

NANTERRE (FRANCE)
OCTOBER 20, 2023

THIRD-QUARTER 2023 SALES

**STRONG OUTPERFORMANCE AND ORGANIC GROWTH, ROBUST ORDER INTAKE
MAINTAINING FOCUS ON CASH GENERATION WHILE ACCELERATING DELEVERAGING
THROUGH:**

- **TIMELY COMPLETION OF THE €1BN DISPOSAL PROGRAM**
- **LAUNCH OF AN ADDITIONAL €1BN DISPOSAL PROGRAM**

GROUP (in €m)	Q3 2022*	Currency effect	Organic growth	Q3 2023	Reported change
Worldwide auto. production (m units)**	21,513			22,318	3.7%
Sales	6,370	-524	683	6,528	2.5%
% of last year's sales outperformance (bps)		-8.2%	+10.7% 700bps		

* Restated for SAS (part of the "Interiors" Business Group), presented as Discontinued operations as from January 1, 2022

** Source: S&P Global Mobility dated October 2023

• **ORGANIC GROWTH OF +10.7%, REFLECTING ROBUST OUTPERFORMANCE IN ALL BUSINESS GROUPS AND REGIONS**

- Global outperformance of 700bps, driven by outperformance in China of 1,210bps

• **ROBUST ORDER INTAKE IN Q3**

- Nine-month order intake amounted to €22 billion, with average profitability above POWER25 objectives
- Selectivity in order intake allows significant reduction in upfront expenses

• **COMPLETION OF THE €1BN DISPOSAL PROGRAM**

- All remaining deals to be closed by end 2023 were timely closed, leading to more than €1 billion of cash proceeds, in line with the objective

• **LAUNCH OF AN ADDITIONAL €1BN DISPOSAL PROGRAM TO ACCELERATE DELEVERAGING BEYOND THE POWER25 OBJECTIVE**

- The recently-announced divestment by HELLA of its 50% stake in BHTC is the first transaction of this new program

• **FY 2023 GUIDANCE CONFIRMED**

- Sales between €26.5 billion and €27.5 billion,
- Operating margin between 5.2% and 6.2% of sales,
- Net cash flow > 1.5% of sales,
- Net debt/Adj. EBITDA ratio between 2.0x and 2.2x at December 31, 2023.

Patrick KOLLER, Chief Executive Officer of FORVIA, declared:

"The third quarter marked a new step towards FORVIA's POWER25 objectives.

The Group maintained strong organic growth and outperformed automotive production across all Business Groups and Regions, in an environment that remains volatile and characterized by new risks, such as the evolution of the UAW strike in the US that started in September.

Our order intake is robust and continues to support the Group's future profitability growth and cash generation.

During the quarter, we have successfully completed our one-billion euros asset disposal program with the closing of the three remaining transactions.

In a context of persistent inflation and high interest rates, we announce today the launch of an additional one-billion euros disposal program to accelerate the reduction of our debt and financial expenses. This new program will further strengthen and simplify our portfolio and, along with continuous improvement in cash flow generation from operations, accelerate the Group's deleveraging beyond the POWER25 objective."

- ***The Board of Directors, under the chairmanship of Michel de ROSEN, met on October 18 and reviewed the present press release.***
- ***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".***
- ***IFRS 5 - Discontinued operations***
Faurecia's SAS Cockpit Modules division (assembly and logistics services), that was part of the "Interiors" Business Group and whose disposal was announced on February 19, 2023 and now effective, is presented as Discontinued operations. Impacts on the Group's 2022 consolidated figures are presented in Appendix, at the end of this document.
- ***All figures related to worldwide or regional automotive production refer to the S&P Global Mobility forecast dated October 2023.***

ACCELERATING DELEVERAGING BEYOND THE POWER25 OBJECTIVE

Completion in Q3 of the €1bn disposal program executed according to plan and with good valuations

On October 2, FORVIA closed the sale of its commercial vehicle aftertreatment business in Europe and North America to Cummins, thus reaching the last step to close in due time the execution of its disposal program announced in April 2022 and targeting €1 billion cash proceeds by end 2023.

This program was designed to reduce the Group's debt, increased by the acquisition of a majority stake in HELLA, early February 2022.

