

FY 2025 RESULTS



February 25, 2026

Félicie BURELLE
Chief Executive Officer

Olivier DABI
Chief Financial Officer

Stéphanie LAVAL
VP Strategic Planning & Investor Relations



2025 Business Highlights

Félicie BURELLE, Chief Executive Officer

Adapting successfully in a complex environment

 **Automotive market**

>50% of the production in Asia and consistent demand in America

Accelerating our **geographical diversification**



OEMs volumes and supply chain volatility

Mitigating the impact through **flexibility** and **cost reductions**



Tariffs impact differs by region and OEM

Capitalizing on **local footprint** and **operational proximity** with OEMs



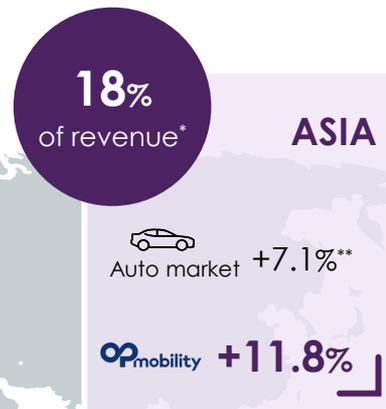
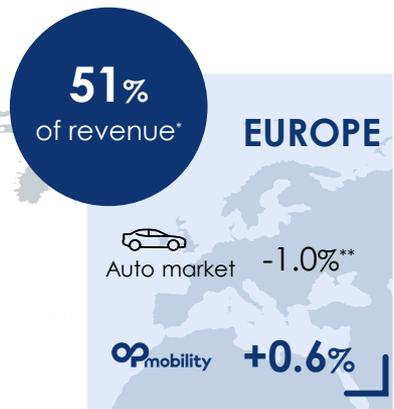
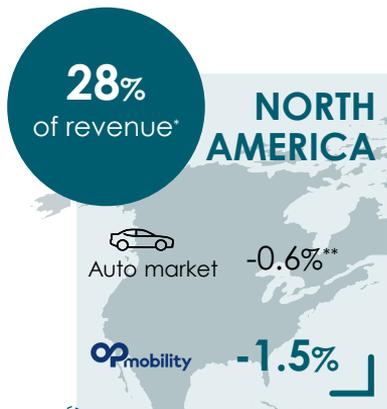
Autonomous driving and powertrain regional dynamics intensify

Addressing **all powertrain technologies** and adapting **innovation to regional trends**

