

A DIVERSIFIED GROUP



2024 INTERIM FINANCIAL REPORT





2024 INTERIM FINANCIAL REPORT

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

DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of my knowledge, the condensed interim consolidated financial statements of Compagnie Plastic Omnium SE for the half-year period have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of both the Company and all consolidated companies, and that the interim business report herewith presents a true picture of major events occurring during the first six months of the accounting period, of their impact on financial statements and of the major transactions between related parties, and that it describes the main risks and uncertainties for the remaining six months of the year.

Levallois, July 23, 2024

Laurent FAVRE
Chief Executive Officer

INTERIM BUSINESS REPORT

2024 half-year results

The OPmobility SE Board of Directors, chaired by Mr. Laurent Burelle, met on July 22, 2024, and approved the consolidated financial statements for the half-year ended June 30, 2024.

The statutory auditors have conducted a limited review of the financial statements.

Figures communicated are presented using the new segment reporting formatⁱ⁾ introduced on the presentation of the 2023 annual results, comprising three segments:

- Exterior Systems, which includes the Exterior and Lighting business groups;
- Modules, which comprises module design, development and assembly;
- Powertrain, which brings together the C-Power (energy and emission reduction systems, and batteries and electrification systems) and H₂-Power (hydrogen activity) business groups.

In € million By segment ⁱ⁾	H1 2023	H1 2024	Change	LFL change ^{c)}
Exterior Systems	2,833	2,848	+0.5%	+1.5%
Modules	1,606	1,723	+7.3%	+8.3%
Powertrain	1,375	1,368	-0.5%	+1.7%
Economic revenue^{a)}	5,815	5,939	+2.1%	+3.5%
Joint ventures	521	526	+0.9%	+5.4%
Exterior Systems	2,499	2,515	+0.6%	+1.2%
Modules	1,420	1,532	+7.9%	+8.4%
Powertrain	1,374	1,366	-0.6%	+1.7%
Consolidated revenue^{b)}	5,293	5,413	+2.3%	+3.3%

OPmobility reported economic revenue^{a)} of €5,939 million for H1 2024, up +2.1%^{a)} and +3.5%^{c)} like-for-like, confirming the Group's strong commercial momentum mainly driven by the Exterior and Modules business groups. In addition, Group economic revenue^{a)} increased significantly by +6.4% compared to the second half of 2023.

The joint ventures, which mainly manufacture exterior car body parts in China with YFPO, reported like-for-like growth of +5.4%^{c)} in H1 2024.

- **Exterior Systems:** economic revenue^{a)} increased by +0.5% (+1.5% LFL^{c)}) compared to H1 2023. The Exterior business group benefits from a solid order book recorded in recent years. Exterior business group growth more than offset Lighting revenue, which contracted compared to H1 2023, in line with Group forecasts. This decline was due to a lower order book prior to the acquisition of this business group by OPmobility. Lighting order intake is expected to significantly outpace revenue in 2024, ensuring future growth.

- **Modules:** economic revenue^{a)} increased by +7.3% (+8.3% LFL^{c)}) compared to H1 2023, with rising assembled module volumes at the Austin plant in Texas, operational since September 2023.
- **Powertrain:** economic revenue^{a)} of €1,368 million (+1.7% LFL^{c)} year-on-year). Overall, C-Power levels remained comparable to H1 2023, with trends varying across regions. C-Power is consolidating its leading position in the fuel tanks and emission reduction systems production market.

OPmobility consolidated revenue^{b)} amounted to €5,413 million in H1 2024, up +2.3% (+3.3% LFL^{c)}) year-on-year. It includes a currency effect of -€52 million, mainly on the Argentine peso and the Chinese renminbi.

In a stable market, OPmobility outperformed automotive production^{j)} by +3.8 points

According to S&P Global Mobility^{j)}, global automotive production is stable in H1 2024 at -0.3%, after increasing +12.4% in H1 2023^{j)} alongside an accelerated recovery in production. OPmobility therefore outperformed the market by +3.8 points in H1 2024, confirming the Group's ability to deliver above-market growth in 2024^{j)}.

In € million By region	H1 2023	H1 2024	Change	LFL change ^{c)}	Automotive production ^{j)}	Performance vs. Automotive production
Europe	3,006	2,995	-0.4%	-0.2%	-4.1%	+3.8pts
North America	1,597	1,769	+10.8%	+10.8%	+1.1%	+9.6pts
China	516	443	-14.2%	-10.8%	+6.1%	-16.9pts
Asia excl. China	455	467	+2.7%	+7.7%	-4.5%	+12.1pts
Rest of the world ¹	241	265	+10.0%	-	-	-
Economic revenue^{a)}	5,815	5,939	+2.1%	+3.5%	-0.3%	+3.8pts

¹ Africa and South America.

- In **Europe**, economic revenue^{a)} totaled €2,995 million, stable on H1 2023. The Group outperformed automotive production^{j)} by +3.8 points in this region, boosted mainly by the Exterior business group in H1 2024, with several production launches in Spain, primarily for Stellantis commercial vehicles, in Poland, for Skoda Kodiaq and in Slovakia for Citroën C3.
- In **North America**, economic revenue^{a)} totaled €1,769 million and represented 30% of total Group revenue in H1 2024, compared to 27% in H1 2023, contributing to a more balanced geographical revenue. In this region, revenue^{a)} increased significantly by +10.8% (+10.8% LFL^{c)}) year-on-year, outperforming the market by +9.6 points. This growth was driven primarily by the Modules business group, boosted by increased volumes of modules assembled at the Austin plant, as well as by the Exterior business group with, notably, the ramp-up of Cadillac Lyriq production in the United States.
- In **China**, which generates 7% of Group sales, economic revenue^{a)} totaled €443 million in H1 2024, down -14.2% (-10.8% LFL^{c)}) year-on-year. The performance of the C-Power and Modules business groups was impacted by local electric vehicle production. At the same time, YFPO, the joint venture with Yanfeng, produced more exterior parts for non-local companies while continuing to diversify its portfolio to local and new players.
- In **Asia excluding China**, Group economic revenue^{a)} amounted to €467 million in H1 2024, up +2.7% year-on-year (+7.7% LFL^{c)}), outperforming automotive production^{j)} by +12.1 points. OPmobility continues to see sales increase in this region, driven by the solid performance of the C-Power business group, particularly in South Korea and India, in a growing market. The Group's Modules business continues to grow through the SHB joint venture in South Korea.

+12% increase in the Group operating margin

In € million By segment ¹⁾		H1 2023	H1 2024	Change
Exterior Systems	Consolidated revenue	2,499	2,515	+0.6%
	Operating margin	124	142	+14.5%
	(as a % of consolidated revenue)	5.0%	5.6%	+0.6pt
Modules	Consolidated revenue	1,420	1,532	+7.9%
	Operating margin	28	33	+19.8%
	(as a % of consolidated revenue)	2.0%	2.2%	+0.2pt
Powertrain	Consolidated revenue	1,374	1,366	-0.6%
	Operating margin	64	62	-4.0%
	(as a % of consolidated revenue)	4.7%	4.5%	-0.2pt
Other ¹	Operating margin	-6	-2	NA
Total Group	Consolidated revenue	5,293	5,413	+2.3%
	Operating margin	210	234	+11.8%
	(as a % of consolidated revenue)	4.0%	4.3%	+0.3pt

In H1 2024, **the Group operating margin^{d)}** totaled €234 million compared to €210 million in H1 2023, an increase of +€24 million, representing an operating margin of 4.3% of Group revenue, up +0.3 points. OPmobility also posted strong operating margin growth of +€49 million, or +26%, compared to the second half of 2023.

With stable market volumes in H1 2024 and steady high inflation, the Group benefited from higher volumes while controlling the impact of increased costs through flexible production and structure costs, as well as progress in discussions with automotive sector stakeholders.

The **Exterior Systems** operating margin^{d)} amounted to €142 million in H1 2024, representing 5.6% of revenue^{b)}, a solid +14.5% increase on H1 2023 mostly attributable to a higher level of activity of the Exterior business group.

The **Modules** operating margin^{d)} amounted to €33 million in H1 2024, i.e. 2.2% of revenue^{b)}, up +0.2 point on H1 2023. A better geographic and customer mix contributed to this improvement in operating margin, which is expected to continue throughout the year.

The **Powertrain** operating margin^{d)} amounted to €62 million in H1 2024, i.e. 4.5% of revenue^{b)}. C-Power's Internal Combustion Engine (ICE) business continues to secure its margin rate. The hydrogen (H₂-Power) and electrification (e-Power) activities, for their part, continued to ramp-up steadily in line with the Group's strategy.

¹ Mainly OP'nSoft, an embedded software development entity.

Stable net result of €100 million

In € million	H1 2023	H1 2024	Change
Operating margin^{d)}	210	234	+€24M
Other operating income and expenses	-19	-30	-€11M
Financial income and expenses	-49	-63	-€14M
Income tax	-40	-41	-€2M
Net result	103	100	-€2M
Minority interests	2	0	-€2M
Net result, Group share	100	100	-

Net result, Group share is €100 million (1.9% of consolidated revenue^{b)}). The net result for H1 2024 is comparable to the net result for H1 2023, and includes:

- The improvement in the operating margin, which offset the increase in financial expenses in an environment of high interest rates. Financial income and expenses totaled €63 million in H1 2024, compared to €49 million in H1 2023. This increase is due to higher financial costs following the rise in interest rates;
- Other operating income and expenses of €30 million, up €11 million compared to H1 2023, mainly including reorganization costs in the C-Power and Lighting business groups and currency effects;
- An income tax expense of €41 million in H1 2024, or 0.8% of revenue^{b)}, stable on H1 2023. The effective tax rate is 34.1% in H1 2024.

Strong free cash flow generation of €157 million.

In € million	H1 2023	H1 2024
EBITDA ^{e)}	463	471
Operating cash flow	439	474
Change in WCR	46	42
Investments ^{f)}	205	258
Free cash flow^{g)}	191	157

EBITDA^{e)} amounted to €471 million in H1 2024, representing 8.7% of revenue^{b)} compared to €463 million and 8.7% of revenue^{b)} in H1 2023, in line with increased activity during the year.

Investments^{f)} represented 4.8% of revenue^{b)} and are in line with the Group's target of maximum annual investment of 5% of revenue^{b)}. Excluding the impact of real estate disposals of €54 million in H1 2023, investments remained stable in H1 2024 compared to H1 2023.

The **change in working capital requirement** was +€42 million in H1 2024, vs. +€46 million in H1 2023.

Free cash flow^{g)} totaled €157 million in H1 2024, or 2.9% of revenue^{b)} compared to H1 2023. Excluding the impact of real estate disposals of €54 million in H1 2023, free cash flow generation increased by +€20 million in H1 2024 year-on-year.

Distribution of an interim dividend of €0.24 per share

The OPmobility SE Board of Directors, meeting on July 22, 2024, decided to distribute an interim dividend of €0.24 per share for 2024. The ex-dividend date for this interim dividend is July 25, 2024 and it will be paid in cash on July 29, 2024.

Continued deleveraging of the Group

At June 30, 2024, Group net debt^{h)} totaled €1,491 million compared to €1,540 million at December 31, 2023, a -€49 million reduction. Plastic Omnium's leverage is therefore 1.6x EBITDA at the end of June 2024 vs. 1.7x EBITDA at the end of December 2023.

