Autos

Less tariff heat, more demand chill, outlook stays cautious

January 14, 2026

This report does not constitute a rating action

What's changed?

Tariff pressures have eased relative to early 2025 expectations for OEMs with a large footprint in the U.S., although mitigation strategies could take longer to deliver a material credit impact.

Global demand has lost momentum in Europe, China, and the U.S. and has raised competitive pressure for original equipment manufacturers (OEMs; including China-based) and suppliers.

The EU's 2035 ICE ban has been softened although regulatory constraints for 2030 have only changed incrementally and maintain pressure on OEMs to continue electrifying sales to meet the 55% decline in average carbon dioxide per kilometer of the fleet in the region.

What are the key assumptions for 2026?

Demand and affordability headwinds persist given exhaustion of pent-up demand in China, the end of prebuying in the U.S., ongoing inflation, higher unemployment, and affordability concerns.

Mounting pricing pressure. Pricing pressure in China will remain intense, while Europe faces more competitive pressure, and the scenario for the U.S remains highly uncertain.

Product mix pressure. Vehicles with lower content to push volumes will hurt mix.

What are the key risks around the baseline?

Prolonged geopolitical instability and deglobalization. This could cause volatility in earnings and cash flows with shifting strategies following trade renegotiations (including the USMCA).

Competitive pressure. Market share losses for rated issuers that fail to compete on software and technology--key competitive advantage differentiators--compared with China-based OEMs.

Supply chain cost pressure. Footprint optimization, component bottlenecks, and unmanaged exposure to rare earth components remain risks to our forecasts.

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Industry Outlook

Ratings trends and outlook

In the light vehicle segment rating headroom has eroded for several issuers we rate in the sector and metrics will take longer to recover, as evidenced by a larger proportion of negative outlooks compared with early 2025. We expect low volume growth conditions to pressure OEMs' and suppliers' profits, as weaker pricing and product mix contribute to earnings headwinds and the shift away from globalization pushes costs higher. Margin pressure will mount for most issuers in 2026 with ongoing tariff-related headwinds, soft global volume growth, weakening market share, lack of pricing power in China, and rising supply chain-related costs. The net negative outlook bias is higher for OEMs than for suppliers, especially suppliers benefitting from earlier cost reduction measures and lesser drag from tariffs, but weak volumes continue to be a significant challenge.

As the heavy-duty vehicles sector slowly recovers a gradual growth path, after a marked recession in 2024-2025 in the U.S. and Europe, the 25% U.S. tariff announcement in October 2025 represents a more company-specific headwind for 2026 onward. This limits the feasibility of price pass-through based strategies for the exposed truck makers, given the absence of market momentum. As the tariff is permanent in nature, rating leeway will likely be eroded in the absence of countermeasures able to reduce gross tariff exposure or changes to the current tariff framework.

Light vehicles

Main assumptions about 2026 and beyond

1. Weak volume growth and pricing power limits tariff mitigation strategies.

Affordability concerns have hindered tariff pass-through, and tariff mitigation strategies will require more time and new investments.

2. An unstable geopolitical environment remains a major risk to supply chain stability.

China's leading position in essential materials and metals leaves the sector vulnerable to sudden supply chain shocks, while localizing supply chains to reduce reliance on China incurs higher costs.

3. Competitive pressure remains intense among OEMs.

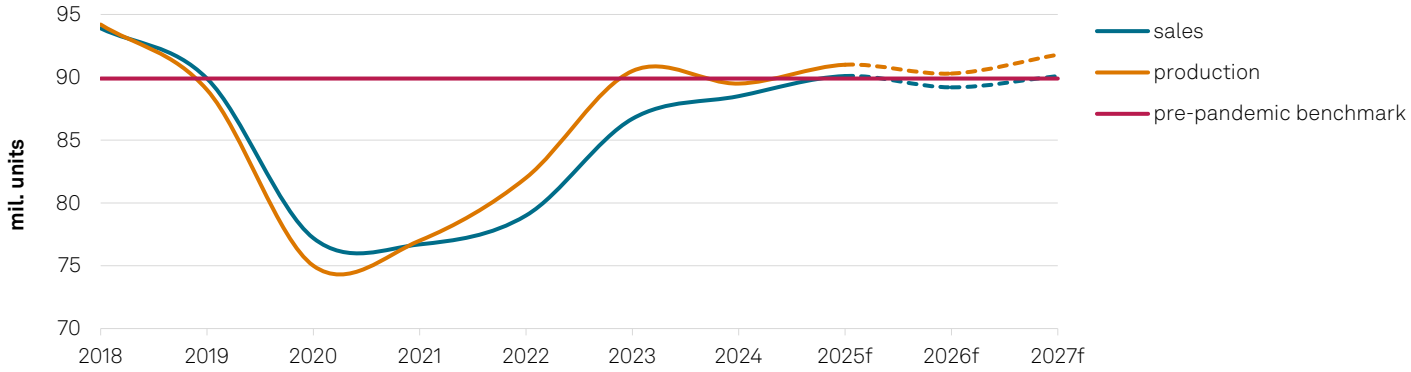
This is particularly true in China where many local OEMs are squeezing the market share of international carmakers.

We maintain a scenario of flat volumes in 2026-2027 (compared with 2025), as much of the replacement demand and many first-time purchases may have been pulled forward into 2025, in particular in China and in the U.S.

