BERYLLS STRATEGY ADVISORS

THE FINAL WAKE-UP CALL FOR AFTERSALES - SPOTLIGHT ON GERMANY

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ONE-MINUTE READ ...

1. **The sinking ship of aftersales**
Aftersales (AS) revenues of OEMs will decline considerably due to electrification leading to profit losses of €7 billion for the German AS market and €750 million for Germany's TOP20 dealers up to 2030.

2. **A window of opportunity for Chinese OEMs**
Requiring sales and service partners for the German market, Chinese OEMs are in the comfortable position of finding dealers that are neglected by their traditional OEMs and that are looking for new sources of revenues.

3. **Dealers confirm the urgency**
Interviews with top dealer group executives reveal that declining AS business is already a pressing concern which they actively address – with or without their traditional OEM.

4. **There are ways out, for those who act**
While the aftersales cake may be shrinking, there are still slices to be claimed for those who act quickly, e.g., via sophisticated pricing approaches, penetration rate increases, or by tapping new sources for revenue.

1

THE CASH COW AT THE CROSSROADS

For as long as we can remember, the aftersales business has been the **cash cow** within the automotive industry. Both OEMs and dealers willingly accepted lower vehicle sales margins, knowing that aftersales services contribute significantly to annual profits. For OEMs, this contribution ranges from **30% to 45%**, while dealers rely on these services for up to **90%** of their profits.

However, despite its critical role, the aftersales segment remains some what **overlooked**. Historically, growth in this area was almost **automatic**, fueled by factors such as car parc growth in existing markets or expansion into new markets, increasing vehicle complexity, and annual price increases for both parts and labor. Yet, this very importance has led to complacency.

When examining OEM aftersales strategies, a clear pattern emerges: they continue to rely on the same set of measures, primarily targeting **segment 1 vehicles** and **B2C customers**. Workshop utilization has remained consistently high, but little else has changed over the past decades – except for the prices.

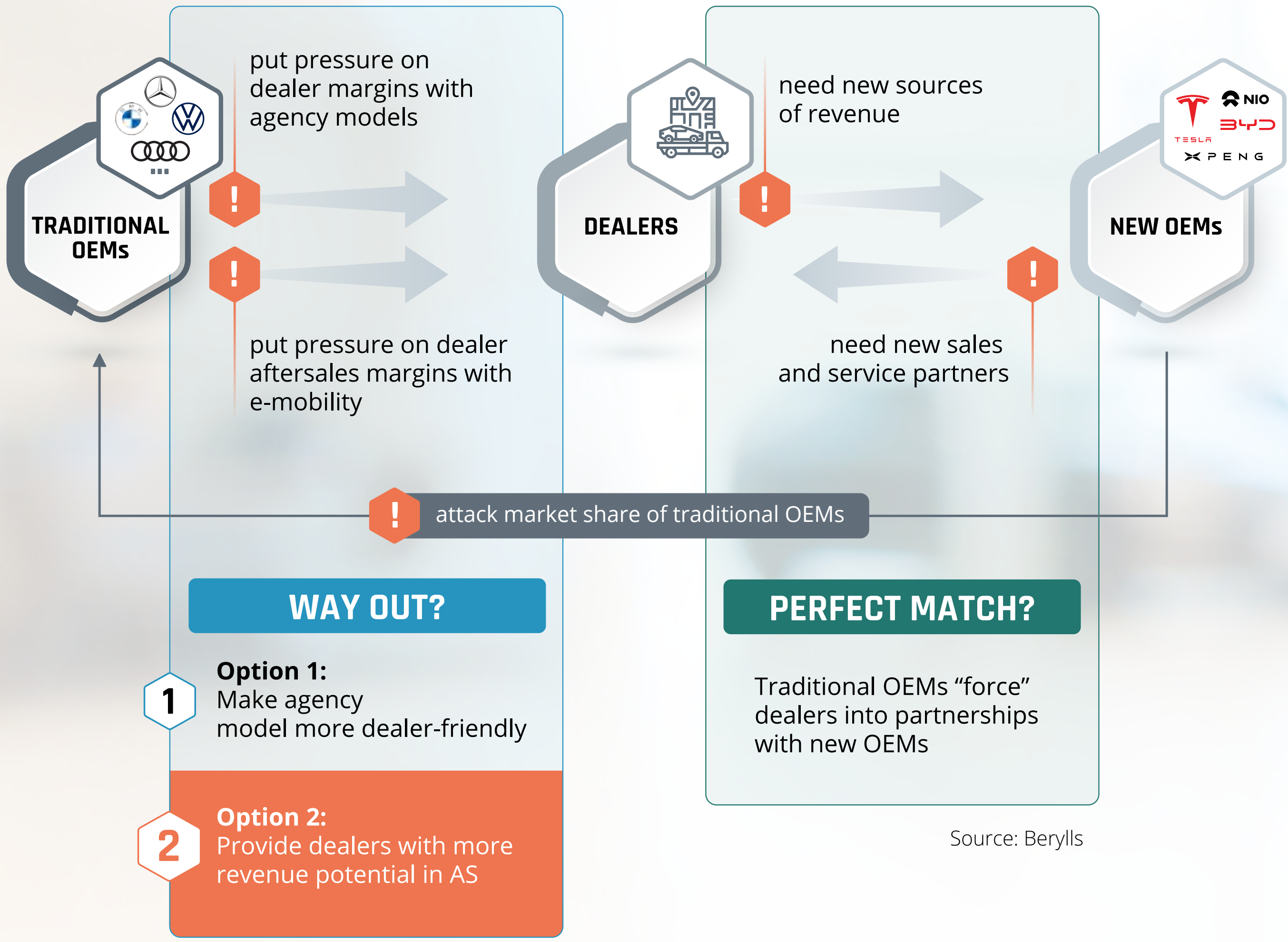
But why does nobody seem to care about what comes "AFTER THE SALES"? The reasons are as obvious as they are opportunistic.

