

1.

Legacy in motion

Letter from the Chairman

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LETTER FROM THE CHAIRMAN, ERNESTO ANTOLÍN

The strength of a shared horizon

We close 2025 after a hugely significant year for Antolin. The celebration of our **75th anniversary** has reaffirmed our belief that honoring our legacy does not mean looking back on the past with nostalgia, but rather working to keep alive the very things that made it possible. As Gustav Mahler wrote, tradition is not the worship of ashes, but the preservation of fire. Ambition, entrepreneurial spirit, a job well done and close relations have fed a flame that we have managed to keep alive and that must continue to guide us into the future.

This year **we have proudly celebrated the road we have traveled and renewed our commitment to what has brought us this far.** Our history began in a small workshop in Burgos, as part of a family business, and has evolved into the global industrial group that we are today. Our journey speaks of expansion and transformation, of capacity to adapt, but above all of rigor and firmness in our values. Every advance has been made possible by the shared vision that growth needs solid foundations, confidence and a long-term vision. That is precisely the “fire” that we must preserve as a company.

Keeping it alive is an ever-greater challenge in these uncertain times, when **the Spanish, European, and global industries are facing intense demands.** Structural pressures and rising costs, technological acceleration, shifts in mobility and geopolitical tensions create a rapidly changing landscape in which resilience has gone from being an abstract idea to an everyday necessity. This is precisely where we have demonstrated our ability to stand firm and take responsible decisions on the basis of a clear roadmap.

This roadmap has been our compass for further progress in shaping the company and improving results, reinforcing our capacity for operational ef-

iciency and consolidating technological advances that allow us to compete on the basis of differentiation. **Innovation**, understood not as a one-off exercise but as a way of working, is and will remain one of the cornerstones underpinning our identity and market position. We see innovation as a way to address our customers’ real challenges, combining an **industrial vision with excellence** in the implementation of useful and reliable solutions.

Turning 75 has also served as a reminder of who we are and who we want to be. **Our identity is the legacy** that we have inherited, but it is also a reality that unfolds in the present. It is something we build every day and is reflected in how we make decisions, in the coherence between what we say and what we do, in the responsibility with which we manage, in how we care for people. Antolin is, above all, a project shared by thousands of professionals in plants, technical centers and corporate teams, across many countries and cultures, united by the same purpose.

In taking stock of our history and of this year, my admiration and my most important recognition goes to them: to all those people who write Antolin’s history on a daily basis. Their professionalism every day, quiet but relentless, is the pillar that supports everything we have built and the engine that will move us forward.

We know that tomorrow will continue to be demanding and changing, but we also know that we are a mature company with strong teams and a culture that allows us to face the future with realism and confidence. This year more than ever, we are committed to **preserving what truly matters and continuing to build**, together with our customers, the future we envision, so that, 75 years from now, those who come after us can look back with the same pride we feel today.



Ernesto Antolin in front of the Burgos headquarters.

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1.1 Antolin: 75 years innovating in mobility

Antolin is one of the world’s **leading suppliers of technology solutions for automotive interiors** and is the strategic partner of the main manufacturers in the industry. The company conceives, designs, develops, industrializes and supplies components such as headliners and door panels, lighting systems, instrument panels and electronic solutions. From inside the vehicle, Antolin contributes to driving the transformation of the industry toward more sustainable, technological and safe mobility, aligned with the new expectations of passengers.

In a year in which the company celebrated its **75th anniversary**, Antolin has reaffirmed the value of its origins —a small car workshop founded in Burgos in the 1950s— and its evolution to become a renowned multinational company, with a **presence in 24 countries and nearly 19,000 employees**. This family business spirit continues to be reflected in the way it engages with its customers, professionals and other stakeholders, with whom it maintains solid alliances, built on quality, rigor and transparency over the long term.

The company is committed to a **sustainable business model** that seeks to create shared value and has innovation as one of its differential pillars. Thanks to this approach, Antolin has helped transform the user experience in **more than 650 car models**, and its solutions are featured in **9 of the 10 best-selling vehicles in the world**. Behind this capacity is an open innovation ecosystem based on cooperation and knowledge transfer, involving companies, start-ups and innovation centers. In this context, Antolin has established itself as an **international leader** in the integration of complex solutions, particularly in electronics and lighting, offering its customers high-performance, multi-technology solutions that are unique in the market.