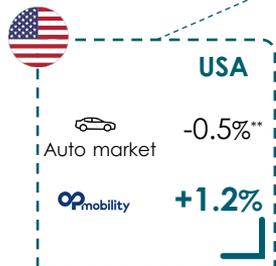
2025 key achievements



Strong momentum in USA and Asia



#1st country
in Group's revenue
excl. FX



Solid operational execution: 144 launches in 2025

Americas

23
launches

Exterior
& Lighting



Jeep
Grand
Wagoneer

Modules



Major US
EV player

Powertrain



Ram
2500/3500

EMEA

48
launches



Mercedes
Modular
Architecture



Skoda
Enyaq



Dacia
Jogger

Asia

73
launches



BYD
Sealion 6e



Kia
PV-5



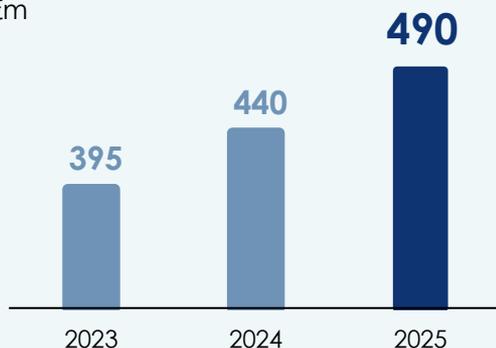
Maruti Suzuki
New Victoris

Continuous increase in key financial metrics



Operating margin

In €m

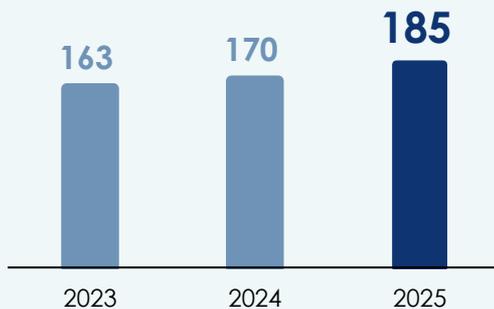


+€95m / +24%
in 3 years



Net result Group share

In €m

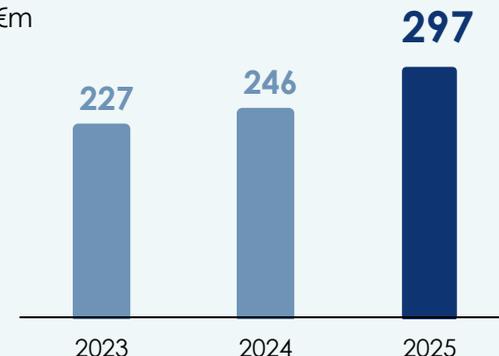


+€22m / +14%
in 3 years



FCF generation

In €m



+€70m / +31%
in 3 years

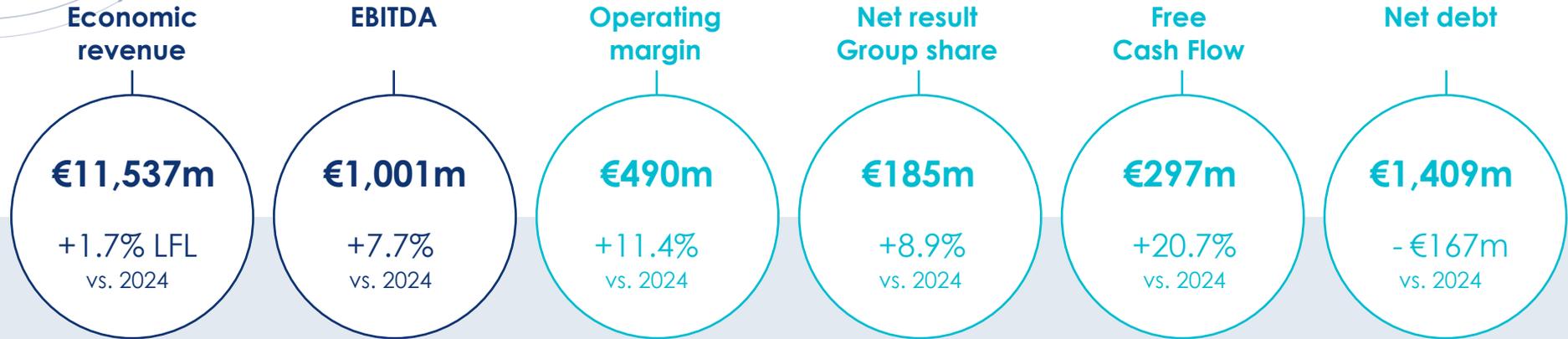


2025 Financial Results

Olivier DABI, Chief Financial Officer

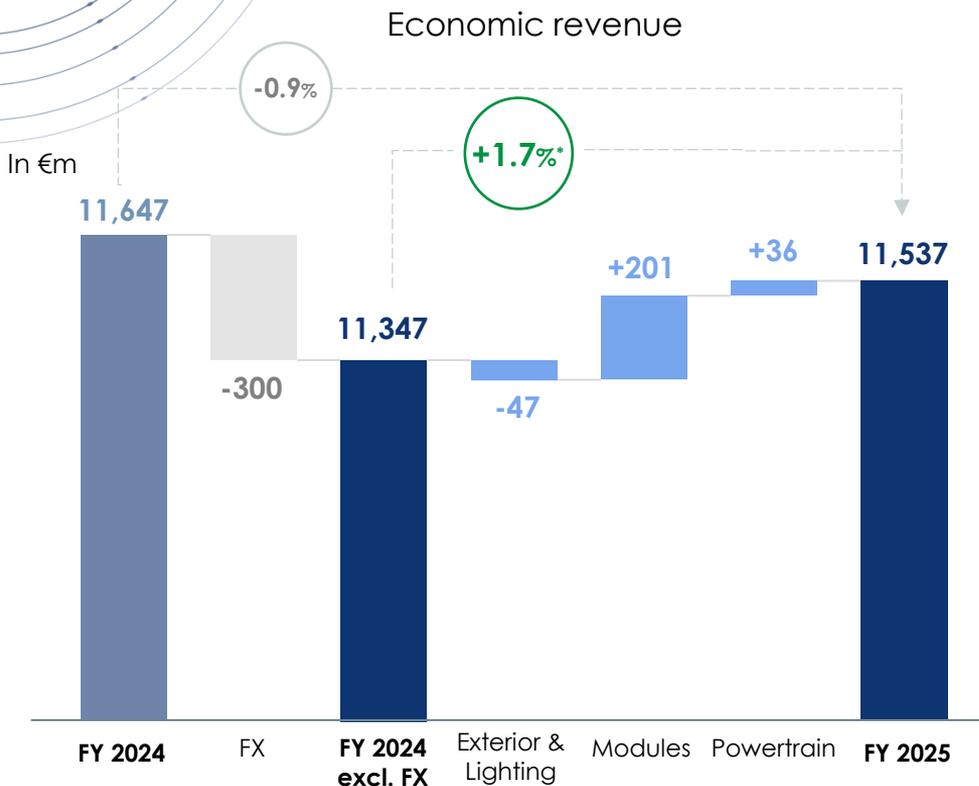


2025 financial results snapshot: a very solid year



