

2025 FY Results

February 24th 2026



2025

Highlights

2025

Financial Performance

2026

Outlook

3 strategic priorities

delivering first tangible results

Best-in-class
Performance



40bps

Margin expansion

~+**50%**

Net Cash Flow
with higher quality

Business
Transformation



Portfolio
focus &
rationalization

Planned
divestiture
of interiors

Invigorating
Culture



Organization
undergoing
transformation

Project
SIMPLIFY
underway

Solid 2025 fundamentals as a
base for future performance

Sales

€27bn*

at constant FX, flat vs 2024

Operating
margin

5.6%

vs 5.2% in 2024

Net Cash
Flow

€962m

+47% vs 2024

Net Debt/
Adj. EBITDA

1.7x

vs 2.0x at end-2024

————— In line with FY 2025 guidance —————

————— Above FY 2025 guidance —————

€26.3 - 27.5bn

at constant FX

5.2% - 6.0%

≥€655m

i.e. ≥2024 level

≤1.8x

on an organic basis

*€26.2bn on a reported basis

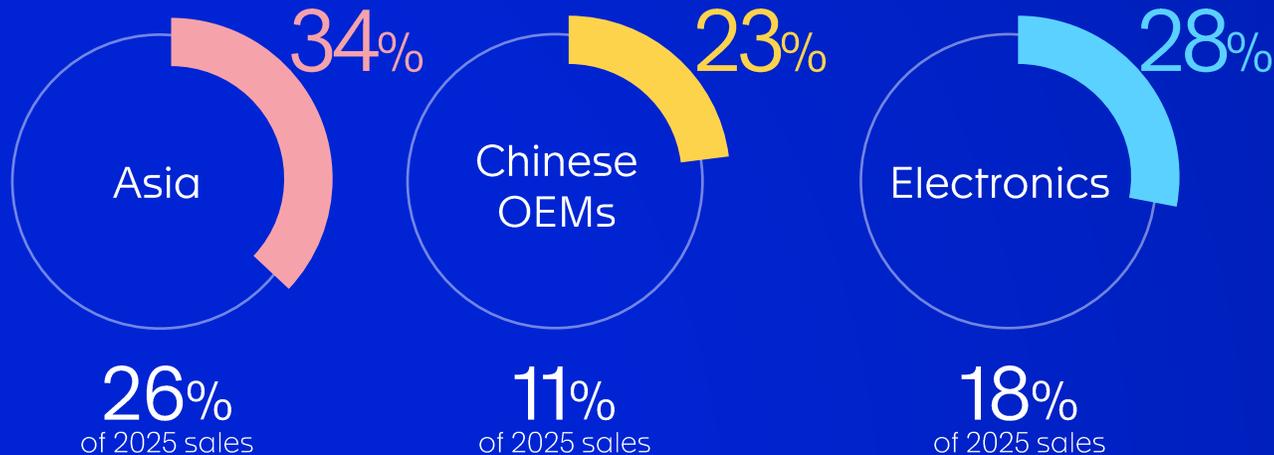
2025 Order intake reflects development priorities

2025 order intake

€27bn

- > vs €31 bn in 2024
- > Delayed tenders
- > Further decrease of upfront costs

% of total order intake



Key awards and new conquests

Chinese OEMs

- > In China: awards with Chery, Luxeed, Geely and a Tech player
- > In Europe: BYD and Leap Motor

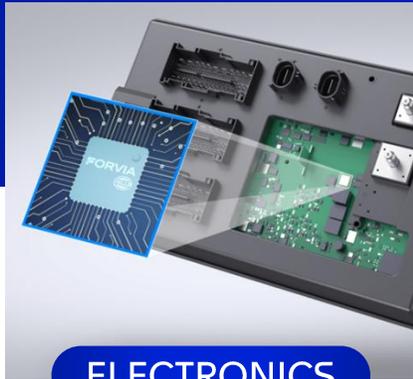
Software-defined vehicle

- > Three major awards on zonal controllers for European premium OEMs representing total orders of over 1bn
- > SOP 2026 to 2028

