

S&P Global
Mobility

2026 Automotive Supplier Outlook

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Contents

Foreword	3	Geotab.....	67
About this report	4	Harman.....	69
What suppliers really think.....	6	HCLTech.....	71
Challenges of 2025	8	Hydro Extrusions	74
Expectations for 2026	9	Ilika.....	77
Strategic focus areas	10	IMAGIN.studio	79
Trends and insights from five core technology groups.....	12	Inchcape.....	82
Key insights from the 2025 and 2026 Supplier Outlook reports.....	13	ioki.....	84
Voices from the automotive supply chain: Insights from industry leaders	14	Johnson Matthey	86
AB Dynamics	15	KPIT Technologies	88
Addionics	17	Lenovo Vehicle Computing	90
ADS-TEC Energy	19	Loftware	93
aiMotive	21	MAHLE Powertrain	95
Allye Energy.....	23	Marelli	97
Ambarella	25	Meech International	100
Ansible Motion	27	Mobileye.....	102
Aptiv	29	Monolith	104
AUMOVIO	32	Nano One Materials	106
BASF Coatings.....	34	Nyobolt.....	109
Benteler Group	37	OmniVision	111
bitsensing.....	39	PFX Group	113
BWI Group	41	Phyron	115
Cerence AI	43	Point S Group	117
Ceres Holographics	45	PPG.....	119
ChargePoint.....	48	Qualcomm	122
Chevron	51	Renesas.....	124
Clarios	53	Repairify.....	126
Cyclic Materials.....	55	rFpro.....	129
DXC Luxoft.....	57	Schaeffler.....	131
Easee.....	59	Tata Steel UK.....	133
Elektrobit	61	Vaionic Technologies	135
Factorial Energy	63	Voltera Power	137
Falken.....	65	Yanfeng	140
		ZF	142
		ZYT	144

An aerial photograph of a complex highway interchange with multiple lanes and overpasses. The roads are surrounded by lush green trees. In the upper right quadrant, there is a construction site with several blue trucks and earth-moving equipment. The overall scene is captured from a high angle, showing the flow of traffic and the integration of infrastructure with nature.

Foreword

Challenge and change have long been synonymous with the automotive industry, but there's no doubt that the pace at which the industry must confront those obstacles is accelerating. As the complexities of 2025 are now largely behind us, the insights captured in this report provide a critical understanding of the evolving landscape. This year has presented numerous challenges, from geopolitical tensions to rapid technological advancements, compelling companies to adapt and innovate.

Key industry players have shared their experiences in the report. Their continuing commitment to innovation and sustainability is evident as organizations re-evaluate strategies and embrace emerging technologies. The rise in electric vehicle adoption and the integration of artificial intelligence into operations highlight a significant transition toward a more sustainable future.

Collaboration is also crucial. Companies are forging strategic partnerships that transcend traditional boundaries, recognizing that the complexities of the market require shared expertise and resources. Also illustrated is how organizations are diversifying sourcing strategies and investing in advanced materials and production processes to meet evolving consumer expectations.

These insights are not merely reflections of the current state of the automotive industry; they are a roadmap for the future. They underscore the importance of resilience and adaptability in a rapidly changing landscape. As we look toward 2026 and beyond, the perspectives shared by industry leaders offer valuable lessons that can inform strategic decision-making and drive innovation.

We encourage you to explore these key 2026 automotive insights, which capture the industry's shared vision for building a more sustainable and resilient future. These findings offer a roadmap for navigating the challenges and opportunities ahead, enabling all automotive stakeholders to drive meaningful progress toward a more resilient automotive ecosystem.

Matteo Fini,
Vice President, Research and Analysis, S&P Global Mobility



About this report

In the wake of another tumultuous year for the global automotive industry, this report delivers unfiltered insights directly from the frontlines. S&P Global Mobility's Matthew Beecham engaged with 59 senior executives from across the automotive supply chain to capture their experiences and strategies. Now in its third year, this comprehensive end-of-year analysis outlines the operational and strategic challenges suppliers faced in 2025 and how they are preparing for 2026.

The suppliers featured in this report cover five core technology groups:

- 1. Software, AI, and digital platforms:** Companies such as aiMotive, Cerence AI, and Geotab are leading the charge in developing innovative digital solutions.
- 2. Autonomous, ADAS, and sensing:** Players such as Mobileye and Aptiv are at the forefront of advancing autonomous technology.
- 3. Electrification, energy, and emissions reduction:** Specialists such as ChargePoint are pivotal in the electrification movement, while companies such as Johnson Matthey are minimising pollutants from exhausts and supporting zero-emission mobility.
- 4. Materials, chemicals, and manufacturing technologies:** Firms including BASF Coatings and Tata Steel are innovating in materials and manufacturing processes.
- 5. Mobility services and infrastructure:** Companies such as AUMOVIO and Chevron are shaping the future of mobility services.

Together, these organizations represent the full spectrum of next-generation automotive capabilities, from software-defined mobility to advanced manufacturing.

Purpose and scope

The 2026 Automotive Supplier Outlook is not just another industry snapshot; it serves as a reality check for original equipment manufacturers, suppliers, tech players, analysts, and investors. By emphasizing real-world experiences over theoretical frameworks, the report equips stakeholders with the clarity needed to make informed decisions, align expectations, and recognize shared challenges.

Discussion framework

Executives reflected on three key areas:

- 1. Challenges of 2025:** Executives outlined significant hurdles faced, including supply chain disruptions, geopolitical uncertainties, and rising customer expectations, along with their adaptive strategies.
- 2. Expectations for 2026:** They also shared insights on growth prospects and how trends like electrification and digital transformation will shape the industry's future.
- 3. Strategic focus areas:** Participants identified key priorities for 2026, such as enhancing technology adoption, diversifying supply chains, and strengthening talent acquisition efforts.

Industry context

These discussions occurred against a backdrop of mixed signals and stark realities for the industry in 2025. While electrification remained a focal point in 2025, challenges such as high battery prices and inadequate charging infrastructure persisted. Geopolitical tensions and tariff disputes added layers of complexity, compelling suppliers and OEMs to rethink product design and compliance strategies. The race toward connected and autonomous vehicles intensified, with regulatory pressures reshaping the landscape.

What the report offers

This report provides a clear, pragmatic overview of how suppliers — from major tier 1 suppliers to niche specialists — are navigating an ever-evolving landscape. Key insights include:

- Strategies for tackling near-term risks before they escalate.
- Investment trends reshaping priorities.
- Shifts in supplier-OEM relationships amid industry realignment.
- Essential technologies and capabilities for long-term competitiveness.

By presenting these grounded perspectives, S&P Global Mobility's 2026 Supplier Outlook offers decision-makers a sharper understanding of industry sentiment and investment momentum, serving as a timely benchmark for navigating the challenges and opportunities ahead.

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What suppliers really think

As the automotive industry braces for another year marked by geopolitical volatility, suppliers face key questions: How prepared are they to navigate sustained cost pressures and material disruptions? Who will emerge stronger in 2026, and who risks being left behind?

After a tumultuous 2025, these inquiries are increasingly pressing. Suppliers faced a series of operational challenges and market shocks that tested their resilience throughout the value chain. Geopolitical tensions and tariff uncertainties disrupted sourcing routes and inflated costs, compelling suppliers to rethink their strategies and prioritize agility, diversification, and regional flexibility.

Raw-material volatility, particularly in essential EV components, has continued to hinder progress. Although semiconductor shortages have eased, their lingering effects have continued to delay vehicle programs and complicate long-term planning. These pressures have strained margins and strained relationships with OEMs, as many suppliers struggle to pass on rising costs to their customers amid uncertainty in demand and input availability.

Considering these challenges, suppliers are fast-tracking investments in automation, digital tools and hybrid supply-chain models that balance global scale with local responsiveness. The uneven shift toward electrification and sustainability is leading to new competitive pressures, forcing suppliers to build new capabilities while adapting to changing market conditions. Collaboration among suppliers, OEMs and logistics partners is becoming increasingly crucial, with data sharing and risk pooling emerging as key survival strategies in this unpredictable environment.

Outlook for 2026

As the industry enters 2026, it stands on the brink of structural changes driven by electrification, digitalization, sustainability and shifting trade dynamics. However, this transition is expected to be uneven. Demand for battery-electric vehicles (BEVs) and ADAS components is projected to grow, while legacy segments tied to internal combustion powertrains may face contraction due to regulatory pressures. Suppliers that pivot quickly — by streamlining operations, diversifying their sourcing and embracing digital supply-chain tools — are best positioned to seize emerging opportunities.

The anticipated slowdown in global vehicle production, particularly in Europe, underscores the need for suppliers to enhance efficiency and maintain cost discipline. Yet, volatility will remain a constant challenge, with geopolitical tensions and fluctuations in commodity prices continuing to pose significant headwinds. Robust risk mitigation strategies, including diversified sourcing and flexible supply chains, will be essential for survival.

Strategic priorities for suppliers in 2026

To thrive in this evolving landscape, leading suppliers are likely to focus on several strategic priorities:

1. Double down on technology and digital supply-chain tools to enhance efficiency and visibility.
2. Lead on sustainability and EV-ready capabilities to gain a competitive edge.
3. Strengthen and diversify supply chains to manage geopolitical risks and material scarcity.
4. Maintain cost discipline and agility to respond to ongoing margin pressures.
5. Reposition talent and skills for the future, emphasizing engineering and digital capabilities.

As automotive suppliers enter this pivotal moment, those that embrace digital intelligence, diversify their sourcing strategies, and adapt to electrification and software-driven platforms will not only survive but also shape the industry's future. Conversely, those who cling to legacy models or are slow to adapt may find themselves at a disadvantage. The decisions made now regarding technology, sourcing and collaboration will ultimately define the players best prepared for the challenges and opportunities that lie ahead.

What suppliers are prioritizing now: Top 5 insights

1. **Supply chain resilience:** 70% of suppliers reported enhancing their supply chain strategies to mitigate risks associated with geopolitical tensions and economic volatility.
2. **Talent acquisition challenges:** 60% of companies indicated that talent shortages in specialized areas remain a challenge, prompting investment in workforce development.
3. **Sustainability initiatives:** 75% of suppliers are prioritizing sustainability practices, including the use of recycled materials and environmentally friendly manufacturing processes.
4. **Strategic partnerships:** 50% of suppliers are actively pursuing strategic partnerships with OEMs and technology firms to enhance innovation and market reach.
5. **Regulatory compliance investments:** 65% of companies are investing in compliance solutions to meet evolving standards, particularly concerning emissions and safety.



Challenges of 2025

This report highlights several operational and market challenges faced by businesses in 2025, along with the strategies they employed to adapt:



Supply chain disruptions:

- Many suppliers encountered disruptions in their supply chains due to geopolitical tensions, tariff disputes and macroeconomic volatility. This affected their ability to procure key components and maintain production schedules.
- **Adaptation:** Suppliers diversified their sourcing strategies, fast-tracked contingency planning and enhanced operational agility to ensure continuity and support customer needs.



Geopolitical and economic volatility:

- Companies faced challenges stemming from geopolitical uncertainties and fluctuating economic conditions, which impacted their operational stability and financial performance.
- **Adaptation:** Businesses implemented risk mitigation strategies, strengthened partnerships and adopted flexible operational models to navigate these uncertainties effectively.



Talent shortages:

- The industry experienced significant talent shortages, particularly in specialized areas, such as engineering and technology, exacerbated by increased competition for skilled labor.
- **Adaptation:** Companies focused on recruitment and retention strategies, investing in talent development and training programs to ensure they had the skilled workforce necessary to meet evolving demands.



Regulatory changes:

- Suppliers had to navigate a complex landscape of regulatory requirements, particularly related to emissions and safety standards, which added pressure to their operations.
- **Adaptation:** Businesses enhanced their compliance processes and invested in technology solutions to meet regulatory demands while maintaining operational efficiency.



Market demand fluctuations:

- There was a notable shift in market demand, with some sectors experiencing volatility due to changing consumer preferences and economic conditions.
- **Adaptation:** Suppliers adjusted their production planning and product offerings to align with market trends, leveraging data analytics to better forecast demand.

In summary, the challenges of 2025 revolved around supply chain disruptions, geopolitical and economic volatility, talent shortages, regulatory changes and fluctuating market demand. Suppliers adapted by diversifying sourcing, enhancing operational flexibility, investing in talent development, improving compliance and adjusting production strategies to remain resilient in a challenging environment.

Expectations for 2026

The 2026 Supplier Outlook outlines various expectations for companies' growth and the broader automotive industry as they look ahead to 2026. Here is a summary of the key points:

Continued growth in electrification

Suppliers anticipate sustained growth driven by the ongoing transition to EVs. Demand for advanced battery technologies and infrastructure is expected to increase as OEMs strive for aggressive emissions targets.

Increased focus on sustainability

There is an expectation that sustainability will remain a central theme, with companies continuing to invest in environmentally friendly practices and materials. This aligns with regulatory pressures and consumer preferences for sustainable products.

Technological advancements

The automotive industry is expected to experience significant advancements in technology, particularly in areas such as AI, automation, and connectivity. Companies are preparing to leverage these technologies to enhance product offerings and improve operational efficiencies.

Market volatility and competition

While growth is anticipated, companies also expect continued market volatility, particularly due to geopolitical tensions and economic uncertainties. This environment will necessitate agility and adaptability to navigate competitive pressures.

Shift toward software-defined vehicles (SDVs)

There is a growing recognition of the importance of SDVs. Companies are expected to invest in software solutions that enhance vehicle functionality and consumer experience.

Regional variations in growth

Expectations for growth may vary by region, with some markets experiencing more robust demand than others. Companies are likely to tailor their strategies based on regional market dynamics and consumer behavior.

Strategic partnerships and collaborations

Suppliers recognize the importance of strategic partnerships to foster innovation and expand market reach. Collaborations with technology firms and other stakeholders will be key to success in the evolving landscape.

In summary, as automotive suppliers look ahead to 2026, they anticipate growth driven by electrification, sustainability, and technological advancements while remaining vigilant about market volatility and competition. Strategic partnerships and a focus on SDVs are expected to play key roles in navigating the future automotive landscape.



Strategic focus areas

The report also identifies several strategic priorities and investments that businesses consider essential for remaining competitive and resilient in 2026. Here is a summary of the key points:

Investment in electrification and sustainability

Suppliers plan to prioritize investments in electrification technologies, including battery development and sustainable materials. This aligns with the industry's shift toward environmentally friendly practices and compliance with regulatory standards.

Enhancing digital and technological capabilities

There is a strong emphasis on advancing digital transformation through investments in AI, automation and data analytics. Companies aim to leverage these technologies to improve operational efficiencies, enhance product offerings and respond to market demands.

Strengthening supply chain resilience

Businesses are focusing on diversifying their supply chains and enhancing operational flexibility to mitigate risks associated with geopolitical tensions and supply chain disruptions. This includes building strong relationships with suppliers and employing scenario planning.

Talent development and workforce training

Companies recognize the importance of investing in talent development and upskilling their workforce, particularly in areas related to new technologies and sustainability practices. This is crucial for maintaining a competitive edge in a rapidly evolving industry.

Strategic partnerships and collaborations

There is a clear intention to form strategic partnerships with other companies, including technology firms and OEMs, to foster innovation and expand market reach. Collaborations are viewed as essential for navigating the complexities of the automotive landscape.

Focus on software and connectivity

Businesses are prioritizing investments in software solutions and connected vehicle technologies. This includes enhancing the functionality and user experience of vehicles through software-defined features.

Agility and adaptability

Companies are emphasizing the need for agility in their operations and strategies to quickly adapt to changing market conditions and consumer preferences. This involves continuous monitoring of market trends and consumer feedback.

In summary, the strategic priorities for 2026 revolve around investments in electrification, digital capabilities, supply chain resilience, talent development and strategic partnerships. Companies are focused on enhancing their agility and adaptability to thrive in a competitive and rapidly changing automotive landscape.



Trends and insights from five core technology groups

The 59 suppliers in the automotive industry are spread across five core technology groups, each playing a crucial role in shaping the future of mobility. The following analysis delves into the insights and trends emerging from each of these core technology groups, highlighting their contributions to the evolving landscape of the automotive industry.

Software, AI and digital platforms

Companies are focused on integrating advanced software and AI technologies into automotive applications, emphasizing real-time data processing for autonomous systems. Collaboration with OEMs is vital for effective software integration, and there is a push for scalable and flexible software architectures.

Autonomous, ADAS and sensing

There are rapid advancements in advanced driver-assistance systems (ADAS) and autonomous technologies, with a strong focus on safety and performance. Integration of various sensing technologies is essential for comprehensive vehicle perception, and rigorous real-world testing is prioritized to ensure reliability.

Battery, energy and electrification

Significant investments are being made in advanced battery technologies, including solid-state and alternative chemistries. Sustainability and recycling initiatives are gaining importance, and collaboration across the supply chain is critical for developing innovative energy solutions to meet growing market demands.

Materials, chemicals, and manufacturing technologies

Innovation in materials development is focused on enhancing performance and sustainability. Advanced manufacturing techniques, such as additive manufacturing, are being adopted, and collaboration with OEMs and research institutions is essential for driving material innovations while ensuring regulatory compliance.

Mobility services and infrastructure

There is a shift toward integrated mobility solutions that combine various transportation modes. Companies emphasize connectivity and data utilization to enhance service efficiency and collaborate with city governments to develop effective urban mobility solutions. Investment in smart infrastructure is crucial for supporting connected vehicles.

Key insights from the 2025 and 2026 Supplier Outlook reports

The analysis of our 2025 and 2026 Supplier Outlook reports reveals shifts in the automotive industry landscape, particularly concerning the challenges and strategic priorities faced by suppliers.

In the 2025 report, suppliers were confronted with a myriad of operational challenges stemming from geopolitical tensions, tariff disputes and the lingering effects of the semiconductor shortage. This environment created a climate of uncertainty that compelled suppliers to reevaluate their sourcing strategies, emphasizing agility and diversification. Many suppliers encountered setbacks due to unpredictable raw material availability, which strained relationships with OEMs and disrupted production timelines. The primary focus during this period was on immediate survival, with companies pivoting away from ambitious projects to address pressing operational needs.

Fast forward to the 2026 report, and while some challenges remain, the narrative has evolved. Suppliers are now navigating a landscape characterized by both opportunities and uncertainties. The ongoing push for electrification, digitalization, and sustainability continues to reshape the industry, although the pace of this transformation varies across segments. The 2026 report indicates that while areas such as BEVs and ADAS are expected to thrive, others may struggle under regulatory pressures and market saturation. This uneven growth creates a more complex competitive environment.

Additionally, the 2026 report highlights a strategic shift from mere survival to proactive positioning. Suppliers are increasingly prioritizing investments in technology and innovation, recognizing that failure to adapt could result in being outpaced by more agile competitors. The emphasis on sustainability has intensified, with suppliers aligning their operations with greener technologies to meet regulatory demand and consumer expectations. This proactive approach signals a maturation in how suppliers are responding to market dynamics, as they anticipate future needs rather than merely reacting to current challenges.

Collaboration has emerged as a key strategy in the 2026 report, with suppliers strengthening partnerships with OEMs and other stakeholders. This marks a departure from the more isolated approach seen in 2025, where immediate operational concerns dominated. The recognition that shared knowledge and resources can enhance resilience reflects a deeper understanding of the interconnected nature of the industry.

In summary, while the 2025 report depicted an industry under siege, the 2026 report reveals a more nuanced landscape where suppliers are adapting to challenges with strategic foresight. The changes indicate a shift from reactive survival tactics to proactive strategies centered on innovation, sustainability and collaboration. Suppliers are positioning themselves not just to endure but to thrive in an increasingly complex automotive ecosystem.



Voices from the automotive supply chain: Insights from industry leaders

In the 2026 Supplier Outlook, we engaged with senior executives from 59 suppliers operating across the automotive supply chain. These participants represent a broad spectrum of the industry, encompassing major tier 1 suppliers, niche specialists and innovative technology providers. Each brought unique insights and perspectives, shaped by their experiences navigating the complexities and challenges of the automotive landscape in 2025.

The executives shared their reflections on the operational and market hurdles they faced, including supply chain disruptions, geopolitical tensions and evolving regulatory requirements. They also discussed their strategic priorities for 2026, focusing on sustainability, electrification and digital transformation. This collaborative effort provides a comprehensive view of the current state of the automotive supply chain and highlighted the resilience and adaptability of suppliers in the face of ongoing change.

By fostering open dialogue and leveraging the collective expertise of these industry leaders, the Supplier Outlook aims to deliver actionable insights for stakeholders across the automotive ecosystem, from OEMs to investors. The following section delves into the specific experiences and expectations of companies from AB Dynamics to ZYT.

AB Dynamics

AB Dynamics is an automotive test solution supplier with a diverse range of track and laboratory testing equipment and services. From suspension and steering development machines to driving robots and ADAS targets and platforms, AB Dynamics supplies all of the world's most successful vehicle manufacturers.

We spoke to James Benfield, General Manager, AB Dynamics.



Global tensions also disrupted supply chains, directly affecting our ability to procure key components. We had to act fast.

Key takeaways:

- **Challenges:** In 2025, geopolitical and macroeconomic volatility disrupted supply chains and procurement of key components. The company adapted by diversifying sourcing strategies and fast-tracking contingency planning, ensuring customer continuity while advancing sophisticated testing solutions.
- **Outlook for 2026:** In 2026, the company will focus on resilience through innovation by expanding its laboratory and track test product portfolio and developing integrated software solutions to help OEMs meet regulatory and consumer testing requirements while ensuring maximum uptime and performance for customers.
- **Strategic priorities:** The company's strategy will focus on sustaining technology leadership and expanding end-to-end support for automotive testing. As vehicle technologies and regulations become more complex, the company aims to provide reliable tools and systems to help test teams deliver accurate results efficiently.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

James Benfield: The year 2025 was defined by volatility, particularly driven by geopolitical and macroeconomic shifts. These headwinds often appeared almost instantaneously, meaning we had to quickly understand, plan and adapt.

Global tensions also disrupted supply chains, directly affecting our ability to procure key components. We had to act fast. Dealing with these pressures while continuing to deliver and support our customers has been a significant challenge. However, it is also one that our teams have embraced brilliantly — we responded by diversifying sourcing strategies and fast-tracking contingency planning, ensuring continuity for our customers whilst advancing some of the most sophisticated testing solutions in our history.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

In 2026, resilience will come from innovation. We are investing in widening our laboratory test and track test product portfolio, and developing advanced, integrated software solutions. The aim is to help OEMs meet the increasing complexity and number of tests they are required to perform in order to develop vehicle models that meet consumer and regulatory standards.

Being part of a global group gives us a balanced perspective. Pressures in one region are often offset by opportunities in another. Following the challenges of 2025, we are already anticipating new opportunities emerging across our markets for 2026.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategy is twofold: sustaining technology leadership and expanding end-to-end support.

The pace of change in automotive testing continues to accelerate, with more complex vehicle technologies and regulations increasing the scope and intensity of tests. Test teams are under significant pressure to deliver accurate results quickly while managing tighter timelines and growing expectations. Supporting these teams with reliable, high-performance tools and systems remains a key focus for us, ensuring they can meet these demands efficiently and with confidence.



Addionics

Addionics offers Smart 3D Current Collectors that improve battery capacity, reduce charging times, enhance safety and extend lifespan, while also lowering production costs. The technology integrates easily into existing manufacturing lines and is compatible with all battery chemistries.

We spoke to Moshiel Biton, CEO and Co-Founder of Addionics.



The market will increasingly reward companies capable of executing innovation at scale rather than relying solely on new chemistries.

Key takeaways:

- **Challenges:** Addionics scaled its manufacturing operations, adapted to changing US government strategies, and expanded into defense and aerospace markets. The company improved operational agility, integrated R&D with manufacturing and diversified its market exposure to support growth and stability.
- **Outlook for 2026:** The battery industry is expected to shift from pilot projects to mass production of scalable technologies, with a focus on advanced manufacturing methods and efficient cell architectures. Companies that execute innovation at scale, including the adoption of improved current collector structures, may benefit from enhanced performance, cost efficiency and sustainability.
- **Strategic priorities:** Addionics will focus on increasing production capacity and promoting the adoption of Smart 3D porous current collectors in battery design, while expanding partnerships and collaborations across automotive, defense and aerospace sectors to support efficient and sustainable battery manufacturing.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges Addionics faced in 2025, and how did you adapt?

Moshiel Biton: In 2025, Addionics focused on scaling its manufacturing operations to meet rising demand while maintaining strict quality and performance standards. One of the main challenges was adapting to shifts in US government strategies that influenced funding priorities and market focus across the energy and mobility sectors. As certain sustainability and electrification programs evolved, Addionics expanded its focus beyond electric mobility to include defense and aerospace applications, where fast discharge, low weight and high energy density are critical.

This shift required operational agility, from adapting production planning to aligning compliance and partnership strategies with new regulatory frameworks. At the same time, Addionics continued advancing the integration of R&D and manufacturing to accelerate time-to-market for new products, optimize the Toha20 facility for higher yields, and strengthen supply chain resilience.

By balancing flexibility with execution discipline, Addionics diversified its market exposure, established new collaborations with defense and design partners, and continued delivering 3D Current Collector products for sustainable and mission-critical applications. These adaptations supported growth and strategic stability amid changes in the global energy and industrial landscape.

Looking ahead to 2026, what are your expectations for Addionics' growth and for the EV battery landscape overall?

In 2026, we expect to see the widespread adoption and integration of commercially ready, scalable battery technologies that move from pilot lines to true mass production, affecting EV performance, cost and emissions. The market will increasingly reward companies capable of executing innovation at scale rather than relying solely on new chemistries.

Leading lithium-ion chemistries will continue to dominate, but we anticipate broader adoption of advanced manufacturing methods such as dry electrode coating, which is now transitioning from the lab to production environments. Early adopters of these processes may benefit from reduced costs, simplified production and improved sustainability.

Cell manufacturers are also shifting toward more efficient architectures, optimizing both cell formats and component design. This includes greater emphasis on non-active materials, which offer opportunities for performance enhancement and cost reduction. Within this context, improved current collector structures, such as Smart 3D porous collectors, will be incorporated into next-generation battery manufacturing. These advancements may support higher energy density, faster charging and more sustainable production, contributing to affordable, high-performance electrification at scale.

What strategic priorities or investments will be most important for Addionics in 2026 to remain competitive and resilient?

In 2026, Addionics will prioritize scaling production capacity and accelerating the global adoption of Smart 3D porous current collectors as an option in battery design. Our goal is to support improved battery performance and cost efficiency by integrating advanced current collector architectures into large-scale manufacturing. As more OEMs and cell manufacturers recognize the performance and cost advantages of 3D porous structures, adoption and demand are increasing.

To support this momentum, we are expanding manufacturing output through collaborations with experienced scale-up partners already in process, ensuring that production meets commercial demand across multiple industries. We will also deepen strategic partnerships with leading automotive OEMs and broaden our presence in defense and aerospace markets, where performance, energy density and reliability are critical.

At the same time, we are strengthening joint development programs with world-leading cell manufacturers to embed our technology directly into next-generation cell designs. These initiatives position Addionics as a contributor to the industry's transition to higher efficiency and more sustainable battery production, supporting scalable innovation and the adoption of 3D porous current collector technology.

ADS-TEC Energy

ADS-TEC Energy, based in Nürtingen, Baden-Württemberg, develops and produces battery storage solutions, fast charging systems, and energy management systems. With more than 10 years of experience in lithium-ion technologies, the company offers ultra-fast charging technology suitable for weak power grids, featuring a compact design. Recognized for its quality and functionality, ADS-TEC Energy was nominated for the German Future Prize and included in the “Circle of Excellence” in 2022. The company’s advanced system platforms make it a valuable partner for automotive manufacturers, energy suppliers and charging station operators.

We spoke to Dennis Müller, SVP, Product Marketing and Communication, ADS-TEC Energy.



In addition to the tariff dispute, we had to contend with an extremely volatile funding landscape in the charging infrastructure area, particularly in the US.

Key takeaways:

- **Challenges:** In 2025, the company faced challenges due to a lack of planning security from the US tariff dispute and a volatile funding landscape in charging infrastructure. Consequently, it shifted focus to the European market and Canada for stable operations.
- **Outlook for 2026:** In response to market challenges, ADS-TEC Energy is expanding its business model to offer a more flexible product and service portfolio. The company emphasizes battery energy storage systems (BESS) to support fleet electrification and optimize operating costs for operators.
- **Strategic priorities:** In 2026, the company will continue to focus on flexibility through battery storage and a comprehensive value chain, addressing rising energy costs and increasing global energy demand while supporting the transition to renewable energy and e-mobility for partners and investors.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Dennis Müller: The year 2025 was a challenging one across all industries. One of the biggest challenges for our company was the lack of planning for security. The tariff dispute between the US and the rest of the world caused uncertainty.

In addition to the tariff dispute, we had to contend with an extremely volatile funding landscape in the charging infrastructure area, particularly in the US.

As a result, we focused more strongly on our core market in Europe, as well as on markets bordering the US, such as Canada, where we can supply product from our production site in Germany under fair trading conditions.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

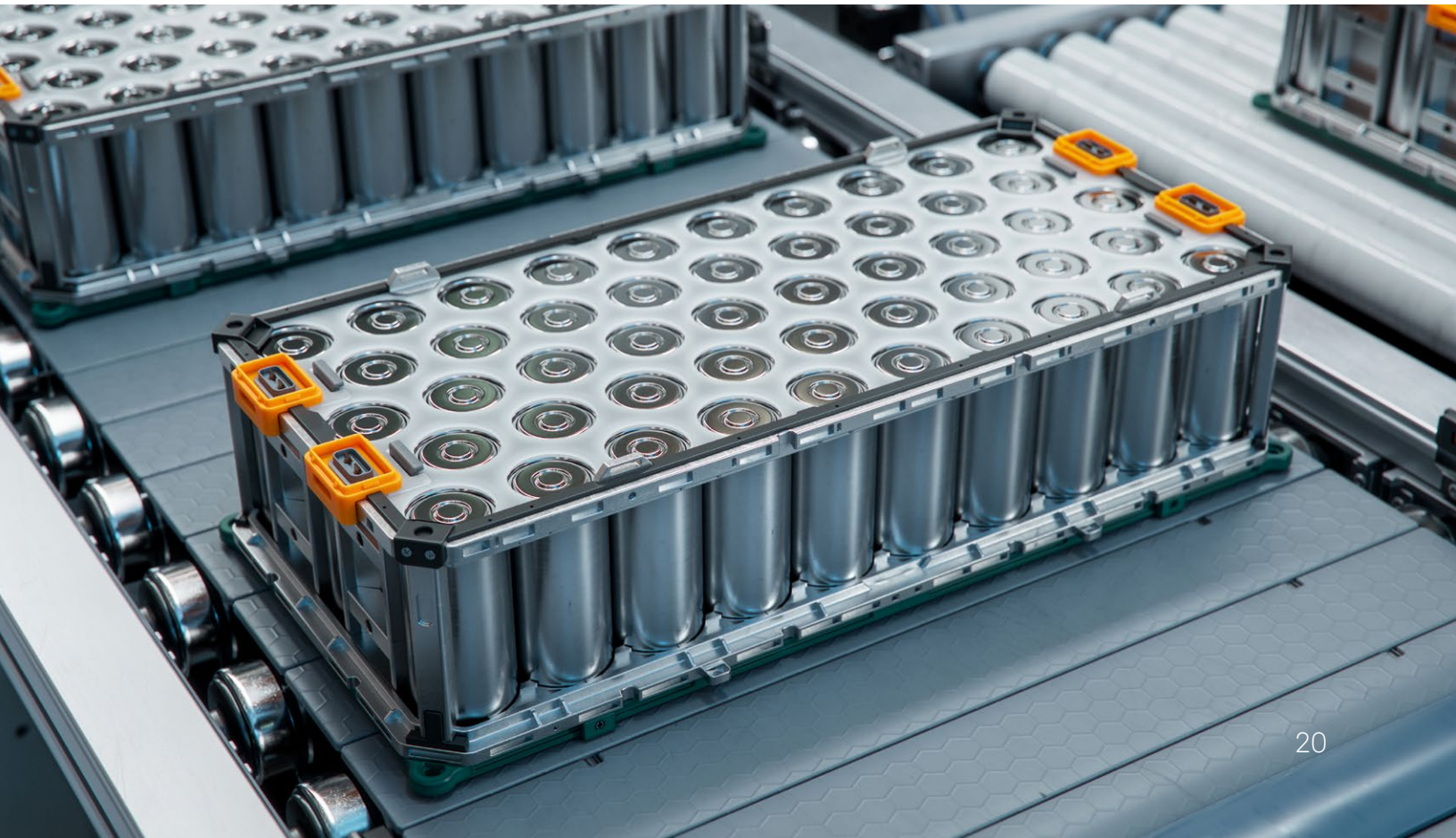
The challenges mentioned above have prompted us to expand our business model. This means that we will respond to rapidly changing market requirements with an even more flexible product and service portfolio. Standing still means falling behind.

ADS-TEC Energy is ideally equipped to solve almost all of today’s and tomorrow’s challenges with our battery-supported platform solutions. We see our strategy of always focusing on flexibility through BESS, which in turn enables multi-revenue streaming for operators and partners, as vindicated.

One example of this is the electrification of fleets (such as cars and light commercial trucks). By switching from ICE to EV fleets, fleet operators can significantly optimize the operating costs of their EV fleets, i.e., reduce costs by 30% to 40%. This optimization potential does not exist with many Level 2 chargers (wall boxes) or a “dumb” standard DC charger or is much lower.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Energy costs are rising every year, and the share of renewables (PV/wind) must be increased to achieve a future-proof, sustainable and resilient energy system. The rise of e-mobility will be unstoppable, and global energy demand is increasing. These are all drivers for our core business. Therefore, in 2026, we will remain true to our strategy of focusing on flexibility through battery storage and a deep value chain. This will enable our partners, customers and investors to maximize their ability to act, in addition to their overall investment security.



aiMotive

aiMotive develops software, simulation and hardware solutions for automated driving and driver-assistance systems. With a vertically integrated technology stack that includes aiDrive (automated driving software), aiSim (ISO 26262 ASIL-D–certified simulator), aiData (automotive data pipeline) and aiWare (AI accelerator IP), aiMotive provides scalable and safety-focused solutions from data to deployment. Its technologies are licensed and integrated by original equipment manufacturers and tier 1 suppliers worldwide to support ADAS and automated driving development while managing costs and time-to-market. Headquartered in Budapest, aiMotive operates globally with a focus on enhancing mobility safety.

We spoke to Szabolcs Janky, Product Strategy SVP, aiMotive.



In 2025, a primary operational challenge was sustaining growth across our full technology stack — from perception and decision software to data infrastructure, simulation platforms and hardware IP, while keeping development agile.

Key takeaways:

- **Challenges:** aiMotive faced challenges in sustaining growth across its technology stack while maintaining agile development. The shift toward integrated partnerships led to the creation of aiMotive Professional Services, enabling complete project management and enhancing its commitment to autonomy solutions for OEMs and tier 1 suppliers.
- **Outlook for 2026:** The industry will move closer to mass deployment of automated driving technologies, creating opportunities for aiMotive. aiMotive will leverage its in-vehicle technology and data management capabilities to expand partnerships and enhance its silicon-to-software toolchain across Europe, the US and Asia.
- **Strategic priorities:** aiMotive’s strategic priority is increased automation to eliminate manual supervision in self-driving development. Its modular software and hardware solutions will enable OEMs to accelerate development and reduce costs, while it focuses on removing bottlenecks and ensuring seamless transitions between real-world and simulated environments.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges aiMotive faced in 2025, and how did you adapt?

Szabolcs Janky: In 2025, a primary operational challenge was sustaining growth across our full technology stack — from perception and decision software (aiDrive) to data infrastructure (aiData), simulation platforms (aiSim) and hardware IP (aiWare), while keeping development agile. The push toward scalable, AI-driven perception and edge deployment led us to modularize our aiDrive architecture and strengthen aiWare

for efficient, high-performance edge inference. Meanwhile, our aiData and aiSim pipelines handled large volumes of data. Automated annotations, neural reconstruction environments and simulation results were available in real time, allowing engineering teams to iterate rapidly.

In the market, OEMs and tier 1 suppliers seek partnerships that span from sensor to silicon, preferring integrated suppliers for automated driving. This led to the creation of aiMotive Professional Services (APS), an engineering division that leverages our expertise in software, hardware and development methodologies. APS manages complete projects, building on aiMotive's software products and tools. Our integrated approach and commitment to autonomy solutions allowed us to adapt and stay aligned with partner and industry needs.

Looking ahead to 2026, what are your expectations for aiMotive's growth and the broader landscape for ADAS/autonomous systems?

