

2025 full-year results

**Operating margin up +11.4% to €490 million
and EBITDA^{e)} up +7.7% to €1,001 million,
driven by robust operating performance**

**Strong free cash flow generation of €297 million
and solid financial structure with net debt of €1,409 million,
down -€167 million**

Félicie Burelle confirmed as Chief Executive Officer of the Group

**Confirmed acceleration of the diversification strategy
in North America and Asia,
and potential acquisition in the lighting business**

Carbon neutrality achieved for scopes 1 and 2

In € million	2024	2025	Change	LFL change ^{c)}
Economic revenue^{a)}	11,647	11,537	-0.9%	+1.7%
Joint ventures	1,163	1,321	+13.6%	+21.4%
Consolidated revenue^{b)}	10,484	10,216	-2.6%	-0.4%
Operating margin^{d)} <i>(as a % of consolidated revenue)</i>	440 4.2%	490 4.8%	+11.4% +0.6pts	
Net result Group share	170	185	+8.9%	
Investmentsⁱ⁾ <i>(as a % of consolidated revenue)</i>	508 4.8%	448 4.4%	-11.7%	
Free cash flow^{g)}	246	297	+20.7%	
Net debt^{h)} <i>Gearing^{j)}</i>	1,577 76%	1,409 66%	-€167m -10pts	

- **2025 economic revenue^{a)} of €11,537 million**, up +1.7%^{c)} excluding currency effects. Activity was particularly strong in the **United States** and **Asia**.
- **Operating margin^{d)} of €490 million, up significantly by +€50 million, or +11.4%, year-on-year**. The operating margin rate therefore increased sharply to 4.8%, +0.6 points compared to 2024. This performance was particularly notable in Q4 and driven by strong operating efficiency and cost saving measures.
- **Robust net result Group share of €185 million in 2025**, an improvement of €15 million year-on year. This represents 1.8% of revenue^{b)} and includes an increase in non-current items, relating in particular to the Group's transformation to improve competitiveness.
- **Very strong free cash flow^{g)} generation of €297 million in 2025**, up +€51 million, or +20.7% compared to 2024, tied to increased cash generated by the historical business groups and controlled investments.
- **Further reduction in net debt^{h)} to €1,409 million at December 31, 2025**, i.e. -€167 million compared to December 31, 2024. Leverage of 1.4x EBITDA at December 31, 2025 and gearingⁱ⁾ of 66%, compared to 1.7x EBITDA and 76% at December 31, 2024, respectively.
- **Dividend of €0.49 per share** proposed to the Shareholders' General Meeting of April 23, 2026.
- **Carbon neutrality achieved in 2025 for scopes 1 and 2** for the entire Group, including the Lighting acquisitions completed in 2022.

Group Governance: Félicie Burelle appointed CEO of OPmobility SE

The Board of Directors, in accordance with Mrs. Félicie Burelle, confirmed her unanimously in her position as Chief Executive Officer of OPmobility SE, for the duration of her next three-year term as Director, which will be proposed for approval by the General Meeting of the Shareholders, on April 23, 2026.

Taking advantage of the Group's current secure governance, the Board of Directors rejoices that Mrs. Félicie Burelle continues in her role as Chief Executive Officer, thanks her for her contribution to the very good results of 2025 and reaffirms its full support for Mrs. Félicie Burelle to carry on the Group's ambition and development in the years to come.

M. Laurent Burelle, Chairman of the Board of Directors of OPmobility stated: "After more than fifteen years in the Group, in various roles, first within the Exterior business group, then as Strategy Director and Managing Director, Mrs. Félicie Burelle, as Chief Executive Officer, will lead OPmobility in the industrial and long-termist spirit of the Group, which is celebrating this year its 80th anniversary."

Mrs. Félicie Burelle, Chief Executive Officer of OPmobility stated: "I enthusiastically continue the mission entrusted to me by the Board of Directors to carry forward the Group's strategy in continuity. Improving our performance remains one of my priorities to enable OPmobility to continue its remarkable development by investing and innovating. Furthermore, the Group will maintain its independence and its high operational responsiveness."

