



# Capital Markets Day

February 24<sup>th</sup> 2026

# iGNiTE

DRIVE WHAT MATTERS  
UNLOCK WHAT'S NEXT

2025-2028 ↗

**Focus  
& Strengthen**

After 2028 ↗

**Lead  
& Grow**

Executing  
on our

# 3 strategic priorities

 Best-in-class  
**Performance**

 Business  
**Transformation**

 Invigorating  
**Culture**

# 2025-2028 ↗

Focus & Strengthen

Sales

in 2028

€**21-22**bn

at constant FX

Operating margin

≥**7.0**%

Net cash flow

~**3.5**%

Leverage ratio

**1.2**x

Based on S&P Mobility estimate of 94.7m LVs in 2028  
€/USD=1.13; €/RMB=8.11

# After 2028 ↗

Lead & Grow

Sales

**Accelerated Growth**

Solid financial structure  
enabling sustainable growth

# Agenda

10:20 – 13:00

10:20	IGNITE Transformation
11:25	Break
11:40	IGNITE Performance
11:55	IGNITE Culture
12:00	2028 Financial Trajectory
12:20	Conclusion
12:25	Q&A



# IGNITE Transformation

Strategic vision & portfolio reshaping

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Martin FISCHER - CEO

# IGNITE

# A product portfolio tailored to the future of automotive

## MARKET TRENDS

Clean  
Mobility

Connectivity  
& Digital  
Experience

Software  
Defined  
Vehicles

Safety

Comfort

Automated & Autonomous Driving

**FORVIA**  
PORTFOLIO



ELECTRONICS

CLEAN MOBILITY

SEATING\*

LIGHTING\*

CLARION

LIFECYCLE SOLUTIONS

\*Including SW Features

# Leveraging strong market presence to seize future opportunities

## Market dynamics

Strong momentum in Asia and with Chinese OEMs

Trade tensions

Regulatory diversity

## FORVIA drivers of structural growth

  
Diversified global reach with growing share in Asia

  
Localized footprint supported by competitiveness initiatives

  
Strong intimacy with legacy OEMs and newcomers alike

# A dual portfolio structure focused on driving leadership and performance

## Growth cluster

ELECTRONICS

SEATING

↗ **Accelerating**  
profitable long-term growth

## Value cluster

CLEAN MOBILITY

CLARION

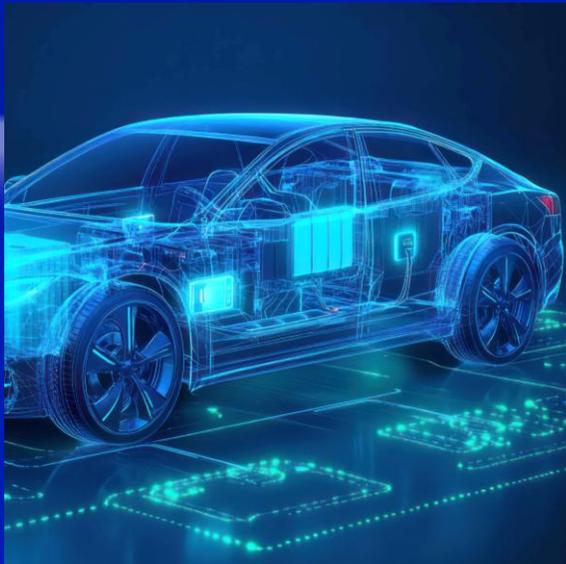
LIFECYCLE SOLUTIONS

LIGHTING

↗ **Driving**  
performance and  
providing strategic flexibility

# Leveraging two growth platforms positioned to win

## Electronics & Seating



**Fast developing**  
mega trends

**Strong**  
technology leadership

**Complementary**  
financial profile

# Electronics: doubling down on high-growth technologies

**Top 3 positions** in body, energy management, components and radar

**Strong innovation-driven growth** through key products enabled by global technological platforms

- > Zonal Modules
- > Battery & Power Electronics
- > In-cabin Electronics

Organic Sales CAGR

2025-2028 | **~10%**

After 2028 | **≥12%**



# Seating: asserting leadership while capturing new growth

Steady growth in Passenger Vehicles and **additional potential in new segments**

- > Content value growth
- > Expand customer base in Asia
- > Develop in Commercial Vehicles
- > Leverage partnerships

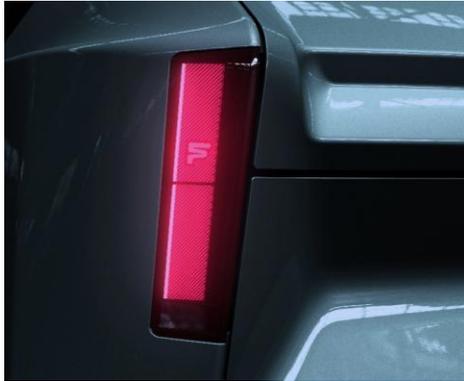
Organic Sales CAGR

2025-2028 |  $\geq 2\%$

After 2028 |  $\geq 4\%$



# Lighting & Clarion: unlocking operational upside



## Lighting

Maintaining technology leadership and new focus on volume segments



## Clarion

Scaling profitable leadership and reliable partner to OEMs



**Strong**  
margin upside

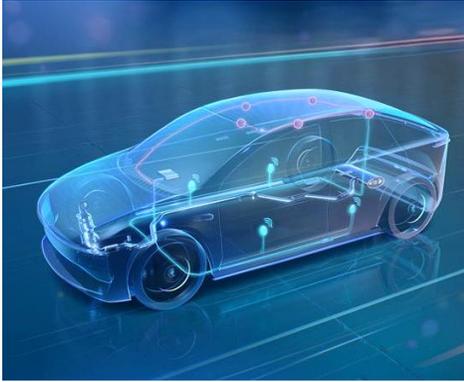
**Managing**  
investment needs



**Rationalizing**  
R&D spend

**Reinforcing**  
partnership ecosystem

# Clean Mobility & Lifecycle Solutions: Focusing on cash generation



## Clean Mobility

Global leader expanding share through technology and competitiveness



## Lifecycle Solutions

Leveraging after market and HELLA brand



**Sustainable**  
double-digit margin

**Strong**  
cash flow generation

# Expand geographic and customer mix

Martin FISCHER - CEO

IGNITE

# China: unique innovation and customer intimacy driving growth with COEMs

## Further diversify domestic portfolio



Strong domestic innovation capabilities  
c.80% of 2025 order intake with COEMs

### Recent awards

GEELY

LUXEED

A Chinese tech player

+ new Seating partnership in 2026

## Support international expansion



Utilize available capacities in Europe and South America

### Recent awards

BYD  
in Europe

LEAP MOTOR  
in Europe

CHERY  
Joint-venture for international development

# Pursuing targeted growth opportunities

## Japanese & Korean OEMs

An under-represented  
32m unit segment

Product  
innovations

Global  
footprint

Partnerships

## India

>5% market CAGR & 7.5m LVs  
by 2030 & premiumization

Footprint  
extension

Competitive  
R&D base

Partnerships

## Commercial & Industrial vehicles

An underserved  
7m unit market\*

Technology  
scaling

Dedicated  
organization

Specific  
product lines

\*Addressable market for FORVIA

# iGNiTE

DRIVE WHAT MATTERS  
UNLOCK WHAT'S NEXT

# Deep Dive Electronics

Dr Peter LAIER – CEO FORVIA HELLA

IGNITE

# Electronics portfolio aligned with key technology trends

## Software-Defined Vehicle (SDV)

↗ Shift to centralizing hardware architectures and software

## Electrification

↗ Continuous xEV ramp-up despite regional slowdowns (US, EU)

## In-cabin user experience

↗ Shift in user expectations and automated driving increases value of in-cabin applications

### ELECTRONICS PORTFOLIO

Body Electronics

Battery & Power Electronics

In-cabin Electronics

Components (radars, sensors & actuators)

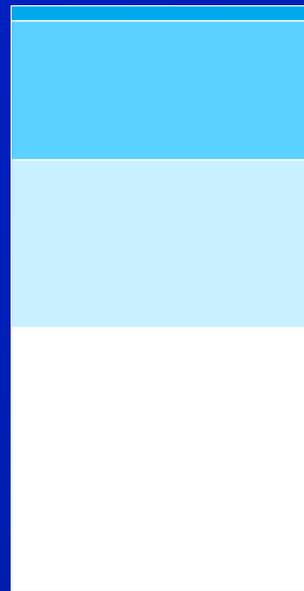
# We address a ~€30bn Electronics market with strong growth opportunities

