€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 September 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 "**Antolin**", "**we**", "**us**" and "**our**" are to the Company together with its consolidated subsidiaries;
- 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 "**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 "**ICO-backed Loan**" **"ICO Loan"** are to the syndicated loan, issued under the ICO-backed guarantee scheme designed to improve financing access for companies exposed to international trade tariffs
- 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 nine and three months ended September 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 October 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.

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 *(source S&P Mobility, October 2025)*:

- Production of Light Vehicles during Q3 2025 stood at 23.1 million units, +6.7% vs. Q3 2024, slightly above the growth rate delivered in H1 2025, supported by growth in Asia (+9.4% YoY in Q3 2025 to 13.8 million units), the largest growth contributor, and North America (+5.3% YoY in Q3 2025 to 4.0 million units), that reverted the declining trend seen during the first two quarters of 2025. Europe also delivered growing volumes but at a lower rate (+1.3% YoY to 5.3 million units in Q3 2025). Within Asia, Greater China is the main growth driver, +14.8% YoY in Q3 2025 to 8.3 million units, although growth continue decelerating quarter on quarter.
- Production of Light Vehicles during 9M 2025 stood at nearly 68.1 million units (+4.6% vs. 9M 2024). Both Europe & Rest of the World and North America reported lower volumes (-0.6% YoY in Europe and Rest of the World, to 16.6 million units in 9M 2025, and -1.2% YoY in North America to 11.7 million units in 9M 2025). Production growth concentrated in Asia (+8.8% YoY to 39.8 million units in 9M 2025) driven by growth in Greater China (+13.5% YoY in 9M 2025).
- S&P mobility forecast for production of light vehicles in 2025 amounts to 91.9 million units, +2.5% YoY, an increase of one and a half million units versus the forecast published in August. Most of the increase comes from China and North America. This is the fifth forecast upgrade since S&P mobility integrated the impact of US trade tariffs in their estimates, showing some signs of market stabilization.
- Growth in the period 2025-2028 remains subdued with the compounded annual growth rate forecast for global light vehicle production from 2024 -base year- to 2028 standing at 1% led by growth in Europe and RoW with 1.2%, followed by Asia with 1.1% and North America with 0.3%.
- This low-single digit growth in production forecasts reflect the persistence of risks: potential for new tariff regimes, supply chain constraints: chips, semiconductors and rare earth/magnet, and end customer purchasing decisions subject to economic factors and auto-regulation.

Antolin in Q3 and 9M 2025:

- In this market context Antolin completed the first nine months of 2025 delivering very strong commercial results with order intake amounting to more than €4 billion in new programs. The company has maintained its focus on the quality of the new programs, looking to profitability, risk and investment payback period.

- Net turnover of €859 million in Q3 2025, down 16% vs. Q3 2024 (-4% on a constant currency considering the dollarization of our Mexican business and excluding the asset disposals completed in Q4 2024 and Q2 2025) and compared to +5%[1] industry production growth on a worldwide basis. FX evolution reduced our total sales by around €33 million mainly due to the depreciation of the US dollar and the Chinese Renminbi against the Euro. Change in the perimeter of consolidation contributed €91 million to our Q3 2024 revenue. Net turnover in the first nine months of 2025 amounted to €3,175 million, down 12% year-over-year and 4% on like-for-like basis.
- Net turnover for components (without Tooling revenue on behalf of customers) decreased by 14.0% to 848 million euros, and tooling sales amounted to 11 million euros, compared with the 33 million euros recorded in Q3 2024. "Component" and "Tooling" revenues reached €2,716 million and €91 million respectively in the first nine months of 2025, a decrease of 11% and 19% respectively compared to the nine months ended September 30, 2024.
- EBITDA of €69 million in Q3 2025 decreased 19% (-15% on a constant currency) vs. Q3 2024 (€85 million), while EBITDA margin declined 0.3 p.p. to 8.1% compared with the 8.4% recorded in Q3 2024. In the first nine months of 2025 EBITDA reached 236 million euro, 29 million euro less than in the same period of 2024, and equivalent to a margin over sales of 8.4%, flat year-on-year.
- The evolution of exchange rates negatively impacted our EBITDA by around €-3 million in Q3 2025 and by €-7 million in 9M 2025.
- Excluding one-off costs and including synergies linked to the 2023-2026 Transformation Plan which totaled €7.4 million in Q3 2025, EBITDA margin was 8.9% vs. 8.9% in Q2 2024. In 9M 2025 run rate EBITDA margin reached 9.2%, excluding one-off costs and including synergies of €22 million, 0.3% above the run-rate EBITDA margin of 8.9% in 9M 2025.
- Q3 2025 EBIT reached €0.1 million in Q3 2025 vs. €27.7 million recorded in Q3 2024, while EBIT margin declined by 2.7 percentual points to +0% vs. +2.7% in Q3 2024. In the first nine months of 2025 EBIT amounted to €49 million down 44% from the first nine months of 2024, reaching an EBIT margin of 1.8%, 1 percentage points lower than in the first nine-months of 2024 (2.8%).
- Cash available of €243 million.
- Available credit facilities of €100 million.
- Cash and long-term undrawn committed credit lines of €343 million versus short-term maturities of €61 million (excluding €54 million of drawn RCF and other facilities which can be rolled over and €11 million in accrued interests).
- 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 €62 million as of September 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 €62 million as of June 2025 -LTM-).
- During the third quarter Antolin agreed new covenants with the European Investment Bank, 4x net debt to EBITDA and 3.0x EBITDA to interest, including in both cases the new ICO-backed loan. COFIDES accepted the existing covenants we have with our

1 Source: S&P Global Mobility. Q3 2025 (November 2025) other senior financing partners which exclude the ICO-backed loan from the calculation of the debt and interest charges in each ratio.