At a decisive juncture for the auto and mobility sectors, Antolin is moving forward with the roadmap defined in its **Transformation Plan**, launched in 2023 and set to conclude in 2026, which is already yielding very positive results and driving the company’s sustainable growth and profitability, based on innovation, operational excellence, and the performance of the best human talent.

- 
24 countries
- 
19,000 professionals
- 
9 of the **10** best-selling vehicles in the world include Antolin products
- 
+650 car models with Antolin products

Viv_e door concept.

75 years in motion

On its 75th anniversary, Antolin reaffirms its legacy and forward-looking approach, consolidating itself as a robust and relevant company. The company remains committed to standing by its customers offering reliability, closeness and a long-term vision.

1950s

1960s

1970s

1980s

1990s

2000s

2010s

2020s

A small workshop, its beginnings

The Antolin story begins in a small workshop in Burgos, where the family developed the rubber-metal ball joint, an invention that quickly aroused the interest of Spanish and international manufacturers.

Into the car interior

The company started to explore new horizons and moved into the manufacture of interior components, marking the beginning of specialization.

Innovation and industrial expansion

Antolin consolidated its growth with new lines dedicated to interior trims and created its first headliners factory, where it introduced innovations such as Glasutec® that boosted its technological capabilities.

Grupo Antolin and internationalization

The Grupo Antolin was officially formed, a key step in coordinating the expanding business.

Shortly afterwards, the first establishments outside Spain were set up, in countries such as Germany, the United Kingdom and France.

Global expansion and technological

The company established itself in Turkey, the Czech Republic, the United States, Mexico and Brazil, becoming a global player. The R&D&I department and the modular headliner were created and the new headquarters in Burgos were inaugurated.

The decade culminated with the Prince Felipe Award for Internationalization (1999).

Multi-technology and new markets

Antolin consolidated a multi-technology approach, with advances such as the DTM® door module, and expanded its presence in Asia and Africa, positioning itself in strategic markets.

Growth and technological

The incorporation of CML Innovative Technologies, the entry into Italy, the expansion into India and the acquisition of the Magna Interiors business in 2015 propelled Antolin toward global leadership with a broader and more advanced technological offering.

A new phase begins

Antolin began a phase of transformation. The focus on sustainability was reinforced, including recycled materials, advanced lighting, digitalization and more people-centered design to pave the way for the mobility of the future.

2025, a key year in Antolin's history

In 2025, **Antolin celebrated its 75th anniversary, looking back with pride while looking ahead to the future** with the same energy with which its story began in 1950, when Avelino and José Antolín opened their small workshop in Burgos.

The image and slogan for this anniversary (essence in motion) serve as a statement of intent for a company that moves forward without losing sight of its core values: **vision, courage, passionate leadership and, above all, hard work.** Today that legacy lives on in a global company that develops, designs and manufactures automotive interiors and is facing a defining moment in the industry by relying on what it does best: innovating with people at the heart.

In addition to various official events and activities that took place during the year, Antolin experienced two major milestones which are now part of its history. The first was a **visit by His Majesty King Felipe VI** to Antolin's headquarters in Burgos on 20 October, as part of his official schedule for the Family Business Conference held in the city.

After being welcomed by the Chairman, Ernesto Antolín, and accompanied by the Vice-chair, Emma Antolín, and the CEO, Cristina Blanco, the King toured the facilities and was able to see first-hand the projects linked to sustainability, digitalization and interior design of the car of the future. During the tour, products made in Spain were also presented and the focus was on innovation with examples such as Simpli-City, a concept car that rethinks the urban interior from a sustainable and circular perspective, integrating natural, recycled and recyclable materials.

The visit also had an added emotional value: as Ernesto Antolín recalled, the last visit of the monarch to the company was in 1997, when he was still the

Prince of Asturias, and since then Antolin has undergone a profound transformation as a global company.

The second major milestone came at the **Family Business Conference**, held the following day at the *Forum Evolución* in Burgos. There, Ernesto and Emma Antolín took part in a talk in which, under the slogan *Origin and destination*, they went over the internationalization of the company with a human tone and a long look back. A strategic talk focusing on the magic "formula" to secure the future: family, togetherness and motivation.