## FORVIA addressed Electronics market 2025

total market sales split

~€30bn

In-cabin Electronics<sup>1</sup>  
 Battery & Power Electronics  
 Body Electronics  
 Components



## 2025 Sales

€3.1bn

<€0.1bn  
 €0.6bn  
 €0.9bn  
 €1.5bn

## Annual market growth per product segment by 2030

10%



Source: FORVIA estimations based on S&P Global mobility and market content per vehicle evolution | Note: 1) In-cabin Electronics includes: Interior monitoring system and In-Vehicle Apps markets

# Sharp strategizing, broad skills and global reach set us apart

Market leadership

Top 3 ↗

in Battery & Power Electronics, Components and in-vehicle App markets

Technology leadership

~80% ↗

of order intake linked to fast-growing and innovation segments

OEM intimacy

50+ ↗

OEM technology development partnerships

Leading IP and bench of talent  
from software to hardware, mechatronics & chips

# Focus on high-growth segments to drive leadership positions



Software-defined vehicle (SDV)

Body Electronics



Electrification

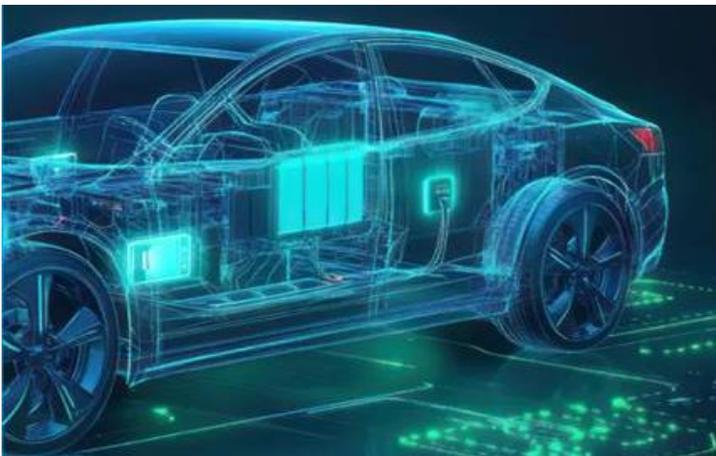
Battery & Power Electronics



In-cabin user experience

In-cabin Electronics

Zonal Modules



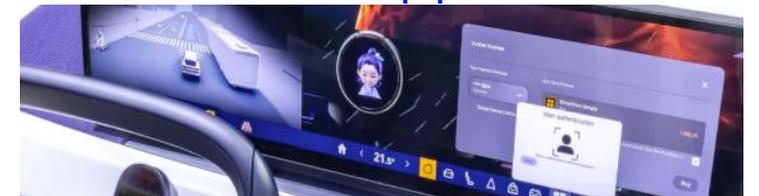
X-in-1 systems



Interior Monitoring



In-vehicle App market

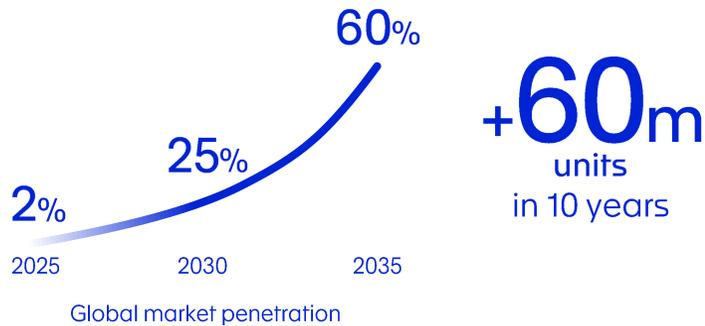


# SDV: We offer chip, hardware, and software as a one-stop-shop for zonal solutions

➤ Centralizing EE Architectures as SDV enabler

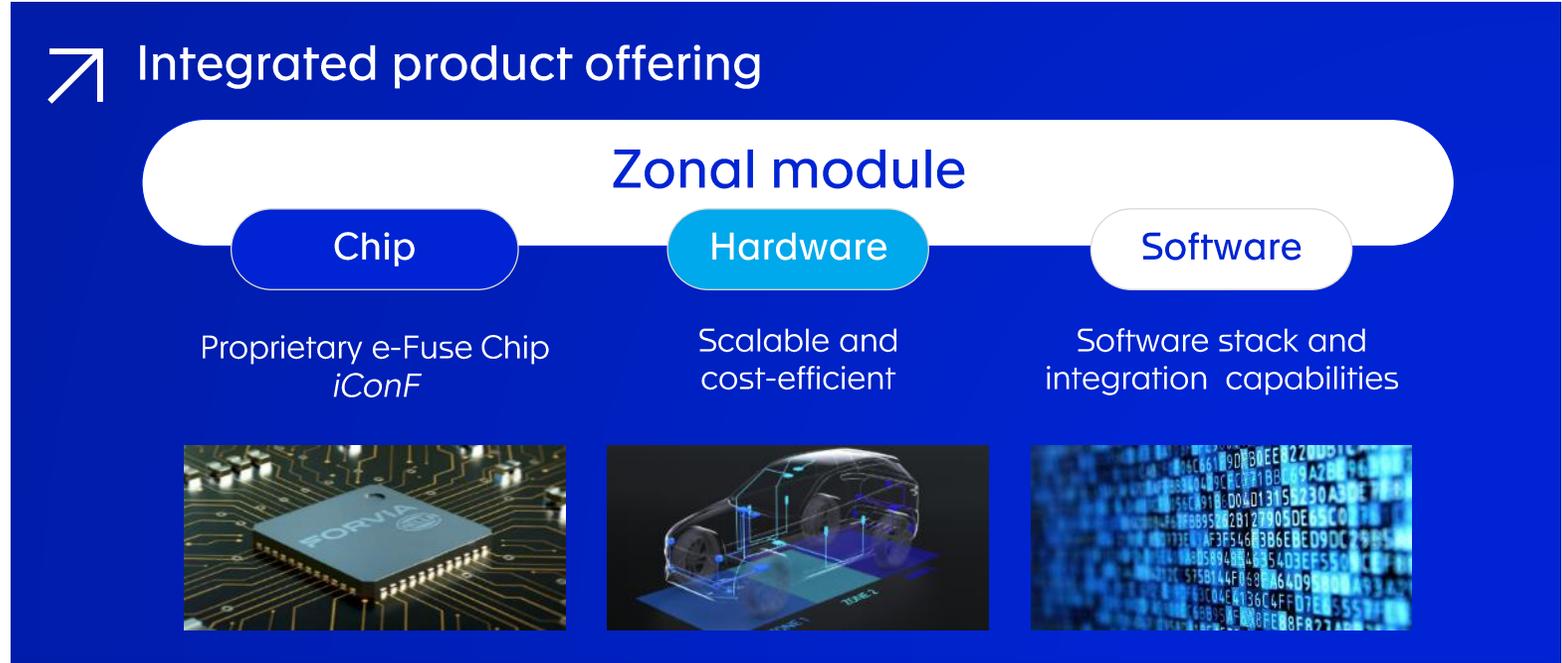


➤ Strong growth of centralizing EE Architectures



Source: S&P Global Mobility (Light-Vehicle Production volumes, January 2026)

➤ Integrated product offering



➤ Highlights

**Ahead of competition:**

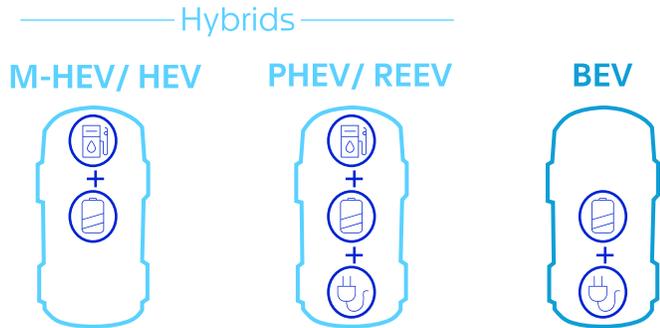
First SOP in 2025 for intelligent energy distribution

**~€1.5bn**

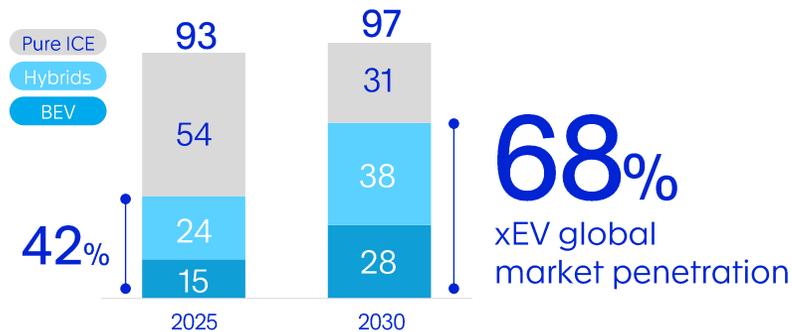
order intake in 2025 with significant roll-out potential

