

# **2025 INTERIM FINANCIAL REPORT**



**Opmobility**  
ALWAYS ON THE MOVE



## 2025 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 OPmobility 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 24, 2025

Laurent FAVRE  
Chief Executive Officer

# INTERIM BUSINESS REPORT

## Strong 2025 half-year results

The OPmobility SE Board of Directors, chaired by Mr. Laurent Burelle, met on July 23, 2025, and approved the consolidated financial statements for the half-year ended June 30, 2025.

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

Figures communicated are presented using the following segment reporting<sup>i)</sup> format:

- Exterior & Lighting, which includes exterior systems and lighting activities;
- Modules, which comprises module design, development and assembly;
- Powertrain, which brings together the C-Power (energy and emission reduction systems, batteries and electrification systems) and H<sub>2</sub>-Power (hydrogen activity) business groups.

In € million By segment <sup>i)</sup>	H1 2024	H1 2025	Change	LFL change <sup>c)</sup>
Exterior & Lighting	2,848	2,762	-3.0%	-2.0%
Modules	1,723	1,865	+8.3%	+9.4%
Powertrain	1,368	1,333	-2.6%	-0.7%
<b>Economic revenue<sup>a)</sup></b>	<b>5,939</b>	<b>5,960</b>	<b>+0.4%</b>	<b>+1.6%</b>
<b>Joint ventures</b>	<b>526</b>	<b>628</b>	<b>+19.4%</b>	<b>+24.7%</b>
Exterior & Lighting	2,515	2,389	-5.0%	-4.3%
Modules	1,532	1,615	+5.4%	+5.8%
Powertrain	1,366	1,329	-2.7%	-0.9%
<b>Consolidated revenue<sup>b)</sup></b>	<b>5,413</b>	<b>5,332</b>	<b>-1.5%</b>	<b>-0.6%</b>

OPmobility **economic revenue<sup>a)</sup>** totaled €5,960 million in H1 2025, up +0.4%, and +1.6%<sup>c)</sup> like-for-like, compared to H1 2024, driven by good Modules performance.

The joint ventures, mainly YFPO exterior systems manufacturing in China and SHB module assembly in South Korea, reported like-for-like growth of +24.7%<sup>c)</sup> in H1 2025.

- **Exterior & Lighting:** economic revenue<sup>a)</sup> decreased by -2.0% like-for-like<sup>c)</sup> compared to H1 2024. On the one hand, Exterior posted slight revenue growth benefiting from major production launches last year. On the other hand, Lighting revenue is down year-on-year in line with the weak order book prior to its acquisition by OPmobility.

- **Modules:** economic revenue<sup>a)</sup> is up +8.3% (+9.4% LFL<sup>c)</sup>) compared to H1 2024, and continues to benefit from higher module volumes assembled for European manufacturers in Slovakia and the Czech Republic.
- **Powertrain:** economic revenue<sup>a)</sup> totaled €1,333 million, down -2.6% and -0.7% LFL<sup>c)</sup> year-on-year. In a context of sustained demand for combustion powertrain and increased demand for hybrid powertrain, the C-Power business group continues to consolidate its leading position in the production of fuel tanks. In addition, the new H<sub>2</sub>-Power plant in Lachelle, France, launched the series production of high-pressure hydrogen tanks, as well as the assembly of complete hydrogen systems for the collective mobility companies, notably Alstom and Stadler.

**Consolidated revenue<sup>b)</sup>** totaled €5,332 million in H1 2025, down -1.5% (-0.6% LFL<sup>c)</sup>) year-on-year. It includes a negative currency effect of -€49 million, mainly on the US dollar and the Argentine peso.

## OPmobility posts growth of +1.6%<sup>c)</sup>, in a market<sup>k)</sup> decreasing in the main regions where the Group operates

In an increasingly regionalized market, global automotive production<sup>k)</sup> rose by +3.1% in H1 2025, mainly driven by China, but decreased in Europe and North America.

In a context of economic uncertainty, the European market contracted by -3.6% in H1 2025 year-on-year. The North American market was also marked by tariff uncertainty and associated trade restrictions in the first half of the year. In Asia, automotive production increased by +8.0% compared to H1 2024, mainly supported by the performance of China, which posted a +12.2% increase in H1 2025.

In € million By region	Revenue <sup>a)</sup> H1 2024	Revenue <sup>a)</sup> H1 2025	Change	LFL change <sup>c)</sup>	Automotive production <sup>k)</sup>	Performance vs. Automotive production
<b>Europe</b>	<b>2,995</b>	<b>3,118</b>	<b>+4.1%</b>	<b>+4.2%</b>	<b>-3.6%</b>	<b>+7.8pts</b>
<b>North America</b>	<b>1,769</b>	<b>1,610</b>	<b>-9.0%</b>	<b>-8.0%</b>	<b>-3.9%</b>	<b>-4.1pts</b>
<b>Asia</b>	<b>910</b>	<b>1,014</b>	<b>+11.5%</b>	<b>+14.3%</b>	<b>+8.0%</b>	<b>+6.3pts</b>
China	443	451	+1.8%	+3.5%	+12.2%	-8.7pts
Asia excl. China	467	564	+20.6%	+24.9%	+2.8%	+22.1pts
<b>Rest of the world<sup>1</sup></b>	<b>265</b>	<b>218</b>	<b>-17.7%</b>	-	-	-
<b>Total</b>	<b>5,939</b>	<b>5,960</b>	<b>+0.4%</b>	<b>+1.6%</b>	<b>+3.1%</b>	<b>-1.6pts</b>

- In **Europe**, economic revenue<sup>a)</sup> totaled €3,118 million, up +€123 million on H1 2024. Automotive production<sup>k)</sup> decreased by -3.6% in this region and was outperformed by the Group by +7.8 points. This performance was supported mainly by Modules, which continues to benefit from growth in volumes assembled at the Slovakia and Czech Republic sites for two European manufacturers, Skoda and Volkswagen.
- In **North America**, economic revenue<sup>a)</sup> amounted to €1,610 million and represented 27% of total Group revenue in H1 2025. Revenue<sup>a)</sup> decreased -9.0% (-8.0% LFL<sup>c)</sup>) year-on-year, due to production postponements by some automotive OEMs, and temporary production stoppages at some of our customers' plants in Mexico and Canada, in a context of tariff uncertainty. In the United States, OPmobility outperformed automotive production by +3.0 points, reinforcing its expansion strategy in the country.

<sup>1</sup> Africa and South America.

- In **China**, where it generates 8% of its sales, the Group recorded economic revenue<sup>a)</sup> of €451 million in H1 2025, in a market growing +12.2%, driven by strong demand for new energy vehicles. C-Power activities stabilized in this country, benefiting particularly from rapid growth in the hybrid vehicle segment. At the same time, the Exterior activity, through YFPO, the joint venture with Yanfeng, posted revenue growth in H1 2025 and continues to book orders with major players in the Chinese market.
- In **Asia excluding China**, where OPmobility generates 9% of its sales, economic revenue<sup>a)</sup> totaled €564 million in H1 2025, up +20.6% (+24.9% LFL<sup>c)</sup>) year-on-year, outperforming automotive production<sup>k)</sup> by +22.1 points. The Group continues to record strong growth in South Korea, top country contributing to revenue in this region, driven by SHB's module assembly business. In addition, through its C-Power business group, the Group continues to grow in Southeast Asia and particularly in Thailand.

## Strong growth of +11.1% in the Group operating margin

In € million By segment <sup>1)</sup>		H1 2024	H1 2025	Change
Exterior & Lighting	Consolidated revenue	2,515	2,389	-5.0%
	Operating margin	142	127	-10.1%
	(as a % of consolidated revenue)	5.6%	5.2%	-0.4pts
Modules	Consolidated revenue	1,532	1,615	+5.4%
	Operating margin	33	43	+30.3%
	(as a % of consolidated revenue)	2.2%	2.7%	+0.5pts
Powertrain	Consolidated revenue	1,366	1,329	-2.7%
	Operating margin	62	77	+24.3%
	(as a % of consolidated revenue)	4.5%	5.8%	+1.3pts
Other <sup>1</sup>	Operating margin	-2	13	NA
<b>Total Group</b>	<b>Consolidated revenue</b>	<b>5,413</b>	<b>5,332</b>	<b>-1.5%</b>
	<b>Operating margin</b>	<b>234</b>	<b>260</b>	<b>+11.1%</b>
	<b>(as a % of consolidated revenue)</b>	<b>4.3%</b>	<b>4.9%</b>	<b>+0.6pts</b>

In H1 2025, the Group **operating margin**<sup>d)</sup> totaled €260 million compared to €234 million in H1 2024, an increase of +€26 million, with an operating margin of 4.9% of Group revenue, up +0.6 points. The Modules operating margin exceeded 2.5%, while the operating margin of the Group's other activities (including Exterior & Lighting, Powertrain) increased to 5.9% in H1 2025, compared to 5.2% in H1 2024.

In H1 2025, the Group benefited from the first effects of cost cutting measures implemented rapidly and intensified in the second quarter of 2025. These measures mainly focused on reducing structure costs and indirect production expenses across all of the Group's activities.

The **Exterior & Lighting** operating margin<sup>d)</sup> amounted to €127 million in H1 2025, i.e. 5.2% of revenue<sup>b)</sup>. The Exterior operating margin continues to grow, while the Lighting operating margin declined in line with activity levels.

The **Modules** operating margin<sup>d)</sup> amounted to €43 million in H1 2025, i.e. 2.7% of revenue<sup>b)</sup>, up +0.5 points on H1 2024. OPmobility continues to improve the profitability of this assembly business, which, while generating a lower margin rate than the Group's other activities, is low capital-intensive. Modules results are in line with the objective to improve its operating margin.

<sup>1</sup> Corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (notably holding company activities and OP'nSoft, a software development entity).