Thus, the 75th anniversary was celebrated not only as a round date, but also as a reaffirmation of identity: a family company that has known how to grow in the world without leaving its roots behind, and which is more than ever ready to continue writing the story of Antolin.

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Family photo during the visit of His Majesty King Felipe VI.





Antolin around the world



The internationalization process, which began in the late 1980s, has continued to evolve and has seen Antolin become a global company.

By the end of 2025 Antolin was present in 24 countries with a total of 103 production plants and just in time (JIT) centers, as well as 26 technical-commercial offices.

Country	Production plants and JIT	Technical-commercial offices	Total	Employees
Argentina	1	-	1	85
Brazil	4	-	4	647
China	19	4	23	2,585
Czech Republic	8	1	9	1,649
France	4	2	6	831
Germany	8	6	14	1,199
Hungary	1	-	1	103
India	6	2	8	889
Indonesia	1	-	1	1
Italy	1	-	1	94
Japan	-	1	1	9
Mexico	10	2	12	3,510
Morocco	1	1	2	271
Poland	1	-	1	208
Portugal	2	-	2	210
Romania	1	1	2	777
Slovakia	4	-	4	361
South Africa	3	1	4	293
South Korea	-	1	1	3
Spain	10	2	12	1,890
Thailand	2	-	2	202
United Kingdom	5	1	6	692
United States	10	1	11	2,085
Vietnam	1	-	1	26
TOTAL	103	26	129	18,620

Business model



Conception

Innovative solutions to meet the needs and expectations of customers and consumers.

- 26** TCOs
- €97.81M** in R&D&I
- 60** innovation lines
- 29** patents
- 21** technological solutions available to the market
- 1,416** tech employees

Development | design

Definition of the product and service according to customer requirements.

- 2,839,069** hours of development
- 21** design and simulation centers
- 17** CAD (2D and 3D design) and
- 4** CAE (simulation) centers
- 311** projects in development

Validation

Acceptance by the customer and the production company and supplier engagement.

- 45** STAs (Supplier Technical Assistants, operational level)
- €2,000M** of purchases from first tier suppliers of direct materials
- 85%** of suppliers are for direct materials
- €995K** of purchases from local suppliers
- 82%** of suppliers of direct materials assessed against ESG criteria

Manufacturing

Start of series production of the product with the highest quality.

- 103** factories and JIT centers
- 24** countries
- €182.59M** investment
- 60** system certifications under ISO 45001
- 74%** of staff covered by ISO 45001 certification
- 86** ISO 14001 sites
- 9** ISO 50001 sites
- 89** ISO TS16949 sites
- 1.90** accident rate

Delivery

Sequenced delivery of final products to customers.

