

NANTERRE (FRANCE)  
**JULY 28, 2025**

## H1 2025 RESULTS

### INCREASE IN OPERATING MARGIN & NET CASH FLOW TRANSFORMATION UNDERWAY GUIDANCE CONFIRMED

#### • STRICT COST AND CASH DISCIPLINE DRIVING IMPROVEMENT

- **Organic growth of 1.1%**, driven by Electronics and Seating.
- **Operating margin up 20bps**, supported by strict cost control, well-contained impact of US tariffs and the first benefits of the EU-FORWARD program.
- **Net Cash Flow more than doubled vs H1 2024, driven by recurring elements:** EBITDA increased by €127m and Capex and Capitalized R&D reduced by €232m.
- **Net result** penalized by non-cash financial assets depreciation related to SYMBIO.

In €m	H1 2025	H1 2024	Change
<b>Sales</b>	<b>13,477</b>	<b>13,534</b>	-0.4%
<i>Organic growth (constant scope &amp; currencies)</i>			<b>+1.1%</b>
<b>Adj. EBITDA</b>	<b>1,762</b>	<b>1,635</b>	+7.8%
<i>As % of sales</i>	<b>13.1%</b>	12.1%	<b>+100bps</b>
<b>Operating income</b>	<b>722</b>	<b>700</b>	+3.1%
<i>As % of sales</i>	<b>5.4%</b>	5.2%	<b>+20bps</b>
<b>Net result, Group share</b>	<b>(269)</b>	<b>5</b>	-
<b>Net cash flow</b>	<b>418</b>	<b>201</b>	<b>+€217m</b>
<b>Net debt/Adj. EBITDA ratio</b>	<b>1.8x</b>	<b>2.0x</b>	<b>-20bps</b>

#### • ORGANIZATIONAL TRANSFORMATION TO PROMOTE FURTHER ACCOUNTABILITY AND OPERATIONAL EXCELLENCE

- Design of a new division centric organization with clear lines of P&L responsibility to drive business performance.
- Launch of Simplify project to streamline organization and reduce indirect and structural costs; €110m cost base reduction target by 2028, backed by c.€150m restructuring costs over 2025–2028.

#### • CONFIRMED FULL-YEAR 2025 GUIDANCE

- Sales, operating margin, net cash flow, and leverage targets reiterated.

## Martin FISCHER, Chief Executive Officer of FORVIA, declared:

*"Our three key priorities — delivering performance, driving business transformation and invigorating our culture— shape our decisions and actions.*

*The quality of our first-half results demonstrates the remarkable commitment of our teams and our strong focus on these priorities. This performance, together with the rising outcomes of self-help measures and the continued strict cost and cash control, enables us to confirm our full-year guidance in a challenging and volatile environment. It also further supports our primary objective of debt reduction.*

*In the first half, we launched major initiatives that underpin our strategic shift.*

*We are streamlining our operating model into a division-centric structure that enhances agility, accelerates decision-making and fosters accountability. Meanwhile, the SIMPLIFY project is building a leaner organization, generating additional cost savings.*

*At the same time, we are transforming our business portfolio through a thorough strategic review of each business group and all product lines, while actively pursuing asset disposals.*

*We will present our strategy and mid-term financial goals at our Capital Market Day on February 24, 2026."*

## H1 2025 FINANCIAL RESULTS *(detailed analysis in Appendices)*

- H1 2025 Group consolidated sales and operating income**

GROUP (in €m)	H1 2024	Currency effect	Organic growth	H1 2025	Reported change
Sales	13,534	-205 -1.5%	+148 <b>+1.1%</b>	13,477	-57 <b>-0.4%</b>
Operating income	700			722	<b>+3.1%</b>
<i>As a % of sales</i>	5.2%			5.4%	<b>+20bps</b>

In H1 2025, worldwide **auto production rose by 3.1%**, to 44.9 million LVs (S&P Mobility July estimate). Strong growth in Asia (+7.8%) more than offset volume decline in EMEA (-3.1%) and Americas (-2.4%). These regional variations represented an **unfavorable geographic mix of close to 4 points** for FORVIA.

