HALF-YEAR RESULTS 2025

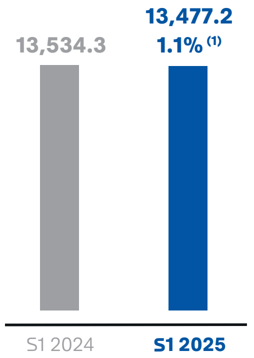
FORVIA

Inspiring mobility

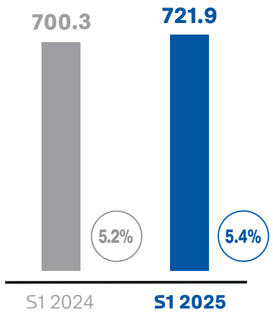
Contents

Key figures

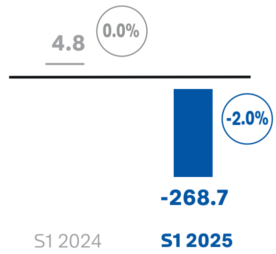
Sales
(in €m)



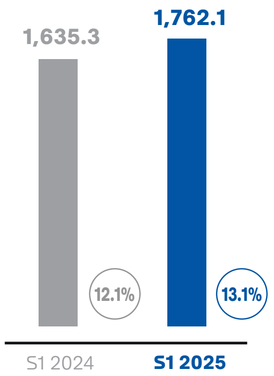
Operating Income[2]
(in €m and as a % of Sales)



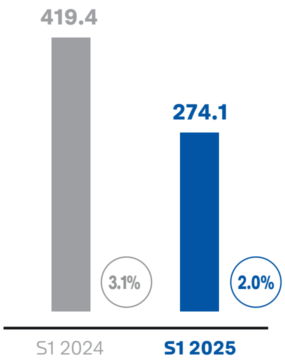
Net income/(loss) attributable to equity holders
(in €m and as a % of Sales)



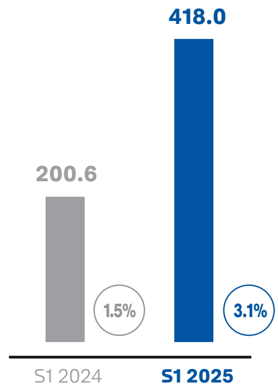
EBITDA adjusted[3]
(in €m and as a % of Sales)



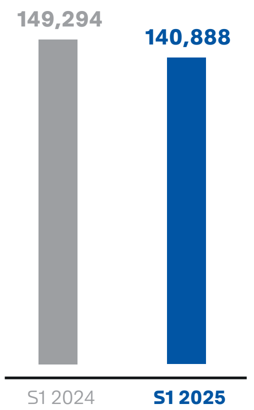
Capital expenditure
(in €m and as a % of Sales)



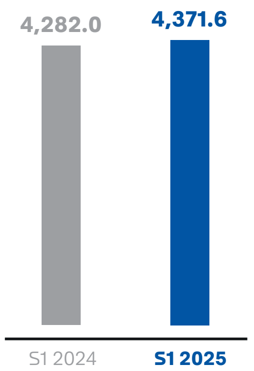
Net Cash Flow
(in €m and as a % of Sales)



Number of employees



Cash & cash equivalents
(in €m)



Net debt[4]
(in €m)

(1) *At constant currencies and scope.*
(2) *Before amortization of acquired intangible assets (§2.1 to the consolidated financial statements).*
(3) *Operating income before adjusted depreciations and amortizations of assets (§2.3 to the consolidated financial statements).*
(4) *Note 18 to the consolidated financial statements.*

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Business review

1.1. Notable facts

ECONOMICAL CONTEXT

The worldwide automotive production stood in H1 2025 at 44.9 million LVs, up 3.1% vs. H1 2024. A strong growth in Asia (+7.8%) has more than offset the volume decline in EMEA (-3.1%) and Americas (-2.4%).

The geographic mix of FORVIA's sales vs. the geographic mix of worldwide automotive production represented an unfavorable effect estimated at c. 4 points in S1 2025.

Effective counter measures have been implemented to offset the changes on the US Tariffs avoiding any material impact for Forvia.

SYMBIO

Stellantis has recently announced its decision to discontinue its hydrogen fuel cell technology development program. This decision will have irreversible operational and financial consequences for Symbio, held equally by Stellantis, Forvia and Michelin, Stellantis' orders alone account for approximately 80% of Symbio's planned production volume.

Discussions are on going between Symbio's shareholders as well as with public authorities to preserve the best interests of Symbio and the Group (see also notes 11 & 12).

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1.2. Main events

January

- FORVIA announced several appointments to its Executive Committee:
  - Stéphane Noël was appointed Executive Vice President of FORVIA Seating, effective January 1, 2025;
  - Jim Chang was appointed Executive Vice President of Faurecia Clarion Electronics, effective January 1, 2025.
- During CES 2025 in Las Vegas, FORVIA unveiled the new name of its application store: “Appning by FORVIA”. Appning has already established strong partnerships with 23 leading automotive brands around the world and already includes more than 200 applications.
- FORVIA will supply H2 Energy with optimized Type III composite tanks at 38 MPa to equip gaseous multi-element containers (MEGC). By integrating these optimized tanks into H2 Energy’s container structure, we are expanding the possibilities for hydrogen transportation and storage, enabling an estimated cost reduction of 33% compared to stationary trailer solutions.
- FORVIA co-signed the tribune “Automotive Suppliers Demand Fair Play: EU Must Set Clear Content Targets,” alongside other key automotive suppliers arguing that Europe must implement regulations to support local added value and sovereignty.

February

- FORVIA announced several appointments to its Executive Committee:
  - Thorsten Muschal was appointed Executive Vice President of FORVIA Interiors, effective February 1, 2025;
  - Francois Tardif was appointed North America Executive Vice President, effective February 1, 2025 – and now Americas Executive Vice President since July 1, 2025;
  - Shoji Akiyama was appointed Executive Vice President of the JIKA (Japan, India, Korea, ASEAN) Business Region, effective February 1, 2025.
- FORVIA is proud to announce that it is the first Tier 1 vendor to successfully integrate Zoom Workplace, the world-renowned AI-first workplace platform, into its leading automotive Apps Market.
- FORVIA has once again been recognized for its commitment to sustainability and environmental leadership, earning inclusion on the “A List” for climate change from CDP, a global environmental non-profit organization. This recognition places FORVIA among the best performing companies in the world in terms of environmental transparency and action.
- FORVIA HELLA expanded its SlimLine product family, which is geared towards the commercial vehicle sector, with a new LED combination lamp. The module combines the three light functions of daytime running light, position light and direction indicator light in an elegant rectangular design and is suitable for a wide range and different types of commercial vehicles, including agricultural and construction machinery.

March

- Martin Fischer officially took over as CEO of FORVIA on March 1, 2025, succeeding Patrick Koller after a three-month transition period designed to ensure continuity and effective transfer of responsibilities since his appointment as Deputy CEO on December 6, 2024.
- FORVIA announced the appointment of David Degrange as Executive Vice President of Sales & Program Management, effective March 1, 2025.
- Adeline Mickeler was appointed Vice President of Investor Relations, effective March 10, 2025.
- FORVIA priced a €750 million 5.625% 5-year bond to fully refinance its €750 million due 2026.
- FORVIA priced its inaugural dollar bond with a $500 million 8.00% 5-year bond issuance.

April

- “Appning by FORVIA” announced the integration of YouTube into its leading automotive apps market.
- FORVIA showcased its repair and remanufacturing activities at Rematec, the world's leading remanufacturing trade show for automotive industry professionals, in Amsterdam, Netherlands.
- At bauma 2025, FORVIA HELLA presented groundbreaking technologies and product innovations that support the industry's megatrends such as digitalization and sustainability. FORVIA HELLA also announced the introduction of its new Universal Angular Sensor, the world's leading trade fair for construction machinery in Munich, Germany. Thanks to CIPOS® technology, which has been proven in the OE sector, the modular rotary angle sensor measures precise angles and inclinations, making it indispensable for various applications
- FORVIA unveiled groundbreaking innovations, including nine world premieres, as well as a broad portfolio of cutting-edge sustainable solutions, AI and software-driven sustainable innovations at Auto Shanghai 2025, in Shanghai, China. For three decades, FORVIA has firmly established itself as a trusted partner in the country, driving innovation and fostering collaboration to support China's automotive industry's growth and transformation.

- FORVIA unveiled its contribution to the Renault Emblème demo car. The Group brought its expertise in the fields of car interiors including sustainable materials, exterior lighting and electronics to help meet the challenge of reducing CO_2 emissions by 90% over the entire vehicle life cycle.
- As part of the share buy-back program authorized by the Shareholders' Meeting held May 30, 2024, FORVIA signed with an investment services provider a mandate for the acquisition of a maximum of 300,000 FORVIA shares during a period starting from April 23, 2025 until May 27, 2025 at the latest.
- FORVIA announced a partnership with Rightware, the pioneering provider of automotive graphics software tools and services, to deploy FORVIA's software into Rightware's Kanzi Studio ecosystem and HMI toolkit. This collaboration enables FORVIA to explore new markets within Rightware's portfolio of clients, and Rightware to gain immediate access to FORVIA's Smart Dimming and MyVue software designed to enhance the perceived image quality of vehicle's electronic displays while reducing power consumption.
- FORVIA and Smart Eye, the leading provider of Human Insight AI to the automotive industry, presented a world first at Auto Shanghai: secure biometric authentication in vehicles using iris and face recognition technology.

May

- FORVIA HELLA was nominated by a global premium manufacturer for the development and production of an "Advanced Control Module" (ACM), which will enter series production in 2028. Additionally, the "Intelligent Power Distribution Module" (iPDM) will go into series production for another renowned automotive manufacturer by mid-year. The total order volume for both customer projects amounts to over €1 billion. Production for both projects will take place in Timisoara, Romania, with Lippstadt, Germany, serving as the lead development site.
- The combined general meeting of FORVIA was held on May 28, 2025, under the chairmanship of Michel de Rosen. All resolutions were adopted, among which the:
  - appointment of Martin Fischer, Chief Executive Officer since March 1st, 2025, as Board member, for a period of four years;
  - renewal of the term of office of Penelope Herscher, Valérie Landon and Peugeot 1810, as Board members for a period of four years;
  - appointment of Lutz Meschke as Board member, effective as from January 1st, 2026 for a period of four years and will expire at the end of the 2029 ordinary general meeting called to approve the financial statements of the previous fiscal year. Lutz Meschke's appointment is linked to Nicolas Peter's resignation, due to his appointment as Chairman of the Supervisory Board of BMW Group on May 14, 2025.

June

- FORVIA has improved its debt profile by issuing an additional 250 million euros of senior notes due 2030 and by repaying 300 million euros of its sustainability-linked bond maturing in February 2027.
- Carla Gohin joined FORVIA as Executive Vice President, Group Chief Strategy Officer, effective June 10th, 2025. Her scope includes Group strategy, R&D transformation, technology and innovation roadmap.
- FORVIA has been honored with the German Innovation Award 2025 in the category "Excellence in Business to Business – Automotive Technologies". This award celebrates the innovative "Cockpit UX Engine", a software platform that enhances vehicle safety and comfort by leveraging the Driver Monitoring System (DMS), reducing driver distraction and improving focus. This innovation was also awarded with the "China Automotive and Parts Industry Development Innovation Award" at the end of 2024.
- MATERI'ACT, FORVIA's sustainable materials subsidiary, unveiled NAFILean Vision, a groundbreaking advancement in sustainable bio composites for injection technology in the automotive industry. Building on the success of NAFILean-R, a recyclable bio composite made from recycled plastics reinforced with 20% hemp fibers, this new material family not only meets stringent performance standards but also enhances aesthetic quality by making biomass visible, setting a new benchmark for eco-friendly and visually appealing automotive parts.

1.3. Automotive production

Worldwide automotive production increased by 3.1% from H1 2024 to H1 2025. It decreased in EMEA (Europe, Middle-East and Africa) by -3.1%, decreased in Americas by -2.4%, increased in Asia by 7.8%, and increased in China by 11.9%.

The data related to automotive production and volume evolution is based on S&P Global Mobility (ex-IHS Markit) forecast dated July 2025 (vehicles segment in line with CAAM for China).

Automotive production and volume evolution from 2024 to 2025

	Q1	Q2	H1
EMEA	**-3.9%**	**-2.3%**	**-3.1%**
Americas	**-3.6%**	**-1.3%**	**-2.4%**
Asia	**9.6%**	**6.1%**	**7.8%**
China	15.0%	9.2%	11.9%
TOTAL	**3.5%**	**2.6%**	**3.1%**

1.4. Sales

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);
- a "Growth at constant scope & currencies".

As "Scope effect", FORVIA presents all acquisitions/divestments, whose annual sales amount to more than €250 million. Other acquisitions below this threshold are considered as "bolton acquisitions" and are included in "Growth are constant currencies".

In 2025, there was no effect from "bolt-on acquisitions".

(in € million)	**H1 2025**	**Currencies**	**Scope effect**	**At constant scope & currencies**	**H1 2024**
Product Sales	12,925.8	(194.7)	0.0	372.7	12,747.8
Var. *(in %)*	1.4%	-1.5%	0.0%	2.9%	
Tooling, Prototypes and Other Services	551.4	(10.6)		(224.4)	786.5
Var. *(in %)*	-29.9%	-1.4%	0.0%	-28.5%	
SALES	**13,477.2**	**(205.4)**		**148.3**	**13,534.3**
VAR. *(IN %)*	**-0.4%**	**-1.5%**	**0.0%**	**1.1%**	

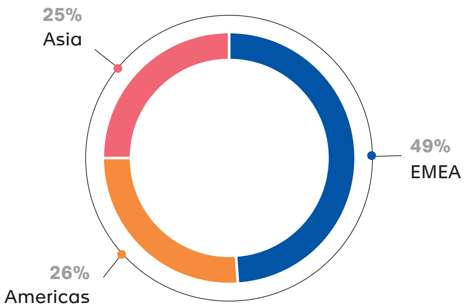
Sales of products (parts, components and R&D sold to manufacturers) reached €12,925.8 million in H1 2025 compared to €12,747.8 million in H1 2024. This represents an increase of 1.4% on a reported basis and an increase of 2.9% at constant scope & currencies.

Sales of tooling, prototypes and other services reached €551.4 million in H1 2025 compared to €786.5 million in H1 2024. This represents a decrease of 29.9% on a reported basis and a decrease of 28.5% at constant scope & currencies.

Sales reached €13,477.2 million in H1 2025 compared to €13,534.3 million in H1 2024. This represents a decrease of 0.4% on a reported basis and an increase of 1.1% at constant scope & currencies.

