H1 2023 RESULTS

Patrick KOLLER
Chief Executive Officer

Olivier DURAND
Chief Financial Officer

July 27, 2023

« Lumières »
The FORVIA Cabin Demo presented during CES in Las Vegas, January 2023

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01

H1 2023 KEY HIGHLIGHTS

Patrick KOLLER
CEO

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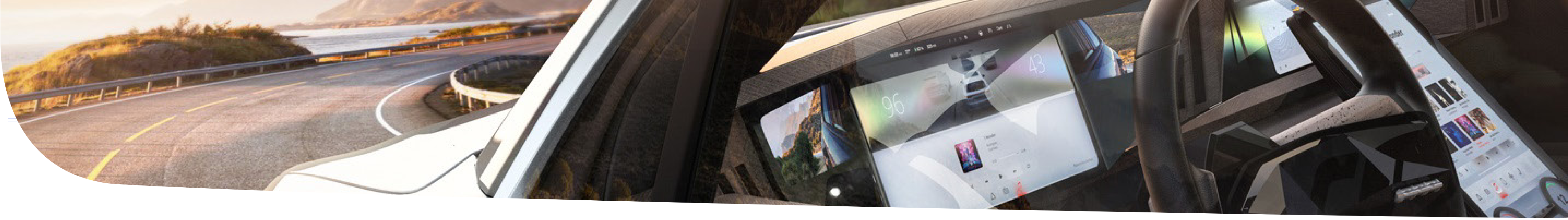
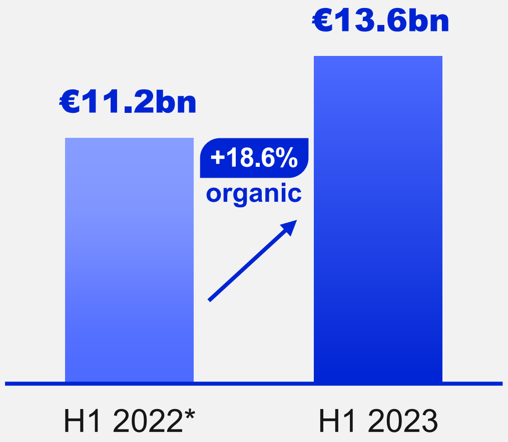
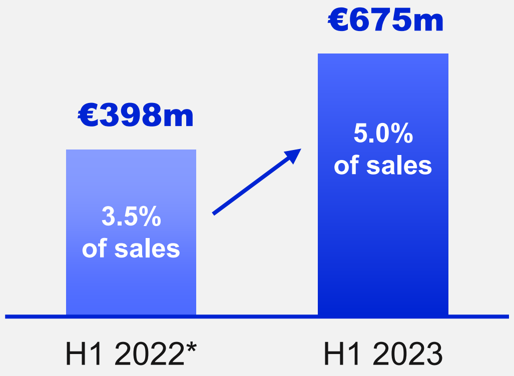


GROWTH, CASH GENERATION AND DELEVERAGING

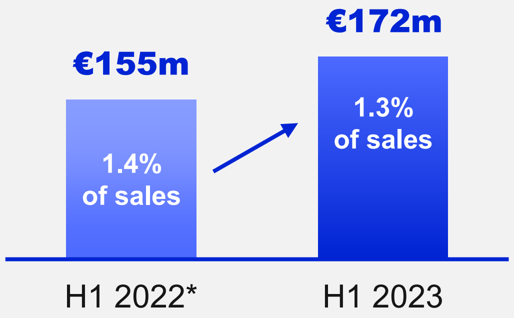
STRONG SALES GROWTH OF +21.3%



IMPROVED OPERATING MARGIN BY +150BPS

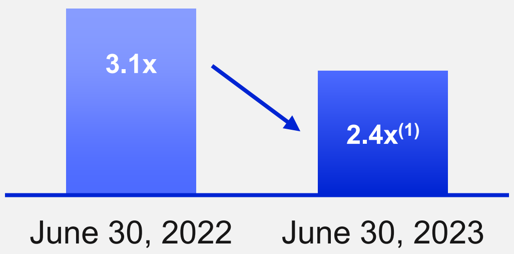


SOLID NET CASH FLOW



DELEVERAGING ON TRACK

NET DEBT / ADJ. EBITDA RATIO



(1) Ratio calculated before IFRS 5 impact in order to be fully comparable to the ratio of 3.1x at June 30, 2022

** Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5*

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ON TRACK WITH PRIORITIES AND POWER25 PLAN

SELECTIVE GROWTH DRIVEN BY INNOVATION AND SUSTAINABILITY

- **> €15bn** order intake with average profitability above **POWER25** objectives
- **Progress on ESG**: on track to fulfill 2025 objectives

COST MANAGEMENT AND ENHANCED PROFITABILITY

- **Effective management of inflation**
- **Accelerated cost synergies** with HELLA

ACCELERATED DELEVERAGING AND DEBT MANAGEMENT

- **Disposal program:** all cash proceeds expected by the end of Q3
- **Active debt management**

