



DARE
TO LEAD
DIFFERENTLY

CVA
Corporate Value Associates

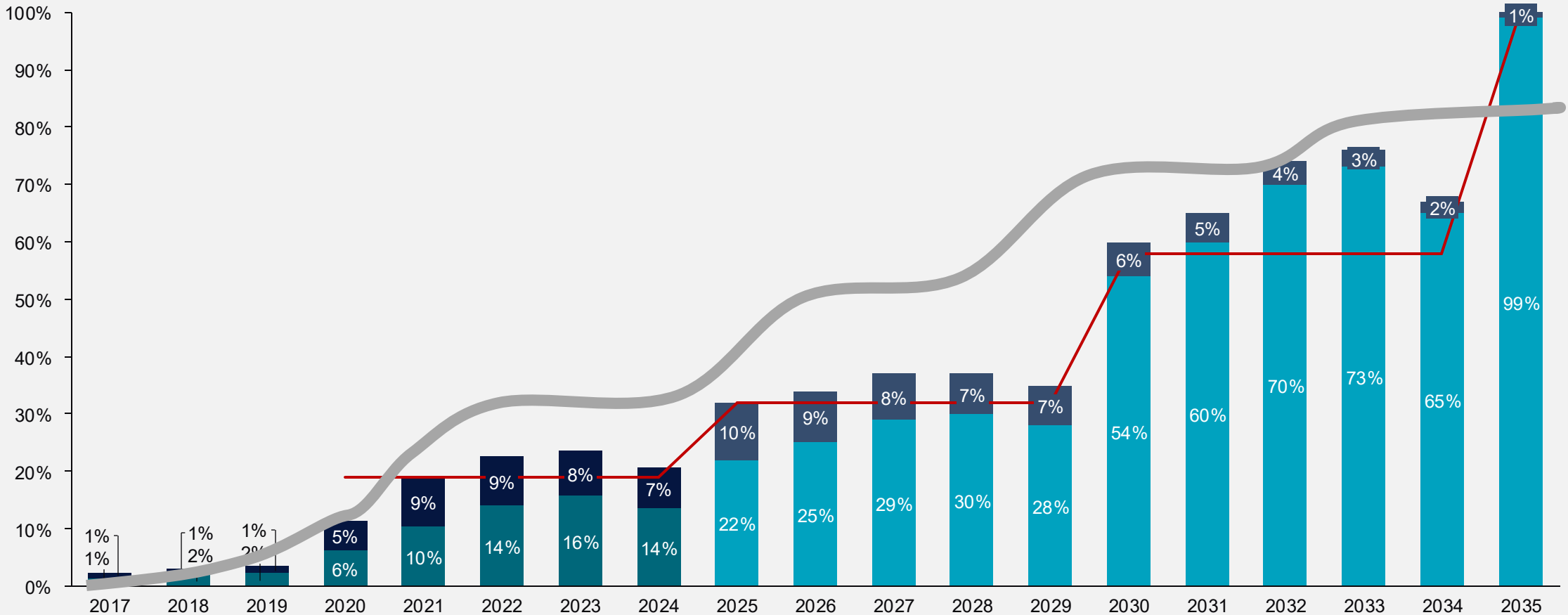
Bumpy Road Ahead !!!