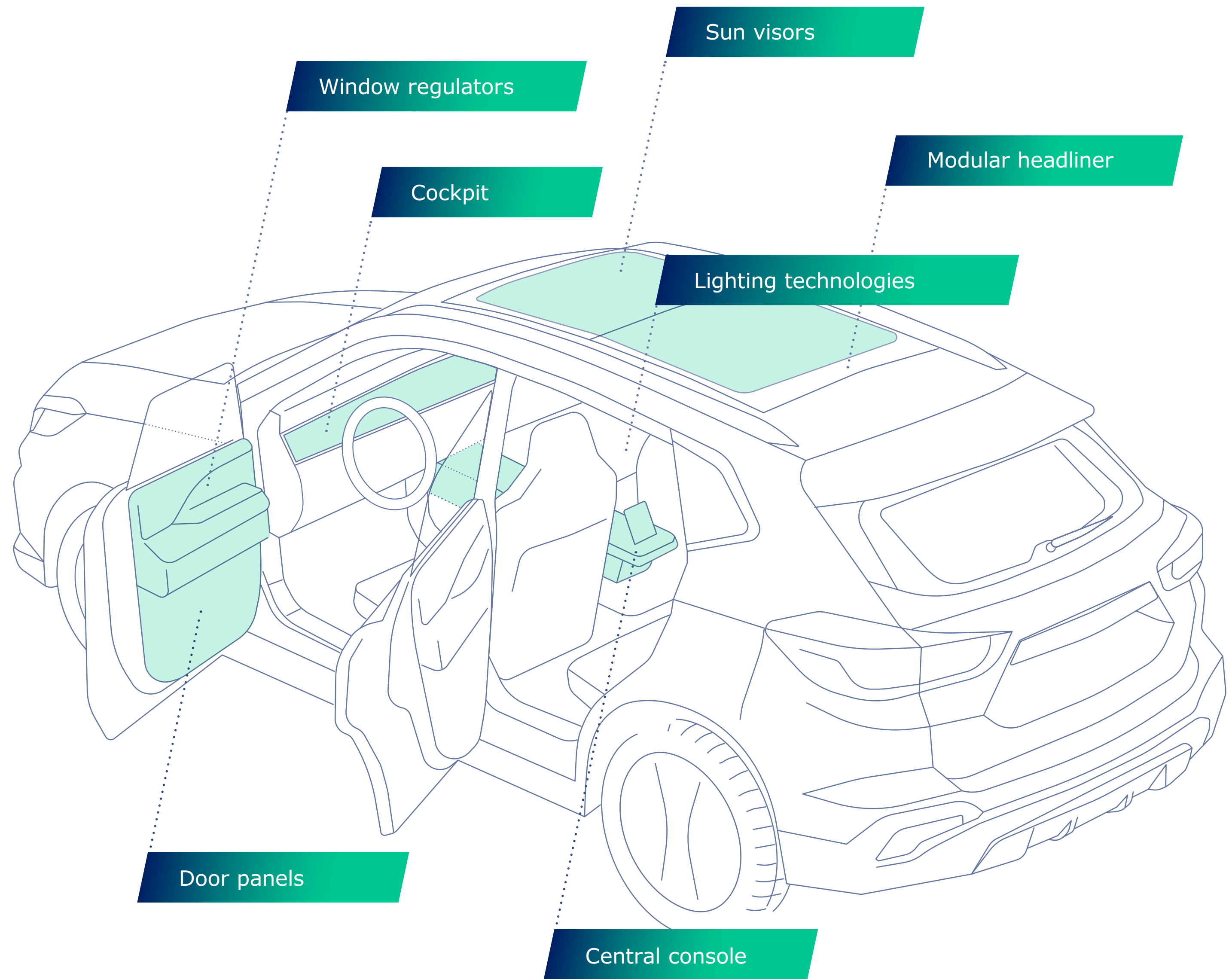
- €3,725.57M** in sales
- 650** vehicle models with Antolin products
- 114** automotive brands with Antolin products
- €1,642.38M** in sales in Europe
- €1,244.98M** in sales in North America
- €3,254.74M** in Product Systems sales
- €463.08M** in Technology Solutions sales

Products

Antolin designs and manufactures **solutions** for the interior of cars that transform the passenger compartment into a unique, more comfortable and intuitive space, with cutting-edge technological features.

In 2025, the five business unit structure gave way to a new model comprising only three, with the aim of moving toward a more integrated, agile and efficient organization. This transformation allows us to better exploit technical synergies and reinforce customer orientation, aligning the company with its strategic challenges.

Business units	
Headliners	<ul style="list-style-type: none"> ● Headliner substrate ● Modular headliner ● Smart headliner
Cockpits and door systems	<ul style="list-style-type: none"> ● Cockpit and instrument panel ● Central console ● Door panels ● Pillars, hard trim and trunk trims ● Mechanisms and door modules ● Window regulators
Technological solutions	<ul style="list-style-type: none"> ● Lighting technologies ● Overhead consoles ● Smart surfaces ● HMI systems ● Sun visors