All 2025 targets achieved

Revenue up +1.7% LFL in 2025



Exterior & Lighting

- Exterior activity is increasing excl. FX impact, in a context of fewer SOP vs. 2024
- Lighting still impacted by lower order book prior to acquisition

Modules

- Benefiting from high volumes mainly in South Korea

Powertrain

- Consolidating leadership position in fuel systems
- Progressive ramp-up of battery packs activity
- Hydrogen activity adapting to the market

Significant increase in operating margin

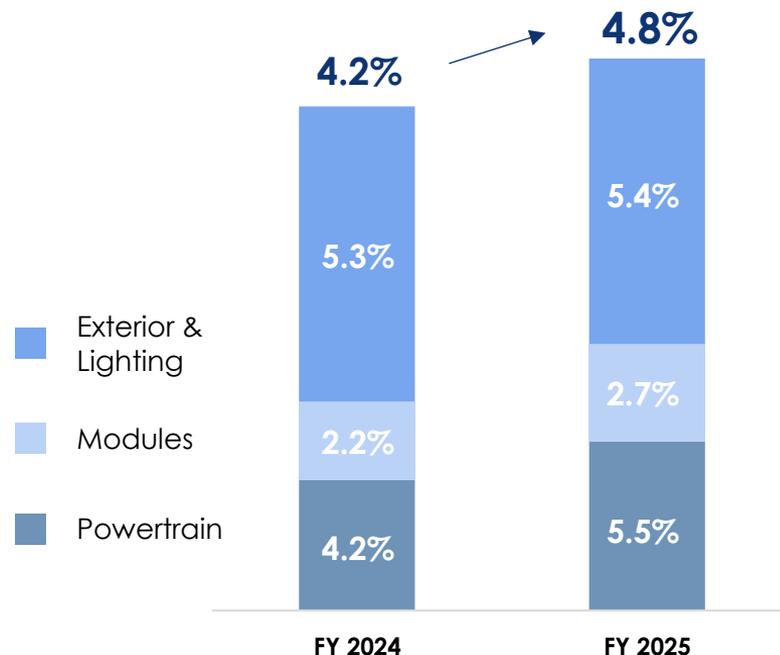
Strong increase in operating margin at €490m

- **+€50m** vs. 2024, + 11.4% vs. 2024
- **4.8% of revenue**, +0.6pts vs. 2024

All historical activities are improving significantly their operating margin

- **Excellent operational execution**
- **Solid cost reductions more than offsetting inflation**
 - Reduction in structure costs intensified since Q2 2025
 - Labor costs contained at 17% of revenue
- **Efficient flexibility** to adapt to volatile volumes

