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## First quarter 2023 revenue

Very strong revenue growth of +34.5%<sup>a)</sup> year-on-year

Historic order intake in North America of c. €10 billion for combustion, electric and hydrogen vehicles

In € million	Q1 2022	Q1 2023	Change	LFL change <sup>c)</sup>
<b>Economic revenue<sup>a)</sup></b>	<b>2,098</b>	<b>2,822</b>	<b>34.5%</b>	<b>17.5%</b>
Joint Ventures	207	258	24.7%	13.0%
<b>Consolidated revenue<sup>b)</sup></b>	<b>1,891</b>	<b>2,564</b>	<b>35.6%</b>	<b>18.0%</b>

- Strong growth in economic revenue<sup>a)</sup> amounting to €2,822 million, +34.5% year-on-year (+17.5% LFL<sup>c)</sup>), driven by both Industries and Modules businesses
- Historic order intake by the Group in North America for combustion, electric and hydrogen vehicles:
  - Record order for energy storage solutions that will rely on both existing industrial capacity and new investment with the construction of a new plant purpose-built for sustainable mobility  
This major order confirms Plastic Omnium's unique technological leadership in storage and emission reduction systems, particularly in new electric technologies
  - Launch of a new Plastic Omnium Modules plant to satisfy a record order for electric vehicle front-end and cockpit modules
  - 7-year program renewal for exterior parts to be manufactured by Plastic Omnium in the United States for a European OEM
- Action plan to improve the operating efficiency of the Lighting business fully consistent with the operating and financial objectives presented at acquisition

- Creation of a joint venture with Shenergy Group to accelerate the development of hydrogen in China in high pressure storage for heavy mobility solutions
- 2023 outlook confirmed

### Very strong revenue growth of +34.5%<sup>c)</sup> year-on-year

Plastic Omnium's **economic revenue<sup>a)</sup>** totaled €2,822 million in Q1 2023, up significantly by +34.5%<sup>a)</sup> or +17.5%<sup>c)</sup> like-for-like, confirming the Group's strong commercial momentum in both the Industries and Modules businesses.

The joint ventures, which mainly manufacture exterior car body parts in Asia, reported like-for-like growth of +13.0%<sup>c)</sup> in Q1 2023.

Plastic Omnium's **consolidated revenue<sup>b)</sup>**, excluding joint ventures, amounted to €2,564 million in the first quarter, up +35.6% (+18.0% LFL<sup>c)</sup>) year-on-year.

In € million By business	Q1 2022	Q1 2023	Change	LFL change <sup>c)</sup>
Plastic Omnium Industries	1,530	2,015	31.7%	10.9%
Plastic Omnium Modules	568	807	42.1%	37.9%
<b>Economic revenue<sup>a)</sup></b>	<b>2,098</b>	<b>2,822</b>	<b>34.5%</b>	<b>17.5%</b>
Joint Ventures	207	258	24.7%	13.0%
Plastic Omnium Industries	1,373	1,849	34.7%	11.1%
Plastic Omnium Modules	519	715	37.9%	36.2%
<b>Consolidated revenue<sup>b)</sup></b>	<b>1,891</b>	<b>2,564</b>	<b>35.6%</b>	<b>18.0%</b>

According to S&P Global Mobility, global automotive production increased by +6.1% in Q1 2023, mainly due to a gradual recovery in activity after two years of severe disruptions by semiconductor shortages, compounded by the Ukrainian crisis. In Europe, where the Group generates 52% of its revenue, automotive production recovered, increasing by +17.3%. Outside Europe, global automotive production is on the rise, except in China (-7.0%), where the industry is experiencing a slowdown in demand combined with persistent supply chain difficulties.

In € million and % of revenue By region	Q1 2022	Q1 2023	Change	LFL change <sup>c)</sup>	Automotive production <sup>d)</sup>	Performance vs. Automotive production
Europe	1,013	1,476	45.7%	27.6%	+17.3%	+10.3pts
North America	622	741	19.1%	1.5%	+9.4%	-7.9pts
China	235	258	9.5%	6.8%	-7.0%	+13.8pts
Asia excl. China	161	229	41.9%	25.9%	+11.2%	+14.7pts
South America	33	45	37.1%	43.1%	+12.8%	+30.3pts
Africa/Middle East	33	73	121.0%	37.8%	-7.7%	+45.5pts
<b>Economic revenue<sup>a)</sup></b>	<b>2,098</b>	<b>2,822</b>	<b>34.5%</b>	<b>17.5%</b>	<b>+6.1%</b>	<b>+11.4pts</b>
Joint Ventures	207	258	24.7%	13.0%		
<b>Consolidated revenue<sup>b)</sup></b>	<b>1,891</b>	<b>2,564</b>	<b>35.6%</b>	<b>18.0%</b>		

