TOP 25
LISTED AUTOMOTIVE SUPPLIERS
berylls by AlixPartners

TOP 25 LISTED AUTOMOTIVE SUPPLIERS STUDY 2026

November 20th 2026



CHINA PUSHES, EUROPE SHRINKS – SUMMARY

Carmakers take the hit, suppliers hold for now; from 2027, flexibility and quality beat size

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01 **Carmakers take the hit** – TOP 10 OEMs lose 2.4% of revenue on 4.5% fewer vehicles; their margin dropped by ~30% to 3.6% trailing the suppliers' 5.5% margin, while valuations keep falling; rising EV volumes and optimisation measures have not restored margins yet

02 **German OEMs lose China** – their production there drops by a third (−33%), while Europe and the Americas stay flat; neither they nor new markets such as India can make up for it: −9% overall

03 **China exports its overcapacity** – China builds 6.9m more vehicles than it sells at home (2025: 3.7m); its OEMs nearly double their European share to 8.7%, its suppliers add 56 plants; homologation and consolidation should slow them

04 **Jobs and plants leave Germany** – German auto employment is down 40,000 to 691,500[1] while European suppliers closed 89 plants since 2022, 46 in Germany

05 **Suppliers hold, but 2027 squeezes harder** – OEMs pass on their pressure through prices and cut their supplier base via modular build; tougher pricing, Chinese rivals, input costs and wages could halve supplier margins to 2.7%[2]

06 **Flexibility and quality beat size** – consolidation should ease China's price war; quality and safety, not speed alone, become Europe's edge; winners supply Chinese OEMs entering Europe and diversify beyond auto (13 of 25 have not yet)

Q1-Q3 2026 vs. Q1-Q3 2025 unless stated; supplier margins only for companies reporting quarterly EBIT. 1 Destatis, end of H1 2026 vs. 2025 average. 2 Illustrative estimate, flat revenue (margin bridge). Rows 05-06 include Berylls expectations.
Source: Company reports, S&P Global Mobility, Destatis, Berylls by AlixPartners

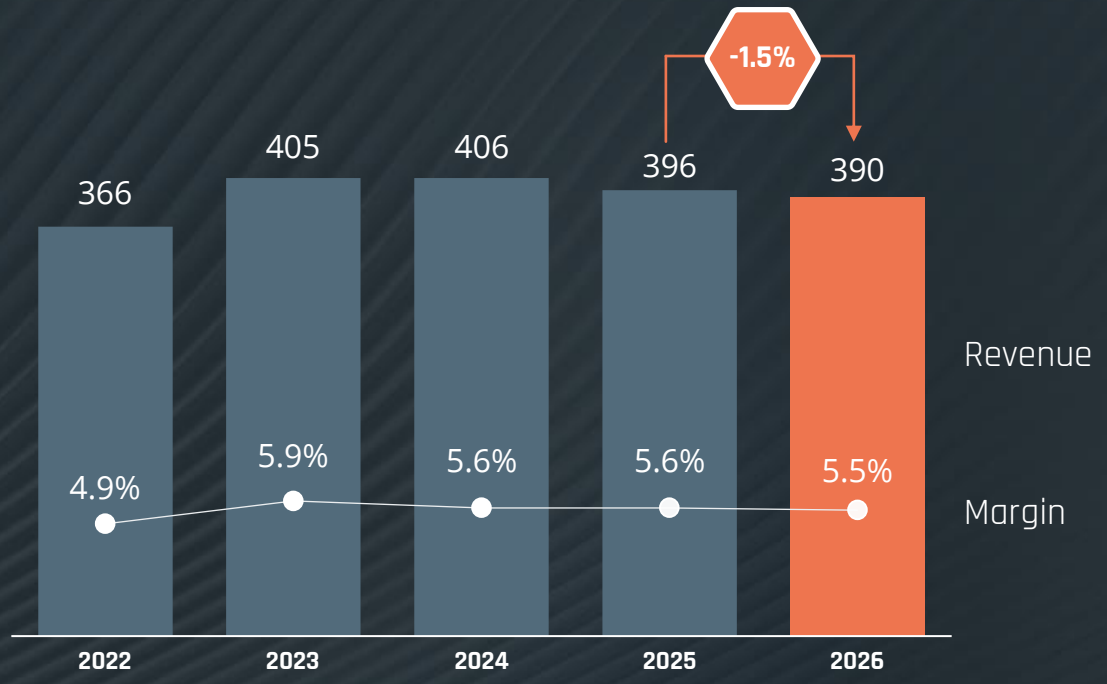
WHAT IS THE STATE OF THE AUTOMOTIVE INDUSTRY IN Q1-Q3?

Revenues in decline – suppliers' margins remain largely stable for the third consecutive time in our series

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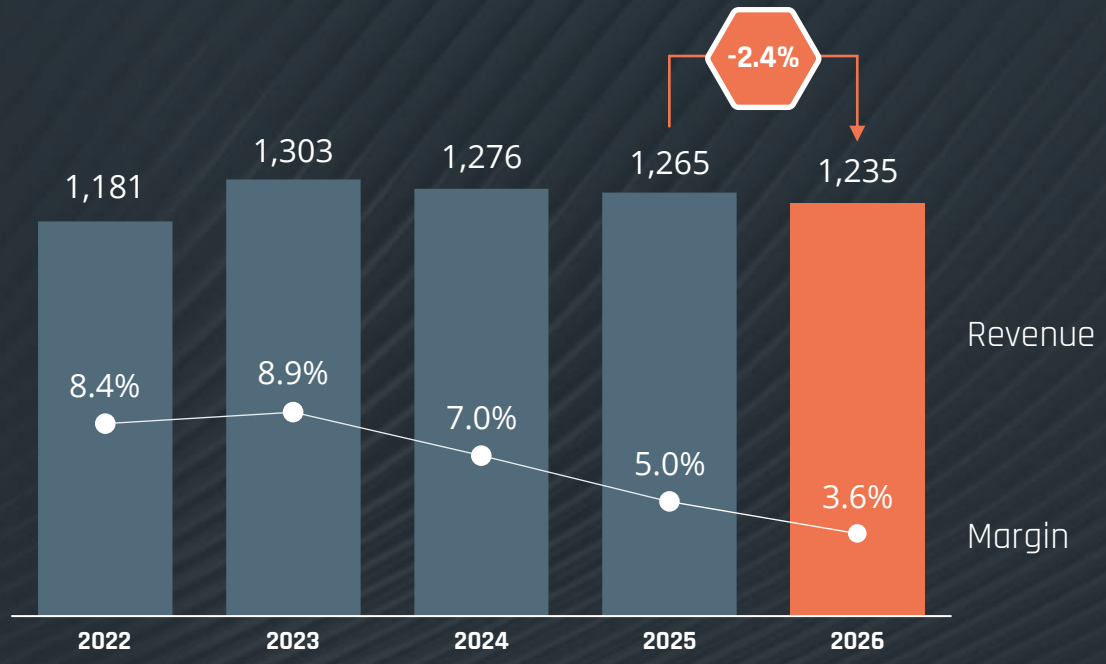
Revenue and Margin of the TOP 25 Suppliers[1]

(Q1-Q3 in EUR billion and % of revenue)



Revenue and Margin of the TOP 10 OEMs[1]

(Q1-Q3 in EUR billion and % of revenue)