In 2026, we anticipate the industry will move closer to mass deployment of highly automated driving technologies. A gap is expected to emerge between leaders with in-house technologies and followers who lack the internal expertise. This will create opportunities for us and companies such as aiMotive, providing in-vehicle software, hardware and the ecosystem for development and safe deployment of these technologies. The latter is especially important, as we already have AI and in-vehicle technology for reliable and safe automated driving. However, most players lack the scale, in terms of data, to deploy these solutions in production vehicles safely.

Simulation and data management will evolve into hybrid environments where aiSim, supported by aiData, creates datasets and virtual test environments for ADAS and autonomous drive (AD) software. For aiMotive, this means growth potential as we expand ecosystem partnerships, solidify our silicon-to-software toolchain and grow across Europe, the US and Asia.

What strategic priorities or investments will be most important for aiMotive in 2026 to stay competitive and resilient?

Our strategic priority for 2026 will remain focused on our main goal: more automation. We believe the only way to achieve a safe, globally accessible and affordable self-driving solution is to eliminate manual supervision and interventions in vehicles and during development. Current development and validation times and costs are major roadblocks to innovating and democratizing automated driving. Our modular software stack with automotive-optimized hardware, automated annotations and data processing, and large-scale real-like simulations enable OEMs to accelerate development by 400 times and save at least 95% of current costs. More automation is essential to catch up with current leaders and create a future-proof pipeline with quick adaptation cycles to new regulations and requirements. In 2026, with our automotive partners, we will focus on eliminating remaining manual bottlenecks, enabling seamless transfer between scenarios and 3D environments from real-world to simulation with a single click, and automatically evaluating and certifying hardware and software performance, while maintaining a transparent and informative pipeline for engineering teams.

Allye Energy

Allye Energy develops energy-management systems that utilize second-life EV battery packs to construct battery-energy storage units for grid-constrained sites.

We spoke to Jonathan Carrier, Founder and CEO of Allye Energy.



The fundraising environment in 2024 and 2025 was extraordinarily challenging, particularly for hardware companies.

Key takeaways:

- **Challenges:** In 2024 and 2025, the fundraising environment for hardware companies, particularly in cleantech, became challenging, with reduced investor appetite. Allye secured \$2.5 million in seed funding from existing investors, validating its technology and market potential amid market uncertainties.
- **Outlook for 2026:** Allye will focus on consolidation and execution, delivering systems to customers while maximizing competitive advantage. The company aims for sustainable and profitable operations, addressing immediate challenges in the automotive industry amid economic headwinds and moderating the pace of electrification.
- **Strategic priorities:** In 2026, the company's strategy focuses on building resilience by enhancing core capabilities, delivering reliable systems and maximizing profitability. Key priorities include investing in power control technology, maintaining high quality and ensuring disciplined financial management to sustain operations amid market uncertainty.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Jonathan Carrier: The fundraising environment in 2024 and 2025 was extraordinarily challenging, particularly for hardware companies. We have witnessed numerous high-profile failures across the cleantech sector, and investor appetite for capital-intensive businesses with longer development cycles has significantly diminished. The “cleantech winter” that many predicted had arrived — venture capital flowing to hardware startups had contracted sharply compared to previous years.

For Allye, this meant navigating a market where investors were increasingly risk-averse and sceptical about hardware business models. Funding routes that were accessible 18 to 24 months earlier have effectively closed. Many cleantech startups either ceased operations or drastically scaled back their ambitions. We adapted by successfully completing a \$2.5 million seed funding round with our existing investors, Elbow

Beach Capital and Alpha Future Funds, who deepened their commitment to the company. Rather than viewing this as a limitation, we recognised it as validation from investors who understood our technology, market opportunity and execution capabilities. Their continued support provided us with the flexible capital structure needed to navigate uncertain market conditions while maintaining operational momentum and delivering on customer commitments.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

Following our seed funding, 2026 will be about consolidation and execution. Our priority is delivering systems to customers, maximising our competitive advantage in and targeting profitable operations. Given the economic headwinds facing the UK economy, we are keeping activities lean and focused on what generates revenue and validates our technology at scale.

The automotive industry faces similar pressures, including higher costs, lower margins and increasing market uncertainty. The rapid pace of electrification from 2023 to 2024 has moderated as manufacturers confront the realities of infrastructure constraints, battery costs and uncertain consumer demand. We expect 2026 to separate companies with genuine market traction from those relying solely on future promises.

For Allye, this environment creates opportunities. As grid constraints increasingly limit electrification projects and economic pressures force customers to scrutinise costs, our value proposition strengthens. We are not selling future vision — we are delivering working systems that solve immediate problems while generating returns.

We will carefully evaluate expansion opportunities into European and other markets, but only where partnerships and customer demand make them justified. Growth for its own sake is not the goal; sustainable, profitable operations demonstrating clear customer value will position us for long-term success when market conditions improve.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 strategy centres on building resilience through strengthening core capabilities. First, we are investing in power control technology and quality — the technical foundations that differentiate our systems. Grid-forming capabilities, seamless synchronization with existing infrastructure, and sophisticated energy management are where we maintain our competitive advantage. These are essential technologies that determine whether our systems work reliably in demanding applications.

Second, we are committed to delivering reliable systems to our customers. In challenging economic conditions, reputation becomes paramount. Every system we deploy must work as promised, maintain high availability and generate the financial returns we have committed to. This requires rigorous testing, quality assurance and responsive support — areas where we cannot compromise regardless of cost pressures.

Third, we are maximising cash and targeting profitability. This means disciplined financial management, careful prioritisation of opportunities and ensuring every investment generates returns. We are building a sustainable business, not chasing growth metrics that drain resources without creating value.

These priorities, which include technical excellence, reliable execution and financial discipline, create resilience that will sustain us through continued market uncertainty.

Ambarella

Ambarella's automotive solutions are designed for both human viewing and machine perception, fusion and planning, combining high-resolution video compression, advanced image and radar processing, and a powerful AI accelerator into a single, low-power embedded platform. We specialize in highly efficient, powerful and scalable AI processors and software for the entire range of automotive viewing, recording, sensing and planning applications, including ADAS, electronic mirrors, telematics, drive recorders, driver/cabin monitoring, and semi and fully autonomous driving.

We spoke to Jason Huang, VP of Systems, Ambarella.



Given the early stage of the edge AI market, we have invested aggressively to develop new products and enter new markets.

Key takeaways:

- **Challenges:** Edge AI is in its early market development stage, with strong demand for Ambarella's AI systems-on-chip (SoC) processors in IoT and automotive sectors. This demand for advanced 5-nanometer products presents challenges, but Ambarella maintains supply assurance for its customers.
- **Outlook for 2026:** Ambarella anticipates 33% growth in fiscal year 2026, driven by trends in safety, security, and automation. Its serviceable addressable market is projected to grow at 19% annually, with contributions from internet of things and automotive sectors, including upcoming revenue from Level 2+ autonomy products.
- **Strategic priorities:** In the early edge AI market, Ambarella invested 63% of total revenue into R&D while remaining free-cash-flow-positive. This funding supports its third-generation AI SoC processors, new edge AI verticals, and initiatives for automotive autonomy and edge infrastructure, focusing on scalable, programmable solutions

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

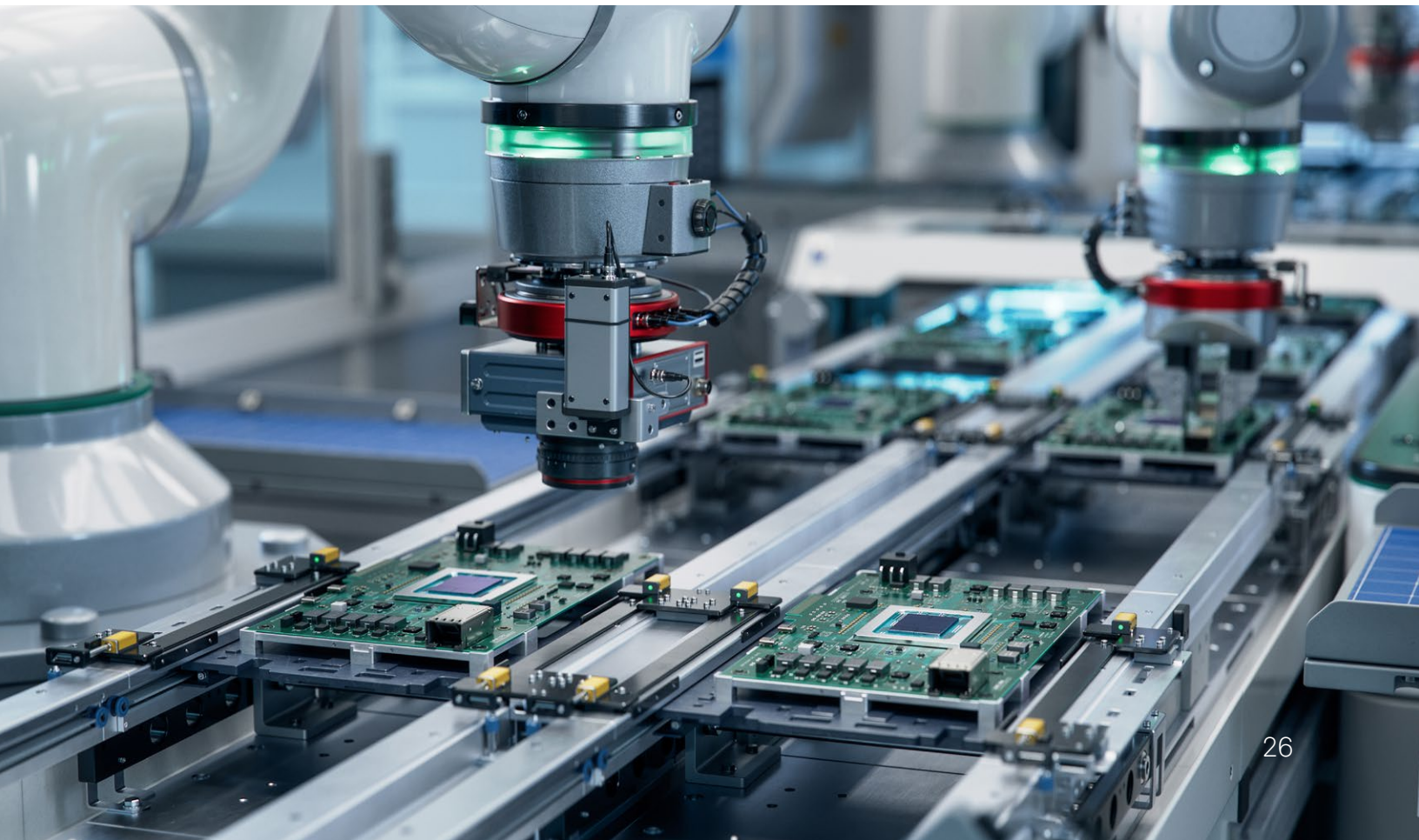
Jason Huang: Edge AI is at an early stage of market development, and at Ambarella we are seeing strong demand for our AI SoC processors across more AI application verticals in both IoT and automotive. This has resulted in strong demand for our advanced 5-nanometer products from both our second and third generation AI processors. Combined with a volatile geopolitical environment, this demand has created significant challenges for our management team, and we are proud of the supply assurance we provide to our customers.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

We address trends in safety, security and higher levels of automation, including fully autonomous vehicles and robots. In fiscal year 2026 (calendar year 2025), at the midpoint of our total revenue guidance, we expect 33% growth, with our IoT business growing faster than automotive revenue, which is also expected to post double-digit growth. Over five years, our serviceable addressable market is estimated to grow at a compound annual growth rate (CAGR) of about 19%, with 18% in IoT and 19% in automotive. Currently, most of our automotive revenue comes from safety, telematics and ADAS applications. We anticipate our autonomy products (defined as starting at Level 2+) will begin generating commercial revenue in fiscal year 2027 (calendar year 2026). Automotive autonomy is a subset of the robotics market, which we expect to be an important growth driver in both IoT and automotive over the long term.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Given the early stage of the edge AI market, we have invested aggressively to develop new products and enter new markets. In our fiscal second quarter, we remained free-cash-flow-positive while reinvesting 63% of total revenue into edge AI research and development. Most semiconductor companies invest a mid-teens percentage of revenue into R&D. This R&D investment funds our third generation of AI SoC processors, which began generating production revenue at the start of calendar year 2025; development of new edge AI endpoint verticals, such as portable video and mobile aerial or terrestrial robots; ongoing investments in the automotive autonomy market; and a new initiative for the edge infrastructure AI SoC processor market. We prioritize developing highly programmable AI SoCs and software platforms that can scale across multiple applications and AI technologies, including Convolutional Neural Networks (CNNs) and transformers.



Ansible Motion

Founded in 2009, Ansible Motion specializes in technology for simulating human-experienced vehicles. It provides automotive Driver-in-the-Loop (DIL) simulators with advanced capabilities and unique motion solutions for driver and product development. Its simulators are used globally by automotive and research organizations. Designed and developed in Hethel, England, Ansible Motion was acquired by AB Dynamics plc in 2022.

We spoke to Dan Clark, Managing Director, Ansible Motion.



There is some hesitation among major automotive OEMs related to capital expenditures due to US tariffs and the ongoing transition to EVs.

Key takeaways:

- **Challenges:** DIL simulators serve as virtual test-driving laboratories, enabling evaluations before physical prototyping. Despite hesitance from OEMs due to tariffs and the EV transition, DIL simulation is recognized for reducing costs, improving time to market and minimizing environmental impact.
- **Outlook for 2026:** The DIL simulator market is increasingly decoupled from consumer vehicle trends, with growing adoption despite stagnant EV investments. DIL simulators are recognized as sustainability enablers, leading to sustained growth as OEMs and suppliers adopt virtual development methodologies.
- **Strategic priorities:** Ansible Motion will enhance its DIL simulators through strategic partnerships for hardware and software integrations. The company is expanding its product line and investing in a new simulation center to improve manufacturing efficiency and support increased market demand.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Dan Clark: As capital investments, our DIL simulators serve as virtual test-driving laboratories that enable human-vehicle evaluations to occur in advance of physical prototyping. There is some hesitation among major automotive OEMs related to capital expenditures due to US tariffs and the ongoing transition to EVs.

However, we are seeing positive ambitions to justify and embrace DIL simulation, largely related to its clear ability to deliver reduced prototype costs, improved product time to market and reduced environmental impact.

In order to maximize return on investment (ROI) OEMs are consolidating their requirements to satisfy a broader range of use cases across multiple engineering departments that are responsible for specific attributes, such as vehicle dynamics, powertrain, ADAS and human-machine interface (HMI). This results in more complex procurement cycles, since DIL simulator technical specifications must be rationalized to meet broader, shared-resource requirements.

In terms of adapting, we have always strived to form deep and meaningful partnerships with our customers. We are now seeing an organic expansion of these relationships that extends into the specification and bid phase for new projects. We are also evolving to become a more holistic supplier of simulation solutions to support customers across their lifecycles — from the early requirement capture phase to post-installation engineering services.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We mainly operate behind the scenes in the automotive R&D space, so the DIL simulator market is partially decoupled from the vehicle consumer market. Prior to 2025, a large percentage of our simulator deployments were budgeted to directly support EV developments. We are now in a transition period, wherein the mass adoption of DIL simulation is trending upward, even though EV production investments are not.

In part, this is due to the DIL simulation's core strengths, related to its adaptability across a broad range of vehicle development programs. Interestingly, these same strengths were identified by early adopters of DIL simulation several decades ago, before EVs were on the scene. The difference is that a new sustainability backdrop is in play. DIL simulators are now regarded as sustainability enablers because they significantly reduce the consumption of raw materials, fuel, tires and shipping compared to physical testing.

While the adoption of DIL simulation has been slower than anticipated, we are now entering a period of sustained growth, as most major OEMs are at some stage of purchasing and installing more DIL simulators. OEMs are also asking their supply chains to adopt the same virtual development methodologies. This is especially true for tier 1 suppliers, such as tire manufacturers, who are opening new markets for us.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Since DIL simulator labs are complex ecosystems that benefit from seamless integrations of multidisciplinary technologies, we will continue to nurture our existing partner network and seek new partnership opportunities. We are specifically looking at partnerships in the areas of hardware integration for steering, powertrain and suspension components in-the-loop and software integrations for real-time physics modeling.

We continually improve our simulators, largely in keeping with the rapid advancements in computing technologies. We are also expanding our product portfolio with the introduction of several new DIL simulators, including a new line of high-performance motorsport simulators. All of our new simulators represent major advances. Crucially, Ansible Motion simulators will also be able to communicate with each other in real-time, multi-sim configurations, which is required for some complex automotive system developments.

In addition, we are investing in a brand-new simulation center in which our design, production and R&D will be housed under one roof. We expect that this state-of-the-art facility will improve our manufacturing efficiency and capacity, enabling more DIL simulator deployments per year to keep up with market demand. Our new facility will also be home to several operational DIL simulator labs that will enable technology and capability demonstrations while also functioning as live R&D and technical support hubs to help us better serve our growing global customer base.

Aptiv

Aptiv operates two business units: Software and Advanced Safety and User Experience, and Engineered Components Group. The company provides intelligent solutions that integrate advanced software, high-performance computing and scalable architectures to support the transition to software-defined systems, focusing on AI-powered ADAS and autonomous driving. Aptiv's technologies enable real-time decision-making, system integration and ongoing innovation across global platforms. By leveraging domain expertise and a modular, data-driven approach, Aptiv assists customers in meeting evolving consumer expectations and regulatory standards, contributing to a smarter, safer and more sustainable future.

We spoke to Matthew Cole, Aptiv's Senior Vice President and President of Advanced Safety and User Experience (AS&UX).



In 2025, the challenge was executing at scale while managing uncertainty. Beyond shifting trade policies or supply chain disruptions, it meant helping customers manage major technology transitions, such as the increasing use of GenAI in design, manufacturing and supply chain management, while controlling costs.

Key takeaways:

- **Challenges:** In 2025, Aptiv navigated industry changes by enhancing platform adaptability, strengthening partnerships and advancing automation. The strategic application of AI improved product performance and innovation, while a supply chain digital twin helped predict disruptions, ensuring operational resilience across sectors.
- **Outlook for 2026:** Demand for SDVs and AI-native capabilities will grow, with OEMs seeking scalable solutions. Aptiv's new Gen 8 Radars set benchmarks for edge intelligence, while the company explores applications in adjacent markets, leveraging its technology for diverse industries.
- **Strategic priorities:** Aptiv's strategic priorities will focus on advancing AI-powered mobility solutions at the intelligent edge, investing in scalable architectures and edge compute platforms. Key initiatives include scaling perception technologies, expanding the AI ecosystem, and evolving digital twins for system validation.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

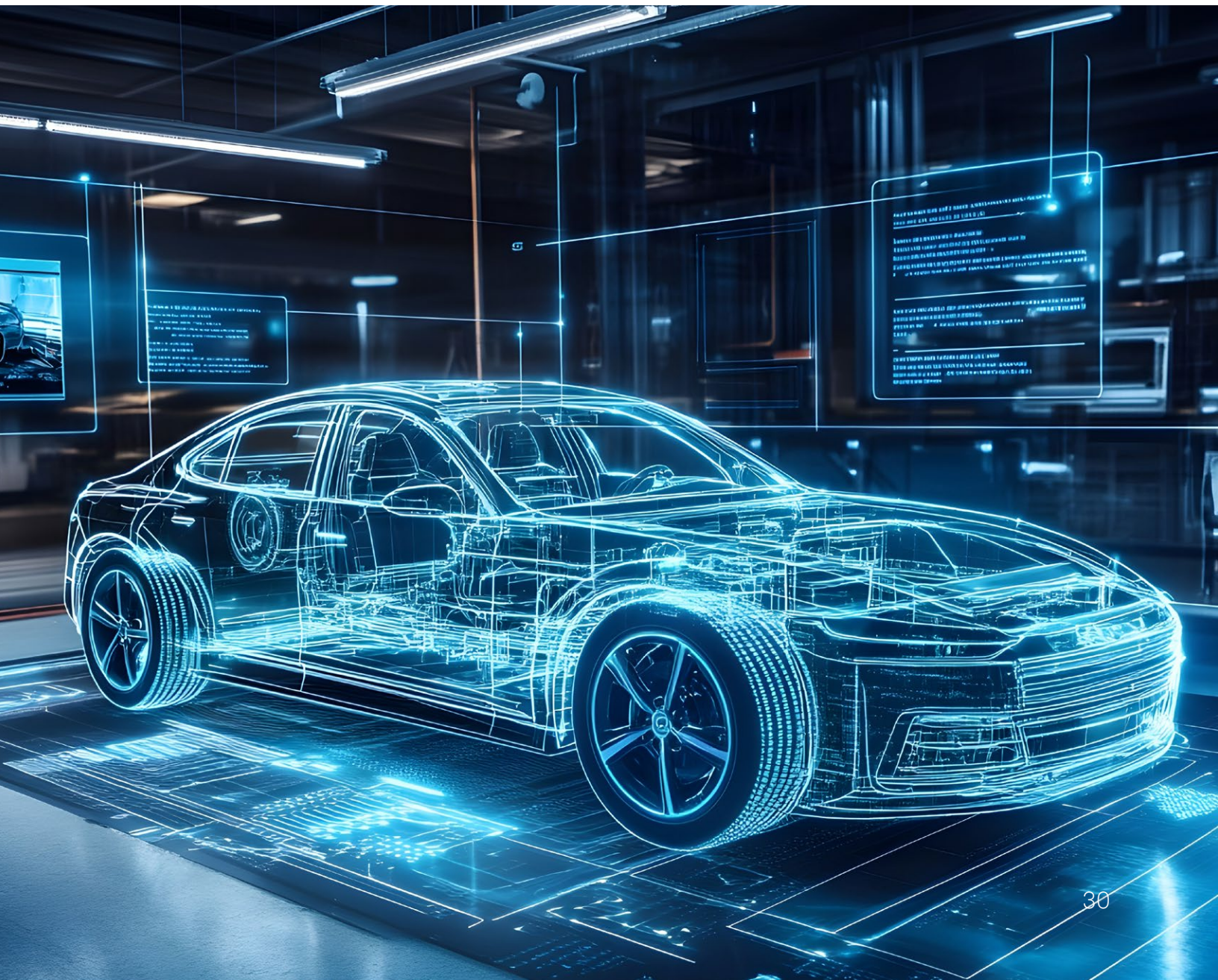
Matthew Cole: The one constant in our industry is change. In 2025, the challenge was executing at scale while managing uncertainty. Beyond shifting trade policies or supply chain disruptions, it meant helping customers manage major technology transitions, such as the increasing use of GenAI in design, manufacturing and supply chain management, while controlling costs.

With decades of experience as a global tech supplier, we have dealt with market uncertainty before and we know what it takes to proactively mitigate risk. We responded by accelerating platform adaptability, further strengthening our strategic partnerships and advancing automation across manufacturing sites.

We not only dramatically improved our product performance with the application of AI at the intelligent edge, but also by deploying GenAI to drive productivity through our design, manufacturing and supply chain processes. The strategic application of AI is enhancing our product innovation and competitiveness by improving radar performance, developing 'End-to-End' ADAS solutions and reducing time-to-market.

Meanwhile, our supply chain digital twin kept production lines running, enabling us to proactively predict disruptions before they impacted operations. Equally important, our modular software and hardware architectures let customers pivot quickly and mix capabilities without starting from scratch. Open architectures are no longer optional.

These strategies positioned us to remain resilient in automotive and as we expand mobility solutions into aerospace, industrial and smart infrastructure sectors.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Across the broader automotive industry, demand for SDVs, ADAS and AI-native autonomous capabilities will continue to accelerate, with OEMs seeking scalable, cost-effective solutions that deliver on the promise of edge intelligence. This includes the ability to tailor solutions for regional market differences and hit price points allowing for mass adoption.

For us, growth in 2026 will be driven by edge AI becoming real across industries. Our latest product launches — Aptiv Gen 8 Radars — are setting new sensor technology benchmarks for intelligent perception and processing complex environmental data in real-time at the edge, not in the cloud.

We have also carefully studied the application of our intelligent systems knowledge on adjacent markets, and we see tremendous white space. Our knowledge of sensors, software and edge intelligence applies to several other industries including healthcare, defense, telecommunications and robotics. For example, the same 4D imaging radar technology that enables all-weather autonomous driving now powers industrial safety systems and drone navigation.

As the shift continues from centralized to distributed intelligence in 2026, we expect to see significant progress in creating a foundation in adjacent markets leveraging our Aptiv and Wind River assets. Every industry needs deterministic, safety-critical computing at the edge, and OEMs cannot afford separate development paths for each use case. They need interoperable platforms that amortize R&D across applications, which is exactly what our sensor-to-cloud architecture delivers.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our strategic priorities will center on advancing AI-powered mobility solutions at the intelligent edge — where real-time sensing, decision-making and action converge.

We are investing in scalable architectures and edge compute platforms that enable vehicles and industrial systems to operate with speed, precision and most importantly, safety. Our Gen 8 Radars and Aptiv PULSE sensor represent the future of perception, not just detecting objects but understanding intent and predicting behavior at the edge.

Three priorities drive our investments:

- First, scaling these advanced perception technologies across industries.
- Second, expanding our AI ecosystem with pre-integrated solutions that accelerate deployment.
- Third, our digital twin evolution from supply chain to full system simulation, helping customers validate complete architectures before production.

The golden opportunity is cross-pollination between industries. Automotive's functional safety standards elevate industrial automation. Aerospace redundancy improves automotive systems. Our Aptiv and Wind River platforms serving multiple sectors exemplify this, while our commitment to sustainability and security underpins every product initiative, from energy-efficient hardware and interoperable software and middleware to secure data management.

Success to us means being the partner that delivers software-defined transformations without compromising safety or time-to-market. The intelligent edge is here. Our innovations in perception, edge computing and modular architectures make it work at scale, across industries, profitably.

AUMOVIO

AUMOVIO is an independent company that emerged from the automotive division of Continental, spun off in September 2025. It focuses on developing electronic products and mobility solutions for software-defined, connected and autonomous vehicles. AUMOVIO specializes in ADAS, AI-supported night vision cameras and a “Road to Cloud” platform.

We spoke to Philipp von Hirschheydt, CEO of AUMOVIO.



Software-defined platforms will be the key differentiator in future vehicle generations.

Key takeaways:

- **Challenges:** AUMOVIO realigned its global organization to improve performance and profitability while establishing an in-house unit for semiconductor solutions and securing GlobalFoundries as a strategic manufacturing partner for supply chain stability.
- **Outlook for 2026:** AUMOVIO anticipates growth driven by demand for safe, connected, and autonomous mobility, outperforming the vehicle market. The company focuses on software-defined platforms, modularity and cloud integration, with plans for a 2027 autonomous trucking launch in partnership with Aurora and a \$110 million investment in Texas.
- **Strategic priorities:** The company aims to enhance technology leadership in autonomous driving, evolve into a high-performance organization and create sustainable value, positioning itself to thrive in the mobility transformation and future automotive technology.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges AUMOVIO faced in 2025, and how did you adapt?

Philipp von Hirschheydt: In 2025, AUMOVIO completed its spin-off from Continental and launched as an independent company, achieving this milestone in 13 months. Independence enables greater agility and faster decision-making, which is crucial for adapting to rapid changes in the automotive industry and continuing to create value. The global organization was realigned to enhance performance and accelerate technology development while navigating a demanding market environment. Transformation efforts, including portfolio optimization, process improvement and cost management, improved profitability and ensured reliable delivery across the global footprint.

To strengthen resilience, an in-house unit was established to design and validate semiconductor solutions tailored to company needs. AUMOVIO secured GlobalFoundries as a strategic manufacturing partner, supporting supply chain stability and long-term competitiveness.

Looking ahead to 2026, what are your expectations for AUMOVIO’s growth and the evolution of vehicle connectivity and EE architecture?

In 2026 and beyond, we anticipate growth driven by rising demand for safe, connected and autonomous mobility. For these solutions, we expect an outperformance of the vehicle market. While the industry remains diverse in its architectural approaches, the shift toward centralized computing and zonal architecture is accelerating — and AUMOVIO is positioned as a one-stop shop for OEMs, offering integrated hardware, software and services.

Software-defined platforms will be the key differentiator in future vehicle generations. Our strategy focuses on modularity, over-the-air (OTA) capabilities and seamless integration with cloud ecosystems. We also see growing momentum in commercial vehicles, where our Autonomous Mobility solutions are already well advanced. Together with our partner Aurora, we are targeting a commercial launch for autonomous trucking in 2027. To support this, we recently announced a \$110 million investment to expand our ADAS manufacturing site in New Braunfels, Texas — a strategic asset for future growth.

What strategic priorities or investments will be most important for AUMOVIO in 2026 to remain competitive and resilient?

AUMOVIO’s strategy for 2026 is built on three core pillars: lead, transform and deliver.

Lead: We will continue to drive technology leadership in autonomous driving, connectivity and SDVs. More than 80% of our portfolio ranks among the top three globally in terms of sales, and we are committed to expanding this position.

Transform: We are evolving into a high-performance organization. Our transformation agenda includes portfolio refinement, process optimization, operational excellence and cost efficiency — all aimed at increasing agility and scalability.

Deliver: We create sustainable value by executing our strategy with discipline and unlocking additional growth potential. Our global footprint, customer proximity and innovation capabilities ensure we remain a reliable partner in a rapidly changing industry.

These priorities position AUMOVIO to thrive in the mobility transformation and reinforce our commitment to shaping the future of automotive technology.

BASF Coatings

BASF Coatings develops and supplies coatings, color solutions and services for automotive manufacturers worldwide. It offers OEM and refinish systems, bespoke color design from global design centers, and technical support across R&D, production and application processes. The business focuses on sustainable, high-performance coatings — including clearcoats, basecoats and specialty finishes — that enhance durability, appearance and manufacturing efficiency while enabling customized aesthetics for mass production and premium vehicles.

We spoke to Uta Holzenkamp, President BASF Coatings.



In 2025, the global coatings industry continued to experience an environment of significant complexity — driven by shifting trade policies, regional tariffs and ongoing volatility in raw material and logistics markets.

Key takeaways:

- **Challenges:** In 2025, BASF Coatings faced challenges in the global coatings industry due to shifting trade policies and raw material volatility. The company enhanced supply chain resilience through diversified sourcing, alternative suppliers and strong partnerships, ensuring timely production for customers.
- **Outlook for 2026:** BASF will advance toward becoming a standalone company following its agreement with Carlyle, which will support growth. The company will focus on sustainability, launching innovative solutions, such as chromium- and fluoride-free Gardolene® D for electric mobility, while expanding in the Asia-Pacific market.
- **Strategic priorities:** In 2026, the priority for BASF will be transitioning to a standalone company under Carlyle's ownership while ensuring continuity through ongoing investment. Key initiatives include new production facilities for automotive coatings, digitalization efforts and strategic partnerships to drive innovation and sustainability.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Uta Holzenkamp: In 2025, the global coatings industry continued to experience an environment of significant complexity — driven by shifting trade policies, regional tariffs and ongoing volatility in raw material and logistics markets. For BASF Coatings, one of the key challenges was maintaining supply chain resilience and cost efficiency amid evolving tariff regimes and regional trade barriers. During these times our team found fast and innovative solutions, in the lab, the supply chain or directly at the customer line to safeguard in-time

production at our customers. This included diversifying sourcing strategies, qualifying alternative suppliers, adapting formulations to available materials and balancing production across regions. Equally important was maintaining strong, trust-based relationships with our business partners, enabling flexible adjustments when needed. These measures across the value chain have allowed us to strengthen supply chain resilience and fully support our customers in times of transition.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

The year 2026 will mark a milestone for our company. With the recent signing of the agreement between BASF and Carlyle, we are taking a bold step forward toward becoming a standalone company. Carlyle’s global network and commitment to investing in our business will support our accelerated growth.

Sustainability remains central for the automotive industry. We will continue delivering tailor-made solutions that enhance customer performance and support their success. A recent example is the launch of the first global chromium- and fluoride-free Gardolene® D passivation solution for copper foils, which improves corrosion protection and battery performance — crucial for electric mobility.

There is a rapid growth of EVs, particularly in the Asia-Pacific region, which accounts for 60% of the automotive market and continues to grow. Mainland Chinese manufacturers, such as BYD, are expanding both within and outside their country, which is expected to sustain the region’s momentum. With strategic investments, we are increasing our leading market position in the Asia-Pacific, while Europe and North America remain important markets for us.



What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our priority will be successfully transitioning to a standalone company under Carlyle’s ownership, while maintaining continuity through BASF’s ongoing investment.

We will build on what has made us strong: a clear commitment to sustainability, digitalization, close collaboration with our customers, excellent technical service and a passionate team that makes all the difference.

Our new state-of-the-art production facilities for automotive OEM coatings represent a key investment to secure long-term competitiveness in high-volume segments. These plants are designed to produce high-runner products — colors that currently dominate market demand — ensuring consistent product quality and enhanced production efficiency. They leverage advanced automation to ensure consistent quality, optimize energy consumption and reduce CO₂ emissions — marking a major step toward more sustainable operations.

Digitalization will continue to play a pivotal role. Initiatives such as Lean Lab, which digitizes lab processes, and platforms including Refinity® and AUROOM® are enhancing both operational efficiency and customer experience.

Equally important are our strategic partnerships, which remain a strong driver of innovation. A prime example is our collaboration with NIO on EV coatings, where we jointly work on the development and application of new coating materials and technologies on a global level. For us, partnerships go beyond automotive OEMs and extend to equipment suppliers and technology innovators, enabling us to combine expertise across the entire value chain. In close collaboration with Renault Group and Dürr, we introduced the Overspray-Free Application (OFLA) process — a breakthrough in sustainable two-tone painting. We firmly believe that overcoming the challenges facing the automotive industry requires increasing efficiency without compromising quality or appearance.

These investments ensure that we will remain at the forefront of the industry, in a rapidly evolving market landscape.

Benteler Group

Benteler Group is a global leader in the automotive supply industry, specializing in core technological capabilities, such as tube manufacturing, forming, joining, extrusion, assembly and logistics. With products found in nearly every car worldwide, Benteler's portfolio includes innovative tubes for airbags and axles, as well as components and modules for chassis, body-in-white, and engine and exhaust applications.

We spoke to Ralf Göttel, CEO Benteler Group.



While global vehicle production increased slightly compared to 2024, the industry remained under pressure from tariffs, trade conflicts and supply chain disruptions that drove up costs.

Key takeaways:

- **Challenges:** In 2025, Benteler navigated challenges like market volatility and geopolitical uncertainty while benefiting from efficiency programs. The company expanded in growth regions, advanced lightweight solutions for EVs, and made progress with its autonomous mobility subsidiary, HOLON.
- **Outlook for 2026:** In 2026, the industry will face transformation driven by cost pressures and non-linear electrification. Benteler will leverage its drive-agnostic portfolio and lightweight expertise while HOLON expands pilot operations to support the shift toward shared, autonomous mobility.
- **Strategic priorities:** Benteler will prioritize innovation, operational excellence and expanding production capacity in key regions, including a new plant in Morocco. The company is also focusing on digitalization, sustainability and autonomous mobility.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges Benteler faced in 2025, and how did you adapt?

Ralf Göttel: In 2025, Benteler faced several challenges: high market volatility, geopolitical uncertainty and accelerating technology shifts. While global vehicle production increased slightly compared to 2024, the industry remained under pressure from tariffs, trade conflicts and supply chain disruptions that drove up costs. At the same time, the ongoing transition toward electrified and intelligent mobility required flexibility and innovation.

Benteler benefited from efficiency programs implemented in previous years. At the same time, we expanded our footprint in growth regions and have also consolidated it in challenging markets in order to increase

capacity utilization at our strategic locations. Furthermore, we advanced lightweight solutions for EVs, such as battery trays, while maintaining our strong position with a drive-agnostic product portfolio. With HOLON, our subsidiary for autonomous mobility, we achieved key milestones toward series production of our fully electric shuttle.

These actions strengthened our resilience and positioned us for sustainable growth despite challenging market conditions.

Looking ahead to 2026, what are your expectations for Benteler’s growth and for the evolving automotive landscape?

In 2026, the industry will continue to be strongly characterized by transformation. Cost and tariff pressure are expected to remain high, while electrification and digitalization progress tends to develop in waves rather than linearly. Against the backdrop of this volatility, modular architectures and scalable platforms will gain importance as OEMs seek greater flexibility and cost efficiency.

Despite ongoing macroeconomic headwinds, Benteler will continue to leverage its drive-agnostic product portfolio, lightweight expertise, and global manufacturing network to support customers across all propulsion systems. HOLON will further expand pilot operations supporting the shift toward shared, autonomous mobility.

The broader landscape will see wider EV adoption, stronger AI integration and more regionalized supply chains — trends that align with our strategy for safe, sustainable mobility.

What strategic priorities or investments will be most important for Benteler in 2026 to remain competitive and resilient?

Benteler will continue to focus on innovation, a balanced portfolio, strengthening our global footprint and operational excellence. Expanding production capacity in key regions remains a priority. This includes our new plant in Kenitra, Morocco, and further investments in North America and Asia to strengthen local supply chains and ensure close customer proximity. In addition, we are exploring plans for production sites in the Middle East, most likely in Saudi Arabia, for both our automotive business and our subsidiary HOLON.

