

# H1 2025 RESULTS



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# H1 2025 HIGHLIGHTS

Laurent FAVRE , Chief Executive Officer



# Executive summary

**Solid H1 2025 results**  
in a volatile market



Significant increase in  
**operating margin, +11%**

## H1 2025 highlights

**Rapid adaptation**  
with strong measures  
on **costs and investments**



**Robust Free Cash Flow**  
and **net debt reduction**,  
leverage at 1.5x

# Proving resilience in a volatile market

## Complex environment in H1 2025



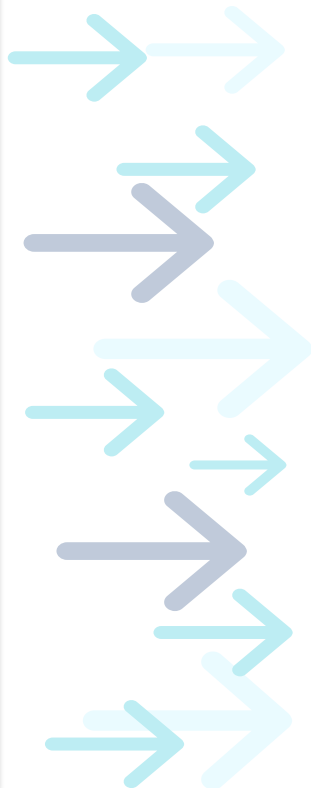
**Automotive production\*** down  
in Europe and North America