Operating margin rate



Solid net result Group share at €185m

In €m	FY 2024	FY 2025
EBITDA <i>In % of revenue</i>	929 8.9%	1,001 9.8%
Operating margin <i>In % of revenue</i>	440 4.2%	490 4.8%
Other operating income and expenses	-67	-90
Financial result	-130	-135
Income tax	-72	-79
Net result Group share <i>In % of revenue</i>	170 1.6%	185 1.8%

EBITDA

- Strong growth in EBITDA **+€72m** vs. 2024
- **More than offsetting** the increase in **non-recurring items**

Other operating income and expenses

- Additional costs vs. 2024, including **transformation costs** to improve our efficiency

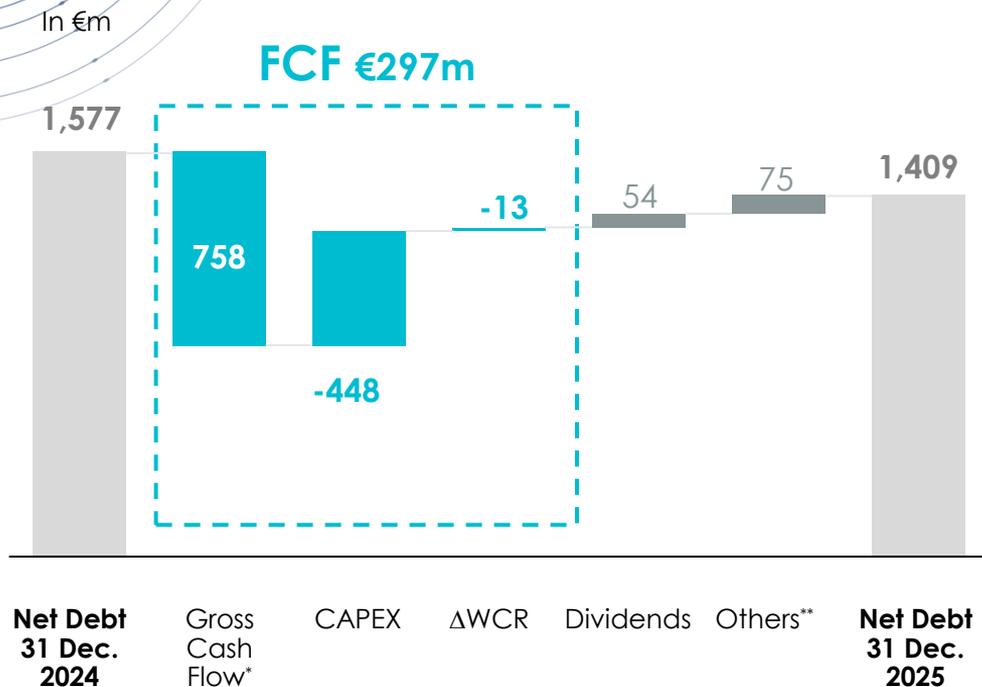
Financial result

- **Contained increase** in financial costs including new bond issued in 2025

Income tax

- **Tax rate decrease** at 35%, -1pt vs. 2024

Strong Free Cash Flow generation of €297m



Free Cash Flow

- Up **+20.7%** vs. 2024
- Representing **2.9% of revenue** vs. 2.3% in 2024

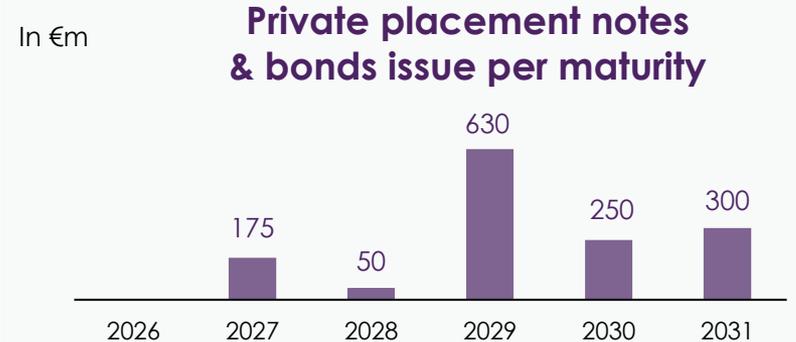
Capex

- **Investments discipline** in a volatile context
- Representing **4.4% of revenue** vs. 4.8% in 2024