## H1 2025 organic growth stood at +1.1% of last year's sales:

- Product sales organic growth at +2.9%** were in line with market volume growth, driven by Electronics, Seating and Interiors. Tooling sales were exceptionally high in the first half of 2024.
- Excluding the unfavorable geographic mix, organic growth represented an **outperformance of 2 points**, driven by Europe and Asia excluding China.

The currency effect represented a negative impact of €205 million on sales (-1.5%), that started to materialize in Q2.

### **H1 2025 consolidated operating income of €722 million, up 20bps at 5.4% of sales.**

Margin development was supported by improvement in Seating, Electronics and Interiors.

Tariffs had no material impact thanks to effective counter measures.

The year-on-year increase in operating income to €722 million in H1 2025, mainly reflected:

- Increased flexibility in production costs and reduction in operating costs (hiring freeze, travel restrictions, marketing expenses cut...),
- The first benefits of the EU-FORWARD program which contributed to the 100bps margin expansion of EMEA to 4.1% of sales, and synergies with FORVIA HELLA, for a combined amount of €65 million,

and despite:

- Volume effect and operational challenges in the North American Interiors and Lighting businesses,
- A negative currency impact of €20 million.

### **• H1 2025 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

in €m	H1 2025	H1 2024	Change
<b>Sales</b>	<b>13,477</b>	<b>13,534</b>	
<b>Operating income before PPA</b>	<b>722</b>	<b>700</b>	
Purchase Price Allocation	-92	-93	
Restructuring	-248	-222	-26
Other non-recurring operating income and expense	-16	-43	+27
Net financial interest	-236	-250	+14
Other financial income and expense	-72	79	-151
<b>Income before tax of fully consolidated companies</b>	<b>59</b>	<b>171</b>	<b>-112</b>
Income taxes	-124	-59	-65
Share of net income of associates	-154	-12	-142
<b>Consolidated net income before minority interest</b>	<b>-219</b>	<b>100</b>	<b>-319</b>
Minority interest	-50	-95	+45
<b>Consolidated net income, Group share</b>	<b>-269</b>	<b>5</b>	<b>-274</b>

**The consolidated net income, Group share, was a net loss of €269 million in H1 2025, penalized by €136 million non-cash financial asset depreciation related to SYMBIO joint venture, while the €5 million profit generated in H1 2024 included a capital gain on disposal of €134 million.**

### It also reflected:

- **Restructuring expenses**

The rapid pace of deployment of the EU-FORWARD program explains the high level of restructuring costs. The new operations in H1 2025 accounted for around 2,100 announced job cuts. With a total of 2,900 reductions in 2024, EU-FORWARD has already achieved half of its original target of 10,000 cuts, ahead of schedule.

- **Net financial interest**

Net financial interest represented a charge of €236 million, an improvement of €14 million vs. H1 2024, notably reflecting impact of lower interest rates on floating-rate debt.

- **Other financial income and expenses**

H1 2024 financial income included €134 million in capital gains realized by FORVIA HELLA from the sale of its stake in BHTC to AUO Corporation in China.

- **Share of net income of associates: SYMBIO**

SYMBIO is a French company specializing in hydrogen systems for vehicles, jointly held by FORVIA, Michelin and Stellantis. Mid July 2025, Stellantis announced the termination of its hydrogen fuel cell technology development program, a decision with major implications for SYMBIO, which relies on the carmaker for over 80% of its business volume.

Considering serious operational and financial risks for SYMBIO's future, FORVIA booked a non-cash depreciation of the financial assets related to the joint venture, consolidated under equity method, for €136 million.