Chart 1

Global light vehicle decline is set to retreat in 2026

Light vehicle sales and production compared to pre-pandemic benchmark



f--forecast. Source: S&P Global Mobility (historic values), S&P Global Ratings (forecast)

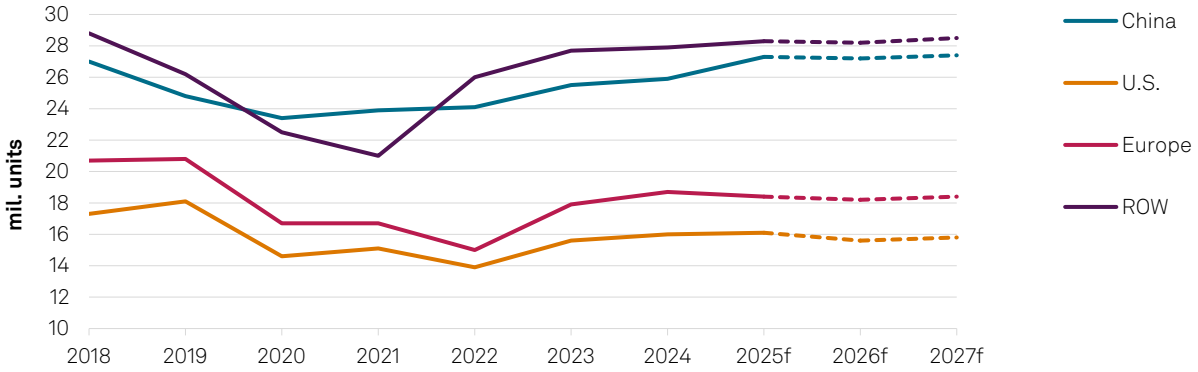
In China, the extension of the scrappage and trade-in subsidies demonstrated the government's stance to support domestic consumption. This is consistent with China's 15th Five-Year Plan (2026-2030), which is de-emphasizing the role of exports in driving economic growth, in favor of stronger domestic consumption. Despite all efforts to curb Chinese exports, the country's trade surplus is skyrocketing with a 22% growth in the first 11 months of 2025, a major source of geopolitical instability.

Nevertheless, we think the government policy is unlikely to alter a modest negative sales outlook for 2026, as the strong stimulus has significantly pulled forward purchases into 2025. The increase in electric vehicle (EV) purchase tax will also take a toll on auto demand this year. The volume segment will particularly be hit, as the new policy reduces subsidies granted to lower-end vehicles. This will be negative for Geely Auto and BYD, which mainly focus on the mass market with average selling prices of about Chinese renminbi (RMB) 130,000.

Chart 2

China is not seen powering light vehicle sales growth in 2026

Light vehicle sales by key region



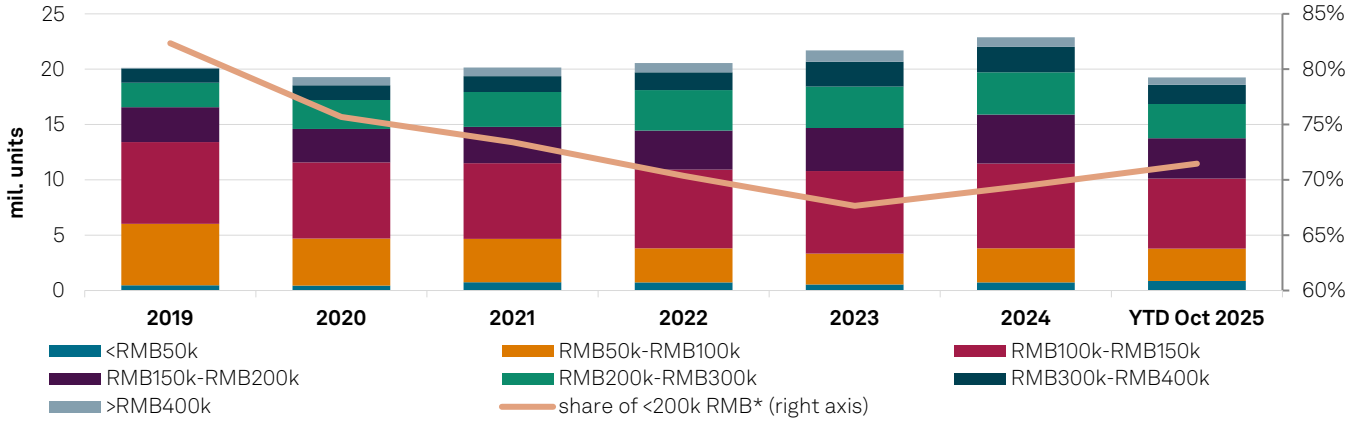
f--forecast. ROW--rest of world. Source: S&P Global Mobility (historic values), S&P Global Ratings (forecast)

We think that gradual economic recovery and moderate government support of the auto industry will increase sales in in China by up to 2% in 2027, after an estimated 1%-3% decline in 2026. The Chinese market will continue to be a challenging spot for most Western automakers as pricing pressure will remain intense and domestic players pursue their inroad into the premium market with cutting-edge tech options offered for free.

Chart 3

Lower-priced cars continue to dominate the Chinese market

Chinese passenger car sales by pricing tier



*200k RMB is equivalent to just below €25,000. Source: CAAM

After underperforming the Chinese and the U.S. markets throughout 2025, the European market is heading toward another sluggish year. Because stimulus from improving real salaries failed to support demand for cars in 2025, positively oriented economic fundamentals in Europe could be insufficient to boost demand over 2026-2027. We think that the market will be driven by OEMs' pricing policies and less by macroeconomic factors. Increasing competitive pressure from vehicles imported from China further exacerbates already weak market prospects and, so far, trade barriers by the EU have failed to counter these imports.