The Group continues to reduce its debt while investing in growth drivers. At June 30, 2024, the Group has liquidities of €2.3 billion, comprising €451 million in available cash and €1.9 billion in confirmed, undrawn credit facilities, with an average maturity of 3 years and no covenants.

In H1 2024, the Group pursued its financial strategy, diversifying its sources of financing and extending the average maturity of its debt, with, in March, the successful issue of a €500 million bond due in March 2029 and with a coupon of 4.875%. In addition, on March 1, 2024, S&P Global Ratings awarded the Group a credit rating of BB+ with a stable outlook. Finally, in June, the Group repaid a €500 million bond loan maturing in 2024.

OPmobility continues its strategy to support developments in mobility

The Group becomes OPmobility

By becoming OPmobility on March 27, 2024, the Group turns a new page in its history and confirms the acceleration of its strategic transformation as a leading player in sustainable and connected mobility. In just a few years, the Group has implemented an ambitious strategic roadmap, leading it to diversify its activities through major acquisitions, and enlarge its customer portfolio and geographical footprint. With now five business groups as well as a dedicated software activity, OPmobility is expanding all over the world, extending its customer base to encompass all mobility players.

Conveying an optimistic vision of the future, OPmobility's visual identity embodies the Group's historical roots, its values and its drive for constant growth. Open to all forms of mobility, OPmobility will continue to support their transition towards decarbonization.

The Group rebalances its geographical coverage and the United States becomes the top contributor to revenue

In line with its strategy, OPmobility continues to rebalance its activities geographically to better serve its customers, while optimizing organization in its primary markets to support growth.

The inauguration in April 2024 of the new module assembly plant in Austin, Texas, to support a major player in electric mobility demonstrates the Group's ambition to anticipate and address more rapidly regional consumer trends using adapted technologies to better capture growth in each market.

In 2024, all OPmobility business groups are now present in the United States (Exterior, C-Power, Modules, Lighting and H₂-Power), boosting the customer mix strategy to address all types of mobility and confirming the Group's geographical diversification. In H1 2024, OPmobility generated 16% of its revenue in the United States, compared to 14% in H1 2023.

OPmobility seizes business opportunities in hydrogen energy, a choice solution to decarbonize heavy mobility

OPmobility continues to step up its growth in the hydrogen sector, where it already has an order book of around €4 billion focused mainly on the heavy mobility segment. By securing several orders in the rail mobility sector in H1 2024, the Group confirms a further growth surge in its new operations by expanding its expertise and product portfolio to address all types of mobility, including collective mobility. These various contracts confirm our belief that hydrogen is the ideal solution to decarbonize heavy mobility and strengthens the Group's position as global leader in hydrogen mobility.

In May 2024, OPmobility signed a memorandum of understanding with the Chinese rail giant CRRC to develop hydrogen storage systems

OPmobility, Shenergy Group and CRRC MRT Holding Group have signed a memorandum of understanding to develop high-end hydrogen storage systems for the rail market. As part of this collaboration, the three companies will combine their complementary skills and expertise and apply them to the technical and commercial development of on-board hydrogen storage solutions.

OPmobility, through its PO-Rein joint-venture, has already won a contract with the world's leading rail manufacturer CRRC (China Railway Rolling Stock Corp.) MRT Holding Group to supply type 4 high-pressure hydrogen storage systems. They will be delivered and put into service from the end of 2024. The systems will equip the latest generation of smart trams providing public transport in the city of Kuching, in Malaysia.

OPmobility will equip the first hydrogen trains built by Stadler in Europe

In July 2024, OPmobility won a major contract with a Swiss rail manufacturer, Stadler, to equip regional hydrogen trains in Italy by the end of 2025. The Group will supply for the first time high-pressure hydrogen storage systems (eight systems per train) and 150 kW fuel cell systems (four systems per train). OPmobility will initially equip 15 hydrogen trains and should extend its deliveries in the years to come.

With their long-range and short-refueling time, hydrogen trains are particularly relevant for rail mobility carbon reduction. They can operate on all types of electrified or non-electrified tracks without the need for major infrastructure investment. Therefore, they represent a major growth potential at a time when a large part of global rail networks remain non-electrified (around 28% of the network in China, 40% in Europe and 95% in the United States).

OPmobility extends its decarbonization roadmap

OPmobility continues to roll out its carbon neutrality plan to achieve its objectives that have been recognized as being aligned with those of the Paris Agreement by the Science-Based Targets initiative (SBTi):

- Carbon neutrality of scopes 1 & 2 by 2025¹ (emissions related to operations, e.g. gas and electricity consumption),
- 30% reduction in upstream and downstream scope 3 emissions by 2030 compared with 2019,
- Carbon neutrality for all scopes by 2050.

The new energy improvement program implemented since 2021 enabled the Group to further boost its energy efficiency by 20.4% in the first half of 2024 compared to 2019². Over the same period, 2 new projects of installation of solar panels have started, bringing the total number of equipped sites to 25. Therefore, at the end of June 2024, OPmobility covers 2.4% of its energy consumption (+0.4 point compared to 2023). Additional projects are scheduled to start up by the end of 2024, reducing the Group's dependence on fossil fuels.

In addition, OPmobility is continuing to expand its low-carbon power generation capacity in order to significantly increase the proportion of renewable energy in its energy mix. Since 2023, the Group has already signed 6 contracts for the direct purchase of electricity from renewable sources (PPA - Power Purchase Agreement or Virtual PPA). OPmobility will be pursuing these initiatives over the coming months. By 2026, more than 60% of the Group's energy should come from direct and virtual PPAs.

¹ For acquisitions in 2022, Scope 1 and 2 carbon neutrality by 2027.

² Data from January 2024 to May 2024 vs. FY 2019, excluding the Lighting business group.

Outlook

Following stable automotive production and a slowdown in electric vehicle sales in H1 2024, S&P^{j)} expects automotive production to decline in H2 2024.

In this context, the Group confirms its position as market leader based on its operational know-how, while adapting its capacities as best as possible to the production volumes in order to maintain good productivity.

Following robust growth in H1 2024 results, OPmobility confirms its annual targets with the aim of outperforming global automotive productionⁱ⁾ and improving all its financial aggregates (operating margin^{d)}, net result Group share, free cash flow^{g)} and net debt^{h)}) in 2024 compared to 2023.

RELATED PARTIES

Related parties remain unchanged from the 2023 Universal Registration Document of Compagnie Plastic Omnium SE, filed on March 15, 2024 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

RISKS IN H2 2024

The main risk factors for OPmobility SE remain those identified in the 2023 Universal Registration Document of Compagnie Plastic Omnium SE, filed on March 15, 2024 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

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%) and YFPO (50%) for Exterior Systems, EKPO (40%) for Powertrain and SHB (50%) for Modules.
- 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
- a. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In H1 2024, it amounted to -€75 million for economic revenue and - €52 million for consolidated revenue.
 - b. The scope effect was immaterial in H1 2024 and related to the consolidation of PO-Rein from April 28, 2023.
- d) **Operating margin** includes the Group's share of income from companies consolidated using the equity method and amortization of intangible assets acquired, before other operating income and expense.
- e) **EBITDA** corresponds to operating income, which includes the Group's share of income from associates and joint ventures, before depreciation, amortization, and operating provisions.
- f) **Investments** comprise expenditure on property, plant and equipment and intangible assets, net of disposals.
- g) **Free cash flow** corresponds to operating cash flow less expenditure on property, plant and equipment and intangible assets net of disposals, taxes and net interest paid, plus or minus the change in the working capital requirement (cash surplus from operating activities).
- h) **Net debt** includes all long-term borrowings, short-term loans, and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.
- i) From the publication of its 2023 annual results, the Group adapted its **segment reporting** to reflect OPmobility's strategic roadmap. This new presentation allows for a better assessment of the contribution of the Group's three segments and breaks down as follows:
- o **Exterior Systems**, which includes the Exterior and Lighting business groups.
 - o **Powertrain**, which brings together the C-Power (energy and emission reduction systems, and batteries and electrification systems) and H₂-Power (hydrogen activity) business groups;
 - o **Modules**, which comprises module design, development and assembly activities.
- j) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in July 2024 (<3.5-ton passenger car segment and commercial light vehicles).

Preamble to the Consolidated Financial Statements at June 30, 2024 OPmobility SE

Financial indicators

In the context of its financial communication, the Group uses financial indicators based on aggregates taken from the consolidated financial statements prepared in accordance with IFRS, as adopted in the European Union.

As indicated in Note 3.1 of the consolidated financial statements at June 30, 2024, on segment information, the Group uses the notion of “economic revenue” for its operational management.

“Economic revenue” corresponds to the consolidated sales of the Group and its joint ventures and associates at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company, B.P.O. AS, a major player in the Turkish exterior equipment market, EKPO Fuel Cell Technologies, a specialist in the development and series production of fuel cells.

Reconciliation of economic revenue with consolidated revenue

In thousands of euros	First-half 2024	First-half 2024
Economic revenue	5,938,714	5,814,590
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>525,706</i>	<i>521,168</i>
Consolidated revenue	5,413,008	5,293,422

OPmobility

European company with share capital of €8,731,329.18
Registered office: 19 boulevard Jules Carteret - 69007 Lyon (France)
Lyon Trade and Companies Register number 955 512 611

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

AT JUNE 30, 2024

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BALANCE SHEET

In thousands of euros			
	Notes	June 30, 2024	December 31, 2023
ASSETS			
Goodwill	5.1.1	1,299,666	1,297,039
Other intangible assets	5.1.2	774,962	720,037
Property, plant, equipment and investment property	5.1.3	1,896,713	1,880,181
Investments in associates and joint ventures	5.1.4	289,896	305,960
Non-consolidated investments and convertible bonds		23,885	23,860
Non-current financial assets	5.1.5	121,326	105,558
Deferred tax assets		178,784	166,648
TOTAL NON-CURRENT ASSETS		4,585,232	4,499,283
Inventories	5.1.6	969,436	955,780
Trade receivables	5.1.7	1,139,255	1,013,778
Other receivables	5.1.7	459,199	434,703
Customer financing and other financial receivables		5,209	3,652
Hedging instruments		1,761	4,393
Cash and cash equivalents	5.1.8	625,858	637,440
TOTAL CURRENT ASSETS		3,200,718	3,049,746
TOTAL ASSETS		7,785,950	7,549,029
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital	5.2.1.1	8,731	8,731
Treasury stock		-28,236	-28,590
Additional paid-in capital		17,389	17,389
Consolidated reserves		1,920,712	1 784 848
Net income for the period		100,216	163,123
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		2,018,812	1,945,501
Attributable to non-controlling interests		35,644	34,616
TOTAL SHAREHOLDERS' EQUITY		2,054,456	1,980,117
Non-current borrowings	5.2.5.6	1,374,900	974,874
Provisions for pensions and other post-employment benefits		73,205	75,413
Provisions	5.2.4	61,601	63,469
Non-current government grants		20,059	21,034
Deferred tax liabilities		21,520	22,665
TOTAL NON-CURRENT LIABILITIES		1,551,285	1,157,455
Bank overdrafts	5.1.8.2	31,536	3,429
Current borrowings and financial debt	5.2.5.6	831,883	1,312,387
Hedging instruments		7,193	99
Provisions for liabilities and expenses	5.2.4	90,634	86,092
Current government grants		751	473
Trade payables	5.2.6.1	1,885,450	1,698,781
Other operating liabilities	5.2.6.2	1,332,762	1 310 196
TOTAL CURRENT LIABILITIES		4,180,209	4,411,457
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,785,950	7,549,029

