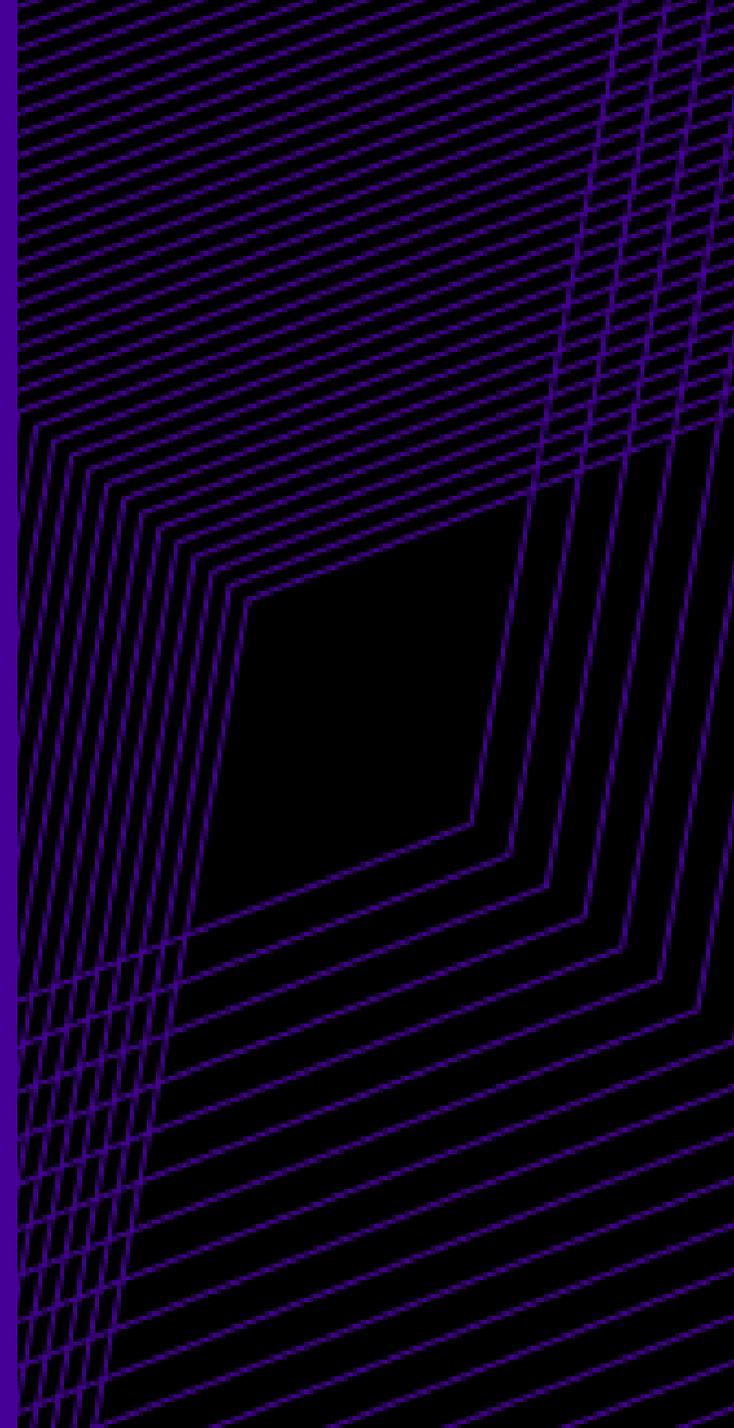


# GENTHERM

## 2025 Third Quarter Results

October 23, 2025



# Forward-Looking Statements

Except for historical information contained herein, statements in this presentation are forward-looking statements that are made by Gentherm Incorporated (the “Company”) pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements that address future operating, financial or business performance or strategies or expectations are forward-looking statements. The forward-looking statements included in this presentation are made as of the date hereof or as of the date specified herein and are based on management's reasonable expectations and beliefs. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, third party information and projections from sources that management believes to be reputable, as well as other factors we consider appropriate under the circumstances. Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its strategies or expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The forward-looking statements are subject to a number of significant assumptions, risks, uncertainties (some of which are out of our control) and other factors that may cause actual results or performance to differ materially from that expressed or implied by such statements. For a discussion of these risks and uncertainties and other factors, please see the Company's earnings release (dated October 23, 2025), most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, including “Risk Factors.” In addition, the business outlook discussed in this presentation does not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time.