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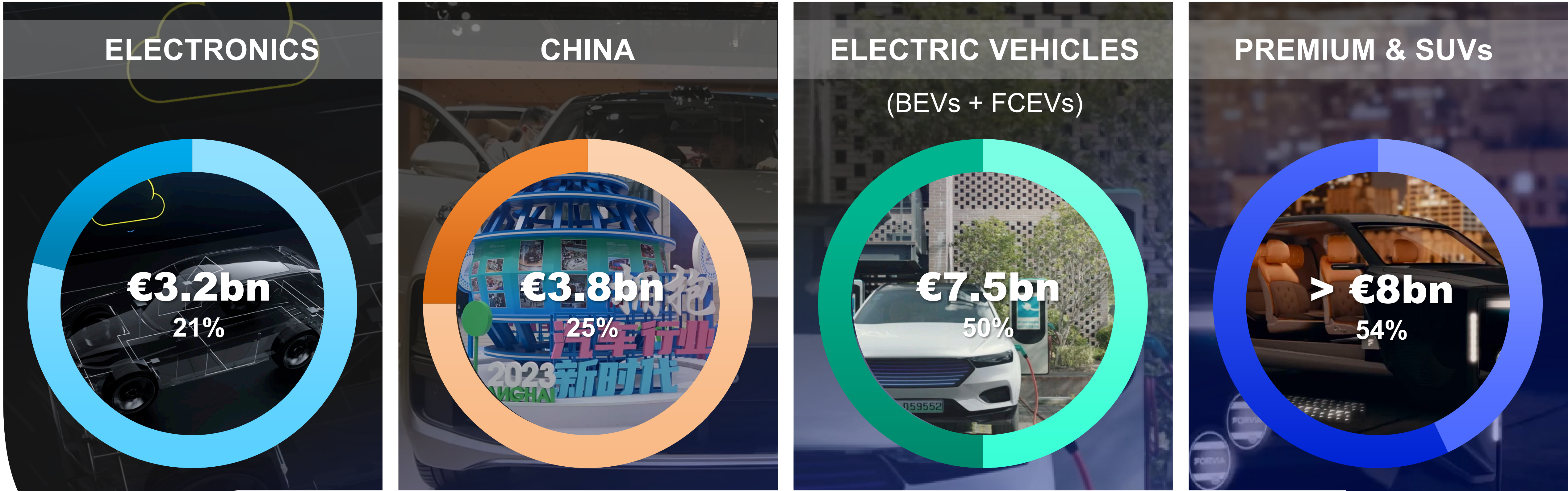
ROBUST ORDER INTAKE > €15 BILLION WITH HIGH PROFITABILITY

Reinforcing Group exposure to fast-growing segments



Order intake with an average operating margin above FORVIA's POWER25 objectives

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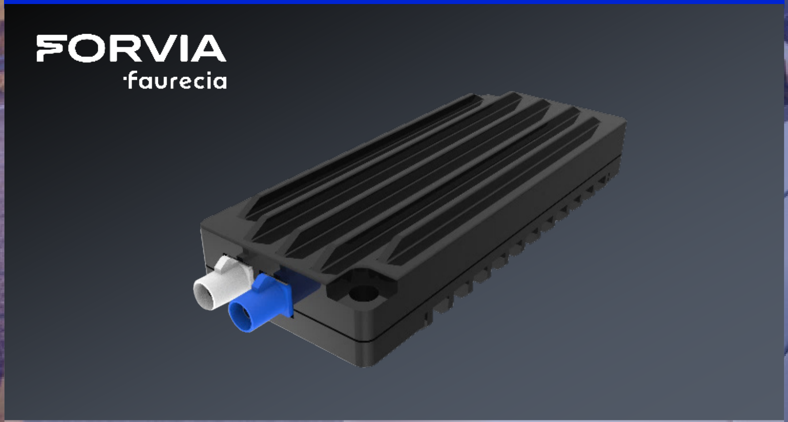
FOCUS ON ELECTRONICS

Orders reflecting the strong appeal of the Group’s technology offering and increased CPV

LATEST GENERATION OF REMOTE TUNER



- **Best-in-class digital** and analog radio reception
- **Compact design** using a Software Defined Radio tuner

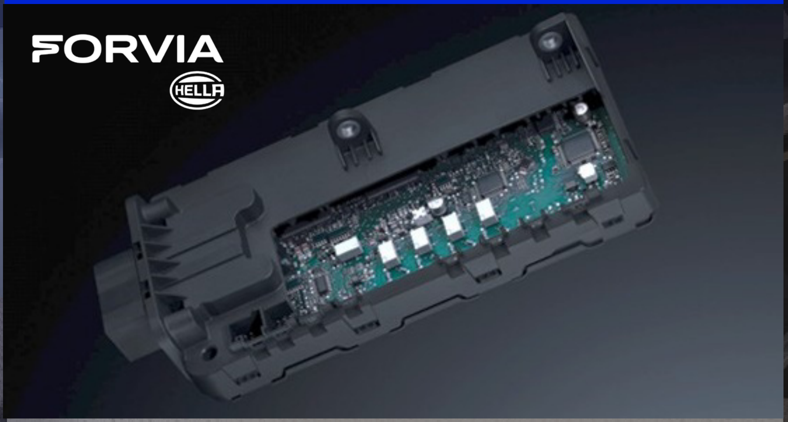
1st order for the Octopus 4 generation

LATEST GENERATION OF STEERING SENSORS

- **Key technology to advance** the development of all-electric steer-by-wire systems

Several significant orders in the last months

HIGH-VOLTAGE BATTERY MANAGEMENT SYSTEM



- **Ensuring the safe and reliable functioning** of Lithium-Ion batteries

First series project in the US market

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ACCELERATING ON HYDROGEN

A global supplier, on track to become a Zero-Emission Hydrogen leader

Entry of Stellantis in Symbio's capital: Symbio now perfectly equipped to scale up and expand its leadership outside Europe

Start of deliveries of type IV* hydrogen tanks from the Allenjoie plant (France)

- **first-of-its-kind facility** in Europe and North America
- capacity of **100,000 tanks/year**