It was achieved in less than 15 months and comprised of:

- **c. 40% from operations related to non-consolidated joint ventures:** the sale by HELLA of its 33% stake in HBPO to its co-shareholder Plastic Omnium (closed in 2022) and the entry of Stellantis into the capital of Symbio, previously held 50/50 with Michelin and now held in equal stake by the three companies (closed in Q3 2023),
- **c. 60% from divestments of consolidated non-strategic assets to automotive industrial players:** the sale of the Indian Interiors business to TAFE (closed in 2022), the sale of the SAS Cockpit Modules division to the Motherson group (closed in Q3 2023) and, lastly, the sale of the commercial vehicle aftertreatment business in Europe and North America to Cummins (closed on October 2).

These three consolidated non-strategic assets represented combined sales of c. €1.3 billion on an annual basis.

All operations carried out under this program have strengthened the Group's focus on its strategic priorities and were executed with good valuations. Combined cash proceeds slightly exceeded the €1 billion target, with c. €320 million in 2022 and c. €700 million in 2023.

Launch of an additional €1bn disposal program to accelerate deleveraging

FORVIA announces today the launch of a new disposal program for €1 billion.

This program will further strengthen and simplify the Group's portfolio, as well as accelerate deleveraging beyond the POWER25 objective.

In a context of interest rates that are expected to remain high for a longer period, this additional disposal program will contribute to significantly reduce debt and financial expense.

The expected impact of this program on the Group's consolidated sales and EBITDA is limited.

The POWER25 objective of improvement in net cash flow generation to 4% of sales in 2025 will be achieved through operating leverage, synergies, capex and R&D control and inventory reduction.

The first step of this new program is the recently-announced disposal by HELLA of its 50% stake in BHTC, co-owned with MAHLE, for a total enterprise value of €600 million (€300 million for each of the two co-owners). The transaction is subject to approval by the relevant foreign trade and antitrust authorities and closing is expected to take place by mid-2024.

OTHER MAIN RECENT EVENTS

Effective end of the Michigan Seating operations for the Grand Wagoneer at the end of September, as planned

FORVIA and the Chinese carmaker CHERY join forces for smart cockpit development

- FORVIA and CHERY will jointly develop a smart cockpit software and a hardware platform integrating FORVIA's products and technologies, to be integrated in CHERY vehicles and create an in-vehicle and out-vehicle systematic, integrative, and intelligent brand-new user experience.
- Both companies will establish 'dual-carbon' and ESG goals, jointly promoting green and sustainable development.

Inauguration in Allenjoie (France) of the first mass production plant of hydrogen storage tanks early October

- This plant will serve the automotive and hydrogen distribution & storage industries for the European market:
 - Capacity of 100,000 tanks per annum by 2030
 - Best-in-Class 4.0 industrial site
- FORVIA is the 1st automotive supplier in the world to have production footprint across major regions including Europe, China, South-Korea and soon in North America.

NINE-MONTH ORDER INTAKE OF €22 BILLION WITH AVERAGE PROFITABILITY ABOVE POWER25 OBJECTIVES

In Q3, FORVIA continued to record strong order intake, totaling €22 billion since the start of the year.

Order intake further reinforces the Group's exposure to fast-growing segments and geographies:

- **€5.0bn in China**, representing 23% of the Group's total order intake, mainly reflect the strengthening of the partnership with BYD and new awards with other Chinese OEMs. The share of Chinese OEMs within total China order intake rose from 53% of the 2022 first-nine months Group's order intake to 65% in the same period in 2023,
- **€5.6bn in Electronics**, representing 26% of the Group's total order intake, highlight the strength of HELLA's portfolio of technologies,
- **€10.5bn in Electric Vehicles (EVs + FCEVs)**, representing 48% of the Group's total order intake, up 5 points compared to 2022,
- **€11.1bn in Premium & SUVs**, representing more than 51% of the Group's, included major conquests across the regions.

Commercial selectivity in order intake will translate into improved financial metrics:

- The order intake recorded in the first nine months of 2023 has an average operating margin above the Group's POWER25 objectives as well as above the order intake registered in the same period of 2022,
- Additionally, upfront investments related to this order intake is reduced by c. 20% vs. upfront investments registered in the same period of 2022.

