



ANNUAL RESULTS 2025

FORVIA
Inspiring mobility

Key figures before IFRS5

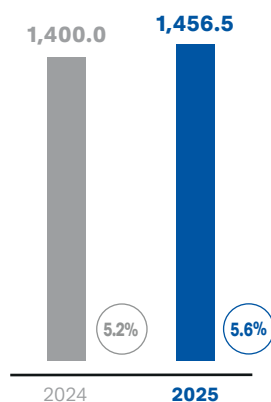
Sales

(in €m)



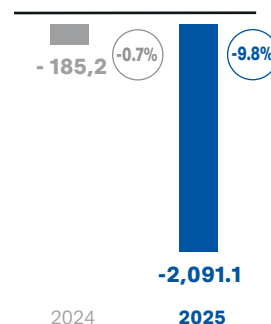
Operating Income⁽²⁾

(in €m and as a % of Sales)



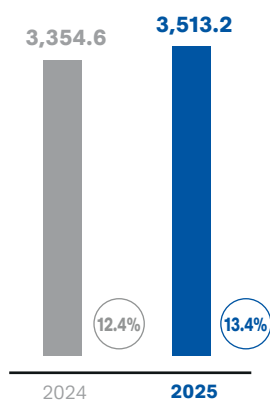
Net income/(loss) attributable to equity holders⁽³⁾

(in €m and as a % of Sales)



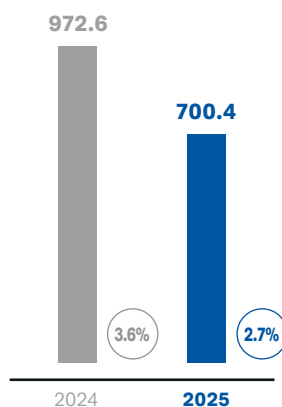
EBITDA adjusted

(in €m and as a % of Sales)



Capital expenditure

(in €m and as a % of Sales)

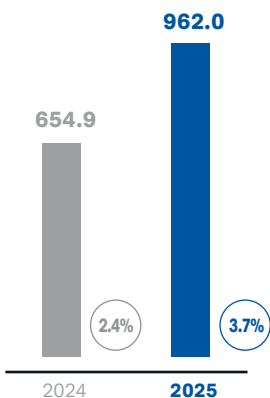


Number of employees



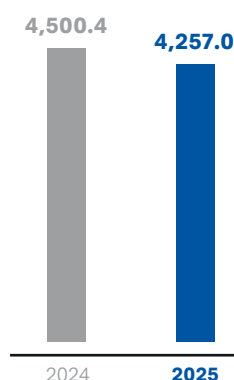
Net Cash Flow

(in €m and as a % of Sales)



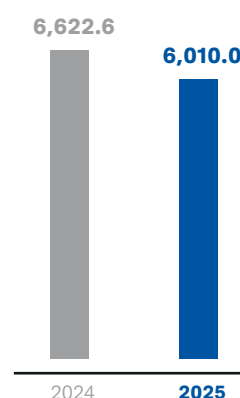
Cash & cash equivalents

(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) After application of IFRS5.

(4) Note 27 to the consolidated financial statements.



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Business review

1.1. Notable facts

IFRS 5 – DISCONTINUED ACTIVITIES

The on going announced sale of the Interiors business (excluding the Materi'Act division) of Forvia (development and production of dashboard, modules and door panels) meets all criteria from an IFRS point of view to qualify the activity as discontinued, mainly regarding the criteria of being a major line of business and the highly probable character of the sale.

Economical context

The worldwide automotive production stood in 2025 at 93 million LVs, up 3.9% vs. 2024 ; A strong growth in China (+10.2%) has more than offset declines in Europe(-0.8%) and North America (-1.2%).

These regional shifts resulted in an unfavorable geographic mix effect of around 2.5 percentage points on sales for FORVIA in 2025.

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

SYMBIO

Stellantis has announced in June 2025 its decision to discontinue its hydrogen fuel cell technology development program. This decision has 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. An agreement has been signed between Symbio's shareholders as well as with public authorities in November 2025 to preserve the best interests of Symbio and the Group.

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 CO₂ 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 1, 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 1, 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 of senior notes due 2030 and by repaying €300 million of its sustainability-linked bond maturing in February 2027.
- Carla Gohin joined FORVIA as Executive Vice President, Group Chief Strategy Officer, effective June 10, 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.

July

- FORVIA appointed Olivier Lefebvre as Executive Vice President, Chief Operating Officer, and Sébastien Limousin as Executive Vice President of FORVIA Clean Mobility. Both appointments were effective as of July 1, 2025. Olivier Lefebvre, previously leading the Clean Mobility business group, is recognized for his ability to transform industrial operations and lead complex global projects. Sébastien Limousin, who previously held Europe Division Senior Vice President within FORVIA Clean Mobility, brings deep expertise in decarbonization and sustainable mobility.
- FORVIA HELLA intensified its activities in the area of software-based business models with a new company founded at the beginning of the year. HELLA Ignite GmbH ("Ignite by FORVIA HELLA") aims to accelerate the development of software-only products in a rapid and agile manner. In parallel with product development, Ignite by FORVIA HELLA is currently being gradually expanded; by the end of the year, the company is expected to consist of an internationally diverse team of around 40 software development experts.
- Appning by FORVIA, and a leading provider of in-car applications and digital services, has joined forces with 4screen, a leading driver interaction platform that connects businesses with on-the-go customers in real-time directly through the in-car display. This partnership aims to enrich driver and passenger experience by providing personalized & context-aware recommendations while ensuring automakers retain full control over the user interface.
- Mid July 2025, Stellantis announced the termination of its hydrogen fuel cell technology development program, a decision with major implications for SYMBIO, which relies on the carmaker for over 80% of its business volume. Considering serious operational and financial risks for SYMBIO's future, FORVIA booked a non-cash depreciation of the financial assets related to the joint venture, consolidated under equity method, for €136 million.
- FORVIA announced the appointment of Pierre-André de Chalendar as Observer to its Board of Directors, effective September 1, 2025. This decision follows a resolution approved at FORVIA's May 28th, 2025, Annual General Meeting to add the position of Observer.
- Appning by FORVIA has been selected by SAIC Motor, one of China's largest automakers, to power its embedded automotive Apps Market for its international markets. This partnership is a key step in Appning's global growth and confirms its leadership in connected car solutions.

September

- FORVIA has successfully priced €600 million of 5.375% senior notes due March 2031. The initial offering of €500 million was significantly oversubscribed, allowing FORVIA to increase the size of the issuance to €600 million. The Notes obtained credit ratings of "BB+" by Fitch Ratings, "B1" by Moody's and "BB-" by Standard & Poor's.
- With the success of the cash tender offers for the repurchase of FORVIA's outstanding 2.750% Sustainability-Linked Notes due 2027 and its outstanding 2.375% Notes due 2027, and using available cash, FORVIA decided to increase the maximum amount of the 2027 Sustainability-Linked Notes and 2027 Senior Notes to be accepted for purchase in the Tender Offers from €600 million to €700 million in aggregate principal amount.
- FORVIA has priced USD500 million in aggregate principal amount of 6.750% senior notes due 2033. This transaction is the second U.S. dollar bond issuance by FORVIA and follows the inaugural USD500 million in aggregate principal amount bond issuance on March 27, 2025.
- Appning by FORVIA has been selected by Great Wall Motor (GWM) to deliver its in-car Apps Market across GWM's international vehicle lineup.
- On September 24, the Trophées des Femmes de l'Industrie 2025 honored women driving progress in industry, technology, and science. FORVIA was proud to see two of its leaders win awards and another colleague named finalist, a recognition that underlines both individual excellence and the Group's commitment to diversity and inclusion.

October

- Chery Automobile Co., Ltd., a globally renowned automotive manufacturer that uses cutting-edge technology across its entire range of vehicles, and FORVIA have signed a Letter of Intent to establish a long-term global strategic partnership, leveraging their complementary strengths.
- FORVIA HELLA took efficiency, design freedom, and cost optimization in automotive lighting technology to a new level with the first market launch of FlatLight technology as a daytime running light. After the technology was successfully launched in series production for rear applications in 2024, the market launch for front applications has now followed.
- FORVIA has been selected by Hyundai-Kia to supply innovative comfort systems. This project includes seating solutions for three Hyundai and KIA models, which are scheduled to go on sale in Europe and the United States starting in 2027. This is the first time FORVIA is working with Hyundai-Kia to supply seating comfort solutions for vehicles that will be produced and sold outside the Korean market.
- FORVIA has supplied its breakthrough mechanical massage system for automotive seats to IM Motors, a new luxury electric vehicle company set up by SAIC Motor Corp, Zhangjiang Hi-Tech, and Alibaba Group.
- FORVIA has been awarded the prestigious Innovation Award from the Society of Plastics Engineers (SPE) in Bonn, Germany, on October 6th, for Microject Advanced, a breakthrough injection molding technology that redefines what's possible in lightweight, visible automotive components.
- FORVIA introduced the On-demand center console, a furniture-inspired modular interior system designed to transform vehicle cabins into adaptable lifestyle spaces. Modules include coffee machines, refrigerators, tray tables & storage compartments, and even a retractable display for an immersive "theater mode."
- FORVIA has been recognized for its commitment to carbon footprint reduction by Stellantis during its fifth annual awards ceremony in Paris on 28th October. This recognition celebrates a long and strong partnership between FORVIA and Stellantis dedicated to material reduction and energy use designing products and vehicles that emit less CO₂, stay attractive and high-performing.

November

- FORVIA supplied the instrument panel and center console for the all-new Renault Clio 6, presented at the IAA Mobility in Munich, two key components that highlight the company's core expertise in injection molding and surface finishing. For this model, FORVIA combined technical know-how, recycled materials, and refined design features, delivering high-quality, and visually appealing interior solutions.
- MATERI'ACT, a FORVIA Group subsidiary dedicated to sustainable materials, has been named a Top Innovator in the Green category at the 2025 CLEPA Innovation Awards for its breakthrough recycled polypropylene compound, IniCycled-P ELV (end-of-life vehicle), designed for automotive interiors.
- The Shareholder Committee of HELLA has decided to appoint Peter Laier, whose most recent experience included service as a Board member of ZF Group, to the position of Chief Executive Officer. Peter Laier will assume the role with effect from end of 15 February 2026. Until he takes office, Bernard Schäferbarthold will continue to hold the position as CEO.

December

- FORVIA and H2 Energy expanded their collaboration to further unlock hydrogen mobility. In addition to supplying the certified 38MPa hydrogen composite type III tanks, FORVIA is now also acting as manufacturing partner, responsible for end-to-end assembly of the complete MEGC (Multiple Element Gas Container) units.
- FORVIA has once again been recognized for its leadership in climate action. For the third year in a row, CDP has awarded FORVIA an "A" rating for its efforts to reduce carbon emissions and mitigate climate risks across its operations and value chain.
- FORVIA announced the early redemption of €200 million of its €700 million 3.750% notes due 2028.
- Appning by FORVIA and Radioline, Europe's premier radio and podcast aggregator have established a strategic partnership to enhance the in-car content experience. Through this collaboration, Appning's service on demand platform will be integrated into Radioline's automotive application.

January 2026

- Appning by FORVIA deepened collaboration with Microsoft to accelerate Microsoft AI integration into its Apps market ecosystem. The expanded collaboration builds on the successful Microsoft Teams integration unveiled at CES 2025, marking a major milestone in delivering smarter, AI-driven digital experiences. The new phase of collaboration focuses on integrating Microsoft Foundry Tools throughout Appning's platform to enhance voice-enabled interactions, intelligent content discovery and personalized user experiences.
- FORVIA announced the minority investment in FORVIA Hydrogen Solutions China, its hydrogen-focused subsidiary in China, by a strategic local investor through a capital increase of RMB 300 million ($\approx$ €40 million). Sinopec Capital, China's leading energy and chemical company and a major player in the hydrogen value chain, joined as an industrial partner, through its subsidiary Chaoyang Hydrogen New Energy Venture Capital fund.
- On January 15, 2026, FORVIA Yancheng Seating plant was designated by The Global Lighthouse Network, a World Economic Forum (WEF) initiative, as a "Lighthouse factory for Outstanding Performance in Productivity," making it FORVIA's first Lighthouse Factory worldwide. This distinction marked a major milestone and reflects the international recognition of FORVIA's leadership in intelligent manufacturing transformation.
- FORVIA announced the appointment of Yves Dumoulin as Executive Vice President of Faurecia Clarion Electronics, effective January 19, 2026. Prior serving as Senior Vice President of Faurecia Hydrogen Solutions since 2023, Yves succeeded Jim Chang. He joined FORVIA's Executive Committee and reports directly to Martin Fischer, FORVIA's Chief Executive Officer.

February 2026

- FORVIA announces the appointment of Sébastien Limousin as Executive Vice President of its Seating Business Group, effective February 16, 2026. Since July 2025, he has served as Executive Vice President for Clean Mobility.
- The Shareholder Committee of HELLA has appointed Juan Manuel Mollá as the new Managing Director Lighting and member of the Management Board of FORVIA HELLA, effective 1 March 2026. Responsibility for the Business Group Lighting is currently held on an interim basis by Bernard Schäferbarthold.

1.3. Automotive production

Worldwide automotive production increased by 3.9% from 2024 to 2025. It decreased in EMEA by -0.4%, decreased in Americas by -0.5%, increased in Asia by 7.0%, and increased in China by 10.2%

The data related to automotive production and volume evolution is based on S&P Global Mobility (ex-IHS Markit) report dated February 2026 (vehicles segment in line with CAAM for China).

Automotive production and volume evolution from 2024 to 2025

	Q1	Q2	H1	Q3	Q4	H2	FY
EMEA	-3.0%	-0.7%	-1.9%	2.9%	-0.1%	1.3%	-0.4%
Americas	-2.9%	-1.3%	-2.1%	3.9%	-1.7%	1.2%	-0.5%
Asia	9.5%	7.3%	8.4%	9.2%	2.9%	5.8%	7.0%
China	14.9%	11.2%	12.9%	14.8%	2.9%	8.1%	10.2%
TOTAL	3.8%	3.6%	3.7%	6.8%	1.5%	4.0%	3.9%

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 at constant currencies".

In 2025, there was no effect from "bolton acquisitions".

(in € million)	H2 2025	Currencies	Scope effect	At constant scope & currencies	H2 2024
Product Sales	12,131.8	(566.3)	0.0	17.9	12,680.2
Var. in %	-4.3%	-4.5%	0.0%	0.1%	
Tooling, Prototypes and Other Services	544.8	(25.2)		(189.7)	759.8
Var. in %	-28.3%	-3.3%	0.0%	-25.0%	
SALES	12,676.7	(591.5)		(171.8)	13,440.0
VAR. IN %	-5.7%	-4.4%	0.0%	-1.3%	

(in € million)	FY 2025	Currencies	Scope effect	At constant scope & currencies	FY 2024
Product Sales	25,057.6	(761.0)	0.0	390.6	25,428.0
Var. in %	-1.5%	-3.0%	0.0%	1.5%	
Tooling, Prototypes and Other Services	1,096.3	(35.9)		(414.2)	1,546.3
Var. in %	-29.1%	-2.3%	0.0%	-26.8%	
SALES BEFORE IFRS5	26,153.9	(796.9)		(23.5)	26,974.2
VAR. IN %	-3.0%	-3.0%	0.0%	-0.1%	
SALES AFTER IFRS5	21,346.8	(601.8)		70.0	21,878.7
VAR. IN %	-2.4%	-2.8%	0.0%	0.3%	

Before application of IFRS5, sales were as follows:

Sales of products (parts, components and R&D sold to manufacturers) reached €25,057.6 million in 2025 compared to €25,428.0 million in 2024. This represents a decrease of 1.5% on a reported basis and an increase of 1.5% at constant scope & currencies.

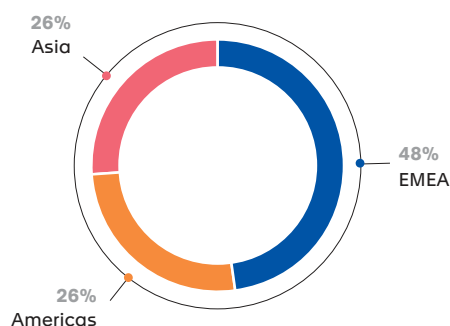
Sales of tooling, prototypes and other services reached €1,096.3 million in 2025 compared to €1,546.3 million in 2024. This represents a decrease of 29.1% on a reported basis and a decrease of 26.8% at constant scope & currencies.

Sales reached €26,153.9 million in 2025 compared to €26,974.2 million in 2024. This represents a decrease of 3.0% on a reported basis and a decrease of 0.1% at constant scope & currencies.

1.4.1. Sales by region

(in € million)	H2 2025	Scope effect	H2 2024	Reported	At constant scope & currencies	Automotive Production
EMEA	5,927.7	0.0	6,089.1	-2.7%	-1.2%	1.3%
Americas	3,309.8	0.0	3,465.8	-4.5%	2.8%	1.2%
Asia	3,439.2	0.0	3,885.0	-11.5%	-5.0%	5.8%
O/w China	2,611.9		3,087.9	-15.4%	-9.7%	8.1%
TOTAL	12,676.7	0.0	13,440.0	-5.7%	-1.3%	4.0%

(in € million)	FY 2025	Scope effect	FY 2024	Reported	At constant scope & currencies	Automotive Production
EMEA	12,497.5	0.0	12,607.0	-0.9%	0.2%	-0.4%
Americas	6,808.8	0.0	7,151.6	-4.8%	0.1%	-0.5%
Asia	6,847.6	0.0	7,215.6	-5.1%	-0.8%	7.0%
O/w China	5,175.2		5,654.2	-8.5%	-4.6%	10.2%
TOTAL BEFORE IFRS5	26,153.9	0.0	26,974.2	-3.0%	-0.1%	3.9%
TOTAL AFTER IFRS5	21,346.8	0.0	21,878.7	-2.4%	0.3%	3.9%

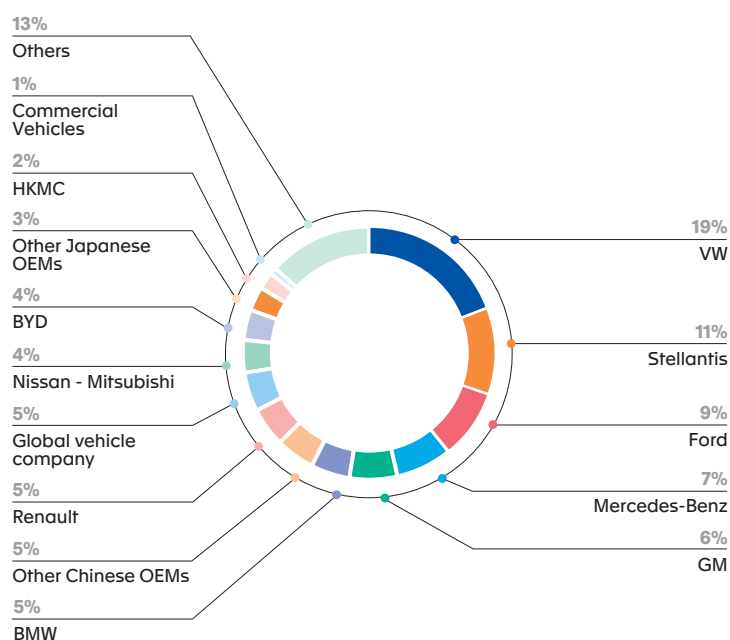


Before application of IFRS5, sales by region in 2025 were as follows:

- in EMEA, sales reached €12,497.5 million (47.8% of total sales), compared to €12,607.0 million in 2024. This represents a decrease of 0.9% on a reported basis and an increase of 0.2% at constant scope and currencies. This is to be compared to a 0.4% downturn in production market in EMEA;
- in Americas, sales reached €6,808.8 million (26.0% of total sales), compared to €7,151.6 million in 2024. This represents a decrease of 4.8% on a reported basis and an increase of 0.1% at constant scope and currencies. This is to be compared to a 0.5% downturn in production market in Americas;
- in Asia, sales reached €6,847.6 million (26.2% of total sales), compared to €7,215.6 million in 2024. This represents a decrease of 5.1% on a reported basis and 0.8% at constant scope and currencies. This is to be compared to a 7.0% upturn in Asia and to 10.2% in China;

Worldwide sales amounted to €26,153.9 million compared to €26,974.2 million in 2024. This represents a decrease of 3.0% on a reported basis and a decrease of 0.1% at constant scope and currencies. This is to be compared to a 3.9% upturn in production market in the world (source S&P Global Mobility report dated February 2026).

1.4.2. Sales by customer



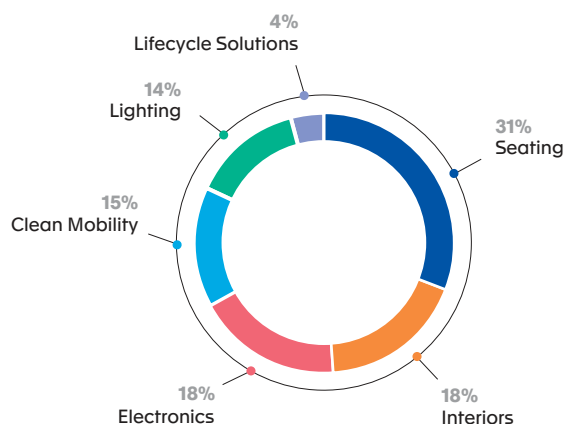
In 2025, sales to FORVIA four main customers (VW, Stellantis, Ford, Mercedes-Benz) amounted to €11,820.0 million or 45.2% compared to 45.4% in 2024:

- sales to the VW group totaled €4,927.7 million. They accounted for 18.8% of FORVIA's total sales. They decreased by 3.7% on a reported basis and by 2.7% at constant scope & currencies compared to 2024;
- sales to the Stellantis group totaled €2,757.3 million. They accounted for 10.5% of FORVIA's total sales. They increased by 2.8% on a reported basis and by 4.9% at constant scope & currencies compared to 2024;
- sales to the Ford group totaled €2,338.4 million. They accounted for 8.9% of FORVIA's total sales. They decreased by 5.3% on a reported basis and increase by 0.8% at constant scope & currencies compared to 2024;
- sales to the Mercedes-Benz group totaled €1,796.5 million. They accounted for 6.9% of FORVIA's total sales. They decreased by 9.2% on a reported basis and by 8.4% at constant scope & currencies compared to 2024;
- sales to GM group totaled €1,566.4 million. They accounted for 6.0% of FORVIA's total sales. They increased by 10.4% on a reported basis and by 15.4% at constant scope & currencies compared to 2024;
- sales to the BMW group totaled €1,424.4 million. They accounted for 5.4% of FORVIA's total sales. They decreased by 0.7% on a reported basis and by 0.0% at constant scope & currencies compared to 2024;
- sales to the Chinese OEMs excluding BYD totaled €1,364.9 million. They accounted for 5.2% of FORVIA's total sales. They decreased by 13.3% on a reported basis and by 9.7% at constant scope & currencies compared to 2024;
- sales to the Renault group totaled €1,276.7 million. They accounted for 4.9% of FORVIA's total sales. They increased by 5.5% on a reported basis and by 9.0% at constant scope & currencies compared to 2024;
- sales to BYD totaled €1,099.9 million. They accounted for 4.2% of FORVIA's total sales. They decreased by 1.7% on a reported basis and increased by 2.2% at constant scope & currencies compared to 2024.

