9.4 million to €26 million driven by project mix and above average profitability in H1 2024.

Profit/(loss) from ordinary continuing operations (EBIT). Operating profit decreased by €1.8 million, or 31.2%, to €4 million in Q2 2025 from €6 million in Q2 2024. In the first half of 2025, EBIT decreased by €7.8 million to €8 million driven by the decline in EBITDA.

[5] Adjusted for the dollarization of the Mexican operations.

Liquidity and capital resources

Historical cash flows

The following table set forth our historical cash flow items for the six months ended June 30, 2025, and June 30, 2024:

Consolidated Statement of Cash Flows (€ millions)

In € millions	Six-Months ended June 30, 2025	2024	*% change*
Consolidated profit/(loss) before taxes for the period	**(7.5)**	**9.4**	***(179.6%)***
Depreciation and amortization charge	117.8	119.5	(1.5%)
Endowment (reversal) of provisions	(2.9)	(5.1)	(43.4%)
Capital grants and other grants taken to income	(0.4)	(0.6)	(28.8%)
Financial Profit/(loss)	55.3	44.6	24.0%
Net impairment (gains)/losses on non-current assets	0.0	7.8	(100.0%)
(Profit)/loss on the disposal of non-current assets	1.8	(2.0)	(190.4%)
(Profit)/loss of companies accounted for using the equity method	(0.4)	0.8	(147.7%)
Result for the loss of control of consolidated interests	0.0	0.0	
Operating profit before changes in working capital	**163.7**	**174.4**	***(6.1%)***
(Increase)/decrease in debtors and other receivables	(80.8)	(60.4)	33.7%
(Increase)/decrease in inventories	(6.6)	(44.4)	*(85.2%)*
Increase/(decrease) in trade and other payables	12.5	33.0	*(62.2%)*
Unrealized exchange differences and other items	(45.4)	(53.5)	(15.1%)
Cash generated in transactions	**43.4**	**49.1**	***(11.6%)***
Corporate income tax collected/(paid)	(14.4)	(15.0)	*(3.9%)*
Total Net Cash Flows from operating activites	**29.0**	**34.1**	***(15.0%)***
Dividends collected			
Collections for divestments in-			
Group companies, net of cash outflows			
Intangible assets			
Property, plant and equipment	21.5	19.1	12.8%
Non-current financial assets			
Current financial assets			
Investment property			
Payments for investments in-			
Associate companies			
Group companies			
Property, plant and equipment	(34.0)	(49.7)	*(31.5%)*
Intangible assets	(39.2)	(41.3)	*(5.1%)*
Non- current financial assets			
Current financial assets			
Total Net Cash Flows from investment activites	**(51.7)**	**(72.0)**	***(28.1%)***
Collections/(payments) for equity intruments-			
Acquisition of shares from non-controlling interests			
Contributions (returns) to non-controlling interests, net			
Grants, donations			
Collections/(payments) for financial liabilities-			
Early bond repayment			
Issue bond			
Net drawdown on the syndicated loan	115.0	0.0	
Syndicated loan repayments	(7.3)	(15.7)	*(53.6%)*
Attainment/(repayment) of other bank borrowings, net	(13.2)	(12.6)	*4.3%*
Drawned facilities	0.0	49.0	*(100.0%)*
Financial lease liability payments (IFRS-16)	(37.5)	(36.2)	*3.6%*
Attainment/(reimbursement) of other financial liabilities, net			
Proceeds from/(repayment of) payables to Group companies, net			
Other cash flows from financing activities-			
Financial expenses and income paid, net	(44.8)	(31.0)	*44.6%*
Payments for dividends and remuneration from other equity instruments	(3.5)	(9.7)	*(64.1%)*
Total Net Cash Flows from financing activites	**8.7**	**(56.3)**	***(115.5%)***
Net increase/(decrease) of cash or cash equivalents for continuing operations	**(14.0)**	**(94.1)**	***(85.2%)***
Cash and cash equivalents at the start of the year	**270.0**	**294.6**	***(8.3%)***
Cash and cash equivalents at the end of the period	**256.0**	**200.5**	***27.7%***

Net cash generated by/(used in) operating activities

Net cash generated by operating activities was €43.4 million in H1 2025 driven by gross operating cash flow generation, partially compensated by seasonal working capital outflow amounting to €-120.3 million. Gross operating cash flow generation before changes in working capital and after income tax paid amounted to €149.3 million.