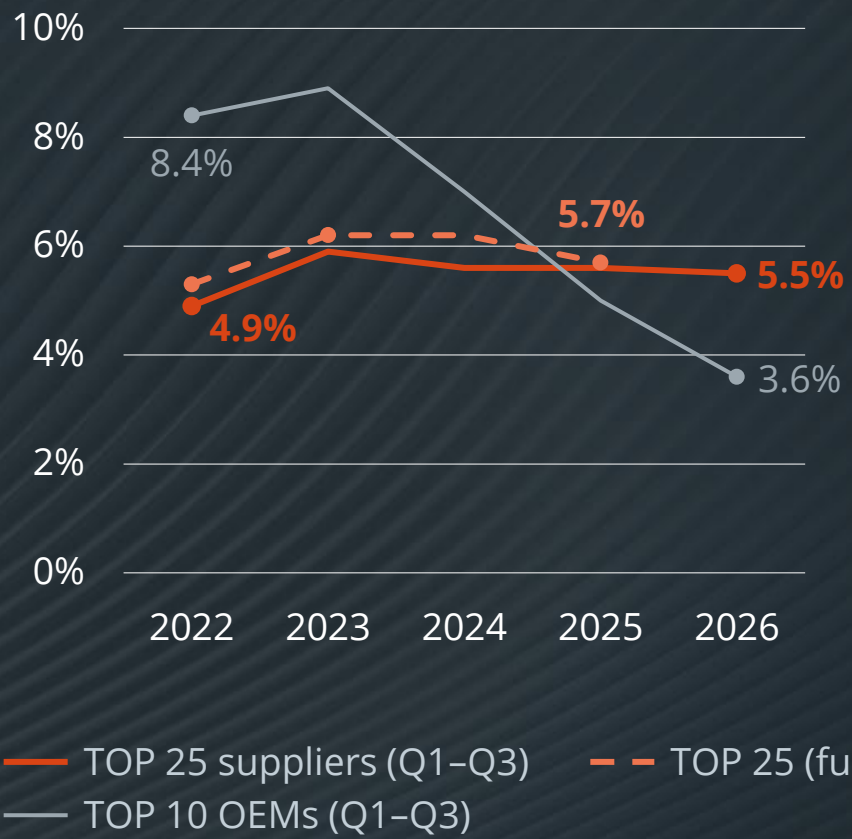
1 Revenue and EBIT based on reported financials for the automotive business of the TOP 25 suppliers and the entire company for the TOP 10 OEMs. Ranking based on revenues in Q1-Q3 2026 of the TOP 25 listed suppliers and TOP 10 listed OEMs of the respective year.
Margin view only includes subset of companies reporting profits on quarterly basis and refers to either EBIT or operating income.
Source: Company reports, Berylls by AlixPartners

SUPPLIERS OUT-EARN CARMAKERS

For the second consecutive time in our series, the TOP 25 suppliers earn more per euro of sales than the TOP 10 OEMs

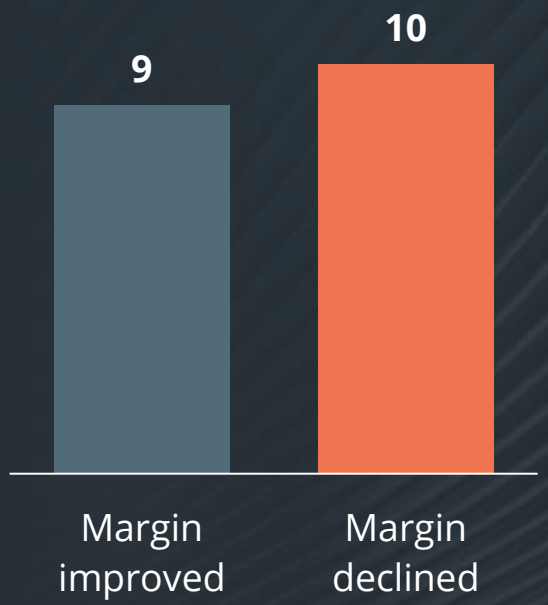
EBIT Margin of Suppliers vs. OEMs[1]

(Q1–Q3 in % of revenue; TOP 25: full year)



Margin Trend of TOP 25[1,2]

(Number of suppliers vs. prior year)



Key takeaways

(Q1–Q3 2026)

+1.9 pp

TOP 25 supplier lead over the TOP 10 OEMs in 2026

OEMs face stronger pressure

OEM revenue declines by 2.4% in 2026, EBIT margins falling by ~30%

Full-year performance confirms nine months trend

2025 full-year results confirm that TOP 25 nine-month view acts as “early warning” system for the industry state

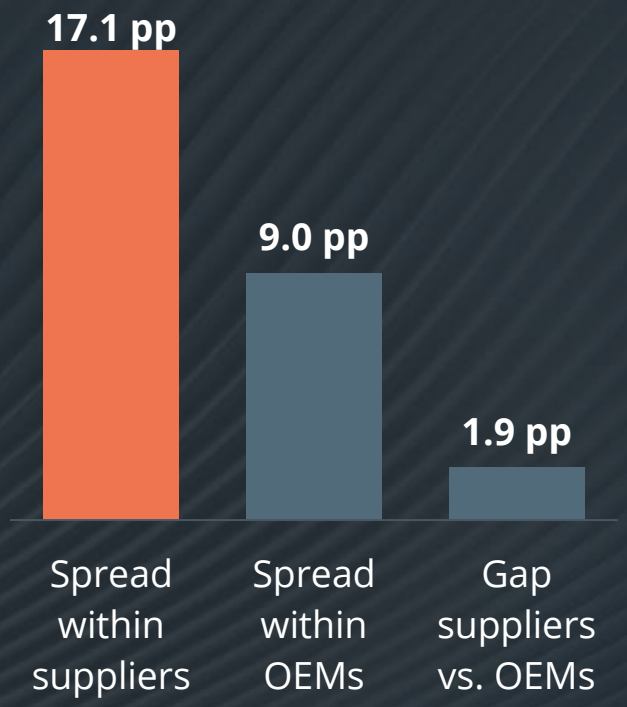
1 Based on Q1–Q3 2026 reporting of the TOP 25 listed suppliers and TOP 10 OEMs. For comparison: TOP 25 full-year figures of previous years.
2 Six suppliers of the TOP 25 are excluded from the margin analysis, as they do not report EBIT or operating income on a quarterly basis.
Source: Company reports, Berylls by AlixPartners

THE REAL GAP RUNS WITHIN EACH GROUP

Margins spread far more among suppliers and among OEMs than between the two groups

