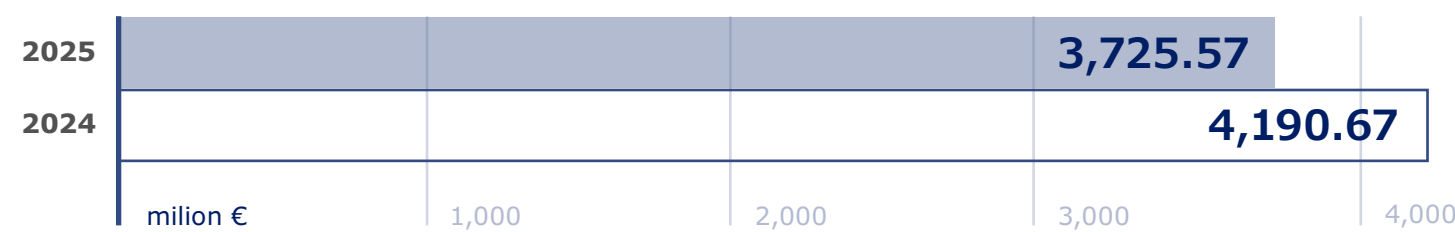
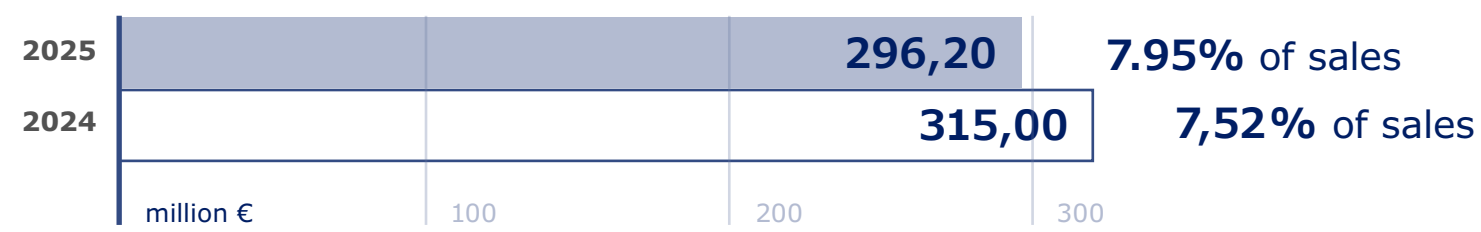