**Introduction of new trade tariffs**  
from Q2 2025



**Geopolitical tensions**



## Limited direct impact for OPmobility thanks to



**Operational proximity to  
customers** with 150 plants  
in 28 countries



**Commercial intimacy**  
with our customers



**Rapid adaptation** through  
**strong measures** on **costs**  
and **investments**

# Very solid start of the year



## OPERATING MARGIN

**€260m**

**+11.1%**  
vs. H1 2024



## NET RESULT GROUP SHARE

**€90m**

**-€10m**  
vs. H1 2024



## FREE CASH FLOW

**€165m**

**+5.0%**  
vs. H1 2024



## NET DEBT

**€1,459m**

**-€118m**  
vs. 31 Dec. 2024

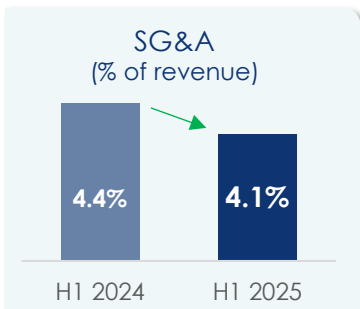
**➡ 2025 outlook confirmed**

# Mitigating tariffs impact thanks to strict measures

## Strong initiatives on costs



Intensified measures on **structure costs** and **indirect production expenses**

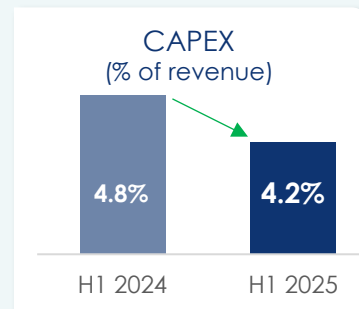


Limited direct impact of tariffs on **component supply**

## Controlled investments

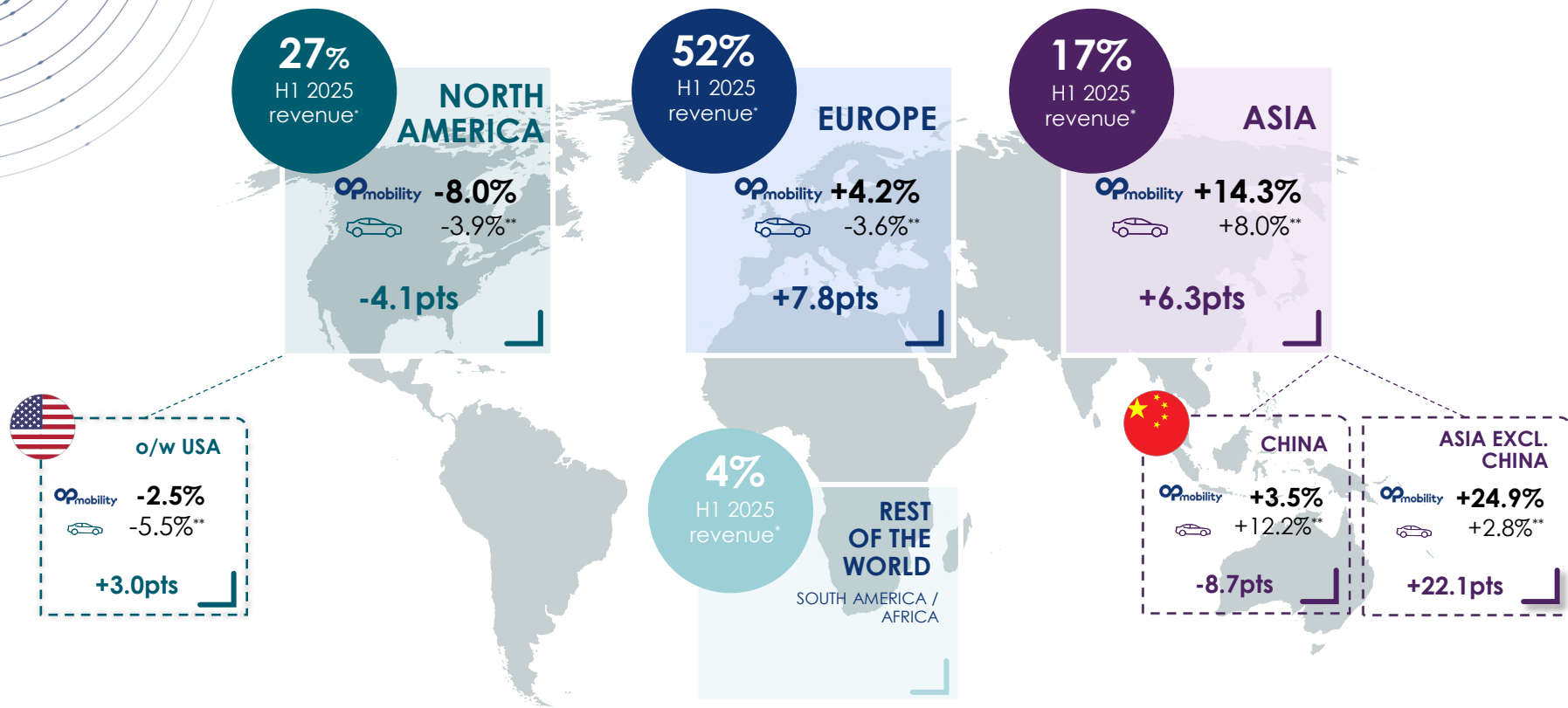


**Rationalization** of investments



Investments down -13% in H1 2025 vs. H1 2024

# Outperforming the market in Europe, Asia and USA







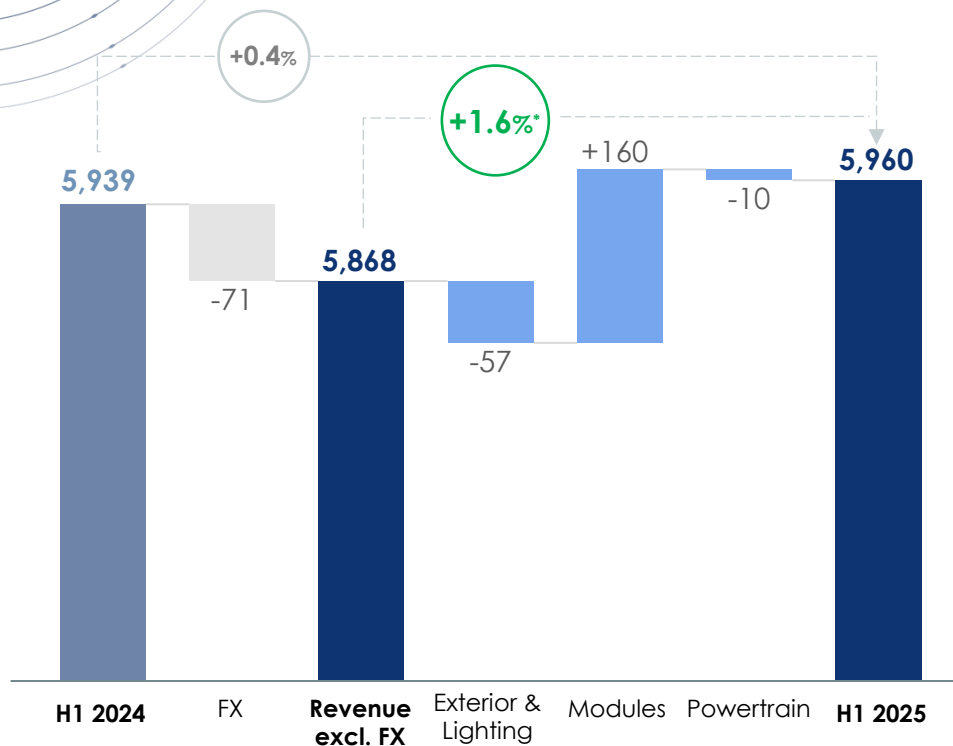
# H1 2025 FINANCIAL RESULTS

Stéphanie LAVAL, VP Investor Relations