Outlook

- OPmobility continues to demonstrate its strong adaptability, publishing very solid results in 2025, in a transforming market. In addition, the Group's local industrial presence allowed it to limit the impact of tariffs.
- OPmobility therefore confirms the success of its technological, geographic and customer diversification strategy, while strengthening its operational excellence and competitiveness.
- In 2026, the Group will intensify synergies between business groups, while continuing to accelerate its strategy, with a strong ambition in the United States and Asia in particular. To this end, the potential acquisition of a controlling stake in Hyundai Mobis' lighting business would represent a major strategic step in the development of OPmobility's Lighting activities. In 2026, independently of this potential acquisition, OPmobility aims to improve operating margin^{d)}, net result Group share, free cash flow^{g)} and net debt^{h)} versus 2025.

Félicie Burelle, Chief Executive Officer of OPmobility, stated:

“OPmobility achieved strong annual results, illustrating our ability to combine long-term strategy with short-term agility to create value over time. I would like to thank our teams who have once again demonstrated an exceptional commitment. In this respect, while strengthening our competitiveness and balance sheet by accelerating our cost saving and investment control measures, we are preparing for the future. We confirm our ambitions, particularly in the United States and Asia, as demonstrated by recent announcements on the expansion of the YFPO joint venture and the signature of a memorandum of understanding with Hyundai Mobis to explore a potential acquisition of its lighting business. In 2025, the Group also achieved as planned its carbon neutrality target for scopes 1 and 2. In 2026, in a context that remains volatile, the Group aims to improve its main financial aggregates and deleverage. It will continue to accelerate its geographical, technological and customer diversification strategy for all mobilities.”

Improved 2025 performance in a complex environment

The OPmobility SE Board of Directors, chaired by Mr. Laurent Burelle, met on February 24, 2026, and approved the consolidated financial statements for the year ended December 31, 2025. The consolidated financial statements have been audited.

An audit report will be issued after verification of the management report and compliance with the European Single Electronic Format.

Figures communicated are presented using the following segment reporting^{j)} format:

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

In € million By segment ⁱ⁾	2024	2025	Change	LFL change ^{c)}
Exterior & Lighting	5,494	5,312	-3.3%	-0.9%
Modules	3,486	3,614	+3.7%	+5.9%
Powertrain	2,667	2,612	-2.1%	+1.4%
Economic revenue^{a)}	11,647	11,537	-0.9%	+1.7%
Joint ventures	1,163	1,321	+13.6%	+21.4%
Exterior & Lighting	4,753	4,497	-5.4%	-3.5%
Modules	3,070	3,114	+1.4%	+2.7%
Powertrain	2,660	2,605	-2.1%	+1.4%
Consolidated revenue^{b)}	10,484	10,216	-2.6%	-0.4%

OPmobility **economic revenue^{a)}** totaled €11,537 million in 2025, up +1.7%^{c)} like-for-like, compared to 2024, mainly driven by Exterior and Modules activities.

The joint ventures, mainly YFPO exterior systems manufacturing in China and SHB module assembly in South Korea, reported strong like-for-like growth of +21.4%^{c)} in 2025.

- **Exterior & Lighting:** economic revenue^{a)} is €5,312 million in 2025, down -3.3% (-0.9% LFL^{c)} year-on-year. Exterior parts production activities grew, while

the lighting activity continues to be impacted by the weak order book prior to its acquisition by OPmobility.

- **Modules:** economic revenue^{a)} totaled €3,614 million in 2025, up significantly by +3.7% (+5.9% LFL^{c)} compared to 2024. The business group benefited from higher module volumes assembled in Europe and South Korea.
- **Powertrain:** economic revenue^{a)} totaled €2,612 million, down -2.1% and up +1.4% LFL^{c)} year-on-year. In a context of sustained demand for combustion powertrain and strengthened demand for hybrid powertrain, the C-Power business group continues to consolidate its leading position in the production of fuel tanks. At the same time, OPmobility continues to accelerate its technological and customer diversification by developing battery packs and hydrogen solutions for heavy and collective mobility players, while adapting to market demand.