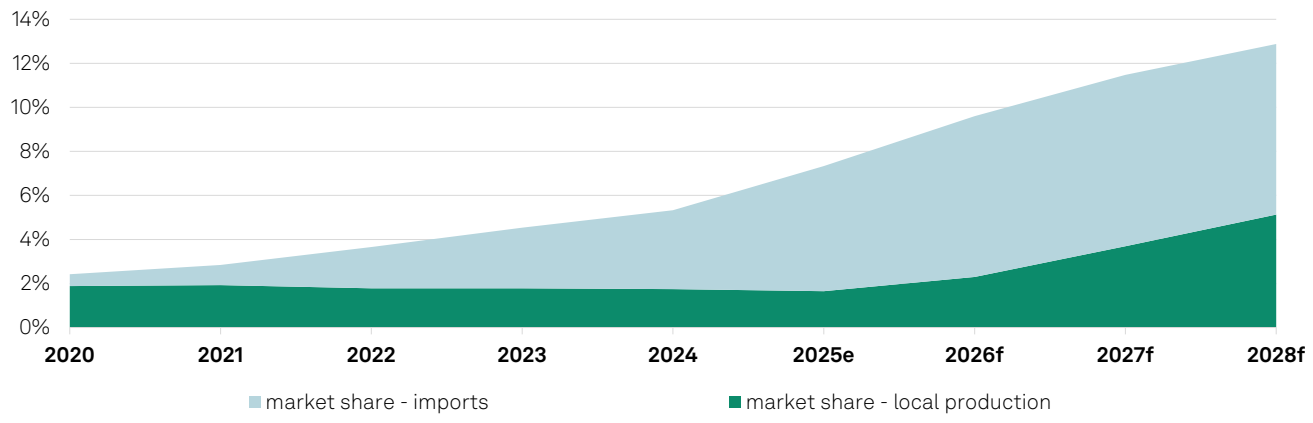
The Chinese local production in Europe (other than Volvo Car) is set to gain momentum in 2026. BYD's new plant in Hungary should start operating soon, and a second facility in Turkiye is expected to come online in late 2026. Chongqing Changan Automobile Co. Ltd. and a few other carmakers are also reported to be looking for a production site in the region. Zhejiang Geely Holding Group Co. Ltd. does not intend to open plants in Europe (nor in the U.S.) beyond plants of its subsidiary Volvo Car, considering global capacity is already more than demand. China-based OEMs jointly held about 7 % of the European market in 2025 and will likely grow further throughout 2026-2028 to a two-digit market share presence. According to S&P Global Mobility the increasing penetration of the European market by China-based OEMs will continue to be mainly import driven. The ramp-up of Chinese production capacity in Europe will likely be complex. China-based OEMs invest abroad for market access and assembly but maintain cutting edge production and research and development in China to support domestic jobs and export strength. At the same time, the EU and national governments could develop local content requirements, to defend local suppliers and support the setup of regional value chains. This is consistent with a generalized trend of the industry to reduce dependence of supply chains from China, both in Europe and in the U.S.

Frictions are structural to this transition: Diversifying from deeply integrated highly scaled and cost optimized end-to end Chinese supply chains implies higher unit costs, loss of scale advantages, and duplicating capacity. Building alternatives requires mining and refining capacities, skilled labor pools, supplier ecosystems, and process know-how with a risk of creating a multi-year mismatch with the risk of companies being caught between compliance and feasibility. In the short term, supply chain disruption may emerge in connection with geopolitical tensions, as seen in the Nexperia B.V. case.

Chart 4

Market share growth of Chinese OEMs in Europe will be driven by imports in the near term

Light vehicle market share of Chinese OEMs by regional origin*



*Incl. Volvo Car as part of Geely. f--forecast. Source: S&P Global Ratings, S&P Mobility.

For the U.S., we expect a roughly 3% decline in light vehicle sales given the comparatively lower impact of tariffs in 2025 (as applied to nine months only) and EV-related pre-buy demand (and therefore weaker pent-up demand in 2026). The scenario for the U.S remains highly uncertain and based on the assumption of moderate tariff pass-through. This will compound other headwinds like elevated vehicle prices, high monthly payments, and a more financially stretched consumer in a softening labor market with still-high interest rates entering 2026. We do not think that the recent interest rate cut by a quarter percentage point will affect the auto market trends.

Auto suppliers will continue to be highly dependent on global volumes and product mix, with greater supply chain production volatility creating a drag on margins. Lower vehicle demand in 2026 could reduce supplier profits and some suppliers will continue to be hit by lower demand for EV products, particularly in the U.S. However, increased internal combustion engine (ICE) and hybrid content of mature high margin products should continue to offset much of this headwind. Most international suppliers will continue to contend with share losses in China (by traditional OEMs) and higher restructuring in Europe to offset share losses due to lower regional demand and Chinese auto imports. China-based OEMs will likely have a long-term effect on supplier profits both within and outside of China as suppliers target the fastest growing companies like BYD, likely at lower profits than with legacy western OEMs.