Net cash generated by/(used in) investing activities

Net cash used in investing activities was €51.7 million in H1 2025, down from €72.0 million in the same period of 2024. The decline in investment outflow is a combination of lower CAPEX (€73.2 million) and the execution of the second phase of the asset disposal program.

Lower CAPEX year-over-year reflects on one hand the strategy followed by the company to relocate R&D to best cost countries, the selectivity when taking on new projects but also the short-term flexibility to reduce CAPEX temporarily compensating for a lower absolute EBITDA generation. Lower CAPEX is also explained by OEMs extension of vehicle life cycle and shorter development times.

As part of the second phase of the asset disposal program, Antolin sold two buildings, one in Spain for €9.8 million and one in France for €0.9 million, one land plot in Morocco for €9.6 million, and two non-core operating assets one in UK (CML Innovative Technologies) and one in Germany (CML Technologies) for €1.2 million. All proceeds have been collected during H1 2025.

Net cash generated by/(used in) financing activities

Net cash used in our financing activities was €8.7 million in H1 2025, attributable to the repayment of borrowings (€20.5 million), financial lease payments (€37.5 million) and interest and dividend payments (€44.8 million and €3.5 million each) partially compensate by €115 million drawdown on the RCF facilities.

Liquidity

Our principal source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control, as well as other factors. The Transformation Plan has helped to compensate partially for the negative impact from current industry challenges.

As of June 31, 2025, the cash and bank balances and other liquid assets amounted to €256 million. Additionally, we had available revolving credit facilities totaling €65 million, of which €17.2 million correspond to the revolving credit facility made available under the Senior Facilities Agreement. As a result, total liquidity in Q2 2025 amounted to €321 million, €8.5 million below the liquidity in Q2 2024 and €152 million below the liquidity as of December 31, 2024.

Although we believe that our expected cash flows from operations, together with available borrowings and cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the Notes, or to fund our other liquidity needs.

We believe that the potential risks to our liquidity include:

- A reduction in operating cash flows due to a lowering of operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole;
- The failure or delay of our customers to make payments due to us;
- A failure to maintain low working capital requirements; and
- The need to fund expansion and other development capital expenditures.

If our future cash flows from operations and other capital resources (including borrowings under our current or any future credit facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- Reduce or delay our business activities and capital expenditure;
- Sell our assets;
- Obtain additional debt or equity financing; or
- Restructure or refinance all or a portion of our debt, including the Notes, on or before maturity.

We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Notes and any future debt may limit our ability to pursue any of these alternatives.

We are leveraged and have debt service obligations. As of June 2025, we had loans and borrowings in an aggregate amount of €1,247 million outstanding. The main and most significant items included in this figure are (i) €630.3 million of 2028 Notes and 2030 Notes, (ii) €305 million of syndicated loans under the Senior Facility Agreement, (iii) €66 million under the EIB Facility and (iv) €171.5 million in the revolving credit facility under the Senior Financing Agreement. We anticipate that our leverage will continue in the foreseeable future.

Working Capital

The following table sets forth our cash used in investing activities for the periods indicated:

In € millions	Q1 24	Q2 24	H1 24	Q1 25	Q2 25	H1 25
(Increase)/decrease in debtors and other receivables	-35.2	-25.2	-60.4	-169.9	89.1	-80.8
(Increase)/decrease in inventories	-53.8	9.4	-44.4	-21.7	15.1	-6.6
Increase/(decrease) in trade and other payables	6.4	26.4	32.9	52.4	-39.9	12.5
Total (increase)/decrease in working capital	**-82.6**	**10.6**	**-72.0**	**-139.2**	**64.3**	**-74.9**
Adjustment for (increase) /decrease in non-recourse factoring	3.3	-1.7	1.6	22.1	-1.8	20.3
Total (increase)/decrease in adjusted working capital	**-79.3**	**8.9**	**-70.4**	**-117.1**	**62.5**	**-54.5**

Our working capital requirements largely arise from our trade receivables, which are primarily composed of amounts owed to us by our customers, inventories primarily composed of materials (mainly textile fabric, plastic injection grain, petroleum-based resins and certain metals, including steel, aluminum and copper) and tooling and other current assets. Our trade payables primarily relate to trade payables to our suppliers for materials, services and fixed assets, and payments to our employees by way of salaries. We have historically funded our working capital requirements through funds generated from our operations, from borrowings under bank facilities and through funds from other finance sources.

