

2025 consolidated financial statements

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.



5.1 Comments on the statutory financial statements

5.1.1 Comments on the consolidated financial statements

<i>In millions of euros</i>	2024	2025	Change	Change at constant scope and exchange rate (Like-for-Like)
Economic revenue	11,647	11,537	-0.9%	+1.7%
Consolidated revenue	10,484	10,216	-2.6%	-0.4%
Operating margin	440	490	+11.4%	-
(as a % of consolidated revenue)	4.2%	4.8 %	+0.6pts	-
Net result Group share	170	185	+8.9%	-
			-11.7%	
Investments	508	448		-
(as a % of consolidated revenue)	4.8%	4.4 %	-	-
Free cash flow	246	297	+20.7%	-

OPmobility's segment reporting format

Figures communicated are presented using the following segment reporting 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.

Improved 2025 performance in a complex environment

<i>By segment</i> <i>In millions of euros</i>	2024	2025	Change	Change at constant scope and exchange rate (Like-for-Like)
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	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	10,484	10,216	-2.6%	-0.4%

OPmobility economic revenue totaled €11,537 million in 2025, up +1.7% 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% in 2025.

- **Exterior & Lighting:** economic revenue is €5,312 million in 2025, down -3.3% (-0.9% like-for-like) 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 totaled €3,614 million in 2025, up significantly by +3.7% (+5.9% like-for-like) compared to 2024. The business group benefited from higher module volumes assembled in Europe and South Korea.
- **Powertrain:** economic revenue totaled €2,612 million, down -2.1% and up +1.4% like-for-like 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 totaled €10,216 million in 2025, down -2.6% and -0.4% like-for-like 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⁽¹⁾ 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.

By region <i>In millions of euros</i>	2024	2025	Change	Change at constant scope and exchange rate (Like-for-Like)	Automotive production ⁽¹⁾	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^(*)	491	429	-12.5%	-	-	-
ECONOMIC REVENUE	11,647	11,537	-0.9%	+1.7%	+4.0%	-2.3PTS

(*) Africa and South America

- In **Europe**, economic revenue totaled €5,857 million, up +0.6% like-for-like 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 decreased -1.5% like-for-like 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% like-for-like 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 grew by +5.3% like-for-like in 2025, driven by +10.5%

market growth tied to strong demand for new energy vehicles. Exterior, which operates in the country through YFPO, 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 rose strongly to €1,095 million in 2025, up +10.8% (+18.0% like-for-like) year-on-year, outperforming automotive production 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.

(1) 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).

5

2025 consolidated financial statements

Comments on the statutory financial statements

Strong growth of +11.4% in the Group operating margin

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

(*) 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).

In 2025, the Group operating margin 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 totaled €243 million in 2025, i.e. 5.4% of revenue. The Exterior operating margin continues to improve, while the Lighting operating margin decreased in line

with activity levels.

The **Modules** operating margin was €83 million in 2025, i.e. 2.7% of revenue 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.

The **Powertrain** operating margin totaled €144 million in 2025, i.e. 5.5% of revenue. 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 millions of euros	2024	2025	Change
Operating margin	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

These data should be read with the consolidated financial statements for more details.

Net result Group share is €185 million in 2025 (1.8% of consolidated revenue), 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, 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

<i>In millions of euros</i>	2024	2025
EBITDA	929	1,001
Operating cash flow	711	758
Change in WCR	+42	-13
Investments	508	448
Free cash flow	246	297

These data should be read with the conso/dated financial statements for more details.

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

Investments decreased by -€60 million and represented 4.4% of revenue. 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 therefore totaled €297 million in 2025, up significantly by +20.7% compared to 2024, or 2.9% of revenue.

Robust financial profile and strong reduction in net debt

At December 31, 2025, the Group's net debt 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.

5

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Comments on the statutory financial statements

5.1.2 Investments

The Group's current installed capacity is sufficient to support its future growth. As a result, investments will equal an average of

around 5% of revenue in the coming years, while the Group pursues its large-scale innovation program.

5.1.3 Outlook and events after the reporting period

No event likely to have a material influence on the Group's business, financial position, results and assets as of December 31, 2025 has occurred since the closing date.

Outlook for 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, net result Group share, free cash flow and net debt versus 2025.

Events after the reporting period

On January 27, 2026, OPmobility signed a memorandum of understanding with Hyundai Mobis regarding a potential acquisition of its lighting business. This strategic partnership, expected to be finalized in 2026, would allow OPmobility to expand its product and customer portfolios, as well as its geographic reach and sales areas.

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 December 31, 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.

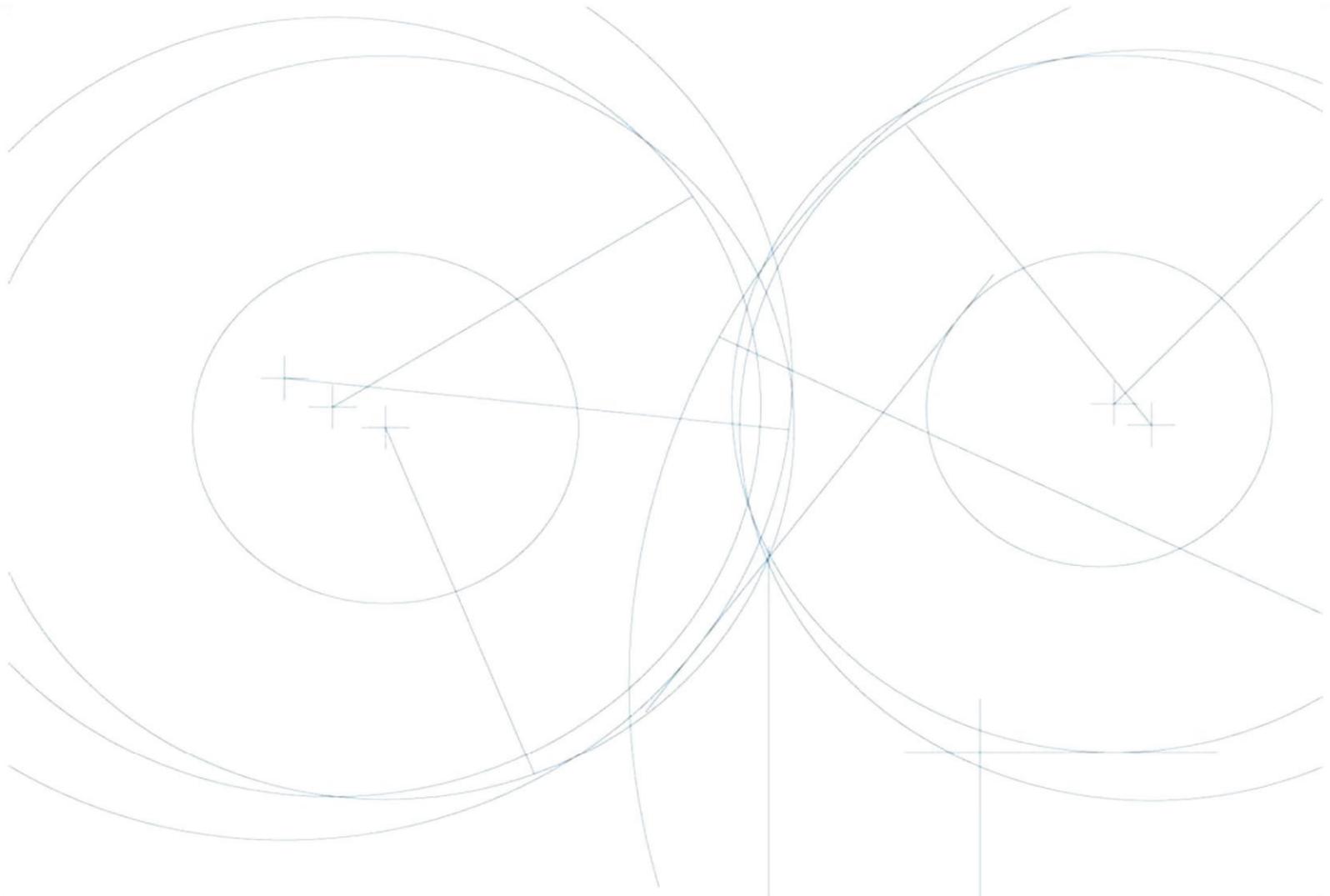
Reconciliation of economic revenue with consolidated revenue

In millions of euros	2025	2024
Economic revenue	11,537	11,647
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,321	1,163
Consolidated revenue	10,216	10,484

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

CONSOLIDATED FINANCIAL STATEMENTS - AT DECEMBER 31, 2025



CONTENTS

Balance sheet	5
Income Statement	6
Statement of Comprehensive Net Income and gains and losses recognized directly in Equity	7
Statement of Changes in Equity	8
Statement of Cash-Flows	9
Notes to the Consolidated Financial Statements	10
PRESENTATION OF THE GROUP	10
1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS	11
1.1. Accounting standards, rules and methods	11
1.2. Scope of consolidation	11
1.3. Operational items	13
1.4. Staff costs and employee benefits	15
1.5. Other provisions	16
1.6. Goodwill, intangible assets, property, plant and equipment	16
1.7. Non-current assets held for sale and discontinued operations	19
1.8. Financial items	19
1.9. Income tax	20
1.10. Shareholders' equity and earnings per share	20
1.11. Estimates and judgments	20
2. SIGNIFICANT EVENTS OF THE PERIOD	23
2.1. The Group's activity in relation with the international context	23
2.2. Strengthening over the period of measures taken by the Group to mitigate the impacts induced by a volatile international context	23
2.3. Asset impairment tests	23
2.4. Financing transactions	24
2.5. Hyperinflation in Argentina and in Turkey	25
2.6. Disposal of Chinese subsidiaries of "Modules" Business Group to the YFPO joint venture	26
3. SEGMENT INFORMATION	27
3.1. Information by operating segment	27
3.2. Tangible and intangible assets excluding Goodwill by country	30
4. NOTES TO THE INCOME STATEMENT	32
4.1. Breakdown of Research and Development costs	32
4.2. Cost of goods and services sold, development, selling and administrative costs	32
4.3. Staff costs	32
4.4. Amortization of intangible assets acquired	33
4.5. Share of profit (loss) of associates and joint ventures	33
4.6. Other operating income and expenses	34
4.7. Net financial income (expense)	35
4.8. Income tax	35
4.9. Net profit (loss) attributable to non-controlling interests	37
4.10. Earnings per share and diluted earnings per share	37
5. NOTES TO THE BALANCE SHEET	38
5.1. Assets	38

5.2. Liabilities and Shareholders' Equity	46
6. CAPITAL MANAGEMENT AND MARKET RISKS	64
6.1. Capital management.....	64
6.2. Commodities risk - Exposure to plastics risk	64
6.3. Credit risks	65
6.4. Liquidity risk.....	66
6.5. Currency risk.....	68
6.6. Interest rate risk.....	68
6.7. Additional information about financial assets and liabilities.....	68
7. ADDITIONAL INFORMATION.....	71
7.1. Headcount at end of year of controlled companies	71
7.2. Off-balance sheet commitments.....	71
7.3. Related-party transactions	72
7.4. Fees paid to the Statutory Auditors	74
7.5. Consolidating entity	74
7.6. Subsequent events	74
LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2025	75

BALANCE SHEET

In millions of euros			
	Notes	December 31, 2025	December 31, 2024
ASSETS			
Goodwill	5.1.1	1,292	1,302
Other intangible assets	5.1.2	799	793
Property, plant, equipment and investment property	5.1.3	1,898	1,988
Investments in associates and joint ventures	5.1.4	311	319
Non-consolidated investments		24	24
Non-current financial assets	5.1.5	108	124
Deferred tax assets	5.1.8	210	187
TOTAL NON-CURRENT ASSETS		4,643	4,737
Inventories	5.1.6	962	935
Trade receivables	5.1.7.2	867	886
Other receivables	5.1.7.3	472	447
Customer financing and other financial receivables		-	1
Hedging instruments		6	3
Cash and cash equivalents	5.1.9	730	671
TOTAL CURRENT ASSETS		3,037	2,943
Assets held for sale	2.6	39	-
TOTAL ASSETS		7,719	7,681
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital	5.2.1.1	9	9
Treasury stock		-18	-38
Additional paid-in capital		17	17
Consolidated reserves		1,925	1,899
Net income for the period		185	170
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		2,119	2,058
Attributable to non-controlling interests		26	29
TOTAL SHAREHOLDERS' EQUITY		2,144	2,087
Non-current borrowings	5.2.6.6	1,705	1,226
Provisions for pensions and other post-employment benefits	5.2.5	74	76
Provisions	5.2.4	77	64
Non-current government grants		21	23
Deferred tax liabilities	5.1.8	23	18
TOTAL NON-CURRENT LIABILITIES		1,900	1,407
Bank overdrafts	5.1.9.2	2	9
Current borrowings and financial debt	5.2.6.6	541	1,127
Hedging instruments		4	14
Provisions for liabilities and expenses	5.2.4	78	71
Current government grants		-	-
Trade payables	5.2.8.1	1,541	1,589
Other operating liabilities	5.2.8.2	1,475	1,377
TOTAL CURRENT LIABILITIES		3,642	4,187
Liabilities related to assets held for sale	2.6	32	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,719	7,681

INCOME STATEMENT

In millions of euros	Notes	2025	%	2024	%
Consolidated sales (revenue)		10,216	100.0%	10,484	100.0%
Cost of goods and services sold	4.2	-9,045	-88.5%	-9,346	-89.1%
Gross profit		1,171	11.5%	1,138	10.9%
Research and Development costs	4.1 - 4.2	-257	-2.5%	-262	-2.5%
Selling costs	4.2	-63	-0.6%	-65	-0.6%
Administrative expenses	4.2	-385	-3.8%	-391	-3.7%
Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures		466	4.6%	419	4.0%
Amortization of intangible assets acquired in business combinations	4.4	-16	-0.2%	-22	-0.2%
Share of profit (loss) of associates and joint ventures	4.5	41	0.4%	44	0.4%
Operating margin		490	4.8%	440	4.2%
Other operating income	4.6	13	0.1%	19	0.2%
Other operating expenses	4.6	-103	-1.0%	-86	-0.8%
Borrowing costs	4.7	-117	-1.1%	-122	-1.2%
Other financial income and expenses	4.7	-18	-0.2%	-8	-0.1%
Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures		265	2.6%	243	2.3%
Income tax	4.8	-79	-0.8%	-72	-0.7%
Net profit (loss)		187	1.8%	171	1.6%
Net profit (loss) attributable to non-controlling interests	4.9	2	0.0%	1	0.0%
Net profit (loss) attributable to owners of the parent company		185	1.8%	170	1.6%
Earnings per share attributable to owners of the parent company	4.10				
Basic earnings per share (in euros)		1.30		1.18	
Diluted earnings per share (in euros)		1.30		1.18	

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

In millions of euros	December 31, 2025	December 31, 2024
	Total	Total
Net profit (loss) for the period attributable to owners of the parent company⁽¹⁾	185	170
Hedging instruments	2	1
Translation differences	-89	20
Revaluation due to hyperinflation in Argentina and in Turkey ⁽²⁾	10	13
Reclassified to the income statement	-77	34
Actuarial gains/(losses) relating to defined-benefit plans	3	2
Not reclassified to the income statement (Revaluation of long-term investments in equity instruments and funds, etc.)	-	9
Tax effects	0	-1
Not reclassified to the income statement	4	9
Total gains and losses recognized directly in equity attributable to owners of the parent company	-74	43
Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company⁽³⁾	112	213
Net profit (loss) and gains and losses recognized directly in equity attributable to non-controlling interests	-1	1
Net profit (loss) and gains and losses recognized directly in equity	111	215

(1)(3) Regarding the "Net profit(loss)" and the "Net comprehensive income" attributable to the shareholders of the parent company for the two periods ended December 31,2025 and December 31, 2024, see Note 5.2.1.3.

(2) The revaluation related to hyperinflation in Argentina and Turkey, presented as items not reclassified to the income statement as of December 31, 2024, is now presented as items reclassified to the income statement.

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	Translation differences	Net profit for the period	Attributable to owners of the parent company	Attributable to non-controlling interests	Total Shareholders' equity
Shareholders' equity published at December 31, 2023	145,522	9	17	-29	1,872	-88	163	1,946	35	1,980
Appropriation of net profit at December 2023	-	-	-	-	163	-	-163	-	-	-
Net profit at December 31, 2024	-	-	-	-	-	-	170	170	1	171
Total gains and losses recognized directly in equity ⁽¹⁾	-	-	-	-	17	26	-	43	-	43
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	180	26	7	213	1	215
Treasury stock transactions	-	-	-	-9	-1	-	-	-10	-	-10
Change in scope of consolidation and reserves ⁽²⁾	-	-	-	-	-	-	-	-	-3	-3
Dividends paid by OPmobility SE ⁽¹⁾	-	-	-	-	-91	-	-	-91	-	-91
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-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 December 31, 2025	-	-	-	-	-	-	185	185	2	187
Total gains and losses recognized directly in equity	-	-	-	-	18	-92	-	-74	-2	-76
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	188	-92	15	112	-1	111
Treasury stock transactions	-	-	-	20	-21	-	-	-1	-	-1
Capital reduction (cancellation of treasury stock)	-1,500	-0	-	-	-	-	-	0	-	-0
Dividends paid by OPmobility SE ⁽¹⁾	-	-	-	-	-51	-	-	-51	-	-51
Dividends paid by other Group companies	-	-	-	-	-	-	-	0	-3	-3
Stock option and share purchase plans	-	-	-	-	2	-	-	2	-	2
Shareholders' equity at December 31, 2025	144,022	9	17	-18	2,078	-154	185	2,119	26	2,144

- (1) Regarding the dividends per share distributed by OPmobility SE in 2025 (including the interim dividend payment based on 2024 results) in respect of the 2024 net income for the year and in 2024 in respect of the 2023 net income for the year, see Note 5.2.2 on dividends approved and paid.
- (2) This impact corresponds to the Group's loss of control of the company DSK Plastic Omnium Energy.
- (3) Over the period, this item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" as well as the result on the sale of investments in listed securities for €9 million. See Note 5.1.5.1.