# Revenue up +1.6% LFL in H1 2025

Economic revenue (€m)



## Exterior & Lighting

- Exterior posted slight growth while impacted by lower Tooling & Development than in H1 2024
- Lighting still affected by lower order book prior to acquisition

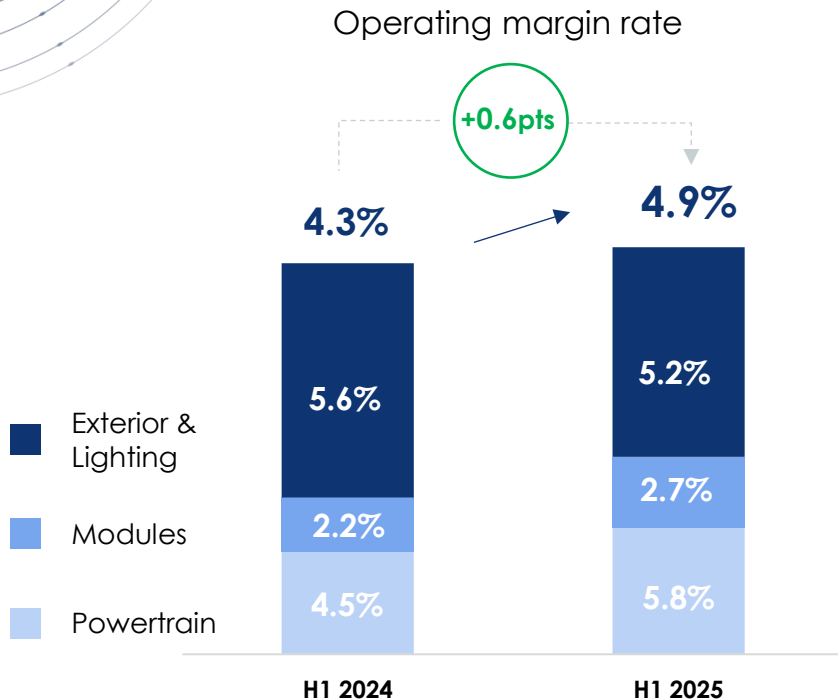
## Modules

- Benefits from strong volumes in Europe

## Powertrain

- Consolidating leadership position in fuel systems
- Gradual ramp-up in hydrogen and electrification systems

# Significant improvement in operating margin to 4.9% of revenue



## Strong increase in operating margin

- **+11%** vs. H1 2024
- **4.9% of revenue** (+0.6pts YoY)

Already benefiting from **acceleration on cost reduction measures**

**Modules** succeeded in increasing its operating margin **> 2.5%**

**Exterior & Lighting and Powertrain** posted operating margin at **5.9%** (+0.7pts vs. H1 2024)

# Net result Group share at €90m

In €m	H1 2024	H1 2025
<b>EBITDA</b> <i>In % of revenue</i>	<b>471</b> 8.7%	<b>516</b> 9.7%
<b>Operating margin</b> <i>In % of revenue</i>	<b>234</b> 4.3%	<b>260</b> 4.9%
Other operating income and expenses	-30	-63
Financial result	-63	-69
Income tax	-41	-37
<b>Net result Group share</b> <i>In % of revenue</i>	<b>100</b> 1.9%	<b>90</b> 1.7%