ΔWCR

- **-€13m in 2025** vs. +€42m in 2024

Sound financial structure and significant net debt reduction



- Successful €300m bond issued in 2025 maturing in 2031
- No significant refinancing terms until 2029
- Liquidity amounted to €2.5bn as of 31 December 2025



Sustainability

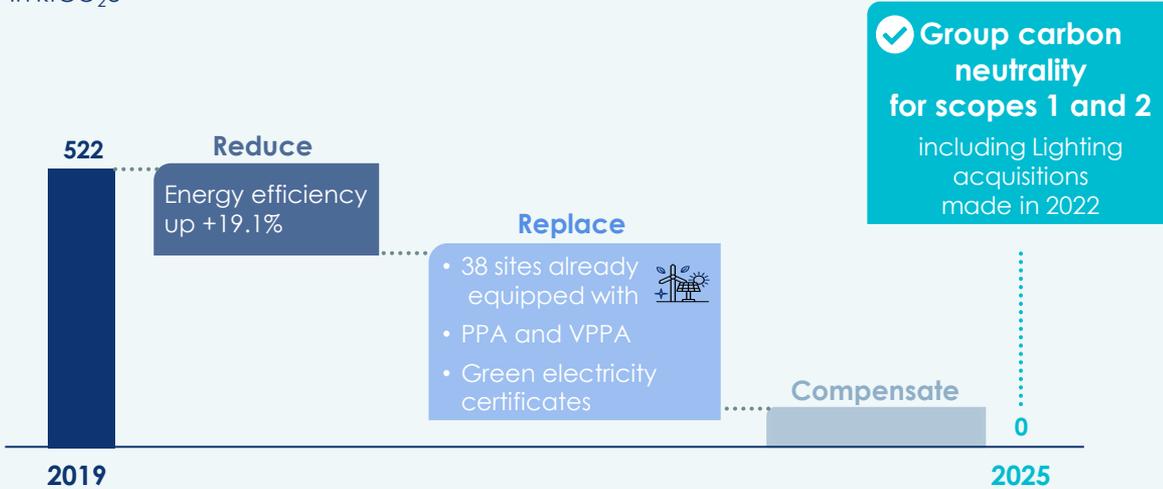
Stéphanie LAVAL, VP Strategic Planning & Investor Relations

Carbon neutrality achieved for scopes 1 and 2 and continuous reduction for scope 3