Appning: new major partners (Zoom, YouTube) **and customers** (SAIC, Great Wall)

Innovation: 2025 successes address market trends

Software Defined Vehicle



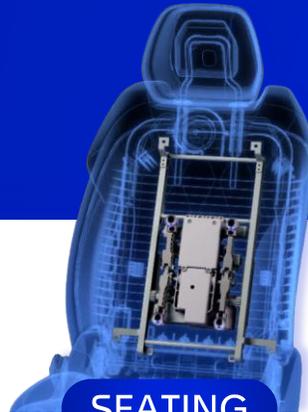
ELECTRONICS

iConF

Intelligent Configurable
and scalable eFuse



Safety & Comfort



SEATING

3D Zen
mechanical
massage

LIGHTING

FlatLight
technology



Electrification



CLEAN MOBILITY

Compact systems
for hybrids &
range extenders

Planned Interiors divestiture: a pivotal milestone of group transformation

€4.8bn in sales

59 plants
31k employees

Mature
and fragmented market

Capital intensive



➤ Strengthen Group
financial structure

➤ Focus on high-growth
technological domains

➤ Advanced negotiations
with several parties



2025

Financial Results

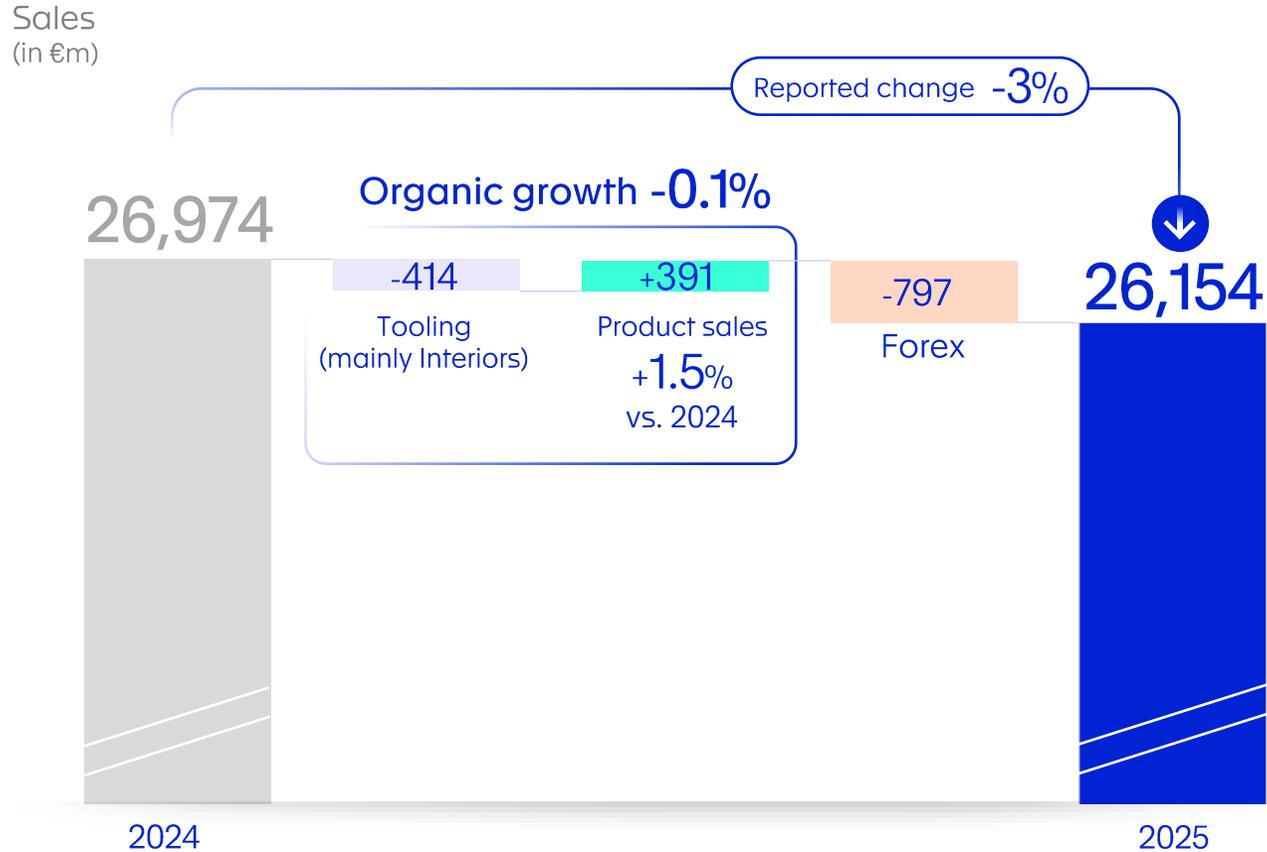
Olivier DURAND- CFO

FORVIA

Safe Harbour

- > Planned Interiors divestiture represents a major scope which requires application of IFRS 5 accounting treatment in the financial statements.
- > The business has been retrospectively classified as “discontinued operations”.
- > All the 2025 financial figures are presented before IFRS 5 application, except stated otherwise in this document.
- > For reference, the appendices provide the detailed financial statements following the application of IFRS 5.

Sales of €26.2bn flat on an organic basis



Stable organic sales, with product sales up +1.5%

- > Electronics as a major growth engine
- > Clean Mobility and Lifecycle Solutions back to growth
- > Unfavorable customer mix at Seating
- > Ongoing repositioning at Lighting