## Operating margin

- Strong growth in operating margin **+€26m** vs. H1 2024
- **Offsetting** most of the increase in **non-recurring items**

## Other operating income and expenses

- Additional €33m vs. H1 2024
- Mainly including **reorganization costs** and **currency effects**

## Financial result

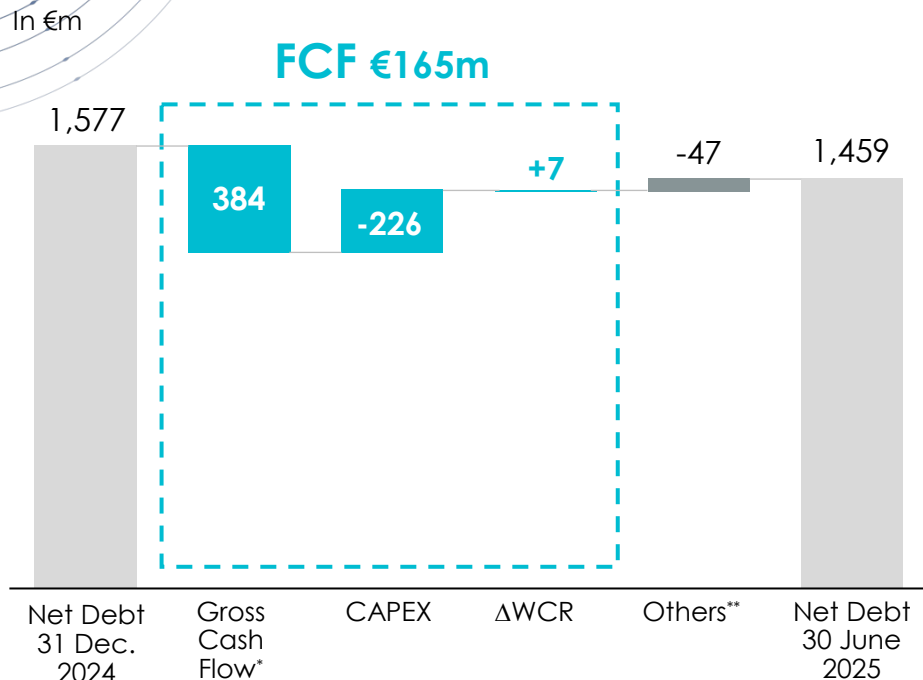
- **Contained increase** in financial costs

## Income tax

- **Tax rate stable** at 34% vs. H1 2024



# Consistent Free Cash Flow generation of €165m



## Free Cash Flow

- **Up +5.0%** vs. H1 2024
- Representing **3.1% of revenue** vs. 2.9% in H1 2024