The **Powertrain** operating margin<sup>d)</sup> amounted to €77 million in H1 2025, i.e. 5.8% of revenue<sup>b)</sup>. Among C-Power, fuel tank and emission reduction systems production activity posted solid results, and the electrification systems activity secures new contracts. The hydrogen business, H<sub>2</sub>-Power, continues to receive orders from heavy and collective mobility players, and to adapt in an environment where volume growth is more gradual than expected.

### Net result Group share of €90 million

In € million	H1 2024	H1 2025	Change
<b>Operating margin<sup>d)</sup></b>	<b>234</b>	<b>260</b>	<b>+26</b>
Other operating income and expenses	-30	-63	-33
Financial income and expenses	-63	-69	-6
Income tax	-41	-37	+4
<b>Net result</b>	<b>100</b>	<b>91</b>	<b>-9</b>
Minority interests	0	-1	-1
<b>Net result Group share</b>	<b>100</b>	<b>90</b>	<b>-10</b>

**Net result Group share** is €90 million in H1 2025 (1.7% of consolidated revenue<sup>b)</sup>), decreasing by -€10 million on H1 2024, due to:

- An increase of €33 million of other operating income and expenses compared to H1 2024, mainly including reorganization costs linked to the Group transformation and currency effects. The marked improvement in the operating margin in H1 2025 covers the main part of this increase;
- The contained increase in financial expenses leading to a financial income and expenses of -€69 million in H1 2025, compared to -€63 million in H1 2024;
- An income tax expense of €37 million in H1 2025, or 0.7% of revenue<sup>b)</sup>, decreasing on H1 2024. The effective tax rate is 34.0% in H1 2025, stable compared to H1 2024.

## Strong free cash flow generation of €165 million, up +5.0%

In € million	H1 2024	H1 2025
EBITDA <sup>e)</sup>	471	516
Operating cash flow	474	481
Change in WCR	+42	+7
Investments <sup>f)</sup>	258	226
<b>Free cash flow<sup>g)</sup></b>	<b>157</b>	<b>165</b>

**EBITDA<sup>e)</sup>** amounted to €516 million in H1 2025, representing 9.7% of revenue<sup>b)</sup> compared to €471 million and 8.7% of revenue<sup>b)</sup> in H1 2024, mainly linked to the increase in the operating margin during the first half-year.

**Investments<sup>f)</sup>** decreased by €33 million and represent 4.2% of revenue<sup>b)</sup>. In response to the limited production volume visibility, the Group has controlled its investments on strategic priorities.

**The change in working capital requirements** was +€7 million in H1 2025, vs. +€42 million in H1 2024.

**Free cash flow<sup>g)</sup>** totaled €165 million in H1 2025, or 3.1% of revenue<sup>b)</sup>, up +5.0% on H1 2024.

## Significant reduction in net debt

At June 30, 2025, the Group's net debt<sup>h)</sup> stood at €1,459 million, down €118 million on €1,577 million at December 31, 2024. OPmobility's leverage is 1.5x EBITDA at the end of June 2025, compared to 1.7x at the end of 2024.

In May 2025, the Group paid the balance of €0.36 per share on the dividend for fiscal year 2024, and repaid the €95 million due on the Schuldschein private placement.

At June 30, 2025, the Group has liquidities of €2.3 billion, comprising €551 million in available cash and €1.8 billion in confirmed, undrawn credit facilities, with an average maturity of 3.3 years and no covenants.

### **OPmobility demonstrates its resilience thanks to its agility in a constantly evolving market**

The automotive market has undergone major transformations for several years and OPmobility addresses these challenges through a diversification strategy covering technologies, geographies and customers, while opening up to new mobility markets.

On February 1, 2025, the Group created the Exterior & Lighting business group, combining exterior systems and lighting activities to satisfy customers' need for integrated solutions, while generating synergies. This business group enables OPmobility to accelerate the development of a distinctive offering addressing the high demand for value-added integrated exterior systems.

OPmobility has also demonstrated its ability to satisfy the industry's growing need to develop new products in significantly shorter time frames. For example, the Group was recently awarded a key contract in India by a local manufacturer, following the record time product development of a full bumper and grille for a light duty truck model. This contract was made possible by the delivery of a series-ready product in less than 15 months, compared to an average of 26 months in the country.

In addition, the Group is pursuing its ambition to address other mobility markets. OPmobility continues to support new customers, whether in the electric and autonomous mobility sector, such as robotaxis, or the heavy and commercial mobility sector. To work with collective mobility players such as Alstom, Stadler and CRRC, OPmobility calls on battery or hydrogen electric solutions, thereby contributing to a sustainable transition.

Alongside its diversification strategy, OPmobility has accelerated its transformation to optimize performance and synergies between business groups in key functions such as purchasing, logistics, industrial performance and research & development, with the aim of improving the Group's competitiveness.

### **The Group accelerates its action plan in the short term**

Thanks to a local industrial footprint close to its customers, OPmobility is less directly exposed to the impacts of increased tariffs in effect since the beginning of the second quarter. However, to anticipate more limited visibility over automotive production volumes from the second half of the year, OPmobility has accelerated its cost saving measures across all its activities and regions.

OPmobility has rapidly benefited from these measures, which were intensified in the second quarter. Also, as an example, the Group has reduced its structure costs and indirect expenses, including the number of external contractors, as well as business travel expenses. In addition, the Group has rationalized its investments focusing on strategic priorities.

### **OPmobility accelerates its safety and sustainability commitments**

In H1 2025, the Group achieved its best safety performance level, with a global FR2<sup>1</sup> score of 0.42, below the 2025 target of 0.5. This means more than 150 OPmobility sites have not reported any accidents in the last 12-month rolling period.

OPmobility is also accelerating its efforts to reduce its CO<sub>2</sub> emissions and confirm the targets set in 2021:

- Carbon neutrality for scopes 1 and 2<sup>2</sup> by 2025,
- 30% reduction in scope 3 emissions by 2030 compared with 2019,
- Net zero 2050 objective, in accordance with the SBTi's Business Ambition for 1.5°C.

At the end of June 2025, 38 Group sites were equipped with solar panels or wind turbines, compared to 35 sites at the end of 2024, contributing to the reduction in the Group's CO<sub>2</sub> emissions.

The energy improvement program implemented since 2021 has enabled the Group to further boost its energy efficiency, which has improved by 24% in H1 2025<sup>3</sup> compared to 2019.

Through its initiatives, OPmobility positions itself as a major player in mobility energy transition.

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<sup>1</sup> FR2: Accident frequency rate with and without lost time over a 12-month rolling period.

<sup>2</sup> For Lighting acquisitions made in 2022, carbon neutrality for scopes 1 and 2 by 2027.

<sup>3</sup> Data available from January 2025 to May 2025 vs. FY 2019, excluding the Lighting activity.

## **Outlook**

The current environment, marked by tariff uncertainty and geopolitical tension, provides limited visibility over global automotive production in the second half of 2025. Following a +3.1% increase in global automotive production<sup>k)</sup> year-on-year in H1 2025, S&P expects the market to decrease -2.3% in the second half of 2025, with a decrease expected across all regions (Europe, North America and Asia).

In this context, OPmobility continues to build on its strengths: local industrial presence with 150 plants in 28 countries, and operational and commercial proximity to customers. The Group is also pursuing its cost savings measures, intensifying them from Q2 2025 onwards across all its activities, while controlling its investments.

**With its solid H1 2025 results, achieved by rapidly adapting to the volatile environment, OPmobility is confident in confirming its 2025 outlook.** The Group aims to improve its financial aggregates (operating margin<sup>d)</sup>, net result Group share and free cash flow<sup>g)</sup>) compared to 2024, while continuing to reduce its net debt<sup>h)</sup>.

## **RELATED PARTIES**

Related parties remain unchanged from the 2024 Universal Registration Document of OPmobility SE, filed on March 14, 2025 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

## **RISKS IN H2 2025**

The main risk factors for OPmobility SE remain those identified in the 2024 Universal Registration Document of OPmobility SE, filed on March 14, 2025 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

## **Glossary**

a) **Economic revenue** corresponds to consolidated revenue of the Group and the following joint ventures and associates consolidated at their percentage holding: BPO (50%) and YFPO (50%) for Exterior & Lighting, 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 2025, it amounted to -€71 million for economic revenue and -€49 million for consolidated revenue.

b. There was no scope effect.

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 margin, 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) **Gearing** is the ratio of net debt to total shareholders' equity.

j) Group **segment reporting** breaks down as follows:

- o **Exterior & Lighting** (formerly Exterior Systems), which includes exterior systems and lighting activities;
- o **Powertrain**, which brings together the C-Power (energy and emission reduction systems, batteries and electrification systems) and H<sub>2</sub>-Power (hydrogen activity) business groups;
- o **Modules**, which comprises module design, development and assembly activities.

k) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in July 2025 (<3.5-ton passenger car segment and commercial light vehicles).