At the same time, we are accelerating digitalization and sustainability across operations — from smart manufacturing technologies to circular economy initiatives — to enhance efficiency and reduce environmental impact.

Autonomous mobility is another strategic focus. Our subsidiary HOLON will ramp up production of its autonomous shuttles in the US and advance deployments with leading mobility partners.

By taking these steps, the entire Benteler Group ensures it remains a trusted partner, actively shaping the future of mobility.

bitsensing

bitsensing, founded in 2018 in South Korea, specializes in advanced radar solutions for autonomous driving. The company has raised \$52 million in funding from investors, including AF WPartners, Korea Development Bank and Mando Corporation. bitsensing collaborates with industry leaders such as NXP® Semiconductors.

We spoke to Jae-Eun Lee, CEO, bitsensing.



One of the most significant challenges bitsensing faced in 2025 was securing skilled engineering talent.

Key takeaways:

- **Challenges:** In 2025, bitsensing faced challenges in securing skilled engineering talent for radar technology. The company prioritized both cultural and technical fit in recruitment while optimizing workflows and focusing on modular radar architectures to adapt to evolving market demand and sustain growth.
- **Outlook for 2026:** The automotive sector is expected to experience accelerated convergence of electrification, digitalization and sustainability. This will drive demand for advanced radar sensing technologies for safety, energy optimization and connectivity, positioning bitsensing to benefit from emerging market needs and regulatory trends.
- **Strategic priorities:** In 2026, bitsensing will focus on growth through strategic partnerships, global expansion and R&D investment. The company aims to enhance AI-powered radar technology, support commercialization with OEMs and prioritize talent development to strengthen its position in the radar market.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges bitsensing faced this year, and did the company adapt?

Jae-Eun Lee: One of the most significant challenges bitsensing faced in 2025 was securing skilled engineering talent. Radar technology requires a rare blend of hardware, software and algorithmic expertise, making recruitment highly competitive. Rather than hiring quickly to fill gaps, bitsensing prioritized cultural and technical fit, continuing to recruit selectively while improving operational efficiency across teams. We optimized workflows, strengthened cross-department collaboration and leveraged automation to maintain productivity despite limited resources.

On the market side, the radar industry continues to evolve alongside growing demand for electrification and SDVs. Customer expectations have shifted toward more adaptable, cost-efficient radar systems with easier

integration into existing platforms. bitsensing responded by streamlining its product road map and focusing on modular radar architectures that serve multiple verticals — automotive, smart city and healthcare — to diversify risk. These adjustments allowed us to sustain growth, expand partnerships and continue delivering innovation despite external challenges, such as talent shortages and shifting customer priorities.

What are your expectations for bitsensing’s growth and for the broader automotive industry?

We expect the next few years to bring accelerated convergence between electrification, digitalization, and sustainability in the automotive sector. As electric and SDVs become mainstream, the need for advanced radar sensing will rapidly grow — not only for safety but also for energy optimization, driver monitoring and intelligent infrastructure connectivity. Sustainability will no longer be limited to reducing emissions; it will extend to the entire mobility ecosystem, including the electrification of existing internal combustion vehicles and the use of recyclable materials and efficient components.

Global regulations will also continue to tighten around vehicle safety, environmental performance and data reliability. These trends favor radar technologies that offer robust performance across all weather and lighting conditions. bitsensing is well-positioned to benefit from this momentum, with radar solutions that combine high performance, compact design and AI-driven processing. As automakers seek scalable and software-upgradable sensing platforms, we anticipate strong demand for our next-generation radar systems that bridge the gap between premium and mass-market applications.

Which initiatives or investments will be most important for bitsensing in 2026 to remain competitive and resilient?

In 2026, bitsensing’s growth will be driven by strategic partnerships, global expansion and continued R&D investment. Building on the advanced radar products developed in 2025 and planned for release in early 2026, we will accelerate market entry through collaborations with leading OEMs, tier 1 suppliers and chipset partners. These partnerships will enable faster commercialization, greater system integration and localized market adaptation.

We also plan to enhance our technological competitiveness through deeper investment in AI-powered radar perception, remote software updates and data analytics platforms that strengthen long-term system performance. On the operational side, talent development remains a top priority. We will continue to build an agile engineering organization capable of cross-domain collaboration between automotive, smart infrastructure and healthcare applications.

By combining these initiatives — technology innovation, ecosystem partnerships and human capital development — bitsensing aims to solidify its position as a global radar leader and a key enabler of safer, smarter and more sustainable mobility.

BWI Group

BWI Group is a tier 1 supplier of intelligent chassis systems, specializing in the design and manufacture of brake and suspension systems for the global transportation market. With more than 100 years of experience, the company operates nine manufacturing plants and seven technical centers, serving more than 50 passenger vehicle brands, including Audi, BMW, BYD, Cadillac, Chevrolet, Citroën, Ferrari, Ford, Jaguar, Lamborghini, Land Rover, Mercedes-Benz, Nio, Peugeot, Porsche, Volkswagen and Volvo. BWI Group offers a wide range of products, from basic technologies such as twin-tube suspension dampers and brake system components to advanced solutions, including MagneRide® active damping, AeroRide™ air suspension and various electromechanical brake systems.

We spoke to Krzysztof Kucharczak, Director Europe Product Engineering, BWI Group.



The primary challenge for BWI Group was balancing the need for cost efficiency with the growing demand for enhanced ride comfort and performance.

Key takeaways:

- **Challenges:** BWI Group faced the challenge of balancing cost efficiency with rising demand for ride comfort and performance. By adopting an Integrated Product Development (IPD) methodology, the company improved its product pipeline and agility while meeting evolving OEM requirements for comfort and safety.
- **Outlook for 2026:** The automotive industry is transforming due to electrification, digitalization and SDVs, presenting opportunities for BWI Group to enhance its position in intelligent ride control systems. The company aims to balance consumer comfort and cost-effective, high-value technologies while strengthening global supplier partnerships.
- **Strategic priorities:** The 2026 strategy focuses on enhancing operational efficiency, driving innovation and improving global competitiveness, emphasizing validation readiness for new technologies. Cost optimization through strategic sourcing and regional consolidation, alongside Industry 4.0 practices, will enhance productivity and support long-term competitiveness.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Krzysztof Kucharczak: The primary challenge for BWI Group was balancing the need for cost efficiency with the growing demand for enhanced ride comfort and performance. To stay competitive, we accelerated the development of new product features across both passive and controlled damping systems, ensuring our technologies meet evolving OEM requirements for comfort, safety and cost.

To strengthen our product pipeline and profitability, we adopted IPD methodology. This approach enabled us to better anticipate customer needs, optimize product value and achieve sustained commercial success. Despite persistent global cost pressures, this disciplined development process has made us more agile and resilient in a challenging environment.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The automotive industry continues to undergo a fundamental transformation, driven by electrification, digitalization and the rise of SDV. These trends are reshaping how vehicle sub-systems, such as suspension, integrate with vehicle-wide control architectures. We see this as a major opportunity for BWI Group to expand our position as a leading supplier of intelligent ride control systems.

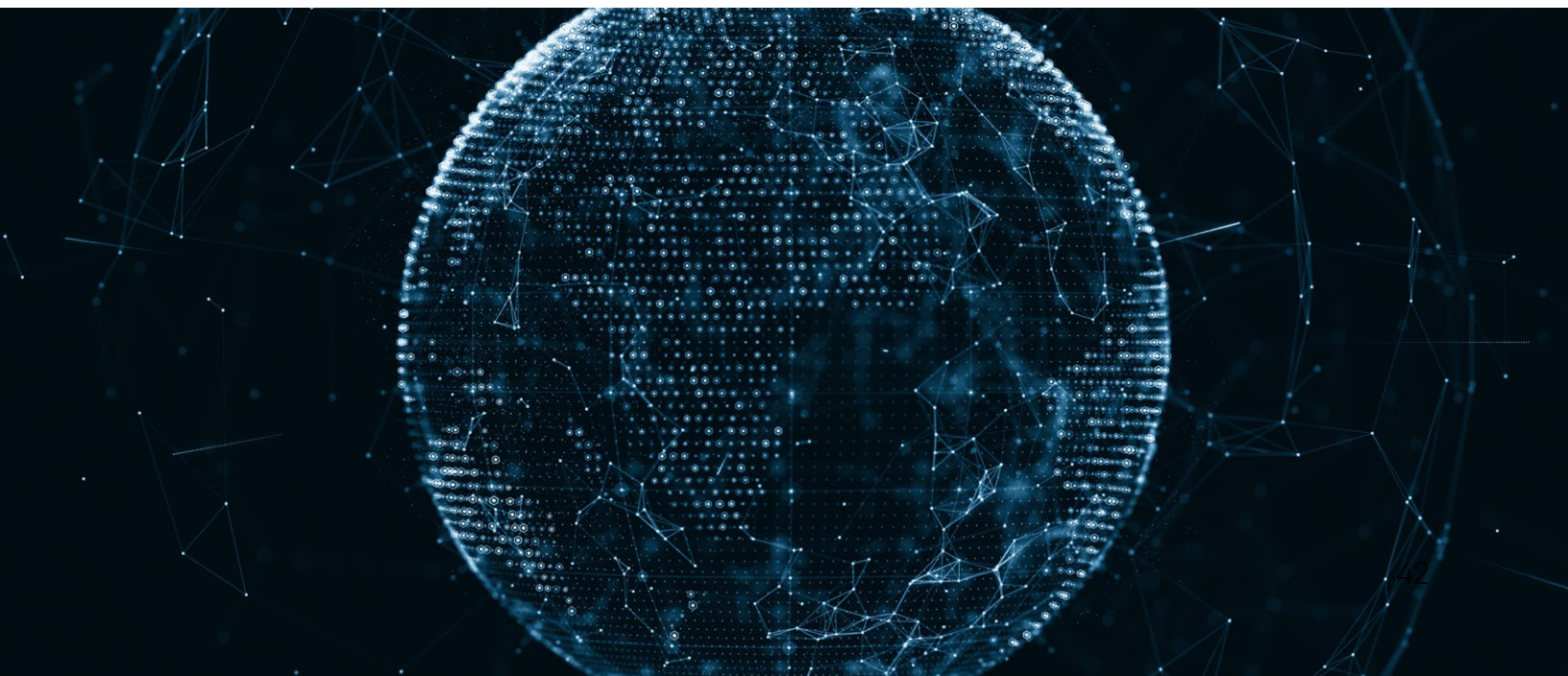
At the same time, consumer expectations for premium driving comfort are increasing, even as OEMs face pressure to control costs. Our response is to deliver high-value technologies that enhance vehicle performance while remaining cost-effective. To achieve this, and help mitigate global risks, we continue to strengthen partnerships with key suppliers in mainland China and have established manufacturing capabilities across all major regions. This global footprint helps us remain competitive and resilient in the face of economic fluctuations.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 strategy is centered on enhancing operational efficiency, driving innovation, and improving global competitiveness. A key focus will be validation readiness for new product technologies.

We are also optimizing our cost structure through strategic sourcing and regional consolidation. By increasing supplier partnerships in mainland China and transferring selected engineering workloads to Poland, Mexico and mainland China, we are achieving greater efficiency without compromising technical excellence. The consolidation of manufacturing sites within regions will further strengthen our cost position.

In parallel, we continue to implement Industry 4.0 practices across our global plants. These investments in digital manufacturing and process automation will not only enhance productivity and quality but also support sustainable, long-term competitiveness.



Cerence AI

Cerence AI is a provider of AI-powered interaction solutions in the transportation sector, collaborating with major automakers and mobility OEMs to enhance user experiences in cars, two-wheelers and trucks. With 25 years of industry expertise and a patent portfolio of nearly 650, Cerence AI delivers integrated automotive-grade solutions available in various languages. The company's objective is to improve user interactions with vehicles, making them more natural and intuitive for current and future transportation models.

We spoke to Christian Mentz, Chief Revenue Officer, Cerence AI.



In 2025, automakers faced a near-impossible task: meeting immediate end-user demand for LLM-based experiences while balancing long production cycles, the significant investment needed for tech stack updates, risk, cost and uncertainty around which solutions and suppliers will be future-proof.

Key takeaways:

- **Challenges:** In 2025, automakers faced challenges in meeting LLM-based demand amid long production cycles and uncertainty. Cerence AI provided flexibility through its xUI platform, enabling OEMs to integrate solutions and deliver upgraded features while ensuring vehicle safety and performance.
- **Outlook for 2026:** The increasing complexity of in-car interfaces has led to driver distraction and underutilization of features. Voice AI, leveraging advanced language models, presents an opportunity for safer, more intuitive interactions, enhancing user experience and reducing cognitive overload in vehicles.
- **Strategic priorities:** AI-powered user experiences are becoming essential in the automotive industry, with hybrid architecture combining edge and cloud strengths to enhance reliability and intelligence. Agentic AI, through platforms like xUI, enables seamless integration of productivity tools into vehicles.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Christian Mentz: In 2025, automakers faced a near-impossible task: meeting immediate end-user demand for LLM-based experiences while balancing long production cycles, the significant investment needed for tech stack updates, risk, cost and uncertainty around which solutions and suppliers will be future-proof.

Cerence AI adapts by reinforcing flexibility at the core of our approach. Our xUI platform is technology-agnostic, with a modular architecture that empowers OEMs to integrate both first- and third-party solutions, helping them to avoid vendor lock-in while leveraging the best data sources, models and agents available. It also enables OEMs to easily deliver upgraded, LLM-powered features and capabilities to existing stacks and vehicles already on the road.

Our automotive-grade solutions are designed to meet the complex safety and performance requirements of in-vehicle environments, where generic technology will not suffice. We embed our engineers directly into customer teams, enabling faster development cycles, seamless customization, and differentiated user experiences that align with each OEM's brand identity.

Our key takeaway from 2025 is that automakers require partners who help them remain independent, agile and future-proof, bridging the gap between immediate cost pressures and the long-term transformation toward software-defined mobility. For OEMs, success is a balancing act and Cerence AI is a steady hand.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The car has never been smarter or harder to use. Touchscreens, layered menus and smartphone projection modes have created fragmented, visually demanding interfaces that increase distraction and contribute to cognitive overload. This "smartphonization" of the car often leaves powerful features underutilized while inadvertently increasing opportunities for distraction, an unsustainable trajectory in an era of growing regulatory and consumer scrutiny around distraction.

Of course, this challenge is also an opportunity. Voice AI, now powered by the latest advances in LLM, offers a clear path forward. In-car voice assistants can now move beyond rigid commands to natural, conversational interactions that understand intent, context and personalization at a far deeper level. Drivers and passengers can express their preferences in everyday language, rather than navigating screens and menus.

The impact is twofold: a safer, lower-distraction driving environment and a more seamless, brand-differentiated user experience. Automakers that master conversational AI will not just reduce complexity and friction; they will define the next generation of user experiences.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In a world where drivers value intelligence as much as horsepower, AI-powered user experiences are the new currency of competition. We view hybrid and agentic AI as key to further unlocking that value.

Hybrid architecture is critical as drivers demand both reliability and intelligence. Cloud-only approaches can fail when connectivity is unavailable, resulting in performance and user trust. Edge-only systems lack the richer context and continuous improvement that the cloud provides. A hybrid model combines the strengths of both: real-time, fast processing on the edge, paired with the enhanced intelligence of the cloud. We are hardware agnostic and partner with SiMa.ai, NVIDIA, MediaTek, ARM and others to ensure our customers can choose the best hardware for their systems.

At the same time, agentic AI is opening new possibilities for the in-car experience. xUI integrates first- and third-party agents into one cohesive experience. We will continue to invest in xUI as a strategic priority, including through collaborations such as our work with Microsoft to bring a mobile work AI agent into vehicles. Running on xUI, this agent will integrate Microsoft 365 Copilot, enabling safe, voice-first access to productivity tools, such as Teams, Outlook and OneNote.

Ceres Holographics

Ceres Holographics is a technology company specializing in holographic optical elements (HOEs) that enable transparent display systems in vehicles. Using its HoloFlekt® digital mastering and roll-to-roll manufacturing technology, Ceres produces holographic films that integrate into automotive windshields, creating high-performance display surfaces for critical driving and safety information. The company collaborates with global OEMs and supply chain partners to improve information delivery in vehicle cockpits, enhancing safety and reducing distraction while providing scalable heads-up and transparent display solutions.

We spoke to Andy Travers, CEO of Ceres Holographics.



The automotive sector continues to grapple with volatility in supply chains, cost inflation in materials caused by tariffs and uncertainty, and a cautious pace of adoption of new technologies as OEMs balance and reconsider their huge investments in EV and autonomous driving against broader innovation budgets.

Key takeaways:

- **Challenges:** In 2025, Ceres faced challenges in the automotive sector, including supply chain volatility and cautious technology adoption. The company focused on key OEM engagements, supply chain alignment and continuous improvement of its HoloFlekt® technology to prepare for mass-market adoption.
- **Outlook for 2026:** Ceres anticipates cautious optimism as OEMs seek implementable technologies that enhance safety and user experience. The company's HoloFlekt® films for transparent display HUDs are recognized as viable solutions, with expectations for commercial programs to progress to production contracts.
- **Strategic priorities:** In 2026, the focus will be on securing investment for scaling production, enhancing collaboration with OEMs, and strengthening partnerships to position Ceres as a leader in holographic transparent display HUDs.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Andy Travers: 2025 was a year of both progress and pressure. For Ceres, the biggest challenge was not explaining the potential benefit of our new display product offering to OEMs — it was timing. The automotive sector continues to grapple with volatility in supply chains, cost inflation in materials caused by tariffs and uncertainty, and a cautious pace of adoption of new technologies as OEMs balance and reconsider their huge investments in EV and autonomous driving against broader innovation budgets.

Our response to these challenges was to stay focused on our key OEM engagements and advance our capabilities in execution and readiness for OEM adoption and production.

We focused our time and resources on OEMs willing to look beyond immediate industry challenges and invest in new display technologies that will differentiate by delivering valued features and benefits to customers. We also doubled down on supply chain alignment with our key partners in the windshield supply-chain — Eastman and Covestro to ensure that the HoloFlekt® transparent film manufacturing platform is globally scalable, fully compliant with automotive standards, and will meet OEM cost targets.

We spent significant effort on continuous improvement to our in-house digital mastering and replication technology aligning it with OEM demand for bigger, better display solutions that can be designed and delivered more quickly for each vehicle model. This had a much wider benefit for Ceres in that it helped OEMs clearly see the advantages of our approach over our competitors.

Ultimately, 2025 reinforced that bringing this new display technology to the market and making it available for our closest OEMs customers is as much about industrializing holography for mass market adoption as it is about this niche product for automotive. Through this commercialization process, we have built a unique network of partners and an automotive-ready supply chain capable of meeting the needs of our early adopters while scaling to serve those that follow.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Given the progress in gaining OEM confidence in 2025, we expect 2026 will be a year of cautious optimism tempered by realistic expectations of pragmatic growth. Across the industry, OEMs are seeking implementable technologies that improve safety and enhance user experience, and OEMs want deployable solutions that differentiate their brand, make vehicles smarter without making them more complex, and of course solutions they can adopt and implement cost-effectively.

For Ceres, that shift plays directly into our strengths. Transparent display HUDs featuring our holographic optical elements in HoloFlekt® films are now widely recognized by global OEMs and tier 1 partners as a feasible route to safer, more appealing and more intuitive driver interfaces. We expect several commercial programs to progress from prototype proof-of-concept projects in 2025 to contracts being placed in 2026, with full production starting in 2027 and beyond.

While the broader market remains focused on the main themes of electrification, digitalization and capacity challenges, the winning OEMs will be those who can integrate new technology seamlessly into their new vehicle platforms quickly and effortlessly. We know that this is why mainland China has progressed so rapidly, but this is now the new playbook for the OEMs in Europe and the US if they are to survive, and it is exactly where Ceres is positioned. Our fast-track holographic display design and manufacturing capability enable OEMs to adopt scalable display technology that can be utilized across their entire vehicle range, delivering improved safety, reduced cognitive load and delivering real next-gen experiences cost-effectively and sustainably.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

As we approach the end of 2025, we have successfully completed vital proof-of-manufacturing pilot tests integrating our HoloFlekt® films with several key mainstream OEM glazing suppliers, and most importantly, to their satisfaction that this can be delivered at scale to their OEM customers.

Looking ahead to 2026, our priorities are clear: securing investment for an already well-defined scale-up program, which will enable us to expand our front-end delivery capability in customer application design and development. This will allow us to advance more projects with our lead OEMs and get them into production as quickly as possible.

We will continue to expand and improve our core mastering capability, continually advancing our lead over competitors and their approaches, while putting in place the licensing program for our volume replication technology to be used at key manufacturing partners in the windshield supply chain. There will be new investment into further iterations of the HoloFlekt® roll-to-roll film production platform, ensuring it scales to match OEM volume, yield and cost demands, and of course even better display performance.

Equally important to our future is deepening the levels of collaboration with OEMs on system integration. We have been incredibly successful in the way we work with OEMs, and we are no longer having to prove that HoloFlekt® enabled displays can work, we are now working with the same teams and supporting them on exploring how they can be easily considered and then deployed in different multiple display configurations across their entire range. This means engaging earlier in vehicle design cycles, as well as providing engineering support to their preferred tier 1 suppliers, who are essential in bringing the adjacent components, software and content that make up the whole system.

Finally, talent and partnerships remain central. We are strengthening our core optics, software and manufacturing teams, while extending our business development and licensing partnerships across Asia and North America. The goal is simple: make Ceres the partner of choice for holographic transparent display HUDs, designed for production, built for scale and ready for the road.



ChargePoint

ChargePoint, founded in 2007, is a leader in EV charging solutions, providing comprehensive services for the entire EV ecosystem, including EV drivers, charging station owners and vehicle manufacturers. The company offers a range of software, hardware and services to ensure reliable charging experiences across North America and Europe, connecting users to more than 1.25 million charging ports globally.

We spoke to Rick Wilmer, President and Chief Executive Officer, ChargePoint.



The industry continued to face challenges related to grid capacity, infrastructure deployment costs, US government policy changes, tariffs and ensuring charging accessibility across diverse markets. Despite the uncertainty, EV adoption continued to grow.

Key takeaways:

- **Challenges:** In 2025, the EV charging sector faced challenges related to infrastructure deployment, grid capacity and policy changes, yet EV adoption continued to rise. ChargePoint focused on innovation and partnerships, such as with Eaton, to enhance charging infrastructure and capabilities.
- **Outlook for 2026:** ChargePoint anticipates growth and innovation driven by global electrification momentum, supportive legislation and decreasing EV costs. The rollout of next-generation products and advanced software capabilities aims to enhance charging infrastructure and accelerate the transition to electric mobility.
- **Strategic priorities:** ChargePoint will launch the ChargePoint Flex and ChargePoint Express product lines, featuring bi-directional and ultra-fast charging capabilities. The company aims to enhance software for a better user experience and will focus on strategic partnerships to support sustainable EV charging solutions.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Rick Wilmer: The year 2025 presented challenges for the EV charging sector. It was a year marked by uncertainty, yet also underscored by the urgency and the complexity of building reliable charging infrastructure at scale. The industry continued to face challenges related to grid capacity, infrastructure deployment costs, US government policy changes, tariffs and ensuring charging accessibility across diverse markets. Despite the uncertainty, EV adoption continued to grow. For example, BloombergNEF projects that EVs will reach 35% of UK car sales in 2025 and 40% in 2026. A clear indication of the need for more EV charging.

Despite the uncertainty, ChargePoint has remained committed to executing its strategic plan, which is heavily focused on delivering new innovation to accelerate the adoption of electrified transportation. One key example was establishing a partnership with Eaton to accelerate the rollout of our new AC and DC charging infrastructure across North America and Europe. Together, we are integrating cutting-edge bi-directional power flow and vehicle-to-everything (V2X) capabilities into our latest AC and DC architectures — technologies that will enable EVs to power homes, buildings and even feed energy back to the grid. This partnership is helping redefine the role of EVs, not just as vehicles, but as flexible, distributed energy resources. We also introduced the industry's first cut-resistant charging cable — a direct response to increasing incidents of cable theft — further underscoring our commitment to reliability, safety and customer confidence in EVs.

Operationally, our focus continues to be on excellence, flawless execution and laying the groundwork for sustainable growth.

Through these strategic initiatives, we have adapted to the evolving landscape while positioning ourselves to lead the next phase of electrification with scalable, intelligent and secure charging solutions.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We anticipate that 2026 will be a pivotal year for growth and innovation, not only for our business, but across the broader EV ecosystem. The momentum toward wider electrification continues to build globally, with legislation in the UK and the EU reaffirming their respective commitments to zero-emission vehicle (ZEV) mandates and the 2030 to 2035 transition timelines. These policy signals, coupled with expanding consumer adoption, create a strong foundation for continued investment in charging infrastructure. Furthermore, the cost and price of EVs continues to decrease at a strong pace, and the implications of this are significant. EVs will achieve price parity with gas vehicles, or even undercut gas cars, which we expect will accelerate the global transition to electric mobility faster than adoption facilitated by government policies.

For ChargePoint, 2026 will see the rollout of our next-generation product portfolio, including ChargePoint Flex — the company's latest AC charging platform featuring bi-directional charging and speeds up to double that of a typical AC Level 2 charger — and ChargePoint Express, its new DC architecture which, for operators, delivers up to 30% savings in capital expenditure, a 30% smaller footprint and up to 30% lower operational costs. Beyond cost efficiencies, our ChargePoint Express DC architecture is capable of enabling megawatt-scale charging, microgrid integration and vehicle-to-grid (V2G) solutions. These technologies will make the grid increasingly dependent on EVs as opposed to EVs being grid dependent.

In parallel, we are advancing our software capabilities to deliver smarter, more connected charging experiences. As the industry evolves, digital intelligence, interoperability and energy management will become key differentiators, and we are actively shaping that future.

In short, we expect sustained growth driven by innovation, policy alignment and customer demand, which will all converge to make electrified transport the standard rather than the exception.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Firstly, we are introducing the ChargePoint Flex and ChargePoint Express product portfolios to the market. As previously mentioned, this next-generation technology is designed to make EV charging faster, more efficient and more sustainable. Each architecture enables bi-directional charging and ultra-fast AC and DC charging speeds. With ChargePoint Express — and through our partnership with Eaton — we are leveraging

a DC-based architecture and integrating renewable energy, storage, and bi-directional power flow, thereby transforming charging sites into dynamic energy hubs that support both fleet operators and the broader grid.

Secondly, we are keenly focused on enhancing our software to deliver greater flexibility, control and insights for station owners. For drivers, software advancements will better align with their intentions and preferences when choosing where to charge. This continued evolution of our software ecosystem is crucial to enabling a seamless charging experience for both consumers and commercial customers.

Finally, strategic partnerships remain central to our ongoing plans. Through collaborations like our alliance with Eaton, we are combining infrastructure, technology and energy expertise to deliver end-to-end solutions that address the key challenge of EV adoption: how to charge millions of vehicles sustainably and cost-effectively.

Collectively, these priorities will ensure that ChargePoint continues to lead in EV charging innovation, delivering the technology, scale and reliability needed to electrify the future of transportation.



Chevron

Texaco Lubricants, part of the Chevron Family of brands, has more than 120 years of experience in Europe marketing lubricant products. The company offers a range of engine oils, transmission fluids, gear oils, greases and coolants under the Texaco®, Havoline®, Delo® and Techron® brands. These products are designed to optimize fuel economy, reduce maintenance costs and meet OEM specifications.

We spoke to Daniela Patrizi, General Manager Europe, Middle East, Africa and India, Lubricants at Chevron.



Traditional lubricant sectors are experiencing increasing fragmentation, with diverging customer requirements creating a highly challenging environment for product development, production and marketing. The uncertain impact of emerging mobility solutions, such as electrification, Mobility as a Service and hydrogenation, has introduced additional complexity and concern.

Key takeaways:

- **Challenges:** The lubricant markets are rapidly transforming, facing fragmentation and diverging customer requirements. Emerging mobility solutions and external regulations require flexibility. Collaboration and strategic technology selection enable Chevron to maintain its market presence and develop lower-carbon solutions for future energy demand.
- **Outlook for 2026:** Chevron's strategic focus remains on traditional product offerings, with stable growth expected in the industrial segment. Electrification will increasingly influence the market, necessitating targeted partnerships and digital tools to navigate transitions and meet evolving energy needs.
- **Strategic priorities:** Texaco Lubricants will focus on delivering market-relevant products that meet evolving customer needs through portfolio optimization. The company aims to develop specialized lubricants for electrified platforms and foster strategic partnerships to enhance flexibility and explore adjacent technology opportunities for growth.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Daniela Patrizi: The lubricant markets are undergoing rapid and continuous transformation. Traditional lubricant sectors are experiencing increasing fragmentation, with diverging customer requirements creating a highly challenging environment for product development, production and marketing. The uncertain impact of emerging mobility solutions, such as electrification, Mobility as a Service (MaaS) and hydrogenation, has introduced additional complexity and concern. Furthermore, external factors, including emissions and REACH legislation, as well as ongoing tariff uncertainties, have necessitated an unprecedented level of flexibility and agility within the organization.

Through close collaboration with our partners, we remain committed to identifying solutions that enable us to address market fragmentation while minimizing the growing complexity across various systems. Strategic selection of product technologies and performance, combined with rigorous prioritization, has allowed us to maintain a robust market presence and focus on growth opportunities where appropriate.

By leveraging our global organization and fostering cross-functional collaboration, we continue to offer a comprehensive lubricants portfolio that helps to meet the energy demand today and to develop lower-carbon solutions for tomorrow.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

As we monitor emerging mobility trends, our strategic focus remains firmly anchored in traditional product offerings. The automotive sector is expected to face ongoing headwinds, whereas the industrial segment presents more stable growth prospects. Demand for high-quality lubricants is projected to remain robust, supported by expansion in less mature markets, which reinforces our commitment to this segment.

No doubt electrification will play an increasingly pivotal role as the industry advances toward a zero-carbon economy. We anticipate continuous evolution and potentially a transformative inflection point, where evolving market dynamics will drive new product requirements and go-to-market strategies. Navigating this transition will require targeted partnerships and collaborative initiatives to mitigate risks and capitalize on emerging opportunities.

Chevron is developing solutions to help meet the world's energy needs. The integration of digitalization and AI-driven tools will be essential for assessing market developments and guiding strategic decisions, ensuring we deliver meaningful value to our customers and maintain leadership in the evolving mobility landscape.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Texaco Lubricants will maintain a disciplined focus on delivering market-relevant products that align with evolving customer requirements. Portfolio optimization remains central to our strategy, ensuring that our offerings continue to support both current and future mobility needs.

We apply our expertise and creativity to develop new technologies and scalable energy solutions. This includes the ongoing development of specialized lubricants, coolants and greases tailored for electrified mobility platforms, positioning the company for growth in emerging market segments.

Strategic partnerships with manufacturers, suppliers and customers will be pivotal in driving operational excellence and fostering bespoke solutions. These collaborations will enhance our flexibility and responsiveness in a rapidly changing environment.

Beyond the core mobility sector, we continuously evaluate adjacent technology opportunities to expand our market presence and secure long-term growth. This proactive approach will ensure that Texaco Lubricants remains resilient and competitive amid industry transformation.

Clarios

Clarios is a leading provider of low-voltage mobility batteries, supplying power to one in three vehicles globally. The company sells approximately 150 million batteries each year, with around 80% of these serving the aftermarket. Clarios offers a chemistry-agnostic portfolio that includes Absorbent Glass Mat (AGM), lithium-ion and supercapacitor technologies. The company operates globally and collaborates with major OEMs. Through its Clarios Power Management System (CPMS), Clarios provides integrated energy solutions for generating, converting, distributing, stabilizing and monitoring power to support efficient and sustainable mobility.

We spoke to Federico Morales-Zimmermann, Vice President & General Manager Global OEM Customers, Products, and Engineering, Clarios.



In 2025, Clarios faced rising energy demand driven by SDVs and the increasing adoption of by-wire systems. These trends required a shift from traditional battery supply to integrated power management solutions.

Key takeaways:

- **Challenges:** In 2025, Clarios responded to rising energy demand from SDVs by accelerating the development of its CPMS for integrated power solutions and expanding its chemistry-agnostic portfolio with AI integration for enhanced flexibility and resilience.
- **Outlook for 2026:** Clarios aims to lead the automotive industry's transition to software-defined vehicles and advanced low-voltage systems through its CPMS strategy. Recent OEM wins and interest in new technologies position the company for strong growth in automotive and adjacent markets.
- **Strategic priorities:** Key priorities include scaling supercapacitor production for 12V and 48V platforms, launching next-generation AGM variants and advancing sodium-ion battery development. Investments in smart electrical centers will enhance safety and optimization, delivering higher content per vehicle and long-term customer value.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Federico Morales-Zimmermann: In 2025, Clarios faced rising energy demand driven by SDVs and the increasing adoption of by-wire systems. These trends required a shift from traditional battery supply to integrated power management solutions. To meet these challenges, we accelerated the development of our CPMS, which enables power generation, conversion, distribution, stabilization and monitoring across 12V and 48V architectures. We also expanded our chemistry-agnostic portfolio and integrated AI into our development and manufacturing processes to enhance flexibility and resilience.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

We expect 2026 to be a pivotal year for the automotive industry, as SDVs become mainstream and demand for advanced low-voltage systems accelerates. Clarios is well-positioned to lead this transformation through our CPMS strategy, which moves us beyond batteries to become a trusted systems partner. With recent OEM wins in supercapacitor and AGM technologies, and growing interest in sodium-ion and connected services, we anticipate strong growth across both automotive and adjacent markets, such as data centers and renewable energy.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our key priorities include scaling production of supercapacitor systems for 12V and 48V platforms, launching next-generation AGM variants, such as hAGM and iAGM, and advancing the development of sodium-ion batteries. We are also investing in smart electrical centers that integrate CPMS capabilities into a single package, enhancing safety, monitoring and system optimization. These innovations, combined with our connected services platform and AI-driven analytics, will enable us to deliver higher content per vehicle and long-term customer value.



Cyclic Materials

Cyclic Materials, established in 2021, specializes in advanced recycling to recover rare earth elements (REEs) and other critical materials from end-of-life products, contributing to a circular supply chain essential for the clean energy transition. The company collaborates with OEMs, magnet manufacturers and recyclers, utilizing its proprietary Mag-Cyclesm and REEPuresm technologies to provide a local source of mixed rare earth oxides. With facilities in Mesa, Arizona and Kingston, Ontario, Cyclic Materials is expanding globally and was recognized as one of MIT Technology Review's "10 Climate Tech Companies to Watch."

We spoke to Ahmad Ghahreman, CEO of Cyclic Materials.



In 2025, our most significant challenge was meeting the surge in demand for reliable recycled rare earth elements as the global permanent magnet supply chain faced major disruption. OEMs and magnet manufacturers sought stable, traceable alternatives amid export restrictions and rising electrification targets.

Key takeaways:

- **Challenges:** In 2025, Cyclic Materials faced challenges in meeting increased demand for recycled REEs due to disruptions in the global supply chain. The company accelerated the deployment of its technologies and built partnerships to secure feedstock and ensure supply stability.
- **Outlook for 2026:** Cyclic Materials aims to address ongoing supply disruptions in the rare earth and automotive value chains by scaling its Mag-Cyclesm and REEPuresm technologies. The company will expand partnerships to provide a stable, circular source of REEs.
- **Strategic priorities:** Cyclic Materials will focus on scaling operations and commissioning commercial-scale facilities to enhance rare earth magnet recycling. Investments in personnel and technical expertise will support global growth and position the company as a key player in the circular rare earth supply chain.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Ahmad Ghahreman: In 2025, our most significant challenge was meeting the surge in demand for reliable recycled REEs as the global permanent magnet supply chain faced major disruption. OEMs and magnet manufacturers sought stable, traceable alternatives amid export restrictions and rising electrification targets.

To address this, we expedited the deployment of our Mag-Cycle and REEPuresm technologies and expanded our footprint to anticipate global demand, ensuring we can serve customers where we are most needed.

While Europe has made significant strides in securing end-of-life recycling streams, a fundamental shift in collection and processing habits is still needed in the North American market. We are driving this change by building partnerships with recyclers, dismantlers and refiners to secure feedstock and establish predictable supply flows.

By coupling advanced technology with proactive market transformation, we maintained more than 98% purity standards and strengthened our role as a trusted partner bridging magnet chemistry and OEM performance needs.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

As we look ahead to 2026, we anticipate continued turbulence across the global rare earth and automotive value chains. Supply disruptions are unlikely to fade in a volatile geopolitical context, while the accelerating demand for defense applications and the rapid robotization of global industries will further tighten access to magnetic materials.

