PRESS RELEASE

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FY 2024 RESULTS

2024: RESILIENT PERFORMANCE AND NET DEBT REDUCED BY €0.4BN
2025: FOCUS ON PROFITABILITY, CASH GENERATION AND DELEVERAGING

2024 RESULTS IN LINE WITH GUIDANCE

→ **Sales of €27bn** (vs. guidance of between €26.8bn and €27.2bn), **up 0.4% on an organic basis, an outperformance of 150bps** vs. a drop of 1.1% in worldwide automotive production and despite unfavorable customer and geographic mix.
→ **Operating margin of 5.2% of sales** (vs. guidance of between 5.0% and 5.3% of sales), **resilient in a difficult environment,** supported by improved performance at Seating, Clean Mobility and Electronics.
→ **Net cash flow generation of €655m** (vs. guidance of ≥ €550m), **at 2023 level,** supported by capex reduction and inventories optimization.
→ **Net debt/Adjusted EBITDA ratio below 2.0x at year-end** (in line with guidance of ≤ 2.0x) **driven by a reduction of €0.4bn in net debt.**

In €m	2023	2024	Change
Worldwide automotive production (in 000 units)	*90,485*	***89,489***	*-1.1%*
Sales	**27,248**	**26,974**	-1.0%
Organic growth (constant scope & currencies)			***+0.4%***
Operating income	**1,439**	**1,400**	-2.7%
As % of sales	*5.3%*	***5.2%***	***-10bps***
Net cash flow	**649**	**655**	+0.9%
As % of sales	*2.4%*	***2.4%***	***stable***
Net debt/Adjusted EBITDA	**2.10x**	**1.97x**	

** Source: S&P Global Mobility forecast dated February 2025*

2025 GUIDANCE: FOCUS ON PROFITABILITY, CASH AND DELEVERAGING

→ **Sales: FORVIA expects sales between €26.3bn and €27.5bn in 2025** at constant exchange rates**,** assuming stable worldwide automotive production in line with S&P's latest forecast.
→ **Operating margin: FORVIA aims at reaching an operating margin between 5.2% and 6.0% of sales in 2025,** supported by initiatives for operational excellence and fixed costs reduction.
→ **Net cash flow: FORVIA aims at generating net cash flow ≥ 2024 level** (€655m), through margin expansion and continued actions to reduce capex and inventories.
→ **Net debt/Adjusted EBITDA ratio: FORVIA aims at organically reducing its Net debt/Adjusted EBITDA ratio ≤ 1.8x at December 31, 2025, before disposals.**

BEYOND THIS ORGANIC DELEVERAGING TARGET, THE GROUP IS COMMITTED TO RESTORE A SOLID BALANCE SHEET WITH THE OBJECTIVE TO REDUCE NET DEBT/ADJUSTED EBITDA RATIO BELOW 1.5x IN 2026, SUPPORTED BY DISPOSALS.

Patrick KOLLER, Chief Executive Officer of FORVIA, declared:

"Last year has been a difficult year with, notably, a decline by 2% in worldwide automotive production in the second half. The uncertainty in the European market, largely attributable to the continued slowdown of electrification, and the high level of car inventories in North America, contributed to this unfavorable second-half environment.

In this context, we accelerated our initiatives to enhance our profitability in the future and maintained our strong focus on continuing an active deleveraging of the company. We met all the targets of our 2024 guidance, as adjusted late September to reflect lower production outlook and uncertain environment for the second half, and we reduced the Group's net debt by around €0.4 billion. We also recorded a new year of strong order intake with €31 billion that will fuel future growth.

Once again, I would like to thank all FORVIA's teams for their remarkable efforts in achieving this performance. As I am handing over to Martin, I would like to say it has been an honor for me to lead this great company, work with outstanding teams and contribute, over the past ten years, to transforming it into an undisputed tech leader in its industry, further enhanced by joining forces with HELLA."

Martin FISCHER, Deputy Chief Executive Officer of FORVIA and Chief Executive Officer of FORVIA as from March 1, 2025, declared:

"I am proud to succeed Patrick and become the next CEO of FORVIA, a Group that boasts so many strengths. I am convinced that people at FORVIA are one of its invaluable assets and that, together, we will seize opportunities to reinforce excellence and further improve performance, continue the business transformation centered around innovation and sustainability, and shape the Group for the next decade.

In the shorter term, regarding 2025, focus is to improve profitability through our own initiatives, and generate more recurring net cash flow. Through this sustainable increase in cash generation, we will accelerate deleveraging of the company from an organic standpoint. This will be boosted by disposals."

- ***The 2024 consolidated financial statements have been approved by the Board of Directors at its meeting held on February 27, 2025, under the chairmanship of Michel de ROSEN.***
- ***These financial statements have been audited.***
- ***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 February 2025.***

2024 KEY ACHIEVEMENTS

- **Robust order intake of €31 billion, with reduced upfront costs.**

In 2024, FORVIA recorded order intake of €31 billion, a high level reflecting solid momentum of both Faurecia and FORVIA HELLA (including non-consolidated award for Seating in North America for €1.8 billion).

The Group continued to reinforce its momentum in fast-growing segments, as reflected in the following figures:

- **Around €11 billion in Asia,** a majority of which being signed with Chinese OEMs such as BYD, Li Auto and Chery,
- **More than €7 billion in Electronics,** including the first award with Chery,
- **Around €16 billion in High content vehicles**, leveraging on innovative technologies.