# Preamble to the Consolidated Financial Statements at June 30, 2025 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, 2025, 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 the following 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 millions of euros	First-half 2025	First-half 2024
<b>Economic revenue</b>	<b>5,960</b>	<b>5,939</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	628	526
<b>Consolidated revenue</b>	<b>5,332</b>	<b>5,413</b>

OPmobility SE  
European company with share capital of €8,641,329.18  
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, 2025



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**BALANCE SHEET**

In millions of euros			
	Notes	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
Goodwill	5.1.1	1,292	1,302
Other intangible assets	5.1.2	790	793
Property, plant, equipment and investment property	5.1.3	1,869	1,988
Investments in associates and joint ventures	5.1.4	280	319
Non-consolidated investments		24	24
Non-current financial assets	5.1.5	106	124
Deferred tax assets		223	187
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,585</b>	<b>4,737</b>
Inventories	5.1.6	927	935
Trade receivables	5.1.7	1,116	886
Other receivables	5.1.7	464	447
Customer financing and other financial receivables		3	1
Hedging instruments		18	3
Cash and cash equivalents	5.1.8	706	671
<b>TOTAL CURRENT ASSETS</b>		<b>3,234</b>	<b>2,943</b>
<b>TOTAL ASSETS</b>		<b>7,819</b>	<b>7,681</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Capital	5.2.1.1	9	9
Treasury stock		-17	-38
Additional paid-in capital		17	17
Consolidated reserves		1,923	1,899
Net income for the period		90	170
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>2,022</b>	<b>2,058</b>
Attributable to non-controlling interests		25	29
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,047</b>	<b>2,087</b>
Non-current borrowings	5.2.5.4	1,394	1,226
Provisions for pensions and other post-employment benefits		77	76
Provisions	5.2.4	57	64
Non-current government grants		21	23
Deferred tax liabilities		38	18
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,587</b>	<b>1,407</b>
Bank overdrafts	5.1.8.2	12	9
Current borrowings and financial debt	5.2.5.4	883	1,127
Hedging instruments		4	14
Provisions for liabilities and expenses	5.2.4	69	71
Trade payables	5.2.6.1	1,759	1,589
Other operating liabilities	5.2.6.2	1,459	1,377
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,185</b>	<b>4,187</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>7,819</b>	<b>7,681</b>

**INCOME STATEMENT**

In millions of euros	Notes	First-half 2025	%	First-half 2024	%
<b>Consolidated sales (revenue)</b>		<b>5,332</b>	<b>100.0%</b>	<b>5,413</b>	<b>100.0%</b>
Cost of goods and services sold	4.2	-4,730	-88.7%	-4,821	-89.1%
<b>Gross profit</b>		<b>602</b>	<b>11.3%</b>	<b>592</b>	<b>10.9%</b>
Research and Development costs	4.1 - 4.2	-129	-2.4%	-127	-2.3%
Selling costs	4.2	-35	-0.7%	-36	-0.7%
Administrative expenses	4.2	-186	-3.5%	-204	-3.8%
<b>Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures</b>		<b>252</b>	<b>4.7%</b>	<b>225</b>	<b>4.2%</b>
Amortization of intangible assets acquired in business combinations		-11	-0.2%	-11	-0.2%
Share of profit (loss) of associates and joint ventures	4.3	19	0.4%	20	0.4%
<b>Operating margin</b>		<b>260</b>	<b>4.9%</b>	<b>234</b>	<b>4.3%</b>
Other operating income	4.4	14	0.3%	6	0.1%
Other operating expenses	4.4	-78	-1.5%	-36	-0.7%
Borrowing costs	4.5	-54	-1.0%	-60	-1.1%
Other financial income and expenses	4.5	-15	-0.3%	-3	-0.1%
<b>Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures</b>		<b>128</b>	<b>2.4%</b>	<b>141</b>	<b>2.6%</b>
Income tax	4.6	-37	-0.7%	-41	-0.8%
<b>Net profit (loss)</b>		<b>91</b>	<b>1.7%</b>	<b>100</b>	<b>1.9%</b>
Net profit (loss) attributable to non-controlling interests		1	0.0%	0	-0.0%
<b>Net profit (loss) attributable to owners of the parent company</b>		<b>90</b>	<b>1.7%</b>	<b>100</b>	<b>1.9%</b>
<b>Earnings per share attributable to owners of the parent company</b>	<b>4.7</b>				
Basic earnings per share (in euros)		0.63		0.70	
Diluted earnings per share (in euros)		0.63		0.70	

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

In millions of euros	First-half 2025	First-half 2024
	Total	Total
<b>Net profit (loss) for the period attributable to owners of the parent company<sup>(1)</sup></b>	<b>90</b>	<b>100</b>
<b>Recognized in equity</b>		
Translation differences	-84	8
Revaluation due to hyperinflation in Argentina and in Turkey <sup>(2)</sup>	6	7
<b>Reclassified to the income statement</b>	<b>-77</b>	<b>15</b>
Actuarial gains/(losses) relating to defined-benefit plans	2	6
Not reclassified to the income statement (Revaluation of long-term investments in equity instruments and funds...)	-	9
<b>Not reclassified to the income statement</b>	<b>2</b>	<b>14</b>
<b>Total gains and losses recognized directly in equity attributable to owners of the parent company</b>	<b>- 75</b>	<b>30</b>
<b>Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company<sup>(3)</sup></b>	<b>15</b>	<b>130</b>
<b>Net profit (loss) and gains and losses recognized directly in equity attributable to non-controlling interests</b>	<b>-1</b>	<b>1</b>
<b>Net profit (loss) and gains and losses recognized directly in equity</b>	<b>14</b>	<b>131</b>

(1) Net profit (loss) for the period attributable to the shareholders of the parent company amounted to €55 million as of June 30, 2025 compared with €61 million as of June 30, 2024.

(2) The revaluation related to hyperinflation in Argentina and Turkey, presented as non-recyclable items in profit or loss as of June 30, 2024, is now presented as recyclable items in profit or loss.

(3) Net comprehensive income for the period attributable to the shareholders of the parent company amounted to €9 million at June 30, 2025 compared with €79 million at June 30, 2024.

## STATEMENT OF CHANGES IN EQUITY

In millions of euros

Shareholders' equity

In thousand of units for the number of shares

	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves	Translatio n differences	Net profit for the period	Attributable to owners of the parent	Attributable to non- controlling interests	Total Shareholders' equity
Shareholders' equity at December 31, 2023	145,522	9	17	-29	1,872	-87	163	1,946	35	1,980
Appropriation of net profit at December 31, 2023	-	-	-	-	163	-	-163	-	-	-
Net profit at June 30, 2024	-	-	-	-	-	-	100	100	-0	100
Total gains and losses recognized directly in equity	-	-	-	-	21	9	-	30	1	31
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	184	9	-63	130	1	131
Treasury stock transactions	-	-	-	0	-1	-	-	-1	-	-1
Dividends paid by OPmobility SE <sup>(1)</sup>	-	-	-	-	-56	-	-	-56	-	-56
Stock option and share purchase plans	-	-	-	-	1	-	-	1	-	1
Shareholders' equity at June 30, 2024	145,522	9	17	-28	1,999	-78	100	2,019	36	2,054
Net profit of the second-half 2024	-	-	-	-	-	-	70	70	1	71
Total gains and losses recognized directly in equity	-	-	-	-	-4	17	-	14	-1	13
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	-4	17	70	83	0	84
Treasury stock transactions	-	-	-	-9	0	-	-	-9	-	-9
Change in scope of consolidation and reserves	-	-	-	-	-	-	-	0	-3	-3
Dividends paid by OPmobility SE	-	-	-	-	-35	-	-	-35	-	-35
Dividends paid by other Group companies	-	-	-	-	-	-	-	0	-4	-4
Shareholders' equity at December 31, 2024	145,522	9	17	-38	1,960	-62	170	2,058	29	2,087
Appropriation of net profit at December 31, 2024	-	-	-	-	170	-	-170	0	-	-
Net profit at June 30, 2025	-	-	-	-	-	-	90	90	1	91
Total gains and losses recognized directly in equity	-	-	-	-	9	-84	-	-75	-3	-77
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	180	-84	-80	15	-1	14
Treasury stock transactions	-	-	-	20	-21	-	-	-1	-	-1
Dividends paid by OPmobility SE <sup>(1)</sup>	-	-	-	-	-51	-	-	-51	-	-51
Dividends paid by other Group companies	-	-	-	-	-	-	-	0	-3	-3
Stock option and share purchase plans	-	-	-	-	1	-	-	1	-	1
Shareholders' equity at June 30, 2025	145,522	9	17	-17	2,069	-146	90	2,022	25	2,047

(1) Regarding the dividends per share distributed by OPmobility SE in 2025 (including the interim dividend payment based on 2024 net profit) in respect of the 2024 fiscal year and in 2024 in respect of the 2023 fiscal year, see Note 5.2.2 on dividends approved and paid.

**STATEMENT OF CASH-FLOWS**

In millions of euros	Notes	First-half 2025	First-half 2024
<b>I - CASH-FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit (loss)	3.1.1	91	100
Dividends received from associates and joint ventures		44	39
Non-cash items		346	335
<i>Share of profit (loss) of associates and joint ventures</i>	4.3	-19	-20
<i>Stock option plan expense</i>		1	1
<i>Other adjustments</i>		19	3
<i>Depreciation and provisions for impairment of property, plant and equipment</i>	5.1.3	172	158
<i>Amortization and provisions for impairment of intangible assets</i>		86	89
<i>Changes in provisions</i>		1	9
<i>Net (gains)/losses on disposals of non-current assets</i>		3	1
<i>Operating grants recognized in the income statement</i>		-1	-1
<i>Current and deferred taxes</i>	4.6.1	37	41
<i>Cost of net debt</i>		48	55
<b>CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)</b>		<b>481</b>	<b>474</b>
Change in inventories and work-in-progress - net		-32	-7
Change in trade receivables - net		-287	-115
Change in trade payables		285	154
Change in other operating assets and liabilities - net		40	11
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS (B)</b>		<b>7</b>	<b>42</b>
<b>TAXES PAID (C)</b>		<b>-46</b>	<b>-51</b>
Interest paid		-62	-64
Interest received		11	14
<b>NET FINANCIAL INTEREST PAID (D)</b>		<b>-52</b>	<b>-50</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A + B + C + D)</b>		<b>391</b>	<b>415</b>
<b>II – CASH-FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment	5.1.3	-120	-120
Acquisitions of intangible assets		-112	-143
Disposals of property, plant and equipment		3	5
Disposals of intangible assets		0	2
Net change in advances to suppliers of fixed assets		4	-2
<b>NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)</b>		<b>-226</b>	<b>-258</b>
<b>FREE CASH FLOW (A + B + C + D + E)</b>		<b>165</b>	<b>157</b>
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.4	-5	-14
Acquisitions of long-term investments in equity and funds	5.1.5.1	-1	-65
Disposals of long-term investments in listed equity instruments and funds	5.1.5.1	0	60
<b>NET CASH FROM FINANCIAL TRANSACTIONS (F)</b>		<b>-6</b>	<b>-19</b>
<b>NET CASH FROM INVESTING ACTIVITIES (E + F)</b>		<b>-232</b>	<b>-278</b>
<b>III - CASH-FLOWS FROM FINANCING ACTIVITIES</b>			
Purchases/sales of treasury stock		-1	-1
Dividends paid by OPmobility SE to Burelle SA	5.2.2	-31	-34
Dividends paid to other shareholders	5.2.2	-23	-22
Increase in financial debt	5.2.5.4	670	1,158
Repayment of financial debt and lease contract liabilities, net		-722	-1,279
<b>NET CASH FROM FINANCING ACTIVITIES (G)</b>		<b>-107</b>	<b>-178</b>
Effect of exchange rate changes (I)		-20	1
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)</b>		<b>32</b>	<b>-40</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5.1.8-5.2.5.4	<b>662</b>	<b>634</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5.1.8-5.2.5.4	<b>694</b>	<b>594</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

On July 23, 2025, the Board of Directors of OPmobility Group approved the condensed consolidated half-yearly financial statements for the six months ended June 30, 2025.