- **H1 2025 CONSOLIDATED CASH FLOW STATEMENT**

in €m	H1 2025	H1 2024	Change
<b>Operating income</b>	<b>722</b>	<b>700</b>	<b>+22</b>
Depreciation and amortization	1,040	935	+105
<b>Adj. EBITDA</b>	<b>1,762</b>	<b>1,635</b>	<b>+127</b>
<b>% of sales</b>	<b>13.1%</b>	<b>12.1%</b>	<b>+100bps</b>
Capex	-274	-419	+145
Capitalized R&D	-420	-507	+87
Change in WCR including factoring	-24	97	-121
Restructuring	-109	-90	-19
Other (operational)	-27	-52	+25
Financial expenses	-269	-289	+20
Taxes	-221	-175	-46
<b>Net cash flow</b>	<b>418</b>	<b>201</b>	<b>+217</b>

**Net cash flow increased by 108% to €418 million, with a quality improvement reflecting three recurring elements:**

- The increase of the EBITDA that stood at 13.1% of sales, up 100bps vs. H1 2024,
- The 35% reduction of Capital expenditure, primarily in Europe,

- The 17% decrease of Capitalized R&D, essentially driven by the 11% reduction of Gross R&D (-€130 million).

Change in working capital and factoring represented an outflow of €24 million, resulting from:

- a limited cash-out (€92 million) from working capital, with controlled inventories and net outflows from account receivables and payables,
- a €68 inflow from factoring to anticipate collection of tariffs recovery in the US. Amount of receivables factoring was kept below €1.3 billion at June 30, 2025.

The year-on-year increase in tax cash-out mainly reflects the €68 million withholding tax refund received in H1 2024, linked to the extraordinary dividend from FORVIA HELLA received in 2023.

After dividends paid to minorities (€56 million), new leases contracted (€72 million, reduced by 42%) and €90 million of other flows (mainly on change in currencies), **net financial debt at June 30, 2025 was reduced by 193 million vs December 31, 2024 and stood at €6,430 million.**

**Net debt/Adj. EBITDA ratio stood at 1.8x at June 30, 2025, vs. 2.0x at December 31, 2024.**

## **GROUP DEBT MATURITY**

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### **Improved debt profile through active refinancing since the start of 2025**

Since the start of the year and to date, the Group has successfully issued cumulated amount of c. €1.7 billion of new debt instruments, essentially maturing in 2030.

New issuances reflected enhanced diversification of sources (Euro bond market, inaugural bond on the USD and c.€220 million of Schuldschein notes issued in July 2025). These proceeds were used to buy back 2026 maturities, now mostly cleared like the 2025 ones, as well as a portion of 2027 maturities. In parallel, the Group extended from June 2027 to June 2028 the maturity of a €650m bank loan.

**In all, these transactions allowed FORVIA to extend its average debt maturity<sup>1</sup>, now of 3.3 years compared to 3.1 at end of 2024.**

**Gross debt was reduced by €321 million to €10,802 million at June 30, 2025 and gross cash by €128 million to 4,372 million.**

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<sup>1</sup> Excluding commercial paper, leases and overdraft

## OTHER H1 2025 HIGHLIGHTS

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### Business transformation and deleveraging

We have been conducting a comprehensive review of the portfolio to prioritize leadership positions per product line over overall size. It includes an analysis across the 6 business groups and 24 product lines of the Group, to identify higher synergies, simplify scopes, and discontinue certain activities. In particular, it was decided to reduce the cash burn of the hydrogen activities while maintaining their long-term strategic importance.

Concurrently, disposal processes have progressed, with the number of eligible assets revised upward and sizeable disposal processes on going.

### Major initiatives to boost agility and performance through a highly efficient organization

The automotive industry is navigating a complex and fast-evolving environment, demanding greater agility and responsiveness. To support its profound transformation, the Group initiated two strategic projects to lead change effectively.

The **organization model is being transformed**, with a clear P&L reporting structure defined. The new setup is division-centric, promoting higher levels of accountability and empowerment across teams.

Through **the SIMPLIFY Project**, the Group aims to reinvent its ways of working across SG&A and indirect operations. It conducted a thorough benchmarking exercise to identify areas for improvement, leading to the definition of key structural levers, such as eliminating non-essential tasks, automating transactional activities with GenAI, and optimizing organizational design.

The project ambition is to reduce the cost baseline by 110 million euros by 2028, supported by restructuring costs of c.150 million euros over 2025–2028.

### Order intake

In H1 2025, FORVIA recorded order intake of €14 billion, compared to €15 billion in H1 2024, reflecting delayed tenders, notably in North America in the context of new tariffs imposed by the US administration.