Table 1

Global light vehicle forecast

As of November 2025

	Actual		New projections (as of November 2025)			Previous projections (as of May 2025)		
	2024	2024	2025e	2026e	2027e	2025e	2026e	2027e
	Mil. units	YOY%	YOY%	YOY%	YOY%	YOY%	YOY%	YOY%
Global LV sales	88.5	2.1	1-2	(2)-0	0-2	(2)-0	(2)-0	0-2
China (mainland)	25.9	1.6	6-8	(3)-(1)	0-2	0-3	(3)-(1)	0-2
U.S.	16.0	2.8	(0)-1	(4)-(2)	0-2	(4)-(2)	(5)-(3)	1-3
Europe	18.7	1.7	(2)-0	(2)-0	0-2	(2)-0	(2)-0	0-2
South Korea	1.6	(3.0)	2-4	(1)-1	0	(1)-1	(1)-1	(1)-1
Japan	4.3	(7.8)	3-5	0-2	(2)-0	2-4	0-2	(2)-0
Rest of the world	21.9	5.0	(2)-0	1-2	0-2	(3)-(1)	(1)-1	0-2
Global LV production	89.5	(1.1)	0-2	(1)-1	1-3	(3)-(1)	(1)-1	0-2

LV--Light vehicle. YOY--Year on year. All percentages are year-on-year changes. e--Estimate. Sources: Actuals from S&P Global Mobility, forecasts by S&P Global Ratings.

The electric mobility transition scenario has materially changed with the U.S. policy U-turn and the softening of the EU ICE ban. Electrification becomes a nonlinear, regional, and politically contingent process.

In the U.S., after the termination of Inflation Reduction Act purchase incentives from Sept. 30, 2025, the pace of EV adoption will continue to soften through 2026. We expect market share for battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) to be slightly down in 2026 (8%-9%, compared to 9%-10% estimated for 2025) and increase to about 9%-11% in 2027 (down from 13%-14% in our previous forecast).

Underutilized EV plants and supply chain investments could drive higher variable costs, with added potential for charges tied to resizing capacity and supplier related costs for program delays or cancellations. For example, Ford announced a $19.5 billion impairment charge as a strategic reset to apply underutilized EV assets to a battery energy storage business and a greater focus on hybrids and extended-range EVs, General Motors Co. recorded $1.6 billion in the third quarter and recently announced further charges of $6 billion in its fourth quarter, and Porsche Holding GmbH (Porsche) incurred €2.0 billion charges on its revised EV strategy.

In Europe, where EV penetration was close to 30% in October 2025, we deem greater technological flexibility credit supportive for automakers as it will allow them larger headroom in long-term powertrain arbitrage in the next decade. The EU's plan to soften the 2035 ICE ban will modestly increase flexibility, as does the EU's intention to measure targeted 2030 carbon dioxide reductions over the average of 2030-2032, including for vans. Although the incremental

relaxation reduces earnings risks over the medium term, auto OEMs need to raise the share of alternative powertrains in their sales mix remains. We expect the modest softening of the ban to have limited impact on long-term capital allocation choices at this stage.

For the near term, we maintain our electrification scenario for 2025-2027 in Europe substantially unchanged. Our electrification scenario remains unchanged in China, where EVs represent more than half of new sales.

Table 2

Global electrification scenario

Share of BEVs, PHEVs, and EREV as a percentage of total sales

	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
Europe 10	3.70%	11%	18%	22.20%	22.30%	21%	25%-30%	25%-30%	27%-30%
China (Mainland)	4.7%	5.5%	14.0%	27.0%	32.9%	44%	50%-55%	55%-58%	58%-62%
U.S.	2%	2%	4%	7.0%	9.3%	10%	9%-10%	8%-9%	9%-11%
Global	2.50%	4.20%	8.30%	13.00%	16.50%	20%	20%-23%	23%-25%	25%-27%

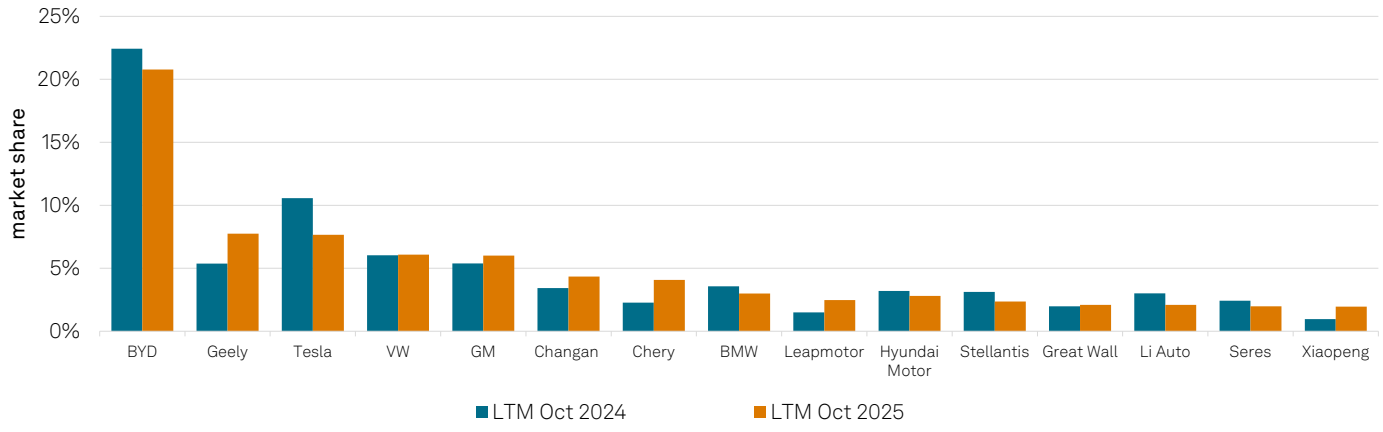
Europe 10--Germany, France, U.K., Italy, Spain, Belgium, Austria, Netherlands, Sweden, Norway. e--Estimate. BEV--Battery electric vehicles. PHEV--Plug in hybrid electric vehicle. EREV--Extended range EV. Source: 2019-2024 EV Volumes, 2025-2027 estimated by S&P Global Ratings.