INCOME STATEMENT

In thousands of euros	Notes	First-half 2024	%	First-half 2023	%
Consolidated sales (revenue)		5,413,008	100.0%	5,293,422	100.0%
Cost of goods and services sold	4.2	-4,821,137	-89.1%	-4,722,318	-89.2%
Gross profit		591,871	10.9%	571,103	10.8%
Research and Development costs	4.1 - 4.2	-127,136	-2.3%	-158,338	-3.0%
Selling costs	4.2	-35,688	-0.7%	-30,396	-0.6%
Administrative expenses	4.2	-203,883	-3.8%	-185,921	-3.5%
Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures		225,164	4.2%	196,448	3.7%
Amortization of intangible assets acquired in business combinations	4.3	-11,164	-0.2%	-10,682	-0.2%
Share of profit (loss) of associates and joint ventures	4.4	20,391	0.4%	23,924	0.5%
Operating margin		234,391	4.3%	209,690	4.0%
Other operating income	4.5	6,329	0.1%	18,797	0.4%
Other operating expenses	4.5	-36,498	-0.7%	-37,576	-0.7%
Borrowing costs	4.6	-59,730	-1.1%	-49,826	-0.9%
Other financial income and expenses	4.6	-3,225	-0.1%	1,000	0.0%
Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures		141,267	2.6%	142,086	2.7%
Income tax	4.7	-41,182	-0.8%	-39,584	-0.7%
Net profit (loss)		100,085	1.8%	102,501	2.0%
Net profit (loss) attributable to non-controlling interests	4.8	-131	-0.0%	2,495	0.0%
Net profit (loss) attributable to owners of the parent company		100,216	1.9%	100,006	1.9%
Earnings per share attributable to owners of the parent company	4.9				
Basic earnings per share (in euros)		0.70		0.70	
Diluted earnings per share (in euros)		0.70		0.69	

STATEMENT OF COMPREHENSIVE NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

In thousands of euros	First-half 2024			First-half 2023		
	Total	Gross	Tax	Total	Gross	Tax
Net profit (loss) for the period attributable to owners of the parent ⁽¹⁾	100,216	140,291	-40,075	100,006	139,590	-39,584
Reclassified to the income statement	8,387	8,381	6	-42,077	-42,084	7
Reclassified in the period	98	132	-34	98	132	-34
Cash-flow hedges	98	132	-34	98	132	-34
Reclassified at a later date	8,289	8,249	40	-42,175	-42,216	41
Translation differences	8,406	8,406	-	-42,058	-42,058	-
Cash-flow hedges	-117	-157	40	-117	-158	41
Gains/(losses) for the period – Exchange rate instruments	-117	-157	40	-117	-158	41
Cannot be reclassified to the income statement at a later date	21,218	21,458	-240	18,299	18,438	-140
Actuarial gains/(losses) relating to defined-benefit plans	5,792	6,032	-240	878	1,018	-140
Revaluation of long-term investments in equity instruments and funds	8,634	8,634	-	11,400	11,400	-
Revaluation due to hyperinflation in Argentina and in Turkey	6,792	6,792	-	6,020	6,020	-
Total gains and losses recognized directly in equity attributable to owners of the parent company	29,605	29,839	-234	-23,778	-23,646	-133
Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company ⁽²⁾	129,821	170,130	-40,309	76,228	115,944	-39,717
Net profit (loss) for the period attributable to non-controlling interests	-131	976	-1,107	2,495	2,833	-338
Reclassified to the income statement	1,245	1,245	-	-2,839	-2,839	-
Reclassified at a later date	1,245	1,245	-	-2,839	-2,839	-
Exchange differences on translating foreign operations	1,245	1,245	-	-2,839	-2,839	-
Total gains and losses recognized directly in equity - Non-controlling interests	1,245	1,245	-	-2,839	-2,839	-
Net profit (loss) and gains and losses recognized directly in equity - Non-controlling interests	1,114	2,221	-1,107	-344	-6	-338
Net profit (loss) and gains and losses recognized directly in equity	130,935	172,351	-41,416	75,884	115,938	-40,055

(1) Net profit (loss) for the period attributable to the shareholders of the parent amounted to €60,811 thousand as of June 30, 2024 compared with €60,644 thousand as of June 30, 2023.

(2) Net comprehensive income for the period attributable to the shareholders of the parent amounted to € 78,775 thousand at June 30, 2024 compared with €46,225 thousand at June 30, 2023.

STATEMENT OF CHANGES IN EQUITY

In thousands of euros
In thousand units for the number of shares

	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves	Translatio n differences	Net profit for the period	Shareholders' equity		
								Attributable to owners of the parent	Attributable to non- controlling interests	Total Shareholders ' equity
Shareholders' equity published at December 31, 2022	145,522	8,731	17,389	-29,385	1,753,094	-34,267	167,607	1,883,170	29,285	1,912,455
Adjustments related to the acquisitions of the second-half year of 2022	-	-	-	-	2,905	206	-	3,111	-	3,111
Shareholders' equity at December 31, 2022 - restated	145,522	8,731	17,389	-29,385	1,755,999	-34,061	167,607	1,886,282	29,285	1,915,567
Appropriation of net profit at December 31, 2022	-	-	-	-	167,607	-	-167,607	-	-	-
Net profit at June 30, 2023	-	-	-	-	-	-	100,006	100,006	2,495	102,501
Total gains and losses recognized directly in equity	-	-	-	-	18,264	-42,043	-	-23,778	-2,839	-26,618
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	185,871	-42,043	-67,601	76,228	-344	75,884
Treasury stock transactions	-	-	-	646	-3,607	-	-	-2,961	-	-2,961
Dividends paid by OPmobility SE ⁽¹⁾	-	-	-	-	-56,157	-	-	-56,157	-	-56,157
Stock option and share purchase plans	-	-	-	-	2,016	-	-	2,016	-	2,016
Deferred tax on stock option and share purchase plans	-	-	-	-	-521	-	-	-521	-	-521
Shareholders' equity at June 30, 2023	145,522	8,731	17,389	-28,739	1,883,601	-76,103	100,006	1,904,886	28,941	1,933,827
Additional adjustments related to the acquisitions of the second-half year of 2022	-	-	-	-	3,061	299	-	3,360	-	3,360
Net profit of the second-half 2023	-	-	-	-	-	-	63,117	63,117	-2,575	60,542
Total gains and losses recognized directly in equity	-	-	-	-	-9,326	-15,050	-	-24,378	-531	-24,907
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	-9,326	-15,050	63,117	38,739	-3,106	35,633
Treasury stock transactions	-	-	-	149	-	-	-	149	-	149
Change in scope of consolidation and reserves ⁽²⁾	-	-	-	-	-3,835	3,835	-	-	13,030	13,030
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-4,249	-4,249
Stock option and share purchase plans	-	-	-	-	-1,867	-	-	-1,867	-	-1,867
Deferred tax on stock option and share purchase plans	-	-	-	-	483	-	-	483	-	483
Other changes	-	-	-	-	-249	-	-	-249	-	-249
Shareholders' equity at December 31, 2023	145,522	8,731	17,389	-28,590	1,871,868	-87,020	163,123	1,945,501	34,616	1,980,117
Appropriation of net profit at December 31, 2023	-	-	-	-	163,123	-	-163,123	-	-	-
Net profit at June 30, 2024	-	-	-	-	-	-	100,216	100,216	-131	100,085
Total gains and losses recognized directly in equity ⁽³⁾	-	-	-	-	20,917	8,688	-	29,605	1,245	30,850
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	184,040	8,688	-62,907	129,821	1,114	130,935
Treasury stock transactions	-	-	-	354	-1,324	-	-	-970	-	-970
Dividends paid by OPmobility SE ⁽¹⁾	-	-	-	-	-56,154	-	-	-56,154	-	-56,154
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-85	-85
Stock option and share purchase plans	-	-	-	-	684	-	-	684	-	684
Deferred tax on stock option and share purchase plans	-	-	-	-	-177	-	-	-177	-	-177
Other changes	-	-	-	-	107	-	-	107	-	107
Shareholders' equity at June 30, 2024	145,522	8,731	17,389	-28,236	1,999,044	-78,332	100,216	2,018,812	35,644	2,054,456

- (1) Regarding the dividends per share distributed by OPmobility SE during the First-half 2024 in respect of the 2023 fiscal year and in 2023 in respect of the 2022 fiscal year, see Note 5.2.2 on dividends voted and paid.
- (2) This item is related to the partner's share in the creation of the fully consolidated "PO Rein Energy Technology" joint venture in China.
- (3) Over the period, this item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" as well as the result on the sale of investments in listed securities for €8,6 million. See Note 5.1.5.1.

STATEMENT OF CASH-FLOWS

In thousands of euros	Notes	First-half 2024	First-half 2023
I - CASH-FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss)	3.1.1	100,085	102,501
Dividends received from associates and joint ventures		39,000	47,944
Non-cash items		335,025	288,810
<i>Share of profit (loss) of associates and joint ventures</i>	4.4	-20,391	-23,924
<i>Stock option plan expense</i>		684	2,016
<i>Other adjustments</i>		3,395	-8,734
<i>Depreciation and provisions for impairment of property, plant and equipment</i>		157,897	157,118
<i>Amortization and provisions for impairment of intangible assets</i>		88,685	103,520
<i>Changes in provisions</i>		8,707	-29,521
<i>Net (gains)/losses on disposals of non-current assets</i>		964	4,611
<i>Operating grants recognized in the income statement</i>		-809	-890
<i>Current and deferred taxes</i>	4.7.1	41,182	39,584
<i>Cost of net debt</i>		54,711	45,030
CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)		474,110	439,255
Change in inventories and work-in-progress - net		-6,746	-58,122
Change in trade receivables - net		-115,043	-320,313
Change in trade payables		153,684	386,392
Change in other operating assets and liabilities - net		10,520	38,339
CHANGE IN WORKING CAPITAL REQUIREMENTS (B)		42,415	46,296
TAXES PAID (C)		-50,896	-40,417
Interest paid		-63,848	-55,887
Interest received		13,699	6,447
NET FINANCIAL INTEREST PAID (D)		-50,149	-49,440
NET CASH GENERATED BY OPERATING ACTIVITIES (A + B + C + D)		415,480	395,694
II – CASH-FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	3.1.3	-120,129	-136,952
Acquisitions of intangible assets	3.1.3	-143,219	-123,836
Disposals of property, plant and equipment		4,967	58,562
Disposals of intangible assets		2,024	1,892
Net change in advances to suppliers of fixed assets		-2,121	-4,022
Investment grants received		271	-150
NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)		-258,207	-204,506
FREE CASH FLOW (A + B + C + D + E)		157,272	191,188
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.9.1	-13,925	-2,038
Acquisitions of long-term investments in equity and funds	5.1.5.1	-65,454	-1,813
Disposals of long-term investments in listed equity instruments and funds	5.1.5.1	59,968	3,002
NET CASH FROM FINANCIAL TRANSACTIONS (F)		-19,411	-849
NET CASH FROM INVESTING ACTIVITIES (E + F)		-277,618	-205,355
III - CASH-FLOWS FROM FINANCING ACTIVITIES			
Purchases/sales of treasury stock		-970	-2,961
Dividends paid by OPmobility SE to Burelle SA	5.2.2	-34,056	-34,056
Dividends paid to other shareholders	5.2.2	-22,183	-22,101
Increase in financial debt	5.2.5.6	1,157,841	212,102
Repayment of financial debt and lease contract liabilities, net		-1,278,973	-292,412
NET CASH FROM FINANCING ACTIVITIES (G)		-178,341	-139,428
Effect of exchange rate changes (I)		789	-11,447
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)		-39,690	39,464
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.8.2- 5.2.5.6	634,012	560,603
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5.1.8.2- 5.2.5.6	594,322	600,067

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On July 22, 2024, the Board of Directors of OPmobility Group approved the condensed consolidated half-yearly financial statements for the six months ended June 30, 2024.