This order intake continued to demonstrate solid momentum in Electronics and in China:

- Electronics accounted for 34% of the total order intake
- Asia represented 36%, including 30% from China

## H2 2025 OUTLOOK AND 2025 FULL-YEAR GUIDANCE CONFIRMED

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The Group anticipates the production environment to remain volatile and uncertain. Based on S&P Mobility July estimates, the automotive market production is expected to reach 45 million LVs in H2 2025, slightly above H1 volumes.

This would represent a drop by 2.2% vs. H2 2024, with all main regions being impacted, including China. The geographic mix that was strongly unfavorable in H1 (-4 pts) is expected to level off.

To preserve its performance, the Group will maintain rigorous cost control and disciplined cash management. It will also benefit from higher savings related to the EU-FORWARD program.

Therefore, taking into account the tariffs enacted to date, the Group confirms its 2025 full-year guidance\*:

- **Sales** between €26.3bn and €27.5bn, at constant exchange rates\*\*
- **Operating margin** between 5.2% and 6.0% of sales
- **Net Cash-flow** ≥2024 level (i.e. 655M€)
- **Net debt/Adjusted EBITDA** ratio ≤1.8x at December 31, 2025 on a organic basis\*\*\*

Beyond this organic deleveraging target, the Group is committed to restore a solid balance sheet with the objective of reducing Net debt/Adjusted EBITDA ratio below 1.5x in 2026, supported by disposals.

*\*The guidance assumes no other major disruption materially impacting production or retail sales in any major automotive region during the year*

*\*\* 2024 average exchange rates: EUR/USD = 1.08, EUR/CNY = 7.79*

*\*\*\*With no net contribution from asset disposals*

- ***The first-half 2025 consolidated financial statements have been approved by the Board of Directors at its meeting held on July 25, under the chairmanship of Michel de ROSEN.***
  - ***These financial statements have been subject to a limited review and the external auditors have issued their report.***
  - ***All financial terms used in this press release are explained at the end of this document, under the section "Definitions of terms used in this document".***
  - ***All figures related to worldwide or regional automotive production refer to the S&P Global Mobility forecast dated July 2025 (89.9m LVs in 2025).***

## FINANCIAL CALENDAR

- **October 20, 2025** **Q3 2024 sales announcement** (before market hours)
- **February 24, 2026** **FY 2025 results announcement** (before market hours)  
**Capital Market Day**

A webcasted conference call will be held today at 09:00am (CET).

If you wish to follow the presentation using the webcast, please access the following link:

<https://www.sideup.fr/webcast-forvia-2025-hy-results>

A replay will be available as soon as possible.

You may also follow the presentation via conference call:

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- United Kingdom +44 (0) 207 107 06 13
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**About FORVIA, whose mission is: “We pioneer technology for mobility experiences that matter to people”.**

FORVIA, a global automotive technology supplier, comprises the complementary technology and industrial strengths of Faurecia and HELLA. With around 250 industrial sites and 78 R&D centers, over 150,000 people, including more than 15,000 R&D engineers across 40+ countries, FORVIA provides a unique and comprehensive approach to the automotive challenges of today and tomorrow. Composed of 6 business groups and a strong IP portfolio of over 13,000 patents, FORVIA is focused on becoming the preferred innovation and integration partner for OEMs worldwide. In 2024, the Group achieved a consolidated revenue of 27 billion euros. FORVIA SE is listed on the Euronext Paris market under the FRVIA mnemonic code and is a component of the CAC SBT 1.5° index. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen.