Consolidated revenue^{b)} totaled €10,216 million in 2025, down -2.6% and -0.4% LFL^{c)} year-on-year. The currency effect for the period of -€225 million mainly concerns the US dollar.

OPmobility accelerates its momentum in the United States and Asia

In an environment marked by growing regionalization, reinforced by the introduction of tariffs, global automotive production^{k)} grew by +4.0% in 2025. This growth was mainly driven by China. In addition, production volumes decreased slightly in North America and Europe, in an uncertain economic and regulatory environment.

In € million By region	2024	2025	Change	LFL change ^{c)}	Automotive production ^{k)}	Performance vs. Automotive production
Europe	5,832	5,857	+0.4%	+0.6%	-1.0%	+1.6pts
North America	3,395	3,204	-5.6%	-1.5%	-0.6%	-0.9pt
USA	1,823	1,767	-3.1%	+1.2%	-0.5%	+1.7pts
Asia	1,929	2,046	+6.1%	+11.8%	+7.1%	+4.7pts
China	941	951	+1.0%	+5.3%	+10.5%	-5.2pts
Rest of Asia	988	1,095	+10.8%	+18.0%	+2.6%	+15.4pts
Rest of the world^l	491	429	-12.5%	-	-	-
Total	11,647	11,537	-0.9%	+1.7%	+4.0%	-2.3pts

- In **Europe**, economic revenue^{a)} totaled €5,857 million, up +0.6% LFL^{c)} on 2024, outperforming a decreasing market in 2025. Exterior posted a comparable performance to 2024, while Modules benefited from increased activity in Germany, Slovakia and the Czech Republic.
- In **North America**, economic revenue^{a)} decreased -1.5% LFL^{c)} compared to 2024. North America revenue totaled €3,204 million and represented 28% of total Group revenue in 2025. The United States continued to grow, increasing +1.2% LFL^{c)} and remained the main contributor to Group revenue excluding currency effects, supported by the solid performance of fuel systems and the gradual ramp-up of module assembly activities for the new model of an American automaker in Austin.
- In **China**, where the Group generates 8% of its sales, economic revenue^{a)} grew by +5.3% LFL^{c)} in 2025, driven by +10.5% market growth tied to strong demand for new energy vehicles. Exterior, which operates in the country through YFPO,

^l Africa and South America.

the joint venture with Yanfeng, posted strong performance in 2025 in line with the market and continued its activity for major players in the Chinese market, including Xiaomi, BYD, Chery and Huawei.

- In the **rest of Asia**, where OPmobility generates 9% of its sales, economic revenue^{o)} rose strongly to €1,095 million in 2025, up +10.8% (+18.0% LFL^{o)}) year-on-year, outperforming automotive production^{k)} by +15.4 points. The Group continues to record sustained growth in South Korea for Modules, Thailand for C-Power, and India for Exterior, where the Group inaugurated a new plant this year.

Strong growth of +11.4% in the Group operating margin

In € million By segment ¹⁾		2024	2025	Change
Exterior & Lighting	Consolidated revenue	4,753	4,497	-5.4%
	Operating margin	251	243	-3.2%
	<i>(as a % of consolidated revenue)</i>	5.3%	5.4%	+0.1pts
Modules	Consolidated revenue	3,070	3,114	+1.4%
	Operating margin	67	83	+23.0%
	<i>(as a % of consolidated revenue)</i>	2.2%	2.7%	+0.5pts
Powertrain	Consolidated revenue	2,660	2,605	-2.1%
	Operating margin	111	144	+30.0%
	<i>(as a % of consolidated revenue)</i>	4.2%	5.5%	+1.4pts
Other ²⁾	Operating margin	11	20	NA
Total Group	Consolidated revenue	10,484	10,216	-2.6%
	Operating margin	440	490	+11.4%
	<i>(as a % of consolidated revenue)</i>	4.2%	4.8%	+0.6pts

In 2025, the Group **operating margin**^{d)} totaled €490 million compared to €440 million in 2024, a marked increase of +€50 million, with an operating margin of 4.8% 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 and Powertrain) increased to 5.7% in 2025, compared to 5.0% in 2024.