PRESENTATION OF THE GROUP

Compagnie Plastic Omnium SE, a company governed by French law, was created in 1946. The General Meeting of April 24, 2024, ratified the change in company name announced on March 27, 2024. “Compagnie Plastic Omnium SE” becomes “OPmobility SE”. For consistency and simplification, the new name is used throughout the Appendix to the Consolidated Accounts even for periods prior to 2024.

The terms “OPmobility”, “the Group” or “the OPmobility group” refer to the group of companies comprising OPmobility SE and its consolidated subsidiaries.

OPmobility SE has been listed on Eurolist compartment A since January 17, 2013 and is included in the SBF 120 and the CAC Mid 60 indices. The main shareholder is Burelle SA, which held 60.01% of the Group (60.68% excluding treasury stock) with voting rights before elimination of treasury shares of 73.86 % at June 30, 2024.

OPmobility is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Driven by innovation since its creation, the Group designs and produces intelligent exterior systems, customized complex modules, lighting systems, energy storage systems and electrification solutions for all mobility players.

Since March 27, 2024, the Group is using the term "Business Group" to replace that of "division" used until then to designate its various activities. In addition, some Business Groups have been renamed.

In line with its strategy and operational management, the Group's activities are organized around three operational segments as described below:

- **Exterior Systems:**

- **Exterior**, that develops complex exterior systems (intelligent bumpers and tailgates, integration of functions, protection, design and personalization) that improve performance, connectivity and aerodynamics;

- **Lighting**, dedicated to automotive lighting systems, from the traditional fields of headlights and signal lighting to intelligent, high-performance products: projection solutions, interior lighting, car body, front lighting and light signaling, lighting electronics.

- **Modules**, for module design, development and assembly.

- **Powertrain**, with:

- **C-Power, comprising:**

- **"Internal combustion engines" (ICE)** covering energy storage and emission reduction systems for all types of gasoline, diesel, hybrid and plug-in hybrid powertrains;

- **"e_Power"** dedicated to the design and manufacture of battery systems, electronics and power electronics components for electric mobility of trucks, buses, trains and construction machinery.

- **H2-Power**, for design and manufacture of hydrogen solutions including high-pressure fuel tanks, fuel cell stacks and integrated systems.

The unit of measurement used in the Notes to the consolidated financial statements is thousand euros, unless otherwise indicated.

1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS

1.1. Accounting standards applied

The Group's condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

These condensed half-yearly consolidated financial statements as of June 30, 2024, do not include all the information required for annual financial statements and should be read in conjunction with the consolidated financial statements at December 31, 2023 of which accounting principles are described in Note 1 "Accounting standards applied, accounting rules and methods" to the 2023 consolidated financial statements. They comply with IFRS standards and interpretations as adopted by the European Union on June 30, 2024 and available on the website of the European Commission.

From January 1, 2024, the Group took into account amendment IAS 12 "Global minimum tax - Pillar 2".

The Group has not applied in advance any standards, interpretations and amendments that are not mandatory at January 1, 2024.

1.2. Special features in the preparation of Interim Financial Statements

▪ Income tax

The tax expense (current and deferred) for the period is determined based on the estimated annual tax rate, applied to profit before tax for the period excluding significant non-recurring items.

The application of the "Global minimum taxation" on international tax reform - Pillar 2 was recognized for the first time in the closing accounts of June 30, 2024.

▪ Employee benefits

The change in interest rates during the first-half 2024 led the Group to reassess its main employee benefits obligations in Europe and the United States. The rates used at June 30, 2024 in the main regions are respectively:

- 3.70% for the euro zone, compared to 3.20% at December 31, 2023;
- 5.40% for the United States, compared to 4.82% at December 31, 2023.

The half-year expense for post-employment benefits corresponds to half of the budgeted net expense for the 2024 fiscal year, determined on the basis of the actuarial data December 31, 2023, after taking into account, where applicable, specific events such as plan changes.

1.3. Use of estimates and assumptions

In preparing its financial statements, the Group uses estimates and assumptions to assess some of its assets, liabilities, income, expenses and commitments. The events likely to significantly impact the assumptions are:

- fluctuating production orders from customers;
- continued supply chain difficulties;
- the rise in inflation in several geographical areas where the Group operates;
- the geopolitical climate and regulations (climate, automotive industry);
- the evolution of the "mix" of vehicle engines, i.e. the proportion of diesel, gasoline, electric and hybrid in the Group's customers production.

These estimates may be revised periodically by Senior management depending on changes in the underlying assumptions and may concern at June 30, 2024:

- recognition of deferred taxes;
- impairment tests performed on development costs as well as on industrial assets of the cash-generating units (CGUs) or groups of CGUs showing signs of impairment (according to the same methods as those described in the financial statements at December 31, 2023);
- provisions:
 - retirement commitments and other employee benefits; and
 - other provisions (workforce adjustment, litigation, customer guarantees, legal and tax risks, etc.);
- lease contracts (IFRS 16):
 - the use of the discount rate in determining the right of use and the lease debt for the leased property.

2. SIGNIFICANT EVENTS OF THE PERIOD

2.1. The Group's activity in relation with the international context

The OPmobility group's activity in the first half of 2024 is increasing despite the international economic and geopolitical context affected by:

- An ongoing high level of inflation worldwide, affecting energy and labor costs;
- the disruption of the supply chain for materials and components, capable to cause stoppages in the production lines of some carmakers customers to whom the Group is adapting its activity;
- a slowdown of the electric vehicle market, particularly in Europe;
- continuous high financing rates.

2.1.1. Conservation over the period of the measures taken by the Group in 2023 to mitigate the impacts of inflation and additional costs triggered by the international context

During the first half of 2024, the Group has maintained the actions undertaken in 2023 to contain the above impacts. These levers cover:

- the pursue of flexibility and cost-control;
- the application of contractual provisions for indexing the purchase price of materials such as resin;
- the discussions with suppliers to moderate the increase in materials, goods and services purchased; and
- the pass-through of price increases to car manufacturer customers.

2.2. Other significant events of the period

2.2.1. Asset impairment tests

The Group having identified indicators of loss of value on two Chinese entities of the C-Power business, impairment tests were carried out on the assets of these entities as part of the closing of the first half of 2024. These tests are based on the latest business and profitability forecast data available.

Over the half-year, the tests and analyses carried out did not lead to the recognition of impairments.

2.2.2. Financing transactions

2.2.2.1. OPmobility long term credit assignment at BB+ by S&P Global ratings

OPmobility was assigned a BB+ long-term credit rating with a stable outlook by S&P Global ratings on March 1, 2024.

This long-term credit rating should support the Group in further diversifying its sources of funding, enhancing access to capital markets, and managing debt maturities in line with its strategy.

2.2.2.2. New bond issue in 2024 - Amount: €500 million

On March 6, 2024, OPmobility completed a €500 million rated bond placement to European investors with maturity of March 13, 2029 and carrying a coupon of 4,875% per year.

The terms of this bond issue are described in Note 5.2.5.1 “Borrowings: private placement notes and bonds”.

2.2.2.3. OPmobility SE repayment of the €500 million bond issued on June 26, 2017

On June 26, 2024, OPmobility SE repaid the €500 million bond issued on June 26, 2017 to European investors.

See Notes 5.2.5.1 "Borrowings: private placement notes and bonds" and 5.2.5.6 "Reconciliation of gross and net financial debt".

2.2.2.4. Renewal of credit lines over the period

During the first half of 2024, OPmobility SE renewed for five years with a bank, a €100 million credit line with which expired initially in April 2025 and exercised extension options on some existing credit lines, extending their maturity for one additional year.

2.2.2.5. Change in Negotiable European Commercial Paper (Neu-CP) over the period

During the period, the Group decreased its “Neu-CP” outstandings. As of June 30, 2024, it amounted to €561.0 million compared to €619.0 million as of December 31, 2023.

2.2.2.6. Renewal and extension of the Group's main sale of receivables program

During the first half of 2024, OPmobility SE renewed for five years period, with the same French bank, its main sale of receivables contract which expired at the end of June 2024.

The renewal of this confirmed non-recourse debt assignment program made it possible to extend the contract to some subsidiaries in Europe and the United States and some new car manufacturer customers of the Group. See Note 5.1.7.1 “Sales of receivables”.

3. SEGMENT INFORMATION

3.1. Information by operating segment

The columns in the tables below show the amounts for each segment as defined in the note “Presentation of the Group”. The “Other” column includes inter-segment eliminations, as well as the activity of the holding companies and "Op'nSoft", which centralizes the Group's software projects, enabling segment data to be reconciled with the Group's financial statements. Financial results, taxes and the share of profit (loss) of associates are monitored at Group level and are not allocated to segments. Transactions between segments are carried out on an arm's length basis.