It is worth mentioning:

- An award to take over an OEM in-house Business of LVE Gasoline Hot End in Germany,
- A major award for Hydrogen Storage Systems (HSS) with a large truck maker,
- An award of Virtual Key for GM North America,
- A first award with Chery for Cockpit Electronics and Seating,
- The biggest award for Interiors over €1 billion with a German premium OEM,
- First awards with a Chinese new carmaker for Interiors and Seating.

- **Combination with FORVIA HELLA gaining momentum and delivering additional synergies.**

At the end of 2024, cost synergies generated with FORVIA HELLA represented a cumulated net amount of €334 million.

The Group is fully on track to achieve the target that was revised upward late September 2024 to €400 million of cumulated net synergies at the end of 2025.

- **Effective start and first effects of the EU-FORWARD initiative.**

In February 2024, FORVIA announced the launch of “EU-FORWARD”, a five-year (2024-2028) initiative aiming at reinforcing the competitiveness and agility of the Group’s operations in Europe, adapting its European manufacturing and R&D set-up to the fast-changing regional environment.

EU-FORWARD should impact up to 10,000 jobs over the five- year period (to be compared with c. 75,500 at end-2023) and expected savings should reach c. €500 million on an annual basis in 2028, thus strengthening profitability of the Group’s operations in Europe.

Late September 2024, to face a further deterioration in the European market, it has been decided that EU-FORWARD will be accelerated, with targeted headcount reduction announced by the end of 2027 representing over 90% of the total five-year headcount reduction planned.

In 2024, close to 2,900 headcount reduction was announced, representing P&L savings of c. €140m on an annualized basis. Operations were announced throughout the year on a case-by-case basis, and they are implemented locally in the most socially responsible way. The P&L impact in 2024 amounted to c. €15 million.

By the end of 2025, c. 5,700 cumulated headcount reduction should have been announced, representing P&L cumulated savings of c. €300m on an annualized basis.

It is confirmed that headcount reduction announced by the end of 2027 should already reach over 90% of the total five-year headcount reduction planned.

- **WEST-TO-EAST strategy to accelerate growth with Chinese OEMs and in the rest of Asia.**

Capitalizing on its strong presence in China, representing 21% of FORVIA’s total sales in 2024 with an accretive double-digit operating margin, FORVIA is continuously developing its activity with Chinese OEMs in China and outside China.

In 2024, FORVIA continued to strengthen its business with Chinese OEMs:

- **FORVIA and BYD** (FORVIA’s current largest customer in China with sales exceeding €1.1 billion in 2024) have agreed to further develop their partnership in Europe; after having awarded FORVIA/BYD Joint Venture for the launch of its first European location in Hungary, the car manufacturer has chosen FORVIA/BYD JV as supplier for its next-to-open plant in Turkey,
- **FORVIA and CHERY** (FORVIA’s fastest growing customer in China in 2024, with sales more than doubling vs. 2023) extended strategic cooperation in the field of smart and sustainable cockpit through the creation of a “Cockpit of the Future” Joint Venture Company in Wuhu, targeted to design, develop, manufacture, and supply the full cabin scope related systems and modules including seats, interiors and cockpit electronics with low CO_2 emission

materials and processes. It also includes an R&D center dedicated to industrial design and cockpit integration capabilities, enabling both FORVIA and CHERY to offer disruptive, sustainable and competitive consumer experience.

In 2024, out of the €5.6 billion of sales posted in China, 48% were recorded with Chinese OEMs. After having underperformed the local automotive production in 2024 due to strong comparable, unfavorable customer mix evolution and delayed SOPs, **FORVIA should resume outperforming the automotive production in China in 2025.**

In Asia excluding China, which represented 6% of FORVIA's total sales in 2024, the Group set up a dedicated organization to foster development in Japan, India, Korea and Asean ('JIKA')

In these markets, FORVIA recorded continued outperformance above 10 percentage points, driven by successes with Japanese OEMs and robust growth in India.

- **Deleveraging priority: disposals achieved for c. €250 million, contributing to one quarter of the second disposal program announced in October 2023.**

In 2024, FORVIA closed:

- **the disposal by FORVIA HELLA of its stake in BHTC to AUO Corporation,**
- **the sale of Hug Engineering, its Clean Mobility business specialized in depollution systems for high horsepower engines, to Ogepar.**

These two transactions together represent c. €250 million, i.e. one quarter of the second disposal program of €1 billion that was announced by FORVIA in October 2023.

FORVIA continues to be active on its disposal program designed to accelerate the Group's deleveraging, on top of organic deleveraging gaining momentum through increase in recurring cash generation. Based on a comprehensive review of its portfolio, the Group evaluates various disposal opportunities, including large size assets.

The group is committed to restore a solid balance sheet with the objective to reduce Net debt/Adjusted EBITDA ratio below 1.5x in 2026, supported by disposals.

- **Extended Group average maturity through active debt management.**

In 2024, the Group has successfully issued cumulated amount of €2.3 billion of new debt instruments essentially maturing in 2029 and 2031, at an average interest rate of 5.35% (average interest rate on Group debt is 4.6%).