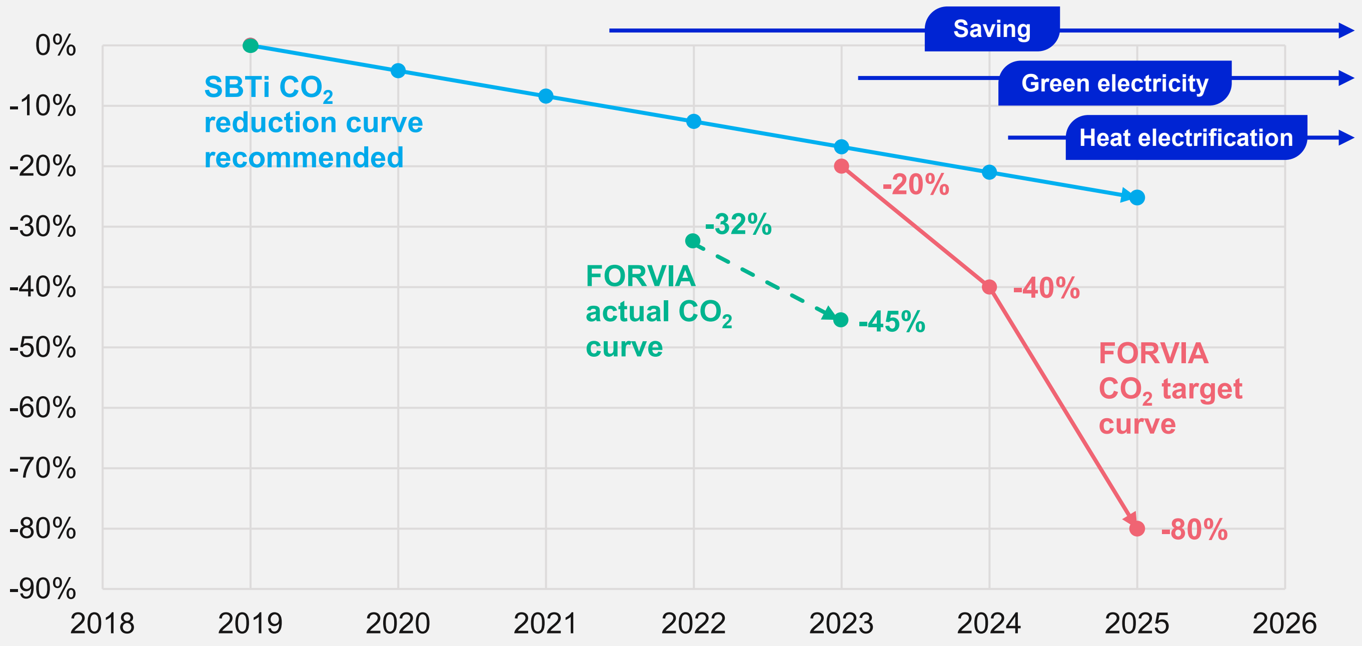
Significant award with a tier-1 OEM in hydrogen storage systems

* A type IV tank is a composite tank made of carbon fiber with a polymer liner (thermoplastic).

SCOPES 1&2 CO_2 EMISSIONS REDUCTION PATH

SCOPES 1&2 REDUCTION PATH (TCO_2E/M€ EXTERNAL SALES)

As audited and published in URD



SBTI COMMITMENT:
-80% SCOPE 1&2 BY 2025 (VERSUS 2019)

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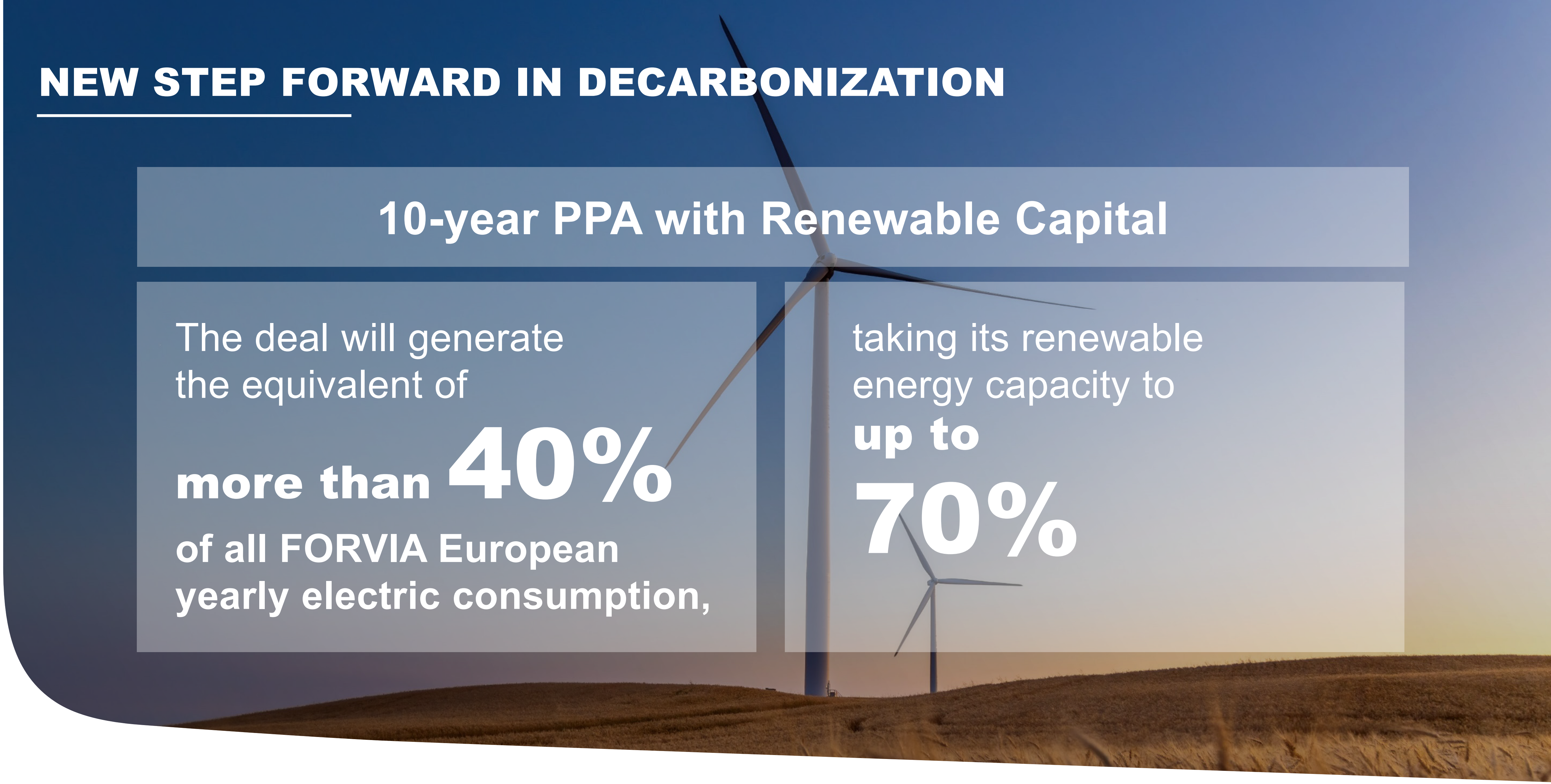
NEW STEP FORWARD IN DECARBONIZATION