3.1.1. Income statement by operating segment

First-half 2024					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue ⁽¹⁾	2,847,573	1,723,066	1,368,075	-	5,938,714
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>332,790</i>	<i>190,663</i>	<i>2,253</i>	-	<i>525,706</i>
Consolidated revenue before inter Segments' eliminations	2,551,066	1,534,214	1,366,213	(38,484)	5,413,008
Inter-segment revenue	(36,282)	(1,811)	(391)	38,484	-
Consolidated revenue	2,514,784	1,532,403	1,365,822	-	5,413,008
<i>% of segment revenue - Total</i>	<i>46.5%</i>	<i>28.3%</i>	<i>25.2%</i>	-	<i>100.0%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	123,972	36,751	66,833	(2,392)	225,164
<i>% of segment revenue</i>	<i>4.9%</i>	<i>2.4%</i>	<i>4.9%</i>	-	<i>4.2%</i>
Amortization of intangible assets acquired	(3,844)	(6,631)	(689)	-	(11,164)
Share of profit (loss) of associates and joint ventures	21,491	3,357	-4,457	-	20,391
Operating margin	141,619	33,477	61,687	(2,392)	234,391
<i>% of segment revenue</i>	<i>5.6%</i>	<i>2.2%</i>	<i>4.5%</i>	-	<i>4.3%</i>
Other operating income	1,547	135	-	4,647	6,329
Other operating expenses	(17,343)	(3,927)	(15,206)	(21)	(36,498)
<i>% of segment revenue</i>	<i>-0.6%</i>	<i>-0.2%</i>	<i>-1.1%</i>	-	<i>-0.6%</i>
Financing costs					(59,730)
Other financial income and expenses					(3,225)
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					141,267
Income tax					(41,182)
Net profit (loss)					100,085

First-half 2023					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue ⁽¹⁾	2,832,676	1,606,471	1,375,443	-	5,814,590
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>333,990</i>	<i>186,051</i>	<i>1,127</i>	-	<i>521,168</i>
Consolidated revenue before inter Segments' eliminations	2,544,762	1,422,809	1,375,735	(49,884)	5,293,422
Inter-segment revenue	(46,076)	(2,389)	(1,419)	49,884	-
Consolidated revenue	2,498,686	1,420,420	1,374,316	-	5,293,422
<i>% of segment revenue - Total</i>	<i>47.2%</i>	<i>26.8%</i>	<i>26.0%</i>	-	<i>100.0%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	102,030	30,890	69,641	(6,113)	196,448
<i>% of segment revenue</i>	<i>4.1%</i>	<i>2.2%</i>	<i>5.1%</i>	-	<i>3.7%</i>
Amortization of intangible assets acquired	(3,845)	(6,515)	(322)	-	(10,682)
Share of profit (loss) of associates and joint ventures	25,452	3,567	-5,095	-	23,924
Operating margin	123,637	27,942	64,224	(6,113)	209,690
<i>% of segment revenue</i>	<i>4.9%</i>	<i>2.0%</i>	<i>4.7%</i>	-	<i>4.0%</i>
Other operating income	4,639	96	8,286	5,776	18,797
Other operating expenses	(18,441)	(1,599)	(13,188)	-4,347	(37,576)
<i>% of segment revenue</i>	<i>-0.6%</i>	<i>-0.1%</i>	<i>-0.4%</i>	-	<i>-0.4%</i>
Financing costs					(49,826)
Other financial income and expenses					1,000
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					142,086
Income tax					(39,584)
Net profit (loss)					102,501

- (1) Economic revenue corresponds to revenue of the Group and its joint ventures and associates consolidated at their percentage of ownership.
- (2) "Other" corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities, Op'nSoft company). This column is included to enable segment information to be reconciled with the consolidated financial statements.

3.1.2. Balance sheet aggregate data by operating segment

June 30, 2024					
In thousands of euros	Exterior Systems	Powertrain	Modules	Other	Total
Net amounts					
Non-current assets	2,578,622	1,214,891	878,026	-86,307	4,585,232
Current assets	2,259,695	1,169,930	514,322	-743,229	3,200,718
Total segment assets	4,838,317	2,384,821	1,392,348	-829,536	7,785,950
Non-current liabilities	2,125,550	986,551	759,120	-265,479	3,605,742
Current liabilities	2,712,767	1,398,270	633,228	-564,057	4,180,208
Total segment liabilities	4,838,317	2,384,821	1,392,348	-829,536	7,785,950

December 31, 2023					
In thousands of euros	Exterior Systems	Powertrain	Modules	Other	Total
Net amounts					
Non-current assets	2,541,608	1,178,006	845,372	-65,703	4,499,283
Current assets	1,916,612	1,170,656	409,024	-446,546	3,049,746
Total segment assets	4,458,220	2,348,662	1,254,396	-512,249	7,549,029
Non-current liabilities	1,774,595	770,119	746,134	-153,282	3,137,566
Current liabilities	2,683,625	1,578,543	508,262	-358,967	4,411,463
Total segment liabilities	4,458,220	2,348,662	1,254,396	-512,249	7,549,029

3.1.3. Other information by operating segment

First-half 2024					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	53,110	13,766	67,352	8,991	143,219
Capital expenditure including acquisitions of investment property	69,228	18,449	29,684	2,768	120,129
Total	122,338	32,215	97,036	11,759	263,348

First-half 2023					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	50,201	9,979	62,581	1,075	123,836
Capital expenditure including acquisitions of investment property	76,722	17,555	41,620	1,056	136,953
Total	126,923	27,534	104,201	2,131	260,789

3.1.4. Revenue - Information by geographic region and country of sales

The breakdown of revenue by region is based on the location of the OPmobility subsidiaries generating the sales.

3.1.4.1. Information by sales region

First-half 2024			First-half 2023		
In thousands of euros	Totals	%	In thousands of euros	Totals	%
Europe	2,994,968	50.4%	Europe	3,005,702	51.7%
North America	1,768,874	29.8%	North America	1,596,853	27.5%
China	442,530	7.5%	China	515,851	8.9%
Asia excluding China	467,457	7.9%	Asia excluding China	455,356	7.8%
Africa / Middle East	138,405	2.3%	Africa / Middle East	143,946	2.5%
South America	126,480	2.1%	South America	96,882	1.7%
Economic revenue	5,938,714	100%	Economic revenue	5,814,590	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>525,706</i>		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>521,168</i>	
Consolidated revenue	5,413,008		Consolidated revenue	5,293,422	

3.1.4.2. Information for the top ten contributing countries

First-half 2024			First-half 2023		
In thousands of euros	Totals	%	In thousands of euros	Totals	%
United States	953,529	16.1%	Germany	901,598	15.5%
Germany	879,286	14.8%	United States	813,548	14.0%
Mexico	737,757	12.4%	Mexico	705,222	12.1%
China	442,530	7.5%	China	515,851	8.9%
Slovakia	398,837	6.7%	Slovakia	389,941	6.7%
Spain	398,698	6.7%	Spain	334,285	5.7%
France	293,896	4.9%	Czech Republic	313,979	5.4%
Korea	267,931	4.5%	France	313,220	5.4%
Czech Republic	263,352	4.4%	Korea	256,855	4.4%
Poland	230,089	3.9%	Poland	215,853	3.7%
Other	1,072,809	18.1%	Other	1,054,238	18.1%
Economic revenue	5,938,714	100%	Economic revenue	5,814,590	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>525,706</i>		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>521,168</i>	
Consolidated revenue	5,413,008		Consolidated revenue	5,293,422	

3.1.4.3. Information by car manufacturer

First-half 2024			First-half 2023		
In thousands of euros	Totals	% of total automotive revenue	In thousands of euros	Totals	% of total automotive revenue
Volkswagen Group	1,618,702	27.3%	Volkswagen Group	1,684,699	29.0%
Stellantis	820,582	13.8%	Stellantis	851,348	14.6%
General Motors	515,579	8.7%	Mercedes-Benz	465,642	8.0%
BMW	499,298	8.4%	BMW	464,584	8.0%
Mercedes-Benz	430,651	7.3%	General Motors	459,837	7.9%
Total – main manufacturers	3,884,812	65.4%	Total – main manufacturers	3,926,110	67.5%
Other carmakers	2,053,902	34.6%	Other carmakers	1,888,480	32.5%
Total economic revenue	5,938,714	100.0%	Total economic revenue	5,814,590	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>525,706</i>		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>521,168</i>	
Total consolidated revenue	5,413,008		Total consolidated revenue	5,293,422	

4. NOTES TO THE INCOME STATEMENT

4.1. Breakdown of Research and Development costs

The percentage of Research and Development costs is expressed in relation to the amount of revenue.

In thousands of euros	First-half 2024	%	First-half 2023	%
Research and Development costs after developments sold	-196,789	-3.6%	-193,003	-3.4%
Capitalized development costs	131,967	2.4%	110,560	1.8%
Depreciation of capitalized development costs	-71,527	-1.3%	-82,672	-1.6%
Research tax credit	8,316	0.2%	4,367	0.1%
Other (including grants and contributions received)	897	0.0%	2,410	0.0%
Research and Development costs	-127,136	-2.3%	-158,338	-3.0%

4.2. Cost of goods and services sold, development, selling and administrative costs

In thousands of euros	First-half 2024	First-half 2023
Cost of goods and services sold includes:		
Material consumption (purchases and changes in inventory) ⁽¹⁾	-3,770,264	-3,767,139
Direct production outsourcing	-7,368	-7,663
Utilities and fluids	-81,564	-88,594
Salary and benefits	-537,263	-503,523
Other production costs	-292,367	-216,906
Depreciation and amortization	-143,867	-151,333
Provisions	11,556	12,840
Total	-4,821,137	-4,722,318
Research and Development costs include:		
Salary and benefits	-147,614	-137,687
Depreciation, amortization and provisions	-85,290	-92,644
Other	105,768	71,993
Total	-127,136	-158,338
Selling costs include:		
Salary and benefits	-22,450	-20,653
Depreciation, amortization and provisions	182	79
Other	-13,420	-9,822
Total	-35,688	-30,396
Administrative costs include:		
Salary and benefits	-131,341	-118,757
Other administrative expenses	-61,665	-56,450
Depreciation and amortization	-10,644	-10,290
Provisions	-233	-424
Total	-203,883	-185,921

(1) Including charges and reversals of provisions for inventories amounting to:

- +€ 5,535 thousand at June 30, 2024
- +€957 thousand at June 30, 2023

4.3. Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over seven years of contractual customer relationships and over five years (*) for the HBPO brand recognized on the takeover in July 2018;

(*): The original amortization period was 15 years. During the first half of 2024, the residual amortization period of nine years was revised to five years in line with the economic life.

- the amortization over eight years of Varroc Lighting Systems (« VLS ») customer contracts;

- the amortization over twelve years of the “Technology” intangible asset of Varroc Lighting Systems (« VLS »);
- the amortization over seven years of the “Technology” intangible asset of Actia Power;
- the amortization over ten years of the “Technology” intangible asset of AMLS Osram
- and the amortization over twelve years of the “Technology” intangible asset of the Austrian company “Plastic Omnium New Energies Wels GmbH” acquired on March 1, 2021. The amortization started during the second quarter of 2024 which corresponded to the start of series production.

In thousands of euros	First-half 2024	First-half 2023
Amortization of customer contracts	-8,313	-8,313
Amortization of brands	-390	-273
Amortization of intangible assets: PO Wels technology	-366	-
Amortization of intangible assets: AMLS Osram technology	-800	-800
Amortization of intangible assets: Actia Power technology	-321	-321
Amortization of intangible assets: VLS technology	-974	-975
Total amortization of intangible assets acquired	-11,164	-10,682

4.4. Share of profit (loss) of associates and joint ventures

Over the period, the Group has not identified any indicators of loss of value on associated companies and joint ventures.

Share of profit (loss) of associates and joint ventures breaks down as follows (please refer to Note 5.1.4 for “Equity investments in associates and joint ventures” to the balance sheet):

In thousands of euros	First-half 2024 % interest	First-half 2023 % interest	First-half 2024	First-half 2023
HBPO - SHB Automotive Modules	50.00%	50.00%	3,357	3,567
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	17,047	23,697
B.P.O. AS - joint venture	49.98%	49.98%	4,445	1,755
EKPO Fuel Cell Technologies	40.00%	40.00%	-4,457	-5,095
Total share of profit (loss) of associates and joint ventures			20,391	23,924

4.5. Other operating income and expenses

In thousands of euros	First-half 2024	First-half 2023
Reorganization costs ⁽¹⁾	-10,484	-15,221
Impairment and provisions on non-current assets	684	-3,250
Provisions for litigations and risks ⁽²⁾	-5,509	-1,485
Foreign exchange gains and losses on operating activities ⁽³⁾	-13,141	-12,287
Fees and expenses related to changes in the scope of consolidation	-32	-2,071
Changes in the fair value of long-term investments - Financial assets ⁽⁴⁾	180	9,308
Impact of French pension law reform	-	1,054
Gains/Losses on disposals of non-current assets	-976	7,961
Other	-891	-2,788
Total operating income and expenses	-30,169	-18,779
- of which total income	6,329	18,797
- of which total expense	-36,498	-37,576

At June 30, 2024

(1) Reorganization costs:

Reorganization costs mainly correspond to restructuring impacting the operating segments of « Exterior Systems», « Powertrain » and « Modules » in Germany, in France, in the United States, Mexico and in Eastern Europe.