1.4.3. Sales by Business Group

(in € million)	H2 2025	Scope effect	H2 2024	Reported	At constant scope & currencies
Seating	3,853.8		4,437.2	-13.1%	-9.8%
Interiors	2,319.9		2,551.4	-9.1%	-3.8%
Clean Mobility	1,966.4		1,962.2	0.2%	7.1%
Electronics	2,280.4		2,097.4	8.7%	13.6%
Lighting	1,776.2		1,910.5	-7.0%	-4.3%
Lifecycle Solutions	480.0		481.1	-0.2%	3.8%
TOTAL	12,676.7	0.0	13,440.0	-5.7%	-1.3%

(in € million)	FY 2025	Scope effect	FY 2024	Reported	At constant scope & currencies
Seating	8,158.6		8,634.3	-5.5%	-3.3%
Interiors	4,817.3		5,108.4	-5.7%	-1.9%
Clean Mobility	4,009.6		4,153.4	-3.5%	1.2%
Electronics	4,566.4		4,188.5	9.0%	11.8%
Lighting	3,624.9		3,878.7	-6.5%	-4.9%
Lifecycle Solutions	977.1		1,010.9	-3.3%	0.1%
TOTAL BEFORE IFRS5	26,153.9	0.0	26,974.2	-3.0%	-0.1%
TOTAL AFTER IFRS5	21,346.8	0.0	21,878.7	-2.4%	0.3%



In 2025, before application of IFRS5:

- Seating totaled €8,158.6 million sales, down 5.5% on a reported basis and down 3.3% at constant scope & currencies compared to 2024;
- Interiors totaled €4,817.3 million sales, down 5.7% on a reported basis and down 1.9% at constant scope & currencies compared to 2024;
- Clean Mobility totaled €4,009.6 million sales, down 3.5% on a reported basis and up 1.2% at constant scope & currencies compared to 2024;
- Electronics totaled €4,566.4 million sales, up 9.0% on a reported basis and up 11.8% at constant scope & currencies compared to 2024;
- Lighting totaled €3,624.9 million sales, down 6.5% on a reported basis and down 4.9% at constant scope & currencies compared to 2024;
- Lifecycle Solutions totaled €977.1 million sales, down 3.3% on a reported basis and up 0.1% at constant scope & currencies compared to 2024.

1.5. Operating income

In 2025, before application of IFRS5:

- the operating income before amortization of acquired intangible assets totaled €1,456.5 million (5.6% of sales), compared to €1,400.0 million (5.2% of sales) in 2024;
- gross expenditures for R&D totaled €1,906.5 million, or 7.3% of sales, compared to €2,155.8 million, or 8.0% of sales in 2024. The portion of R&D expenditure capitalized amounted to €1,035.0 million, compared to €1,242.7 million in 2024. The R&D capitalization ratio represented 54.3% of total R&D expenditure, whereas it represented 57.6% over the same period in 2024;
- the net R&D expenses reached €895.4 million (3.4% of sales) compared to €934.8 million in 2024 (3.5% of sales);
- selling and administrative expenses reached €1,226.1 million (4.7% of sales) compared to €1,268.0 million (4.7% of sales) in 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 €3,513.2 million (13.4% of sales), to be compared to €3,354.6 million (12.4% of sales) in 2024.

1.5.1. By region

(in € million)	H2 2025			H2 2024		
	Sales	Operating Income	%	Sales	Operating Income	%
EMEA	5,927.7	221.3	3.7%	6,089.1	111.1	1.8%
Americas	3,309.8	158.9	4.8%	3,465.8	166.8	4.8%
Asia	3,439.2	354.3	10.3%	3,885.0	421.8	10.9%
TOTAL	12,676.7	734.5	5.8%	13,440.0	699.8	5.2%

(in € million)	FY 2025			FY 2024		
	Sales	Operating Income	%	Sales	Operating Income	%
EMEA	12,497.5	489.5	3.9%	12,607.0	312.9	2.5%
Americas	6,808.8	281.4	4.1%	7,151.6	333.1	4.7%
Asia	6,847.6	685.5	10.0%	7,215.6	754.0	10.4%
TOTAL BEFORE IFRS5	26,153.9	1,456.5	5.6%	26,974.2	1,400.0	5.2%
TOTAL AFTER IFRS5	21,346.8	1,285.3	6.0%	21,878.7	1,176.5	5.4%

Before application of IFRS5, the operating income in 2025 compared to 2024 increased by €56.5 million:

- in EMEA, the operating income increased by €176.6 million, to reach €489.5 million or 3.9% of sales. This is to be compared to €312.9 million or 2.5% in 2024;
- in Americas, the operating income decreased by €51.7 million, to reach €281.4 or 4.1% of sales. This is to be compared to €333.1 million or 4.7% in 2024;
- in Asia, the operating income decreased by €68.5 million, to reach €685.5 or 10.0% of sales. This is to be compared to €754.0 million or 10.4% in 2024.

1.5.2. By Business Group

	H2 2025.			H2 2024		
(in € million)	Sales	Operating Income	%	Sales	Operating Income	%
Seating	3,853.8	225.6	5.9%	4,437.2	240.3	5.4%
Interiors	2,319.9	61.9	2.7%	2,551.4	72.7	2.8%
Clean Mobility	1,966.4	201.6	10.3%	1,962.2	159.7	8.1%
Electronics	2,280.4	170.7	7.5%	2,097.4	108.1	5.2%
Lighting	1,776.2	25.0	1.4%	1,910.5	87.6	4.6%
Lifecycle Solutions	480.0	49.7	10.4%	481.1	31.4	6.5%
TOTAL	12,676.7	734.5	5.8%	13,440.0	699.8	5.2%

	FY 2025			FY 2024		
(in € million)	Sales	Operating Income	%	Sales	Operating Income	%
Seating	8,158.6	464.2	5.7%	8,634.3	434.4	5.0%
Interiors	4,817.3	109.4	2.3%	5,108.4	109.4	2.1%
Clean Mobility	4,009.6	368.9	9.2%	4,153.4	346.3	8.3%
Electronics	4,566.4	312.9	6.9%	4,188.5	229.7	5.5%
Lighting	3,624.9	106.3	2.9%	3,878.7	186.6	4.8%
Lifecycle Solutions	977.1	94.7	9.7%	1,010.9	93.7	9.3%
TOTAL BEFORE IFRS5	26,153.9	1 456.5	5.6%	26,974.2	1,400.0	5.2%
TOTAL AFTER IFRS5	21,346.8	1 285.3	6.0%	21,878.7	1,176.5	5.4%

Before application of IFRS5, in 2025:

- Seating operating income amounted to €464.2 million (5.7% of sales) compared to €434.4 million in 2024 (5.0% of sales);
- Interiors operating income amounted to €109.4 million (2.3% of sales) compared to €109.4 million in 2024 (2.1% of sales);
- Clean Mobility operating income amounted to €368.9 million (9.2% of sales) compared to €346.3 million in 2024 (8.3% of sales);
- Electronics operating income amounted to €312.9 million (6.9% of sales) compared to €229.7 million in 2024 (5.5% of sales);
- Lighting operating income amounted to €106.3 million (2.9% of sales) compared to €186.6 million in 2024 (4.8% of sales);
- Lifecycle Solutions operating income amounted to €94.7 million (9.7% of sales) compared to €93.7 million in 2024 (9.3% of sales).

1.6. Net income

The net result attributable to equity holders in 2025, after applying IFRS5, is a loss of €2,091.1 million, representing -9.8% of sales. This compares with a loss of €185.2 million, or -0.8% of sales, in 2024. This represents a decrease of 1,905.9 million euros.

In 2025:

- the operating margin after applying IFRS5 is a gain of €1,285.3 million, or 6.0% of sales. This compares with a gain of €1,176.5 million, or 5.4% of sales, in 2024. This represents an increase of €108.8 million.
- amortization of acquired intangible assets amounts to an expense of €180.8 million, compared with an expense of €190.5 million in 2024.
- “Other non-recurring operating income and expenses” represent an expense of €1,367.6 million, compared with an expense of €294.6 million in 2024. This includes €410.1 million in restructuring costs, compared with €254.5 million in 2024, mainly linked to the continuation of the EU Forward project;
 - the year 2025 also includes an impairment charge of €919.6 million related to goodwill write-downs for the Electronics segment for €650 million and the Lighting segment for €270 million.
- treasury financial income amounts to €101.8 million, compared with €124.6 million in 2024. Financing expenses amount to €531.7 million, versus €587.4 million in 2024, mainly due to a reduction in the Group’s net debt.
- other financial income and expenses represent a net expense of €116.8 million, compared with an expense of €45.5 million in 2024, which included the sale of BHTC for €134.0 million.
- income tax expense amounts to €386.1 million, compared with €245.4 million in 2024.
- the share of profit/(loss) of associates is a loss of €204.7 million, of which €209 million arises from the impacts of the agreement signed between Symbio’s shareholders—particularly Stellantis’ planned exit in early 2026 and the financing commitments for the next three years by FORVIA and Michelin, which remain shareholders. The non-cash impairment of the Symbio loan for €143 million, included in the share of profit/(loss) of associates, is recorded on the balance sheet under non-current financial assets, compared with a loss of €18.7 million in 2024.
- the net result of discontinued operations in 2025, after applying IFRS5, is a loss of €604.3 million euros. This compares with a gain of €57.0 million. This represents a decrease of €661.3 million.
- the portion of net income attributable to non-controlling interests is income of €86.3 million. This represents the share of partners whose subsidiaries generate profit where FORVIA is not the sole shareholder, mainly in China and at HELLA, compared with income of €161.0 million in 2024.

Earnings per share amount to -€10.62 (diluted earnings per share also -€10.62) compared with -€0.94 in 2024 (diluted earnings per share also -€0.94).

1.7. Financial structure

1.7.1. Net cash flow

Reconciliation EBITDA net cash flow (in € million)	FY 2025	FY 2024
Operating income (before amortization of acquired intangible assets)	1,456.4	1,400.0
Depreciations and amortizations of assets	2,056.8	1,954.6
EBITDA adjusted	3,513.2	3,354.6
Change in working capital requirement	302.7	618.8
Paid restructuring	(251.5)	(208.3)
Capital expenditures	(700.4)	(972.6)
Capitalized development costs	(880.5)	(1 039.0)
Paid finance costs net of income	(524.6)	(563.8)
Paid taxes	(379.5)	(336.6)
Other	(117.4)	(198.0)
Net cash flow	962.0	654.9
Net cash flow after IFRS5	962.3	352.4

The net cash flow before IFRS5 was an inflow of €962.0 million or 3.7% of sales compared to a net cash inflow of €654.9 million or 2.4% 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 €3,513.2 million compared to €3,354.6 million in 2024, due to the increase in operating income by €56.4 million and in depreciation and amortization by €102.2 million;
- restructuring represented cash outflows of €251.5 million compared to €208.3 million in 2024;
- the change in working capital requirement, including receivables factoring, represented a positive impact of €302.7 million compared to a positive impact of €618.8 million in 2024. This change is mainly related to a favorable impact on other trade receivables and payables for €206.3 million. It also includes a positive variance in inventories for 63.7 million, trade accounts receivables for €25.2 million and trade payables for €7.5m. The evolution of these balance sheet positions was impacted by exchange rate changes;
- capital expenditures on property, plant, and equipment and on intangible assets represented cash outflows of €700.4 million, or 2.7% of sales versus €972.6 million or 3.6% of sales in 2024;
- capitalized research and development costs represented cash outflows of €880.5 million, or 3.4% of sales versus €1,039.0 million, or 3.9% of sales in 2024;
- net financial costs represented cash outflows of €524.6 million, versus €563.8 million in 2024. The decrease is mainly related to the decrease in net debt from €6,622.6 million in 2024 down to €6,010.0 million in 2025;
- income taxes represented cash outflows of €379.5 million compared to €336.6 million in 2024;
- Finally, other cash flow items represented €117.4 million outflows in 2025, compared to €198.0 million outflows in 2024. The decrease is mainly related to operating current and non-current provisions-recurring paid for €75.5 million compared to €179.6 million in 2024.

Post IFRS5, net cash flow is at €962.3m or 4.5% of sales and includes a €139m of factoring re allocation from interiors. Excluding this net cash flow would be at €823m or 3.9% of sales.

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

Before IFRS5 application :

(in € million)	Notes	12/31/2025	12/31/2024
Net cash flow		962.0	654.9
Other changes		0.0	0.0
Net cash flow		962.0	654.9
Acquisitions/Sales of investments and business (net of cash and cash equivalents)	2.2	(5.4)	196.1
Other changes	2.2	(37.1)	(19.9)
Surplus (used) from operating and financing activities	2.2	919.5	831.2

1.7.3. Net Debt

(in € million)	12/31/2025	12/31/2024
Net Debt	6,010.0	6,622.6

The Group's net financial debt stood at €6,010.0 million at December 31, 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 €962.0 million, shares' operation for a positive amount of €31.3 million, dividends paid for €105.2 million, the net financial investments and other cash elements for a negative amount of €96.1 million and the recording of simple lease liabilities for €178.1 million in accordance with IFRS 16.

The level of available cash as of December 31, 2025, reached €4,257 million, compared to €4,500 million the previous year.

The main elements of long-term financial resources are the following (Note 27 provides more details on each of these financings).

A series of bonds issued in euro:

- €500 million (0.50%) of HELLA bonds maturing in January 2027;
- €1,200 million (2.75%) of sustainability-linked bonds maturing in February 2027;
- €890 million (2.375%) maturing in June 2027;
- €700 million (3.75%) maturing in June 2028;
- €400 million (2.375%) of Green Bonds maturing in June 2029;
- €500 million (5.125%) maturing in June 2029;
- €1,000 million (5.625%) maturing in June 2030;
- €600 million (5.375%) maturing in March 2031;
- €700 million (5.50%) maturing in June 2031.

A series of bonds issued in US dollar:

- \$500 million (8.00%) maturing in June 2030;
- \$500 million (6.75%) maturing in September 2033.

A series of bonds issued in yen:

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

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

- €528 million (or €498.5 million and \$33.5 million) issued in 2021 and 2022, maturing in January 2026, January 2027 and January 2028;
- €200 million issued by Hella in 2024, maturing in March 2027, March 2029 and March 2031;
- €742 million (or €656.5 million and \$93 million) issued in July 2024, maturing in July 2026, January 2028, July 2029 and July 2031;
- €244.5 million issued in July and August 2025, maturing in July 2028, July 2029 and July 2030.

A series of bank loans:

- a €315 million credit agreement with the European Investment Bank (EIB) maturing in July 2029;
- a ¥10 billion loan signed by Hella maturing in June 2033;
- several bilateral loans in euro, dollar and yuan.

Besides, FORVIA holds four syndicated credit facilities:

- a €1,500 million credit facility maturing in May 2028;
- a €500 million credit facility maturing in November 2028;
- a ¥30 billion credit facility maturing in November 2028;
- a €450 million credit facility signed by Hella, maturing in December 2027, with one option to increase the available amount by €150 million;
- as well as several bilateral facilities.

As at December 31, 2025, these facilities were not used and fully available for their total amount.

1.8. Outlook

The Group expects the production environment to remain volatile and uncertain in 2026. Based on S&P Mobility February estimates, global automotive production is projected at 92.8 million light vehicles in 2026, down 0.2% versus 2025. This reflects declines across all major regions where FORVIA operates (Europe: -1.8%, North America: -1.6%, China: -1.2%), resulting in a projected negative geographic mix effect of 1 point for 2026.

For 2028, based on S&P Mobility February estimates, global automotive production is projected at 94.9 million light vehicles.

In this environment, FORVIA will continue to enforce rigorous cost control and disciplined cash management. The Group notably expects further support from EU-FORWARD execution and the first benefits of its SIMPLIFY program underway.

For 2026, FORVIA expects*:

- **Sales** between €20.0bn and €21.0bn, at constant exchange rates** (€21.3bn in 2025 after IFRS 5 restatement)
- **Operating margin** between 6.0% and 6.5% of sales (6.0% in 2025 after IFRS 5 restatement)
- **Net Cash-flow** of at least 3.0% of sales (3.9% in 2025 after IFRS 5 excluding factoring variations)
- **Net debt/Adjusted EBITDA** ratio at 1.5x at December 31, 2026 (1.7x at end-2025)

Strong 2028 outlook built on robust foundations*:

- **Sales** between €21.0 bn and €22.0 bn, at constant exchange rates** and including potential divestures
- **Operating margin** of at least 7.0% of sales
- **Net Cash Flow** at circa 3.5% of sales
- **Net debt/Adjusted EBITDA** ratio at 1.2x

All figures are after IFRS 5 application

*The 2026 guidance and 2028 outlook assume no major disruption materially impacting production or retail sales in any major automotive region during the year

** 2025 average exchange rates: EUR/USD = 1.13, EUR/CNY = 8.11

2

2.1	Consolidated statement of comprehensive income	26	2.4	Consolidated statement of changes in equity	31
2.2	Consolidated balance sheet	28	2.5	Notes to the consolidated financial statements	32
2.3	Consolidated cash flow statement	30	2.6	List of consolidated companies as of December 31, 2025	98

A nighttime photograph of a city skyline with several tall skyscrapers, some of which are illuminated. In the foreground, a busy street is shown with long-exposure light trails from cars, creating a sense of motion. The sky is dark with some clouds.

Consolidated financial statements

The financial statements hereafter are presented after application of IFRS5 (see note.1.4).

2.1. Consolidated statement of comprehensive income

(in € million)	Notes	2025	2024 restated ^(*)
SALES	4	21,346.8	21,878.7
Cost of sales	5	(18,185.1)	(18,710.9)
Research and development costs	5	(832.0)	(852.4)
Selling and administrative expenses	5	(1,044.4)	(1,138.9)
OPERATING INCOME (BEFORE AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)	4	1,285.3	1,176.5
Amortization of intangible assets acquired in business combinations	11	(180.8)	(190.5)
OPERATING INCOME (AFTER AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)		1,104.5	986.0
Other non-recurring operating income	6	13.6	11.6
Other non-recurring operating expense	6	(1,381.3)	(306.2)
Income from loans, cash investments and marketable securities		101.8	124.6
Finance costs	7	(531.7)	(587.4)
Other financial income and expense	7	(116.8)	(45.5)
INCOME BEFORE TAX OF FULLY CONSOLIDATED COMPANIES		(809.9)	183.1
Taxes	8	(386.1)	(245.4)
<i>of which deferred taxes</i>	8	(1.9)	113.6
NET INCOME (LOSS) OF FULLY CONSOLIDATED COMPANIES		(1,196.0)	(62.3)
Share of net income of associates	14	(204.7)	(18.7)
NET INCOME FROM CONTINUED OPERATIONS		(1,400.6)	(81.1)
NET INCOME FROM DISCONTINUED OPERATIONS	1.4	(604.3)	57.0
of which attributable to owners of the parent		(633.3)	32.0
of which attributable to minority interests		29.0	25.0
CONSOLIDATED NET INCOME (LOSS)		(2,004.8)	(24.2)
Attributable to owners of the parent		(2,091.1)	(185.2)
Attributable to minority interests	24	86.3	161.0
Basic earnings (loss) per share (in €)	9	(10.62)	(0.94)
Diluted earnings (loss) per share (in €)	9	(10.62)	(0.94)
Basic earnings (loss) from continued operations per share (in €)	9	(7.40)	(1.1)
Diluted earnings (loss) from continued operations per share (in €)	9	(7.40)	(1.1)
Basic earnings (loss) from discontinued operations per share (in €)	9	(3.22)	0.16
Diluted earnings (loss) from discontinued operations per share (in €)	9	(3.22)	0.16

(*) See note 1.4.

Other comprehensive income

(in € million)	Notes	2025	2024
CONSOLIDATED NET INCOME (LOSS)		(2,004.8)	(24.2)
Amounts to be potentially reclassified to profit or loss from continued operations		(401.4)	53.8
Gains (losses) arising on fair value adjustments to cash flow hedges	32	90.2	(91.6)
<i>of which recognized in equity</i>		234.8	(44.8)
<i>of which transferred to net income (loss) for the period</i>		(144.5)	(46.8)
Exchange differences on translation of foreign operations		(478.0)	125.0
Tax impact		(13.7)	20.4
Amounts not to be reclassified to profit or loss from continued operations		21.2	5.2
Actuarial gain/(loss) on post-employment benefit obligations	26	28.4	7.5
Tax impact		(7.2)	(2.3)
Other comprehensive income from discontinued operations		28.9	3.1
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		(2,414.0)	37.9
Attributable to owners of the parent		(2,445.4)	(142.8)
Attributable to minority interests		31.4	180.7

2.2. Consolidated balance sheet

Assets

(in € million)	Notes	2025	2024
Goodwill	10	3,455.7	5,158.7
Intangible assets	11	3,610.5	4,580.0
Property, plant and equipment	12	3,675.4	4,978.9
Right-of-use assets	13	564.6	933.4
Investments in associates	14	183.0	209.7
Other equity interests	15	92.6	114.9
Other non-current financial assets	16	53.2	158.5
Other non-current assets	17	94.8	144.3
Deferred tax assets	8	654.2	983.8
TOTAL NON-CURRENT ASSETS		12,384.0	17,262.2
Inventories, net	18	2,002.1	2,580.7
Contract assets		116.2	114.8
Trade accounts receivables	19	2,845.9	3,962.3
Other operating receivables	20	422.2	510.6
Other receivables	21	929.3	1,335.0
Other current financial assets	31	10.6	5.3
Cash and cash equivalents	22	3,907.5	4,500.4
TOTAL CURRENT ASSETS		10,233.8	13,009.1
Assets held for sale	1.4	3,718.5	NA
TOTAL ASSETS		26,336.3	30,271.3

In line with IFRS5 requirements, the comparative balance sheet of 2024 is not restated.