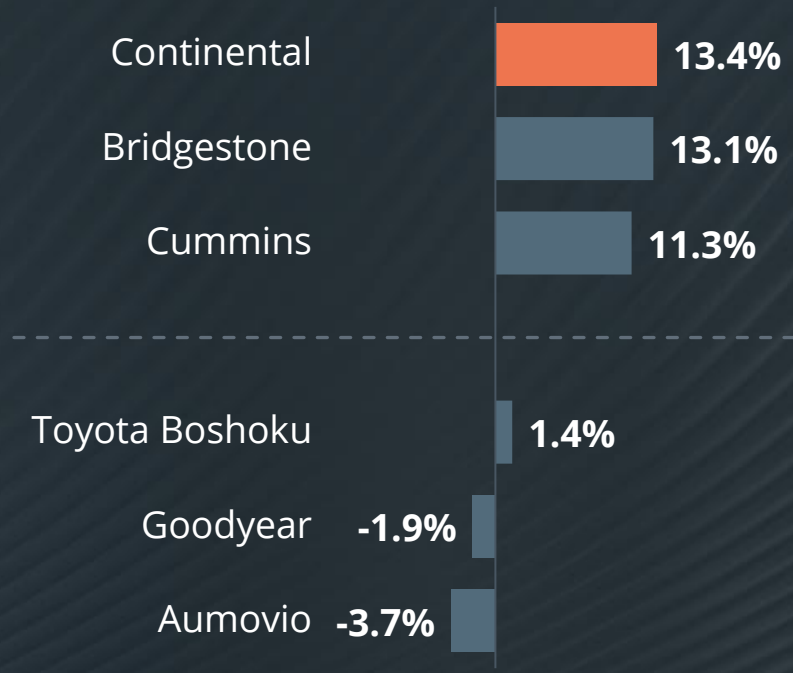
Spread vs. Supplier-OEM Gap[1]

(Q1–Q3 2026 in percentage points)



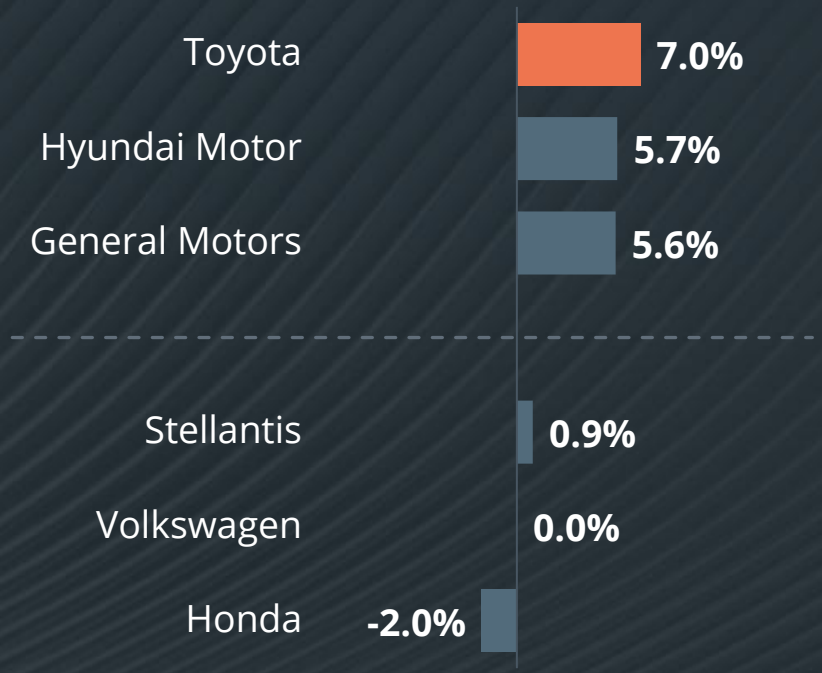
Margin per Supplier, TOP 25[1]

(Q1–Q3 2026 in %, top and bottom 3)



Margin per OEM, TOP 10[1]

(Q1–Q3 2026 in %, top and bottom 3)



1 Based on Q1–Q3 reporting of the TOP 25 listed suppliers and TOP 10 OEMs.
Source: Company reports, Berylls by AlixPartners

ONE SHIFT IN TOP 25 SUPPLIER RANKING WITH TOP 10 OEMS UNCHANGED

Change in supplier ranking driven by M&A activities

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Leaver & New Joiner of the TOP 25 Suppliers

LEAVER IN 2026

	Rank 2025	Rank 2026
APTIV	15	28

NEW JOINER IN 2026

	Rank 2025	Rank 2026
WEICHAI	28	25

Leaver & New Joiner of the TOP 10 OEMs

LEAVER IN 2026 Rank 2025 Rank 2026

No change

NEW JOINER IN 2026 Rank 2025 Rank 2026

No change

Source: Company reports, Berylls by AlixPartners

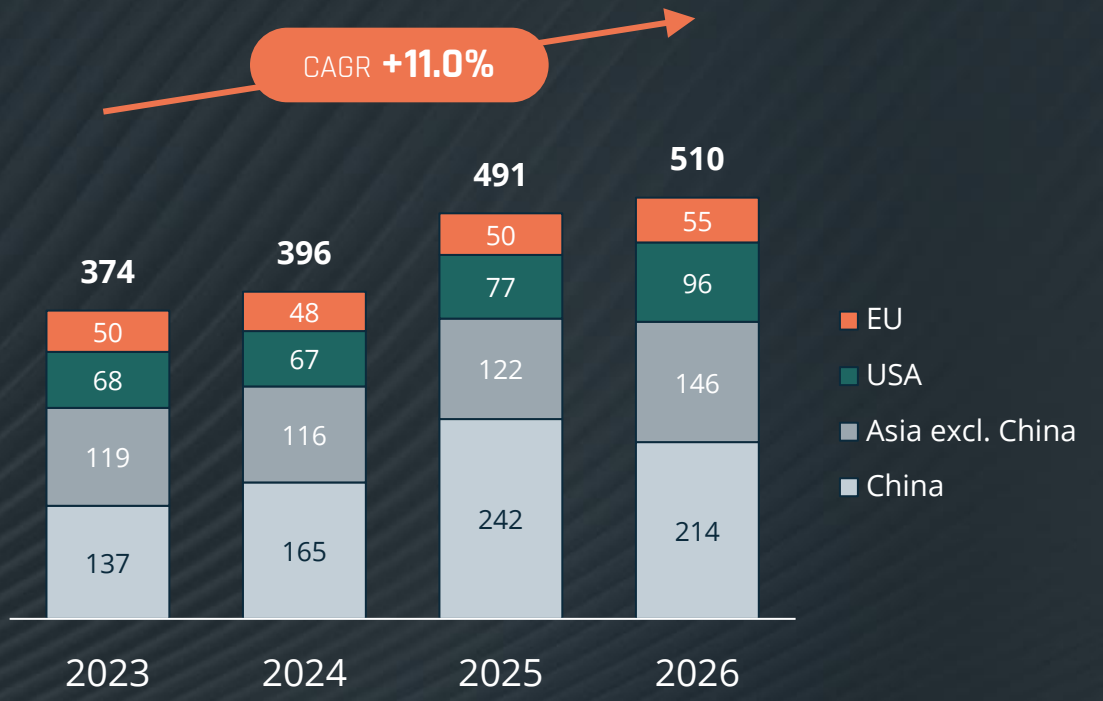
AS VALUE SHIFTS TO BATTERIES, OEMS LOSE OUT IN CAPITAL MARKETS

Supplier market cap up 11.0% p.a. to EUR 510bn, led by battery makers; OEM market cap down 7.0% p.a.