## **PRESENTATION OF THE GROUP**

OPmobility SE, a company governed by French law, was created in 1946.

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 60.63% of the Group (61.14% excluding treasury stock) with voting rights before elimination of treasury shares of 74.44% at June 30, 2025.

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.

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

### **•Exterior Systems & Lighting:**

Since February 1, 2025, the "Exterior" and "Lighting" Business Groups, which have significant synergies, have been merged to form a single "Exterior & Lighting" Business Group with the aim of combining the expertise of both to offer manufacturer customers complex and integrated exterior systems. Exterior develops complex exterior systems (smart bumpers and tailgates, function integration, protection, design and customization), which improve performance, connectivity and aerodynamics; Lighting is dedicated to automotive lighting systems, ranging from traditional fields - headlights and signaling lighting - to intelligent and high-performance products: projection solutions, interior lighting, body lighting, front lighting and light signaling, lighting electronics.

### **•Modules, for module design, development and assembly.**

### **•Powertrain:**

#### **◦C-Power:**

Business Group comprising two lines of business:

- **"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.

◦ **H<sub>2</sub>-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 million 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, 2025 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

These condensed consolidated interim financial statements as of June 30, 2025, 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, 2024 whose accounting principles are described in Note 1 "Accounting standards applied, accounting rules and methods" to the 2024 consolidated financial statements. They comply with IFRS standards and interpretations as adopted by the European Union on June 30, 2025 and available on the website of the European Commission.

The Group has not applied in advance any standards, interpretations and amendments that are not mandatory at January 1, 2025.

### **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 impact of the application of the "Global Minimum Tax" on international tax reform - Pillar 2 has been included in the Financial Statements since 2024.

The impact of the "Exceptional corporate tax contribution from large companies" in force in France in 2025, recognized in the Financial Statements as of June 30, 2025, is not significant.

#### **▪ Employee benefits**

The change in interest rates during the first-half 2025 led the Group to reassess its main employee benefits obligations in Europe. The rate used at June 30, 2025 is 3.70% for the euro zone, compared to 3.35% at December 31, 2024.

The half-year expense for post-employment benefits corresponds to half of the budgeted net expense for the 2025 fiscal year, determined on the basis of the actuarial data at December 31, 2024, 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. These estimates and assumptions, which may lead to significant adjustments to the carrying amount of assets and liabilities, are reviewed periodically by Senior Executives.

The events likely to significantly impact the assumptions are:

- fluctuating production orders from customers;
- Global trade uncertainties and tensions;
- persistent inflation in several geographical areas where the Group operates;
- the geopolitical climate;
- regulations (climate, automotive industry);
- changes in the "mix" of vehicle engines, *i.e.* the proportion of diesel, gasoline, electric and hybrid in the Group's customers' production.



In general, the estimates and assumptions used during the fiscal year were based on the information available at the balance sheet date. Estimates may be revised depending on changes in the underlying assumptions. These assumptions mainly could concern at June 30, 2025:

- recognition of deferred taxes;
- impairment tests carried out when identifying indicators of loss of value of non-current assets including Goodwill;
- provisions:
  - retirement commitments and other employee benefits; and
  - other provisions (site closures, operational reorganizations, 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 2025 is up in local currencies and down slightly in euros due to the impact of exchange rates linked to the international economic and geopolitical context. The macroeconomic elements impacting the automotive activity are described below:

- Significant disparities in automotive production data by geographic area (source S&P Global Mobility<sup>(\*)</sup>) in an uncertain business climate following customs measures taken by the United States and the reactions of trading partner countries;
- Global trade tensions fueling growing consumer insecurity;
- Struggling European carmakers;
- Significant exchange rate impacts on currencies that contribute significantly to the Group's results: change of -12.8% on the US dollar (for US and Mexican entities whose functional currency is the dollar), -26.8% on the Turkish lira and -10.7% on the Chinese renminbi;
- Slowdown in inflation but prices remain high on a global scale, impacting the cost of inputs and labor costs; and
- Impacts related to the instability caused by geopolitical conflicts.

Over the period, the Group achieved its second-highest revenue in the United States, where it operates. Producing locally, the Group was primarily impacted by customs duty surcharges on imported components. The Group is not directly impacted by the measures on steel and aluminum announced by the US administration. The impact on the first-half of 2025, including the impact on customers, is therefore insignificant.

*(\*)*: S&P Global Mobility is a Division of S&P Global, a NYSE-listed company and a leading provider of transparent and independent ratings, benchmarks, analytics, and data for the global capital and commodity markets. Its S&P Global Mobility Division is a leader in automotive data.

### **2.2. Strengthening over the period of measures taken by the Group to mitigate the impacts induced by a volatile international context**

During the first-half of 2025, the Group strengthened the actions undertaken over the past two fiscal years to contain the impacts mentioned above. These measures cover:

- The acceleration of synergies of complementary activities (see in the § “Presentation of the Group”, the grouping together of the “Exterior” and “Lighting” activities on the one hand and the “ICE” and “e-Power” activities on the other hand);
- The pursuit of flexibility and strengthening of cost reduction and investment control programs;
- 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 manufacturers.

## 2.3. Asset impairment tests

The delay in the development of the hydrogen market led the Group to carry out an impairment test as part of the financial statements as of June 30, 2025. Compared with the assumptions used at the end of 2024, the main change concerns the revenue assumed for the period 2025-2035, revised downwards, reflecting the observed lag in market development. The result of the test does not call into question the value of the assets as of June 30, 2025. A 1-point increase in the discount rate, from 13.5% to 14.5%, would result in the value in use of the assets being reduced to their carrying amount. A 10% decrease in the operating margin in the final year would not call into question the conclusion of the test, within a reasonable margin.

No other indicators of impairment or reversal have been identified as of June 30, 2025.

The assumptions made do not take into account the announcement made after the closing by a manufacturer to interrupt its hydrogen fuel cell technology development program and consequently the production of its new range of vehicles, for which OPmobility supplies the tank systems (see Note 7.2 “Subsequent events”).

## 2.4. Financing transactions

### ***2.4.1. OPmobility long-term credit rating maintained at BB+ by S&P Global Ratings***

At May 28, 2025, S&P Global Ratings maintained OPmobility's long-term credit rating at BB+ (long-term issuer rating BB+ as well as the issue rating BB+ of the company's senior unsecured bonds) with a negative outlook given the downward outlook for the automotive market, primarily in Europe and the United States.

### ***2.4.2. Receipt of the second portion of €185 million from the €300 million “Schuldschein” private placement completed on December 12, 2024***

In accordance with the schedule for the release of funds from the €300 million “Schuldschein” private placement, completed on December 12, 2024, €185 million was received by the Group in January 2025, in addition to the €115 million already released as of December 31, 2024.

See Notes 5.2.5.1 “Borrowings: private placement notes and bonds” and 5.2.5.4 “Reconciliation of gross and net financial debt”.

### ***2.4.3. Extension of two credit lines***

During the period, OPmobility exercised extension options on two credit lines with two banks for a total amount of €410 million. The new maturities are extended respectively to January 2030 and April 2030.

### ***2.4.4. Change in Negotiable European Commercial Paper (Neu-CP)***

During the first-half year, the Group reduced its “Neu-CP” outstandings. As of June 30, 2025, they amounted to €447 million compared to €489 million as of December 31, 2024.

### ***2.4.5. Repayment of the portion of May 24, 2022 “Schuldschein” private placement that has matured***

OPmobility repaid on May 23, 2025, €95 million of the “Schuldschein” private placement issued on May 24, 2022, in accordance with the schedule.

See Notes 5.2.5.1 “Borrowings: private placement notes and bonds” and 5.2.5.4 “Reconciliation of gross and net financial debt”.

## 2.5. Hyperinflation in Argentina and in Turkey

### *Impacts of Argentine Hyperinflation:*

In the first-half of 2025, the Argentine peso changed by -32.7% compared to December 31, 2024. At June 30, 2025, the non-monetary assets and liabilities, as well as the net income and expenses of the two subsidiaries "Plastic Omnium Auto Inergy Argentina SA" (of "C-Power") and "Plastic Omnium Argentina" (of "Exterior & Lighting"), were revalued. The impact on income is a charge of -€2.0 million. See Note 4.5 "Financial Result."

### *Impacts of Turkish Hyperinflation:*

In the first-half of 2025, the Turkish lira changed by -26.8% compared to December 31, 2024. B.P.O. AS (Business group "Exterior & Lighting"), 50% owned and consolidated using the equity method, is the Group's only Turkish entity with the Turkish lira as its functional currency. The impact of hyperinflation, calculated based on the Consumer Price Index (CPI), is -€1.0 million, Group share.

### **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 “Presentation of the Group”. The “Other” column includes inter-segment eliminations, as well as the activity of the holding companies and the "Op'nSoft" activity, 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.