10-year PPA with Renewable Capital

The deal will generate the equivalent of **more than 40%** **of all FORVIA European yearly electric consumption,**

taking its renewable energy capacity to **up to 70%**

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COLLABORATION WITH HELLA FURTHER INTENSIFIED

Sales synergies ramping up

Creation of FH Services consolidating IT systems and Indirect Purchasing

Joint management meetings (1st Global Management Meeting)

Roll-out of FORVIA values

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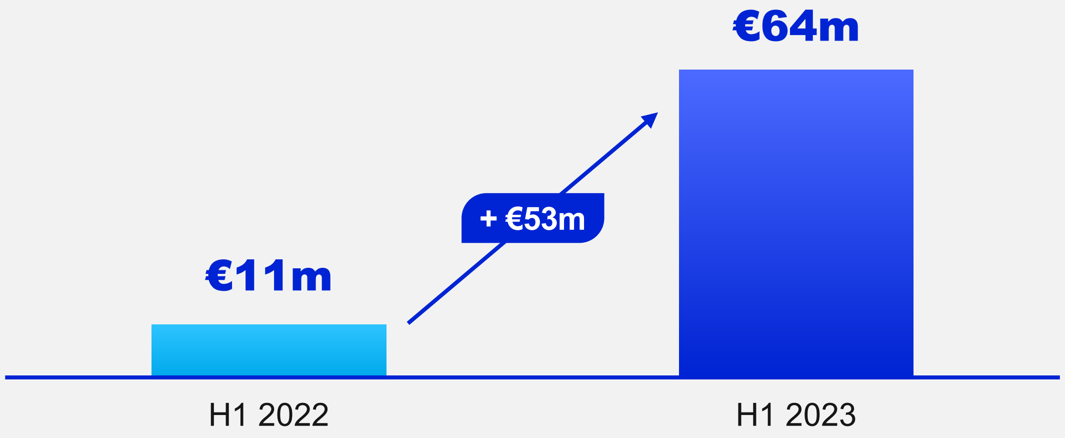
SYNERGIES ACCELERATING

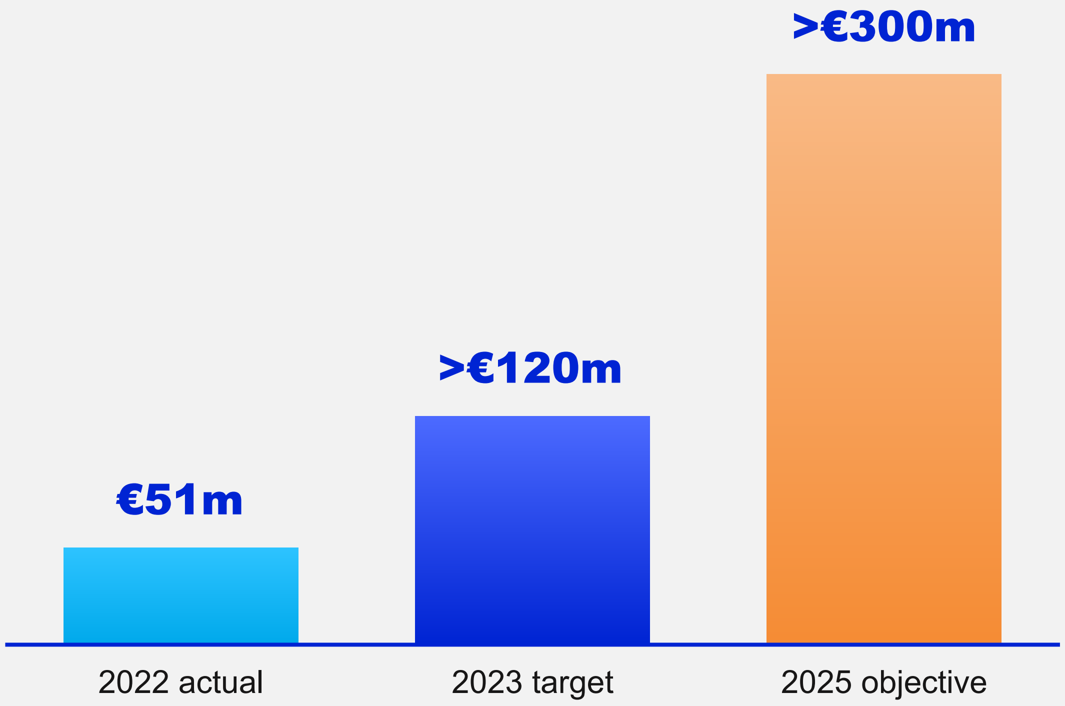
Cost synergies and optimization

H1 2022 VS. H1 2023

- Leveraging on an increased number of projets in key areas:
  - Procurement
  - Logistic
  - IT
  - SG&A



2022 TO 2025 TRAJECTORY



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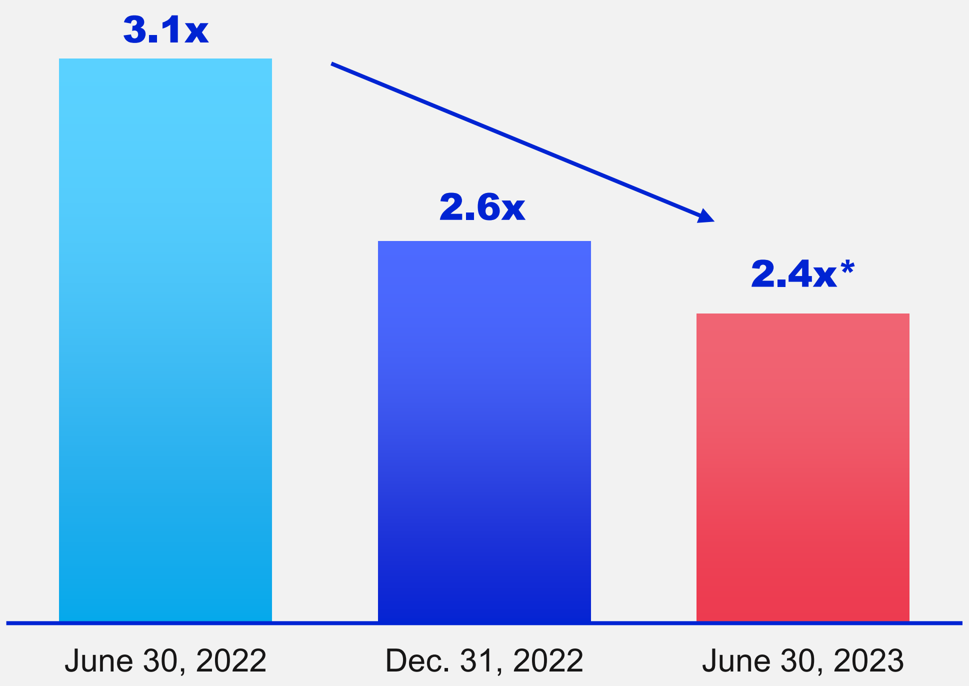
STRONG EXECUTION ON TOP PRIORITY TO DELEVERAGE POST-ACQUISITION OF HELLA