The proceeds were used to buy back 2025 and 2026 maturities, as well as refinance a 2024 bond, thus extending the Group average debt maturity.

As regards the €2.3 billion of new debt instruments, they consisted of:

- **€1.2 billion from a dual tranche senior bond consisting of:**
    - €500 million 5.125% senior notes due 2029,
    - €700 million 5.50% senior notes due 2031.

    Taking into consideration the interest rate pre-hedging arrangement executed in December 2023 and January 2024, the economic yield of the new notes amounts to 4.96% for the notes due 2029 and 5.37% for the notes due 2031.
- **Above €0.9 billion from Schuldschein private placements:**
    - €0.2 billion placed by FORVIA HELLA with terms of 3, 5 and 7 years,
    - More than €0.7 billion placed by FORVIA with terms of 2, 4, 5 and 7 years.
- **A bank loan of €155 million maturing in 2027.**

In parallel, the Group has repaid €2.3 billion of 2024 to 2026 maturities, through:

- Tender offers on two bonds for a combined amount of €1.05 billion, including a tranche of €580 million out of the 2.625% senior notes due 2025 and a tranche of €470 million out of the 7.250% sustainability-linked notes due 2026,
- Call of €420 million on the residual 2.625% senior notes due 2025,
- Repayments of €800 million, including €300 million FORVIA HELLA bond maturing in May 2024 and €500 million of Schuldschein and other bank loans.

This entirely cleared 2024 maturities and almost all 2025 maturities.

These transactions allowed FORVIA to extend its average debt maturity, of 3.2 years at end-2024.

The Group has now no significant debt repayment before June 2026.

- **Further progress on Sustainability.**

In 2024, FORVIA continued to make progress on its climate commitments, reinforcing its role in the transition to a low-carbon future. Back in 2022, the Group set a Net Zero trajectory for 2045, validated by SBTi. FORVIA is already ahead of its commitment on scopes 1 & 2, achieving a 67% reduction in emissions in 2024 versus 2019. This progress has been driven by a 30% reduction in energy intensity since 2019 and an increased share of renewable energy, now representing 57% of total consumption.

On scope 3, continuous progress remains a priority, with a 15% reduction in 2024 driven by deeper supply chain collaboration, greater use of sustainable materials, and the acceleration of the "designed for scope 3" strategy: developing products with lower emissions than industry standards. All the progress made on scopes 1, 2, and 3 leads to a 16% reduction in CO_2 footprint in 2024 compared to 2019.

In March, the Sustainability & Supplier Days reinforced engagement with key stakeholders, where FORVIA shared both its achievements and a detailed roadmap for its scope 3 initiatives towards 2030. The launch of the Blue Effect program later in 2024 has also helped strengthen internal awareness and teams' engagement.

FORVIA's ESG progress gained further recognition, with improved ratings, including a 3-point increase from Moody's at 65, a 2-point evolution from Sustainalytics, positioning the Group at a Negligible ESG risk level, an A rating maintained on climate by CDP, and an upgrade from B to A- on water compared to 2023.

Celebrating five years of impact, the FORVIA Foundation remains a catalyst for employee-driven initiatives supporting local communities.

2024 KEY FIGURES

- **Worldwide automotive market was down 1.1% in 2024.**

The worldwide automotive production stood at 89.5 million LVs in 2024, down 1.1% vs. 2023: it was broadly stable in H1 (-0.1%) and down 2.0% in H2.

2024	% of Group Sales	LVs (in m)	Change vs. 2023	% of WW auto production
Europe ex. Russia	**46%**	15.7	**-6.2%**	**18%**
North America	**24%**	15.4	**-1.5%**	**17%**
South America	3%	3.0	+1.7%	3%
China	**21%**	29.8	**+3.7%**	**33%**
Rest of Asia	6%	21.8	-4.5%	24%
Worldwide production		**89.5**	**-1.1%**	**100%**

Source : S&P Mobility February 2025

It is worth mentioning that, between 2023 and 2024, the share of Europe excluding Russia out of worldwide automotive production lost one percentage point, while the share of China gained 1.5 percentage point.

The geographic mix of FORVIA's sales vs. the geographic mix of worldwide automotive production represented an unfavorable effect estimated at c. 200bps in 2024.

In 2024, the pace of electrification slowed down in Europe and North America, with EV production respectively down 7% (Europe excl. Russia) and up only 3% year-on-year, while in China EV production continued to grow in the double-digits (+16% year-on-year).

- **2024 Group consolidated sales and operating income**

GROUP (in €m)	2023	Currency effect	Organic growth	Scope effect	2024	Reported change
Worldwide auto. Production (m units)	*90,485*				*89,489*	*-1.1%*
Sales	**27,248**	-302	111	-82	**26,974**	**-1.0%**
% of last year's sales		*-1.1%*	***+0.4%***	*-0.3%*		
outperformance (bps)			***+150bps***			
Operating income	**1,439**				**1,400**	**-2.7%**
% of sales	*5.3%*				*5.2%*	*-10bps*

** S&P forecast dated February 2025*

2024 consolidated sales of €26,974 million, down 1.0% on a reported basis and up 0.4% on an organic basis, representing an outperformance of 350bps excluding the unfavorable geographic mix effect of c. 200bps.