# Electrification: Unique capability to lead Battery & Power Electronics

## ↗ Electrification accelerates through multiple technologies



## ↗ Continuous xEV penetration<sup>1</sup> (m units)

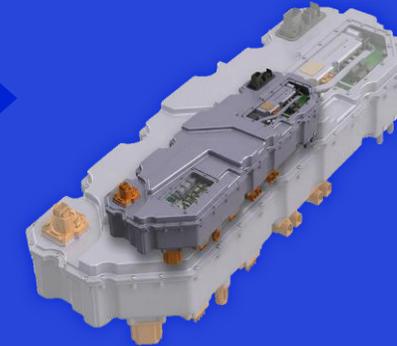


## ↗ Modular Battery & Power integration

Key hardware functions + Software-enabled compactness



EnergyCore X-in-1 system



↗

-35% space  
-20% weight  
+5% efficiency

## ↗ Highlights

Top 3 in Battery & Power Electronics for Hybrid Electric Vehicles

>€1.2bn+ order intake 2025<sup>2</sup>

Source: S&P Global Mobility (Light-Vehicle Production volumes, January 2026) | Note: 1) Pure ICE includes: ICE, ICE S/S; Hybrids include: MHEV, MHEVe, FHEV, PHEV, REEV, Series; BEV includes: BEV, FCEV; 2) Battery & Power Electronics segment

# In-cabin user experience: new software-enabled features

## ➤ In-cabin sensor and connected vehicle technology trend



### Safety

Sensor fusion, regulations driven



### Digital continuity

Personalization, AI assistant

## ➤ New user expectations drive strong demand

**+20%**

in-cabin sensor content<sup>1</sup>

**>10%**

connected vehicles annual growth<sup>1</sup>

Note: 1) By 2030

## ➤ In-cabin features



Scalable hardware (radars, cameras) & system integration

Software fusion, advanced safety



Cross-domain connectivity, AI & digital experience

## ➤ Highlights

Interior Monitoring

**5m+**

confirmed orders for vehicles



**40+**

major car brands

**5m+**

in-vehicle deployments

**>300**

Apps available

# Strong foundations laid in 2025–2028 with growth accelerating from 2028

Above market growth enabled by focused portfolio



Sales in €bn

3.1



2025

3.8-4.2



2028 at constant FX

≥12%

Organic sales CAGR after 2028

Attractive financial returns enabled by differentiating assets



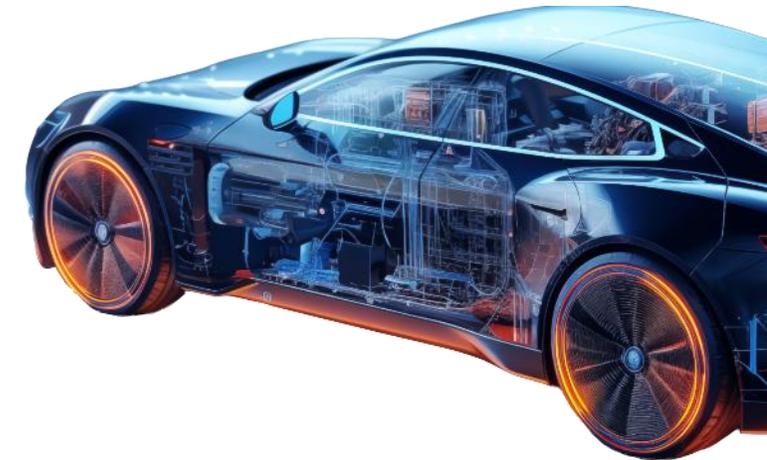
Operating margin

~7.5%

2025

>8%

2028



# Deep Dive Seating

Sébastien Limousin - EVP Seating

IGNITE

# Mastering multiple embedded technologies

80 components per seat ↗

50 seat variants per vehicle ↗

20 specific skill sets to develop a seat ↗

Compliance with regional safety regulation ↗



# Building on strong leadership positions

## Mechanisms & Structure

Scaled engineered products

**#1**  
worldwide



**~30%**  
of total sales

## Complete seat

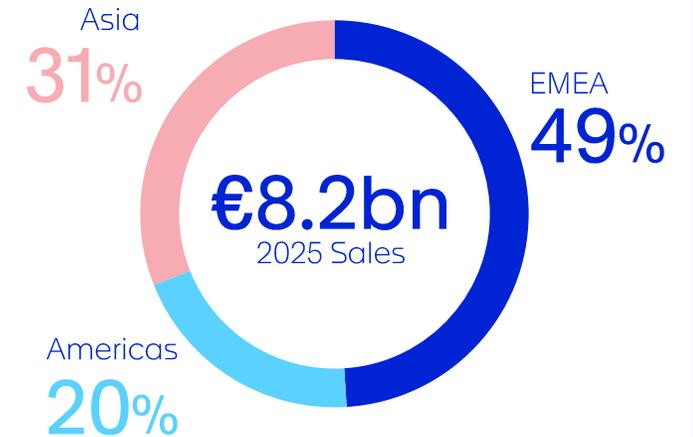
Just-in-time assembly

**#3**  
worldwide



**~70%**  
of total sales

## Balanced geographic mix



-  **40k** people
-  **16** R&D centers
-  **81** industrial locations

# On the way to set the benchmark in manufacturing performance

## FORVIA Yancheng

"Lighthouse factory for outstanding performance in productivity" (WEF, 2026)\*



Scaling



Automation & AI



Vertical integration

\*The Global Lighthouse Network is a World Economic Forum initiative recognizing best-in-class operational sites. The initiative was co-founded with McKinsey & Company and is counselled by an advisory board of industry leaders working together to shape the future of global manufacturing

# Ideally positioned to tap new growth opportunities



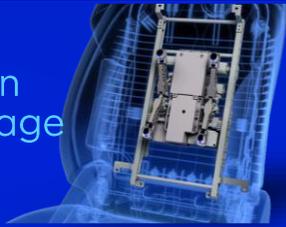
Source: FORVIA estimations based on S&P Global mobility and market content per vehicle evolution | Note: 1) Includes only passenger vehicle market;

# Faster innovation to capture higher content

## Market trends

- > Comfort & user experience
- > Sustainability

3D Zen massage



Safe 45 seat



Safe 60 seat



Comfort & wellness solutions



Seat modules



Sustainable materials



SEATING AMBITION

€500m

of additional sales

# Leveraging China as an innovation lab to reduce time to market

↗ Strong innovation from an experienced team

**1,000**  
engineers

**3**  
R&D centers

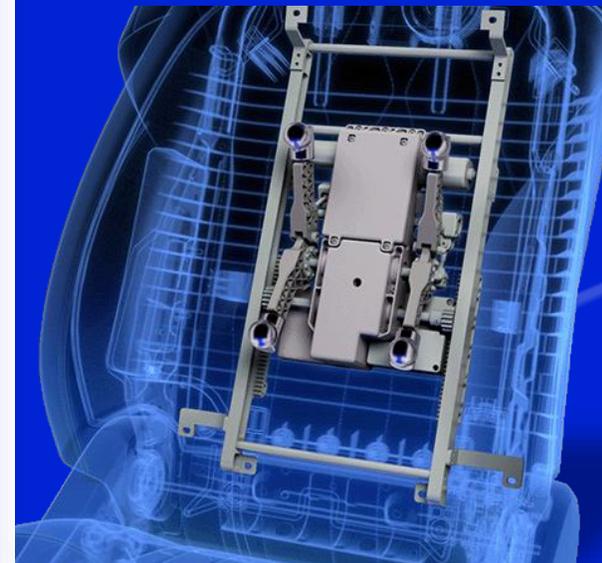
↗ Key customers

BYD  
Chery  
Li Auto

IM Motors  
Luxeed  
Leapmotor

↗ Driving competitive advantage & reducing time to market

3D Zen massage



Less than  
**1 year**  
from innovation to market

# Intelligent seat: taking comfort & wellness to the next level through swift implementation



↗ An enhanced cockpit experience through software & AI

**Intelligent seat:** using advanced sensors, it automatically adjusts up to 10 parameters based on the occupant's morphology and driving conditions.