1.4.1. Sales by region

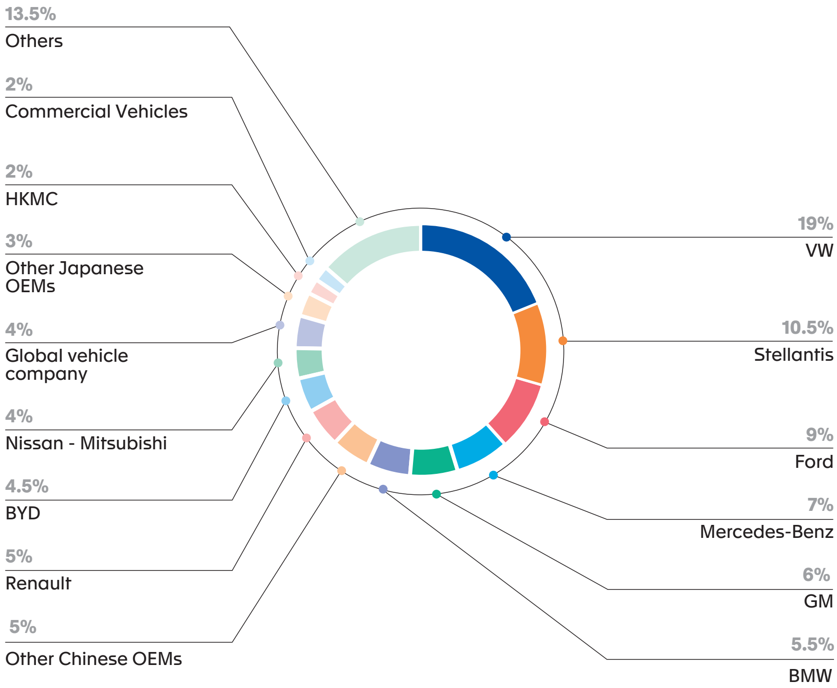
(in € million)	H1 2025	Scope effect	H1 2024	Reported	At constant scope & currencies	Automotive Production
EMEA	6,569.8	0.0	6,517.9	0.8%	1.6%	-3.1%
Americas	3,499.0	0.0	3,685.8	-5.1%	-2.4%	-2.4%
Asia	3,408.4	0.0	3,330.6	2.3%	4.0%	7.8%
O/w China	*2,563.4*		*2,566.3*	*-0.1%*	*1.5%*	*11.9%*
TOTAL	**13,477.2**	**0.0**	**13,534.3**	**-0.4%**	**1.1%**	**3.1%**



Sales by region in H1 2025 were as follows:

- in EMEA, sales reached €6,569.8 million (48.7% of total sales), compared to €6,517.9 million in H1 2024. This represents an increase of 0.8% on a reported basis and an increase of 1.6% at constant scope and currencies. This is to be compared to a 3.1% downturn in production market in EMEA;
- in Americas, sales reached €3,499.0 million (26.0% of total sales), compared to €3,685.8 million in H1 2024. This represents a decrease of 5.1% on a reported basis and by 2.4% at constant scope and currencies. This is to be compared to a 2.4% downturn in production market in Americas;
- in Asia, sales reached €3,408.4 million (25.3% of total sales), compared to €3,330.6 million in H1 2024. This represents an increase of 2.3% on a reported basis and 4.0% at constant scope and currencies. This is to be compared to a 7.8% upturn in Asia;
- Worldwide sales amounted to €13,477.2 million compared to €13,534.3 million in H1 2024. This represents a decrease of 0.4% on a reported basis and an increase of 1.1% at constant scope and currencies. This is to be compared to a 3.1% upturn in production market in the world (source IHS Markit forecast dated July 2025).

1.4.2. Sales by customer



In H1 2025, sales to Forvia four main customers (VW, Stellantis, Ford, Mercedes-Benz) amounted to €6,170.6 million or 45.8% compared to 48.0% in H1 2024:

- sales to the VW group totaled €2,559.9 million. They accounted for 19.0% of Forvia's total sales. They increased by 0.4% on a reported basis and by 1.1% at constant scope & currencies compared to H1 2024;
- sales to the Stellantis group totaled €1,409.3 million. They accounted for 10.5% of Forvia's total sales. They decreased by 1.7% on a reported basis and by 0.2% at constant scope & currencies compared to H1 2024;
- sales to the Ford group totaled €1,220.8 million. They accounted for 9.1% of Forvia's total sales. They decreased by 3.5% on a reported basis and by 0.8% at constant scope & currencies compared to H1 2024;
- sales to the Mercedes-Benz group totaled €980.6 million. They accounted for 7.3% of Forvia's total sales. They decreased by 4.0% on a reported basis and by 3.7% at constant scope & currencies compared to H1 2024;
- sales to GM group totaled €788.0 million. They accounted for 5.8% of Forvia's total sales. They increased by 16.9% on a reported basis and by 18.9% at constant scope & currencies compared to H1 2024;
- sales to the BMW group totaled €736.2 million. They accounted for 5.5% of Forvia's total sales. They decreased by 0.8% on a reported basis and by 0.7% at constant scope & currencies compared to H1 2024;
- sales to the Renault group totaled €643.3 million. They accounted for 4.8% of Forvia's total sales. They increased by 7.7% on a reported basis and by 11.1% at constant scope & currencies compared to H1 2024;
- sales to the Chinese OEMs excluding BYD totaled €642.5 million. They accounted for 4.8% of Forvia's total sales. They decreased by 2.4% on a reported basis and by 0.9% at constant scope & currencies compared to H1 2024;
- sales to BYD totaled €602.8 million. They accounted for 4.5% of Forvia's total sales. They increased by 33.1% on a reported basis and by 35.0% at constant scope & currencies compared to H1 2024.

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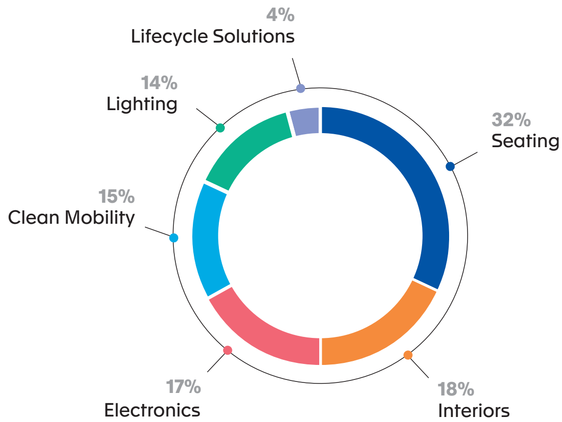
1.4.3. Sales by Business Group

(in € million)	H1 2025	Scope effect	H1 2024	Reported	At constant scope & currencies
Seating	4,304.9		4,197.0	2.6%	3.7%
Interiors	2,497.4		2,557.0	-2.3%	0.1%
Clean Mobility	2,043.1		2,191.2	-6.8%	-4.2%
Electronics	2,286.1		2,091.1	9.3%	10.0%
Lighting	1,848.6		1,968.3	-6.1%	-5.5%
Lifecycle Solutions	497.1		529.7	-6.2%	-3.2%
TOTAL	**13,477.2**	**0.0**	**13,534.3**	**-0.4%**	**1.1%**



In H1 2025, sales by business group were as follows:

- Seating totaled €4,304.9 million sales, up 2.6% on a reported basis and up 3.7% at constant scope & currencies compared to H1 2024;
- Interiors totaled €2,497.4 million sales, down 2.3% on a reported basis and up 0.1% at constant scope & currencies compared to H1 2024;
- Clean Mobility totaled €2,043.1 million sales, down 6.8% on a reported basis and down 4.2% at constant scope & currencies compared to H1 2024;
- Electronics totaled €2,286.1 million sales, up 9.3% on a reported basis and up 10.0% at constant scope & currencies compared to H1 2024;
- Lighting totaled €1,848.6 million sales, down 6.1% on a reported basis and down 5.5% at constant scope & currencies compared to H1 2024;
- Lifecycle Solutions totaled €497.1 million sales, down 6.2% on a reported basis and down 3.2% at constant scope & currencies compared to H1 2024.

1.5. Operating income

In H1 2025:

- the operating income before amortization of acquired intangible assets totaled €721.9 million (5.4% of sales), compared to €700.3 million (5.2% of sales) in H1 2024;
- gross expenditures for R&D totaled €976.9 million, or 7.2% of sales, compared to €1,107.0 million, or 8.2% of sales in H1 2024. The portion of R&D expenditure capitalized amounted to €512.6 million, compared to €625.8 million in H1 2024. The R&D capitalization ratio represented 52.5% of total R&D expenditure, whereas it represented 56.5% over the same period;
- the net R&D expenses reached €488.5 million (3.6% of sales) compared to €487.2 million in H1 2024 (3.6% of sales);
- selling and administrative expenses reached €634.3 million (4.7% of sales) compared to €629.1 million (4.6% of sales) in H1 2024;
- adjusted EBITDA – which represents operating income before depreciation, amortization and provisions for impairment of property, plant and equipment and capitalized R&D expenditures – totaled to €1,762.1 million (13.1% of sales), to be compared to €1,635.3 million (12.1% of sales) in H1 2024.

1.5.1. By region

	H1 2025			H1 2024		
(in € million)	**Sales**	**Operating income**	**%**	**Sales**	**Operating income**	**%**
EMEA	6,569.8	268.3	4.1%	6,517.9	201.8	3.1%
Americas	3,499.0	122.4	3.5%	3,685.8	166.2	4.5%
Asia	3,408.4	331.3	9.7%	3,330.6	332.2	10.0%
TOTAL	**13,477.2**	**721.9**	**5.4%**	**13,534.3**	**700.3**	**5.2%**

The operating income in H1 2025 compared to H1 2024 increased by €21.6 million:

- in EMEA, the operating income increased by €66.5 million, to reach €268.3 million or 4.1% of sales. This is to be compared to €201.8 million or 3.1% in S1 2024;
- in Americas, the operating income decreased by €43.8 million, to reach €122.4 or 3.5% of sales. This is to be compared to €166.2 million or 4.5% in S1 2024;
- in Asia, the operating income decreased by €0.9 million, to reach €331.3 or 9.7% of sales. This is to be compared to €332.2 million or 10.0% in S1 2024.

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1.5.2. By Business Group

	H1 2025			H1 2024		
(in € million)	Sales	Operating income	%	Ventes	Operating income	%
Seating	4,304.9	238.5	5.5%	4,197.0	193.9	4.6%
Interiors	2,497.4	47.5	1.9%	2,557.0	36.7	1.4%
Clean Mobility	2,043.1	167.3	8.2%	2,191.2	186.9	8.5%
Electronics	2,286.1	142.2	6.2%	2,091.1	121.6	5.8%
Lighting	1,848.6	81.3	4.4%	1,968.3	99.0	5.0%
Lifecycle Solutions	497.1	45.0	9.1%	529.7	62.2	11.7%
TOTAL	**13,477.2**	**721.9**	**5.4%**	**13,534.3**	**700.3**	**5.2%**

In H1 2025:

- Seating operating income amounted to €238.5 million (5.5% of sales) compared to €193.9 million in H1 2024 (4.6% of sales);
- Interiors operating income amounted to €47.5 million (1.9% of sales) compared to €36.7 million in H1 2024 (1.4% of sales);
- Clean Mobility operating income amounted to €167.3 million (8.2% of sales) compared to €186.9 million in H1 2024 (8.5% of sales);
- Electronics operating income amounted to €142.2 million (6.2% of sales) compared to €121.6 million in H1 2024 (5.8% of sales);
- Lighting operating income amounted to €81.3 million (4.4% of sales) compared to €99.0 million in H1 2024 (5.0% of sales);
- Lifecycle Solutions operating income amounted to €45.0 million (9.1% of sales) compared to €62.2 million in H1 2024 (11.7% of sales).

1.6. Net income

The net income group share is a loss of €268.7 million, or -2.0% of sales in H1 2025. This is to be compared to a gain of €4.8 million or 0.0% of sales in H1 2024. It represented a decrease of €273.5 million.

In H1 2025:

- the amortization of intangible assets acquired represented an expense of €91.8 million compared to an expense of €93.3 million in H1 2024;
- the “other non-recurring operating income and expenses” represented an expense of €263.6 million, compared to an expense of €265.5 million in H1 2024. This item included €247.6 million in restructuring charges compared to an expense of €222.2 million in H1 2024, mainly due to the continuity of EU Forward project;
- financial income amounted to €49.5 million, compared to €70.3 million in H1 2024. Financial costs totaled €285.4 million, versus €320.2 million in H1 2024, mainly due to an decrease of interest rates;
- other financial income and expense represented an expense of €71.7 million, this is to be compared to an income of €79.1 million which included the sale of BHTC for €134.0 million in H1 2024 ;
- the tax expense reached €123.8 million, compared to €59.2 million in H1 2024;
- the share of net income of associates is a loss of €153.7 million with €136,0 million from the non cash depreciation of the loan to Symbio, compared to a loss of €11.8 million in H1 2024;
- net income attributable to minority interests totaled an income of €50.1 million. It consists of net income accruing to investors in companies in which FORVIA is not the sole shareholder, mainly in China and HELLA, compared to an income of €94.9 million in H1 2024.

Basic earnings per share amounted to -€1.37 (diluted net earnings per share at -€1.37) compared to €0.02 in H1 2024 (diluted net earnings per share at €0.02).

1.7. Financial structure

1.7.1. Net cash flow

Reconciliation EBITDA net cash flow *(in € millions)*	**06/30/2025**	**06/30/2024**
Operating income (before amortization of acquired intangible assets)	721.9	700.3
Depreciations and amortizations of assets	1,040.2	935.0
EBITDA adjusted	**1,762.1**	**1,635.3**
Change in working capital requirement	(24.7)	97.2
Paid restructuring	(108.8)	(89.6)
Capital expenditures	(274.1)	(419.4)
Capitalized development costs	(419.8)	(506.5)
Paid finance costs net of income	(269.3)	(289.1)
Paid taxes	(220.7)	(175.0)
Other	(26.7)	(52.4)
Net cash flow	**418.0**	**200.6**

The net cash flow was an inflow of €418.0 million or 3.1% of sales compared to a net cash inflow of €200.6 million or 1.5% of sales over the same period in 2024. It can be explained as follows:

- the operating income before depreciations and amortizations of non-current assets or adjusted EBITDA reached €1,762.1 million compared to €1,635.3 million in the first semester 2024, due to the increase in operating income by €21.6 million and the increase in depreciation and amortization by € 105.2 million;
- the change in working capital requirement, including receivables factoring, represented a negative impact of €24.7 million. This change consisted in a positive impact in inventories of €19.3 million and in the favorable net balance between trade payables and trade accounts receivables of €42.1 million, offset by a negative impact in change in investment related payables and receivables of €134.7 million. Other trade receivables and payables represented an inflow of €48.6 million. Overall the change in working capital requirement decreased by €121.9 million compared to the first semester 2024;
- paid restructuring represented cash outflows of €108.8 million compared to €89.6 million in the first semester 2024;
- capital expenditures on property, plant, and equipment and on intangible assets represented cash outflows of €274.1 million, or 2.0 % of sales versus €419.4 million or 3.1% of sales in the first semester 2024;
- capitalized research and development costs represented cash outflows of €419.8 million, or 3.1% of sales versus €506.5 million, or 3.7% of sales in in the first semester 2024;
- net financial costs represented cash outflows of €269.3 million, versus €289.1 million in the first semester of 2024;
- income taxes represented cash outflows of €220.7 million compared to €175.0 million in the first Semester 2024. Recovery of withholding tax on Hella dividend represent a cash inflow of €17.0 million versus €80,6 million in the first semester 2024;
- finally, other cash flow items represented €26.7 million outflows in the first semester 2025 compared to €52.4 million outflows in the same period in 2024. The decrease is mainly related to other non-recurring operating income and expenses paid for €16.4 million compared to €44.1 million in the first semester 2024, among which the litigation related to a supplier issue in Mexico for €34,0 million.

1.7.2. Reconciliation between net cash flow and cash provided by operating and investing activities

(in € million)	Notes	06/30/2025	06/30/2024
Net cash flow		**418.0**	**200.6**
Other changes		0.0	0.0
Net cash flow		**418.0**	**200.6**
Acquisitions/Sales of investments and business (net of cash and cash equivalents)	2.3	(14.3)	197.9
Proceed from disposal of financial assets	2.3	0.0	0.0
Other changes	2.3	(38.0)	(27.3)
Surplus (used) from operating and financing activities	**2.3**	**365.7**	**371.2**

1.7.3. Net debt

(in € million)	06/30/2025	12/31/2024
Net debt	**6,430.7**	**6,622.6**

The Group's net financial debt stood at €6,430.7 million at June 30, 2025 compared to €6,622.6 million at December 31, 2024.