- Gross debt reduction of **€559m in H1 2023**
- All three transactions finalizing the **€1bn disposal program** have **received clearance** and will be closed shortly
- Deleveraging on track to reach between **2.0x and 2.2x at year-end 2023** and **<1.5x at year-end 2025**, in line with POWER25 objectives

NET DEBT/ADJUSTED EBITDA RATIO



* Before IFRS 5 impact

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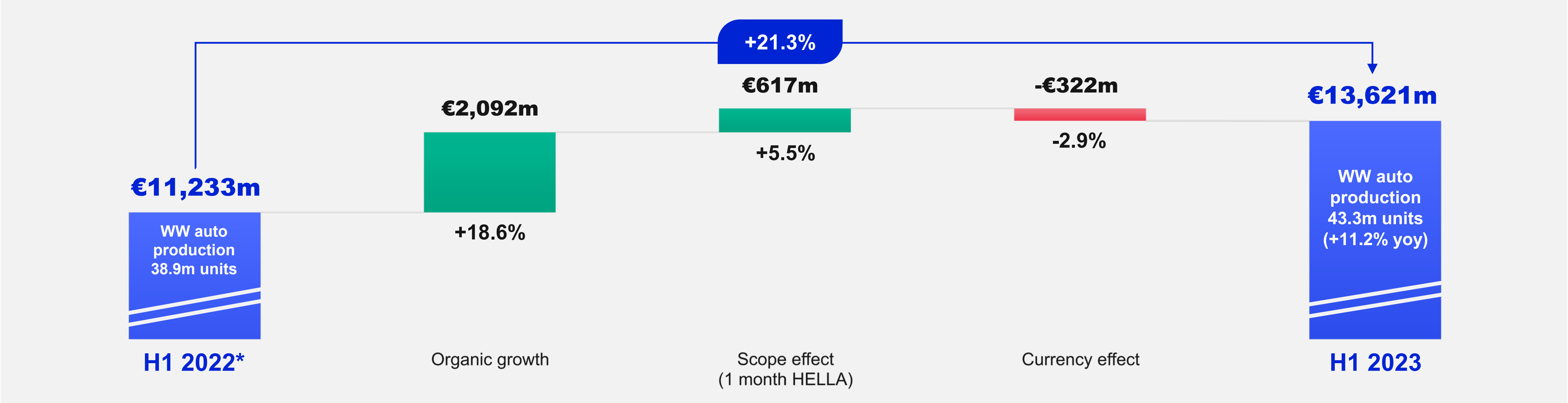
02

H1 2023 RESULTS REVIEW

Olivier DURAND
CFO

H1 2023 SALES: +21.3% ON A REPORTED BASIS AND +18.6% ORGANICALLY OUTPERFORMANCE OF 740BPS
(VS. AUTOMOTIVE PRODUCTION OF +11.2%)

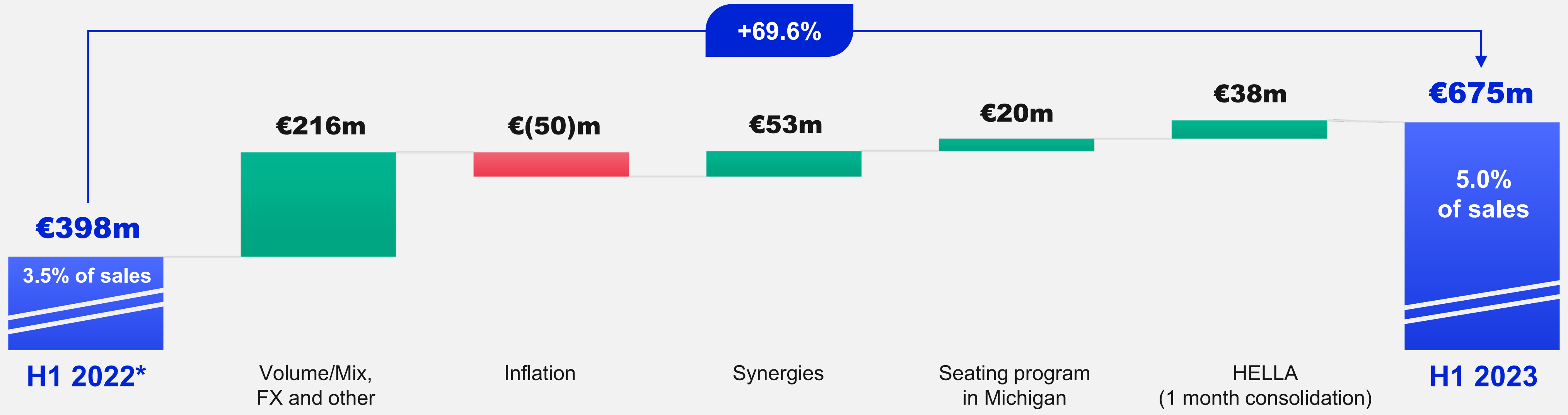
- **All Business Groups reported organic growth in the double digits**
- **Outperformance of 740bps included :**
  - **430bps** from volume
  - **110bps** from inflation pass-through to customers
  - **200bps** from favorable geographic mix



* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

H1 2023 OPERATING MARGIN UP 150BPS YOY, TO 5.0% OF SALES

- **Strong yoy improvement of 150bps** (from 3.5% in H1 2022 to 5.0% in H1 2023) **and stable vs. H2 2022 despite continued headwind from inflation**
- **Effective inflation pass-through policy in H1 with ongoing actions in H2**
  - Nature of cost inflation changed vs. 2022: less impacting raw materials and more impacting freight, labor and energy
  - Labor inflation compensation started to be claimed mostly as from April 1
- **Inflation compensation** (at zero margin) **has a dilutive impact on operating margin**