- Organic growth amounted to €111 million or +0.4% of last year's sales, representing an outperformance of +150bps compared to worldwide automotive production that was down 1.1% during the period.

  Organic growth was significantly impacted by an unfavorable customer mix, primarily as activity of Stellantis (FORVIA's second largest customer) was lower in 2024, impacting sales in Europe and North America. Between 2023 and 2024, FORVIA's sales to Stellantis dropped by 20% on an organic basis and the share of Stellantis within Group sales fell from 12% to 10%.

  Organic growth included a significant increase of tooling sales, mostly related to the Interiors Business Group.

- Negative scope effect of €(82) million or -0.3% of last year's sales included:
  - A negative impact of €(353) million related to the disposal of CVI activities in North America and Europe that was closed on October 2, 2023,
  - A positive impact of €271 million related to the consolidation as of January 1st, 2024, of HBBL, a joint venture in Lighting held by FORVIA HELLA in China (previously consolidated by the equity method).

- Negative currency effect of €(302) million or -1.1% of last year's sales, mainly due to the depreciation of the Chinese yuan, Brazilian real and Turkish lira vs. the euro, mitigated by the positive impact of the Argentinean peso in Q4 2024.

SEATING, INTERIORS AND ELECTRONICS (REPRESENTING COMBINED 67% OF GROUP SALES) CONTRIBUTED TO THE GROUP'S SALES OUTPERFORMANCE.

2024 consolidated operating income of €1,400 million represented 5.2% of sales.

In 2024, the Group posted a resilient operating margin of 5.2% of sales, down 10bps vs. the 5.3% recorded in 2023.

The 2024 operating margin included a €47 million negative impact from Interiors North American operations that was already flagged in our H1 2024 performance. As announced in July 2024, Interiors North American operations were back to profit in H2 2024, even if not yet fully recovering to 2023 levels.

The net €39 million year-on-year decrease in operating income, from €1,439 million in 2023 to €1,400 million in 2024, mainly reflected:

- An organic negative combined effect of €(24) million,
- A positive scope effect of €13 million,
- A negative currency effect of €(28 million).

BY BUSINESS GROUP: SEATING, CLEAN MOBILITY AND ELECTRONICS IMPROVED OPERATING MARGIN YEAR-ON-YEAR.

BY GEOGRAPHY: OPERATING MARGIN WAS STABLE IN EMEA AND IMPROVED IN AMERICAS BY 40bps. ASIA, DESPITE LOWER OPERATING MARGIN VS. 2023, CONFIRMED DOUBLE-DIGIT OPERATING MARGIN IN 2024.

DETAILED 2024 SALES & PROFITABILITY BY BUSINESS GROUP AND REGION IS IN APPENDIX (PAGES 17 TO 24)

2024 CONSOLIDATED INCOME STATEMENT

in €m	2023	2024	Change
Sales	**27,248**	**26,974**	**-1.0%**
Organic growth			*+0.4%*
Operating income (before amort. of acquired intangible assets)	**1,439**	**1,400**	**-2.7%**
Amort. of int. assets acquired in business combinations	-193	-190	
Operating income (after amort. of acquired intangible assets)	**1,246**	**1,210**	**-2.9%**
Restructuring	-171	-362	
Other non-recurring operating income and expense	-11	-74	
Finance costs and income from loans, cash inv. and marketable sec.	-496	-495	
Other financial income and expense	37	-50	
Income before tax of fully consolidated companies	**606**	**229**	
Income taxes	-232	-235	
Net income of fully consolidated companies	**373**	**-7**	
Share of net income of associates	-2	-18	
Net income from continued operations	**371**	**-24**	
Net income from discontinued operations	**-5**	**0**	
Consolidated net income before minority interest	**366**	**-24**	
Minority interest	-143	-161	
Consolidated net income, Group share	**222**	**-185**	

As detailed by Business Groups and regions in the Appendix of the document as from page 17, operating income (before amortization of acquired intangible assets) **dropped by 2.7% from €1,439 million in 2023 to €1,400 million in 2024, a drop of 10bps as a percentage of sales, from 5.3% in 2023 to 5.2% in 2024.**

- **Amortization of intangibles assets acquired in business combinations:** net charge of €190 million, similar with the net charge of €193 million in 2023.
- **Restructuring expenses:** net charge of €362 million vs. a net charge of €171 million in 2023; the strong increase in 2024 reflected the start of the five-year EU-FORWARD project aimed at reinforcing the competitiveness and agility of the Group's operations in Europe. Restructuring expenses in Europe in 2024 amounted to €281 million vs. €92 million in 2023 (mainly Interiors, Clean Mobility and Lighting), while they remained broadly stable in the rest of the world.
- **Other non-recurring operating income and expense:** net charge of €74 million vs. a net charge of €11 million in 2023; in 2024, the non-recurring net expense included costs related to different litigations, among which the litigation already

mentioned in July related to the supplier issue in Mexico within Interiors North American operations for €34 million, and costs related to M&A projects underway.

- **Net financial result:** net charge of €495 million vs. a net charge of €496million in 2023. Out of these amounts, the total cost of financings represented €625 million in 2024 vs. €586 million in 2023, i.e. a €39 million increase in finance costs that was almost offset by higher income from loans, cash investment and marketable securities (that rose from €91 million in 2023 to €129 million in 2024). Other financial income and expense amounted in 2024 to a net charge of c. €50 million vs. a net profit of €37 million in 2023, of which €158 million were related to capital gains (mainly owing to the disposal by FORVIA HELLA of its stake in HBPO) vs. €91 million in 2024 (mainly owing to the disposal by FORVIA HELLA of its stake in BHTC).