STATEMENT OF CASH-FLOWS

In millions of euros	Notes	2025	2024
I - CASH-FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss)	3.1.1	187	171
Dividends received from associates and joint ventures		44	42
Non-cash items		685	671
<i>Share of profit (loss) of associates and joint ventures</i>	4.5	-41	-44
<i>Stock option plan expense</i>		2	0
<i>Other adjustments</i>		8	1
<i>Depreciation and provisions for impairment of property, plant and equipment</i>	5.1.3	342	316
<i>Amortization and provisions for impairment of intangible assets</i>		159	195
<i>Changes in provisions</i>		20	7
<i>Net (gains)/losses on disposals of non-current assets</i>		19	12
<i>Operating grants recognized in the income statement</i>		-3	-3
<i>Current and deferred taxes</i>	4.8.1	79	72
<i>Cost of net debt</i>		98	114
CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)		915	885
Change in inventories and work-in-progress - net		-72	36
Change in trade receivables - net		-4	136
Change in trade payables		54	-102
Change in other operating assets and liabilities - net		9	-28
CHANGE IN WORKING CAPITAL REQUIREMENTS (B)		-13	42
TAXES PAID (C)		-77	-81
Interest paid		-112	-120
Interest received		31	28
NET FINANCIAL INTEREST PAID (D)		-81	-92
NET CASH GENERATED BY OPERATING ACTIVITIES (A + B + C +D)		745	754
II – CASH-FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	5.1.3	-291	-287
Acquisitions of intangible assets		-212	-270
Disposals of property, plant and equipment		8	17
Disposals of intangible assets		1	-2
Net change in advances to suppliers of fixed assets		44	30
Investment grants received		1	4
NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)		-448	-508
FREE CASH FLOW (A + B + C + D + E)		297	246
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.10	-10	-28
Acquisitions of long-term investments in equity and funds	5.1.5.1	-2	-68
Disposals of long-term investments in listed equity instruments and funds	5.1.5.1	0	60
Impact of changes in scope of consolidation - Cash and cash equivalents of deconsolidated companies		0	-15
NET CASH FROM FINANCIAL TRANSACTIONS (F)		-12	-50
NET CASH FROM INVESTING ACTIVITIES (E + F)		-460	-558
III - CASH-FLOWS FROM FINANCING ACTIVITIES			
Increases/reductions in share capital and premiums		0	
Purchases/sales of treasury stock		-1	-10
Dividends paid by OPmobility SE to Burelle SA	5.2.2	-31	-55
Dividends paid to other shareholders	5.2.2	-23	-40
Increase in financial debt	5.2.6.6	998	1,591
Repayment of financial debt and lease contract liabilities, net		-1,144	-1,655
NET CASH FROM FINANCING ACTIVITIES (G)		-201	-168
Effect of exchange rate changes (I)		-18	1
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)		66	28
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.9- 5.2.6.6	662	634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5.1.9- 5.2.6.6	727	662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On February 24, 2026 the Board of Directors of the OPmobility group approved the consolidated financial statements for the fiscal year ended December 31, 2025, which will be submitted to the Combined General Meeting on April 23, 2026.

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 (61.11% excluding treasury stock) with voting rights before elimination of treasury shares of 74.56% at December 31, 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 & Lighting:**

Since February 1, 2025, the "Exterior" and "Lighting" Business Groups (previously grouped under the "Exterior Systems" operating segment), which have significant synergies, have been merged to form a single "Exterior & Lighting" Business Group intended to combine the expertise of both to offer carmaker 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;
- **"Electrification" (formerly "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.

- **H₂-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, rules and methods

1.1.1. Accounting standards applied

The accounting policies used to prepare the consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union on December 31, 2025 and available on the European Commission website.

The Group applies the historical cost convention.

1.1.2. Standards and interpretations published by the IASB and adopted by the European Union not yet applicable

IFRS 18 "Presentation and disclosure in financial statements," published by the IASB in April 2024, was adopted by the European Union by Regulation (EU) 2026/338 of February 13, 2026, published in the Official Journal of the European Union.

The aim of this new standard is to improve the transparency and comparability of information relating to financial performance. IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and will be applicable to fiscal years beginning on or after January 1, 2027. The standard must be applied retrospectively, with restatement of comparative periods.

IFRS 18 introduces:

- a new income statement structure based on defined categories (operating, investing and financing) and the presentation of additional mandatory subtotals;
- specific requirements relating to performance indicators established by management (Management Performance Measures), including the presentation of reconciliations with subtotals defined by IFRS;
- clearer guidance for aggregating and disaggregating information in the financial statements.

The standard does not change the principles of recognition and measurement of assets and liabilities.

Analytical work to identify the potential impacts of IFRS 18 on the presentation of the Group's consolidated financial statements, performance indicators and information to be provided in the notes to the financial statements is ongoing.

1.2. Scope of consolidation

1.2.1. Consolidation principles

The Group fully consolidates those companies in which it holds:

- more than 50% of the voting rights, unless otherwise stipulated in shareholder agreements;
- less than 50% of the voting rights, but over which it exercises effective control.

The Group consolidates according to the equity method those companies over which the Group exercises:

- joint control with other shareholders. These companies are treated as "joint ventures";
- significant influence (presumed when the Group holds more than 20% of the voting rights in a company). These companies are treated as "Investments in associates".

1.2.2. Non-controlling interests

Non-controlling interests represent the share of interest that is not held by the Group. They are presented as a separate item in the income statement and under equity in the consolidated balance sheet, distinct from the profit and equity attributable to owners of the parent company.

Non-controlling interests may be either measured at fair value on the acquisition date (i.e. with a share of goodwill) or for their share in the fair value of identifiable net assets acquired. This choice can be made on a transaction-by-transaction basis.

Changes in a parent company's ownership interest in a subsidiary that do not change control are recognized as equity transactions. As such, in the event of an increase (or decrease) in the percentage ownership interest of the Group in a controlled entity, without change in control, the difference between the acquisition cost (or transfer price) and the carrying amount of the share of net assets acquired (or sold) is recognized in equity.

1.2.3. Translation of the financial statements of foreign subsidiaries

OPmobility group uses the euro as its presentation currency in its financial statements. The financial statements of foreign companies are prepared in their functional currency, *i.e.* in the currency of the economic environment in which the entity operates. Generally, the functional currency usually corresponds to the local currency, except for some foreign subsidiaries such as the Mexican, Moroccan, Polish and Turkish subsidiaries which carry out the majority of their transactions in another currency (respectively, American dollar for Mexican subsidiaries, euro for Polish, Moroccan and Turkish subsidiaries). These financial statements are translated into the Group's presentation currency, as follows:

- translation of balance sheet items, other than equity, at the closing rate;
- translation of income statement items at the average rate for the period;
- translation differences are recognized in consolidated equity.

Goodwill arising from business combinations with foreign companies is recognized in the functional currency of the acquired entity. It is subsequently translated into the Group's presentation currency at the closing rate, with the translation difference recognized in equity.

On disposal of the entire interest in a foreign company, the related translation differences initially recognized in equity, are reclassified in profit and loss.

1.2.4. Business combinations

Business combinations are recognized by applying the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized at their fair value on the purchase date.

The surplus of the sum of the price paid to the seller and, where appropriate, the value of the non-controlling interest in the company acquired against the net balance of the assets acquired and the identifiable liabilities assumed is recognized in goodwill.

Acquisition costs are recorded as expenses.

Changes in the fair value of assets acquired and liabilities assumed after the acquisition date, relative to the facts existing on that date, are recognized as an offset against goodwill adjustments if they occur within twelve months and result from additional information obtained on situations existing on the acquisition date.

1.3. Operational items

1.3.1. Segment information

Segment information is presented on the basis of the segments identified in the Group's internal reporting and notified to the management in order to decide on the allocation of resources and to analyze performance.

The Group is managed according to three operating segments: "Exterior & Lighting", "Modules" and "Powertrain".

1.3.2. Revenue

Sales of parts

Agreements signed with customers in the context of the development and supply of parts do not meet the criteria of a contract within the meaning of IFRS 15; in general, only firm orders received from customers are analyzed as contracts creating a performance obligation.

Revenue from sales of parts is recorded when control of the goods is transferred to the client, usually upon delivery of the goods, and measured at the fair value of the consideration received, after deducting discounts, rebates and other sales taxes.

Developments, molds and specific toolings

The project phase corresponds to the period during which the Group is working on the development of the part to be produced, on the design and manufacture of specific tooling to be used in production as well as on the organization of future production processes and logistics. It begins with the selection of the Group for the vehicle and the product concerned and is completed when the normal production volume is reached.

The accounting treatment applied is based on the identification by the Group in most cases of two performance obligations, distinct from the production of parts, under the Design business and the supply of certain specific tooling whose control is transferred to clients at the start of series production.

Income related to these two performance obligations, including that explicitly included in the part price, is recognized at the start of series production. Payments received before the start of series production are recorded in customer advances. The costs related to these two performance obligations are recognized in inventories during the project phase and then in expenses when their control is transferred to the client, *i.e.* when series production is launched.

The Group uses the exemption allowed by IFRS 15.121 (a) in order not to disclose information relating to unfulfilled performance obligations, as the Group also discloses information about its order book outside the financial statements.

1.3.3. Operating margin

The Group presents an operating margin in the income statement before and after taking into account:

- the amortization of intangible assets related to acquisitions as part of business combinations (Note 4.4 "Amortization of intangible assets acquired");
- the share of profit (loss) of associates and joint ventures (Note 4.5 "Share of profit (loss) of associates and joint ventures").

The first aggregate corresponds to revenue less Research and Development expenses, the cost of goods and services sold and selling and administrative costs (Note 4.2).

The main operating indicator used by the Group is the operating margin after taking into account the amortization of intangible assets related to acquisitions and the share of profit (loss) of associates and joint ventures, termed "operating margin" in the income statement.

The operating margin does not include other operating income and expenses (Note 1.3.4).

1.3.4. Other operating income and expenses

Other operating income and expenses essentially include:

- the results of the disposal of property, plant, equipment and intangible assets;
- provisions for the impairment of property, plant, equipment and intangible assets, including any impairment of goodwill;
- exchange rate differences arising from different currency rates between those used to recognize operating receivables and payables and those recorded when these receivables and debts are settled;
- items corresponding to non-customary income and expenses due to their frequency, nature or amount, such as profits and losses realized in the context of changes in the scope of operations, pre-start-up costs for large new plants, restructuring costs and those related to employee downsizing measures.

1.3.5. Recognition of transactions in foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. On the closing date, monetary assets and liabilities are revalued at the rates prevailing at the closing date. Non-monetary assets and liabilities are valued at the historical cost prevailing at the transaction date (for example: goodwill, property, plant and equipment, inventories). Non-monetary assets and liabilities measured at fair value are valued at the rates prevailing at the date when fair value is determined.

For monetary items, exchange rate differences arising from changes in foreign exchange rates are recorded in the income statement as other operating income and expenses when they relate to operations and as net financial income (expense) when they relate to financial transactions.

1.3.6. Inventories and work in progress

Raw material inventories, maintenance and other supplies are measured at the lower of cost and net realizable value.

Finished and semi-finished products are valued at their sales price which includes raw materials and direct and indirect production costs.

Projects inventories - tools and development inventories correspond to costs incurred by the Group in order to satisfy a performance obligation in connection with automotive projects contracts negotiated with its customers.

The cost of inventories is compared at the balance sheet date to the net realizable value. If it exceeds the net realizable value, a valuation allowance is recorded to bring the inventories to their net realizable value.

1.3.7. Receivables

Receivables are recognized at their fair value at the time they are recorded. The fair value generally corresponds to the nominal value of the receivable as long as the sale has been carried out with normal payment terms. Provisions are booked to cover the credit risk and identified risks of non-recovery of receivables.

Receivables sold to third parties, and thus no longer recognized on the balance sheet, meet the following criteria:

- the rights attached to receivables are transferred to third parties;
- substantially all the risks and rewards of ownership are transferred to third parties.

The risks taken into account are the following:

- credit risk,
- risks related to payment arrears both for the duration and amounts,
- the transfer of interest rate risk, which is fully assumed by the buyer.

1.3.8. Grants

Investment or operating grants received are recognized as liabilities in the balance sheet. They are recognized in profit or loss at the gross margin level, as and when the assets acquired through these grants are depreciated or the associated research expenses are recognized.

1.4. Staff costs and employee benefits

1.4.1. Share-based payment

In accordance with IFRS 2, stock options and free shares granted to employees and corporate officers are measured at their fair value at the date of grant by the Board of Directors.

The corresponding amount is recognized in "Personnel costs" on a straight-line basis over the vesting period, with a corresponding adjustment to reserves.

When stock options are exercised, the amounts received in this respect by the Group are recognized in cash with a corresponding adjustment to consolidated reserves.

Obligations resulting from share-based payments, such as those under the "Long Term Incentive plan" implemented during the 2022 fiscal year and described in Note 5.2.3 are recognized as cash settlement plans in accordance with standard IFRS 2. These cash-settled plans are measured at fair value over their term.

The expense relating to expected estimated payments is spread over the vesting period and is included in personnel expenses.

1.4.2. Provisions for pensions and other post-employment benefits

Pension commitments and other long-term benefits granted to staff concern either defined contribution or defined benefit plans.

1.4.2.1. Defined-contribution plans

The cost of defined-contribution plans, corresponding to salary-based contributions to local bodies responsible for pension and death/disability insurance plans made in accordance with local laws and practices in each country, is recognized as an operating expense. The Group has no legal or implicit obligation to pay additional contributions or future benefits. Consequently, no actuarial liability is recorded under these defined-contribution plans.

1.4.2.2. Defined-benefit plans

Defined-benefit plans are mainly related to post-employment benefits and correspond principally to:

- pension plans for French employees;
- other pension and supplementary pension plans, mainly in France and Belgium, with retirement commitments under the US pension plan having ended in the second half of 2025;
- plans to cover healthcare costs in the US.

Defined benefit plans are subject to provisions for staff benefits calculated on the basis of actuarial valuations carried out by independent actuaries using the projected unit credit method.

These assessments take into account assumptions specific to each plan such as:

- retirement dates determined according to the terms of the legislation and, in particular for French employees, a voluntary retirement assumption when full benefit rights have been acquired;

- mortality;
- the probability of active employees departing before retirement age;
- estimates of salary increases up to retirement age;
- discount rates and inflation.

When defined-benefit plans are funded, the commitments under these plans are reduced by the market value of plan assets at the reporting date. The valuation builds in long-term profitability assumptions for the invested assets, calculated on the basis of the discount rate used to value company commitments.

For defined-benefit plans, changes in provisions are recorded:

- in “operating expenses”, for rights benefitting employees, in proportion to their vesting;
- in net financial income (expenses), for the accretion effect;
- in equity, for actuarial gains and losses on post-employment benefit obligations.

1.4.2.3. Other long-term benefits

Other long-term benefits correspond mainly to long-service awards for French employees.

Actuarial gains and losses on “Other long-term benefits” (mainly long-service and jubilee awards) are recognized immediately in profit or loss.

1.5. Other provisions

1.5.1. Provisions for employee downsizing

The cost of employee downsizing plans is recognized once a detailed plan is drawn up and announced to the employees concerned or their representatives, thus creating a well-founded expectation that the Group will implement this plan.

1.5.2. Provisions for onerous contracts

Losses identified on onerous contracts, *i.e.* contracts whose unavoidable costs relating to their obligations are greater than the expected economic benefits, are subject to provisions. These provisions are recognized in current or non-current liabilities depending on whether they are short- or medium/long-term in nature.

1.6. Goodwill, intangible assets, property, plant and equipment

1.6.1. Goodwill

Goodwill is measured annually at cost, less any impairment representing loss of value. Impairments on goodwill are irreversible.

Negative goodwill (badwill) is recorded in the income statement during the year of acquisition.

1.6.2. Intangible assets

1.6.2.1. Research and Development costs

Development costs related to the execution of contracts with customers not fulfilling a performance obligation are recognized as intangible assets.

These costs relate to the organization of purchasing, logistics and industrial processes to produce the parts that will be ordered by customers.

They are amortized, once the series production begins, on a straight-line basis over its estimated life, *i.e.* generally three years for exterior parts, five years for fuel systems.

Amortization is recognized under Research and Development costs.

The costs borne by the Group, prior to its selection by the customer, and research costs unrelated to contracts, are recognized as expenses for the period.

1.6.2.2. Other intangible assets

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

They mainly include customer contracts, technological assets and trademarks recognized under the various acquisitions completed by the Group, but also software and IT developments.

The amortization periods are shown in the table below:

Customer contracts	7 and 8 years
Technological assets	7 - 12 years
Trademarks	15 years
Software and IT developments	3 - 5 years

1.6.3. Property, plant and equipment and rights-of-use

1.6.3.1. Property, plant and equipment

Property, plant and equipment are initially recorded at their:

- acquisition cost, or
- production cost when they are manufactured by the company for its own use (or subcontracted) or at their fair value for those acquired without consideration.

Property, plant and equipment may be specific tooling developed by the Group in connection with production contracts signed with customers without transfer of control to customers, for which the Group will receive an integrated compensation in the part price, where appropriate. In this case, this compensation is recognized in revenue over the series' production term.

Future expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure benefit the Group, for example, by an increase in the performance or effectiveness of the asset concerned.

After commissioning, the cost is reduced:

- by cumulative depreciation, calculated over the life of the fixed assets according to the table below, and
- by cumulative impairments recognized, where applicable.

Buildings	20 and 40 years
Real estate fixtures	10 years
Presses and transformation machines	7 - 10 years
Machining, finishing and other equipment	3 - 10 years

1.6.3.2. Rights-of-use

At the contract date, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if it gives the right to control the use of a specific good for a certain time in return for consideration.

The rights-of-use of assets are recognized as tangible assets in the balance sheet for the amount of the rental obligation resulting from the contract, in return for a financial debt in respect of the obligation to pay rent over the duration of the contract.

The obligation and the resulting liability are calculated based on the Group's marginal debt rate at the start date of the contract. This rate corresponds to the interest rate that the lessee would obtain, at the start of the lease, to finance the acquisition of the leased asset. This rate is obtained by adding the rate on government bonds with terms similar to the leased assets and the entity's credit spread.

The Group does not recognize on its balance sheet rights related to contracts with a term of 12 months or less, nor those related to goods whose unit value as new is less than €5,000.

The amounts recognized as assets for rights-of-use and financial debts mainly concern real estate rentals of industrial sites, storage and administrative premises as well as industrial equipment and vehicles. They are amortized over the term of the lease using on a straight-line basis for rights-of-use and in line with the lease payments for financial liabilities.

1.6.4. Impairment tests of goodwill, intangible assets, property, plant and equipment

Intangible and tangible assets are subject to impairment tests in the event of an indication of loss of value, and at least once a year for goodwill.

These tests are carried out at the level of the cash-generating units (CGUs) or groups of cash-generating units that make up the Business Groups comprising the Group's operating segments, as described in the Presentation of the Group.

The net carrying amount of all assets (goodwill included where applicable), constituting each cash-generating unit, is compared to the value in use determined using the discounted cash flow method.

The forecast data used to determine the value in use are taken from the Group's medium-term plans, prepared at the end of the fiscal year for the next five years. As an exception, when the last year of the plan is not relevant with regard to the development prospects of the CGU, a more distant horizon is used.

Beyond this timeframe, a terminal value is calculated by extrapolation of the last year covered by the business plan, using a long-term growth rate that reflects the outlook for the market.

These forecast data are updated, based on the Weighted Average Cost of Capital ("WACC"), which reflects the average cost of the Group's equity and financial debt, i.e. its financial resources available for investment purposes. The WACC includes:

- an industry risk premium;
- an industry financing "spread" to assess the cost of debt;
- a country risk premium;
- the rates used by comparable companies in each segment.

Sensitivity tests are carried out on the key assumptions, namely the discount rate, the perpetual growth rate and the operating margin.

1.7. Non-current assets held for sale and discontinued operations

Assets (or groups of assets) are classified in this category when they are available-for-sale in their current state and the sale is highly probable. These assets are no longer depreciated and are valued at the lower of their carrying amount and disposal price, less selling costs. Any impairment losses are recognized by the Group under “Other operating expenses”.

On the balance sheet, data related to “Assets held for sale” shown separately in the financial statements are not subject to restatement of prior years.

In the income statement, the profit/loss (from the period and from the sale) of business operations or entities that meet the definition of a discontinued operation are reported as a separate line item entitled “Net income from discontinued operations” in each of the fiscal years presented.

1.8. Financial items

1.8.1. Financial assets (excluding derivatives)

1.8.1.1. Equity investments and funds

Financial assets include:

- Shares in listed companies;
- Units subscribed in funds and venture capital companies;
- Investments securities not meeting the criteria to be considered as cash equivalents;
- Loans, deposits and guarantees paid.