It's not urgent yet: While prophecies of declining aftersales business due to e-mobility loom large, the reality is more nuanced. The ramp-up of battery electric vehicles (BEVs) has just begun, and internal combustion engine (ICE) vehicles will continue dominating the car parc for the next decade. This steadfast presence ensures **consistent returns.**

Task force mode: OEM aftersales managers find themselves in the trenches battling **operational challenges**. Their focus is shifting from grand strategies to immediate firefighting – securing parts availability, managing the increasing cost of logistics, managing workshop costs and capacities, and combating the skilled worker shortage.

The sky is still blue: Aftersales **revenues are still flourishing**, and sharp declines are nowhere to be seen. Even the negative impact of BEVs is currently overshadowed by a high warranty repair share in workshops.

AFTERSALES AS THE STRATEGIC GLUE



Source: Berylls

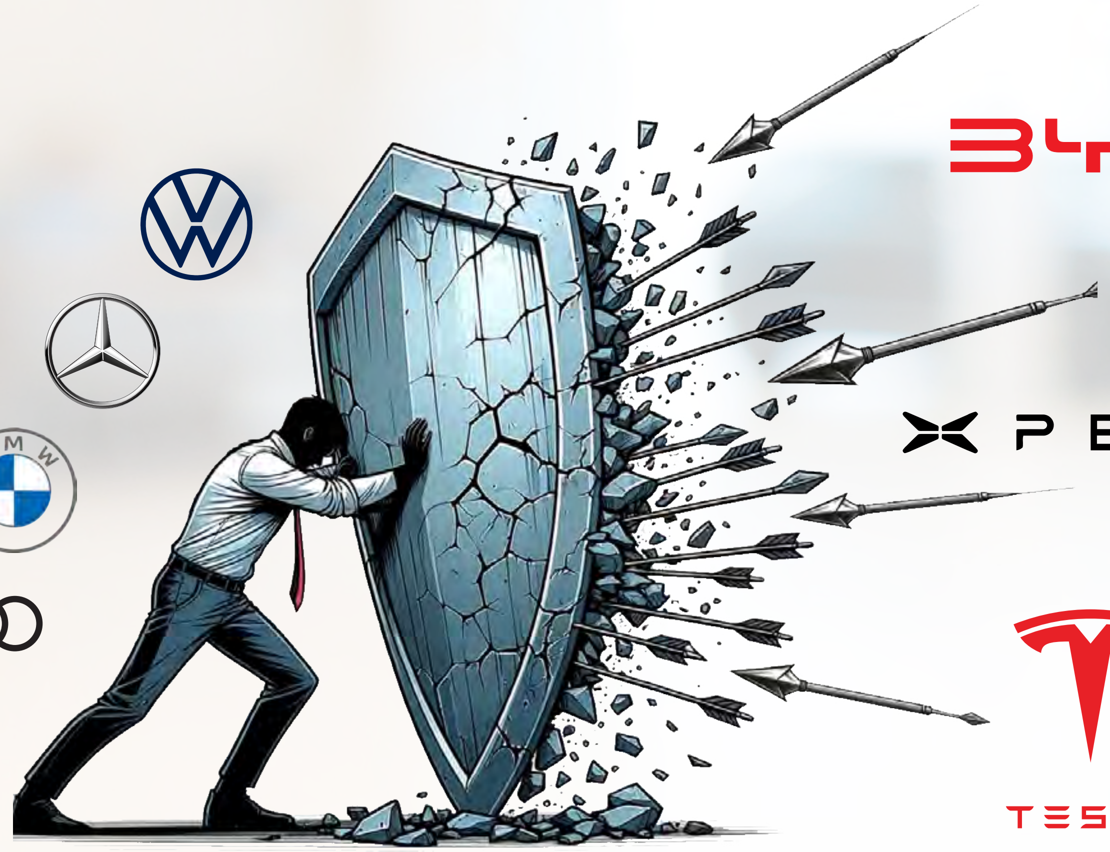
Aftersales isn't merely the industry's cash cow; it's the **strategic glue** that binds OEMs and dealers. But as the automotive landscape evolves, the pressure on long-term dealer profitability intensifies. Let's explore why:

1. **Agency models and margins:** OEMs employ agency models which inadvertently squeeze sales margins. Test-drive and demo cars sit on the P&Ls of OEMs. This is likely to lead to a reduced number of demo and test-drive vehicles and thus empty showroom space. The freed-up retail space is an invitation to be used by other brands, opening the door for new OEMs – especially for high-performing dealers.
2. **Sales decline:** Overall, vehicle sales are stagnating or declining. This casts a shadow over both sales and aftersales potential for OEMs. With the average age of the car parc increasing, the business potential in segment 3 and thus on the home turf of independent aftermarket (IAM) players is increasing.
3. **BEV realities:** The rise in BEVs translates to fewer service needs in general. The regulatory push and steep sales of the past and of years to come is leading to a dip in expected aftersales revenues, especially in segment 1, where the penetration is expected to reach a relevant share shortly.
4. **Insurance influence:** Insurers hold sway, steering accident repairs away from OEM-affiliated workshops toward the IAM. First collaborations beyond accident repairs can be observed in the market, as insurers have understood that providing additional value beyond the core services can act as differentiator.