With less than 1% of rare earth elements recycled today, Cyclic Materials is uniquely positioned to address this challenge at scale. Our feedstock-agnostic Mag-Cyclesm and REEPuresm technologies enable the efficient recovery of magnetic cores from any mobility device — from e-scooters to electric trucks — as well as from production scrap, which represents a significant share of potential supply according to McKinsey.

In 2026, our growth will be driven by scaling these capabilities to meet industrial demand, expanding our international partnerships, and helping OEMs and magnet manufacturers secure a stable, circular source of REEs essential to electrification, automation and defense innovation.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our strategic priorities will center on scaling operations to commercial capacity while unlocking the vast potential of the “above-ground mine” — with less than 1% of rare earth elements currently recycled. The commissioning of our first commercial-scale facilities — the Spoke in Mesa, Arizona and the Centre of Excellence in Kingston, Ontario — will transform rare earth magnet recycling from innovation to industrial reality. These facilities will allow us to process larger volumes of end-of-life and production scrap magnets, providing OEMs and magnet manufacturers with a reliable, high-purity and traceable source of critical materials.

In parallel, we are investing in people. Strengthening our engineering, operations and customer-focused teams will be key to supporting our global growth and ensuring consistent quality and delivery as we expand across North America, Europe and Asia.

By combining infrastructure expansion with deep technical expertise and customer alignment, Cyclic Materials is positioning itself as the circular backbone of the rare earth supply chain — helping industries reduce dependency on mined materials and secure a resilient, sustainable source of REEs for the technologies driving electrification and automation.

DXC Luxoft

DXC Luxoft develops software for the transition to software-defined vehicles (SDVs), providing services from advisory to design and delivery. Its core offerings include digital cockpit/IVI, connectivity, autonomous/ADAS, UX/HMI, system testing and validation, location-based services, and electrification for passenger and commercial vehicles. The company develops solutions on leading platforms, such as Qualcomm's Snapdragon Digital Chassis/Ride, and collaborates with major industry players, such as Continental and ECARX. DXC Luxoft positions itself as a comprehensive integrator to reduce costs, accelerate time-to-market, and enhance in-car experiences.

We spoke to Evgeny Mosiondz, VP Engineering, DXC Luxoft.



[In 2025], the automotive supply chain has faced ongoing challenges from tariff changes and shifting trade policies, reminiscent of past disruptions such as the chip shortage.

Key takeaways:

- **Challenges:** In 2025, automotive supply chains face challenges from tariff changes and geopolitical uncertainty. OEMs and tier 1 suppliers are adopting hybrid supply-chain models and consolidating suppliers to enhance resilience, while DXC offers global expertise to simplify operations and ensure compliance.
- **Outlook for 2026:** The automotive industry will focus on SDVs amid market volatility and lower-than-expected demand for battery-electric vehicles (BEV). DXC aims to provide scalable engineering solutions, leveraging its expertise to support OEMs navigating this complex environment.
- **Strategic priorities:** DXC is aiming to enhance its role as a trusted software systems integrator by providing tailored, integrated services. It is expanding its partnership ecosystem and advancing AI adoption in automotive R&D to improve productivity and engineering efficiency.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Evgeny Mosiondz: Although 2025 is not over yet, the automotive supply chain has faced ongoing challenges from tariff changes and shifting trade policies, reminiscent of past disruptions such as the chip shortage.

Across the industry, OEMs and tier 1 suppliers are working to balance global sourcing, which still promises cost efficiency, with growing fragility caused by geopolitical and logistical uncertainty. To de-risk operations, many are pursuing hybrid supply-chain models that combine global reach with regional autonomy.

Evolving regulatory frameworks increasingly require certain development and production activities to take place within specific markets, driving the need for localized engineering and supply ecosystems. At the same time, the shortage of skilled digital and software talent remains a constraint, while sustainability and data-governance requirements add further complexity to program planning and execution.

As a result, many OEMs and tier 1 suppliers are consolidating suppliers, relying on trusted partners who can operate at scale and maintain compliance. DXC's global footprint and deep engineering expertise help simplify this complexity and strengthen operational resilience, supporting seamless delivery.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead to 2026, the automotive industry is expected to further strengthen its focus on SDVs and digital transformation. Yet, the overall market remains volatile. Demand for BEVs has been lower than anticipated, prompting OEMs and tier 1 suppliers to extend the lifecycles of internal-combustion and hybrid platforms. Supporting multiple architectures in parallel introduces technical, regulatory and cost complexity.

After several years of turbulence driven by tariffs, supply-chain fragility and cost inflation, few OEMs have the financial capacity to accelerate all areas simultaneously. The industry therefore enters a phase of strategic selectivity, prioritizing scalable and interoperable solutions over bespoke developments.

Within this context, we take a pragmatic view of 2026. While we do not expect explosive growth, we see opportunities for reliable, scalable engineering partners with deep domain expertise. DXC leverages more than 50,000 engineers and specialized consultants to deliver integrated, secure and efficient solutions at scale. We enable eight of the world's top ten automakers through solutions that power their R&D, engineering and production operations. Our focus is on understanding evolving customer needs and aligning our capabilities to help them navigate this complex environment — delivering integrated, efficient and compliant solutions that enable sustainable progress through ongoing uncertainty.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our focus is on staying relevant to the industry's evolving dynamics while continuing to mature as a trusted software systems integrator partner. We see a growing need for complex, integrated services delivered by scalable, reliable suppliers able to tailor solutions to each customer's ecosystem. Strengthening this capability is a main priority.

We are also expanding our partnership ecosystem. As OEMs and tier 1 suppliers consolidate their supplier base, we recognize that we are "stronger together." Building complementary alliances through DXC's ecosystem of industry-leading partners allows us to deliver broader, higher-value solutions while simplifying complexity for clients.

At the same time, we are advancing on the AI-adoption journey within automotive R&D, including both embedded software and off-board. We are investing in capabilities, accelerators and delivery models that bring measurable productivity gains and help customers translate AI into engineering efficiency.

Finally, our global digital talent remains at the core of competitiveness. Operating worldwide, we preserve a strong engineering identity rooted in quality culture, deep domain knowledge and continuous learning. This foundation enables DXC to evolve confidently with our customers and help them focus on higher-value work while we manage complex, mission-critical operations.

Easee

Easee designs and manufactures electric vehicle wall box chargers in Norway, having sold more than 1 million units worldwide to residential and commercial customers.

We spoke to Anthony Fernandez, CEO of Easee.



2025 was a reset year for the EV charging industry. After years of rapid expansion, the market began to separate scale from substance. Incentives were reduced, competition intensified, and expectations around quality, compliance and interoperability rose sharply.

Key takeaways:

- **Challenges:** In 2025, the EV charging industry underwent a reset, with heightened competition and increased expectations for quality and interoperability. Easee seized this opportunity to enhance product reliability and cybersecurity while focusing on simplifying the transition to electric energy.
- **Outlook for 2026:** The sector will experience a turning point as electrification and digitalization converge, shifting focus from charger installation to energy orchestration. Easee aims to lead by activating its connected chargers to enhance grid efficiency and facilitate the integration of renewable energy.
- **Strategic priorities:** Easee's strategy focuses on three priorities: developing connected energy services for grid flexibility, creating design-led technology that is reliable and user-friendly, and fostering ecosystem partnerships to support smart electrification and a seamless global energy ecosystem.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Anthony Fernandez: The year 2025 was a reset year for the EV charging industry. After years of rapid expansion, the market began to separate scale from substance. Incentives were reduced, competition intensified, and expectations around quality, compliance and interoperability rose sharply.

For Easee, this shift was an opportunity to strengthen what has always set us apart: combining design, reliability and intelligence in everything we build. We focused on product quality, cybersecurity readiness and deeper collaboration with partners to ensure long-term resilience.

We concentrated on what drives real progress: making the transition to electric energy simpler and more connected for people, businesses and grids.

With more than 900,000 installed and connected chargers worldwide, Easee is already one of the largest distributed flexibility networks in the industry, and a key enabler of the global energy transition.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The year 2026 will mark a turning point for our sector. Electrification and digitalization will fully converge, as the focus shifts from installing chargers to orchestrating energy, connecting vehicles, homes and the grid through intelligent software and data.

We expect continued consolidation, with a smaller number of technology-driven players setting the standards for reliability, user experience and integration. Easee intends to be among them.

Our growth will come not only from new installations, but also from activating the potential of our existing connected base. Each Easee charger is a smart energy node capable of balancing the grid, reducing costs and accelerating the integration of renewable energy.

The companies that succeed will be those that make this complexity feel effortless. That is the essence of Effortless Electrification — and it is where Easee leads.

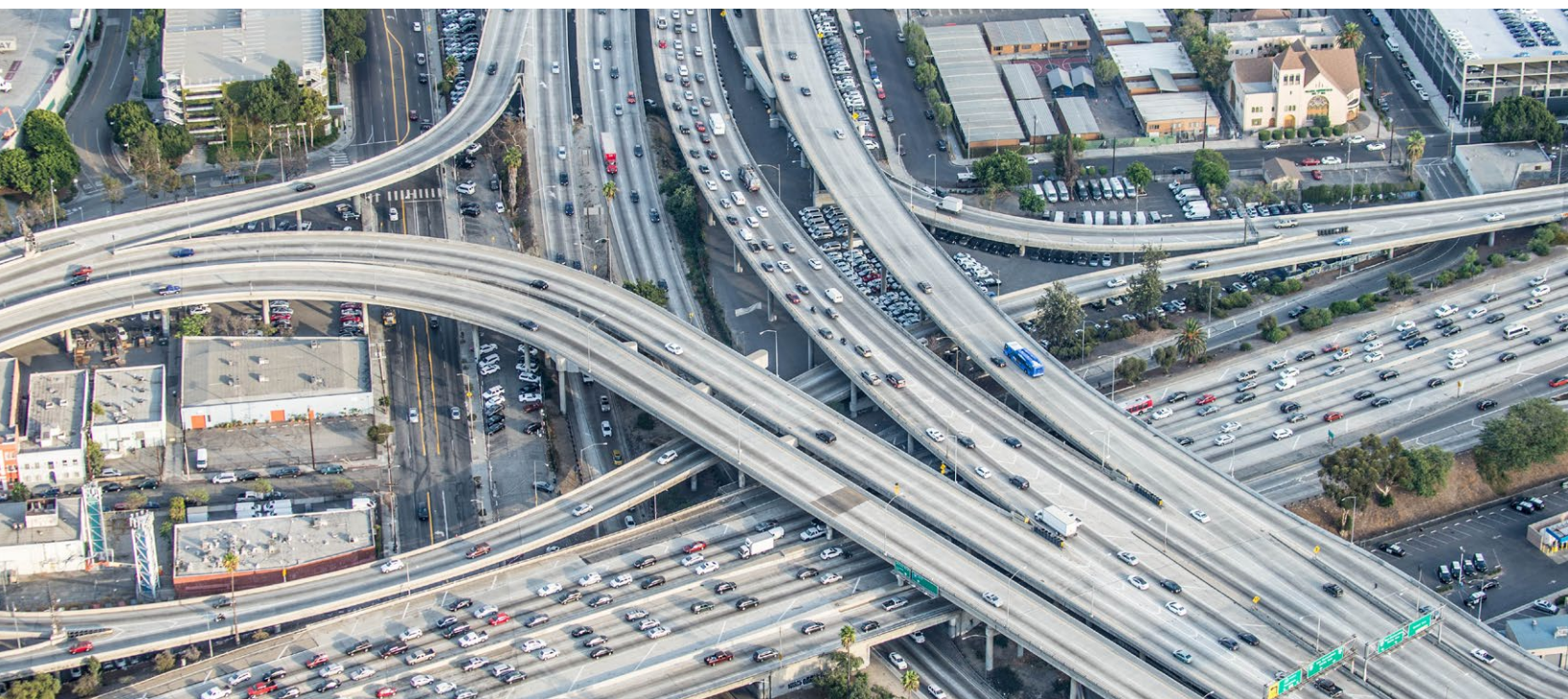
What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 strategy is built on a simple yet profound belief: the future of mobility depends on the intelligence of the energy system.

Easee is investing in three long-term priorities:

- Connected energy services: developing capabilities for grid balancing, flexibility and dynamic tariffs that create value for users, utilities and society.
- Design-led technology: combining reliability and beauty in products that are intuitive to install, use and connect.
- Ecosystem partnerships: collaborating with energy providers, automakers and technology partners to build the infrastructure for smart electrification.

We aim to help shape a global energy ecosystem where people, homes and vehicles interact seamlessly, delivering on our long-term purpose of Effortless Electrification.



Elektrobit

Elektrobit is a partner in the transition to SDVs, leveraging more than 35 years of automotive software expertise. Its portfolio includes operating systems, middleware, embedded software, digital cockpit solutions and engineering services, facilitating innovation and integration throughout the vehicle lifecycle. Elektrobit's software is used in over 5 billion devices across more than 630 million vehicles globally. It operates as a wholly owned subsidiary of AUMOVIO.

We spoke to Jaganathan Rajagopalan, head of strategy and portfolio at Elektrobit.



Beyond technology, the broader market context in 2025 was shaped by the re-prioritization of many OEM SDV programs. The focus has shifted from a value-based approach focused on new functionality toward a cost-based approach, adapting legacy E/E architectures to reduce costs.

Key takeaways:

- **Challenges:** In 2025, the automotive software industry faced fragmentation and volatility, particularly in middleware and high-performance computing (HPC) development. Elektrobit aims to reconcile different ecosystems and adapt to evolving standards while supporting a shift toward cost-based approaches and fostering industry partnerships.
- **Outlook for 2026:** Elektrobit anticipates growth in software-defined mobility, focusing on cockpit systems, safety and infrastructure software. A key milestone is the joint development of EV.OS with Foxconn, promoting flexible, AI-centric architectures and modernizing software development practices.
- **Strategic priorities:** Elektrobit is expanding its ecosystem positioning amid technological volatility, exemplified by its collaboration with Foxconn to enhance independent software and hardware design. The EB corbos Linux for Safety Applications platform remains a key driver, supporting targeted partnerships and improving developer experiences with AI.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Jaganathan Rajagopalan: In 2025, the automotive software industry was marked by a high degree of fragmentation and volatility, particularly in middleware technology and development practices for HPC. The coexistence of adaptive AUTOSAR, open-source initiatives such as S-Core, and various proprietary ecosystems does not indicate an industry-unified direction and even reveals regional differences in adoption. This obscures the path forward, making precise investment decisions harder to execute.

Elektrobit is pursuing a strategy designed to reconcile these different ecosystems while maintaining the flexibility to quickly adapt to evolving standards and customer needs. By building interfaces and partnerships that bridge platforms, we aim to ensure continuity and compatibility across varying customer strategies.

Beyond technology, the broader market context in 2025 was shaped by the re-prioritization of many OEM SDV programs. The focus has shifted from a value-based approach focused on new functionality toward a cost-based approach, adapting legacy E/E architectures to reduce costs. This has also created renewed opportunities for collaboration, contrary to the previous in-housing approach. We observe a clear shift toward forming strong vertical and horizontal partnerships across the industry.

Elektrobit's focus remains on enabling this transition through adaptable software architectures, robust ecosystem partnerships and scalable solutions that help customers manage increasing software complexity.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead to 2026, we expect continued growth momentum and expanding opportunities in software-defined mobility. We will further strengthen our position across key domains such as cockpit systems, safety and infrastructure software, helping our customers accelerate the shift toward intelligent and connected vehicles.

A major milestone is our joint development agreement with Foxconn to create the EV.OS, a flexible and AI-centric software platform, enables the adoption of an SDV E/E architecture without lock-in to SoC vendors or tier 1 suppliers. This partnership demonstrates how we combine Elektrobit's software expertise with Foxconn's manufacturing innovation to drive the evolution of the automotive supply chain toward broader adoption of CDMS and build-to-print concepts.

As the trend toward open-source operating systems and middleware solutions continues to grow, we also see rising demand for modernized developer experiences that significantly reduce iteration times in software development. We expect major changes in development practices across domains, particularly in HPC, over the next three years and continue to invest in AI-assisted tooling that evolves well beyond the current status quo.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In the face of continued technological volatility and fragmentation, we continue to expand our ecosystem positioning. Our collaboration with Foxconn exemplifies this approach. The complementary strengths of Elektrobit and Foxconn act as an enabler for accelerating supply chain evolution toward independent software, hardware design and manufacturing, while demonstrating our expertise in system architecture and design.

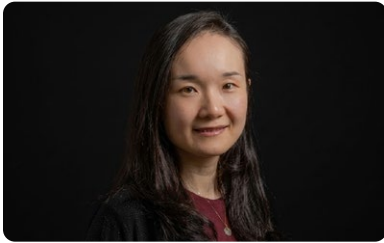
At the same time, our EB corbos Linux for Safety Applications (LiSA) platform remains a core technological driver. As the first and only Linux solution compliant with ASIL B / SIL 2 safety requirements, LiSA continues to expand its reach through targeted partnerships in the software and SoC space and through participation in leading open-source programs such as Eclipse SDV and JASPAR.

We are also advancing our investment in transforming developer experiences with AI and creating easy-to-adopt SDV platform solutions. As the market shifts further toward cost and time-to-market priorities, ready-to-customize solutions and efficient development tools provide the greatest leverage for our customers. We drive this innovation across the entire portfolio — from real-time controllers and HPCs to cockpit systems.

Factorial Energy

Factorial Energy is a developer of solid-state battery technology, headquartered in Massachusetts. Its product portfolio includes FEST®, a high-power solid-state battery compatible with existing lithium-ion manufacturing; Solstice™, an all-solid-state battery offering high energy density and cost-efficient dry coating production; and Gammatron™, an AI-driven digital twin platform for simulating battery health and predicting failures. The company is supported by global automakers, including Mercedes-Benz, Stellantis, Hyundai and Kia, and focuses on scalable energy storage solutions for EVs, consumer electronics and aerospace applications.

We spoke to Siyu Huang, CEO of Factorial Energy.



In 2025, supply chains around the world had a tough year, with shifting tariffs and rising prices for key minerals, such as lithium and cobalt.

Key takeaways:

- **Challenges:** In 2025, Factorial navigated supply chain challenges by designing FEST® solid-state batteries without rare earth elements or graphite, achieving more than 85% yield efficiency and partnering with recyclers, allowing the company to maintain stability amid industry pressures.
- **Outlook for 2026:** Factorial aims to transition from prototypes to real-world fleet validation, with battery cells in demonstration vehicles by Mercedes-Benz and a fleet program with Stellantis, showcasing solid-state technology's performance amid ongoing electrification challenges.
- **Strategic priorities:** Factorial aims to scale production quickly and cost-effectively using existing lithium-ion equipment, reinforce supply chain resilience through partnerships with domestic recyclers, and validate technology with major automotive partners to enhance global competitiveness.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Siyu Huang: In 2025, supply chains around the world had a tough year, with shifting tariffs and rising prices for key minerals, such as lithium and cobalt. Factorial was able to steer clear of the worst of these challenges thanks to smart choices in how we design our batteries and who we work with. Our FEST® solid-state batteries do not depend on rare earth elements or graphite, which means we are less exposed to the markets facing the biggest shortages.

We have also worked hard to make our process more efficient. Today, our proprietary technology achieves yields more than 85%, so we use fewer raw materials to produce the same output — helping keep costs under control. At the same time, we have partnered with top recyclers, including SungEel, to ensure that end-of-life materials are responsibly processed and recovered for future use.

By focusing on thoughtful design, efficiency and reducing total cost of ownership for vehicles, Factorial was able to stay strong in 2025, even as the rest of the industry faced mounting pressures.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead, 2026 should be a turning point for both Factorial and the broader shift to electrification. For us, it is the year we expect to move from prototypes into real-world fleet validation.

Our battery cells are now in the first road tested demonstration vehicle engineered by Mercedes-Benz, marking a major step for solid state technology. With Stellantis, we are beginning a fleet program within the STLA Large platform, with plans to expand as the collaboration progresses. These programs will demonstrate that solid-state batteries can deliver real-world performance at scale.

Across the industry, momentum for electrification remains strong, but challenges around affordability and charging infrastructure continue. At the same time, digitalization and autonomy will require ongoing investment. Meanwhile, sustainability, especially through domestic supply chains and recycling, will increasingly differentiate companies.

In 2026, I expect steady, measured growth, shaped by finding the right balance between innovation, cost and resilience.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our focus is on rapid scaling and cost-effective scaling. Because our batteries are designed to be manufactured on existing lithium-ion equipment, we can ramp production faster and with lower upfront cost than many competitors. This scalability is critical as we prepare for commercial deployment later in the decade.

Another priority is reinforcing supply chain resilience. We support recent Department of Energy (DOE) actions to strengthen US critical minerals supply and are actively expanding partnerships with domestic recycling companies. Closing the loop on materials will not only stabilize supply but also advance sustainability.

Finally, our partnerships remain central. Working closely with Stellantis, Mercedes-Benz, Hyundai and Kia ensures our technology is validated in real vehicles, while collaborations in drones and aerospace broaden applications. Combined with process innovations, such as our dry cathode coating, these efforts position us to compete globally on performance, safety and cost.

Falken

Falken is a brand of passenger car, light truck and medium truck tires owned by Sumitomo Rubber Industries (SRI), a prominent Japanese company in the tire manufacturing industry.

We spoke to Andreas Giese - Chief Corporate Officer, Corporate Planning / Product Planning.



We are still experiencing geopolitical tensions, higher energy and production prices, as well as increased competition from low-cost and entry-level brands originating from the Far East. Raw material costs, such as natural rubber, also continued to rise.

Key takeaways:

- **Challenges:** Challenges for the Falken brand included geopolitical tensions, rising production costs and competition from low-cost brands. Despite these pressures, Falken's strong dealer confidence and diverse tire portfolio enabled it to outperform competitors amid complex regulatory requirements.
- **Outlook for 2026:** In 2026, Dunlop rejoins the SRI Europe group, leveraging its premium positioning and heritage. The company anticipates growth in the replacement market, particularly in off-road segments, while focusing on sustainability and adapting tires for various power sources, including EVs.
- **Strategic priorities:** In 2026, the company's strategy focuses on three pillars: advancing technology and innovation, emphasizing the circular economy through sustainable practices, and reestablishing Dunlop as a premium tire brand while maintaining Falken's appeal in mid/upper range and specialist sectors.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Andreas Giese: In 2025, our biggest challenges were similar to what we experienced in 2024. We are still experiencing geopolitical tensions, higher energy and production prices, as well as increased competition from low-cost and entry-level brands originating from the Far East. Raw material costs, such as natural rubber, also continued to rise. With consumers continuing to feel financial pressures across Europe, it has made it tougher for midrange and upper premium brands, such as Falken. Fortunately, our Falken brand inspires confidence among our dealers due to its exceptional value. With a broad portfolio of tires, including those for more premium segments, we have been able to outperform our competitors.

Similar to our fellow tire manufacturers, we are all facing complex regulatory requirements that are adding to the cost pressures we face. Tire manufacturing plays a vital role in Europe's mobility, safety and economic

resilience. We are an adaptable sector, ready to play a key role in the region's circular economy. Industry bodies are pushing for increased support from the EU.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

2026 marks an exciting moment as Dunlop returns to the SRI Europe group. Dunlop's premium positioning and enormous heritage, coupled with advanced technology from SRO, will appeal in both OE and aftermarket sectors. Bringing this brand back home to SRI has energized us for 2026 and beyond.

The replacement market has shown some improvements in recent months, while the original equipment (OE) sector has been tougher. Within the European market, we anticipate that some segments will perform well, such as off-road, which we serve effectively with our WildPeak tires, while others will remain stagnant or decline. The same applies to some European regions as well.

Looking to 2026, imports are expected to remain an influential factor; however, in influential magazine tests, they still lag behind, although performance is improving. We do not underestimate China's ability to progress. We are also hopeful that rising EV adoption will fuel increased tire demand in Europe; however, we are also ensuring that our tires extract maximum performance, regardless of the power source. That is the case with our e. ZIEX pattern that works well with EVs, hybrid and ICE powertrains.

Sustainability will dominate industry priorities, with circular economy practices and the use of recycled materials becoming increasingly mainstream.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 strategy focuses on three pillars:

Technology and innovation: Examples include our Sensing Core for connected mobility, which has been successfully proven on our Porsche 911 GT3 R race cars this year.

Continuing our emphasis on the circular economy with more advances in renewables, recycling and more sustainable manufacturing.

Reestablishing Dunlop as a premium tire for OE and aftermarket sectors while maintaining the strong appeal of Falken, the mid/upper range and specialist sectors such as ultrahigh performance and off-road through our AZENIS and WildPeak patterns.

Geotab

Geotab is a global leader in connected vehicle and asset management solutions.

We spoke to Edward Kulperger, Senior Vice President, Geotab EMEA.



The rapid rise of AI across industries, combined with ongoing scrutiny around data privacy and driver trust, has required a careful balance between progress and protection.

Key takeaways:

- **Challenges:** In 2025, the mobility sector experienced significant changes driven by AI advancements and data privacy concerns. Geotab focused on transparency and responsible innovation, launching the AI dash cam Go Focus Plus and enhancing the GenAI assistant, ACE, based on driver feedback.
- **Outlook for 2026:** Geotab is expanding its global presence with OEMs and technology providers, focusing on integrated telematics and shared intelligence. In 2026, the company aims to scale AI applications across connected vehicles, anticipating significant transformation and responsible AI adoption, particularly in Europe.
- **Strategic priorities:** Geotab will focus on responsible AI, driver well-being and deeper platform integration. Key initiatives include enhancing AI transparency, promoting safer driving through the Geotab Vitality program, and improving the open-data ecosystem for streamlined fleet management.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Edward Kulperger: The mobility sector experienced rapid changes in 2025. The rapid rise of AI across industries, combined with ongoing scrutiny around data privacy and driver trust, has required a careful balance between progress and protection.

At Geotab, we navigated this by doubling down on transparency and responsible innovation. The launch of our AI dash cam Go Focus Plus, and further development of our GenAI assistant, ACE, showed how AI can empower both drivers and fleet managers. We also listened to feedback from our 'European Driver Dashcam Survey,' which revealed that 92% of drivers value protection as much as privacy. We are developing our tools based on insight.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We are expanding our global footprint with OEMs and technology providers, growing organically and strategically. We are entering a new phase of cooperation built around integrated telematics and shared intelligence. This is already visible through our partnerships with major automakers, such as Volkswagen and Kia. The market remains wide open, with a huge runway for new customers in regions just beginning to adopt telematics, such as Asia and Latin America.

For us, AI represents the biggest industry transformation. We believe the next five years will be as transformative as the last 25, and AI is the driving force. For Geotab in 2026, this means scaling the proven applications of AI and data science across more than 5 million connected vehicles.

We also expect Europe to continue setting the global benchmark for responsible AI adoption. Regulation here is rigorous, but it fosters trust — and that trust is a growth enabler. As fleets electrify, optimize routing and cut idle time, they are also generating richer datasets for AI-driven sustainability gains.

In short, 2025 was about proving the business case for AI, and 2026 will see its widespread adoption.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Three priorities will guide our focus in 2026: responsible AI, driver well-being and deeper platform integration.

First, we will continue investing in trustworthy, explainable AI. That includes extending ACE's predictive capabilities and expanding our privacy-by-design video analytics. Building customer confidence in how AI decisions are made is now as important as the results themselves.

Second, we will scale programs that prioritize people. Our Geotab Vitality initiative uses positive reinforcement to promote safer driving and reward good performance. This "carrot, not stick" approach is improving retention and morale across fleets.

Third, we are enhancing our open-data ecosystem. By integrating directly with OEMs and software partners, we simplify complexity for customers and turn telematics into a single intelligent infrastructure layer for fleet management.

These priorities reflect our belief that AI should empower, not displace, human expertise. The winners in 2026 will be those who combine technology innovation with ethical stewardship and operational pragmatism.

Harman

Harman is a global leader in lifestyle audio and automotive technology. It creates intelligent experiences that enrich people's lives on the road, in their homes, on the stage and everywhere in between. With headquarters in Stamford, Connecticut, Harman operates in the Americas, Europe and Asia. More than 50 million vehicles globally rely on Harman's technologies to deliver safer, smarter and more intuitive in-cabin experiences. Harman International Industries, Inc. is a wholly owned subsidiary of Samsung Electronics Co., Ltd. and has approximately 30,000 employees around the world.

We spoke to Huibert Verhoeven, SVP, Intelligent Cockpit, Harman.



In 2025, the automotive sector recovered from earlier supply chain issues, specifically on the semiconductor side, but was impacted heavily by geopolitical aspects, including tariffs. As a result, many OEMs took stronger positions on local manufacturing. There was also a step change in expected speed from incubation, through development to deployment, which was accelerated by OEM developments in mainland China.

Key takeaways:

- **Challenges:** In 2025, the automotive sector recovered from semiconductor supply issues but faced geopolitical challenges, prompting OEMs to strengthen local manufacturing. Harman's productized strategy enhanced agility and reduced time to market for in-cabin technology, adapting to evolving EV deployment expectations.
- **Outlook for 2026:** Harman is positioned as a leader in the in-cabin experience, shifting focus from vehicle performance. Its productized approach with 'Ready' solutions enhances differentiated technology deployment, driving growth in all geographies at an accelerated pace.
- **Strategic priorities:** Harman will maintain its strategy of investing in productized in-cabin technologies in 2026, focusing on development speed, supply chain resilience and global talent while enhancing partnerships to address evolving in-vehicle architectures.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Huibert Verhoeven: In 2025, the automotive sector recovered from earlier supply chain issues, specifically on the semiconductor side, but was impacted heavily by geopolitical aspects, including tariffs. As a result, many OEMs took stronger positions on local manufacturing. There was also a step change in expected speed from incubation, through development to deployment, which was accelerated by OEM developments in mainland China. Anticipating this trajectory, Harman adopted a productized strategy over the past four years that has reduced time to market for in-cabin technology and increased agility in support of OEMs. As part of

adjustments in EV deployment expectations, infotainment and ADAS strategies were adjusted to recognize the coexistence of EV, plug-in hybrid electric vehicle (PHEV) and internal combustion engine (ICE) platforms.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

Harman is extremely well positioned as a leader for the in-cabin experience. The automotive focus has shifted away from vehicle performance to the in-cabin experience being the ultimate differentiator. Harman’s productized approach, with a lineup of ‘Ready’ solutions, enables the deployment of differentiated in-cabin technology across all aspects, including compute, display, audio, driver and passenger wellbeing, as well as connectivity. We see growth in all geographies at an accelerated pace.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

For Harman, our strategy to invest proactively in productized developments of in-cabin technologies has not changed and will not change for 2026. We will continue to evaluate our development approach, supply chain and partnerships to meet the resilience requirements of the market, while increasing development speed. We recognize the need for talent worldwide, both from a customer engagement and development perspective. Partnerships will play an increased role, as complex in-vehicle architectures will continue to evolve and require industry collaboration.



HCLTech

HCLTech collaborates with mobility companies to provide comprehensive automotive engineering solutions. The company integrates expertise in transportation engineering with knowledge of legacy and domain-specific software systems. By combining engineering and digital capabilities, HCLTech aids automotive enterprises in their transformation from chip to cloud, facilitating next-generation mobility experiences.

We spoke to Gaurav Dhakar, head of Repeatable AI Solutions Strategy, HCLTech.



2025 was marked by OEM budget constraints, reduced discretionary spending and persistent supply chain volatility, particularly in Europe. Regulatory demands surrounding emissions and cybersecurity have complicated the landscape, while the shift to SDVs has increased the need for agile engineering and accelerated innovation cycles.

Key takeaways:

- **Challenges:** In 2025, the mobility sector faced disruptions from original equipment manufacturer budget constraints, supply chain volatility and regulatory demands. In response, the company prioritized AI-led transformations, strategic partnerships and integrated regulatory intelligence to enhance product development and operational efficiency.
- **Outlook for 2026:** The company aims to accelerate growth by scaling industry AI solutions for the automotive sector. Increasing demand for software-defined vehicles (SDVs), electrification and sustainability initiatives drives the need for modular solutions, enabling OEMs to leverage predictive analytics and enhance operational efficiencies.
- **Strategic priorities:** In 2026, the company will focus on software innovation, AI-driven mobility and modular solutions for the automotive sector. Key initiatives include the physical AI innovation lab, unifying enterprise data, scaling Android Automotive OS services and monetizing connected-vehicle services.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges HCLTech faced in the automotive sector this year, and how did the company adapt?

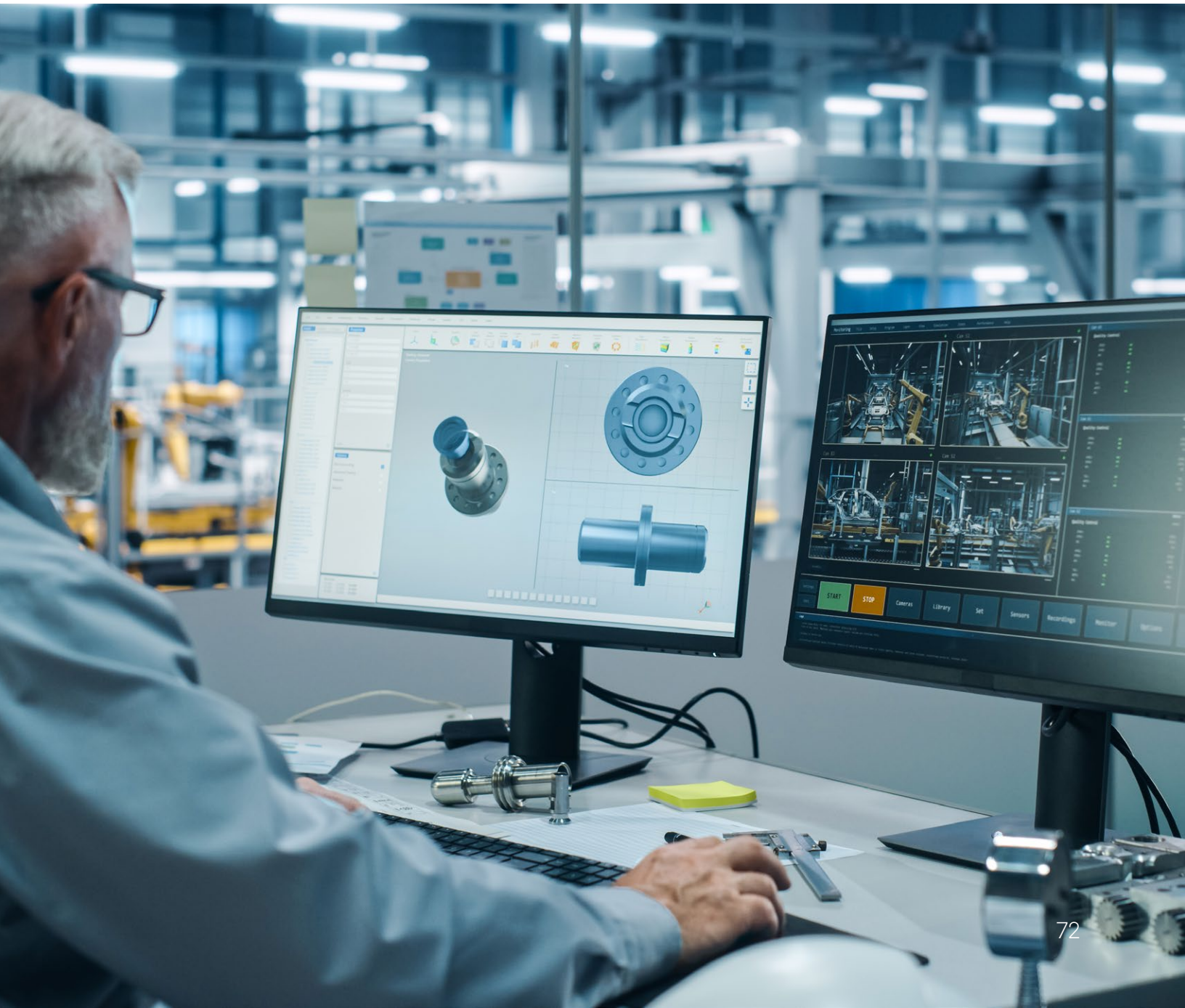
Gaurav Dhakar: The mobility sector experienced a year of disruption in 2025, marked by OEM budget constraints, reduced discretionary spending and persistent supply chain volatility, particularly in Europe. Regulatory demands surrounding emissions and cybersecurity have complicated the landscape, while the shift to SDVs has increased the need for agile engineering and accelerated innovation cycles.

In response, we prioritized AI-led service transformation and the use of digital twins to enhance product development and operational efficiency. Our investment in modular, scalable industry AI solutions enables clients to achieve faster time to market and cost efficiencies.

Strategic partnerships with companies such as Volvo Cars and Astemo Cypremos were crucial, helping to develop autonomous ecosystems and offset declines in traditional IT services. These collaborations reflect a shift from project-based engagements to continuous platform-based partnerships, reinforcing HCLTech's reputation in OEM digital transformation.