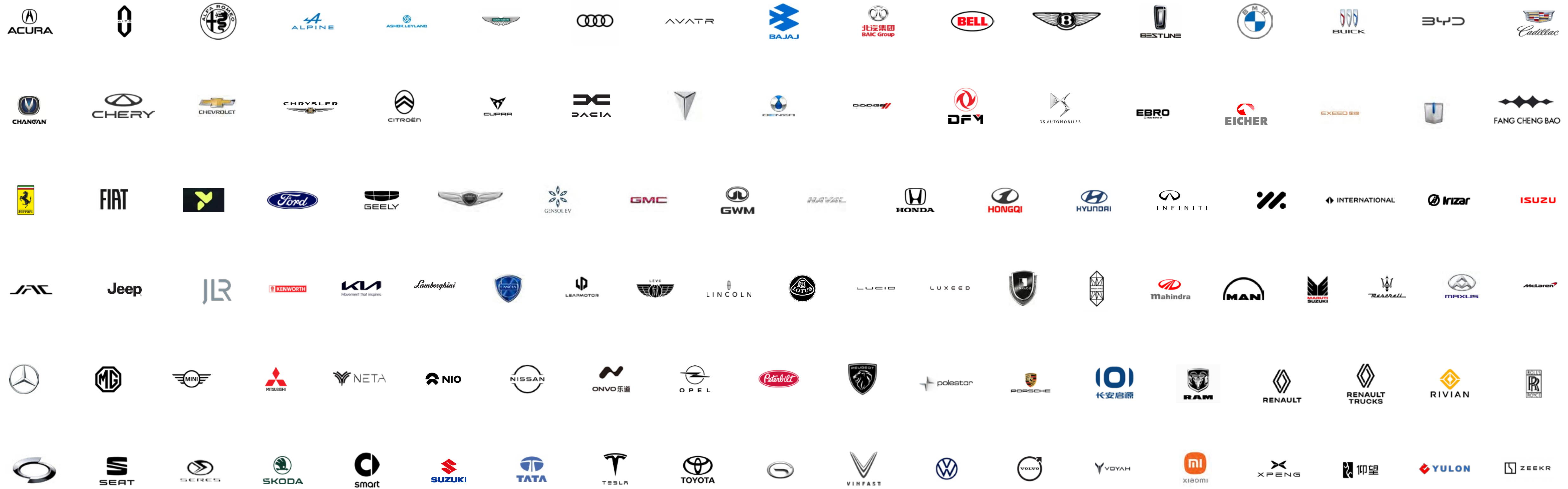


Antolin's customers

Antolin has established itself as a **comprehensive partner** in each of the countries in which it operates: a **full service supplier** that can accompany its customers throughout the entire product life cycle, from conception and engineering to manufacturing and series delivery with the highest quality standards.

The company works for over **110 leading brands** in the auto industry.

It is a Tier-1 supplier to leading manufacturers, and its products are featured in more than **650 vehicle models**, including **9 of the 10 best-selling cars** worldwide.



Technological positioning

Antolin's participation in the Shanghai Auto Show 2025, one of the main international automotive showcases, was consolidated as an example of excellent customer relations and technological positioning.

From 23 April to 2 May, the company presented a wide range of innovative projects that reinforced its role as a global benchmark in car interiors.

Members of Antolin management participated in several events.



Equipped vehicles

Throughout its history, **Antolin has partnered with leading car manufacturers, providing interior solutions** that anticipate their needs and enhance their competitiveness. The combination of experience, innovation and global capability has reinforced the company as a leading partner in the development of vehicle interiors worldwide.

As **electric vehicles have become increasingly consolidated in the market**, 2025 saw the emergence of a new generation of electric, hybrid, and fuel-efficient cars from leading international manufacturers. These new models feature **greater levels of digitalization, advanced lighting, more intuitive interfaces**, and interior materials that meet advanced environmental standards.

Antolin has participated in numerous **new-model programs**, contributing more sustainable and competitive solutions, such as smart lighting systems, lightweight door panels, sun visors with advanced technology, and headliner substrates made from recycled materials. Its presence on global platforms in different segments reinforces its leadership as a strategic partner in the industry to drive the transition toward more technological, efficient and user experience-focused mobility.

Polestar 5

Lightweight window regulator and ambient lighting

The Polestar 5 is a saloon that combines minimalist Scandinavian design with high-end performance. It is Polestar's electric flagship, assembled in China and built on an aluminum architecture and aimed at the global premium market.



Nissan Kicks

Headliner substrate, door panels and pillars

Exterior lighting (turn signals) and interior lighting (multifunction lamps)

The Nissan Kicks is a subcompact SUV, particularly relevant in Latin America, North America and Asia, where it stands out for its combination of style, comfort, technology and affordability.



DS No. 8

Door panels with integrated lighting in the handle, ambient light, window regulators and sun visors

Focused on the European market, the DS No. 8 is a premium electric crossover from the Stellantis group that combines high-end French design, advanced aerodynamics and a battery with a range of up to 750 km.



Jeep Cherokee

Modular headliner, floor console, door panels, cockpit module assembly and interior lighting

The Jeep Cherokee is an iconic 4x4 whose new generation features a more robust design, more space and technology inside, reinforcing its key role in North America.



