

# FY 2024 RESULTS



February 20, 2025

**Laurent FAVRE**  
Chief Executive Officer

**Félicie BURELLE**  
Managing Director

**Stéphanie LAVAL**  
VP Investor Relations





# EXECUTIVE SUMMARY

Laurent FAVRE , Chief Executive Officer

# Executive summary

**Revenue growth +2.8%\***

Outperforming the market

**+4.0pts\*\***



**Significant improvement  
of key financial metrics**  
in a decreasing market



## FY 2024 highlights

**Strategy roll-out** focused on  
**diversification** and  
**resilient** business model



On track to reach  
**carbon neutrality** on  
**scopes 1 & 2** by 2025\*\*\*



\* Economic revenue. Changes are in Like-for-Like

\*\* Source: S&P Global Mobility automotive production published in February 2025 - [0;3.5t PC + LCV]

\*\*\* For Lighting acquisitions made in 2022, carbon neutrality for scopes 1 and 2 by 2027

# Solid performance on key financial metrics

**Outperform  
automotive  
production**



+4.0pts

**Operating  
margin  
> 2023**



+11.4%

**Net result  
Group  
share  
> 2023**



+4.2%

**Free Cash  
Flow  
> 2023**



+8.3%



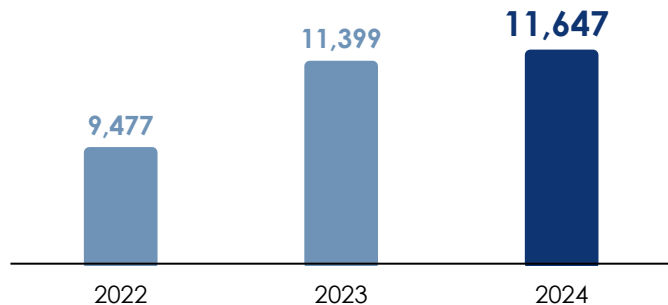