These assets are then measured at fair value, except for loans, deposits and guarantees and investments in government bonds, which are recorded at amortized cost and impaired when necessary. Changes in fair value are recorded:

- For shares in listed companies: in "Other comprehensive income in equity";
- For units in funds and investment securities: in “Other operating income and expenses”.

1.8.2. Cash and cash equivalents

Cash and cash equivalents presented in the Statement of Cash-Flows include short-term, highly liquid cash items, readily convertible into known amounts of cash and subject to a negligible risk of change in value. Cash comprises cash and cash equivalents, short-term deposits and bank balances. Cash equivalents correspond to short-term investments and are subject to a negligible risk of changes in value in the context of the temporary use of cash surpluses (money market funds, negotiable debt securities, etc.). Changes in the fair value of these assets are recognized in profit or loss.

1.8.3. Current and non-current borrowings

Current and non-current borrowings are valued using the amortized cost method and the effective interest rate.

Borrowings in foreign currencies contracted by a subsidiary from the Group and whose repayment is neither planned nor likely in the foreseeable future are considered to be part of the net investment of the OPmobility group in this foreign business. The corresponding translation differences are recognized in equity.

1.8.4. Derivatives and hedge accounting

In order to manage its interest rate and foreign exchange risks, the Group may use OTC derivative instruments. These are recognized in the balance sheet at their fair value.

Changes in the fair value of instruments qualified as “cash-flow hedges” are recorded under “Other comprehensive income” (equity) for the effective part and in financial income for the ineffective part.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

1.9. Income tax

In France, the entity OPmobility SE maintained the option for the ordinary law tax consolidation system for itself and the French subsidiaries at least 95% controlled, as set out in Article 223 A of the French Tax Code. In addition, the Group applies optional national consolidation or tax consolidation plans in Germany, Spain and the United States.

Deferred taxes are calculated using the liability method, applying the last tax rate enacted (or the quasi-adopted rate) at the balance sheet date and applicable to the period in which the temporary differences reverse.

Tax credits and deferred tax assets related to tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven.

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 and is not significant over the period.

The impact of the "Exceptional corporate tax contribution from large companies" in force in France in 2025, recognized in the Financial Statements as of December 31, 2025, is not significant.

1.10. Shareholders' equity and earnings per share

1.10.1. Treasury stock

The Group's treasury stock is recorded as soon as it is acquired as a deduction from equity, regardless of the purpose for which it is being held.

The proceeds from the sale of these securities are recognized directly as an increase in the Group's equity: no profit or loss is thus recognized in the net profit (loss) for the fiscal year.

1.10.2. Earnings per share

Basic earnings per share are calculated using the weighted average number of ordinary shares comprising the share capital, less the weighted average number of shares held in treasury stock.

Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares which might be issued in respect of the fiscal year under stock option programs.

1.11. Estimates and judgments

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;
- macroeconomic uncertainties and trade tensions at the global level;
- significant inflation in several geographical areas where the Group operates;
- geopolitical climate including its impact on supply chains and long-term interest rates;
- 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 were based on the information available at the balance sheet date. Estimates may be revised depending on changes in the underlying assumptions. These estimates mainly concern:

Deferred taxes

Recognition of deferred tax assets depends on the probability of sufficient future profit being generated to allow their utilization. This leads the Group to make regular estimates of future taxable earnings, particularly as part of the medium-term plans established within the Group. These estimates take into account the recurring or non-recurring nature of certain losses, expenses, etc.

Provisions

Provisions for pensions and other post-employment benefits

In the case of defined-benefit plans, the Group, assisted by independent actuaries, adopts assumptions (see Notes 1.4.2 and 5.2.5 “Provisions for pensions and other post-employment benefits”) on:

- discount rates for pension and other long-term benefits;
- employee turnover and future salary increases.

Other provisions

Estimates also cover provisions, particularly those relating to employee downsizing, litigation, customer warranties, legal and tax risks.

Impairment tests on fixed assets

Impairment tests are carried out each year, in particular on goodwill and development costs incurred under customer contracts, but also during the fiscal year on these same assets as well as on industrial assets if signs of impairment are identified.

As part of these tests, for the determination of the recoverable amount, the value in use is obtained by the discounted cash-flow method. These tests are based on assumptions about future operating cash-flows, discount rates and long-term growth rates.

The cash flows include:

- The market forecasts covering in particular the change in the vehicle engine mix in worldwide production and regulatory changes, enabling it to integrate changing environmental factors and climate change-related risks;
- Volume forecasts provided by the Group’s customers;
- The investments required to achieve the carbon neutrality objective, particularly on Scopes 1 and 2.

As indicated in Note 1.6.4 "Impairment tests of fixed assets", the forecast data used to determine the value in use of the tested CGUs are taken from the Group's medium-term plans, established at the end of the financial year for the next five years (2026-2030), unless otherwise justified.

Regulatory changes are taken into account in the Group’s strategic plan as well as in the review of impairment indicators carried out under impairment tests. Thus, the consequences of the vote of the European Parliament in favor of the ban, from 2035, of the sale of new gasoline or diesel vehicles in Europe have been analyzed.

The Group is closely monitoring European Union decisions, particularly the December 16, 2025 decision to relax the “all-electric” target for vehicles manufactured in Europe in 2035, which allows for the continued sale of a limited number of

new cars with combustion engines or hybrid engines, under the following conditions: reducing CO₂ emissions from their sales by 90% compared to 2021 levels, and offsetting the remaining 10% of emissions.

The current investment policy and the depreciation periods used (three to ten years maximum for industrial equipment) take this regulatory change into account and the net value of industrial assets affected by this regulatory change is subject to special monitoring to ensure that it is, at all times, in line with future operating forecasts.

Lease contracts (IFRS 16)

The discount rate is a key assumption in determining accounting impacts related to the application of IFRS 16 on leases. It is used to calculate the right of use and the lease liability for each leased asset (see Notes 1.6.3.2 and 6.4.1).

2. SIGNIFICANT EVENTS OF THE PERIOD

2.1. The Group's activity in relation with the international context

The macroeconomic factors impacting the Group's business are described below:

- Significant disparities in automotive production volumes by geographic region (source: S&P Global Mobility^(*)) in an uncertain business climate resulting from US tariffs and reactions from trading partners;
- Trade tensions related to the global geopolitical climate;
- European carmakers facing difficulties;
- Significant exchange rate impacts on currencies affecting the Group's results: a change of -13.1% in the US dollar (for US and Mexican entities whose functional currency is the dollar), -10.8% in the Korean won, -8.5% in the Chinese renminbi, and -59.6% in the Argentine peso;
- Slowing inflation but persistently high prices globally, impacting input and labor costs.

In 2025, the Group achieved its second-highest revenue in the United States, where it has a presence. Manufacturing locally, OPmobility was primarily affected by tariffs on imported components and was not directly impacted by the steel and aluminum tariffs announced by the US administration. Therefore, the impact on fiscal year 2025, including the amounts passed on to customers, is not significant.

(): 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 sector 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 fiscal year 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 "Presentation of the Group", the grouping together of the "Exterior" and "Lighting" activities);
- The pursuit of flexibility and strengthening of cost reduction and investment control programs;
- The discussions with suppliers to control the increase in materials, goods and services purchased; and
- A pass-through of price increases to carmakers.

2.3. Asset impairment tests

Annual impairment tests were carried at year-end on intangible assets, including goodwill, to confirm that their carrying amount does not exceed their recoverable amount.

The Group also reviewed indicators of impairment on all industrial and intangible assets, as well as indicators of recovery on assets that had been impaired in prior years. Impairment tests were performed where appropriate.

The discount rate (corresponding to the Weighted Average Cost of Capital or WACC) applied in 2025 takes into account specific geographical and/or business features. Thus, the WACCs used in the context of impairment tests are as follows:

- “C-Power”, “Modules” and “Exterior”: 9.5%
- “Lighting”: 11.5%
- "H₂-Power": 13.5%;
- “Electrification”: 11.0%;

The long-term growth rate, used in determining the terminal value, is set at 1.5%.

As part of the tests carried out at the end of 2025, forecast data covering a period of more than five years were used for the following activities:

- H₂-Power: Since 2030 does not represent a relevant level of activity given the maturity of the markets addressed, the period has been extended to 2035, in line with European regulations which, by 2035, are aiming for a shift towards low-carbon mobility.
- Lighting: This activity stems from the acquisition in 2022 of loss-making companies. The turnaround plan implemented, covering all performance areas (volumes, prices, costs, industrial efficiency), justifies projections over seven years, the timeframe necessary to stabilize volumes and overall performance in line with the objectives set by the Group.

During the fiscal year, the tests and analyses carried out did not lead to the recognition of significant impairments.

The results of impairment tests performed on assets, including goodwill, of the cash-generating unit groups show a significant positive difference between the recoverable amount and the amount of the assets tested, except for the "Lighting" business. For the tests performed on the other businesses, only unreasonable values for the key assumptions long-term growth rate, discount rate, and operating margin rate could call into question the test results.

Sensitivity analysis on impairment tests:

Below are the sensitivity analyses performed on the key assumptions used in the impairment tests that could be significantly impacted by a change in assumptions:

- for the “Lighting” business, a 10% decrease in the operating margin in the final year would result in an impairment of €26 million. A 0.5-point increase in the discount rate and 0.5-point decrease in the long-term growth would lead respectively to an impairment of €25 million and of €9 million;
- for the "Exterior" business in Germany, a 10% decrease in the operating margin in the final year would have no impact on the test result, whereas a 0.5-point increase in the discount rate would reduce the value in use to the carrying amount of the UGT's assets.

2.4. Financing transactions

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

On May 28, 2025, S&P Global Ratings maintained OPmobility's long-term credit rating at BB+ (BB+ long-term issuer rating and BB+ issue rating of the company's senior unsecured bonds) with a negative outlook due to downward forecasts for the automotive market, primarily in Europe and the United States. This rating was confirmed on July 29, 2025, based on the Group's half-year results.

2.4.2. New bond issue of €300 million in August 2025

On August 5, 2025, OPmobility SE issued a €300 million rated bond to European investors maturing in February 5, 2031 and carrying a coupon of 4.30% per year.

The terms of this bond issue are described in Note 5.2.6.2 “Borrowings: private placement notes and bonds”.

2.4.3. Repayment of the “Schuldscheindarlehen” private placement of €300 million carried out in December 2018

OPmobility SE repaid on December 22, 2025 in accordance with the maturity schedule, the “Schuldscheindarlehen” private placement of €300 million issued on December 21, 2018 with private investors abroad.

See Notes 5.2.6.2 “Borrowings: private placement notes and bonds” and 5.2.6.6 “Reconciliation of gross and net financial debt”.

2.4.4. Repayment of the portion of the May 24, 2022 “Schuldscheindarlehen” private placement that has matured

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

See Notes 5.2.6.2 “Borrowings: private placement notes and bonds” and 5.2.6.6 “Reconciliation of gross and net financial debt”.

2.4.5. Receipt of the second tranche of €185 million from the €300 million “Schuldscheindarlehen” private placement completed on December 12, 2024

In accordance with the schedule for the release of funds from the €300 million “Schuldscheindarlehen” 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 at December 31, 2024.

See Notes 5.2.6.2 “Borrowings: private placement notes and bonds” and 5.2.6.6 “Reconciliation of gross and net financial debt”.

2.4.6. Renewal, extension and signing of credit lines during the fiscal year

For fiscal year 2025, OPmobility SE renewed several credit lines early with banks, including €370 million maturing between 2025 and 2029 and €330 million maturing in 2026. These lines were renewed for a total of €730 million for five years, before the exercise of any extension options.

OPmobility SE exercised several extension options on credit lines for a total of €560 million. The new maturities are between January and November 2030.

OPmobility SE also established a new three-year credit line of €75 million with a new bank, bringing the total credit lines to €1,965 million at December 31, 2025.

2.4.7. Change in Negotiable European Commercial Paper (Neu-CP)

The Group reduced its “Negotiable European Commercial Paper” (Neu-CP) outstandings to €316 million at December 31, 2025 compared to €489 million as of December 31, 2024.

2.5. Hyperinflation in Argentina and in Turkey

Impacts of Argentine Hyperinflation:

During the fiscal year 2025, the Argentine peso changed by -59.6% compared to December 31, 2024. At December 31, 2025, the non-monetary assets and liabilities, as well as the net income and expenses of the two subsidiaries "OPmobility

C-Power Argentina SA" (of "C-Power") and "Plastic Omnium SAU Argentine" (of "Exterior & Lighting"), were revalued. The impact on income is a charge of -€4.4 million. See Note 4.7 "Net financial income (expense)".

Impacts of Turkish Hyperinflation:

During the fiscal year 2025, the Turkish lira changed by -37.4% 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 -€1.9 million, Group share.

2.6. Disposal of Chinese subsidiaries of “Modules” Business Group to the YFPO joint venture

OPmobility and its joint venture YFPO, the leading Chinese manufacturer of exterior body parts (bumpers, tailgates), signed in November 2025 an agreement for the disposal of OPmobility's Chinese modules assembly operations to YFPO. This transaction will enable YFPO to accelerate its growth by expanding its product portfolio. The disposal is expected to be finalized in the first half of 2026. The assets and liabilities concerned are recognized at December 31, 2025 under "Assets and liabilities held for sale" in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations". The impact of this disposal is insignificant.

2.7. Termination by a car manufacturer of its hydrogen fuel cell stack technology development program

In the second half of 2025, a car manufacturer announced its decision to discontinue its hydrogen fuel cell stack technology development program, resulting in the cancellation of a new range of hydrogen vehicles and all associated production.

The Group has thoroughly analyzed the financial consequences of this strategic decision made by its customer. Discussions are ongoing. The Group estimates that their outcome should not have a material impact on results.

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 and taxes are monitored at the 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 & Lighting (*please refer to “Presentation of the Group”*), Modules, segments which are monitored by Senior Executives. Aggregating the Lighting and Exterior Business Groups into the "Exterior & Lighting" operating segment and regrouping the C-Power and H₂-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

In millions of euros	2025				
	Exterior & Lighting	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue ⁽¹⁾	5,312	3,614	2,612	-	11,537
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>815</i>	<i>500</i>	<i>7</i>	-	<i>1,321</i>
Consolidated revenue before inter-segment eliminations	4,585	3,114	2,605	-89	10,216
Inter-segment revenue	-89	-0	-0	89	-
Consolidated revenue	4,497	3,114	2,605	-0	10,216
<i>% of segment revenue - Total</i>	<i>44.0%</i>	<i>30.5%</i>	<i>25.5%</i>	-	<i>100.0%</i>
Cost of goods and services sold	(3,902)	(2,972)	(2,174)	3	(9,045)
Gross profit	595	142	430	3	1,171
<i>% of segment revenue</i>	<i>13.2%</i>	<i>4.6%</i>	<i>16.5%</i>	-	<i>11.5%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	210	83	153	20	466
<i>% of segment revenue</i>	<i>4.7%</i>	<i>2.7%</i>	<i>5.9%</i>	-	<i>4.6%</i>
Amortization of intangible assets acquired	(8)	(7)	(1)	-	(16)
Share of profit (loss) of associates and joint ventures	41	7	-7	0	41
Operating margin	243	83	144	20	490
<i>% of segment revenue</i>	<i>5.4%</i>	<i>2.7%</i>	<i>5.5%</i>	-	<i>4.8%</i>
Other operating income	-	-	0	14	14
Other operating expenses	(40)	(12)	(50)	(2)	-104
<i>% of segment revenue</i>	<i>-0.9%</i>	<i>-0.4%</i>	<i>-1.9%</i>	-	<i>-0.9%</i>
Financing costs					(117)
Other financial income and expenses					(18)
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					266
Income tax					-79
Net profit (loss)					187

In millions of euros	2024				
	Exterior & Lighting	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue ⁽¹⁾	5,494	3,486	2,667	-	11,647
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>740</i>	<i>416</i>	<i>7</i>	-	<i>1,163</i>
Consolidated revenue before inter-segment eliminations	4,824	3,073	2,660	(73)	10,484
Inter-segment revenue	(70)	(2)	(0)	73	-
Consolidated revenue	4,753	3,070	2,660	-	10,484
<i>% of segment revenue - Total</i>	<i>45.3%</i>	<i>29.3%</i>	<i>25.4%</i>	-	<i>100.0%</i>
Cost of goods and services sold	(4,156)	(2,939)	(2,252)	1	-9,346
Gross profit	598	131	408	1	1,138
<i>% of segment revenue</i>	<i>12.6%</i>	<i>4.3%</i>	<i>15.3%</i>	-	<i>10.9%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	216	73	119	11	419
<i>% of segment revenue</i>	<i>4.5%</i>	<i>2.4%</i>	<i>4.5%</i>	-	<i>4.0%</i>
Amortization of intangible assets acquired	(8)	(13)	(1)	-	(22)
Share of profit (loss) of associates and joint ventures	43	7	(7)	-	44
Operating margin	251	67	111	11	440
<i>% of segment revenue</i>	<i>5.3%</i>	<i>2.2%</i>	<i>4.2%</i>	-	<i>4.2%</i>
Other operating income	11	0	-	9	19
Other operating expenses	(32)	(4)	(36)	(13)	(86)
<i>% of segment revenue</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>-1.4%</i>	-	<i>-0.6%</i>
Financing costs					(122)
Other financial income and expenses					(8)
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					243
Income tax					(72)
Net profit (loss)					171

(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

December 31, 2025					
In millions of euros	Exterior & Lighting	Powertrain	Modules	Other	Total
Net amounts					
Non-current assets	2,538	1,295	843	-32	4,643
Current assets	1,842	1,173	481	-420	3,076
Total segment assets	4,379	2,468	1,324	-452	7,719
Non-current liabilities	2,098	957	799	223	4,076
Current liabilities	2,281	1,510	525	-675	3,642
Total segment liabilities	4,379	2,468	1,324	-452	7,719

December 31, 2023					
In millions of euros	Exterior & Lighting	Powertrain	Modules	Other	Total
Net amounts					
Non-current assets	2,645	1,299	884	-91	4,737
Current assets	1,759	1,065	571	-451	2,944
Total segment assets	4,404	2,364	1,455	-542	7,681
Non-current liabilities	2,118	903	916	-444	3,493
Current liabilities	2,286	1,461	539	-98	4,188
Total segment liabilities	4,404	2,364	1,455	-542	7,681

3.1.3. Other information by operating segment

2025					
In millions of euros	Exterior & Lighting	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	81	18	100	13	212
Capital expenditure including investment property	179	28	82	3	291
Total	260	46	182	15	503

2024					
In millions of euros	Exterior & Lighting	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	101	23	137	9	270
Capital expenditure including investment property	168	34	81	5	287
Total	269	57	218	14	557

3.1.4. 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.