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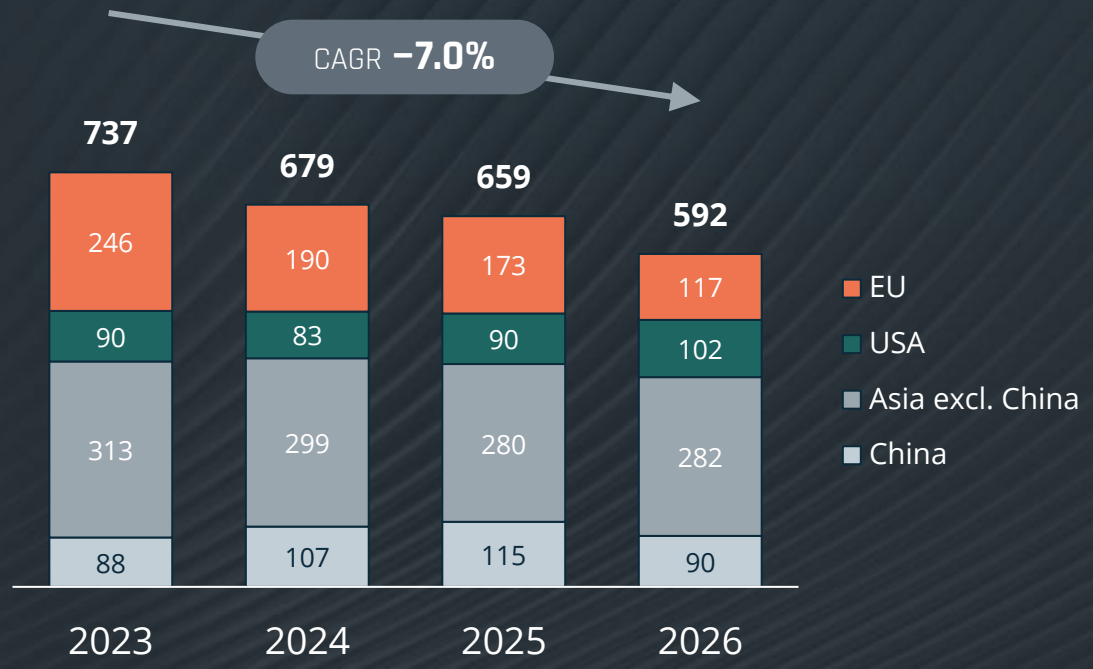
Market Cap of the TOP 25 Suppliers[1]

(in EUR billion and CAGR)



Market Cap of the TOP 10 OEMs[1]

(in EUR billion and CAGR)



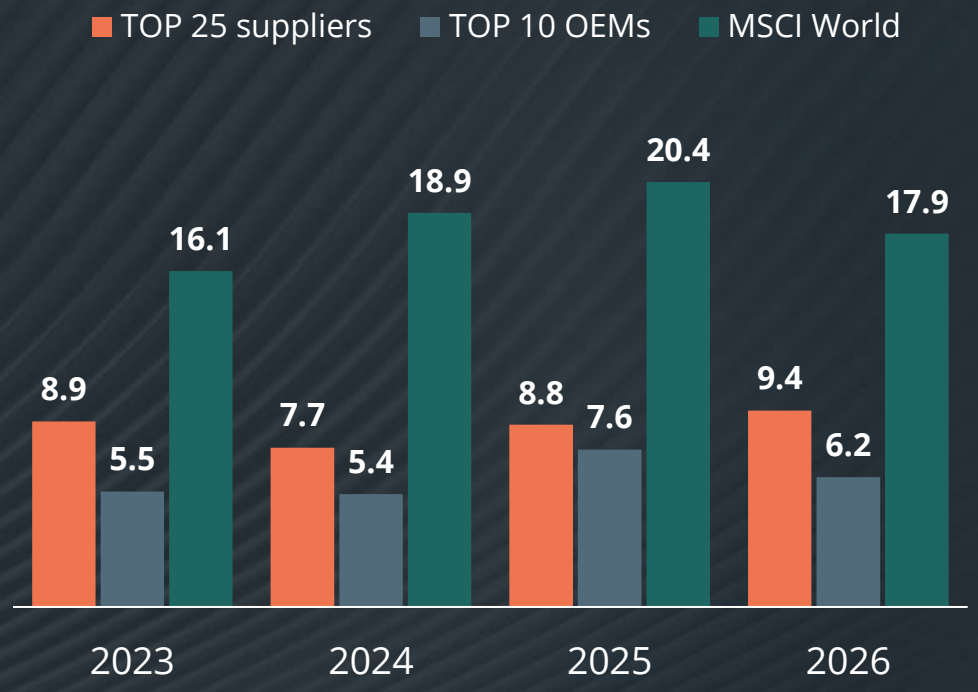
1 TOP 25 suppliers and TOP 10 OEMs. Market cap as of 30.09. (EUR billion), region by headquarters. Same company set for all years. Aumovio included from its listing on 18.09.2025 (until then part of Continental's value).
Source: S&P Capital IQ, Berylls by AlixPartners

EQUITY MARKETS FAVOUR SUPPLIERS, LENDERS TRUST OEMS

Supplier P/E of 9.4x vs. 6.2x for OEMs, yet 90% of OEMs are investment grade vs. 56% of suppliers

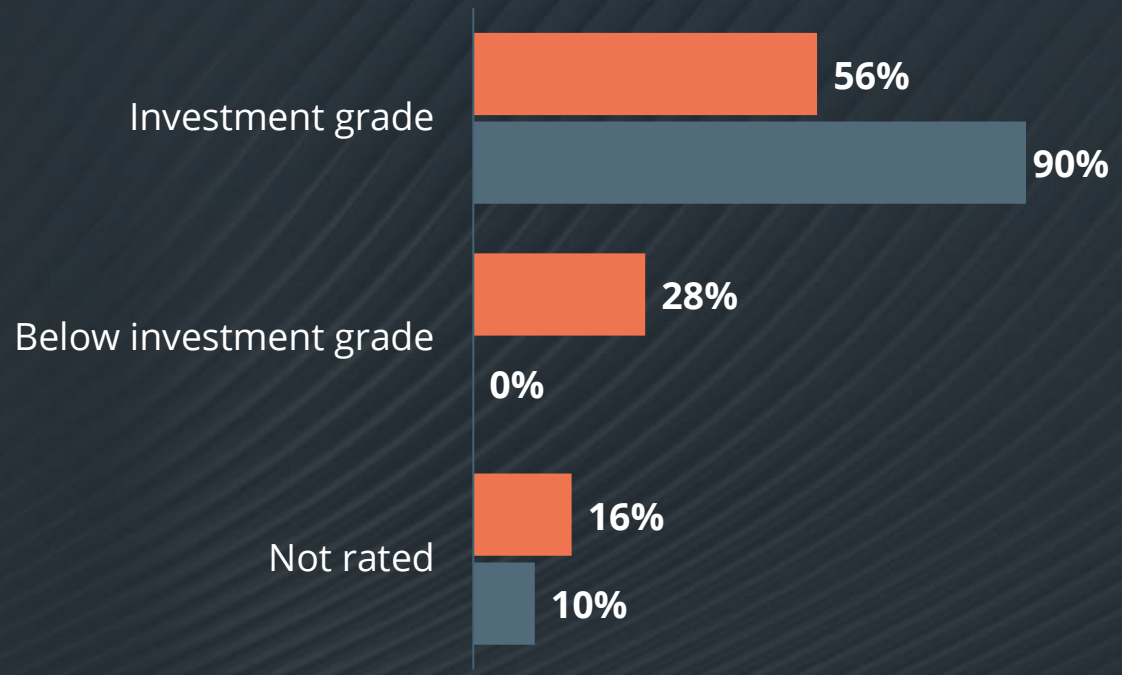
Price/Earnings: Suppliers vs. OEMs[1]

(forward P/E as of 30.09., median; MSCI World as benchmark)