Supply chain disruptions evolved, shifting from semiconductor shortages to challenges in sourcing advanced AI chips and SDV components. We strengthened relationships with hyperscalers and semiconductor manufacturers, guiding clients in designing flexible architectures.

The regulatory environment became fragmented, requiring sophisticated compliance strategies. We integrated regulatory intelligence into our AI solutions, allowing clients to model compliance scenarios and treat regulations as design inputs. Our partnership with Astemo Cypremos showcased that responsible AI can enable innovation at scale.



What are your expectations for HCLTech's growth within the automotive ecosystem and for the broader industry?

Looking ahead, we are strategically positioned to accelerate growth by scaling our industry AI solutions for the automotive sector. The increasing adoption of SDVs, electrification and sustainability initiatives is driving robust demand for modular, IP-led repeatable solutions that empower clients to innovate rapidly and maintain compliance in a dynamic regulatory environment.

Our expertise in deploying scalable AI platforms and contextual frameworks enables OEMs to leverage predictive analytics, digital twins, and real-time monitoring — unlocking new revenue streams and operational efficiencies. The SDV market is forecast to expand from \$470 billion in 2026 to \$1.19 trillion by 2036, with SDVs enabling continuous innovation through over-the-air updates and features-as-a-service business models. Our international recognition as a leader in automotive and mobility services underscores our comprehensive capabilities and market relevance.

Electrification remains a resilient growth driver. Global electric vehicle sales continue to rise, and we expect battery costs to halve by 2026. HCLTech supports OEMs with engineering, battery management and digital services for connected EV ecosystems, while innovations such as solid-state batteries are poised to eliminate range anxiety and accelerate mainstream adoption.

AI is rapidly evolving from a supplementary feature to the foundation of automotive competitiveness. We project that the automotive AI market, valued at \$22.3 billion in 2025, will reach \$1.79 trillion by 2035. Our investments in AI-driven digital twins, predictive maintenance and intelligent manufacturing are central to enabling this transformation.

Which priorities or investments will be most important for HCLTech in 2026 to remain competitive and resilient?

In 2026, we will focus on software innovation, AI-driven mobility, and modular, pre-built solutions tailored for the automotive sector. The physical AI innovation lab in Santa Clara, California, developed with NVIDIA, exemplifies this commitment — bridging digital simulation and real-world deployment to accelerate autonomous system validation for mobility, logistics and manufacturing.

Our industry AI solutions are engineered to deliver measurable business outcomes. By integrating AI-driven digital twins, predictive maintenance and Industry AI solutions into client ecosystems, we can reduce time to market, enhance quality and elevate the customer experience.

A core priority is unifying enterprise and vehicle data — Enterprise Resource Planning (ERP), Manufacturing Execution System (MES), Customer Relationship Management (CRM), and telemetry — into governed data fabrics, enabling safe, rapid analytics and AI adoption for OEMs and suppliers. This data-first approach accelerates time to insight and directly addresses Chief Information Officer (CIO) imperatives.

We are also scaling our Android Automotive OS (AAOS) services, with a focus on in-vehicle infotainment, app ecosystems and compliance with industry standards. Monetizing connected-vehicle services — voice, computer vision and 5G-enabled experiences — unlocks new revenue streams for OEMs and tier 1 suppliers.

OTA updates are being industrialized as a business engine, shortening feature lead times and enabling post-sale monetization. In e-mobility, HCLTech is expanding software platforms for scalable, customer-grade charging ecosystems.

Our commitment to resilient, IP-led repeatable industry solutions and responsible AI practices differentiates us in a market increasingly focused on compliance, safety and measurable business outcomes.

Hydro Extrusions

Hydro's automotive business provides aluminum and aluminum components to car manufacturers worldwide. The company offers alloy development, advanced components and low-carbon primary or recycled aluminum, partnering with leading OEMs to support decarbonization and circularity. Hydro's integrated value chain, from bauxite to recycling, facilitates traceability and reduces CO2 emissions, with a goal of achieving net-zero emissions by 2050 or sooner.

We spoke to Paul Warton, Executive Vice President for Hydro Extrusions.



In 2025, the aluminum extrusions market has remained challenging, with soft demand in key markets in both Europe and North America, quite a contrast to the market forecasts. Both building and construction and automotive segments have been weak, and tariffs on imported components in some regions have increased sourcing complexity and added to market uncertainty.

Key takeaways:

- **Challenges:** In 2025, the aluminum extrusions market faced challenges due to weak demand in Europe and North America, tariffs, high-energy costs and inflation. Hydro Extrusions implemented cost reductions and operational streamlining while focusing on reliable customer service and profitability.
- **Outlook for 2026:** A moderate recovery in aluminum extrusion demand is expected, driven by electrification and digitalization. While energy prices, inflation and geopolitical uncertainty pose risks, Hydro Extrusions is positioned for growth through sustainability and evolving industry trends.
- **Strategic priorities:** Hydro Extrusions will enhance competitiveness through operational improvements, cost control and selective investments, focusing on automation and digital processes. The company will prioritize sustainability, innovation and workforce development to support customer needs and evolving industry standards.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Paul Warton: In 2025, the aluminum extrusions market has remained challenging, with soft demand in key markets in both Europe and North America, quite a contrast to the market forecasts. Both building and construction and automotive segments have been weak, and tariffs on imported components in some regions have increased sourcing complexity and added to market uncertainty. High levels of uncertainty across the globe, expensive energy and stubbornly high inflation have dampened demand in almost all regions.

Hydro Extrusions has responded to the challenging markets with targeted cost reductions and operational streamlining. We have curtailed extrusion and casthouse capacity, as well as closed some plants in Europe, which have been necessary in the short term. We will continue to review our portfolio to ensure it remains aligned with our strategic goals and market demand.

In the short term, our focus is on serving customers reliably and protecting profitability through cost control. However, we are closely monitoring the market and are ready to ramp up efficiently when demand recovers.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We expect a moderate recovery in aluminum extrusion demand in 2026, following some years of declining demand. Electrification remains a key growth driver, as the average EVs use significantly more aluminum than traditional combustion engine models. In addition to the structural and crash parts that are also used in combustion engine vehicles, aluminum extrusions are used for the battery housing and protection systems in EVs. It is well-documented that the BEV transition has slowed as subsidies tailed off, but it is still forthcoming, and this is good for aluminum extrusion applications.

Digitalization is also reshaping the industry. Manufacturers are adopting advanced technologies to improve efficiency, and suppliers such as Hydro are investing in automation and data-driven production to meet evolving expectations. Energy efficiency and sustainability remain top priorities. We see automakers in our main regions setting more ambitious targets for the carbon content in components and materials. As a result, the procurement of recycled and low carbon aluminum is becoming progressively more significant.

Key risks include energy prices, inflation and geopolitical uncertainty, which may impact costs and supply chains. EV adoption varies by region, and overall automotive growth is expected to be moderate. By aligning with trends in electrification, digital manufacturing and sustainability, Hydro Extrusions is well-positioned to grow alongside the industry's transition.

The long-term outlook for the extrusions market remains positive, with growth driven by regulations, electrification and demand for more sustainable products in markets, including automotive, building and construction, industrial, renewable energy, and heating, ventilation, air conditioning and refrigeration. Positive industry trends for sure, but on top there is the opportunity to substitute aluminum for copper given the relative commodity price developments.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, Hydro Extrusions will continue strengthening its competitiveness through operational improvements, cost control and selective investments. One of our priorities will be to advance automation and digital processes at our plants to improve efficiency and further reduce costs.

Sustainability is an integrated part of the business and Hydro Extrusions is working closely with customers to deliver products and solutions that help them reduce their carbon footprint and improve sustainability and transparency in their supply chains.

We are also focusing on innovation and collaboration. Working closely with automotive manufacturers, we co-develop next-generation components and aluminum alloys tailored for EVs and the evolving safety standards.

To support this development, we are investing in workforce development — equipping our teams with the skills needed to serve our customers more effectively. By combining operational and cost improvements with a sustainability focus, and a customer-focused mindset, Hydro Extrusions remains the leading player in a dynamic market.

Ilika

Ilika, based in the UK, develops solid-state batteries for electric vehicles, medical devices and consumer electronics. Its Goliath batteries use solid materials instead of liquid electrolytes, offering improved safety, faster charging, longer lifespan and lighter weight for automotive applications.

We spoke to Graeme Purdy, CEO, Ilika.



In 2025, the European EV industry experienced challenges, including Northvolt's failure. Price-conscious consumers indicated they will transition to EVs only at price parity with ICEs. Regulatory changes across Europe, particularly revised CO2 emissions standards and updated battery regulations, created additional compliance challenges.

Key takeaways:

- **Challenges:** In 2025, the European EV industry faced production, regulatory and supply chain challenges, leading OEMs to focus on cost reduction. Ilika benefited from flexible supply chains and a fluid labor market, enabling it to offer collaborative solutions and adapt its operations.
- **Outlook for 2026:** European Gigafactory projects are advancing, with the industry seeking differentiation from Asian competitors. Ilika is positioned to offer solid-state battery solutions, while digitalization and sustainability requirements increase. Risks remain, but opportunities exist in premium vehicles and the European market.
- **Strategic priorities:** Ilika will focus on advancing its solid-state battery technology through research and development, pilot production and strategic partnerships, while expanding its engineering and commercial teams and protecting innovations, aiming to support lighter, more efficient electric vehicles that meet sustainability and cost requirements.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Graeme Purdy: In 2025, the European EV industry experienced challenges, including Northvolt's failure. Price-conscious consumers indicated they will transition to EVs only at price parity with internal combustion engines (ICEs). Mainland Chinese market share led US OEMs to establish domestic supply chains for more affordable materials. Regulatory changes across Europe, particularly revised CO2 emissions standards and updated battery regulations, created additional compliance challenges.

Meanwhile, supply chain disruptions persisted, with critical mineral shortages affecting production schedules. Amid softening demand, many OEMs and tier 1 suppliers prioritized immediate cost reduction

over longer-term initiatives. This environment created opportunities for Ilika to offer collaborative solutions to companies lacking resources for in-house development.

Ilika benefited from two market dynamics: supply chains became more flexible, with excess capacity available to support technology developers and the labor market became more fluid, with qualified experts seeking new positions. We adapted by restructuring our supplier relationships to ensure material availability, implementing agile manufacturing processes to respond to fluctuating demand and strategically recruiting specialists from larger competitors that were downsizing.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

In 2026, we anticipate significant progress in the implementation of European Gigafactories, with substantial projects maturing across the UK, Germany, France and Spain. The industry is actively seeking clear differentiators from strong, cost-competitive Asian rivals, creating opportunities for Ilika to offer its solid-state battery solution for integration in upcoming Gigafactory projects. Gigafactory operators recognize that manufacturing identical products to Asian competitors is not sustainable.

While several mainland Chinese companies plan to launch solid-state battery versions by 2026, these are expected to offer limited improvements compared to current lithium-ion technology. Digitalization will accelerate throughout the value chain, with AI-driven battery management systems optimizing performance and extending battery life.

We expect an increased emphasis on sustainability metrics, with manufacturers required to demonstrate lower carbon footprints and ethical material sourcing practices. Risks include potential trade restrictions that could affect technology transfer, continued volatility in raw materials, and uncertain consumer adoption rates. However, there are opportunities in the premium vehicle segment where our technology may offer advantages. We expect steady growth as partnerships mature into commercial agreements, with particular focus on the European market, where regulatory support for advanced battery technologies remains strong.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Ilika will continue to mature our technical roadmap, sharing advanced prototypes with customers for evaluation. We will seek closer collaboration with partners to scale our technology from A-Samples through to B and C samples, and ultimately into commercialization. Our strategic priorities for 2026 include refining technology through R&D investment to enhance the energy density, charging speed and safety features of our solid-state batteries.

We will develop pilot production facilities with scalable processes while establishing redundant sourcing for critical materials. Talent acquisition remains crucial as we expand our engineering and commercial teams with industry specialists. We will strengthen relationships with automotive OEMs and tier 1 suppliers through joint development agreements while protecting our innovations through strategic patent filings. Working with automotive partners, we aim to demonstrate how our technology supports the development of lighter EVs with extended range and faster charging, meeting sustainability requirements and reducing total cost of ownership.

IMAGIN.studio

IMAGIN.studio is a fully scalable visual content engine for automotive retail. Its image and animation API adapts to customer searches in real-time, delivering consistent, copyright-free visuals for every model, trim and market.

We spoke to Martijn Versteegen, CEO and founder of IMAGIN.studio.



In 2025, the challenge for digital retail has not been a lack of technology. The market was flooded with AI tools, but the issue was whether they produced inconsistent and often noncompliant content. For dealers and finance providers, that is a legal and reputational risk.

Key takeaways:

- **Challenges:** In 2025, IMAGIN.studio addressed digital retail challenges by providing a copyright-free, rights-cleared car-image API, ensuring compliance and safety. The company scaled on-demand imagery to meet global demand, delivering hundreds of millions of real-time images monthly, enhancing trust among partners.
- **Outlook for 2026:** The automotive industry is transitioning from digital to data transformation, with vehicle interactions generating valuable data for smarter retail decisions. For IMAGIN.studio, this growth phase involves capturing demand signals and providing AI-driven compliance tools for dealers.
- **Strategic priorities:** IMAGIN.studio's priorities include scaling platform capabilities through cloud automation, enhancing partner integrations without disrupting dealer systems and maintaining compliance with rights-cleared imagery. The company will also explore data-driven services to provide clients with market insights.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Martijn Versteegen: In 2025, the challenge for digital retail has not been a lack of technology. The market was flooded with AI tools, but the issue was whether they produced inconsistent and often noncompliant content. For dealers and finance providers, that is a legal and reputational risk.

At IMAGIN.studio, we took a different route. From day one, we built our car-image API to be copyright-free, rights-cleared and commercially safe. That focus on compliance became a real differentiator this year as more companies learned the hard way about unlicensed data and imagery.

Operationally, scaling on-demand imagery to meet global demand has been our challenge. We now deliver hundreds of millions of real-time images every month, all generated “on the fly.” This required major investment in automation and infrastructure, but it made us faster and more reliable for partners and dealers worldwide.

The result is a business that is trusted by OEMs, leasing companies and retail platforms that value accuracy and legal safety as much as speed.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The automotive industry is moving from digital transformation to data transformation. Every vehicle search, configuration or finance quote generates visual and behavioral data that can guide smarter retail decisions. In 2026, that data will become a new commercial asset for manufacturers, finance houses and retailers.

For IMAGIN.studio, this represents our next growth phase. Beyond supplying real-time imagery, our technology already captures anonymized demand signals, like the most-viewed trims or colors in each market. That insight has major value for OEMs, lenders and marketplaces planning inventory or campaigns.

We are also seeing a clear shift toward AI-driven compliance. Dealers are demanding tools that automate creative work without risking IP breaches or inaccurate vehicle listings. That plays directly to our strengths.

As retail models evolve toward subscription and usership, imagery and data will remain central to how people make decisions.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 priorities focus on platform scale, partner integration and compliance leadership.

- Platform scale: We are investing heavily in cloud automation to support real-time image generation at global volume. As more clients integrate our API into their retail and financial workflows, reliability and uptime are everything.
- Partner integration: IMAGIN.studio is designed to operate behind the scenes, powering the imagery for data providers, marketplaces and marketing agencies. Strengthening integrations with partners, such as JATO Dynamics, Keyloop and major OEMs will expand our reach without requiring dealers to change their systems.
- Compliance leadership: As AI-generated content faces mounting scrutiny, we will continue leading with fully rights-cleared, restriction-free imagery. In an era of AI "content washing," that clarity of ownership matters more than ever.

We are also exploring new data-driven services, giving clients visibility into live market interest through aggregated search and view data. It is a natural next step that combines our strengths in imagery, data and automation; delivering actionable intelligence along with stunning visuals.

Inchcape

Inchcape is a global automotive distributor operating in over 40 markets across the Americas, Asia-Pacific, Europe and Africa. Its business model includes a Distribution segment for new vehicles and associated aftersales, as well as a Retail segment, though it recently sold its UK retail operations. Services encompass logistics, brand management, sales and financial products. Founded in 1847 and headquartered in London, Inchcape partners with more than 60 automotive brands, including Changan, BMW and Toyota. The company is publicly traded on the London Stock Exchange.

We spoke to Romeo Lacerda, chief commercial officer, Inchcape.



2025 was shaped by tariffs, regulatory changes in some markets and evolving customer preferences.

Key takeaways:

- **Challenges:** Inchcape faced automotive industry transformations, including tariffs and regulatory changes, yet continued to achieve growth. The company's diversified geographic footprint, strong brand partnerships, and emphasis on customer experience and technology allowed it to adapt and pursue opportunities in new-energy vehicles (NEVs).
- **Outlook for 2026:** Inchcape enters 2026 aiming for more than 10% earnings per share (EPS) CAGR, leveraging its independent distribution model to support OEMs amid market pressures. The company focuses on electrification, AI and sustainability while enhancing customer engagement through proprietary digital platforms.
- **Strategic priorities:** Aiming for a 10% market share through its Accelerate+ strategy, focusing on value-accretive acquisitions, new distribution contracts and operational efficiency. The company is enhancing technology and investing in workforce skills to adapt to the NEV transition.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Romeo Lacerda: 2025 was another year of transformation for the automotive industry, shaped by tariffs, regulatory changes in some markets and evolving customer preferences. While Inchcape, as the leading independent automotive Distributor, was not directly impacted by tariffs, we saw some knock-on effects — such as softer demand for premium vehicles in Asia and, while not material in nature, some supply-related logistics disruption in certain markets, linked to shifting trade routes.

Despite these external pressures, Inchcape remains on track to deliver another year of growth. This resilience reflects the underlying strength of our diversified geographic footprint, our portfolio of world-class automotive brands, and the depth of our long-standing automotive brand partnerships.

We remain focused on continuing to deliver outstanding performance for our OEM partners and an exceptional customer experience, leveraging our differentiated technology capabilities and market-leading scale. Combined with our data-driven operating model, disciplined approach to cost, inventory and capital management, and well-invested technology platforms, our partnership-led model has enabled us to adapt quickly in 2025 to local market dynamics and capture emerging opportunities in select growth areas, including in the NEV segment in specific markets.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We enter 2026 confident in our ability to deliver growth, aligned to our medium-term target of more than 10% EPS CAGR. Electrification, the use of AI technology and sustainability remain defining trends, but their pace differs by market — a dynamic that plays to Inchcape's strengths as a locally embedded partner for OEMs.

As manufacturers face cost, regulatory and competitive pressures, our independent distribution model becomes more valuable — helping OEMs grow market share and access high-potential markets. We see opportunities in regions with lower vehicle penetration and higher GDP growth, supported by evolving demand and the transition to NEVs.

Advancements in AI, connected technologies and data engagement are redefining how consumers interact with mobility. We use AI to personalize marketing and aftersales journeys, improve demand forecasting and optimize vehicle availability — helping our partners connect effectively with customers.

Our proprietary platforms — the Digital Analytics Platform (DAP) and Digital Experience Platform (DXP) — combine real-time insights with end-to-end digital integration to strengthen operations. Together they support sharper decisions, stronger capital discipline and higher efficiency. This dual focus on customer experience and executional excellence underpins Inchcape's ability to deliver sustained, high-quality growth across its global operations.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our clear ambition is to drive toward 10% market share over the medium term in the markets where we operate — creating meaningful value for all stakeholders. Our strategy, Accelerate+, is built around two pillars: scaling our business through value-accretive acquisitions, new Distribution contracts and expansion into adjacent vehicle segments, and optimizing our operations to be the most efficient and effective route to market for Inchcape and our OEM partners. Alongside organic growth, we are executing selective M&A to broaden OEM relationships, expand into areas such as motorcycles and light commercial vehicles, and scale in high-growth markets — leveraging the firepower of our highly cash-generative model.

In 2026, we will continue to strengthen our technology, digital and data capabilities to stay ahead as AI and automation reshape customer experience and efficiency.

At the same time, we are investing in our people — building future-ready skills for the NEV transition, deepening leadership capabilities and embedding a high-performance culture. Great people, empowered by brilliant technology, remain the cornerstone of our success.

ioki

ioki is a European technology company specializing in digital mobility and autonomous driving for public transport. It operates approximately 200 flexible, on-demand transport services and has served more than 9 million passengers since its founding. ioki offers platform solutions as software as a service and provides consulting services in data-based transport planning and digital bus navigation. The company focuses on advancing the digitalization of transport through its comprehensive solutions.

We spoke to Michael Barillère-Scholz, CEO and co-founder of ioki GmbH.



The most significant challenge we faced in 2025 was fiscal, rather than technical. Public transport budgets were under immense pressure, necessitating a critical shift from simply expanding services to achieving radical cost efficiency. The focus was squarely on making every euro count.

Key takeaways:

- **Challenges:** In 2025, fiscal pressures on public transport budgets necessitated a shift toward cost efficiency. ioki adapted by offering a Digital Transformation Partnership, focusing on data-driven network analysis and seamless integration of services to enhance operational effectiveness and service quality.
- **Outlook for 2026:** ioki will enhance its leadership by integrating autonomous transport and expanding internationally. Its vendor-agnostic software will optimize fleet management, while partnerships will foster a more accessible and flexible local transport system.
- **Strategic priorities:** ioki's strategic priorities focus on resilience and technological leadership, emphasizing investments in autonomous mobility technology and data protection, while accelerating market penetration in Europe to support partners in the digital transformation of transport systems.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges ioki faced in 2025, and how did you adapt?

Michael Barillère-Scholz: The most significant challenge we faced in 2025 was fiscal, rather than technical. Public transport budgets were under immense pressure, necessitating a critical shift from simply expanding services to achieving radical cost efficiency. The focus was squarely on making every euro count.

As the leading European partner for digital mobility, we adapted by intensifying our data-driven, holistic approach. We moved beyond simple gap-filling to offer a Digital Transformation Partnership. This involved deep, microscopic network analysis — simulating real user demand to identify the most cost-efficient operational modes.

Crucially, we focused on seamless integration by determining how our on-demand services could be smartly interwoven with existing fixed-route lines. This strategy ensures resources are deployed precisely where and when they are needed.

Ultimately, we turned the financial constraint into a strength: by utilizing our platform to connect people and resources effectively, we ensure the best possible service quality for our customers without wasting public funds. This success confirms our role as the crucial partner for authorities seeking to strengthen public transport by making it genuinely needs-based and economically sound.

Looking ahead to 2026, what are your expectations for ioki's growth and for the role of on-demand and digital mobility platforms in public transport?

In 2026, we will solidify our position by driving two major shifts: the integration of autonomous transport and strategic expansion.

We anticipate a clear acceleration in autonomous traffic systems within public transport — the number of pilot projects has never been higher. As the European technology market leader for autonomous driving in public transport, we are in a unique and essential position. Our strength lies in our vendor-agnostic software, which acts as the crucial operating system for autonomous fleets. This deep integration capability turns isolated shuttles into a seamless part of the regular public transport network. Our technology enables the smart management of these fleets, guaranteeing lower operating costs and reliable service during off-peak hours and in rural areas.

Concurrently, we are committing to the next wave of our expansion. We are significantly expanding our footprint beyond our German home market, engaging with key international tech- and mobility-players to collaboratively accelerate the mobility shift.

Our ultimate focus remains on partnering with transport operators and municipalities to create a more attractive, flexible and accessible local transport system for everyone. In 2026, we will set the pace for this digital transition.

What strategic priorities or investments will be most important for ioki in 2026 to stay competitive and resilient?

Our strategic priorities for 2026 are clearly focused on resilience and technological leadership.

Our most critical investment is in futureproofing through European mobility technology. We are heavily investing in our operating system for autonomous mobility to ensure that our platform equips all transport operators today for autonomous on-demand services.

Crucially, we rely on a platform developed within the EU that prioritizes data protection and cybersecurity not just as a compliance, but as a strategic added value. This is essential for the confidence of municipalities and contracting authorities.

Concurrently, we will accelerate our strategic market penetration in Europe. Expanding our footprint across the European ecosystems and beyond serves to strengthen our innovation and make the best practices available to our European partners.

Our priority is to serve as a holistic digitalization partner, guiding the transformation and making the mobility shift both economically viable and future-proof.

Johnson Matthey

Johnson Matthey's Clean Air division designs and manufactures emission control catalysts to reduce harmful pollutants from vehicle exhausts. As the transition to decarbonized transportation progresses, the division's autocatalysts minimize non-CO2 emissions, such as nitrogen oxides and particulates, from ICEs, including hydrogen engines. Johnson Matthey Clean Air also provides solutions for zero-emission mobility through its fuel cells and hydrogen internal combustion engine (H2 ICE) technologies.

We spoke to Olivier Krotoszyner, chief operations officer, Clean Air Division, Johnson Matthey.



The trading environment in 2025 has certainly proved turbulent for global markets — including US tariffs and mainland Chinese export controls on materials essential to high-end manufacturing.

Key takeaways:

- **Challenges:** In 2025, the market faced challenges from pricing pressures, inflation and geopolitical uncertainties. Johnson Matthey adapted its strategy to support partners through industry transformation, strengthening existing relationships and developing new ones while maintaining a technology-neutral approach to value creation.
- **Outlook for 2026:** The automotive industry will continue shifting toward electrification and low-carbon mobility, though at varying paces. ICE vehicles will remain significant, particularly in markets with infrastructure constraints, presenting opportunities for Johnson Matthey's emissions control solutions.
- **Strategic priorities:** Johnson Matthey's 2026 strategy focuses on improving efficiency, developing operations and investing in catalyst and emissions control technologies to meet global standards. The company aims to expand in hydrogen technologies and new sectors with rising demand for emissions control solutions.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Olivier Krotoszyner: The year 2025 will be remembered for significant market challenges, both existing and emerging. These include pricing pressures, inflation and uncertainty in geopolitics and the direction of future legislation.

The trading environment in 2025 has certainly proved turbulent for global markets — including US tariffs and mainland Chinese export controls on materials essential to high-end manufacturing. For the most part, we are set up to deliver advanced emission control systems to our customers from regional plants, which

has helped to mitigate some risk. Our teams have worked hard to minimize any negative impacts, but our automotive customers and suppliers operate internationally, which means there is a potential for knock-on effects. Meanwhile, in markets with legislative uncertainties, some OEM investments will slow.

We have continued to adapt and implement our strategy: our immediate priorities are centered on supporting our partners as they navigate a period of significant industry transformation. Throughout 2025, we strengthened relationships with existing clients, helping them innovate and solve technical and operational challenges. We also developed new relationships in growing markets with both 'off-the-shelf' solutions and differentiated service offerings.

Importantly, our strategy is framed by a technology-neutral approach, which recognizes value-creation opportunities across different fuel and powertrain solutions.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead to 2026, we anticipate the automotive industry will continue its shift toward electrification and low-carbon mobility, although the pace is expected to vary by region and application. We have already seen many OEMs slow or roll back their BEV plans for now, due to concerns over consumer costs and fierce international competition.

Importantly, ICE vehicles will remain a significant part of the global vehicle mix for some time, especially in markets where infrastructure and affordability constraints limit the rapid adoption of EVs. This includes heavy-duty vehicles, which will remain dominated by ICE, with sustained growth driven by India and mainland China. Johnson Matthey's increasingly agile global manufacturing footprint gives us added flexibility and boosts supply chain resilience, enabling us to work with our customers where they need us the most.

For Johnson Matthey, the market presents opportunities for our emissions control solutions throughout the longer ICE runway, as well as the growing preference toward hybrids in the EV transition.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Johnson Matthey is in a strong position. Our strategic priorities for 2026 focus on improving efficiency across our business, further developing our world-class operations, and ensuring that we are the partner of choice for our customers and supply chains in this challenging environment.

We will continue to invest in catalyst and emissions control technologies that address tightening global standards and the prolonged ICE runway — including new H2 ICE with our state-of-the-art testing facilities in Gothenburg, Sweden. Meanwhile, our Clean Air division is also making great strides in working more effectively across our supply chains, improving how we move materials throughout the chain.

Hydrogen will play a vital role in the decarbonization of transport by offering a clean energy source for vehicles, particularly in sectors where battery-electric technology faces limitations, such as heavy-duty and long-haul applications. Johnson Matthey is well placed as a source of key components to fuel cell technologies, with scope to expand rapidly as the market picks up.

We are also expanding into new sectors where emissions control technologies are increasingly required. This demand spans from maritime transport, off-road vehicles, stationary applications and direct air capture.

KPIT Technologies

KPIT specializes in automotive software and has more than 25 years of experience in the mobility sector. The company works with group companies and partners to develop technologies for cleaner, smarter and safer transportation. KPIT focuses on enabling the shift toward software-defined and AI-defined vehicles through its platforms, products and system integration capabilities, supported by expertise in software engineering and automotive AI frameworks.

We spoke to Sachin Tikekar, joint managing director, co-founder and board member, KPIT Technologies.



Frequent changes in tariffs and mobility regulations, along with supply chain constraints and cross-border workforce challenges, required agile responses and proactive risk mitigation.

Key takeaways:

- **Challenges:** Adapted to regulatory changes and competition by focusing on innovation and utilizing AI, alongside forming strategic partnerships and modular platforms to address client needs for efficiency and scalability.
- **Outlook for 2026:** As the automotive industry transitions toward electrification and digitalization by 2026, KPIT aims to support original equipment manufacturers with AI-driven solutions and expertise in software integration, while expanding its presence in key markets and focusing on scalable platforms.
- **Strategic priorities:** KPIT will prioritize advancing mobility technologies, enhancing customer relationships and developing a future-ready workforce through investments in cybersecurity, intelligent cockpit systems and alternative propulsion solutions, while expanding its global presence for improved collaboration.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Sachin Tikekar: In 2025, our business navigated a dynamic landscape shaped by regulatory changes, geopolitical shifts and technological disruption. Frequent changes in tariffs and mobility regulations, along with supply chain constraints and cross-border workforce challenges, required agile responses and proactive risk mitigation.

Intense competition, particularly in mainland China from local OEMs and emerging system integrators, combined with unpredictable demand across automotive, truck and off-highway segments, significantly

affected our clients. Consequently, this led to cost pressures, program deprioritization and increased expectations for faster time-to-market with fewer resources.

We responded by focusing on innovation and leveraging AI and digital technologies to deliver differentiated solutions tailored to market needs. Our focus was on helping OEMs achieve efficiency and scalability while maintaining product uniqueness.

Strategic partnerships, modular platforms and accelerated development cycles enabled us to stay ahead of disruption and continue delivering value to our clients.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

As we look ahead to 2026, the automotive industry is experiencing a significant transformation driven by electrification, digitalization and sustainability. Diverse propulsion systems, including electric, hybrid and hydrogen, are reshaping vehicle architectures, while greater feature adoption across segments is increasing demand for scalable, software-defined platforms. Safety, unique consumer experiences and faster innovation cycles are becoming central to OEM strategies.

KPIT is well positioned to lead in this changing landscape. We are advancing AI-driven, domain-rich solutions that help OEMs innovate more quickly, reduce costs and meet demanding start-of-production timelines. Our expertise in software integration, electrical/electronic (E/E) architecture and systems engineering enables us to manage complexity with agility and precision.

We expect balanced, broad-based growth, supported by strategic investments in technology, talent and global expansion. KPIT is strengthening its presence in mainland China, India and Sweden, deepening relationships with passenger car OEMs, and expanding into truck and off-highway segments.

With a strong foundation and a forward-looking approach, we remain cautiously optimistic. Our focus is on creating greater impact across OEM roadmaps through scalable platforms, robust system integration and sustainable engineering practices.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our strategic priorities will focus on advancing mobility technologies, strengthening customer relationships and building a future-ready workforce. On the technology front, we will invest in cybersecurity, intelligent cockpit systems to enhance in-cabin experiences and market-specific alternative propulsion solutions aligned with global sustainability goals. Our emphasis on innovative vehicle design and engineering will help OEMs reduce total cost of ownership.

We will enhance end-to-end validation capabilities to accelerate time-to-market and minimize warranty costs. From a people and infrastructure perspective, we aim to build an AI-enabled, agile workforce with a strong solutions mindset. Strategic talent development will ensure our teams are prepared to co-innovate with clients.

We will also expand our global delivery footprint to bring teams closer to customers, enabling faster collaboration and stronger engagement. These investments will strengthen KPIT's position as a trusted partner in shaping the future of mobility.

Lenovo Vehicle Computing

Lenovo is leveraging its technologies in large-scale computing and AI to enter the autonomous driving sector. Established in 2022, Lenovo Vehicle Computing offers solutions for smart vehicles, including domain controller units for SAE Level 2 to Level 4 driving, multi-device infotainment systems and AI agents for cockpit experiences. The company collaborates with industry leaders such as NVIDIA, Qualcomm, Intel, TI, NXP, Arm and AWS to create an ecosystem that integrates ICT and automotive sectors.

We spoke to Donny Tang, VP of Lenovo Group, Head of Vehicle Computing.



In the mainland China market, intense industry competition and rising costs created significant headwinds. Internationally, uncertainties related to tariffs in North America and heightened sensitivity to the geopolitical dynamics in Japan and Europe further complicated the market.

Key takeaways:

- **Challenges:** In 2025, the automotive industry faced challenges from competition, supply chain fluctuations and tariff policies. Lenovo Vehicle Computing leveraged its global supply chain and partnerships to navigate these issues, enhancing its product leadership and expanding its international presence for sustainable growth.
- **Outlook for 2026:** The global automotive industry will face challenges from competitive pressures and market consolidation, particularly in mainland China. However, innovation and intelligent mobility will drive efficiencies, creating value for consumers and opportunities for automakers, with Lenovo Vehicle Computing focused on technology-led transformation.
- **Strategic priorities:** Lenovo Vehicle Computing will focus on advancing AI-powered automotive computing and strengthening partnerships with technology leaders. The company aims to expand its autonomous driving product portfolio to meet rising demand for reliable automotive-grade computing platforms.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Donny Tang: In 2025, the global automotive industry experienced a rapidly changing environment shaped by intensified competition, supply chain fluctuations and tariff policies. These challenges tested the resilience of the entire sector, including Lenovo Vehicle Computing, and prompted all players to adapt with greater agility and foresight.

In the mainland China market, intense industry competition and rising costs created significant headwinds. Internationally, uncertainties related to tariffs in North America and heightened sensitivity to the geopolitical dynamics in Japan and Europe further complicated the market.

Lenovo Vehicle Computing has balanced global strategies to reduce exposure to political and economic volatility. Supported by Lenovo Group's global supply chain and ecosystem, which ranks among the world's top 10 in Gartner's Global Supply Chain ranking for four consecutive years, we benefit from a mature, globally optimized operational model and extensive technology partnerships. This strong foundation enables Lenovo Vehicle Computing to navigate fluctuations with confidence and deliver efficient, reliable intelligent driving solutions to customers. In mainland China, we built on our early-mover advantage through product leadership, scale efficiency and cost competitiveness. In international markets, we accelerated business expansion to strengthen our global presence. These measures have allowed us not only to maintain stability but also to build a stronger foundation for long-term, sustainable growth.



As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

Over the past few years, the saying “Next year will be a tough one, but it is likely to be the best of the next five years” has been frequently mentioned. The same might be true for 2026.

The year 2026 is expected to bring both challenges and opportunities for the global automotive industry. Competitive pressures, especially in mainland China, will remain intense as automakers and suppliers face price competition and potential market consolidation. This phase of transformation may be challenging, but it is also advancing the industry toward higher efficiencies and technologies.

At the same time, we see strong momentum building for innovation and intelligent mobility. The fierce competition in mainland China has accelerated the adoption of new technologies, large-scale manufacturing capabilities and cost optimization. As a result, a highly efficient and innovation-driven supply chain for smart and new energy vehicles is taking shape. This evolution is creating new value for consumers, who will benefit from smarter, more affordable cars. Global automakers can also leverage cost and scale advantages within this ecosystem.

Looking ahead, Lenovo Vehicle Computing expects a technology-led transformation in the automotive world. We are committed to advancing intelligent computing and enabling our partners worldwide to capture the opportunities.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, Lenovo Vehicle Computing will continue to advance AI-powered automotive computing and strengthen our collaborative ecosystem.

Our foremost priority is to deepen partnerships with global technology leaders, including NVIDIA, Qualcomm, Arm, Micron and Infineon. We will expand our autonomous driving product portfolio and deliver high-performance computing platforms that support both in-cabin experiences and autonomous driving scenarios.

From an industry perspective, the adoption of SAE Level 3 and SAE Level 4 autonomous driving, is progressing faster in specific markets. As commercialization becomes clearer, demand for powerful and reliable automotive-grade computing platforms continues to rise. Many of our customers are moving into large-scale production.

As our partner NVIDIA’s Jensen Huang noted, “The vehicles are robots on the wheels.” We believe that vehicles will evolve into intelligent entities that integrate perception, decision-making and control in the future. They will become a vital embodiment of AI in motion, shaping the era of embodied intelligence and driving the future of smarter, safer and more sustainable mobility worldwide.