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H1 2023 PERFORMANCE BY REGION

€m	EMEA	Americas	Asia	Total
% of H1 2023 consolidated sales	**48%**	**27%**	**25%**	**100%**
Regional auto. prod. YoY	+13.7%	+11.9%	+9.9%	+11.2%
H1 2022* sales	**5,282**	**3,184**	**2,768**	**11,233**
YoY organic	**+18.8%**	**+10.3%**	**+27.8%**	**+18.6%**
Scope effect	+6.9%	+4.2%	+4.3%	+5.5%
Currency effect	-2.1%	-0.7%	-6.9%	-2.9%
H1 2023 sales	**6,529**	**3,625**	**3,466**	**13,621**
YoY reported	+23.6%	+13.9%	+25.2%	+21.3%
H1 2022* operating income	**106**	**43**	**249**	**398**
% of sales	2.0%	1.3%	9.0%	3.5%
H1 2023 operating income	**171**	**144**	**360**	**675**
% of sales	2.6%	4.0%	10.4%	5.0%
YoY change	**+60 bps**	**+270 bps**	**+140 bps**	**+150 bps**

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

- **Strong sales momentum in Europe** (47% of Group sales) **and China** (20% of Group sales), **with outperformance of 270bps and 2,210bps respectively**
- **Organic sales growth of +10.3% in Americas, driven by South America that grew in strong double-digits while North America grew in high-single digits**
- **Operating margin improvement in all regions, notably in the Americas**

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H1 2023 PERFORMANCE BY BUSINESS GROUP

€m	Seating	Interiors*	Clean Mobility	Electronics	Lighting	Lifecycle Solutions	TOTAL
% of H1 2023 consolidated sales	**31%**	**18%**	**18%**	**15%**	**14%**	**4%**	**100%**
Worldwide auto. prod. YoY			+11.2%				
H1 2022* sales (€m)	**3 530**	**2 172**	**2 285**	**1 550**	**1 281**	**415**	**11 233**
Currency effect	-2.8%	-3.3%	-3.7%	-2.6%	-0.6%	-4.0%	-2.9%
YoY organic	**+23.2%**	**+15.6%**	**+11.7%**	**+18.7%**	**+24.9%**	**+14.1%**	**+18.6%**
Outperformance (bps)	1,200bps	440bps	50bps	750bps	1,370bps	290bps	740bps
Scope effect	-	-	-	15.9%	22.0%	21.3%	5.5%
H1 2023 sales (€m)	**4,248**	**2,438**	**2,468**	**2,047**	**1,874**	**546**	**13,621**
YoY reported	+20.3%	+12.3%	+8.0%	+32.0%	+46.3%	+31.4%	+21.3%
H1 2022* operating income (€m)	**65**	**63**	**152**	**63**	**11**	**45**	**398**
% of sales	1.8%	2.9%	6.6%	4.1%	0.8%	10.9%	3.5%
H1 2023 operating income (€m)	**139**	**94**	**190**	**88**	**91**	**72**	**675**
% of sales	3.3%	3.8%	7.7%	4.3%	4.9%	13.2%	5.0%
YoY change	**+150 bps**	**+90 bps**	**+110 bps**	**+20 bps**	**+410 bps**	**+230 bps**	**+150 bps**

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H1 2023 OPERATING MARGIN UP 150BPS YOY, TO 5.0% OF SALES

€m	H1 2022*	H1 2023	Change
Sales	**11,233**	**13,621**	**+21.3%**
Organic growth		*+18.6%*	
Gross margin	**1,397**	**1,849**	**+32.4%**
% of sales	**12.4%**	**13.6%**	**+120 bps**
• R&D costs, gross	(1,026)	(1,105)	
• Capitalized development costs & depreciations	574	578	
R&D costs, net	(452)	(527)	
% of sales	4.0%	3.9%	
Selling and administrative expenses	(547)	(648)	
% of sales	4.9%	4.8%	
Operating income (before amortization of acquired intangible assets)	**398**	**675**	**+69.6%**
% of sales	**3.5%**	**5.0%**	**+150 bps**

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

- **Gross margin improved by 120bps to 13.6% of sales**
- **Net R&D contained to 3.9% of sales vs. 4.0% of sales in H1 2022**
- **Selling and administrative expenses contained to 4.8% of sales vs. 4.9% of sales in H1 2022**

As a result, operating income stood at €675m, up 69.6% vs. H1 2022 and improved by 150bps from 3.5% in H1 2022 to 5.0% in H1 2023

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H1 2023 NET INCOME BACK INTO POSITIVE TERRITORY AT €28M

€m	H1 2022*	H1 2023	Change
Sales	**11,233**	**13,621**	**+21.3%**
Operating income (before amortization of acquired intangible assets)	**398**	**675**	**+69.6%**
Amortization of interest assets acquired in business combinations	(81)	(98)	
Operating income (after amortization of acquired intangible assets)	**317**	**577**	**+81.9%**
Restructuring	(154)	(72)	
Other non-recurring operating income and expense	(74)	1	
Net interest expense & other financial income and expense	(271)	(306)	
Income before tax of fully consolidated companies	**(182)**	**200**	
Income taxes	(44)	(116)	
Net income of fully consolidated companies	**(227)**	**85**	
Share of net income of associates	(12)	0	
Net income from continued operations	**(238)**	**84**	
Net income from discontinued operations	**(6)**	**18**	
Consolidated net income before minority interest	**(244)**	**103**	
Minority interest	*(52)*	*(74)*	
Consolidated net income, Group share	**(296)**	**28**	

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

- **Increase of PPA linked to one more additional month of consolidation of HELLA**
- **Restructuring charges down from €(154)m in H1 2022 to €(72)m in H1 2023**
- **Net financial charges amounted to €(306)m, mainly due to increase in average gross debt and rising interest rates**
- **Income taxes amounted to €(116)m, including the impact of non-deductible interest charges amounting to €121m**
- **Discontinued operations relate to the sale of SAS Cockpit Modules**
- **Minority interest increase to €(74)m vs. €(52)m in H1 2022, reflecting higher net result of HELLA**