The net debt evolution is mainly impacted by the positive net cash flow evolution of €418.0 million, the purchase of treasury shares for €1.6 million, dividends paid for €55.7 million, the net financial investments and other cash elements for a negative amount of €97.5 million and the negative impact of €71.5 million related to IFRS 16.

Available cash as of June 30, 2025, amounted to €4,372 million, compared to €4,500 million on December 31, 2024, or a decrease of €128 million.

The main elements of long-term financial resources are the following (Note 18.2 provides more details on each of these financings).

A series of EUR bonds:

- €500 million (0.50%) of Hella bonds maturing in January 2027;
- €1,200 million (2.75%) of sustainability-linked bonds maturing in February 2027 (of which €300 million have been tendered in June 2025, bringing the balance at the end of June 2025 to €900 million;
- €890 million (2.375%) of bonds maturing in June 2027;
- €700 million (3.75%) of bonds maturing in June 2028;
- €400 million (2.375%) of Green Bonds maturing in June 2029;
- €500 million (5.125%) of bonds maturing in June 2029;
- €1 billion (5.625%) of bonds maturing in June 2030;
- €700 million (5.50%) of bonds maturing in June 2031.

A dollar bond:

- $500 million (8.00%) of bonds maturing in June 2030;

A series of JPY bonds:

- ¥11.7 billion (2.48%) of bonds maturing in March 2026;
- ¥6.8 billion (2.81%) of bonds maturing in March 2027;
- ¥700 million (3.19%) of bonds maturing in December 2028;
- ¥12 billion (3.50%) of Hella Note maturing in September 2032.

A series of *Schuldscheindarlehen* (private placement under German law):

- €750 million (or €720.0 million and $33.5 million) issued in 2021 and 2022, maturing in January 2026, January 2027 and January 2028 (of which €221.5 million have been reimbursed as of today, bringing the balance at the end of June 2025 to €528.5 million);
- €200 million issued by Hella in March 2024, maturing in March 2027, March 2029 and March 2031;
- €742 million (or €656.6 million and $93 million) issued in July 2024, maturing in July 2026, January 2028, July 2029 and July 2031.

A series of bank loans:

- a ¥30 billion credit facility maturing in February 2027. As at June 30, 2025, this facility was used up to ¥15 billion;
- a $300 million syndicated loan, signed by Faurecia Sistemas Automotrices SA DE CV with Latin American investors, maturing in March 2028 (of which $160 million have been reimbursed in 2025, bringing the balance at the end of June 2025 to $140 million);
- a €500 million term loan maturing in June 2028;
- a €315 million credit agreement with the European Investment Bank (EIB) maturing in July 2029;
- a ¥10,000 million loan signed by Hella with maturity June 2033;
- several bilateral loans in euro and yuan.

Besides, Forvia holds two credit facilities:

- €1,500 million syndicated credit facility whose maturity is May 2028;
- €450 million syndicated credit facility signed by Hella, maturing in December 2027, with one option to increase the available amount by €150 million.

As at June 30, 2025, these facilities were not used and fully available for their total amount.

1.8. Outlook

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*

**Average forex 2024 : EUR/USD = 1.08 ; EUR/CNY = 7.79.

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Consolidated financial statements

2.1. Consolidated statement of comprehensive income

(in € million)	Notes	First-Half 2025	First-Half 2024	2024
SALES	**4**	**13,477.2**	**13,534.3**	**26,974.2**
Cost of sales	5	(11,632.5)	(11,717.7)	(23,371.4)
Research and development costs	5	(488.5)	(487.2)	(934.8)
Selling and administrative expenses	5	(634.3)	(629.1)	(1,268.0)
OPERATING INCOME (BEFORE AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)	**4**	**721.9**	**700.3**	**1,400.0**
Amortization of intangible assets acquired in business combinations		(91.8)	(93.3)	(190.5)
OPERATING INCOME (AFTER AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)		**630.1**	**607.0**	**1,209.5**
Other non-recurring operating income	6	2.7	9.9	9.7
Other non-recurring operating expense	6	(266.3)	(275.4)	(445.4)
Income from loans, cash investments and marketable securities		49.5	70.3	129.4
Finance costs	7	(285.4)	(320.2)	(624.6)
Other financial income and expense	7	(71.7)	79.1	(49.8)
INCOME BEFORE TAX OF FULLY CONSOLIDATED COMPANIES		**58.9**	**170.7**	**228.8**
Taxes	8	(123.8)	(59.2)	(235.3)
of which deferred taxes	*8*	*66.4*	*91.8*	*146.9*
NET INCOME (LOSS) OF FULLY CONSOLIDATED COMPANIES		**(64.9)**	**111.5**	**(6.5)**
Share of net income of associates	11	(153.7)	(11.8)	(17.7)
CONSOLIDATED NET INCOME (LOSS)		**(218.6)**	**99.7**	**(24.2)**
Attributable to owners of the parent		**(268.7)**	**4.8**	**(185.2)**
Attributable to minority interests		50.1	94.9	161.0
Basic earnings (loss) per share *(in €)*	9	(1.37)	0.02	(0.94)
Diluted earnings (loss) per share *(in €)*	9	(1.37)	0.02	(0.94)

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Other comprehensive income

(in € million)	Notes	First-Half 2025	First-Half 2024	2024
CONSOLIDATED NET INCOME (LOSS)		**(218.6)**	**99.7**	**(24.2)**
Amounts to be potentially reclassified to profit or loss		**(442.0)**	**11.0**	**60.6**
Gains (losses) arising on fair value adjustments to cash flow hedges		116.3	(39.0)	(91.6)
of which recognized in equity		*138.2*	*10.4*	*(44.8)*
of which transferred to net income (loss) for the period		*(21.9)*	*(49.4)*	*(46.8)*
Exchange differences on translation of foreign operations		(542.4)	42.0	131.8
Tax impact		(15.9)	7.9	20.4
Amounts not to be reclassified to profit or loss		**13.4**	**15.9**	**1.5**
Actuarial gain/(loss) on post-employment benefit obligations	17	17.7	22.7	2.2
Tax impact		(4.2)	(6.8)	(0.7)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		**(647.1)**	**126.6**	**37.9**
Attributable to owners of the parent		(629.3)	26.4	(142.8)
Attributable to minority interests		(17.8)	100.3	180.7

2.2. Consolidated balance sheet

Assets

(in € million)	Notes	06/30/2025	12/31/2024
Goodwill	10	5,138.4	5,158.7
Intangible assets		4,298.5	4,580.0
Property, plant and equipment		4,498.3	4,978.9
Right-of-use assets		819.8	933.4
Investments in associates	11	196.5	209.7
Other equity interests		106.0	114.9
Other non-current financial assets	12	77.7	158.5
Other non-current assets		135.3	144.3
Deferred tax assets		930.0	983.8
TOTAL NON-CURRENT ASSETS		**16,200.5**	**17,262.2**
Inventories, net	13A	2,425.8	2,580.7
Contract assets	13A	103.7	114.8
Trade accounts receivables	13B	3,986.5	3,962.3
Other operating receivables		488.4	510.6
Other receivables		1,339.1	1,335.0
Other current financial assets		30.6	5.3
Cash and cash equivalents	14	4,371.6	4,500.4
TOTAL CURRENT ASSETS		**12,745.7**	**13,009.1**
TOTAL ASSETS		**28,946.2**	**30,271.3**

Liabilities

(in € million)	Notes	06/30/2025	12/31/2024
EQUITY			
Capital	15	1,379.6	1,379.6
Additional paid-in capital		1,408.7	1,408.7
Treasury stock		(7.8)	(6.1)
Retained earnings		1,791.3	1,855.1
Translation adjustments		(629.5)	(160.3)
Net income (loss)		(268.7)	(185.2)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENTS	**15**	**3,673.6**	**4,291.8**
Minority interests		1,719.9	1,778.6
TOTAL SHAREHOLDERS' EQUITY		**5,393.5**	**6,070.4**
Non-current provisions	17	603.7	621.1
Non-current financial liabilities	18	8,852.8	9,355.3
Non-current lease liabilities	18	705.0	813.9
Other non-current liabilities		71.0	69.5
Deferred tax liabilities		253.1	266.3
TOTAL NON-CURRENT LIABILITIES		**10,485.6**	**11,126.1**
Current provisions	16	694.8	616.4
Current financial liabilities	18	1,060.1	722.4
Current portion of lease liabilities	18	231.8	240.4
Prepayments on customers contracts		1,017.1	1,048.8
Trade payables	19	8,308.4	8,508.7
Accrued taxes and payroll costs		1,080.2	1,030.8
Sundry payables		674.7	907.3
TOTAL CURRENT LIABILITIES		**13,067.1**	**13,074.8**
TOTAL EQUITY AND LIABILITIES		**28,946.2**	**30,271.3**

2.3. Consolidated cash flow statement

(in € million)	Notes	First-half 2025	First-Half 2024	2024
I- Operating activities				
Operating income (before amortization of acquired intangible assets)		721.9	700.3	1,400.0
Depreciations and amortizations of assets	5.4	1,040.2	935.0	1,954.6
o/w depreciations and amortizations of R&D assets	5.4	*439.0*	*341.5*	*742.0*
o/w other depreciations		*601.2*	*593.5*	*1,212.6*
EBITDA adjusted		**1,762.1**	**1,635.3**	**3,354.6**
Operating current and non-current provisions		(30.4)	(50.7)	(179.6)
Capital (gains) losses on disposals of operating assets		1.8	3.6	(4.2)
Paid restructuring		(108.8)	(89.6)	(208.3)
Paid finance costs net of income		(269.3)	(289.1)	(563.8)
Other non-recurring operating income and expenses paid		(16.4)	(44.1)	(73.0)
Paid taxes		(220.7)	(175.0)	(336.6)
Dividends from associates		3.4	11.2	23.1
Change in working capital requirement		**110.0**	**208.6**	**618.8**
Change in inventories		19.3	110.4	443.1
o/w R&D inventories increase	5.3	*(92.8)*	*(119.4)*	*(203.7)*
o/w R&D inventories decrease		*93.0*	*118.5*	*236.8*
Change in trade accounts receivables		(326.3)	156.5	363.5
Change in trade payables		368.3	(87.1)	(210.1)
Change in other operating receivables and payables		120.3	77.4	(14.5)
Change in other receivables and payables (excl. Tax)		(71.6)	(48.7)	36.8
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		**1,231.9**	**1,210.2**	**2,631.0**
II- Investing activities				
Additional property, plant and equipment		(270.7)	(415.6)	(963.5)
Additional intangible assets		(3.5)	(3.8)	(9.1)
Capitalized development costs	5.3	(419.8)	(506.5)	(1,039.0)
Acquisitions/Sales of investments and business (net of cash and cash equivalents)		(14.3)	197.9	196.1
Proceeds from disposal of property, plant and equipment		14.8	10.6	42.2
Proceed from disposal of financial assets		0.0	0.0	0.0
Change in investment-related receivables and payables		(134.7)	(94.4)	(6.6)
Other changes		(38.0)	(27.3)	(19.9)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		**(866.1)**	**(839.0)**	**(1,799.8)**
CASH PROVIDED BY (USED IN) OPERATING AND INVESTING ACTIVITIES (I)+(II)		**365.7**	**371.2**	**831.2**
III- Financing activities				
Shares issued by FORVIA and fully consolidated companies (net of costs)		0.0	(0.4)	5.9
Dividends paid to owners of the parent company		0.0	(98.2)	(98.2)
Dividends paid to minority interests in consolidated subsidiaries		(55.7)	(27.1)	(89.5)
Acquisition/disposal of treasury stocks		(1.6)	(13.0)	(13.7)
Debt securities issued and increase in other financial liabilities		2,789.8	1,655.5	2,566.9
Repayment of debt and other financial liabilities		(2,893.0)	(1,762.0)	(2,758.5)
Repayments on lease debts		(130.5)	(122.5)	(249.4)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		**(291.0)**	**(367.6)**	**(636.4)**
IV- Other changes in cash and cash equivalents				
Impact of exchange rate changes on cash and cash equivalents		(203.4)	4.4	31.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(128.8)**	**8.1**	**226.5**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		**4,500.4**	**4,273.9**	**4,273.9**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**14**	**4,371.6**	**4,282.0**	**4,500.4**

The net cash flow amounts to €418.0 million as of June 30, 2025 and respectively €200.6 million as of June 30, 2024 and €654.9 million as of December 31, 2024.

Forex gains and losses on financing operations are from now included in the financing flow. Previous periods have not been restated, as amounts are not significant.

2.4. Consolidated statement of changes in equity

						Valuation adjustments					
(in € million)	**Number of shares** [1]	**Capital stock**	**Additional paid-in capital**	**Treasury Stock**	**Retained earnings and net income (loss) for the period**	**Translation adjustments**	**Cash flow hedges**	**Actuarial gain/(loss) on post employment benefit obligations**	**Equity attributable to owners of the parent**	**Minority interests**	**Total**
Shareholders' equity as of 01/01/2024 before appropriation of net income (loss)	**197,089,340**	**1,379.6**	**1,408.7**	**(0.2)**	**2,052.2**	**(260.0)**	**(6.9)**	**(64.0)**	**4,509.4**	**1,662.0**	**6,171.4**
Net income (loss)					4.8				4.8	94.9	99.7
Other comprehensive income						36.5	(28.9)	14.0	21.6	5.4	26.9
Comprehensive income					***4.8***	***36.5***	***(28.9)***	***14.0***	***26.4***	***100.3***	***126.6***
Capital increase									0.0	(0.3)	(0.3)
2023 dividends					(98.2)				(98.2)	(25.5)	(123.7)
Allocation of free shares					3.2				3.2		3.2
Purchases and sales of treasury stock				(12.8)					(12.8)		(12.8)
Changes in scope of consolidation and other					28.7	(10.0)	(0.2)	(1.7)	16.8	39.2	56.0
Shareholders' equity as of 06/30/2024 before appropriation of net income (loss)	**197,089,340**	**1,379.6**	**1,408.7**	**(13.0)**	**1,990.8**	**(233.6)**	**(36.1)**	**(51.6)**	**4,444.8**	**1,775.7**	**6,220.5**
Net income (loss)					(190.0)				(190.0)	66.1	(123.9)
Other comprehensive income						73.1	(38.0)	(14.3)	20.8	14.3	35.2
Comprehensive income					***(190.0)***	***73.1***	***(38.0)***	***(14.3)***	***(169.2)***	***80.4***	***(88.7)***
Capital increase									0.0	6.2	6.2
2023 dividends					0.0				0.0	(79.3)	(79.3)
Allocation of free shares					1.3				1.3		1.3
Purchases and sales of treasury stock				7.0					7.0		7.0
Changes in scope of consolidation and other					8.9	0.1	0.0	(1.0)	7.9	(4.4)	3.5
Shareholders' equity as of 12/31/2024 before appropriation of net income (loss)	**197,089,340**	**1,379.6**	**1,408.7**	**(6.1)**	**1,810.9**	**(160.3)**	**(74.1)**	**(67.0)**	**4,291.8**	**1,778.6**	**6,070.4**
Net income (loss)					(268.7)				(268.7)	50.1	(218.6)
Other comprehensive income						(468.0)	95.2	12.2	(360.6)	(67.9)	(428.5)
Comprehensive income					***(268.7)***	***(468.0)***	***95.2***	***12.2***	***(629.3)***	***(17.8)***	***(647.1)***
Capital increase									0.0		0.0
2024 dividends									0.0	(37.3)	(37.3)
Allocation of free shares					6.8				6.8		6.8
Purchases and sales of treasury stock				(1.7)					(1.7)		(1.7)
Changes in scope of consolidation and other					7.3	(1.3)	0.0	0.0	6.0	(3.6)	2.4
Shareholders' equity as of 06/30/2025 before appropriation of net income (loss)	**197,089,340**	**1,379.6**	**1,408.7**	**(7.8)**	**1,556.3**	**(629.5)**	**21.1**	**(54.8)**	**3,673.6**	**1,719.9**	**5,393.5**

(1) Of which 569,574 treasury stock as of 06/30/2025 and 269,574 treasury stock as of 12/31/2024 – See note 9.