Dealers, as natural entrepreneurs, seek **alternative revenue sources**, which could be partnerships with new, potentially Chinese OEMs. Empty shop floors can house vehicles from other brands, and their service needs can breathe life into workshops.

Here lies the critical question: **If traditional OEMs fail to provide dealers with sufficient aftersales revenue potential, do they inadvertently invite new competition onto their own turf?**

TURNING LEMONS INTO LEMONADE: HOW AFTERSALES CAN SHIELD INCUMBENTS FROM NEW ENTRANTS!



The situation can, however, also be looked at from a more positive perspective: If OEMs support dealers in making **aftersales revenues**, which is the core driver of their profitability, they only have **few incentives to find new partners.**

This is much to the displeasure of new market entrants. They urgently need to find sales and particularly service partners because of a simple rule: **You can only sell if you can service.** This holds especially true for B2B/fleet customers, which are the largest customer group in Europe.

For traditional OEMs, the domino effect is clear:

- **Profitable aftersales:** This ensures dealers thrive in the aftersales business, reaping loyalty and sales benefits for themselves.
- **Barrier to new entrants:** Dealers remain loyal, resisting the allure of fresh partnerships.
- **Market share protection:** New entrants struggle to secure sales and service footholds, preventing them from capturing significant market shares.

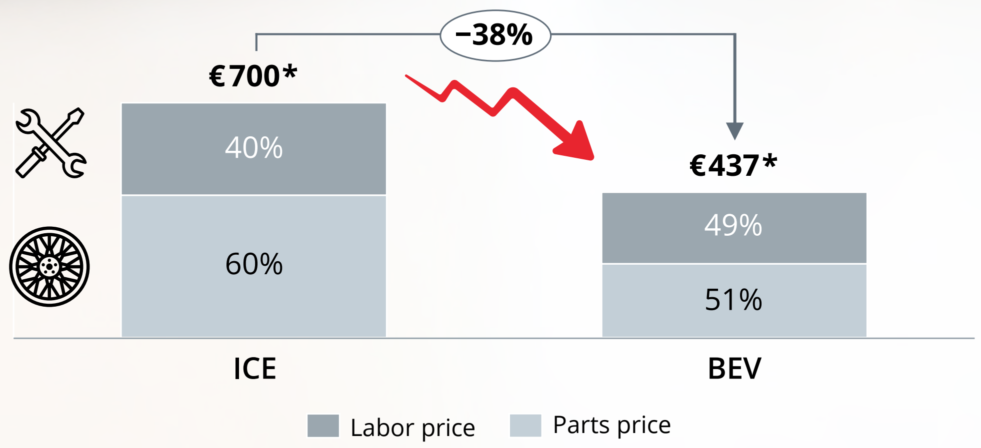
THE WARNING LIGHTS ARE FLASHING!

While inertia prevails, **silence doesn't diminish the urgency.** The future of aftersales is a pivotal transformational topic within the automotive industry – one that demands attention. Why? Because its impact on overall profitability is already visible, particularly when looking at **Germany's TOP20 dealers**. Here are three arguments for the urgency of adaptions in the aftersales business.

REASON 1 THE DANGER IS REAL

The revenue decline due to BEVs has been quantified several times. Our Berylls aftersales model predicts a **30% to 40%** drop in revenues per BEV compared to internal combustion engine (ICE) vehicles. Why?

1. **Reduced service needs:** BEVs require less maintenance – no oil changes, spark plugs, or intricate filters. The service menu is simplified.
2. **Streamlined drivetrain:** BEV drivetrains trim down from around 2,000 parts in ICE vehicles to a leaner configuration of **about 200 parts.**



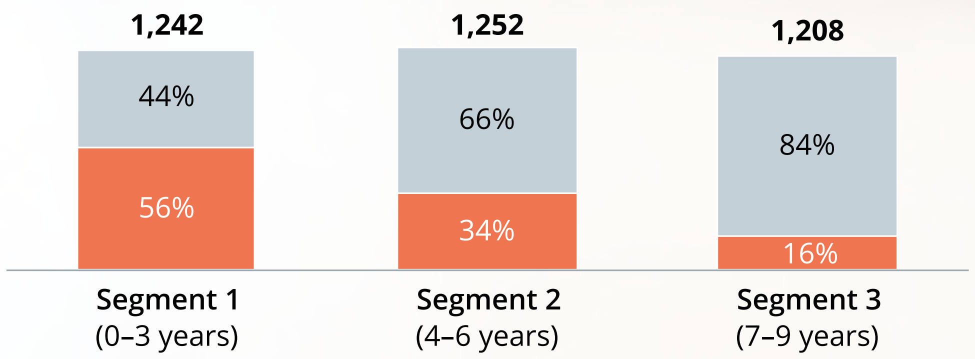
* Without accident business
Source: Berylls analysis

REASON 2 ONCE IT HITS, IT WILL HIT HARD

While the total share of BEVs in the overall car parc will only increase gradually, sparing the IAM for some years, a different scenario will unfold within segment 1. This segment is the prime target for OEMs and TOP20 dealers' aftersales business, as these vehicles remain within the manufacturers' warranty. By 2030, BEVs will already **dominate** this segment, resulting in a significant decline in aftersales business. Meanwhile, segment 3 – the focus of IAM players – will encounter similar BEV penetrations, albeit with a considerable delay of approximately **10 years**, around 2040.