Q3 2023 MARKET ENVIRONMENT

Worldwide automotive production in Q3 was up 3.7% at 22.3 million Light Vehicles
(source: S&P dated October 2023)

In FORVIA's main regions, trends were as follows:

- **Europe** (42% of Group sales in Q3): **production was up 6.3% at 3.9 million LVs**, on a low base of Q3 2022 impacted by the war in Ukraine,
- **North America** (25% of Group sales in Q3): **production was up 9.3% at 4.0 million LVs**,
- **China** (23% of Group sales in Q3): **production was broadly flat (-0.3%) at 7.3 million LVs**, on a high base of Q3 2022 that benefited from a catch-up effect from Covid impact in Q2 2022.

The UAW strike in the US that started in September was of very limited impact on Q3 2023 (c. €6 million of lost sales).

Based on the strike actions decided until today by the workers' unions and on the measures implemented by its customers, FORVIA's current best estimate for the impact on Group sales in October 2023 is about €55 million vs. FORVIA's October 2022 sales in North America of c. €600 million (of which c. €300 million with Ford, GM and Stellantis).

Risks beyond October will depend on the evolution of the strike and cannot be estimated at this stage.

FORVIA has already implemented measures that will allow the Group to quickly react to any eventual intensification of the strike and mitigate as much as possible the impact on the Group's profitability.

Q3 2023 SALES AT GROUP LEVEL

GROUP (in €m)	Q3 2022*	Currency effect	Organic growth	Q3 2023	Reported change
Worldwide auto. production (m units)**	21,513			22,318	3.7%
Sales	6,370	-524	683	6,528	2.5%
<i>% of last year's sales outperformance (bps)</i>		-8.2%	+10.7% 700bps		

* Restated for SAS (part of the "Interiors" Business Group), presented as Discontinued operations as from January 1, 2022

** Source: S&P Global Mobility dated October 2023

In Q3 2023, consolidated sales amounted to €6,528 million: +2.5% on a reported basis and +10.7% on an organic basis, representing an outperformance of 700bps

- Sales change included a significant negative currency effect of €524 million or -8.2% of last year's sales, mainly due to the depreciation of the Chinese yuan, US dollar, Argentinian peso and Turkish lira vs. the euro.
- Organic growth amounted €683 million or +10.7% of last year's sales, representing a strong outperformance of 700bps compared to worldwide automotive production that was up 3.7% during the period.

Out of the 700bps:

- c. +600bps came from volumes and regional mix,
- c. +100bps came from inflation pass-through.

Although discussions with some OEMs about inflation compensation remain tough, the Group confirms expecting to recover a higher percentage of inflation in H2 vs. H1. It now expects to reach at year-end c. 85% of cumulated inflation.

All Business Groups recorded a strong outperformance of at least c. 500bps.

Q3 2023 SALES BY BUSINESS GROUP

in €m	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Sol.	GROUP
<i>% of Q3 2023 consolidated sales</i>	31%	17%	18%	16%	14%	4%	100%
Q3 2022 IFRS 5*	1,960	1,111	1,207	1,001	850	240	6,370
Currency effect	-166	-105	-128	-68	-43	-15	-524
<i>% of last year's sales</i>	-8.5%	-9.5%	-10.6%	-6.8%	-5.0%	-6.0%	-8.2%
Organic growth	222	123	103	106	92	39	683
<i>% of last year's sales</i>	11.3%	11.0%	8.5%	10.6%	10.8%	16.1%	10.7%
<i>Outperformance (bps)</i>	760	730	480	690	710	1,240	700bps
Q3 2023	2,016	1,129	1,182	1,039	899	264	6,528
Reported change	2.8%	1.6%	-2.1%	3.9%	5.8%	10.0%	2.5%

* Restated for SAS (part of the "Interiors" Business Group), presented as Discontinued operations as from January 1, 2022

** Source: S&P Global Mobility dated October 2023

• SEATING (31% of Group consolidated sales in the period)

Seating posted organic growth of 11.3% in Q3, an outperformance of 760bps, mainly reflecting strong sales in China and Europe.

- In China, activity with BYD and other Chinese OEMs led to organic growth above 20%,
- In Europe, robust sales growth was mostly driven by BMW and Mercedes.

• INTERIORS (17% of Group consolidated sales in the period)

Interiors also posted double-digit organic growth of 11.0% in Q3, an outperformance of 730bps, driven by strong performance in Europe and China.