3.1.4.1. Information by sales region

2025			2024		
In millions of euros	Totals	%	In millions of euros	Totals	%
Europe	5,857	50.8%	Europe	5,832	50.1%
North America	3,204	27.8%	North America	3,395	29.1%
Asia excluding China	1,095	9.5%	Asia excluding China	988	8.5%
China	952	8.3%	China	941	8.1%
Africa / Middle East	236	2.0%	Africa / Middle East	255	2.2%
South America	194	1.7%	South America	236	2.0%
Economic revenue	11,537	100.0%	Economic revenue	11,647	100.0%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>1,321</i>		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>1,163</i>	
Consolidated revenue	10,216		Consolidated revenue	10,484	

3.1.4.2. Information for the top ten contributing countries

2025			2024		
In millions of euros	Totals	%	In millions of euros	Totals	%
Germany	1,771	15.4%	United States	1,823	15.7%
United States	1,767	15.3%	Germany	1,746	15.0%
Mexico	1,292	11.2%	Mexico	1,443	12.4%
Slovakia	1,020	8.8%	China	941	8.1%
China	951	8.2%	Slovakia	866	7.4%
Spain	759	6.6%	Spain	726	6.2%
Korea	627	5.4%	Korea	559	4.8%
France	528	4.6%	France	542	4.7%
Czech Republic	426	3.7%	Czech Republic	473	4.1%
Poland	419	3.6%	Poland	435	3.7%
Other	1,976	17.1%	Other	2,093	18.0%
Economic revenue	11,537	100%	Economic revenue	11,647	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,321		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,163	
Consolidated revenue	10,216		Consolidated revenue	10,484	

3.1.4.3. Information by carmaker

2025			2024		
In millions of euros	Totals	% of total automotive revenue	In millions of euros	Totals	% of total automotive revenue
Volkswagen Group	3,036	26.3%	Volkswagen Group	3,221	27.7%
Stellantis	1,673	14.5%	Stellantis	1,537	13.2%
General Motors	1,041	9.0%	General Motors	1,052	9.0%
BMW	950	8.2%	BMW	957	8.2%
Mercedes-Benz	843	7.3%	Mercedes-Benz	823	7.1%
Total – main carmakers	7,543	65.4%	Total – main carmakers	7,589	65.2%
Other carmakers	3,994	34.6%	Other carmakers	4,058	34.8%
Total economic revenue	11,537	100.0%	Total economic revenue	11,647	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,321		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,163	
Total consolidated revenue	10,216		Total consolidated revenue	10,484	

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 ⁽¹⁾	Total
December 31, 2025									
Intangible assets	269	132	159	97	40	14	61	28	799
Property, plant and equipment	330	181	488	305	197	23	248	126	1,898
<i>including capital expenditure for the fiscal year</i>	41	24	61	70	32	5	36	21	291
Total non-current fixed assets	600	313	647	402	237	37	308	154	2,697

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

In millions of euros	France	Germany	Europe excluding France and Germany	United States	Mexico	Asia	South America	Other ⁽¹⁾	Total
December 31, 2024									
Intangible assets	194	115	235	104	47	63	17	17	793
Property, plant and equipment	276	157	586	326	222	281	24	115	1,988
<i>including capital expenditure for the fiscal year</i>	22	41	77	45	32	57	3	10	287
Total non-current fixed assets	471	272	821	430	269	344	41	133	2,781

(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	2025	%	2024	%
Research and Development costs after developments sold	-338	-3.3%	-401	-3,8%
Capitalized development costs	197	1.9%	266	2,5%
Depreciation of capitalized development costs	-135	-1.3%	-143	-1,4%
Research tax credit	15	0.1%	15	0,1%
Other	3	0.0%	2	0,0%
Research and Development costs	-257	-2.5%	-262	-2,5%

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

In millions of euros	2025	2024
Cost of goods and services sold includes:		
Material consumption (purchases and changes in inventory)	-7,075	-7,286
Direct production outsourcing	-17	-15
Utilities and fluids	-138	-156
Salary and benefits	-1,020	-1,044
Other production costs	-483	-563
Depreciation and amortization	-304	-294
Provisions	-8	14
Total	-9,045	-9,346
Research and Development costs include:		
Salary and benefits	-289	-292
Depreciation, amortization and provisions	-177	-166
Other	209	196
Total	-257	-262
Selling costs include:		
Salary and benefits	-41	-43
Depreciation, amortization and provisions	1	1
Other	-23	-23
Total	-63	-65
Administrative costs include:		
Salary and benefits	-256	-255
Other administrative expenses	-101	-113
Depreciation and amortization	-23	-22
Provisions	-6	-1
Total	-385	-391

4.3. Staff costs

In millions of euros	2025	2024
Wages and salaries	-1,180	-1,218
Payroll taxes	-338	-338
Non-discretionary profit-sharing	-23	-21
Share-based payments	-1	-1
Pension and other post-employment benefit costs	-1	-1
Other employee benefits expenses	-62	-56
Total employee benefits expense excluding temporary staff costs	-1,605	-1,634
Temporary staff costs	-147	-147
Total employee benefits expenses	-1,752	-1,782

4.4. Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over seven years of contractual customer relationships (*) and over five years (**) for the HBPO brand recognized on the takeover in July 2018;

(*): *The HBPO (Modules) contractual customer relationships are fully amortized at December 31, 2025.*

(**): *The original amortization period was 15 years. During fiscal year 2024, the residual amortization period of nine years was revised to five years in line with the economic life.*

- the amortization over eight years of Varroc Lighting Systems (« VLS ») customer contracts;
- the amortization over twelve years of the “Technology” intangible asset of Varroc Lighting Systems (« VLS »);
- the amortization over seven years of the “Technology” intangible asset of Actia Power;
- the amortization over ten years of the “Technology” intangible asset of AMLS Osram; and
- the amortization over twelve years of the “Technology” intangible asset of the Austrian company “OPmobility H₂-Power Austria GmbH”. The amortization started during the second quarter of 2024 which corresponding to the start of series production.

In millions of euros	2025	2024
Amortization of customer contracts	-9	-15
Amortization of brands	-1	-1
Amortization of intangible assets: "PO Wels" technology	-1	-1
Amortization of intangible assets: "AMLS Osram" technology	-2	-2
Amortization of intangible assets: "Actia Power" technology	-1	-1
Amortization of intangible assets: "VLS" technology	-4	-4
Total amortization of intangible assets acquired	-16	-22

4.5. Share of profit (loss) of associates and joint ventures

In millions of euros	2025 % interest	2024 % interest	2025	2024
HBPO - SHB Automotive Modules	50.00%	50.00%	7	7
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	35	35
B.P.O. AS - joint venture	49.98%	49.98%	6	8
EKPO Fuel Cell Technologies	40.00%	40.00%	-7	-7
Total share of profit (loss) of associates and joint ventures			41	44

4.6. Other operating income and expenses

In millions of euros	2025	2024
Reorganization costs ⁽¹⁾	-40	-28
Impairment and provisions on current and non-current assets ⁽²⁾	-21	-10
Impairment and write-offs on current assets	-3	-
Provisions for litigations and risks	1	-7
Foreign exchange gains and losses on operating activities ⁽³⁾	-24	-18
Fees and expenses related to changes in the scope of consolidation	-1	-0
Sale of the pension liabilities in the United States ⁽⁴⁾	3	-
Changes in the fair value of long-term investments - Financial assets ⁽⁵⁾	-8	0
Gains/Losses on disposals of non-current assets	-5	-2
Other	7	-2
Total operating income and expenses	-90	-67
- of which total income	14	19
- of which total expense	-104	-86

At December 31, 2025:

(1) Reorganization costs:

The reorganization costs mainly correspond to:

- restructuring costs related to site closures in the "Exterior & Lighting" business in Europe;
- the closure of a plant in the "Electrification" business in Germany;
- costs related to capacity rationalization for "H₂-Power" in Western Europe (transfer of operations from Belgium to France); and
- the costs of adapting staffing levels in the Group's plants.

(2) Impairment and provisions on current and non-current assets:

This section mainly comprises provisions for project and industrial assets.

(3) Foreign exchange gains and losses on operating activities:

Over the period, foreign exchange gains and losses on operating activities mainly concern the Argentine peso, the Turkish lira, the US dollar, the Indian and Indonesian rupees and the Korean won.

(4) Sale of the pension commitments in the United States:

On August 26, 2025, the Group sold its commitments under the main pension plan in the United States to a fund (see Note 1.4.2.2).

(5) 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 a loss in value compared to the last closing. See Note 5.1.5.1 to the Balance Sheet.

4.7. Net financial income (expense)

In millions of euros	2025	2024
Finance costs	-94	-94
Interest on lease liabilities ⁽¹⁾	-14	-13
Financing fees and commissions	-9	-15
Borrowing costs	-117	-122
Exchange gains or losses on financing activities	-17	18
Gains or losses on derivatives	4	-17
Interest on post-employment benefit obligations	-3	-3
Other ⁽²⁾	-2	-6
Other financial income and expenses	-18	-8
Total	-135	-130

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.6.6 "Reconciliation of gross and net financial debt".

(2) In 2025, this item corresponds in particular to the financial impact of hyperinflation in Argentina for -€4.4 million and income from financial investments for €2.6 million.

4.8. Income tax

4.8.1. Tax expense recognized in the income statement

The tax expense breaks down as follows:

In millions of euros	2025	2024
Current taxes	-108	-96
Current tax expense / (income)	-88	-90
Tax expense / (income) on non-recurring items	-20	-6
Deferred taxes	30	24
Deferred tax income/(expense) on timing differences arising or reversed during the period	24	26
Income /(expense) resulting from changes in tax rates or the introduction of new taxes	5	-2
Tax expense (income) recognized in the consolidated income statement	-79	-72

4.8.2. Analysis of tax expense - Tax proof

Analysis of the tax expense includes the following:

In millions of euros	2025		2024	
	Totals	% ⁽¹⁾	Totals	% ⁽¹⁾
Consolidated loss (profit) on continuing activities before tax and share of profit (loss) of associates and joint ventures (A)	225		200	
Tax rate applicable in France (B)	25.82%		25.82%	
Theoretical tax expense (income) (C) = (A) x (-B)	-58		-52	
Difference between the theoretical tax expense and the current and deferred tax expense excluding tax assessed on net interim profit on continuing activities (D)	-21	-9.2%	-20	-10.2%
Tax credits ⁽²⁾	22	9.8%	21	10.5%
Permanent differences between accounting profits and taxable profits	-27	-12.0%	-11	-5.7%
Change in unrecognized deferred taxes	-8	-3.6%	-31	-15.6%
Impact on deferred tax of a tax rate change	-1	-0.5%	1	0.5%
Impact of differences in foreign tax rates ⁽²⁾	18	8.0%	20	10.0%
Contribution to Value Added	-1	-0.5%	-1	-0.7%
Other impacts	-24	-10.4%	-18	-9.2%
Total current and deferred tax expense (income) on continuing activities (E) = (C) + (D)	-79		-72	
Effective tax rate (ETR) on continuing activities (E)/(A)	35.0%		36.0%	

(1) Percentage expressed in relation to the consolidated profit before tax and share of profit/(loss) of associates and joint ventures (C)

(2) In 2025, reduced tax rates on research profit/loss are included under the item "Impact of higher or lower tax rates in other countries" versus "Tax credits" in previous years. The 2024 fiscal year has been adjusted accordingly.

The Group's effective tax rate was 35.0% in 2025 (36.0% for 2024).

In 2025, the tax recognized is an expense of -€79 million for a theoretical tax expense of -€58 million, based on a tax rate of 25.82%.

In 2024, the tax recognized was an expense of -€72 million for a theoretical tax expense of -€52 million, based on a tax rate of 25.82%.

Over 2025 period, the difference between the tax recognized and the theoretical tax mainly reflects:

- €22 million in specific tax reductions or tax credits mainly in North America, Belgium, Asia and France (€21 million at December 31, 2024);
- -€8 million through the effect of losses or other assets generated in the year but not recognized, net of those previously not capitalized but used or recognized during the year (-€31 million at December 31, 2024);
- -€27 million for permanent differences between accounting profit (loss) and taxable profit (loss) (-€11 million as of December 31, 2024); and
- -€24 million euros other differences, including mainly and in descending order, withholding taxes in France and Germany and provisions for tax disputes (-18 million euros of other differences as of December 31, 2024).

4.9. Net profit (loss) attributable to non-controlling interests

The net profit (loss) attributable to non-controlling interests corresponds to the share of non-controlling interests in the profit (loss) of fully consolidated entities and companies controlled by the Group. It breaks down as follows:

In millions of euros	2025	2024
Hicom HBPO Sdn Bhd - shah alam	2	1
Beijing Plastic Omnium Inergy Auto Inergy Co. Ltd	1	-
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	1	1
DSK Plastic Omnium Inergy	-	1
PO Rein Energy Technology and its subsidiaries	-1	-1
Total attributable to non-controlling interests	2	2

4.10. Earnings per share and diluted earnings per share

Net profit (loss) attributable to owners of the parent company	2025	2024
Basic earnings per share (in euros)	1.30	1.18
Diluted earnings per share (in euros)	1.30	1.18
Weighted average number of ordinary shares outstanding at end of period	144,137,221	145,522,153
- Treasury stock	-1,317,843	-1,702,669
Weighted average number of ordinary shares, undiluted	142,819,379	143,819,484
- Impact of dilutive instruments (stock options)	129,634	139,980
Weighted average number of ordinary shares, diluted	142,949,013	143,959,464
Weighted average price of the OPmobility SE share during the period		
- Weighted average share price	12.07	10.00

5. NOTES TO THE BALANCE SHEET

5.1. Assets

5.1.1. Goodwill

Goodwill In millions of euros	Gross Value	Impairment	Net value
Goodwill as of January 1, 2024	1,299	-2	1,297
Goodwill of DSK Plastic Omnium Inergy	-2	2	-
Translation differences	5	-	5
Goodwill at December 31, 2024	1,302	-	1,302
Translation differences	-10	-	-10
Goodwill at December 31, 2025	1,292	-	1,292

Below is the breakdown of goodwill by operating segment:

GOODWILL BY OPERATING SEGMENT In millions of euros	Gross Value	Impairment	Carrying amount
Exterior & Lighting	541	-	541
<i>Exterior</i>	328	-	328
<i>Lighting</i>	213	-	213
Powertrain	224	-	224
<i>C-Power</i>	204	-	204
<i>H2-Power</i>	20	-	20
Modules	528	-	528
Value at December 31, 2025	1,292	-	1,292
Exterior & Lighting	548	-	548
<i>Exterior</i>	335	-	335
<i>Lighting</i>	213	-	213
Powertrain	226	-	226
<i>C-Power</i>	207	-	207
<i>H2-Power</i>	20	-	20
Modules	528	-	528
Value at December 31, 2024	1,302	-	1,302

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
Capitalized development	0	0	197	0	0	197
Acquisitions	0	2	0	0	13	14
Disposals - net	0	0	-14	0	0	-15
Reclassifications	1	5	-5	0	-6	-5
Depreciation and amortization for the fiscal year	-9	-11	-135	-9	0	-164
Impairment and reversals	0	0	4	0	0	4
Translation differences	0	0	-24	-1	0	-25
Carrying amount at December 31, 2025	53	13	699	11	23	799

In millions of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
Carrying amount at December 31, 2023	70	21	511	35	83	720
Capitalized development	-	-	266	-	-	266
Acquisitions	-	2	-	-	3	5
Disposals - net	-	-	-9	-	-3	-12
Reclassifications	1	7	61	-	-66	2
Depreciation and amortization for the fiscal year	-9	-12	-143	-15	-	-179
Impairments and reversals	-	-	-16	-	-	-16
Translation differences	-	-	5	1	-	7
Carrying amount as of December 31, 2024	62	18	675	21	17	793

In million of euros	Patents and licenses	Software	Development costs	Customer contracts	Other	Total
Analysis of carrying amount at January 1, 2025						
Gross value	118	192	1,875	316	19	2,521
Accumulated depreciation and amortization	-52	-174	-1,117	-272	-	-1,615
Impairment	-4	-	-83	-23	-2	-113
Carrying amount as of January 1, 2025	62	18	675	21	17	793
Analysis of carrying amount at December 31, 2025						
Gross value	119	194	1,930	311	25	2,579
Accumulated depreciation and amortization	-62	-181	-1,153	-277	-	-1,672
Impairment	-4	-	-78	-23	-2	-108
Carrying amount at December 31, 2025	53	13	699	11	23	799

5.1.3. Property, plant and equipment and Investment property

Property, plant and equipment also include rights-of-use related to leases of property, plant and equipment following the application of IFRS 16 "Leases".

For impairment tests carried out at December 31, 2025 and any impairment or reversals on property, plant and equipment, please refer to Note 2.3 "Asset impairment tests".

In millions of euros	Land	Buildings	Technical installations & tooling	Property, plant and equipment under construction	Other property, plant and equipment (including Investment property)	Total
Carrying amount at December 31, 2024: Property, plant and equipment	92	519	552	312	185	1,660
Acquisitions	-	5	43	228	15	291
Disposals - net	-	-1	-8	-	-4	-13
Reclassifications and others changes	1	53	74	-176	47	-1
Fixed assets financed by finance leasing		7				7
Depreciation for the period	-1	-36	-137	-	-84	-258
Impairments and reversals	-1	-2	-	-2	2	-3
Translation differences	-5	-29	-33	-19	-6	-92
Property, plant and equipment: Carrying amount at December 31, 2025 (A)	86	516	491	343	155	1,591

Carrying amount at December 31, 2024: Rights-of-use leased assets	9	258	43	-	18	328
Acquisitions	2	53	15	-	11	81
Disposals - net	-	-8	-2	-	-	-10
Depreciation for the period	-1	-57	-9	-	-11	-78
Impairments and reversals	-	-4	-	-	-	-4
Reclassifications and others	-	-2	-	-	-	-2
Translation differences	-1	-7	-	-	-	-8
Rights-of-use leased assets: Carrying amount at December 31, 2025 (B)	9	233	47	-	18	307

Property, plant and equipment: Carrying amount at December 31, 2025 (C) = (A) + (B)	95	749	538	343	173	1,898
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Information on rental expense resulting from uncapitalized leases:

Rental expense on uncapitalized leases amounted to -€23.9 million at December 31, 2025 compared with -€22.2 million at December 31, 2024.

In millions of euros	Land	Buildings	Technical installations & tooling	Property, plant and equipment under construction	Other property, plant and equipment (including Investment property)	Total
Analysis of carrying amount as of January 1, 2025						
Gross value	122	1,462	2,448	312	957	5,301
Accumulated depreciation	-19	-645	-1,748	-	-728	-3,140
Impairment	-2	-41	-103	-1	-26	-173
Carrying amount as of January 1, 2025	101	776	597	311	203	1,988
Analysis of carrying amount as of December 31, 2025						
Gross value	117	1,465	2,391	345	949	5,268
Accumulated depreciation	-20	-675	-1,757	-	-754	-3,206
Impairment	-1	-39	-97	-3	-23	-163
Carrying amount as of December 31, 2025	95	749	538	343	173	1,898

5.1.4. Non-consolidated interests and equity investments in associates

5.1.4.1. Equity investments in associates and joint ventures

These are equity investments in associates and joint ventures. Details are provided in the following table:

In millions of euros	% interest December 31, 2025	% interest December 31, 2024	December 31, 2025	December 31, 2024
HBPO - SHB Automotive Modules	50.00%	50.00%	15	16
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	177	191
B.P.O. AS - joint venture	49.98%	49.98%	24	21
EKPO Fuel Cell Technologies	40.00%	40.00%	95	92
Total investments in associates and joint ventures			311	319

Investments in these entities include goodwill by segment for the following amounts:

In millions of euros	December 31, 2025	December 31, 2024
Goodwill in associates and joint ventures - Exterior & Lighting segment	22	22
Goodwill in associates and joint ventures - Modules segment	2	2
Goodwill in associates and joint ventures - Powertrain segment	17	17
Total goodwill in associates and joint ventures	41	41

In view of the individual contribution around 10% of joint ventures and associates to the Group's main financial indicators, the summary balance sheet and income statement aggregates presented below aggregate:

- the joint venture YFPO and its subsidiaries after elimination of internal transactions;
- the associate SHB Automotive Modules (HBPO);
- the B.P.O. AS joint-venture; and
- the EKPO Fuel Cell Technologies associate and its subsidiaries EKPO Fuel Cell (Suzhou) and EKPO Fuel Cell Technologies US, Inc.