BEV SHARE BY SEGMENT

(Cumulated new vehicle sales '22-'30 in GER of TOP20 dealers, in K units)



REASON 3 THE IMPACT IS SIGNIFICANT

According to our Berylls market model, the cumulative impact of BEVs on Germany's aftersales business between 2024 and 2030 will amount to an approximate **€7 billion reduction in profits. Germanys TOP20 dealers** alone must find ways to compensate for **€750 million of loss** in aftersales profits. A glimmer of hope could be regulatory changes requiring advanced specifications for brake pads, discs, and tires to adhere to future emission standards. However, players should not rely on regulation to fix their business for them.

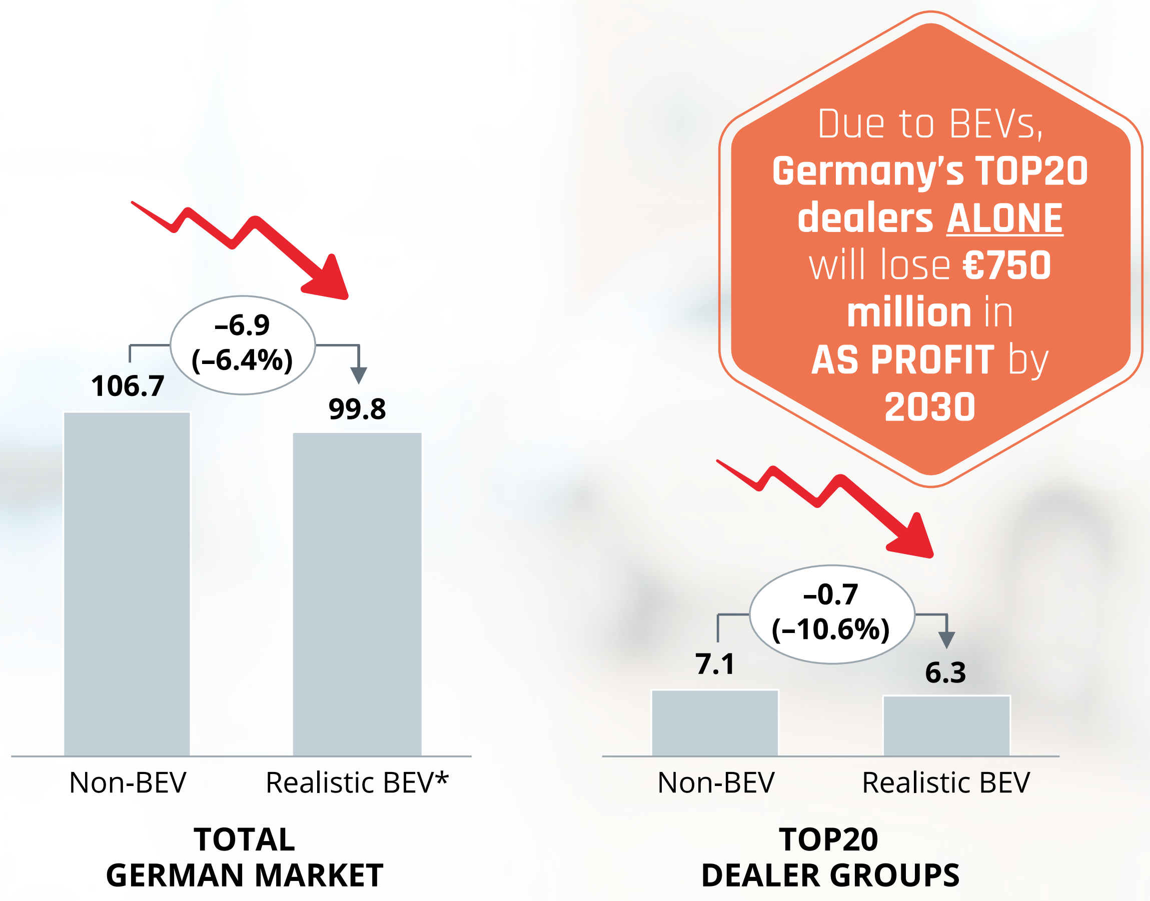
But electrification is a severe threat not just for the aftersales segment – the new and used car sales business will also be affected and won't be able to compensate for lost potential profits:

- **New car sales:** The shift to electrification introduces uncertainty in customer demand, which is fueled by regulatory instability leading to lower sales volumes.
- **Used car sales:** Rapid technological advancements and fluctuating government incentives and OEM prices result in poor and volatile residual values, leading to higher depreciations than expected (see also *„How carnage in the used car market is impacting BEV adoption in europe*" - berylls.com/featured-insights).

* Realistic BEV: BEV ramp-up curve required to adhere to CO2 emissions reduction targets
Source: Berylls

CUMULATED AFTERSALES PROFIT FORECAST

TOTAL PROFIT
in billion EUR: timeframe 2024-2030



To gain insights into the aftersales segments, we engaged in **interviews with senior executives** across the automotive industry.

The key findings are presented on the following pages.