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.
- 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 September 30, 2025, compared to the same periods ended September 30, 2024.

	Three-months ended September 30,			Nine-months ended September 30,		
In € millions	2025	2024	% Change	2025	2024	% Change
Net Turnover	**859.1**	**1,019.3**	***(15.7%)***	**2,806.5**	**3,174.7**	***(11.6%)***
Supplies	(554.1)	(657.0)	*(15.7%)*	(1,822.6)	(2,059.6)	*(11.5%)*
Staff costs	(186.1)	(205.8)	*(9.6%)*	(580.3)	(635.7)	*(8.7%)*
Other operating expenses	(49.5)	(71.2)	*(30.5%)*	(167.2)	(214.0)	*(21.9%)*
Depreciation and amortization expense	(54.3)	(41.2)	*31.6%*	(139.0)	(127.4)	*9.1%*
Depreciation for leasing	(15.0)	(16.4)	*(8.3%)*	(48.0)	(49.7)	*(3.4%)*
Profit/(loss) from ordinary continuing operations	**0.1**	**27.7**	***(99.5%)***	**49.4**	**88.3**	***(44.1%)***
Net impairment gains/(losses) on non-current assets held for sale	0.0	3.0	*(100.0%)*	0.0	(4.8)	*(100.0%)*
Profit/(loss) on the disposal of non-current assets	1.9	(0.4)	*na*	0.1	1.6	*(95.1%)*
Profit of companies accounted for using the equity method	0.3	0.7	*(58.5%)*	0.7	(0.1)	*na*
Operating Profit/(loss) from continuing operations	**2.3**	**31.0**	***(92.5%)***	**50.1**	**85.0**	***(41.1%)***
Financial expenses	*(22.1)*	*(24.4)*	*(9.3%)*	*(68.5)*	*(59.3)*	*15.5%*
Financial expenses for leasing	*(2.3)*	*(2.1)*	*9.7%*	*(6.8)*	*(5.7)*	*18.5%*
Financial income/expense	(24.4)	(26.5)	*(7.8%)*	(75.3)	(65.0)	*15.8%*
Exchange differences	3.7	(4.7)	*na*	(0.7)	(10.8)	*(93.4%)*
Financial Profit/(loss)	**(20.7)**	**(31.2)**	***(33.7%)***	**(76.0)**	**(75.8)**	***.2%***
Profit/(loss) before taxes	**(18.4)**	**(0.2)**	***87.1x***	**(25.9)**	**9.2**	***-2.8x***
Corporate income tax	(1.2)	(7.2)	*(82.6%)*	(0.8)	(10.5)	*(92.4%)*
Profit/(loss) from continuing operations for the period	**(19.6)**	**(7.4)**	***na***	**(26.7)**	**(1.3)**	***20.5x***
Profit from discontinued operations	0.0	0.0	*na*	0.0	0.0	*na*
Consolidated profit/(loss) for the period	**(19.6)**	**(7.4)**	***na***	**(26.7)**	**(1.3)**	***20.5x***
Profit attributable to non-controlling interests	1.8	4.2	*(56.2%)*	6.1	11.5	*(46.8%)*
Profit/(loss) Attributable to sthe Parent	(21.3)	(11.6)	*83.9%*	(32.6)	(12.8)	*2.5x*

Net Turnover

Net turnover decreased by €160 million, or 16%, to €859 million in Q3 2025 from €1,019 million in Q3 2024 mostly due to changes in the perimeter of consolidation during Q4 2024 (Ototrim and our Trunk Trim business) and Q2 2025 (CML Innovative Technologies UK and Germany) which contributed €91 million to Q3 2024 revenues, and to negative currency impact amounting to €33 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 4% year-over-year in Q3 2025.

1. Closure of facilities linked to end of production of projects with no replacement impacting mostly Europe (Grupo Antolin Navarra in Spain, Endem in Germany and Rosslyn in South Africa);
2. Product replacement cycles with end of production coming ahead of start of production of new projects and slowdown in the uptake of new programs (especially relevant in the UK and US);
3. Production volatility with several stops of production during the year (US, Mexico, UK, and Slovakia)
4. Strong revenue decline in China driven by 1) anticipation of end of production with no replacement; 2) rebalancing of market shares between local and international OEMs and 3) high price and volume pressures among local OEMs driven by an increasingly competitive market

2 Adjusted for the dollarization of our Mexican business.

For the nine months ending in September 30,2025, Group revenue amounted to €2,806.5 million, down 12% year-over-year from the same period in 2024. On organic basis, under the same perimeter of consolidation and constant currency, revenue declined 4% in the first nine months of 2025 versus the first nine months of 2024.

"Component" and "Tooling" revenues reached €848million and €11 million respectively, a decrease of 14.0% and 66% respectively compared to the three months ended September 30, 2024. "Component" and "Tooling" revenues reached €2,716 million and €91 million respectively in the nine months of 2025, a decrease of 11% and 19% respectively compared to the nine months ended September 30, 2024.

By geography:

- Europe & RoW: Q3 2025 closed with a net turnover decline of 14% or €62 million to €397 million, mostly driven by asset disposals (Ototrim in Turkey and the European Trunk Trim business operating in Hungary and Germany in Q4 2024 and the disposal of CML Innovative Technologies UK and Germany in Q2 2025) that contributed €40 million in revenue in Q3 2024. On a like-for-like basis, excluding asset disposals and currency impact (€-1.3 million) revenue decline was driven by closure of facilities linked to end of production of some programs with no replacement, product replacement cycles with delayed introductions and lower overall volumes. In addition, European revenue was impacted by the stop of production in facilities that supply to Tata's Jaguar Land Rover as a result of the cyber-attack that the company suffered in August 2025.