Three operating segments have been identified in application of IFRS 8: Powertrain, Exterior Systems & Lighting (*please refer to “Presentation of the Group”*), Modules, segments monitored by Senior Executives. Aggregating the Lighting and Exterior Business Groups into the "Exterior Systems & Lighting" operating segment and regrouping the C-Power and H<sub>2</sub>-Power Business Groups within Powertrain, are based on the long-term economic similarities of each Business Group, but also in terms of products, customers and production processes.

### 3.1.1. Income statement by operating segment

First-half 2025					
In millions of euros	Exterior Systems & Lighting	Modules	Powertrain	Other <sup>(2)</sup>	Total
<b>Economic revenue<sup>(1)</sup></b>	<b>2,762</b>	<b>1,865</b>	<b>1,333</b>	-	<b>5,960</b>
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>374</i>	<i>250</i>	<i>4</i>	-	<i>628</i>
<b>Consolidated revenue before inter-segment eliminations</b>	<b>2,428</b>	<b>1,615</b>	<b>1,329</b>	<b>(40)</b>	<b>5,332</b>
Inter-segment revenue	(40)	-	-	40	41.3%
<b>Consolidated revenue</b>	<b>2,389</b>	<b>1,615</b>	<b>1,329</b>	-	<b>5,332</b>
<i>% of segment revenue - Total</i>	<i>44.8%</i>	<i>30.3%</i>	<i>24.9%</i>	-	<i>100.0%</i>
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>111</b>	<b>46</b>	<b>83</b>	<b>13</b>	<b>252</b>
<i>% of segment revenue</i>	<i>4.6%</i>	<i>2.8%</i>	<i>6.2%</i>	-	<i>4.7%</i>
Amortization of intangible assets acquired	(4)	(7)	(1)	-	(11)
Share of profit (loss) of associates and joint ventures	21	4	(5)	-	19
<b>Operating margin</b>	<b>127</b>	<b>43</b>	<b>77</b>	<b>13</b>	<b>260</b>
<i>% of segment revenue</i>	<i>5.3%</i>	<i>2.7%</i>	<i>5.8%</i>	-	<i>4.9%</i>
Other operating income	-	2	-	12	14
Other operating expenses	(22)	(7)	(46)	(2)	-78
<i>% of segment revenue</i>	<i>-0.9%</i>	<i>-0.3%</i>	<i>-3.5%</i>	-	<i>-1.2%</i>
Financing costs					(54)
Other financial income and expenses					(15)
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>					<b>128</b>
Income tax					-37
<b>Net profit (loss)</b>					<b>91</b>

First-half 2024					
In millions of euros	Exterior Systems & Lighting	Modules	Powertrain	Other <sup>(2)</sup>	Total
<b>Economic revenue<sup>(1)</sup></b>	<b>2,848</b>	<b>1,723</b>	<b>1,368</b>	-	<b>5,939</b>
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>333</i>	<i>191</i>	<i>2</i>	-	<i>526</i>
<b>Consolidated revenue before inter-segment eliminations</b>	<b>2,551</b>	<b>1,534</b>	<b>1,366</b>	<b>(38)</b>	<b>5,413</b>
Inter-segment revenue	(36)	(2)	(0)	38	-
<b>Consolidated revenue</b>	<b>2,515</b>	<b>1,532</b>	<b>1,366</b>	-	<b>5,413</b>
<i>% of segment revenue - Total</i>	<i>46.5%</i>	<i>28.3%</i>	<i>25.2%</i>	-	<i>100.0%</i>
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>124</b>	<b>37</b>	<b>67</b>	<b>(2)</b>	<b>225</b>
<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	(4)	(7)	(1)	-	(11)
Share of profit (loss) of associates and joint ventures	21	3	(4)	-	20
<b>Operating margin</b>	<b>142</b>	<b>33</b>	<b>62</b>	<b>(2)</b>	<b>234</b>
<i>% of segment revenue</i>	<i>5.6%</i>	<i>2.2%</i>	<i>4.5%</i>	-	<i>4.3%</i>
Other operating income	2	0	-	5	6
Other operating expenses	(17)	(4)	(15)	(0)	(36)
<i>% of segment revenue</i>	<i>-0.6%</i>	<i>-0.2%</i>	<i>-1.1%</i>	-	<i>-0.6%</i>
Financing costs					(60)
Other financial income and expenses					(3)
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>					<b>141</b>
Income tax					(41)
<b>Net profit (loss)</b>					<b>100</b>

- (1) Economic revenue corresponds to revenue of the Group and the 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, 2025					
In millions of euros	Exterior Systems & Lighting	Powertrain	Modules	Other	Total
<b>Net amounts</b>					
Non-current assets	2,543	1,245	852	-54	4,585
Current assets	1,814	1,138	532	-251	3,234
<b>Total segment assets</b>	<b>4,357</b>	<b>2,383</b>	<b>1,384</b>	<b>-305</b>	<b>7,819</b>
Non-current liabilities	2,066	938	749	-118	3,634
Current liabilities	2,291	1,445	635	-187	4,185
<b>Total segment liabilities</b>	<b>4,357</b>	<b>2,383</b>	<b>1,384</b>	<b>-305</b>	<b>7,819</b>

  

December 31, 2024					
In millions of euros	Exterior Systems & Lighting	Powertrain	Modules	Other	Total
<b>Net amounts</b>					
Non-current assets	2,645	1,299	884	-91	4,737
Current assets	1,759	1,065	571	-451	2,944
<b>Total segment assets</b>	<b>4,404</b>	<b>2,364</b>	<b>1,455</b>	<b>-542</b>	<b>7,681</b>
Non-current liabilities	2,118	903	916	-444	3,493
Current liabilities	2,286	1,461	539	-98	4,188
<b>Total segment liabilities</b>	<b>4,404</b>	<b>2,364</b>	<b>1,455</b>	<b>-542</b>	<b>7,681</b>

### 3.1.3. 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.

#### 3.1.3.1. Information by sales region

First-half 2025			First-half 2024		
In millions of euros	Totals	%	In millions of euros	Totals	%
Europe	3,118	52.3%	Europe	2,995	50.4%
North America	1,610	27.0%	North America	1,769	29.8%
Asia excluding China	564	9.5%	China	443	7.5%
China	451	7.6%	Asia excluding China	467	7.9%
Africa / Middle East	113	1.9%	Africa / Middle East	138	2.3%
South America	105	1.8%	South America	126	2.1%
<b>Economic revenue</b>	<b>5,960</b>	<b>100.0%</b>	<b>Economic revenue</b>	<b>5,939</b>	<b>100.0%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	628		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	526	
<b>Consolidated revenue</b>	<b>5,332</b>		<b>Consolidated revenue</b>	<b>5,413</b>	



## 3.1.3.2. Information for the top ten contributing countries

First-half 2025			First-half 2024		
In millions of euros	Totals	%	In millions of euros	Totals	%
Germany	941	15.8%	United States	954	16.1%
United States	920	15.4%	Germany	879	14.8%
Mexico	627	10.5%	Mexico	738	12.4%
Slovakia	512	8.6%	China	443	7.5%
China	451	7.6%	Slovakia	399	6.7%
Spain	403	6.8%	Spain	399	6.7%
Korea	320	5.4%	France	294	4.9%
France	277	4.7%	Korea	268	4.5%
Czech Republic	251	4.2%	Czech Republic	263	4.4%
Poland	215	3.6%	Poland	230	3.9%
Other	1,043	17.5%	Other	1,073	18.1%
<b>Economic revenue</b>	<b>5,960</b>	<b>100%</b>	<b>Economic revenue</b>	<b>5,939</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	628		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	526	
<b>Consolidated revenue</b>	<b>5,332</b>		<b>Consolidated revenue</b>	<b>5,413</b>	

## 3.1.3.3. Information by car manufacturer

First-half 2025			First-half 2024		
In millions of euros	Totals	% of total automotive	In millions of euros	Totals	% of total automotive
Volkswagen Group	1,597	26.8%	Volkswagen Group	1,619	27.3%
Stellantis	845	14.2%	Stellantis	821	13.8%
General Motors	563	9.4%	General Motors	516	8.7%
BMW	487	8.2%	BMW	499	8.4%
Mercedes-Benz	433	7.3%	Mercedes-Benz	431	7.3%
<b>Total – main manufacturers</b>	<b>3,925</b>	<b>65.8%</b>	<b>Total – main manufacturers</b>	<b>3,885</b>	<b>65.4%</b>
Other carmakers	2,036	34.2%	Other carmakers	2,054	34.6%
<b>Total economic revenue</b>	<b>5,960</b>	<b>100.0%</b>	<b>Total economic revenue</b>	<b>5,939</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	628		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	526	
<b>Total consolidated revenue</b>	<b>5,332</b>		<b>Total consolidated revenue</b>	<b>5,413</b>	

## 3.2. Tangible and intangible assets excluding Goodwill by country

In millions of euros	France	Germany	Europe excluding France and Germany	United States	Mexico	Asia	South America	Other <sup>(1)</sup>	Total
<b>June 30, 2025</b>									
Intangible assets	213	112	229	94	44	16	61	21	<b>790</b>
Property, plant and equipment	294	151	538	296	195	24	260	111	<b>1,869</b>
<i>including capital expenditure for the fiscal year</i>	10	12	32	28	16	2	16	4	<b>120</b>
<b>Total non-current fixed assets</b>	<b>507</b>	<b>263</b>	<b>766</b>	<b>390</b>	<b>239</b>	<b>40</b>	<b>321</b>	<b>132</b>	<b>2,659</b>

(1) The "Other" region includes Canada, South Africa and Morocco.