The global EV market structure is shifting, with Chinese OEMs gaining at the expense of Tesla and traditional carmakers, a trend we expect to continue in 2026.

Chart 5

Chinese OEMs are gaining EV market share

Global BEV + PHEV market share in LTM Oct. 2025 and 2024



BEV--battery electric vehicle. PHEV--plug-in hybrid electric vehicle. LTM-last twelve months. Source: EV Volumes/JD Power, S&P Global Ratings.

Credit metrics and financial policy

We expect weak volumes, a higher EV share, and pricing to weigh on OEMs' margins in 2026. Despite tariff pressures for OEMs easing compared to expectations in early 2025 with a sizable U.S. footprint, affordability concerns have kept OEMs away from passing tariff costs to consumers as we initially expected. After tariffs kicked in in April 2025, average transaction prices in the U.S. have moderately increased. However, we think that this is due to higher priced EV (compared with equivalent powertrains) pre-buys ahead of incentive phase outs effective from the end of September 2025. In October 2025, average transaction price saw a reversing trend.

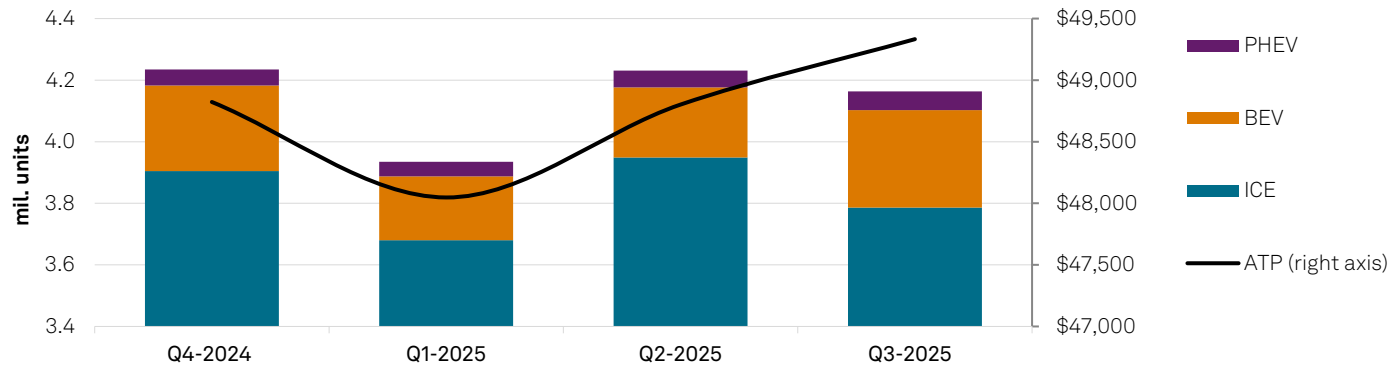
We observed selected price increases by Ferrari N.V. and by Porsche, albeit in market segments where OEMs do not compete on market share and where affordability is less of a concern.

We now think that pricing will be cautiously managed by OEMs in 2026, and for this reason tariff mitigating strategies will be less effective and impactful in 2026 than initially thought. Pricing power will remain weak in both Europe and China because of the relative weak market condition and strong competition.

Chart 6

Cautious pricing moves in the U.S. leave import tariffs on the books

U.S. quarterly light vehicle sales by powertrain and average transaction price



PHEV--plug-in hybrid electric vehicle. BEV--battery electric vehicle. ICE--internal combustion engine. ATP--average transaction price. Source: COX Automotive, EV Volumes

Key risks or opportunities around the baseline

1. Policy volatility risk.

Rapid shifts in EVs and the emission policy, especially in the U.S. and Europe, create planning uncertainty and stranded investments.

2. Demand and affordability risk.

End market demand will remain weaker than capacity in both mass and premium markets.

3. Geopolitical risks.

The risks comprise Chinese overcapacity, geopolitical tensions, and the reopening of the United States-Mexico-Canada Agreement (USMCA) trade agreement.

The sector's main risks for 2026-2027 are misalignments between policy and demand, and capacity and affordability. Policy revisions in the electrification area allow EV followers time to catch up on software and platforms but at the same time undermine plants and battery capacity utilization supplier economics and past capital allocation choices at EV-ready OEMs, leading to asset impairments and restructuring charges.

The light vehicle industry will enter a time of widespread weakened demand and tight affordability constraints in its three main markets, China, the U.S., and Europe, jointly representing 70% of global volumes. In this environment, OEMS and suppliers will struggle to absorb tariffs, deglobalization, and restructuring costs. Market momentum could be stronger in emerging markets, but these are increasingly targeted by China-based players.

The enduring overcapacity in China and the global offload of low-cost products keep the global auto industry under pressure and trigger increasing protectionist stances. The USMCA renegotiation, scheduled to start in 2026, sits at the intersection of politics, cost structure, and supply chain architecture. Risks around a change in the rules of origin and labor value content could a have a material impact on North American production. Any agreements to reduce tariffs on light vehicle imports from Mexico, however, could provide some relief.