6.3 Financial performance

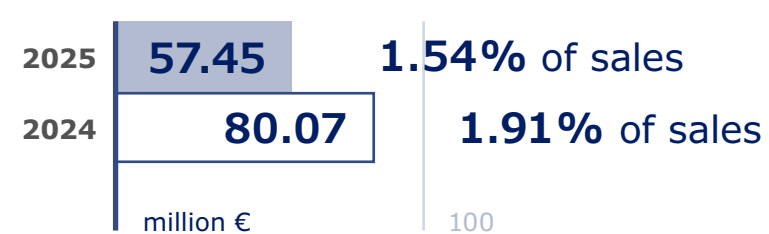
Consolidated sales



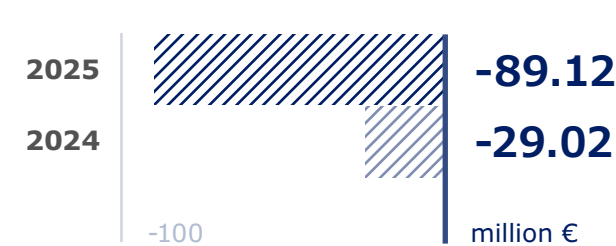
Consolidated EBITDA



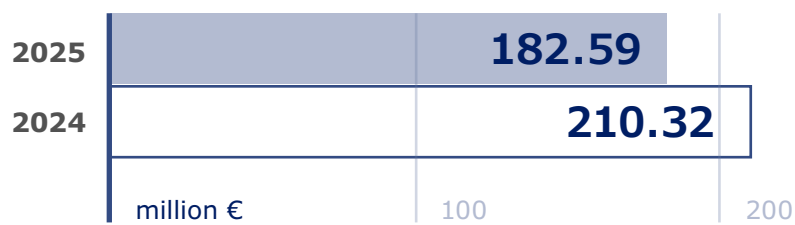
Consolidated EBIT



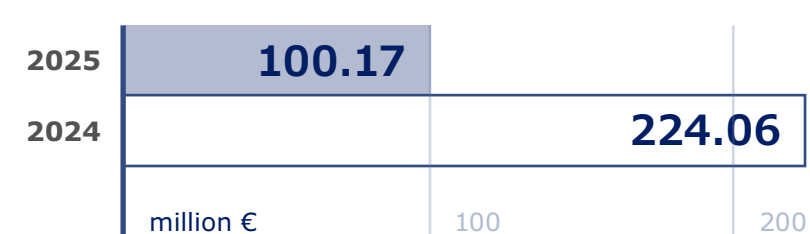
Attributable profit



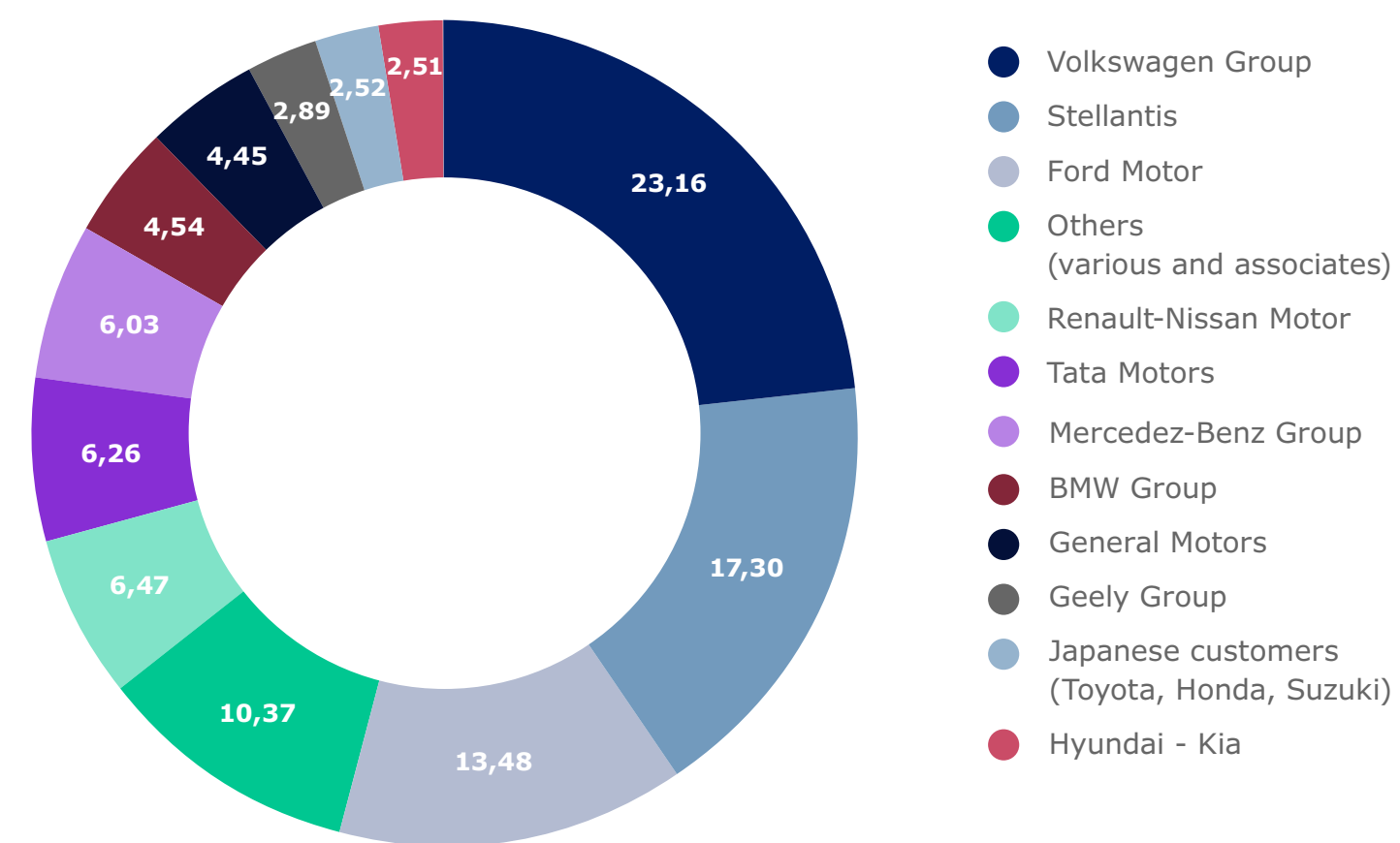
Investment (Tangible and intangible)