Loftware

Loftware is a global leader in product identification, assisting automotive manufacturers and suppliers with compliance, authenticity and supply chain traceability. The company offers cloud-based labeling and packaging solutions that integrate design, production, logistics and aftermarket operations. Its services include barcode labeling, artwork management, GS1 Digital Link and Digital Product Passports, enabling automotive brands to meet original equipment manufacturer and regulatory standards. With offices in the US, UK, Slovenia, mainland China and Singapore, Loftware supports major automotive and manufacturing enterprises globally.

We spoke to Jim Bureau, president and CEO, Loftware.



Tariffs are adding billions in new costs, compressing profits across the automotive sector. ... On top of these financial and logistical challenges, the automotive sector faced the dual challenge of maintaining production continuity while accelerating innovation in electrification and sustainability. The need to balance efficiency with transformation placed enormous strain on supply networks already stretched by shifting trade policies and regional disruptions.

Key takeaways:

- **Challenges:** In 2025, automotive customers face challenges from tariffs and rising costs, prompting many to pursue cost-saving measures and consider reshoring. Loftware supported these manufacturers by enhancing agility, transparency and compliance in their operations to adapt to changing trade dynamics.
- **Outlook for 2026:** The automotive industry will focus on digital transformation, electrification and sustainable manufacturing. Loftware aims to support customers by enhancing connectivity and collaboration, enabling compliance and faster market delivery through cloud-enabled ecosystems.
- **Strategic priorities:** Loftware's strategy focuses on supporting customers in connected automotive supply chains. It is investing in cloud-enabled platforms to improve collaboration, visibility and efficiency in product identification processes, making labeling a key component of manufacturing operations.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Jim Bureau: In 2025, our customers navigated one of the most complex operating environments in years. Tariffs are adding billions in new costs, compressing profits across the automotive sector — the Center for Automotive Research estimates that OEMs and suppliers now face over \$100 billion in tariff-driven costs.

According to KPMG, 74% of manufacturers are pursuing cost-saving measures, and a third are considering reshoring within the next 6–12 months to mitigate these pressures.

On top of these financial and logistical challenges, the automotive sector faced the dual challenge of maintaining production continuity while accelerating innovation in electrification and sustainability. The need to balance efficiency with transformation placed enormous strain on supply networks already stretched by shifting trade policies and regional disruptions.

At Loftware, we helped our customers turn disruption into opportunity by enhancing agility, transparency and compliance across global trading partner networks. By modernizing product identification processes and strengthening interoperability, we enabled manufacturers to adapt quickly to shifting trade dynamics and regulatory requirements. Our focus remained on helping customers build smarter and more resilient operations designed for continuous change.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

As we look toward 2026, the automotive industry stands at a pivotal intersection of digital transformation and industrial reinvention. Electrification, AI-driven automation and sustainable manufacturing will continue to reshape how vehicles are designed, built and delivered.

For Loftware, growth will come from empowering customers to connect these innovations seamlessly — bridging data, processes and trading partners through smarter, cloud-enabled collaborative ecosystems. The winners in 2026 will be those who embrace digital networks that foster collaboration, accelerate compliance and deliver speed to market. The industry is no longer defined by what happens on the production line, but by the intelligence and connectivity that underpin every operational decision.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategic focus in 2026 is to help customers thrive in an increasingly connected and collaborative world. Automotive supply chains are becoming digital ecosystems where suppliers, partners and manufacturers must share data, maintain compliance and respond instantly to market shifts.

We’re investing in cloud-enabled platforms that bring these stakeholders together, empowering real-time collaboration and end-to-end visibility for mission-critical product identification processes. By connecting suppliers and manufacturing sites through a unified cloud-enabled ecosystem, we empower customers to operate with greater efficiency, accuracy and agility.

At its core, our strategy is about helping customers turn connectivity into a competitive advantage — transforming labeling from a tactical necessity into a strategic enabler of smarter and more resilient manufacturing.

MAHLE Powertrain

MAHLE Powertrain specializes in engineering services for the design, development and integration of ICEs and electrified powertrain systems. The company conducts research and development to create cost-effective, production-ready solutions that enhance efficiency, improve fuel economy and reduce emissions. As a subsidiary of the MAHLE Group, MAHLE Powertrain operates multiple technical centers worldwide, allowing it to provide international solutions while maintaining independence in component and technology selection.

We spoke to John Hollingworth, Sales and Marketing Director at MAHLE Powertrain.



While tariffs, chip shortages and cyberattacks have undoubtedly posed challenges both in 2025 and in recent years, the main point of uncertainty is shifting legislation. As it stands, EVs are still a costly purchase for most consumers, while ICE vehicles continue to be the most practical and affordable option. Hybrid vehicles offer a more balanced solution, but legislation continues to steer the market toward more costly electric alternatives.

Key takeaways:

- **Challenges:** MAHLE Powertrain faces challenges from market uncertainty affecting automotive OEMs, including shifting legislation, high EV costs and unstable supply chains. To navigate this environment, the company is exploring opportunities in other sectors to leverage its engineering expertise.
- **Outlook for 2026:** Amid uncertainty in the automotive market, MAHLE Powertrain anticipates limited sector growth and is shifting focus to support smaller OEMs and explore adjacent industries. Its expertise in battery systems and zero-carbon combustion engines enables applications across various sectors, maintaining business momentum.
- **Strategic priorities:** MAHLE Powertrain will adopt a cautious investment approach amid ongoing automotive industry uncertainty. Its focus will be on supporting existing customers and maximizing value from current capabilities, ensuring resilience while awaiting a clearer market trajectory.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

John Hollingworth: As a tier one supplier, MAHLE Powertrain is directly impacted when market uncertainty affects automotive OEMs. While tariffs, chip shortages and cyberattacks have undoubtedly posed challenges both in 2025 and in recent years, the main point of uncertainty is shifting legislation. As it stands, EVs are still a costly purchase for most consumers, while ICE vehicles continue to be the most practical and affordable option. Hybrid vehicles offer a more balanced solution, but legislation continues to steer the market toward more costly electric alternatives, even with the need for additional EV infrastructure and the difference in

price. In addition to this, there is the issue of an unstable supply chain for critical materials from mainland China, which further disrupts OEMs' strategic direction for future development. If the industry is uncertain about which direction to take, consumers are likely to feel the same confusion and may subsequently delay purchasing until they feel confident that their investment is secure.

As a result of declining product sales, traditional OEMs are reducing their development activity. This has led to a gap forming in the market, which smaller, more niche OEMs are stepping into.

So, to navigate the current uncertainty in the automotive industry, we are actively exploring opportunities in other sectors where our engineering expertise, which we have honed over many years serving automotive OEMs, can be transferred to deliver meaningful value.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Given the current uncertainty in the automotive market, particularly among OEMs, we anticipate limited growth in the sector. In response to this, we are shifting our focus toward supporting smaller OEMs and exploring opportunities in adjacent industries, where our specialized engineering knowledge can be utilized.

Whether it is battery systems or combustion engines powered by zero-carbon fuels, such as hydrogen, the underlying technologies go beyond the automotive sector. Batteries are integral to various sectors, including aerospace, marine, rail and stationary energy storage. Similarly, zero-carbon combustion engines have applications in decentralized power generation and industrial machinery. These cross-sector capabilities open new avenues for us to apply our expertise and maintain business momentum and development, while the automotive industry reassesses its long-term strategy.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

The priority for 2026 will be to take a measured approach to investment, particularly as the automotive industry continues to navigate an uncertain trajectory. Having already made significant investments in both ICE technologies and electrification, we are well-positioned to support the sector, no matter what direction it decides to take. However, in what is expected to be another year of volatility, it would be pragmatic to limit further expenditures until a clearer industry trajectory emerges.

Our focus will remain on supporting our existing customers, helping them to deliver high-quality, reliable products that inspire consumer confidence. By reinforcing these partnerships and maximizing the value of our existing capabilities, we will ensure that we remain resilient and are prepared for when the market regains momentum.

Marelli

Marelli is a global supplier of mobility technology for the automotive sector, focusing on design-led innovation. With approximately 40,000 employees and more than 150 sites worldwide, the company develops solutions for SDV across various domains, including lighting, electronics, interiors and propulsion. Marelli also operates in the motorsport and aftermarket sector.

We spoke to Joachim Fetzer, Chief Technology and Innovation Officer, Marelli.



In 2025, the automotive industry faced persistent economic shifts, accelerating technology transformation, increasing mainland Chinese competition, tariffs, supply chain disruptions and evolving consumer demand. Production volumes remained unstable, and the environment was increasingly cost-sensitive.

Key takeaways:

- **Challenges:** In 2025, Marelli faced economic shifts and industry challenges, prompting a focus on enhancing operational resilience and efficiency. The decision to enter Chapter 11 aimed to restructure debt and strengthen financial stability while adapting to the evolving landscape of SDVs.
- **Outlook for 2026:** Marelli anticipates rapid transformation in the automotive landscape, focusing on electric powertrains and SDVs. The company aims to enhance regional market responsiveness, support customer transitions and leverage a platform approach for efficient innovation and customization.
- **Strategic priorities:** Marelli's priorities for the future include focusing on innovation, talent development and operational excellence. The company aims to lead in SDV transformation, enhance sustainable design and implement lean principles for improved efficiency and responsiveness to customer needs.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Joachim Fetzer: In 2025, the automotive industry faced persistent economic shifts, accelerating technology transformation, increasing mainland Chinese competition, tariffs, supply chain disruptions and evolving consumer demand. Production volumes remained unstable, and the environment was increasingly cost-sensitive.

Anyway, we viewed these challenges not just as obstacles, but also as opportunities to refine our operations and strengthen teams. For Marelli, the only response to such challenges was to enhance resiliency and focus on problem-solving with agility, improve efficiency at every plant, intensify cost control, deepen collaboration and keep our innovation focused on consumer needs.

By the way, our most significant challenge was the voluntary decision to enter Chapter 11 in the US, allowing us to restructure long-term debt and reinforce our financial position. While we were pleased with our progress and profitability in the last year, industry-wide pressures created a working capital gap that had to be addressed. So, this decision was deliberate, driven by intention and driving transformation and reinvestment. Marelli is having the chance to rebuild with purpose and confidence and is transforming to become stronger, more competitive and better placed for the next era of mobility.

Looking beyond the immediate business challenges, there are also exciting technology evolutions, namely the push toward SDVs. As vehicle designs grow more complex, the need for simplicity, affordability and user-focused solutions becomes key. We need to move faster and think differently. A crucial aspect of this approach is embracing a software mindset — even when it comes to hardware — by prioritizing flexibility, modularity and continuous improvement throughout our engineering processes. Our priority is delivering what matters most to consumers.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

Looking ahead to 2026, we see a landscape that is transforming faster than ever, but with huge opportunities as well. The transition to electric or electrified powertrains and SDVs are reshaping what is expected from us and often amplify different consumer preferences according to different regions. While economic and regulatory headwinds remain, we expect greater clarity, for example if the EU regulation for powertrains is updated following the principle of technological neutrality.

Despite the near-term bumps, the industry’s long-term prospects are strong. Automotive volumes are projected to grow over the next decade, particularly in China, India, South America, and the Global South. As a company, we are able to serve local markets by being in the market for the market, fulfilling regional needs and requirements, while also utilizing regional benefits and supply chains for our global products.

At Marelli, our ongoing transformation enables us to compete more effectively and support customers’ transitions, focusing on affordable innovation, agility and deep integration in technology ecosystems.

We will continue to build up our muscle on minimum viable products (MVPs), allowing fast customer feedback to determine if it is worthwhile to scale up, to drive efficient innovation.

We will also leverage our “platform” approach, which combines technology, speed and scalable efficiency with vehicle customization. We provide automakers with an advanced technological base, largely pre-developed, that can be customized by them according to their specific needs. This helps them reduce development time and cost while meeting diverse consumer needs. We are particularly proud of our “Lean” platforms, which are fit-for-purpose, accessible and sustainable.

SDV will remain a major industry trend and a key focus for us. Our SDV value proposition centers on zonal architecture, decoupled software and hardware, as well as Cloud Digital Twin technology. All of this is enabled by Zone Control Units, an area where Marelli aims to be a leading player.

From an organizational perspective, what capabilities and investments are most critical as you pursue your ambitions for the years ahead?

We are prioritizing three key areas: innovation, talent development and operational efficiency.

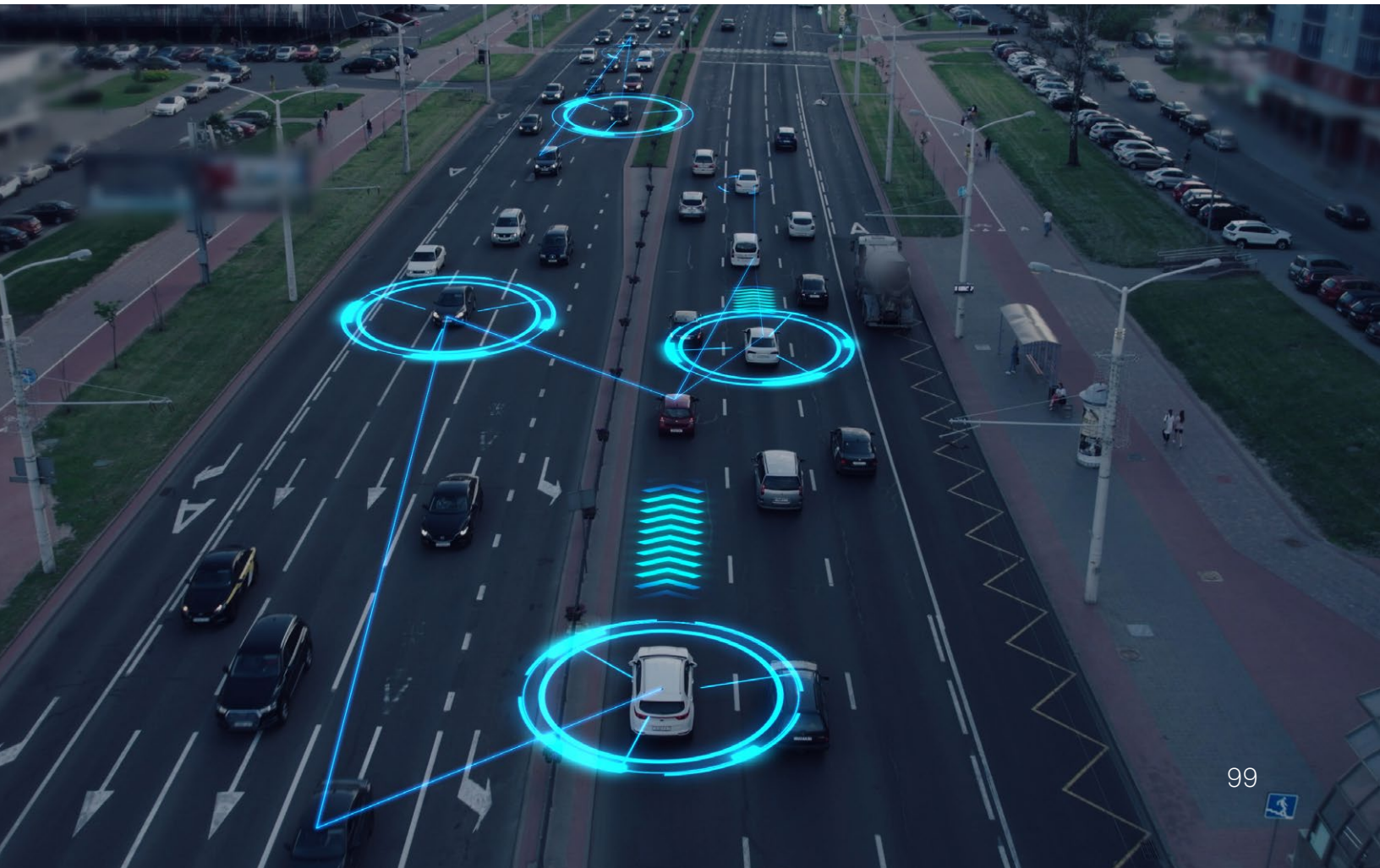
We ensure our solutions are design-led and anticipate what customers need, even before they ask. We are putting a great focus on technologies that drive the SDV transformation, where we are well placed to position ourselves as a preferred partner. Agile development, rapid iteration and customer co-creation are at the core of our design-led innovation process. This includes building deep relationships with suppliers and technology partners.

Sustainable design will also remain central to Marelli's approach, reducing our environmental footprint, while driving cost efficiency, resilience and adaptability.

Additionally, upskilling our teams and attracting top talent is a top priority for us.

Operational excellence is crucial, and we are committing to it by embracing lean principles and driving decision-making rooted in data. Simplifying where we can, operating at speed and staying cost-competitive will help us remain resilient as the competition landscape evolves.

We are striving for continuous improvement: every decision we make today is about creating a company that's stronger, faster and more focused on what matters most. Transformation gives us a rare chance to redefine who we are, how we work and how we serve our customers.



Meech International

Meech provides solutions to automotive manufacturers for optimizing material process flows on automated production lines. The company specializes in advanced static control and contamination removal technologies that enhance quality, productivity and production yields. Meech's static control systems eliminate charges from web materials used in battery and hydrogen fuel cell construction, as well as from plastic molded parts, while controlled static facilitates temporary pinning for in-mould labeling. Additionally, the company's contamination removal solutions clean web materials, eliminate plastic swarf, and remove dust and particulates before lacquering and painting, ensuring that transport and storage trays remain free from contamination.

We spoke to Ian Atkinson, Sales Director, Meech International.



2025 brought unexpected challenges as large-scale orders for battery cell production equipment were delayed or did not materialize. Instead, development continued on lab and prototype lines as manufacturers refined designs and pursued greater automation.

Key takeaways:

- **Challenges:** Meech faced challenges from delayed large-scale orders for battery cell production equipment, leading to a focus on smaller, diverse projects.
- **Outlook for 2026:** Meech sees the outlook for the automotive sector is positive, with ongoing demand for solutions that optimize production speeds and quality. Electrification drives new vehicle models, creating opportunities for it to provide tailored static control and contamination removal solutions, while its project teams engage early in process design.
- **Strategic priorities:** Meech is prioritizing early engagement in project design to optimize equipment placement and anticipate static and contamination risks. It will expand testing capabilities and introduce paid trials for larger systems, focusing on flexibility, innovation and enhanced connectivity with central production systems.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Ian Atkinson: 2025 brought unexpected challenges as large-scale orders for battery cell production equipment were delayed or did not materialize. Instead, development continued on lab and prototype lines as manufacturers refined designs and pursued greater automation. This shift meant Meech adapted by supporting a higher number of smaller, more diverse projects, integrating static control and contamination removal solutions across varied applications.

For companies scaling up, we often found existing ionization or contamination systems were not fully optimized. Static and contamination risks are frequently underestimated, with basic extraction systems used instead of tailored solutions. We addressed this by retrospectively integrating specialized equipment into production lines, improving speeds and yields for grade A cell production.

Similarly, in plastic moulding, machining and paint processes, major capital investment programs slowed, so the focus turned to maximizing productivity on existing lines. Meech worked closely with international sites to identify opportunities to reduce static and contamination, even as production speeds increased.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The outlook for 2026 remains positive for equipment supplied into the automotive sector. We expect continued demand for solutions that optimize existing production line speeds while maintaining or improving quality.

Electrification is driving the introduction of many new vehicle models, which in turn requires scaled-up investment in production infrastructure. Key areas include plastic moulding, paint booths and localized battery and fuel cell manufacturing. These developments present opportunities for Meech to deliver tailored static control and contamination removal solutions that support higher productivity and consistent quality.

To meet these evolving needs, our project teams are engaging earlier in process design, providing consultation and technical expertise from the outset. This proactive approach ensures manufacturers can integrate effective solutions into new lines and adapt existing ones to meet sustainability goals and digitalization trends.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our priority is to engage earlier in project design rather than being called in at the final testing stages. Early collaboration allows us to position equipment at the optimal process point, avoiding compromises caused by space constraints and enabling us to anticipate static and contamination risks before they impact performance.

To support this, we will expand testing and demonstration capabilities, offering trials at customer sites or at our UK facility. For larger bespoke systems or projects located further afield, we plan to introduce attractive options for paid system trials to validate performance before full integration.

Flexibility and innovation remain central to our strategy. As production challenges evolve, so will our designs. A key focus is on enhancing connectivity by linking our equipment controls to central production systems. We are developing solutions that allow start, stop and data monitoring through Programmable Logic Controller (PLC) interfaces, ensuring our technology becomes a fully integrated part of automated lines.

Mobileye

Mobileye specializes in developing autonomous driving and driver-assist technologies, leveraging expertise in areas such as computer vision, machine learning, mapping and data analysis. Its innovations facilitate AI in self-driving vehicles and mobility solutions, support top-tier ADAS and provide insights to enhance mobility infrastructure.

We spoke to Dan Galves, Chief Communications Officer, Mobileye.



2025 was all about ensuring stability in our core business and expanding our advanced product and collaboration opportunities.

Key takeaways:

- **Challenges:** In 2025, the focus was on stabilizing core business and expanding advanced product opportunities amid a cautious auto market. The company secured an eight-digit design win for 'Surround ADAS,' enhancing OEM relationships and improving financial outlook while investing for the future.
- **Outlook for 2026:** Mobileye will launch its first EyeQ6-based Robo-taxi (Level 4) program with the Volkswagen Group and MOIA/ADMT in the US, aiming to eliminate the safety driver by mid-year and expand to additional regions.
- **Strategic priorities:** Mobileye's strategic priorities focus on deploying its software roadmap and commercializing its product portfolio, enhancing technology quality to shift consumer perceptions of system capabilities. Partnerships will remain essential for success in the automotive industry.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

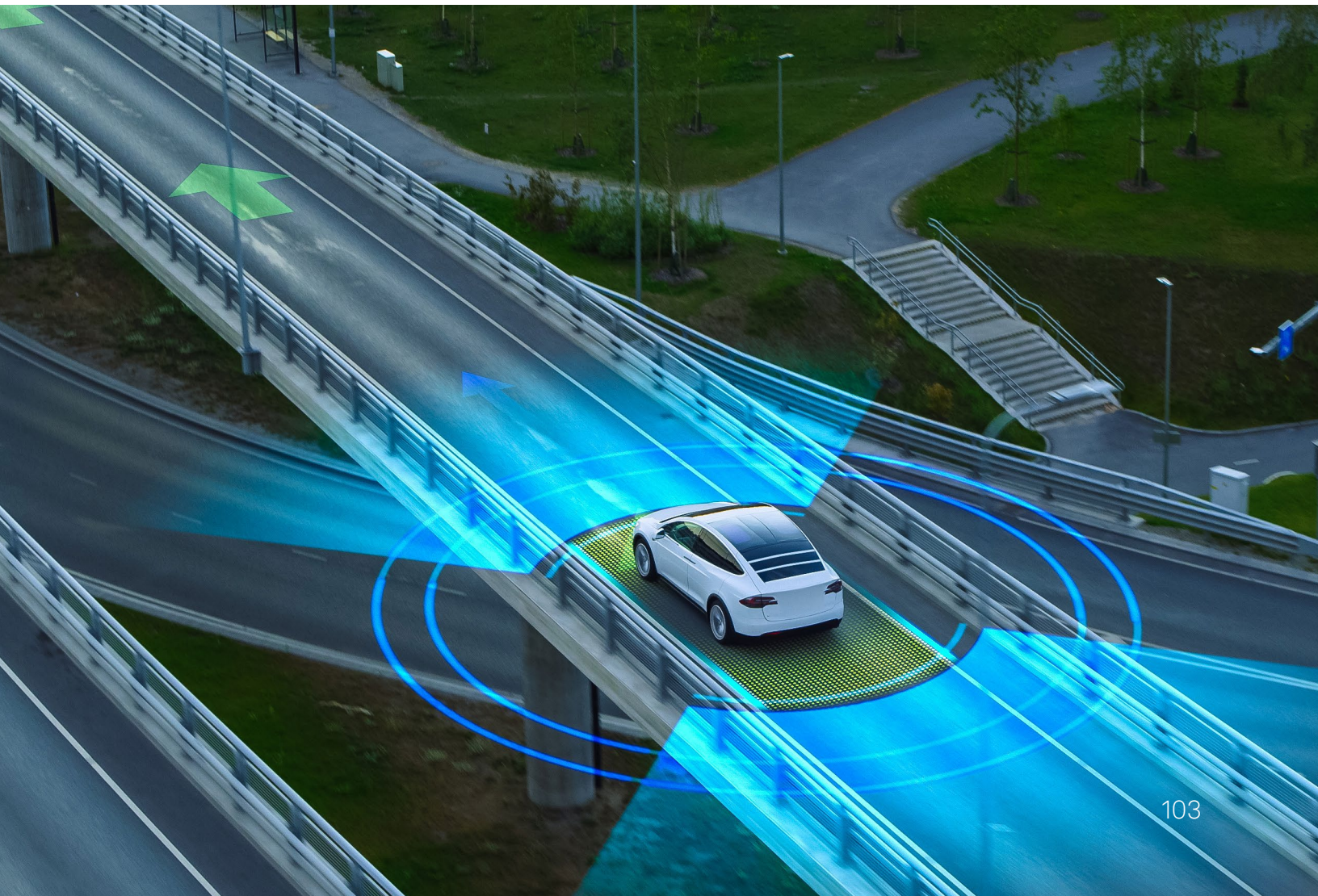
Dan Galves: The year 2025 was all about ensuring stability in our core business and expanding our advanced product and collaboration opportunities. The double challenges came from a cautious automotive market (propulsion-and-platform replanning, global competition and margin pressure) and the need to invest in the future (evolving autonomy perspectives and regulations) while maintaining profitability. We worked hard to ensure the response was raising our financial outlook when conditions improved, accelerating cost-efficiency or product transition, having secured an initial eight-digit design win in terms of installed vehicle volume for what we call 'Surround ADAS,' therefore, strengthening OEM ties and leveraging our strong partnerships and financial base to deliver a reassuring 2025.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry?

The year ahead is very exciting and brings great opportunities for Mobileye. First, we launch our first EyeQ6-based Robo-taxi (Level 4) program in collaboration with the Volkswagen Group and its subsidiary companies MOIA/ADMT, in the United States. For that critical program, we anticipate being able to remove the safety driver by the second half of the year, a key technical milestone, followed by the ability to expand to additional geographies. It is all about technical execution for us in the coming year.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategic priorities focus on deploying our software road map and commercializing the product portfolio we laid out over the past couple of years in 2026. In most cases, these technologies have already been developed but are at different maturity stages. Bringing them all up to the quality levels companies expect of Mobileye’s technology is the focus. What success looks like is a positive perception of shift in system capability from a consumer perspective, from what one may be accustomed to with today’s hands-off systems. Additionally, partnerships are fundamentally key to our business as a supplier to the automotive industry as a whole – developing these is a result of the talented business development team at our company – and we intend to pursue opportunities to win.



Monolith

Monolith empowers engineering teams to build self-learning models, thereby reducing testing time and improving product quality.

We spoke to Richard Ahlfeld, CEO and founder of Monolith.



While 2025 brought momentum in many areas, we also saw volatility across OEM test labs as several EV product lines were paused or cancelled, with associated test campaigns wound down. Some customers shifted budgets away from fully electrified programs, creating uncertainty around timelines.

Key takeaways:

- **Challenges:** In 2025, volatility in original equipment manufacturer test labs led to paused electric vehicle programs, creating uncertainty. However, demand for traditional application areas, including internal combustion engine (ICE) and hybrid powertrain testing, increased, demonstrating the strength of our platform and engineering expertise in various propulsion technologies.
- **Outlook for 2026:** Engineering AI will transition to mainstream use in the automotive sector, with OEMs prioritizing accelerated validation and reduced risks. The focus will remain on testing batteries and power electronics, while sustainability pressures will reshape engineering workflows and demand for environmental performance validation.
- **Strategic priorities:** In 2026, Monolith will focus on scaling its technology, enhancing engineering-AI capabilities, and expanding its partnership ecosystem. The company aims to embed its platform in product-development processes while investing in talent and data capabilities to meet evolving industry needs.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Richard Ahlfeld: While 2025 brought momentum in many areas, we also saw volatility across OEM test labs as several EV product lines were paused or cancelled, with associated test campaigns wound down. Some customers shifted budgets away from fully electrified programs, creating uncertainty around timelines. Yet these shifts ultimately highlighted the strength of our platform and the breadth of our engineering expertise. As test-lab priorities evolved, we saw renewed demand for our historically strong application areas, including ICE and hybrid powertrain testing, where customers increasingly relied on our AI-driven validation and anomaly detection to manage tight schedules and reduced resources.

Because our technology spans battery systems, power electronics, ICE, hybrid and broader vehicle testing, we continued to grow even as individual projects changed direction. Testing demand never disappears;

it simply moves. Our ability to support diverse propulsion technologies, combined with our long-standing domain knowledge, enabled us to help customers stay productive and make progress despite budget pressures and program adjustments.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking toward 2026, engineering AI will continue to move from early exploration to mainstream adoption across the automotive sector. OEMs are prioritizing accelerated validation, improved durability assurance and reduced program risk, with battery and power-electronics testing remaining central as manufacturers aim to shorten time-to-market without compromising safety or long-term performance. Here, AI-driven test analytics will shift from a differentiator to an operational necessity.

We expect greater polarization between agile, software-centric EV manufacturers operating on two- to three-year cycles and legacy OEMs tied to traditional timelines. Digitalization will determine who keeps up, while sustainability pressures, ranging from stricter CO₂ goals to recycling mandates, will reshape engineering workflows and drive demand for tools that validate environmental performance as rigorously as mechanical reliability.

Electrification will not diminish the importance of other propulsion technologies. Across 2025 we expanded established areas, including ICE and hybrid testing, reinforcing the breadth of our platform and AI's value in both mature and emerging engineering domains. This diversified foundation provides us with a clear growth pathway for 2026 — scaling proven use cases, extending AI-first workflows across various propulsion types, and helping customers manage the rising technical complexity. Despite macroeconomic uncertainty, our focus on lowering development cost and risk positions us well in any market.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our priorities for 2026 focus on scaling Monolith's technology, strengthening our ecosystem and deepening expertise across engineering domains. Following our integration into a larger hyperscale environment, we are expanding the performance and reach of our platform, enabling customers to run complex AI-driven validation and optimization workloads at scale, globally.

We are advancing our next-generation engineering AI capabilities, continuing our mission to put effective AI tools directly in engineers' hands. In 2026, this will include developing domain-aware assistants to help research and development teams move faster, uncover better insights and reach validation goals with greater confidence — a step that could transform how engineers solve problems and drive innovation.

Equally important is expanding our partnership ecosystem. We are working with OEMs, tier suppliers, and test lab operators to embed our platform in their product development processes, building on existing multiyear collaborations. Strengthening alliances with cloud and software-tool providers will ensure that customers benefit from a seamless workflow from test execution to data insight.

We are also investing in talent and data capability, growing our team of specialist engineers and customer-success experts while enhancing data-ingestion and governance so clients can unlock value from historical and ongoing test programmes. These investments keep us resilient, innovative and aligned with the sector's evolving needs.

Nano One Materials

Nano One® is a process technology company focused on improving the production of cathode active materials (CAM) for lithium-ion batteries. Its patented One-Pot process enables cost-effective, scalable manufacturing using various raw materials, thereby reducing dependence on global supply chains and enhancing regional production capabilities.

We spoke to Dan Blondal, CEO, Director & Founder. Nano One Materials Corp.



2025 has been a rollercoaster. Throughout the first half, the industry faced ongoing uncertainties in policy, trade and markets, slowing business, progress and revenue. Fluctuating tariffs, canceled funding, project delays and rock bottom costs in mainland China have reduced the risk appetite and access to capital in the battery sector. Then summer came and things warmed up, the G7 meeting went well, and Critical Minerals Production Alliance was established. US policy on prohibited foreign entities and China's export controls on battery technology have created momentum.

Key takeaways:

- **Challenges:** In 2025, Nano One navigated industry uncertainties and fluctuating market conditions, ultimately benefiting from the establishment of the Critical Minerals Production Alliance. The company is expanding capacity, strengthening collaborations and adapting to shifting dynamics to enhance battery material production.
- **Outlook for 2026:** Global market share for Lithium Iron Phosphate LFP batteries outside China is expected to grow, necessitating regional production and diversified supply chains. Nano One aims to leverage this trend through strategic alliances and its design-one-build-many strategy, emphasizing clean-tech integration and secure sourcing.
- **Strategic priorities:** In 2026, Nano One will prioritize customer validation and initial product sales from its Candiac facility while expanding partnerships and exploring larger facility developments. The focus will also be on licensing opportunities and strengthening supply chains to reduce dependence on mainland China.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Dan Blondal: The year 2025 has been a rollercoaster. Throughout the first half of the year, the industry faced ongoing uncertainties in policy, trade and markets, slowing business, progress and revenue. Fluctuating tariffs, canceled funding, project delays and rock bottom costs in mainland China have reduced the risk appetite and access to capital in the battery sector. Then summer came and things warmed up, the G7 meeting went well, and Critical Minerals Production Alliance was established. US policy on prohibited foreign entities and China's export controls on battery technology have created momentum. It is abundantly clear

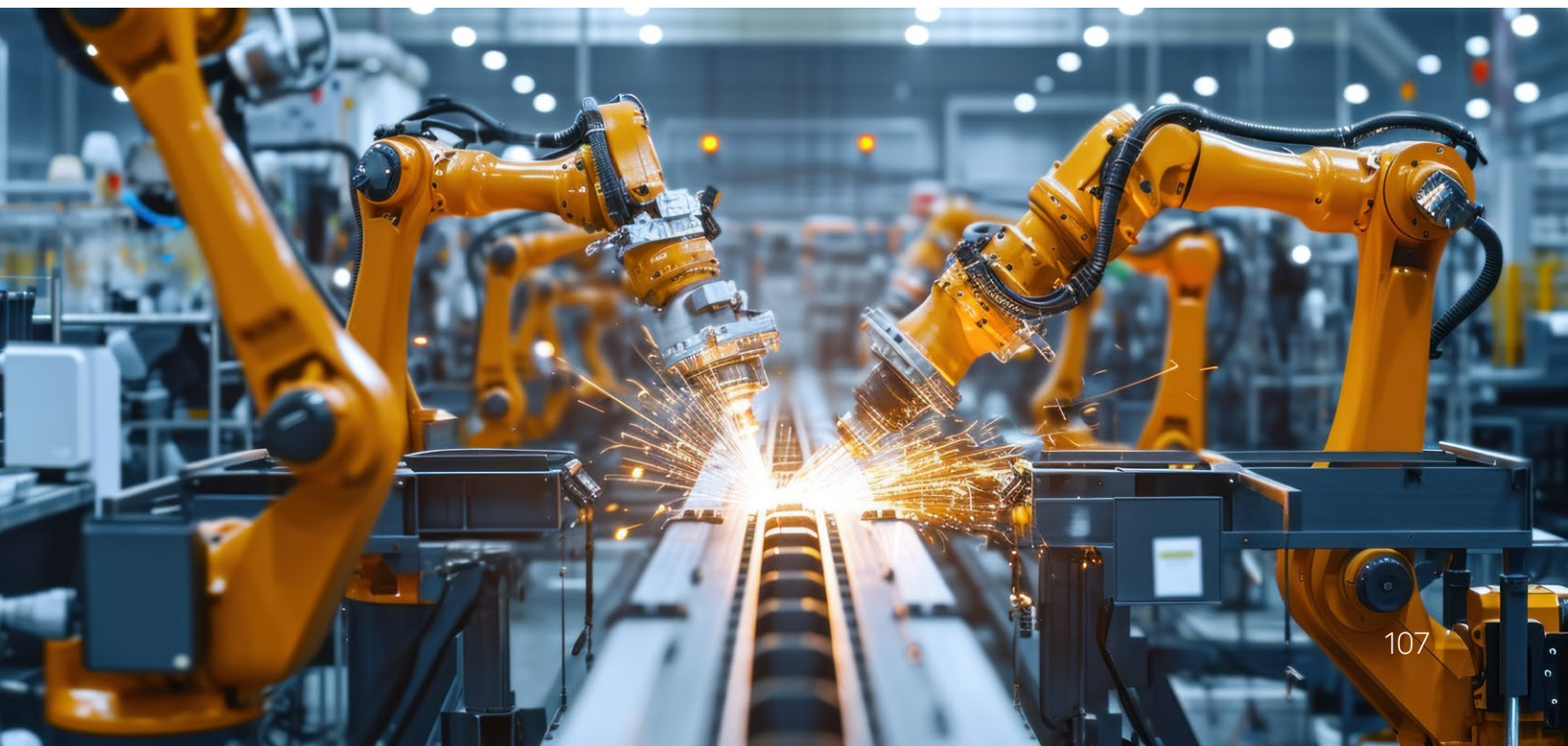
that investment in midstream processing is critical to national security. This plays to Nano One's strengths in reducing costs, easing permitting and regionalizing supply chains.