2 KEY STATEMENTS INTERVIEWEE 1

- At the moment, we are not yet noticing a decline in aftersales, but we are actively preparing for it now since we expect a **sharp decline between 2030 and 2035.**
- In theory, the reduced volume of parts and labor sales can be compensated for by **slow but steady price increases** – unfortunately, this does not work for accident repair cases, since insurers are highly price sensitive.
- Within aftersales, OEMs have one strong lever at hand to support dealers: **long-term service contracts (6–7 years)** – however, they are not seizing these opportunities although they would benefit themselves via **original parts sales.**
- Hence, we are actively looking for **alternative sources of revenue** and co-founded a multi-brand joint venture for **battery recycling.**
- But we also have a **large existing infrastructurethat needs to be utilized.** Hence it can makesense to **add Chinese OEMs to the sales andservice portfolio** (if they match with thebrand positioning).
- The large advantage is that new playersdirectly allocate **larger sales and service areas**, which can lead to quick utilization increases.

TOP20 | GERMAN DEALER GROUP

New OEMs attack traditional ones – we want to keep the customer in the same dealership at least

OEMs force us to look for alternatives

Traditional OEMs cannot prevent us from adding new players – the train has left the station!

New players come with fewer standards and are therefore much easier to add to the portfolio!

KEY STATEMENTS INTERVIEWEE 2

- It is not just electrification that will reduce aftersales revenues – **autonomous driving and assistance systems** will reduce the number of required accident repairs.
- Currently, these decreases can still be compensated for by **price increases.**
- But if OEMs want their dealers to survive, they need to support them, e.g., via **long-term warranties (5–6 years).**
- If OEMs do not support their dealers, they risk **two key problems:**
  - If the service network is reduced, customers could face **enormous waiting times**, as is already the case for Tesla.
  - If dealers drastically increase labor prices to compensate for reduced orders, **customers might regret having bought a certain vehicle brand.**
- In general, the trend is moving toward **multi-brand sales and service**, and here it is just a question of who gets the service customers first and **drives other workshops out of the market.**
- It is unclear whether we want to start selling Chinese vehicles, because contracts with **Chinese manufacturers and associated investments can pose business risks.**
- But we definitely need more than just German OEMs in the portfolio, since **most German OEMs** are irrelevant for the middle class after recent price increases.

TOP20 | GERMAN DEALER GROUP

Vehicle sales alone don't earn us enough money – and didn't even before the pandemic

We don't need to sell Chinese vehicles, but we can service them!

If OEMs want dealers to survive, the aftersales business must flourish

For dealers, it's just about driving competitors out of the market to secure market shares and revenues

KEY STATEMENTS INTERVIEWEE 3

- We are currently evaluating the **impact of the BEV ramp-up** on our new strategy.
- The simplest thing an OEM could do would be to give **long-term warranties to stabilize aftersales**, but we cannot wait for the OEMs to act.
- Hence, we are taking **warranties on our own books** to increase customer loyalty and directly lock in the aftersales business with sales.
- An alternative source of revenue could be **large refurbishment factories on an industrial scale.** However, they do have difficult business cases.
- One stabilizer for aftersales is the strong increase in prices for new cars, which leads to **longer holding periods for used cars** and therefore to more aftersales revenues.
- But these price increases put **pressure on the sales business** (even more than the agency model itself) – If we consider **sales only, we are just break-even.**
- We do not see sufficient demand for highly priced vehicles, which is why **we do not believe in the premium strategies of new Chinese market entrants.**
- For us, **volume brands with affordable prices are way more important for** keeping sales stable and generating vehicles for aftersales.

TOP20 I GERMAN DEALER GROUP

Proof of the viability of the agency model has not yet been provided - wholesale is still the most efficient sales model

In a "do-nothing scenario," we will only have 60% of our aftersales revenues in 2030

Aftersales is important for both dealers and OEMs - still there are always sub prime managers steering it

For us, new Chinese OEMs with premium strategies are less interesting than volume OEMs that close the gap to expensive premium vehicles

KEY STATEMENTS INTERVIEWEE 4

- We expect an **aging car parc** due to two developments:
  - The **premiumization** of OEM vehicle portfolios and production
  - The **decrease** in real **purchasing power**
- An aging car parc requires a **different approach to aftersales** which needs to be **value-based.**
- If you increase prices continuously, there will be an **imbalance** between the **total value** of an old vehicle and the **amount of the aftersales bill.**
- Hence, both OEMs and IAM players need to provide aftersales services at a **low price level.**
- That also means **setting the right focus:** You cannot provide the best customer experience in the nicest stores for the lowest price – that's part of the concept.
- The players of tomorrow need to **make money from low-priced services.**
- I expect OEMs to try to **conquer older vehicle segments,** but you need to have **economies of scale at work.**
- There is space for everybody in the aftersales market – I focus less on what competition does but more on **improving the economics of my own business** to manage success.
- New OEMs need **very cost-sensitive aftersales partners** – that is exactly what we can offer, but we are in discussion not just with new OEMs but also with traditional ones.

TOP3 I INDEPENDENT AFTERMARKET PLAYERS

Due to premiumization, new car sales won't grow, leading to an older car parc

Lean and target-oriented processes are the key lever to reduce cost

Value for money is key for aftersales in a world of an aging car parc

One thing that is often forgotten both by OEMs and us is that you cannot increase prices forever!

INTERVIEW SNAPSHOTS - KEY TAKEAWAYS

All interviewees share a **common perspective:** They acknowledge the **significant contribution of the aftersales business** to overall company profitability. Managing this business segment closely is crucial for long-term financial health.

A key lever lies in implementing a sophisticated **pricing strategy** that combines various approaches. These include packaged deals and differentiated pricing across customer segments to optimize willingness to pay.

While frequent price adjustments for parts and labor can help offset the decline in aftersales activities within segment 1, lower or adjusted prices may also serve as a **competitive advantage**. For instance, targeting segment 3, which consists of older cars and is primarily serviced by the IAM.