# Third Quarter Highlights

<b>\$745M</b>	<b>\$387M</b>
<b>Automotive New Business Awards</b>	<b>Product Revenues</b>
<b>12.7%</b>	<b>\$88M</b>
<b>Adjusted EBITDA Margin</b>	<b>YTD Operating Cash Flow</b>

- Automotive New Business Awards \$1.8B year-to-date
- Conquest lumbar and massage comfort solutions award with Mercedes-Benz, including Puls.A™
- Record quarterly revenue driven by Automotive Climate and Comfort Solutions growth over market of 160 bps
- Operational excellence initiatives contributed to strong cash generation in the quarter

Focused on delivering full year results, while executing against our strategic priorities

# Strategic Actions Progress

## Drive Strategic Profitable Growth

Notable progress in adjacent markets; identified \$300M+ lifetime opportunities

- **Furniture:** Selected by leading global brand to supply comfort solutions; Start of production in 1Q26 with expected annual revenue of \$3-5M
- **Medical:** New product development announcement expected near year-end
- **Other:** Additional proof of concept products advancing with OEMs across multiple end markets

## Build Operational Excellence

Focused on leadership alignment and strengthening culture

- Conducted Senior Leadership meeting to align on strategic priorities and operating system deployment



September Senior Leadership Meeting in Novi, MI (HQ)

## Achieve Superior Financial Performance

Key long-term strategic actions progressed and remain on track

- Strategic footprint realignment on schedule; expected to be substantially complete by the end of next year
- M&A funnel development and target cultivation increased in Q3 with focus on strategic priorities including channel and product expansion

# Third Quarter Automotive Highlights

## Awards of \$745M



**Significant conquest award**  
that further accelerates pneumatic solutions and Puls.A™ adoption



**Expanding ComfortScale™**  
to additional GM Platforms, delivering value added solutions to OEMs and consumers through integrated thermal & pneumatic hardware system



**Penetrating new markets**  
with targeted Japanese OEMs, including a notable CCS® award for India market vehicle



## Notable program launches



Li Auto i6



Jeep Compass



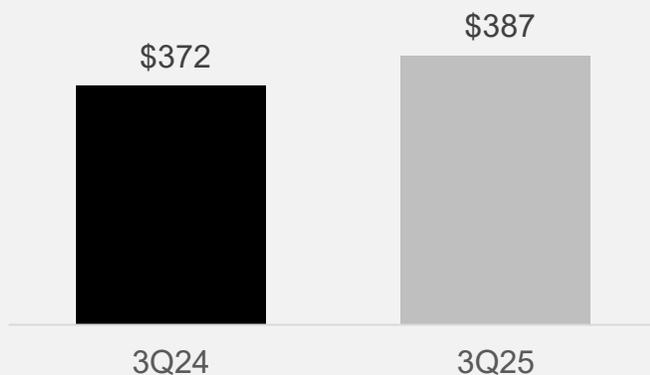
Subaru Forester

# Third Quarter Financial Review

## Revenue

**\$387M**

+2.4% ex-FX

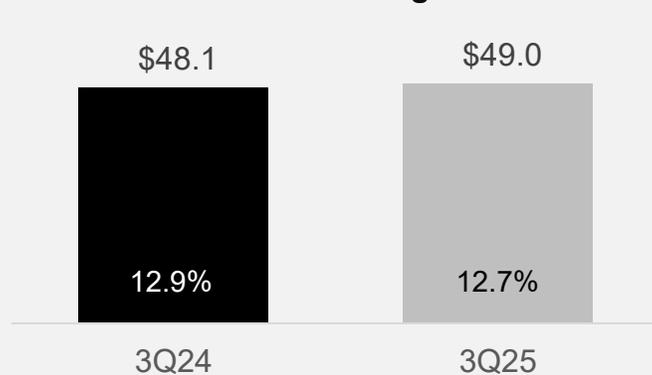


- Automotive Climate and Comfort Solutions up 7.0% ex-FX vs. PY
- Planned exits in Other Automotive drove (\$8M) of expected declines

## Adjusted EBITDA

**\$49.0M**

12.7% margin

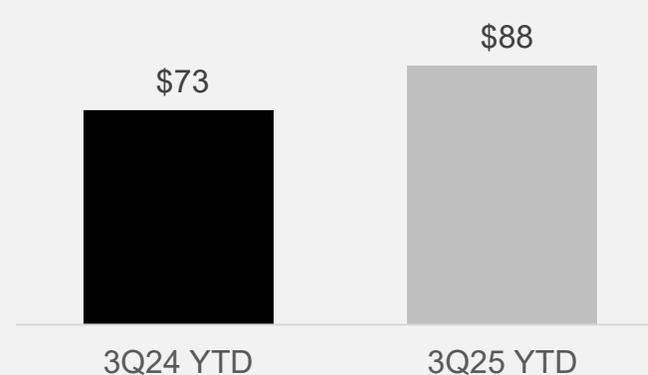


- Improved margin sequentially ~50 bps on higher volume
- Tariffs drove ~10 bps of margin dilution

## Operating Cash Flow

**\$88M**

+\$15 million vs. PY



- Net leverage reduced to ~0.2x
- Net capex spend of \$30M YTD, down \$13M vs PY with continued focus on driving higher utilization