2.5. Notes to the consolidated financial statements

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FORVIA comprises the complementary technology and industrial strengths of FORVIA and HELLA and is the 7th largest global automotive supplier.

FORVIA S.E. is a European company which registered office is located at 23-27, avenue des Champs-Pierreux, 92000 Nanterre (Hauts-de-Seine department) in France. The Company is listed on Euronext Paris.

The consolidated financial statements were approved by FORVIA's Board of Directors on July 25, 2025.

The accounts were prepared on a going concern basis.

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NOTE 1 Summary of significant accounting policies

1.1 Accounting principles

The consolidated financial statements of the FORVIA group have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the IASB, as adopted by the European Union and available on the European Commission website. These standards include International Financial Reporting Standards and International Accounting Standards (IAS), as well as the related International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting". As such, they should be read in conjunction with the consolidated financial statements as of December 31, 2024.

The standards used to prepare the consolidated financial statements as of June 30, 2025 and comparative data for 2024 are those published in the Official Journal of the European Union (OJEU) as of June 30, 2025 whose application was mandatory at that date. Concerning the new standards, amendments and revisions to the existing standards, whose application is mandatory from January 1, 2025 (amendment to IAS 21 on Lack of Exchangeability), they have no significant impact on the Group's consolidated financial statements.

Moreover, FORVIA has not undertaken any early application of new standards, amendments or interpretations whose application is mandatory after June 30, 2025, irrespective of whether or not they are adopted by the European Union.

The principal accounting policies considered have been applied consistently to all presented periods. Specifically, the operating margin (before amortization of intangible assets acquired) is the FORVIA group's principal performance indicator. It corresponds to net income of the fully consolidated companies before:

- the amortization of intangible assets acquired in business combinations (customer relationship…);
- other non-recurring operating income and expenses, corresponding to material, unusual and non-recurring items including reorganization costs and early retirement costs, the impact of exceptional events such as the discontinuation of a business, the closure of an industrial site, disposals of non-operating buildings, impairment losses and reversals 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 expenses, 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 IFRS 9, and gains and losses on sales of shares in subsidiaries;
- taxes.

The FORVIA group's financial statements are presented in euros. Except if specifically specified, amounts are in million of euros; generally, amounts presented are rounded to the closest unit. Consequently, the sum of rounded amounts can present non-significant differences to the reported total. Moreover, ratios and variances reported are computed with the detailed amounts and not with the rounded amounts.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions when measuring certain assets, liabilities, income, expenses accounted for in the financial statements as well as for the evaluation of commitments given and contingent liabilities. These estimates and assumptions are primarily used when calculating the impairment of property, plant and equipment, right of use, intangible assets and goodwill, for measuring pension and other employee benefit obligations as well as for lease liabilities and depreciation of deferred tax assets. They are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. These estimations are revised on a regular basis, notably in the current evolutive macro economic context. Moreover, the Group must exercise judgment in determining whether the criteria for recognizing an asset or group of assets as held for sale are met, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

1.2 Agent flows

FORVIA operates as an agent for monoliths sales, as well as for some cockpit components, these sales are then recorded at net value in the income statement. These flows managed as agent by FORVIA represented €2,383.2 million in first half of 2025 (€5,226.1 million in 2024 and €2,884.6 million in first half of 2024); the counterparts in balance sheet are presented in the lines *Contract assets* (cf. Note 13a) and *Trade accounts receivables* (cf. Note 13b) in assets and *Trade payables* (cf. Note 19) in liabilities.

NOTE 2 Change in scope of consolidation and recent events

2.1 Changes in scope in 2025

In the Clean Mobility perimeter, effective February 28, 2025, the legal entity Faurecia Automotive Composites fully consolidated and held at 100%, was sold.

In Lighting perimeter, as of April 2025, in India, the legal entity HELLA India Lighting Ltd. fully consolidated and held at 69.5%, is now held at 81.59% control by the Group.

Within the Interiors perimeter, the legal entity Faurecia (Changzhou) Interior Systems Co., Ltd. has been created in April in China, it is held at 100% and fully consolidated.

2.2 Reminder of change in scope of consolidation introduced in 2024

Within Seating perimeter, in China, the company Faurecia Liuzhou Automotive Seating Co is consolidated by equity method since January 2024, it is held at 50% by the Group and was previously fully consolidated. The company Shenshan Faurecia Automotive Co Ltd, held at 70%, has been created and is fully consolidated since January 2024. In Mexico, the company GMD, consolidated by equity method and held at 50%, is now held at 100% and fully consolidated since August 2024.

For Interiors, in Brazil, the company FMM Pernambuco Componentes Automotivos, fully consolidated, is now held at 100% since January 2024. In February 2024, the company Materi'act Dallas LLC has been created, it is held at 55.4% and fully consolidated.

Within Clean Mobility perimeter, the companies Hug Engineering AG, Hug Engineering GmbH, Hug Engineering Italia Srl, Hug Engineering BV and Hug Engineering Inc. have been sold in June 2024.

In China, for Lighting segment, the companies Beijing HELLA BHAP Automotive Lighting Co Ltd Co., Ltd. HELLA BHAP (Sanhe) Automotive Lighting Co Ltd, HELLA BHAP (Tianjin) Automotive Lighting Co Ltd, HELLA BHAP (Changzhou) Automotive Lighting Co Ltd held at 50% by FORVIA HELLA, previously consolidated by equity method are fully consolidated since January 2024.

For Electronics, the company Behr-HELLA Thermocontrol ("BHTC"), consolidated by equity method and held at 50% by FORVIA HELLA has been sold in April 2024. In China, the company HELLA Nanjing Electronics Co Ltd, held at 100% is fully consolidated since February 2024. Companies dedicated to the ADAS activities have been created in France, Mexico, India, Japan, USA and Thailand during the first half of 2024. In Portugal, the company Faurecia Aptoïde Automotive, consolidated by equity method and held at 50%, is now held at 100% and fully consolidated since July 1st 2024.

In Germany, for the Lifecycle Solutions segment, the company HELLA Pagid GmbH, fully acquired on December 31, 2023 and fully consolidated since January 2024 has merged with HELLA GmbH & Co KGaA.

2.3 Disposal of SAS

On July 31, 2023, FORVIA finalized the sale to the Motherson group of its SAS Cockpit Modules division (assembly and logistics division), reported as part of its Interiors segment, for an enterprise value of €540 million ; the loss on disposal after tax (€-5.6 million) was booked in "Net Income of discontinued operations" in December 31, 2023.

The calculation of price adjustments has been concluded in 2025 without significant impact on group's consolidated financial statements.

2.4 Recent events

Economical context

The worldwide automotive production stood in H1 2025 at 44.9 million LVs, up 3.1% vs. H1 2024 ; a strong growth in Asia (+7.8%) has more than offset the volume decline in EMEA (-3.1%) and Americas (-2.4%).

The geographic mix of FORVIA's sales vs. the geographic mix of worldwide automotive production represented an unfavorable effect estimated at c. 4 points in H1 2025.

Effective counter measures have been implemented to offset the changes on the US Tariffs avoiding any material impact for FORVIA.

Symbio

Stellantis has recently announced its decision to discontinue its hydrogen fuel cell technology development program. This decision will have irreversible operational and financial consequences for Symbio, held equally by Stellantis, Forvia and Michelin, Stellantis' orders alone account for approximately 80% of Symbio's planned production volume.

Discussions are on going between Symbio's shareholders as well as with public authorities to preserve the best interests of Symbio and the Group. (see notes 11 & 12)

NOTE 3 Post-balance sheet events

Forvia has signed on July 7, 2025 a private placement under German Law (*Schuldscheindarlehen*) for a total amount of €216.7 million. The transaction is structured into several tranches in EUR and USD, at fixed and variable rates, with maturities of 3, 4 and 5 years, i.e July 2028, July 2029 and July 2030. Its proceeds will repay 2026 maturing *Schuldschein* as well as several bank loans.

NOTE 4 Information by operating segment

The Group is structured into business units based on the nature of the products and services offered:

- Seating (design and manufacture of complete vehicle seats, seating frames and adjustment mechanisms);
- Interiors (design, manufacture and assembly of instrument panels, door panels and modules);
- Clean Mobility (design and manufacture of exhaust systems, solutions for fuel cell electric vehicles, and aftertreatment solutions for commercial vehicles);
- Electronics (design and manufacture of display technologies, driver assistance systems and cockpit electronics), which includes HELLA Electronics and Clarion Electronics;
- Lighting (design and manufacture of lighting technologies);
- Lifecycle Solutions (solutions extending the vehicle lifecycle as well as workshop equipment and special original equipment).

These business units are managed by the Group on an independent basis in terms of reviewing their individual performance and allocating resources. The tables below show reconciliation between the indicators used to measure the performance of each segment – notably operating income (before amortization of acquired intangible assets) – and the consolidated financial statements. Borrowings, other operating income and expense, financial income and expenses, and taxes are monitored at the Group level and are not allocated to the various segments. A review of the useful life for the fixed assets has been performed in regard to the climate changes and its regulatory consequences as known at the closing date, more specifically for the Clean Mobility segment, and has not enabled to identify any significant impact for the Group. The application of the IFRIC decision on the presentation of income and expenses by segments according to IFRS 8.23 has not had any significant impact on the presentation of this information.

4.1 Key figures by operating segment

First half 2025

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	Total
TOTAL SALES	**4,314.1**	**2,501.5**	**2,047.5**	**2,418.9**	**1,872.8**	**505.1**	**116.6**	**13,776.5**
Inter-segment eliminations	(9.2)	(4.2)	(4.4)	(132.9)	(24.1)	(7.9)	(116.6)	(299.3)
Consolidated sales	**4,304.9**	**2,497.4**	**2,043.1**	**2,286.1**	**1,848.6**	**497.1**	**0.0**	**13,477.2**
Operating income (before amortization of acquired intangible assets)	**238.5**	**47.5**	**167.3**	**142.2**	**81.3**	**45.0**	**0.0**	**721.9**
Amortization of intangible assets acquired in business combinations								(91.8)
Operating income (after amortization of acquired intangible assets)								**630.1**
Other non recurring operating income								2.7
Other non recurring operating expenses								(266.3)
Finance costs, net								(235.9)
Other financial income and expenses								(71.7)
Corporate income tax								(123.8)
Share of net income of associates								(153.7)
NET INCOME (LOSS)								**(218.6)**
Segment assets	**4,958.6**	**3,661.2**	**3,260.4**	**5,934.8**	**3,101.9**	**1,303.0**	**547.1**	**22,767.0**
Net property, plant and equipment	841.6	743.5	558.0	1,077.2	1,011.0	120.8	146.3	4,498.3
Right-of-use assets	221.7	234.9	107.1	51.3	55.0	12.7	137.2	819.8
Other segment assets	3,895.3	2,682.8	2,595.4	4,806.3	2,036.0	1,169.6	263.6	17,449.0
Investments in associates								196.5
Other equity interests								106.0
Short and long-term financial assets								4,612.2
Tax assets (current and deferred)								1,264.5
TOTAL ASSETS								**28,946.2**
Segment liabilities	**3,168.5**	**2,230.0**	**2,865.5**	**1,754.7**	**1,468.5**	**306.5**	**580.0**	**12,373.7**
Borrowings								9,912.9
Lease liabilities								936.8
Tax liabilities (current and deferred)								329.3
Equity and minority interests								5,393.5
TOTAL LIABILITIES								**28,946.2**
Capital expenditure	42.1	49.0	28.5	54.6	77.5	6.0	13.1	270.7
Depreciation of property, plant and equipment	(86.6)	(77.6)	(66.3)	(106.8)	(108.0)	(10.0)	(10.3)	(465.6)
Depreciation of Right-of-use assets	(36.7)	(36.5)	(17.3)	(11.1)	(7.9)	(2.7)	(11.8)	(124.0)
Impairment of property, plant and equipment	(2.5)	(10.3)	(11.8)	(11.7)	(2.1)	0.0	(1.0)	(39.5)
Headcounts	41,593	31,482	16,238	19,127	21,726	4,741	5,981	140,888

First half 2024

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	Total
TOTAL SALES	**4,207.5**	**2,559.8**	**2,195.0**	**2,255.6**	**1,971.6**	**536.1**	**136.8**	**13,862.3**
Inter-segment eliminations	(10.5)	(2.7)	(3.8)	(164.4)	(3.4)	(6.4)	(136.8)	(328.0)
Consolidated sales	**4,197.0**	**2,557.0**	**2,191.2**	**2,091.1**	**1,968.3**	**529.7**	**0.0**	**13,534.3**
Operating income (before amortization of acquired intangible assets)	**193.9**	**36.7**	**186.9**	**121.6**	**99.0**	**62.2**	**0.0**	**700.3**
Amortization of intangible assets acquired in business combinations								(93.3)
Operating income (after amortization of acquired intangible assets)								**607.0**
Other non recurring operating income								9.9
Other non recurring operating expenses								(275.4)
Finance costs, net								(249.9)
Other financial income and expenses								79.1
Corporate income tax								(59.2)
Share of net income of associates								(11.8)
NET INCOME (LOSS)								**99.7**
Segment assets	**5,273.0**	**3,939.4**	**3,725.1**	**6,052.2**	**3,311.0**	**1,339.4**	**622.7**	**24,262.8**
Net property, plant and equipment	901.7	826.5	695.0	1,167.2	1,082.6	133.5	123.1	4,929.5
Right-of-use assets	253.5	262.6	139.5	68.3	64.5	15.5	154.0	957.8
Other segment assets	4,117.9	2,850.4	2,890.6	4,816.6	2,163.9	1,190.5	345.6	18,375.5
Investments in associates								203.0
Other equity interests								125.7
Short and long-term financial assets								4,591.7
Tax assets (current and deferred)								1,308.9
TOTAL ASSETS								**30,492.4**
Segment liabilities	**3,108.7**	**2,282.0**	**3,278.8**	**1,582.0**	**1,734.6**	**261.9**	**489.0**	**12,736.7**
Borrowings								10,088.2
Lease liabilities								1,070.7
Tax liabilities (current and deferred)								376.3
Equity and minority interests								6,220.5
TOTAL LIABILITIES								**30,492.4**
Capital expenditure	75.6	99.1	38.7	81.4	96.8	9.3	14.7	415.6
Depreciation of property, plant and equipment	(83.0)	(77.6)	(72.8)	(101.0)	(93.6)	(10.1)	(9.7)	(447.8)
Depreciation of Right-of-use assets	(35.8)	(34.2)	(19.4)	(11.0)	(7.7)	(2.7)	(12.0)	(122.7)
Impairment of property, plant and equipment	0.4	(1.6)	(7.4)	(0.8)	0.0	0.0	(24.5)	(33.9)
Headcounts	44,830	17,787	32,163	20,342	23,062	4,984	6,126	149,294