- In **Europe**, economic revenue<sup>a)</sup> increased significantly by +27.6%<sup>c)</sup> to €1,476 million in a fast-growing market (+17.3%), driven mainly by strong activity in Germany and Eastern Europe, particularly in PO Modules and Intelligent Exterior Systems. Clean Energy Systems revenue increased by +4.7%<sup>c)</sup>. Despite ongoing unscheduled production stoppages at some manufacturers, the Group benefited from a general ramp-up in electric vehicle production in Europe.
- In **North America**, revenue<sup>a)</sup> increased slightly by +1.5%<sup>c)</sup> to €741 million compared to market growth of +9.4%. Production volumes were further impacted by component shortages, particularly in Mexico, and lower than expected exterior systems production related to some major manufacturers in the United States, which should logically resume in the coming months. In addition, the Intelligent Exterior Systems business recorded 3 major starts of production in Q1 2022 in North America that were by definition, not replicated in Q1 2023. Several starts of production are scheduled from the second quarter of 2023 onwards. Excluding this difference in timing in starts of production, revenue increased in line with the market.
- In **China**, Plastic Omnium reported revenue<sup>a)</sup> of €258 million, up +6.8%<sup>c)</sup> on Q1 2022. This growth was mainly driven by the YFPO joint venture (+6.7%<sup>c)</sup>) and PO Modules (+61.5%<sup>c)</sup>) which, despite the slowdown in demand and supply chain issues, held their own thanks to their positioning in the electric segment which continues to drive the Chinese market.
- In **Asia excluding China**, Plastic Omnium reported revenue<sup>a)</sup> of €229 million, up +25.9%<sup>c)</sup>, outperforming automotive production by 14.7 points. This growth was primarily driven by the performance of the module assembly joint venture in South Korea (SHB), mainly thanks to the production launch of modules for the manufacturer KIA and the Clean Energy Systems business, which continues its strong growth in this region (+31.6%<sup>c)</sup>).

### Historic order intake in North America of c. €10 billion for combustion, electric and hydrogen vehicles

The beginning of 2023 was again marked by a high order intake, thereby ensuring the Group's future growth.

- Record order intake in North America for storage solutions. By 2030, the Group will be operating its current industrial facilities at full capacity and will build additional production capacity to develop its sustainable mobility offers, particularly in hydrogen. This unique optimization of existing and new industrial capacities reduces the relative net requirement in terms of investment.

These contracts confirm Plastic Omnium's unique technological leadership in storage and emission reduction systems, particularly in new electric with hydrogen technologies.

- Plastic Omnium Modules, the world leader in complex modules, will open a new US plant to satisfy a major historic order for electric vehicle front-end and cockpit modules. This new capacity will be operational in the second half of 2023.
- 7-year program renewal for rear bumpers and other exterior parts to be manufactured by Plastic Omnium in the United States for a European OEM. Production is scheduled to begin in 2026.

### Action plan to improve the operating efficiency of the Lighting business fully consistent with the operating and financial objectives presented at acquisition

The Group has adopted an agile and rigorous approach to deploying its improvement plan to bring the industrial performance of the new lighting business up to Group standards. Plastic Omnium is driving this plan using key operating indicators, such as reducing costs linked to non-quality and optimizing inventories. Commercial measures to secure revenue, cost synergies and measures to optimize free cash flow generation are three additional priority levers.

The current action plan allows the Group to confirm a gradual recovery of the acquired assets (VLS, AMLS), with the aim of achieving an operating margin in line with the Group's standards within 24 to 36 months of the VLS acquisition in October 2022.

### Creation of a joint venture with Shenergy Group to accelerate the development of hydrogen in China in high pressure storage for heavy mobility solutions

On January 11, 2023, Plastic Omnium and Shenergy Group subsidiary Rein announced the setting-up of a 50/50 joint venture based in Shanghai to manufacture and market type III and IV high-pressure hydrogen storage systems for the heavy vehicle market in China. A new mega-plant with an annual production capacity of up to 60,000 high-pressure hydrogen vessels is scheduled to be operational from 2026 onwards. Plastic Omnium and Shenergy Group also signed a memorandum of understanding to extend strategic cooperation around building hydrogen ecosystems and contributing to the roadmap for carbon neutrality in China.