# 2025 Guidance

## *Revenue Mid-point Raised*

	<b>Previous</b> (July 24, 2025)	<b>Revised</b> (October 23, 2025)	<b>Comments</b>
<b>Product Revenues</b>	\$1.43B – \$1.5B	\$1.47B – \$1.49B	<ul style="list-style-type: none"> <li>Stronger demand and improved light vehicle industry production</li> <li>Does not include any potential impact from recent supply chain developments</li> </ul>
<b>Adjusted EBITDA Margin</b>	11.7% – 12.5%	11.9% – 12.3 %	<ul style="list-style-type: none"> <li>Delivered 12.0% year to date</li> </ul>
<b>Adjusted Effective Tax Rate</b>	26% – 29%	No Change	<ul style="list-style-type: none"> <li>Trending towards higher end of range</li> </ul>
<b>Capital Expenditures</b>	\$55M – \$65M	\$45M – \$55M	<ul style="list-style-type: none"> <li>Continued focus on driving higher capital equipment utilization</li> </ul>

❖ Guidance based on tariffs currently in effect as of today, our current forecast of customer orders and expectations of near-term conditions, flat to slightly increasing light vehicle production in our relevant markets for full year 2025 versus 2024, and a EUR to USD exchange rate of \$1.13/Euro.

❖ Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact net income margin, such as foreign currency gains and losses, we are unable to reasonably estimate net income margin, the GAAP financial measure most directly comparable to Adjusted EBITDA margin. Accordingly, we are unable to provide a reconciliation of Adjusted EBITDA margin to net income margin with respect to the guidance provided.

# Why Gentherm?



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Innovative leader uniquely positioned for profitable growth driven by scalable technology platforms and broad market applications



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Continuous improvement mindset to drive margin expansion and solid cash flow conversion



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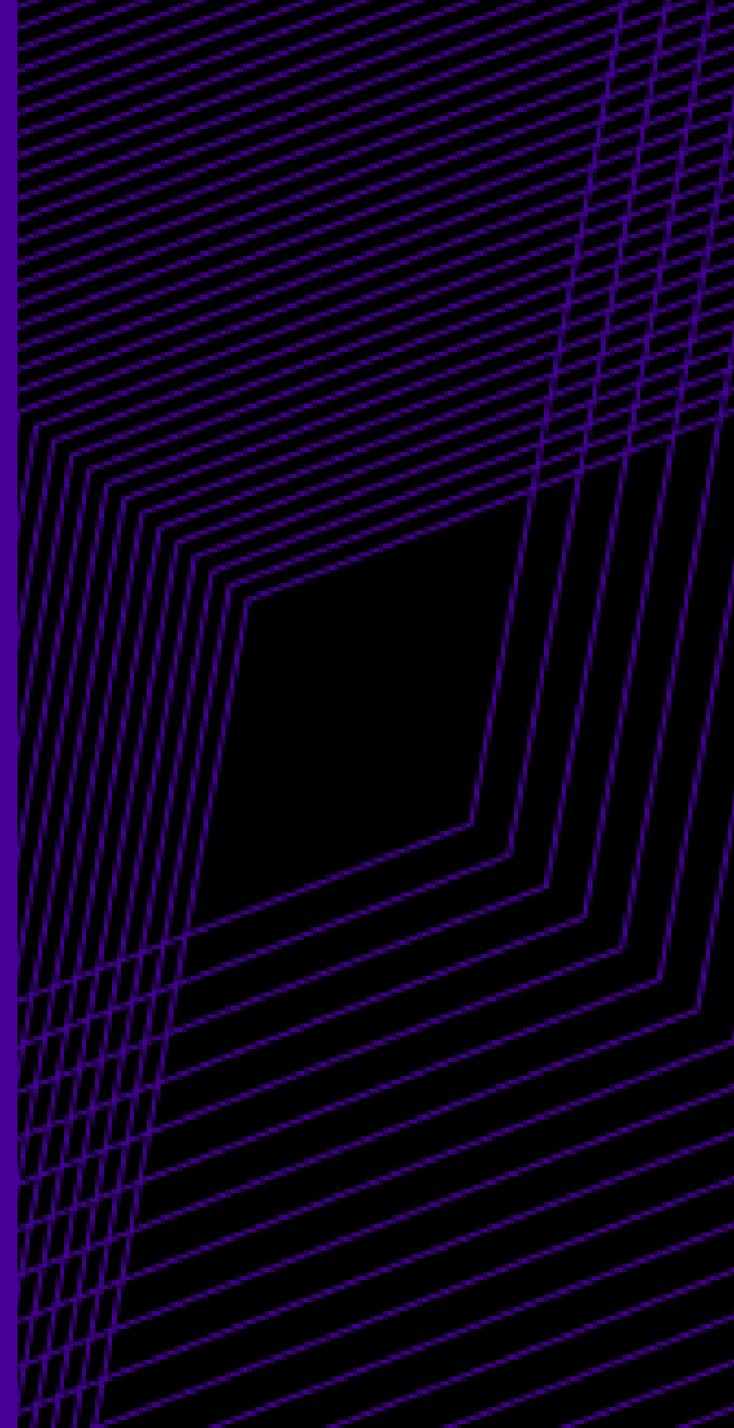
Strong financial position with ability to efficiently deploy capital and drive shareholder value