## 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 millions of euros	First-half 2025	%	First-half 2024	%
Research and Development costs after developments sold	-173	-3.2%	-197	-3,6%
Capitalized development costs	101	1.9%	132	2,4%
Depreciation of capitalized development costs	-68	-1.3%	-72	-1,3%
Research tax credit	9	0.2%	8	0,2%
Other (including grants and contributions received)	1	0.0%	1	0,0%
<b>Research and Development costs</b>	<b>-129</b>	<b>-2.4%</b>	<b>-127</b>	<b>-2,3%</b>

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

In millions of euros	First-half 2025	First-half 2024
<b>Cost of goods and services sold includes:</b>		
Material consumption (purchases and changes in inventory)	-3,721	-3,770
Direct production outsourcing	-9	-7
Utilities and fluids	-72	-82
Salary and benefits	-531	-537
Other production costs	-252	-292
Depreciation and amortization	-152	-144
Provisions	7	12
<b>Total</b>	<b>-4,730</b>	<b>-4,821</b>
<b>Research and Development costs include:</b>		
Salary and benefits	-148	-148
Depreciation, amortization and provisions	-88	-85
Other	107	106
<b>Total</b>	<b>-129</b>	<b>-127</b>
<b>Selling costs include:</b>		
Salary and benefits	-21	-22
Other	-14	-13
<b>Total</b>	<b>-35</b>	<b>-36</b>
<b>Administrative costs include:</b>		
Salary and benefits	-129	-131
Other administrative expenses	-47	-62
Depreciation and amortization	-10	-11
<b>Total</b>	<b>-186</b>	<b>-204</b>

### 4.3. Share of profit (loss) of associates and joint ventures

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

In millions of euros	First-half 2025 % interest	First-half 2024 % interest	First-half 2025	First-half 2024
HBPO - SHB Automotive Modules	50.00%	50.00%	4	3
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	16	17
B.P.O. AS - joint venture	49.98%	49.98%	4	4
EKPO Fuel Cell Technologies	40.00%	40.00%	-5	-4
<b>Total share of profit (loss) of associates and joint ventures</b>			<b>19</b>	<b>20</b>

#### 4.4. Other operating income and expenses

In millions of euros	First-half 2025	First-half 2024
Reorganization costs <sup>(1)</sup>	-25	-10
Impairment and provisions on non-current assets	-9	1
Impairment and write-offs on current assets	-2	-
Provisions for litigations and risks	-1	-6
Foreign exchange gains and losses on operating activities <sup>(2)</sup>	-15	-13
Changes in the fair value of long-term investments - Financial assets <sup>(3)</sup>	-10	0
Gains/Losses on disposals of non-current assets	0	-1
Other	-1	-1
<b>Total operating income and expenses</b>	<b>-63</b>	<b>-30</b>
- of which total income	14	6
- of which total expense	-78	-36

##### At June 30, 2025:

##### (1) Reorganization costs:

The reorganization costs mainly correspond to:

- the operational reorganization of the new "Exterior & Lighting" Business Group (see "Presentation of the Group");
- the reorganization of production in Europe for the H2-Power and C-Power Business Groups;
- the announced closures of "Modules" Business Group sites in Mexico (North America) and the Czech Republic.

##### (2) Foreign exchange gains and losses on operating activities:

Over the period, foreign exchange gains and losses on operating activities mainly concern the Turkish lira, the US dollar, the Chinese renminbi, the Mexican peso and the Argentine peso.

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

The impact over the period concerns the "AP Ventures" (subscribed in US dollars) and "Aster" funds, whose audited financial statements record an increase in value compared to the last closing accounts. Please refer to Note 5.1.5.1 of the Balance Sheet.

## 4.5. Net financial income (expense)

In millions of euros	First-half 2025	First-half 2024
Finance costs	-43	-47
Interest on lease liabilities <sup>(1)</sup>	-7	-7
Financing fees and commissions	-4	-6
<b>Borrowing costs</b>	<b>-54</b>	<b>-60</b>
Exchange gains or losses on financing activities	-28	10
Gains or losses on derivatives	15	-10
Interest on post-employment benefit obligations	-1	-2
Other <sup>(2)</sup>	-1	-2
<b>Other financial income and expenses</b>	<b>-15</b>	<b>-3</b>
<b>Total</b>	<b>-69</b>	<b>-63</b>

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.5.4 "Reconciliation of gross and net financial debt".

(2) This item corresponds in particular to the financial impact of hyperinflation in Argentina for -€2 million.

## 4.6. Income tax

### 4.6.1. Tax expense recognized in the income statement

The tax expense breaks down as follows:

In millions of euros	First-half 2025	First-half 2024
<b>Current taxes on continuing activities</b>	<b>-65</b>	<b>-54</b>
Current tax expense / (income)	-59	-47
Tax expense / (income) on non-recurring items	-6	-8
<b>Deferred taxes on continuing activities</b>	<b>28</b>	<b>13</b>
Deferred tax income/(expense) on timing differences arising or reversed during the period	26	14
Income /(expense) resulting from changes in tax rates or the introduction of new taxes	2	-1
<b>Tax expense (income) on continuing activities recorded in the consolidated income statement</b>	<b>-37</b>	<b>-41</b>

## 4.7. Earnings per share and diluted earnings per share

Net profit (loss) attributable to owners of the parent	First-half 2025	First-half 2024
Basic earnings per share (in euros)	<b>0.63</b>	<b>0.70</b>
Diluted earnings per share (in euros)	<b>0.63</b>	<b>0.70</b>
<b>Weighted average number of ordinary shares outstanding at end of period</b>	<b>144,254,197</b>	<b>145,522,153</b>
- Treasury stock	-1,476,949	-1,601,141
<b>Weighted average number of ordinary shares, undiluted</b>	<b>142,777,248</b>	<b>143,921,012</b>
- Impact of dilutive instruments (stock options)	201,508	120,247
<b>Weighted average number of ordinary shares, diluted</b>	<b>142,978,756</b>	<b>144,041,259</b>
<b>Weighted average price of the OPmobility SE share during the period</b>		
- Weighted average share price	<b>10.33</b>	<b>11.12</b>

## 5. NOTES TO THE BALANCE SHEET

### 5.1. Assets

#### 5.1.1. Goodwill

Goodwill In millions of euros	Gross Value	Impairment	Net value
Goodwill at December 31, 2024	1,302	-	1,302
Translation differences	-10	-	-10
<b>Goodwill at June 30, 2025</b>	<b>1,292</b>	<b>-</b>	<b>1,292</b>

Below is the breakdown of goodwill by operating segment:

GOODWILL BY OPERATING SEGMENT In millions of euros	Gross Value	Impairment	Carrying amount
Exterior Systems & Lighting	541	-	541
<i>Exterior</i>	328	-	328
<i>Lighting</i>	213	-	213
Powertrain	224	-	224
<i>C-Power Business Group</i>	204	-	204
<i>H2-Power Business Group</i>	20	-	20
Modules	528	-	528
<b>Value at June 30, 2025</b>	<b>1,292</b>	<b>-</b>	<b>1,292</b>

#### 5.1.2. Other intangible assets

In millions of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
Carrying amount at December 31, 2024	62	18	675	21	17	793
Carrying amount as of June 30, 2025	57	14	683	12	24	790

### 5.1.3. Property, plant and equipment and Investment property

In millions of euros	Land	Buildings	Technical installations & tooling	Property, plant and equipment under construction	Other property, plant and equipment (including Investment property)	Total
<b>Carrying amount at December 31, 2024: Property, plant and equipment</b>	<b>92</b>	<b>519</b>	<b>552</b>	<b>312</b>	<b>185</b>	<b>1,660</b>
Acquisitions		3	17	93	8	120
Disposals - net	-	-1	-2	-	-1	-4
Reclassifications and others	1	50	45	-112	22	6
Fixed assets financed by leasing		1				1
Depreciation for the period	-1	-17	-69	-	-43	-130
Impairments and reversals	-1	-2	-2	-	-	-5
Translation differences	-5	-28	-30	-16	-6	-84
<b>Property, plant and equipment: Carrying amount at June 30, 2025 (A)</b>	<b>87</b>	<b>525</b>	<b>512</b>	<b>277</b>	<b>165</b>	<b>1,565</b>
<b>Carrying amount at December 31, 2024: Rights-of-use leased assets</b>	<b>9</b>	<b>258</b>	<b>43</b>	<b>-</b>	<b>18</b>	<b>328</b>
Acquisitions	2	14	3	-	6	25
Disposals - net	-	-3	-1	-	-	-4
Depreciation for the period	-	-27	-4	-	-5	-37
Translation differences	-1	-7	-	-	-	-8
<b>Rights-of-use leased assets: Carrying amount at June 30, 2025 (B)</b>	<b>9</b>	<b>236</b>	<b>40</b>	<b>-</b>	<b>18</b>	<b>304</b>
<b>Property, plant and equipment: Carrying amount at June 30, 2025 (C) = (A) + (B)</b>	<b>96</b>	<b>760</b>	<b>552</b>	<b>277</b>	<b>184</b>	<b>1,869</b>

### 5.1.4. Equity investments in associates and joint ventures

In millions of euros	% interest June 30, 2025	% interest December 31, 2024	June 30, 2025	December 31, 2024
HBPO - SHB Automotive Modules	50.00%	50.00%	13	16
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	156	191
B.P.O. AS - joint venture	49.98%	49.98%	20	21
EKPO Fuel Cell Technologies <sup>(1)</sup>	40.00%	40.00%	92	92
<b>Total investments in associates and joint ventures</b>			<b>280</b>	<b>319</b>

During the period, the Group subscribed to the capital increase of "EKPO Fuel Cell Technologies" for a little over €5 million. See the (1) item "Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments" in the Statement of Cash- Flows.

### 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:

#### 5.1.1.1. Long-term investments in equities and funds

This item includes:

- for €36.4 million: to the funds invested in the venture capital companies "Aster", "AP Ventures" and "FAIM" (see the impact of fair value over the period in Note 4.4 " Other operating income and expenses ");

- for €55 million: investments in US government bonds.