(2) Provisions for litigations and risks:

This item includes in particular, the additional provision recognized over the period to cover the risk of recovery of assets in Russia.

(3) Foreign exchange gains and losses on operating activities:

Over the period, foreign exchange gains and losses on operating activities mainly concern the US dollar and the Turkish lira.

(4) Changes in the fair value of long-term investments:

In accordance with IFRS 9, the Group recognizes changes in the fair value of long-term investments in the Income Statement. The impact over the period concerns the “AP Ventures” and “Aster” funds. Please refer to Note 5.1.5.1 of the Balance Sheet.

4.6. Net financial income (expense)

Signature of a "Virtual Power Purchase Arrangement – VPPA" by the Group:

As part of its commitment to carbon neutrality, the Group has signed a VPPA (Virtual Power Purchase Arrangement) with a Spanish developer. This ten-year contract covers annual solar production of 62 GWh during the 2nd half of 2024.

This contract, qualified as a derivative instrument, falls within the scope of IFRS 9. The financial component is recognized in the balance sheet on the basis of its market value. This contract does not qualify for hedge accounting. Changes in value are recognized in financial income or expense. The impact is -€1 million for the first half of 2024.

In thousands of euros	First-half 2024	First-half 2023
Finance costs	-47,087	-40,528
Interest on lease liabilities ⁽¹⁾	-6,634	-4,870
Financing fees and commissions	-6,009	-4,428
Borrowing costs	-59,730	-49,826
Exchange gains or losses on financing activities	9,588	11,535
Gains or losses on derivatives	-9,607	-8,251
Interest on post-employment benefit obligations	-1,591	-1,507
Other ⁽²⁾	-1,615	-777
Other financial income and expenses	-3,225	1,000
Total	-62,955	-48,826

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.5.6 "Reconciliation of gross and net financial debt".

(2) This item corresponds to the financial impact of hyperinflation in Argentina.

4.7. Income tax

4.7.1. Tax expense recognized in the income statement

The tax expense breaks down as follows:

In thousands of euros	First-half 2024	First-half 2023
Current taxes on continuing activities	-54,116	-58,458
Current tax expense / (income)	-46,567	-53,780
Tax expense / (income) on non-recurring items	-7,549	-4,678
Deferred taxes on continuing activities	12,933	18,874
Deferred tax income/(expense) on timing differences arising or reversed during the period	13,706	16,368
Expense/(income) resulting from changes in tax rates or the introduction of new taxes	-773	2,506
Tax expense (income) on continuing activities recorded in the consolidated income statement	-41,182	-39,584

4.7.2. European Directive on minimum global taxation (Pillar Two)

The Group analyzed the consequences of Pillar 2 on its effective tax rate. Relying on "Country-by-country reporting - IFRS" (CBCR IFRS) based on 2023 data, only four countries (Belgium, Russia, Hungary and Slovakia) in which OPmobility is established are not covered by the "Safe Harbor Rules" (*).

As of June 30, 2024, the amount calculated and recorded for the four countries concerned is not significant.

(*): *In order to reduce the administrative burden on groups in jurisdictions where no additional tax will be due, so-called "Safe Harbor" protection regimes have been established, which make it possible to deem the additional tax to be zero as long as the jurisdiction succeeds simplified tests.*

4.8. Net profit (loss) attributable to non-controlling interests

The net profit (loss) attributable to non-controlling interests corresponds to the share of non-controlling interests in the profit (loss) of fully consolidated entities and companies controlled by the Group. It breaks down as follows:

In thousands of euros	First-half 2024	First-half 2023
Hicom HBPO Sdn Bhd - shah alam	522	867
Beijing Plastic Omnium Inergy Auto Inergy Co. Ltd	-204	599
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	261	172
DSK Plastic Omnium Inergy	-62	884
DSK Plastic Omnium BV	-22	-27
PO Rein Energy Technology and its subsidiaries ⁽¹⁾	-627	-
Total attributable to non-controlling interests	-131	2,495

(1) This item is related to the partner's share in the fully consolidated "PO Rein Energy Technology" and "PO Rein Energy Development" joint ventures in China.

4.9. Earnings per share and diluted earnings per share

Net profit (loss) attributable to owners of the parent	First-half 2024	First-half 2023
Basic earnings per share (in euros)	0.70	0.70
Diluted earnings per share (in euros)	0.70	0.69
Weighted average number of ordinary shares outstanding at end of period	145,522,153	145,522,153
- Treasury stock	-1,601,141	-1,645,182
Weighted average number of ordinary shares, undiluted	143,921,012	143,876,971
- Impact of dilutive instruments (stock options)	120,247	223,065
Weighted average number of ordinary shares, diluted	144,041,259	144,100,035
Weighted average price of the OPmobility SE share during the period		
- Weighted average share price	11.12	16.06

5. NOTES TO THE BALANCE SHEET

5.1. Assets

5.1.1. Goodwill

Goodwill In thousands of euros	Gross Value	Impairment	Net value
Goodwill at December 31, 2023	1,299,102	-2,063	1,297,039
Translation differences	2,627	-	2,627
Goodwill at June 30, 2024	1,301,729	-2,063	1,299,666

Below is the breakdown of goodwill by operating segment:

GOODWILL BY OPERATING SEGMENT In thousands of euros	Gross Value	Impairment	Carrying amount
Exterior Systems	546,241	-	546,241
Powertrain	227,762	-2,063	225,699
Modules	527,726	-	527,726
Value at June 30, 2024	1,301,729	-2,063	1,299,666

Exterior Systems	544,340	-	544,340
Powertrain	227,036	-2,063	224,973
Modules	527,726	-	527,726
Value at December 31, 2023	1,299,102	-2,063	1,297,039

5.1.2. Other intangible assets

In thousands of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
Carrying amount at December 31, 2023	70,339	20,885	510,900	35,218	82,695	720,037
Capitalized development	-	-	131,967	-	-	131,967
Acquisitions	5	589	-	-	10,659	11,253
Disposals - net	-	-30	-3,095	-	-196	-3,321
Reclassifications	18	3,684	64,963	-	-66,776	1,889
Depreciation and amortization for the period	-4,684	-5,442	-71,527	-7,452	-	-89,105
Impairment and reversals	-	-	419	-	-	419
Translation adjustment	-24	31	919	405	492	1,823
Carrying amount at June 30, 2024	65,654	19,717	634,546	28,171	26,874	774,962

5.1.3. Property, plant and equipment and Investment property

Property, plant and equipment corresponds to property, plant and equipment owned but also to rights-of-use related to leases of property, plant and equipment following the application of IFRS 16 “Leases”.

Impairment tests carried out at June 30, 2024 did not result in any impairment of or reversals on property, plant and equipment (see Note 2.2.1 “Asset impairment tests”).

In thousands of euros	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment	Total
Carrying amount at December 31, 2023: Wholly-owned property, plant and equipment (Published)	83,536	517,723	517,216	276,071	180,224	1,574,770
Acquisitions	-	3,032	14,186	92,693	10,218	120,129
Disposals - net	-1,328	-127	-1,971	-	-1,211	-4,637
Reclassifications and others	7,828	9,394	56,956	-106,751	38,128	5,555
Depreciation for the period	-678	-16,613	-63,327	-	-43,015	-123,633
Impairments and reversals	-	128	58	-675	759	269
Translation adjustment	1,197	5,667	5,627	1,468	894	14,853
Wholly-owned property, plant and equipment: Carrying amount at June 30, 2024 (A)	90,555	519,204	528,747	262,806	185,997	1,587,309

Carrying amount at December 31, 2023: Lease right-of-use assets (Published)	9,919	263,634	19,579	-	12,249	305,381
Acquisitions	366	28,977	5,875	-	8,950	44,168
Disposals - net	-2,327	-4,358	-514	-	-534	-7,733
Depreciation for the period	-191	-26,238	-3,823	-	-4,281	-34,533
Reclassifications and others	-	-47	-	-	9	-38
Translation adjustment	244	1,824	93	-	-29	2,132
Lease-right-of-use assets: Carrying amount at June 30, 2024 (B)	8,011	263,791	21,208	-	16,364	309,375

Property, plant and equipment: Carrying amount at June 30, 2024 (C) = (A) + (B)	98,566	782,995	549,955	262,806	202,361	1,896,683
Investment property: Carrying amount at June 30, 2024 (D)						30
Property, plant, equipment and Investment property: Carrying amount at June 30, 2024 (E) = (C) + (D)	98,566	782,995	549,955	262,806	202,361	1,896,713

5.1.4. Equity investments in associates and joint ventures

These are equity investments in associates and joint ventures.

In thousands of euros	% interest June 30, 2024	% interest December 31, 2023	June 30, 2024	December 31, 2023
HBPO - SHB Automotive Modules	50.00%	50.00%	15,836	19,149
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	168,307	180,050
B.P.O. AS - joint venture	49.98%	49.98%	15,669	16,263
EKPO Fuel Cell Technologies	40.00%	40.00%	90,084	90,498
Total investments in associates and joint ventures			289,896	305,960

5.1.5. Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in equities and funds as well as other assets such as deposits and surety bonds grouped as follows:

5.1.5.1. Long-term investments in equities and funds

- investments in listed companies, treasury bonds, funds or equivalents and investments in securities of listed companies, including funds invested in the “Aster”, “AP Ventures” and “FAIM” venture capital companies;

- the Group's investments in the "FMEA 2" fund as part of the support of the Automotive Division sub-contractors and in companies without activity.

In thousands of euros	June 30, 2024						December 31, 2023				
	Subscribed amounts	Non-called-up amounts	Disposal	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net
Financial investments in the "FMEA 2" fund ⁽¹⁾	4,000	-3,842				158	4,000	-3,842			158
Financial investments in listed securities ⁽²⁾	51,334	-	-59,968	8,634		-	46,566	-	4,768	-	51,334
Financial investments in bonds ⁽³⁾	60,139	-	-		-	60,139	-	-			-
Financial investments in the venture capital "AP Ventures" ⁽⁴⁾	28,024	-7,404	-	-	7,234	27,854	28,127	-10,689		7,998	25,436
Financial investment in the venture capital company "Aster"	20,000	-4,690	-	-	1,966	17,276	20,000	-6,423		1,022	14,599
Financial investment in the venture capital company "FAIM" ⁽⁵⁾	5,000	-3,760				1,240	5,000	-4,160			840
Other	-	-				160	-	-			153
Long-term investments in equities and funds						106,827					92,520
Other non-current financial assets and receivables						14,499					13,038
Non-current financial assets						121,326					105,558

- (1) The net value of FMEA 2 at the end of each period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.
- (2) The fair value adjustment of listed securities is recorded in non-recyclable items (Statement of Comprehensive Income and reserves in changes in Equity). The Group sold its entire portfolio of listed securities over the period. The result of the sale is recorded in equity.
- (3) During the first half of 2024, the Group purchased US Treasury bonds maturing on March 31, 2026, with a yield of 4.5%. The market value of the bond as of June 30, 2024 is €60.2 million.
- (4) The Group has committed to \$30 million over the life of the fund. At June 30, 2024, total Group investments in AP Ventures, a venture capital fund dedicated to hydrogen, amounts to \$22.0 million versus \$19.3 million at December 31, 2023. The fair value adjustment is recognized in "Other income and expenses" in Note 4.5.
- (5) The Group has committed to €5 million.