Net equity (Shareholder's Equity and Minority Interest)



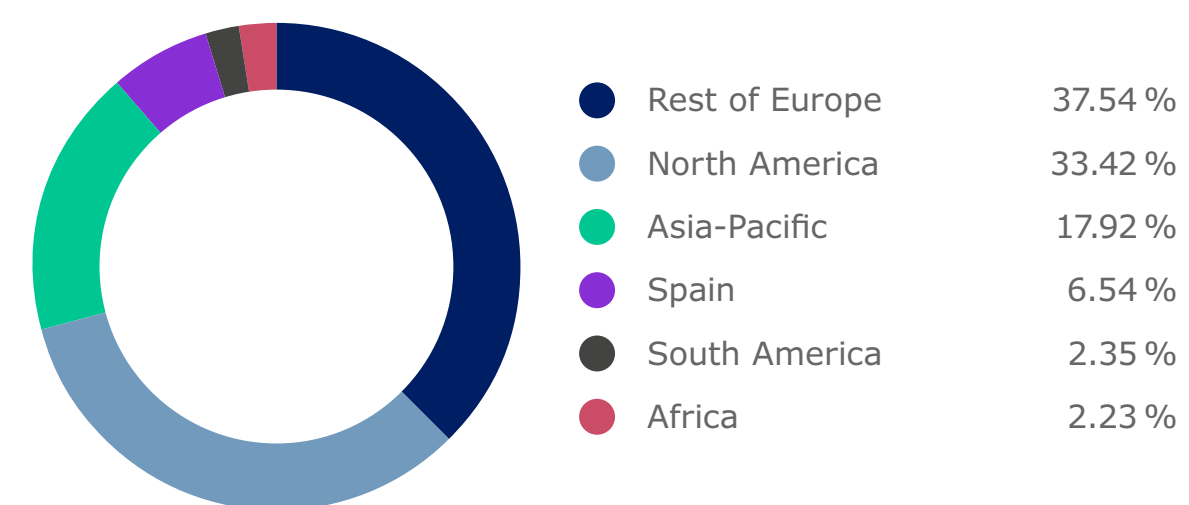
Consolidated sales by customer (%)



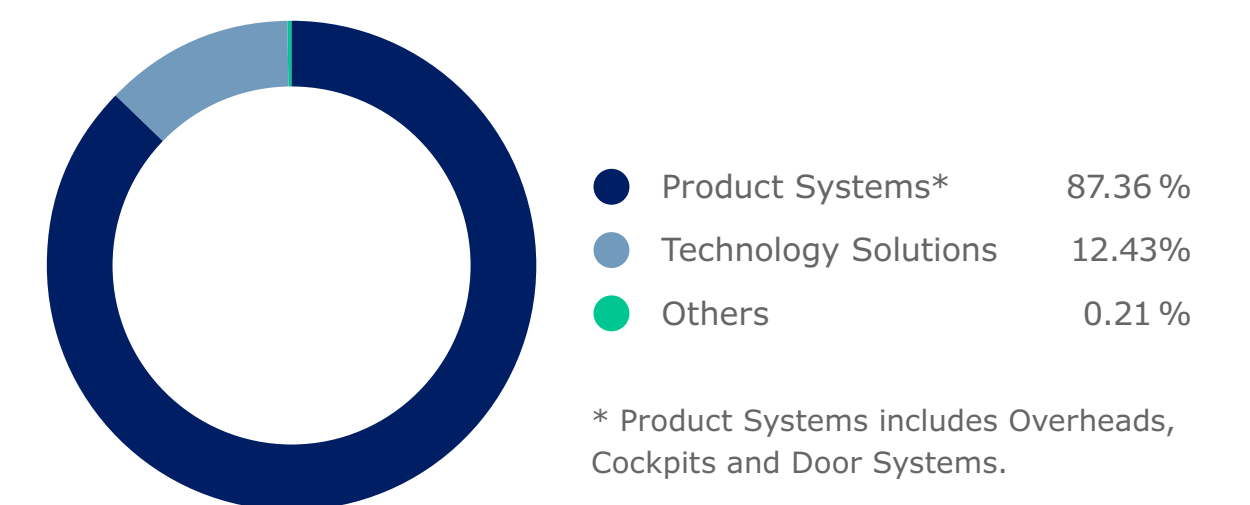
Consolidated average workforce



Sales by region (%)



Sales by business (%)



Figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.