Heavy-duty commercial vehicles

Main assumptions for 2026 and beyond

1. Gradual recovery in Europe and in the U.S.

Thanks to somewhat better tariff visibility and pre-buys ahead of the 2027 new emission standards. We expect Chinese deliveries will soften from high levels as the support from replacement subsidies abates.

2. Limited pricing power.

Pricing will likely not fully cover sustained cost inflation, particularly tariff-related inflation on raw materials in North America, and we anticipate a greater downside risk for the profitability of OEMs that currently have a lower share of production assembly in the U.S.

3. Increasing BEV penetration gap compared with China.

Hesitant electrification in Europe because of still weak charging infrastructure and low economic incentives, while the powertrain transition is not a focus of the U.S. regulatory framework anymore. China will keep its electrification leadership, with a BEV penetration set to exceed 20%.

We anticipate global heavy-duty truck (HDT) sales will slightly decrease to 1.99 million units from an anticipated level of 2.0 million in 2025, but local market dynamics are likely to still differ substantially. After two years of marked declines, we anticipate the European and North American truck markets will positively contribute to global HDT sales in 2026, with expected regional growth of 2% and 6%, respectively. We expect India's HDT deliveries will further increase by about 5.5% after an expected 3.5% increase in 2025 on healthy market conditions. We forecast this will be offset by a 7.5% decline in China--the world's largest HDT market--as we expect the recent replacement demand momentum fueled by government subsidies will fade. We expect South America will remain a negative contributor to global HDT volumes in 2026, mostly because of prolonged weak truck demand in Brazil, where we anticipate GDP growth will continue to slow.

Table 3

Heavy-duty truck growth forecast

Unit sales

'000 units	2024	2024 (YOY % change)	2025e (YOY % change)	2026e (YOY % change)
EU27+3	322	(7.9)	(8.0)	2.0
North America	262	(11.1)	(10.0)	6.0
China	601	(1.9)	27.5	(7.5)
India	282	(3.6)	3.5	5.5
South America	132	13.6	(12)	(10)
Rest of the World	358	(6.2)	(18)	(10.0)
Total	1,957	(4.4)	2.0	0.2

YOY--Year on year. e--Estimate. Sources: S&P Global Mobility, S&P Global Ratings.

Credit metrics and financial policy

The combination of low volumes and relatively limited pricing power will limit the recovery of margins in 2026. In addition, the truck sector is gearing up to tackle regulatory limits on emissions (although varied by markets), which reduces any flexibility on investment to manage cash conversion. To navigate the lack of visibility on technologies and software-defined vehicle readiness, most players in the industry try to limit capital allocation and financial exposure by sharing risks with joint venture partners. To date, these joint ventures have not materially affected credit metrics.

Key risks or opportunities around the baseline

1. Weaker-than-expected economic rebound in Europe.

Particularly the largest markets such as Germany, and financing conditions deteriorating, translating in a prolonged freight market contraction and further delaying fleet replacements.

2. Persistent uncertainty on tariff and emission standards in the U.S.

This could lead to new truck purchases being further postponed.

3. Weaker pricing environments vs current expectations.

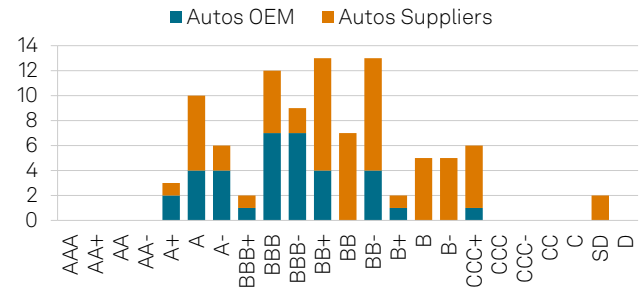
Pricing conditions could remain tough if market volumes do not recover in Europe and North America, affecting OEMs' margins in addition to low production capacity utilization rates.

Related Research

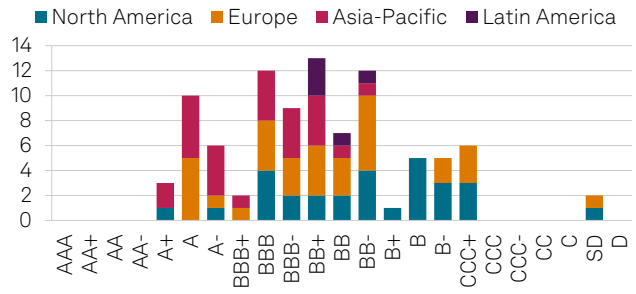
- Heavy-Duty Trucks Are On A Slow Road To Recovery, Dec. 18, 2025
- Auto Sector: When Cyber Risk Becomes Credit Risk, Dec. 8, 2025
- Sustainability Insights: Climate Transition Trends: The Progress And Potholes On Automakers' Road To Decarbonization, Nov. 4, 2025
- Industry Credit Outlook: Tests Multiply For Strained Asian Auto Sector, Oct. 22, 2025
- North American Auto Sector Under Pressure Amid Rising Costs, Oct. 15, 2025
- Industry Credit Outlook: Global Auto Outlook: China Powers Demand As The Industry Coasts, Oct. 9, 2025
- Mexican Tariffs: A Speedbump To Chinese Auto Firms' Overseas Expansion, Sept. 17, 2025
- Industry Credit Outlook Update North America: Autos, July 16, 2025
- Industry Credit Outlook Update Europe: Autos, July 16, 2025
- Industry Credit Outlook Update Asia-Pacific: Autos, July 16, 2025
- China Auto Brief: Increasing Scrutiny Can't Stanch Margin Decay, June 11, 2025
- CreditWeek: Will Tariffs Total Automakers Credit Quality?, June 5, 2025
- Global Auto Outlook: From Drive To Dive, May 6, 2025