- In Europe, organic growth exceeded 20%, driven by strong activity with Ford, RNM and JLR,
- In China, organic growth also exceeding 20% was supported by sales momentum with Chinese OEMs, new players and a US EV car maker.
- In North America, sales were slightly up on an organic basis, thanks to a good level of activity with GM and BMW.

• CLEAN MOBILITY (18% of Group consolidated sales in the period)

Clean Mobility posted an organic growth of 8.5%, an outperformance of 480bps.

Asia, North America and Europe, all three, recorded mid-single digit organic growth with regional outperformance in Asia, driven by HKMC and Chinese OEMs; organic growth in North America was driven by significant sales development with Stellantis and double-digit growth with Ford.

- **ELECTRONICS (16% of Group consolidated sales in the period)**

Electronics posted an organic growth of +10.6%, an outperformance of 690bps, driven by continued success with electrification components like high-voltage battery management systems and radar sensors.

By geography:

- Americas posted strong double-digit organic growth,
- Europe and Asia posted high-single digit growth.

- **LIGHTING (14% of Group consolidated sales in the period)**

Lighting posted an organic growth of +10.8%, an outperformance of 710bps, benefiting from higher production in all regions and increased demand for the latest technologies for electric vehicles.

By geography:

- North America and Asia recorded double-digit growth,
- Europe posted mid-single digit organic growth.

- **LIFECYCLE SOLUTIONS (4% of Group consolidated sales in the period)**

Lifecycle solutions posted an organic growth of +16.1%, an outperformance of 1,240bps, an acceleration driven by increased contribution from the truck and bus segment.

By geography, sales grew by more than 20% in Europe and close to 10% in North America.

Q3 2023 SALES BY REGION

in €m	EMEA	AMERICAS	ASIA	GROUP
<i>% of Q3 2023 consolidated sales</i>	43%	28%	29%	100%
Q3 2022 IFRS 5*	2,622	1,849	1,898	6,370
Currency effect	-93	-192	-239	-524
<i>% of last year's sales</i>	-3.5%	-10.4%	-12.6%	-8.2%
Organic growth	282	171	230	683
<i>% of last year's sales</i>	10.8%	9.2%	12.1%	10.7%
Regional auto production** (m units)	5.9%	7.6%	1.7%	3.7%
<i>Outperformance (bps)</i>	490	160	1,040	700bps
Q3 2023	2,811	1,828	1,889	6,528
Reported change	7.2%	-1.2%	-0.5%	2.5%

* Restated for SAS (part of the "Interiors" Business Group), presented as Discontinued operations as from January 1, 2022

** Source: S&P Global Mobility dated October 2023

- **EMEA (43% of Group consolidated sales in the period)**

In Europe (representing over 95% of the region), sales grew organically by 10.3%, while automotive production was up 6.3%. Organic growth was mainly attributable to Seating and Interiors; all Business Groups grew organically year-on-year.

- **AMERICAS (28% of Group consolidated sales in the period)**

In North America (representing c. 90% of the region), sales grew organically by 5.9%. Organic growth was mainly attributable to Clean Mobility, Electronics and Lighting.

In South America (representing c. 10% of the region), sales grew organically by 36.9%. Organic growth was driven by Clean Mobility and Seating.

- **ASIA (29% of Group consolidated sales in the period)**

In China (representing c. 80% of the region), sales grew organically by 11.8%, while automotive production was broadly stable (-0.3%), i.e. a strong outperformance of c. 1,210bps. Organic growth was mainly attributable to Seating, boosted by sales to Chinese OEMs including BYD.

In the rest of Asia (representing c. 20% of the region), sales grew organically by 13.7%. Organic growth was mainly driven by Electronics.

CONFIRMED FY 2023 GUIDANCE

FORVIA confirms its guidance for the full-year 2023:

- **Sales between €26.5 billion and €27.5 billion,**
- **Operating margin between 5.2% and 6.2% of sales,**
- **Net cash flow > 1.5% of sales,**
- **Net debt/Adj. EBITDA ratio between 2.0x and 2.2x at December 31, 2023.**

This guidance is based on:

- *Unchanged assumption of worldwide automotive production of around 86 million LVs in 2023 (vs. S&P's latest forecast dated October 2023 of 88.5 million LVs),*
- *Full-year average currency rates of 1.09 for €/USD and of 7.70 for €/CNY.*

It assumes no major lockdown or market event impacting production or retail sales in any major automotive region.