In millions of euros	December 31, 2025	December 31, 2024
Non-current assets	779	816
Current assets	1,082	1,229
Cash and cash equivalents	169	230
Total assets	2,029	2,275
Shareholders' equity	664	653
Non-current liabilities	187	200
Current liabilities	1,178	1,422
Total equity and liabilities	2,029	2,275
Revenue	2,685	2,372

5.1.4.2. Non-consolidated interests

The non-consolidated interests relate to inactive wholly-owned companies and shares in which the Group's stake does not allow it to exercise at least significant influence.

Details of all these assets are provided in the following table:

In millions of euros	December 31, 2025	December 31, 2024
Non-consolidated equity investments in Verkor	21	21
Other non-consolidated equity investments	3	3
Total non-consolidated equity investments	24	24

5.1.5. Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in shares and funds as well as other assets such as investments in government bonds and securities of listed companies.

5.1.5.1. Long-term investments in equities and funds

A summary of long-term investments in equities and funds is presented in the table below:

In millions of euros	December 31, 2025					December 31, 2024				
	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net
Financial investments in the "FMEA 2" fund ⁽¹⁾	4	-4				4	-4			
Financial investments in listed securities ⁽²⁾	-	-	-		-	51	-	-60	9	-
Financial investments in bonds ⁽³⁾	61	-	-	-7	55	61	-			61
Financial investments in the venture capital "AP Ventures" ⁽⁴⁾	29	-5	-		24	29	-7		7	29
Financial investment in the venture capital company "Aster"	20	-6	-	1	16	20	-5		2	17
Financial investment in the venture capital company "FAIM"	5	-3	-	-	2	5	-4			1
Long-term investments in equities and funds					96					109
Other non-current financial assets and receivables					18					15
Non-current financial assets					115					124

- (1) The net value of FMEA 2 at the end of each period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.
- (2) The Group sold in 2024 its entire portfolio of listed securities. The profit (loss) from the sale was recorded in equity.
- (3) US Treasury bonds maturing on March 31, 2026, purchased by the Group in 2024. They generated interest of +€2.6 million over the period. The difference corresponds to the exchange rate impact.
- (4) The Group has committed to \$30 million over the life of the fund. At December 31, 2025, total Group investments in AP Ventures, a venture capital fund dedicated to hydrogen, amounts to \$24.7 million versus \$22.5 million at December 31, 2024. The fair value adjustment has been recognized in "Other income and expenses" in Note 4.6.

5.1.6. Inventories and inventories in progress

In millions of euros	December 31, 2025	December 31, 2024
Raw materials and supplies		
At cost (gross)	295	315
Net realizable value	259	278
Molds, tooling and developments		
At cost (gross)	540	484
Net realizable value	503	457
Maintenance inventories		
At cost (gross)	105	103
Net realizable value	84	82
Goods		
At cost (gross)	6	4
Net realizable value	6	3
Semi-finished products		
At cost (gross)	67	70
Net realizable value	63	66
Finished products		
At cost (gross)	54	55
Net realizable value	48	49
Total net	962	935

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 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 €547.1 million at December 31, 2025 versus €557.7 million at December 31, 2024.

5.1.7.2. Trade receivables – Gross values, impairment and carrying amounts

In millions of euros	December 31, 2025				December 31, 2024			
	Gross value	Impairment	%	Carrying amount	Gross value	Impairment	%	Carrying amount
Trade receivables	881	-14	-1.6%	867	903	-17	-1.9%	886

The late payment of trade receivables is presented in Note 6.3.1 "Customer risk".

5.1.7.3. Other receivables

In millions of euros	December 31, 2025	December 31, 2024
Sundry receivables	129	128
Prepayments to suppliers of tooling and prepaid development costs	27	48
Income tax receivables	60	46
Other tax receivables	245	214
Employee advances	4	3
Prepayments to suppliers of non-current assets	7	9
Other receivables	472	447

5.1.7.4. Trade and other receivables by currency

In millions of currency units		December 31, 2025			December 31, 2024		
		Local	Euro	%	Local	Euro	%
EUR	Euro	653	653	49%	604	604	45%
USD	US dollar	485	412	31%	418	402	30%
CNY	Chinese yuan	697	85	6%	1,030	136	10%
GBP	Pound sterling	16	18	1%	11	13	1%
Other	Other currencies		171	13%		177	13%
Total			1,339	100%		1,333	100%
Of which:							
• Trade receivables			867	65%		886	66%
• Other receivables			472	35%		447	34%

5.1.8. Deferred taxes

As noted in Note 1.9 of the accounting rules and principles, deferred tax assets on tax loss carryforwards, temporary differences and tax credits are assessed according to their probability of future use. For this purpose, estimates were made as part of the closing of the accounts and led to the recognition of assets based on probable use within a relatively short period of time, reflecting a prudent approach given the current economic environment.

Deferred taxes break down as follows:

In millions of euros	December 31, 2025	December 31, 2024
Intangible assets	73	88
Property, plant and equipment	-39	-32
Employee benefit obligations	23	21
Provisions	102	84
Financial instruments	-	3
Tax loss carryforwards and tax credits	408	397
Other	49	57
Impairment of deferred tax assets	-429	-450
Total	187	168
Of which:		
Deferred tax assets	210	187
Deferred tax liabilities	23	18

Unrecognized tax assets in respect of tax losses amounted to €327 million as of December 31, 2025 compared with €328 million at December 31, 2024 and have the following characteristics:

In millions of euros	December 31, 2025	December 31, 2024
Indefinite tax loss carryforwards	265	271
Tax loss carryforwards available for more than 5 years	-	2
Tax loss carryforwards available for up to 5 years	41	36
Tax loss carryforwards available for up to 4 years	7	7
Tax loss carryforwards available for up to 3 years	6	6
Tax loss carryforwards available for less than 3 years	8	6
Total	327	328

5.1.9. Cash and cash equivalents

5.1.9.1 Gross cash and cash equivalents

In millions of euros	December 31, 2025	December 31, 2024
Cash at banks and in hand	452	617
Short-term deposits - Cash equivalents	278	54
Total cash and cash equivalents on the assets side of the balance sheet	730	671

Cash and cash equivalents break down as follows:

In millions of euros	December 31, 2025	December 31, 2024
Cash and cash equivalents of the Group's captive reinsurance company	31	24
Cash and cash equivalents in countries with exchange controls and/or restrictions on currency transfers ⁽¹⁾	114	137
Available cash	585	510
Total cash and cash equivalents on the assets side of the balance sheet	730	671

(1) These available funds are located either (i) in countries, where setting up intra Group loans or financial current accounts is difficult; in this case, funds are repatriated, in particular for the payment of dividends; or (ii) in countries where the cash cannot be centralized due to the regulations in force. The countries concerned are Brazil, China, India, Argentina, Turkey, South Korea, Malaysia, Indonesia and Thailand.

5.1.9.2. Net cash and cash equivalents at end of period

In millions of euros	December 31, 2025	December 31, 2024
Cash	452	617
Cash equivalents	278	54
Short-term bank loans and overdrafts	-2	-9
Net cash and cash equivalents in the Statement of Cash-Flows	727	662

5.1.10. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests

5.1.10.1 Acquisitions of equity investments, non-controlling interests and related investments

The equity investments in associates and joint ventures are recognized under "Financial transactions" in the Statement of Cash-Flows.

At December 31, 2025:

The amount of -€10.2 million in the "Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments" essentially corresponds to the subscription by the Group during the 2nd half of 2025 to the capital increase of "EKPO Fuel-Cell Technologies" which it held at 40%.

5.1.11 Impact of dividends paid in the Statement of cash-flows

5.1.11.1 Impacts in the Statement of cash-flows of dividends paid by OPmobility SE

In 2025, the dividend paid by OPmobility SE to shareholders other than Burelle SA amounted to €20.0 million (compared to €35.7 million in 2024), bringing the total amount of the dividend thus paid by OPmobility SE to €51.4 million (compared to €90.7 million in 2024).

See the corresponding amount in the Statement of changes in equity and in Note 5.2.2 "Dividends approved and paid by OPmobility SE".

5.1.11.2 Impacts in the Statement of cash-flows of dividends paid by other Group companies

At December 31, 2025, the amount of dividends of the other Group companies, voted and approved, amounted to €3.0 million compared to €4.2 million at December 31, 2024 in the Statement of Cash-Flows.

5.2. Liabilities and Shareholders' Equity

5.2.1. Group shareholders' equity

5.2.1.1 Share capital of OPmobility SE

In euros	December 31, 2025	December 31, 2024
Share capital at January 1 of the period	8,731,329	8,731,329
Capital reduction during the period	-90,000	-
Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods	8,641,329	8,731,329
Treasury stock	67,832	165,475
Total share capital net of treasury stock	8,573,497	8,565,854

Shares registered on behalf of the same holder for at least two years have double voting rights.

Capital structure at December 31, 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 effective 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 December 31, 2025, OPmobility SE holds 1,130,535 treasury shares, representing 0.78% of the share capital, compared with 2,757,915 shares, representing 1.90% of the share capital at December 31, 2024.

5.2.1.2 Voting rights of the main shareholder Burelle SA in OPmobility SE

The voting rights of the main shareholder Burelle SA over the reference periods are presented below:

	December 31, 2025	December 31, 2024
Voting rights of Burelle SA before elimination of treasury shares	74.56%	73.88%

5.2.1.3 Note to the Statement of Other Comprehensive Income – Net profit (loss) of the period attributable to owners of the parent company OPmobility SE

Net profit (loss) of the period:

Net profit (loss) of the period attributable to owners of the parent company amounted to:

- €113.1 million at December 31, 2025;
- €130.4 million at December 31, 2024.

Net other comprehensive income of the period:

Net other comprehensive income of the period attributable to owners of the parent company amounted to:

- €68.2 million at December 31, 2025;
- €104.0 million at December 31, 2024.

5.2.1.4 Breakdown of “Other reserves” in the Consolidated Statement of Changes in Equity

	Actuarial gains/(losses) relating to defined-benefit plans	Cash-flow hedges – interest rate instruments	Cash-flow hedges – currency instruments	Fair value adjustments	Retained earnings and other reserves	Attributable to owners of the parent company
At December 31, 2023	-31	-1	0	31	1,872	1,872
Movements in 2024	0	1	-0	9	78	88
At December 31, 2024	-31	0	-0	40	1,950	1,960
Movements in 2025	4	1	0	-	113	118
At December 31, 2025	-27	2	0	40	2,063	2,078

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	December 31, 2025		December 31, 2024			
	Distribution in 2025 based on 2024 Net Profit		Interim dividend payment based on 2024 Net Profit ⁽¹⁾		Distribution based on 2023 Net Profit	
	Number of shares in 2024	Dividend	Number of shares in 2024	Dividend	Number of shares in 2023	Dividend
Dividends per share (in euros)		0.36 ⁽²⁾		0.24 ⁽¹⁾		0.39 ⁽³⁾
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 ⁽²⁾		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 ⁽²⁾		35 ⁽¹⁾		57 ⁽³⁾
Dividends on treasury stock (unpaid)		-0		0		-1
Total net dividends		51 ⁽²⁾		35 ⁽¹⁾		56 ⁽³⁾
Total dividends paid respectively based on 2024 and 2023 results ⁽⁴⁾		86 millions of euros				56 millions of euros

OPmobility SE's dividend distribution operations over the period and the previous period are as follows:

The dividend related to 2024 fiscal year is €0.60 per share:

The distribution was made in two payments:

- (1) The Board of Directors of OPmobility SE, meeting on July 22, 2024, decided to distribute an interim dividend for the fiscal year 2024 of €0.24 per share. The ex-dividend date was July 25, 2024 and the dividend paid in cash on July 29, 2024, for a total amount of €34.9 million.

The number of treasury shares on the day of the Board's decision of July 22, 2024, was 1,619,929 shares compared to 1,606,929 shares at the time of the dividend payment, reducing the dividends attached to these shares from €0.389 million to €0.386 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.

- (4) The total amount of dividends paid related to 2024 results and paid at end-December 2025 is €86.3 million.

The dividend related to 2023 fiscal year was €0.39 per share:

(3) In fiscal year 2024, OPmobility SE paid a dividend of €0.39 per share based on the fiscal year 2023 net profit.

The number of treasury shares as of December 31, 2023 used to determine the provisional total dividend was 1,606,330. This number of treasury shares at the time of the dividend's payment in 2024 amounted to 1,538,538 shares, decreasing the dividends attached to these shares from €0.626 million to €0.600 million.

(4) The total amount of dividends paid related to 2023 results and paid in 2024 is €56.2 million.

It will be proposed to the Combined General Meeting of April 23, 2026 to distribute a dividend of €0.49 per share for the fiscal year 2025 (total amount of €70.6 million for 144,022,153 existing shares, before subtracting treasury shares).

5.2.3. Share-based payments

5.2.3.1. Free Performance Share Award Plans

Performance share grants were decided by the Boards of Directors of OPmobility SE for the main benefit of the Executive Corporate Officers on the dates indicated below.

Plans expired in 2025:

Plan of April 23, 2021:

February 17, 2021: two Corporate Officer beneficiaries with a four-year vesting period ending on April 23, 2025.

At this date, 20,101 OPmobility shares have been delivered to the beneficiaries.

Plan of April 22, 2022:

February 17, 2022: two Corporate Officer beneficiaries with a three-year vesting period ending on April 21, 2025.

At this date, 40,152 OPmobility shares have been delivered to the beneficiaries.

Active plans in 2025:

The following plans were allocated either to two Corporate Officers or to two Corporate Officers and employees of the Group. Following the Board of Directors meeting of November 6, 2025, which decided on a change in the governance of OPmobility SE, the plans that previously included two Corporate Officer beneficiaries now only have one Corporate Officer beneficiary at December 31, 2025. The obsolete shares have been cancelled for this period.

Plan of April 27, 2023:

February 21, 2023: for the benefit of a Corporate Officer with a vesting period between April 27, 2023 and the day following the 2026 General Meeting of Shareholders.

Plan of April 24, 2024:

February 21, 2024: for the benefit of a Corporate Officer and employees of the Group with a three-year vesting period, ending on April 24, 2027 ending after the Board of Directors in 2027 called to approve the 2026 financial statements.

Plan of July 22, 2024:

July 22, 2024: for the benefit of a Corporate Officer with a three-year vesting period, ending after the General Meeting called to approve the 2026 financial statements.

Plan of April 25, 2025:

February 19, 2025: for the benefit of an Executive Corporate Officer of OPmobility SE and employees of the Group with a three-year vesting period ending on April 24, 2028 at the end of the Board of Directors meeting in 2028. The initial number of shares and the valuation of the cost (for two Corporate Officers) were respectively 241,263 shares and €1.9 million.

The Plan of April 25, 2025 was amended following a change in the governance of OPmobility SE which occurred on November 6, 2025. The performance share grant of April 25, 2025 has been amended consequently. The main assumptions used for the valuation of this last plan 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 period	Final positions
Number of shares allocated to the performance share plan	241,263 shares	-112,740 shares ⁽¹⁾	128,523 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	128,523		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,028,184		

(1) Related to the change in governance occurred on November 6, 2026.

The revised €1.0 million overall cost of the plan is being amortized on a straight-line basis over the vesting period.

5.2.3.2. The Long-term Incentive Plans (LTI) for permanent members of the Executive Committee and non-corporate officers

Since 2022, the Group has set up a Long-term Incentive Plan (LTI) for the permanent members of the Executive Committee.

An Allocation corresponds to the right, granted unilaterally by OPmobility SE and the Group to a beneficiary, to receive deferred variable compensation in cash corresponding to the unit value of a “Phantom Share”, subject to compliance with the conditions of presence and performance.

The allocation budget for Phantom Shares is specific to each Plan and is generally set at 30% of the beneficiary’s fixed annual base salary on the allocation date. The Plan is applicable each year, but it may not be combined with any other plans (such as stock option plans, free share plans, performance shares, etc.) in the same year.

The fiscal year 2025 LTI:

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 €2.1 million, amortized on a straight-line basis over the three-year vesting period.

5.2.3.3. Outstanding options at the end of the fiscal year and option plan expense for the period

The April 23, 2021 and April 22, 2022 performance share plans were settled on December 31, 2025.

Outstanding options Performance share plan <i>In euros</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2025	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
<i>In units for the number of options</i>								
April 27, 2023 plan								
Number of shares	92,025		-55,215				36,810	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	92,025	-9,446	-55,215				27,364	
Share price at the grant date	15.82						15.82	
Average share value	14						14.00	
Term	3 years						3 years	
Unrecognized cost at period-end	564,756	-132,244	-773,010			381,007	40,510	
Remaining life	1.3 year						0.3 year	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2025	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
<i>In units for the number of options</i>								
April 24, 2024 plan								
Number of shares	153,909			-73,290			80,619	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	153,909	-22,171		-73,290			58,448	
Share price at the grant date	11.7						11.7	
Average share value	10						10.00	
Term			0				3 years	
Unrecognized cost at period-end	1,186,294	-221,710		-732,900		23,992	255,677	
Remaining life	2.3 years		0				1.3 year	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2025	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
July 22, 2024 plan								
Number of shares	26,910			-16,146			10,764	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	26,910	-2,960		-16,146			7,804	
Share price at the grant date	9.17						9.17	
Average share value	7.5						7.50	
Term	3 years		0				3 years	
Unrecognized cost at period-end	169,124	-22,201		-121,095		1,982	27,810	
Remaining life	2.6 years		0				1.6 year	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2025	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
April 25, 2025 plan								
Number of shares			128,523				128,523	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾			128,523				128,523	
Share price at the grant date			9.60				9.6	
Average share value			8.00				8.00	
Term			3 years				3 years	
Unrecognized cost at period-end			1,028,184			-235,469	792,715	
Remaining life			3 years				2.3 years	
Total expense for the fiscal year						€171,513		

(1) Used to determine "Diluted earnings per share".

5.2.3.4. LTI Plans summary

The summary of the items related to Long-Term Incentive Plans for permanent members of the Executive Committee and non-Corporate Officers set up since 2022 is provided below. These Long-Term Incentive Plans are subject to provisions for expenses:

The 2022 LTI plan matured in May 2025.