Full Year 2024

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	Total
TOTAL SALES	**8,669.4**	**5,115.3**	**4,162.1**	**4,507.0**	**3,887.4**	**1,030.6**	**270.7**	**27,642.5**
Inter-segment eliminations	(35.1)	(6.9)	(8.8)	(318.3)	(8.8)	(19.7)	(270.7)	(668.2)
Consolidated sales	**8,634.3**	**5,108.4**	**4,153.4**	**4,188.7**	**3,878.6**	**1,010.9**	**0.0**	**26,974.2**
Operating income (before amortization of acquired intangible assets)	**434.4**	**109.4**	**346.3**	**229.7**	**186.6**	**93.7**	**0.0**	**1,400.0**
Amortization of intangible assets acquired in business combinations								(190.5)
Operating income (after amortization of acquired intangible assets)								**1,209.5**
Other non recurring operating income								9.7
Other non recurring operating expenses								(445.4)
Finance costs, net								(495.2)
Other financial income and expenses								(49.8)
Corporate income tax								(235.3)
Share of net income of associates								(17.7)
NET INCOME (LOSS)								**(24.2)**
Segment assets	**5,346.4**	**3,760.8**	**3,534.2**	**6,098.0**	**3,252.3**	**1,297.6**	**540.0**	**23,829.3**
Net property, plant and equipment	931.8	826.2	673.2	1,202.7	1,086.0	126.9	132.1	4,978.9
Right-of-use assets	252.3	267.0	129.4	64.2	58.9	14.3	147.4	933.4
Other segment assets	4,162.3	2,667.6	2,731.5	4,831.1	2,107.4	1,156.4	260.5	17,917.0
Investments in associates								209.7
Other equity interests								114.9
Short and long-term financial assets								4,796.4
Tax assets (current and deferred)								1,320.9
TOTAL ASSETS								**30,271.3**
Segment liabilities	**3,583.9**	**2,219.2**	**2,834.9**	**1,635.6**	**1,676.7**	**276.1**	**497.4**	**12,723.7**
Borrowings								10,077.7
Lease liabilities								1,054.3
Tax liabilities (current and deferred)								345.1
Equity and minority interests								6,070.4
TOTAL LIABILITIES								**30,271.3**
Capital expenditure	186.8	185.0	92.3	222.7	224.6	14.1	38.1	963.5
Depreciation of property, plant and equipment	(169.8)	(159.2)	(142.7)	(205.8)	(205.7)	(20.6)	(19.9)	(923.7)
Depreciation of Right-of-use assets	(73.4)	(70.2)	(38.3)	(22.7)	(16.8)	(5.6)	(23.9)	(250.8)
Impairment of property, plant and equipment	(3.5)	(4.3)	(10.4)	(8.6)	(1.5)	0.0	(24.5)	(52.8)
Headcounts	46,693	32,676	17,548	19,674	22,305	4,719	6,076	149,691

4.2 Sales by operating segment

Sales by operating segment break down as follows:

	First-Half 2025		First-Half 2024		2024	
(in € million)	Consolidated Sales	%	Consolidated Sales	%	Consolidated Sales	%
Seating	4,304.9	32	4,197.0	31	8,634.3	32
Interiors	2,497.4	19	2,557.0	19	5,108.3	19
Clean Mobility	2,043.1	15	2,191.2	16	4,153.4	15
Electronics	2,286.1	17	2,091.1	15	4,188.7	16
Lighting	1,848.6	14	1,968.3	15	3,878.6	14
Lifecycle Solutions	497.1	4	529.7	4	1,010.9	4
TOTAL	**13,477.2**	**100**	**13,534.3**	**100**	**26,974.2**	**100**

4.3 Sales by major customer

Sales* by major customer break down as follows:

	First-Half 2025		First-Half 2024		2024	
(in € million)	Consolidated Sales	%	Consolidated Sales	%	Consolidated Sales	%
VW Group	2,172.8	16	2,075.1	15	4,190.1	16
Stellantis	1,170.7	9	1,142.5	8	2,168.7	8
Ford Group	1,155.2	9	1,157.4	9	2,278.6	8
Mercedes-Benz	836.1	6	859.3	6	1,654.6	6
GM	717.3	5	643.7	5	1,312.3	5
Renault	655.6	5	714.1	5	1,380.4	5
BMW	655.5	5	707.9	5	1,353.2	5
BYD	602.7	4	448.6	3	1,114.0	4
Others	5,511.4	41	5,785.8	43	11,522.4	43
TOTAL	**13,477.2**	**100**	**13,534.3**	**100**	**26,974.2**	**100**

(*) The presentation of sales invoiced may differ from that of sales by end customer when products are transferred to intermediary assembly companies.

NOTE 5 Analysis of operating expenses

5.1 Analysis of operating expenses by function

(in € million)	First-Half 2025	First-Half 2024	2024
Cost of sales	(11,632.5)	(11,717.7)	(23,371.4)
Research and development costs	(488.5)	(487.2)	(934.8)
Selling and administrative expenses	(634.3)	(629.1)	(1,268.0)
TOTAL	**(12,755.3)**	**(12,834.0)**	**(25,574.2)**

5.2 Analysis of operating expenses by nature

(in € million)	First-Half 2025	First-Half 2024	2024
Purchases consumed	(8,037.3)	(7,961.7)	(15,929.0)
External costs	(1,357.5)	(1,471.8)	(2,968.9)
Personnel costs	(2,828.6)	(2,939.7)	(5,649.5)
Taxes other than on income	(30.6)	(30.1)	(57.0)
Other income and expenses	502.4	458.1	827.9
Depreciation, amortization and provisions for impairment in value of non-current assets	(1,040.2)	(935.0)	(1,954.6)
Charges to and reversals of provisions	36.5	46.2	156.9
TOTAL	**(12,755.3)**	**(12,834.0)**	**(25,574.2)**

5.3 Research and development costs

(in € million)	First-Half 2025	First-Half 2024	2024
Research and development costs, gross	(976.9)	(1,107.0)	(2,155.8)
Allowance/reversal of depreciation of assets in development	(24.1)	(6.0)	(21.8)
Capitalized development costs	512.6	625.8	1,242.7
of which in inventory	*92.8*	*119.4*	*203.7*
of which in intangible assets	*419.8*	*506.4*	*1,039.0*
TOTAL	**(488.5)**	**(487.2)**	**(934.8)**

Development costs are usually capitalized in intangible assets as they are considered as set up costs for the serial parts production, and then amortized to match the quantities of parts delivered to the customer, over a period not exceeding five years except under exceptional circumstances. For some specific contracts where the developments works are a separate performance obligation under IFRS 15 the corresponding costs comply with the definition of work in progress and are capitalized in inventory. These inventories are then expensed (cost of sales) when the corresponding revenue is recognized.

The development costs recognized in the cost of sales (stock decrease and R&D assets depreciation) amount to €507.8 million as of June 30, 2025 vs €454.0 million as of June 30, 2024 and €957.0 million as of December 31, 2024.

5.4 Depreciation, amortization and provisions for impairment in value of non-current assets

(in € million)	First-Half 2025	First-Half 2024	2024
Amortization of capitalized development costs	(404.0)	(341.9)	(718.0)
Provisions for impairment of capitalized development costs	(35.0)	0.4	(24.0)
Amortization of other intangible assets	(12.0)	(23.1)	(38.7)
Depreciation of specific tooling	(2.5)	(2.6)	(4.8)
Depreciation and impairment of other property, plant and equipment	(462.7)	(445.1)	(918.3)
Depreciation of Right-of-use assets	(124.0)	(122.7)	(250.8)
TOTAL	**(1,040.2)**	**(935.0)**	**(1,954.6)**

This table does not include allowances and reversals of provision for non-recurring items.

NOTE 6 Other non-recurring operating income and expenses

Other non-recurring operating income and expenses are analyzed as follows:

Other non-recurring operating income

(in € million)	First-Half 2025	First-Half 2024	2024
Release of provision for impairment of assets	0.0	0.2	0.2
Gain on disposals of assets	2.0	0.2	0.0
Others	0.7	9.5	9.5
TOTAL	**2.7**	**9.9**	**9.7**

Other non-recurring operating expenses

(in € million)	First-Half 2025	First-Half 2024	2024
Other provisions for impaiment of assets	0.0	0.0	0.0
Reorganization expenses [(1)]	(247.6)	(222.2)	(361.6)
Impairment of goodwill	0.0	0.0	0.0
Losses on disposal of assets	0.0	0.0	(0.1)
Others [(2)]	(18.7)	(53.2)	(83.7)
TOTAL	**(266.3)**	**(275.4)**	**(445.4)**

(1) As of June 30, 2025, this item includes restructuring costs in the amount of €(190.5) million and provisions for impairment in value of assets in the amount of €(57.1) million versus €(181.0) million and €(41.2) million (allowance) as of June 30, 2024 and €(304.9) million and €(56.7) million (allowance) as of December 31, 2024.

(2) Of which €(33.6) million of costs in 2024 linked to a supplier in Mexico.

Restructuring

Reorganization costs of €(247.6) million include redundancy and site relocation payments for 4,720 people.

NOTE 7 Finance costs and Other financial income and expenses

7.1 Finance costs

(in € million)	First-Half 2025	First-Half 2024	2024
Finance costs	(258.2)	(291.3)	(567.2)
Finance costs on leases	(27.1)	(28.9)	(57.4)
TOTAL	**(285.4)**	**(320.2)**	**(624.6)**

7.2 Other financial income and expenses

(in € million)	First-Half 2025	First-Half 2024	2024
Impact of discounting pension benefit obligations	(11.0)	(11,1)	(22,0)
Changes in the ineffective portion of currency hedges	(0.2)	0,1	0,4
Changes in fair value of currency hedged relating to debt	(1.2)	0,7	1,9
Foreign exchange gains and losses on borrowings	(11.8)	(20,0)	(34,3)
Hyperinflation impact (Argentina-Türkiye)	(8.1)	13,2	5,1
Others (1) (2)	(39.4)	96,2	(0,9)
TOTAL	**(71.7)**	**79,1**	**(49,8)**

(1) *This item includes amortization of costs related to long-term debts and commissions for non-use of the credit facility.*
(2) *Of which €134.0 million linked to the disposal of BHTC (cf. Note 2.2) in June 30 2024 and December 31 2024 compensated mainly by impairment of non consolidated financial assets for €(31.7) million and of other financial assets for €(32.6) million as of December 31, 2024.*

2

NOTE 8 Income tax

Corporate income tax can be analyzed as follows:

(in € million)	**First-Half 2025**	**First-Half 2024**	**2024**
Pre-tax income of consolidated companies	**58.9**	**170.7**	**228.8**
Theoritical Tax (25.83%)	*(15.2)*	*(44.2)*	*(59.1)*
Effect of rate changes on deferred taxes recognized on the balance sheet	0.6	(8.4)	(6.0)
Effect of local rate differences [(1)]	37.0	4.6	41.7
Tax credits	1.5	1.5	2.8
Change in unrecognized deferred tax	(65.5)	(73.3)	(163.8)
Permanent differences & others [(2)]	(82.2)	60.6	(50.9)
Corporate tax recognized	**(123.8)**	**(59.2)**	**(235.3)**

(1) The impact of local rate differences mainly relates to Chinese and German entities.
(2) Mainly due to withholding tax in 2024

Within the frame of the Finance Law for 2024 published in the Official Journal on December 30, 2023 transposing the European Directive 2022/2023, in order to implement the OECD tax reform ("Pillar 2"), applicable for all accounting periods starting from December 31, 2023, and thanks to the application of the transitory measures, no significant additional tax impact has been booked as of June 30, 2025.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available in the short or medium term against which the temporary differences or the loss carry forward can be utilized, based on the Group's strategic plan.

Deferred tax assets are not recognized for tax losses carried forward that are not certain of being utilized. As of June 30, 2025, these assets amounted to €920.0 million, compared with €853.3 million as of June 30, 2024 and €956.7 million as of December 31, 2024 (mainly located in France and to a lesser extend in Japan and in Germany).

NOTE 9 Earnings per share

Basic earnings per share are calculated by dividing net income attributable to owners of the parent by the weighted average number of shares outstanding during the year, excluding treasury stock. For the purpose of calculating diluted earnings per share, the Group adjusts net income attributable to owners of the parent and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares (including stock options, free shares and convertible bonds).

	First-Half 2025	First-Half 2024	2024
Number of shares outstanding at year-end	**197,089,340**	**197,089,340**	**197,089,340**
Adjustments:			
– treasury stock	(569,574)	(755,091)	(269,574)
– weighted impact of share issue prorated	0	0	0
Weighted average number of shares before dilution	**196,519,766**	**196,334,249**	**196,819,766**
Weighted impact of dilutive instruments:			
– free shares attributed	1,389,137	1,028,511	500,624
– bonds with conversion option	0	0	0
Weighted average number of shares after dilution	**197,908,903**	**197,362,760**	**197,320,390**

The dilutive impact of the bonds was calculated using the treasury stock method.

In relation to stock options, this method consists of comparing the number of shares that would have been issued if all outstanding stock options had been exercised to the number of shares that could have been acquired at fair value.

The potentially dilutive impact of free shares is taken into account considering the number of shares to be distributed for the plans of which the realization of the performance conditions has already been stated by the Board.

Earnings per share

Earnings per share break down as follows:

	First-Half 2025	First-Half 2024	2024
Net Income (loss) *(in € million)*	**(268.7)**	4.8	(185.2)
Basic earnings (loss) per share	(1.37)	0.02	(0.94)
After dilution per share	(1.37)	0.02	(0.94)

NOTE 10 Goodwill

(in € million)	Gross	Impairment	Net
Amount as of 01/01/2024	**5,790.1**	**(660.4)**	**5,129.6**
Acquisitions	21.5	0.0	21.5
Provision for impairment	0.0	0.0	0.0
Scope variations	0.0	0.0	0.0
Translation adjustments and other movements	7.7	(0.1)	7.6
Amount as of 12/31/2024	**5,819.3**	**(660.5)**	**5,158.7**
Acquisitions	0.0	0.0	0.0
Provision for impairment	0.0	0.0	0.0
Scope variations	0.0	0.0	0.0
Translation adjustments and other movements	(20.5)	0.2	(20.3)
Amount as of 06/30/2025	**5,798.8**	**(660.4)**	**5,138.4**

The CGU to which goodwill is allocated represents the level within the operating segment at which goodwill is monitored for internal management purposes. The Group has identified the following CGUs:

- Seating;
- Interiors;
- Clean Mobility;
- Electronics;
- Lighting;
- Lifecycle Solutions.

The carrying amount of assets and liabilities thus grouped is compared to the higher of its market value and value in use, which is equal to the present value of the net future cash flows expected, and their net market value including costs of disposal.

Breakdown of the net amount of goodwill by operating segment

(in € million)	06/30/2025	12/31/2024
Seating	1,150.3	1,150.5
Interiors	761.0	761.0
Clean Mobility	679.7	699.8
Electronics	1,674.4	1,674.4
Lighting	291.1	291.1
Lifecycle Solutions	581.9	581.9
TOTAL	**5,138.4**	**5,158.7**

As of June 30, 2025, the management did not identify any triggering event for a potential impairment. The future mid-term worldwide automotive market assumptions, based themselves on external information sources, being the basis for the cash flow forecasts for the CGUs within the frame of the 2024 year closing are maintained.

NOTE 11 Investments in associates

Investment in associates for continued operations:

As of June 30, 2025

(in € million)	% interest [1]	Group share of equity [2]	Dividends received by the Group	Group share of sales	Group share of total assets
Changchun HELLA Faway Automotive Lighting Co.	40 %	43.9	0.0	25.9	90.5
HELLA MINTH Jiaxing Automotive Parts Co.	41 %	30.1	(1.6)	6.8	35.3
Faurecia-NHK Co., Ltd	50 %	0.0	0.0	99.5	34.8
TEKNIK MALZEME Ticaret Ve Sanayi A.S	50 %	0.0	0.0	21.6	22.3
SYMBIO	33 %	0.0	0.0	2.2	225.7
Total Network Manufacturing LLC	49 %	1.1	0.0	82.1	35.5
Others		121.4	(1.8)	268.9	322.5
TOTAL		**196.5**	**(3.4)**	**507.0**	**766.7**

(1) Percent of interest held by the Company that owns the shares.
(2) As the Group share of some company's net equity is negative, it is recorded under liabilities as a provision for contingencies and charges.