  On a country basis and excluding the impact from currency and asset disposals, Romania, France and Brazil were the main contributors to growth, while Slovakia and Morocco were the main contributors to the revenue decline in the region.

  In the first nine months of 2025 revenue from Europe amounted to €1,359 million, €188 million lower than in the first nine months of 2024, of which €116 million are due to the asset disposals executed during 2024 and Q2 2025 and €7 million are due to currency impact.

- North America: Net turnover declined by 11% YoY or €39 million in Q3 2025 to €306 million. Revenue decline was driven by the depreciation of the US dollar in Q3 2025 that contributed €-20 million[3] and the asset disposals (partially linked to the Trunk Trim Business in North America) that contributed €38 million to Q3 2024 North American revenue. On a like-for-like basis, excluding asset disposals and currency impact, revenue in North America grew 6% YoY positively impacted by the start of production during end of 2024 and 2025.

  In the first nine months of 2025 revenue from North America amounted to €944 million, down 9% year-over-year or €95 million lower, of which €69 million are due to the asset disposals executed during 2024 and €27 million are due to the depreciation of the US dollar.

- Asia: Revenue declined in Q3 2025 (-28% or €59 million) to €155 million vs. Q3 2024 including a negative impact from currency depreciation, (€11 million, mainly driven by the evolution of the Chinese Yuan against the euro but also by the depreciation of the Indian Rupee). 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. The acceleration of the revenue decline in Q3 2025 also reflects the impact of an increasingly competitive market in the prices and volumes of local OEMs.

3 Adjusted for the dollarization of our Mexican business.

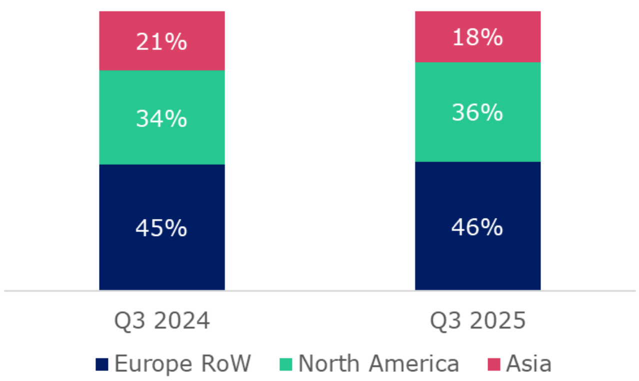
In the first nine months of 2025 revenue from Asia amounted to €502 million, down 15% year-over-year or €87 million lower.

By Business Units:

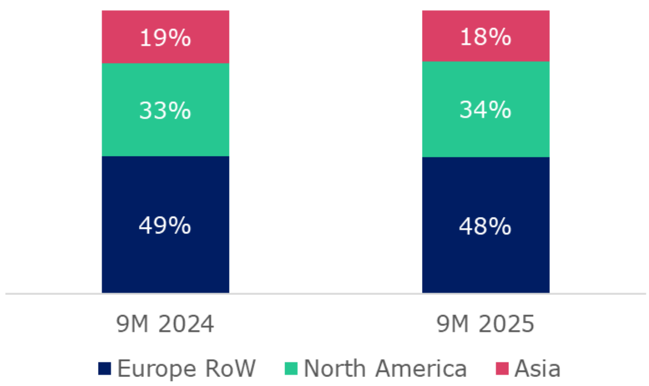
- In <u>"Product Systems"</u> net turnover decreased by 18% (or €160 million) to €750 million due to asset disposals (c. €90 million), currency depreciation (€-30 million), and impact from product life cycle and volume volatility driven by trade tariffs. In 9M 2025 net turnover reached €2,466 million, down 13.3% year-over-year. On like-for-like basis Product Systems revenue was down 4.9% in YoY Q3 2025 and 5.1% YoY in 9M 2025.
- In <u>"Technology Solutions"</u> net turnover amounted to €108 million in Q3 2025 flat year-on-year on reported basis and to €339 million in the first nine months of 2025, up 3% YoY. On like-for-like basis Product Systems revenue was up 4% YoY in Q3 2025 and 5% YoY in 9M 2025.

The percentage of Net Turnover (excluding "others") derived per geography and business unit for Q3 2025/9M 2025 and for Q3 2024/9M 2024 are as follows:

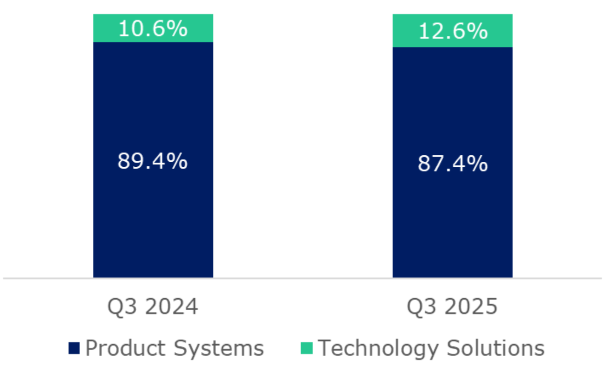
Q3 Net Turnover by Geography



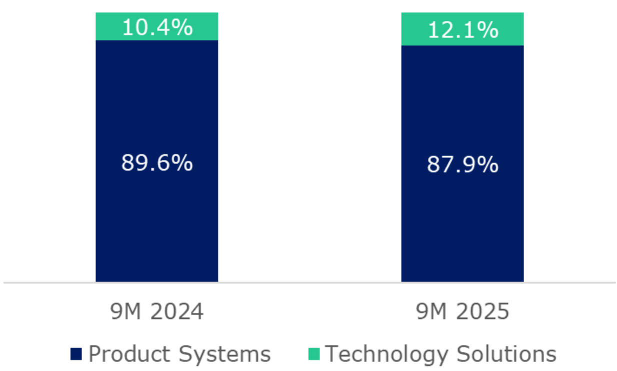
9M Net Turnover by Geography



Q3 Net Turnover by Business Unit



9M Net Turnover by Business Unit



Supplies

Supplies were down by €103 million, or 16%, to €554 million in Q3 2025, from €657 million in Q3 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 nine months to September 30, 2025, supplies declined 11.5% or €237 million to €1,823 million, in line with revenue decline.

Supply cost as percentage of Net Turnover remained stable YoY both in Q3 2025 (64.5%) and in the nine months to September (64.9%).

Staff costs

Staff costs decreased by €20 million, or 10%, to €186 million in Q3 2025, from €206 million in Q3 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 and salary inflation. In the nine months to September 30, 2025, staff costs declined 9% or €55 million to €580 million.

Staff costs as a percentage of Net Turnover has increased to 21.7% in Q3 2025 (20.7% in 9M 2025) from 20.2% in Q3 2024 (20.0% in 9M 2024).

Other operating expenses, net

Other operating expenses net of other operating income, decreased by €22 million, or 30.5% to €49.5 million in Q3 2025, from €71 million in Q3 2024. This decline was primarily attributed to a lower external direct workforce cost, lower travelling expenses and logistics costs linked to lower revenues and to cost saving measures driven by the Transformation Plan and 2023-2026. In 9M 2025 other operating expenses net of other operating income decrease by €47 million to €167.2 million versus €214.0 million in 9M 2024.

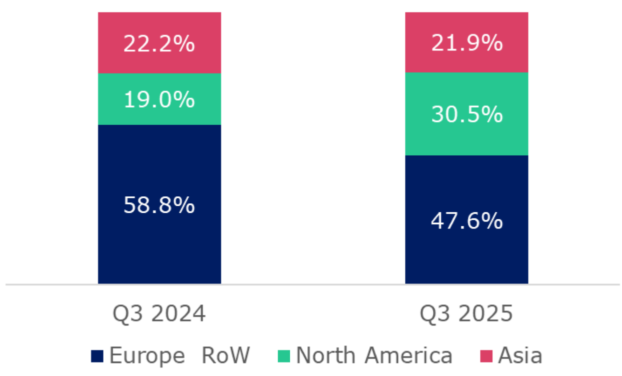
EBITDA

EBITDA in Q3 2025 decreased by €16 million, or 19.0%, to €69 million from €85 million in Q3 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, and the impact of production volatility/stoppages partially compensated by the cost reductions driven by the 2023-2026 Transformation Plan initiatives. EBITDA in the first nine months of 2025 decreased by €29 million to €236 million from €265 million in 9 months 2024.

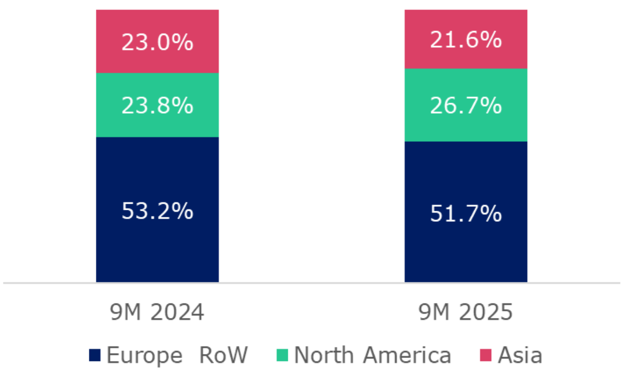
EBITDA margin was 8.1% in Q3 2025, compared to 8.4% in Q3 2024. Excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan (€7.4 million during Q3 2025), EBITDA margin for Q3 2025 would have been 8.9% flat year-on-year.

EBITDA margin in 9 months 2025 amounted to 8.4% flat year-on-year. Run rate-EBITDA margin in 9M 2025, excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan (€22 million during 9M 2025) amounted to 9.2%, 0.3 percentage points higher than the run-rate EBITDA margin in 9M 2024.