**2024 targets achieved**

# Strong track record of growth

In €m

## Revenue

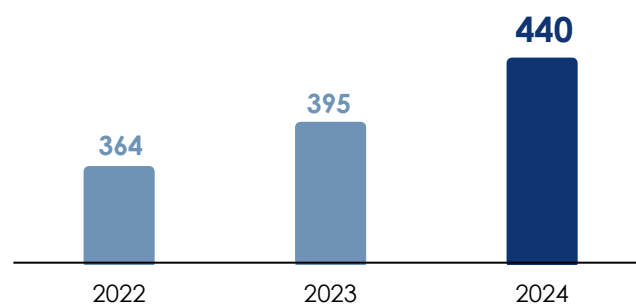
**+23%**  
in 2 years



In €m

## Operating margin

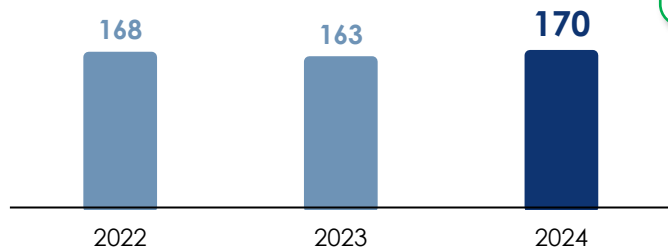
**+21%**  
in 2 years



In €m

## Net result Group share

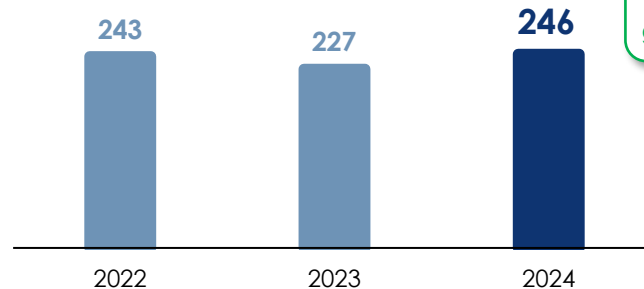
**Solid  
Net Result**



In €m

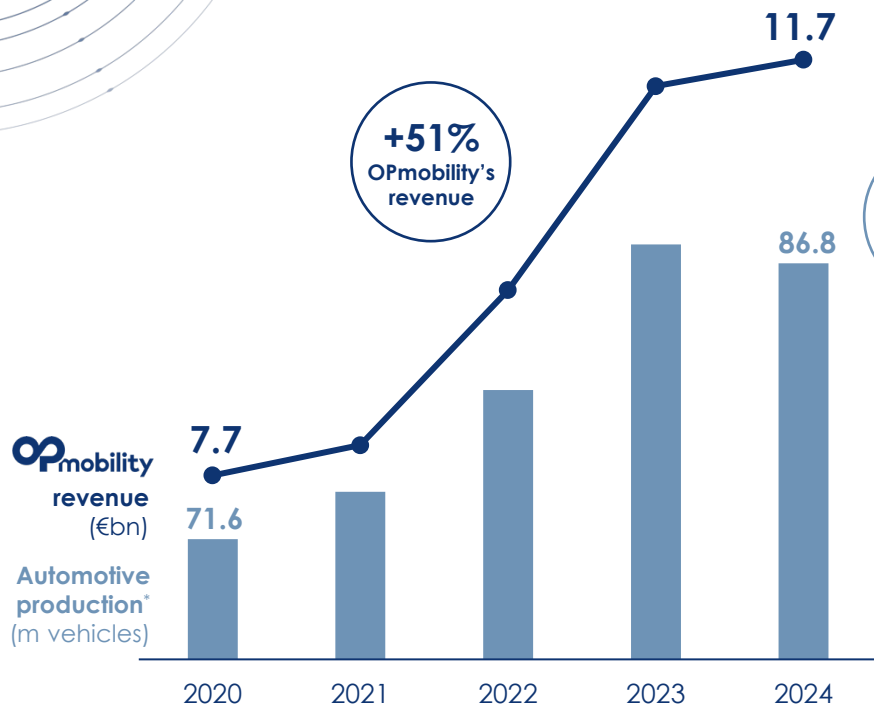
## Free Cash Flow

**Consistent  
FCF  
generation**





# Growing faster than the market



\* Source: S&P Global Mobility automotive production [0;3.5t PC + LCV] as reported in February 2025

\*\* New Energy Vehicles

\*\*\* Corporate Average Fuel Economy

## 2024 MARKET HIGHLIGHTS



Decreasing worldwide automotive production



Slowdown in BEV sales in Europe



High inventories in Europe and North America



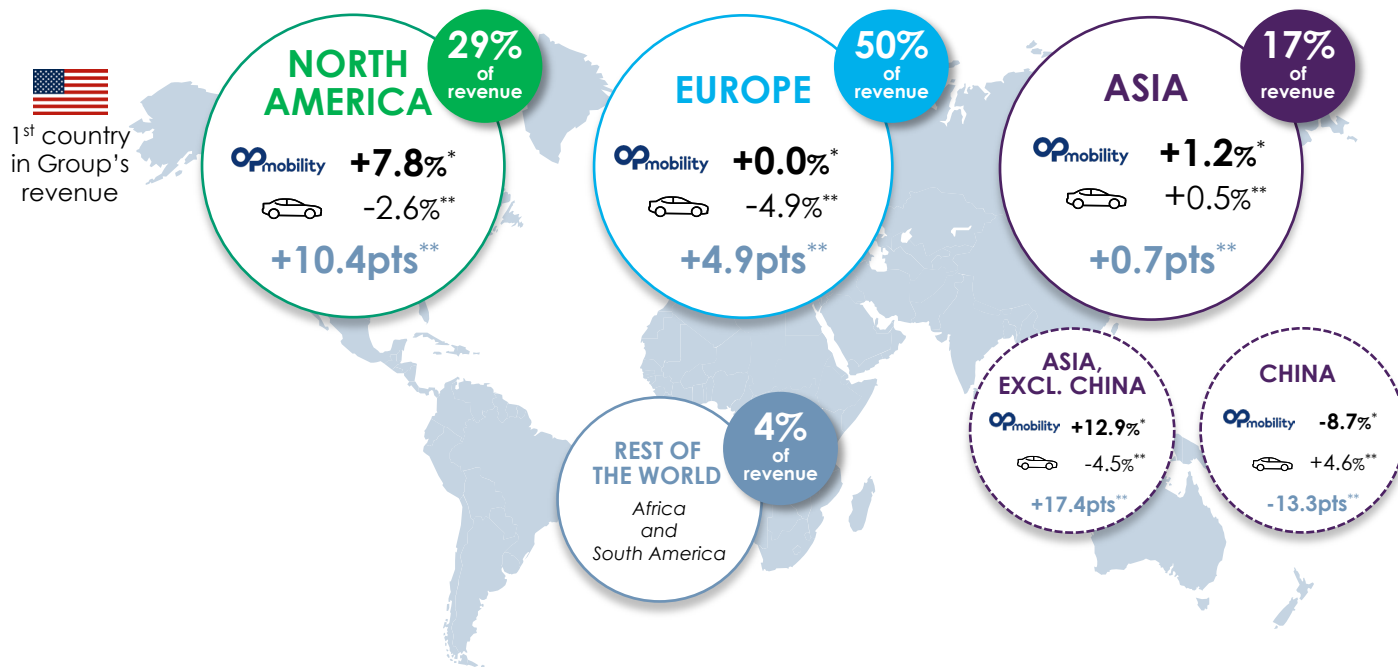
Strong NEV\*\* volumes in China and local OEMs leading the market



Uncertainty due to CAFE\*\*\* standard implementation in Europe

# Solid outperformance of +4.0pts in 2024

OPmobility's economic revenue in 2024 vs. 2023  
and performance vs. automotive production\*\*