In line with expectations for the quarter, net working capital decreased by €64 million in the three months ended June 30, 2025, due to (i) €60 million decrease in operating working capital; and (ii) €4 million decrease in tooling working capital related to a higher volume of collections than payments. If this figure is adjusted by the variation in our non-recourse factoring lines, net working capital decreases by €62.5 million. The reduction of working capital in Q2 2025 follows the seasonal working capital increase that takes place during the first three months of the year. Working capital for the first six months of 2025 increased by €75 million due to higher payments than collections with an increase in operating working capital of €80 million compensated by a €5 million reduction in tooling working capital.

Capital expenditures

The following table sets forth our cash used in investing activities for the periods indicated:

In € millions	Q1 24	Q2 24	H1 24	Q1 25	Q2 25	H1 25
Property, Plant and Equipment	24.3	25.4	49.7	17.5	16.5	34.0
Intangible Assets	28.2	13.1	41.3	21.7	17.6	39.3
Capital Expenditures	**52.5**	**38.5**	**91.0**	**39.2**	**34.1**	**73.3**

During the second quarter to 2025, Antolin has continued optimizing its investment activities in line with the guidance communicated to the market. During the three months ended June 30, 2025, capital expenditure amounted to €34 million, down from €39 million in the same period of 2024. For the first six months of 2025 capital expenditure amounted to €73 million, equivalent to 3.8% of sales, €18 million less than in the same period of 2024.

The main investments in tangible assets in Q2 2025, corresponded to Antolin Interiors México, S.A. de C.V. (Mexico), Grupo Antolin Bamberg GmbH & Co. KG (Germany), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin Italia SRL, Grupo Antolin Sibiu, S.R.L. (Romania) and Grupo Antolin Liban.

Investments in intangible assets in Q2 2025, have been related mainly to development expenses on certain new projects, such as: Volvo Trucks, Audi "Q7"/"Q9"/"Q5", Land Rover "Baby Defender", BMW "X5"/"X6"/"X1", Jeep "Cherokee", Audi eQ4, RAM DT, Land Rover "Velar", VW "Tayron", Alfa Romeo "Giulia" or Mercedes "A" and "B" classes.

Contractual obligations

We have included below contractual commitments providing for payments primarily pursuant to our outstanding financial debt (additionally we have contractual obligations related to operating leases -right of use liabilities- of approximately €217.6 million). Based on these assumptions, our consolidated contractual obligations as of June 30, 2025, would be as follows:

In € millions	Total	< 1 year	1-5 years	>5 years
Contractual Obligations				
Interest bearing loans and borrowings (1)	1,240.6	159.0	1,081.6	0.0
Financial leases	0.2	0.1	0.1	0.0
Other financial liabilities (2)	6.2	1.4	4.1	0.7
Soft-loans interest bearing	2.5	0.4	2.0	0.1
Soft-loans non-interest bearing	3.7	1.0	2.2	0.6
Total Financial Debt	**1,246.9**	**160.5**	**1,085.7**	**0.7**

(1) As of June 31, 2025, Loans and borrowings consist of (i) €630.3 million incurred under the Notes and €305.4 million under the Senior Facilities Agreement, (ii) €66.2 million under the EIB Facility, (iii) €6.2 million of COFIDES loan, (iv) €203 million of credit facilities (including €171.5 million from the RCF of which €163.7 million can be rolled-over until June 2029 and €8.9 million are due on March 2026), (v) €17 million of other bank loans or obligations including and (vi) €12.1 million in accrued interest, excluding financial remeasurement.

(2) As of June 31, 2025, soft loans include several loans granted to the Company by certain Spanish and Portuguese public bodies.