5.1.6. Inventories and inventories in progress

In thousands of euros		June 30, 2024	December 31, 2023
Raw materials and supplies			
At cost (gross)		322,634	314,226
Net realizable value		287,290	273,689
Molds, tooling and engineering			
At cost (gross)		476,514	496,648
Net realizable value		456,563	481,571
Maintenance inventories			
At cost (gross)		101,952	95,976
Net realizable value		82,009	76,597
Goods			
At cost (gross)		4,104	4,192
Net realizable value		3,448	3,418
Semi-finished products			
At cost (gross)		83,159	73,881
Net realizable value		78,490	69,638
Finished products			
At cost (gross)		66,462	54,859
Net realizable value		61,636	50,867
Total net		969,436	955,780

5.1.7. Trade and other receivables

5.1.7.1. Sale of receivables

OPmobility SE and some of its European and United States subsidiaries have set up several sales of receivables programs with French financial institutions. These programs have an average maturity of 3.7 years. See Note 2.2.2.6 "Renewal and extension of the Group's main sale of receivables program" in the « Other significant events of the period ».

These confirmed non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer of the sold receivables.

Receivables sold under these programs totaled €575,0 million at June 30, 2024 versus €499,5 million at December 31, 2023.

5.1.7.2. Trade receivables – Gross values, impairment and carrying amounts

In thousands of euros	June 30, 2024				December 31, 2023			
	Gross value	Impairment	%	Carrying amount	Gross value	Impairment	%	Carrying amount
Trade receivables	1,161,715	-22,460	-1.9%	1,139,255	1,038,684	-24,907	-2.4%	1,013,778

The Group has not identified any significant non-provisioned customer risk over the two periods.

The late payment of trade receivables is presented in Note 6.2.1 "Customer risk".

5.1.7.3. Other receivables

In thousands of euros	June 30, 2024	December 31, 2023
Sundry receivables	114,436	115,465
Prepayments to suppliers of tooling and prepaid development costs	48,725	60,214
Income tax receivables	51,543	50,419
Other tax receivables	231,355	196,249
Employee advances	7,601	6,678
Prepayments to suppliers of non-current assets	5,539	5,678
Other receivables	459,199	434,703

5.1.7.4. Trade and other receivables by currency

In thousands of currency units		June 30, 2024			December 31, 2023		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	716,942	716,942	45%	679,358	679,358	47%
USD	US dollar	521,747	487,386	30%	439,600	397,828	27%
CNY	Chinese yuan	980,038	126,053	8%	914,337	116,463	8%
GBP	Pound sterling	28,528	33,706	2%	3,914	4,504	0%
Other	Other currencies		234,367	15%		250,328	17%
Total			1,598,454	100%		1,448,481	100%
Of which:							
• Trade receivables			1,139,255	71%		1,013,778	70%
• Other receivables			459,199	29%		434,703	30%

5.1.8. Cash and cash equivalents

5.1.8.1 Gross cash and cash equivalents

In thousands of euros	June 30, 2024	December 31, 2023	June 30, 2023
Cash at banks and in hand	540,194	613,104	581,990
Short-term deposits - Cash equivalents	85,664	24,336	32,616
Total cash and cash equivalents on the assets side of the balance sheet	625,858	637,440	614,606

Cash and cash equivalents break down as follows:

In thousands of euros	June 30, 2024	December 31, 2023	June 30, 2023
Cash and cash equivalents of the Group's captive reinsurance company	16,344	17,810	13,297
Cash and cash equivalents in countries with exchange controls and/or restrictions on currency transfers ⁽¹⁾	158,588	144,330	153,050
Available cash	450,926	475,300	448,258
Total cash and cash equivalents on the assets side of the balance sheet	625,858	637,440	614,606

- (1) These available funds are located either (i) in countries, where setting up intra Group loans or financial current accounts is difficult; in this case, funds are repatriated, in particular on the occasion of the payment of dividends; or (ii) in countries where the cash cannot be centralized due to the regulations in force. As of June 30, 2024, the countries selected in this category are Brazil, China, India, Argentina, Turkey, Russia, South Korea, Malaysia, Indonesia and Thailand.

5.1.8.2. Net cash and cash equivalents at end of period

In thousands of euros	June 30, 2024	December 31, 2023	June 30, 2023
Cash	540,194	613,104	581,990
Cash equivalents	85,664	24,336	32,616
Short-term bank loans and overdrafts	-31,536	-3,429	-14,538
Net cash and cash equivalents in the Statement of Cash-Flows	594,322	634,012	600,067

5.1.9. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests

5.1.9.1 Acquisitions of equity investments, non-controlling interests and related investments

The amount of -€13.9 million in “Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments” is mainly explained as follows:

At June 30, 2024:

a - Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments

For -€14.0 million, details of which are given below:

- -€10.0 million disbursed in the first half of 2024 in accordance with the schedule agreed when acquiring a 40% stake in "EKPO Fuel Cell Technologies". As of June 30, 2024, the outstanding balance amounted to €10.0 million.

- -€4.0 million related to the subscription over the period to the capital increase of "EKPO Fuel Cell Technologies", consolidated by the equity method, in the amount of the Group's stake, *i.e.* 40 %.

b – Non controlling interests

- +€0.1 million corresponding to the net impact in non-consolidated investments.

5.2. Liabilities and Shareholders' Equity

5.2.1. Group shareholders' equity

5.2.1.1 Share capital of OPmobility SE

In euros	June 30, 2024	December 31, 2023
Share capital at January 1 of the period	8,731,329	8,731,329
Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods	8,731,329	8,731,329
Treasury stock	97,196	96,380
Total share capital net of treasury stock	8,634,133	8,634,950

Capital structure at June 30, 2024 and at December 31, 2023

At June 30, 2024, and at December 31, 2023, OPmobility SE's share capital was made up of shares with a par value of €0.06, bringing the Company's share capital to €8,731,329.18.

OPmobility SE holds 1,619,929 treasury shares, representing 1.11% of the share capital, compared with 1,606,330 shares, representing 1.10% of the share capital at December 31, 2023.

	June 30, 2024	December 31, 2023
Voting rights of Burelle SA before elimination of treasury shares	73.86%	73.86%

5.2.2. Dividends approved and paid by OPmobility SE

Amounts in thousands of euros Dividends per share in euros Number of shares in units	June 30, 2024		December 31, 2023	
	Number of shares in 2023	Dividend	Number of shares in 2022	Dividend
Dividends per share (in euros)		0.39 ⁽¹⁾		0.39 ⁽¹⁾
Total number of shares outstanding on the dividend payment date	145,522,153 ⁽²⁾		145,522,153 ⁽³⁾	
Total number of shares outstanding at the end of the previous year	145,522,153		145,522,153	
Total number of shares held in treasury on the dividend payment date	1,538,538 ⁽²⁾		1,530,663 ⁽³⁾	
Total number of shares held in treasury at year-end (for information)	1,606,330 ⁽²⁾		1,549,878 ⁽³⁾	
Dividends on ordinary shares		56,754		56,754
Dividends on treasury stock (unpaid)		-600 ⁽²⁾		-597 ⁽³⁾
Total net dividends		56,154		56,157

(1) **During the first half of 2024:** OPmobility SE paid a dividend of €0.39 per share on the fiscal year 2023, same amount like that distributed in 2023 on the fiscal year 2022 net profit.

(2) **At June 30, 2024:** 1,606,330 treasury shares were taken into account at December 31, 2023 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment during the first half of 2024 amounted to 1,538,538 shares, decreasing the dividends attached to these shares from €626 thousand to €600 thousand.

(3) **At December 31, 2023:** 1,549,878 treasury shares were taken into account at December 31, 2022 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment in 2023 amounted to 1,530,663 shares, decreasing the dividends attached to these shares from €604 thousand to €597 thousand.

5.2.3. Share-based compensation

Plan of April 24, 2024:

A performance share grant was awarded by the Board of Directors of February 21, 2024, to executive corporate officers of OPmobility SE (three beneficiaries), with a three-year vesting period ending on April 24, 2027 at the end of the Board of Directors in 2027 called to approve the 2026 financial statements.

The main assumptions used for the valuation of the plans using the principles of IFRS 2 are provided in the following table:

Valuation of April 24, 2024 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares awarded and valuation on April 24, 2024		
	Initial	Cancelled	Final positions
Number of shares allocated to the performance share plan	153,909 shares	0 share	153,909 shares
Market conditions	Not subject to market conditions		
OPmobility SE share price at the performance plan award date	€11.7		
Average value of one share	€10.0		
Number of shares to be awarded after application of an employee turnover rate	153,909		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,539,090		

The overall cost of the plan was valued at the time of its implementation. The overall expense amounts to €1,539 thousand, amortized on a straight-line basis over the vesting period.

The 2024 Long-term Incentive Plan for permanent members of the Executive Committee and non-corporate officers:

The Group set up a Long-term Incentive Plan for the permanent members of the Executive Committee over the period. The terms are similar to the plan set up in 2023: 30% of the beneficiary's fixed annual base salary on the allocation date.

The dates associated with the 2024 plan are:

- allocation date: April 25, 2024
- acquisition date: the day following the 2027 Annual Meeting of Shareholders

The estimated total expense amounts to €1,173 thousand. It is amortized on a straight-line basis over the vesting period.

This long-term Incentive plan is subject to a 50% social security contribution for the employer, a French subsidiary, due the month following the date of vesting by the beneficiary in 2027.

5.2.4. Provisions

In thousands of euros	December 31, 2023	Allocations	Utilizations	Releases of surplus provisions	Reclas-sifications	Actuarial gains / (losses)	Changes in scope of consolidation (derecognition)	Transla-tion adjust-ment	June 30, 2024
Customer warranties ⁽¹⁾	48,860	14,794	-17,149	-1,471	345	-	-	319	45,698
Reorganization plans ⁽¹⁾	20,083	5,468	-1,078	-50	276	-	-	-131	24,568
Provisions for taxes and tax risks	17,459	8,879	-2,297	-330	-243	-	-	-345	23,123
Contract risks ⁽¹⁾	40,265	12,116	-18,238	-1,763	740	-	-	29	33,149
Provisions for claims and litigation	7,729	563	-373	-420	-892	-	-	-103	6,504
Other	15,163	5,323	-1,076	-19	-226	-	-	26	19,191
Provisions	149,561	47,143	-40,211	-4,053	-	-	-	-205	152,235
Provisions for pensions and other post employment benefits	75,413	15,209	-11,091 ⁽²⁾	-	-	-6,032	-	-294	73,205
TOTAL	224,974	62,352	-51,302	-4,053	-	-6,032	-	-499	225,440

(1) Over the period, the Group mainly used provisions recognized in prior periods as for restructuring, for disputes linked to vehicle recalls with automakers and loss-making contracts.