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Accelerating value-creation actions to deliver enhanced shareholder returns

# GENTHERM

## Appendix



# Use of Non-GAAP Financial Measures

In addition to the results reported herein in accordance with GAAP, the Company has provided here or may discuss on the related conference call adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”); Adjusted EBITDA margin; adjusted earnings per share (“Adjusted earnings per share” or “Adjusted EPS”); free cash flow; net capital expenditures (“net CAPEX”); Net Debt; liquidity; net leverage ratio (“net leverage”); revenue, segment revenue and product revenue excluding foreign currency translation and other specified gains and losses; and adjusted operating expenses, each a non-GAAP financial measure. See the Company’s earnings release dated October 23, 2025, for the definitions of each non-GAAP financial measure, information regarding why the Company utilizes such non-GAAP measures as supplemental measures of performance or liquidity, and their limitations, and for certain reconciliations of GAAP to non-GAAP historical financial measures.

# Select Income Statement Data

Three Months Ended September 30

Nine Months Ended September 30

(Dollars in thousands,  
except per share data)

	2025	2024	2025	2024
Product Revenues	\$ 386,870	\$ 371,512	\$ 1,115,814	\$ 1,103,210
Automotive	374,211	358,804	1,079,937	1,067,444
Medical	12,659	12,708	35,877	35,766
Gross Margin	95,148	94,873	271,375	280,327
Gross Margin %	24.6%	25.5%	24.3%	25.4%
Operating Expenses	71,290	62,536	206,447	196,953
Operating Income	23,858	32,337	64,928	83,374
Adjusted EBITDA	49,007	48,103	134,245	141,518
Adjusted EBITDA Margin	12.7%	12.9%	12.0%	12.8%
Diluted EPS - As Adjusted	\$ 0.73	\$ 0.75	\$ 1.78	\$ 2.03

# Select Balance Sheet Data

*(Dollars in thousands)*

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash and Cash Equivalents	\$ 154,250	\$ 134,134
Total Assets	1,381,335	1,247,556
Debt	189,109	220,201
Current	109	137
Non-Current	189,000	220,064
Revolving LOC Availability	307,938	280,000
Total Liquidity	462,188	414,134

# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

<i>(Dollars in thousands)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net Income	\$ 14,949	\$ 15,965	\$ 15,298	\$ 49,626
Add Back:				
Depreciation and Amortization	13,274	12,351	39,120	38,742
Income Tax Expense	5,935	3,445	10,204	16,531
Interest Expense, net	3,313	4,710	10,911	11,956
Adjustments:				
Non-Cash Stock-Based Compensation	3,980	2,927	10,569	10,334
Restructuring Expenses, net	3,986	2,662	10,608	12,342
Unrealized Currency Loss	1,865	8,604	30,349	6,251
Leadership Transition Expenses	777	–	2,935	–
Loss on Sale of Land and Building, net	–	–	2,196	–
Non-Automotive Electronics Inventory Benefit	–	(2,679)	–	(4,451)
Other	928	118	2,055	187
Adjusted EBITDA	49,007	48,103	134,245	141,518
Product Revenues	386,870	371,512	1,115,814	1,103,210
Net Income Margin	3.9%	4.3%	1.4%	4.5%
Adjusted EBITDA Margin	12.7%	12.9%	12.0%	12.8%

# Reconciliation of Adjusted EPS

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Diluted EPS - As Reported	\$ 0.49	\$ 0.51	\$ 0.50	\$ 1.57
Amortization of acquisition related intangibles	0.05	0.05	0.16	0.15
Restructuring Expenses, net	0.13	0.08	0.34	0.39
Unrealized Currency Loss	0.06	0.27	0.99	0.20
Leadership Transition Expenses	0.03	–	0.10	–
Loss on Sale of Land and Building, net	–	–	0.07	–
Non-Automotive Electronics Inventory Benefit	–	(0.09)	–	(0.14)
Other	0.03	–	0.07	0.01
Tax Effect of Above	(0.05)	(0.09)	(0.44)	(0.14)
Rounding	(0.01)	0.02	(0.01)	(0.01)
Diluted EPS - As Adjusted	0.73	0.75	1.78	2.03