Liabilities

(in € million)	Notes	2025	2024
EQUITY			
Capital	23	1,379.6	1,379.6
Additional paid-in capital		1,408.7	1,408.7
Treasury stock		(0.9)	(6.1)
Retained earnings		1,791.7	1,855.1
Translation adjustments		(604.7)	(160.3)
Net income (loss)		(2,091.1)	(185.2)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENTS		1,883.3	4,291.8
Minority interests	24	1,727.4	1,778.6
TOTAL SHAREHOLDERS' EQUITY		3,610.7	6,070.4
Non-current provisions	26	529.4	621.1
Non-current financial liabilities	27	8,395.5	9,355.3
Non-current lease liabilities	27	492.6	813.9
Other non-current liabilities		64.9	69.5
Deferred tax liabilities	8	245.3	266.3
TOTAL NON-CURRENT LIABILITIES		9,727.7	11,126.1
Current provisions	25	604.7	616.4
Current financial liabilities	27	927.1	722.4
Current portion of lease liabilities	27	163.0	240.4
Prepayments on customers contracts		779.8	1,048.8
Trade payables	28	6,754.0	8,508.7
Accrued taxes and payroll costs	29	896.2	1,030.8
Sundry payables	30	593.4	907.3
TOTAL CURRENT LIABILITIES		10,718.2	13,074.8
Liabilities linked to assets held for sale	1.4	2,279.7	NA
TOTAL EQUITY AND LIABILITIES		26,336.3	30,271.3

2.3. Consolidated cash flow statement

(in € million)	Notes	2025	2024 restated*
I- Operating activities			
Operating income (before amortization of acquired intangible assets)		1,285.3	1,176.5
Depreciations and amortizations of assets	5.5	1,646.3	1,565.5
o/w depreciations and amortizations of R&D assets	5.5	672.9	582.8
o/w other depreciations		973.4	982.7
EBITDA adjusted		2,931.7	2,742.0
Operating current and non-current provisions		(77.2)	(175.9)
Capital (gains) losses on disposals of operating assets		2.6	(4.7)
Paid restructuring		(191.2)	(165.8)
Paid finance costs net of income		(493.1)	(535.5)
Other non-recurring operating income and expenses paid		(27.0)	(39.3)
Paid taxes		(331.3)	(305.6)
Dividends from associates		11.4	22.4
Change in working capital requirement		470.2	458.6
Change in inventories		28.1	268.7
o/w R&D inventories increase	5.4	(116.4)	(156.1)
o/w R&D inventories decrease		131.1	179.1
Change in trade accounts receivables		206.8	299.6
Change in trade payables		110.1	(274.8)
Change in other operating receivables and payables		132.5	103.1
Change in other receivables and payables (excl. Tax)		(7.3)	62.1
Operating cash flows from discontinued activities		256.0	634.8
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		2,552.2	2,631.0
II- Investing activities			
Additional property, plant and equipment	12	(576.8)	(781.9)
Additional intangible assets	11	(7.4)	(9.1)
Capitalized development costs	5.4 & 11	(748.2)	(874.3)
Acquisitions/Sales of investments and business (net of cash and cash equivalents)		(5.4)	196.0
Proceeds from disposal of property, plant and equipment		41.2	40.1
Proceed from disposal of financial assets		0.0	0.0
Change in investment-related receivables and payables		(42.7)	(18.8)
Other changes		(24.8)	(34.9)
Investing cash flows from discontinued operations		(268.7)	(317.0)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		(1,632.8)	(1,799.8)
CASH PROVIDED BY (USED IN) OPERATING AND INVESTING ACTIVITIES (I)+(II)		919.4	831.2
III- Financing activities			
Shares issued by FORVIA and HELLA fully consolidated companies (net of costs)		37.3	5.9
Dividends paid to owners of the parent company		(0.0)	(98.2)
Dividends paid to minority interests in consolidated subsidiaries		(84.3)	(82.5)
Acquisition/disposal of treasury stocks		0.2	(13.7)
Debt securities issued and increase in other financial liabilities		3,025.0	2,552.3
Repayment of debt and other financial liabilities	27	(3,690.5)	(2,754.9)
Repayments on lease debts	27	(185.2)	(183.2)
Financing cash flows from discontinued activities		(87.6)	(62.1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(985.2)	(636.4)
IV- Other changes in cash and cash equivalents			
Impact of exchange rate changes on cash and cash equivalents		(146.2)	29.8
Net cash flows from discontinued operations		25.3	(404.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(186.7)	(179.7)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		4,094.2	4,273.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22	3,907.5	4,094.2

* See Note 1.4

The net cash flow amounts to €962.3 million as of December 31, 2025 and €352.4 million as of December 31, 2024 restated.

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

(in € million)	Number of shares ⁽¹⁾	Capital stock	Additional paid-in capital	Treasury Stock	Retained earnings and net income (loss) for the period	Valuation adjustments			Actuarial gain/(loss) on post employment benefit obligations	Equity attributable to owners of the parent	Minority interests	Total
						Trans-lation adjust-ments	Cash flow hedges					
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)					(185.2)					(185.2)	161.0	(24.2)
Other comprehensive income						109.6	(66.9)		(0.3)	42.4	19.7	62.1
Comprehensive income					(185.2)	109.6	(66.9)		(0.3)	(142.8)	180.7	37.9
Capital increase										0.0	5.9	5.9
2023 dividends					(98.2)					(98.2)	(104.8)	(203.0)
Allocation of free shares					4.5					4.5		4.5
Purchases and sales of treasury stock				(5.8)						(5.8)		(5.8)
Changes in scope of consolidation and other					37.6	(9.9)	(0.2)		(2.7)	24.7	34.8	59.5
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)					(2,091.1)					(2,091.1)	86.3	(2,004.8)
Other comprehensive income						(445.4)	73.1		18.0	(354.3)	(54.9)	(409.2)
Comprehensive income					(2,091.1)	(445.4)	73.1		18.0	(2,445.4)	31.4	(2,414.0)
Capital increase										0.0	24.6	24.6
2024 dividends					0.0					0.0	(80.8)	(80.8)
Allocation of free shares					9.3					9.3		9.3
Purchases and sales of treasury stock				5.2						5.2		5.2
Changes in scope of consolidation and other					24.4	0.9	0.1		(3.0)	22.4	(26.4)	(4.0)
Shareholders' equity as of 12/31/2025 before appropriation of net income (loss)	197,089,340	1,379.6	1,408.7	(0.9)	(246.5)	(604.8)	(0.9)		(52.0)	1,883.3	1,727.4	3,610.7

(1) Of which 111,527 treasury stock as of 12/31/2025 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, a global automotive technology supplier, comprises the complementary technology and industrial strengths of Faurecia and HELLA.

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 February 23, 2026.

The accounts were prepared on a going concern basis.

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 standards used to prepare the consolidated financial statements as of December 31, 2025 and comparative data for 2024 are those published in the Official Journal of the European Union (OJEU) as of December 31, 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 December 31, 2025, irrespective of whether or not they are adopted by the European Union. The Group has however launched the preparation work necessary for the implementation of the new standard IFRS 18 "Presentation and disclosures in financial statements" which will be applicable from January 1, 2027. Within this frame, the Group is reviewing its new P&L structure and the new information to present, and more specially the new performance indicators in link with the P&L.

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 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".

These estimates consider also the Group plans in terms of emissions reduction as approved by the Science Based Target Initiative (SBTi) in July 2022 and more specifically, achieving by 2025 a reduction by 80% of emissions for scopes 1 & 2, which has been overachieved, and by 2030 reducing Green House Gas (GHG) emissions by 45% of scope 3, among others by solar energy production on its sites (on site PPA), purchases of renewable energy (off site PPA) and the development of its transversal division for cutting edge sustainable and smart materials launched in July 2021, as well as the review of the Group industrial portfolio to climatic risks on the basis on the GIEC *scenarii*.

The results of the sensitivity tests carried out on the carrying amounts of goodwill and provisions for pensions and other employee benefits are provided in Notes 10 and 26.2, respectively. In addition, Note 11 "Intangible Assets" describes the main assumptions used for measuring intangible assets and Note 8.2 the assumptions for recognition of deferred tax assets.

1.2 Consolidation principles

Companies over which the Group exercises significant influence and which are at least 20%-owned are consolidated when one or more of the following criteria are met: annual sales of over €20 million, total assets of over €20 million, and debt of over €5 million.

Non-consolidated companies are not material, either individually or in the aggregate.

Subsidiaries controlled by the Group are fully consolidated. Control is presumed to exist when the Group holds more than 50% of a company's voting rights and may also arise as a result of shareholders' agreements.

Subsidiaries are fully consolidated as of the date on which control is transferred to the Group. They are no longer consolidated as of the date that control ceases.

Companies over which the Group exercises significant influence but not control, generally through a shareholding representing between 20% and 50% of the voting rights, are accounted for by the equity method.

The FORVIA group's financial statements are presented in euros. Except if specifically specified, amounts are in millions 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 functional currency of foreign subsidiaries is generally their local currency. The assets and liabilities of these companies are translated into euros at the year-end exchange rate and income statement items are translated at the average exchange rate for the year. The resulting foreign exchange gains and losses are recorded in equity.

Balance sheets and net income of Group entities active in hyperinflation economies are restated to take into account the changes in purchasing power of the local currencies using the official indexes at closing date. They are then translated in euros using the exchange rate of the closing date; without restatement of comparative periods in accordance with IAS 21. This is applied in 2024 and 2025 to Group affiliates in Argentina and in Türkiye.

However certain companies located outside the euro or the US-dollar zone and which carry out the majority of their transactions in euros or US dollars may, however, use euros or US dollars as their functional currency.

All material inter-company transactions are eliminated in consolidation, including inter-company gains.

The accounting policies of subsidiaries and companies accounted for by the equity method are not significantly different from those applied by the Group.

1.3 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 €4,324.8 million in 2025 (€5,226.1 million in 2024); the counterparts in balance sheet are presented in the lines Contract assets (cf. Note 18), Trade accounts receivables (cf. Note 19) in assets and Trade payables (cf. Note 28) in liabilities.

1.4 IFRS5 application and modifications to the previously published consolidated financial statements

IFRS 5 – DISCONTINUED ACTIVITIES

The on going announced sale of the Interiors business (excluding the Materi'act division) of FORVIA (development and production of dashboard, modules and door panels) meets all criteria from an IFRS point of view to qualify the activity as discontinued, mainly regarding the criteria of being a major line of business and the highly probable character of the sale.

As at December 31, 2025, applying IFRS 5, the corresponding assets and liabilities have been isolated in dedicated lines of the consolidated balance sheet. Assets are presented in a line "Assets held for sale" in the consolidated balance sheet, as well as for the corresponding liabilities presented in a line "Liabilities linked to assets held for sale" in the consolidated balance sheet.

The net income of the corresponding discontinued activities is isolated on a specific line of the income statement for the whole year 2025, and the income statement of the comparative year has been restated the same way. In addition, the other comprehensive income and cash flows items related to the discontinued operations are presented separately in the statement of financial position for the whole year 2025, and the statements of the comparative year have been restated the same way. In line with IFRS5, the comparative balance sheet is not restated.

For these restatements, inter-company transactions other than the ones linked to management fees remain eliminated. The classification of management fees for which the sale of the Interiors business has no impact has been maintained in operating income.

The impact of this sale is also presented in the net income of discontinued activities.

The restatements of the previously published financial statements for the year 2024 are detailed in the tables below as well as the 2025 data before and after IFRS5 application.

Statement of comprehensive income

(in € million)	Full-Year 2025 before IFRS5	IFRS 5 impact	2025 restated	Full-Year 2024 published in February 2025	IFRS 5 impact	2024 restated
SALES	26,153.9	(4,807.1)	21,346.8	26,974.2	(5,095.5)	21,878.7
Cost of sales	(22,575.9)	4,390.8	(18,185.1)	(23,371.4)	4,660.5	(18,710.9)
Research and development costs	(895.4)	63.4	(832.0)	(934.8)	82.4	(852.4)
Selling and administrative expenses	(1,226.1)	181.7	(1,044.4)	(1,268.0)	129.1	(1,138.9)
OPERATING INCOME (BEFORE AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)	1,456.5	(171.2)	1,285.3	1,400.0	(223.5)	1,176.5
Amortization of intangible assets acquired in business combinations	(180.8)	0.0	(180.8)	(190.5)	0.0	(190.5)
OPERATING INCOME (AFTER AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS)	1,275.7	(171.2)	1,104.5	1,209.5	(223.5)	986.0
Other non-recurring operating income	13.9	(0.3)	13.6	9.7	1.9	11.6
Other non-recurring operating expense	(1,474.7)	93.4	(1,381.3)	(445.4)	139.2	(306.2)
Income from loans, cash investments and marketable securities	106.6	(4.8)	101.8	129.4	(4.8)	124.6
Finance costs	(564.4)	32.7	(531.7)	(624.6)	37.2	(587.4)
Other financial income and expense	(138.2)	21.4	(116.8)	(49.8)	4.3	(45.5)
INCOME BEFORE TAX OF FULLY CONSOLIDATED COMPANIES	(781.1)	(28.8)	(809.9)	228.8	(45.7)	183.1
Taxes	(467.8)	81.7	(386.1)	(235.3)	(10.1)	(245.4)
of which deferred taxes	(13.0)	11.1	(1.9)	146.9	(33.3)	113.6
NET INCOME (LOSS) OF FULLY CONSOLIDATED COMPANIES	(1,248.9)	52.9	(1,196.0)	(6.5)	(55.8)	(62.3)
Share of net income of associates	(202.9)	(1.8)	(204.7)	(17.7)	(1.0)	(18.7)
NET INCOME FROM CONTINUED OPERATIONS	(1,451.9)	51.3	(1,400.6)	(24.2)	(56.9)	(81.1)
NET INCOME FROM DISCONTINUED OPERATIONS	0.0	(604.3)	(604.3)	0.0	57.0	57.0
of which attributable to owners of the parent	0.0	(633.3)	(633.3)	0.0	32.0	32.0
of which attributable to minority interests	0.0	29.0	29.0	0.0	25.0	25.0
CONSOLIDATED NET INCOME (LOSS)	(1,451.9)	(552.9)	(2,004.8)	(24.2)	0.0	(24.2)
Attributable to owners of the parent	(1,538.2)	(552.9)	(2,091.1)	(185.2)	0.0	(185.2)
Attributable to minority interests	86.3	0.0	86.3	161.0	0.0	161.0

Balance Sheet

(In € million)

	Full-Year 2025 before IFRS 5	IFRS 5 impact	2025
Goodwill	4,216.6	(760.9)	3,455.7
Intangible assets	4,198.5	(588.0)	3,610.5
Property, plant and equipment	4,401.1	(725.7)	3,675.4
Right-of-use assets	793.9	(229.3)	564.6
Investments in associates	192.7	(9.7)	183.0
Other equity interests	92.6	0.0	92.6
Other non-current financial assets	54.7	(1.5)	53.2
Other non-current assets	115.5	(20.7)	94.8
Deferred tax assets	880.5	(226.3)	654.2
TOTAL NON-CURRENT ASSETS	14,946.1	(2,562.1)	12,384.0
Inventories, net	2,364.3	(362.2)	2,002.1
Contract assets	117.4	(1.2)	116.2
Trade accounts receivables	3,635.3	(789.4)	2,845.9
Other operating receivables	448.9	(26.7)	422.2
Other receivables	1,109.6	(180.3)	929.3
Other current financial assets	10.6	0.0	10.6
Cash and cash equivalents	4,257.0	(349.5)	3,907.5
TOTAL CURRENT ASSETS	11,943.1	(1,709.3)	10,233.8
Assets held for sale	0.0	3,718.5	3,718.5
TOTAL ASSETS	26,889.2	(552.9)	26,336.3
EQUITY			
Capital	1,379.6	0.0	1,379.6
Additional paid-in capital	1,408.7	0.0	1,408.7
Treasury stock	(0.9)	0.0	(0.9)
Retained earnings	1,791.7	0.0	1,791.7
Translation adjustments	(604.8)	0.0	(604.7)
Net income (loss)	(1,538.2)	(552.9)	(2,091.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENTS	2,436.1	(552.9)	1,883.3
Minority interests	1,727.4	0.0	1,727.4
TOTAL SHAREHOLDERS' EQUITY	4,163.5	(552.9)	3,610.7
Non-current provisions	598.0	(68.6)	529.4
Non-current financial liabilities	8,416.9	(21.4)	8,395.5
Non-current lease liabilities	692.1	(199.5)	492.6
Other non-current liabilities	66.0	(1.1)	64.9
Deferred tax liabilities	281.2	(35.9)	245.3
TOTAL NON-CURRENT LIABILITIES	10,054.2	(326.5)	9,727.7
Current provisions	688.0	(83.3)	604.7
Current financial liabilities	944.5	(17.4)	927.1
Current portion of lease liabilities	226.1	(63.1)	163.0
Prepayments on customers contracts	1,070.1	(290.3)	779.8
Trade payables	7,986.2	(1,232.2)	6,754.0
Accrued taxes and payroll costs	1,042.4	(146.2)	896.2
Sundry payables	714.2	(120.8)	593.4
TOTAL CURRENT LIABILITIES	12,671.5	(1,953.3)	10,718.2
Liabilities linked to assets held for sale	0.0	2,279.7	2,279.7
TOTAL EQUITY AND LIABILITIES	26,889.2	(552.9)	26,336.3

Cash Flow Statement

(in € million)	Full-Year 2025 before IFRS 5	IFRS 5 impact	2025 restated	Full-Year 2024 published in February 2025	IFRS 5 impact	2024 restated
I- Operating activities						
Operating income (before amortization of acquired intangible assets)	1,456.5	(171.2)	1,285.3	1,400.0	(223.5)	1,176.5
Depreciations and amortizations of assets	2,056.6	(410.3)	1,646.3	1,954.6	(389.1)	1,565.5
<i>o/w depreciations and amortizations of R&D assets</i>	864.7	(191.8)	672.9	742.0	(159.2)	582.8
<i>o/w other depreciations</i>	1,191.9	(218.5)	973.4	1,212.6	(229.9)	982.7
EBITDA adjusted	3,513.2	(581.5)	2,931.7	3,354.6	(612.6)	2,742.0
Operating current and non-current provisions	(75.5)	(1.7)	(77.2)	(179.6)	3.6	(175.9)
Capital (gains) losses on disposals of operating assets	3.9	(1.3)	2.6	(4.2)	(0.5)	(4.7)
Paid restructuring	(251.6)	60.4	(191.2)	(208.3)	42.5	(165.8)
Paid finance costs net of income	(524.6)	31.4	(493.1)	(563.8)	28.4	(535.5)
Other non-recurring operating income and expenses paid	(52.2)	25.2	(27.0)	(73.0)	33.7	(39.3)
Paid taxes	(379.5)	48.2	(331.3)	(336.6)	31.0	(305.6)
Dividends from associates	15.8	(4.3)	11.4	23.1	(0.7)	22.4
Change in working capital requirement	302.7	167.5	470.2	618.8	(160.1)	458.6
Change in inventories	63.7	(35.6)	28.1	443.1	(174.4)	268.7
<i>o/w R&D inventories increase</i>	(154.5)	38.1	(116.4)	(203.7)	47.7	(156.1)
<i>o/w R&D inventories decrease</i>	184.4	(53.3)	131.1	236.8	(57.7)	179.1
Change in trade accounts receivables	45.0	161.8	206.8	363.5	(63.9)	299.6
Change in trade payables	7.5	102.6	110.1	(210.1)	(64.7)	(274.8)
Change in other operating receivables and payables	169.6	(37.1)	132.5	(14.5)	117.6	103.1
Change in other receivables and payables (excl. Tax)	16.9	(24.2)	(7.3)	36.8	25.3	62.1
Operating cash flows from discontinued activities	0.0	256.0	256.0	0.0	634.8	634.8
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,552.2	(0.1)	2,552.2	2,631.0	0.0	2,631.0
II- Investing activities						
Additional property, plant and equipment	(693.1)	116.2	(576.8)	(963.5)	181.6	(781.9)
Additional intangible assets	(7.4)	0.0	(7.4)	(9.1)	0.0	(9.1)
Capitalized development costs	(880.6)	132.3	(748.2)	(1,039.0)	164.7	(874.3)
Acquisitions / Sales of investments and business (net of cash and cash equivalents)	(5.4)	0.0	(5.4)	196.1	(0.1)	196.0
Proceeds from disposal of property, plant and equipment	43.4	(2.2)	41.2	42.2	(2.1)	40.1
Proceed from disposal of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Change in investment-related receivables and payables	(52.7)	10.1	(42.7)	(6.6)	(12.2)	(18.8)
Other changes	(37.1)	12.3	(24.8)	(19.9)	(15.0)	(34.9)
Investing cash flows from discontinued operations	0.0	(268.7)	(268.7)	0.0	(317.0)	(317.0)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1,632.8)	0.0	(1,632.8)	(1,799.8)	0.0	(1,799.8)
CASH PROVIDED BY (USED IN) OPERATING AND INVESTING ACTIVITIES (I)+(II)	919.4	(0.1)	919.4	831.2	0.0	831.2

(in € million)	Full-Year 2025 before IFRS 5	IFRS 5 impact	2025 restated	Full-Year 2024 published in February 2025	IFRS 5 impact	2024 restated
III- Financing activities						
Shares issued by Forvia and fully consolidated companies (net of costs)	31.1	6.2	37.3	5.9	0.0	5.9
Dividends paid to owners of the parent company	(0.0)	0.0	(0.0)	(98.2)	0.0	(98.2)
Dividends paid to minority interests in consolidated subsidiaries	(105.1)	20.8	(84.3)	(89.5)	7.0	(82.5)
Acquisition / disposal of treasury stocks	0.2	0.0	0.2	(13.7)	0.0	(13.7)
Debt securities issued and increase in other financial liabilities	3,033.2	(8.2)	3,025.0	2,566.9	(14.6)	2,552.3
Repayment of debt and other financial liabilities	(3,689.4)	(1.1)	(3,690.5)	(2,758.5)	3.6	(2,754.9)
Repayments on lease debts	(255.1)	69.9	(185.2)	(249.4)	66.1	(183.2)
Financing cash flows from discontinued activities	0.0	(87.6)	(87.6)	0.0	(62.1)	(62.1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(985.2)	0.0	(985.2)	(636.4)	(0.0)	(636.4)
IV- Other changes in cash and cash equivalents						
Impact of exchange rate changes on cash and cash equivalents	(177.6)	31.3	(146.2)	31.7	(2.0)	29.8
Net cash flows from discontinued operations	0.0	25.3	25.3	0.0	(404.2)	(404.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(243.4)	56.7	(186.7)	226.5	(406.1)	(179.7)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,500.4	(406.2)	4,094.2	4,273.9	(0.0)	4,273.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,257.0	(349.5)	3,907.5	4,500.4	(406.2)	4,094.2

In 2025, the net cash flow before IFRS 5 amounts to €962.0 million vs €962.3 million after IFRS 5.

In 2024, the net cash flow before IFRS 5 amounted to €654.9 million vs €352.4 million after IFRS 5.

NOTE 2 Change in scope of consolidation and recent events

2.1 Disposal of Interiors

As mentioned in the note 1.4, in 2025, FORVIA has launched the sale of its Interiors business (excluding the Materi'act division) (development and production of dashboard, modules and door panels), reported as Interiors Segment.

On December 31, 2025, an estimated loss on disposal at the current state of negotiations has been booked in "Net income of discontinued operations".

In accordance with IFRS 10, this estimated loss on disposal of Interiors is calculated based on the difference between:

- the global estimated sale price, after any costs related to the transaction and the estimated liabilities known at that date, and;
- the net equity, as recognized in the consolidated financial statement on December 31, 2025.

In accordance with IFRS 5, "net income of discontinued operations" presented in the consolidated statement of comprehensive income amounted to €(604.3) million including the operations of the Interiors business for the year 2025 for total sales of €4 807,1 million as well as the estimated loss on disposal related to this activity of €578 million including the directly incrementable expenses related to the sale.

The accounting principles and policies applied to discontinued operations are the same as those applied for annual accounts.

2.2 Changes in scope in 2025

In the Clean Mobility perimeter, effective February 28, 2025, the entity Faurecia Automotive Composites fully consolidated and held at 100%, was sold. The entity Faurecia Exhaust Systems Jiaxing Co., Ltd has been created in August in China, it is held at 66% and fully consolidated. Following a capital increase, in December 2025, in China, the entities Faurecia (Shanghai) Hydrogen Solutions Holding Co., Ltd and Faurecia CLD Safety Technology (Shenyang) Co., Ltd. fully consolidated and previously held at 100%, are now held at 62.5% by the Group.