Berlin – Paris – London, Q2 / 2025

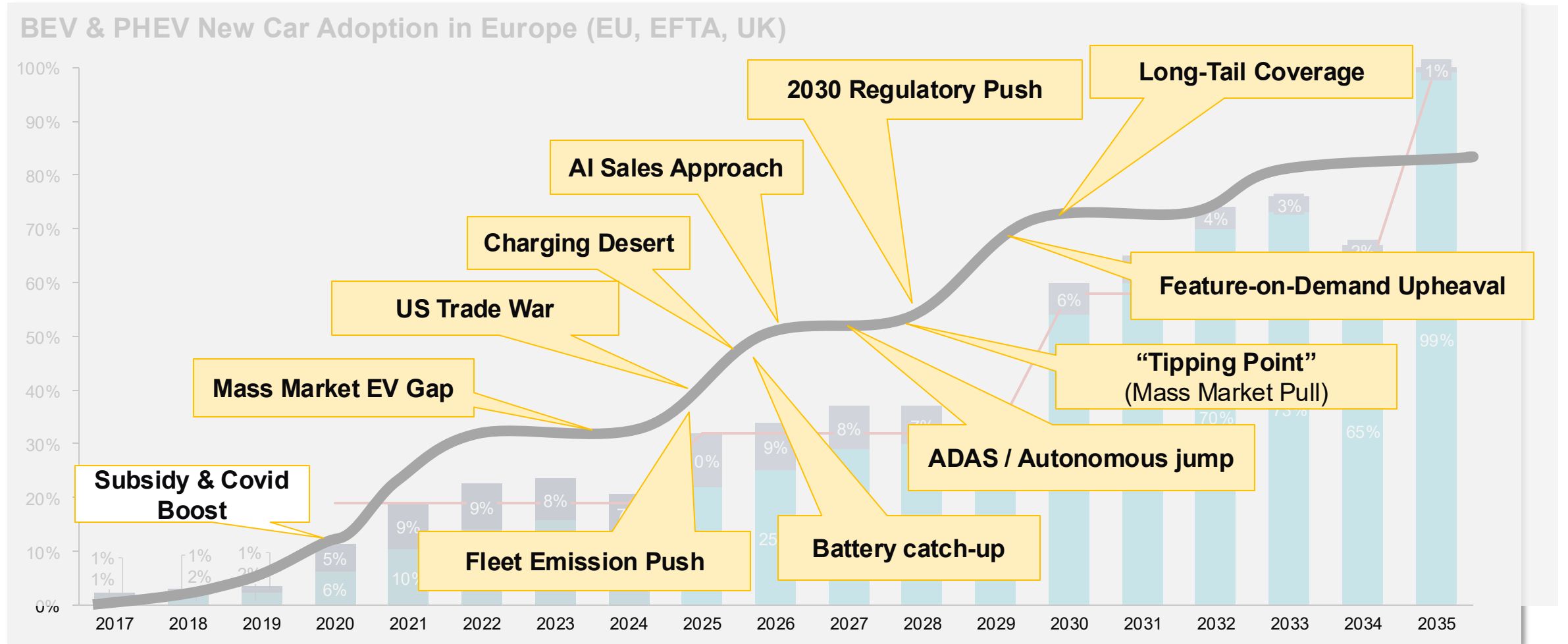
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Bumpy