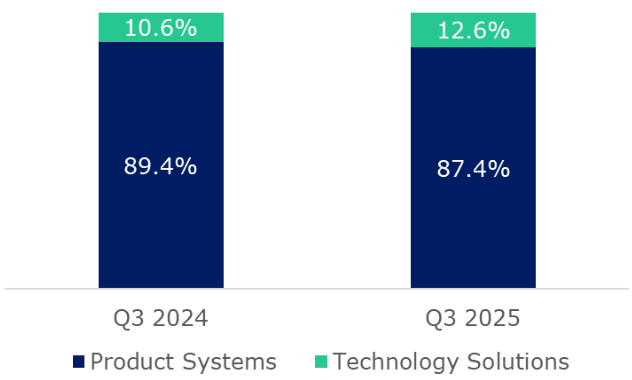
Q3 EBITDA by Geography



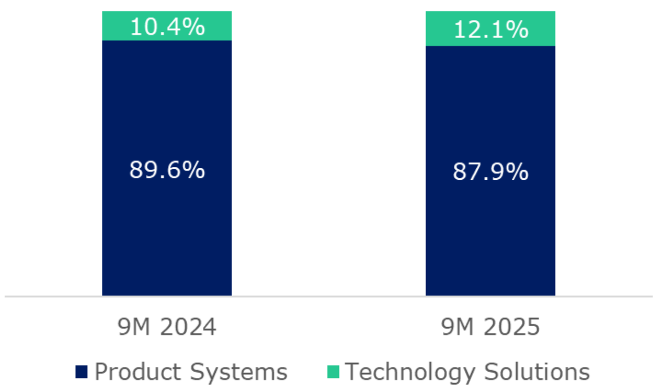
9M EBITDA by Geography



Q3 EBITDA by Business Unit



9M 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 increased by €12 million, or 20.0%, to €69 million in Q3 2025 from €58 million in Q3 2024. Depreciation and amortization expenses increased by €10 million, or 6%, to €187 million in 9M 2025 from €177 million in 9M 2024. The increase in depreciation and amortization has been driven by the acceleration of the amortization of development expenses of projects with volumes below those originally agreed with the client and for which the client has agreed a compensation.

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

Profit for the year from ordinary continuing operations decreased by €28 million or 99.5% to €0.1 million in Q3 2025, from €28 million in Q3 2024. The EBIT performance was primarily attributable to the same reasons explained for EBITDA, reflecting the impact of lower revenue in the absorption of fixed cost. In the first nine months of 2025 profit for the year from ordinary continuing operations decreased by €39 million or 44% to €49 million in 9M 2025, from €88 million in 9M 2024.

Financial Profit/(loss)

Financial loss decreased by €10.5 million, or 34%, to €21 million in Q3 2025 from €31 million in Q3 2024. The reduction in financial loss was primarily attributable to a positive impact from exchange differences. Financial loss remained stable YoY amounting to €76 million in the first 9 months of 2025.

Corporate income tax

In Q3 2025 corporate income tax amounted to €1 million expense versus a €7 million expense in Q3 2024. Income tax was related to income losses in jurisdiction where tax credits could not be activated. In the first nine months of 2025 the company reported income tax expense in the amount of €1 million versus €10.5 million in 9M 2024.

Consolidated profit attributable to the parent

Consolidated profit for the three months ended September 30, 2025, reached €20 million loss compared to €7 million loss in the three months ended September 30, 2024. The loss was attributable to the operating impact of lower revenue, project mix, and stop of production of Tata programs partially compensated by cost savings achieved through the Transformation Plan. The impact of higher financial losses was compensated for by income tax gains.

Consolidated loss for the nine months ended September 30, 2025, reached €27 million compared to €1 million loss in the nine months ended September 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 September 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 Q3 2024 exchange rates stable our Q3 2025 performance would have been approximately €33 million higher at revenue level (€51 million higher in 9M 2025), considering the dollarization of our Mexican business, and €3 million higher at EBITDA level (€7 million higher in 9M 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 €1.1M in Q3 2025 and €1.9 M in 9M 2025 while EBITDA amounted to €-19M in Q3 2025, an improvement of €4.5M versus Q3 2024, and €-62M, an improvement of €11.9M versus 9M 2024, respectively.

Product Systems

Product Systems (€ millions)	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Net turnover	**928**	**1,007**	**911**	**2,845**	**871**	**845**	**750**	**2,466**
YoY Change					-6.1%	-16.1%	-17.6%	-13.3%
Other operating (expenses) income, net	-843	-897	-815	-2,555	-770	-763	-674	-2,206
EBITDA	**85**	**110**	**96**	**290**	**101**	**82**	**76**	**260**
YoY Change					19.6%	-25.2%	-20.1%	-10.5%
EBITDA margin	**9.1%**	**10.9%**	**10.5%**	**10.2%**	**11.6%**	**9.7%**	**10.2%**	**10.5%**
YoY Change					2.5 pp	-1.2 pp	-0.3 pp	0.3 pp
Depreciation and Amortization	-46	-46	-44	-137	-48	-45	-57	-150
Operating profit / Loss (EBIT)	**38**	**64**	**51**	**153**	**53**	**38**	**19**	**110**

Product Systems net turnover decreased by €160 million, or c.18%, to €750 million in Q3 2025, from €911 million in Q3 2024. Lower net turnover was primarily attributable to the changes in the perimeter of consolidation in 2024 that contributed c. €90 million in Q3 2024, and to a negative currency impact, that contributed €-30million[4] to revenue. On a like-for-like basis, revenue declined by 5% year-over-year driven by:

- The end of production with no replacement and closure of the associated facilities (Antolin Navarra (Spain) Endem (Germany) and Rosslyn (South Africa),
- Product replacement cycles with delays in new program launches both in Europe and North America,
- The impact of trade tariffs in the US on temporary stops of productions and on expected volumes

The third quarter was additionally impacted by the cyber-attack suffered by Jaguar Land Rover (JLR) in August that brough to a halt the operations in Europe during the month of September, the early end of production of MBG models in China and by increasing competition in the Chinese market that negatively impacted both volume and pricing of Chinese OEMs.

Net turnover in 9M 2025 amounted to €2,466 million, down c. 13% year-over-year and down 5% year-over-year on a like-for-like basis.

EBITDA decreased by €19.2 million, or 20.1%, to €76 million in Q3 2025 from €96 million in Q3 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

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

Transformation Plan. EBITDA margin in Q3 2025 stood at 10.2%, 0.3 percentual points lower than in Q3 2025 reflecting the impact of lower volumes on fixed cost absorption and project mix.

In the first nine months of 2025, EBITDA reached €260 million, down 10.5% year-over-year, equivalent to an EBITDA margin of 10.5%, up 0.3 percentage points from the EBITDA margin of the first nine months of 2024 (10.2%).