↗ Our innovation solutions

- > Postural & road condition monitoring
- > Pneumatics, massages & lumbar adjustment
- > Software and AI solutions

# Technical expertise and competitiveness to drive growth in India

↗ Business opportunity

~€4bn

market by 2030

~+7%

CAGR 2025-2030

↗ Capitalizing on existing customers

Mahindra  
Tata  
Skoda

Maruti Suzuki  
Volkswagen



SEATING AMBITION  
India

Increase business scope  
from Mechanism & Structure only  
to Complete Seat

~10%  
of market share

↗

# Unlocking strong potential, on & off highway

↗ Business opportunity

On highway

2.3m  
trucks 2025



Commercial vehicles

Off highway

4.6m  
machines 2025



Agriculture



Construction



Handling machines



↗ SEATING AMBITION

c. 10%

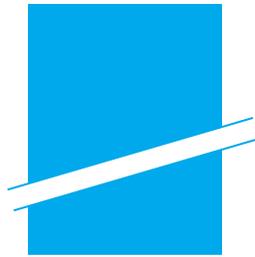
of Seating sales

# Strengthening market leadership for improved performance

New products ↗  
New geographies  
New markets

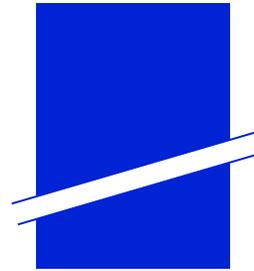
Sales in €bn

8.2



2025

8.7-9.1



2028 at constant FX

≥4%

Sales CAGR  
after 2028

Standardization ↗  
Footprint rationalization  
Vertical integration

Operating margin

5.5%

2025

≥6.5%

2028



# Conclusion

Martin FISCHER - CEO

IGNITE

2025-2028 ↗

**Focus  
& Strengthen**

After 2028 ↗

**Lead  
& Grow**

IGNITE



# IGNITE Performance

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Olivier LEFEBVRE - COO

IGNITE

Operating  
Excellence  
today

Leading  
to scaling  
performance  
tomorrow

IGNITE

# FORVIA Excellence System, our industry-recognized asset to power performance

## ➤ Safety

Accident rate\*

**- 60%**

in 2025 versus 2023

Best-in-class  
mid-term ambition:

Accident rate\* **<1**

## ➤ Customer-centricity

**-34%** Customer claims  
in 2025 vs 2023

**~160** Quality awards  
in 2025

## ➤ Sustainability

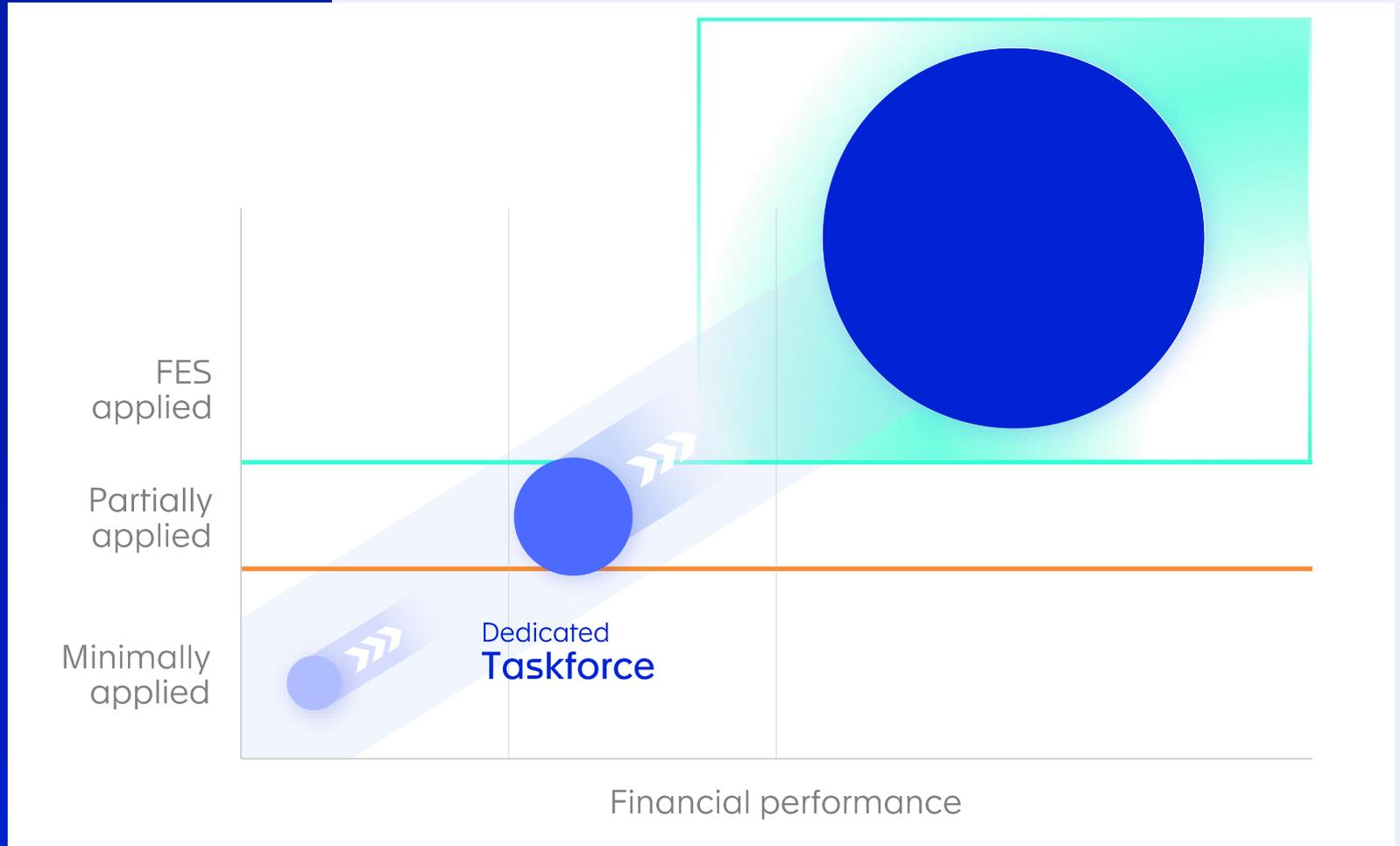
**-91%** CO<sub>2</sub> Scope 1&2  
in 2025 vs 2019

Customer-driven  
**Scope 3  
alignment**

\*FRIT: Frequency rate of accidents with or without days of incapacity

# FORVIA Excellence System lifts profitability

- ↗ Mandatory application
- ↗ Stability and anticipation
- ↗ Improve financial performance



# New industry challenges calling for deep transformation

4 priority levers ↗

Strengthen  
operating  
resilience

Optimize our  
investment  
structure

Reduce our  
cost base

Scale  
competitive  
advantage  
with digital & AI

Speed  
Agility

# Strengthen operating resilience



>87%

of all direct purchasing  
sourced regionally

## Robust and competitive value chain

- > Tier-N transparency
- > Strong flexibility & alternative sources
- > AI supported purchasing & supply chain

## Elevated cybersecurity framework

- > Partnership with best-in-class business partners
- > AI powered detection & response

# Optimize our investment structure



CAPEX & Capitalized R&D

<7%  
of sales

## Faster and more efficient Engineering & Programs

- > Balance standardization and customization
- > Enhance product development through AI
- > -30% development hours/program by 2028 vs 2023

## CAPEX optimization

- > Lean design and standardization
- > Footprint optimization & scaling

# Reduce our cost base

## Deploy smart automation everywhere



- > 2,100 AGVs in operations today
- > ~7,000 robots in operations in 2025
- > Extend automation concept to all regions

## Structural simplification



- > Leaner structure & organization
- > Process automation & AI
- > End-to-end process optimization

# Increase

labor productivity

PROJECT  
SIMPLIFY

Cost base reduction target  
by 2028

# €110m

backed by  
€150m restructuring costs  
over 2025–2028

# Scale competitive advantage with digital & AI

## Connect



from hindsight  
to foresight

# 5,800

production lines  
connected

- > Accelerate decisions
- > Preventive maintenance

## Integrate



Seamless product  
lifecycle management

# 100%

core systems interfaced  
with each other within 3 years

- > Sales, R&D, finance,  
purchasing & plants
- > End-to-end process  
covering

## Scale



Faster & smarter  
with AI everywhere

From

# >30

applications with AI agents  
in 2025

to

**full systems  
orchestration in all  
business processes**

# Takeaways

FORVIA Excellence System application to  
**deliver today's performance**

Transforming to  
**scale performance tomorrow**



**Committed  
to best-in-class  
performance**

G3

# IGNITE Culture

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Martin FISCHER - CEO

# IGNITE

# Evolving our operating model for empowered, accountable teams

New  
**organization**  
New  
**leadership principles**



Faster **decision-making**  
Increased **flexibility**  
and **agility**  
Strong **accountability**