[www.forvia.com](http://www.forvia.com)



## APPENDICES

### H1 SALES AND OPERATING MARGIN BY BUSINESS GROUPS

#### Sales

<i>In €m</i>	H1 2025	H1 2024	Change	Organic Change
<b>SEATING</b>	4,305	4,197	+2.6%	+3.7%
<b>ELECTRONICS</b>	2,286	2,091	+9.3%	+10.0%
<b>INTERIORS</b>	2,497	2,557	-2.3%	+0.1%
<b>LIGHTING</b>	1,849	1,968	-6.1%	-5.5%
<b>CLEAN MOBILITY</b>	2,043	2,191	-6.8%	-4.2%
<b>LIFECYCLE SOLUTIONS</b>	497	530	-6.2%	-3.2%
<b>GROUP</b>	<b>13,477</b>	<b>13,534</b>	<b>-0.4%</b>	<b>+1.1%</b>

Organic growth was mostly driven by Electronics and Seating:

- Sales in Seating benefited from robust dynamic in China, especially with BYD and Chery. Europe recorded mid-single digit growth supported by BMW (frames and complete seats) and Renault (Master and 5 E-Tech),
- Sales in Electronics rose double-digit with solid growth in all regions. Sales were mostly driven by Japanese OEMs in Asia, by VW and Stellantis in Europe and GM in North America,
- Interiors: Organic sales were flat, penalized by strong comparable on tooling sales in North America and Europe. Sales in China rose at double-digit, supported by ramp up of programs with BYD,
- Lighting business was penalized by discontinuation of programs,
- Clean Mobility were down mid-single digit, notably penalized by the disposal of Hug Engineering. Sales were almost flat in Q2, supported by solid performance in North America (high single digit growth) where activity was lifted by Ford,
- Lifecycle Solutions activity was penalized by overall low level of its customer investments.

#### Operating income

<i>In €m</i>	H1 2025	H1 2024	Change
<b>SEATING</b>	<b>239</b>	194	+23.0%
% of sales	5.5%	4.6%	+0.9 pt
<b>ELECTRONICS</b>	<b>142</b>	122	+17.0%
% of sales	6.2%	5.8%	+0.4 pt
<b>INTERIORS</b>	<b>48</b>	37	+29.5%
% of sales	1.9%	1.4%	+0.5 pt
<b>LIGHTING</b>	<b>81</b>	99	-17.8%
% of sales	4.4%	5.0%	-0.6 pt
<b>CLEAN MOBILITY</b>	<b>167</b>	187	-10.5%
% of sales	8.2%	8.5%	-0.3 pts
<b>LIFECYCLE SOLUTIONS</b>	<b>45</b>	62	-27.6%
% of sales	9.1%	11.7%	-2.6 pts
<b>GROUP</b>	<b>722</b>	<b>700</b>	<b>+3.1%</b>
% of sales	<b>5.4%</b>	<b>5.2%</b>	<b>+0.2 pt</b>

Group operating margin expansion in H1 2025 was supported by noticeable margin improvement at Seating, Interiors and Electronics:

- Operating margin expanded by 90 bps at Seating, benefiting from operating leverage in Europe and China,
- Operating margin improved by 40 bps in Electronics, driven by further catch-up of Clarion activities and on-going improvement of HELLA's activities,
- Profitability was up 50 bps at Interiors, with more than 100 bps expansion in Europe but with some underperforming plants in North America,
- Lighting profitability was penalized by missing volumes and operational difficulties in North America but improved in Europe,
- Clean Mobility maintained a high-quality margin of 8.2% despite sales decline. Operating margin was around 10% excluding hydrogen activities.
- Lifecycle Solutions profitability suffered from an unfavorable product mix

## H1 SALES AND OPERATING MARGIN BY REGIONS

### Sales

<i>In €m</i>	H1 2025	H1 2024	Change	Organic Change	Currency change	Perf vs. auto prod
<b>EMEA</b>	<b>6,570</b>	<b>6,518</b>	<b>+0.8%</b>	<b>+1.6%</b>	<b>-0.8%</b>	<b>+5 pts</b>
o/w Europe	6,421	6,353	+1.1%	+1.9%	-0.8%	+6 pts
<b>AMERICAS</b>	<b>3,499</b>	<b>3,686</b>	<b>-5.1%</b>	<b>-2.4%</b>	<b>-2.7%</b>	<b>-</b>
o/w North America	3,116	3,283	-5.1%	-4.0%	-1.1%	-
<b>ASIA</b>	<b>3,408</b>	<b>3,331</b>	<b>+2.3%</b>	<b>+4.0%</b>	<b>-1.7%</b>	<b>-4 pts</b>
o/w China	2,563	2,566	-0.1%	+1.5%	-1.6%	-10 pts
o/w Rest of Asia	845	764	+10.6%	+12.5%	-2.0%	+10 pts
<b>GROUP</b>	<b>13,477</b>	<b>13,534</b>	<b>-0.4%</b>	<b>+1.1%</b>	<b>-1.5%</b>	<b>-2 pts</b>