### 5.1.6. Inventories and inventories in progress

In millions of euros	June 30, 2025	December 31, 2024
<b>Raw materials and supplies</b>		
At cost (gross)	296	315
Net realizable value	262	278
<b>Molds, tooling and engineering</b>		
At cost (gross)	499	484
Net realizable value	457	457
<b>Maintenance inventories</b>		
At cost (gross)	103	103
Net realizable value	83	82
<b>Goods</b>		
At cost (gross)	5	4
Net realizable value	4	3
<b>Semi-finished products</b>		
At cost (gross)	73	70
Net realizable value	69	66
<b>Finished products</b>		
At cost (gross)	58	55
Net realizable value	52	49
<b>Total net</b>	<b>927</b>	<b>935</b>

### 5.1.7. Trade and other receivables

#### 5.1.7.1. Sales of receivables

OPmobility SE and some of its European and United States subsidiaries have set up several receivables sales programs with French financial institutions. These programs have an average maturity of 2.9 years.

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 €592.5 million at June 30, 2025 *versus* €557.7 million at December 31, 2024.

#### 5.1.7.2. Other receivables

In millions of euros	June 30, 2025	December 31, 2024
Sundry receivables	130	128
Prepayments to suppliers of tooling and prepaid development costs	49	48
Income tax receivables	51	46
Other tax receivables	222	214
Employee advances	5	3
Prepayments to suppliers of non-current assets	8	9
<b>Other receivables</b>	<b>464</b>	<b>447</b>

### 5.1.8. Cash and cash equivalents



In millions of euros	June 30, 2025	December 31, 2024	June 30, 2024
Cash at banks and in hand	427	617	540
Short-term deposits - Cash equivalents	279	54	86
<b>Total cash and cash equivalents in balance sheet assets</b>	<b>706</b>	<b>671</b>	<b>626</b>
Short-term bank loans and overdrafts	-12	-9	-32
<b>Net cash and cash equivalents in the Statement of Cash-Flows</b>	<b>694</b>	<b>662</b>	<b>594</b>

## 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, 2025	December 31, 2024
Share capital at January 1 of the period	8,641,329	8,731,329
<b>Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods</b>	<b>8,641,329</b>	<b>8,731,329</b>
Treasury stock	72,315	165,475
<b>Total share capital net of treasury stock</b>	<b>8,569,014</b>	<b>8,565,854</b>

#### Capital structure at June 30, 2025 and at December 31, 2024

The Board of Directors of OPmobility SE of December 11, 2024, approved a share capital reduction of €90,000 corresponding to the cancellation of 1,500,000 shares with a par value of €0.06 with effect from January 29, 2025. The share capital of OPmobility SE was thus reduced from €8,731,329.18 to €8,641,329.18 representing 144,022,153 shares with a par value of €0.06.

This transaction increases the holding company Burelle SA's stake in OPmobility SE from 60.01% to 60.63%.

At June 30, 2025, OPmobility SE holds 1,205,246 treasury shares, representing 0.84% of the share capital, compared with 2,757,915 shares, representing 1.90% of the share capital at December 31, 2024.

	June 30, 2025	December 31, 2024
Voting rights of Burelle SA before elimination of treasury shares	74.44%	73.88%

### 5.2.2. Dividends approved and paid by OPmobility SE

Amounts in millions of euros Dividends per share in euros  Number of shares in units	June 30, 2025		December 31, 2024			
	Distribution in 2025 based on 2024 Net Profit		Interim dividend payment based on 2024 Net Profit <sup>(1)</sup>		Distribution based on 2023 Net Profit	
	Number of shares in 2024	Dividend	Number of shares in 2024	Dividend	Number of shares in 2023	Dividend
<b>Dividends per share (in euros)</b>		0.36 <sup>(2)</sup>		0.24 <sup>(1)</sup>		0.39
Total number of shares outstanding on the dividend payment date	144,022,153		145,522,153		145,522,153	
Total number of shares outstanding at the end of the previous year	145,522,153		145,522,153		145,522,153	
Total number of shares held in treasury on the dividend payment date	1,219,226 <sup>(2)</sup>		1,606,929		1,538,538	
Total number of shares held in treasury at year-end (for information)	2,757,915				1,606,330	
Total number of shares held in treasury at the date of the Board of Directors meeting			1,619,929			
Dividends on ordinary shares		52 <sup>(2)</sup>		35 <sup>(1)</sup>		57
Dividends on treasury stock (unpaid)		-0		0		-1
<b>Total net dividends</b>		<b>51 <sup>(2)</sup></b>		<b>35 <sup>(1)</sup></b>		<b>56</b>
<b>Total dividends paid respectively based on 2024 and 2023 results <sup>(3)</sup></b>		<b>€86 million</b>				<b>€56 million</b>

The dividend related to 2024 fiscal year is €0.60 per share versus €0.39 per share in the prior fiscal year. The distribution was made in two payments:

- (1) An interim payment of €0.24 per share (following the decision of the OPmobility SE Board of Directors at its meeting on July 22, 2024) was paid in July 2024, for a total amount of €34.9 million.
- (2) An additional €0.36 per share was distributed in the first-half of 2025, for a total amount of €51.8 million. The number of treasury shares at the time of payment was 1,219,226.

The total amount of dividends paid related to 2024 results is €86.3 million <sup>(3)</sup>.

### 5.2.3. Share-based compensation

#### Expiry of the Plans of April 23, 2021 and April 22, 2022:

The free share allocation plans of April 23, 2021 (two beneficiaries - four-year vesting period) and April 22, 2022 (two beneficiaries - three-year vesting period) awarded to the Executive Directors of OPmobility SE ended during the first-half of 2025. OPmobility SE delivered 20,101 shares under the 1<sup>st</sup> plan and 40,152 shares under the 2<sup>nd</sup> plan.

#### Plan of April 25, 2025:

A performance share grant was awarded by the Board of Directors of February 19, 2025, to executive corporate officers of OPmobility SE (two beneficiaries) and employees, with a three-year vesting period ending on April 24, 2028 at the end of the Board of Directors meeting in 2028.

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 25, 2025 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 25, 2025		
	Initial	Cancelled during the first-half of 2025	Final positions
Number of shares allocated to the performance share plan	241,263 shares	0 share	241,263 shares
Market conditions	Not subject to market conditions		
OPmobility SE share price at the performance plan award date	€9.6		
Average value of one share	€8.0		
Number of shares to be awarded after application of an employee turnover rate	241,263		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,930,104		

The overall cost of the plan, which was assessed when it was implemented, amounts to €1.9 million. It is being amortized on a straight-line basis over the vesting period.

### The 2025 Long-term Incentive Plans for permanent members of the Executive Committee and non-corporate officers:

The Group set up three long-term incentive compensation plans over the period for the Executive Committee according to their reporting zone (one plan awarded by the Holding Company in France, two plans for two entities based in the United States). The terms are similar to the plan implemented in 2024 with the following specific features: the percentages vary: two plans at 30% and one plan at 40% of the beneficiary's annual fixed base salary on the award date.

The dates associated with the 2025 plans are:

- award date:
  - April 25, 2025 for the first two plans with a 30% base
  - April 28, 2025 for the third plan (US entity) with a 40% base
- vesting date of the three plans: the day following the 2028 Annual Meeting of Shareholders

The estimated total expense amounts to €1,3 million. It is amortized on a straight-line basis over the three-year vesting period.

### 5.2.4. Provisions

In millions of euros	December 31, 2024	Allocations	Utilizations	Releases of surplus provisions	Reclas-sifications	Actuarial gains / (losses)	Changes in scope of consolidation (derecognition)	Transla-tion adjust-ment	June 30, 2025
Customer warranties	48	9	-11	-2	-	-	-	-2	42
Reorganization plans <sup>(1)</sup>	24	16	-14	-2	0	-	-	-0	25
Provisions for taxes and tax risks	23	1	-1	-0	-	-	-	-0	23
Contract risks	20	1	-3	-2	-0	-	-	0	17
Provisions for claims and litigation	4	2	-1	-0	0	-	-	-0	6
Other	14	1	-0	-1	-0	-	-	0	13
<b>Provisions</b>	<b>135</b>	<b>30</b>	<b>-30</b>	<b>-7</b>	<b>-0</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>126</b>
Provisions for pensions and other post employment benefits <sup>(2)</sup>	76	8	-3	-	-	-2	-	-2	77
<b>TOTAL</b>	<b>210</b>	<b>38</b>	<b>-33</b>	<b>-7</b>	<b>-0</b>	<b>-2</b>	<b>-</b>	<b>-4</b>	<b>203</b>

- (1) The provisions recorded during the period are those described in the section "Reorganization costs" of Note 4.4 "Other operating income and expenses".

Utilizations over the period mainly correspond to prior periods provisions recorded for restructuring affecting the "Exterior Systems", "C-Power" and "Lighting" Business Groups in Europe (Germany, Belgium, France and Eastern Europe).

- (2) Over the period, the increase in reference rate in the Euro zone from 3.35% to 3.70% resulted in a reduction in actuarial differences compared to December 31, 2024.

## 5.2.5. Current and non-current borrowings

### 5.2.5.1 Borrowings: private placement notes and bonds

#### First-half of 2025:

The changes over the first-half 2025 are described in Notes 2.4.2 and 2.4.5 of the “Significant events of the period”.

As of June 30, 2025, the main terms of the bonds and private placements are summarized in the following table:

June 30, 2025	"Schuldscheindarlehen" private placement of December 21, 2018	"Schuldschein" private placement of May 24, 2022		Private placement bond issue of March 6, 2024	"Schuldschein" private placement of December 12, 2024	
Issue - Fixed rate (in millions of euros)	300	36	108	500	10	95
Issue - Variable rate (in millions of euros)		139	22		40	155
Interest rate / annual coupon	1.632%	2.957%	2.875%	4.875%	3.930% <sup>(1)</sup>	4.2182% <sup>(1)</sup>
Investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors	International (German, Swiss, Slovak, etc.) and French investors		European investors	Investors mainly French and German	
	No covenant or rating obligations			Rating	No covenant or rating obligations	
Terms	December 21, 2025	May 24, 2027	May 23, 2029	March 13, 2029	January 17, 2028	January 17, 2030
Fair value at June 30, 2025 - Fixed rate portion	98.25%	97.64%	95.17%	103.21%	100.14%	99.52%
Fair value at June 30, 2025 - Variable rate portion		98.70%	97.25%		100.12%	100.21%

(1) The variable rate portion was hedged by interest rate hedging instruments.