Operating profit declined by €32 million, or 62%, to €38 million in Q3 2025, from an operating profit of €51 million in the same period of 2024, driven by the decline in EBITDA and the increase in depreciation and amortization. Operating profit in 9M 2025 reached €110 million, down €43.6 million from the same period in 2024.

Technology Solutions

Technology Solutions (€ millions)	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Net turnover	**110**	**110**	**108**	**329**	**113**	**117**	**108**	**339**
YoY Change					2.8%	6.6%	-0.5%	3.0%
Other operating (expenses) income, net	-90	-95	-95	- 279	-100	-105	-95	-300
EBITDA	**20**	**15**	**14**	**49**	**13**	**13**	**12**	**39**
YoY Change					-33.7%	-16.8%	-8.6%	-21.5%
EBITDA margin	**18.4%**	**14.1%**	**12.6%**	**15.0%**	**11.9%**	**11.0%**	**11.6%**	**11.5%**
YoY Change					-6.5 pp	-3.1 pp	-1.0 pp	-3.6 pp
Depreciation and Amortization	-10	-10	-10	- 30	-9	-9	-9	-27
Operating profit / Loss (EBIT)	**11**	**6**	**4**	**20**	**4**	**4**	**4**	**12**

Technology Solutions net turnover amounted to €108 million in Q3 2025, flat YoY, 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 and the disposal of CML Tech. Bury and Bad Durkheim in Q2 2025. On a like-for-like basis Technology Solutions revenue increased by 4%. Revenue in the first nine months amounted to €339 million, up 3.0% year-over-year on a reported basis, and 5% on a like-for-like basis. Revenue growth was driven by Europe with several programs for Volkswagen Group starting production during the second half of 2024.

EBITDA declined by €1.2 million, or c.9%, to €12 million in the three months ended September 30, 2025, from €14 million in the same period of 2024. The annual decline was mostly driven by project mix. EBITDA was also impacted by the stop of production at JLR due to the cyber-attack driving lower volumes. In the first nine months of 2025, EBITDA declined by c. €11 million to €39 million driven by project mix and above average profitability in 9M 2024.

Operating profit amounted to €4 million in Q3 2025 flat YoY. In the first nine months of 2025, EBIT decreased by c. €8 million to €12 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 nine months ended September 30, 2025, and September 30, 2024:

In € millions	Nine-Months ended September 30, 2025	2024	% change
Consolidated profit/(loss) before taxes for the period	**(25.9)**	**9.2**	***(381.4%)***
Depreciation and amortization charge	187.0	177.2	5.6%
Endowment (reversal) of provisions	(29.7)	(20.0)	48.5%
Capital grants and other grants taken to income	(0.6)	(0.8)	(28.8%)
Financial Profit/(loss)	76.0	75.8	.3%
Net impairment (gains)/losses on non-current assets	0.0	7.8	(100.0%)
(Profit)/loss on the disposal of non-current assets	(0.1)	(1.6)	(95.1%)
(Profit)/loss of companies accounted for using the equity method	(0.7)	0.1	(872.3%)
Result for the loss of control of consolidated interests			
Operating profit before changes in working capital	**206.1**	**247.6**	**(16.8%)**
(Increase)/decrease in debtors and other receivables	(38.7)	(86.5)	(55.3%)
(Increase)/decrease in inventories	(56.2)	(57.4)	(2.2%)
Increase/(decrease) in trade and other payables	(5.7)	92.1	(106.2%)
Unrealized exchange differences and other items	(32.4)	(44.6)	(27.4%)
Cash generated in transactions	**73.2**	**151.2**	**(51.6%)**
Corporate income tax collected/(paid)	(19.0)	(21.8)	*(13.1%)*
Total Net Cash Flows from operating activites	**54.2**	**129.4**	***(58.1%)***
Dividends collected			
Collections for divestments in-			
Group companies, net of cash outflows			
Intangible assets			
Property, plant and equipment	21.5	0.0	na
Non-current financial assets			
Current financial assets			
Investment property			
Payments for investments in-			
Associate companies			
Group companies			
Property, plant and equipment	(62.0)	(70.5)	*(12.0%)*
Intangible assets	(66.2)	(71.6)	*(7.5%)*
Non- current financial assets			
Current financial assets			
Total Net Cash Flows from investment activites	**(106.7)**	**(111.6)**	***(4.4%)***
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	0.0	(250.0)	*(100.0%)*
Issue bond	0.0	250.0	*(100.0%)*
Net drawdown on the syndicated loan	82.2	0.0	*na*
Syndicated loan repayments	(54.6)	(16.1)	*238.4%*
Attainment/(repayment) of other bank borrowings, net	(31.0)	(16.6)	*87.3%*
Drawned facilities	167.4	82.8	*102.2%*
Financial lease liability payments (IFRS-16)	(54.7)	(53.7)	*1.9%*
Attainment/(reimbursement) of other financial liabilities, net	0.0	(29.4)	*(100.0%)*
Proceeds from/(repayment of) payables to Group companies, net			
Other cash flows from financing activities-			
Financial expenses and income paid, net	(78.3)	(56.4)	*39.0%*
Payments for dividends and remuneration from other equity instruments	(5.7)	(9.6)	*(40.9%)*
Total Net Cash Flows from financing activites	**25.2**	**(99.0)**	***(125.5%)***
Net increase/(decrease) of cash or cash equivalents for continuing operations	**(27.3)**	**(81.2)**	***(66.4%)***
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	**242.8**	**213.4**	***13.8%***

Net cash generated by/(used in) operating activities

Net cash generated by operating activities was €54 million in 9M 2025 driven by gross operating cash flow generation, partially compensated for by seasonal working capital outflow amounting to €-133 million. Gross operating cash flow generation before changes in working capital and after income tax paid amounted to €187 million.