In 2025, OPmobility benefited from an intensification in cost saving measures from Q2, focusing on structure costs and indirect production expenses for all Group activities. These cost savings measures more than offset the impact of inflation.

The **Exterior & Lighting** operating margin^{d)} totaled €243 million in 2025, i.e. 5.4% of revenue^{b)}. The Exterior operating margin continues to improve, while the Lighting operating margin decreased in line with activity levels.

The **Modules** operating margin^{d)} was €83 million in 2025, i.e. 2.7% of revenue^{b)} up +0.5 points on 2024 and +1.1 points over the last two years. 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.

²⁾ Corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (notably holding company activities and OP¹nSoft, a software development entity).

The **Powertrain** operating margin^{d)} totaled €144 million in 2025, i.e. 5.5% of revenue^{b)}. Within C-Power, fuel tank and emission reduction systems production activities continue to post solid performance, while the electrification systems activity secures new contracts. Finally, the hydrogen business, H₂-Power, continues to take orders in the heavy and collective mobility sector, while adapting to a more gradual than expected ramp-up of this market.

Net result Group share of €185 million

In € million	2024	2025	Change
Operating margin^{d)}	440	490	+50
Other operating income and expenses	-67	-90	-23
Financial income and expenses	-130	-135	-5
Income tax	-72	-79	-7
Net result	171	187	+16
Minority interests	-1	-2	0
Net result Group share	170	185	+15

Net result Group share is €185 million in 2025 (1.8% of consolidated revenue^{b)}), up +€15 million on 2024 due to:

- The marked increase in the operating margin of +€50 million, which absorbed most of the increase in other operating income and expenses;
- An increase of €23 million in other operating income and expenses compared to 2024, mainly including reorganization costs linked to the Group's transformation and currency effects.
- Controlled financial expenses leading to net financial income and expenses of -€135 million in 2025, compared to -€130 million in 2024;
- An income tax expense of -€79 million in 2025, or 0.8% of revenue^{b)}, up slightly on 2024. The effective tax rate is 35.0% in 2025, down on 2024.

Very high free cash flow generation of €297 million

In € million	2024	2025
EBITDA ^{e)}	929	1,001
Operating cash flow	711	758
Change in WCR	+42	-13
Investments ^{f)}	508	448
Free cash flow^{g)}	246	297

EBITDA^{e)} exceeded one billion euros in 2025, representing 9.8% of revenue^{b)} compared to €929 million and 8.9% of revenue^{b)} in 2024, mainly due to the higher operating margin during the year.

Investments^{f)} decreased by -€60 million and represented 4.4% of revenue^{b)}. In response to limited visibility on production volumes throughout the year, particularly related to tariff increases, the Group maintained close control over its investments.

The change in working capital requirement was -€13 million in 2025, vs. +€42 million in 2024.

Free cash flow^{g)} therefore totaled €297 million in 2025, up significantly by +20.7% compared to 2024, or 2.9% of revenue^{b)}.

Robust financial profile and strong reduction in net debt

At December 31, 2025, the Group's net debt^{h)} stood at €1,409 million, down -€167 million on €1,577 million at December 31, 2024. OPmobility leverage is therefore 1.4x EBITDA at the end of December 2025, a clear improvement on 1.7x at the end of December 2024.

In 2025, OPmobility repaid the €395 million due on Schuldschein private placements. In addition, in early August 2025, the Group placed a €300 million bond issue due in 2031, thereby extending the maturity of its debt. The Group's next major refinancing maturities are in 2029.

At December 31, 2025, the Group has liquidities of €2.5 billion, comprising €584 million in available cash and €1.9 billion in confirmed, undrawn credit facilities, with an average maturity of 4.0 years and no covenants.



Dividend proposal³ of €0.49 per share

The Board of Directors will propose a dividend of €0.49 per share at the General Meeting of Shareholders on April 23, 2026 for fiscal year 2025, representing a payout ratio of 37.7%. The dividend will be paid on April 30, 2026, after approval by the General Meeting of Shareholders.