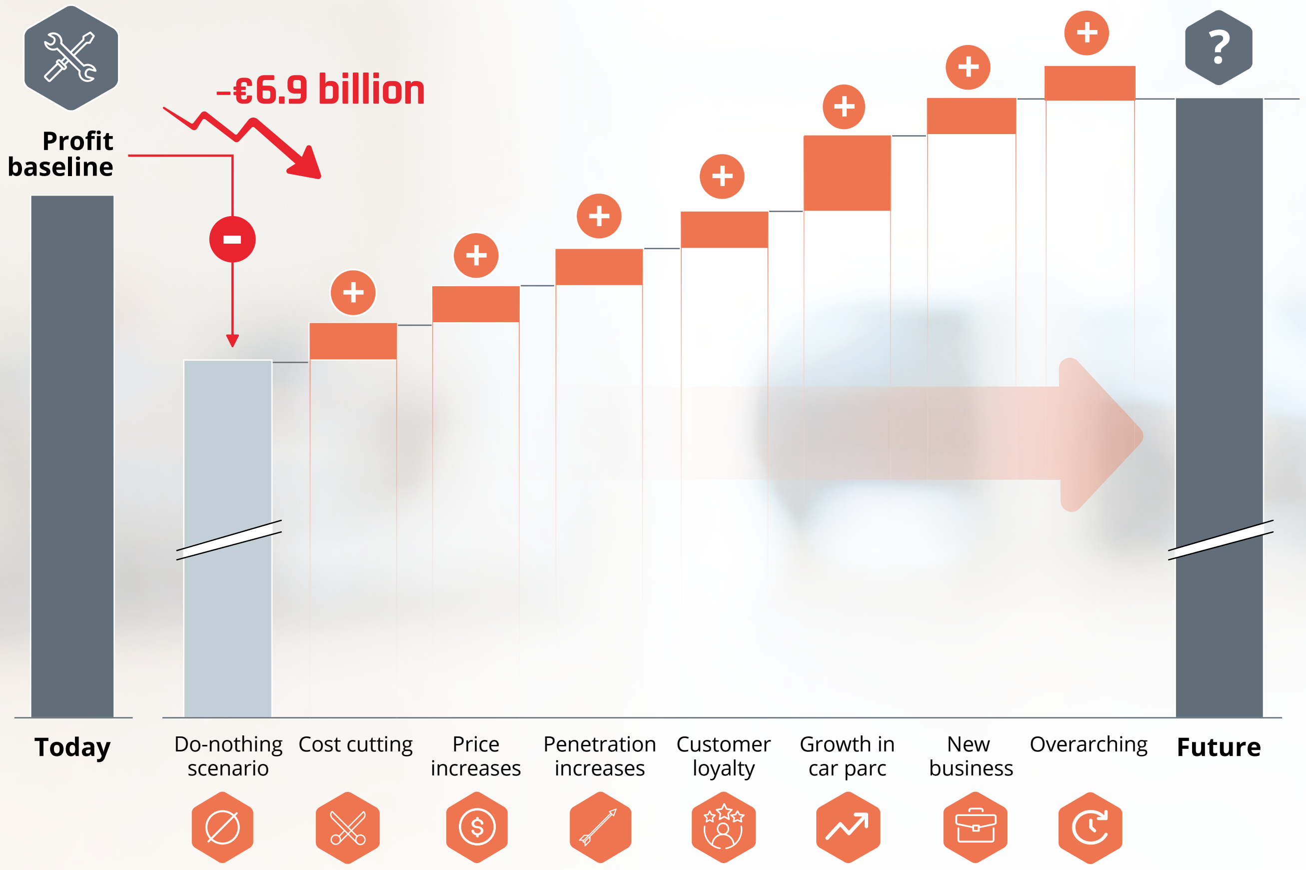
Additionally, dealers are requesting **long-term service contracts** from their OEMs. These contracts ensure multi-year aftersales loyalty and direct revenues tied to vehicle purchases.

Lastly, it's evident that top-performing dealer groups take **proactive action**, regardless of OEM initiatives. Dealers actively explore **diversifying their brand portfolios**, whether through existing or new vehicle brands.

What are the **MOST RELEVANT NO-REGRET** moves for each of the players?

3

IGNITE AFTERSALES PERFORMANCE: CENTRAL IMPROVEMENT LEVERS



Source: Berylls

Which levers should be set in motion to stabilize the AFTERSALES BUSINESS?

Do nothing: This is not an option, given that profit losses amount to billions.

Cost cutting: Implement measures to reduce expenses across operations (e.g., purchasing, storage, handling, fulfillment, distribution).

Price increases: Strategically fine-tune parts and labor prices.

Penetration increases: Target existing customers and customers outside the OEM network, insurances, and further intermediaries.

Customer loyalty & retention: Prioritize existing customer relationships, especially among older vehicle segments (incl. the management of ownership changes).

Growth in car parc: Aim for growth within and beyond the existing customer base, e.g., by exploring multi-brand opportunities.

New business: Think beyond core offerings; consider new services and business ideas such as refurbishment or remanufacturing.

Overarching: Leverage the combined power of aftersales, sales & financial services.

On the following pages we will dig deeper into specific measures per player archetype.

MEASURES REQUIRED TO CLOSE THIS PROFIT GAP OF – €750 MILLION BY 2030

To make it more tangible, we have assessed **what TOP20 dealers would need to do to close their profit gap of – €750 million**

Example measures TOP20 dealers could use to generate €750 million additional profit by 2030 (if they are started TODAY):

1. Cost cutting: Implement cost improvement measures sufficient **to increase net sales margin for every new car sold by ~+1.2%** by 2030 (which roughly reflects doubling the ICE margin and even quadrupling the BEV margin).