Currency impact of -3.0%

Overall sales performance affected by China customer mix

2025 Auto production*

+3.9%

Group organic sales

-0.1%

Product organic sales

+1.5%

At market

North America

-1% FORVIA
-1% Market volume

+1 PT

Europe

+0% FORVIA
-1% Market volume

-15 PTS

China

-5% FORVIA
+10% Market volume

+7 PTS

South America

+10% FORVIA
+3% Market volume

+11 PTS

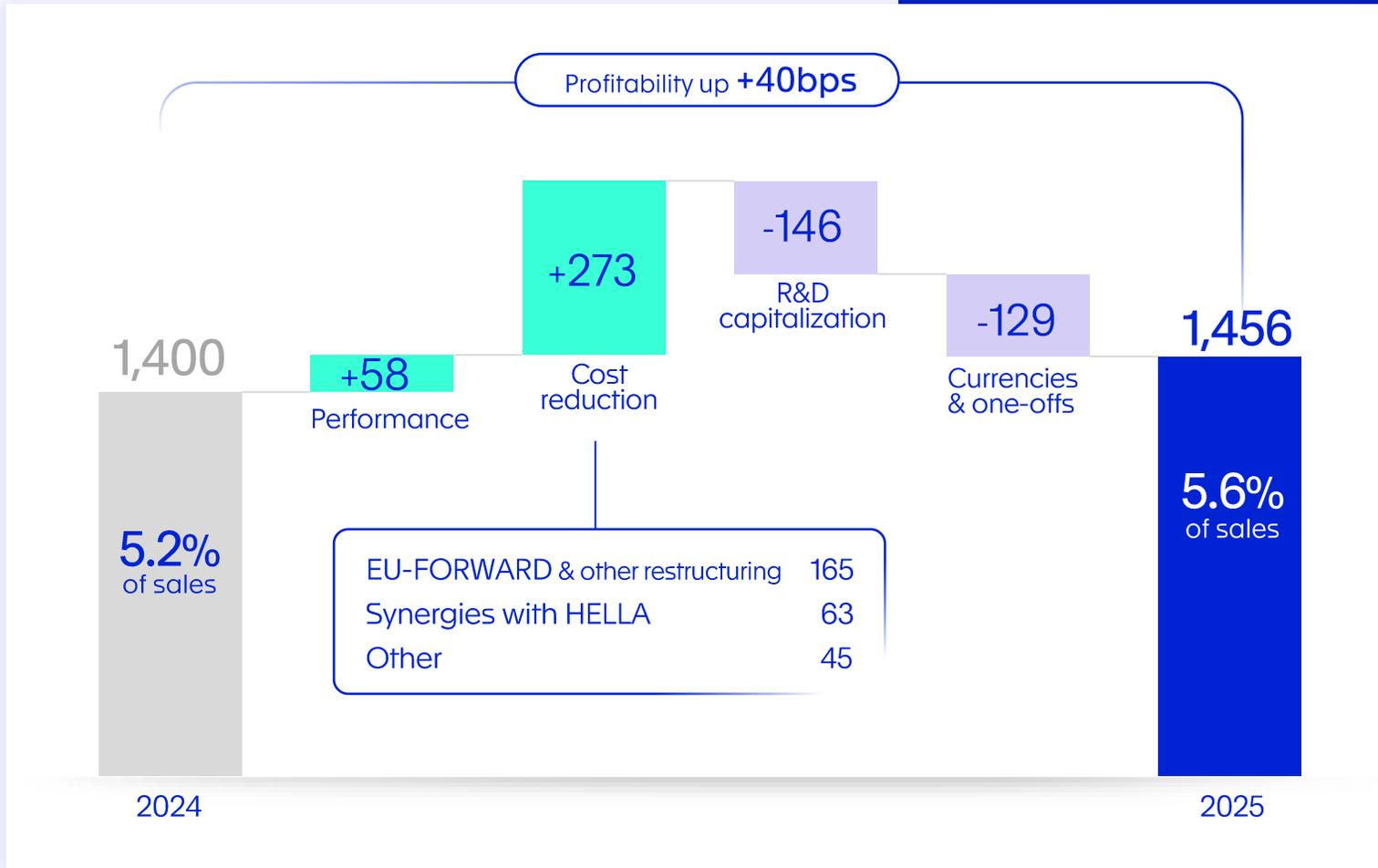
Asia w/o China

+13% FORVIA
+2% Market volume

FORVIA performance vs. Market

X% FORVIA: FORVIA organic growth
Market volume: S&P Mobility, february 2026

Cost savings programs starting to support operating margin expansion



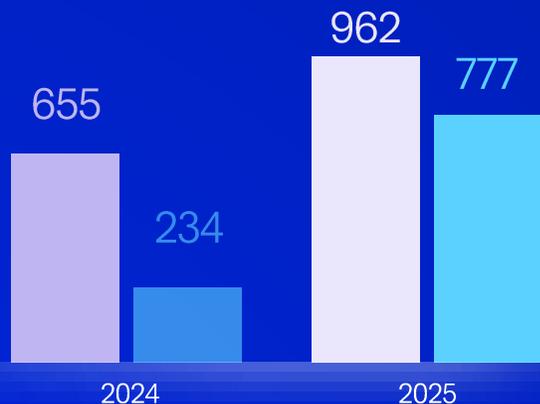
Improved margin at all Business Groups excl. Lighting



€1bn net cash flow, improved quality

Improved net cash flow quality

■ NCF
■ Recurring NCF*
 in €m



Capex and capitalized R&D

6.0%

of sales in 2025
vs 7.5% in 2024

Reduced WCR contribution

Factoring

down by
~€100m
in 2025 to €1.2bn

in €M	2024	2025	Change
Operating income	1,400	1,456	56
Depreciation and amortization	1,955	2,057	106
Adj. EBITDA	3,355	3,513	162
% of sales	12.4%	13.4%	
Capex	(973)	(701)	272
Capitalized R&D	(1,039)	(880)	158
Change in WCR incl. factoring	619	303	(316)
Restructuring	(208)	(252)	(43)
Financial expenses	(564)	(525)	46
Taxes	(337)	(380)	(48)
Other (operational)	(198)	(117)	81
Net Cash Flow	655	962	308
% of sales	2.4%	3.7%	