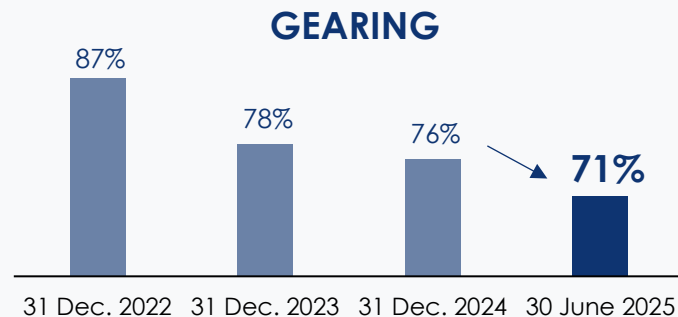
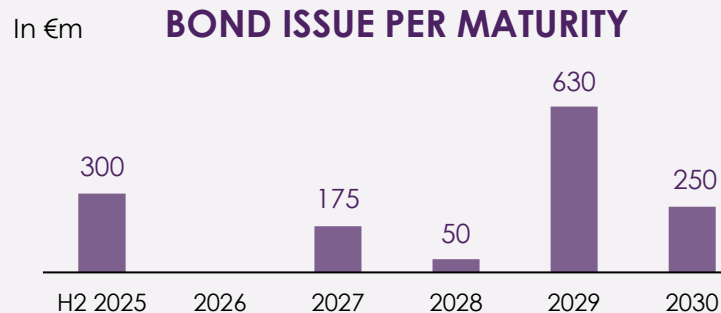
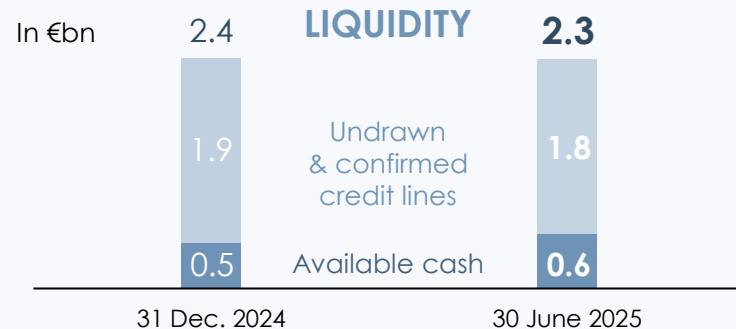
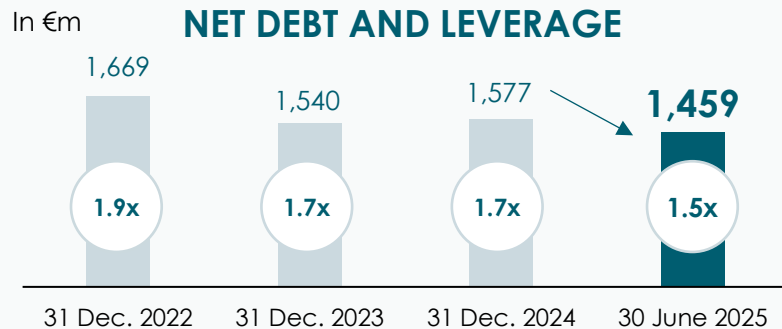
## Capex

- **Controlled investments** in a volatile environment
- Representing **4.2% of revenue** vs. 4.8% in H1 2024

## ΔWCR

- **+€7m in H1 2025** vs. +€42m in H1 2024

# Significant debt reduction





# BUSINESS HIGHLIGHTS

Félicie BURELLE, Managing Director



# Exterior & Lighting - H1 2025 highlights

- Combining **Exterior and Lighting** activities to generate **new products**, notably One4you, and **costs synergies**
- Exterior** secured a **strategic 10-year contract** in Europe and USA for >3m vehicles
- Gaining **momentum with local Chinese OEMs**
- Lighting** continuing to **secure new orders** for future growth



## Key launches



### AITO Seres M8

Bumpers



### Land Rover Range Rover

Bumpers



### BYD Sealion 6e

Tailgates



### Renault 4 E-Tech

Bumpers



## Key awards



### Stellantis Various vehicles

Lamps



### Premium OEM

Bumpers



### Chery - Huawei Luxeed R7

Bumpers



### Major local player

Bumpers

# Modules - H1 2025 highlights



## Key launches

- **Strong performance in Europe** driven by an increase of modules assembled in Slovakia and Czech Republic



SKODA

- **High level of activity in South Korea** through our JV SHB



HYUNDAI

- **Combining expertise** from several business groups to **address new mobility**



### Major US EV player

Front end & cockpit modules, aero grill shutters



### Skoda Enyaq

Front end modules



### Mercedes CLA

Front end carriers



## Key awards



### Major US EV player Robotaxi

Modules and exterior parts



### Chevrolet Various vehicles

Aero grill shutters



### Mercedes EQE

Front end modules

# Powertrain - H1 2025 highlights



## Key launches

### C-Power

- **Consolidating leadership** in fuel systems production
  - ✓ Sustained demand for ICE
  - ✓ Strong hybrid ramp-up
- Accelerating **growth in Southeast Asia**, mainly in Thailand

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

- First hydrogen **high-pressure vessels assembled in Lachelle** (France)



**Kia  
Tasman**  
Fuel systems



**Polaris  
Ranger**  
Fuel systems



**Chery  
Tiggo**  
Depollution  
systems



## Key awards



**General Motors  
GMC Sierra**  
Fuel systems



**Geely  
XingRui**  
Fuel systems



**Hyundai  
Kona**  
Fuel systems



# Accelerating initiatives in safety and sustainability



On track to achieve  
carbon neutrality by 2025  
for scopes 1 & 2\*



**+24%**  
Improving  
energy  
efficiency\*\*\*



**38 sites**  
equipped with  
solar panels and  
wind turbines



New safety milestone  
with a global FR2\*\*  
< 0.5 (FY target)