Ride of the “Smart EV” Transition

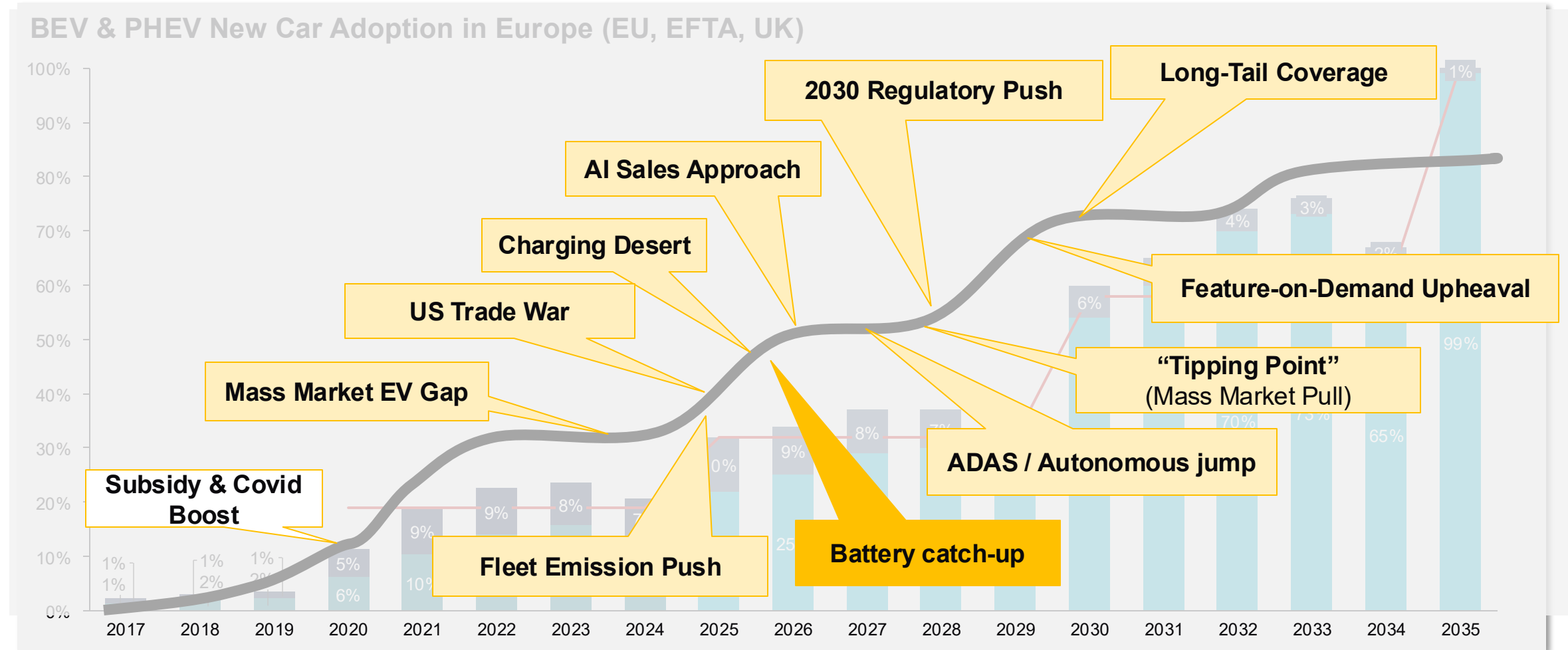
BEV & PHEV New Car Adoption in Europe (EU, EFTA, UK)