*Recurring NCF = NCF before change in WCR & factoring and one-offs

Restored financial strength from planned Interiors divestiture

MAIN IMPACTS OF IFRS 5 APPLICATION

A more focused portfolio

Sales
(in €bn)

26.2

21.3

2025

2025 pro forma*

Increased operating margin

Operating margin
(in % of sales)

5.6%

6.0%

2025

2025 pro forma*

Net debt reduction

>€1bn

Gross debt reduction

>€1.4bn

*After application of IFRS 5

Net loss of €2.1bn essentially due to extraordinary non-cash portfolio-transformation related charges

Restructuring costs peaking in 2025

Financial costs starting to decrease

One-off charges of ~€1.8bn

- > Impairment related to Lighting and Electronics (Clarion)
- > Capital loss on planned Interiors divestiture*
- > Asset depreciation on Symbio
- > Deferred Tax Assets reassessment

*€150m of tax transaction costs to be booked upon closing of the deal

in €M	2024	2025	2025 Pro forma*
Sales	26,974	26,154	21,347
Operating income	1,400	1,456	1,285
<i>o/w Restructuring costs</i>	<i>(362)</i>	<i>(478)</i>	<i>(410)</i>
<i>o/w Net financial interests</i>	<i>(495)</i>	<i>(457)</i>	<i>(430)</i>
Consolidated net income, Group share, before exceptional charges	(185)		(249)
Goodwill impairment			(920)
Capital loss on planned Interiors divestiture			(578)
Asset depreciation on SYMBIO			(209)
Deferred Tax Assets reassessment & other one-off items			(135)
Total one-off charges			(1,842)
Consolidated net income, Group share	(185)		(2,091)