Income before tax of fully consolidated companies was a profit of €229 million vs. a profit of €606 million in 2023.

- **Income taxes:** net charge of €235 million vs. a net charge of €232 million in 2023. Broadly stable income tax mostly reflected the non-repetition of favorable items that positively impacted 2023 and the increase of risks provisions in 2024.

Income after tax of fully consolidated companies was a loss of €7 million vs. a profit of €373 million in 2023.

After:

- Deduction of the share of net income of associates (loss of €18 million in 2024 vs. loss of €2 million in 2023),
- And deduction of minority interest (€161million in 2024 vs. €143 million in 2023),

the consolidated net income, Group share was a loss of €185 million in 2024 vs. a profit of €222 million in 2023.

2024 CONSOLIDATED CASH FLOW STATEMENT

in €m		2023	2024	Change
Operating income		**1,439**	**1,400**	**-2.7%**
Depreciation and amortization, of which:		1,889	1,955	
- Amortization of R&D intangible assets		*712*	*742*	
- Other depreciation and amortization		*1,177*	*1,213*	
Adj. EBITDA		**3,328**	**3,355**	**+0.8%**
% of sales		***12.2%***	***12.4%***	***+20bps***
Capex		-1,137	-973	
Capitalized R&D		-1,046	-1,039	
Change in WCR *(excl. factoring)*		659	611	
	of which inventories	*-135*	*443*	
Change in factoring		111	-33	
Restructuring		-170	-208	
Financial expenses		-529	-564	
Taxes		-515	-337	
Other (operational)		-51	-157	
Net cash flow		**649**	**655**	**+1.0%**
% of sales		***2.4%***	***2.4%***	***Stable***
Dividends paid incl. mino.		-133	-188	
Share purchase & operations on capital		0	-8	
Net financial investment & Other		459	128	
	of which disposals	*719*	*227*	
Discontinued operations		108	0	
IFRS16 impact		-131	-222	
Net debt reduction		**952**	**365**	
Net debt at the beginning of the period		-7,939	-6,987	
Net debt as published at the end of the period		-6,987	-6,623	
Net-debt-to-Adj. EBITDA ratio		**2.1x**	**2.0x**	

Net cash flow of €655 million in 2024 was mainly driven by capex reduction and strict inventories management.

Adjusted EBITDA increased by 0.8% to €3,355 million, up 20bps as percentage of sales to 12.4% of sales (vs. €3,328 million and 12.2% of sales in 2023).

- **Capex was significantly reduced by €164 million,** from €1,137 million or 4.2% of sales in 2023 to €973 million or 3.6% of sales in 2024.
- **Capitalized R&D were broadly flat at €1,039 million** (vs. €1,046 million in 2023).
- **Change in working capital** (excl. factoring) **was an inflow of €611 million** (vs. an inflow of €659 million in 2023), **mostly driven by a reduction in inventories**

of €443 million;** out of this amount, more than 60% was related to destocking of tooling that was reflected in sales growth.

- **Change in receivables factoring was a limited outflow of €33 million** (vs. an inflow of €111 million in 2023 that reflected the redistribution of SAS outstanding factoring to the rest of the Group); total receivables factoring was broadly stable year-on-year at €1.3 billion at December 31, 2024.
- **Restructuring cash-out amounted to €208 million** (vs. €170 million in 2023), partially reflecting the increase in P&L restructuring expenses.
- **Financial expenses cash-out amounted to €564 million** (vs. €529 million in 2023), an increase primarily reflecting costs related to refinancing the 2025 and 2026 bonds.
- **Cash-out from taxes amounted to €337 million** (vs. €515 million in 2023); 2024 accounts notably included the reversal in H1 2024 of the withholding tax of €68 million paid in H1 2023, related to the extraordinary dividend received from FORVIA HELLA with respect to the sale of its stake in HBPO. Restated for this withholding tax, cash-out from taxes was down year-on-year.
- **Other (operational) for a net cash-out of €157 million in 2024** (vs. a net cash-out of €51 million in 2023) included combined cash-out from various one-offs for €202 million (vs. €126 million in 2023).

Net cash flow increased by 1% to €655 million (vs. €649 million in 2023) **and stood at 2.4% of sales** (stable vs. 2023)**.**

- Dividends paid to minorities amounted to €90 million (vs. €133 million in 2023 that included the extraordinary dividend paid to FORVIA HELLA's minority shareholders).
- Dividends also included the dividend paid by FORVIA SE to its shareholders for €98 million (€0.50 per share paid in June 2024 vs. no dividend paid in 2023).
- Net financial investment and other was a net inflow of €128 million (vs. an inflow of €459 million in 2023); they included €227 million from the two disposals related to the second €1 billion disposal program (disposal by FORVIA HELLA of its stake in BHTC and sale of Hug Engineering).
- IFRS16 impact amounted to €222 million (vs. €131 million in 2023, whose low level reflected the impact of the disposal of SAS).