**A more agile  
organization**  
to navigate  
complexity,  
go fast and unlock  
what matters

# Deploying a new division-centric operating model



# Leadership: the driving force behind our transformation

↗ **Guide**  
team decision making

↗ **Empower**  
people to act

↗ **Recognize**  
team contribution

Team feedback

**25%**

of top managers'  
annual bonus



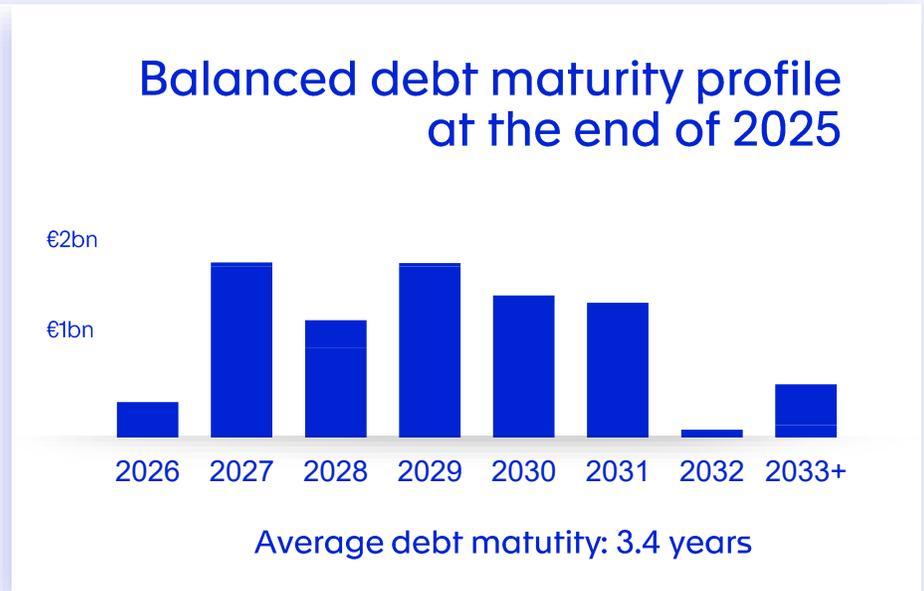
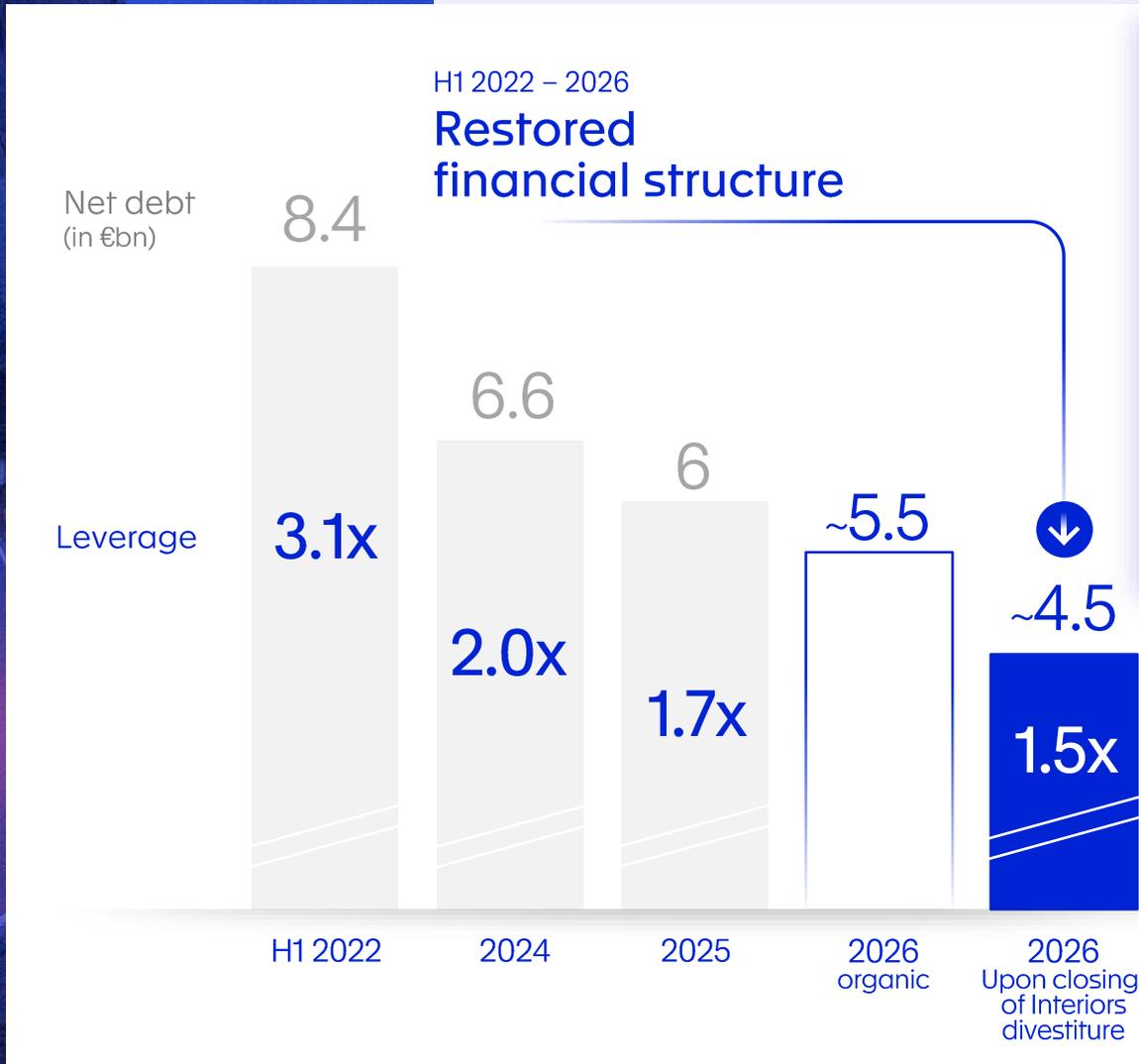
# 2028 Financial Trajectory

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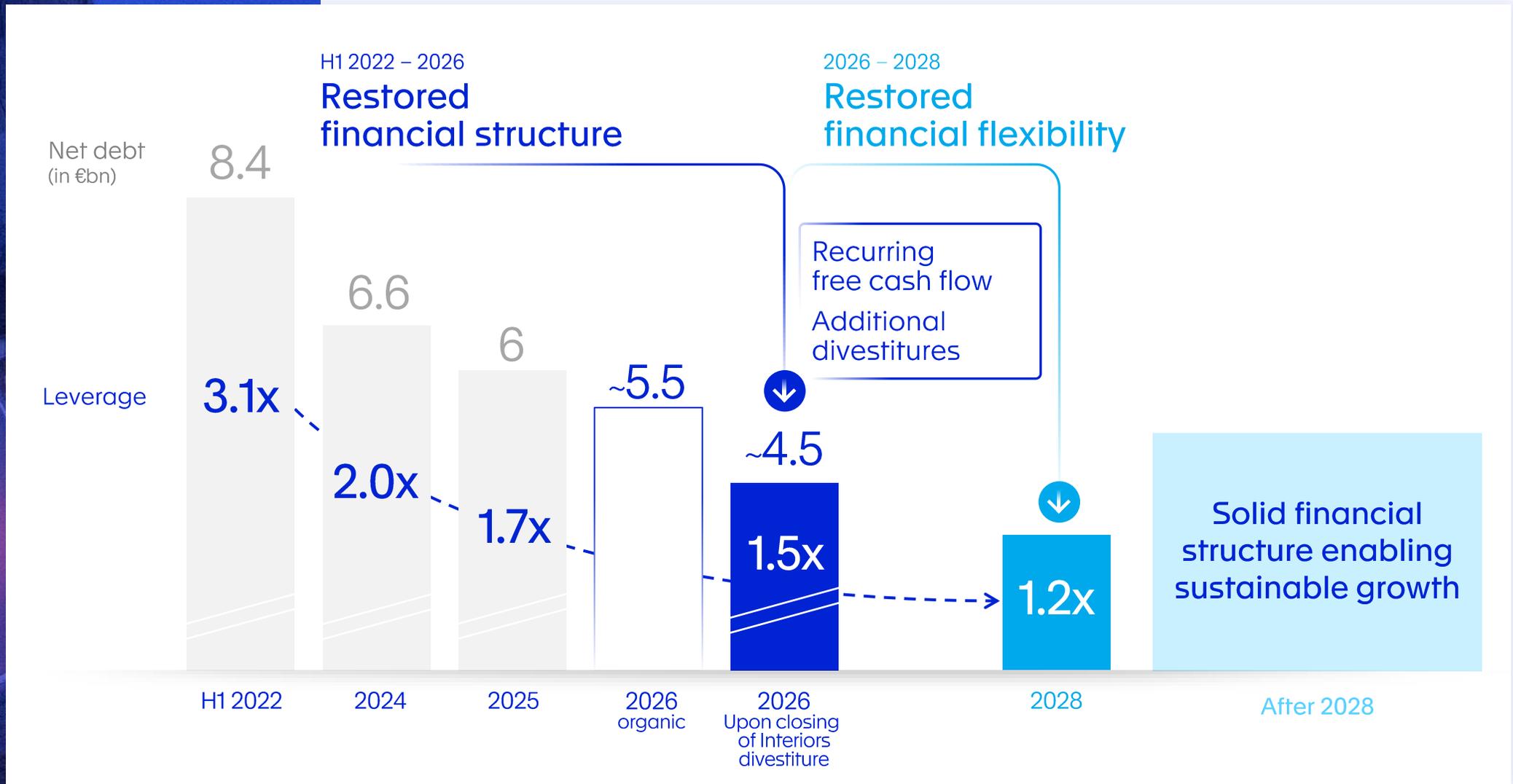
Olivier DURAND - CFO