Credit Rating: Suppliers vs. OEMs[1]

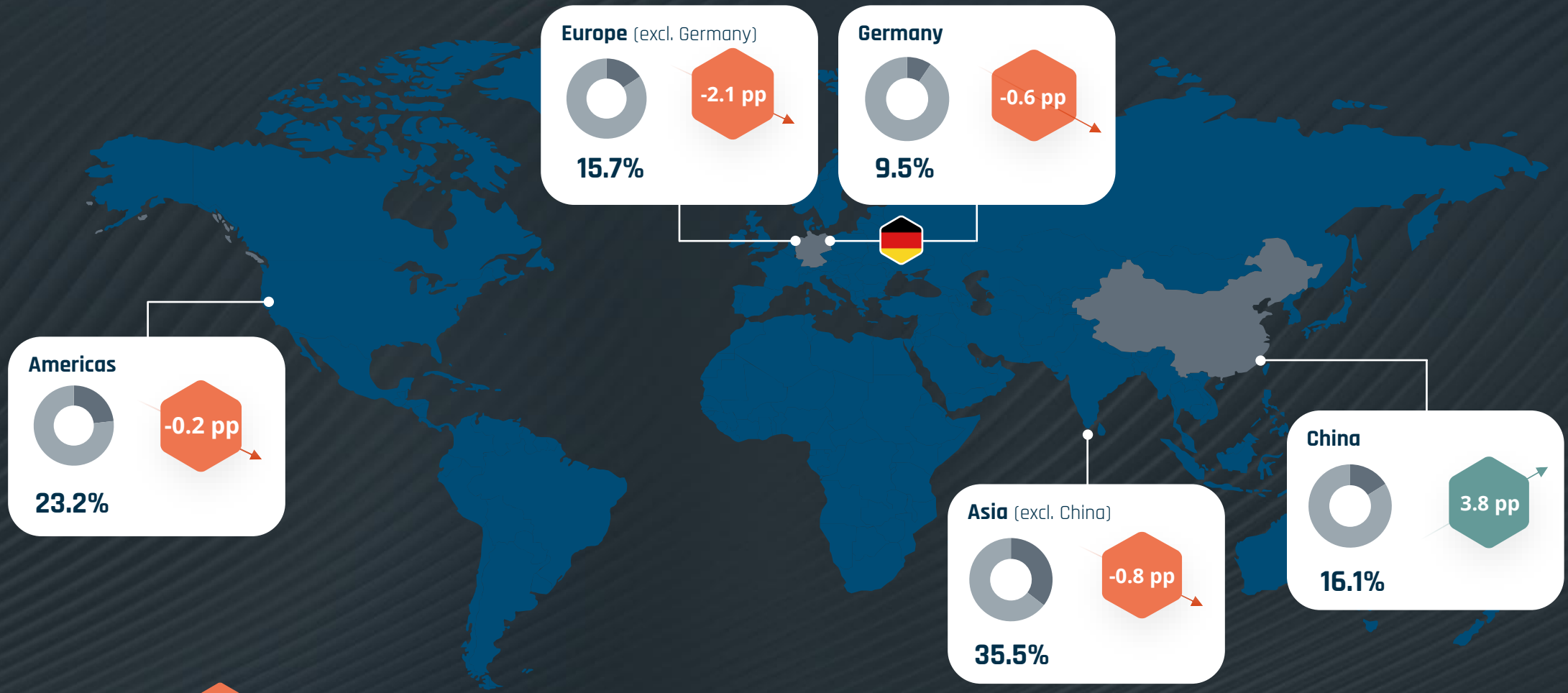
(Share of companies in %)



1 Median of TOP 25 suppliers and TOP 10 OEMs. P/E: forward P/E for the next financial year, MSCI World: forward P/E. Ratings: S&P / Moody's. Investment grade: rating of BBB- (S&P) or Baa3 (Moody's) or higher; below investment grade: BB+/Ba1 or lower.
Source: S&P Capital IQ, MSCI, Berylls by AlixPartners

ASIA LEADS GLOBAL SUPPLIER LANDSCAPE WITH OVER 30% MARKET SHARE

China gains 3.8 pp to 16.1% of TOP 25 revenue, Europe excl. Germany loses 2.1 pp



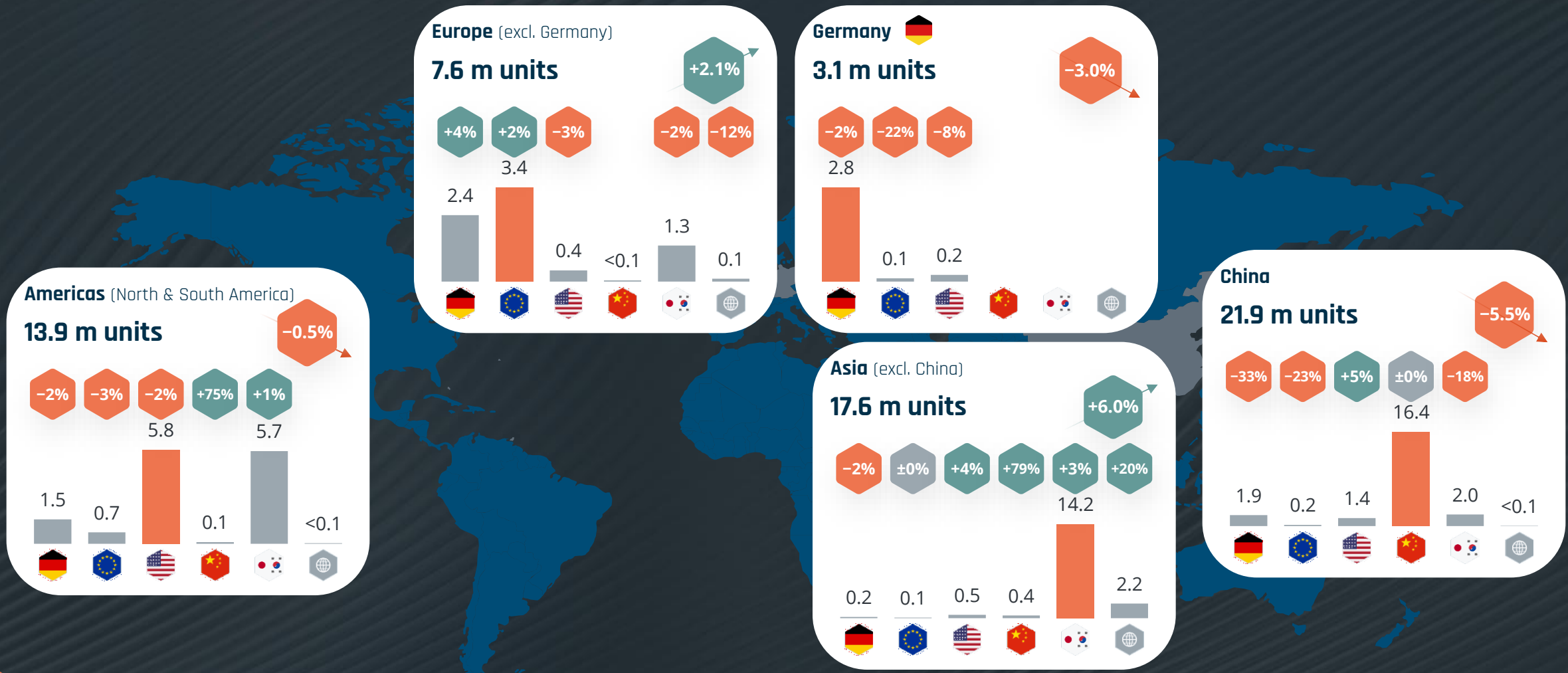
Revenue share in TOP 25

-1.0 pp Change 2026 vs. 2025 in pp

Note: ATO revenue Q1-Q3 of the TOP 25 suppliers (same company set in both years), region by headquarters. Source: Company reports, Berylls by AlixPartners