# 159 flawless launches in 2024

## Europe / Africa

66 launches



Renault R5  
Exterior



Mercedes CLA  
Exterior



Dacia Sandero  
& Logan  
C-Power

## Americas

31 launches



Chevrolet, GMC,  
Buick, Cadillac  
C-Power



Major US  
EV player  
Modules



Ford Explorer  
Lighting

## Asia

62 launches



Mahindra  
Thar Roxx  
Exterior



KG Mobility  
Actyon  
Modules



BYD Han  
Exterior



# 4 complementary business groups offering a wide range of solutions

 28 Countries     38,900 People     150 Plants     40 R&D Centers

## Exterior & Lighting

### Exterior & Lighting



Exterior parts  
and lighting solutions

## Modules

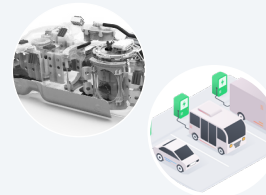
### Modules



Modules & cockpits  
Design and assembly

## Powertrain

### C-Power



Fuel systems  
Battery packs

### H<sub>2</sub>-Power



Hydrogen  
systems

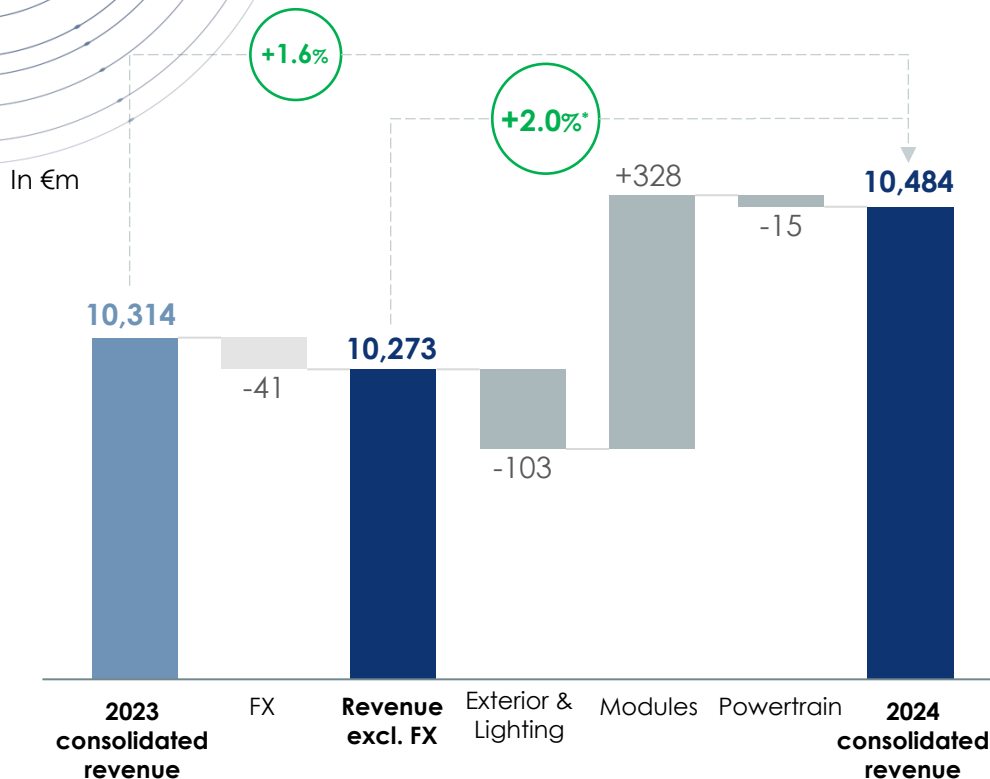


# 2024 FINANCIAL RESULTS

Stéphanie LAVAL, VP Investor Relations



# Revenue up +2.0% LFL in 2024



## Exterior & Lighting: -2.1%\* vs. 2023

- Exterior: high level of order booked in previous years
- Lighting: decline in sales as expected, with a significant order intake of c. €3bn in just two years

## Modules: +12.0%\* vs. 2023

- Strong growth in modules' volumes produced and assembled in Austin, Texas
- Increase in modules assembled in Slovakia and Czech Republic

## Powertrain: -0.6%\* vs. 2023

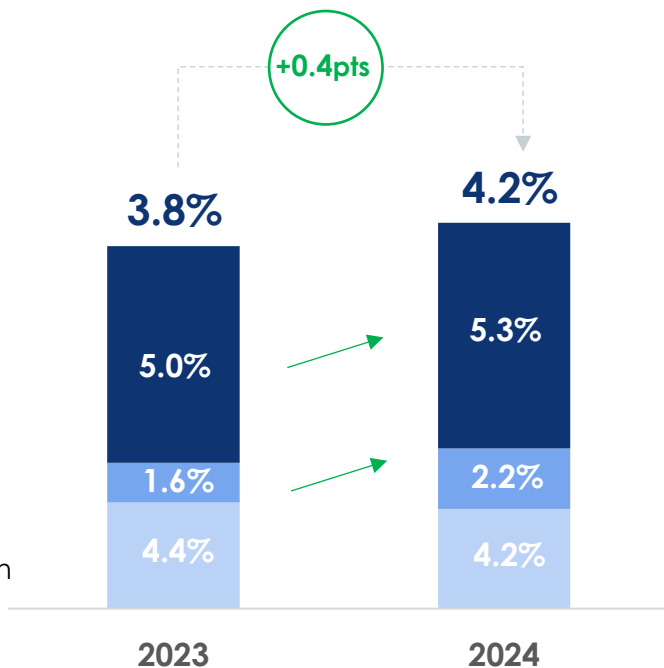
- C-Power: consolidation of leading position in a market where electrification is ramping-up
- H<sub>2</sub>-Power and e-Power: new orders booked, mainly in collective mobility