CONITC

# Drive what matters...



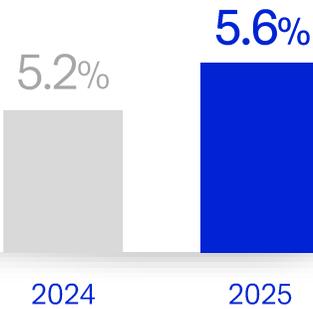
# Drive what matters... to unlock what's next



# 2025, a strong foundation for future performance

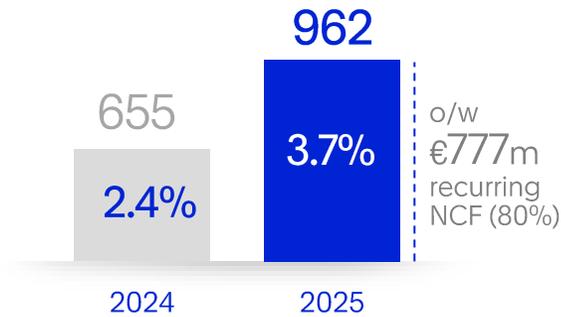
## Increased operating margin

% of sales



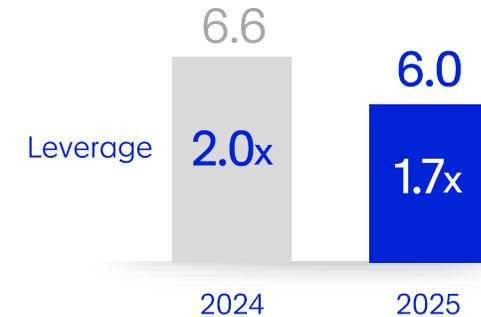
## Improved net cash flow\* quality

in €m,  
% of sales



## Reduce debt & leverage

Net debt  
(in €bn)



## Boosters ignited

↗ Fixed costs reduction

EU-FORWARD + SIMPLIFY

↗ Investment\* discipline

down 21% in 2025

↗ €0.9bn gross debt reduction

including cash upstream

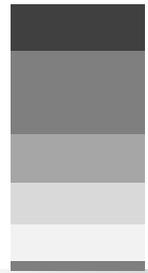
\*Capital expenditures + Capitalized R&D

# Planned Interiors divestiture, a pivotal milestone

## A focused portfolio

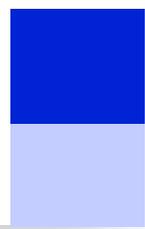
Sales (in €bn)

26.2



2025

21.3



2025  
pro forma\*

Growth  
cluster

Value  
cluster



## Increased operating margin

As a % of sales

5.6%



2025

6.0%



2025  
pro forma\*



## Net debt reduction

>€1bn



## Gross debt reduction

>€1.4bn

## IFRS 5 application as of January 1st, 2025

- > Asset actively marketed for sale
- > Sale likely within 12 months
- > Major activity whose disposal significantly impact the Group scope and performance

## Annual financial costs down by

€50m-70m  
p.a. on a run rate

\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

# Focused portfolio, differentiated financial strategy

## Growth cluster

- > Sales expansion driven by innovation and scale
- > Prioritized capital allocation

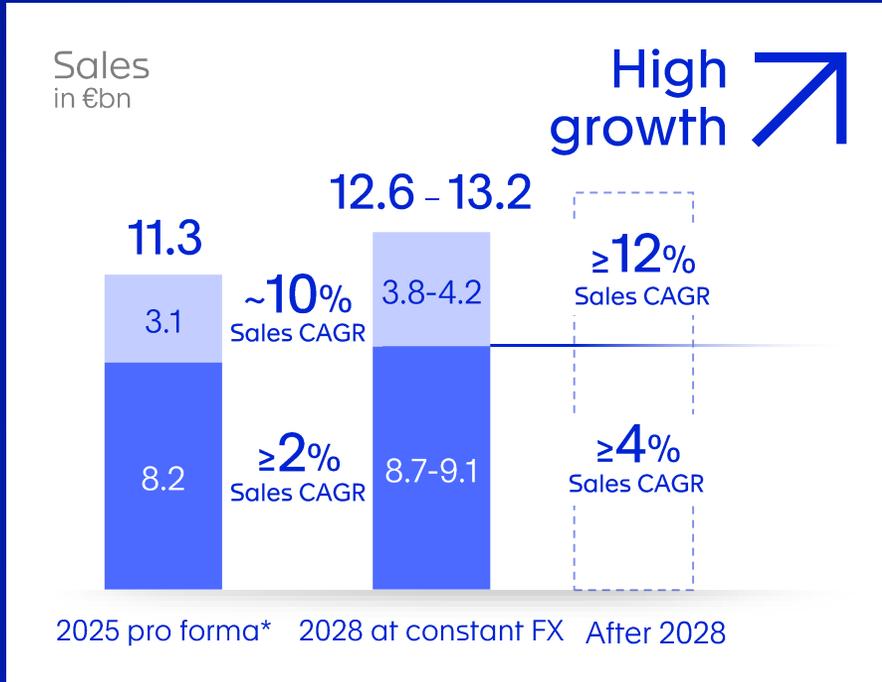
## Value cluster

- > Including potential divestitures
- > Solid operating income thanks to cost efficiency programs and product mix
- > CAPEX-optimized strategy

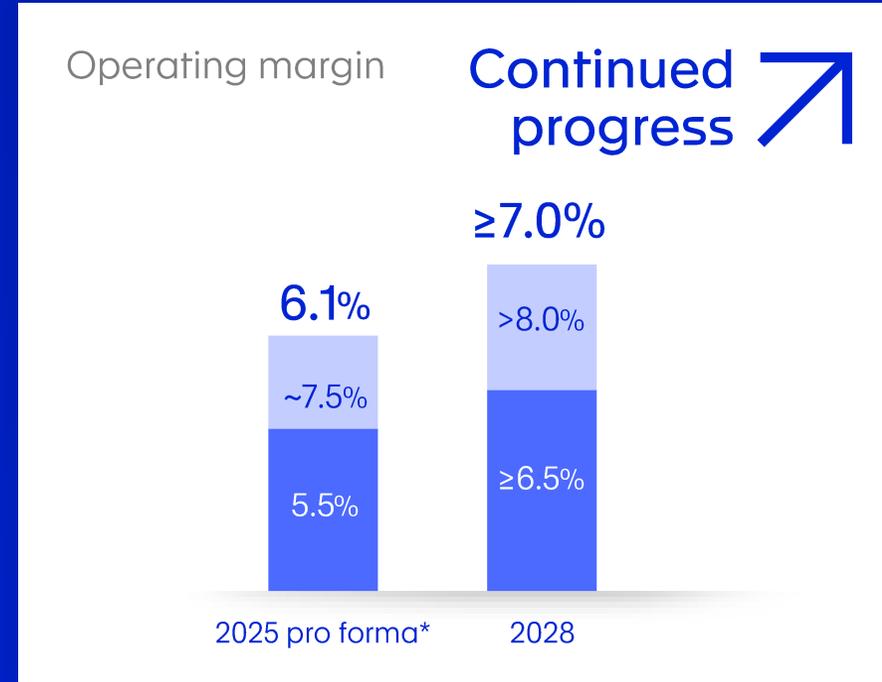


\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

# Managing Electronics and Seating for growth



- > **Electronics:** Technology-driven strong growth
- > **Seating:** New geographies, customer segments and innovation