As a major player in the energy sector, Shenergy Group is a preferred partner with an ambitious hydrogen strategic roadmap for China. As a leading company in China's hydrogen storage and transportation system industry, Rein will work closely with Plastic Omnium to promote the transition towards hydrogen technology. This partnership takes Plastic Omnium to a new level in the Chinese market for hydrogen-powered heavy vehicles.

### Plastic Omnium is committed to helping earthquake victims in Turkey

In collaboration with the Turkish NGO Darüŝsafaka Society, Plastic Omnium has launched a campaign to collect donations from employees for earthquake victims in Turkey. Plastic Omnium has undertaken to match any employee donations. This initiative helps children who lost their parents in the earthquake by supporting and increasing:

- The ability to provide uninterrupted quality education to children who lost their parents in the earthquake in eleven provinces (8 years)
- The number of teachers qualified to help students affected psychologically, socially and emotionally by the earthquake
- The number of classrooms, laboratories, tablets and computers
- Capacity for student housing and study rooms

## Group Outlook

Plastic Omnium confirms all the targets announced during its annual results presentation on February 22, 2023.

### **2023 Targets**

Plastic Omnium set its 2023 targets based on the S&P Global Mobility global automotive production forecast of 82.1 million vehicles |0; 3.5t PC + LCV|, i.e. 3.1% growth in 2023<sup>e)</sup>.

The Group has set the following targets under the hypothesis of good commercial and operating momentum:

- Strong economic revenue<sup>a)</sup> growth, outperforming global automotive production
- Operating margin above €400 million, up over +10% vs. 2022
- Free cash flow in excess of €260 million, with strong investment in growth drivers

## Webcast of the Q1 2023 revenue presentation

Compagnie Plastic Omnium SE's Q1 2023 revenue will be presented during a webcast conference on Tuesday, April 25, 2023 at 8:00 am (CET).

To follow the Webcast, please click on the following link:

[https://channel.royalcast.com/landingpage/plastic-omnium-en/20230425\\_1/](https://channel.royalcast.com/landingpage/plastic-omnium-en/20230425_1/)

If you wish to access the conference call, please dial one of the following access numbers:

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- France: +33 (0) 1 70 37 71 66
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Then provide the operator with the code: [Plastic Omnium](#)

More detailed financial information is available on the website [www.plasticomnium.com](http://www.plasticomnium.com)

## Calendar

- April 26, 2023 – Shareholders' General Meeting
- May 23, 2023 – “Moving Forward with Hydrogen” thematic session
- July 24, 2023 – 2023 first-half results
- October 26, 2023 – 2023 Q3 revenue



## Glossary

a) **Economic revenue** corresponds to consolidated revenue plus revenue from investments, by controlled subsidiaries, in joint ventures and associates consolidated at their percentage holding: BPO (50%), YFPO (50%), EKPO (40%) for Plastic Omnium Industries and SHB (50%) for PO Modules since December 2022.

This definition was modified on January 1, 2022, to take account of the shift in the Group's growth model towards a model where partnerships will contribute more to its activity. This modification results in the inclusion of the revenue of the associate EKPO, acquired on March 1, 2021; the impact on revenue is not material.

b) **Consolidated revenue** does not include the Group's share of revenue from joint ventures, consolidated using the equity method, in accordance with IFRS 10-11-12.

c) **Like-for-like** (LFL): at constant scope and exchange rates

- i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In Q1 2023, currency effects had a €10 million positive impact on economic revenue and a €16 million positive impact on consolidated revenue.
- ii. The scope effect on economic revenue is €344 million for the period. It includes the consolidation of AMLS Osram since July 1, 2022, Actia Power since August 1, 2022, Varroc Lighting Systems since October 7, 2022 and SHB Automotive Modules, a joint venture with HBPO in which the Group has increased its stake from 33% to 50%, since December 12, 2022.

d) **Global or regional automotive production data** refer to the April 2023 S&P Global Mobility data (<3.5-ton passenger car segment and commercial light vehicles).

e) **Assumption for global automotive production in 2023:** S&P Global Mobility February 2023 - |0; 3.5t PC + LCV| 82.1 million vehicles.

This press release is published in English and French. In the event of any discrepancy between these versions, the original version written in French shall prevail.

## About Plastic Omnium

Plastic Omnium is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Innovation-driven since its creation, the Group develops and produces intelligent exterior systems, customized complex modules, lighting systems, clean energy systems and electrification solutions for all mobility players.

With €9.5 billion economic revenue in 2022 and a global network of 150 plants and 43 R&D centers, Plastic Omnium relies on its 40,500 employees to meet the challenges of transforming mobility.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570). [www.plasticomnium.com](http://www.plasticomnium.com)

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