The company has doubled down on its strategic collaborations, engaging further with national security stakeholders and the defense industry to catalyze adoption and growth. Supported by programs from Investissement Québec, Natural Resources Canada and the US Department of War. Nano One is also expanding capacity at its Candiatic facility, drawing on decades of experience and world-class partnerships to meet demand while adapting to shifting global dynamics. By emphasizing optionality of supply, policy alignment and disciplined delivery, Nano One is adapting in real time on its journey to change how the world makes battery materials.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Dan Blondal: The year 2025 has been a rollercoaster. Throughout the first half of the year, the industry faced ongoing uncertainties in policy, trade and markets, slowing business, progress and revenue. Fluctuating tariffs, canceled funding, project delays and rock bottom costs in mainland China have reduced the risk appetite and access to capital in the battery sector. Then summer came and things warmed up, the G7 meeting went well, and Critical Minerals Production Alliance was established. US policy on prohibited foreign entities and China's export controls on battery technology have created momentum. It is abundantly clear that investment in midstream processing is critical to national security. This plays to Nano One's strengths in reducing costs, easing permitting and regionalizing supply chains.

The company has doubled down on its strategic collaborations, engaging further with national security stakeholders and the defense industry to catalyze adoption and growth. Supported by programs from Investissement Québec, Natural Resources Canada and the US Department of War. Nano One is also expanding capacity at its Candiatic facility, drawing on decades of experience and world-class partnerships to meet demand while adapting to shifting global dynamics. By emphasizing optionality of supply, policy alignment and disciplined delivery, Nano One is adapting in real time on its journey to change how the world makes battery materials.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The global market share for LFP batteries outside China is projected to grow significantly over the next decade, requiring the regionalization of cell production and critical inputs for cathode and precursor production. Governments across the G7, North America, Europe and the Indo-Pacific region are translating this momentum into industrial investment and defense-energy cooperation, with growth across all battery sectors, including a US bias to AI data centers. Alliances with high-volume cell producers are as important as those with automotive OEMs who need sustainable and diversified supply chains to keep their factories running.

Equally important are the much smaller defense markets, where there is the highest imperative to regionalize and derisk supply chains. Defense contracts could provide much-needed first revenue while larger off-takers build their confidence in Nano One's ability to decouple LFP supply chains from China.

This outlook underpins Nano One's design-one-build-many growth strategy and royalty streaming license model. Across the broader automotive sector, we anticipate greater emphasis on clean-tech integration, secure materials sourcing and simplified, low-waste manufacturing routes that enable regional production. We view this as the moment when clean-tech innovators, such as Nano One, can demonstrate that environmental responsibility and industrial resilience are not competing priorities, but complementary pillars of permitting, economics and national security.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Customer validation and first product sales out of our Candiatic facility are a priority in 2026. In parallel, we will expand our partnerships and market conditions permitting, launch development projects for larger facilities in the US, Canada or other jurisdictions. Furthermore, we will advance our cathode production plant licensing opportunities and pursue commercial agreements, with an increasing focus on national security imperatives to diversify supply chains, reduce costs and dependence on China.

We will leverage and grow our partnerships with Sumitomo Metal Mining and Rio Tinto to strengthen resilience and accelerate the adoption of clean, localized LFP production. SMM has deepened confidence in the One-Pot process and is paving the way toward production opportunities with global customers. Meanwhile, pre-qualifying lithium materials from Rio Tinto adds to our growth strategy and strengthens our license offering.

Support from Natural Resources Canada and the US Department of War underscores the strategic importance of developing secure, cost-competitive materials at home and across allied markets. Our focus now is on continued operational excellence, quality assurance, and customer validation — delivering the reliability, performance, and speed that our customers need to scale. By staying practical and collaborative, we aim to contribute to a stronger, more sustainable industrial base for the electrified economy.

Nyobolt

Nyobolt, founded in 2019, specializes in high-power, fast-charging energy solutions for power-demanding industries. The company combines proprietary anode materials, advanced battery design, and integrated power electronics to enhance charging speed, power density, and lifecycle, supporting applications in AI data centers, robotics and electrified heavy-duty sectors.

We spoke to Ramesh Narasimhan, European vice president and chief commercial officer, Nyobolt.



Globally, the primary challenge for Nyobolt across segments in 2025 was navigating the increasingly complex geopolitical landscape affecting supply chains. With tariffs and trade tensions escalating, maintaining cost-effectiveness while ensuring supply security became critical.

Key takeaways:

- **Challenges:** Nyobolt managed supply chain and timing challenges by diversifying manufacturing locations, focusing on industrial applications with shorter adoption cycles, maintaining R&D centers in the US and UK, and using an asset-light model to remain flexible and cost-effective.
- **Outlook for 2026:** Nyobolt aims to maintain strong growth by focusing on fast-charging battery technology, supporting the adoption of 800V architectures, expanding into commercial and industrial electrification, and leveraging partnerships, while remaining aware of economic risks affecting EV demand.
- **Strategic priorities:** Nyobolt's priorities for 2026 include scaling anode manufacturing, maintaining supply chain diversification, advancing technology development, investing in talent, and building strategic partnerships to support adoption and growth across automotive, industrial, and infrastructure markets.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Ramesh Narasimhan: Globally, the primary challenge for Nyobolt across segments in 2025 was navigating the increasingly complex geopolitical landscape affecting supply chains. With tariffs and trade tensions escalating, maintaining cost-effectiveness while ensuring supply security became critical. We adapted by leveraging our diversified supply chain model — manufacturing our proprietary anode materials in the UK while partnering with manufacturers across multiple Asian countries, not solely relying on any single geography.

The extended product development cycles in automotive (between four and five years) also present timing challenges, requiring us to balance near-term revenue generation with long-term strategic partnerships. We addressed this by accelerating our focus on industrial applications — robotics and mining equipment — where adoption cycles are shorter and the demand for fast-charging, high-cycle-life batteries is strong.

Labor availability for specialized battery engineering talent remained competitive, which we managed by maintaining R&D centers in both the US and UK, accessing different talent pools. Our asset-light model, avoiding heavy capital investment in manufacturing facilities, provided flexibility to adapt to changing market conditions while maintaining competitive costs.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

In 2026, we expect to continue the 50% to 100% year-over-year growth trajectory established in 2025. The market is increasingly recognizing that fast-charging capability, not just energy density, is critical for mass EV adoption. Our ability to deliver 4,000+ cycles at 100% depth of discharge while enabling sub-10-minute charging addresses a key customer experience challenge.

The automotive industry is seeing wider adoption of 800V architectures, which aligns with our technology. We expect innovative OEMs to lead adoption, particularly those targeting customers who value convenience and total ownership experience. The partnerships we are developing will begin materializing into production programs.

Beyond passenger vehicles, we see rapid growth in electrification of commercial vehicles and industrial equipment, where operational economics — minimizing downtime and maximizing asset utilization — drive faster adoption than passenger vehicles. The infrastructure side also presents opportunity; as 350 kW+ chargers proliferate and 600 kW chargers emerge, our battery technology offers distinct advantages.

Risks include potential economic headwinds affecting EV demand, though fast-charging solutions may support adoption by addressing range anxiety more effectively than increasing battery capacity.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our foremost priority is scaling anode manufacturing capacity while maintaining our supply chain diversification strategy. Rather than building capital-intensive gigafactories, we are deepening partnerships across our value chain — joint investments in cell manufacturing capabilities with strategic partners and establishing regional module and pack assembly closer to customer bases in Europe, North America and Asia.

Technology development remains central: advancing both our graphite-dominant chemistry for automotive applications and our niobium-based solution for industrial use cases. We are investing in end-to-end solution capabilities — power electronics, battery management systems (BMS) and pack design — to demonstrate the benefits of our materials.

Talent development is crucial, particularly among battery cell engineers and application engineers who can work closely with OEMs to integrate our technology into their product cycles. We are strengthening our engineering teams in Boston and the UK.

Finally, strategic partnerships will define our competitive position. Building deeper relationships with premium automotive OEMs, commercial vehicle manufacturers and infrastructure players will be essential. Our engagement with partners across multiple segments and emerging discussions in markets, such as India represent strategic alignment that may support adoption and scaling in 2026 and beyond.

OmniVision

OmniVision develops image sensors for the automotive industry, focusing on applications, such as driver monitoring systems, surround view and ADAS. The company emphasizes low-light performance, global shutter technology and high dynamic range (HDR) to address the needs of autonomous and connected vehicles. OmniVision also incorporates features including cybersecurity and on-chip image processing to streamline system design for automotive OEMs.

We spoke to Mario Heid, VP of Marketing, OmniVision.



In 2025, ... rapid market growth in ADAS and in-cabin applications put pressure on production and delivery capacity. Performance requirements for future business became more demanding, with greater expectations for low-light performance, LED flicker mitigation, high dynamic range, higher feature integration and always-on capability.

Key takeaways:

- **Challenges:** OmniVision faced operational challenges due to varying supply chain requirements and rapid growth in ADAS and in-cabin applications. Increased performance demands led it to optimize supply chain management, accelerate product development and collaborate closely with customers to meet their evolving needs.
- **Outlook for 2026:** OmniVision expects growth across all regions despite flat car shipment volumes. Increased camera attach rates and advancing automotive intelligence and safety will drive sustained demand for imaging and sensing technologies in our core markets.
- **Strategic priorities:** To focus on strategic priorities by investing in new technologies, accelerating time-to-market, aligning with customer needs and diversifying its supply chain to enhance resilience and ensure operational stability.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Mario Heid: In 2025, we faced several key operational and market challenges. Different regions and OEMs had varying supply chain requirements, requiring flexibility in managing logistics and sourcing. Rapid market growth in ADAS and in-cabin applications put pressure on production and delivery capacity. Performance requirements for future business became more demanding, with greater expectations for low-light performance, LED flicker mitigation (LFM), HDR, higher feature integration and always-on (AO) capability. To address these challenges, we optimized supply chain management, accelerated product development and maintained close collaboration with customers to stay aligned with their evolving needs.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

In 2026, we expect continued momentum across our global business and growth in all regions. While overall car shipment volume may remain flat, the camera attach rate is projected to increase, driving growth in our core markets. As automotive intelligence and safety advance, we anticipate sustained demand for imaging and sensing technologies across the industry.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

To remain competitive and resilient in 2026, we will focus on key strategic priorities. We will continue investing in new technologies and product development to strengthen our innovation pipeline. Accelerating time-to-market and staying aligned with customer needs will be critical to our agility. We will also diversify our supply chain to support customer resiliency plans and ensure operational stability in a dynamic global environment.



PFX Group

PFX Group designs advanced fluid solutions for the automotive and industrial sectors. It operates 17 manufacturing facilities and four research and development centers worldwide. Its brands serve more than 40 countries, driving innovation and efficiency in vehicles, industries and homes.

We spoke to Aaron Nimrick, marketing director, PFX Group.



In 2025, our business as a global supplier of advanced thermal fluids for electrified vehicles faced operational and market challenges that tested our resilience. Supply chain disruptions remained a critical issue, ... tariffs on cross-border trade increased costs, ... labor availability posed difficulties as competition for skilled technicians and PhD chemists intensified.

Key takeaways:

- **Challenges:** In 2025, PFX Group faced supply chain disruptions and labor challenges as a global supplier of thermal fluids for electrified vehicles. It adapted to market demand by diversifying sourcing, investing in workforce development and leveraging digital tools to enhance its position in electrified mobility.
- **Outlook for 2026:** PFX Group anticipates strong growth in electrification, with rising demand for advanced thermal management solutions. It will scale production of next-generation fluids and leverage digital tools to enhance resilience and collaboration, while addressing risks through regional manufacturing and workforce development to support sustainable mobility.
- **Strategic priorities:** PFX Group prioritizes safety through low-conductivity thermal fluids for electrified vehicles. It will invest in advanced formulations and testing to ensure performance under stress, while diversifying supply chains and partnering with OEMs to address safety challenges and reinforce trust in electrified mobility.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Aaron Nimrick: In 2025, our business as a global supplier of advanced thermal fluids for electrified vehicles faced operational and market challenges that tested our resilience. Supply chain disruptions remained a critical issue, especially in securing specialty chemical additives and raw materials affected by geopolitical tensions and shipping bottlenecks. Tariffs on cross-border trade increased costs, requiring us to diversify sourcing and expand regional production hubs to reduce dependency on single markets.

Labor availability posed difficulties as competition for skilled technicians and PhD chemists intensified. To address this, we invested in workforce development and partnered with universities to build a talent pipeline focused on electrification technologies. We accelerated our talent pipeline to ensure we remain a global leader in thermal fluids.

Customer demand shifted toward heavy-duty electrification, requiring us to adapt our portfolio to support higher thermal loads and longer service intervals. By leveraging digital supply chain tools, expanding regional manufacturing and prioritizing sustainable innovation, we mitigated these challenges and strengthened our position as a trusted partner in the global transition to electrified mobility.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead to 2026, we anticipate strong growth driven by the acceleration toward electrification in both the heavy-duty and personal automotive markets. Demand for advanced thermal management solutions will expand as OEMs push for higher-performance batteries, faster charging and longer vehicle lifespans. PFX Group is well-positioned to capture these opportunities by scaling production of next-generation fluids designed for greater efficiency, recyclability and compliance with stringent sustainability regulations.

Digitalization will play a key role in our growth strategy. By leveraging predictive analytics and connected supply chain platforms, we expect to enhance operational resilience, reduce lead times and provide customers with real-time insights on fluid behavior in electrified systems. This digital integration will strengthen collaboration with OEMs and fleet operators, enabling us to co-develop solutions for diverse applications.

We remain mindful of risks. Volatile raw material costs, evolving trade policies and the need for specialized technical talent could challenge margins and execution. However, by expanding regional manufacturing, investing in workforce development and prioritizing circular economic principles, we expect to mitigate these risks and reinforce our role as a trusted partner in advancing sustainable, electrified mobility worldwide.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our foremost strategic priority is ensuring safety through low-conductivity thermal fluids, as electrified vehicles require protection for operators and systems. As battery voltages rise in heavy-duty and personal EVs, the risk of electrical short circuits or thermal runaway events makes fluid conductivity critical. Our investments focus on advancing formulations that maintain low electrical conductivity throughout the vehicle's service life, even under extreme thermal and mechanical stress.

To achieve this, we combine low conductivity with enhanced fire resistance, ensuring our fluids function as thermal regulators and safety barriers. Rigorous testing protocols aligned with global safety standards are embedded into every stage of product development.

Operationally, we are diversifying supply chains to ensure consistent access to high-purity raw materials essential for maintaining low-conductivity performance. Partnerships with OEMs and battery manufacturers enable us to co-engineer solutions that address safety challenges in fast-charging, high-load applications. By prioritizing safety, we protect end users and reinforce trust in the transition to electrified mobility.

Phyron

Phyron automates car video production using AI, turning standard vehicle images and data into professional marketing videos at scale.

We spoke to Jens-Peter Sjöberg, Chief Innovation Officer, Phyron.



In 2025, AI went mainstream in automotive retail, leading to increased expectations. The biggest challenge has not been interest, but education. Many dealers have a sense of AI's potential but still question how to apply it practically and profitably.

Key takeaways:

- **Challenges:** In 2025, AI became mainstream in automotive retail, but education remains a challenge for dealers. Phyron focuses on closing the knowledge gap by automating video production, enabling higher-value work while ensuring performance, accuracy and brand control for more than 4,000 dealers.
- **Outlook for 2026:** AI in automotive retail is expected to transition to full-scale deployment, with dealers viewing automation as essential infrastructure. Phyron aims to standardize AI-driven video marketing, helping dealers generate consistent content and deliver engaging customer experiences.
- **Strategic priorities:** In 2026, Phyron's strategy focuses on platformization, OEM integration and scaling creativity. The company aims to enhance visual storytelling across the retail ecosystem, automate brand-consistent content delivery, and improve AI technology to enhance customer experiences.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Jens-Peter Sjöberg: In 2025, AI went mainstream in automotive retail, leading to increased expectations. The biggest challenge has not been interest, but education. Many dealers have a sense of AI's potential but still question how to apply it practically and profitably.

Our focus at Phyron has been to close the knowledge gap. We have shown that automation is not about replacing people — it is about freeing them to focus on higher-value work. Creating professional-grade video for every car in stock used to take hours or even days. Now, with Phyron, it happens automatically in minutes.

At the same time, we have scaled as a business. Producing more than 700,000 AI-generated videos each month for 4,000 dealers worldwide requires continuous investment in performance, accuracy and brand control. Dealers want creative consistency and data security as much as efficiency.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We expect 2026 to be the year that AI in automotive retail shifts from experimentation to full-scale deployment. Dealers in Europe and North America are already leading this transition, treating automation as core infrastructure rather than a bolt-on tool.

For Phyron, that means rapid expansion and helping video and AI-driven storytelling become standard marketing practice. The opportunity is huge: the US used-car market, for example, is the world's most digital, yet still highly fragmented. Dealers need a faster and more cost-effective way to generate consistent, high-impact content.

Globally, we are seeing the same pattern — dealers demanding measurable ROI from technology. AI tools that drive engagement and lower cost-per-lead will continue to outperform traditional digital spend.

As AI becomes embedded across the buying journey, from search and lead qualification to personalized offers, it will deliver the seamless, highly engaging experience customers now expect. Our goal is to make professional-quality storytelling available for every car, everywhere.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategy for 2026 centers on three priorities: platformization, OEM integration and creativity at scale.

- **Platformization:** Phyron is evolving from a video-generation product into a platform that powers visual storytelling across the entire retail ecosystem. We are expanding our APIs so DMS [digital management system], CRM [customer relationship management], marketplace and ad-tech partners can embed Phyron automation directly.
- **OEM integration:** We are deepening ties with OEMs to deliver brand-consistent content automatically — reducing manual work while maintaining creative control.
- **Creativity at scale:** We are enhancing our AI technology to deliver more advanced features and tailored solutions for different use cases.

These priorities reflect the changing nature of modern retail. Dealers no longer compete only on price; they compete on customer experience. Phyron's role is to make that experience faster, smarter and more emotionally engaging, without adding complexity or cost.

Point S Group

Founded in 1971, Point S Group is the largest independent network of vehicle maintenance specialists globally. The company offers a range of products, services and solutions for vehicle maintenance, operating over 6,772 Points of Sale in 51 countries and employing more than 31,700 people.

We spoke to Fabien Bouquet, Global Chief Executive Officer, Point S Group.



The implementation of US tariffs on tires imported from China, as well as discussions of further implementation in Europe and potential retroactive actions, has created fluctuations in price and availability throughout the year. This, in combination with a decrease in OE demand, has impacted the global production capacities of our suppliers, leading to a real risk of supply shortage.

Key takeaways:

- **Challenges:** US tariffs on mainland Chinese tires and potential European actions have caused price and availability fluctuations, impacting global production capacities. To address this, Point S prioritized supplier relationships and increased its premium product mix. However, the purchasing power of business-to-consumer (B2C) customers remains a concern.
- **Outlook for 2026:** The slowdown in new car sales in Europe is increasing demand for the aftersales market, driven by an aging car parc. Uncertainty around EV subsidies and potential taxes is leading consumers to retain current vehicles. Point S is developing new services and digital solutions to address the industry's changing needs.
- **Strategic priorities:** Training will be a key investment area in 2026, targeting more than 30,000 employees in its retail networks. This includes expertise in alternative powertrain maintenance and leadership training through the Point S Next Generation campus to prepare future industry leaders. The company will also increase global marketing investments to enhance brand exposure.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Fabien Bouquet: The implementation of US tariffs on tires imported from mainland China, as well as discussions of further implementation in Europe and potential retroactive actions, has created fluctuations in price and availability throughout the year. This, in combination with a decrease in original equipment demand, has impacted the global production capacities of our suppliers, leading to a real risk of supply shortage. To overcome this challenge, we have prioritized continuing our close and daily relationships with our suppliers to optimize our purchase forecasts and anticipate deliveries in our active markets.

We have also successfully increased our product mix by growing our sales volumes in the premium segment for both tires and lubricants. However, we are also feeling growing pressure from our B2C customers, whose purchasing power is being affected by the uncertain economic environment. As a result, end consumers are trying to reduce their car maintenance spending.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

The slowdown of new car sales in Europe is supported by evidence of a further increase in the age of the car parc. Naturally, this leads to increased aftersales market demand and has fed into our optimism for the year ahead.

Owing to our strong relationships with our customers, we have heard that in Europe, there is growing uncertainty about government subsidies for EV purchases, as well as rumors about potential taxes on EV charging. This, unsurprisingly, is encouraging drivers and fleet operators to continue to use their current vehicle rather than buy a new one.

Nevertheless, we believe that the mutation of the automotive industry is in progress, and we are developing new services and concepts to balance its future impact on our business model. For example, we see the digitalization of our maintenance processes and the implementation of AI in our workshop tools as an opportunity to partly balance the challenges we are facing in many countries — perhaps with the exception of mainland China — in relation to the technician skills shortage.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Training will remain a key area of our investment for 2026. Our training program targets different categories for more than 30,000 people working daily in our retail networks. Within this, we are, of course, training employees within Point S workshops to acquire new expertise and certification for the maintenance of cars with alternative powertrain technology, such as hybrids and EVs. We are also ensuring that they are technically proficient in alternative servicing, such as windshield change and repair.

The Point S training program extends beyond the workshop. In 2025, we ran our inaugural Point S Next Generation campus, an initiative that focuses on leadership training and future automotive technology, preparing family business successors for industry transformation. We will be running this program again in 2026, demonstrating our commitment to supporting the next generation of Point S leaders in developing their management skills and involving them in the evolution of our services concept.

In addition to training, we will increase our global marketing investments to further support the digital exposure of our trademark and network.

PPG

PPG Industries, Inc. manufactures and distributes paints, coatings and specialty materials globally. It operates through Performance and Industrial Coatings segments, offering various products for automotive, commercial transport and aviation. Founded in 1883, PPG is headquartered in Pittsburgh, Pennsylvania.

We spoke to Alisha Bellezza, PPG senior vice president, Automotive OEM Coatings and Packaging Coatings.



We have made the vehicle a digital lifestyle product. The challenge lies in creating solutions that enable automakers to scale the experience across all types of vehicles, with the necessary headroom and flexibility to evolve throughout their 15 to 20-year lifespan.

Key takeaways:

- **Challenges:** In 2025, the automotive industry faced challenges from geopolitical tensions and tariffs, leading to excess production capacity. PPG adapted by leveraging its global footprint, diversifying supply chains and employing scenario planning to maintain agility and resilience in a dynamic market.
- **Outlook for 2026:** PPG expect continued transformation in the automotive industry driven by electrification, digitalization and sustainability. Its strategy focuses on leveraging competitive advantages, enhancing supply chain understanding and prioritizing sustainability to capture growth and deliver financial returns.
- **Strategic priorities:** PPG's strategic priorities will emphasize innovation, supply chain optimization and talent development. It will invest in digital tools, enhance customer collaboration and foster partnerships to drive growth and maintain competitiveness in the automotive coatings market.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Alisha Bellezza: The automotive industry is always a dynamic environment, but we are proud of the way we have navigated shifts in the marketplace and continued to focus on the needs of our customers. Geopolitical tensions and tariffs created uncertainty and tightened export markets in 2025, leading to excess automotive production capacity and intense competition, particularly in regions such as mainland China.

To adapt, we leveraged our global footprint to respond to our customers' regional production shifts. We maintained strong relationships with customers and suppliers, enabling us to navigate policy shifts and

supply continuity. Scenario planning and economic modeling were critical tools for anticipating trade policy changes and cost fluctuations, allowing us to develop proactive contingency plans.

We diversified our supply chains and sourcing strategies to reduce dependency on any single region, mitigating risk. Internally, close collaboration among procurement, finance and operations teams ensured rapid responses to cost pressures. Additionally, we balanced short-term market demand with long-term strategic planning by monitoring key metrics, including customer feedback, market share shifts, technology adoption, regulatory developments and supply chain health. This approach allowed us to remain agile and resilient amid a rapidly evolving automotive landscape.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Looking ahead to 2026, we anticipate continued transformation in the automotive industry driven by electrification, digitalization and sustainability. Building on our growth in automotive OEM coatings in 2025, we expect to outpace the broader market by focusing on areas where we have the strongest competitive advantage.

Our strategy includes cross-functional market mapping and a deep understanding of supply chains, such as battery sourcing, to align our portfolio with emerging opportunities. Sustainability remains a core priority, with innovations such as low-temperature cure coatings and advanced solutions supporting the use of recycled plastics, in response to upcoming European mandates that require recycled content in automotive parts by 2030 to 2032.

Digital technologies will increasingly drive automotive innovation and leadership, enhancing operational insights, supply chain visibility and decision-making. We expect geopolitical uncertainties to continue, which is likely to drive further regionalization. Additionally, the industry's relentless focus on productivity will remain a competitive necessity for market participants to be successful.

We help customers identify and use our technologies that reduce their energy consumption, improve application efficiency and provide compelling color differentiation. While the adoption of electrification is likely to be slower in many areas of the world, it will continue to create opportunities for innovation. Our robust portfolio, combined with our innovative pipeline, positions us well to capture growth and deliver strong financial returns.

Overall, we are optimistic about our prospects and the broader industry's evolution as it accelerates toward a digital and sustainable future.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

In 2026, our strategic priorities will focus on maintaining competitiveness and resilience through innovation, supply chain optimization and talent development. We continue to invest in new technologies, particularly digital and AI-enabled tools, to enhance customer collaboration, provide supply chain agility, accelerate our innovation cycle and drive operational efficiency.

Expanding our digital ecosystem allows us to deliver value beyond coatings, helping customers address their operational complexity with speed and precision. Constant supply chain optimization remains essential to mitigating geopolitical and market risks, as well as controlling manufacturing costs.

Talent is paramount; we are committed to developing global and regional leaders who understand local market nuances while aligning with our global strategy. Fostering a culture of transparency, continuous learning and adaptability speeds up innovation and improves our ability to respond to market shifts.

Strategic customer partnerships will also play a key role in accelerating innovation. We will strike a balance between bold risk-taking with technical and market expertise to drive growth. By using data-driven decision-making and scenario planning, we will deliver durable value to our customers and lead in the evolving automotive coatings landscape.

Qualcomm

Qualcomm is a key player in advancing intelligent, connected and autonomous mobility. Through the Snapdragon Digital Chassis, the company provides an integrated experience supported by advanced computing, agentic AI and connectivity. With more than 20 years of experience and strong industry partnerships, Qualcomm focuses on cockpit intelligence, connectivity and ADAS to lead innovation in the automotive sector.

We spoke to Dennis Laudick, Senior Director of Product Marketing - Head of Automotive, Qualcomm.



Geopolitical tensions and tariffs created uncertainty and tightened export markets in 2025, leading to excess automotive production capacity and intense competition, particularly in regions such as mainland China.

Key takeaways:

- **Challenges:** Qualcomm focuses on long-term strategy and system-level value through partnerships. The company aims to provide scalable, cloud-connected platforms that enable automakers to enhance vehicle experiences and strengthen customer relationships.
- **Outlook for 2026:** In the fourth quarter of fiscal year 2025, QCT Automotive revenues exceeded \$1 billion, a 17% year-over-year increase, driven by the launch of Snapdragon Ride Pilot in collaboration with BMW. Qualcomm also introduced the Snapdragon Digital Chassis to support versatile SDV.
- **Strategic priorities:** Strong ecosystem partnerships are key to advancing automated and intelligent vehicles. The launch of Snapdragon Ride Pilot, in collaboration with BMW and Google, exemplifies this, providing co-developed solutions for global automakers and enhancing customer experiences through personalized AI agents.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Dennis Laudick: As a technology partner to the automotive industry for more than 20 years, Qualcomm has been very disciplined about our long-term strategy. Starting with connectivity and evolving with automakers to re-imagine the vehicle compute architecture and drive efficiencies that optimize the integration of new software and technologies such as AI.

Through our partnerships with the automotive ecosystem, we have redefined the supply chain to focus less on individual components and more on system-level value, as demonstrated by our Snapdragon Digital Chassis.

We have made the vehicle a digital lifestyle product. The challenge lies in creating solutions that enable automakers to scale the experience across all types of vehicles, with the necessary headroom and flexibility to evolve throughout their 15 to 20-year lifespan.

Solving complexity is where Qualcomm excels. Our extensive technological depth and system-level understanding have enabled us to develop a suite of open and scalable cloud-connected platforms, providing automakers with the technology building blocks to bring their unique vision of the modern vehicle to life. Our solutions address complexities and turn the car into a canvas that automakers can use to extend their brand and their relationship with their customers.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

In the fourth quarter of fiscal year 2025 earnings, QCT Automotive revenue surpassed the \$1B quarterly revenue milestone, up 17% year over year. This is a result of our commitment to the automotive ecosystem and our pursuit of milestones, such as the latest launch of Snapdragon Ride Pilot, our first full-system solution for Level 2+ automated driving. Developed in close collaboration with BMW, it debuted in the automaker's BMW iX3 EV SUV and sets a new standard in automated driving, which we will continue to scale as part of our growth strategy.

To ensure automakers have the versatility and agility needed to develop next-generation SDVs, we introduced the Snapdragon Digital Chassis. Allowing automakers to develop for all vehicle tiers with the highest standards of safety, reliability and quality, including a common compute fabric that goes across automated driving and the cockpit for more personalized, safety-focused experiences.

The convergence of automated driving and in-cabin experiences will drive yet another cycle of innovation, powered by AI. While the driver assistance features focus on mapping the world for safety, hazards and the function of driving the same sensors can also identify the world in the context of the user's journey. Everything the car perceives in its environment and in the cabin, combined with the passenger's digital life, is used to improve the overall experience. We are excited to see the innovative, AI-powered experiences the automotive industry will create using our platforms.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Having strong ecosystem partnerships is one of our greatest differentiators and is instrumental for helping the entire automotive industry evolve toward more automated and intelligent vehicles. Our recent launch of Snapdragon Ride Pilot with BMW is an excellent example. The co-developed automated driving software stack is now available to all global automakers and tier 1 suppliers as part of the Snapdragon Digital Chassis. Our collaboration with Google is another great example — together automakers create deeply personalized and advanced AI agents that will redefine customers' experiences at every point in their journeys.

Renesas

Renesas offers a portfolio that includes both microcontroller unit (MCU) and SoC solutions through its High Performance Computing Group. The R-Car Gen 4 and Gen 5 platforms deliver scalable compute solutions for ADAS with varying levels of AI integration. Renesas is positioned to advance E/E architectures by leveraging its MCU and SoC offerings. Its motor control MCUs, combined with analog and power solutions, provide systems for electric and hybrid vehicles (xEV).

We spoke to Aish Dubey, VP and Head of SoC Division, High Performance Computing, Renesas.



The automotive market landscape is dynamic, and one size does not fit all. Vehicle architectures are rapidly evolving from distributed to central car compute with integrated domains, alongside a shift from hardware-centric to SDVs. This shift is accelerated by autonomous technology, as more vehicles adopt ADAS systems.

Key takeaways:

- **Challenges:** The automotive market is evolving toward centralized, SDVs driven by increased demand for compute and autonomy. The Renesas R-Car SoC team addresses these challenges with the Gen 5 SoC roadmap, delivering up to 2,000 TOPS of performance and supporting advanced AI workloads for seamless software reuse.
- **Outlook for 2026:** Despite modest growth in global vehicle production, the automotive semiconductor market is expanding significantly due to increased semiconductor content as vehicles become more electrified and software defined. Renesas' compute strategy offers scalable solutions, enabling OEMs to customize systems for various vehicle segments, critical for deploying software-defined vehicles.
- **Strategic priorities:** Renesas is executing its R-Car SoC strategy effectively, ramping up Gen 4 products for ADAS and investing in Gen 5 for 2026 and beyond. Gen 5 features high performance with 3 nanometer (nm) technology and a modular architecture, supporting diverse automotive applications and production planned for 2028.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Aish Dubey: The automotive market landscape is dynamic, and one size does not fit all. Vehicle architectures are rapidly evolving from distributed to central car compute with integrated domains, alongside a shift from hardware-centric to SDVs. This shift is accelerated by autonomous technology, as more vehicles adopt ADAS systems. Adapting to recent market dynamics is a significant challenge for the Renesas R-Car SoC team.

The automotive industry faces increasing demand for compute driven by greater autonomy, upgradability through SDV and E/E architectures, and scalability with flexible upgrades and reusable software across fleets. We are addressing these requirements with focused execution of the R-Car Gen 5 SoC roadmap, delivering up to 2,000 TOPS of performance and supporting the latest AI workloads, including CNNs, transformers, GenAI and large language models (LLMs), on a scalable platform designed for seamless software reuse and development efficiency. The R-Car SoC team is prepared to solve automotive customers' key challenges.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

Although global vehicle production is expected to grow modestly in the coming years, the automotive semiconductor market is experiencing significant growth. This growth is driven by increasing semiconductor content per vehicle as cars become more electrified, connected and software defined. The automotive market is accelerating deployment of realistic ADAS (Level 2/Level 2+), and AI-based digital experiences in vehicles, supported by LLMs and Vision Language Models (VLMs), are expected to materialize with the first systems on the road between 2026 and 2027.

Our automotive compute strategy emphasizes a comprehensive portfolio, ranging from MCUs to SoCs across major domains, including automated driving, connectivity and the transition to SDVs. Our broad portfolio offers scalable compute solutions, allowing OEMs to choose the best fit across vehicle lineups, from entry-level to luxury models, providing advantages competitors cannot easily replicate. The modular hardware approach, with the ability to mix and match functions and customize systems via the chiplet approach, will be critical for new SDV deployment.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

I am excited about our consistency in R-Car SoC strategy execution, accelerating the ramp-up of new R-Car products, with the Gen 4 platform, which is in volume production this year to support ADAS, and continuing our investment in R-Car Gen 5 to address the challenges of the automotive industry. Renesas stands out for 2026 and beyond with a flexible, customizable platform that supports a wide range of vehicle segments and applications, from ADAS and cockpit electronic control units (ECUs) to cross-domain systems. Gen 5 offers high performance and power efficiency with 3nm technology, and its modular chiplet architecture is ideal for high-performance automotive computing, with support for functional safety and mixed criticality. Gen 5 silicon is already with lead customers and partners, and a demonstration of a complete system solution reference platform at CES 2026 is underway, with production planned for 2028 and beyond.

Repairify

Repairify is a full-service diagnostics provider in the UK, offering local, remote, mobile and workshop services. This comprehensive approach supports body shops and glass specialists in efficiently returning vehicles to the road, addressing a range of needs from routine calibrations to advanced electrical faults. Repairify provides the necessary tools, knowledge and nationwide coverage to maintain modern vehicles.

We spoke to Phil Peace, Managing Director (SVP) International at Repairify.



The ongoing automotive skills shortage and rising vehicle complexity largely defined our challenges in 2025. As ADAS and EV systems become more sophisticated, workshops are finding it increasingly difficult to access the technical knowledge and secure data required for accurate diagnostics and repair.

Key takeaways:

- **Challenges:** In 2025, Repairify faced challenges from the automotive skills shortage and rising vehicle complexity. The company expanded its mobile fleet and remote support to assist workshops. Repairify is positioned to comply with upcoming regulatory shifts, ensuring data security and supporting independent access to vehicle data.
- **Outlook for 2026:** Repairify anticipates sustained growth in 2026, driven by increasing demand for advanced diagnostics, ADAS calibration and EV repair solutions.
- **Strategic priorities:** Repairify's 2026 strategy emphasizes sustainable growth, service innovation and international expansion. Key priorities include converting hardware sales to recurring service revenue, enhancing customer insights and leveraging global partnerships to deliver compliant solutions across 23 countries in a connected automotive market.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Phil Peace: The ongoing automotive skills shortage and rising vehicle complexity largely defined our challenges in 2025. As ADAS and EV systems become more sophisticated, workshops are finding it increasingly difficult to access the technical knowledge and secure data required for accurate diagnostics and repair. Repairify addressed this head-on by expanding its nationwide mobile fleet and remote support network, and in turn, helping customers complete complex work quickly, safely and cost-effectively.

Supply chain pressures and tariff-related costs also demanded greater operational resilience. As a global business, these issues are always going to rear their head in some way, but due to our exceptional forward-planning processes, we have a diverse supplier base and have introduced forward inventory planning in order to protect service continuity.

At the same time, regulatory shifts — such as The Delegated Act (TDA) and SERMI certification — will soon be introduced and reshape the diagnostics landscape in the UK over the next three years, often placing obstacles in the way of independent access to vehicle data. As a SERMI-registered Remote Service Supplier, Repairify ensures full compliance and data security across all remote operations. The business is therefore well positioned as a trusted partner for workshops and insurers navigating these new regulatory demands. The latest news that SERMI has been recommended for approval in the UK was widely welcomed by Repairify and our peers.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We fully expect to experience sustained growth in 2026. This confidence and clarity comes as we anticipate a continued increase in demand for advanced diagnostics, ADAS calibration and EV system expertise. As the UK's only end-to-end diagnostics, calibration and repair service provider, Repairify is uniquely positioned to observe the trends evolving across the automotive sector. Among these is, of course, electrification — and as this accelerates, more vehicles are being written off due to battery damage, highlighting the urgent need for safe, economical EV repair solutions, a capability we are actively expanding.