PAST, PRESENT AND FUTURE

Antolin and Ford: strengthening a long-standing alliance

For nearly three decades, Antolin has contributed to the success of the iconic **Ford Focus** by supplying interior solutions for its four generations in Europe, North America, South America, and Asia. From the creation of the first modular headliner in Saarlouis and the sub-assembly of the bodywork in Valencia in 1998, to components such as lighting consoles, sun visors, seat latches and plastic trim parts, the company has been at Ford's side in the evolution of an iconic model.

For almost 30 years, Ford and Antolin have followed a path marked by continuous improvement and the pursuit of increasingly advanced solutions. These shared milestones include the first head impact safety foam for the North American market (2008) and the first visible chemical foaming part in Europe for the liftgate trim (2014).

The end of the model's production in November 2025 marks the end of a long-standing partnership that demonstrates Antolin's ability to support manufacturers in long, global product cycles. The alliance with Ford continues, with projects already in production and others in the pipeline, whose industrialization has already been confirmed and which will come to fruition in the coming years, underscoring the **strength of the relationship and the confidence in the company's technological, industrial, and human capabilities.**

First generation (1998-2004)

Modular headliner (including DVD-vibration damper), sun visors, instrument panel assembly, seat latches and bodywork sub-assembly.

Second generation (2004-2010)

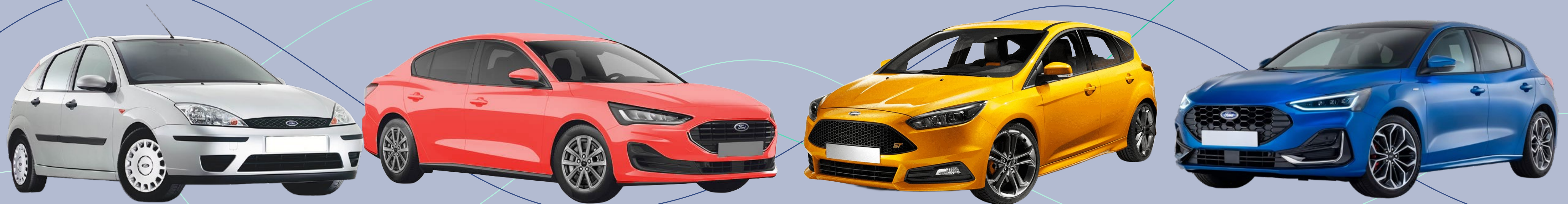
Modular headliner, sun visors, plastic trim parts (pillars and liftgate trim) and seat latches.

Third generation (2010-2018)

Modular headliner, sun visors, overhead lighting consoles, plastic trim parts (pillars and liftgate trim) and seat latches.

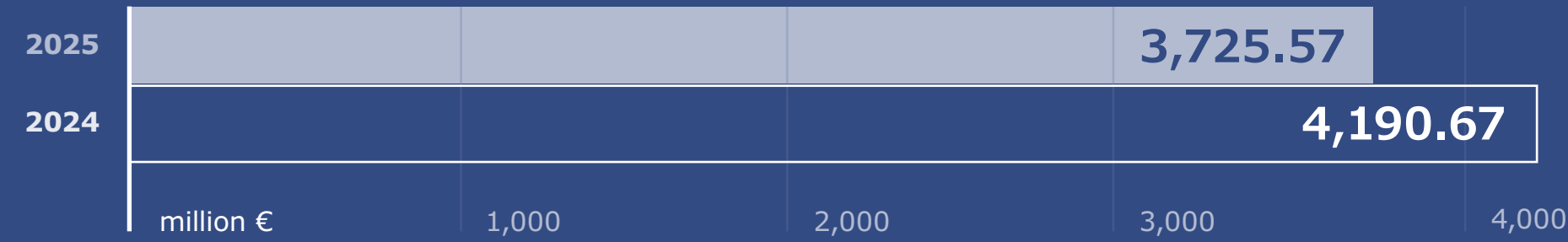
Fourth generation (2018-2025)

Modular headliner, sun visors, overhead lighting consoles, seat latches and other plastic parts (handles).