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

Within the Interiors perimeter, the entity Faurecia (Changzhou) Interior Systems Co., Ltd has been created in April 2025 in China, it is held at 100% and fully consolidated. The entity Faurecia Interiors Slovakia s.r.o. has been created in August 2025 in Slovakia, it is held at 100% and fully consolidated. The entity FAURECIA AUTOMOTIVE INTERIOR (SHANGHAI) CO., LTD. has been created in August 2025 in China, it is held at 100% and fully consolidated. The entity FAURECIA INTERIORS HOLDING has been created in September 2025 in France, it is held at 100% and fully consolidated. Moreover, the entity CHANGCHUN XUYANG FAURECIA ACOUSTICS & SOFT TRIM CO., LTD, consolidated by equity method and held at 40% has been sold in December 2025. In the USA, the entity Materi'act Dallas LLC fully consolidated and previously held at 55.4%, is held since December 2025 at 100% by the Group.

In the Electronics perimeter, the entities Faurecia Clarion Electronic Foshan Co., Ltd and Faurecia Clarion Electronics Asia Pacific Ltd have been liquidated respectively in June and August 2025.

Within the Seating perimeter, in China, the entity Faurecia (Jinan) Seating System Co., Ltd has been created in July 2025, it is held at 70% and fully consolidated, the entity Borgward Faurecia (Tianjin) Auto Systems Co., Ltd was liquidated in August 2025, and the entities Faurecia Automotive Seating (Shanghai) Co., Ltd held at 100% and fully consolidated, and FARWON Faurecia Components System Co., LTD held at 45% and consolidated by equity method have been created.

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.

2.3 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 Aptoide Automotive, consolidated by equity method and held at 50%, is now held at 100% and fully consolidated since July 1, 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.

2.4 Recent events

Economical context

The worldwide automotive production stood in 2025 at 93 million LVs, up 3.9% vs. 2024 ; A strong growth in China (+10.2 %) has more than offset declines in Europe(-0.8%) and North America (-1.2%).

These regional shifts resulted in an unfavorable geographic mix effect of around 2.5 percentage points for FORVIA.

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

Symbio

Stellantis has announced in June 2025 its decision to discontinue its hydrogen fuel cell technology development program. This decision has 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. An agreement has been signed between Symbio's shareholders as well as with public authorities in November 2025 to preserve the best interests of Symbio and the Group ; the total impact for the group including Symbio net result share and the shareholder's loan depreciation amounts to €209 million in 2025 (see notes 14 & 16).

NOTE 3 Post-balance sheet events

No significant post-balance sheet events have occurred.

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) activity under divestment process and presented as discontinued activities (see notes 1.4 and 2.1);
- 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 IFRIC's 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 these information.

4.1 Accounting principles

Revenue on parts is recognized when the control is transferred to the customer, incidental to ownership of the modules or parts produced. This generally corresponds to when the goods are shipped.

Revenue on tooling is generally recognized at the transfer of control of these tooling to the customer, usually shortly before serial production starts. Development costs are generally recognized as set up costs for the serial parts production and capitalized, they are then not considered as a revenue distinct from product sales, except specific cases depending on the contract with the customer.

Operating margin (before amortization of acquired intangible assets) 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, including finance costs on lease liabilities;
- 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.

4.2 Key figures by operating segment

Full-Year 2025

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	IFRS 5 Impact	Total
TOTAL SALES	8,189.5	4,827.3	4,018.3	4,839.3	3,666.4	992.2	237.4	(4,807.1)	21,963.3
Inter-segment eliminations	(30.9)	(10.0)	(8.8)	(272.9)	(41.5)	(15.1)	(237.4)	0.0	(616.5)
CONSOLIDATED SALES	8,158.7	4,817.3	4,009.6	4,566.4	3,624.9	977.1	0.0	(4,807.1)	21,346.8
Operating income (before amortization of acquired intangible assets)	464.3	109.4	368.9	312.9	106.3	94.7	0.0	(171.2)	1,285.3
Amortization of intangible assets acquired in business combinations									(180.8)
Operating income (after amortization of acquired intangible assets)									1,104.5
Other non recurring operating income									13.6
Other non recurring operating expenses									(1,381.3)
Finance costs, net									(429.9)
Other financial income and expenses									(116.8)
Corporate income tax									(386.1)
Share of net income of associates									(204.7)
Net income of continued operations									(1,400.6)
Net income of discontinued operations									(604.3)
NET INCOME (LOSS)									(2,004.8)
Segment assets	4,787.7	3,107.0	3,016.6	5,168.3	2,769.6	1,287.1	443.8	(3,221.7)	17,358.5
Net property, plant and equipment	822.0	738.6	503.4	1,073.3	1,012.9	118.0	146.5	(739.4)	3,675.4
Right-of-use assets	224.5	236.4	98.5	44.1	52.5	16.0	128.9	(236.2)	564.6
Other segment assets	3,741.2	2,132.0	2,414.7	4,050.9	1,704.3	1,153.1	168.4	(2,246.1)	13,118.6
Investments in associates									183.0
Other equity interests									92.6
Short and long-term financial assets									4,086.7
Tax assets (current and deferred)									896.8
Assets held for sale									3,718.5
TOTAL ASSETS									26,336.3

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	IFRS 5 Impact	Total
Segment liabilities	3,055.2	2,015.7	2,841.9	1,657.4	1,571.5	308.4	587.0	(1,931.1)	10,106.0
Borrowings									9,322.6
Lease liabilities									655.6
Tax liabilities (current and deferred)									361.7
Liabilities linked to assets held for sale									2,279.7
Equity and minority interests									3,610.7
TOTAL LIABILITIES									26,336.3
Capital expenditure	107.3	124.5	74.1	160.6	185.5	13.8	27.3	(116.2)	576.9
Depreciation of intangible assets	(193.0)	(186.6)	(124.4)	(342.9)	(163.5)	(32.7)	(34.3)	186.0	(891.2)
Depreciation of property, plant and equipment	(172.4)	(156.1)	(127.5)	(210.6)	(213.5)	(19.8)	(17.6)	154.1	(763.3)
Depreciation of Right-of-use assets	(71.2)	(73.2)	(33.5)	(21.0)	(15.7)	(5.7)	(23.3)	70.3	(173.2)
Non-recurring impairment of property, plant and equipment	(3.3)	(10.0)	(46.3)	(11.2)	(7.9)	0.0	22.1	(3.7)	(60.3)
Headcounts	40,286	31,185	15,925	18,787	20,930	4,572	5,972	(31,144)	106,513

Full-Year 2024

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	IFRS 5 impact	Total
TOTAL SALES	8,669.4	5,115.3	4,162.1	4,507.0	3,887.4	1,030.6	270.7	(5,095.7)	22,546.8
Inter-segment eliminations	(35.1)	(6.9)	(8.8)	(318.3)	(8.8)	(19.7)	(270.7)	0.0	(668.2)
CONSOLIDATED SALES	8,634.3	5,108.4	4,153.4	4,188.7	3,878.6	1,010.9	0.0	(5,095.5)	21,878.7
Operating income (before amortization of acquired intangible assets)	434.4	109.4	346.3	229.7	186.6	93.7	0.0	(223.5)	1,176.5
Amortization of intangible assets acquired in business combinations									(190.5)
Operating income (after amortization of acquired intangible assets)									986.0
Other non recurring operating income									11.6
Other non recurring operating expenses									(306.2)
Finance costs, net									(462.8)
Other financial income and expenses									(45.5)
Corporate income tax									(245.4)
Share of net income of associates									(18.7)
Net income of continued operations									(81.1)
Net income of discontinued operations									57.0
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	0.0	23,829.3
Net property, plant and equipment	931.8	826.2	673.2	1,202.7	1,086.0	126.9	132.1	0.0	4,978.9
Right-of-use assets	252.3	267.0	129.4	64.2	58.9	14.3	147.4	0.0	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	0.0	17,917.0
Investments in associates									209.7
Other equity interests									92.6
Short and long-term financial assets									4,796.4
Tax assets (current and deferred)									1,320.9
TOTAL ASSETS									30,271.3

(in € million)	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	Other	IFRS 5 impact	Total
Segment liabilities	3,583.9	2,219.2	2,834.9	1,635.6	1,676.7	276.1	497.4	0.0	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	(181.6)	781.9
Depreciation of intangible assets	(168.1)	(166.2)	(141.9)	(281.8)	(140.0)	(31.2)	(14.6)	137.3	(806.7)
Depreciation of property, plant and equipment	(169.8)	(159.2)	(142.7)	(205.8)	(205.7)	(20.6)	(19.9)	156.8	(766.9)
Depreciation of Right-of-use assets	(73.4)	(70.2)	(38.3)	(22.7)	(16.8)	(5.6)	(23.9)	68.0	(182.9)
Non recurring impairment of property, plant and equipment	(3.5)	(4.3)	(10.4)	(8.6)	(1.5)	0.0	(24.5)	4.8	(48.0)
Headcounts	46,693	32,676	17,548	19,674	22,305	4,719	6,076	(32,674)	117,017

4.3 Sales by operating segment

Sales by operating segment break down as follows:

(in € million)	2025		2024 restated	
	Consolidated Sales	%	Consolidated Sales	%
Seating	8,158.7	31	8,634.3	32
Interiors	4,817.3	18	5,108.3	19
Clean Mobility	4,009.6	15	4,153.4	15
Electronics	4,566.4	17	4,188.7	16
Lighting	3,624.9	14	3,878.6	14
Lifecycle solutions	977.1	4	1,010.9	4
TOTAL	26,153.9	100	26,974.2	100
IFRS 5 Impact	(4,807.1)		(5,095.5)	
TOTAL PUBLIÉ	21,346.8	100	21,878.7	100

4.4 Sales by major customer

Sales ⁽¹⁾ by major customer break down as follows:

(in € million)	2025		2024 restated	
	Consolidated Sales	%	Consolidated Sales	%
VW group	4,187.5	16	4,190.1	16
Stellantis	2,264.2	9	2,168.7	8
Ford group	2,185.3	8	2,278.6	8
Mercedes-Benz	1,536.7	6	1,654.6	6
GM	1,428.8	5	1,312.3	5
Renault	1,314.1	5	1,380.4	5
BMW	1,266.7	5	1,353.2	5
BYD	1,096.8	4	1,114.0	4
Global vehicle company	994.3	4	1,054.1	4
Others	9,879.6	38	10,468.3	39
TOTAL	26,153.9	100	26,974.2	100
IFRS5 impact	(4,807.1)		(5,095.5)	
TOTAL	21,346.8	100	21,878.7	100

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

4.5 Key figures by geographic area

Sales are broken down by destination region. Other items are presented by the region where the companies involved operate:

2025

(in € million)	France	Germany	Other European countries	Total Europe	Other EMEA	Americas	Asia	Subtotal before IFRS5 impact	Impact IFRS 5	Published total
Consolidated Sales	1,619.9	2,680.2	7,898.0	12,198.1	299.4	6,808.8	6,847.6	26,153.9	(4,807.1)	21,346.8
Net property, plant and equipment	272.4	660.1	1,512.3	2,444.9	27.6	1,000.3	941.9	4,414.7	(739.4)	3,675.4
Right-of-use assets	137.8	75.0	189.8	402.7	7.4	261.6	129.1	800.8	(236.2)	564.6
Capital expenditure	50.9	98.9	214.0	363.8	4.0	170.4	154.8	693.1	(116.2)	576.8
Headcounts as of December 31	8,269	11,595	46,802	66,666	1,835	30,289	38,867	137,657	(31,144)	106,513

2024 restated

(in € million)	France	Germany	Other European countries	Total Europe	Other EMEA	Americas	Asia	Subtotal before IFRS5 impact	Impact IFRS 5	Published total
Consolidated Sales	1,550.8	2,767.6	7,963.6	12,281.9	325.0	7,151.6	7,215.6	26,974.2	(5,095.5)	21,878.7
Net property, plant and equipment	335.8	714.3	1,618.3	2,668.4	30.9	1,186.2	1,093.4	4,978.9	N/A	4,978.9
Right-of-use assets	165.0	88.4	233.8	487.2	5.0	290.3	150.9	933.4	N/A	933.4
Capital expenditure	87.1	107.7	314.8	509.6	3.4	244.1	206.4	963.5	(181.6)	781.9
Headcounts as of December 31	9,643	12,703	48,735	71,081	2,108	32,129	44,373	149,691	(32,674)	117,017

NOTE 5 Analysis of operating expenses

5.1 Analysis of operating expenses by function

<i>(in € million)</i>	2025	2024 restated
Cost of sales	(18,185.1)	(18,710.9)
Research and development costs	(832.0)	(852.4)
Selling and administrative expenses	(1,044.4)	(1,138.9)
TOTAL	(20,061.5)	(20,702.2)

5.2 Analysis of operating expenses by nature

<i>(in € million)</i>	2025	2024 restated
Purchases consumed	(13,028.3)	(13,213.5)
External costs	(1,966.3)	(2,355.8)
Personnel costs	(4,344.2)	(4,517.4)
Taxes other than on income	(43.2)	(44.0)
Other income and expenses	887.0	837.5
Depreciation, amortization and provisions for impairment in value of non-current assets	(1,646.3)	(1,565.5)
Charges to and reversals of provisions	79.8	156.5
TOTAL	(20,061.5)	(20,702.2)

5.3 Personnel costs

<i>(in € million)</i>	2025	2024 restated
Wages and salaries ⁽¹⁾	(3,380.7)	(3,540.7)
Payroll taxes	(963.5)	(976.7)
TOTAL	(4,344.2)	(4,517.4)
<i>(1) Of which temporary employee costs.</i>	<i>(224.8)</i>	<i>(246.3)</i>

Details of expenses relating to the Group's free shares plans and pension costs are provided in Notes 23.2 and 26, respectively.

5.4 Research and development costs

(in € million)	2025	2024 restated
Research and development costs, gross	(1,672.7)	(1,861.2)
Allowance/reversal of depreciation of assets in development	(23.9)	(21.6)
Capitalized development costs	864.6	1,030.4
<i>of which in inventory</i>	116.4	156.1
<i>of which in intangible assets</i>	748.2	874.3
TOTAL	(832.0)	(852.4)

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 €780.1 million as of December 31, 2025, vs €734.6 million as of December 31, 2024.

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

(in € million)	2025	2024 restated
Amortization of capitalized development costs	(679.0)	(554.4)
Provisions for impairment of capitalized development costs	6.1	(28.4)
Amortization of other intangible assets	(37.5)	(33.5)
Depreciation of specific tooling	(4.6)	(4.8)
Depreciation and impairment of other property, plant and equipment	(758.1)	(761.5)
Depreciation of Right-of-use assets	(173.2)	(182.9)
TOTAL	(1,646.3)	(1,565.5)

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)	2025	2024 restated
Release of provision for impairment of assets	0.0	0.2
Gain on disposals of assets	9.1	0.0
Others	4.5	11.4
TOTAL	13.6	11.6

Other non-recurring operating expenses

(in € million)	2025	2024 restated
Other provisions for impairment of assets	(17.7)	0.0
Reorganization expenses ⁽¹⁾	(410.1)	(254.4)
Impairment of goodwill ⁽²⁾	(919.6)	0.0
Losses on disposal of assets	0.0	(0.1)
Others	(33.9)	(51.7)
TOTAL	(1,381.3)	(306.2)

(1) As of December 31, 2025, this item includes restructuring costs in the amount of €(300.7) million and provisions for impairment in value of assets in the amount of €(109.4) million versus €(202.4) million and €(52) million as of December 31, 2024.

(2) see note 10.

Restructuring

Reorganization costs €(410.1) million include redundancy payments for 5,716 people.

NOTE 7 Finance costs and Other financial income and expenses

7.1 Finance costs

(in € million)	2025	2024 retraité
Finance costs	(494.8)	(546.4)
Finance costs on leases	(36.9)	(41.0)
TOTAL	(531.7)	(587.4)

7.2 Other financial income and expenses

(in € million)	2025	2024 retraité
Impact of discounting pension benefit obligations	(18.4)	(19.0)
Changes in the ineffective portion of currency hedges	(0.3)	0.4
Changes in fair value of currency hedged relating to debt	0.0	1.9
Foreign exchange gains and losses on borrowings	(21.2)	(29.7)
Hyperinflation impact (Argentina-Türkiye)	1.3	1.5
Others ^{(1) (2)}	(78.2)	(0.6)
TOTAL	(116.8)	(45.5)

(1) This item includes amortization of costs related to long-term debts and commissions for non-use of the credit facility.

(2) Of which in 2024, €134 million of gain linked to BHTC disposal mainly compensated by impairments of non consolidated financial assets for €(31.7) million and of other financial assets for €(32.6) million.

NOTE 8 Income tax

Deferred taxes are recognized using the liability method for temporary differences arising between the tax bases for assets and liabilities and their carrying amounts on the consolidated financial statements. Temporary differences mainly arise from tax loss carryforwards and consolidation adjustments to subsidiaries' accounts.

Deferred taxes are measured using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date.

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 liabilities are accounted for every taxable temporary differences in relation with investment in subsidiaries, joint ventures and associates unless the Group has the capacity to control the timing of the reversal of temporary differences and if it is probable that they will not be reversed in a predictable future.

In compliance with IFRIC 23, accruals for risk on income tax are part of the income tax within the statement of comprehensive income and of income tax payables within the balance sheet (see note 30).

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, The Group has performed the estimation of the potential impacts on the year 2024; thanks to the application of the transitory measures, no additional tax impact has been booked as of December 31, 2025.

Corporate income tax can be analyzed as follows:

(in € million)	2025	2024 restated
Current taxes		
– Current corporate income tax	(384.2)	(359.0)
Deferred taxes		
– Deferred taxes for the period	(1.9)	113.6
TOTAL	(386.1)	(245.4)

8.1 Analysis of the tax charge

Corporate income tax can be analyzed as follows:

(in € million)	2025	2024 restated
Pre-tax income of consolidated companies	(809.9)	183.1
Theoretical Tax (25.83%)	209.2	(47.3)
Effect of rate changes on deferred taxes recognized on the balance sheet	0.0	(4.7)
Effect of local rate differences ⁽¹⁾	121.4	35.3
Tax credits	1.9	2.0
Change in unrecognized deferred tax	(202.1)	(159.1)
Permanent differences & others ⁽²⁾	(516.5)	(71.6)
Corporate tax recognized	(386.1)	(245.4)

(1) The impact of local rate differences mainly relates to Chinese and German entities.

(2) Mainly due to withholding tax and in 2025 to impairment of goodwills (see note 10).

8.2 Analysis of tax assets and liabilities

(in € million)	2025	2024
Current taxes		
– Assets	242,6	337,1
– Liabilities	(141,1)	(162,7)
TOTAL	101,5	174,4
Deferred taxes		
– Assets ⁽¹⁾	654.2	983.8
– Liabilities	(245.3)	(266.3)
TOTAL	408.9	717.5
(1) Of which tax assets on tax losses.	196.8	272.9

The Group considers the recovery of the deferred tax net balance as at December 31, 2025, i.e. €408.9 million, as probable.

Changes in deferred taxes recorded on the balance sheet break down as follows:

(in € million)	2025	2024
Amount as at the beginning of the year	717.5	525.1
– Deferred taxes carried to net income for the period	(1.9)	146.9
– Deferred taxes recognized directly in equity ⁽¹⁾	(24.0)	7.0
– Effect of currency fluctuations and other movements	(64.1)	37.4
– Effect of scope variations	(218.5)	1.1
Amount at the end of the year	408.9	717.5

(1) Mainly related to actuarial gains and losses directly recognized in equity.

8.3 Deferred tax assets and liabilities by nature

(in € million)	2025	2024
Tax asset carryforwards	196.8	272.9
Intangible assets	(394.8)	(261.0)
Other tangible assets and long term assets	44.3	3.3
Pensions	70.5	101.7
Other reserves	9.9	27.8
Stocks	75.5	144.8
Other working capital	406.7	427.9
TOTAL	408.9	717.5
<i>of which deferred tax assets</i>	654.2	983.8
<i>of which deferred tax liabilities</i>	(245.3)	(266.3)

The variation of the net deferred tax on intangible assets includes the deferred tax effect of the amortization of intangible assets acquired in business combinations.

8.4 Impairment of tax asset carryforwards

The ageing of impaired tax asset carryforward is detailed as follows:

(in € million)	2025	2024
N+1	7.7	6.0
N+2	1.6	19.0
N+3	15.1	12.1
N+4	24.8	24.3
N+5 and above	164.1	217.8
Unlimited	721.2	677.6
TOTAL	934.5	956.7

These impaired deferred income tax assets on loss carry forwards are mainly located in France.

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).

	2025	2024
Number of shares outstanding at year-end	197,089,340	197,089,340
Adjustments:		
– treasury stock	(111,527)	(269,574)
– weighted impact of share issue prorated		
Weighted average number of shares before dilution	196,977,813	196,819,766
Weighted impact of dilutive instruments:		
– free shares attributed	859,209	500,624
– bonds with conversion option		
Weighted average number of shares after dilution	197,837,022	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:

	2025	2024 restated
Net Income (loss) (in € million)	(2,091.1)	(185.2)
Basic earnings (loss) per share	(10.62)	(0.94)
After dilution	(10.62)	(0.94)
Net Income (loss) from continued operations (in € million)	(1,457.8)	(217.2)
Basic earnings (loss) per share	(7.40)	(1.10)
After dilution	(7.40)	(1.10)
Net Income (loss) from discontinued operations (in € million)	(633.3)	32
Basic earnings (loss) per share	(3.22)	0.16
After dilution	(3.22)	0.16

NOTE 10 Goodwill

In case of a business combination, the aggregate value of the acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their fair value determined at their acquisition date.

A goodwill is recognized when the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree exceed the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. In accordance with IAS 36, goodwill is not amortized but is tested for impairment at least once a year and more often if there is an indication that it may be impaired. For the purpose of impairment testing, goodwill is allocated to Cash-Generating Units (CGUs). A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 (see notes 1.4, 2.1 and 4);
- 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.

<i>(in € million)</i>	Gross	Impairment	Net
Amount as of January 1, 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 December 31, 2024	5,819.3	(660.5)	5,158.7
Acquisitions	0.0	0.0	0.0
Provision for impairment	0.0	(919.6)	(919.6)
Scope variations	0.0	0.0	0.0
IFRS5 impact	(1,269.5)	508.6	(761.0)
Translation adjustments and other movements	(22.4)	0.0	(22.4)
Amount as of December 31, 2025	4,527.3	(1,071.6)	3,455.7

Breakdown of the net amount of goodwill by operating segment:

<i>(in € million)</i>	2024	Acquisitions	Provision for impairment	Scope variations	IFRS 5 impact	Translation adjustments and other	2025
Seating	1,150.5	0.0	0.0	0.0	0.0	(0.2)	1,150.3
Interiors	761.0	0.0	0.0	0.0	(761.0)	0.0	0.0
Clean Mobility	699.8	0.0	0.0	0.0	0.0	(22.2)	677.6
Electronics	1,674.4	0.0	(650.0)	0.0	0.0	0.0	1,024.4
Lighting	291.1	0.0	(269.6)	0.0	0.0	0.0	21.5
Lifecycle solutions	581.9	0.0	0.0	0.0	0.0	0.0	581.9
TOTAL	5,158.7	0.0	(919.6)	0.0	(761.0)	(22.4)	3,455.7

Cash-generating units and impairment tests

Impairment tests on assets are carried out whenever there is an indication that an asset may be impaired. Impairment testing consists of comparing the carrying amount of an asset, or group of assets, with the higher of its market value and value in use. Value in use is defined as the present value of the net future cash flows expected to be derived from an asset or group of assets.

The assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, or CGUs).

Impairment tests are performed on each group of intangible assets (development costs) and property, plant and equipment attributable to a customer contract. This is done by comparing the aggregate carrying amount of the Group of assets concerned with the present value of the expected net future cash flows to be derived from the contract.

An impairment loss is recorded when the assets' carrying amount is higher than the present value of the expected net future cash flows. A provision is then recorded for losses to completion on loss-making contracts in compliance with IAS 37.

In case of a triggering event, impairment testing is also carried out on general and corporate assets grouped primarily by type of product and geographic area.

Manufacturing assets whose closure is planned are tested independently for impairment.

Within the frame of the impairment tests of goodwill and group of CGUs, the cash flow forecasts used to calculate value in use were based on the Group's 2026-2030 forecasts which were drafted in the second semester of 2025. The volume assumptions used in the strategic plan are based on worldwide automotive market assumptions of 88 million of cars in 2026, 90.8 million in 2027 and 94.6 million in 2030, based themselves on external information sources. The impacts of group commitment on carbon neutrality as well as the consequences of governmental policies linked to the global warming are as well part of the assumptions used for these forecasts.

The main assumption affecting value in use is the level of operating income used to calculate future cash flows and particularly the terminal value. The operating margin assumption for 2030 remains above 7% of sales for the Group as a whole.

Projected cash flows for the last year (2030) have been projected to infinity by applying a growth rate determined based on analysts' trend forecasts for the automotive market. The growth rate applied for the 2025 test was 1.4% (1.4% applied at the end of 2024 except for Electronics with 2% applied at the end of 2024) except for Clean Mobility for which a growth rate nil has been considered (0% applied at the end of 2024).

FORVIA called on an independent expert to update the weighted average cost of capital used to discount future cash flows. The market parameters used in the expert's calculation are based on a sample of companies operating in the automotive supplier sector. Taking into account these parameters and a market risk premium of 6.5% on average, the weighted cost of capital used to discount future cash flows was set at 10.2% (on the basis of a range of values provided by the independent expert) in 2025 (10.2% in 2024). This rate was applied for the impairment tests carried out on all of the groups of CGUs, as they all bear the same specific risks relating to the automotive supplier sector and the CGUs multinational operation does not justify using geographically different discount rates.

The tests performed as of December 31, 2025 did not show any indication of impairment in goodwill for the segments Seating, Clean Mobility et Lifecycle Solutions. The test is leading to an impairment on goodwill for the segments Electronics for an amount of €650 million and for Lighting for an amount of €270 million.

The table below shows the sensitivity of the impairment test results to changes in the assumptions used as of December 31, 2025 to determine the value in use of the CGUs groups to which the Group's goodwill is allocated:

(in € million)	Sensitivity				
	Test income (value in use - net carrying value)	Cash flow discount rate +0.5 pt	Growth rate to infinity -0.5 pt	Operating margin rate for terminal value -0.5 pt	Combination of the 3 factors
Seating	2,077	(250)	(191)	(264)	(650)
Clean Mobility	2,088	(112)	(90)	(84)	(259)
Electronics	(650)	(232)	(193)	(192)	(559)
Lighting	(270)	(98)	(76)	(111)	(262)
Lifecycle solutions	6	(62)	(48)	(38)	(138)
Impairment of goodwills booked in 2025 (see note 6)	(920)				

NOTE 11 Intangible assets

11.1 Research and development expenditure

The FORVIA group incurs certain development costs in connection with producing and delivering modules for specific customer orders which are considered as set up costs for the serial parts production and capitalized. In accordance with IAS 38, these development costs are recorded as an intangible asset where the Company concerned can demonstrate:

- its intention to complete the project as well as the availability of adequate technical and financial resources to do so;
- how the customer contract will generate probable future economic benefits and the Company's ability to measure these reliably;
- its ability to reliably measure the expenditure attributable to the contracts concerned (costs to completion).

These capitalized costs are amortized to match the quantities of parts delivered to the customer, over a period not exceeding five years except under exceptional circumstances.

Research costs, and development costs that do not meet the above criteria, are expensed as incurred (see note 5.4).

11.2 Other intangible assets

Other intangible assets include development and purchase costs relating to software used within the Group – which are amortized on a straight-line basis over a period of between one and three years – as well as patents and licenses,

It also includes the intangible assets acquired in business combinations (customer relationship, trademarks, technologies...); these assets are amortized on the corresponding contracts duration, i.e. between 5 and 20 years for trademarks, between 6 and 16 years for customer relationship and between 6 and 12 years for technologies.

Intangible assets break down as follows:

<i>(in € million)</i>	Development costs	Software and other	Intangible assets acquired	Total
AMOUNT AS OF JANUARY 1, 2024	3,154.0	74.5	1,146.4	4,374.8
Additions	1,056.4	9.1	0.0	1,065.4
Depreciation and amortization	(718.0)	(35.6)	(190.5)	(944.1)
Funding of provisions	(43.4)	(0.1)	(1.2)	(44.7)
Scope variations	(1.6)	0.5	26.0	24.9
Translation adjustments and other	84.5	21.9	(2.8)	103.6
AMOUNT AS OF DECEMBER 31, 2024	3,531.9	70.2	977.9	4,580.0
Additions	761.5	7.4	0.0	768.9
Depreciation and amortization	(681.0)	(29.6)	(180.8)	(891.3)
Funding of provisions	(29.3)	(0.1)	0.0	(29.4)
Scope variations	(695.5)	(6.9)	(0.1)	(702.6)
Translation adjustments and other	(114.6)	9.7	(10.1)	(115.2)
AMOUNT AS OF DECEMBER 31, 2025	2,773.0	50.7	786.8	3,610.5

The book value of development costs allocated to a customer contract as well as the associated specific tooling is compared to the present value of the expected net future cash flows to be derived from the contract based on the best possible estimate of future sales. The volumes taken into account in FORVIA's business plans are the best estimates by the Group's Marketing department based on automakers' forecasts when available.

NOTE 12 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, or production cost in the case of assets produced by the Group for its own use, less accumulated depreciation.

Maintenance and repair costs are expensed as incurred, except when they increase productivity or prolong the useful life of an asset, in which case they are capitalized.

In accordance with the amended version of IAS 23, borrowing costs on qualifying assets arising subsequent to January 1, 2009 are included in the cost of the assets concerned. The amount is not significant for the period.

Property, plant and equipment are depreciated by the straight-line method over the estimated useful lives of the assets, as follows:

Buildings	20 to 30 years
Leasehold improvements, fixtures and fitting ⁽¹⁾	10 to 20 years
Machinery, tooling and furniture	3 to 15 years

(1) For leased buildings, leasehold improvements are depreciated over the same duration than the corresponding Right-of-Use asset.

Investment grants are recorded as a deduction from the assets that they were used to finance.

(in € million)	Land	Buildings	Plant, tooling and equipment	Specific tooling	Other property, plant and equipment and property, plant and equipment in progress	Total
AMOUNT AS OF JANUARY 1, 2024	213.0	776.1	2,752.7	17.2	1,176.0	4,934.9
Additions (including own work capital)	2.0	25.2	174.3	2.8	759.5	963.9
Disposals	(2.8)	(61.5)	(270.2)	(0.2)	(43.4)	(378.0)
Depreciation	(1.7)	(82.9)	(744.9)	(5.3)	(88.8)	(923.7)
Non-recurring impairment losses	(0.0)	(9.8)	(16.4)	(0.4)	(26.1)	(52.8)
Depreciation written off on disposals	0.1	55.1	235.3	0.2	40.3	331.0
Scope variations	(6.1)	(5.1)	44.4	0.0	21.5	54.7
Translation adjustments and other	2.5	163.8	737.7	0.1	(855.1)	49.0
AMOUNT AS OF DECEMBER 31, 2024	207.0	860.9	2,912.9	14.3	983.8	4,978.9
Additions (including own work capital)	7.3	12.3	141.0	2.8	412.9	576.5
Disposals	(1.6)	(21.1)	(191.6)	(0.4)	(25.3)	(240.1)
Funding of depreciation, amortization and impairment provisions	(1.7)	(79.3)	(596.5)	(4.9)	(80.8)	(763.3)
Non-recurring impairment losses	(0.3)	(7.2)	(66.9)	0.0	14.1	(60.3)
Depreciation written off on disposals	(2.6)	20.9	166.6	0.4	23.3	208.5
Scope variations	(13.6)	(72.0)	(590.2)	(0.0)	(187.4)	(863.1)
Translation adjustments and other	(2.9)	40.0	277.1	(0.0)	(475.9)	(161.8)
AMOUNT AS OF DECEMBER 31, 2025	191.6	754.5	2,052.5	12.2	664.6	3,675.4

(in € million)	2025			2024	
	Gross	Depreciation	Net	Gross	Net
Land	235.1	(43.6)	191.6	249.7	207.0
Buildings	1,809.0	(1,054.5)	754.5	2,126.9	860.9
Plant, tooling and technical equipment	8,639.1	(6,586.7)	2,052.5	10,591.9	2,912.9
Specific tooling	85.3	(73.0)	12.2	99.0	14.3
Other property, plant and equipment & property, plant and equipment in progress	1,553.9	(889.2)	664.6	1,951.2	983.8
TOTAL	12,322.4	(8,647.1)	3,675.4	15,018.6	4,978.9

Property, plant and equipment are often dedicated to client programs.

NOTE 13 Right-of-use assets

Lease contracts are accounted for in the balance sheet, through an asset (representing the right to use the leased asset along the contract duration) and a liability (representing the lease future payments obligation), considering the main following principles:

- exemption of contracts with a duration less than 12 months or which value is below €5,000 (corresponding lease payments are still expensed along the contract lifetime);
- the duration of a contract is equal to its non cancellable duration, except if the Group is reasonably certain to exercise the renewal or cancellation options contractually agreed;
- as long as the contract implicit rate can't be easily determined, the discount rate used is the marginal borrowing rate corresponding to the duration of the lease contract, determined based on the lessee and duration concerned;
- as of the effective date (date at which the leased asset is made available by the lessor), lease contracts as defined per IFRS 16 "Leases" are accounted for:
 - as fixed assets (right of use) for the amount of the lease liability, increased by advanced payments made to lessor, initial costs incurred, as well as estimated dismantling or refurbishment costs that would be paid by FORVIA based on contractual terms if needed, and
 - as lease liability for the amount of discounted lease payment over the contract duration as defined above, using the discount rate defined above,
 - these right of use are depreciated on a linear basis, on the contract duration or by exception on the utility duration, if this one is shorter or if the contract transfers to the lessee the asset property or if a purchase option exists which is reasonably certain to be exercised by FORVIA,
 - cash flows related to the sale and lease back operations are included in the cash flows provided by investing activities.

(in € million)	Land	Buildings	Plant and equipment	Others	Total
AMOUNT AS OF JANUARY 1, 2024	0.3	801.7	59.0	85.1	946.1
New contracts	0.0	86.5	10.1	69.8	166.4
Depreciation	0.0	(180.8)	(20.8)	(49.1)	(250.7)
Funding of impairment provisions	0.0	(7.6)	(3.2)	(0.2)	(11.0)
Scope variations	0.0	2.9	0.0	(0.6)	2.3
Translation adjustments and other	(0.2)	84.6	(1.5)	(2.6)	80.4
AMOUNT AS OF DECEMBER 31, 2024	0.1	787.4	43.6	102.4	933.4
New contracts	0.0	33.9	5.2	28.7	67.8
Depreciation	(0.0)	(125.1)	(12.2)	(36.0)	(173.3)
Funding of impairment provisions	0.0	(19.9)	(1.4)	(0.4)	(21.7)
Scope variations	(0.1)	(220.2)	(15.4)	(26.5)	(262.2)
Translation adjustments and other	1.7	25.4	(1.0)	(5.6)	20.6
AMOUNT AS OF DECEMBER 31, 2025	1.7	481.5	18.8	62.6	564.6

Variable lease contracts: contracts corresponding to the qualification of lease contracts, for which all payments are variable payments, leading to no recognition of right-of-use assets and financial debt, have been signed for the lease of solar panel producing electricity (on site PPA) in plants of the Group. As at December 31, 2025, 51 contracts, mainly for a duration of 20 years, were in operation.

NOTE 14 Investments in associates

Investment in associates:

As of December 31, 2025

(in € million)	% interest	Group share of equity	Dividends received by the Group	Group share of sales	Group share of total assets
Changchun HELLA Faway Automotive Lighting Co.	40%	44.2	(0.3)	59.1	86.2
HELLA MINTH Jiaying Automotive Parts Co.	41%	31.8	(2.1)	15.6	36.9
Faurecia-NHK Co., Ltd	50%	(0.0)	0.0	170.2	39.9
TEKNIK MALZEME Ticaret Ve Sanayi A.S	50%	(0.0)	0.0	42.2	24.1
SYMBIO	33%	(0.0)	0.0	1.0	121.0
Total Network Manufacturing LLC	49%	1.2	0.0	147.0	30.5
Others		105.7	(6.7)	434.9	268.2
TOTAL		183.0	(9.1)	869.9	606.6

(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.

Change in investments in associate

(in € million)	2025	2024
Group share of equity at beginning of period	209.7	307.8
Dividends	(9.1)	(23.7)
Share of net income of associates	(61.6)	(17.7)
Change in scope of consolidation	51.1	(64.7)
Capital increase	2.2	2.6
Currency translation adjustments	(9.4)	5.4
Group share of equity at end of period	183.0	209.7

All impacts of the agreement signed between the Symbio shareholders in November 2025 have been considered, more specifically the exit of Stellantis expected early 2026 as well as the financing commitment over 3 years from FORVIA and Michelin, remaining shareholders, for a total amount of € 209 million ; it includes the non cash depreciation of the loan to Symbio for €143 million 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 15 Other equity interests

Equity interests correspond to the Group's interests in the capital of non-consolidated companies. They are subject to impairment testing based on the most appropriate financial analysis criteria. An impairment loss is recognized when appropriate. The criteria generally applied are the Group's equity in the underlying net assets and the earnings outlook of the company concerned.

(in € million)	% of share capital	2025		2024
		Gross	Net	Net
Changchun Xuyang Industrial Group	18.8	11.8	11.8	12.8
TactoTek Oy	9.0	6.6	0.0	1.6
HELLA Fast Forward Shanghai Co., Ltd	100.0	11.7	11.7	12.7
Kinetic Automation Inc.	8.9	4.6	4.6	2.4
Others		104.3	64.5	85.4
TOTAL		139.0	92.6	114.9

NOTE 16 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.

(in € million)	2025			2024
	Gross	Provisions	Net	Net
Loans to companies consolidated by equity method and non-consolidated companies	188.7	(162.4)	26.3	131.9
Other loans	10.2	(6.7)	3.5	3.9
Derivatives	2.0	0.0	2.0	3.7
Others	25.1	(3.7)	21.4	19.0
TOTAL	226.0	(172.8)	53.2	158.5

The non cash depreciation of the loan to Symbio for €143 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 17 Other non-current assets

This item includes:

(in € million)	2025	2024
Pension plan surpluses	21.6	34.6
Guarantee deposits and other	73.2	109.7
TOTAL	94.8	144.3

NOTE 18 Inventories and work-in-progress

Inventories of raw materials and supplies are stated at cost, determined by the FIFO method (First-In, First-Out).

Finished and semi-finished products, as well as work-in-progress, are stated at production cost, determined by the FIFO method. Production cost includes the cost of materials and supplies as well as direct and indirect production costs, excluding overhead not linked to production and borrowing costs.

Work-in-progress includes the costs of specific tooling produced or purchased specifically for the purpose of manufacturing parts or modules for customer orders and which are sold to the customer, i.e. for which the control is transferred to the customer, usually shortly before serial production starts, and specific development work which is sold to customers and corresponding to the definition of work in progress when the contract enables to consider that these developments are a specific performance obligation under IFRS 15. These costs are expensed (cost of sales) over the period in which the corresponding revenue is recognized, i.e. at transfer of control of these development works to the customer.

Inventories of products for which the Group is considered as agent are presented as contract assets and not in inventories.

Provisions are booked for inventories for which the probable realizable value is lower than cost and for slow moving items.

(in € million)	2025			2024
	Gross	Depreciations	Net	Net
Raw materials and supplies	1,095.3	(127.3)	968.1	1,182.2
Engineering, tooling and prototypes	392.6	(17.1)	375.5	631.1
Work in progress for production	103.3	(4.2)	99.1	95.5
Semi-finished and finished products	666.8	(107.3)	559.5	672.0
Total inventories and work in progress	2,258.0	(255.8)	2,002.1	2,580.8
Contract assets	123.4	(7.2)	116.2	114.7
TOTAL	2,381.4	(263.1)	2,118.3	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 December 31, 2025:

(in € million)	2025	2025 before IFRS5	2024
Inventories incl contract assets (E)	2,118	2,482	2,695
Material Consumption + External Charges (C1) (12 months)	(14,995)	(18,226)	(18,896)
Agent Flow (C2) (12 months)	(4,325)	(4,631)	(5,226)
Material Consumption with Agent Flows (C=C1+C2)	(19,319)	(22,857)	(24,122)
Days of Inventory Outstanding (E/C/360)	39 days	39 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 1.3) 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 19 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 December 31, 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)	2025 before IFRS5	IFRS5 impact	2025	2024
Financing	1,218.0	(94.4)	1,123.6	1,309.3
Guarantee reserve deducted from borrowings	(30.0)	1.8	(28.2)	(30.4)
Cash received as consideration for receivables sold	1,187.9	(92.5)	1,095.4	1,278.9
Receivables sold and derecognized	(1,187.9)	92.5	(1,095.4)	(1,278.9)

Individually impaired trade receivables are as follows:

(in € million)	2025	2024
Gross total trade receivables	2,875.3	4,000.9
Provision for impairment of receivables	(29.4)	(38.6)
TOTAL	2,845.9	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 December 31, 2025 were €167.7 million, breaking down as follows:

- €67.8 million less than one month past due;
- €23.9 million between one and two months past due;
- €1.2 million between two and three months past due;
- €30.7 million between three and six months past due;
- €43.5 million more than six months past due.

Trade accounts receivables expressed in number of days of sales (including agent flows) are representing 52 days of sales as of December 31, 2025.

(in € million)	2025	2025 before IFRS5	2024
Trade receivables before factoring (F)	3,941	4,823	5,241
Total Sales (H1) (12 months)	21,347	26,154	26,974
Agent Flows (H2) (12 months)	4,325	4,631	5,226
Total Sales with Agent Flows (H=H1+H2)	25,672	30,785	32,200
Days of Sales outstanding (F excl.VAT/H/360)	52 days	53 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 1.3) 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	2025	EMEA	Americas	Asia
Total trade accounts receivables	52 days	46 days	45 days	85 days

NOTE 20 Other operating receivables

(in € million)	2025	2024
Down payments	53.6	96.9
Currency derivatives for operations	52.8	27.5
Other receivables ⁽¹⁾	315.8	386.1
TOTAL	422.2	510.6
(1) Including the following amounts for VAT and other tax receivables.	312.1	379.5

NOTE 21 Other receivables

(in € million)	2025	2024
Short-term portion of loans	4.6	49.1
Prepaid expenses	531.1	728.7
Current taxes	242.6	337.1
Other sundry receivables	151.0	220.1
TOTAL	929.3	1,335.0

In 2025, the receivables on France Crédit d'Impôt Recherche (CIR) have been sold for an amount of €24.9 million and derecognized vs €43.2 million in 2024.

NOTE 22 Cash and cash equivalents

Cash and cash equivalents include current account balances in the amount of €2,988.1 million (compared to €3,357.9 million in 2024) and short-term investments in the amount of €919.4 million (compared to €1,142.4 million in 2024), for a total of €3,907.5 million as of December 31, 2025 (€4,500.4 million as of December 31, 2024). The total of cash and cash equivalents before IFRS5 is €4,257.0 million as of December 31, 2025.

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 23 Shareholders' equity

23.1 Capital

As of December 31, 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.

23.2 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, executives of Group companies. 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 December 31, 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 ⁽¹⁾ 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	1,146,704	1,491,429	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 emissions reduction target	24.57	4.00%	NA	07/26/2027	07/26/2027
05/30/2024	07/23/2024	1,846,548	2,400,525	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 emissions reduction target	10.67	6.50%	NA	07/23/2028	07/23/2028
05/30/2025	07/25/2025	2,363,270	3,072,210	cumulated operating income and net cash flow target over 2025-2026-2027, Forvia earning per share growth compared to a reference group of companies, percentage of diversity men-women within the management population and emissions reduction target	10.28	1.46%	NA	07/25/2029	07/25/2029
05/31/2021	07/23/2021	143,290	142,290	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

(1) Net of free shares granted cancelled.

The shares corresponding to the plan attributed by the Board of October 25, 2021 (458,047), have been 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 (859,209) 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 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 12/31/2025 (in € million)
LTI 21/22	(share-based)	6/1/2021	12/31/2025	2.3
LTI 22	(share-based)	6/1/2022	12/31/2026	3.0
LTI 23	(non share-based)	1/1/2023	12/31/2026	1.7
LTI 24	(non share-based)	1/1/2024	12/31/2027	0.9
LTI 25	(non share-based)	1/1/2025	12/31/2028	0.4

The amount recognized for the period for all these plans is an expense of €21.2 million, compared to €13.9 million in the year 2024.

23.3 Treasury stock

As of December 31, 2025, FORVIA held 111,527 treasury stock shares.

The cost of the shares held in treasury stock as of December 31, 2025 totaled €0.9 millions, representing an average cost of €8.2 per share.

NOTE 24 Minority interests

This item corresponds to minority shareholders' interests in the equity of consolidated subsidiaries.

Changes in minority interests were as follows:

(in € million)	2025	2024
Amount as at beginning of the period	1,778.6	1,662.0
Increase in minority shareholder interests	24.6	5.9
Other changes in scope of consolidation	(26.4)	34.8
Minority interests in net income for the year	86.3	161.0
Comprehensive income	5.6	(5.0)
Dividends allocated to minority interests	(80.8)	(104.8)
Currency translation adjustments	(60.6)	24.7
Amount as the end of the year	1,727.4	1,778.6

The minority interests, taken individually, are not considered as significant in comparison to the total net equity.

NOTE 25 Current provisions and contingent liabilities

25.1 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)	2025	2024
Restructuring	267.2	262.8
Risks on contracts and customer warranties	158.1	223.3
Litigation	24.5	28.7
Other provisions ⁽¹⁾	155.0	101.6
TOTAL	604.7	616.4

(1) mainly including provisions on the negative net equity of equity method companies.

Changes in these provisions during 2025 were as follows:

(in € million)	Amount as of January 1, 2025	Additions	Expenses charged	Reversals ⁽¹⁾	Sub total changes	Change in scope of consolidation and other changes	Amount as of December 31, 2025
Restructuring	262.8	245.5	(162.8)	0.0	82.6	(78.2)	267.2
Risks on contracts and customer warranties	223.3	92.2	(142.4)	(17.9)	(68.1)	2.9	158.1
Litigation	28.7	8.3	(8.6)	(0.1)	(0.4)	(3.8)	24.5
Other provisions	101.6	7.4	(16.6)	(0.2)	(9.4)	62.8	155.0
TOTAL	616.4	353.4	(330.4)	(18.2)	4.7	(16.4)	604.7

(1) Surplus provisions.