As a result, net financial debt as of December 31, 2024 stood at €6.6 billion, down €0.4 billion year-on year and Net debt/Adjusted EBITDA ratio stood below 2.0x, at 1.97x, vs. 2.1x at December 31, 2023.

AVAILABLE CASH OF €4.5 BILLION AT DECEMBER 31, 2024

As of December 31, 2024, the Group available cash amounted to €4.5 billion.

The Group has two fully undrawn facilities for c. €2 billion: €1.5 billion from a FORVIA Senior Credit Facility and €450 million from a FORVIA HELLA Senior Credit Facility.

2025 DIVIDEND

At its last meeting held on February 27, 2025, the Board of Directors decided to propose no dividend to be paid in 2025, in order to accelerate the Group's top priority of deleveraging.

FY 2025 GUIDANCE: FOCUS ON PROFITABILITY, CASH GENERATION AND DELEVERAGING

As regards market assumptions for 2025, FORVIA takes into consideration S&P's latest forecast date February 2025:

2025 market assumptions	% of Group Sales	H1		H2		FY		% of ww auto production
		LVs (in m)	yoy change	LVs (in m)	yoy change	LVs (in m)	yoy change	
Europe ex. Russia	**46%**	7.7	-8.7%	7.2	-0.4%	14.9	**-4.9%**	**17%**
North America	**24%**	7.7	-4.9%	7.4	+0.9%	15.1	**-2.1%**	**17%**
South America	3%	1.5	+10.5%	1.7	+3.5%	3.2	+6.6%	4%
China	**21%**	14.1	+7.8%	16.2	-2.8%	30.4	**+1.9%**	**34%**
Rest of Asia	6%	10.8	+0.3%	11.2	+1.8%	22.1	+1.1%	25%
Worldwide production		**43.7**	**+0.1%**	**45.8**	**-0,2%**	**89.5**	**0,0%**	**100%**

Source : S&P Mobility February 2025

Worldwide, S&P latest forecast estimates that automotive production should be stable year-on-year at 89.5 million light vehicles.

At FORVIA's mix of sales, this should correspond to an organic growth of -2.0% in FY 2025 vs. FY 2024, with a significant imbalance between H1 and H2 (-4.0% in H1 and broadly stable in H2).

With this production assumption, and assuming also:

- No major disruption materially impacting production or retail sales in any major automotive region during the year,
- Constant average exchange rates year-on-year,

FORVIA expects sales between €26.3 billion and €27.5 billion in 2025.

As regards operating margin, **FORVIA aims at reaching an operating margin between 5.2% and 6.0% of sales in 2025,** supported by initiatives for operational excellence and fixed costs reduction.

In addition, **FORVIA aims at generating net cash flow ≥ 2024 level** (€655m), through margin expansion and continued actions to reduce capex and inventories.

As regards financial leverage, **FORVIA aims at organically reducing its Net debt/Adjusted EBITDA ratio ≤ 1.8x at December 31, 2025, before disposals.**

BEYOND THIS ORGANIC DELEVERAGING TARGET, THE GROUP IS COMMITTED TO RESTORE A SOLID BALANCE SHEET WITH THE OBJECTIVE TO REDUCE NET DEBT/ADJUSTED EBITDA RATIO BELOW 1.5x IN 2026, SUPPORTED BY DISPOSALS.

As regards US tariffs, measures already enforced as of today are included in this guidance. Due to current uncertainty related to additional measures (in terms of scope, implementation, duration, as well as potential impact on industry volume), no impact is included in this guidance. The Group remains alert to developments and ready to implement appropriate action plans.

FINANCIAL CALENDAR

- **April 17, 2025** **Q1 2025 Sales** (before market hours)
- **May 28, 2025** **Annual Shareholders' Meeting** (Nanterre)
- **July 28, 2025** **H1 2025 Results** (before market hours)
- **October 20, 2025** **Q3 2025 Sales** (before market hours)

A webcasted conference call will be held today at 10:30am (CET).

If you wish to follow the presentation using the webcast, please access the following link:
https://www.sideup.fr/webcast-forvia-2024-fy-results/signin/en

A replay will be available as soon as possible.

You may also follow the presentation via conference call:

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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 78 R&D centers, 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 c. 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**

APPENDIX – 2024 SALES & PROFITABILITY BY BUSINESS GROUP AND REGION

2024 SALES & PROFITABILITY BY BUSINESS GROUP

- **SEATING** (32% of Group consolidated sales in the period): **solid outperformance and continued improvement in profitability.**

SEATING (in €m)	2023	Currency effect	Organic growth	2024	Reported change
Worldwide auto. production (m units)	*90,485*			*89,489*	*-1.1%*
Sales	**8,551**	-73	157	**8,634**	**+1.0%**
% of last year's sales		*-0.9%*	***+1.8%***		
outperformance (bps)			***+290bps***		
Operating income	**315**			**434**	**+38.0%**
	3.7%			*5.0%*	*+130bps*

Sales

- **Organic growth of 1.8%, i.e. an outperformance of +290bps**
  - Organic growth above 3% in Europe and North America, markets that were declining year-on-year by respectively 4.3% and 1.5%.
  - Outperformance in Europe was supported by German OEMs and Renault, while in North America it was driven Ford and GM.
  - In China, sales organically dropped by 2.1%, due to the high 2023 comparable sales to BYD, not fully offset by the acceleration of sales to Chery or Mercedes.