RATIOS	2024	2025
Financial		
Borrowing (Net Financial Debt / EBITDA)	3.10	3.20
Interest Charges Coverage (EBITDA / Net Financial Expenses)	3.65	3.25
Economics		
R.O.E. (Earning after taxes / Shareholders' Equity + Minority Interests - P&L of the Year) (%)	-5.81	-44.71
R.O.A. (Operating Result / 2 years Average Total Assets) (%)	2.58	1.91
R.O.I. (Operating Result / 2 years Average Capital Expenditure) (%)	5.02	3.85

BALANCE SHEET (€ million)	2024	2025
Assets		
Goodwill	91.11	87.33
Non-current assets	1,393.63	1,304.45
Current assets	1,570.31	1,576.14
Total	3,055.05	2,967.91
Liabilities		
Equity	224.06	100.17
Non-current liabilities	1,272.51	1,391.56
Current liabilities	1,558.48	1,476.19
Total	3,055.05	2,967.91

INCOME STATEMENT (€ million)	2024		2025	
Net turnover	4,190.67	100.00%	3,725.57	100.00%
Other operating income	164.94	3.94%	174.29	4.68%
Total operating income	4,355.61		3,899.86	
Supplies	-2,753.27	-65.70%	-2,427.77	-65.17%
Staff costs	-846.55	-20.20%	-763.85	-20.50%
Depreciation and amortisation expenses	-234.94	-5.61%	-238.74	-6.41%
Change in trade provisions	-4.79	-0.11%	-3.36	-0.09%
Other operating expenses	-535.40	-12.78%	-496.03	-13.31%
Own work capitalised	99.40	2.37%	87.36	2.34%
Profit for the year from continuing operations	80.07	1.91%	57.45	1.54%
Financial income and expense	-94.64	-2.26%	-104.70	-2.81%
Net impairment losses on non-current assets	-24.02	-0.57%	-22.85	-0.61%
Gain / Loss on disposal of non-current assets and others	-2.43	-0.06%	-7.58	-0.20%
Loss due to loss of control of consolidated investees	23.45	0.56%	-1.04	-0.03%
Profit of companies accounted for using the equity method	0.15	0.00%	0.95	0.03%
PROFIT BEFORE TAX	-17.42	-0.42%	-77.77	-2.09%
Corporate income tax	3.60	0.09%	-3.25	-0.09%
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	-13.83	-0.33%	-81.02	-2.17%
Profit after tax for the year from discontinued operations	0.00	0.00%	0.00	0.00%
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	-13.83	-0.33%	-81.02	-2.17%
Profit/loss attributable to non-controlling interests	-15.20	-0.36%	-8.10	-0.22%
PROFIT attributable TO THE PARENT COMPANY	-29.02	-0.69%	-89.12	-2.39%
CASH FLOW (Consolidated Profit + Depreciation and Amortization)	221.11	5.28%	157.73	4.23%
EBITDA	315.00	7.52%	296.20	7.95%
EBITDA without IFRS 16 impact	240.43	5.74%	224.19	6.02%



STATEMENT OF CASH FLOWS (€ million)	2024	2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	294.63	270.03
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	329.22	205.32
Consolidated profit before taxes	-17.42	-77.77
Adjustments	383.36	380.38
Changes in working capital	-12.27	-69.78
Corporate Income tax paid	-24.44	-27.51
CASH FLOWS FROM INVESTING ACTIVITIES	-101.21	-160.62
Dividends received	0.53	0.33
Disposal	110.20	23.99
Tangible and intangible investments	-210.32	-182.59
Other investments	-1.63	-2.36
CASH FLOWS FROM FINANCING ACTIVITIES	-252.61	-77.72
NET VARIATION IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	-24.60	-33.03
NET VARIATION IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0.00	0.00
CASH AND CASH EQUIVALENTS AT END OF YEAR	270.03	237.00

R&D&I EFFORT (€ million)	2024	2025
PROJECT EXPENSES	114.09	94.46
Central sections	29.42	30.42
Peripheral sections	84.67	64.04
TANGIBLE INVESTMENTS	4.10	3.35
TOTAL R&D&I effort	118.20	97.81

In 2025, the Antolin's investment in R&D&I represented 2.63% of consolidated sales.