# Strong improvement of the operating margin to 4.2% of revenue

Operating margin rate

+0.4pts

■ Exterior & Lighting  
■ Modules  
■ Powertrain



- ✓ Operating margin at **€440m** in 2024, up **+11.4%** while revenue up **+2.0%** in a declining market
- ✓ Increase in **operating margin rate**, up **+0.4pts** at **4.2%** thanks to strict cost control
- ✓ **Modules** succeeded in increasing its operating margin **above 2%**
- ✓ **Exterior & Lighting and Powertrain** posted operating margin at **5% (+0.4pts vs. 2023)**



# Increase in net result Group share at €170m

In €m	2023	2024
Operating margin	395	440
<i>In % of revenue</i>	3.8%	4.2%
Other operating expenses	-64	-67
Financial result	-105	-130
Income tax	-63	-72
<b>Net result Group share</b>	<b>163</b>	<b>170</b>
<i>In % of revenue</i>	1.6%	1.6%

## OPERATING MARGIN

- ✓ **Strong growth in operating margin +€45m**, offsetting higher financial expenses and non-recurring costs

## NON-RECURRING ITEMS

- ✓ **Stable** vs. 2023
- ✓ Including reorganization costs related to Lighting and C-Power, and currency effects

## FINANCIAL RESULT

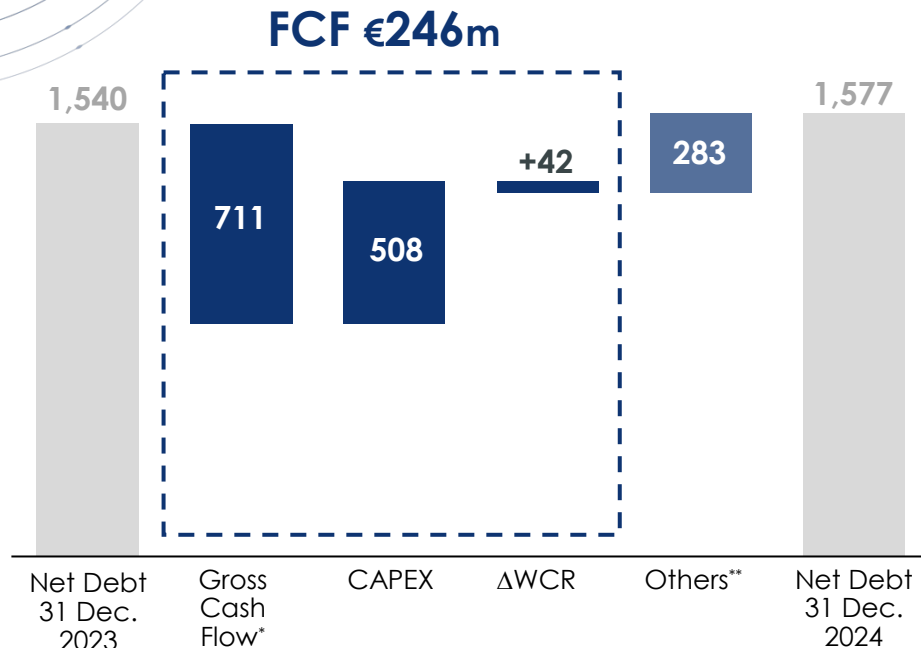
- ✓ Impacted by the increase in interest rates and the refinancing operation realized in March 2024
- ✓ Financial costs representing **1.2% of revenue**

## INCOME TAX

- ✓ Representing **0.7% of revenue**, almost stable vs. 2023

# Another year of strong FCF generation

In €m



## FREE CASH FLOW

- ✓ **FCF up +8.3% vs. 2023**, representing 2.3% of revenue, **up +0.1pts** vs. 2023
- ✓ Excluding the impact of +€54m of real estate disposals in 2023, **FCF up +€73m vs. 2023**

## CAPEX

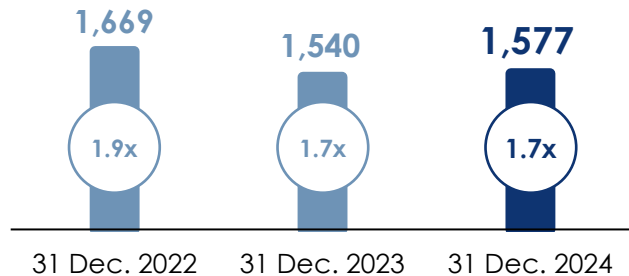
- ✓ **Controlled CAPEX increase**
- ✓ Representing **4.8% of revenue**, in line with capital allocation framework (< 5%)

## ΔWCR

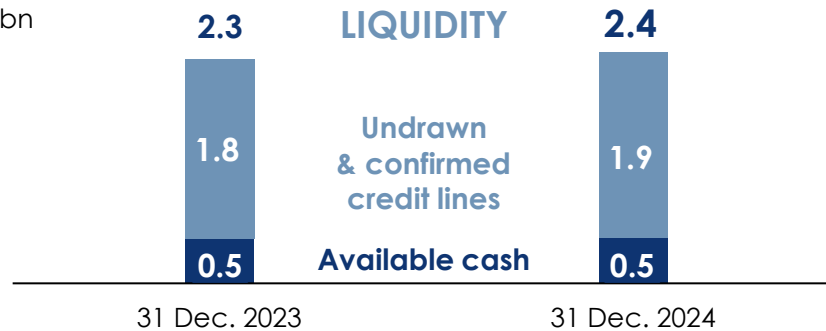
- ✓ **Positive contribution** from the WCR variation