GERMAN OEMS LOSE A THIRD OF THEIR PRODUCTION IN CHINA

Light vehicle production Q1–Q3 2026 vs. Q1–Q3 2025 per region, split by OEM origin



xx% Change in production volume Q1–Q3 2026 vs. Q1–Q3 2025 in %

Note: light vehicle production by production region in m units; OEM origin by group HQ, except brand-level: Jeep/Ram/Dodge/Chrysler → US, Volvo → EU, JLR → EU, Smart → CN, Fuso → JP; Russian & Turkish OEMs → Other (EU = European OEMs excl. German OEMs). Europe = EU excl. Germany, plus UK and Serbia; Americas = North & South America; Q1–Q3 2026 based on October 2026 forecast.

Source: S&P Global Mobility Light Vehicle Powertrain + E-Propulsion Forecast (October 2026), Berylls by AlixPartners

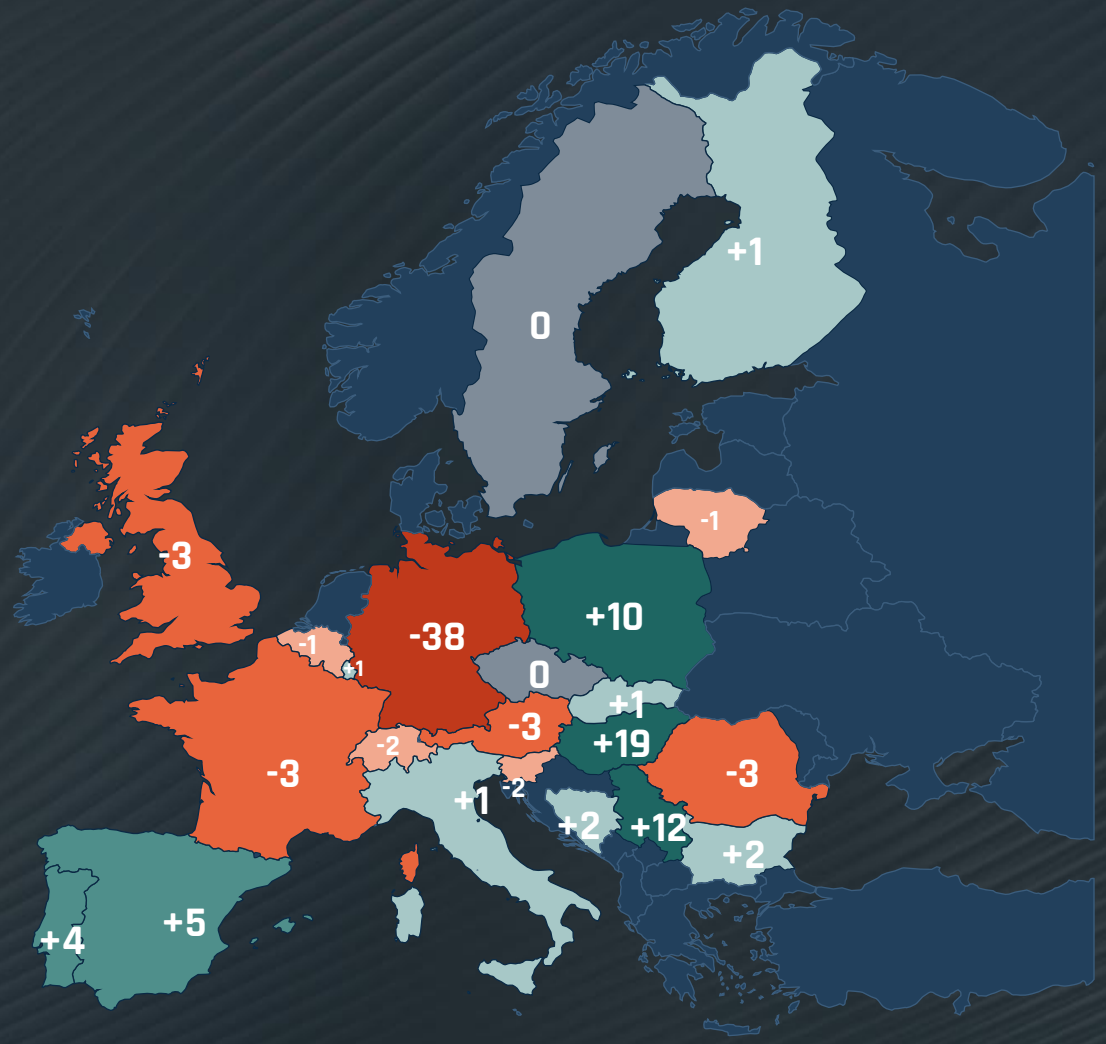
CHINESE SUPPLIERS EXPAND WHILE EUROPEANS CLOSE PLANTS

New supplier plants and closures in Europe since 2022

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Chinese Suppliers
+53

European Suppliers
-51



Net change in plants (openings minus closures)

Note: production plants only (excl. R&D); completed and announced openings and closures since 2022.
Source: Company reports, press reports, Eurofound, Berylls by AlixPartners

SINCE 2022 IN NUMBERS

EUROPEAN SUPPLIERS

89 plant closures since 2022, 46 of them in Germany

6% of closed plants found a new use, 3 in defense

CHINESE SUPPLIERS

56 new plants since 2022, despite first cancellations

2/3 of new plants in Eastern and Southern Europe are Chinese

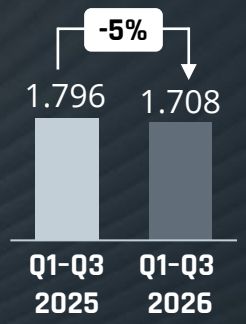
DECLINING VEHICLE SALES PUT PRESSURE ON TOP 10 OEMS

Vehicle sales volumes Q1–Q3 2026 vs. Q1–Q3 2025 (in million vehicles)

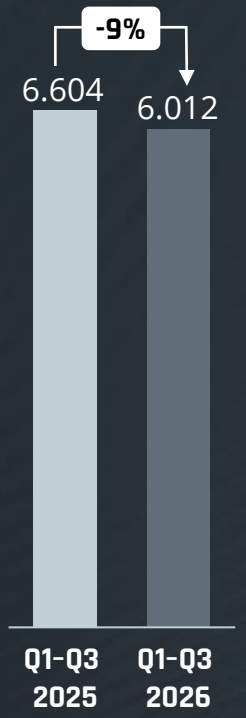
TOP 10 OEM



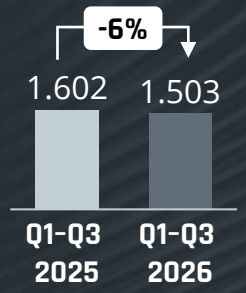
BMW



VW Group



Mer-cedes



Source: Company reports, Berylls by AlixPartners

Key takeaways

-4.5%

Decline in vehicle sales volumes across the TOP 10 OEMs

Mercedes margins rise despite sales decline

In line with other German OEMs, Mercedes recorded declining vehicle sales, but improved its EBIT margin by 1.2 pp YoY (Q1–Q3 2026 vs. 2025)