25.2 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 26 Non-current provisions and provisions for pensions and other post-employment benefits

26.1 Non-current provisions

(in € million)	2025	2024
Provisions for pensions and other employee obligations	529.4	621.1
– Pension plan benefit obligations	361.2	396.1
– Post-retirement benefit obligations	130.8	178.7
– Long-service awards	31.5	38.0
– Healthcare costs	5.9	8.2
TOTAL	529.4	621.1

Changes in non-current provisions

(in € million)	2025	2024
Amount as at the beginning of the period	621.1	630.0
Scope variation	(2.6)	(4.2)
Other movements	4.9	(2.5)
Allowance (or reversal) of provision	42.9	46.3
Expenses charged to the period	(35.3)	(39.3)
Payment to external funds	(6.2)	(5.3)
Restatement differences	(28.5)	(4.0)
Restatement IFRS 5 on opening balance	(66.8)	N/A
Amount as at the end of the period	529.4	621.1

26.2 Provisions for pensions and other post-employment benefits

Group employees may receive, in addition to their pensions in conformity with the applicable regulations in the countries where the Group companies employing them are located, additional benefits or post-retirement benefit obligations. The Group offers these benefits through either defined benefits or defined contribution plans. The valuation and accounting methodologies followed by the Group are the following:

- for defined contribution plans, costs are recognized as expenses based on contributions;
- the liability for defined benefit plans is determined on an actuarial basis using the projected unit credit method, according to the agreements effective in each concerned Group company.

The valuation takes into account the probability of employees staying with the Group up to retirement age and expected future salary levels as well as other economic assumptions (such as the inflation rate, the discount rate) for each concerned zone or country. It takes also into account the 2021 IFRS IC decision on attributing benefit to periods of services. These assumptions are described in Note 26.2.

Benefit obligations are partially funded by contributions to external funds. In cases where the funds are permanently allocated to the benefit plan concerned, their value is deducted from the related liability. An excess of plan assets is only recognized in the balance sheet when it represents future benefits effectively available for the Group.

Periodic pension and other employee benefit costs are recognized as operating expenses over the benefit vesting period.

Actuarial gains and losses on defined benefits plan are recognized in other comprehensive income.

In case of a change in regime, past service costs are fully recognized as operating expenses, the benefits being fully acquired or not.

The expected rate of return of defined benefits plan assets is equal to the discount rate used to value the obligation at the opening of the period. This return is recorded in "Other financial income and expense".

The other long-term benefits (during employment period) mainly cover seniority bonuses as well as long-service awards. The obligation is valued using similar methodology, assumptions and frequency as the ones used for post-employment benefits.

Benefit obligations

(in € million)	2025	2024
Present value of projected obligations		
– Pension plan benefit obligations	492.5	633.5
– Post -retirement indemnities obligations	131.5	180.9
– Long-service awards	31.4	38.0
– Healthcare costs	5.9	8.2
TOTAL	661.3	860.6
Value of plan assets:		
– Provisions booked in the accounts	529.4	621.1
– External funds (market value) ⁽¹⁾	153.5	274.1
– Plan surplus ⁽²⁾	(21.6)	(34.6)
TOTAL	661.3	860.6

(1) External funds mainly cover pension plan benefit obligations for €173.5 million in 2025.

(2) Pension plan surpluses are included in Other non-current assets.

Pension benefit obligations

A – Description of the plans

In France, all employees benefit from the retirement severance regime depending on the collective agreement they belong to. All managerial employees with a salary in tranche C are granted a defined benefit pension scheme, for which the rights acquired as of December 31, 2019 have been frozen, in order to comply with the PACTE Law from May 22, 2019. Executive Committee members who have an employment contract with FORVIA S.E. or any of its subsidiaries also benefit from a defined benefit pension scheme for French members and defined contribution pension scheme for foreign members, the rights acquired as of December 31, 2019 in the defined benefit pension scheme for French members have also been frozen, in order to comply with the PACTE Law from May 22, 2019. The rights are reestimated based on the evolution of the salary and respective expenses of the employees part of the pension scheme.

In the United States, the two remaining plans already closed to new participants, and combined on January 1st, 2020 have been fully closed in 2025.

In Great Britain, a plan already closed to new participants, has been fully closed as at December 31st, 2025. These plan closures have not had any significant impacts on the group financial statements.

In Germany, the main defined benefit pension plan still open covers 5,012 participants. The benefit granted is based on the number of years of service, starting after 14 years. The main defined benefit pension plan closed to new participants covers 7,847 participants.

In Japan, the main defined benefit plan covers 613 participants. Benefits are based on years of service and paid at the end of the contract or upon reaching the age of 60.

B – 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				
December 31, 2025	3.80%	5.70%	5.00%	2.50%
December 31, 2024	3.40%	5.50%	5.28%	1.78%
Inflation rate				
December 31, 2025	2.00%	2.90%	N/A	N/A
December 31, 2024	2.00%	3.20%	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.

The average duration of the various plans is as follows:

(in number of years)	Euro zone	United Kingdom	USA	Japan
Average duration	12.6	18.0	6.0	8.4

C – Information on external funds

External funds are invested as follows:

(in %)	2025			2024		
	Equities	Bonds	Others	Equities	Bonds	Others
France	12%	77%	11%	23%	71%	6%
United Kingdom	35%	65%	0%	22%	76%	2%
United States	0%	100%	0%	0%	96%	4%
Japan	8%	11%	81%	10%	21%	69%

The fair value of shares and bonds falls in the level 1 category (price quoted in active markets) in 2025.

D – Provisions for pension liabilities recognized on the balance sheet

(in € million)	2025			2024		
	France	Abroad ⁽¹⁾	Total	France	Abroad	Total
Amount as at the beginning of the period	136.1	404.1	540.2	136.6	417.1	553.7
Restatement IFRS 5 on opening balance	(30.3)	(29.1)	(59.4)	N/A	N/A	N/A
Effect of changes in scope of consolidation (provision net of plan surpluses)	0.0	(2.6)	(2.6)	0.0	(4.2)	(4.2)
Additions	8.6	27.7	36.3	11.1	28.9	40.0
Expenses charged to the provision	(8.0)	(13.1)	(21.1)	(8.5)	(24.8)	(33.3)
Payments to external funds	(2.8)	(3.4)	(6.2)	(0.5)	(4.8)	(5.3)
Actuarial gains/(losses)	0.1	(28.5)	(28.4)	2.0	(6.2)	(4.2)
Other movements	(2.5)	14.3	11.8	(4.6)	(1.9)	(6.5)
Amount as at the end of the period	101.2	369.3	470.6	136.1	404.1	540.2

(1) The provision for €369.3 million as of December 31, 2025 relates mainly to Germany (€309.9 million).

E – Changes in pension liabilities

(in € million)	2025			2024		
	France	Abroad	Total	France	Abroad	Total
Projected benefit obligation						
Amount as at the beginning of the period	151.7	662.6	814.3	152.0	700.5	852.5
Restatement IFRS 5 on opening balance	(32.8)	(48.0)	(80.8)	N/A	N/A	N/A
Service costs	5.4	16.4	21.8	7.6	13.2	20.8
Annual restatement	3.7	24.1	27.8	4.9	27.0	31.9
Benefits paid	(18.8)	(23.9)	(42.7)	(9.2)	(38.6)	(47.8)
Actuarial gains/(losses)	(0.1)	(31.8)	(31.9)	1.9	(14.1)	(12.2)
Other movements (including translation adjustment)	(2.5)	(9.7)	(12.2)	(4.6)	(24.1)	(28.7)
Curtailments and settlements	(0.1)	(3.3)	(3.4)	(0.9)	(1.3)	(2.2)
Effect of closures and plan amendments	0.0	(68.9)	(68.9)	0.0	0.0	0.0
Amount as at the end of the period	106.4	517.5	624.0	151.7	662.6	814.3
Value of plan assets						
Amount as at the beginning of the period	15.6	258.5	274.1	15.4	283.4	298.8
Restatement IFRS 5 on opening balance	(2.6)	(18.9)	(21.4)	N/A	N/A	N/A
Projected return on plan assets	0.4	9.5	9.9	0.5	10.0	10.5
Actuarial gains/(losses)	(0.2)	(3.3)	(3.5)	(0.1)	(7.9)	(8.0)
Other movements (including translation adjustment)	0.0	(8.6)	(8.6)	0.0	(13.4)	(13.4)
Employer contributions	2.8	3.4	6.2	0.5	4.8	5.3
Benefits paid	(10.8)	(10.8)	(21.6)	(0.7)	(18.4)	(19.1)
Curtailments and settlements	0.0	0.0	0.0	0.0	0.0	0.0
Effect of closures and plan amendments	0.0	(81.7)	(81.7)	0.0	0.0	0.0
Amount as at the end of the period	5.2	148.2	153.4	15.6	258.5	274.1
Balance of provisions as at the end of the period	101.2	369.3	470.6	136.1	404.1	540.2
TOTAL CHANGE EXPENSED AT THE END OF THE YEAR	8.6	27.7	36.3	11.1	28.9	40.0

These costs are recognized:

- in operating income for the portion relating to service cost;
- in "Other financial income and expenses" for restatement of vested rights and the projected return on external funds.

The actuarial gains and losses generated have been recorded in "Other comprehensive income" according to IAS 19R. It can be analyzed as follows:

(in € million)	2025		
	France	Abroad	Total
Detail of actuarial gains and losses of the period:			
– differences linked to financial assumptions	(1.0)	26.7	25.7
– differences linked to demographic assumptions	0.0	5.1	5.1
– other differences	0.9	(3.3)	(2.4)
TOTAL	(0.1)	28.5	28.4

F – Retirement pension liabilities: sensitivity to changes in the discount rate and in the inflation rate in the main countries

The impact of a 25 basis point increase in the discount rate and in the inflation rate for the projected benefit obligation is as follows:

(in %)	Discount rate +0.25 pt	Inflation rate +0.25 pt
France	(2.0)%	+1.6%
Germany	(3.1)%	+1.9%

26.3 Long-service awards

The Group evaluates its liability for the payment of long-service awards, given to employees based on certain seniority requirements. The Group calculates its liability for the payment of long-service awards using the same method and assumptions as for its pension liability. Provisions for long-service awards have been set aside as follows:

(in € million)	2025	2024
France	2.5	3.8
Foreign ⁽¹⁾	28.9	34.2
TOTAL	31.4	38.0

(1) The provision for €28.9 million as of December 31, 2025 relates mainly to Germany (€15.1 million).

26.4 Healthcare costs

In addition to pension plans, some Group companies, mainly in the United States, cover the healthcare costs of their employees.

The related liability can be analyzed as follows:

(in € million)	2025	2024
Foreign companies	5.9	8.2
TOTAL	5.9	8.2

The increase of 25 basis points in the discount rate and 1 percentage point in the healthcare cost trend rates would lead to the following variations on the Group's projected benefits obligations:

(in %)	Discount rate +0.25 pt	Healthcare cost trend rate +1 pt.
Projected benefit obligation	(1.5%)	5.8%

Expenses recognized in connection with this liability break down as follows:

(in € million)	2025	2024
Service cost	0.0	0.0
Interest cost ⁽¹⁾	(0.4)	(0.4)
TOTAL	(0.4)	(0.4)

(1) Interest cost is recorded under "Other financial income and expenses".

Financial liabilities

The Group's financial liabilities fall within the IFRS 9 categories of (i) financial liabilities at fair value through profit or loss, and (ii) other financial liabilities measured at amortized cost.

They are recorded on the following balance sheet items: "Current financial liabilities" and "Non-current financial liabilities" (Note 27), "Accrued taxes and payroll costs" (Note 29) and "Sundry payables" (Note 30).

Financial assets and liabilities are broken down into current and non-current components for maturities at the balance sheet date: under or over a year.

NOTE 27 Net debt

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

27.1 Analysis of net debt

(in € million)	2025 before IFRS 5	IFRS 5 Impact	2025	2024
Bonds	6,196.1	0.0	6,196.1	6,155.2
Bank borrowings	2,108.7	(21.4)	2,087.3	3,110.3
Other borrowings	1.2	(0.1)	1.1	1.3
Non-current lease liabilities	692.1	(199.5)	492.6	813.9
Non-current derivatives	110.9	0.1	111.0	88.5
NON-CURRENT FINANCIAL LIABILITIES	9,109.0	(220.9)	8,888.1	10,169.2
Current portion of long term debt	436.8	(1.0)	435.8	218.2
Current portion of lease liabilities	226.1	(63.1)	163.0	240.4
Short-term borrowings ⁽¹⁾	505.6	(16.5)	489.1	485.8
Current derivatives	2.1	0.1	2.2	18.4
CURRENT FINANCIAL LIABILITIES	1,170.6	(80.5)	1,090.1	962.8
FINANCIAL LIABILITIES	10,279.6	(301.4)	9,978.2	11,132.0
Derivatives classified under non-current and current assets	(12.6)	0.0	(12.6)	(9.0)
Cash and cash equivalents	(4,257.0)	349.5	(3,907.5)	(4,500.4)
NET DEBT	6,010.0	48.1	6,058.1	6,622.6
(1) Including bank overdrafts	10.7	(3.5)	7.2	32.5

The change in net financial debt during the year is as follows:

(in € million)	Balance as of December 31, 2024	Impact on cash	Translation adjustments	Impact of fair value changes	Change in consolidation scope and other changes	Balance as of December 31, 2025
Bonds	6,155.2	2,455.5	0.0	(24.9)	(2,389.7)	6,196.1
Bank borrowings	3,110.3	447.4	(5.9)	12.5	(1,477.0)	2,087.3
Other borrowings	1.3	0.8	0.0	0.0	(1.0)	1.1
Non-current lease liabilities	813.9	0.0	(27.5)	0.0	(293.8)	492.6
Non-current derivatives	88.5	0.0	0.0	24.9	(2.4)	111.0
NON-CURRENT FINANCIAL LIABILITIES	10,169.2	2,903.7	(33.4)	12.5	(4,163.9)	8,888.1
Current portion of long term debt	218.2	(3,355.2)	(6.7)	(54.4)	3,633.9	435.8
Current portion of lease liabilities	240.4	(185.2)	(8.0)	0.0	115.8	163.0
Short-term borrowings	485.8	46.0	(32.3)	15.9	(26.3)	489.1
Current derivatives	18.4	0.0	0.0	(16.4)	0.2	2.2
Current financial liabilities	962.8	(3,494.4)	(47.0)	(54.9)	3,723.6	1,090.1
FINANCIAL LIABILITIES	11,132.0	(590.7)	(80.4)	(42.4)	(440.3)	9,978.2
Derivatives classified under non-current and current assets	(9.0)	0.0	0.0	(2.8)	(0.8)	(12.6)
Cash and cash equivalents	(4,500.4)	28.1	147.6	(1.4)	418.6	(3,907.5)
NET DEBT	6,622.6	(562.6)	67.2	(46.6)	(22.5)	6,058.1

27.2 Maturities of financial debt

It is the Group policy to spread long-term debt maturities over time in order to limit the concentration of annual refinancing needs. The group also entertains a set of syndicated and bilateral revolving credit facilities in order to secure its liquidity.

(in € million)	2026	2027	2028	2029	2030	2031 and beyond	Total
Bonds	63.5	1,589.4	502.6	896.0	1,414.5	1,793.6	6,259.5
<i>Schuldscheindarlehen</i>	179.5	38.5	583.6	610.0	47.5	99.5	1,558.6
Bank borrowings	98.8	178.3	122.6	293.5	0.0	54.3	747.5
Lease liabilities	163.0	127.6	96.2	65.9	43.7	159.3	655.6
Other debt	585.2	0.0	4.1	4.6	7.9	155.0	756.9
TOTAL AS OF DECEMBER 31, 2025	1,090.0	1,933.9	1,309.0	1,870.0	1,513.7	2,261.6	9,978.2
<i>Undrawn committed facilities</i>	20.0	545.0	2,163.0	0.0	0.0	0.0	2,728.0

27.3 Financing

The main components of FORVIA financing are described below:

Bonds in euro

Bonds	Amount (€ million)	Coupon	Issuance	Maturity	Outstanding as of 12/31/2025 (€ 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 Sustainability-Linked Bonds	1,200	2.750%	11/10/2021	02/15/2027	677 ⁽⁸⁾
2027 Bonds	700	2.375%	11/27/2019	06/15/2027	378.9 ⁽⁹⁾
Additional 2027 Bonds ⁽³⁾	190	2.375%	02/03/2021	06/15/2027	
2028 Bonds	700	3.750%	07/31/2020	06/15/2028	500 ⁽¹⁰⁾
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	600	5.375%	09/15/2025	03/15/2031	600
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) Bonds called by anticipation on March 28, 2025, for the full outstanding amount.

(7) Bonds fully repurchased after 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 after partial repurchases of €300 million on June 12, 2025, €200 million on September 15, 2025 and several market buybacks for €23.0 million in 2025.

(9) Amount outstanding after partial repurchases of €500 million on September 15, 2025, and several market buybacks for €11.1 million in 2025.

(10) Amount outstanding after €200 million partial call on December 24, 2025.

Bonds in USD

Obligations	Amount (in \$ million)	Coupon	Issue	Maturity	Outstanding as of 12/31/2025 (in \$ million)	Outstanding as of 12/31/2025 (in € million)
USD 2030 Bonds	500	8.00%	04/04/2025	06/15/2030	500	425.5
USD 2033 Bonds	500	6.75%	09/23/2025	09/15/2033	500	425.5

The 2027 sustainability-Linked bonds include scope 1 & 2 emissions 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. 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 December 31, 2025, all of these conditions were met.

FORVIA S.E. bonds are listed on the Global Exchange Market of Euronext Dublin while HELLA bonds are listed on the Global Exchange Market of Luxembourg.

Bonds in JPY

Bonds	Amount (In ¥ million)	Coupon	Issue	Maturity	Outstanding as of 12/31/2025 (in ¥ million)	Outstanding as of 12/31/2025 (in € million)
JPY 2026 Bonds	11,700	2.48%	12/15/2023	03/13/2026	11,700	63.6
JPY 2027 Bonds	6,800	2.81%	12/15/2023	03/15/2027	6,800	36.9
JPY 2028 Bonds	700	3.19%	12/15/2023	12/15/2028	700	3.8

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.

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.

FORVIA has signed on July 15, 2025 a private placement under German Law (*Schuldscheindarlehen*) including ESR performance criteria for a total amount of €217.0 million equivalent. An additional placement of €27.5 million has been signed on August 06, 2025. This transaction is structured into several tranches in EUR and USD, at fixed and variable rates, with maturities of 3, 4 and 5, i.e. July 2028, July 2029 and July 2030.

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.

€1,500m 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 emissions 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 December 31, 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 December 31, 2025, this facility was not drawn.

€500 million syndicated credit facility

On November 19, 2025, FORVIA signed a syndicated credit facility for an amount of €500 million, with a maturity to November 19, 2028, with two one-year extension options submitted to the banks' agreement.

The underlying interest rate may vary depending on the achievement of the Group's target of emissions neutrality for its scopes 1, 2 and 3.

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 December 31, 2025, this facility was not drawn.

HELLA €450 million syndicated credit facility

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 emissions on scopes 1 and 2) and on the gender parity objectives within management.

As of December 31, 2025, this facility was not drawn.

(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.

¥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 December 31, 2025, this condition was met.

On November 21, 2025, this facility has been converted into a full ¥30 billion revolving credit facility, and has been extended till November 21, 2028, with two one-year extension options.

As of December 31, 2025, the facility was not drawn.

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 December 31, 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 December 31, 2025, the drawn amount was at €315 million.

HELLA loan facilities 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 December 31, 2025, the outstanding amount of these loans amounted to ¥22 billion (€119.5 million).

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 emissions 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 require the prior approval of banks representing two-thirds of the Term Loan) and on the debt level of some subsidiaries.

On November 21, 2025, this loan has been fully repaid.

(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\$110 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 subscribed 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.

On September 22, 2025, the remainder of the loan has been fully repaid.

Commercial paper programs

FORVIA S.E. entertains 2 commercial paper programs: €1,300 million NEU CP program (with maturities comprised between one month an one year) and a €300 million NEU MTN program (with maturity above one year). As of December 31, 2025, the outstanding amounts reached respectively €315.9 million for the NEU CP and €72.0 million the NEU MTN.

Credit ratings

As of december 2025, the Group's credit ratings are:

- 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 (while FORVIA S.E. bonds are rated B1);
- A- negative outlook by JCR since November 26, 2024.

HELLA, held at 81.59% by FORVIA, is rated:

- BBB- negative outlook by Fitch since December 18, 2025;
- Ba1 stable outlook by Moody's since December 16, 2024.

The Group's global contractual maturity schedule as of December 31, 2025 breaks down as follows:

(in € million)	Carrying Amount		Remaining contractual maturities					
	Assets	Liabilities	Total	0-3 months	3-6 months	6-12 months	1-5 years	>5 years
Other non-current financial assets	(53.2)		(53.2)				(53.2)	
Other current financial assets	(94.8)		(94.8)				(94.8)	
Trade accounts receivables	(2,845.9)		(2,845.9)	(2,827.7)	(1.4)	(16.8)		
Cash and cash equivalents	(3,907.5)		(3,907.5)	(3,907.5)				
Accrued interests		70.8	1,246.2	28.0	160.9	169.9	847.2	40.1
Current portion of lease liabilities		163.0	163.0	40.8	40.8	81.5		
Bonds current portion (excluding interest)								
– 2026 JPY Bonds		63.5	63.5	63.5				
Bank borrowings and other financial debts – current								
– <i>Schuldschein</i>		179.4	179.4	114.5	0.0	64.9		
– Other current debts		287.8	287.8	241.9	39.2	6.7		
Trade accounts payables		6,754.0	6,754.0	6,748.6	1.5	4.0		
Bonds non current portion (excluding interest)								
– 2027 Bonds		376.7	376.7				376.7	
– 2027 SLB Bonds		675.8	675.8				675.8	
– 2027 JPY Bonds		36.8	36.8				36.8	
– 2027 HELLA Bond		499.7	499.7				499.7	
– 2028 Bonds		498.8	498.8				498.8	
– 2028 JPY Bonds		3.8	3.8				3.8	
– 2029 Bonds		497.6	497.6				497.6	
– 2029 Green Bonds		398.4	398.4				398.4	
– 2030 Bonds		992.9	992.9				992.9	
– 2030 USD Bonds		421.6	421.6				421.6	
– 2031 Bonds		1,294.2	1,294.2					1,294.2
– 2032 HELLA Bonds		78.3	78.3					78.3
– 2033 USD Bonds		421.5	421.5					421.5
Bank borrowings and other financial debts – non current								
– <i>Schuldschein</i>		1,379.2	1,379.2	0.0	0.0	0.0	1,279.9	99.3
– Other non current debts		709.2	709.2				609.1	100.2
Non-current lease liabilities		492.6	492.6				333.4	159.3
Interest rate derivatives	0.0	15.7	15.7	0.0	0.0	0.0	8.2	7.5
– o/w cash flow hedges	0.0	15.7	15.7	0.0	0.0	0.0	8.2	7.5
– o/w derivatives not qualifying for hedge accounting under IFRS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– o/w accrued premiums to be paid/paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency hedges	(67.5)	107.0	39.5	(17.5)	(15.7)	(20.4)	(1.2)	94.2
– o/w fair value hedges	(2.4)	3.6	1.2	0.1	(0.7)	0.0	1.8	0.0
– o/w cash flow hedges	(56.0)	102.2	46.1	(17.5)	(15.1)	(12.5)	(2.9)	94.2
– o/w derivatives not qualifying for hedge accounting under IFRS	(0.0)	0.2	0.2	0.0	0.1	0.0	0.0	0.0
– o/w derivatives of net investment hedge	(9.1)	1.0	(8.1)	(0.1)	(0.0)	(7.9)	(0.0)	0.0
TOTAL	(6,968.9)	16,418.3	10,624.8	484.6	225.2	289.8	7,330.6	2,294.6

27.4 Analysis of borrowings

As of December 31, 2025, the fixed portion of the gross financial debt amounted to 79.8% before taking into account the impact of hedging.