PERSONNEL	2024		2025	
Africa	643	3.18%	580	3.03%
Asia-Pacific	3,812	18.87%	3,747	19.57%
North America	6,119	30.29%	5,735	29.95%
Rest of Europe	6,861	33.96%	6,401	33.43%
South America	677	3.35%	696	3.64%
Spain	2,090	10.35%	1,988	10.38%
Total	20,202	100.00%	19,148	100.00%



CONSOLIDATED SALES BY CUSTOMER (€ million)	2024		2025	
VOLKSWAGEN GROUP	984.94	23.50%	862.80	23.16%
STELLANTIS	575.95	13.74%	644.67	17.30%
FORD MOTOR	577.39	13.78%	502.09	13.48%
OTHERS (Various and associates)	380.61	9.08%	386.38	10.37%
RENAULT-NISSAN MOTOR	271.38	6.48%	241.18	6.47%
TATA MOTORS	308.85	7.37%	233.39	6.26%
MERCEDES-BENZ GROUP	303.24	7.24%	224.79	6.03%
BMW GROUP	228.01	5.44%	169.27	4.54%
GENERAL MOTORS	165.89	3.96%	165.92	4.45%
GEELY GROUP	125.35	2.99%	107.70	2.89%
JAPANESE CUSTOMERS (Toyota, Honda, Suzuki)	109.90	2.62%	93.97	2.52%
HYUNDAI-KIA	159.15	3.80%	93.41	2.51%
CONSOLIDATED SALES	4,190.67	100.00%	3,725.57	100.00%

SALES BY BUSINESS ⁽¹⁾ (€ million)	2024		2025	
Product Systems	3,791.22	90.47%	3,254.74	87.36%
Technology Solutions	392.28	9.36%	463.08	12.43%
Other	7.17	0.17%	7.74	0.21%
Total	4,190.67	100.00%	3725.57	100.00%

CONSOLIDATED SALES BY REGION (€ million)	2024		2025	
Africa	101.60	2.42%	83.25	2.23%
Asia-Pacific	772.85	18.44%	667.52	17.92%
North America	1,343.54	32.06%	1,244.98	33.42%
Rest of Europe	1,612.24	38.47%	1,398.62	37.54%
South America	89.07	2.13%	87.44	2.35%
Spain	271.37	6.48%	243.75	6.54%
Total	4,190.67	100.00%	3,725.57	100.00%

(1) In 2025, the five business unit structure evolved into a new organizational model consisting of three business units: Headliners, Cockpits and Door Systems, and Technology Solutions. Under this structure, Product Systems comprises Headliners, Cockpits and Door Systems; Technology Solutions encompasses Technology Solutions; and Other brings together the technical-commercial offices.



Tax information

Details of the **pre-tax profit/loss obtained (in Euros) on a country-by-country basis** are shown below:

COUNTRY	2024	2025
Argentina	-207,820	1,490,912
Austria	-744,084	-
Brazil	-512,115	1,629,173
China	25,128,600	13,173,071
Czech Republic	-3,935,592	5,921,683
France	-7,100,552	-5,533,398
Germany	-3,976,320	-8,830,301
Hungary	765,442	1,472,449
India	7,114,741	5,950,639
Indonesia	-	-159,654
Italy	-1,842,509	-9,521,843
Japan	86,277	-20,931
Mexico	7,227,873	1,592,410
Morocco	3,620,983	2,926,105
Netherlands	-86,675	-5,000
Poland	-2,025,933	-1,660,810
Portugal	3,448,454	3,332,520
Romania	-12,971,662	-9,496,514
Slovakia	4.422.762	5,426,894
South Africa	1,690,497	1,588,499
South Korea	198,420	160,397
Spain	-80,560,924	-107,865,214
Thailand	4,732,363	3,111,139
Turkey	12,265,395	-
United Kingdom	289,564	4,306,989
United States	25,207,346	13,287,577
Vietnam	341,683	-44,666
Total	-17,423,785	-77,767,874

Income **taxes paid (not accrued)** are reflected in the following table (in Euros):

	CORPORATE INCOME TAX PAYMENTS 2024	CORPORATE INCOME TAX PAYMENTS 2025
Total	24,440,746.31	27,511,436.20

Lastly, details of **government grants received** (in Euros) are as follows:

	2024	2025
Operating grants	3,205,852.41	3,276,779.60
Capital grants	745,925	210,000