2. Price increase: Increase turnover for each aftersales transaction (parts and labor) for their entire car parc by **+12.0%.**

3. Customer retention: Win back customers from IAM and increase the total aftersales loyalty rate across the entire car parc by **+25.5%.**

4. Growth in car parc: Increase the expected new car sales volume by a factor of 3.4 by 2030.

5. Overall: Increase the average commission fees for F&I business by a factor of 3.2 (i.e. €800 per financing and €190 for insurance contracts).

Berylls hypothesis: there won't be the "ONE golden measure" that will close the profit gap - rather, each retailer will need a company specific combination of different levers.

SOLUTION APPROACHES TRADITIONAL OEMS – EXCERPT

COST CUTTING

» **Reduce logistics cost**
Conduct a review of key cost drivers within the logistics framework. Tailor service levels strategically, such as by reducing "free" express deliveries and minimizing stops. Enhance efficiency by the utilization of locally sourced parts.

» **Exploit OE+**
Strategically log extended-term series procurement prices, ensuring sustained advantages even after the OE+ agreement.

PRICE INCREASES

» **Rework pricing ladder**
Employ statistical methods to craft a strategic pricing ladder. Implement vigilant price monitoring mechanisms to ensure dynamic responsiveness to market dynamics.

» **Exploit willingness to pay (WTP)**
Skim off the individual willingness to pay per customer by differentiating prices by market and service category (e.g., "premium").

PENETRATION INCREASE

» **Manage steered claims**
Establish a robust operating model and renegotiate price and volume contracts with insurances to capture more market share.

» **Implement GEN AI assistance**
Unlock untapped up- and cross-selling potential by leveraging advanced AI functionalities to promote additional offerings such as service contracts and insurance.

CUSTOMER LOYALTY

» **Increase OEM stickiness**
Drive increased OEM loyalty by offering integrated, long-term warranty extensions and aftersales service contracts, specifically tailored for both new and young used cars to maintain vehicles within the OEM workshop environment.

» **Reward loyalty**
Introduce a tiered reward system designed exclusively for valued B2C customers.

NEW BUSINESS

» **Extend revenue stream along vehicle lifetime**
Pioneer new business models, such as ReFurbishment, ReManufacturing, and ReCycling, to extend the revenue trajectory throughout the vehicle's lifecycle.

» **Leverage the potential of BEVs**
Tap into diverse BEV-related business fields, ranging from solar panels to wall boxes.

OVERARCHING

» **Create one P&L perspective from engineering to aftersales**
Facilitate collaboration by establishing a unified profit and loss (P&L) perspective, connecting multiple functions from "idea to delivery" to optimize profits and to ensure a more consistent customer experience.

SOLUTION APPROACHES TRADITIONAL RETAILERS – EXCERPT

COST CUTTING

» **Spend consolidation**
Propel purchasing power by consolidating and harmonizing the product portfolio, focusing on selected categories like indirect material suppliers, MRO, and replacement vehicles.

» **Avoid cost of unproductivity**
Elevate workshop planning and preparation through the integration of cutting-edge tools, including Gen AI. Embrace proactive measures such as preordering parts to eradicate unproductive hours in both the workshop and the back-office.

PRICE INCREASES

» **Introduce value-add services**
Introduce value-added services such as fast lane services, pick-up and delivery, EV charging to elevate customer experience and share of wallet.

» **Exploit willingness to pay (WTP)**
Tailor pricing structures to accommodate willingness to pay (WTP) for different drivetrains and vehicle ages, effectively capturing the WTP of each customer segment.

PENETRATION INCREASE

» **Expand to multi-brand**
Broaden market coverage by strategically forging service contracts with other brands, optimizing workshop utilization.

» **Conquest IAM**
Provide and promote flexible payment options such as installment plans or financing for larger repairs to make services more accessible to customers with tighter budgets.

CUSTOMER LOYALTY

» **Lock in own customer base**
Initiate the launch of proprietary loyalty products, such as warranty extensions, strategically aimed at fortifying the customer base during the critical transition from segment 1 to segment 2.

» **Sales force effectivness**
Train both sales and service staff on how to effectively sell aftersales services to new and existing customers.

GROWTH IN CAR PARC

» **Add new brands/assets to own offer**
Capitalize on the showroom space liberated by reduced vehicle inventory (due to the shift to agency models) by adding new brands to the sales and service portfolio.

» **Inorganic growth**
Combat the challenges posed by stagnant new car sales and diminishing aftersales business by embracing Inorganic growth strategies. Actively steer retail consolidation to counter market challenges and to diversify risks.

NEW BUSINESS

» **Leverage the potential of BEVs**
Tap into diverse BEV-related business fields, ranging from solar panels to wall boxes.

» **Penetrate F&I business**
Propel the F&I business by launching proprietary financial offerings, such as vehicle subscriptions, and by introducing insurance services, including extended warranties.

For new OEMs, it is all about getting a foot on the ground – they need to scale fast to be able to cover the costs associated with setting up a dense sales and aftersales network.