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ADJ. EBITDA UP 26.9% TO €1,607M (11.8% OF SALES, UP 50BPS YOY) NET CASH FLOW UP 11.0% TO €172M

€m	H1 2022*	H1 2023	Change
Operating income	**398**	**675**	**+69.6%**
Depreciation and amortization, of which:	868	932	
• Amortization of R&D intangible assets	321	369	
• Other depreciation and amortization	547	563	
Adjusted EBITDA	**1,266**	**1,607**	**+26.9%**
% of sales	11.3%	11.8%	+50bps
Capex	(508)	(454)	
Capitalized R&D	(465)	(500)	
Change in WCR	90	16	
Change in factoring	234	149	
Restructuring	(88)	(91)	
Financial expenses	(170)	(234)	
Taxes	(218)	(306)	
Other (operational)	15	(14)	
Net cash flow	**155**	**172**	**+11.0%**

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

- **Capex to sales and Capitalized R&D to sales decreased from 4.5% and 4.1% in H1 2022 respectively to 3.3% and 4.1% in H2 2023 respectively**
- **Change in WCR was an inflow of €16m: strict WCR control, mostly through inventories, despite strong increase in sales**
- **Change in factoring of €149m, including:**
  - Redistribution of SAS outstanding factoring to the rest of the Group
  - Temporary impact at the end of the semester for €35m of a new payment system by a customer that should have been included into Change in WCR
- **Factoring at June 30, 2023 amounted to €1,339m and will return to around 1.3bn at year-end**
- **Net cash flow of €172m in H1 2023 included**
  - A temporary €(69)m impact from the withholding tax to the extraordinary dividend from HELLA
  - The redistribution of factoring of €114m excluding the €35m impact mentioned

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CONTINUED DELEVERAGING WITH NET DEBT/ADJ. EBITDA RATIO AT 2.4X (BEFORE IFRS 5 IMPACT) AT JUNE 30, 2023 VS. 3.1X AT JUNE 30, 2022

€m	H1 2022*	H1 2023
Net cash flow	**155**	**172**
Dividends paid including minorities	(4)	(75)
Share purchase	-	-
Net financial investment & other	(4,863)	(89)
Discontinued operations	(53)	(57)
IFRS16 impact	(162)	(76)
Change in net debt	**(4,927)**	**(124)**
Net debt at the beginning of the period	(3,467)	(7,939)
Net debt at the end of the period	**(8,394)**	**(8,063)**
Net debt/Adj. EBITDA ratio	**3.1x**	**2.5x**
Net debt/Adj. EBITDA ratio before IFRS 5 impact, fully comparable to 3.1x at June 30, 2022	***3.1x***	***2.4x***

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

- **IFRS 16 impact reduced in H1 2023 to €(76)m vs. €(162)m in H1 2022**
- **Net debt at June 30, 2023 included two impacts from the extraordinary dividend payment from HELLA for a cumulated amount of €129m**
  - A €60m cash-out corresponding to the dividend payment to HELLA's minority shareholders
  - A €69m withholding tax impact, which should reverse in 2024
- **Net debt / Adj. EBITDA ratio of:**
  - 2.4x before IFRS 5 impact
  - 2.5x after IFRS 5 impact

  vs. 3.1x one year ago

Net debt / Adj. EBITDA ratio will significantly decrease at December 31, 2023 to between 2.0x and 2.2x

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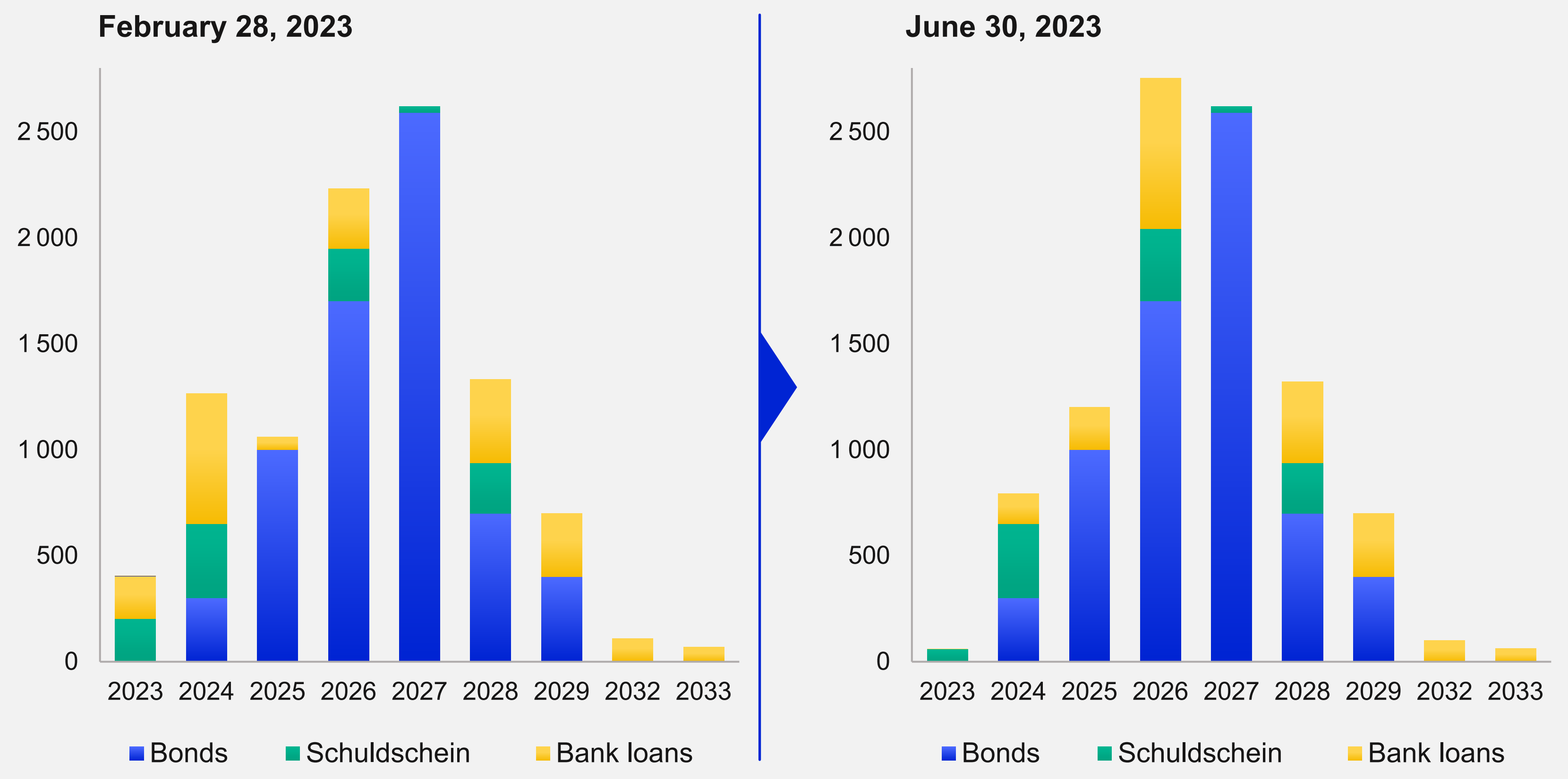
GROSS DEBT REDUCED BY €559 MILLION AND AVAILABLE CASH OF €3.5 BILLION