³ Subject to approval by the General Meeting of Shareholders on April 23, 2026

OPmobility continues to grow by accelerating its diversification strategy

In a rapidly changing mobility market, OPmobility continues to grow by building on a solid diversification strategy founded on four key pillars, technological, geographical and customer-based, while expanding into new modes of mobility.

Technology: innovative solutions for all modes of mobility

OPmobility is strengthening its technological offer, to anticipate market developments and seize opportunities. Synergies between the Exterior, Lighting and Modules activities, particularly through the differentiating One4you offer launched in early 2025, enable the Group to propose innovative and modular solutions to automakers.

In addition, with a diversified portfolio covering all types of powertrain, the Group continues to adapt with agility to regional specificities, offering fuel systems for thermal and hybrid vehicles, battery packs and high-pressure vessels for battery and hydrogen vehicles.

Geographies: expanding into strategic markets

OPmobility is accelerating its geographical diversification with a more balanced strategy adapted to regional dynamics, and driven, in particular, by three key markets.

In the United States, the main contributor to Group revenue since 2024, the opening of the North American headquarters in Troy, Michigan, strengthens OPmobility's local roots and its ambition to double sales in the country by 2030. The new headquarters brings together the four complementary business groups, offering customers a unique set of solutions from exterior & lighting systems to modules and energy storage systems, including battery and hydrogen electrification solutions. OPmobility is continuing to grow and consolidate its position in this strategic market.

In China, the Group has given a new momentum to its development, by expanding the offer proposed by YFPO, joint venture with Yanfeng Group, leader in exterior parts, to include modules and signature and decorative lighting solutions. OPmobility also supported the international expansion of two Chinese automakers in Spain, providing them with exterior systems, while building on its existing industrial capabilities.

Finally, in India, the rapid expansion of industrial capacity is supporting a strong growth momentum, with the aim of more than doubling sales in this country by 2030. The Group strengthened its industrial footprint with the 2025 inauguration of a fifth plant, combining exterior system and energy storage production capacity.



In addition, the Group launched the construction of a sixth plant that will produce fuel systems from 2026.

Customers and new mobilities: strengthened position

Committed to all forms of mobility, OPmobility is strengthening its position in the fast-growing autonomous vehicles segment. The Group is supporting the expansion of a major American electric mobility manufacturer in the United States, for its robotaxi business.

In addition, driven by innovation and the diversification of its expertise, the Group continues to accelerate in heavy and collective mobility, offering electric and hydrogen solutions. Its industrial ramp-up in hydrogen is supported by three operating plants in France, South Korea and China, a panel of certified vessels, as well as a portfolio of major partners such as Stadler and CRRC in the rail sector. At the same time, OPmobility is expanding its customer base to electric collective mobility with HESS AG, Switzerland's leading manufacturer of buses, articulated buses and trolleybuses, through a long-term partnership to supply several hundred battery packs. The Group also won a major contract in North America with one of the world's largest automakers to equip vehicles with battery packs.

OPmobility continues its diversification strategy with the potential acquisition of Hyundai Mobis' lighting business

OPmobility recently signed a memorandum of understanding with Hyundai Mobis to explore the potential acquisition of a controlling stake in its lighting business. This transaction, which is expected to be completed in 2026, would mark a key milestone in the Group's development by strengthening its position in a fast-moving sector. OPmobility would enhance its portfolio of front lighting solutions, and would strengthen its customer base, notably with Hyundai and Kia, as well as its geographical footprint, in particular in South Korea and China.

Combining the lighting activities of the two groups is expected to strengthen OPmobility's technological and commercial leadership, while delivering industrial synergies and enhancing competitiveness.