Operating income

- **Operating margin of 5.0%, up 130bps vs. 2023**
  - Strong improvement of operating margin of 100bps, even restated for the €30 million extra-costs related the Michigan JIT program that penalized 2023.
  - Improvement was steady, half after half, since H1 2023, driven by improved execution, inflation recovery and repricing opportunities.

- **INTERIORS** (19% of Group consolidated sales in the period): **strong sales growth driven high number SOPs and tooling; operating margin significantly penalized by North American operations in H1 that started recovering in H2.**

INTERIORS (in €m)	2023	Currency effect	Organic growth	2024	Reported change
Worldwide auto. production (m units)	*90,485*			*89,489*	*-1.1%*
Sales	**4,923**	-61	247	**5,108**	**+3.8%**
% of last year's sales		*-1.2%*	***+5,0%***		
outperformance (bps)			***+610bps***		
Operating income	**201**			**109**	**-45.5%**
	4.1%			*2.1%*	*-200bps*

Sales

- **Organic growth of 5.0%, i.e. a strong outperformance of +610bps**
    - Organic growth was largely driven by North America (+14.8% year-on-year), due to a high level of SOPs (starts of production) and tooling sales.
    - Interiors North America started 30 new projects in 2024 (of which 18 in H1 and 12 in H2), an historically high number compared to less than 10 on a traditional annual pace.
    - In Europe, despite impact from Stellantis, sales grew organically by 2%, while in China sales dropped by less than 2%, mainly attributable to sales decline with Volvo.
    - In China, Interiors recorded start of commercial activity with BYD.

Operating income

- **Operating margin of 2.1%, vs. 4.1% in 2023, a deterioration that was attributable to Interiors North American operations in H1.**
    - In H1 2024, Interiors North America was hit by a supplier-driven issue in Mexico that resulted into major disruptions until mid-April. This situation also impacted launch preparation at a time of record SOPs; the combination of these circumstances resulted into significant extra-costs of €47 million in H1 2024, including extraordinary freight costs.
    - In H2 2024, as expected, plant readiness has been significantly improved, and Interiors North American operations started to recover and were back to profit.
    - In other regions, profitability was broadly stable year-on-year.
- **Operating margin recovered by 140bps between H1 and H2** (from 1.4% in H1 2024 to 2.8% in H2 2024).

- **CLEAN MOBILITY** (15% of Group consolidated sales in the period): **improved profitability, despite lower sales.**

CLEAN MOBILITY (in €m)	2023	Currency effect	Organic growth	Scope effect	2024	Reported change
Worldwide auto. production (m units)	*90,485*				*89,489*	*-1.1%*
Sales	**4,832**	-69	-257	-353	**4,153**	**-14.0%**
% of last year's sales		*-1.4%*	***-5.3%***	*-7.3%*		
outperformance (bps)			***-420bps***			
Operating income	**384**				**346**	**-9.5%**
	7.9%				*8.3%*	*+40bps*

Sales

- **Organic decline of 5.3%, i.e. an underperformance of -420bps**
    - Organic decline in all major regions resulted from continued electrification process underway.
    - In Europe and North America, this was increased by an unfavorable customer mix effect: sales to Stellantis, which represented 17% of the Business Group sales in 2023, dropped organically by 26% at the Business Group level: they dropped by 20% in Europe and 32% in North America).

Operating income

- **Operating margin of 8.3%, up 40bps vs. 2023**
    - This improvement in profitability, despite lower sales, confirmed efficient operating leverage and reduced R&D expenses.
    - Profitability of the Ultra-Low Emissions operations (Clean Mobility Business Group excluding hydrogen operations, whose development continues to weigh on the overall operating margin) stood at 9.7% in 2024.

- **ELECTRONICS** (16% of Group consolidated sales in the period): **significant sales outperformance and improved profitability.**

ELECTRONICS (in €m)	2023	Currency effect	Organic growth	2024	Reported change
Worldwide auto. production (m units)	*90,485*			*89,489*	*-1.1%*
Sales	**4,139**	-57	107	**4,189**	**+1.2%**
% of last year's sales		*-1.4%*	***+2.6%***		
outperformance (bps)			***+370bps***		
Operating income	**219**			**230**	**+4.7%**
	5.3%			*5.5%*	*+20bps*

Sales

- **Organic growth of 2.6%, i.e. an outperformance of +370bps**
  - All three main regions recorded organic growth in 2024.
  - In Europe and North America, sales grew organically in the low single-digits, driven by sales to VW in Europe and sales to GM in North America.
  - In Asia, sales growth was driven by development of Clarion Electronics, especially to Japanese OEMs.

Operating income

- **Operating margin of 5.5%, up 20bps vs. 2023**
  - Improvement in operating margin was driven by continued recovery from Clarion Electronics, while operating margin for the rest of Electronics was resilient.