SCOPES 1 & 2

CO₂ emissions reduction roadmap 2019-2025

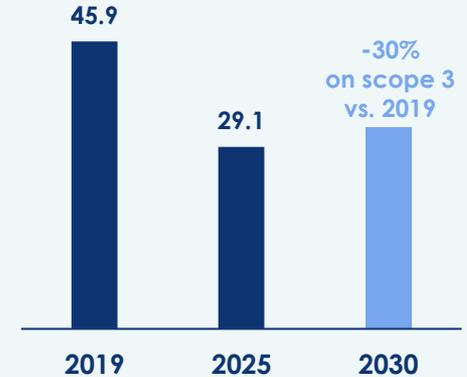
In ktCO₂e



SCOPE 3

Roll-out of the roadmap 2019-2030

In MtCO₂e



COMMITMENT TO BE NET ZERO IN 2050



Among the leaders in its industry

“A” score by CDP Climate for the 3rd consecutive year and “B” by CDP Water



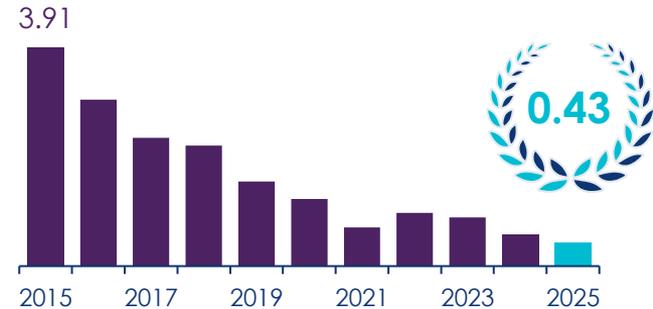
Continuous improvement in recognitions



Record safety performance

> 80% of OPmobility sites with zero accident in 2025

Global FR2* better than 2025 target < 0.5





Strategic Highlights

Félicie BURELLE, Chief Executive Officer

Stéphanie LAVAL, VP Strategic Planning & Investor Relations



Moving forward with our diversification strategy



Building on our integrated exterior solutions



~10 awards in 2025, 1st year of the effective rollout



Key award



- ✓ **Full integrated rear of the vehicle**
including rear bumper, plastic tailgate and lighting
- ✓ European OEM, with SOP in 2028

Validating the **One 4 you** strategy



Combining the expertise of **Exterior & Lighting** and **Modules**



Saving weight and **gaining in aerodynamics**



Increasing the content value per vehicle



Benefiting of higher **design flexibility**



Reducing **development time**

Addressing all types of powertrains



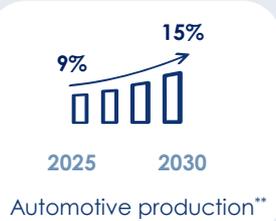
Fuel systems

Consolidating our **leading position**



Strong order intake, notably in North America

Increasing demand for PHEV/EREV* solutions



~10% of order intake among fuel systems



Battery packs

Progressive ramp up of the activity in collective mobility



Major award in the US for one of the world's largest OEMs



Hydrogen

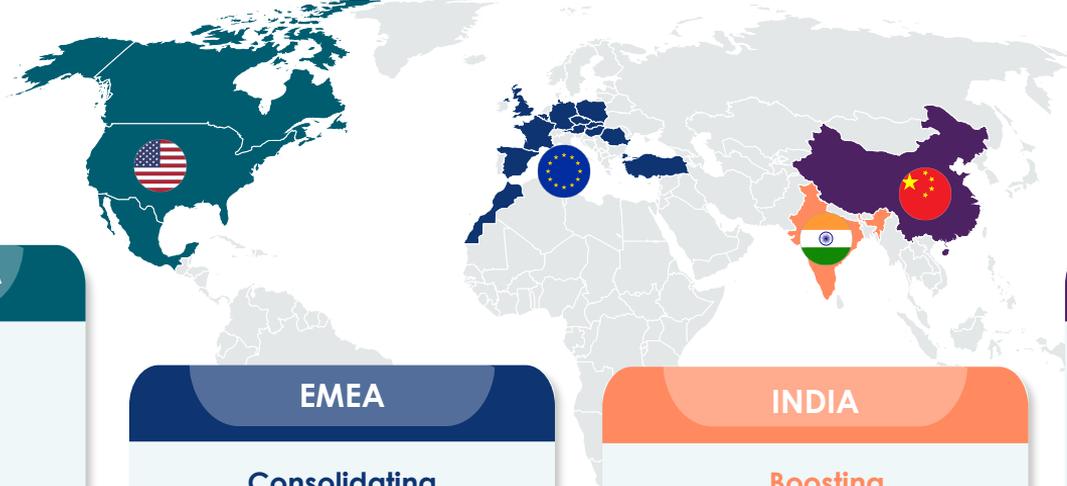
Unique portfolio
8 certified vessels from 47L to 415L

Industrial capacities
production of high-pressure vessels



Increasing development in Asia, notably in China to capture growth

Accelerating development in key markets



NORTH AMERICA

Expanding activities

- All business groups in a new **shared HQ**
- **Supporting OEMs** to expand their US business
- **Ambition to x2 sales** in the US by 2030

EMEA

Consolidating our position

- Strengthening our **competitiveness**
- Accelerating with **Chinese OEMs**
- Capitalizing on our **existing local footprint**

INDIA

Boosting our development

- **5 operational plants** with new capacities to come
- Reinforcing capabilities across **engineering and software development**
- **Ambition to more than x2 sales** by 2030

CHINA

Intensifying our portfolio diversification

- Accelerating with **strategic local players**
- **>2/3** of order intake in China is with **local OEMs**
- **Strengthening** our joint venture **YFPO**