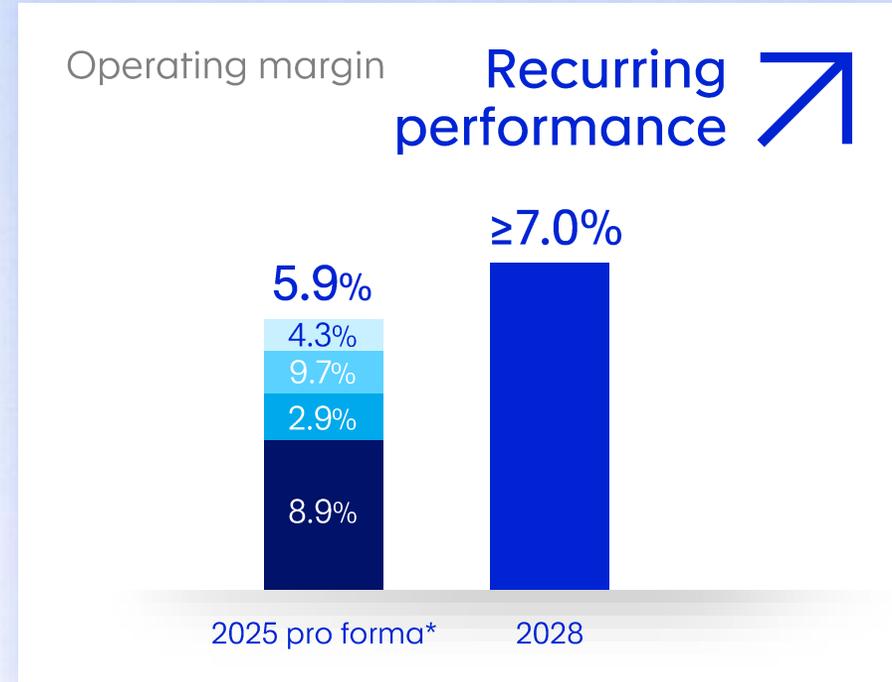
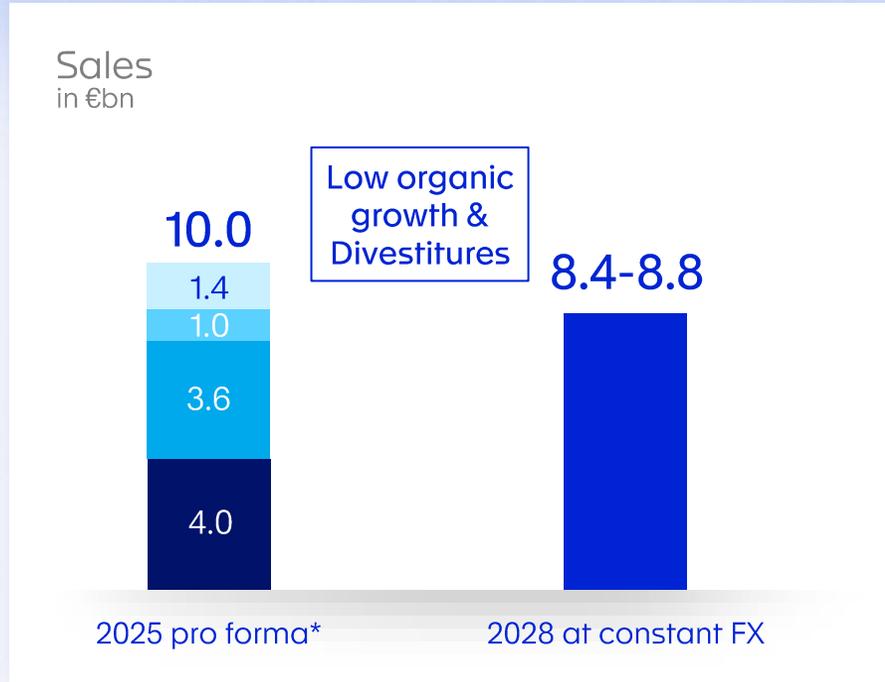
- > **Electronics:** Favorable product-mix evolution and R&D efficiency
- > **Seating:** New functions and increased competitiveness

Electronics

Seating

\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

# Managing our Value cluster for cash



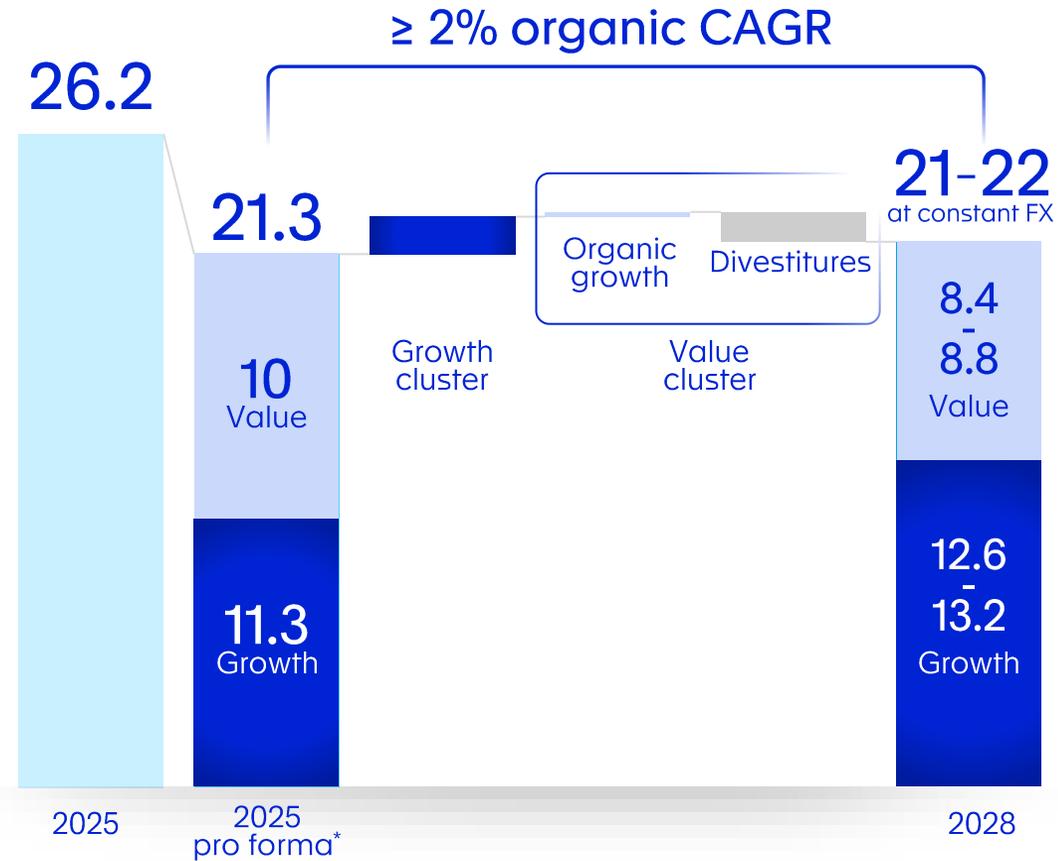
- > **Clean Mobility:** a balanced geo-mix
- > **Lifecycle Solutions:** portfolio development
- > **Lighting & Clarion:** market repositioning

- > **Clean Mobility & Lifecycle Solutions:** steady high-margin profile
- > **Lighting & Clarion:** restoring competitiveness