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases	Decreases		Cost for the period	Options outstanding at December 31, 2025	
			Options granted during the fiscal year	Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
May 18, 2022 plan								
Share price at the grant date	15.98						15.98	
Average share value	15.31						15.31	
Term	3 years						3 years	
Unrecognized provision for expense	37,904					-37,904	0	
Remaining life	0.4 year						-	
Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases	Decreases		Cost for the period	Options outstanding at December 31, 2025	
			Options granted during the fiscal year	Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
April 27, 2023 plan								
Share price at the grant date	15.82						15.82	
Average share value	16.40						16.40	
Term	3 years						3 years	
Unrecognized provision for expense	338,872	-167,199				-102,964	68,709	
Remaining life	1.3 year						0.3 year	
Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases	Decreases		Cost for the period	Options outstanding at December 31, 2025	
			Options granted during the fiscal year	Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2025
April 25, 2024 plan								
Share price at the grant date	11.7						11.7	
Average share value	10						10.00	
Term			0				3 years	
Unrecognized provision for expense	626,310	-55,415				-226,587	344,308	
Remaining life	2.3 years		0				1.3 year	

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases		Decreases		Cost for the period	Options outstanding at December 31, 2025	
			Options granted during the fiscal year	Options forfeited during the fiscal year	Options exercised during the fiscal year	Total		Of which, options exercisable at December 31, 2025	
April 25, 2025 plan									
Share price at the grant date			9.60					9.6	
Average share value			8.87					8.87	
Term			3 years					3 years	
Unrecognized provision for expense			1,721,052			-394,506		1,326,546	
Remaining life			3 years					2.3 years	

Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2025	Revaluations/adjustments	Increases		Decreases		Cost for the period	Options outstanding at December 31, 2025	
			Options granted during the fiscal year	Options forfeited during the fiscal year	Options exercised during the fiscal year	Total		Of which, options exercisable at December 31, 2025	
April 28, 2025 plan									
Share price at the grant date			9.60					9.6	
Average share value			8.87					8.87	
Term			3 years					3 years	
Unrecognized provision for expense			410,053			-93,994		316,059	
Remaining life			3 years					2.3 years	
Total Provision for expense of the fiscal year						-€855,955			

5.2.4. Provisions

In millions of euros	December 31, 2024	Allocations	Utilizations	Releases of surplus provisions	Reclas-sifications	Actuarial gains / (losses)	Transla-tion adjust-ment	December 31, 2025
Customer warranties	49	28	-16	-3	-2	-	-2	54
Reorganization plans ⁽¹⁾	24	23	-18	-2	1	-	-0	28
Provisions for taxes and tax risks	23	9	-5	-0	-	-	0	28
Contract risks	20	13	-4	-3	-0	-	0	26
Provisions for claims and litigation	4	3	-1	-0	-1	-	-	6
Other	14	5	-4	-3	2	-	-0	14
Provisions	135	81	-47	-11	-0	-	-3	155
Provisions for pensions and other post employment benefits ⁽²⁾	76	10	-9	-	4	-3	-3	74
TOTAL	211	90	-56	-11	4	-3	-5	230

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

(2) Over the period:

Euro zone: the increase in reference rate from 3.35% to 4.00% resulted in a reduction in actuarial differences compared to December 31, 2024.

US Zone: The Group sold its main pension commitment. See Notes 1.4.2.2 - 4.6 - 5.2.5.2 - 5.2.5.6 related to the sale.

5.2.5. Provisions for pensions and other post-employment benefits

Provisions for pensions:

Provisions for pensions mainly concern the:

- End of career benefits;
- Supplementary pension plans; and
- Healthcare coverage plans : mainly in North America (United States).

In 2025, the Group sold its main US retirement commitment – See Notes 1.4.2.2 "Defined Benefit Plans" and 4.6 "Other operating Income and expenses".

Other long-term employee benefits:

Other long-term employee benefits cover long-service awards and other service rewards within the Group.

Post-employment benefit plans are subject to the regulations applicable in each country. The benefits recognized in the financial statements are therefore not a function of the number of employees by geographical area.

The regions identified and presented are those for which the regulations are consistent, allowing data to be aggregated. Where no such aggregation is possible, no reference actuarial rate is given, as a mismatch in the parameters does not enable an average to be calculated. Similarly, sensitivity tests are carried out on significant, homogeneous data and by region.

5.2.5.1 Actuarial Assumptions

The increase in the discount rate for the Euro zone in 2025 led the Group to revalue its employee-related commitments. The rate used as at December 31, 2025 is 4% compared with 3.35% at 31 December 2024.

Following the sale of commitments relating to the American pension plan, the main commitments are in French plans. The main significant actuarial assumptions used to value post-retirement and long-term benefits are the following:

	December 31, 2025	December 31, 2024
	France	France
	Managers and non-managers	Managers and non-managers
Minimum age for receiving a full pension	60-62 years	60-62 years
Age from which no reduction applies	65-67 years	65-67 years
Annual discount rate – post-employment benefits	4.00%	3.35%
Annual discount rate – long-service awards	3.05%	2.95%
Inflation rate	2.00%	2.00%
Rate of future salary increases	M = 2.00% to 5.00% NM = 2.00% to 3.00%	M=2.25% to 5.25% NM=2.25% to 3.25%
Expected long-term rate of return on pension plan assets	4.00%	3.35%

Annual discount rate of post-employment benefits:

The Group uses, as a reference, the rate of bonds issued by good quality (AA) commercial and industrial companies and with maturity equal to the length of the commitment being valued.

Average rate of future salary increases:

The average rates of future salary increases are weighted between "managers" and "non-managers" and the age of employees.

Expected long-term rate of return on pension plan assets:

These rates are based on long-term market forecasts and take account of each plan's asset allocation.

5.2.5.2 Changes in balance sheet commitments and benefit costs corresponding to defined-benefit plans

The balance sheet amounts for these benefits are as follows:

In millions of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Projected benefit obligation at January 1	184	178	7	6	191	185
Service cost	10	9	-	-	10	9
Interest cost	7	8	-	-	7	8
Curtailements, settlements and other ^(*)	-57	-1	-	-	-57	-1
Actuarial gains and losses	-4	-7	-	-	-4	-7
<i>Of which, experience adjustments</i>	<i>3</i>	<i>1</i>	-	-	<i>3</i>	<i>1</i>
Benefits paid from plan assets	-3	-3	-	-	-3	-3
Benefits paid by the Company	-6	-4	-1	-	-7	-4
Change in scope	-	-0	-	-	-	-0
Reclassifications	-	1	-	-	-	1
Translation difference	-8	4	-	-	-8	4
Projected benefit obligation at December 31	123	184	6	7	129	191
<i>Change in projected benefit obligation</i>	<i>-61</i>	<i>6</i>	<i>-1</i>	<i>1</i>	<i>-62</i>	<i>7</i>
Fair value of plan assets at January 1	115	109	-	-	115	109
Return on plan assets	5	5	-	-	5	5
Employee and employer contributions	4	4	-	-	4	4
Actuarial gains and losses	-1	-6	-	-	-1	-6
Benefit payments funded by plan assets	-6	-2	-	-	-6	-2
Curtailements, settlements and other ^(*)	-54	-	-	-	-54	-
Change in scope	-	-	-	-	-	-
Reclassifications ^(*)	-4	-	-	-	-4	-
Translation difference	-4	4	-	-	-4	4
Fair value of plan assets at December 31	55	115	-	-	55	115
<i>Change in fair value of plan assets</i>	<i>-60</i>	<i>6</i>	<i>-</i>	<i>-</i>	<i>-60</i>	<i>6</i>
Excess of projected benefit obligation over plan assets = net provision recorded in the balance sheet	68	69	6	7	74	76
- of which France	42	44	2	3	44	47
- of which Europe excluding France	1	3	3	3	4	6
- of which United States ^(*)	3	1	1	1	4	2
- of which other regions	22	21	-	-	22	21

The actuarial debt, partially covered by financial assets, amounted to €67.4 million at December 31, 2025, including €22.1 million for French plans. At December 31, 2024, it amounted to €129.7 million, including €20.8 million for France and €63.6 million for the United States^(*).

(*): See Notes 1.4.2.2 and 4.6 "Other operating income and expenses" on the sale of US actuarial debt and consequently, the liquidation of its plan assets.

Over the two periods 2025 and 2024:

The increase in the actuarial debt partially covered by assets, mainly in France, is explained by the recognition of an additional year of service, as well as new beneficiaries.

See also Note 5.2.5.1 "Actuarial Assumptions".

5.2.5.3 Analysis of net obligations by region

Details of net obligations by region are presented in the table below:

In millions of euros	December 31, 2025				December 31, 2024			
	France	Europe excluding	United States	Other	France	Europe excluding	United States	Other
Post-employment benefit plan								
Indemnity payable on retirement	41	3	-	16	41	3	-	15
Supplementary pension plans ⁽¹⁾	1	-2	-	6	3	-1	-2	6
Healthcare plans			3	-			3	-
Total post-employment benefit obligations	42	1	3	22	44	3	1	21
Other long-term benefits	2	3	1	-	3	3	1	-
Total Other post-employment benefit obligations	2	3	1	-	3	3	1	-
Net obligations recognized in the balance sheet	44	4	4	22	47	6	2	21

(1) See Note 1.4.2.2 "Defined-benefit plans" on the sale over the period of the US actuarial debt.

The amounts in the table below correspond to commitments in France and the United States before taking into account dedicated coverage financial assets:

		December 31, 2025		December 31, 2024	
		France	United States	France	United States
Average maturity of obligations	In years	10	-	11	15
Amount of obligations	In millions of euros	59	-	58	64
<i>of which:</i>					
Retirement obligations		-	-(1)	-	26
Vested deferred obligations		-	-(1)	-	16
Active obligations		59	-	58	22

(1) See Note 1.4.2.2 "Defined-benefit plans" on the sale over the period of the US actuarial debt.

5.2.5.4 Sensitivity tests on retirement obligations

Sensitivity tests on the French pension commitments to the main external variable, the discount rate, in 2025 and in 2024 show the following impacts:

In millions of euros	Basis	December 31, 2025				December 31, 2024				
		Increase		Decrease		Increase		Decrease		
		+ 0,25%		- 0,25%		+ 0,25%		- 0,25%		
		Amount	%	Amount	%	Amount	%	Amount	%	
France										
Effect on service cost and interest cost	7	7	-1.30%	7	1.30%	8	8	-1.80%	8	1.90%
Effect on projected benefit obligation	59	57	-2.80%	60	2.90%	58	57	-2.70%	60	2.90%
United States										
Effect on service cost and interest cost						3	3	0,65%	3	-0,86%
Effect on projected benefit obligation						64	61	-3.64%	66	3.78%

5.2.5.5 Changes in net balance sheet benefit positions

Changes in net balance sheet positions related to the full range of benefits are as follows:

In millions of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net projected benefit obligation at January 1	69	69	7	6	76	75
Expense/income for the year						
Service cost	10	9	-	-	10	9
Curtailments, settlements and other ⁽¹⁾	-4	-1	-	-	-4	-1
Benefits paid by the Company	-6	-4	-1	-	-7	-4
Actuarial gains and losses	-	-	-	-	-	-
Benefit payments funded by assets	3	-1	-	-	3	-1
Employee and employer contributions	-4	-4	-	-	-4	-4
Net non-recurring post-employment benefit plan costs recorded in operating expenses	-1	-1	-1	-	-2	-1
Interest cost	7	8	-	-	7	8
Expected return on plan assets	-5	-5	-	-	-5	-5
Interest costs of post-employment benefit obligations⁽²⁾	2	3	-	-	2	3
Balance sheet impact						
Change in scope	-	-	-	-	-	-
Reclassification ⁽¹⁾	4	1	-	-	4	1
Actuarial gains and losses	-3	-2	-	-	-3	-2
Translation adjustment	-3	-	-	-	-3	-
Balance sheet impact	-2	-1	-	-	-2	-1
Net projected benefit obligation at December 31	68	69	6	7	74	76

(1) See Notes 1.4.2.2 "Defined-benefit plans" and 4.6 "Other operating income and expenses".

(2) See "Interest on post-employment benefit obligations" in Note 4.7 "Net financial income (expense)".

5.2.5.6 Breakdown of plan assets by category

The plan assets at fair value break down by category as follows:

In millions of euros	December 31, 2025	December 31, 2024	
	Total	Total	Of which United States ⁽¹⁾
Equities	4	3	-
Bonds	10	70	62
Real estate	1	1	-
Banks and Insurance	28	28	-
Other	13	12	-
Total	55	115	62

(1) The US-related coverage assets were reduced following the sale of US actuarial debt. See Note 1.4.2.2 "Defined-benefit plans".

5.2.5.7 Contributions paid in respect of defined-contribution plans

Contributions paid in respect of defined-contribution plans amount to €17.6 million in 2025 compared with €19.9 million in 2024.

5.2.6. Current and non-current borrowings

5.2.6.1 Definition of debt within the Group

Net debt is an important notion for the day-to-day management of OPmobility’s cash. It is used to determine the Group’s debit or credit position in relation to third parties and outside of the operating cycle. Net debt is determined as:

- long-term borrowings:
 - drawdowns on lines of credit;
 - private placement notes ;
 - bonds.
- minus loans, negotiable debt securities and other long-term financial assets;
- plus short-term loans;
- plus overdraft facilities; and
- minus cash and cash equivalents.

5.2.6.2 Borrowings: private placement notes and bonds

The changes over 2025 are described in Notes 2.4.2 to 2.4.5 of the “Significant events of the period”.

As of December 31, 2025, the main terms of the bonds and private placements are summarized in the following table:

December 31, 2025		"Schuldscheindarlehen" private placement of May 24, 2022		Private placement bond issue of March 6, 2024	"Schuldscheindarlehen" private placement of December 12, 2024		Private placement bond issue of July 30, 2025
Issue - Fixed rate	(in millions of euros)	36	108	500	10	95	300
Issue - Variable rate	(in millions of euros)	139	22		40	155	
Interest rate / annual coupon		2.97%	2.88%	4.88%	3.93% ⁽¹⁾	4.22% ⁽¹⁾	4.30%
Investors		International (German, Swiss, Slovak, etc.) and French investors		European investors	Investors mainly French and German		European investors
		No covenant or rating obligations		Rating	No covenant or rating obligations		Rating
Terms		May 24, 2027	May 23, 2029	March 13, 2029	January 17, 2028	January 17, 2030	February 5, 2031
Fair value at December 31, 2025 - Fixed rate portion		97.97%	95.33%	104.40%	99.06%	99.09%	101.42%
Fair value at December 31, 2025 - Variable rate portion		99.20%	98.08%		100.29%	100.75%	

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

5.2.6.3 Bank loans

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

5.2.6.4 Renewal and extension of credit lines over the period

OPmobility SE renewed and extended several credit lines during the period. See Note 2.4.6 in the "Significant events of the period: Financing transactions".

5.2.6.5 Confirmed medium-term credit lines

As of December 31, 2025, the Group benefited from several confirmed bank credit lines, amounting to €1,965 million with an average maturity of 4 years, almost all of which were undrawn versus €1,960 million as of December 31, 2024.

5.2.6.6 Reconciliation of gross and net financial debt

In millions of euros	December 31, 2025			December 31, 2024		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities ⁽¹⁾	320	69	251	334	72	262
Bonds and bank loans	1,927	472	1,454	2,019	1,055	964
of which the 2022 "Schuldschein" private placement ⁽²⁾	307	3	305	403	98	304
of which the 2024 "Schuldschein" private placement ⁽³⁾	307	8	299	114	0	114
of which the 2018 "Schuldscheindarlehen" private placement ⁽⁴⁾	-	-	-	300	300	-
of which the bond issue in 2025 ⁽⁵⁾	303	5	298	-	-	-
of which the bond issue in 2024	515	20	496	514	20	495
of which Neu-CP ⁽⁶⁾	316	316	-	489	489	-
of which bank lines of credit ⁽⁷⁾	177	120	57	198	148	50
Current and non-current borrowings and other debt (+) ⁽⁸⁾	2,246	541	1,705	2,353	1,127	1,226
Hedging instruments - liabilities (+)	4	4	-	14	14	-
Total borrowings and debt (B)	2,251	546	1,705	2,367	1,141	1,226
Long-term investments in equity instruments and funds (-) ⁽⁹⁾	-97	-	-97	-110	-	-110
Other financial assets (-)	-11	-	-11	-16	-1	-15
Hedging instruments - assets (-)	-6	-6	-	-3	-3	-
Total financial receivables (C)	-114	-6	-108	-129	-4	-124
Gross debt (D) = (B) + (C)	2,137	540	1,597	2,238	1,137	1,101
Cash and cash equivalents (-) ⁽¹⁰⁾	730	730	-	671	671	-
Short-term bank loans and overdrafts (+)	-2	-2	-	-9	-9	-
Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A)⁽¹¹⁾	-727	-727	-	-662	-662	-
NET FINANCIAL DEBT (E) = (D) + (A)	1,409	-187	1,597	1,577	475	1,101

- (1) During the period, the net debt from lease contracts amounted to -€14 million, versus a change in net debt of +€22 million in fiscal year 2024.
- (2) A €95 million portion of the "Schuldschein" private placement of May 24, 2022 matured on May 23, 2025. See Note 2.4.4 "Repayment of the portion of May 24, 2022 "Schuldschein" private placement that has matured" in the "Significant events of the period".
- (3) The Group received in January 2025, the remaining amount of €185 million on the "Schuldschein" of December 12, 2024. See Note 2.4.5 in "Financing transactions".
- (4) Expiry date of the "Schuldschein" issued in 2018. See Note 2.4.3 in "Financing transactions".
- (5) See Note 2.4.2 in "Financing transactions".
- (6) See Note 2.4.7 in "Financing transactions".
- (7) See Notes 2.4.6 "Financing transactions" and 5.2.6.5 "Confirmed medium-term credit lines".
- (8) During fiscal year 2025, the change in borrowings and debt includes an increase of €87.8 million (€128.2 million in 2024) related an increase of leases for €81 million (€104 million in 2024) and finance leases for €6.8 million (€24.2 million in 2024) (see Note 5.1.3 on "Tangible fixed assets and investment properties").
- (9) See Note 5.1.5.1 "Long-term investments in equity instruments and funds".
- (10) See Note 5.1.9.1 "Gross cash and cash equivalents".
- (11) See Note 5.1.9.2 "Net cash and cash equivalents at end of period".

5.2.6.7 Analysis of financial debt and receivables by currency

The tables below show the gross borrowings and financial debt and financial receivables, after taking into account the swap transactions converting from euros into foreign currency.

Total borrowings and debt:

<i>As a % of financial debt</i>	December 31, 2025	December 31, 2024
Euro	76%	76%
US dollar	19%	18%
Chinese yuan	3%	4%
Other currencies ⁽¹⁾	2%	2%
Total	100%	100%

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

Financial receivables:

<i>As a % of financial receivables</i>	December 31, 2025	December 31, 2024
Euro	26%	24%
US dollar	71%	72%
Other currencies ⁽¹⁾	3%	4%
Total	100%	100%

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

At December 31, 2025, financial receivables comprise mainly, government bonds and investment funds.

5.2.6.8 Analysis of total borrowings and debt by type of interest rate

<i>As a % of financial debt</i>	December 31, 2025	December 31, 2023
Unhedged variable rates ⁽¹⁾	29%	37%
Fixed rates	71%	63%
Total	100%	100%

(1) The portion of variable rates covered is included in fixed rates.

5.2.7. Interest rate and currency hedges

<i>In millions of euros</i>	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	3	-	1	-
Currency derivatives	1	-	0	12
Derivatives on virtual electricity purchases	1	4	2	2
Total balance sheet	6	4	3	14

5.2.7.1 Interest rate hedges

The Group uses derivatives to hedge its exposure to interest rate risk.

The Group has opted for a policy aimed at hedging certain loans taken out at variable rates. The Group has applied to these instruments the accounting treatment of cash flow hedges as provided for by the applicable IFRS standard: the instruments are measured at fair value and changes in value are recognized in equity for the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged forecast cash flows impact profit or loss.

The Group has hedged the variable rate portion of the Schuldscheindarlehen private placement issued on December 12, 2024, using derivative instruments (see Notes 2.4.5 in « Significant events of the period – Financing transactions » and 5.2.6.2 “Borrowings: private placement notes and bonds”).

At December 31, 2025, the fair value of the subscribed instruments thus recorded amounts to €2.7 million recorded in equity.

5.2.7.2 Currency hedges

The Group uses derivatives to hedge its exposure to currency risk.