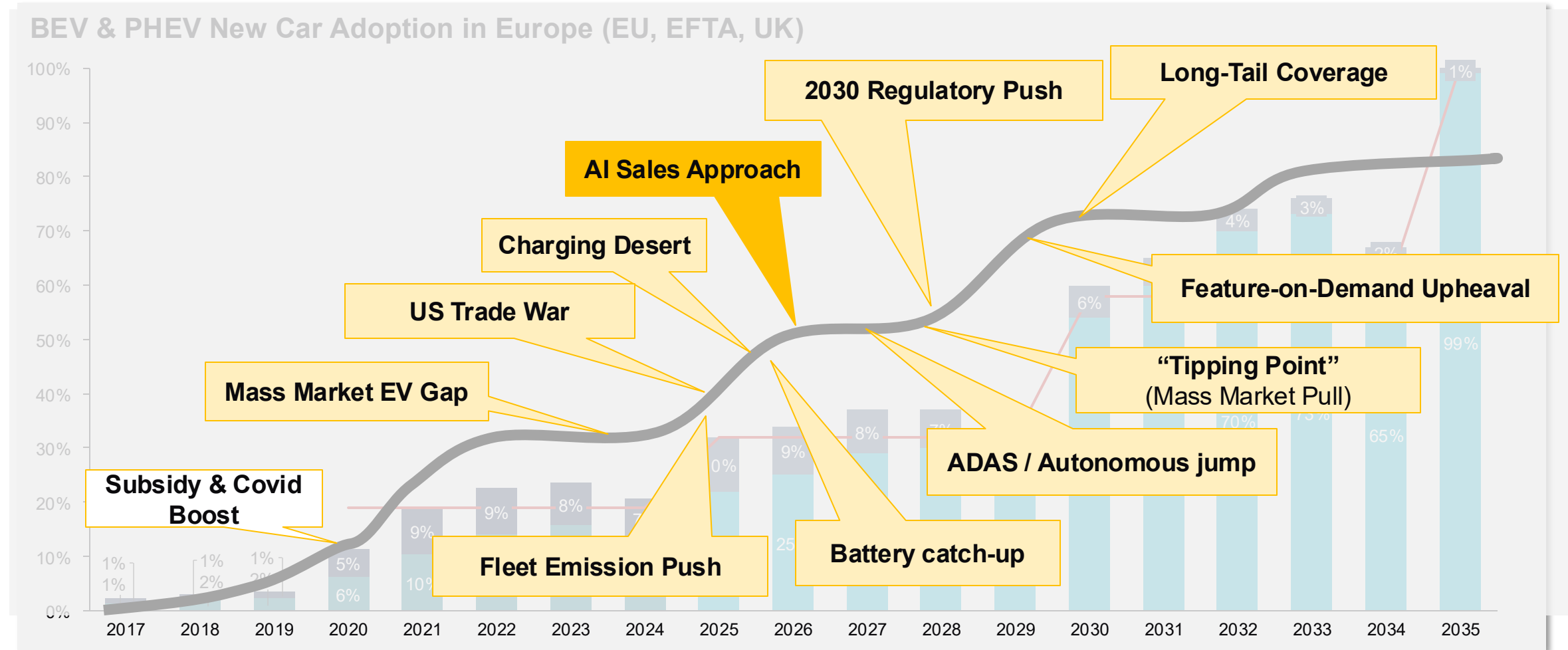
Bumpy Ride of the “Smart EV” Transition



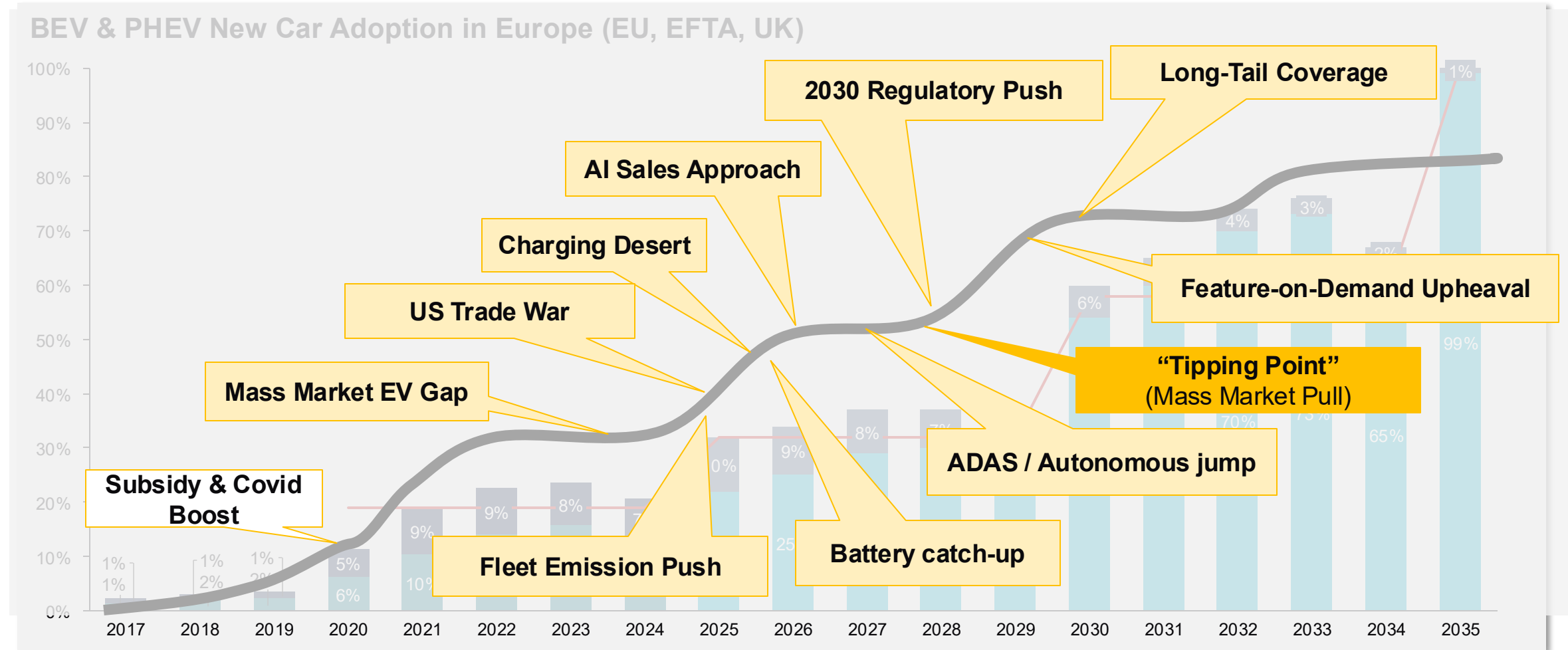
Bumpy Ride of the “Smart EV” Transition



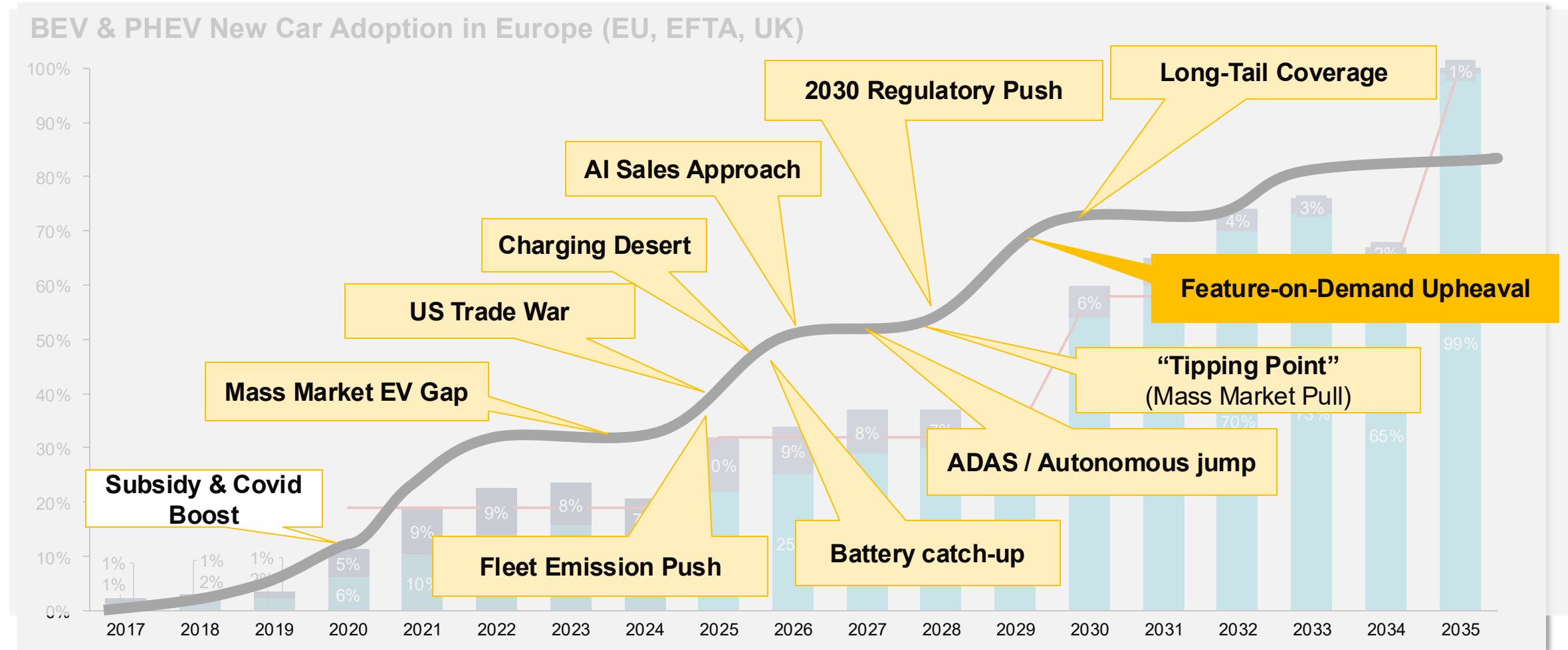