Stellantis defies market trend

The only TOP 10 OEM to record vehicle sales growth, with an 8.4% increase YoY (Q1–Q3 2026 vs. 2025)

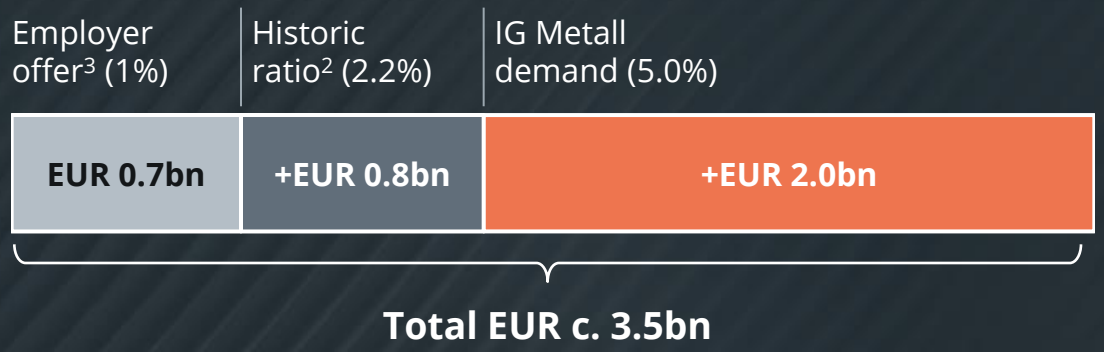
IG METALL'S WAGE DEMAND COULD COST 6,000 TO 14,000 JOBS

5% of IG Metall's demand could cost the German auto industry up to EUR 3.5bn a year, before offsets

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Wage Cost in the German Auto Industry[1]

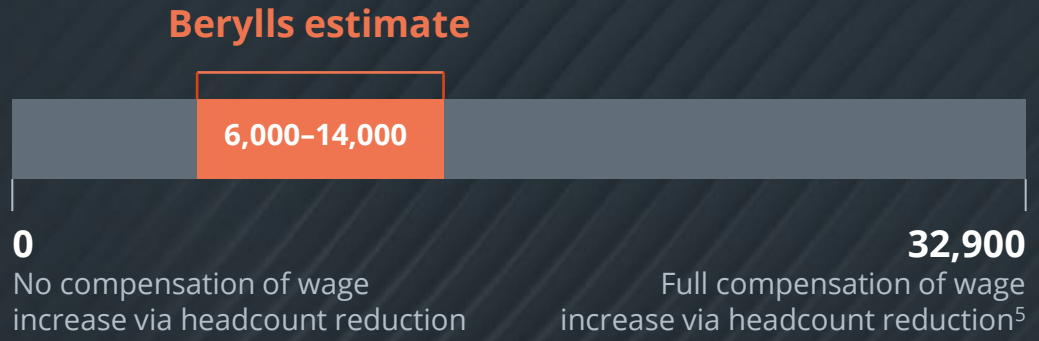
(Additional labour cost p.a. in EUR bn)



- **Each percentage point** of settlement costs the industry about **EUR 0.7bn** a year
- A deal at the **historic ratio (2.2%)** would cost **EUR 1.5bn**, twice the employer offer

Jobs at Risk in the German Auto Industry[4]

(Long-run job losses from the 5% demand)



- **Full compensation** would mean cutting **32,900 jobs**, almost 5% of the industry's 691,500 employees
- Our estimate assumes headcount absorbs **20–40%** of the cost; prices, productivity and margins cover the rest

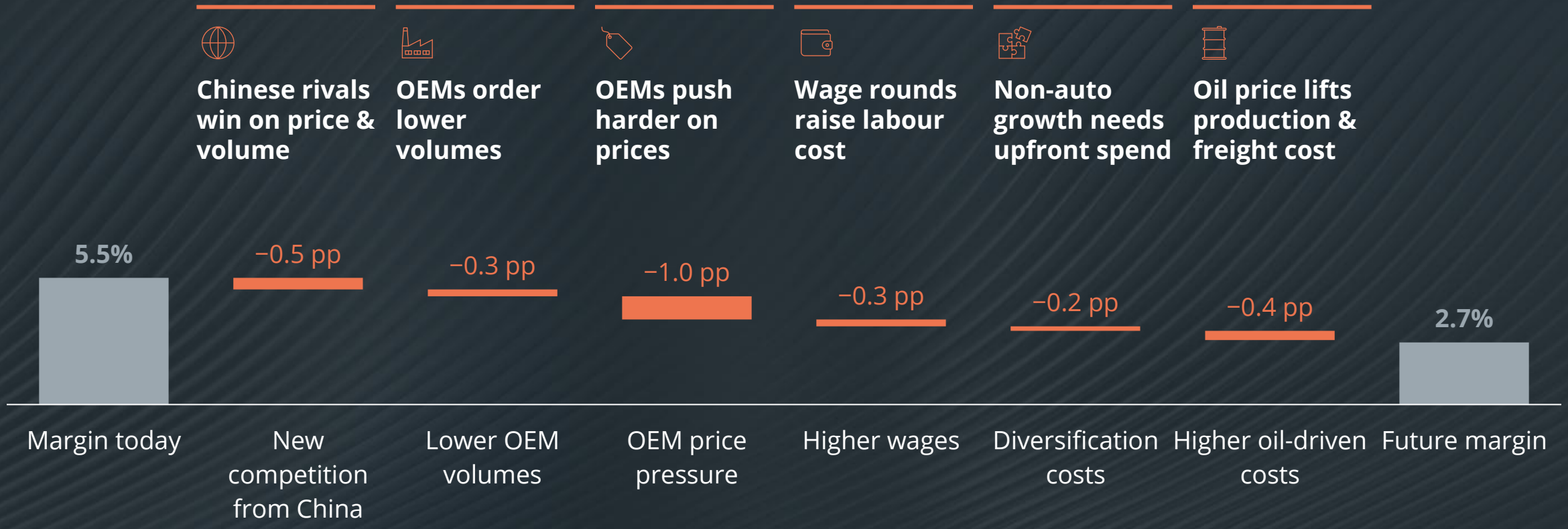
1 691,500 employees in the German auto industry (Destatis, H1 2026) × personnel cost per head (Destatis: EUR 95.7k) at 2026 run-rate; settlement assumed industry-wide, before offsets, annualised.
2 Historic ratio: 5% demand × 0.44 (Median of 2016 to 2024 M+E rounds)
3 Employer offer: +1.3% from Jul 2028 plus 1% one-off over the 26-month term.
4 Same employee base; long-run effect with constant output; losses could come on top of announced and possible further reductions as compensation of wage effects
5 Upper bound: Reduction necessary to keep personnel cost constant without counter effects
Source: Company reports, IG Metall, Gesamtmetall, Destatis, Berylls by AlixPartners

OUTLOOK: COST PRESSURE COULD HALVE SUPPLIER MARGINS

Without top-line effects, six cost and price effects take the TOP 25 margin from 5.5% today to 2.7%