(2) Over the period, the increase in reference rates of around 50 bp (basis points) in the two main zones, Europe and the United States, gave rise to a change in the provisions compared to December 31, 2023.

5.2.5. Current and non-current borrowings

5.2.5.1 Borrowings: private placement notes and bonds

First half of 2024:

OPmobility €500 million bond issue on March 6, 2024 and repayment of the €500 million bond issued on June 26, 2017. *See respectively Notes 2.2.2.2 and 2.2.2.3 in the « Other significant events of the period ».*

As of June 30, 2024, the main terms of the bonds and private placements are summarized in the following table:

June 30, 2024	"Schuldscheindarlehen" private placement of December 21, 2018	"Schuldschein" private placement of May 24, 2022			Private placement bond issue of March 6, 2024
Issue - Fixed rate (in euros)	300,000,000	15,000,000	36,000,000	108,000,000	500,000,000
Issue - Variable rate (in euros)		80,000,000	139,000,000	22,000,000	
Interest rate / annual coupon	1.632%	4.06%	4.28%	3.16%	4.875%
Investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors	International (German, Swiss, Slovak, etc.) and French investors			European investors
	No covenant or rating obligations				Rating
Maturity	December 21, 2025	May 23, 2025	May 24, 2027	May 23, 2029	March 13, 2029
Fair value at June 30, 2024	95.70%	96.96%	92.47%	89.29%	99.052%

5.2.5.2 Bank loans

OPmobility did not take out any new loan over the period.

5.2.5.3. Issuance of "Negotiable European Commercial Paper" (Neu-CP)

Regarding the OPmobility outstanding of *Negotiable European Commercial Paper* (Neu-CP) over the period, please refer to the Note 2.2.2.5 in the « Other events of the period: Financing transactions ».

5.2.5.4 Renewal and extension of credit lines over the period

OPmobility SE renewed a credit line and extended some of its credit lines. See Note 2.2.2.4 in the « Other significant events of the period: Financing transactions ».

5.2.5.5 Confirmed medium-term credit lines

At June 30, 2024, the Group benefited from several confirmed bank credit lines, amounting to €1,960 million with an average maturity of three years, almost all of which were undrawn versus €1,930 million at December 31, 2023.

5.2.5.6 Reconciliation of gross and net financial debt

In thousands of euros	June 30, 2024			December 31, 2023		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities ⁽¹⁾	315,114	68,649	246,465	312,637	63,156	249,481
Bonds and bank loans	1,881,669	753,234	1,128,435	1,954,624	1,229,231	725,393
<i>of which the 2022 "Schuldschein" private placement</i>	400,595	96,365	304,230	402,811	3,846	398,965
<i>of which the 2018 "Schuldscheindarlehen" private placement</i>	302,287	2,582	299,705	299,753	148	299,605
<i>of which the bond issue in 2017 ⁽²⁾</i>	-	-	-	502,833	502,833	-
<i>of which the bond issue in 2024 ⁽³⁾</i>	501,466	7,279	494,187	-	-	-
<i>of which Neu-CP ⁽⁴⁾</i>	561,000	561,000	-	619,000	619,000	-
<i>of which bank lines of credit ⁽⁵⁾</i>	116,321	86,008	30,313	130,227	103,404	26,823
Current and non-current borrowings and other debt (+)	2,196,783	821,883	1,374,900	2,267,261	1,292,387	974,874
Other current and non-current debt related to the acquisition of a stake in EKPO (+)	10,000	10,000	-	20,000	20,000	-
Hedging instruments - liabilities (+)	7,193	7,193	-	99	99	-
Total borrowings (B)	2,213,976	839,076	1,374,900	2,287,360	1,312,486	974,874
Long-term investments in equity instruments and funds (-) ⁽⁶⁾	-106,827	-	-106,827	-92,520	-	-92,520
Other financial assets (-)	-16,211	-1,712	-14,499	-14,893	-1,854	-13,039
Other current financial assets and receivables (-)	-3,497	-3,497	-	-1,798	-1,798	-
Hedging instruments - assets (-)	-1,761	-1,761	-	-4,393	-4,393	-
Total financial receivables (C)	-128,296	-6,970	-121,326	-113,603	-8,045	-105,558
Gross debt (D) = (B) + (C)	2,085,680	832,106	1,253,574	2,173,757	1,304,441	869,316
Cash and cash equivalents (-) ⁽⁷⁾	625,858	625,858	-	637,440	637,440	-
Short-term bank loans and overdrafts (+)	-31,536	-31,536	-	-3,429	-3,429	-
Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A) ⁽⁸⁾	-594,322	-594,322	-	-634,012	-634,012	-
NET FINANCIAL DEBT (E) = (D) + (A)	1,491,358	237,784	1,253,574	1,539,745	670,429	869,316

(1) During the period, the net debt from lease contracts amounted to +€2,5 million, versus a change in net debt of +€21.0 million in fiscal year 2023.

(2) See Notes 2.2.2.3 in "Other significant events of the period".

(3) See Notes 2.2.2.2 in "Other significant events of the period".

(4) See Notes 2.2.2.5 in "Other significant events of the period".

(5) See Notes 2.2.2.4 "Other significant events of the period" and 5.2.5.5 "Confirmed medium-term credit lines".

(6) See Note 5.1.5.1 "Long-term investments in equity instruments and funds".

(7) See Note 5.1.8.1 "Gross cash and cash equivalents".

(8) See Note 5.1.8.2 "Net cash and cash equivalents at end of period".

5.2.5.7 Analysis of gross financial debt by currency

The table below shows the gross financial debt after taking into account the swap transactions that allowed the conversion from euros into foreign currency.

<i>As a % of financial debt</i>	June 30, 2024	December 31, 2023
Euro	67%	65%
US dollar	25%	27%
Chinese yuan	4%	4%
Other currencies ⁽¹⁾	4%	4%
Total	100%	100%

(1) “Other currencies” concerns various currencies, which taken individually represent less than 2% of the total financial debt over the two periods.

5.2.5.8 Analysis of gross financial debt by type of interest rate

<i>As a % of financial debt</i>	June 30, 2024	December 31, 2023
Unhedged variable rates	41%	43%
Fixed rates	59%	57%
Total	100%	100%

5.2.6. Operating and other liabilities

5.2.6.1. Trade payables

In thousands of euros	June 30, 2024	December 31, 2023
Trade payables	1,833,088	1,621,520
Due to suppliers of fixed assets	52,362	77,261
Total	1,885,450	1,698,781

5.2.6.2. Other operating liabilities

In thousands of euros	June 30, 2024	December 31, 2023
Employee benefits expense	241,814	237,155
Income taxes	38,781	46,376
Other taxes	172,872	124,581
Other payables	461,168	455,093
Customer prepayments - Deferred revenues	418,127	446,990
Total	1,332,762	1,310,196

5.2.6.3. Trade payables and other operating liabilities by currency

In thousands of currency units		Liabilities at June 30, 2024			Liabilities at December 31, 2023		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	1,793,257	1,793,257	56%	1,691,854	1,691,854	56%
USD	US dollar	864,742	807,793	25%	790,079	715,004	24%
GBP	Pound sterling	111,305	131,507	4%	80,920	93,113	3%
CNY	Chinese yuan	1,053,171	135,460	4%	1,040,031	132,473	4%
BRL	Brazilian real	332,436	56,426	2%	451,270	84,164	3%
Other	Other currencies		293,769	9%		292,370	10%
Total			3,218,212	100%		3,008,977	100%
<i>Of which:</i>							
• <i>Trade payables</i>			<i>1,885,450</i>	<i>59%</i>		<i>1,698,781</i>	<i>56%</i>
• <i>Other operating liabilities</i>			<i>1,332,762</i>	<i>41%</i>		<i>1,310,196</i>	<i>44%</i>

6. CAPITAL MANAGEMENT AND MARKET RISKS

OPmobility SE has set up a global cash management system centralized within its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of its subsidiaries. The market risk strategy, which may take the form of on- and off-balance sheet commitments, is validated time to time by the Group's Senior Executives.

6.1. Capital management

The Group's objective is to have, at all times, sufficient financial resources to enable it to carry out its current business, fund the investments required for its development and also to respond to any exceptional events.

Gearing:

The Group uses the gearing ratio, corresponding to the ratio of consolidated net debt to equity, as an indicator of the Group's leverage. The Group includes in net debt all financial liabilities and commitments, interest-bearing liabilities other than operating payables, less cash and cash equivalents and other non-operating financial assets, such as marketable securities and loans.

At June 30, 2024 and December 31, 2023, the gearing ratio was as follows:

In thousands of euros	June 30, 2024	December 31, 2023
Net financial debt ⁽¹⁾	1,491,358	1,539,746
Equity	2,054,456	1,980,117
Gearing ratio	72.59%	77.76%

(1) See Note 5.2.5.6 "Reconciliation of gross and net financial debt".

None of the Group's bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

6.2. Credit risk

Credit risk covers customer credit risk and bank counterparty risk.

6.2.1. Customer risk

At June 30, 2024, 5.9% of the Group's "Trade receivables" was past due versus 7.0% at December 31, 2023. Trade receivables break down as follows:

Ageing analysis of net receivables:

At June 30, 2024:

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Total	1,139,255	1,072,440	66,815	45,770	14,147	4,769	2,129

At December 31, 2023:

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Total	1,013,778	942,509	71,269	35,008	19,520	9,666	7,073

The risk of non-recovery of trade receivables is low and involves only an immaterial amount of receivables more than twelve months past due.

6.2.2. Bank counterparty risk

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

7. ADDITIONAL INFORMATION

7.1. Consolidating entity

Burelle SA holds 60.68% of OPmobility SE after the cancellation of the treasury stock (60.01% before cancellation of treasury stock) and fully consolidates OPmobility SE.

Burelle SA - 19 Boulevard Jules Carteret
69342 Lyon Cedex 07 - France

7.2. Subsequent events

The Board of Directors of OPmobility SE, meeting on July 22, 2024, decided to distribute an interim dividend of €0.24 per share on 2024 financial year. This dividend will be detached on July 25, 2024 and paid in cash on July 29, 2024.

No event likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities at June 30, 2024 has occurred since the closing date.

LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2024

The scope remained unchanged compared to December 31, 2023 except the absorption of the company Plastic Omnium Modules by the company OPmobility SE.

OPmobility SE

Statutory Auditors' Review Report on the Half-yearly Financial Information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from January 1st to June 30th, 2024

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG ET Autres
Tour First
1,2 Place des saisons
92 037 Paris La Défense Cedex

Statutory auditors' review report on the half-yearly financial information

(For the period from January 1 to June 30, 2024)

To the Shareholders
OPmobility SE
19, Boulevard Jules Carteret
69007 LYON

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying (condensed) half-yearly consolidated financial statements of OPmobility SE, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 23, 2024

The Statutory Auditors
French original signed by
PricewaterhouseCoopers Audit ERNST & YOUNG ET Autres

Philippe Vincent

May Kassis-Morin



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