Strengthening our Chinese JV YFPO with new activities in 2026



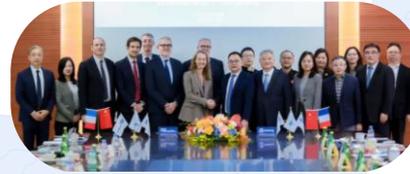
Expanding YFPO product portfolio

 **Leader in exterior systems**



Bumpers Tailgates

1 in 5 vehicles equipped by YFPO



2026
post closing

Strengthening portfolio of technological solutions



Exterior systems



Signature & decorative lighting



Modules

- Incremental sales and industrial synergies leveraging on solid footprint
- Successful increasing business with Chinese OEMs

Expanding our portfolio for all mobilities



TOP 10 AUTO CUSTOMERS



CUSTOMERS WITH INCREASING EXPOSURE



BEYOND AUTOMOTIVE



Supporting Chinese OEMs in their international expansion



Leveraging our long-term relations with Chinese OEMs



Operating from our existing industrial capacities

...to address the global expansion of major Chinese players



- Long-term strategic partnership
- Providing bumpers from 2026
- Awarded by Chery “Outstanding Overseas Supplier Partnership”



Other Chinese OEMs

- Bumpers and tailgates SOP in 2027
- Cooling modules SOP in 2025





Highlights on strategic priorities

Félicie BURELLE, Chief Executive Officer



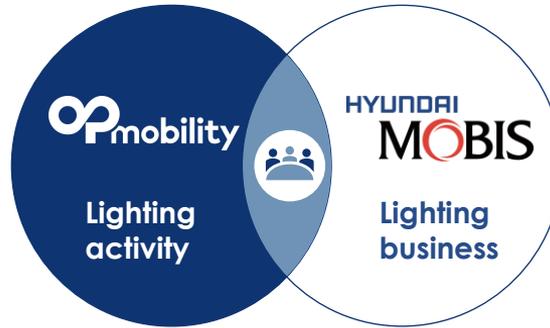
Potential acquisition in Lighting strengthening our diversification strategy



Accelerating in lighting with potential acquisition

MoU signed on January 2026

Exploring the potential acquisition of a controlling stake of Hyundai Mobis' lighting business



Expected closing end 2026



Expanding our technological and commercial leadership



Product portfolio reinforced for front solutions



Customer base notably with  **HYUNDAI** 



Geographical footprint



Increasing business scale while delivering cost synergies

Innovation to create value



Engaging with innovation ecosystems

CES 2025

in Las Vegas (USA)

Showcasing innovations for tomorrow's mobility



3rd edition of **MIT Symposium** hosted in Detroit (USA)