EBIT Margin Bridge of the TOP 25 Suppliers[1]

(in % of revenue; today vs. future, excluding top-line effects)



[1] Illustrative estimate. Today: Q1–Q3 2026 EBIT margin of the TOP 25 listed suppliers; future margin assumes flat revenue. Differences due to rounding.
Source: Company reports, Berylls by AlixPartners

WHAT 2027 BRINGS – AND WHAT TO DO

We expect consolidation, a margin squeeze and more relocation – winners act before they are forced to

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01 AUTOMOTIVE INDUSTRY

Consolidation along the whole value chain

Sales fall 4.5% and OEM revenue -2.4%; markets like India cannot fill the gap and EVs add volume, not yet margin: we expect plants, models and supplier bases to shrink, not a volume rebound

All players: plan for flat volumes, share platforms and plants, consolidate early rather than late

02 SUPPLIER INDUSTRY

The squeeze moves to suppliers

OEMs push prices and actively shrink their supplier base, while Chinese suppliers expand in Europe (56 new plants): margins could halve from 5.5% to 2.7%[1]

Suppliers: tie every price-down to productivity, refinance early, consolidate actively – survivors gain content

03 GERMAN ECONOMY

Germany keeps losing jobs to the East

Germany already lost 40,000 auto jobs and 38 supplier plants net; cuts continue in 2027 as plants move east and to North Africa, and a 5% wage deal could cost another 6,000–14,000 jobs[2] alone

Policy and social partners: link wages to productivity, cut energy costs and approval times

04 SINGLE COMPANIES

Flexibility and quality beat size

Size protected neither VW (0.0% margin) nor Europe's suppliers; as China speed hits its limits, quality and safety become Europe's edge

Management: follow your profile and win Chinese OEMs entering Europe – they need local suppliers

1 Illustrative margin bridge, flat revenue. 2 Berylls estimate, long-run effect of the IG Metall demand. Outlook and recommendations reflect the view of Berylls by AlixPartners.
Source: Company reports, S&P Capital IQ, S&P Global Mobility, Destatis, Berylls by AlixPartners

FINANCIAL BENCHMARKING TOP SUPPLIER & OEMS (1/2)

TOP 25 Suppliers Q1–Q3 2025 and 2026[1]

	Rank		Revenue [EUR mn.]			Margin [% of revenue]		
	2026	Δ	Q1–Q3 2025	Q1–Q3 2026	Δ (%)	Q1–Q3 2025	Q1–Q3 2026	Δ (pp)
CATL	1	+3	25,775	38,731	50.3%	n/a	n/a	n/a
Denso	2	-1	32,417	31,549	-2.7%	5.9%	5.9%	-0.1
Hyundai Mobis	3	-1	28,964	28,062	-3.1%	5.3%	5.7%	0.3
Magna	4	-1	27,853	27,062	-2.8%	4.4%	4.3%	-0.1
Aisin	5	0	22,187	21,216	-4.4%	4.9%	3.8%	-1.0
Bridgestone	6	+1	18,249	18,120	-0.7%	9.9%	13.1%	3.2
Cummins	7	+1	17,295	17,714	2.4%	10.4%	11.3%	0.8
Hasco	8	+1	16,200	16,346	0.9%	4.7%	4.4%	-0.3
Forvia	9	-3	19,598	15,588	-20.5%	n/a	n/a	n/a
Lear	10	+2	15,436	15,335	-0.7%	3.4%	3.9%	0.5
Valeo	11	0	15,657	15,259	-2.5%	n/a	n/a	n/a
Michelin	12	+1	14,989	14,772	-1.4%	n/a	n/a	n/a
Schaeffler	13	-3	15,747	14,435	-8.3%	4.3%	2.5%	-1.8
Sumitomo Electric	14	+2	12,920	13,142	1.7%	6.3%	4.8%	-1.5
Aumovio	15	-1	14,057	12,618	-10.2%	-0.9%	-3.7%	-2.8
Goodyear	16	+1	11,944	10,913	-8.6%	4.8%	-1.9%	-6.7
Continental	17	+1	10,211	10,027	-1.8%	12.7%	13.4%	0.7
Adient	18	+2	9,868	9,926	0.6%	0.2%	2.5%	2.3
Hankook Tire & Technology	19	0	9,975	9,703	-2.7%	8.2%	10.1%	1.9
BorgWarner	20	+1	9,603	9,188	-4.3%	7.2%	9.4%	2.2
Toyota Boshoku	21	+2	8,935	8,689	-2.8%	3.1%	1.4%	-1.7
Motherson Group	22	0	9,025	8,607	-4.6%	4.9%	5.9%	1.0
Gestamp	23	+1	8,092	7,961	-1.6%	4.6%	4.4%	-0.2
Opmobility	24	+1	7,694	7,639	-0.7%	n/a	n/a	n/a
Weichai Power	25	+3	6,443	7,555	17.3%	n/a	n/a	n/a

1 Revenue and margin based on reported financials for the automotive segment only. Ranking based on revenues of the TOP 25 listed suppliers of the respective year.
Margin view only includes subset of companies reporting profits on quarterly basis and refers to either EBIT or operating income.
Source: Company reports, ECB, Berylls by AlixPartners

FINANCIAL BENCHMARKING TOP SUPPLIER & OEMS (2/2)

TOP 10 OEMs Q1-Q3 2025 and 2026[1]

	Rank		Revenue [EUR mn.]			Margin [% of revenue]		
	2026	Δ	Q1–Q3 2025	Q1–Q3 2026	Δ (%)	Q1–Q3 2025	Q1–Q3 2026	Δ (pp)
VW	1	0	238,669	233,378	-2.2%	2.3%	0.0%	-2.2
Toyota	2	0	223,369	214,951	-3.8%	8.4%	7.0%	-1.5
GM	3	+1	124,893	122,015	-2.3%	4.7%	5.6%	0.9
Ford	4	-1	126,363	121,507	-3.8%	1.7%	3.1%	1.4
Stellantis	5	0	111,467	119,225	7.0%	n/a	0.9%	n/a
Honda	6	+2	96,564	97,036	0.5%	3.2%	-2.0%	-5.2
Mercedes-Benz	7	0	98,524	94,361	-4.2%	4.4%	5.5%	1.2
BMW	8	-2	99,999	92,718	-7.3%	8.1%	5.6%	-2.4
Hyundai	9	0	88,320	82,676	-6.4%	7.0%	5.7%	-1.3
BYD Company Limited	10	0	57,127	57,092	-0.1%	5.1%	5.4%	0.2

CURRENCY EXCHANGE RATES

(BASED ON 9M 2025 AVERAGE)

EUR	1.00000
JPY	0.00543
USD	0.86129
KRW	0.00059
INR	0.00917
CNY	**0.12626**

1 Revenue and margin based on the total reported financials. Ranking based on revenues of the TOP 10 listed OEMs of the respective year.
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Source: Company reports, ECB, Berylls by AlixPartners

GET IN TOUCH WITH US.

TOP 25
LISTED AUTOMOTIVE SUPPLIERS
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Your contact persons



Dr. Alexander Timmer
Partner & Managing Director
alexander.timmer@berylls.com
+49 173280 2870



Stefan Schneeberger
Associate Partner
stefan.schneeberger@berylls.com
+49 1515700 2822



Jan-Philipp Schneider
Senior Consultant
jan-philipp.schneider@berylls.com
+49 1609484 8676