CONFIRMED POWER25 OBJECTIVES

The Group's FY 2025 objectives, as presented at the Capital Markets Day held on November 3, 2022, do not reflect the positive effects of the additional €1bn disposal program, whose launch is announced today:

- **Sales of c. €30bn**
- **Operating margin > 7% of sales**
- **Net cash flow at 4% of sales**
- **Net debt/Adjusted EBITDA ratio < 1.5x at December 31, 2025**

These financial objectives were based on the following main assumptions:

- *Worldwide automotive production of 88 million vehicles in 2025, more conservative than S&P's latest forecast dated October 2023 of 90.5 million LVs,*
- *2025 currency rates of USD/€ @ 1.05 and CNY/€ @ 7.00.*

They assume no major lockdown or market event impacting production or retail sales in any major automotive region over the period.

CALENDAR (provisional)

- **January 9-12, 2024:** CES in Las Vegas (USA)
- **February 19, 2024:** FY 2024 Results (before market hours)

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A webcast will be held today, Friday October 20, 2023 at 8:00am (Paris time).

FORVIA's Q3 2023 sales presentation will be available before the webcast on FORVIA's website: www.forvia.com

If you wish to follow the presentation using the webcast, please access the following link:
<https://edge.media-server.com/mmc/p/rcboppbs>

A replay will be available as soon as possible.

You may also follow the presentation via conference call:

France: **+33 1 70 91 87 04**
United Kingdom: **+44 1 212 818 004**
United States: **+1 718 705 8796**

Code: **888652**

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PRESS

Christophe MALBRANQUE
Group Media Relations Director
+33 (0) 6 21 96 23 53
christophe.malbranche@forvia.com

Iria MONTOUTO
Group Media Relations Officer
+33 (0) 6 01 03 19 89
iria.montouto@forvia.com

ANALYSTS/INVESTORS

Marc MAILLET
Group Head of Investor Relations
+33 (0) 1 72 36 75 70
marc.maillet@forvia.com

Sébastien LEROY
Deputy Head of Investor Relations
+33 (0) 1 72 36 78 74
sebastien.leroy@forvia.com

About FORVIA, whose mission is: "We pioneer technology for mobility experiences that matter to people".

FORVIA, 7th global automotive technology supplier, comprises the complementary technology and industrial strengths of Faurecia and HELLA. With over 290 industrial sites and 76 R&D centers, 157,000 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 14,000 patents, FORVIA is focused on becoming the preferred innovation and integration partner for OEMs worldwide. In 2022, the Group achieved a consolidated revenue of 25.5 billion euros. FORVIA SE is listed on the Euronext Paris market under the FRVIA mnemonic code and is a component of the CAC Next 20 and CAC SBT 1.5° indices. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen. www.forvia.com

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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

Adjusted EBITDA is Operating income as defined above + depreciation and amortization of assets; to be fully compliant with the ESMA (European Securities and Markets Authority) regulation, this term of "Adjusted EBITDA" will be used by the Group as of January 1, 2022 instead of the term "EBITDA" that was previously used (this means that "EBITDA" aggregates until 2021 are comparable with 'Adjusted EBITDA' aggregates as from 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. 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).

APPENDIX

IFRS 5 RESTATEMENT ON 2022 SALES & OPERATING INCOME BY SEMESTER

Faurecia's SAS Cockpit Modules division (assembly and logistics services), that was part of the "Interiors" Business Group and whose contemplated disposal was announced on February 19, 2023, has been presented as "Discontinued operations" since the start of 2023 and impacts on the Group's 2022 consolidated figures are presented in the following table.

GROUP (in €m)	H1 2022		H2 2022		FY 2022	
	as released in July 2022	restated for IFRS 5	as released in Feb. 2023	restated for IFRS 5	as released in Feb. 2023	restated for IFRS 5
Sales	11,623	11,233	13,835	13,341	25,458	24,574
Operating income	426	398	689	663	1,115	1,061
<i>% of sales</i>	3.7%	3.5%	5.0%	5.0%	4.4%	4.3%