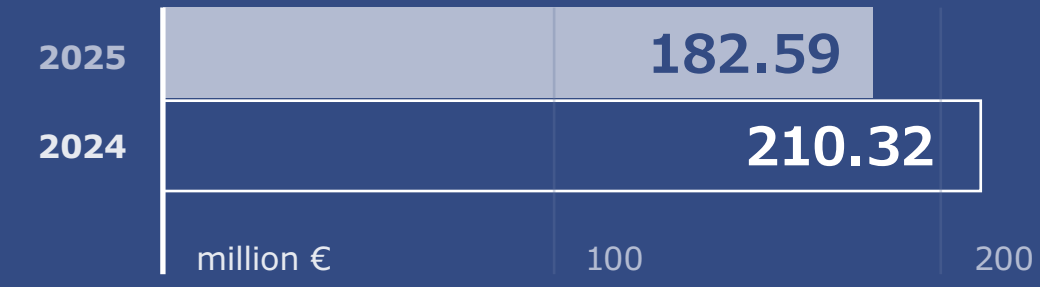


Figures for the year

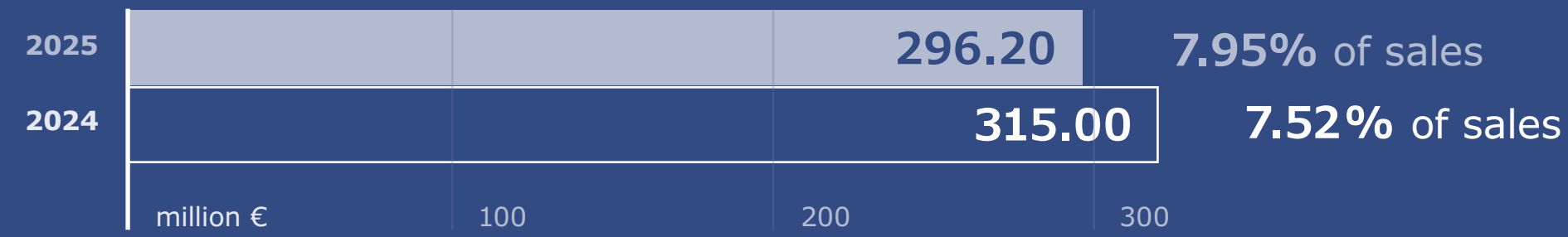
Consolidated sales



Investment (Tangible and intangible)