Bumpy Ride of the “Smart EV” Transition



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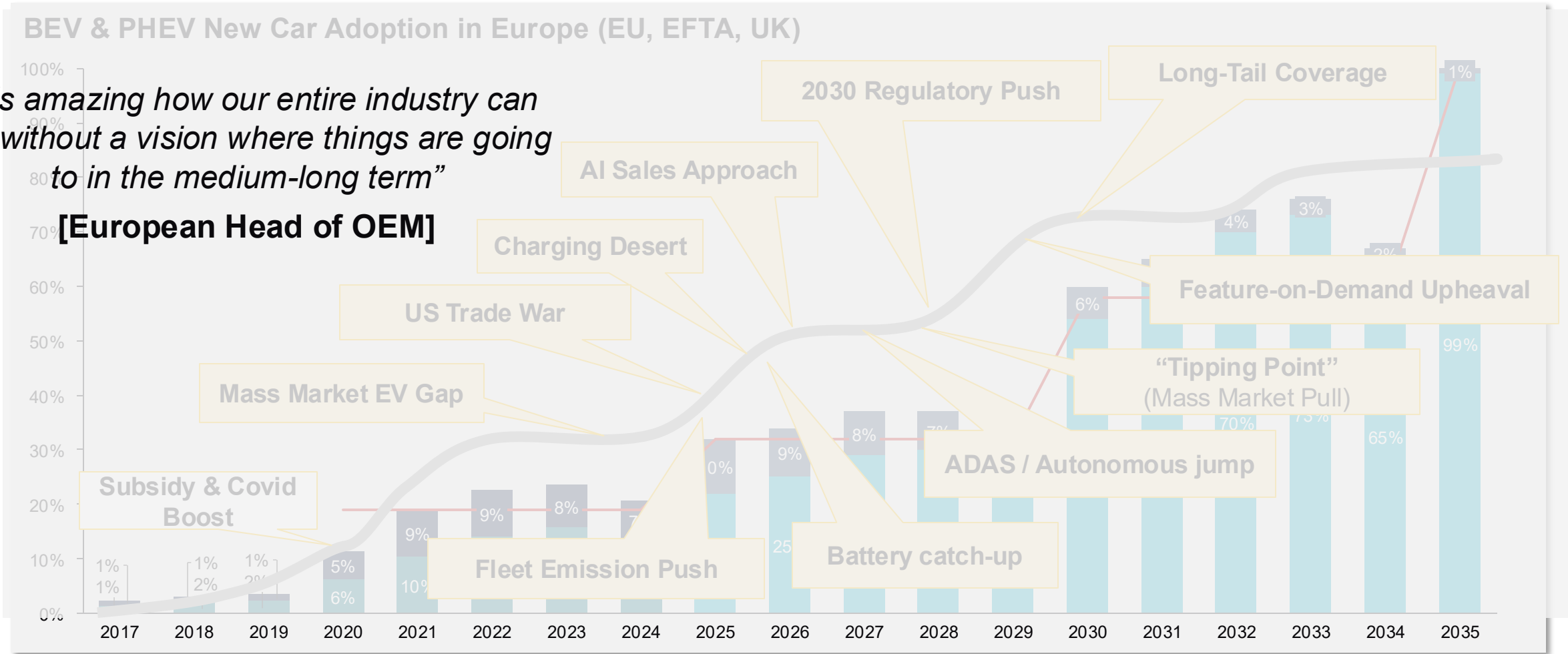
Bumpy Ride of the “Smart EV” Transition



Bumpy Ride of the “Smart EV” Transition

“It is amazing how our entire industry can live without a vision where things are going to in the medium-long term”

[European Head of OEM]