While traditional OEMs and retailers already have a **functioning aftersales business in place**, new OEMs need to **start building it first**

This means developing a functioning and reliable **aftersales network as a sales argument** for customers (a strategic imperative in particular for the B2B/fleet segment)

Next to getting the network and the processes straight, they then need to start **growing their car parc** to create a basis for aftersales revenues

SOLUTION APPROACHES NEW OEMS

GROWTH IN CAR PARC - BE QUICK

» **Partnership acceleration**
Formulate and execute strategies for the swift acquisition of suitable dealer partnerships that align with own requirements, before leading dealerships cover their maximum capacities with other brands.

» **Supply chain robustness**
Pave the way for a resilient spare parts supply chain that seamlessly accompanies the shipment of vehicles to Europe. Acknowledge the pressing need for immediate accessibility (e.g., accident and other repairs) from day one of operations.

GROWTH IN CAR PARC - BE RELIABLE

» **Cultivating dealer confidence**
Establish a strong foundation of trust and reliability with retailers by projecting a professional image as demonstrated by long-term commitments with a clear strategy and compelling plans for operations (e.g., spare parts logistics).

» **Ensuring investment confidence**
Secure investments from dealerships for the integration of a new brand by instilling trust and reliability through professional conduct and long-term commitments despite initially low volumes.

GROWTH IN CAR PARC - CONSIDER LARGE FLEETS

» **Fleet focus**
Place strategic emphasis on corporate fleet customers and the requirements of their managers, addressing their significant contribution to new car sales (over 60% of new car sales).

» **Fleet-oriented sales strategy**
Craft sales strategies that embody a robust direct sales approach and fortified key account management capacities (to meet the needs of fleet customers).

OVERARCHING - THINK SALES AND AFTERSALES TOGETHER

» **Holistic offering**
Prioritize customer-centricity by offering integrated solutions aimed at providing customers with peace of mind, including smart charging solutions and flexible usage-based offers rather than solely focusing on sales.

» **Sales & services formats**
Enrich the customer journey by establishing inner-city stores for new car sales, seamlessly complemented by innovative smart service formats. This strategic move ensures a coherent and fluid transition between the sales and servicing stages without heavily investing in assets.

4

OUTSMART YOUR COMPETITORS AND CRAFT TAILORED STRATEGIES FOR SUCCESS!

In a nutshell, the aftersales segment might be facing a downturn for OEMs and affiliated workshops, **but all hope is not lost.** It's a dynamic arena where quick and savvy moves can mean the difference between thriving and losing out. Success is not guaranteed for everyone – it's a race, and **those who act with speed and strategic intelligence will outshine their slower counterparts.**

There's no one-size-fits-all remedy here. To navigate this complex situation, a **customized set of strategic measures** is essential, tailored to fit the unique profile and circumstances of each market player. Particularly traditional OEMs will need to **quickly apply a broad set of measures** to close the door to their dealers for new competitors.

For those hungry to unveil actionable insights tailored to their specific business, **feel free to reach out to us**. Initiating a strategic dialogue is the first actionable step to navigate through potential pitfalls in the ever-shifting aftersales terrain.

LET'S NOT JUST WEATHER THE STORM – LET'S RIDE THE WAVES TO SUCCESS TOGETHER!

MEET BERYLLS

Berylls Strategy Advisors – The expertise of our top management consultants extends across the complete value chain of automobility – from long-term strategic planning to operational performance improvements. Based on our automobility thought leadership Berylls Strategy Advisors stand out with their broad experience, their profound industry knowledge, their innovative problem-solving competence and, last but not least, their entrepreneurial thinking.

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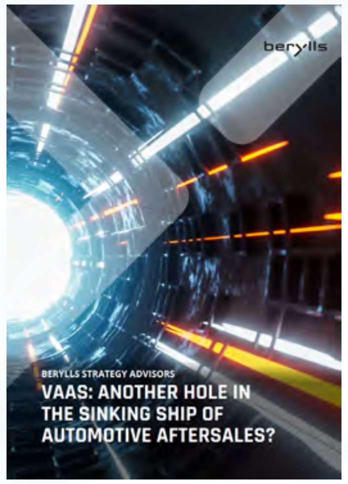
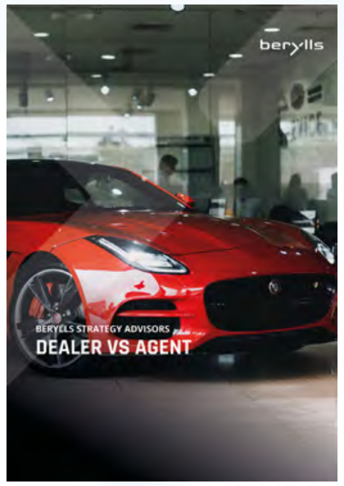
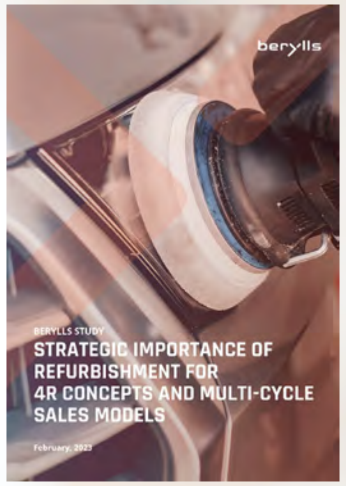
FURTHER READING



VaaS: Another hole in the sinkingship of automotive aftersales



Dealer vs. Agent: Will a switch to direct sales resolve current challenges in automotive retail?



4R Concepts: Strategic importance of refurbishment for 4R concepts and multicycle sales models

BEV used car: How carnage in the used car market is impacting BEV adoption in europe

Pricing Study: Effective pricing strategies amidst the global BEV price war

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