FORVIA recorded outperformance in all regions but China in H1:

- EMEA: In a market declining by 4% (S&P Mobility July estimate), sales in Europe ex. Russia recorded positive organic growth of 1.9%, showing 6 points of outperformance, driven by Seating, Electronics and Lighting,
- Americas: in North America, in a market down by 4.1%, product sales (excluding tooling sales that stood at a high level in H1 2024) dropped by only 2%, slightly outperforming the market, notably supported by Electronics and Clean Mobility,
- Asia: China recorded organic growth of 1.5%, supported by double-digit growth with Chinese OEMs, but underperformed the market. In the Rest of Asia, growth of 12.5% represented an outperformance of 10 points.

## Operating income

<i>In €m</i>	H1 2025	H1 2024	Change
<b>EMEA</b>	<b>268</b>	<b>202</b>	<b>+32.9%</b>
% of sales	4.1%	3.1%	+1 pt
<b>AMERICAS</b>	<b>122</b>	<b>166</b>	<b>-26.4%</b>
% of sales	3.5%	4.5%	-1 pt
<b>ASIA</b>	<b>331</b>	<b>332</b>	<b>-0.3%</b>
of sales	9.7%	10.0%	-0.3 pt
<b>GROUP</b>	<b>722</b>	<b>700</b>	<b>+3.1%</b>
% of sales	5.4%	5.2%	+0.2 pt

Operating margin evolution were contrasted by region:

- EMEA: Operating margin was up 100 bps where the execution of EU-FORWARD yielded first significant results,
- Americas: profitability was penalized by underperformance in North America on missing volumes and operational challenges at Interiors and Lighting,
- Asia maintained an operating margin close to double digit reflecting strong progress in Rest of Asia and light decline in China.

## Q2 SALES BY BUSINESS GROUPS AND REGIONS

### By Business Groups

<i>In €m</i>	Q2 2025	Q2 2024	Change	Organic Change
SEATING	2,152	2,221	-3.1%	-0.3%
ELECTRONICS	1,142	1,081	+5.6%	+7.9%
INTERIORS	1,280	1,361	-5.9%	-1.4%
LIGHTING	914	975	-6.2%	-4.1%
CLEAN MOBILITY	1,041	1,109	-6.1%	-1.0%
LIFECYCLE SOLUTIONS	246	256	-4.0%	+0.6%
<b>GROUP</b>	<b>6,775</b>	<b>7,003</b>	<b>-3.3%</b>	<b>+0.1%</b>

### By Regions

	Q2 2025	Q2 2024	Change	Organic Change	Currency change	Perf vs. auto prod (bps)
<b>EMEA</b>	<b>3,330</b>	<b>3,383</b>	<b>-1.6%</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>+2 pts</b>
o/w Europe	3,252	3,294	-1.3%	-0.1%	-1.2%	+2 pts
<b>AMERICAS</b>	<b>1,766</b>	<b>1,904</b>	<b>-7.2%</b>	<b>-1.1%</b>	<b>-6.2%</b>	<b>+1 pt</b>
o/w North America	1,561	1,692	-7.8%	-2.9%	-4.9%	-
<b>ASIA</b>	<b>1,679</b>	<b>1,716</b>	<b>-2.1%</b>	<b>+2.4%</b>	<b>-4.5%</b>	<b>-4 pts</b>
o/w China	1,259	1,320	-4.6%	+0.4%	-5.0%	-9 pts
o/w Rest of Asia	420	396	+5.9%	+8.9%	-3.0%	+7 pts
<b>GROUP</b>	<b>6,775</b>	<b>7,003</b>	<b>-3.3%</b>	<b>+0.1%</b>	<b>-3.4%</b>	<b>-2 pts</b>