Ratings Trends

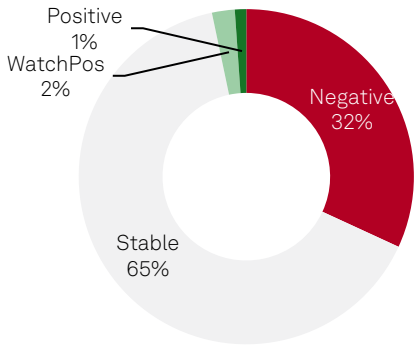
Ratings distribution



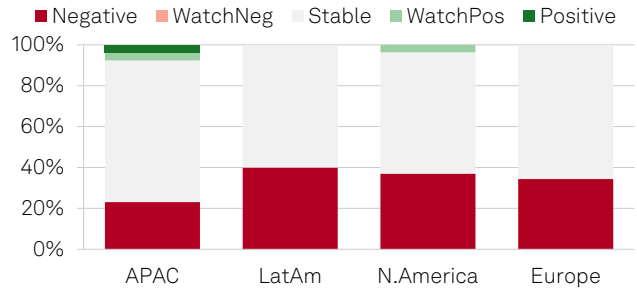
Ratings distribution by region



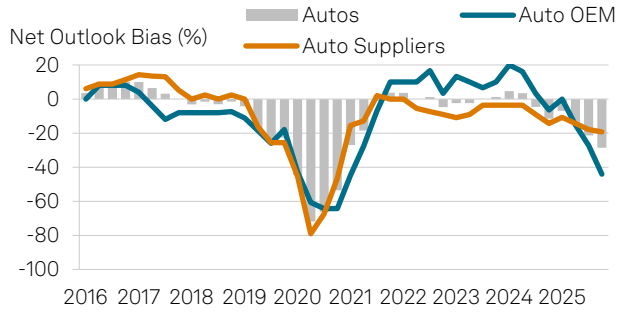
Ratings outlooks



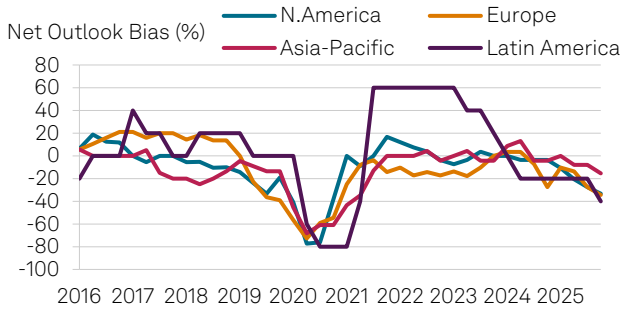
Ratings outlooks by region



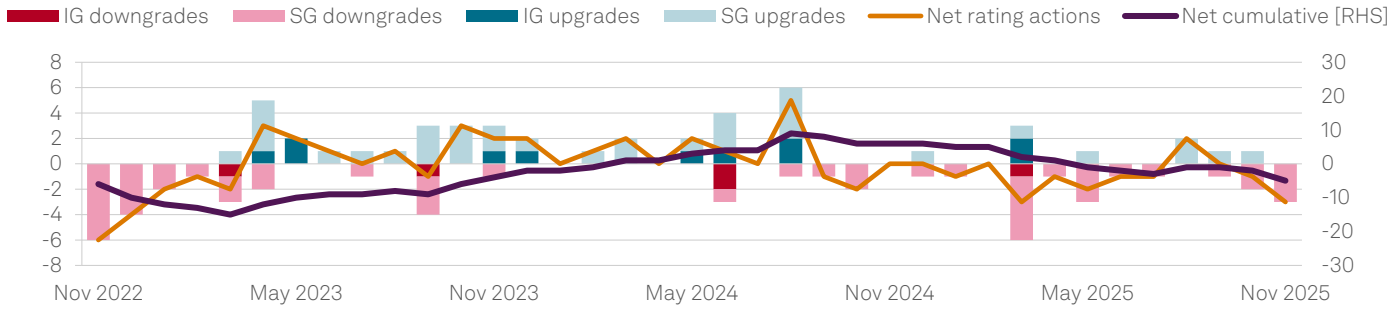
Ratings outlook net bias



Ratings net outlook bias by region



Ratings actions

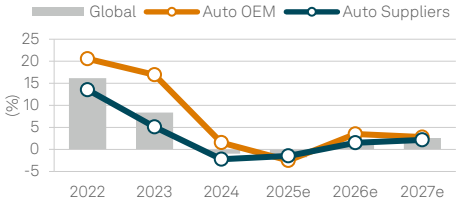


Source: S&P Global Ratings. Ratings data measured at quarter-end, except for ratings actions which are shown monthly.