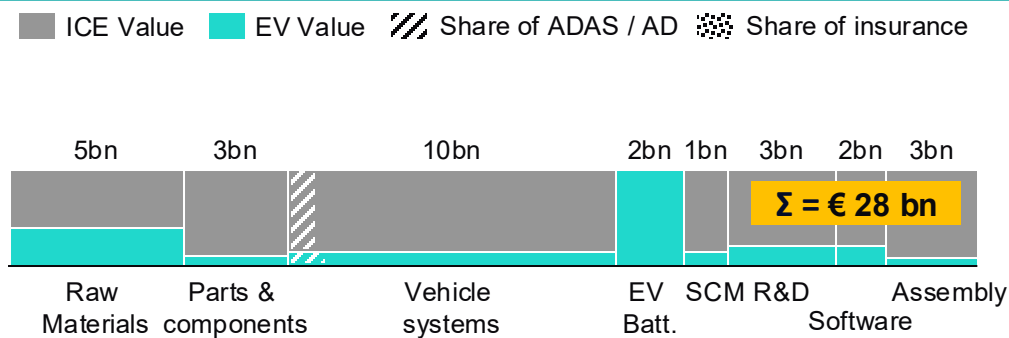




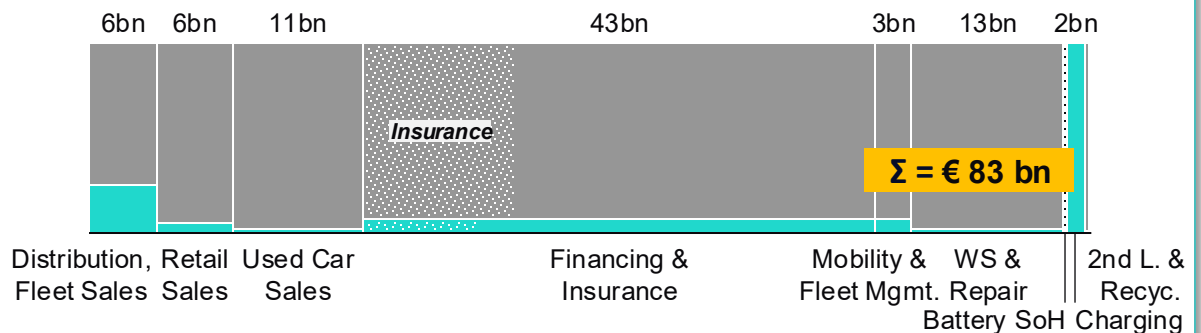
With a need to adapt Value Footprints and Activities

TODAY

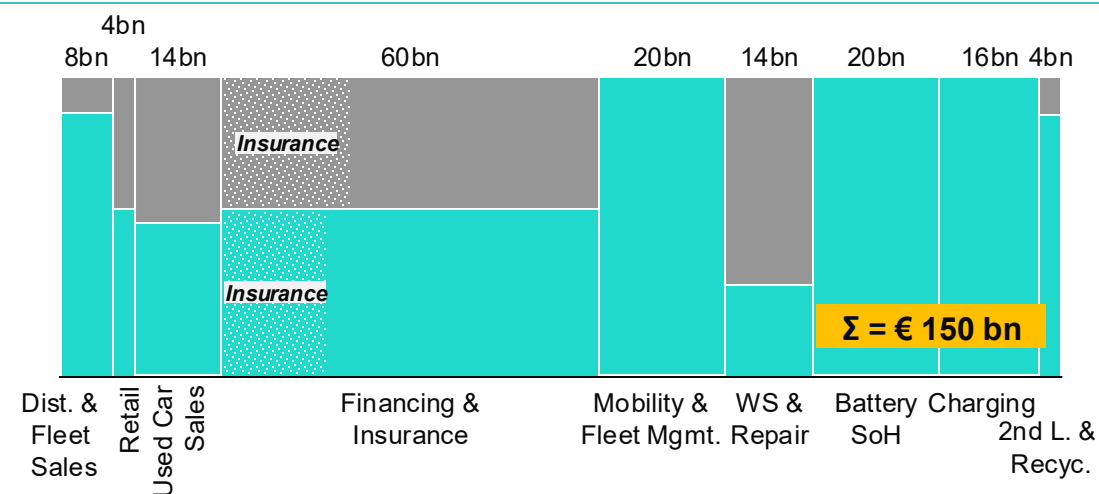
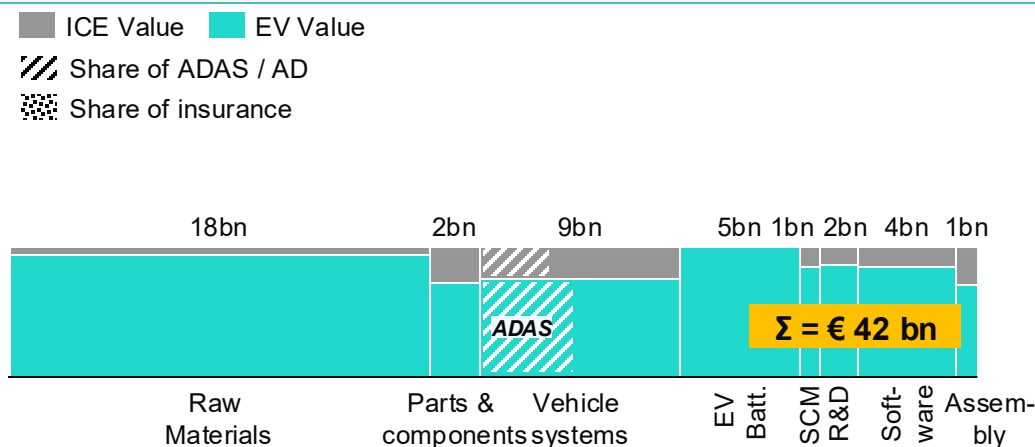
Upstream (operating margin, in €)



Downstream (operating margin, in €)