# Sound financial structure

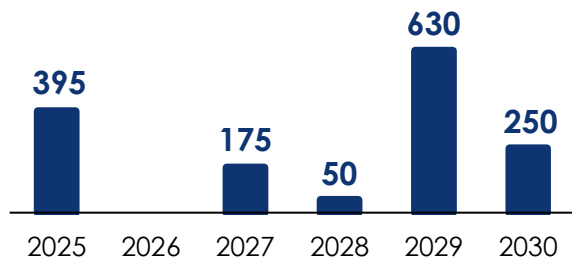
## In €m NET DEBT AND LEVERAGE



In €bn



## In €m BOND ISSUE PER MATURITY



- ✓ **BB+ credit rating (S&P) with stable outlook**
- ✓ **Diversified financing sources** (successful €500m bond and €300m Schuldschein issued in 2024)
- ✓ **Extension of the average debt maturity**





# SUSTAINABILITY

Félicie BURELLE, Managing Director



# Key achievements in 2024



- Launch of **ACT FOR ALL™ Climate School**
- **200 Sustainability Ambassadors**



➤ **Initiatives** to support our **sustainability objectives**



**82**  
**/100**

**MSCI**  
ESG RATINGS



**ISS ESG** ➤ **C+**



**A**  
for the 2<sup>nd</sup> year  
in a row

➤ Among the **leaders in its industry**



## **SCOPES 1 & 2**

*(emissions from operations and energy consumption)*

➤ **On track to be carbon neutral** by 2025\*

**2024**

**2025**

# Roll-out of the carbon neutrality roadmap

SCOPES 1 & 2 ➤ **NEUTRALITY** in 2025\*

➤ **SCOPE 3**



**REDUCE**  
energy consumption



**REPLACE**  
by renewable energy

Emissions from upstream  
and downstream activities



Improvement of energy  
efficiency by **22.0%\*\***  
in 2024 vs. 2019



**35 sites** equipped with **solar panels** and **wind turbine**



**Agreements signed** (PPA and VPPA)  
in Europe and in Asia



**Green electricity certificates**



**ACHIEVEMENT  
2024**

**-35%\*\***  
vs. 2019



**2030  
OBJECTIVE**

**-30%**  
vs. 2019



**COMMITMENT TO BE **NET ZERO** IN 2050**  
ACCORDING TO THE BUSINESS AMBITION 1.5°C OF SBTi

# Care for our employees

## SAFETY\*

2023 2024  
0.87 **0.56**  
FR2\*

🎯 2025 TARGET  
0.5

## YOUTH

2023 2024  
1,233 **1,288**  
Apprentices,  
VIE, trainees

🎯 2025 TARGET  
1,300

## DIVERSITY

2024

<b>50%</b>	<b>25%</b>	<b>31%</b>
Women in the Board of Directors	Women among Managers & Engineers	Women in the Group's workforce
🎯 2030 TARGET	<b>30%</b>	<b>30%</b>
	Target achieved in 2024	



Sustainability objective in the variable compensation accounting for 20%



# BUSINESS AND STRATEGIC HIGHLIGHTS

Laurent FAVRE, Chief Executive Officer

Félicie BURELLE, Managing Director



# Our key strategic pillars to address mobility evolution





# Innovation for the next generation of mobility



## MIT Symposium

Exploring the future of AI in mobility  
Predictive analytics for optimizing mobility systems



## Partnerships

3D Deep-Learning, AI quality control system, automation of engineering processes



## CES 2025

"All-in-one" offer unveiled: One4you  
More added-value solutions:  
1<sup>st</sup> headlights with ADB technology



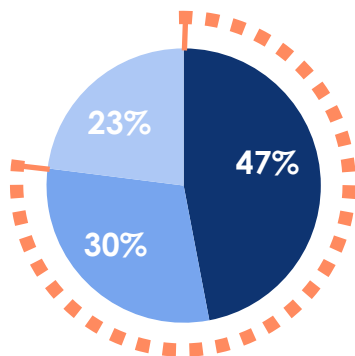
OPmobility puts Artificial Intelligence at the heart of its development



# Well positioned to offer a full range of solutions

**77%** of revenue  
agnostic to powertrain in 2024

- Powertrain
- Modules
- Exterior & Lighting



With 3 activities



Exterior



Lighting



Modules



**Competitive advantage to address the market transformation:**



Adapting to different market trends by region



Independent to powertrain transformation



Ensuring Group's stability in uncertain regulatory environment



# Providing fully integrated exterior solutions



 **2025  
OBJECTIVE**  
**Significant  
order intake**

Combining the expertise of  
**Exterior & Lighting, Modules and OP'nSoft**  
to improve synergies

Unique tailor-made technological solutions  
to our customers

Focus on **operational efficiency,**  
**agility,** and sustainability management