As touched on in the previous question, the broader automotive market is entering a new phase of consolidation and control. OEM-led data security regulations, including SERMI, will make certified remote service providers indispensable, creating strong competitive advantages for compliant partners like Repairify. We expect digitalization, automation and sustainability to further shape repair practices, with mobile and remote diagnostics becoming standard for efficiency and carbon reduction.

With new offices in Italy and a JV in Sydney driving international growth, we are strategically placed to support global customers through this transition both here in the UK and abroad. Since our operation began, we have evolved from a smaller product provider to a full-service, servitized diagnostics partner.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our 2026 strategy is focused on sustainable growth, strategic expansion and long-term value creation. Over the next three years, we will execute a growth plan that balances product sales, service innovation and international expansion.

A key strategic priority is converting hardware sales into recurring service revenue through deeper integration of our diagnostic products with remote and platform-based services. Our collaboration with Audatex exemplifies this shift, enabling seamless, data-driven diagnostics within existing workflows.

Equally important is our commitment to listening to our customers, understanding their evolving needs, and developing new solutions that help them operate more efficiently and profitably. Customer insights drive our innovation, ensuring that our diagnostic tools, calibration platforms and remote support services continue to solve real-world workshop challenges and deliver measurable value in an increasingly connected automotive ecosystem.

Geographically, our European growth will accelerate through the Italian office and an expanding distributor network, while our Sydney JV strengthens our global reach. Rising ADAS adoption and evolving regulatory frameworks, including SERMI, continue to favor certified service providers, positioning Repairify to deliver compliant, scalable solutions across 23 countries.

These initiatives will ensure we remain agile, competitive and attractive to both customers and investors in an increasingly regulated and connected automotive market.

rFpro

rFpro offers engineering-grade simulation environments for the global mobility industry, facilitating the development, testing and validation of autonomous vehicles, ADAS, sensors, on-board control systems, vehicle dynamics and human factor studies. Its customers include major car manufacturers, motorsport teams, tier one suppliers and sensor developers. The top 10 OEMs that adopted rFpro's simulation solutions have launched road cars developed primarily in virtual environments rather than on physical test tracks.

We spoke to Matt Daley, technical director, rFpro.



The benefits of simulation and virtual developments are widely recognized in the automotive industry. However, one of the biggest challenges we continue to face is the perception gap around the quality and utility of simulation.

Key takeaways:

- **Challenges:** The automotive industry recognizes the benefits of simulation for accelerating product development and reducing costs and environmental impacts. Ceres focuses on improving simulation accuracy and has launched the AV elevate platform to enhance accessibility and user engagement, gaining traction with industry leaders, such as AMD and Sony.
- **Outlook for 2026:** rFpro anticipates growth in automated driving and ADAS segments as simulation becomes essential in automotive development and regulatory processes, such as Euro NCAP's acceptance of simulation data. The industry's shift toward digitized vehicles will drive demand for advanced simulation tools focusing on in-cabin experiences.
- **Strategic priorities:** rFpro's priority is to enhance simulation accuracy and accessibility, providing scalable solutions that integrate with existing workflows. Collaboration with experts in vehicle dynamics and other areas will help tailor effective, interoperable simulation solutions across functional teams for OEMs.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Matt Daley: The benefits of simulation and virtual developments — accelerated product programs, cost savings and reduced environmental impacts — are widely recognized in the automotive industry. However, one of the biggest challenges we continue to face is the perception gap around the quality and utility of simulation. Automated driving is a great example where development teams have typically relied heavily on

data collected from testing on public roads. The quality of synthetic data from simulation is now high enough to replace a vast majority of physical testing, while simultaneously expanding the scope of scenario and failsafe explorations.

We have primarily been focused on proving and improving simulation accuracy. We have invested heavily in research studies to validate and correlate our simulation data with real-world testing, providing manufacturers the confidence to make the shift into virtual product development. In parallel, we launched a multiyear development program of our own to create AV elevate, a dedicated ADAS and AV simulation platform aimed at making simulation toolset engagement more accessible and user-friendly. We are seeing a lot of momentum with this, as AV elevate has already been adopted by several technology leaders, including AMD and Sony.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

For rFpro, we expect to see significant growth in the automated driving and ADAS business segments. Simulation is not only becoming an increasingly integral part of automotive development workflows, but it is also increasingly becoming a key part of the regulatory process. For example, Euro NCAP is now accepting simulation data within its standard vehicle assessments, enabling vehicles to be much more thoroughly assessed than could ever be possible with physical testing alone. So, simulation is no longer just 'nice to have,' it is becoming essential.

From a broader industry perspective, the transition toward more digitized and SDV developments creates huge opportunities and potential risks. We expect that in-cabin experience will increasingly become one of the key differentiators between brands, meaning it will be critical for OEMs to get this subjective, qualitative character right. That focus on how the car 'feels' and the experience of vehicle-human interactions will drive new simulation innovations, as well as the demand for capable simulation tools in general.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our primary goal is to continually enhance the accuracy and accessibility of simulation. As the adoption of simulation tools continues to grow, we expect that customers will benefit from more scalable and flexible solutions that integrate seamlessly with their existing development workflows.

Equally important is collaboration. We are simulation specialists, we are not experts in vehicle dynamics, ADAS, powertrain or the other application-specific vehicle development areas. By partnering with leaders in these areas, we gain insight into the unique challenges and use cases across the entire vehicle development spectrum. This deeper understanding allows us to tailor simulation solutions that are not only effective in individual domains but are also interoperable across functional teams.

Ultimately, OEMs are realizing that in order to unlock the full potential of simulation and to maximize their return on investment (ROI), virtual development tools and integration approaches must be adopted consistently across departments and working groups. Our priorities for 2026 are centered on refining and connecting our wide range of specialized solutions, so that they can be more seamlessly integrated into the broader tapestry of simulation ecosystems that support virtual development, physical testing and validation.

Schaeffler

Schaeffler is a trusted partner in the automotive sector, focusing on technologies for electric mobility, CO₂-efficient drives and chassis solutions. Schaeffler organizes its automotive business into two divisions: E-Mobility and Powertrain & Chassis. This structure enables the company to offer a comprehensive product portfolio, ranging from individual components to complete systems, along with advanced expertise in research and development. The company's objective is to collaborate with customers to develop decarbonized, automated and connected mobility solutions for the future.

We spoke to Thomas Stierle, CEO E-Mobility, and Matthias Zink, CEO Powertrain & Chassis, Schaeffler.



The industry faces increased competition in innovation and technology, particularly from mainland China. External factors such as limited access to raw materials, fluctuations in customer demand and global vehicle production, regulatory uncertainties and global trade conflicts continue to present challenges.

Key takeaways:

- **Challenges:** Schaeffler faces increased competition and external challenges but leverages a “local-for-local” strategy and integrates Vitesco Technologies to enhance its diversified E-Mobility and Powertrain & Chassis offerings for future mobility.
- **Outlook for 2026:** Global trends indicate that the future of mobility is electric, with BEVs becoming dominant. Hybrid architectures will also innovate, while seamless integration of comfort-enhancing features relies on software. Schaeffler is developing a scalable E/E platform to manage systems efficiently, enhancing its role as a technology partner.
- **Strategic priorities:** Schaeffler aims to be a top three global suppliers in motion technology within three years, focusing on E-Mobility with a comprehensive technology portfolio. The company combines mechanics, electronics and software in modular systems while maintaining leadership in Powertrain & Chassis to meet growing demand.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges Schaeffler faced in 2025, and how did you respond?

The automotive industry is undergoing significant change. Trends such as electrification, automated driving comfort and software-based technologies are reshaping the industry and accelerating the shift toward future mobility solutions. The industry faces increased competition in innovation and technology, particularly from mainland China. External factors such as limited access to raw materials, fluctuations in customer demand and global vehicle production, regulatory uncertainties and global trade conflicts continue to present challenges. Innovation, agility, effective implementation and customer focus are key to success in

this competitive landscape. The “local-for-local” strategy supports market-oriented R&D and manufacturing while reducing tariff-related risks. Schaeffler is integrating Vitesco Technologies following the acquisition in October 2024. Schaeffler’s diversified automotive business, with E-Mobility and Powertrain & Chassis divisions and complementary product portfolios, is positioned to support future mobility.

Looking ahead to 2026, what are your expectations for Schaeffler’s growth and the evolution of e-mobility and chassis technologies?

Global market trends indicate that the future of mobility is electric. In the next decade, BEVs are expected to become the dominant drivetrain technology. Hybrid architectures, including plug-in hybrids, mild hybrids and range extenders, will also play an important role and offer ongoing innovation potential. Comfort-enhancing features in autonomous driving, steering, braking and damping are becoming more important, driven by growing expectations for user experience and personalization. All these functions must integrate seamlessly, with software becoming the central element of modern vehicle architecture. Schaeffler is developing a scalable, function- and service-oriented electrical/electronic (E/E) platform with master controllers and zone controllers to manage systems and data flow safely and efficiently. Schaeffler sees potential in the efficiency and flexibility of these technologies, which support new business models and strengthen its position as a technology partner.

What strategic priorities or investments will be most important for Schaeffler in 2026 to remain competitive and resilient?

Schaeffler aims to become a leading motion technology company and establish itself among the top three global suppliers within the next three years. The company is focused on execution by delivering on its order book, improving performance and actively managing its business portfolio. Schaeffler will continue integration efforts and navigate industry transformation, demonstrating to customers the benefits of collaboration. A key strategic priority is to establish Schaeffler as a global leader in E-Mobility with a full technology portfolio. Schaeffler combines mechanics, electronics and software in efficient, modular electric drive systems. The company supplies a wide range of components for electromobility, including electric motors, power electronics and thermal management modules, as well as complex systems such as high-voltage axle drives. In Powertrain & Chassis, Schaeffler aims to maintain its leadership position to secure profitability and maximize value creation. Its broad offering, from components to complete systems for all hybrid topologies, will help meet increasing demand. Schaeffler continues to develop chassis technologies, such as steer-by-wire, which enable highly automated driving functions.

Tata Steel UK

Tata Steel UK is the largest steel producer in the country, operating 16 sites across Wales, England, and Northern Ireland. The company supplies 3 million tons of finished steel annually to global markets, including construction, automotive and engineering sectors. As part of its sustainability initiatives, Tata Steel UK is investing £1.25 billion, in partnership with the UK Government, to build an Electric Arc Furnace at its Port Talbot steelworks. This project aims to secure 5,000 jobs and reduce CO₂ emissions by 50 million tons over the next decade, enhancing its position in low-emission steelmaking.

We spoke to Laura Baker, Director of Sales – Automotive, Tata Steel UK.



Beyond tariffs, we were directly affected by the JLR production outage after the Aug. 31 cyberattack. With JLR operations halted, we worked closely with them to manage in-process material, adjust scheduling and maintain stock levels for a smooth restart.

Key takeaways:

- **Challenges:** Faced challenges from rising global trade protectionism and steel tariffs, impacting OEM customers and imports. Tata Steel engaged with policymakers for better conditions and adapted to Jaguar Land Rover (JLR) production outages while focusing on transitioning to low-carbon steelmaking to support customer sustainability goals.
- **Outlook for 2026:** Anticipating slight declines in UK and EU vehicle production in 2026, influenced by consumer spending growth and risks like delays in EV launches.
- **Strategic priorities:** Tata Steel is focused on transitioning to low-carbon steelmaking, with its Electric Arc Furnace facility starting operations in 2027. It is assisting customers with the upcoming Carbon Border Adjustment Mechanism, ensuring a smooth transition to EAF-produced steel and supporting decarbonization efforts in the industry.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Laura Baker: In 2025, global trade protectionism resurged, beginning with US executive orders in February and culminating in widespread tariff reforms. For Tata Steel UK, this had two main impacts: our OEM customers faced fluctuating vehicle exports to the US, and we continued to navigate a 25% steel tariff in that market.

A more significant impact came from the European Commission's October proposal to protect the EU steel industry from global overcapacity and other countries' trade measures, doubling steel import tariffs and nearly halving quotas as imports captured 25% of the EU market. This contrasts with the UK, where imports account for 70% of steel demand.

We engaged with UK policymakers to advocate for fairer conditions for our business and the resilience of automotive supply chains across the UK and Europe.

Beyond tariffs, we were directly affected by the JLR production outage after the Aug. 31 cyberattack. With JLR operations halted, we worked closely with them to manage in-process material, adjust scheduling and maintain stock levels for a smooth restart.

Despite these challenges, we remained agile and focused on our long-term strategy: transitioning to low-carbon steelmaking to support our customers' Scope 3 CO₂ goals.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We expect vehicle production in the UK and EU to decline slightly compared to 2025, though not at the double-digit rate seen in 2025, supported by 1% to 2% growth in consumer spending due to interest rate reductions.

For the broader European automotive industry in 2026, we anticipate downside risks, including further delays in launching EV models due to slower consumer adoption. Mainland Chinese OEMs are assembling vehicles in Europe but are not producing body panels and other steel components locally, allowing them to bypass EU tariffs. Our customers face ongoing uncertainty from shifting tariffs on vehicles and steel, impacting investment decisions and trade flows.

We will continue to provide technical support to our customers to help them manufacture parts from our steel efficiently, win business on new models and focus on our low-carbon steel offering to support their Scope 3 emissions reduction objectives.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategic focus remains on transitioning to low-carbon steelmaking, with our Electric Arc Furnace (EAF) facility scheduled to start operations at the end of 2027. Interest in low-carbon steel continues to grow, and we are working closely with automotive customers to test and trial materials, ensuring a smooth transition to EAF-produced steel from 2028.

We are helping customers navigate the upcoming Carbon Border Adjustment Mechanism (CBAM), set to launch in the EU in 2026 and the UK in 2027. The purpose of the tariff is to drive decarbonization in foundation industries, such as steelmaking. The UK is well aligned with the EU on both CBAM and Emission Trading System (ETS), which CBAM is set to replace. As a result, UK exports are expected to be exempt from CBAM in the medium term. Additionally, the steel we produce will generate 60% less CO₂.

In the short term, our CBAM experts are supporting customers by advising on potential implications and identifying mitigation strategies. These developments show our strong commitment to sustainable steelmaking and position us and our customers for long-term success in a decarbonizing market.

Vaionic Technologies

Vaionic develops high-efficiency E-Drive systems using stator-ironless axial flux motor technology. This design eliminates electrical steel, resulting in a lighter, more efficient and recyclable drive with a reduced CO₂ footprint. The compact system is applicable in various sectors, including E-Mobility, aviation and power generation.

We spoke to Kristian Ahlborn, CEO at Vaionic Technologies GmbH.



Throughout 2025, we observed growing hesitation among OEMs and tier 1 suppliers to invest in new technologies. The uncertainty surrounding electrification strategies in the German automotive industry, including the postponement or cancellation of several EV programs, further slowed collaborative opportunities.

Key takeaways:

- **Challenges:** In 2025, Vaionic Technologies faced challenges as a German startup in electric drive systems, including limited funding and cautious investment from OEMs. Despite this, the company enhanced its technological readiness and engaged in strategic discussions with potential partners.
- **Outlook for 2026:** Vaionic's growth will rely on successful partnerships with OEMs focused on compact, efficient EVs. Anticipating demand for high-efficiency drivetrains, the company aims for series-production readiness within two to three years amid ongoing industry consolidation and electrification efforts.
- **Strategic priorities:** Vaionic aims to secure an industrial partner for its ironless axial-flux e-drive platform, focusing on collaboration with OEMs or tier 1 suppliers. The strategy emphasizes R&D while expanding research into diverse applications to enhance competitiveness.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges Vaionic Technologies faced in 2025, and how did the company adapt?

Kristian Ahlborn: As a German startup developing high-efficiency electric drive systems, Vaionic Technologies faced the typical challenges of an early-stage technology startup — limited funding opportunities and risk-averse market dynamics. Throughout 2025, we observed growing hesitation among OEMs and tier 1 suppliers to invest in new technologies. The uncertainty surrounding electrification strategies in the German automotive industry, including the postponement or cancellation of several EV programs, further slowed collaborative opportunities.

At the same time, the investment landscape revealed a “chicken-and-egg” dilemma: venture capital firms prefer to invest once an industrial partner is secured, while OEMs and Tier 1s seek the credibility that comes with VC backing. Despite these constraints, Vaionic strengthened its technological readiness, demonstrating proof-of-concept vehicle, and engaging in multiple strategic discussions with potential partners.

As you look ahead, what are your expectations for Vaionic Technologies’ growth and for the broader automotive industry?

Vaionic’s growth in 2026 will largely depend on the success of ongoing discussions with OEMs that share our vision for affordable, efficient and compact EVs. Our technology is particularly well-suited for the emerging segment of smaller, resource-efficient EVs — a category poised for growth as consumers and regulators alike push for sustainability and accessibility.

We anticipate strong demand for drivetrain solutions that deliver high efficiencies with reduced material usage and simplified manufacturing. If partnerships under negotiation progress as expected, Vaionic aims to achieve series-production readiness in two to three years. For the broader automotive industry, 2026 will remain a year of consolidation and realignment. Electrification will continue, but cost efficiency, scalability and local supply resilience will dominate decision-making.

Which strategic priorities or investments will be most important for Vaionic Technologies in 2026 to remain competitive and resilient?

Vaionic’s key strategic focus for 2026 is to secure an industrial partner for the commercialization of our ironless axial-flux e-drive platform. We do not intend to industrialize production independently. Instead, our strategy is to collaborate with established OEMs or tier 1 suppliers capable of establishing manufacturing. This approach minimizes capital expenditure, allowing Vaionic to concentrate on its core strengths: R&D, simulation, prototyping and advanced system optimization.

In parallel, we are expanding our research into other applications of our technology. By broadening our technological base while deepening collaboration with industrial and academic partners, we aim to strengthen Vaionic’s resilience and long-term competitiveness. Our 2026 priority is to translate proven innovation into scalable, sustainable impact through strong partnerships.

Voltera Power

Voltera is a real estate developer for the EV era, combining institutional capital, deep utility and policy expertise, and experience developing charging infrastructure to deliver strategically located, high-performance hubs for EV and robo-taxi fleets.

We spoke to Tom Ashley, Vice President, Government & Utility Relations, Voltera Power, LLC.



The evolving landscape of emissions regulations, tariffs and federal incentives for domestic investments in manufacturing and infrastructure deployment has created uncertainty throughout the fleet ecosystem, softening demand and increasing complexity for charging infrastructure developers.

Key takeaways:

- **Challenges:** In 2025, uncertainty in emissions regulations, tariffs and federal incentives affected demand and complexity for charging infrastructure developers, such as Voltera. The company prioritized light-duty fleet hubs, focusing on high-utilization markets while maintaining independent site development capabilities.
- **Outlook for 2026:** Voltera Power anticipates growth in the EV rideshare fleet segment, driving demand for reliable high-power charging. As vehicle and infrastructure technologies converge, Voltera's Infrastructure as a Service model aligns with market shifts toward operational discipline and profitability in electrification efforts.
- **Strategic priorities:** Voltera Power will prioritize infrastructure development fundamentals: land, power and capital. The company aims to enhance regulatory predictability, refine operational execution and collaborate with utility partners to deliver grid-ready charging infrastructure efficiently and at scale.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Tom Ashley: Across the industry, 2025 has been defined by uncertainty — regulatory, economic and operational. The evolving landscape of emissions regulations, tariffs and federal incentives for domestic investments in manufacturing and infrastructure deployment has created uncertainty throughout the fleet ecosystem, softening demand and increasing complexity for charging infrastructure developers, such as Voltera. Significant industry energy was diverted to advocacy efforts to preserve critical market facilitators, such as the 30C tax credit for refueling infrastructure, which cut into progress on actual deployments and slowed US competitiveness.

Voltera rebalanced its portfolio, prioritizing light-duty fleet and rideshare hubs where near-term demand is most predictable. Tariffs have further complicated project economics and impacted fleet decision-making across light-, medium- and heavy-duty segments, reinforcing the need for precision in site selection, energization and where we direct capital. This year we have focused on strategically defensible markets — namely high-utilization corridors within major metros — where long-term light-duty fleet demand is most durable and where our customers need to be.

Throughout, we have maintained our ability to purchase, finance and develop sites independently, demonstrating the strength of our real estate-forward approach. Our Infrastructure or Facility as a Service model continues to differentiate Voltera as a partner that can advance projects ahead of policy cycles and market swings. Focus was our throughline in 2025: fewer segments, stronger conviction and a disciplined commitment to delivering certainty to customers when the market has been uncertain.



As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We anticipate continued growth in the EV rideshare fleet segment — which is the fastest-moving area of both the market and our business. These high-utilization fleets operate in dense urban environments and are rapidly electrifying and increasingly adopting advanced technologies. As they scale, the demand for reliable, high-power charging will only intensify.

Across the broader transportation sector, vehicle and infrastructure technologies are converging. As vehicles become increasingly software-defined, charging infrastructure is evolving in parallel, integrating power management, data systems and fleet operations into a single, coordinated platform. In the heavy-duty segment, Tesla's expected delivery of the Semi should accelerate the economic case for Class 8 electrification, as will continued market investment by California, strengthening the need for purpose-built, megawatt-scale charging hubs along freight corridors and near ports and logistics centers across a broad geography.

For Voltera, these dynamics are driving demand for our Infrastructure or Facility as a Service model — delivering charging precisely where and when fleets need it. The market is maturing and is generally shifting from speculative expansion to operational discipline and profitability. That evolution aligns directly with Voltera's core strengths in real estate, power access and capital deployment — increasingly positioning us to help fleets electrify with speed, certainty and sustained value.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our priorities for 2026 include a focus on doubling down on the fundamentals of infrastructure development: land, power and capital. Our core investments remain in real estate and power access — the foundations for wholesale market transformation.

Regulatory and market predictability are equally critical to sustaining investment across the transportation ecosystem. The ability for fleets, OEMs and infrastructure developers to plan over multiyear horizons — regardless of policy cycles — is essential to scaling efficiently. Voltera will continue to play a leading role in policy and regulatory discussions, helping to accelerate project delivery and unlock long-term market confidence.

Operationally, we are refining every layer of execution — from site design and permitting to interconnection and energy management. That includes working more closely with our utility partners to identify near-term power solutions, accelerate capacity planning and streamline energization. Together, these efforts strengthen Voltera's ability to deliver grid-ready charging infrastructure at pace and scale. By focusing on the fundamentals and enabling our utility and city partners, we aim to bring greater certainty to an industry where it is critically needed.

Yanfeng

Yanfeng is a global automotive supplier specializing in interior, exterior, seating, cockpit electronics and passive safety, while actively exploring new business opportunities. The company has more than 240 locations and approximately 57,000 employees worldwide. Its technical team of 4,100 experts operates in 14 R&D centers, offering engineering, software development, styling and test validation. Yanfeng focuses on Smart Cabin and lightweight technology to assist automakers in future mobility and cabin solutions.

We spoke to Gunnar Büchter, Executive Director, Global Head of Sustainability, Yanfeng International Automotive Technology.



In 2025, we navigated a complex European market defined by three primary challenges. The first was an overall softening of vehicle production volumes, influenced by weaker European exports to mainland China and ongoing trade uncertainty surrounding US tariffs. The second was the accelerated, yet uneven transition to EVs. ... The third, consequent challenge was the strain this volatility placed on the supplier landscape.

Key takeaways:

- **Challenges:** Yanfeng faced challenges in the European market, including reduced vehicle production, an uneven transition to EVs and volatility impacting supplier dynamics. The company responded by enhancing operational flexibility and strengthening supply chain resilience.
- **Outlook for 2026:** The European automotive market is expected to stabilize at a lower production level due to trade tariffs and competition. Yanfeng aims to leverage growth in the BEV segment and upcoming regulations to innovate products with recycled content.
- **Strategic priorities:** Yanfeng's strategy focuses on aligning global production capacity with customer demands, advancing innovation through the "Smart Products" initiative, and capturing growth opportunities, particularly by supporting mainland Chinese manufacturers entering the European BEV market.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Gunnar Büchter: In 2025, we navigated a complex European market defined by three primary challenges. The first was an overall softening of vehicle production volumes, influenced by weaker European exports to mainland China and ongoing trade uncertainty surrounding US tariffs. The second major challenge was the accelerated, yet uneven transition to EVs. Market hesitation, partly due to awaiting clarity on government

support from key markets such as Germany, coupled with postponed EV model launches, created significant volatility. This resulted in frequent and unpredictable shifts in production schedules and material demand. The third, consequent challenge was the strain this volatility placed on the supplier landscape. In response, Yanfeng prioritized enhancing operational flexibility and supply chain resilience. We implemented more agile production planning, strengthened our risk mitigation strategies and fostered deeper collaboration with our partners to navigate this dynamic environment effectively.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

We anticipate the European automotive market will stabilize at a new, lower level of production. This “new normal” is driven by persistent trade tariffs, localization trends and strong competition in mainland China, which restricts export growth. However, the launch of a new generation of EVs in 2026 should provide greater volume stability and clarity on the ICE and BEV cars, allowing for strategic capacity adjustments. For Yanfeng, the growing BEV segment represents a key growth vector, leveraging our global expertise. Furthermore, upcoming regulations such as the EU's End-of-Life Vehicle Regulation (ELVR) present a significant opportunity. We are proactively innovating to design products that can support up to 25% of recycled content, turning a regulatory requirement into a competitive advantage. While the geopolitical landscape remains a risk to consumer confidence, our focus on strategic growth areas and sustainable innovation positions us for resilience in the evolving market.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategic focus for 2026 is built on three key pillars. First, we will prioritize aligning our global production capacity with the evolving product and volume demand of our customers. This involves targeted investments to enhance operational flexibility and efficiency, ensuring we remain highly competitive. Second, we are committed to advancing innovation through our “Smart Products” initiative, which integrates our core competencies in seating, interiors, electronics and safety. This allows us to deliver cutting-edge, sustainable solutions. To support this, we are investing in upskilling our workforce, with a special focus on AI training, empowering our employees to work smarter and drive value. Finally, we will strategically position ourselves to capture new growth opportunities, particularly by supporting the expansion of several mainland Chinese manufacturers entering the European BEV market.

ZF

ZF's develops driveline, chassis and safety technologies for conventional and EVs. The company invests in electrification, advanced driver assistance systems and partnerships, while streamlining operations and optimizing its portfolio to address evolving market requirements.

We spoke to Charbel Chamoun, vice president financing, finance controlling and investor relations, ZF Group.



In 2025, ZF navigated a challenging business environment marked by stagnating global vehicle production, slower-than-expected adoption of electromobility and ongoing geopolitical uncertainties. These external factors impacted sales performance and underscored the need for restructuring measures.

Key takeaways:

- **Challenges:** ZF responded to market and geopolitical challenges by restructuring operations, focusing its portfolio and implementing performance programs, which led to improved profitability and positive free cash flow in the first half of the year.
- **Outlook for 2026:** ZF's strategy for 2026 emphasizes flexibility, operational efficiency and targeted investments, while maintaining cost discipline and strategic partnerships to address market uncertainties and pursue growth in electrification and ADAS.
- **Strategic priorities:** ZF's strategy focuses on increasing competitiveness, optimizing its portfolio and improving agility, with investments in chassis systems, commercial vehicles, industrial technology and aftermarket services, while deepening partnerships in electrification and ADAS to enhance innovation and responsiveness.

The following is an edited transcript of the conversation.

S&P Global Mobility: What were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

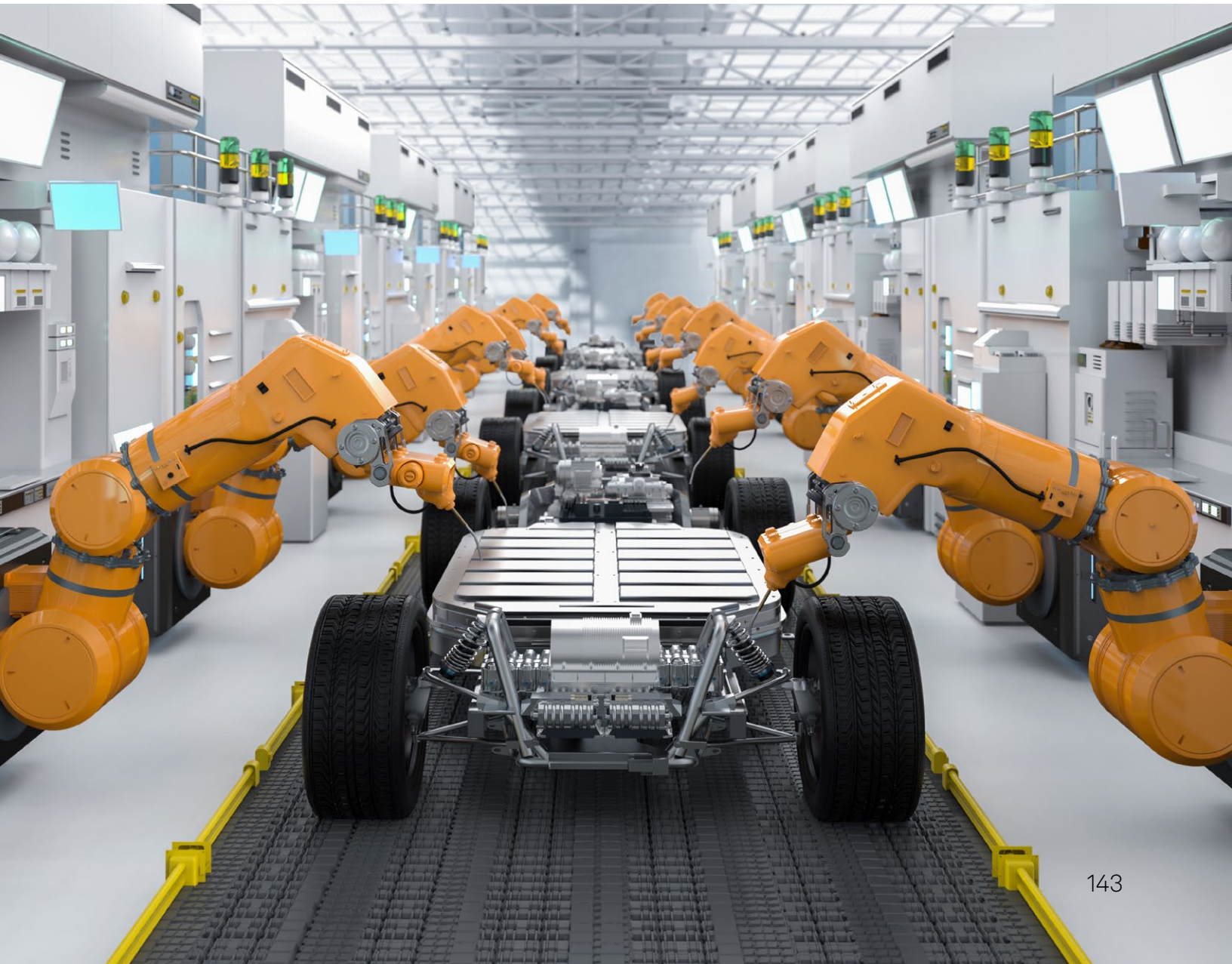
Charbel Chamoun: In 2025, ZF navigated a challenging business environment marked by stagnating global vehicle production, slower-than-expected adoption of electromobility and ongoing geopolitical uncertainties. These external factors impacted sales performance and underscored the need for restructuring measures. In response, ZF accelerated its "Strengthen our Strengths" strategy, streamlined operations and implemented performance programs across all divisions. The company also took steps to sharpen its portfolio focus by spinning off non-core units such as ZF LIFETEC and establishing ventures, such as ZF Foxconn Chassis Modules. Despite these challenges, ZF improved profitability, increasing its earnings before interest and tax margin to 4.4% and generating positive free cash flow in the first half of 2025, indicating progress in its restructuring efforts.

As you look ahead to 2026, what are your expectations for your company's growth and the broader automotive industry?

ZF is approaching 2026 with a flexible strategy focused on future developments. While we anticipate gradual recovery, supported by operational efficiencies and targeted investments, we remain mindful of market uncertainties, such as global automotive demand fluctuations and the pace of EV adoption. At the same time, our disciplined cost management and strategic partnerships position us to pursue opportunities in electrification, ADAS and other areas of growth.

What strategic priorities or investments will be most important for your business in 2026 to remain competitive and resilient?

Our strategy centers on three pillars: boosting competitiveness, optimizing our portfolio and enhancing corporate structures for greater agility. Investments will focus on high-potential areas, such as chassis systems, commercial vehicles, industrial technology and aftermarket services. We are also deepening partnerships in electrification and ADAS, aiming to strengthen innovation and market responsiveness.



ZYT

ZYT offers a wide range of advanced ADAS solutions for passenger and commercial vehicles across various price points and power types. The company focuses on enabling fast mass production of autonomous vehicles for partners while enhancing the ADAS experience for users.

We spoke to Eva Yu, vice president, ZYT.



2025 has been marked by significant changes, both in customer behavior and in the regulatory landscape.

Key takeaways:

- **Challenges:** In 2025, customer openness to autonomous driving technologies increased, presenting opportunities for innovation. The opening of ZYT's European headquarters in Braunschweig enhances regional presence, while achieving ASPICE Level 2 certification demonstrates the company's commitment to safety and quality.
- **Outlook for 2026:** At IAA 2025 in Munich, the company strengthened its global presence and received positive feedback on its technology and strategy. In 2026, it aims to explore opportunities in commercial vehicles, robo-taxi services and intelligent logistics while investing in safety and sustainability.
- **Strategic priorities:** ZYT is committed to providing safe and affordable autonomous driving solutions globally through an integrated suite of products. With a strong R&D team and a data-driven approach, the company aims to enhance its technology stack in 2026.

The following is an edited transcript of the conversation.

S&P Global Mobility: Given ZYT's expertise in ADAS and intelligent mobility, what were the most significant operational or market challenges your business faced in 2025, and how did you adapt to them?

Eva Yu: The year 2025 has been marked by significant changes, both in customer behavior and in the regulatory landscape. Globally, customers are increasingly open to embracing the latest technologies and are gaining a deeper understanding of the value that autonomous driving can bring. This shift presents a major opportunity — and responsibility — for us to deliver innovative, safe solutions to meet this rising demand.

A key milestone for us this year was the opening of our European headquarters in Braunschweig, Germany. This strategic expansion strengthens our presence in the region and enhances our ability to serve customers and partners more effectively.

At the same time, regulatory bodies have intensified their scrutiny of autonomous driving providers. In response, we have doubled down on our core mission: “Safe and effortless travel for everyone.” A testament to this commitment is our achievement of ASPICE Level 2 certification — a distinction that sets us apart in the market and underscores our dedication to quality, safety and engineering excellence.

As you look ahead to 2026, what are your expectations for your company’s growth and the broader automotive industry, particularly regarding the evolution of smart transportation solutions?

Our debut at IAA 2025 in Munich was a significant step in strengthening our global presence. The strong feedback from partners and the industry reinforced our confidence in both our technology and long-term strategy. We believe 2026 will be a defining year for both our company’s growth and the evolution of smart mobility.

Automotive development cycles take time, yet our European market presence and local R&D team enable us to stay close to market needs and to our OEM partners. In mainland China, our integrated ecosystem, deep technological insight and solid engineering capabilities continue to secure our position as a top-tier provider in autonomous driving.

In 2026, we expect new opportunities in areas such as commercial vehicles, robo-taxi services and intelligent logistics. We will continue to invest in technologies that enhance safety, efficiency and sustainability, while leveraging regional insights to create global value and growth.

What strategic priorities or investments will be most important for ZYT in 2026 to remain competitive and resilient in the evolving automotive landscape?

ZYT is steadfast in its mission to deliver autonomous driving solutions that are both safe and affordable worldwide. By offering a fully integrated suite of intelligent driving products, from hardware to software, we have established a distinctive presence in the global market.

Our advantage stems from a robust R&D organization comprising more than 1,500 experts, supported by a clear and focused strategy to advance cutting-edge integrated technologies. This positions us to play a major role in shaping the future of the ADAS industry.

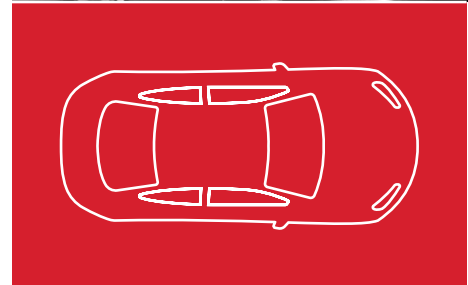
As we move into 2026, we anticipate enhancements across our technology stack, including the integration of Vision Foundation Model (VFM) and Action World Model (AWM). At the same time, we are embracing a fully data-driven approach to product development, aiming to bring autonomous driving experiences that are safer, smarter and more accessible than ever.

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