2035e



Key Drivers of Change Today

Electric Vehicle Penetration

***Vs ICE, BEVs New Cars
20% more expensive,
RVs 10 pts lower***

Volumes & Margins

***EU New Car volumes at
12.5m from 15.8m in 2019
Tipping point ahead?***

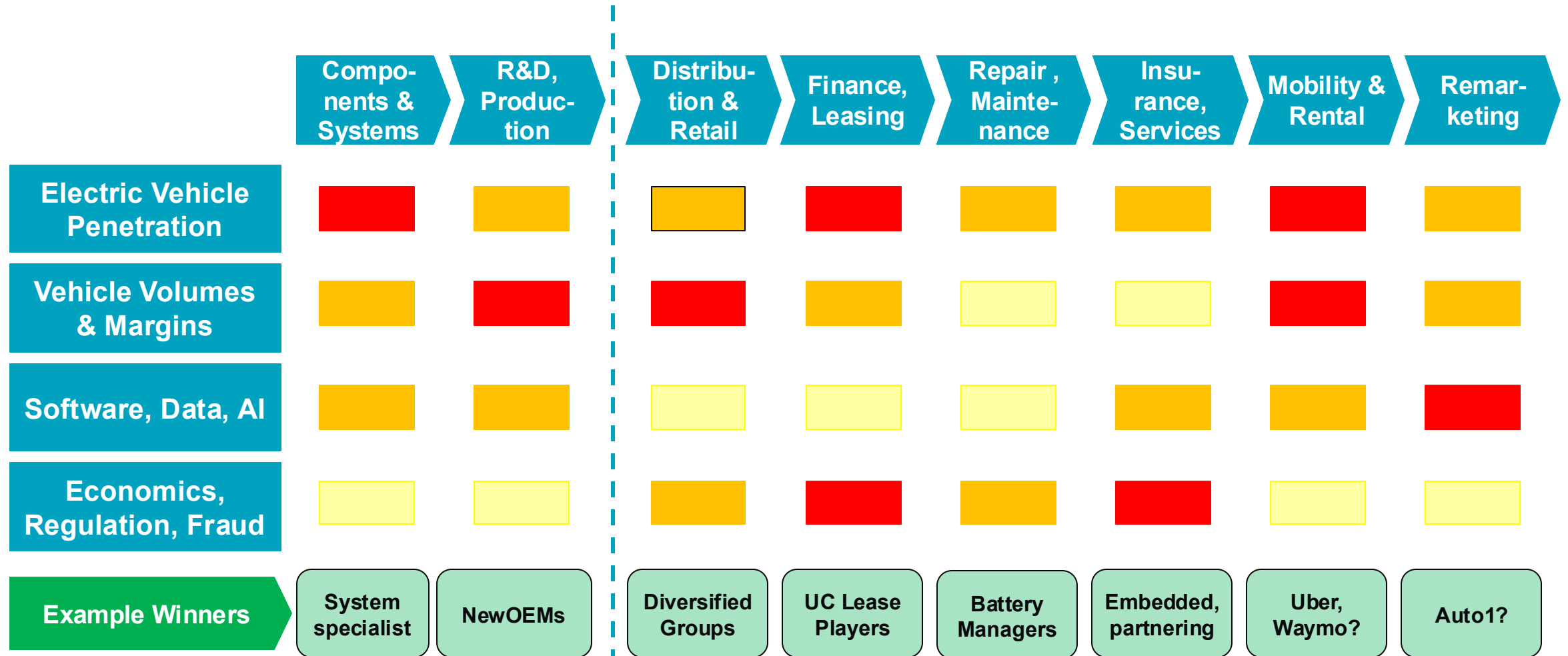
Software, Data, AI

***Waymo took 30% market
share in SF Ride Hailing,
against Uber, Lyft...***

Economics, Regulation, Fraud

***FCA in UK with
potential penalties of
£4.2bn for commissions***

Heat Map of Challenges for European Incumbents



moderate impact

strong impact

critical impact

Perspective & Expectation Today

Expectations on AutoMobility Summit

- **Mobility will not disappear**
 - **Success will depend on new capabilities**
 - **Pragmatism alone will not do it !**
 - **Incumbents need to become “Tech” – Fast !**
- Deep understanding
 - Building convictions on where things will go, what can be done
 - Exploring ways of doing differently...
 - ...potentially leveraging partners
 - And having fun !

thank you