OPmobility achieves carbon neutrality for scopes 1 and 2 and accelerates its ESG initiatives

Carbon neutrality for scopes 1 and 2 by 2025

In line with the commitment made in 2021, OPmobility achieved its carbon neutrality target for scopes 1 and 2 for the entire Group in 2025, including the lighting acquisitions made in 2022. This performance is founded on a +19.1% improvement in energy efficiency since 2019, the accelerated use of renewable energy, with 38 sites equipped with solar panels or wind turbines at the end of 2025, and the securing of renewable energy supply contracts. This was achieved thanks to the commitment and motivation of the teams who integrate decarbonization issues into their decision-making.

The Group is pursuing its trajectory towards a 30% reduction in upstream and downstream scope 3 CO₂ emissions by 2030, compared with 2019, while mobilizing its entire value chain to become Net-Zero by 2050. In 2025, OPmobility posted a 36.7% reduction in scope 3 emissions compared to the 2019 baseline, confirming a solid momentum aligned with its climate target.

Safety: a key indicator that is constantly improving

Safety remains a major pillar for OPmobility, which reported a record FR2⁴ performance of 0.43 in 2025, compared to 0.56 at the end of 2024, reaching its 2025 target of ≤0.5 for FR2. Over 80% of OPmobility sites did not report any accidents in the past 12 months. This performance was supported by steady improvement in the Lighting activity, acquired only 3 years ago. These results confirm the Group's long-term commitment to prevention and continuously raising safety standards at all its sites.

Strengthened ESG initiatives

In parallel, OPmobility confirmed its status as a major ESG player in 2025, improving its main non-financial ratings:

- The maximum CDP Climate rating of "A" was obtained for the third consecutive year, underlining the robustness of the Group's climate roadmap, the quality of its environmental reporting and its commitment to more responsible mobility.
- The ISS ESG rating improved from C+ to B-, with "Prime" status, placing it among the top 10% of best-performing equipment manufacturers⁵.

⁴ FR2: Accident frequency rate with and without lost time per million hours worked over a 12-month rolling period.

⁵ "Auto Components" category comprising 101 companies.

Outlook

OPmobility continues to demonstrate its strong adaptability, publishing very solid results in 2025, in a transforming market. In addition, the Group's local industrial presence allowed it to limit the impact of tariffs.

OPmobility therefore confirms the success of its technological, geographic and customer diversification strategy, while strengthening its operational excellence and competitiveness.

In 2026, the Group will intensify synergies between business groups, while continuing to accelerate its strategy, with a strong ambition in the United States and Asia in particular. To this end, the potential acquisition of a controlling stake in Hyundai Mobis' lighting business would represent a major strategic step in the development of OPmobility's Lighting activities. In 2026, independently of this potential acquisition, OPmobility aims to improve operating margin^{d)}, net result Group share, free cash flow^{g)} and net debt^{h)} versus 2025.

Webcast of the 2025 full-year results presentation

OPmobility's 2025 full-year results will be presented during a webcast on **Wednesday, February 25, 2026 at 08:30 a.m.** (CET).

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

<https://opmobilityen.engagestream.companywebcast.com/2026-02-25-fy>

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

The press release, the slideshow, and the consolidated financial statements including the notes are available on the website www.opmobility.com.

Calendar

- April 21, 2026: Q1 2026 revenue
- July 22, 2026: 2026 half-year results
- October 21, 2026: Q3 2026 revenue

About OPmobility

OPmobility is a world leader in sustainable mobility and a technology partner to mobility players worldwide. Driven by innovation since its creation in 1946, the Group is today composed of four complementary business groups that enable it to offer its customers a wide range of solutions: exterior and lighting systems, complex modules, energy storage systems and battery and hydrogen electrification solutions. OPmobility also offers its customers an activity dedicated to the development of software, OP'nSoft.

With economic revenue of 11.5 billion euros in 2025 and a global network of 152 plants and 40 R&D centers, OPmobility relies on its 38,100 employees to meet the challenges of sustainable mobility.

OPmobility is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is included in the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570). www.opmobility.com



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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

- i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In 2025, it amounted to -€300 million for economic revenue and -€225 million for consolidated revenue.
- ii. There was no scope effect in 2025.

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

k) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in February 2026 (<3.5-ton passenger car segment and commercial light vehicles).

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

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