There is no joint operation in the sense of IFRS 11.

Change in investments in associates

(in € million)	First-Half 2025	First-Half 2024	2024
Group share of equity at beginning of period	**209.7**	**307.8**	**307.8**
Dividends	(3.4)	(16.4)	(23.7)
Share of net income of associates	(17.6)	(11.8)	(17.7)
Change in scope of consolidation	20.8	(80.9)	(64.7)
Capital increase	0.0	2.6	2.6
Currency translation adjustments	(13.0)	1.7	5.4
Group share of equity at end of period	**196.5**	**203.0**	**209.7**

The non cash depreciation of the loan to Symbio for €136 million is booked in shares of net income of associates in the consolidated profit and loss and in other non-current financial assets in the balance sheet.

NOTE 12 Other non-current financial assets

Loans and other financial assets are initially stated at fair value and then at amortized cost, calculated using the effective interest method.

Provisions are booked on a case-by-case basis where there is a risk of non-recovery.

	06/30/2025			12/31/2024
(In € million)	Gross	Provisions	Net	Net
Loans to companies consolidated by equity method and non-consolidated companies	196.1	(158.7)	37.4	131.9
Other loans	10.8	(7.0)	3.8	3.9
Derivatives	16.8	0.0	16.8	3.7
Others	23.9	(4.2)	19.7	19.0
TOTAL	**247.6**	**(169.9)**	**77.7**	**158.5**

The non cash depreciation of the loan to Symbio for €136 million is booked in shares of net income of associates in the consolidated profit and loss and in other non-current financial assets in the balance sheet.

NOTE 13A Inventories and work-in-progress, contract assets

	06/30/2025			12/31/2024
(in € million)	Gross	Depreciations	Net	Net
Raw materials and supplies	1,263.2	(172.3)	1,090.9	1,182.2
Engineering. tooling and prototypes	593.2	(15.1)	578.1	631.1
Work in progress for production	108.0	(4.0)	104.0	95.5
Semi-finished and finished products	801.3	(148.6)	652.7	672.0
Total inventories and work in progress	**2,765.8**	**(340.0)**	**2,425.8**	**2,580.8**
Contract assets	**109.7**	**(6.0)**	**103.7**	**114.7**
TOTAL	**2,875.5**	**(346.0)**	**2,529.5**	**2,695.5**

Inventories and work in progress as well as contract assets expressed in days of sales (including agent flows) are representing 39 days as of June 30, 2025:

(in € million)	H1 2025	H1 2024	2024
Inventories including contract assets (E)	2,530	2,987	2,695
Material Consumption + External Charges (C1) (12 months)	(18,856)	(19,151)	(18,896)
Agent Flow (C2) (12 months)	(4,725)	(6,227)	(5,226)
Material Consumption with Agent Flows (C=C1+C2)	**(23,581)**	**(25,378)**	**(24,122)**
Days of Inventory Outstanding (E/C/360)	**39 days**	**42 days**	**40 days**

Nota: the computation of the Days of Inventory outstanding ratio necessitates the reintegration of the gross amount of agent flows (see Note 1.2) which are neither included in the consolidated sales, nor in cost of goods sold in compliance with IFRS 15, but are included in the working capital in inventory, trade payables and trade receivables.

NOTE 13B Trade accounts receivables

Under trade receivables sale programs, the Group can sell a portion of the receivables of a number of its French, German, North America and other subsidiaries to a group of financial institutions, transferring substantially all of the risks and rewards relating to the receivables sold to the financial institutions concerned.

The following table shows the amount of receivables sold with maturities beyond June 30, 2025, for which substantially all the risks and rewards have been transferred, and which have therefore been derecognized, as well as the financing under these programs:

(in € million)	06/30/2025	12/31/2024
Financing	1,327.8	1,309.3
Guarantee reserve deducted from borrowings	(31.7)	(30.4)
Cash received as consideration for receivables sold	1,296.1	1,278.9
Receivables sold and derecognized	(1,296.1)	(1,278.9)

Individually impaired trade receivables are as follows:

(in € million)	06/30/2025	12/31/2024
Gross total trade receivables	4,020.3	4,000.9
Provision for impairment of receivables	(33.9)	(38.6)
TOTAL	**3,986.5**	**3,962.3**

Given the high quality of Group counterparties, late payments do not represent a material risk. They generally arise from administrative issues.

Late payments as of June 30, 2025 were €229.6 million, breaking down as follows:

- €112.2 million less than one month past due;
- €31.8 million between one and two months past due;
- €13.6 million between two and three months past due;
- €24.0 million between three and six months past due;
- €48.0 million more than six months past due.

Trade accounts receivables expressed in number of days of sales (including agent flows) are representing 56 days of sales as of June 30, 2025.

(in € million)	H1 2025	H1 2024	2024
Trade receivables before factoring (F)	5,282	5,422	5,241
Total Sales (H1) (12 months)	26,917	27,162	26,974
Agent Flows (H2) (12 months)	4,725	6,227	5,226
Total Sales with Agent Flows (H=H1+H2)	31,642	33,389	32,200
Days of Sales outstanding (F excl. VAT/H/360)	**56 days**	**54 days**	**55 days**

Nota: the computation of the days of sales outstanding ratio necessitates the reintegration of the gross amount of agent flows (see Note 1.2) which are neither included in the consolidated sales, nor in cost of goods sold in compliance with IFRS 15, but are included in the working capital in inventory, trade payables and trade receivables.

	Total Group	o/w		
Days of Sales Outstanding -DSO	**06/30/2025**	**EMEA**	**Americas**	**Asia**
Total trade accounts receivables	56 days	56 days	50 days	75 days

NOTE 14 Cash and cash equivalents

Cash and cash equivalents include current account balances in the amount of €3,364.2 million (compared to €3,357.9 million as of December 31, 2024) and short-term investments in the amount of €1,007.5 million (compared to €1,142.4 million as of December 31, 2024), for a total of €4,371.6 million as of June 30, 2025 (€4,500.4 million as of December 31, 2024).

These components include cash at bank, current account balances, marketable securities such as money market and short-term money market funds, deposit and very short-term risk-free securities that are readily sold or converted into cash. Cash equivalents are investments held for the purpose of meeting short term cash commitments and are subject to an insignificant risk of change in value.

They are measured at fair value and variances are booked through P&L.

NOTE 15 Shareholders' equity

15.1 Capital

As of June 30, 2025, FORVIA capital stock totaled €1,379,625,380 divided into 197,089,340 fully paid-up shares with a par value of €7 each.

The Group's capital is not subject to any external restrictions. Double voting rights are granted to all shares for which a nominative registration can be confirmed, for at least two years in the name of the same shareholder.

15.2 Share-based payment

Free share grant

In 2010, FORVIA implemented a share grant plan for executives of Group companies. These shares are subject to service and performance conditions.

In 2021, FORVIA has implemented a unique long term share grant plan (Executive Super Performance Initiative-ESPI) for the members of the Group Executive Committee. The acquisition period is five years without conservation condition, and the maximum amount is limited to 300% of the yearly fixed wages. These shares are subject to a service and a performance condition, the Total Shareholder Return – TSR, compared to a peer group.

Free shares are measured at fair value by reference to the market price of FORVIA's shares at the grant date, less an amount corresponding to the expected dividends due on the shares but not paid during the vesting period and an amount reflecting the cost of the shares being subject to a lock-up period. For the ESPI plan, the fair value of the shares includes also an assumption for the achievement of the external performance condition which is frozen at grant date. The fair value is recognized in payroll costs on a straight-line basis over the vesting period, with a corresponding adjustment to equity.

Details of the share grant plans as of June 30, 2025 are set out in the table below:

Date of Annual Shareholders' Meeting	**Date of Board meeting**	**Maximum number of free shares that can be granted * for:**		**Performance condition**	**Share market value at grant date** *(in €)*	**Adjustments**		**Acquisition date**	**Sales date** *(from)*
		reaching the objective	exceeding the objective			dividend rate	Non-transferability discount		
05/30/2023	07/26/2023	1,214,714	1,579,909	cumulated operating income and net cash flow target over 2023-2024-2025, FORVIA earning per share growth compared to a reference group of companies, percentage of diversity men-women within the management population and CO_2 emissions reduction target	24.57	4.00%	NA	07/26/2027	07/26/2027
05/30/2024	07/23/2024	1,972,748	2,564,595	cumulated operating income and net cash flow target over 2024-2025-2026, FORVIA earning per share growth compared to a reference group of companies, percentage of diversity men-women within the management population and CO_2 emissions reduction target	10.67	6.50%	NA	07/23/2028	07/23/2028
06/26/2020	07/23/2021	230,868	230,868	**ESPI plan** : FORVIA share relative performance (TSR) compared to a reference group of companies on a yearly basis ; **for the CEO:** FORVIA share relative performance (TSR) compared to a reference group of companies on average over 5 years (2021-2026)	39.57	3.60%	NA	07/23/2026	07/23/2026

(*) Net of free shares granted cancelled.

The performance conditions for the plan attributed by the Board of October 25, 2021 have been partially met, the corresponding shares (485,259) will be distributed in October 2025. The performance conditions for the plan attributed by the Board of July 28, 2022 have been partially met, the corresponding shares (903,878) will be distributed in July 2026.

Other plans

Furthermore, a long-term variable remuneration (Long-Term Incentive, LTI) has been implemented for HELLA Management Board before HELLA acquisition by FORVIA. This long term incentive is paid in cash. The LTI base amount is determined for the first fiscal year in the calculation period, as a fixed percentage of the annual fixed salary depending on the RoIC; the long term variable remuneration is based on a calculation period of a number of fiscal years and payment is made once the calculation period has come to an end.

For LTI up to the one granted for fiscal year 2022, the performance criteria are based on the Return on Invested Capital (RoIC), the income before tax as well as the performance of the HELLA share (total shareholder return) and the calculation period comprises a total period of five fiscal years. For example, the LTI allocated for the fiscal year 2020/2021 will be paid out at the end of the fiscal year 2024 in 2025. As these LTI are share-based, their value is recognized according to IFRS 2.

For LTI granted for the fiscal year 2023 onwards, the performance of the HELLA share is not part of the performance criteria, and the calculation period comprises a total of four fiscal years.

There are currently five plans on going with the following valuation:

Plan		**Grant date**	**Vesting date**	**Debt as at 06/30/2025 (in € million)**
LTI 21/22	share-based	06/01/2021	12/31/2025	2.5
LTI 22	share-based	06/01/2022	12/31/2026	3.2
LTI 23	non share-based	01/01/2023	12/31/2026	1.3
LTI 24	non share-based	01/01/2024	12/31/2027	0.4
LTI 25	non share-based	01/01/2025	12/31/2028	0.5

The amount recognized for the period for all these plans is an expense of €9.8 million, compared to €6.6 million in the first half 2024.

NOTE 16 Current provisions and contingent liabilities

16.1 Current provisions

A provision is recorded when Group Executive Management has decided to streamline the organization structure and announced the program to the employees affected by it or their representatives, when relevant.

(in € million)	**06/30/2025**	**12/31/2024**
Restructuring	345.2	262.8
Risks on contracts and customer warranties	179.2	223.3
Litigation	30.7	28.7
Other provisions	139.7	101.6
TOTAL	**694.8**	**616.4**

Changes in these provisions during the first half 2025 were as follows:

(in € million)	**Amount as of 01/01/2025**	**Additions**	**Expenses charged**	**Reversals ***	**Sub total changes**	**Change in scope of consolidation and other changes**	**Amount as of 06/30/2025**
Restructuring	262.8	196.3	(108.5)	0.0	87.7	(5.3)	345.2
Risks on contracts and customer warranties	223.3	32.2	(53.3)	(18.9)	(40.0)	(4.1)	179.2
Litigation	28.7	5.1	(1.8)	0.0	3.3	(1.3)	30.7
Other provisions	101.6	32.8	(14.6)	(0.1)	18.1	20.0	139.7
TOTAL	**616.4**	**266.4**	**(178.3)**	**(19.0)**	**69.1**	**9.3**	**694.8**

(*) Surplus provisions.

16.2 Contingent liabilities

Litigation

With letter dated August 2021, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “BaFin”) asked HELLA GmbH & Co. KGaA (“Company”) for information and the submission of documents regarding a potentially delayed capital market information under the Market Abuse Regulation (EU) No. 596/2014 (“MAR”); the request was issued in connection with the public takeover process in 2021 regarding the shares in the Company. The Company is of the opinion that it acted in accordance with all legal requirements and responded to this letter and another letter from BaFin on suspected administrative offenses accordingly. In May 2024, the Company was informed that the public prosecutor's office in Frankfurt am Main (“Prosecutor's Office”) had taken over the administrative fine proceedings as the possible administrative offense was related to a prosecution of a criminal offense.

On June 27, 2025, Forvia HELLA’s external legal counsel received official notification from Public Prosecutor’s Office Frankfurt am Main that the case is fully closed following discussions with the Prosecutor. Accordingly, no material fines or further prosecution are anticipated in the case.

There are no other claims or litigation in progress or pending that are likely to have a material impact on the Group’s consolidated financial position.

NOTE 17 Non-current provisions and provisions for pensions and other post-employment benefits

(in € million)	06/30/2025	12/31/2024
Provisions for pensions and other employee obligations	**603.7**	**621.1**
– Pension plan benefit obligations	384.6	396.1
– Post-retirement benefit obligations	174.3	178.7
– Long-service awards	37.4	38.0
– Healthcare costs	7.4	8.2
TOTAL	**603.7**	**621.1**

Assumptions used

The Group's obligations under these plans are determined on an actuarial basis, using the following assumptions:

- retirement age between 64 and 65 for employees in France;
- staff turnover assumptions based on the economic conditions specific to each country and/or Group company;
- mortality assumptions specific to each country;
- estimated future salary levels until retirement age, based on inflation assumptions and forecasts of individual salary increases for each country;
- the expected long-term return on external funds;
- discount and inflation rates (or differential) based on local conditions.

The main actuarial assumptions used in the past two years to measure the pension liability are as follows:

(in %)	Euro zone	United Kingdom	USA	Japan
Discount rate				
06/30/2025	**3.65%**	**5.50%**	**5.28%**	**1.78%**
12/31/2024	3.40%	5.50%	5.28%	1.78%
06/30/2024	3.75%	4.55%	4.59%	1.39%
Inflation rate				
06/30/2025	**2.00%**	**3.20%**	**N/A**	**N/A**
12/31/2024	2.00%	3.20%	N/A	N/A
06/30/2024	2.00%	3.10%	N/A	N/A

Nota: The discount rate for the euro zone was determined on the basis of yields on prime corporate bonds for a maturity corresponding to the duration of the obligations. Prime corporate bonds are defined as bonds awarded one of the top two ratings by a recognized rating agency (for example, bonds rated AA or AAA by Moody's or Standard & Poor's).

In the United States, the pension benefit obligations are not sensitive to the inflation rate.

NOTE 18 Net debt

The Group's financial liabilities are generally measured at amortized cost using the effective interest method.