## DISCLAIMER

This presentation contains certain forward-looking statements concerning FORVIA. Such forward-looking statements represent trends or objectives and cannot be construed as constituting forecasts regarding the future FORVIA's results or any other performance indicator. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate," "expect," "anticipate," "project," "plan," "intend," "objective," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "would," "will," "could," "predict," "continue," "convinced," and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, financial projections and estimates and their underlying assumptions including, without limitation, assumptions regarding present and future business strategies (including the successful integration of HELLA within the FORVIA Group), expectations and statements regarding FORVIA's operation of its business, and the future operation, direction and success of FORVIA's business. Although FORVIA believes its expectations are based on reasonable assumptions, investors are cautioned that these forward-looking statements are subject to numerous various risks, whether known or unknown, and uncertainties and other factors, all of which may be beyond the control of FORVIA and could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties and other factors, please refer to public filings made with the *Autorité des Marchés Financiers* ("AMF"), press releases, presentations and, in particular, to those described in the chapter 2. "Risk factors & Risk management" of FORVIA's 2024 Universal Registration Document filed by FORVIA with the AMF on March 7, 2025 under number D. 24-0080 (a version of which is available on [www.forvia.com](http://www.forvia.com)). Subject to regulatory requirements, FORVIA does not undertake to publicly update or revise any of these forward-looking statements whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice. The historical figures related to HELLA included in this presentation have been provided to FORVIA by HELLA within the context of the acquisition process. These historical figures have not been audited or subject to a limited review by the auditors of FORVIA. FORVIA HELLA remains a listed company. For more information on FORVIA HELLA, more information is available on [www.hella.com](http://www.hella.com). This presentation does not constitute and should not be construed as an offer to sell or a solicitation of an offer to buy FORVIA securities.

## DEFINITIONS OF TERMS USED IN THIS DOCUMENT

### Sales growth

FORVIA's year-on-year sales evolution is made of three components:

- A "Currency effect", calculated by applying average currency rates for the period to the sales of the prior year,
- A "Scope effect" (acquisition/divestment),
- And "Growth at constant currencies".

As "Scope effect", FORVIA presents all acquisitions/divestments, whose sales on an annual basis amount to more than €250 million.

Other acquisitions below this threshold are considered as "bolt-on acquisitions" and are included in "Growth at constant currencies".

In 2021, there was no effect from "bolt-on acquisitions"; as a result, "Growth at constant currencies" is equivalent to sales growth at constant scope and currencies also presented as organic growth.

### Operating income

Operating income is the FORVIA group's principal performance indicator. It corresponds to net income of fully consolidated companies before:

- Amortization of intangible assets acquired in business combinations.
- Other non-recurring operating income and expense, corresponding to material, unusual and non-recurring items including reorganization expenses and early retirement costs, the impact of exceptional events such as the discontinuation of a business, the closure or sale of an industrial site, disposals of non-operating buildings, impairment losses recorded for property, plant and equipment or intangible assets, as well as other material and unusual losses.
- Income on loans, cash investments and marketable securities; Finance costs.
- Other financial income and expense, which include the impact of discounting the pension benefit obligation and the return on related plan assets, the ineffective portion of interest rate and currency hedges, changes in value of interest rate and currency instruments for which the hedging relationship does not satisfy the criteria set forth in relationship cannot be demonstrated under IFRS 9, and gains and losses on sales of shares in subsidiaries.
- Taxes.

### Adjusted EBITDA

In compliance with the ESMA (European Securities and Markets Authority) regulation, the term "Adjusted EBITDA" has been used since January 1, 2022.

### Net cash flow

Net cash flow is defined as follow: Net cash from (used in) operating and investing activities less (acquisitions)/disposal of equity interests and businesses (net of cash and cash equivalents), other changes and proceeds from disposal of financial assets, and new or extended leases. Repayment of IFRS 16 debt is not included.

### Net financial debt

Net financial debt is defined as follow: Gross financial debt less cash and cash equivalents and derivatives classified under non-current and current assets. It includes the lease liabilities (IFRS 16 debt).