Net cash generated by/(used in) investing activities

Net cash used in investing activities was €107 million in 9M 2025, down from €112 million in the same period of 2024. The decline in investment outflow is a combination of lower CAPEX (€128 million) and lower proceeds from the execution of the second phase of the asset disposal program8.

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. In spite of lower CAPEX YoY, Antolin accelerated investment during Q3 2025 after receiving new financing, backed by the ICO, for CAPEX activities.

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. No further divestments took place in Q3 2025.

Net cash generated by/(used in) financing activities

Net cash from our financing activities was an inflow of €25 million in 9M 2025, attributable to the signing of a new syndicated loan for €150 million and the drawdown of the RCF for €82 million, net of the repayment of borrowings (€86 million), financial lease payments (€55 million) and interest and dividend payments (€78 million and €6 million each).

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 September 31, 2025, the cash and bank balances and other liquid assets amounted to €243 million. Additionally, we had available revolving credit facilities totaling €100 million, of which €50 million correspond to the revolving credit facility made available under the Senior Facilities Agreement. As a result, total liquidity in Q3 2025 amounted to €343 million, €130 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 September 2025, we had loans and borrowings in an aggregate amount of €1,315 million outstanding. The main and most significant items included in this figure are (i) €630 million of 2028 Notes and 2030 Notes, (ii) €258 million of syndicated loans under the Senior Facility Agreement and €150 million under the new ICO-backed loan, (iii) €63 million under the EIB Facility and (iv) €139 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 working capital for the periods indicated:

In € millions	Q1 24	Q2 24	Q3 24	9M 24	Q4 24	FY 2024	Q1 25	Q2 25	Q3 2025	9M 25
(Increase)/decrease in debtors and other receivables	-35.2	-25.2	-26.1	-86.5	108.1	**21.6**	-169.9	89.1	42.1	-38.7
(Increase)/decrease in inventories	-53.8	9.4	-13.0	-57.4	61.1	**3.7**	-21.7	15.1	-49.6	-56.2
Increase/(decrease) in trade and other payables	6.4	26.4	59.3	92.1	-20.1	**72.0**	52.4	-39.9	-18.2	-5.7
Total (increase)/decrease in working capital	**-82.6**	**10.6**	**20.2**	**-51.8**	**149.1**	**97.3**	**-139.2**	**64.3**	**-25.7**	**-100.5**
Adjustment for (increase)/decrease in non-recourse factoring	3.3	-1.7	-22.8	-21.2	13.1	**-8.2**	22.1	-1.8	6.4	26.8
Total (increase)/decrease in adjusted working capital	**-79.3**	**8.9**	**-2.7**	**-73.1**	**162.2**	**89.1**	**-117.1**	**62.5**	**-19.2**	**-73.7**

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 increased by €26 million in the three months ended September 30, 2025, due to (i) €37 million increase in operating working capital; and (ii) €11 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 increases by €19.2 million. Working capital for the first nine months of 2025 increased by €100 million due to higher payments than collections with an increase in operating working capital of €116 million compensated by a €16 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	Q3 24	9M 24	Q4 24	FY 2024	Q1 25	Q2 25	Q3 25	9M 25
Property, Plant and Equipment	24.3	25.4	20.8	70.5	32.4	102.8	17.5	16.5	27.9	62.0
Intangible Assets	28.2	13.1	30.3	71.6	35.9	107.5	21.7	17.6	26.9	66.2
Capital Expenditures	**52.5**	**38.5**	**51.0**	**142.0**	**68.3**	**210.3**	**39.2**	**34.1**	**54.8**	**128.2**

During the third quarter of 2025, Antolin accelerated its investment activities which remain in line with the guidance communicated to the market. During the three months ended September 30, 2025, capital expenditure amounted to €55 million, up €4 million from €51 million invested in the same period of 2024. For the first nine months of 2025 capital expenditure amounted to €128 million, equivalent to 4.6% of sales, €14 million less than in the same period of 2024.

The main investments in tangible assets in Q3 2025, corresponded to Antolin Interiors México, S.A. de C.V. (Mexico), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin Sibiu, S.R.L. (Romania), Grupo Antolin Liban (Czech Republic), Antolin Alabama and Kentucky (US) and Antolin Silao (Mexico).

Investments in intangible assets in Q3 2025, have been related mainly to development expenses on certain new projects, such as: Volvo Trucks, Audi "Q7"/"Q9"/"Q5", Stellantis DS, BMW "X5"/"X7", Jeep "Cherokee", Audi eQ4, RAM DT, Skoda "Octavia", and the VW "Caddy" among others.

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 €230.6 million). Based on these assumptions, our consolidated contractual obligations as of September 30, 2025, would be as follows:

In € millions	Total	< 1 year	1-5 years	>5 years
Contractual Obligations				
Interest bearing loans and borrowings (1)	1,308.8	124.0	1,132.6	52.2
Financial leases	0.2	0.1	0.1	0.0
Other financial liabilities (2)	5.9	1.4	4.1	0.5
Soft-loans non-interest bearing	3.6	1.0	2.3	0.3
Soft-loans interest bearing	2.3	0.4	1.8	0.1
Total Financial Debt	**1,314.9**	**125.4**	**1,136.8**	**52.6**

(1) As of September 30, 2025, Loans and borrowings consist of (i) €630 million incurred under the Notes and €258 million under the Senior Facilities Agreement, (ii) €150 million under Senior Facility ICO (iii) €63 million under the EIB Facility, (iv) €4 million of COFIDES loan, (v) €176 million of credit facilities (including €139 million from the RCF of which €130 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) €10.5 million in accrued interest, excluding financial remeasurement.