18.1 Analysis of net debt

(in € million)	06/30/2025	12/31/2024
Bonds	6,117.1	6,155.2
Bank borrowings	2,643.2	3,110.3
Other borrowings	0.6	1.3
Non-current lease liabilities	705.0	813.9
Non-current derivatives	91.9	88.5
NON-CURRENT FINANCIAL LIABILITIES	**9,557.8**	**10,169.2**
Current portion of long term debt	535.8	218.2
Current portion of lease liabilities	231.8	240.4
Short-term borrowings [(1)]	519.8	485.8
Current derivatives	4.5	18.4
CURRENT FINANCIAL LIABILITIES	**1,291.9**	**962.8**
FINANCIAL LIABILITIES	**10,849.7**	**11,132.0**
Derivatives classified under non-current and current assets	(47.4)	(9.0)
Cash and cash equivalents	(4,371.6)	(4,500.4)
NET DEBT	**6,430.7**	**6,622.6**
(1) Including bank overdrafts	*16.3*	32.5

18.2 Financing

The main components of FORVIA financing are described below:

Bonds in EUR

Bonds	Amount (€ million)	Coupon	Issuance	Maturity	Outstanding as of 06/30/2025 (€ million)
2026 Bonds	500	3.125%	03/27/2019	06/15/2026	0 [6]
Additional 2026 Bonds [1]	250	3.125%	10/31/2019	06/15/2026	
2026 Sustainability-Linked Bonds	700	7.250%	11/15/2022	06/15/2026	0 [7]
Additional 2026 Sustainability-Linked Bonds [2]	250	7.250%	02/01/2023	06/15/2026	
2027 HELLA Bonds	500	0.50%	09/03/2019	01/26/2027	500
2027 Bonds	700	2.375%	11/27/2019	06/15/2027	890
Additional 2027 Bonds [3]	190	2.375%	02/03/2021	06/15/2027	
2027 Sustainability-Linked Bonds	1,200	2.750%	11/10/2021	02/15/2027	900 [8]
2028 Bonds	700	3.750%	07/31/2020	06/15/2028	700
2029 Bonds	500	5.125%	03/11/2024	06/15/2029	500
2029 Green Bonds	400	2.375%	03/22/2021	06/15/2029	400
2030 Bonds	750	5.625%	03/24/2025	06/15/2030	1,000
Additional 2030 Bonds [4]	250	5.625%	06/12/2025	06/15/2030	
2031 Bonds	500	5.500%	03/11/2024	06/15/2031	700
Additional 2031 Bonds [5]	200	5.500%	05/07/2024	06/15/2031	

(1) *Consolidated into 2026 bonds from December 16, 2019.*
(2) *Consolidated into Sustainability-Linked 2026 bonds from March 14, 2023.*
(3) *Consolidated into 2027 bonds from March 15, 2021 – Issued through a private placement.*
(4) *Consolidated into 2030 bonds from July 22, 2025.*
(5) *Consolidated into 2031 bonds from June 16, 2024.*
(6) *Reimbursement by anticipation done on March 28, 2025, for the full outstanding amount thanks to 2030 bonds issuance.*
(7) *Amount outstanding taking into consideration partial repurchases of €150.1 million on December 14, 2023, €219.8 million on March 11, 2024, €250 million on May 7, 2024,* and *€330.2 million on June 6, 2025.*
(8) *Amount outstanding taking into consideration partial repurchases of €300.0 million on June 12, 2025.*

Bonds in USD

Bonds	Amount ($ million)	Coupon	Issue	Maturity	Outstanding as of 06/30/2025 ($ million)	Outstanding as of 06/30/2025 (€ million)
USD 2030 Bonds	500	8.00%	04/04/2025	06/15/2030	500	426.6

The bonds in euro and dollar of FORVIA S.E. are listed on the Global Exchange Market of Euronext Dublin. The HELLA bond is listed on the Global Exchange Market of Luxembourg.

The 2027 Sustainability-Linked bonds include scopes 1 & 2 CO_2 emission reduction targets in 2025 in line with the "*Sustainable Linked Financing Framework*" published in October 2021 and approved by the ISS ESG. The non-compliance to these objectives involves a step up of the bonds interest in 2026.

The FORVIA S.E. bonds include a covenant restricting the additional indebtedness if the EBITDA after certain adjustments is lower than twice the gross interest costs. As of June 30, 2025, this condition was met.

Bonds in JPY

Bonds	Amount (¥ million)	Coupon	Issue	Maturity	Outstanding as of 06/30/2025 (¥ million)	Outstanding as of 06/30/2025 (€ million)
JPY 2026 Bonds	11,700	2.48%	12/15/2023	03/13/2026	11,700	69.2
JPY 2027 Bonds	6,800	2.81%	12/15/2023	03/15/2027	6,800	40.2
JPY 2028 Bonds	700	3.19%	12/15/2023	12/15/2028	700	4.1

Syndicated credit facility

On December 15, 2014, FORVIA signed a syndicated credit facility, with a five-year maturity, for an amount of €1,200 million. This credit facility was renegotiated on June 24, 2016, then on June 15, 2018 in order to extend the maturity to five years from that date. In May 2021, FORVIA has signed with its banks an Amend & Extend agreement of this syndicated credit line enabling the Group to increase the amount up to €1,500 million, as well as indexing its costs on FORVIA's environmental performance, the interest rate varying depending upon the achievement of the Group's target of CO_2 neutrality for its scopes 1 & 2, and to extend its maturity to five years, i.e. May 2026, with two one-year extension options submitted to the banks' agreement.

On April 26, 2022, FORVIA has renegotiated its covenant related to its leverage ratio (ratio Net debt (1) /adjusted EBITDA (2)) and which compliance is a condition affecting the availability of this credit facility. The level of this covenant was not to be tested for June 30, 2022, and was at 3.75x for December 31, 2022 (instead of 3.0x) before coming back to 3.0x from June 30, 2023 onwards. As of June 30, 2025, this condition was met.

On June 10, 2024, FORVIA has extended the maturity of the syndicated credit facility to May 26, 2028, for an amount of €1,500 million. This credit facility includes some restrictive clauses on asset disposals (disposal representing over 35% of the Group's total consolidated assets requires the prior approval of banks representing two-thirds of the syndicate) and on the debt level of some subsidiaries.

As of June 30, 2025, this facility was not drawn.

Syndicated credit facility HELLA

On September 30, 2022, HELLA signed a new syndicated credit facility, replacing the previous one, for an amount of €450 million, with maturity on September 30, 2025, with two one year extension options and an option to increase the amount up to €150 million. In September 2024, HELLA has exercised its second extension option to extend the maturity of this credit line to December 29, 2027.

The cost of this syndicated credit line has been indexed on HELLA's environmental performance (in term of neutrality of its CO_2 emissions on scopes 1 and 2) and on the gender parity objectives within management.

As of June 30, 2025, this facility was not drawn.

Term Loan 2023

FORVIA has signed on June 9, 2023, a new €500 million syndicated loan (Term Loan 2023) with a maturity to June 2, 2026 and including two one year extension options until June 2, 2028, submitted to the banks' agreement, the interest rate varying depending upon the achievement of the Group's target of CO_2 neutrality for its scopes 1, 2 & 3 (controlled emissions). On May 24, 2024, the maturity of this loan has been extended to June 2, 2027. On June 30, 2025, FORVIA has exercised its second extension option to extend the maturity of this credit line to June 2, 2028.

This credit facility includes some restrictive clauses on asset disposals (disposal representing over 35% of the Group's total consolidated assets requires the prior approval of banks representing two-thirds of the Term Loan) and on the debt level of some subsidiaries.

(1) Consolidated net debt.

(2) Operating income before depreciation of intangible assets acquired plus depreciation, amortization and funding of provisions for impairment of property, plant and equipment and intangible assets, corresponding to the past 12 months.

Schuldscheindarlehen

FORVIA has signed on December 17, 2021 a private placement under German Law *(Schuldscheindarlehen)* including ESR performance criteria for a total amount of €700 million and on June 15, 2022 an additional placement of €50 million. This transaction is structured into several tranches in EUR and USD, at fixed and variable rates, with maturities of 2.5, 4, 5 and 6 years, i.e. July 2024 and January 2026, 2027 and 2028. €435 million have been received on December 22, 2021 and the remaining amount has been received in early January 2022. The USD tranches have been partially converted in EUR resources through long term cross currency swaps. This private placement is part of the prefinancing of the acquisition of HELLA. Due to reimbursement by anticipation or at maturity of some tranches in 2024, the outstanding amount of the private placement issued in 2021 and 2022 is equal to €528.5 million.

FORVIA has signed on July 12, 2024, a private placement under German Law (*Schuldscheindarlehen*) including ESR performance criteria for a total amount of €542.6 million. An additional placement of €200 million has been signed on July 24, 2024, and July 31, 2024. This transaction is structured into several tranches in EUR and USD, at fixed and variable rates, with maturities of 2, 3.5, 5 and 7 years, i.e. July 2026, January 2028, July 2029 and July 2031. This private placement has been used to finance the reimbursement by anticipation of *Schuldschein* with 2024 maturity and the remaining outstanding amount of 2025 bonds for €421 million with a maturity in June 2025.

Schuldscheindarlehen HELLA

HELLA has issued in March 2024 a private placement under German Law *(Schuldscheindarlehen)* for a total amount of €200 million. This transaction is structured into several tranches in EUR, at fixed and variable rates, with maturities of 3, 5 and 7 years, i.e. March 2027, March 2029 and March 2031. This *Schuldschein* has been used to finance the reimbursement of €300 million of the 2024 bonds that took place in May 2024.

¥30 billion credit facility

On February 7, 2020, FORVIA has signed a credit facility in yen for an amount of ¥30 billion, with a five-year maturity, aiming at refinancing on a long term basis the debt of Clarion Co., Ltd. The credit facility comprises two tranches of ¥15 billion each, one being a loan and the other one a renewable credit line.

The maturity of the credit line has been extended from February 2026 to February 2027 by exercising the second extension option.

On April 26, 2022, FORVIA has renegotiated its covenant related to its leverage ratio (ratio Net debt [1]/adjusted EBITDA [2]) and which compliance is a condition affecting the availability of this credit facility. The level of this covenant was not to be tested for June 30, 2022, and was at 3.75x for December 31, 2022 (instead of 3.0x) before coming back to 3.0x from June 30, 2023 onwards. As of June 30, 2025, this condition was met.

As of June 30, 2025, the drawn amount was at ¥15 billion, representing €88.7 million.

(1) Consolidated net debt.

(2) Operating income before depreciation of intangible assets acquired plus depreciation, amortization and funding of provisions for impairment of property, plant and equipment and intangible assets, corresponding to the past 12 months.

Syndicated loan Latin America

On September 22, 2022, Faurecia Sistemas Automotrices de Mexico Srl signed a syndicated credit facility for an amount of US$210 million, with various investors from Latin America. On this basis, Faurecia Sistemas Automotrices de Mexico Srl has borrowed US$100 million and 2 billion Mexican pesos at a variable rate with a maturity on March 22, 2028, the amount in pesos being converted in USD resources through long term cross currency swaps.

On February 10, 2023, Faurecia Sistemas Automotrices de Mexico Srl has suscribed an additional loan for US$90 million with the same conditions and a maturity to March 22, 2028.

This credit facility includes some restrictive clauses on the debt level of some subsidiaries.

On April 16, 2025, the portion of 2 billion mexican pesos has been reimbursed by anticipation. The long-term cross currency swap linked to the repaid tranche has also been closed by anticipation.

European Investment Bank (EIB) credit facility

On July 1, 2022, FORVIA signed a credit facility for an amount of €315 million, with a seven year maturity with the European Investment Bank (EIB). This credit facility aims at financing investments in research and development, in production and deployment of the hydrogen technology for mobility applications, advanced systems for driving assistance and driver control systems. It is composed of two tranches: (i) one for an amount of €289 million (ii) one for an amount of €26 million.

This credit facility includes a covenant on the ratio Net debt [(1)]/ adjusted EBITDA [(2)] which compliance is a condition affecting the availability of this credit facility, identical to the syndicated credit facility and which cannot exceed 3.75x for December 31, 2022, and 3.0x from December 31, 2023, onwards. As of June 30, 2025, this condition was met. It includes as well some restrictive clauses on asset disposals and on the debt level of some subsidiaries.

In compliance with IAS 20, the difference between the market rate for a comparable loan at initial date and the interest rate for this loan has been recognized as a grant; it is recognized in P&L against the costs that the grant aims to compensate over the loan duration.

As of June 30, 2025, the drawn amount was at €315 million.

2032 & 2033 loan facilities HELLA in yen

On September 17, 2002, HELLA issued a notes certificate for an amount of ¥12 billion due September 17, 2032, carrying annual interest of 3.50%, payable on March 17 and September 17 each year, as from March 17, 2003.

On June 16, 2003, HELLA signed a loan for an amount of ¥10 billion due June 20, 2033, carrying annual interest of 4.02%, payable in USD on June 20 and December 20 each year, as from December 20, 2003.

As of June 30, 2025, the outstanding amount of these loans amounted to ¥22 billion (€130.1 million).

Negotiable debt instruments

In the framework of its programs of NEU CP and of NEU MTN, FORVIA issues regularly NEU CP amounts (with a maturity between one month and one year) and NEU MTN (maturity above one year). As of June 30, 2025, the outstanding amounts was respectively of €315.2 million and €69.2 million.

Credit ratings

The Group is rated:

- BB+ negative outlook by Fitch since October 9, 2024;
- BB- stable outlook by S&P since March 6, 2025;
- Ba3 stable outlook by Moody's since October 17, 2024 (at the same date, the bonds' rating of FORVIA S.E. changed from Ba2 to B1);
- A- negative outlook by JCR since November 26, 2024.

Moreover, HELLA held at 81.59% by FORVIA is rated Ba1 stable outlook by Moody's since December 16, 2024.

(1) Consolidated net debt.

(2) Operating income before depreciation of intangible assets acquired plus depreciation, amortization and funding of provisions for impairment of property, plant and equipment and intangible assets, corresponding to the past 12 months.

18.3 Analysis of borrowings

As of June 30, 2025, the fixed rate borrowings of borrowings before taking into account the impact of hedging were 74.5% .

(in € million)	06/30/2025	
Variable rate borrowings	2,765.6	*25.5%*
Fixed rate borrowings	8,084.1	*74.5%*
TOTAL	**10,849.7**	*100.0%*

Borrowings, taking into account foreign exchange swaps, break down by repayment currency as follows:

(in € million)	06/30/2025		12/31/2024	
Euros	8,638.8	79.6%	9,357.1	84.1%
US Dollars	1,607.2	14.8%	1,139.6	10.2%
Japanese Yen	343.2	3.2%	367.9	3.3%
Other currencies	260.6	2.4%	267.4	2.4%
TOTAL	**10,849.7**	**100.0%**	**11,132.0**	**100.0%**

As of June 30, 2025, the weighted average interest rate on gross outstanding borrowings was 4.55%.

NOTE 19 Trade payables, accrued taxes and payroll costs

FORVIA has implemented a reverse factoring program since 2017. This program enables suppliers participating to sell their receivables towards FORVIA to a financial institution (factor) before their contractual payment term. Relations between the parties are structured through two contracts:

- FORVIA suppliers are entering a factoring contract with the factor, for the receivables they have towards FORVIA;
- FORVIA signs a contract with the factor in which FORVIA commits to pay these invoices at the contractual payment term to the factor (once the invoices have been validated).

This program enables the participating suppliers to have their receivables paid on a short term by the factor. FORVIA pays these invoices at their contractual due date to the factor.

The scheme's analysis has led FORVIA to consider that the nature of these invoices was not changed by the implementation of this program. They are therefore still classified as trade payables in the balance sheet and in change in working capital requirement in the consolidated cash flow statement.