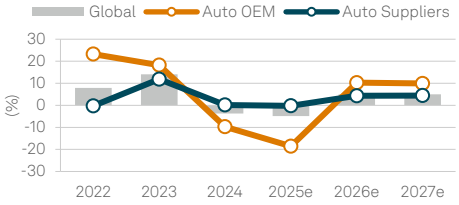
Industry Forecasts (Medians)

		All				Investment Grade				Speculative Grade			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Revenue growth, local currency (Y/Y%)	**Global**	**-1.0**	**-1.8**	**1.8**	**2.6**	**0.1**	**-1.0**	**1.9**	**3.0**	**-2.4**	**-2.4**	**1.6**	**2.0**
	Auto OEM	1.5	-2.5	3.5	2.8	1.6	-2.0	3.0	3.2	0.2	-5.8	8.9	2.2
	Auto Suppliers	-2.2	-1.5	1.5	2.2	-0.7	-0.5	1.7	3.0	-3.0	-2.2	1.5	2.0
EBITDA growth, local currency (Y/Y%)	**Global**	**-3.7**	**-4.9**	**5.0**	**5.0**	**-0.6**	**-11.1**	**5.1**	**6.5**	**-5.3**	**-0.7**	**4.8**	**4.4**
	Auto OEM	-9.7	-18.5	10.3	9.9	-8.0	-19.9	10.2	9.9	-11.5	-13.9	10.5	7.3
	Auto Suppliers	0.2	-0.2	4.3	4.4	6.9	-0.4	4.1	4.5	-3.7	-0.2	4.6	4.4
EBITDA margin (%)	**Global**	**10.5**	**9.8**	**10.2**	**10.9**	**11.3**	**9.9**	**10.2**	**11.0**	**9.9**	**9.3**	**10.3**	**10.9**
	Auto OEM	9.6	8.2	8.7	9.6	10.6	7.9	9.1	9.9	7.5	5.2	8.2	8.8
	Auto Suppliers	11.7	10.8	12.2	12.5	12.9	13.3	13.7	13.7	10.7	10.2	11.0	12.1
Capex growth, local currency (Y/Y%)	**Global**	**1.2**	**-2.4**	**0.9**	**1.0**	**5.7**	**0.8**	**1.8**	**0.3**	**-2.3**	**-7.9**	**0.1**	**1.0**
	Auto OEM	18.5	-1.2	0.7	0.0	18.7	-3.0	1.8	-0.4	15.5	-0.2	0.0	0.0
	Auto Suppliers	-5.9	-2.7	1.1	1.9	-4.7	3.6	1.8	1.7	-6.0	-7.9	0.9	1.8
Debt/EBITDA (reported, x)	**Global**	**2.8**	**2.8**	**2.8**	**2.6**	**2.2**	**2.2**	**2.0**	**1.9**	**3.9**	**3.9**	**3.2**	**2.9**
	Auto OEM	2.8	3.3	2.8	2.5	2.9	3.9	3.4	3.3	2.8	2.6	2.1	1.9
	Auto Suppliers	2.7	2.7	2.7	2.6	1.4	1.6	1.6	1.4	3.9	4.2	3.5	3.2
FFO/Debt (%)	**Global**	**13.5**	**17.1**	**19.3**	**20.5**	**17.4**	**19.6**	**26.5**	**34.9**	**12.4**	**15.3**	**17.1**	**19.6**
	Auto OEM	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	13.2	15.6
	Auto Suppliers	16.8	18.8	22.8	25.0	44.6	49.0	50.9	55.9	15.0	16.1	17.1	19.6
FOCF/Debt (reported, %)	**Global**	**7.7**	**5.8**	**8.1**	**9.7**	**17.0**	**9.5**	**11.9**	**16.0**	**3.8**	**2.8**	**6.1**	**8.5**
	Auto OEM	5.0	4.0	8.2	9.6	8.2	5.1	7.0	9.0	-4.8	-1.8	8.2	13.0
	Auto Suppliers	9.4	7.5	8.0	9.9	20.6	20.9	22.9	24.2	5.3	4.4	5.7	7.7

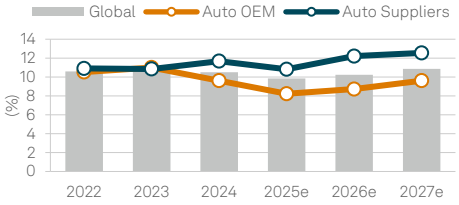
Revenue growth (local currency)



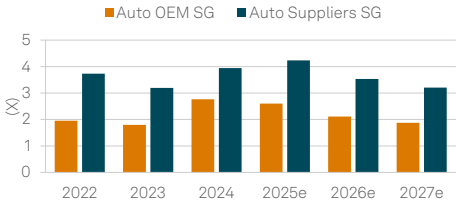
EBITDA growth (local currency)



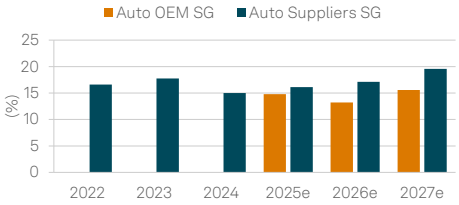
EBITDA margin



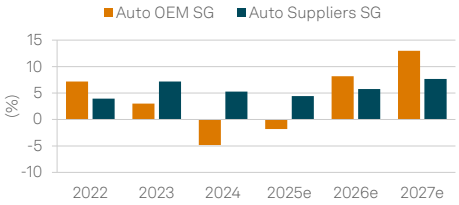
Debt/EBITDA (reported)



FFO/Debt



FOCF / Debt



Source: S&P Global Ratings. e--estimate. FFO—Funds from operations. FOCF—Free operating cash flow. Data as of Dec. 31, 2025.