- **LIGHTING** (14% of Group consolidated sales in the period): **performance was impacted by sales drop in H2.**

LIGHTING (in €m)	2023	Currency effect	Organic growth	Scope effect	2024	Reported change
Worldwide auto. production (m units)	*90,485*				*89,489*	*-1.1%*
Sales	**3,746**	-36	-103	271	**3,879**	**+3.5%**
% of last year's sales		*-0.9%*	***-2.7%***	*+7.2%*		
outperformance (bps)			***-160bps***			
Operating income	**193**				**187**	**-2.8%**
	5.1%				*4.8%*	*-30bps*

Sales

- **Organic decline of 2.7%, i.e. an underperformance of -160bps**
    - Reported sales were up 3.5%, including a positive scope effect of €271 million related to the consolidation as of January 1st, 2024, of HBBL, a joint venture in Lighting held by FORVIA HELLA in China (previously consolidated by the equity method).
    - Organic sales dropped by 2.7%, impacted by a low level of sales in Q4.
    - In Europe, despite this December effect, sales grew organically by close to 5%, driven by sales to VW and Nissan.
    - In North America, sales were down on an organic basis, as ramp-up of new programs did not offset lower volumes with a customer.
    - In China, sales were also down on an organic basis, impacted by unfavorable customer mix.

Operating income

- **Operating margin of 4.8%, down 30bps vs. 2023**
    - This drop reflected higher R&D and distribution costs as percentage of sales.

- **LIFECYCLE SOLUTIONS** (4% of Group consolidated sales in the period): **operating margin remains in the double-digits despite lower activity on commercial vehicles.**

LIFECYCLE SOLUTIONS (in €m)	2023	Currency effect	Organic growth	2024	Reported change
Worldwide auto. production (m units)	*90,485*			*89,489*	*-1.1%*
Sales	**1,058**	-7	-40	**1,011**	**-4.5%**
% of last year's sales		*-0.7%*	***-3.8%***		
Operating income	**128**			**94**	**-26.8%**
	12.1%			*9.3%*	*-280bps*

Sales

- **Organic decline of 3.8%**
  - In Europe (c. 80% of the Business Group), sales were down 4% on an organic basis, but nevertheless slightly outperformed the market, as spare parts business continued to be sustained.
  - Lower sales with commercial vehicles such as Agriculture, Trailer and Construction impacted the business in Europe and Americas.
  - In Asia, sales were up 2.3% on an organic basis.

Operating income

- **Operating margin of 9.3%, down 280bps vs. 2023**
  - Negative impact from lower sales volumes.
  - Additional costs related to the acquisition of HELLA Pagid.
  - Increased R&D expenses ahead of new programs.

2024 SALES & PROFITABILITY BY REGION

% of 2024 consolidated sales	EMEA 47%	Americas 26%	Asia 27%	TOTAL 100%
Regional auto. prod. YoY	*-4.1%*	*-1.0%*	*+0.1%*	*-1.1%*
2023 sales (€m)	**12,651**	**7,207**	**7,390**	**27,248**
Currency effect	-0.5%	-1.1%	-2.2%	-1.1%
YoY organic	***+1.3%***	***+3.2%***	***-3.9%***	***+0.4%***
Outperformance (bps)	*+540bps*	*+420bps*	*-400bps*	*+150bps*
Scope effect	-1.2%	-2.8%	+3.7%	-0.3%
2024 sales (€m)	**12,607**	**7,152**	**7,216**	**26,974**
YoY reported	-0.3%	-0.8%	-2.4%	-1.0%
2023 operating income (€m)	**316**	**308**	**815**	**1,439**
% of sales	2.5%	4.3%	11.0%	5.3%
2024 operating income (€m)	**313**	**333**	**754**	**1 400**
% of sales	2.5%	4.7%	10.4%	5.2%
YoY change	Stable	+40bps	-60bps	-10bps

Sales

- **EMEA** (of which Europe represented 97%) **posted an organic growth of 1.3%, i.e. an outperformance of +540bps,** driven by Seating, Interiors, Electronics and Lighting.
- **Americas** (of which North America represented 89%) **posted a compound organic growth of 3.2%:**
  - Sales in North America were up 1.1% on an organic basis, i.e. an outperformance of +260bps, mainly driven by Interiors (record high number of SOPs) but also Seating and Electronics.
  - Sales in South America were up 21.8%, boosted by hyperinflation effect.
- **Asia** (of which China represented 78%) **posted a compound organic drop of 3.9%:**
  - Sales in China were down 6.4% on an organic basis, i.e. an underperformance of 10.1 percentage points; they were mainly impacted by sales drops with BYD, on a strong comparison basis, and a major US EV carmaker, not compensated by growing sales to new Chinese customers and German OEMs.
  - Sales in other Asian countries were up 5.9% on an organic basis, i.e. an outperformance of 10.4 percentage points, mainly driven by Japanese OEMs.

Operating income

- **Operating margin was resilient at 5.2% of sales (vs. 5.3% of sales in 2023):**
    - Operating margin in EMEA was stable at 2.5% of sales,
    - Operating margin in Americas improved by 40bps from 4.3% in 2023 to 4.7% in 2024, including the positive impact of the exit of the loss-making Seating program in Highland Park, on the one hand, and the negative impact of Interiors North American operations, on the other hand,
    - Operating margin in Asia remained in the double digits, at 10.4% of sales demonstrating robustness of operating margin in the region despite year-on-year organic sales drop.

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 section 2."Risk factors & Risk management" of FORVIA's 2023 Universal Registration Document filed by FORVIA with the AMF on February 27, 2024 under number D. 24-0070 (a version of which is available on 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. 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

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).