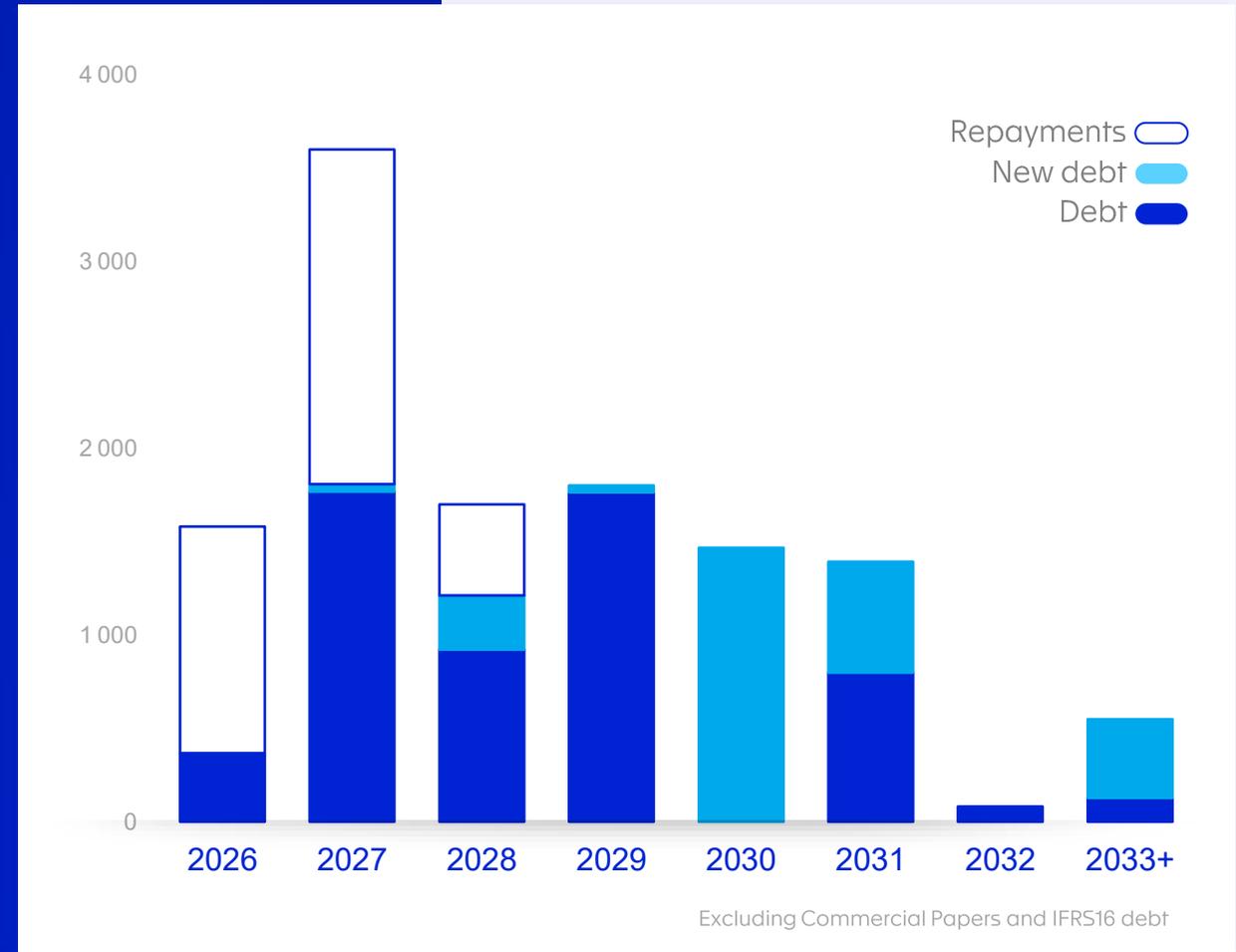
Sound debt maturity profile

Diversification of funding sources

- > Eurobond
- > Inaugural USD bonds
- > Schuldschein
- > Samurai
- > Chinese bank loan

Balanced maturity profile

- > 2027 maturities significantly reduced
- > Average debt maturity of 3.4 years



Leverage ratio down 30bps at 1.7x

Net debt reduced by €0.6bn

Net debt

€6.6bn



2.0x
Leverage
ratio

(962)

179

171

€6.0bn

1.7x
Leverage
ratio

FY 2024

Net Cash Flow

IFRS16

Dividends to minorities
& Forex

FY 2025

Gross debt

reduced by

€0.9bn

Gross cash

reduced by

€0.3bn



2026

Outlook

Martin FISCHER - CEO

FORVIA

2026: further margin expansion and deleveraging to 1.5x amid softer sales

Short-term sales softness

- > Unfavorable customer mix in Europe and in China, notably in H1
- > New programs in China, strong momentum in rest of Asia

Continue strict cost and cash discipline

- > Additional savings from EU-FORWARD
- > First benefits of SIMPLIFY
- > Manage for cash

Pursue organic deleveraging and planned divestiture of Interiors

2026 Auto production

(S&P's February estimates)

92.8m LVs,
-0.2% compared to 2025

- > H1 26 at 44.7m LVs, -1.1% vs H1 25
- > H2 26 at 48.1m LVs, +0.6% vs H2 25



IFRS5 2026 Guidance

Sales

€20bn-€21bn

at constant FX**

vs €21.3bn
in 2025 pro forma*

Operating margin

Between

6.0%-6.5%

of sales

vs 6.0%
in 2025 pro forma*

Net Cash Flow

≥3.0%

of sales

vs 3.9%*
in 2025 pro forma*

Net Debt/ Adj. EBITDA

1.5x

vs. 1.7x
in 2025

*After application of IFRS 5

**2025 average exchange rates:
€/USD=1.13; €/RMB=8.11

*Excluding change in factoring

Based on

- > S&P's February estimates of 92.8m LVs for 2026
- > No major disruption materially impacting production or retail sales in any major automotive region during the year