### 5.2.5.2 Bank loans

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

### 5.2.5.3 Confirmed medium-term credit lines

As of June 30, 2025, the Group benefited from several confirmed bank credit lines, amounting to €1,860 million with an average maturity of 3.3 years, almost all of which were undrawn versus €1,960 million as of December 31, 2024.

#### 5.2.5.4 Reconciliation of gross and net financial debt

In millions of euros	June 30, 2025			December 31, 2024		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities	308	68	240	334	72	262
Bonds and bank loans <sup>(1) - (2)</sup>	1,969	816	1,153	2,019	1,055	964
Current and non-current borrowings and other debt (+)	2,277	883	1,394	2,353	1,127	1,226
Hedging instruments - liabilities (+)	4	4		14	14	
<b>Total borrowings and debt (B)</b>	<b>2,280</b>	<b>887</b>	<b>1,394</b>	<b>2,367</b>	<b>1,141</b>	<b>1,226</b>
Long-term investments in equity instruments and funds (-)	-92	-	-92	-110		-110
Other financial assets (-)	-16	-1	-15	-16	-1	-15
Other current financial assets and receivables (-)	-3	-3		-0	-0	
Hedging instruments - assets (-)	-18	-18		-3	-3	
<b>Total financial receivables (C)</b>	<b>-127</b>	<b>-21</b>	<b>-106</b>	<b>-129</b>	<b>-4</b>	<b>-124</b>
<b>Gross debt (D) = (B) + (C)</b>	<b>2,153</b>	<b>866</b>	<b>1,287</b>	<b>2,238</b>	<b>1,137</b>	<b>1,101</b>
Cash and cash equivalents (-)	706	706		671	671	
Short-term bank loans and overdrafts (+)	-12	-12		-9	-9	
<b>Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A)</b>	<b>-694</b>	<b>-694</b>		<b>-662</b>	<b>-662</b>	
<b>NET FINANCIAL DEBT (E) = (D) + (A)</b>	<b>1,459</b>	<b>172</b>	<b>1,287</b>	<b>1,577</b>	<b>475</b>	<b>1,101</b>

(1) The Group received in January 2025, the remaining amount of €185 million on the "Schuldschein" of December 12, 2024.

(2) A €95 million portion of the "Schuldschein" private placement of May 24, 2022 matured on May 23, 2025. See Note 2.4.5 "Repayment of the portion of May 24, 2022 "Schuldschein" private placement that has matured" in the Significant events of the period.

#### 5.2.5.5 Analysis of gross financial debt by currency

The table below shows the gross financial debt after taking into account the swap transactions converting euros into foreign currency.

As a % of financial debt	June 30, 2025	December 31, 2024
Euro	77%	76%
US dollar	19%	18%
Chinese yuan	4%	4%
Other currencies <sup>(1)</sup>	-	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

## 5.2.5.6 Analysis of total borrowings and debt by type of interest rate

<i>As a % of financial debt</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Unhedged variable rates	30%	37%
Fixed rates	70%	63%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**5.2.6. Operating and other liabilities**

## 5.2.6.1. Trade payables

<b>In millions of euros</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Trade payables	1,709	1,510
Due to suppliers of fixed assets	50	79
<b>Total</b>	<b>1,759</b>	<b>1,589</b>

## 5.2.6.2. Other operating liabilities

<b>In millions of euros</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Employee benefits expense	246	237
Income taxes	51	37
Other taxes	193	138
Other payables	533	532
Customer prepayments - Deferred revenues	435	433
<b>Total</b>	<b>1,459</b>	<b>1,377</b>

## 6. CAPITAL MANAGEMENT AND MARKET RISKS

OPmobility SE has set up a global cash management system centralized within its subsidiary OPmobility 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 periodically 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.

As of June 30, 2025 and December 31, 2024, the gearing ratio was as follows:

In millions of euros	June 30, 2025	December 31, 2024
Net financial debt <sup>(1)</sup>	1,459	1,577
Equity	2,047	2,087
<b>Gearing ratio</b>	<b>71.28%</b>	<b>75.56%</b>

(1) See Note 5.2.5.4 "Reconciliation of gross and net financial debt".

### 6.2. Credit risks

Credit risks cover customer credit risks and bank counterparty risks.

#### 6.2.1. Customer risks

At June 30, 2025, 5.7% of the Group's "Trade receivables" were past due versus 5.5% at December 31, 2024. Trade receivables break down as follows:

##### 6.2.1.1 Ageing analysis of net receivables:

As of June 30, 2025:

In millions 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
Gross Value	1,134	1,058	76	37	22	5	12
Impairment	-19	-6	-13	-0	-0	-1	-12
<b>Total</b>	<b>1,116</b>	<b>1,052</b>	<b>64</b>	<b>37</b>	<b>22</b>	<b>4</b>	<b>1</b>



As of December 31, 2024:

In millions 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
Gross Value	903	844	59	31	12	8	8
Impairment	-17	-7	-10	-	-	-2	-8
<b>Total</b>	<b>886</b>	<b>837</b>	<b>49</b>	<b>31</b>	<b>12</b>	<b>6</b>	<b>-</b>

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

#### 6.2.1.2 Trade and other receivables by currency

In millions of currency units		The weight of receivables by currency at June 30, 2025				The weight of receivables by currency at December 31, 2024			
		Basis				Basis			
		Local currency	Euros	Exchange rate	%	Local currency	Euros	Exchange rate	%
EUR	Euro	728	728	1.0000	46.1%	604	604	1.0000	45.3%
USD	US dollar	536	458	0.8532	29.0%	418	402	0.9626	30.2%
CNY	Chinese yuan	1,205	143	0.1191	9.1%	1,030	136	0.1319	10.2%
GBP	Pound sterling	45	53	1.1689	3.3%	11	13	1.2060	1.0%
Other	Other currencies		198	1.0000	12.5%		177	1.0000	13.3%
<b>Total in millions of euros</b>				<b>1,580</b>	<b>100.0%</b>			<b>1,333</b>	<b>100.0%</b>
<b>Of which:</b>									
• Trade receivables				1,116	70.6%			886	66.5%
• Other receivables				464	29.4%			447	33.5%

#### 6.2.1.3 Trade payables and other liabilities by currency

In millions of currency units		Sensitivity tests on liabilities at June 30, 2025				Sensitivity tests on liabilities at December 31, 2024			
		Base				Base			
		Local currency	Euros	Conversion rate	%	Local currency	Euros	Conversion rate	%
EUR	Euro	1,780	1,780	1.0000	55.3%	1,635	1,635	1.0000	55.1%
USD	US dollar	966	824	0.8532	25.6%	759	731	0.9626	24.6%
GBP	Pound sterling	122	142	1.1689	4.4%	109	132	1.2060	4.5%
CNY	Chinese yuan	1,208	144	0.1191	4.5%	1,103	145	0.1319	4.9%
BRL	Brazilian real	292	45	0.1553	1.4%	305	48	0.1556	1.6%
Other	Other currencies		281	1.0000	8.7%		275	1.0000	9.3%
<b>Total in millions of euros</b>				<b>3,218</b>	<b>100.0%</b>			<b>2,966</b>	<b>100.0%</b>
<b>Of which:</b>									
• Trade payables				1,759	54.7%			1,589	53.6%
• Other operating liabilities				1,459	45.3%			1,377	46.4%

### 6.2.2. Bank counterparty risks

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 61.14% of OPmobility SE after the cancellation of the treasury stock (60.63% 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**

After the financial statements were closed, a customer manufacturer announced its decision to discontinue its hydrogen fuel cell technology development program. This decision resulted in the cancellation of a new range of hydrogen vehicles, which was scheduled to begin series production shortly. This decision has implications for OPmobility and its future production plan.

This strategic decision by the client was analyzed as not giving rise to an adjustment to the financial statements within the meaning of IAS 10 - Events After the Reporting Period.

The Group has undertaken an in-depth analysis of the financial consequences of this decision, which will be discussed with its client. It is not possible to provide an estimate at this stage.

No event likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities at June 30, 2025, has occurred since the closing date.

### **LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2025**

The scope remained unchanged compared to December 31, 2024, except for the start of activity in June of a new subsidiary "YFPO Wuhu AE System Co. Ltd" consolidated by the equity method.

Furthermore, during the period, the names of the following entities were changed:

<b>Previous names</b>	<b>New names</b>
PO Finance	OPmobility Finance
PO Gestion	OPmobility Gestion
Plastic Omnium Software House	OPmobility Software House
Plastic Omnium Auto Inergy South Africa Ltd	OPmobility C Power South Africa (PTY) Ltd
Plastic Omnium Advanced Innovation & Research	OPmobility C-Power Belgium Research
Plastic Omnium New Energies SA	OPmobility H <sub>2</sub> -Power Holding Belgium SA
Plastic Omnium GmbH	OPmobility Holding Germany GmbH
PO Lighting do Brasil Ltda	OPmobility Lighting do Brasil Ltda
Plastic Omnium do Brasil Ltda	OPmobility Exterior do Brasil Ltda
PO Lighting India Pvt. Ltd	OPmobility Lighting India Pvt. Ltd
Plastic Omnium Auto Exteriors India Pvt. Ltd	OPmobility Exterior India Pvt. Ltd

## 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 1<sup>st</sup> to June 30<sup>th</sup>, 2025

**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, 2025)**

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, 2025;
- 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 24, 2025

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG ET Autres

David Clairotte

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