Level 3  
Extended  
Exterior  
Solutions



Level 1  
Illuminated  
Panels



Mazda EZ-6

Level 2  
Augmented  
Modules







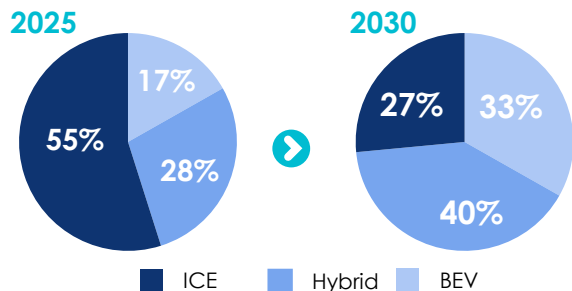
# Developing solutions for all powertrains



## MARKET

- **Regional disparities** of powertrain evolution
- **Consolidation** of fuel systems market
- Increasing demand for **hybrid vehicles**

Automotive production by powertrain\*



## OUR STRENGTHS

- **#1 worldwide in fuel systems** with a market share of 22%
- **Full range of powertrain** solutions

### C-Power ICE activity



Fuel systems  
Depollution systems

### e-Power



Battery systems  
& electronics

### H<sub>2</sub>-Power



Hydrogen systems  
Fuel cell stacks

- **New achievement**  
>10% of 2024 order intake  
of C-Power for PHEV



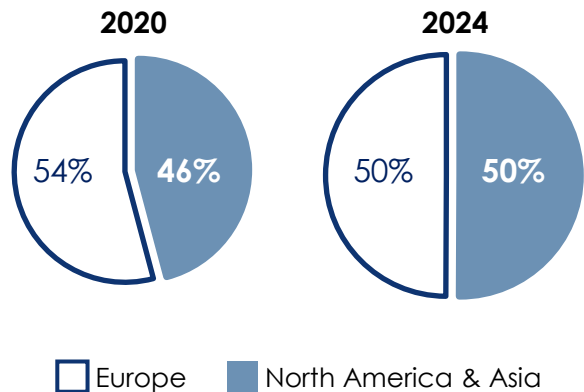
**Geely**  
Fuel systems  
for PHEV



# Towards a more balanced geographical activity

## Positive trend since 2020...

OPmobility's economic revenue



## ... being reinforced with 2024 order book!

1/3



EUROPE



2/3



NORTH  
AMERICA



ASIA

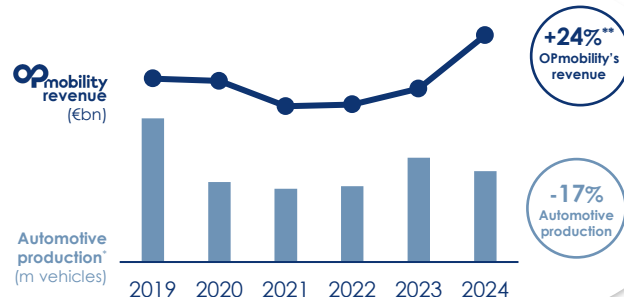


# Maintaining our leadership in EMEA

## MARKET HIGHLIGHTS



- Limited growth for automotive production
- BEV adoption more progressive than expected
- ICE and Hybrid remaining >50% in 2030\*



## OUR AMBITION

### EXTERIOR & LIGHTING

- **Exterior:**
  - **Diversifying our client portfolio** towards newcomers
  - **Reinforcing** our industrial capacities in Morocco
- **Lighting: accelerating** electronics vertical integration

### MODULES

- **Selective orders** to continue improving profitability
- **Gaining orders** with "augmented modules"

### POWERTRAIN

- **C-Power:**
  - **Adjusting our footprint** to the powertrain transition
  - e-Power: ramping up **railway electrification**
- **H<sub>2</sub>-Power: starting production** in the new plant in Lachelle



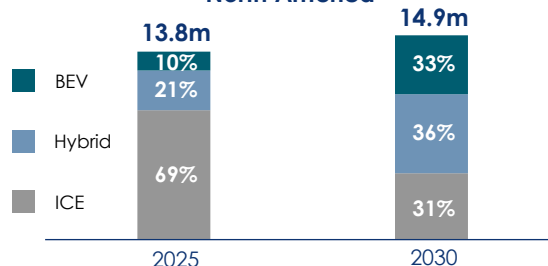
# Expanding in North America

## MARKET HIGHLIGHTS



- ICE remaining important: **>30%** in 2030\*
- High demand for hybrid vehicles: **+84%** by 2030\*

Automotive production by powertrain\*  
North America



## OUR AMBITION

### EXTERIOR & LIGHTING

- **Exterior:** growing business with **new EV players** in the USA
- **Lighting:** increasing our business