The Group has chosen a hedging policy to cover the highly probable future transactions in its entities’ foreign currencies. Hedging instruments implemented in this respect are forward purchases of foreign currencies. The Group has applied to these instruments the accounting treatment of cash-flow hedges as provided by the applicable IFRS standard: instruments are measured at fair value and changes in value are recognized in equity for the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged forecast cash-flows affect income.

At December 31, 2025, the fair value of the instruments subscribed and thus recognized was €1,5 million, including €0.4 million recognized in equity.

Changes in the fair value of currency hedging instruments are recognized in net financial income (expense).

5.2.7.2.1. Portfolio of currency hedges

	December 31, 2025				December 31, 2024			
	Fair value (In millions of euros)	Notional amount (in millions of currency units)	Medium- term exchange rate	Exchange rate at December 31, 2025	Fair value (In millions of euros)	Notional amount (in millions of currency units)	Medium- term exchange rate	Exchange rate at December 31, 2024
			Currency / Euro	Currency / Euro			Currency / Euro	Currency / Euro
Net sell position (net buy position if >0)								
USD / EUR - Currency swap	+1	-411	1.1744	1.1750	-12	-415	1.0727	1.0389
Other positions of Forward exchange and currency swap contracts	+0				+0			
TOTAL	+1				-12			

5.2.7.2.2. Impact of unsettled foreign exchange hedges on income

In millions of euros	December 31, 2025	December 31, 2024
Impact of change in foreign exchange hedging portfolio on income (ineffective portion) ⁽¹⁾	14	-16
Total	14	-16

(1) See “Gains or losses on derivatives” in Note 4.7 “Net financial income (expense)”.

5.2.8. Operating and other liabilities

5.2.8.1. Trade payables

In millions of euros	December 31, 2025	December 31, 2024
Trade payables	1,455	1,510
Due to suppliers of fixed assets	86	79
Total	1,541	1,589

5.2.8.2. Other operating liabilities

In millions of euros	December 31, 2025	December 31, 2024
Employee benefits expense	241	237
Income taxes	60	37
Other taxes	197	138
Other payables	522	532
Customer prepayments - Deferred revenues	454	433
Total	1,474	1,377

5.2.8.3. Trade payables and other operating liabilities by currency

In millions of currency units	Liabilities at December 31, 2025			Liabilities at December 31, 2024		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	1,708	1,708	57%	1,635	1,635	55%
USD US dollar	903	769	25%	759	731	25%
GBP Pound sterling	126	144	5%	109	132	4%
CNY Chinese yuan	743	90	3%	1,103	145	5%
BRL Brazilian real	273	42	1%	305	48	2%
Other Other currencies		262	9%		275	9%
Total		3,016	100%		2,966	100%
<i>Of which:</i>						
• Trade payables		1,541	51%		1,589	54%
• Other operating liabilities		1,475	49%		1,377	46%

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.

This goal is achieved through the use of the capital markets, leading to capital and financial debt management.

As part of its capital management strategy, the Group compensates its shareholders primarily through the payment of dividends and may make adjustments in line with changes in economic conditions.

The capital structure may be adjusted by paying ordinary or special dividends, through share buybacks and cancellation of treasury stock, returning a portion of capital to shareholders or issuing new shares and/or securities giving rights to capital.

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.

At December 31, 2025 and December 31, 2024, the gearing ratio was as follows:

In millions of euros	December 31, 2025	December 31, 2024
Net financial debt ⁽¹⁾	1,409	1,577
Equity	2,144	2,087
Gearing ratio	66%	76%

(1) See Note 5.2.6.6 "Reconciliation of gross and net financial debt".

None of the Group's bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

As part of its capital management, OPmobility SE has set up a liquidity contract in accordance with the AMAFI's (French Financial Markets Association) code of ethics and managed by an investment services provider. The liquidity account shows the following positions:

- at December 31, 2025:
 - 279,250 securities (shares); and
 - €1,481,941 in cash
- at December 31, 2024:
 - 346,377 securities (shares); and
 - €376,427 in cash

6.2. Commodities risk - Exposure to plastics risk

OPmobility's business requires the purchase of large quantities of plastic, paint and other raw materials subject to price changes that could have an impact on its operating margin.

To limit the risks associated with such price fluctuations, the Group has negotiated selling price indexation clauses with most of its customers or, failing that, regularly renegotiates selling prices.

6.3. Credit risks

Credit risks cover customer credit risks and bank counterparty risks.

6.3.1. Customer risks

At December 31, 2025, 6.2% of the Group’s “Trade receivables” were past due versus 5.5% at December 31, 2024. Trade receivables break down as follows:

6.3.1.1 Ageing analysis of net receivables:

At December 31, 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	882	818	64	29	17	6	12
Impairment	-15	-5	-10	-0	-0	-1	-9
Total	867	813	54	29	17	5	3

At 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
Total	886	837	49	31	12	6	-

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

6.3.1.2 Sensitivity tests on “Trade and other receivables”

Sensitivity tests on movements in currencies of “Trade and other receivables” give the following results:

In millions of currency units	Sensitivity tests on receivables at December 31, 2025						Sensitivity tests on receivables at December 31, 2024					
	Basis		Increase		Decrease		Local currency		Increase		Decrease	
			+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
	Local currency	Exchange rate	%	%	%	%	Local currency	Exchange rate	%	%	%	%
EUR Euro	653	1.0000	46%	44%	51%	54%	604	1.0000	43%	41%	48%	51%
USD US dollar	485	0.8511	32%	34%	29%	27%	418	0.9626	31%	33%	28%	27%
CNY Chinese yuan	697	0.1216	7%	7%	6%	6%	1,030	0.1319	11%	11%	10%	9%
GBP Pound sterling	16	1.1460	1%	1%	1%	1%	11	1.2060	1%	1%	1%	1%
Other Other currencies	-	-	14%	14%	12%	12%	-	-	14%	14%	13%	12%
Total in euros		1,339	1,408	1,476	1,271	1,202		1,333	1,406	1,478	1,260	1,187
Of which:												
• Trade receivables		867	912	957	822	777		886	934	982	837	789
• Other receivables		472	496	519	449	426		447	472	496	423	398

Currency sensitivity tests on “Trade and other receivables” and “Trade payables and other operating liabilities by currency” (see Note 5.1.7 and 5.2.8.3) show a low sensitivity of these items to changes in foreign exchange rates.

6.3.1.3 Exchange rate sensitivity tests on “Trade payables and other liabilities”

Sensitivity tests on changes in foreign exchange rates of “Trade payables and other liabilities” give the following results:

In millions of currency units	Sensitivity tests on liabilities at December 31, 2025						Sensitivity tests on liabilities at December 31, 2024					
	Base		Increase – all currencies		Decrease – all currencies		Base		Increase – all currencies		Decrease – all currencies	
			+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
	Local currency	Conversion rate	%	%	%	%	Local currency	Conversion rate	%	%	%	%
EUR Euro	1,708	1.0000	54%	52%	59%	62%	1,635	1.0000	52%	51%	57%	61%
USD US dollar	903	0.8511	27%	28%	24%	22%	759	0.9626	26%	27%	23%	22%
GBP Pound sterling	126	1.1460	5%	5%	5%	4%	109	1.2060	5%	5%	4%	4%
CNY Chinese yuan	743	0.1216	3%	3%	3%	3%	1,103	0.1319	5%	5%	5%	4%
BRL Brazilian real	273	0.1554	1%	2%	1%	1%	305	0.1556	2%	2%	2%	1%
Other Other currencies			9%	10%	8%	8%			10%	10%	9%	8%
Total in euros		3,016	3,147	3,278	2,886	2,755		2,966	3,099	3,232	2,832	2,699
Of which:												
• Trade payables		1,541	1,608	1,675	1,475	1,408		1,589	1,660	1,731	1,517	1,446
• Other operating liabilities		1,475	1,539	1,603	1,411	1,347		1,377	1,439	1,501	1,315	1,253

Exchange rate sensitivity tests on “Trade payables and other liabilities” and “Trade and other receivables” (see Notes 5.2.8.3 and 5.1.7) show an immaterial net sensitivity to exchange rate fluctuations at December 31, 2025.

6.3.2. Bank counterparty risks

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

6.4. Liquidity risk

The Group must at all times have sufficient financial resources to finance the current business and the investments required to support its development, but also to withstand any exceptional events.

This goal is mainly achieved by using medium-term lines of credit with banking institutions but also by short-term bank resources.

The cash position of the Group is monitored daily for each business division and at central level, and a weekly summary report is submitted to the Group’s Senior Executives.

6.4.1. IFRS 16 lease liabilities maturity analysis

The maturity analysis of the Group's lease liabilities is set out below for both undiscounted values (see Notes 5.2.6.6 and 6.4.2) and discounted values.

At December 31, 2025 :

In millions of euros	Notes	December 31, 2025	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Contractual cash flows not discounted		378	83	68	146	80
Discounted contractual cash flows	5.2.6.6 - 6.4.2	320	69	55	113	83

6.4.2. Liquidity risk by maturity

Liquidity risk by maturity is calculated on the basis of the undiscounted contractual cash-flows of financial assets and liabilities. The liquidity risk analysis shows the following:

At December 31, 2025:

In millions of euros	December 31, 2025	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non-consolidated investments	24	-	24	-
Non-current financial assets	108	-	108	-
Trade receivables	867	863	4	-
Hedging instruments	6	6	-	-
Cash and cash equivalents	730	730	-	-
Total financial assets	1,734	1,598	136	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽¹⁾	1,617	-	1,253	365
Financial debts on leases - Non-current	251	-	168	83
Bank overdrafts	2	2	-	-
Current borrowings ⁽²⁾	541	541	-	-
Financial debts on leases - Current	69	69	-	-
Hedging instruments	4	4	-	-
Trade payables	1,541	1,541	-	-
Total financial liabilities	4,025	2,157	1,421	448
FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET	-2,291	-559	-1,285	-448

- (1) "Non-current borrowings" includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.
- (2) "Current borrowings" includes the amounts reported in the balance sheet and interest due within one year.

At December 31, 2024:

In millions of euros	December 31, 2024	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non-consolidated investments	24	-	24	-
Non-current financial assets	125	-	125	-
Trade receivables	886	886	-	-
Customers financing and other financial receivables	1	1	-	-
Hedging instruments	3	3	-	-
Cash and cash equivalents	671	671	-	-
Total financial assets	1,711	1,562	149	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽¹⁾	1,100	-	1,002	98
Financial debts on leases - Non-current	263	-	177	86
Bank overdrafts	9	9	-	-
Current borrowings ⁽²⁾	1,105	1,105	-	-
Financial debts on leases - Current	72	72	-	-
Hedging instruments	14	14	-	-
Trade payables	1,589	1,589	-	-
Total financial liabilities	4,152	2,789	1,179	184
FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET	-2,441	-1,227	-1,030	-184

(1) “Non-current borrowings” includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(2) “Current borrowings” includes the amounts reported in the balance sheet and interest due within one year.

6.5. Currency risk

OPmobility’s business is based for the most part on local plants: by producing locally what is sold locally, the Group has little exposure to currency fluctuations, except for the translation of financial statements of companies whose functional currency is not the euro.

The Group’s policy is to minimize the currency risk arising from transactions that will result in future payment or future revenue. If a transaction does give rise to a material currency risk, it may be hedged with a forward currency contract. The subsidiary involved places this hedge with the Group Treasury Department or, with the latter’s approval, locally.

6.6. Interest rate risk

Interest rate risk relates to the possibility of an increase in variable rates for variable rate debt, which would adversely affect net financial income (expense). Interest rate risk is managed on the basis of the Group’s consolidated debt with the main objective of maintaining a durably low consolidated financing cost in light of the Group’s operating profitability.

At December 31, 2025 as at December 31, 2024, the Group’s financial debt was predominantly fixed rate (see Note 5.2.6.8 “Analysis of total borrowings and debt by type of interest rate”).

Financial transactions, particularly interest rate hedges, are carried out with a broad panel of leading financial institutions. A competitive bidding process is carried out for any significant financial transactions and maintaining a satisfactory diversification of resources and participants is a selection criterion.

At December 31, 2025, taking into account the variable-rate financial debt position presented in Note 5.2.6.8 “Analysis of total borrowings and debt by type of interest rate”, the outstanding amount of receivables sold presented in Note 5.1.7.1 “Receivables sales” and the central cash position invested at variable rates, the Group estimates that a 1% increase in short-term interest rates would lead to an increase in the Group’s annual net financial expenses of around €4.7 million *versus* €6.0 million at December 2024.

6.7. Additional information about financial assets and liabilities

Most derivatives are traded over-the-counter for which there are no listed prices. Therefore, their valuation is based on models commonly used by traders to value these financial instruments (models for discounting future cash-flows or option valuation models).

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Financial assets and liabilities by category and fair value break down as follows:

2025									
In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽¹⁾					
ASSETS									
Non-consolidated equity investments	-	-	24	-	24	24	-	-	-
Long-term investments in equities and funds	55	40	2	-	97	-	97	-	-
Other non-current financial assets	11	-	-	-	11	-	-	-	-
Customer financing and other financial receivables	-	-	-	-	-	-	-	-	-
Trade receivables	867	-	-	-	867	-	-	-	-
Hedging instruments	-	6	-	-	6	-	-	6	-
Cash and cash equivalents	-	730	-	-	730	-	-	730	-
LIABILITIES									
Non-current borrowings	1,705	-	-	-	1,705	-	-	-	-
Bank overdrafts	2	-	-	-	2	-	-	-	-
Current borrowings	541	-	-	-	541	-	-	-	-
Hedging instruments	-	4	-	0	4	-	-	4	-
Trade payables	1,541	-	-	-	1,541	-	-	-	-

(1) CFH : "Cash-Flow Hedge".

In 2025, as in 2024, there was no transfer between fair value levels.

2024									
In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽¹⁾					
ASSETS									
Non-consolidated equity investments	-	-	24	-	24	24	-	-	-
Long-term investments in equities and funds	61	46	1	-	109	-	109	-	-
Other non-current financial assets	15	-	-	-	15	-	-	-	-
Customer financing and other financial receivables	1	-	-	-	1	-	-	-	-
Trade receivables	886	-	-	-	886	-	-	-	-
Hedging instruments	-	3	-	-	3	-	-	3	-
Cash and cash equivalents	-	671	-	-	671	-	-	671	-
LIABILITIES									
Non-current borrowings	1,226	-	-	-	1,226	-	-	-	-
Bank overdrafts	9	-	-	-	9	-	-	-	-
Current borrowings	1,127	-	-	-	1,127	-	-	-	-
Hedging instruments	-	14	-	1	14	-	-	14	-
Trade payables	1,589	-	-	-	1,589	-	-	-	-

(1) CFH: "Cash-Flow Hedge".

The fair value of financial assets and liabilities at amortized cost is close to the carrying amount, except for borrowings and financial liabilities.

In millions of euros	Balance sheet values at December 31, 2025			Fair value at December 31, 2025		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	1,927	472	1,454	1,947	473	1,473

In millions of euros	Balance sheet values at December 31, 2024			Fair value at December 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	2,019	1,055	964	2,008	1,050	959

(1) See Note 5.2.6.6 “Reconciliation of gross and net financial debt”.

Methods for measuring fair value:

- The fair value of listed bonds is determined on the basis of quoted prices (level 1). The fair value of other borrowings is determined for each loan by discounting future cash-flows at a rate corresponding to the Euribor yield curve at year-end, corrected for the Group’s credit risk (level 2).
- The fair value of monetary and non-monetary UCITS is measured according to their last known net asset value (level 1). The fair value of interest rate products (certificates of deposit, time-deposit accounts, negotiable medium-term notes, etc.) is based on discounted future cash-flows from coupons and coupons excluding accrued interest (principal and interest) for the remaining duration of the product on the closing sheet date (level 2). The discount rate used in this case is the market rate matching the maturity and products’ characteristics.
- Other financial assets and financial receivables: items consisting mainly of financial receivables recorded on the basis of a discounted value when their maturity is more than one year.
- Most of the derivatives are traded over-the-counter, for which there are no listed prices. As a result, their valuation is based on models commonly used by traders to evaluate financial instruments using discounted cash-flow models or option valuation models (level 2).

7. ADDITIONAL INFORMATION

7.1. Headcount at end of year of controlled companies

	December 31, 2025			December 31, 2024			Changes/Total
	Excluding temporary	Temporary	Total	Excluding temporary	Temporary	Total	
France	2,846	453	3,299	2,968	364	3,332	-1%
%	10.1%	11.2%	10.2%	10.2%	9.7%	10.1%	
Europe excluding France	13,062	1,818	14,880	13,939	1,758	15,697	-5%
%	46.2%	45.1%	46.1%	47.7%	46.8%	47.6%	
North America	7,528	229	7,757	7,562	283	7,845	-1%
%	26.6%	5.7%	24.0%	25.9%	7.5%	23.8%	
Asia and South America ⁽¹⁾	4,822	1,529	6,351	4,744	1,348	6,092	4%
%	17.1%	37.9%	19.7%	16.2%	35.9%	18.5%	
Total	28,258	4,029	32,287	29,213	3,753	32,966	-2%

(1) The “Asia and South America” region includes South Africa and Morocco.

7.2. Off-balance sheet commitments

7.2.1. Commitments granted / received

At December 31, 2025:

In millions of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽¹⁾	-158	-	-8	-150	-
Commitments to purchase assets ⁽²⁾	-45	-8	-36	-1	-
Other off-balance sheet commitments	-15	-	-13	-0	-2
Total commitments given	-219	-8	-57	-152	-2
Surety bonds received	1	-	1	-	-
Total commitments received	1	-	1	-	-
Total commitments – net	-218	-8	-56	-152	-2

At December 31, 2024:

In millions of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽³⁾	-153	-	-2	-146	-5
Commitments to purchase assets ⁽⁴⁾	-43	-4	-39	-	-
Total commitments given	-196	-4	-41	-146	-5
Other commitments received	2	-	1	-	1
Total commitments received	2	-	1	-	1
Total commitments – net	-194	-4	-40	-146	-4

At December 31, 2025:

(1)-(3) The guarantees given in 2025 (and in 2024) mainly consisted of:

- €50 million comfort letter from Opmobility H₂-Power USA Inc.;
- €39 million in guarantees in favor of a supplier in Germany;
- €35 million in guarantees as part of a PPA (Power Purchase Arrangement);
- € 8 million in guarantees issued under a carbon quota exchange contract.

(2) The commitments to purchase assets mainly consisted of:

- €16 million from Plastic Omnium Auto Extérieur SARL AU;
- €13 million from Plastic Omnium Auto Inergy (USA) LLC;
- €9 million from PO Lighting Czech S.R.O.;
- €9 million from Opmobility C-Power Belgium Research SA.

At December 31, 2024:

(4) The commitments to purchase assets were mainly consisted of:

- €11 million from OPmobility C-Power Holding;
- €8 million from PO Lighting Czech S.R.O.;
- €7 million from Plastic Omnium Auto Exterieur SARLAU;
- €7 million from OPmobility C-Power Belgium Research SA.

7.3. Related-party transactions

7.3.1. Compensation paid to executives and other corporate officers

Executive corporate officers are, in accordance with IAS 24 “Persons with the authority and responsibility for planning, directing and controlling the activities” of OPmobility SE and its subsidiaries.

The OPmobility SE Board of Directors at its meeting on February 19, 2025 granted 241,263 free shares to the Executive corporate officers.

OPmobility SE change in the Governance (*): see Note 5.2.3 "Share-based payments" on the terms of the award.