(2) As of September 30, 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 nine months ended September 30, 2025, and twelve months ended December, 2024:

Consolidated Balance Sheet (€ millions)

	Sep 30, 2025	Dic 31, 2024	% change
ASSETS			
Intangible assets	475.3	475.1	.1%
Goodwill	91.1	91.1	.0%
Other intangible assets	384.2	384.0	.1%
Poperty, plant and equipment	566.6	564.8	.3%
Right-of-use assets (assets for leasing)	186.2	203.4	(8.4%)
Investment property	0.0	0.0	
Investments in companies accounted for using the equity method	22.2	23.1	(3.9%)
Other non-current financial assets (includes deferred tax assets)	211.8	218.4	(3.0%)
Total non-current assets	**1,462.2**	**1,484.8**	**(1.5%)**
Non-current assets held for sale	0.0	14.0	(100.0%)
Inventories	754.7	698.5	8.0%
Customer receivables for sales and services	537.5	498.9	7.7%
Other receivables (includes associate companies and valuation adjustments for impairement)	92.2	84.4	9.2%
Other current financial assets (includes current investments in Group companies and associates)	4.5	4.5	1.1%
Cash and cash equivalents	242.8	270.0	(10.1%)
Total current assets	**1,631.7**	**1,570.2**	**3.9%**
Total Assets	**3,093.9**	**3,055.0**	**1.3%**
EQUITY AND LIABILITIES			
Capital and Reserves	287.7	322.8	(10.9%)
Share capital	37.5	37.5	.1%
Paid-in capital (share premium)	72.6	72.6	.0%
Reserves	210.3	241.8	(13.0%)
Profit/((loss) attributable to the Parent	(32.8)	(29.0)	12.9%
Valuation adjustments (includes tranlation differences and other)	(212.3)	(155.8)	36.3%
Equity attibuted to the Parent	**75.3**	**167.0**	**(54.9%)**
Non-controlling interests	**63.2**	**57.1**	10.7%
Total Net Equity	**138.5**	**224.1**	**(38.2%)**
Bank loans, debentures or other marketable securities	1,044.8	937.8	11.4%
Markeatable securities (Bonds)	630.3	630.3	.0%
Other borrowings	414.5	307.5	34.8%
Liabilities asscociated with right-of-use assets (assets for leasing)	153.7	167.9	(8.4%)
Other financial liabilities	5.4	4.9	9.0%
Other non-current liabilities (includes grants, provisions and deferred tax liabilities)	148.6	161.9	(8.2%)
Total non-current liabilities	**1,352.5**	**1,272.5**	**6.3%**
Bank loans, debentures or other marketable securities	250.2	198.4	26.1%
Markeatable securities (Bonds)	0.0	0.0	
Other borrowings	250.2	198.4	26.1%
Liabilities asscociated with right-of-use assets (assets for leasing)	57.4	62.8	(8.5%)
Other financial liabilities	1.4	1.1	22.4%
Other liabilities for sale	0.0	0.0	
Suppliers, creditors and other payables	1,041.3	1,047.0	(.5%)
Other non-current liabilities (includes provisions, other payables and current tax liabilities)	252.5	249.1	1.3%
Total current liabilities	**1,602.9**	**1,558.5**	**2.8%**
Total Equity and Liabilities	**3,093.8**	**3,055.0**	**1.3%**

Other Financial Data

Other financial Data (euro thousands)

In € thousands	**LTM** (October 1, 2024-September 30, 2025)	**FY 2024**
Revenues	3,822,454	4,190,665
Adjusted for supplies	(2,516,288)	(2,753,266)
Gross profit	1,306,167	1,437,399
EBIT	41,132	80,066
EBIT margin	1.08%	1.91%
EBITDA pre-IFRS16	210,238	240,432
EBITDA pre-IFRS16 margin	5.50%	5.74%
Cash and bank balances BS (FX: end of period)	242,767	270,029
Cash and bank balances (FX: period average)	247,182	268,136
Bank loans	1,295,025	1,152,975
Financial debt (FX: period average)	1,163,256	1,152,189
Net Financial debt (covenant, FX: period average)	916,074	884,053
Net Financial expenses (covenant)	-83,767	-77,945

Adjustments to LTM EBITDA (at 30.06.2025)	**Q3 2025**	**FY 2024**
One-offs	51,813	50,819
Synergies	10,242	8,134
Divestments	-3,656	-14,625
Adj. EBITDA pre-IFRS16 (covenant)	268,637	284,760

Ratio of Net financial debt to Adj. EBITDA for covenant	**3.41**	**3.10**
Ratio of Adj. EBITDA to net financial expenses for covenant	**3.21**	**3.65**

Calculation of EBITDA (Last 12 Months):	**Q3 2025**	**FY 2024**
Profit for the year from continuing operations	41,132	80,066
Adjusted for:		
Depreciation and amortization expense	169,106	160,366
EBITDA pre-IFRS16	210,238	240,432

	30-9-2025	**31-12-2024**
Bank Loans	1,295,025	1,136,224
Financial remeasurement	13,882	14,555
Soft loans with cost	3,623	3,050
Exchange Rate differences	(149,274)	(1,640)
Financial debt (FX: period average)	**1,163,256**	**1,152,189**
Cash and bank balances (FX: period average)	247,182	268,136
Net finacial debt (covenant purposes)	**916,074**	**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 Sept. 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.