### MODULES

- **Ramping up volumes** at the Austin plant, Texas



- Strengthening our relationship with major **EV players**

### POWERTRAIN

- **Consolidating our leadership** for **ICE** activity



STELLANTIS



- Accelerating the development of **PHEV solutions**

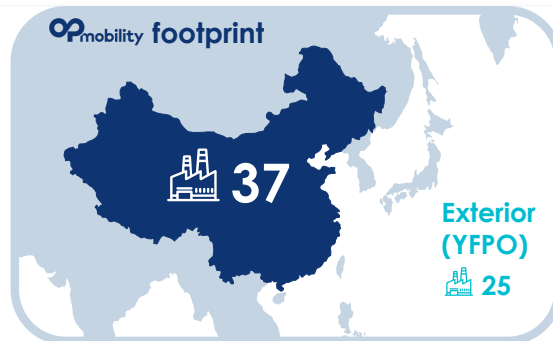




# Intensifying our portfolio diversification in China

## MARKET HIGHLIGHTS

- **Overcapacity** and intense **domestic competition**
- **Exponential demand for new energy vehicles: +50% by 2030\***



## OUR AMBITION

### EXTERIOR & LIGHTING

- Leveraging on **long-term partnership with YFPO**
- Accelerating our penetration towards **NEV\*\* players**



BYD Tang Plus  
Tailgates



Seres 3 (Huawei)  
Bumpers

### MODULES

- Targeting **NEV\*\* players**
- Capitalizing on **solid relationships with non-local OEMs**

### POWERTRAIN

- **C-Power:**
  - Diversifying our portfolio towards **NEV\*\* players**
  - Accelerating the **development of PHEV solutions**
- **H<sub>2</sub>-Power:** addressing the increasing demand for **heavy and collective mobility**





# Accelerating in the rest of Asia

## MARKET HIGHLIGHTS

- **Automotive production in Asia excl. China: +9% by 2030\***
- **Potential regulatory change** from steel to plastic fuel tanks



## OUR AMBITION

### EXTERIOR & LIGHTING

- Growing business with **Indian OEMs**



- **Expanding footprint in India:**  
5<sup>th</sup> plant operational in 2025

### MODULES

- **Increasing activity** notably through joint-venture SHB



### POWERTRAIN

- Boosting our market share in **Southeast Asia**
- Gain **new contracts in India**