(in € million)	06/30/2025	12/31/2024
Total trade payables	8,308.4	8,508.7
out of which trade payables for which the suppliers have already been paid by the factor at their initiative	*609.0*	*723.7*
memo: total trade payables from suppliers having subscribed to the supplier finance arrangements within the limit on the negotiated lines	*954.0*	*1,066.9*

Average payment terms corresponding to the total trade payables are of around 115 days; average payment terms corresponding to the trade payables from suppliers having subscribed to the supplier finance arrangements can vary depending on the geographical area of origin of the suppliers.

There has been no significant non cash change in the amount of trade payables being part to a supplier finance arrangement program apart from variances linked to foreign exchange rates.

(in € million)	H1 2025	H1 2024	2024
Trade payables (A)	(8,308)	(8,513)	(8,509)
Material Consumption + External Charges (C1) (over 12 months)	(18,856)	(19,151)	(18,896)
Agent Flow (C2) (over 12 months)	(4,725)	(6,227)	(5,226)
Material Consumption with Agent Flows (C=C1+C2)	(23,581)	(25,378)	(24,122)
Days of Purchases Outstanding – DPO (A excl VAT/C/360)	**115 days**	**110 days**	**115 days**

	Total Group		o/w	
Days of Purchases Outstanding– DPO	**06/30/2025**	**EMEA**	**Americas**	**Asia**
Total trade payables	115 days	110 days	93 days	146 days
Total trade payables from suppliers having subscribed to the supplier finance arrangements within the limit on the negotiated lines	87 days	116 days	71 days	38 days

Nota: the computation of the days of purchases outstanding ratio necessitates the reintegration of the gross amount of agent flows (see Note 1.2) which are neither included in the consolidated sales, nor in cost of goods sold in compliance with IFRS 15, but are included in the working capital in inventory, trade payables and trade receivables.

NOTE 20 Financial instruments

(In € million)	06/30/2025		Breakdown by category of instrument [1]			
	Balance Sheet Carrying amount	**Carrying amount not defined as financial instruments**	**Financial assets/ liabilities at fair value through profit or loss [2]**	**Financial assets/ liabilities at fair value through equity [2]**	**Assets and liabilities at amortized cost**	**Financial assets/ liabilities measured at fair value**
Other equity interests	106.0		106.0			106.0
Other non-current financial assets	77.7		6.6	10.1	60.9	77.7
Other non-current assets	135.3	130.0		5.3		5.3
Trade accounts receivables	3,986.5	3,986.5				0.0
Other operating receivables	488.4	427.5	8.3	52.6		60.9
Other receivables and prepaid expenses	1,339.1	1,310.9		28.2		28.2
Other current financial assets	30.6		8.7	21.9		30.6
Cash and cash equivalents	4,371.6		4,371.6			4,371.6
FINANCIAL ASSETS	**10,535.2**	**5,854.9**	**4,501.3**	**118.2**	**60.9**	**4,680.3**
Long-term debt [3]	8,852.8	0.6	41.6	50.2	8,760.3	8,521.3
Non-current lease liabilities	705.0				705.0	705.0
Other non current liabilities	71.0	36.0	34.5	0.6		35.0
Short-term debt	1,060.1		4.4	0.0	1,055.6	1,060.1
Current portion of lease liabilities	231.8				231.8	231.8
Prepayments on customers contracts	1,017.1	1,017.1				0.0
Trade payables	8,308.4	8,308.4				0.0
Accrued taxes and payroll costs	1,080.2	1,080.2				0.0
Sundry payables	674.7	663.8	(7.0)	17.9		10.9
FINANCIAL LIABILITIES	**22,001.1**	**11,106.0**	**73.5**	**68.8**	**10,752.7**	**10,564.2**

(1) No financial instruments were transferred between categories in 06/30/2025.
(2) All of the instruments in this category are financial assets or liabilities designated as measured on initial recognition.
(3) The fair value of the bonds, excluding accrued interest, was established on the basis of the market value as of June 30, 2025: for the 2026 bonds in Yen quoted 99.78% of par, at €69.0 million ; for the 2027 bonds quoted 97.13% of par, at €864.5 million; for the 2027 bonds SL quoted 98.34% of par, at €885.1 million; for the 2027 HELLA bonds quoted 96.43% of par, at €482.2 million; for the 2027 bonds in Yen quoted 99.46% of par, at €40.0 million ; for the 2028 bonds quoted 98.38% of par, at €688.7 million; for the 2028 bonds in Yen quoted 99.06% of par, at €4.1 million, for the 2029 green bonds quoted 92.05% of par, at €368.2 million, for the 2029 bonds quoted 100.79% of par, at €504.0 million, for the 2030 bonds quoted 100.27% of par, at €752.0 million, for the 2020 bonds in US dollars quoted 102.38% of par, at €436.8 million and for the 2031 bonds quoted 98.82% of par, at €691.7 million

(In € million)	12/31/2024 Balance Sheet Carrying amount	Breakdown by category of instrument [(1)] Carrying amount not defined as financial instruments	Financial assets/ liabilities at fair value through profit or loss [(2)]	Financial assets/ liabilities at fair value through equity [(2)]	Assets and liabilities at amortized cost	Financial assets/ liabilities measured at fair value
Other equity interests	114.9		114.9			114.9
Other non-current financial assets	158.5		0.9	2.8	154.8	158.5
Other non-current assets	144.3	143.4		0.9		0.9
Trade accounts receivables	3,962.3	3,962.3				0.0
Other operating receivables	510.6	483.2	1.4	26.0		27.4
Other receivables and prepaid expenses	1,335.0	1,306.3		28.7		28.7
Other current financial assets	5.3		4.8	0.4		5.3
Cash and cash equivalents	4,500.4		4,500.4			4,500.4
FINANCIAL ASSETS	**10,731.3**	**5,895.2**	**4,622.4**	**58.8**	**154.8**	**4,836.1**
Long-term debt [(3)]	9,355.3	1.3	33.8	51.6	9,268.6	9,111.2
Non-current lease liabilities	813.9				813.9	813.9
Other non current liabilities	69.5	38.8	28.3	2.4		30.7
Short-term debt	722.4		13.6	4.9	704.0	722.4
Current portion of lease liabilities	240.4				240.4	240.4
Prepayments on customers contracts	1,048.8	1,048.8				0.0
Trade payables	8,508.7	8,508.7				0.0
Accrued taxes and payroll costs	1,030.8	1,030.8				0.0
Sundry payables	907.3	859.2	9.3	38.8		48.1
FINANCIAL LIABILITIES	**22,697.1**	**11,487.5**	**85.0**	**97.7**	**11,026.9**	**10,966.7**

(1) *No financial instruments were transferred between categories during the year 2024.*
(2) *All of the instruments in this category are financial assets or liabilities designated as measured on initial recognition.*
(3) *The fair value of the bonds, excluding accrued interest, was established on the basis of the market value as of December 31, 2024: for the 2026 bonds quoted 98.79% of par, at €740.9 million; for the SLB 7.25% 2026 bonds quoted 103.20% of par, at €340.7 million; for the 2026 bonds in Yen quoted 99.67% of par, at €71.5 million; for the 2027 bonds quoted 95.00% of par, at €845.5 million; for the 2027 bonds SL quoted 96.16% of par, at €1,153.9 million; for the 2027 HELLA bonds quoted 94.99% of par, at €474.9 million; for the 2027 bonds in Yen quoted 99.45% of par, at €41.5 million; for the 2028 bonds quoted 97.27% of par, at €680.9 million; for the 2028 bonds in Yen quoted 99.34% of par, at €4.3 million, for the 2029 green bonds quoted 89.73% of par, at €358.9 million, for the 2029 bonds quoted 100.02% of par, at €500.1 million and for the 2031 bonds quoted 99.88% of par, at €699.2 million.*

Moreover, FORVIA has signed in 2022 two power purchase contracts (VPPA) in wind farms in Sweden for a total production of 638 GWh per year (ten years contracts). These contracts, except the component of guarantees of origin acquisition, are considered as financial instruments according to IFRS 9. As of June 30, 2025, the variance of the fair value of the contracts represented a loss of €6.1 million accounted for in other financial income and expense (fair value at level 3). The guarantees of origin are for FORVIA own-use.

NOTE 21 Hedging of currency and interest rate risks

21.1 Hedging of currency risks

Currency risks relating to the commercial transactions of the Group's subsidiaries are managed centrally by FORVIA, except HELLA and its subsidiaries, using forward purchase and sale contracts and options as well as foreign currency financing. FORVIA manages the hedging of currency risks on a central basis, through the Group Finance and Treasury department, which reports to the Executive Management. Hedging decisions are made by a Market Risk Management Committee that meets on a monthly basis.

Currency risks relating to the commercial transactions of the HELLA's subsidiaries are managed centrally by HELLA, using forward purchase and sale contracts and options as well as foreign currency financing. HELLA manages the hedging of currency risks on a central basis, through the Treasury department, which reports to the Executive Management.

Currency risks on forecasted transactions are hedged on the basis of estimated cash flows determined when budgets are prepared, validated by Executive Management; these forecasts are updated on a regular basis. The related derivatives are classified as cash flow hedges when there is a hedging relationship that satisfies the IFRS 9 criteria.

Subsidiaries with a functional currency different from the euro are granted inter-company loans in their operating currencies. Although these loans are refinanced in euros and eliminated in consolidation, they contribute to the Group's currency risk exposure and are therefore hedged through foreign exchange swaps or financing in the concerned currency.

The effective portion of changes in the fair value of instruments used to hedge future revenues is recorded in equity and taken to operating income when the hedged revenues are received.

Changes in the fair value of instruments used to hedge trade receivables and payables are recorded as operating income or expense.

The portion of the change in fair value of these hedges that is ineffective (time value of the hedges) is recorded under "Other financial income and expenses" together with changes in the fair value of instruments used to hedge other receivables and payables except for the changes in the fair value of cash flow hedges which are recorded in amounts to be potentially reclassified to profit or loss.

The foreign exchange exposure of investments in equity (in different currency than euro) is generally not hedged using financial instruments. However, the Group has decided to partially hedge its net investment in China. Foreign exchange gains or losses related to these hedges directly impact equity for the variance of the intrinsic value; variances of the time value are recorded under "Other financial income and expenses".

Information on hedged notional amounts

(in € million)	Carrying amount		Notional amount *	Maturities of notional amounts		
06/30/2025	**Assets**	**Liabilities**		**< 1 year**	**1 to 5 years**	**> 5 years**
Fair value hedges						
– forward currency contracts	0.0	0.1	12.4	12.4	0.0	0.0
– foreign currencies swaps	8.7	4.4	1,419.4	1,419.4	0.0	0.0
– cross-currency swaps	0.0	1.7	28.6	0.0	28.6	0.0
Cash flow hedges						
– forward currency contracts	58.0	10.2	1,623.3	1,455.1	168.2	0.0
– currency option	8.0	1.2	290.6	290.6	0.0	0.0
– cross-currency swaps	0.0	81.4	130.0	0.0	0.0	130.0
Net investment hedge						
– forward currency contracts	30.6	0.0	369.7	247.6	122.1	0.0
– currency option	1.4	0.0	90.5	90.5	0.0	0.0
Not eligible for hedge accounting	0.2	0.0	17.1	17.1	0.0	0.0
TOTAL	**106.9**	**99.0**				

(*) Notional amounts based on absolute values.

(in € million) 12/31/2024	Carrying amount Assets	Carrying amount Liabilities	Notional amount *	Maturities of notional amounts < 1 year	1 to 5 years	> 5 years
Fair value hedges						
– Forward currency contracts	0.1	0.1	10.8	10.8	0.0	0.0
– Foreign currencies swaps	4.8	13.7	1,230.2	1,230.2	0.0	0.0
– Cross-currency swaps	0.9	3.0	106.5	0.0	106.5	0.0
Cash flow hedges						
– Forward currency contracts	23.3	46.5	2,134.3	1,973.6	160.7	0.0
– Currency option	4.5	3.9	363.7	363.7	0.0	0.0
– Cross-currency swaps	0.0	74.7	134.9	0.0	0.0	134.9
Net Investment Hedge						
– Forward currency contracts	0.0	7.7	409.4	274.2	135.2	0.0
– Currency option	0.4	0.3	100.2	100.2	0.0	0.0
Not eligible for hedge accounting	0.4	0.0	26.3	26.3	0.0	0.0
TOTAL	**34.5**	**149.9**				

(*) Notional amounts based on absolute values.

21.2 Interest-rate hedges

FORVIA manages the hedging of interest rate risks on a central basis. Such management is implemented through the Group Finance and Treasury department, which reports to the Executive Management. Hedging decisions are made by a Market Risk Management Committee that meets on a monthly basis.

HELLA manages the hedging of interest rate risks on a central basis. Such management is implemented through the Group Finance and Treasury department, which reports to the Executive Management.

Changes in the fair value of interest rate hedges are recorded directly in "Other financial income and expenses" when the hedging relationship cannot be demonstrated under IFRS 9, or where the Group has elected not to apply hedge accounting principles.

(in € million)	Carrying amount		Notional amounts by maturity		
06/30/2025	**Assets**	**Liabilities**	**< 1 year**	**1 to 5 years**	**> 5 years**
Interest rate options	0.1	0.0	0.0	750.0	0.0
Variable rate/fixed rate swaps	6.7	8.8	0.0	1,067.5	0.0
Swaption	0.0	0.0	0.0	0.0	0.0
Accrued premiums payable	0.0	0.0	0.0	0.0	0.0
TOTAL	**6.7**	**8.8**	**0.0**	**1,817.5**	**0.0**

(in € million)	Carrying amount		Notional amounts by maturity		
12/31/2024	**Assets**	**Liabilities**	**< 1 year**	**1 to 5 years**	**> 5 years**
Interest rate options	0.0	0.0	0.0	0.0	0.0
Variable rate/fixed rate swaps	2.2	7.5	0.0	217.5	300.0
Swaption	0.6	0.0	0.0	0.0	100.0
Accrued premiums payable	0.3	0.0	0.0	0.0	0.0
TOTAL	**3.1**	**7.5**	**0.0**	**217.5**	**400.0**

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NOTE 22 Commitments given and contingent liabilities

Commitments given

(in € million)	06/30/2025	12/31/2024
Future minimum lease payments [(1)]	23.7	28.6
Debt collateral:		
– mortgages	1.9	1.9
Other debt guarantees	76.1	86.4
Firm orders for property, plant and equipment and intangible assets	208.9	252.7
Other	7.0	10.5
TOTAL	**317.6**	**380.1**

(1) Commitments on future lease payments are considering for June 2025 only obligations not reflected in the lease liability, such as payments on contracts corresponding to exemption criteria allowed by IFRS 16 and considered by the Group as well as future payments on signed contracts which execution has not yet started.

NOTE 23 Related party transactions

Transactions with consolidated entities are eliminated by the consolidation process. FORVIA's business relations with non-consolidated or Equity consolidated entities are considered as non-significant.


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Statement by the person responsible for the 2025 half-year financial report

Statement by the person responsible for the 2025 half-year financial report

I hereby declare that, to the best of my knowledge, the condensed interim financial statements for the past six-month period have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and the consolidated companies making up the Group. I further declare that, to the best of my knowledge, the accompanying interim management report provides a true and fair view of the material events that occurred in the first six months of the financial year and their impact on the financial statements, as well as of the main related-party transactions, and sets out a description of the principal risks and uncertainties for the remaining six months of the year.

July 28, 2025

Martin FISCHER

Chief Executive Office


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Statutory auditors' report

Statutory Auditors' review report on the interim financial information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of FORVIA S.E., for the period from January 1 to June 30, 2025;
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret on July 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		**FORVIS MAZARS SA**	
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