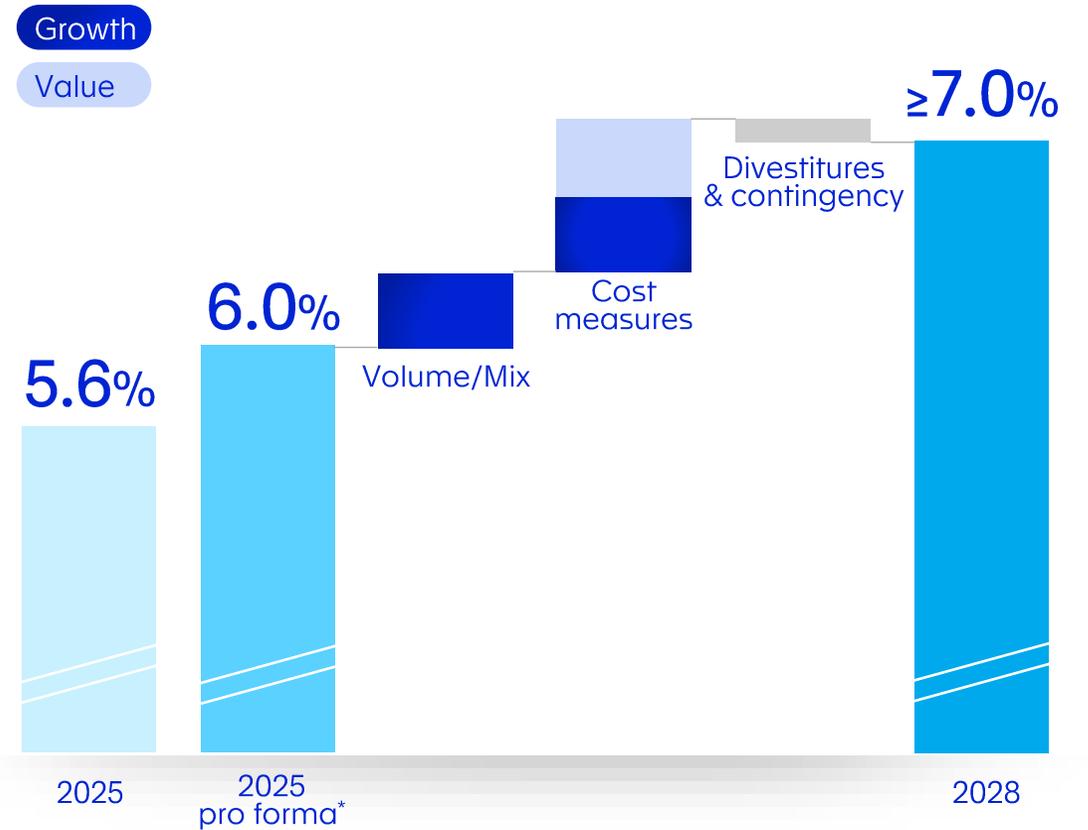
\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

# Mix and further cost reduction driving profitability up

## Sales (in €bn)

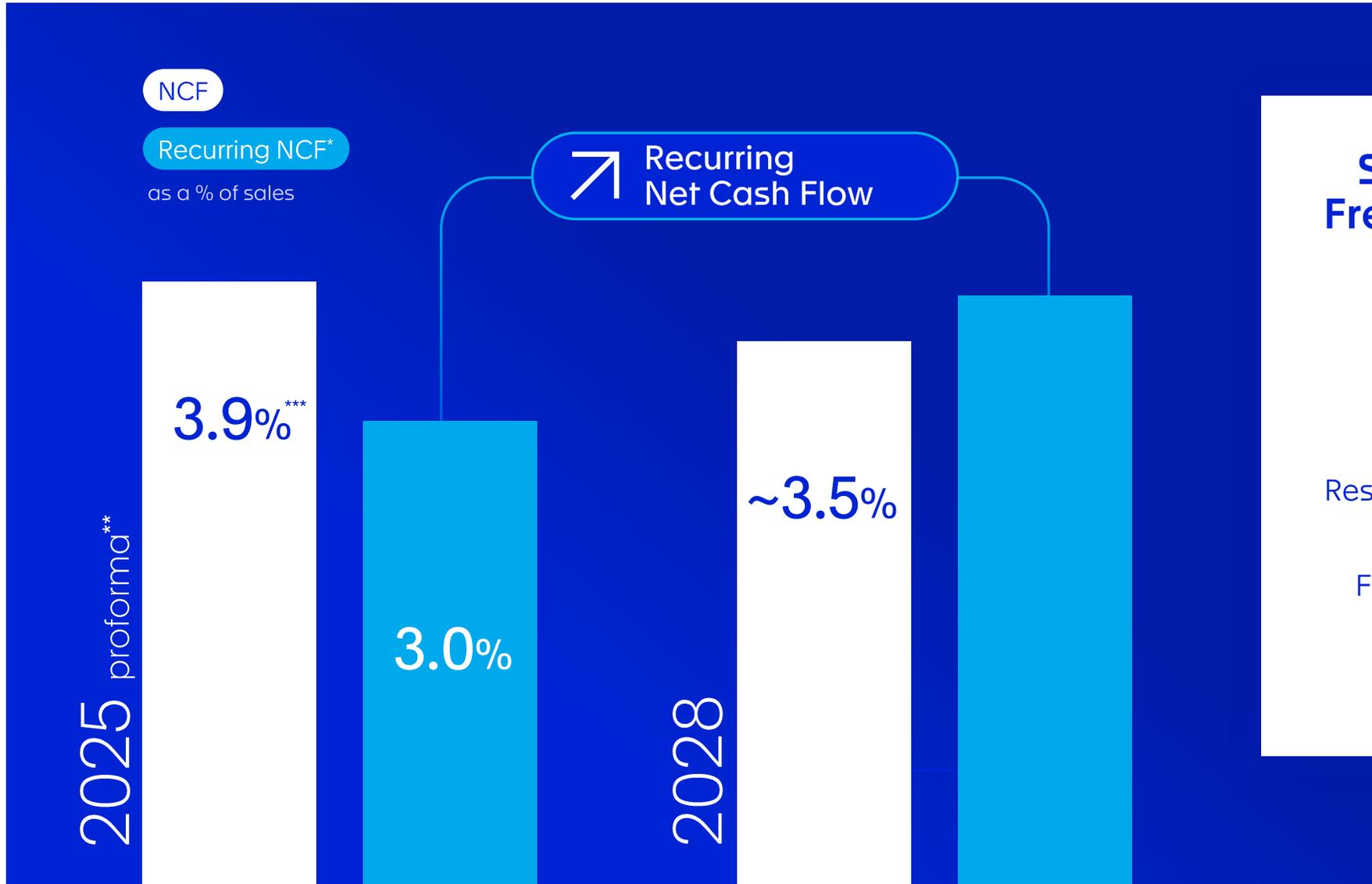


## Operating Margin (as a % of sales)



\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

# Sustained, high-quality net cash flow



## Strengthening structural Free Cash Flow generation

- Operating margin improvement
- Investments below 7% of sales
- Restructuring costs normalizing in 2028
- Financial costs below €400m in 2028
- Stable taxes

\*Recurring NCF = NCF before change in WCR & factoring and one-offs  
\*\*2025 accounts were restated for the divestment of Interiors in application of IFRS5  
\*\*\*excluding change in factoring

# A clear capital allocation policy

## Recurring Net Cash Flow

### Financial structure ↗

FORVIA aims for a solid financial structure over time, enabling sustainable growth

### Shareholder return ↗

FORVIA remains committed to long term capital return to shareholders

The dividend and share buybacks\* will take into account:

- > Group financial results
- > Group financial position, including the leverage target

\*conditional upon the Board decision

# A stronger FORVIA

## 2028 AMBITION

### Sales

**€21-22bn**

at constant FX

vs. €21.3bn in 2025 pro forma\*

Strong momentum  
in Growth cluster

Potential divestitures  
in Value cluster

### Operating margin

**≥7%**

of sales

vs. 6.0% in 2025 pro forma\*

Margin of both  
clusters up

### Net Cash Flow

**~3.5%**

of sales

vs. 3.9%\*\* in 2025 pro forma\*

Higher quality  
& recurring

### Net Debt/ Adj. EBITDA

**1.2x**

vs. 1.7x in 2025

Restored financial  
flexibility

- € / USD=1.13; € / RMB=8.11
- Based on:
  - S&P's estimates of 94.9m LVs for 2028
  - No major disruption materially impacting production or retail sales in any major automotive region

\* 2025 accounts were restated for the divestment of Interiors in application of IFRS5

\*\*excluding change in factoring

ready to unlock what's next

# Conclusion

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Martin FISCHER - CEO

IGNiTE

# IGNITE

Best-in-class  
**Performance** ↗

A disciplined and  
refocused FORVIA

Business  
**Transformation** ↗

Profitable growth from  
a position of strength

Unlocking value creation  
with technology & leadership

Invigorating  
**Culture** ↗

People and performance  
at the heart of  
the transformation

**FORVIA**