Balance sheet and other financial data

The following table set forth our historical balance sheet items for the six months ended June 30, 2025, and twelve months ended December, 2024:

Consolidated Balance Sheet (€ millions)

	June 30, 2025	**Dic 31, 2024**	**% change**
ASSETS			
Intangible assets	478.9	475.1	*.8%*
Goodwill	91.0	91.1	*(.1%)*
Other intangible assets	387.9	384.0	*1.0%*
Poperty, plant and equipment	549.3	564.8	*(2.7%)*
Right-of-use assets (assets for leasing)	191.9	203.4	*(5.6%)*
Investment property	0.0	0.0	*na*
Investments in companies accounted for using the equity method	23.1	23.1	*(.2%)*
Other non-current financial assets (includes deferred tax assets)	207.7	218.4	*(4.9%)*
Total non-current assets	**1,450.9**	**1,484.8**	***(2.3%)***
Non-current assets held for sale	0.0	14.0	*(100.0%)*
Inventories	705.1	698.5	*.9%*
Customer receivables for sales and services	579.6	498.9	*16.2%*
Other receivables (includes associate companies and valuation adjustments for impairement)	85.3	84.4	*1.1%*
Other current financial assets (includes current investments in Group companies and associates)	4.5	4.5	*.5%*
Cash and cash equivalents	256.0	270.0	*(5.2%)*
Total current assets	**1,630.6**	**1,570.2**	***3.8%***
Total Assets	**3,081.5**	**3,055.0**	***.9%***
EQUITY AND LIABILITIES			
Capital and Reserves	309.0	322.8	*(4.3%)*
Share capital	37.5	37.5	*.0%*
Paid-in capital (share premium)	72.6	72.6	*.0%*
Reserves	210.3	241.8	*(13.0%)*
Profit/((loss) attributable to the Parent	(11.3)	(29.0)	*(61.0%)*
Valuation adjustments (includes tranlation differences and other)	(225.4)	(155.8)	*44.7%*
Equity attibuted to the Parent	**83.7**	**167.0**	***(49.9%)***
Non-controlling interests	**61.3**	**57.1**	*7.5%*
Total Net Equity	**145.0**	**224.1**	***(35.3%)***
Bank loans, debentures or other marketable securities	910.0	937.8	*(3.0%)*
Markeatable securities (Bonds)	630.3	630.3	*.0%*
Other borrowings	279.7	307.5	*(9.0%)*
Liabilities asscociated with right-of-use assets (assets for leasing)	158.4	167.9	*(5.6%)*
Other financial liabilities	5.6	4.9	*14.2%*
Other non-current liabilities (includes grants, provisions and deferred tax liabilities)	151.7	161.9	*(6.3%)*
Total non-current liabilities	**1,225.8**	**1,272.5**	***(3.7%)***
Bank loans, debentures or other marketable securities	318.0	198.4	*60.3%*
Markeatable securities (Bonds)	0.0	0.0	*na*
Other borrowings	318.0	198.4	*60.3%*
Liabilities asscociated with right-of-use assets (assets for leasing)	59.2	62.8	*(5.6%)*
Other financial liabilities	1.4	1.1	*22.4%*
Other liabilities for sale	0.0	0.0	*#DIV/0!*
Suppliers, creditors and other payables	1,059.5	1,047.0	*1.2%*
Other non-current liabilities (includes provisions, other payables and current tax liabilities)	272.6	249.1	*9.4%*
Total current liabilities	**1,710.7**	**1,558.5**	***9.8%***
Total Equity and Liabilities	**3,081.5**	**3,055.0**	***.9%***

Other Financial Data

In € thousands	**LTM** (July 1, 2024-June 30, 2025)	**FY 2024**
Revenues	3,982,589	4,190,665
Adjusted for supplies	(2,619,124)	(2,753,266)
Gross profit	1,363,466	1,437,399
EBIT	68,716	80,066
EBIT margin	1.73%	1.91%
EBITDA pre-IFRS16	226,034	240,432
EBITDA pre-IFRS16 margin	5.68%	5.74%
Cash and bank balances BS (FX: end of period)	256,036	270,029
Cash and bank balances (FX: period average)	262,665	268,136
Bank loans	1,228,077	1,152,975
Financial debt (FX: period average)	1,245,586	1,152,189
Net Financial debt (covenant, FX: period average)	982,921	884,053
Net Financial expenses (covenant)	-86,516	-77,945