3.91



Best score  
in H1 2025

2015 2017 2019 2021 2023 H1 2025

# Expanding our business in Asia

## CHINA

Accelerating our exposure to **strategic local players**



Building on our joint venture **YFPO**

Bumpers  
22%

Market  
share

Tailgates  
60%

Leveraging our relations with local OEMs to **expand business beyond China**

- 1<sup>st</sup> awards for bumpers in Europe and South America for a Chinese OEM

> **60% order intake** in this country is with Chinese OEMs

## ASIA excl. CHINA

Capitalizing on **solid momentum in modules**



**Strong growth** in Southeast Asia for **fuel systems**



Expanding to **collective mobility** with **hydrogen systems**



Increasing activity with **Indian OEMs**



# Strengthening our leadership in India



Solid presence with a target of **>50% market share** for **fuel systems** by 2030

## Continuous growth for Exterior

- New plant to be open in Pune end 2025
- Key award with local player



Bumpers and grilles  
developed in record time

Among **top countries contributing** to Group's revenue in Asia

Strong growth opportunities: auto production of **+4.7%\* CAGR by 2030**



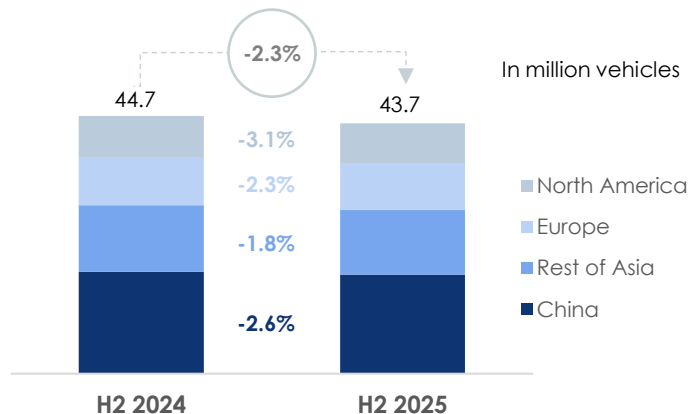


# OUTLOOK AND CONCLUSION

Laurent FAVRE, Chief Executive Officer



## Market remaining volatile



- S&P\* expects all regions to decrease in H2 2025 vs. H2 2024
- Volatile environment linked to trade tariffs and geopolitical context

## 2025 outlook confirmed

- **Solid start of the year** demonstrating **our resilience** and the **relevance of our strategy**
- **No significant changes on volumes** from our customers
- Maintaining **strong measures** on **costs** and **investments**

### Outlook 2025

Operating  
Margin  
> 2024

Net  
Result  
> 2024

Free Cash  
Flow  
> 2024

Net  
Debt  
< 2024



# Conclusion

- ✓ **Very solid start of the year** proving our **rapid adaptability** in a volatile market
- ✓ **Sound financial structure** with net debt reduction and high level of liquidity
- ✓ **Accelerating our strategy** of technologies, customers, and geographies **diversification**
- ✓ **Reinforcing our competitiveness** with structural measures
- ✓ **Strong commercial momentum**, supporting future growth
- ✓ **All targets confirmed for 2025**

# QUESTIONS & ANSWERS





## **Q3 2025 Revenue**

Wednesday October 22, 2025



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# H1 2025 Cash flow statement

In €m	H1 2024	H1 2025
Operating margin	234	260
EBITDA	471	516
<b>Gross Cash Flow</b>	<b>373</b>	<b>384</b>
<i>In % of revenue</i>	<i>6.9%</i>	<i>7.2%</i>
Capex and development	-258	-226
<i>In % of revenue</i>	<i>4.8%</i>	<i>4.2%</i>
Change in WCR	+42	+7
<b>Free Cash Flow</b>	<b>157</b>	<b>165</b>
Dividends	-56	-54
Treasury shares	-1	-1
IFRS 16	-36	-20
Acquisition impacts & others	-16	27
<b>Net debt (end of the period)</b>	<b>1,491</b>	<b>1,459</b>