Accelerating innovation across all modes of mobility



Open Innovation

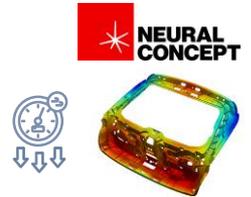
Start-ups, Venture Capital



Improving industrial efficiency through advanced technology partnerships

AI-enabled simulation and validation for exterior systems

- Reduction of lead time design freeze
- Simulation loops



AI-enabled design optimization for H₂ storage

- Automate complex system modeling
- Explore feasible layouts



New generation of lightweight battery casing

- Continuous composite 3D printed material
- Simplified assembly process



Improving our competitiveness



Engineering and programs productivity

Increasing competitiveness on R&D costs



Reducing development hours



Decreasing average hourly rate



Pune R&D center

One roof
Exterior & Lighting
OP'nSoff

x2 R&D hours
in best-cost countries



Global organization efficiency

Global business services

Targeting best-cost countries



León hub



Krakow hub

Mutualizing Accounting, Digital & IS, HR, Purchasing

>500 people end of 2025



Best-in class supply chain program

Integrated Transport Management System



Kick-off in Mexico to achieve higher delivery performance and savings



Scaling up automation and robotization

Accelerating deployment of Automated Guided Vehicles



Outlook and Conclusion

Félicie BURELLE, Chief Executive Officer

Consistent return to shareholders

2025

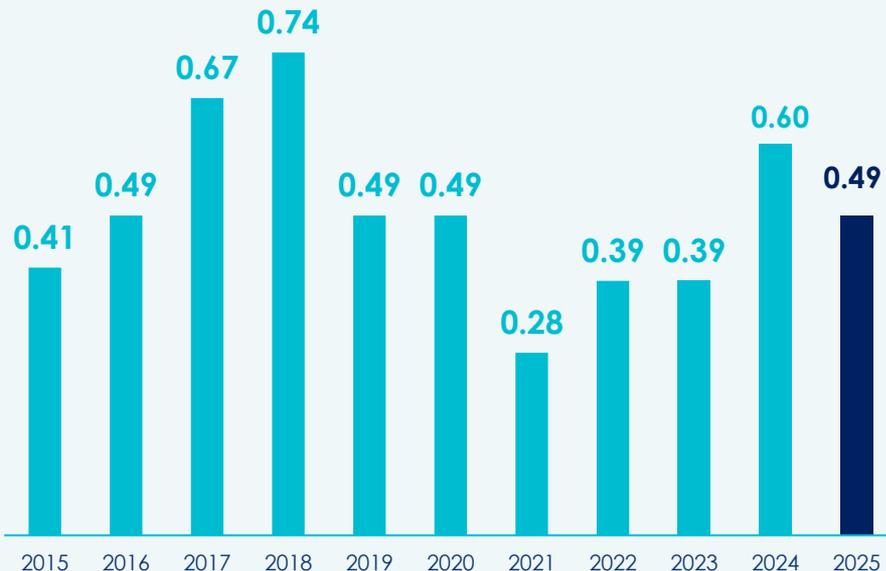
€0.49
per share

37.7%
payout

The dividend of €0.49 per share will be paid on April 30, 2026*

Strong track record of dividend distribution

In € per share



Accelerating our diversification strategy and strengthening our competitiveness

- Expanding our business in the **United States** and in **Asia**
- Intensifying synergies** between the business groups on **technologies**
- Pursuing our **operational efficiency** and **cost reduction measures**

2026 targets

Operating
Margin
> 2025

Net
Result
> 2025

Free
Cash Flow
> 2025

Net
Debt
< 2025

Independently of the potential acquisition of Hyundai Mobis' lighting business



Conclusion

- ✓ **Significant increase in our key financial metrics** over the last years
- ✓ **Expanding ambitions in North America and Asia**
- ✓ **Accelerating our diversification strategy** to secure future growth
- ✓ **Strengthening our position in Lighting** through potential acquisition
- ✓ **Continuing** to drive **CO₂ emissions reductions** on the whole value chain
- ✓ **Well positioned** to address market transformations with a **strong order intake** and **robust financial profile**

Questions & Answers



Appendix: Cash Flow statement

In €m	2024	2025
Operating margin	440	490
EBITDA	929	1,001
Gross Cash Flow	711	758
<i>In % of revenue</i>	6.8%	7.4%
Capex and development	-508	-448
<i>In % of revenue</i>	4.8%	4.4%
Change in WCR	+42	-13
Free Cash Flow	246	297
Dividends	-95	-54
Treasury shares	-10	-1
IFRS 16	-91	-72
Acquisition impacts & others	-86	-2
Net debt (end of the period)	1,577	1,409

Appendix: glossary

- **Group segment reporting** breaks down as follows:
 - Exterior & Lighting, which includes exterior systems and lighting activities;
 - Modules, which comprises module design, development and assembly activities;
 - Powertrain, which brings together the C-Power (energy and emission reduction systems, and batteries and electrification systems) and H₂-Power (hydrogen activity) business groups.
- **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.
- **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.
- **Like-for-Like (LFL)**: at constant scope and exchange rates. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period.
- **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.
- **EBITDA** corresponds to operating margin, which includes the Group's share of income from associates and joint ventures, before depreciation, amortization, and operating provisions.
- **Investments** comprise expenditure on property, plant and equipment and intangible assets, net of disposals.
- **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).
- **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.
- **Gearing** is the ratio of net debt to total shareholders' equity.
- **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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