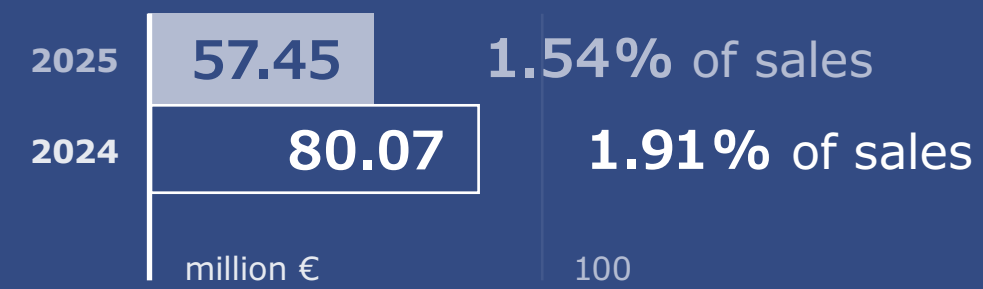
Consolidated EBITDA



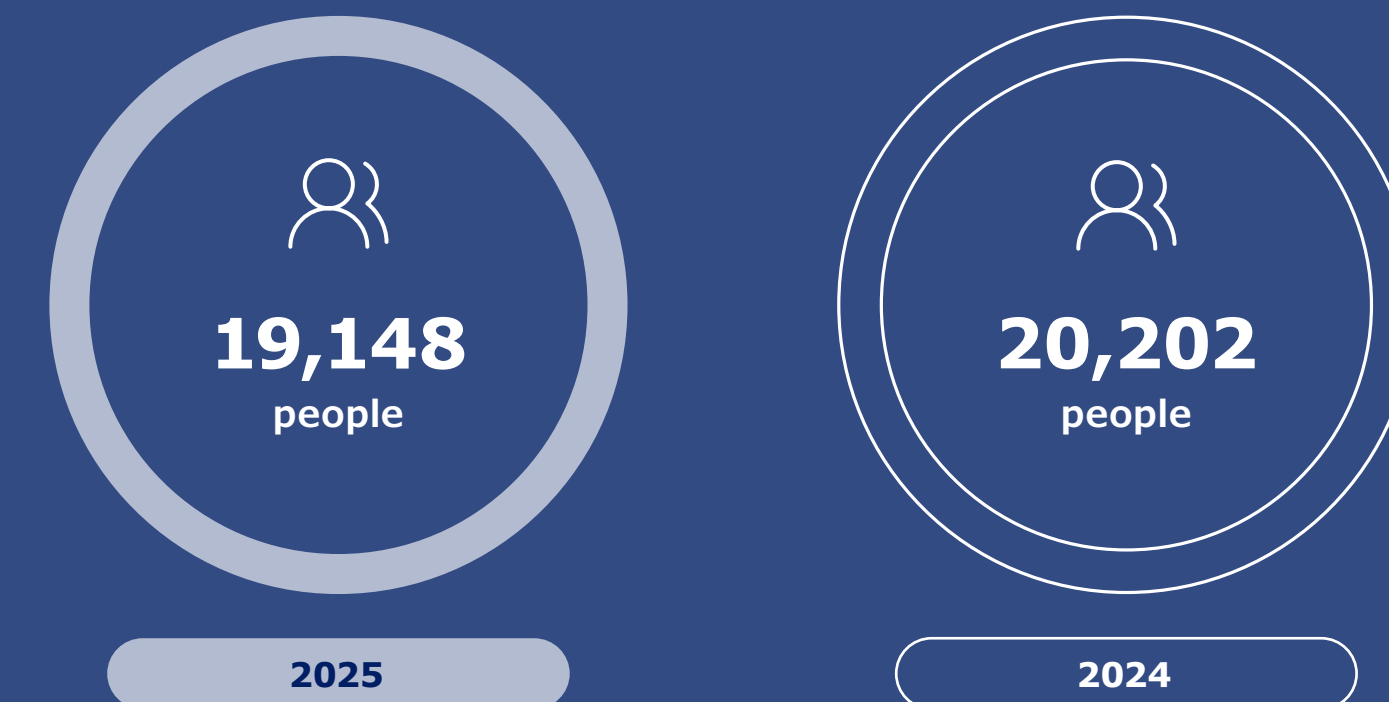
Equity (Shareholder's Equity and Minority Interest)



Consolidated EBIT



Average consolidated headcount (no.)



Attributable profit



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



1.2 Vision and values

Vision

To shape the mobility of the future from the inside offering intelligent, integrated and sustainable solutions which contribute to a better world.

Antolin's vision sets the course in a sector in full transformation and drives us to anticipate, innovate and collaborate to create lasting value for customers, society and the environment.

Antolin's values are the daily guide which turns that vision into concrete decisions and behaviors. They reflect the way we lead, work as a team and engage with our stakeholders.



Family Spirit

Over the years, our family spirit has instilled in us a sense of independence and decision-making ability, which, combined with our effort and commitment to our stakeholders, enables us to act in a flexible, reliable, and secure manner, anticipating their needs. At Antolin, we approach challenges with responsibility and professionalism, always considering the long term. We make decisions that we can be proud of, decisions that have a positive impact not only on ourselves but also on the environment around us.



Responsibility and Sustainability

We are aware that we can improve the world we live in through our daily work. At Antolin, sustainability is an inherent value in our business philosophy, a responsible way of acting that generates a positive and lasting impact on society beyond specific actions. We approach sustainability in a holistic manner throughout our business, reaching all the stakeholders we collaborate and cooperate with, to ensure that the mobility of the future is sustainable.



Evolution and Innovation

We believe in innovation as the key to success. At Antolin, we are constantly seeking new challenges, improvements, and solutions to meet and anticipate the needs of our customers, contributing to the transformation of mobility. Our 360-degree approach allows us to offer comprehensive and personalized solutions to our clients. Additionally, we ensure that we are always at the forefront of our industry, embracing the emerging trends of future mobility.



Talent and Commitment

We are a company committed to people. Individuals who, with work and effort, give their best to achieve the results that have led us to success. At Antolin, we emotionally connect with our stakeholders. We share their needs and goals and strive to understand their way of thinking and acting, in order to adapt to them and offer them the full potential of an engaged team.