Adjustments to LTM EBITDA (at 30.06.2025)	**Q2 2025**	**FY 2024**
One-offs	51,754	50,819
Synergies	14,897	8,134
Divestments	-7,312	-14,625
Adj. EBITDA pre-IFRS16 (covenant)	285,373	284,760

Ratio of Net financial debt to Adj. EBITDA for covenant	**3.44**	**3.10**
Ratio of Adj. EBITDA to net financial expenses for covenant	**3.30**	**3.65**

Calculation of EBITDA (Last 12 Months):	**2Q 2025**	**FY 2024**
Profit for the year from continuing operations	68,716	80,066
Adjusted for:		
Depreciation and amortization expense	157,318	160,366
EBITDA pre-IFRS16	226,034	240,432

	30-6-2025	**31-12-2024**
Bank Loans	1,228,077	1,136,224
Financial remeasurement	12,665	14,555
Soft loans with cost	3,696	3,050
Exchange Rate differences	1,148	(1,640)
Financial debt (FX: period average)	**1,245,586**	**1,152,189**
Cash and bank balances (FX: period average)	262,665	268,136
Net finacial debt (covenant purposes)	**982,921**	**884,053**

Bank loans includes both current and non-current payables under bridge loan, syndicated loans, other loans, credit lines, finance leases, invoice discount lines, interest payable and less financial remeasurement.

Most of the balances under "Other current and non-current financial liabilities" corresponded to loans granted to Grupo Antolin by certain Spanish public bodies to finance research and development projects and improve competitiveness.

			Limit June. 30, 2025
Ratio of net financial debt to EBITDA =	$\frac{\text{Net financial debt (covenant)}}{\text{EBITDA pre-IFRS16}}$	<	3.5
Ratio of EBITDA to net financial expenses =	$\frac{\text{EBITDA pre-IFRS16}}{\text{Net financial expenses (covenant)}}$	>	3

Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires our management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. Estimates are evaluated based on available information and experience. Actual results could differ from these estimates under different assumptions or conditions.

IFRS 9 Financial Instruments

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9 Financial Instruments. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. We started applying IFRS 9 on January 1, 2018.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized and also requires the provision of financial statements with certain additional disclosures. The objective is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programs. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. We started applying IFRS 15 on January 1, 2018.

IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard, where lessors continue to classify leases as finance or operating leases. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases/Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. We started applying IFRS 16 initially on January 1, 2019.

Principal income statement account items

The following is a brief description of the revenue and expenses that are included in the line items of our consolidated income statement accounts.

Net turnover

Net turnover is measured at the fair value of the consideration received and represents the amounts received or receivable for the goods and services provided in the normal course of business, net of discounts, value added tax and other recoverable sales-related taxes. Where it is doubtful as to whether the revenues will be collected, recognition is deferred until they are effectively collected. Revenue includes revenue on sales of products and revenue from the provision of services.

Changes in inventories of finished goods and work in progress

We value our inventories as follows:

Materials and other supplies, packaging and containers, replacement parts, sundry materials, add-on parts and stocks for resale, are valued at the lower of cost applying the weighted average price method and net realizable value.

Finished goods, semi-finished goods and work-in-process are stated at the lower of real average production cost (materials used, labor and direct and indirect manufacturing expenses) and net realizable value.

Tools for new projects, which are developed and manufactured by us to be sold later on to our customers, are stated at the lower of either the costs incurred to manufacture them, as and when they are incurred, and their estimated net realizable value.

Net realizable value corresponds to the estimated selling price less the estimated costs of completing the products and the costs to be incurred in the marketing, selling and distribution.

Obsolete, defective or slow-moving inventories are reduced to their realizable value. In addition, if the net realizable value of the inventories is lower than the acquisition or production cost, the appropriate write-downs are recognized as an expense in the consolidated income statement for the year.