**Hyundai**  
i20



# Partnering with strategic players

## Capitalizing on **historical OEMs...**

BMW GROUP

VOLKSWAGEN GROUP

Mercedes-Benz Group

Renault Group



HYUNDAI MOTOR GROUP



STELLANTIS



Major EV player

Our top 10 customers in 2024



## ... and increasing exposure to new players



Tailgates



Major EV player

Modules & Tailgates



Modules



Fuel tanks



Bumpers



Bumpers



# Expanding to heavy and rail mobility

## ✓ Key awards in 2024



IGNTRAK



ALSTOM

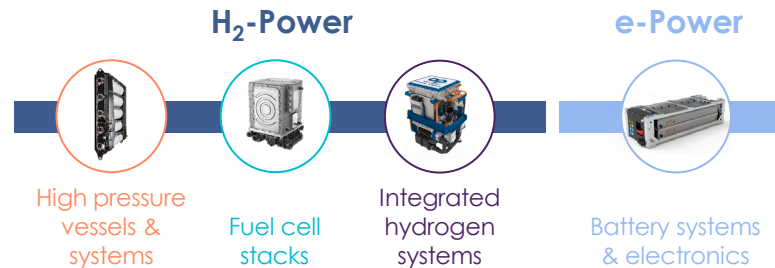
STADLER



TLD



## ✓ Offering a complete range of technological solutions



## ✓ Adapting to order intake delays from customers:

- Gradual industrial investments
- Cost structure optimization



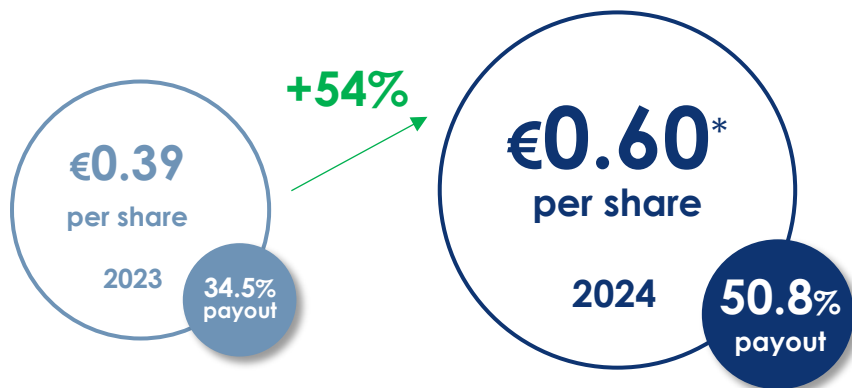


# OUTLOOK AND CONCLUSION

**Laurent FAVRE**, Chief Executive Officer

# Consistent return to shareholders

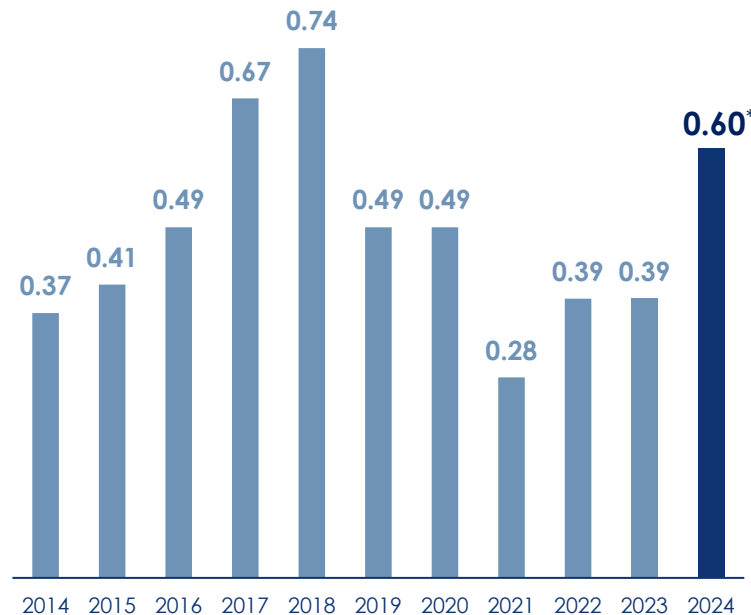
## High return to shareholders highlighting solid financial results



- An interim dividend of €0.24 per share was paid in July 2024
- The balance of €0.36 per share will be paid on May 2<sup>nd</sup>, 2025\*

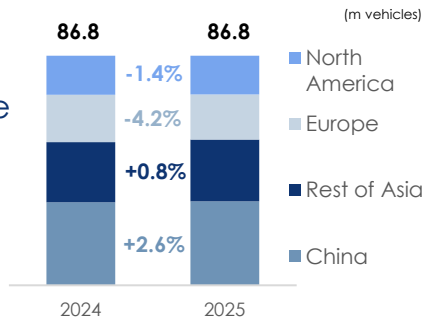
## Strong track record of dividend distribution

In € per share



## Volatile automotive market

- Production\* expected stable with strong disparities per region



- Highly competitive and increasingly regionalized market environment
- Potential impact of US trade tariffs
- Uncertainty due to CAFE\*\* standard implementation in Europe



## OPmobility 2025 ambitions

- Accelerate its strategy of **technological, geographical, and customer diversification**
- Continue to adapt its **industrial capacities** and **cost structure**
- **Strengthen its competitiveness** by improving the efficiency on purchasing, supply chain, and R&D







# Conclusion

- ✓ **Solid growth** and **market outperformance** in a challenging environment
- ✓ **2024 key financial metrics exceed 2023** highlighting our resilient business model
- ✓ Driving success by accelerating our **diversification strategy as a key player of mobility transformation**
- ✓ On track to reach **carbon neutrality on scopes 1 and 2 in 2025** contributing to a more sustainable mobility
- ✓ Entering 2025 with a **robust financial profile** and **adapting the Group** to address the automotive market challenges thanks to **operational excellence** and **efficiency**



# QUESTIONS & ANSWERS





[www.opmobility.com](http://www.opmobility.com)



# Disclaimer

The information contained in this document (the "Information") has been prepared by OPmobility SE (the "Company") solely for informational purposes. The Information is proprietary to the Company.

The content of this document may not be directly or indirectly, in whole or in part, reproduced or published, nor distributed to any other person for any purpose without the prior written permission of the Company.

The Information is not intended to and does not constitute an offer or invitation to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument in France or abroad or to participate in any trading strategy. Nor does it constitute a recommendation or advice regarding investment in any security or financial instrument and is nowise to be interpreted as an offer to provide, or solicitation with respect to, any securities or financial instrument-related services of the Company. This document contains information provided in summary form and does not purport to be complete. This communication is neither a prospectus, product disclosure statement or other offering document for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended from time to time and implemented in each member state of the European Economic Area and in accordance with French laws and regulations.

This document contains certain forward-looking statements. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "potential", "outlook" or "guidance" as well as similar expressions. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

These forward-looking statements have been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. These forward-looking statements speak only as of the date they are made and are subject to various risks and uncertainties, including matters not yet known to the Company or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, the global geopolitical environment (including ongoing armed conflicts), overall trends in general economic activity and in the Company's markets in particular, regulatory and prudential changes, and the success of the Company's strategic, operating and financial initiatives.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. These risks also comprise those developed or detailed in the most recent version of the OPmobility Universal Registration Document filed with the Autorité des marchés financiers (AMF - French financial market place regulator), which is available online on the websites of both the AMF ([www.amf-france.org](http://www.amf-france.org)) and OPmobility ([www.opmobility.com](http://www.opmobility.com)).

Persons receiving this document should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, none of the Company or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation, as applicable, or any other information or material arising from any use of these documents or their contents or otherwise arising in connection with these documents.

By receiving this document, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.

# FY 2024 Cash flow statement

In €m	2023	2024
Operating margin	395	440
EBITDA	900	929
<b>Gross Cash Flow</b>	<b>649</b>	<b>711</b>
<i>In % of revenue</i>	<i>6.3%</i>	<i>6.8%</i>
Capex and development	-482	-508
<i>In % of revenue</i>	<i>4.7%</i>	<i>4.8%</i>
Change in WCR	+61	+42
<b>Free Cash Flow</b>	<b>227</b>	<b>246</b>
Dividends	-60	-95
Treasury shares	-3	-10
IFRS 16	-91	-91
Acquisition impacts & others	55	-86
<b>Net debt (end of the period)</b>	<b>1,540</b>	<b>1,577</b>