(in € million)	2025	
Variable rate borrowings	2,016.0	20.2%
Fixed rate borrowings	7,962.2	79.8%
TOTAL	9,978.2	100.0%

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

(in € million)	2025		2024	
Euros	8,603.9	86.2%	9,357.1	84.1%
US Dollars	915.5	9.2%	1,139.6	10.2%
Japanese Yen	275.0	2.8%	367.9	3.3%
Other currencies	183.7	1.8%	267.4	2.4%
TOTAL	9,978.2	100.0%	11,132.0	100.0%

As of December 31, 2025, the weighted average interest rate on gross outstanding borrowings was 4.57% (4.79% in 2024).

NOTE 28 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)	2025 before IFRS5	IFRS5 impact	2025	2024
TOTAL TRADE PAYABLES	7,986.2	(1,232.2)	6,754.0	8,508.7
<i>out of which trade payables for which the suppliers have already been paid by the factor at their initiative</i>	608.5	(63.2)	545.3	723.7
<i>memo: total trade payables from suppliers having subscribed to the supplier finance arrangements within the limit on the negotiated lines</i>	875.0	(88.9)	786.1	1,066.9

Average payment terms corresponding to the total trade payables are of around 114 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)	2025	2025 before IFRS5	2024
Trade payables (A)	(6,754)	(7,986)	(8,509)
Material Consumption + External Charges (C1) (over 12 months)	(14,995)	(18,226)	(18,896)
Agent Flow (C2) (over 12 months)	(4,325)	(4,631)	(5,226)
Material Consumption with Agent Flows (C1+C2)	(19,319)	(22,857)	(24,122)
Days of Purchases Outstanding -DPO (A excl VAT/C/360)	114 days	114 days	115 days

	Total Group	o/w		
Days of Purchases Outstanding – DPO	12/31/2025	EMEA	Americas	Asia
Total trade payables	114 days	102 days	85 days	163 days
Total trade payables from suppliers having subscribed to the supplier finance arrangements within the limit on the negotiated lines	88 days	105 days	82 days	46 days

Nota: the computation of the days of purchases outstanding ratio necessitates the reintegration of the gross amount of agent flows (see Note 1.3) 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 29 Accrued taxes and payroll costs

(in € million)	2025	2024
Accrued payroll costs	581.2	672.9
Payroll taxes	125.4	148.5
Employee profit-sharing	28.7	44.6
Other accrued taxes and payroll costs	160.9	164.8
TOTAL	896.2	1,030.8

NOTE 30 Sundry payables

(in € million)	2025	2024
Due to suppliers of non-current assets	195.4	313.4
Prepaid income	34.5	45.7
Current taxes	141.1	162.7
Other	214.7	337.4
Currency derivatives for operations	7.7	48.1
TOTAL	593.4	907.3

NOTE 31 Financial instruments

31.1 Financial instruments recorded in the balance sheet

	12/31/2025		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
(in € million)						
Other equity interests	92.6		92.6			92.6
Other non-current financial assets	53.2		0.0	0.7	52.5	53.2
Other non-current assets	94.8	92.8		2.0		2.0
Trade accounts receivables	2,845.9	2,845.9				0.0
Other operating receivables	422.2	369.4	5.9	46.9		52.8
Other receivables and prepaid expenses	929.3	902.7		26.6		26.6
Other current financial assets	10.6		2.4	8.3	(0.0)	10.6
Cash and cash equivalents	3,907.5		3,907.5			3,907.5
FINANCIAL ASSETS	8,356.1	4,210.8	4,008.4	84.4	52.5	4,145.3
Long-term debt ⁽³⁾	8,395.5	1.1	62.1	48.3	8,284.1	8,238.3
Non-current lease liabilities	492.6				492.6	492.6
Other non current liabilities	64.9	32.6	31.8	0.4		32.3
Short-term debt	927.1		1.8	0.4	924.9	927.1
Current portion of lease liabilities	163.0				163.0	163.0
Prepayments on customers contracts	779.8	779.8				0.0
Trade payables	6,754.0	6,754.0				0.0
Accrued taxes and payroll costs	896.2	896.2				0.0
Sundry payables	593.4	585.9	(10.0)	17.5		7.5
FINANCIAL LIABILITIES	19,066.5	9,049.6	85.6	66.7	9,864.6	9,860.8

(1) No financial instruments were transferred between categories during the year 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 year-end market value (December 31, 2025) : for the 2026 bonds in Yen quoted 99.95% of par, at €63.5 million ; for the 2027 bonds quoted 99.39% of par, at €376.6 million; for the 2027 bonds SL quoted 99.79% of par, at €675.6 million; for the 2027 HELLA bonds quoted 97.68% of par, at €488.4 million; for the 2027 bonds in Yen quoted 99.31% of par, at €36.7 million ; for the 2028 bonds quoted 100.06% of par, at €500.3 million; for the 2028 bonds in Yen quoted 97.90% of par, at €3.7 million, for the 2029 green bonds quoted 97.61% of par, at €390.4 million, for the 2029 bonds quoted 103.54% of par, at €517.7 million, for the 2030 bonds quoted 104.35% of par, at €782.7 million, for the 2030 bonds in US dollars quoted 106.63% of par, at €453.7 million, for the 2031 bonds quoted 103.60% of par, at €725.2 million, for the 2031 bonds quoted 99.98% of par, at €599.9 million and for the 2033 bonds in US dollars quoted 100.0% of par, at €425.5 million.

	12/31/2024		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
(in € million)						
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	4.8		4.8			4.8
Cash and cash equivalents	4,500.4		4,500.4			4,500.4
ACTIFS	10,730.8	5,895.2	4,622.4	58.4	154.8	4,835.6
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
PASSIFS	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 year-end market value (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 December 31, 2025, the variance of the fair value of the contracts represented a loss of €5.3 million accounted for in other financial income and expense (fair value at level 3). The guarantees of origin are for FORVIA own-use.

The main measurement methods applied are as follows:

- items accounted for at fair value through profit or loss, as well as hedging instruments, are measured using a valuation technique based on rates quoted on the interbank market, such as Euribor and exchange rates set daily by the European Central Bank;
- financial liabilities are primarily recognized at amortized cost calculated using the effective interest rate method;
- the fair value of trade receivables and payables related to manufacturing and sales operations corresponds to their carrying value given of their very short maturities.

The impact of financial instruments on income:

	2025	Breakdown by category of instrument		
(in € million)	Impact Income	Financial assets/ liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Instruments derivatives
Translation differences on commercial transactions	53.0	46.0		7.0
Income on loans, cash investments and marketable securities	101.8	101.8		
Finance costs	(531.7)		(531.7)	
Other financial income and expenses	(32.1)	(8.9)	(27.4)	4.2
Net income (expenses)	(409.1)	138.9	(559.1)	11.2

	2024 restated	Breakdown by category of instrument		
(in € million)	Impact Income	Financial assets/ liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Instruments derivatives
Translation differences on commercial transactions	12.9	16.1		(3.2)
Income on loans, cash investments and marketable securities	124.6	124.6		
Finance costs	(587.4)		(587.4)	
Other financial income and expenses	(61.7)	(29.7)	(36.2)	4.2
Net income (expenses)	(511.6)	111.0	(623.6)	1.0

As of December 31, 2025, movements in provisions for impairment break down as follows by category of financial asset:

(in € million)	Balance as of January 1, 2025	Additions	Utilizations	Reversals (surplus provisions)	Change in scope of consolidation and other changes	Balance as of December 31, 2025
Doubtful accounts	(38.6)	(58.1)	61.7	0.0	5.5	(29.4)
Shares in non-consolidated companies	(37.9)	(10.7)	0.5	0.0	1.8	(46.4)
Non-current financial assets	(36.7)	(138.9)	2.0	0.0	0.8	(172.8)
Other receivables	(16.3)	(6.0)	1.0	0.0	(3.5)	(24.9)
TOTAL	(129.5)	(213.7)	65.2	0.0	4.6	(273.5)

31.2 Financial instruments – fair value hierarchy

The Group's financial instruments that are measured at fair value break down as follows by level of fair value measurement: Level 1 (prices quoted in active markets) for short-term cash investments and Level 2 (measured using a valuation technique based on rates quoted on the interbank market and exchange rates set daily by the European Central Bank) for currency and interest rate instruments.

NOTE 32 Hedging of currency and interest rate risks

32.1 Transactions in foreign currencies and derivatives

Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Receivables and payables are converted at the year-end exchange rate. Resulting gains or losses are recorded in the income statement as operating income or expenses for operating receivables and payables, and under "Other financial income and expenses" for other receivables and payables.

FORVIA uses derivative instruments traded on organized markets or purchased over the counter from first-rate counterparties to hedge currency and interest rate risks. They are recorded at fair value in the balance sheet.

32.2 Foreign exchange risk

Foreign exchange risk related to the commercial transactions of the Group's subsidiaries is managed centrally by FORVIA, except HELLA and its subsidiaries, using financial instruments such as forwards, options and funding in foreign currencies. 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.

Foreign exchange 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".

2025

Currency exposure (in € million)	USD	CZK	CNY	GBP	PLN	MXN	JPY
Trade receivables (net of payables)	63.2	(94.1)	82.7	30.2	(55.3)	(89.1)	78.9
Financial assets (net of liabilities) ⁽¹⁾	(379.1)	(1.2)	(858.0)	(105.9)	0.0	19.7	160.6
Forecast transactions ⁽²⁾	97.9	(147.6)	(7.7)	(11.9)	(69.1)	(83.7)	97.0
Net position before hedging	(217.9)	(242.9)	(782.9)	(87.6)	(124.4)	(153.2)	336.5
Currency hedges	87.4	197.2	700.4	114.8	95.8	197.1	(241.8)
Net position after hedging	(130.5)	(45.6)	(82.5)	27.2	(28.6)	43.9	94.7

(1) Including inter-company financing.

(2) Commercial exposure anticipated over the next 6 months.

2024

Currency exposure (in € million)	USD	CZK	CNY	GBP	PLN	MXN	JPY
Trade receivables (net of payables)	109.6	(108.6)	116.3	12.0	(43.1)	(122.4)	53.8
Financial assets (net of liabilities) ⁽¹⁾	344.2	(2.6)	(487.1)	(123.2)	0.0	(7.0)	154.1
Forecast transactions ⁽²⁾	129.6	(156.6)	(2.3)	(43.7)	(88.3)	(134.5)	105.2
Net position before hedging	583.3	(267.7)	(373.0)	(154.9)	(131.4)	(263.9)	313.1
Currency hedges	(484.4)	200.4	347.2	133.6	109.6	298.0	(271.6)
Net position after hedging	99.0	(67.4)	(25.8)	(21.3)	(21.8)	34.1	41.5

(1) Including inter-company financing.

(2) Commercial exposure anticipated over the next six months.

Hedging instruments are recognized in the balance sheet at fair value. Fair value is determined based on measurements confirmed by banking counterparties.

Information on hedged notional amounts

(in € million)

December 31, 2025	Carrying amount		Notional amount ⁽¹⁾	Maturities		
	Assets	Liabilities		<1 year	1 to 5 years	>5 years
Fair value hedges						
– forward currency contracts	3.1	(0.5)	187.1	187.1	0.0	0.0
– foreign currencies swaps	2.4	(1.8)	1,928.1	1,928.1	0.0	0.0
– currency option	2.9	(0.0)	63.7	63.7	0.0	0.0
– cross-currency swaps	0.0	(1.8)	28.5	0.0	28.5	0.0
Cash flow hedges						
– forward currency contracts	43.5	(6.4)	1,338.3	1,196.4	141.9	0.0
– currency option	5.2	(1.0)	156.5	156.5	0.0	0.0
– cross-currency swaps	1.3	(92.9)	374.8	0.0	255.3	119.5
Net Investment Hedge						
– forward currency contracts	8.8	(0.2)	277.5	186.9	90.6	0.0
– currency option	0.3	(0.2)	94.8	94.8	0.0	0.0
– cross-currency swaps	0.0	(0.6)	99.9	0.0	99.9	0.0
Not eligible for hedge accounting	0.0	(0.2)	81.1	81.1	0.0	0.0
TOTAL	67.5	(105.6)				

(1) Notional amounts based on absolute values.

(in € million)	Carrying amount		Notional amount ⁽¹⁾	Maturities		
	Assets	Liabilities		<1 year	1 to 5 years	>5 years
December 31, 2024						
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)				

(1) Notional amounts based on absolute values.

The sensitivity of Group income and equity as of December 31, 2025 to a fluctuation in exchange rates against the euro is as follows:

Currency	USD	CZK	CNY	GBP	PLN	MXN	JPY
2025	1.18	24.24	8.23	0.87	4.22	21.12	184.09
Currency fluctuation scenario (depreciation of currency/EUR)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Exchange rate after currency depreciation	1.23	25.45	8.64	0.92	4.43	22.17	193.29
Impact on pre-tax income (in € million)	7.9	4.8	(4.1)	(1.5)	2.8	3.5	(4.1)
Impact on other comprehensive income (in € million)	(9.8)	(14.0)	32.5	(0.4)	(6.5)	(4.5)	(4.4)

These impacts reflect (i) the effect on the income statement of currency fluctuations on the year-end valuation of assets and liabilities recognized on the balance sheet, net of the impact of the change in the intrinsic value of hedging instruments (both those qualifying and not qualifying as fair value hedges) and (ii) the effect on equity of the change in the intrinsic value of hedging instruments for derivatives qualifying as cash-flow hedges.

32.3 Interest rate risk

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.

The table below shows the Group's interest rate position, with assets, liabilities and derivatives broken down into fixed or variable rates. Financial assets include cash and cash equivalents and interest rate hedges include interest rate swaps as well as in-the-money options.

(in € million)	Under 1 year		1 to 2 years		2 to 5 years		More than 5 years		Total	
	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate
2025										
Financial assets	(8.3)	(3,909.8)			(0.7)	(1.3)		0,0	(9.0)	(3,911.1)
Financial liabilities	336.0	754.1	1,883.8	50.1	3,562.3	1,130.3	2,180.1	81.5	7,962.2	2,016.0
Net position before hedging	327.7	(3,155.7)	1,883.8	50.1	3,561.6	1,129.0	2,180.1	81.5	7,953.2	(1,895.1)
Interest rate hedges	0.0	0.0	0.0	0.0	(582.5)	582.5	(670.2)	670.2	(1,252.7)	1,252.7
Net position after hedging	327.7	(3,155.7)	1,883.8	50.1	2,979.1	1,711.5	1,509.9	751.7	6,700.5	(642.4)

(in € million)	Under 1 year		1 to 2 years		2 to 5 years		More than 5 years		Total	
	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate	Fixed rate	Variable Rate
2024										
Financial assets		(4,505.7)				(0.9)		(2.8)		(4,509.4)
Financial liabilities	260.4	702.4	1,469.6	316.0	5,287.5	1,841.4	1,173.2	81.5	8,190.7	2,941.2
Net position before hedging	260.4	(3,803.3)	1,469.6	316.0	5,287.5	1,840.4	1,173.2	78.7	8,190.7	(1,568.2)
Interest rate hedges	0.0	0.0	0.0	0.0	317.5	(317.5)	200.0	(200.0)	517.5	(517.5)
Net position after hedging	260.4	(3,803.3)	1,469.6	316.0	5,605.0	1,522.9	1,373.2	(121.3)	8,708.2	(2,085.7)

Cross-currency swaps variable/fixed rate are included in the above detailed position, but their value in the balance sheet as well as the notional amounts are included in the corresponding table for currency hedging instruments in Note 32.2 and not in the interest rate hedging instruments hereafter.

The main components of the fixed rate debt are the bonds issued by FORVIA S.E. and HELLA, EIB credit facility maturing in 2029, a part of the *Schuldscheindarlehen* signed in december 2021, july 2024 and july 2025 as well as HELLA bilateral loans in Yen maturing in 2032 and 2033 (see Note 27.3).

A part of the Group borrowings being at variable rates as stated in Note 27.4, a rise in short-term rates would therefore have an impact on financial expenses.

The notional amounts of the Group's interest rate hedges break down as follow:

(in € million)	Carrying amount		Notional amounts by maturity		
	Assets	Liabilities	<1 year	1 to 5 years	>5 years
12/31/2025					
Interest rate options	0.0	0.0	750.0	0.0	0.0
Variable rate/fixed rate swaps	0.0	(15.7)	0.0	1,217.5	670.2
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	0.0	(15.7)	750.0	1,217.5	670.2

(in € million)	Carrying amount		Notional amounts by maturity		
	Assets	Liabilities	<1 year	1 to 5 years	>5 years
12/31/2024					
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

32.4 Counterparty risk on derivatives

FORVIA's counterparty risk connection with its derivatives is not significant as the majority of its derivatives are arranged with banks with strong ratings that form part of its banking pool. The consideration of derivatives compensation agreements existing with counterparts, is summarized as follows:

	(a)	(b)	(c) = (a) - (b)	(d) Related amounts not set off in the balance sheet (not fulfilling IAS 32 compensation criteria)		(e) = (c) - (d)
Financial assets as of December 31, 2025	Gross amount value (before compensation)	Gross Amounts compensated (according to IAS 32)	Net amounts presented in the balance sheet	Financial instruments	Collaterals received	Net amount
Derivatives	67.5		67.5	11.6		55.8
Other financial instruments						
TOTAL	67.5	0.0	67.5	11.6	0.0	55.8

	(a)	(b)	(c) = (a) - (b)	(d) Related amounts not set off in the balance sheet (not fulfilling IAS 32 compensation criteria)		(e) = (c) - (d)
Financial liabilities as of December 31, 2025	Gross amount value (before compensation)	Gross Amounts compensated (according to IAS 32)	Net amounts presented in the balance sheet	Financial instruments	Collaterals received	Net amount
Derivatives	121.4		121.4	11.6		109.8
Other financial instruments						
TOTAL	121.4	0.0	121.4	11.6	0.0	109.8

NOTE 33 Commitments given and contingent liabilities

Commitments given

(in € million)	2025	2024
Future minimum lease payments ⁽¹⁾	30.6	28.6
Debt collateral:		
– mortgages	1.7	1.9
Other debt guarantees	86.5	86.4
Firm orders for property, plant and equipment and intangible assets	172.5	252.7
Other	10.0	10.5
TOTAL	301.3	380.1

(1) Commitments on future lease payments are considering 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.

Future minimum lease payments break down as follows:

(in € million)	2025	2024
N+1	12.3	11.9
N+2	7.8	7.5
N+3	5.9	5.8
N+4	2.3	2.0
N+5 and above	2.2	1.4
TOTAL	30.6	28.6

Expiry dates of mortgages and guarantees:

(in € million)	2025
– less than a year	68.0
– 1 to 5 years	6.1
– more than 5 years	14.1
TOTAL	88.2

NOTE 34 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.

NOTE 35 Management compensation

Total compensation for 2025 awarded to the members of the Board of Directors and the Group Executive Committee serving in this capacity as at December 31, 2025 amounted to €14,314,498 including directors' fees of €1,200,000 compared with the 2024 figures of €19,573,390 and €1,200,000 respectively.

NOTE 36 Fees paid to the Statutory Auditors

	Forvis Mazars				PWC		EY	
	Amount (excl. VAT)		%		Amount (excl. VAT)		Amount (excl. VAT)	
	2025	2024	2025	2024	2025	2025	2024	2024
(in € million)								
Audit								
Statutory and contractual audits								
Issuer	1.6	1.5	15.3%	14.3%	1.3	22.1%	1.4	20.0%
Fully consolidated companies	7.3	7.7	68.2%	73.3%	3.7	64.9%	4.0	55.6%
Certification of Sustainability Information (CSRD)	0.5	0.5	4.3%	4.8%	0.4	7.7%	0.6	7.8%
SUB-TOTAL	9.4	9.7	87.9%	92.4%	5.4	94.7%	6.0	83.3%
Other services								
Issuer	1.2	0.8	11.2%	7.6%	0.1	1.8%	1.0	13.9%
Fully consolidated companies	0.1	0.0	0.9%	0.0%	0.2	3.5%	0.2	2.8%
SUB-TOTAL	1.3	0.8	12.1%	7.6%	0.3	5.3%	1.2	16.7%
TOTAL	10.7	10.5	100%	100.0%	5.7	100.0%	7.2	100.0%

Other services provided by EY to the Company and its subsidiaries mainly relate to issuance of statements as independent auditors, contractual audit reports, procedures in connection with divestment projects, consultations and comfort letters in connection with a financing operation.

Other services provided by Forvis Mazars to the Company and its subsidiaries mainly relate to issuance of statements as independent auditors, verification of the non-financial statement included in management report, contractual audit reports, procedures in connection with divestment projects, consultations and comfort letters in connection with a financing operation.

Other services provided by PwC to the Company and its subsidiaries mainly relate to issuance of statements as independent auditors and comfort letters in connection with a financing operation.

NOTE 37 Dividends

The Board of Directors has decided to propose to the next Annual Shareholders' Meeting not to distribute any dividend for the year 2025.

List of consolidated companies as of December 31, 2025

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
I - FULLY CONSOLIDATED COMPANIES			
FORVIA S.E.	France	Holding	Holding
South Africa			
Faurecia Interior Systems South Africa (Pty), Ltd	South Africa	100	100
Faurecia Interior Systems Pretoria (Pty) Ltd	South Africa	100	100
Faurecia Emissions Control Technologies (Cape Town) (Pty) Ltd	South Africa	100	100
HELLA AUTOMOTIVE SOUTH AFRICA (PTY) LTD	South Africa	81.59	100
Germany			
Faurecia Autositze GmbH ⁽²⁾	Germany	100	100
Faurecia Automobiltechnik GmbH ^{(2) (3)}	Germany	100	100
Faurecia Automotive GmbH ^{(2) (3)}	Germany	100	100
Faurecia Innenraum Systeme GmbH ⁽²⁾	Germany	100	100
Faurecia Emissions Control Technologies, Germany GmbH ⁽²⁾	Germany	100	100
Clarion Europa GmbH	Germany	100	100
FORVIA Germany GmbH ^{(2) (3)}	Germany	100	100
HELLA GmbH & Co. KGaA	Germany	81.59	100
HELLA Innenleuchten-Systeme GmbH	Germany	81.59	100
HELLA Fahrzeugkomponenten GmbH	Germany	81.59	100
HFK Liegenschaftsgesellschaft mbH	Germany	81.59	100
HELLA Aglaia Mobile Vision GmbH	Germany	81.59	100
HELLA Distribution GmbH	Germany	81.59	100
RP Finanz GmbH	Germany	81.59	100
Docter Optics SE	Germany	81.59	100
Docter Optics Components GmbH	Germany	81.59	100
HELLA Werkzeug Technologiezentrum GmbH	Germany	81.59	100
HELLA Corporate Center GmbH	Germany	81.59	100
HELLA Gutmann Holding GmbH	Germany	81.59	100
HELLA Gutmann Solutions GmbH	Germany	81.59	100
HELLA Gutmann Anlagenvermietung GmbH	Germany	81.59	100
Hella Gutmann Digital GmbH	Germany	81.59	100
HELLA Geschäftsführungsgesellschaft GmbH	Germany	81.59	100
HELLA Holding International GmbH	Germany	81.59	100
Faurecia Hydrogen Solutions Germany, GmbH	Germany	100	100
Argentina			
Faurecia Sistemas De Escape Argentina S.A.	Argentina	100	100
Faurecia Argentina S.A.	Argentina	100	100

(1) Cumulated percentages of interest for fully consolidated companies.