The total amount of compensation paid to members of the Board of Directors and executive corporate officers is presented in the table below:

<i>In millions of euros</i>	Paid or payable by...	2025	2024
Directors' fees	Paid by OPmobility SE	0	0
Directors' fees	Paid by companies controlled by OPmobility SE (excl. OPmobility SE) and by Burelle SA	0	0
Gross compensation (*)	Payable by the OPmobility Group	6	6
Supplementary pension plans	Payable by the OPmobility Group	1	1
Cost of stock option and share purchase plans and free share plans (*)	Payable by the OPmobility Group	-	1
	<i>Cost to be spread over the vesting period</i>	-	1
	<i>Social contributions related to the new plan of the period ⁽¹⁾</i>	-	0
Total compensation		7	9

7.3.2. Transactions with joint ventures and associates

7.3.2.1. Transactions presented at 100%

The items presented below relate to transactions before application of the Group's share.

At December 31, 2025:

2025 In millions of euros	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	5		-10	8	1
B.P.O. AS		-4	-1	1	
EKPO Fuel Cell Technologies	2			-	1
Total	7	-4	-10	9	2

At December 31, 2024:

2024 In millions of euros	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	2		-10	8	2
B.P.O. AS	1	-3	-		
EKPO Fuel Cell Technologies			1		1
Total	2	-3	-10	8	3

7.3.2.2. Transactions presented at OPmobility group share

The information presented below is related to transactions in the Financial Statements at the Group's share.

At December 31, 2025:

2025 In millions of euros	% interest	Dividends approved and paid
The joint venture YFPO and its subsidiaries	49.95%	33
B.P.O. AS	49.98%	4
SHB Automotive Modules (HBPO)	50.00%	7
Total		44

At December 31, 2024:

2024 In millions of euros	% interest	Dividends approved and paid
The joint venture YFPO and its subsidiaries	49.95%	30
B.P.O. AS	49.98%	3
SHB Automotive Modules (HBPO)	50.00%	10
Total		42

7.3.3. Transactions with Sofiparc SAS and Burelle SA

At December 31, 2025:

In millions of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment	Other Operating income and expenses	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-8	-	-	-	-	2	3		2	-

At December 31, 2024:

In millions of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment including investment property	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-8	-	-	-	2	3		2	-
Burelle SA	-	1	-	-	-	-	-	-		-

7.4. Fees paid to the Statutory Auditors

In millions of euros	2025		
	PwC	EY	Total
Audit services	-2.7	-3.8	-6.4
<i>of which:</i>			
OPmobility SE	-0.6	-0.6	-1.1
Subsidiaries	-2.1	-3.2	-5.3
CSRD Directive	-0.3	-0.3	-0.6
<i>of which:</i>			
OPmobility SE	-0.3	-0.3	-0.6
Subsidiaries			
Services other than certification of financial statements⁽¹⁾	-0.8	-0.1	-0.9
<i>of which:</i>			
OPmobility SE	-0.7	0.0	-0.7
Subsidiaries	-0.1	-0.1	-0.2
Total	-3.8	-4.2	-8.0

(1) The section "Fees other than certification of financial statements" refers to the review of the consolidated social, environmental and societal information provided in the management report, tax compliance audit, certificates, agreed procedures and due diligence.

In millions of euros	2024		
	PwC	EY	Total
Audit services	-2.7	-3.9	-6.6
<i>of which:</i>			
OPmobility SE	-0.6	-0.6	-1.1
Subsidiaries	-2.1	-3.4	-5.5
CSRD Directive	-0.3	-0.3	-0.6
<i>of which:</i>			
OPmobility SE	-0.3	-0.3	-0.6
Subsidiaries			
Services other than certification of financial statements⁽¹⁾	-0.2	-0.2	-0.4
<i>of which:</i>			
OPmobility SE	-0.1	-0.1	-0.2
Subsidiaries	-0.1	-0.1	-0.2
Total	-3.2	-4.4	-7.6

(1) The item "Fees for services other than certification of financial statements" covers the verification of the consolidated social, environmental and societal information included in the management report, tax compliance audits, certificates, agreed procedures and due diligence.

7.5. Consolidating entity

Burelle SA holds 61.11% 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

7.6. Subsequent events

On January 27, 2026, OPmobility signed a memorandum of understanding with Hyundai Mobis regarding a potential acquisition of its lighting business. This strategic partnership, expected to be finalized in 2026, would allow OPmobility to expand its product and customer portfolios, as well as its geographic reach and sales areas.

No event likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities at December 31, 2025, has occurred since the closing date.

LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2025

Legal name	Reportable segment	December 31, 2025			December 31, 2024			
		Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest	
France								
OPMOBILITY SE	b2024_d	*	Parent company		Parent company			
OPMOBILITY GESTION	b2025_d	*	FC	100	100	FC	100	100
OPMOBILITY FINANCE	b2025_d	*	FC	100	100	FC	100	100
SIGNALISATION FRANCE SA		*	FC	100	100	FC	100	100
OPMOBILITY C-POWER INDUSTRIE HOLDING	b2024_d	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		*	FC	100	100	FC	100	100
OPMOBILITY EXTERIOR HOLDING	b2024_d	*	FC	100	100	FC	100	100
OPMOBILITY C-POWER HOLDING	b2024_d	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MANAGEMENT SAS		*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SAS		*	FC	100	100	FC	100	100
PLASTIC OMNIUM COMPOSITES SA		*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SERVICES SAS		*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY FRANCE SAS		*	FC	100	100	FC	100	100
PLASTIC OMNIUM CLEAN ENERGY SYSTEMS RESEARCH	c2025	*	-	-	-	FC	100	100
OPMOBILITY H2-POWER FRANCE	b2025_d	*	FC	100	100	FC	100	100
OPMOBILITY MANAGEMENT FRANCE 4	b2024_d	*	FC	100	100	FC	100	100
OPMOBILITY LIGHTING HOLDING	b2024_d	*	FC	100	100	FC	100	100
OPMOBILITY SOFTWARE HOUSE	b2025_d	*	FC	100	100	FC	100	100
OPMOBILITY E-POWER HOLDING	b2024_d	*	FC	100	100	FC	100	100
OPMOBILITY E-POWER FRANCE	b2025_d	*	FC	100	100	FC	100	100
PO LIGHTING FRANCE	a2024	*	FC	100	100	FC	100	100
OPMOBILITY VENTURES	a2025	*	FC	100	100			
South Africa								
OPMOBILITY C POWER SOUTH AFRICA (PTY) Ltd.	b2025_d	*	FC	100	100	FC	100	100
YANFENG PLASTIC OMNIUM (SOUTH AFRICA) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
Germany								
OPMOBILITY HOLDING GERMANY GmbH	b2025_d	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO COMPONENTS GmbH		*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY GERMANY GmbH		*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE EXTERIORS GmbH		*	FC	100	100	FC	100	100
EKPO FUEL CELL TECHNOLOGIES GMBH		*	EM_ifrs	40	40	EM_ifrs	40	40
HBPO BETEILIGUNGSGESELLSCHAFT GmbH		*	FC	100	100	FC	100	100
HBPO RASTATT GmbH		*	FC	100	100	FC	100	100
HBPO GERMANY GmbH		*	FC	100	100	FC	100	100
HBPO GmbH		*	FC	100	100	FC	100	100
HBPO INGOLSTADT GmbH		*	FC	100	100	FC	100	100
HBPO REGENSBURG GmbH		*	FC	100	100	FC	100	100
HBPO VAHINGEN Enz GmbH		*	FC	100	100	FC	100	100
HBPO Saarland GmbH		*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER GERMANY GmbH		*	FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS GmbH		*	FC	100	100	FC	100	100
PO LIGHTING GERMANY GmbH		*	FC	100	100	FC	100	100
OPMOBILITY INDUSTRIE GERMANY GmbH	b2025_d	*	FC	100	100	FC	100	100
HBPO BREMEN GmbH		*	FC	100	100	FC	100	100

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Legal name	Reportable segment	December 31, 2025			December 31, 2024				
		Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest		
Argentina									
OPMOBILITY C-POWER ARGENTINA S.A	b2025_d	*	FC	100	100	FC	100	100	
PLASTIC OMNIUM SAU		*	FC	100	100	FC	100	100	
Austria									
OPMOBILITY H2-POWER AUSTRIA GmbH	b2025_d	*	FC	100	100	FC	100	100	
Belgium									
OPMOBILITY C-POWER BELGIUM RESEARCH	b2025_d	*	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY BELGIUM SA		*	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTOMOTIVE BELGIUM		*	FC	100	100	FC	100	100	
PLASTIC OMNIUM NEW ENERGIES GENK	b2024	*	FC	100	100	FC	100	100	
OPMOBILITY H2-POWER HOLDING BELGIUM	b2025_d	*	FC	100	100	FC	100	100	
PLASTIC OMNIUM NEW ENERGIES HERENTALS SA		*	FC	100	100	FC	100	100	
Brazil									
OPMOBILITY C-POWER DO BRASIL Ltda	b2025_d	*	FC	100	100	FC	100	100	
OPMOBILITY EXTERIOR DO BRASIL Ltda	b2025_d	*	FC	100	100	FC	100	100	
OPMOBILITY LIGHTING DO BRASIL Ltda	b2025_d	*	FC	100	100	FC	100	100	
Canada									
HBPO CANADA INC.		*	FC	100	100	FC	100	100	
China (1/2)									
PLASTIC OMNIUM HOLDING (SHANGHAI) Co. Ltd		*	FC	100	100	FC	100	100	
WUHAN PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	100	100	FC	100	100	
BEIJING PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	60	60	FC	60	60	
CHONGQING PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	100	100	FC	100	100	
GUANGZHOU PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	100	100	FC	100	100	
NINGBO PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	100	100	FC	100	100	
SHENYANG PLASTIC OMNIUM AUTO INERGY Co. Ltd		*	FC	100	100	FC	100	100	
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (SHANGHAI TIEXI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (SHENYANG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM NINGBO AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM WUHAN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM HARBIN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	c2025	*	-	-	-	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM HANGZHOU AUTO EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM NINGDE AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANKANG AUTO PARTS RUGAO Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (DAQING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (LIAONING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (HE FEI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (NEW DADONG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (BEIJING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (WUHU) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2025	*	EM_Ifrs	49.95	49.95	-	-	-	

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Legal name	Reportable segment					December 31, 2025			December 31, 2024		
	Exterior & Lighting	Powertrain	Modules	Un-allocated		Method of	%	%	Method of	%	%
						Consolidation	control	interest	Consolidation	control	interest
China (2/2)											
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY Co. Ltd	*					EM_Ifrs	49.95	25.47	EM_Ifrs	49.95	25.47
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM Co. Ltd	*					EM_Ifrs	49.95	25.47	EM_Ifrs	49.95	25.47
CHENGDU FAWAY YANFENG PLASTIC OMNIUM Co. Ltd	*					EM	24.48	24.48	EM	24.48	24.48
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*					EM	24.98	24.98	EM	24.98	24.98
CHANGCHUN HUAZHONG YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIORS Co. Ltd	*					EM_Ifrs	49.95	24.98	EM_Ifrs	49.95	24.98
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co., Ltd	2024_m	*				EM	19.98	19.98	EM	19.98	19.98
HBPO CHINA BEIJING Co. Ltd		*				FC	100	100	FC	100	100
HBPO NANJIN Co. Ltd		*				FC	100	100	FC	100	100
HBPO SHANGHAI Ltd		*				FC	100	100	FC	100	100
HBPO AUTO COMPONENTS (Shanghai) Ltd		*				FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS (KUNSHAN) Co., Ltd	*					FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES INVESTMENT (SHANGHAI) Co., Ltd	b2024	*				FC	100	100	FC	100	100
EKPO FUEL CELL (SUZHOU) Co., Ltd	b2024	*				EM_Ifrs	40	40	EM_Ifrs	40	40
PO-REIN (SHANGHAI) ENERGY TECHNOLOGY Co., Ltd		*				FC	50.10	50.10	FC	50.10	50.10
PO-REIN (SHANGHAI) ENERGY DEVELOPMENT Co., Ltd		*				FC	50.10	50.10	FC	50.10	50.10
South Korea											
OPMOBILITY C-POWER KOREA Co. Ltd	b2025_d	*				FC	100	100	FC	100	100
OPMOBILITY H2-POWER KOREA Co. Ltd	b2025_d	*				FC	100	100	FC	100	100
SHB AUTOMOTIVE MODULES		*				EM_Ifrs	50	50	EM_Ifrs	50	50
HBPO PYEONGTAEK Ltd		*				FC	100	100	FC	100	100
Spain											
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA		*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SPAIN SA		*				FC	100	100	FC	100	100
HBPO AUTOMOTIVE SPAIN SL		*				FC	100	100	FC	100	100
United States											
OPMOBILITY HOLDING USA, Inc.	b2024_d			*		FC	100	100	FC	100	100
OPMOBILITY INDUSTRIES HOLDING USA, Inc.	b2024_d / c2025			*		-	-	-	FC	100	100
OPMOBILITY EXTERIOR USA, LLC	b2025_d	*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY (USA) LLC		*				FC	100	100	FC	100	100
HBPO NORTH AMERICA Inc.				*		FC	100	100	FC	100	100
OPMOBILITY H2-POWER USA, Inc.	b2025_d	*				FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER Inc.		*				FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS Inc.		*				FC	100	100	FC	100	100
PO LIGHTING USA Inc.		*				FC	100	100	FC	100	100
EKPO FUEL CELL TECHNOLOGIES US, Inc.	a2024	*				EM_Ifrs	40	40	EM_Ifrs	40	40
Hungary											
HBPO MANUFACTURING HUNGARY Kft				*		FC	100	100	FC	100	100
HBPO AUTOMOTIVE HUNGARIA Kft				*		FC	100	100	FC	100	100
HBPO SZEKESFEHERVAR Kft				*		FC	100	100	FC	100	100
HBPO PROFESSIONAL SERVICES Kft				*		FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS HUNGARY Kft		*				FC	100	100	FC	100	100

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Legal name		Reportable segment				December 31, 2025			December 31, 2024		
		Exterior & Lighting	Powertrain	Modules	Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
India											
OPMOBILITY EXTERIOR INDIA PVT Ltd.	b2025_d	*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY INDIA PVT Ltd			*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MANUFACTURING INDIA PVT Ltd			*			FC	55	55	FC	55	55
OPMOBILITY LIGHTING INDIA PVT Ltd.	b2025_d	*				FC	100	100	FC	100	100
OPMOBILITY SOFTWARE HOUSE INDIA PVT Ltd.	a2024/b2025_d			*		FC	100	100	FC	100	100
Indonesia											
PT OPMOBILITY CPOWER INDONESIA	b2025_d		*			FC	100	100	FC	100	100
Japan											
OPMOBILITY K.K.	b2025_d		*			FC	100	100	FC	100	100
Malaysia											
HICOM HBPO SDN BHD				*		FC	51	51	FC	51	51
OPMOBILITY C POWER MALAYSIA SDN BHD	b2025_d		*			FC	100	100	FC	100	100
Morocco											
PLASTIC OMNIUM AUTO INERGY (MOROCCO) SARL			*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SARLAU		*				FC	100	100	FC	100	100
PO LIGHTING MOROCCO SA		*				FC	100	100	FC	100	100
Mexico											
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MEXICO SA DE CV			*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV		*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL SA DE CV			*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SERVICIOS SA DE CV			*			FC	100	100	FC	100	100
HBPO MEXICO SA DE CV				*		FC	100	100	FC	100	100
PO LIGHTING MEXICO SA DE CV		*				FC	100	100	FC	100	100
OPMOBILITY SERVICIOS MEXICO	a2025			*		FC	100	100	-	-	-
Netherlands											
DSK PLASTIC OMNIUM BV			*			FC	51	51	FC	51	51
PLASTIC OMNIUM AUTO INERGY NETHERLANDS HOLDING BV			*			FC	100	100	FC	100	100
Poland											
PLASTIC OMNIUM AUTO INERGY POLAND Sp Z.O.O.			*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O.		*				FC	100	100	FC	100	100
PO LIGHTING POLAND Sp Z.O.O.		*				FC	100	100	FC	100	100
OPMOBILITY LIGHTING KRAKÓW Sp. Z.O.O.	a2025	*				FC	100	100	-	-	-
Czech Republic											
HBPO CZECH S.R.O.				*		FC	100	100	FC	100	100
HBPO KVASINY S.R.O.				*		FC	100	100	FC	100	100
PO LIGHTING CZECH S.R.O.		*				FC	100	100	FC	100	100
Romania											
PLASTIC OMNIUM AUTO INERGY ROMANIA SRL			*			FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS SRL	c2025	*				-	-	-	FC	100	100

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 – OPmobility SE

Legal name	Reportable segment	December 31, 2025			December 31, 2024					
		Exterior & Lighting	Powertrain	Modules Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<u>United Kingdom</u>										
OPMOBILITY EXTERIOR UK Ltd.	b2025_d	*			FC	100	100	FC	100	100
HBPO UK Ltd			*		FC	100	100	FC	100	100
<u>Russia</u>										
PLASTIC OMNIUM AUTO INERGY RUSSIA LLC			*		FC	100	100	FC	100	100
DSK PLASTIC OMNIUM INERGY	d_2024		*		EM_Ifrs	51	51	EM_Ifrs	51	51
<u>Slovakia</u>										
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SLOVAKIA S.R.O.			*		FC	100	100	FC	100	100
HBPO SLOVAKIA S.R.O.				*	FC	100	100	FC	100	100
<u>Switzerland</u>										
PLASTIC OMNIUM RE AG				*	FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES FRIBOURG	b2024		*		FC	100	100	FC	100	100
<u>Thailand</u>										
OPMOBILITY C-POWER (THAILAND) Ltd.	b2025_d		*		FC	100	100	FC	100	100
OPMOBILITY EXTERIOR MANAGEMENT THAILAND Co. Ltd	b2024_d		*		FC	100	100	FC	100	100
HBPO THAILAND CO. Ltd.	a2025			*	G	100	100	-	-	-
<u>Turkey</u>										
B.P.O. AS		*			EM_Ifrs	50	49.98	EM_Ifrs	50	49.98
PO LIGHTING TURKEY EUDÜSTRIYEL ÜRÜNLER İMALAT VE TİCARET AS	b2024	*			FC	100	100	FC	100	100

Consolidation method and special features:

FC: Full consolidation

EM: Companies that were already consolidated by the equity method before the application of the new consolidation standards at January 1, 2014

EM_Ifrs: Companies consolidated by the equity method since the application of the new consolidation standards at January 1, 2014. They are included at their percentage stake in the determination of “Economic revenue”

Movements for the period:

a2025 Companies acquired and/or created and/or whose business started during fiscal year 2025

b2025_d Companies whose change of name was effective during fiscal year 2025, following the change of the Group's name from “Plastic Omnium” to “OPmobility” in the 1st quarter of 2024

c2025 Companies sold and/or liquidated and/or merged during fiscal year 2025

a2024 Companies acquired and/or created and/or whose business started during fiscal year 2024

b2024 Companies whose name was changed during fiscal year 2024 and/or for which legal documentation was received in fiscal 2024

b2024_d Companies whose change of name was approved on December 31, 2024, following the change of the Group's name from “Plastic Omnium” to “OPmobility” in the 1st quarter of 2024

c2024 Companies sold and/or merged during fiscal year 2024

d_2024 Change in consolidation method for "DSK Plastic Omnium Inergy"

2024_m Displays OPmobility's direct ownership percentage in the company instead of the direct parent company's percentage