Capital grants and other grants taken to income

Official grants related to property, plant and equipment are recognized in our consolidated statement of financial position as deferred income when we have met the relevant qualifying conditions and there are, therefore, no reasonable doubts about the grants being collected. These capital grants are taken to the consolidated income statement under "Capital grants and other grants taken to income" on a straight-line basis over the useful lives of the assets.

Grants to cover or finance our expenses are recognized once all the conditions attached to them have been fulfilled and will be taken to income when the financed expenses are incurred.

Other operating income

Other operating income is comprised principally of income from miscellaneous services, operating grants, income from leases of investment property, revenues from the assignment of industrial property and other revenue.

Supplies

Supplies that are used in the production process are reported in the consolidated income statement. The most significant item accounted for as supply is the purchase of materials. Changes during the period in inventories of materials, goods for resale and other supplies are adjusted in the supplies account.

Staff costs

Our staff costs include wages, salaries and similar expenses, termination benefits, employer's social security contributions and other welfare expenses. Staff costs are primarily driven by the size of our operations, our geographical reach and customer requirements.

Depreciation and amortization expense

Depreciation and amortization expense relates mainly to the annual depreciation charges on property, plant, equipment and capitalized development expenses. We transfer property, plant and equipment under construction to property, plant and equipment used in operations when the assets in question become operational, from which time depreciation is charged. Property, plant and equipment used in operations are depreciated on a straight-line basis, based on the acquisition or production cost of the assets or their restated value, less their residual value. The land on which buildings and other constructions are located is deemed to have an indefinite lifespan and is therefore not subject to depreciation. Annual depreciation charges on property, plant and equipment are charged to "Depreciation and amortization expense" in the consolidated income statement over the average estimated useful life of the assets. Capitalized development expenses are generally amortized on a straight-line basis over the estimated useful lives of the projects as from the date the related projects are completed.

Other operating expenses

Our other operating expenses relate to the rental cost of leased buildings, maintenance and upkeep, other external services, taxes and levies, impairment of accounts receivable and application of non-current provisions.

Net finance income/(cost)

Net finance income/(cost) primarily consists of finance income, finance costs, net fair value gain/(loss) on financial instruments, exchange differences and impairment and gains/(losses) on disposal of financial instruments.

Profit before tax

Profit before tax primarily includes, in addition to the previously described line items, net impairment loss on non-current assets, profits or losses from disposal of assets, gain/(losses) on disposal of non-current assets, profits from business combinations and profit of companies accounted for using the equity method.

Corporate income tax

The Company and all of its consolidated Spanish subsidiaries domiciled in Spanish "common territory" in which it has holdings of 75% or more file consolidated corporation tax returns.

The income tax expense is calculated as the tax payable with respect to the taxable profit for the year, after considering any changes in the assets and liabilities recognized arising from temporary differences and from tax credit and tax loss carry forwards.

We consider that a timing difference exists when there is a difference between the carrying amount of an asset or liability and its tax base. The tax base for assets and liabilities is treated as the amount attributed to it for tax purposes. A taxable timing difference is understood to be a difference that will generate a future obligation for us to pay taxes to the related tax authorities. A deductible timing difference is one that will generate a right for us to a refund or to make a lower payment to the related tax authorities in the future.

Tax credits and deductions and tax loss carry forwards are amounts that, after performance of the activity or obtainment of the profit or loss giving entitlement to them, are not used for tax purposes in the related tax return until the conditions for doing so established in tax regulations are met, provided that we consider it probable that they will be used in future periods.

Current tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities within twelve months from the date they are recognized. Deferred tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities in future years.

Deferred tax liabilities are recognized for all taxable temporary differences. In this regard, a deferred tax liability is recognized for the taxable timing differences resulting from investments in subsidiary companies and associate companies, and from holdings in joint ventures, except when we can control the reversal of the timing differences and they are not expected to be reversed in the foreseeable future.

The consolidated companies only recognize deferred tax assets arising from deductible temporary differences and from tax credit and tax loss carry forwards to the extent that it is probable that they will have sufficient future taxable profits against which these assets can be utilized.

Deferred tax assets and liabilities are not recognized if they arise from the initial recognition of an asset or liability (other than in a business combination) that at the time of recognition affects neither accounting profit nor taxable profit. The deferred tax assets and liabilities recognized are reassessed each year in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.