(2) Application of Section 264 (3) HGB (German Commercial Code).

(3) Application of Section 291 (1) HGB (German Commercial Code).

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Australia			
HELLA Asia Pacific Pty Ltd	Australia	81.59	100
HELLA Australia Pty Ltd	Australia	81.59	100
HELLA Asia Pacific Holdings Pty Ltd	Australia	81.59	100
Austria			
HELLA Handel Austria GmbH	Austria	81.59	100
HELLA Fahrzeugteile Austria GmbH	Austria	81.59	100
Belgium			
Faurecia Automotive Belgium	Belgium	100	100
Brazil			
Faurecia Automotive do Brasil, Ltda	Brazil	100	100
FAURECIA AUTOMOTIVE INTERIORS BRAZIL LTDA	Brazil	100	100
HELLA do Brazil Automotive Ltda.	Brazil	81.59	100
Canada			
Faurecia Emissions Control Technologies Canada, Ltd	Canada	100	100
Faurecia IRYStec Inc.	Canada	100	100
China			
Faurecia Exhaust Systems Changchun Co., Ltd	China	51	100
Changchun Faurecia Xuyang Automotive Seat Co., Ltd	China	60	100
Faurecia - GSK (Wuhan) Automotive Seating Co., Ltd	China	51	100
Faurecia (Wuxi) Seating Components Co., Ltd	China	100	100
Faurecia Tongda Exhaust Systems Wuhan Co., Ltd	China	50	100
Faurecia Honghu Exhaust Systems Shanghai Co. Ltd	China	66	100
Faurecia (Changchun) Automotive Systems Co., Ltd	China	100	100
Faurecia Emissions Control Technologies Development (Shanghai) Co. Ltd	China	100	100
Faurecia (Qingdao) Exhaust Systems Co., Ltd	China	100	100
Faurecia (China) Holding Co., Ltd	China	100	100
Faurecia (Guangzhou) Automotive Systems Co., Ltd	China	100	100
Faurecia Emissions Control Technologies (Chongqing) Co., Ltd	China	72.5	100
Faurecia Emissions Control Technologies (Yantai) Co., Ltd.	China	100	100
Faurecia Emissions Control Technologies (Chengdu) Co., Ltd	China	51	100
Faurecia (Nanjing) Automotive Systems Co., Ltd	China	100	100
Faurecia (Shenyang) Automotive Systems Co., Ltd	China	100	100
Faurecia (Wuhan) Automotive Components Systems Co., Ltd	China	100	100
Changchun Faurecia Xuyang Interior Systems Co., Ltd	China	60	100
CHENGDU FAURECIA AUTOMOTIVE SYSTEMS CO., LTD.	China	100	100
Faurecia (Yancheng) Automotive Systems Co., Ltd	China	100	100
CSM Faurecia Automotive Parts Co., Ltd	China	50	100
Faurecia NHK (Xiangyang) Automotive Seating Co., Ltd	China	51	100
Faurecia Emissions Control Technologies (Beijing) Co., Ltd	China	100	100
Faurecia Emissions Control Technologies (Nanchang) Co., Ltd	China	51	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Faurecia (Chengdu) Automotive Components Manufacturing Co., Ltd	China	100	100
Faurecia Emissions Control Technologies (Foshan) Co., Ltd	China	51	100
Foshan Faurecia Xuyang Interior Systems Co., Ltd	China	60	100
Faurecia PowerGreen Emissions Control Technologies Co., Ltd	China	100	100
Shanghai Faurecia Automotive Seating Co., Ltd	China	55	100
Changsha Faurecia Emissions Control Technologies Co., Ltd	China	100	100
Dongfeng Faurecia Automotive Interior Co., Ltd	China	50	100
Faurecia Automotive Parts (Foshan) CO., LTD.	China	100	100
Faurecia (Qingdao) Automotive Systems Co., Ltd	China	100	100
FAURECIA (BEIJING) EMISSIONS CONTROL TECHNOLOGIES CO., LTD.	China	51	100
Faurecia Yinlun (Weifang) Emission Control Technologies Co., Ltd	China	52	100
Tianjin Faurecia Xuyang Automotive Seat Co., Ltd	China	60	100
Dongfeng Faurecia Emissions Control Technologies Co. Ltd	China	50	100
Faurecia (Changshu) Automotive System Co., Ltd	China	70	100
Faurecia Clarion Electronic Fengcheng Co., Ltd	China	100	100
Shenzhen Faurecia Automotive Parts Co., Ltd	China	70	100
Faurecia (Haining) Automotive Systems Co., Ltd.	China	100	100
Faurecia (Liuzhou) Automotive Interior Systems Co.,Ltd	China	50	100
Chongqing Zhuotong Automotive Interior Systems Co., Ltd	China	50	100
Shanghai Faurecia Automotive Seating component Co., Ltd	China	55	100
HUG Engineering Shanghai Co., Ltd	China	100	100
Faurecia Clarion Electronics (Dongguan) Co. Ltd.	China	100	100
Faurecia Clarion Electronics (Xiamen) Co. Ltd.	China	100	100
Chengdu Faurecia Xuyang Automotive System Co., Ltd	China	60	100
Faurecia (Zhejiang) Automotive Systems Co., Ltd	China	100	100
Faurecia Clarion Electronics (Chongqing)Co., Ltd	China	100	100
Changchun Faurecia Xuyang Display Technology Co., Ltd.	China	100	100
Nanjing Faurecia Emission Control Technology Co.,Ltd	China	66	100
Faurecia (Shanghai) Automotive Component Co.LTD	China	100	100
Faurecia (Jiaxing) Automotive Systems Co., Ltd.	China	100	100
Faurecia CLD Safety Technology (Shenyang) Co., Ltd.	China	62.5	100
FSVAP Electronics (Wuhan) Co., Ltd.	China	100	100
Faurecia (Tianjin) Automotive Systems Co., Ltd	China	100	100
HELLA Shanghai Electronics Co., Ltd.	China	81.59	100
HELLA Changchun Tooling Co., Ltd.	China	81.59	100
HELLA Corporate Center (China) Co., Ltd.	China	81.59	100
Changchun HELLA Automotive Lighting Ltd.	China	81.59	100
Beifang HELLA Automotive Lighting Ltd.	China	81.59	100
HELLA Trading (Shanghai) Co., Ltd.	China	81.59	100
HELLA China Holding Co., Ltd.	China	81.59	100
HELLA (Xiamen) Electronic Device Co., Ltd.	China	81.59	100
Jiaxing HELLA Lighting Co., Ltd.	China	81.59	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Xian Faurecia Automotive Parts Co.,LTD	China	70	100
Changzhou Faurecia Automotive Parts Co.,LTD	China	70	100
Changchun FAWSN Faurecia Cockpit of Future System Co., Ltd	China	50	100
Faurecia (Jiaxing) Automotive Seating Co., Ltd	China	100	100
Faurecia (Shanghai) Hydrogen Solutions Holding Co., Ltd	China	62.5	100
Zhengzhou Faurecia Automotive Parts Co LTD	China	70	100
JinHua LEAP Faurecia Automotive Parts Co LTD	China	51	100
Faurecia (Shanghai) Automotive Interior Systems Co. Ltd	China	100	100
Beijing Hella BHAP Automotive Lighting Co., Ltd	China	40.8	100
Hella BHAP (Sanhe) Automotive Lighting Co., Ltd	China	40.8	100
Hella BHAP (Tianjin) Automotive Lighting Co., Ltd-	China	40.8	100
Shenzhen Faurecia Automotive Parts System Co., Ltd	China	70	100
Faurecia Cockpit of Future System(Wuhu) Co.,Ltd.	China	51	100
HELLA Nanjing Electronics Co., Ltd.	China	81.59	100
Hella BHAP (Changzhou) Automotive Lighting Co., Ltd.	China	40.8	100
Faurecia (Changzhou) Automotive Parts Co., Ltd	China	100	100
Faurecia FCM System (shanghai) Co. Ltd.	China	100	100
Ji'Nan Faurecia Automotive Parts Co., Ltd	China	70	100
Faurecia Automotive Interiors System (Shanghai) Co., Ltd	China	100	100
Faurecia Exhaust Systems Jiaxing Co.,Ltd.	China	66	100
Faurecia Automotive Seating System (Shanghai) Co., Ltd	China	100	100
Chang Ming Co., Ltd.	China	100	100
Clarion (H.K.) Industries Co., Ltd	China	100	100
China Taiwan			
Covatech Inc.	China Taiwan	100	100
Colombia			
Hella Colombia Autopartes S.A.S.	Colombia	81.59	100
South Korea			
Faurecia Korea, Ltd	South Korea	100	100
FCM Yeongcheon, Ltd.	South Korea	100	100
FAS Yeongcheon, Ltd.	South Korea	100	100
Docter Optics Asia Ltd.	South Korea	81.59	100
HELLA Korea Inc.	South Korea	81.59	100
Faurecia Hydrogen Solutions Korea	South Korea	100	100
Denmark			
AMMINEX Emissions Technology AS	Denmark	100	100
HELLA Gutmann Solutions A/S	Denmark	81.59	100
HELLA A/S	Denmark	81.59	100
United Arab Emirates			
HELLA Middle East FZE	United Arab Emirates	81.59	100
HELLA Middle East LLC	United Arab Emirates	39.98	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Spain			
Asientos de Castilla Leon, S.A.	Spain	100	100
Asientos del Norte, S.A.	Spain	100	100
Faurecia Asientos Para Automovil España, S.A.	Spain	100	100
Faurecia Sistemas De Escape España, , S.L.	Spain	100	100
Tecnoconfort	Spain	50	100
Asientos de Galicia, S.L.	Spain	100	100
Faurecia Automotive España, S.L.	Spain	100	100
Faurecia Interior System España, S.A.	Spain	100	100
Faurecia Interior System SALC España, S.L.	Spain	100	100
Valencia Modulos de Puertas, S.L.	Spain	100	100
Faurecia Emissions Control Technologies, Pamplona, S.L.	Spain	100	100
Incalplas, S.L.	Spain	100	100
Faurecia Holdings Espana, S.L.	Spain	100	100
HELLA España Holdings S. L.	Spain	81.59	100
Manufacturas y Accesorios Electricos S.A.	Spain	81.59	100
HELLA S.A.	Spain	81.59	100
United States			
FAURECIA EMISSIONS CONTROL SYSTEMS NA, LLC	United States	100	100
Faurecia Automotive Seating, LLC	United States	100	100
Faurecia USA Holdings, Inc.	United States	100	100
Faurecia Emissions Control Technologies, USA, LLC	United States	100	100
Faurecia Interior Systems, LLC	United States	100	100
Faurecia Madison Automotive Seating, Inc.	United States	100	100
Faurecia Interiors Louisville, LLC	United States	100	100
Faurecia Interior Systems Saline, LLC	United States	100	100
FAURECIA MEXICO HOLDINGS, LLC	United States	100	100
FNK NORTH AMERICA, Inc.	United States	100	100
Clarion Corporation of America	United States	100	100
Docter Optics Inc.	United States	81.59	100
HELLA Corporate Center USA, Inc.	United States	81.59	100
HELLA Electronics Corporation	United States	81.59	100
HELLA Automotive Sales, Inc.	United States	81.59	100
HELLA Ventures, LLC	United States	81.59	100
Faurecia Hydrogen Solutions North America, Inc.	United States	100	100
Materi'act Dallas LLC	United States	100	100
FSVAP USA, INC	United States	100	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
France			
Faurecia Sièges d'automobile	France	100	100
Faurecia Industries	France	100	100
ECSA - Etudes Et Construction de Sièges pour l'Automobile	France	100	100
Siedoubs	France	100	100
Siemar	France	100	100
Faurecia Seating Flers	France	100	100
Faurecia Investments	France	100	100
Trecia	France	100	100
Faurecia Automotive Holdings	France	100	100
Faurecia Intérieur Industrie	France	100	100
Faurecia Systèmes d'Echappement	France	100	100
Faurecia Services Groupe	France	100	100
Faurecia Exhaust International	France	100	100
MATERI'ACT	France	100	100
Faurecia Hydrogen Solutions	France	100	100
Faurecia Ventures	France	100	100
Hambach Automotive Exteriors	France	100	100
Hennape Six	France	100	100
Faurecia Clarion Electronics Europe	France	100	100
Clarion Europe S.A.S	France	100	100
Faurecia Hydrogen Solutions France	France	100	100
HELLA S.A.S.	France	81.59	100
HELLA Engineering France S.A.S.	France	81.59	100
FAURECIA SEATING VILLERS	France	100	100
FH Services S.A.S.	France	95.4	100
FSVAP Europe	France	100	100
FAURECIA INTERIORS HOLDING	France	100	100
Great Britain			
Faurecia Automotive Seating UK, Ltd	Great Britain	100	100
Faurecia Midlands, Ltd	Great Britain	100	100
SAI Automotive Fradley, Ltd	Great Britain	100	100
SAI Automotive Washington, Ltd	Great Britain	100	100
Faurecia Emissions Control Technologies UK, Ltd	Great Britain	100	100
Design LED Products, Ltd	Great Britain	100	100
HELLA UK Holdings Limited	Great Britain	81.59	100
Hella Limited	Great Britain	81.59	100
Hungary			
Faurecia Emissions Control Technologies, Hungary Kft	Hungary	100	100
Clarion Hungary Electronics Kft.	Hungary	100	100
HELLA Hungaria Kft.	Hungary	81.59	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
India			
Faurecia Automotive Seating India Private, Ltd	India	100	100
Faurecia Emissions Control Technologies, India Pvt Ltd	India	74	100
Faurecia India Pvt Ltd	India	100	100
Clarion India Pvt, Ltd	India	100	100
HELLA India Automotive Private Limited	India	81.59	100
HELLA Emobionics Pvt Ltd.	India	81.59	100
HELLA India Lighting Ltd.	India	81.59	100
HELLA India autoparts and services private limited	India	81.59	100
Faurecia Interiors India Private Limited	India	100	100
Indonesia			
PT Faurecia Clean Mobility Indonesia	Indonesia	100	100
Israel			
Faurecia Security Technologies Ltd	Israel	100	100
Italy			
Faurecia Emissions Control Technologies, Italy SRL	Italy	100	100
HELLA S.p.A.	Italy	81.59	100
Japan			
Faurecia Japan K.K.	Japan	100	100
Faurecia Howa Interiors Co., Ltd	Japan	50	100
Faurecia Clarion Electronics Co., Ltd.	Japan	100	100
Clarion Lifecycle Solutions Co., Ltd.	Japan	100	100
FSVAP Japan Co., Ltd	Japan	100	100
Lithuania			
UAB HELLA Lithuania	Lithuania	81.59	100
Luxembourg			
Forvia Ré	Luxembourg	100	100
Morocco			
Faurecia Équipements Automobiles Maroc	Morocco	100	100
Faurecia Automotive Systems Technologies	Morocco	100	100
Faurecia Automotive Industries Morocco SARL	Morocco	100	100
Mexico			
Faurecia Sistemas Automotrices de Mexico, S.A. de CV	Mexico	100	100
Servicios Corporativos de Personal Especializado, S.A. de CV	Mexico	100	100
Faurecia Howa Interior Mexico, S.A. de C.V.	Mexico	51	100
Electronica Clarion, S.A. de C.V.	Mexico	100	100
HELLA Centro Corporativo Mexico S.A. de C.V.	Mexico	81.59	100
HELLA Automotive Mexico S.A. de C.V.	Mexico	81.59	100
HELLAmex S.A. de C.V.	Mexico	81.59	100
Faurecia Automotive Interiors, S.A. de C.V.	Mexico	100	100
FSVAP Mexico, S.A. de C.V.	Mexico	100	100
FAURECIA SEATING MEXICO, S.A. DE C.V.	Mexico	100	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Norway			
HELLA Gutmann Solutions AS	Norway	81.59	100
New Zealand			
HELLA NEW ZEALAND LIMITED	New Zealand	81.59	100
Netherlands			
ET Dutch Holdings B.V.	Netherlands	100	100
HELLA Benelux B.V.	Netherlands	81.59	100
Poland			
Faurecia Automotive Polska S.A.	Poland	100	100
Faurecia Walbrzych S.A.	Poland	100	100
Faurecia R&D Center S.A.	Poland	100	100
Faurecia Gorzow S.A.	Poland	100	100
HELLA Polska Sp. z o.o.	Poland	81.59	100
Portugal			
Faurecia-Assentos de Automovel, Lda	Portugal	100	100
SASAL	Portugal	100	100
Faurecia - Sistemas De Escape Portugal, Lda	Portugal	100	100
EDA - Estofagem de Assentos, Lda	Portugal	100	100
Faurecia Sistemas de Interior de Portugal. Componentes Para Automovel S.A.	Portugal	100	100
Faurecia Aptoide Automotive	Portugal	100	100
Czech Republic			
Faurecia Exhaust Systems, S.R.O.	Czech Republic	100	100
Faurecia Automotive Czech Republic, S.R.O.	Czech Republic	100	100
Faurecia Interior Systems Bohemia, S.R.O.	Czech Republic	100	100
Faurecia Components Pisek, S.R.O.	Czech Republic	100	100
Faurecia Interior Pardubice s.r.o.	Czech Republic	100	100
Faurecia Emissions Control Technologies Mlada Boleslav, S.R.O.	Czech Republic	100	100
Faurecia Plzen, S.R.O.	Czech Republic	100	100
Docter Optics s.r.o.	Czech Republic	81.59	100
HELLA Autotechnik Nova s.r.o.	Czech Republic	81.59	100
Romania			
Faurecia Romania S.R.L.	Romania	100	100
Euro Auto Plastic Systems s.r.l.	Romania	50	100
HELLA Romania s.r.l.	Romania	81.59	100
Russia			
OOO Faurecia Automotive Development	Russia	100	100
Singapore			
HELLA Asia Singapore Pte. Ltd.	Singapore	81.59	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Slovakia			
Faurecia Automotive Slovakia SRO	Slovakia	100	100
HELLA Slovakia Holding s.r.o.	Slovakia	81.59	100
HELLA Slovakia Lighting s.r.o.	Slovakia	81.59	100
Faurecia Interiors Slovakia s.r.o.	Slovakia	100	100
Slovenia			
HELLA Saturnus Slovenija d.o.o.	Slovenia	81.59	100
Sweden			
Faurecia Interior Systems Sweden AB	Sweden	100	100
Faurecia Creo AB	Sweden	100	100
Switzerland			
Faurecia Switzerland GmbH	Switzerland	100	100
Faurecia Switzerland Group AG	Switzerland	100	100
Thailand			
Faurecia Interior Systems (Thailand) Co., Ltd	Thailand	100	100
Faurecia Emissions Control Technologies, Thailand Co., Ltd	Thailand	100	100
Faurecia & Summit Interior Systems (Thailand) Co. Ltd	Thailand	50	100
Clarion Asia (Thailand) Co., Ltd	Thailand	100	100
FAURECIA AUTOMOTIVE PARTS (THAILAND) CO.,LTD.	Thailand	70	100
FSVAP (Thailand) Co., Ltd.	Thailand	100	100
Tunisia			
Société Tunisienne d'Équipements d'Automobile	Tunisia	100	100
Faurecia Informatique Tunisie	Tunisia	100	100
Türkiye			
Faurecia Polifleks Otomotiv Sanayi Ve Ticaret A.S.	Türkiye	100	100
Intermobil Otomotiv Mumessillik Ve Ticaret A.S.	Türkiye	45.69	100
Vietnam			
Faurecia Interior Systems (Vietnam) Company Limited	Vietnam	100	100
HELLA Vietnam Company Limited	Vietnam	81.59	100

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
II - COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD			
Germany			
InnoSenT GmbH	Germany	40.8	40.8
China			
Jinan Jidao Auto Parts Company Limited	China	50	50
Changchun Faurecia Xuyang Automotive Components Technologies R&D Co., Ltd	China	45	45
Dongfeng Faurecia (Wuhan) Automotive Parts Sales Co., Ltd	China	50	50
Qinhuangdao WKW-FAD Automotive Interior Parts Co., Ltd	China	50	50
Faurecia (Liuzhou) Automotive Seating Sales Co., Ltd	China	50	50
Chongqing Guangneng Faurecia Interior Systems Co., Ltd	China	50	50
Faurecia (Liuzhou) Emissions Control Technologies Co., Ltd.	China	50	50
Wuhan Clarion Kotei Software Technology Co., Ltd	China	25	25
Beijing BAIC Faurecia Automotive Systems Co., Ltd	China	50	50
Kaishi Faurecia Aftertreatment Control Technologies Co., Ltd.	China	35	35
Changchun Hella Faway Automotive Lighting Co., Ltd.	China	39.98	39.98
Hella BHAP Electronics (Jiangsu) Co., Ltd.	China	40.8	40.8
HELLA MINTH Jiaying Automotive Parts Co., Ltd.	China	40.8	40.8
Faway Hainuo Automotive Technology (Changzhou) Co., Ltd.	China	24.39	24.39
Beijing SamLip Automotive Lighting Ltd.	China	19.99	19.99
Hella Faway Automotive Lighting (Tianjin) Co., Ltd	China	39.98	39.98
Faurecia Liuzhou Automotive Seating Co., Ltd	China	50	50
Beijing HELLA BHAP Lighting Technology Co., Ltd.	China	40.8	40.8
FARWON Faurecia Components System Co.,LTD	China	45	45

(1) Cumulated percentages of interest for fully consolidated companies.

	Country	Interest of (in %)	Stake (in %) ⁽¹⁾
Spain			
Componentes de Vehiculos de Galicia, S.A.	Spain	50	50
Copo Iberica, S.A.	Spain	50	50
United States			
Total Network Manufacturing LLC	United States	49	49
France			
Automotive Performance Materials	France	50	50
Symbio	France	33.33	33.33
India			
NHK F. Krishna India Automotive Seating Pvt Ltd	India	19	19
Basis Mold India Pvt Ltd	India	38	38
Italy			
Ligneos Srl	Italy	50	50
Japan			
Faurecia - NHK Co., Ltd	Japan	50	50
Malaysia			
Clarion (Malaysia) Sdn. Bhd.	Malaysia	45	45
Portugal			
Vanpro Assentos Lda.	Portugal	50	50
Türkiye			
Teknik Malzeme Sanayi Ve Ticaret A.S.	Türkiye	50	50

(1) Cumulated percentages of interest for fully consolidated companies.



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Graphic Design and Production

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Photo credits: GettyImages, Jason Marz, Carré noir, iLemon.

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