Breakdown of gross debt by maturity



- **Group liquidity of €5.5bn at June 30, 2023**
  - **€3.5bn** of available cash
  - **€1.5bn** from the fully undrawn FORVIA Senior Credit Facility
  - **€500m** from HELLA Senior Credit Facility
- **Active debt management in H1 2023**
  - Extension of the maturity of almost all of the FORVIA **€1.5bn** Senior Credit Facility by one year to May 2027 (with option up to 2028)
  - Extension of the maturity of the **€500m** Syndicated Term loan until June 2026
  - Extension by two years of the maturity of the **€200m** Term loan to June 2025

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03

NEW FY 2023 GUIDANCE

Patrick KOLLER
CEO

FORVIA
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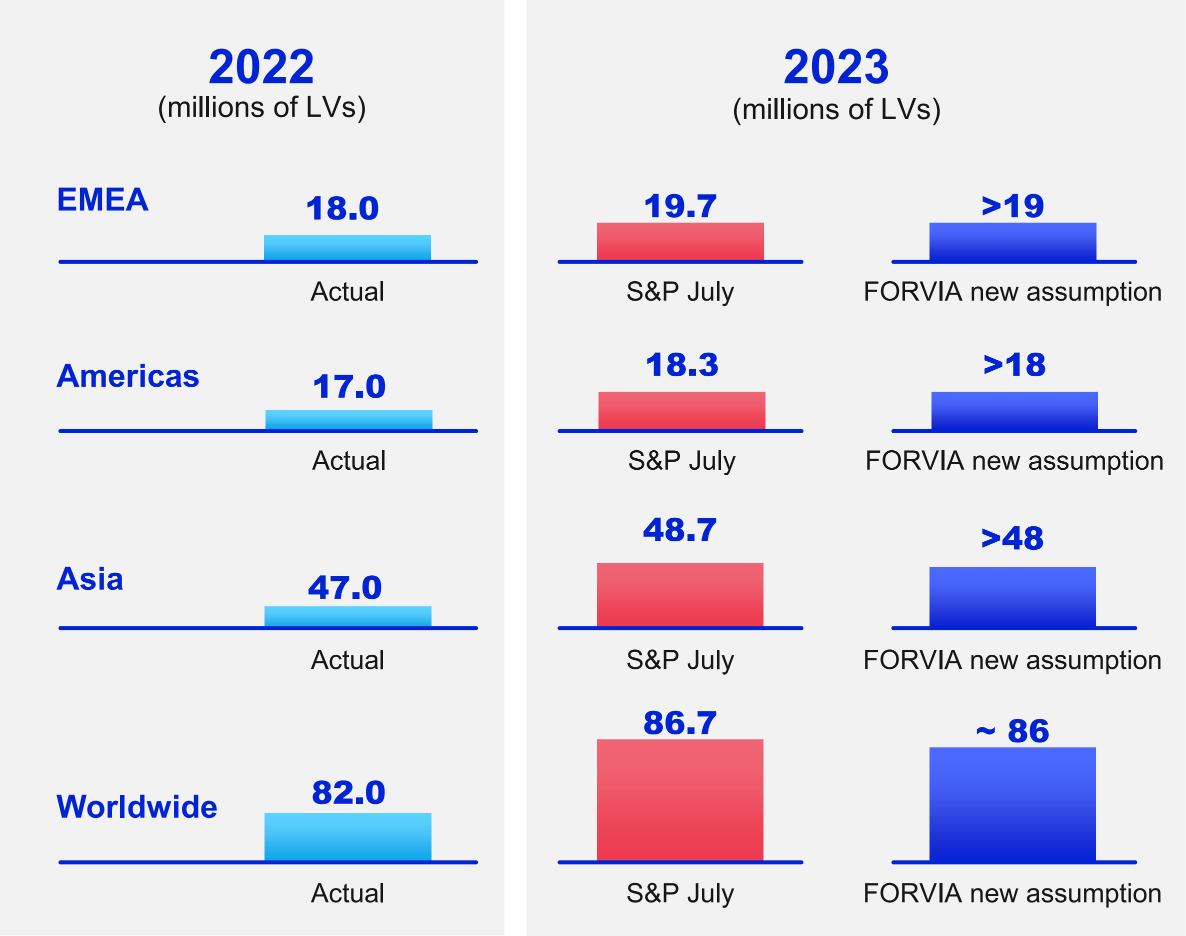
ASSUMPTION FOR WORLDWIDE AUTOMOTIVE PRODUCTION IN 2023 REVISED FROM 82M LVS TO AROUND 86M LVS



- Based on actual worldwide automotive production growth in H1 and expected evolution in H2, **FORVIA is revising upward its worldwide automotive production assumption** for the full year 2023 to around 86 million LVs vs. 82 million estimated in February
- FORVIA's current assumption is **broadly in line with S&P on Europe and North America production assumptions** in H2
- FORVIA's current assumption **maintains some prudence compared to S&P estimate for Asia,** as uncertainty remains, mostly on China

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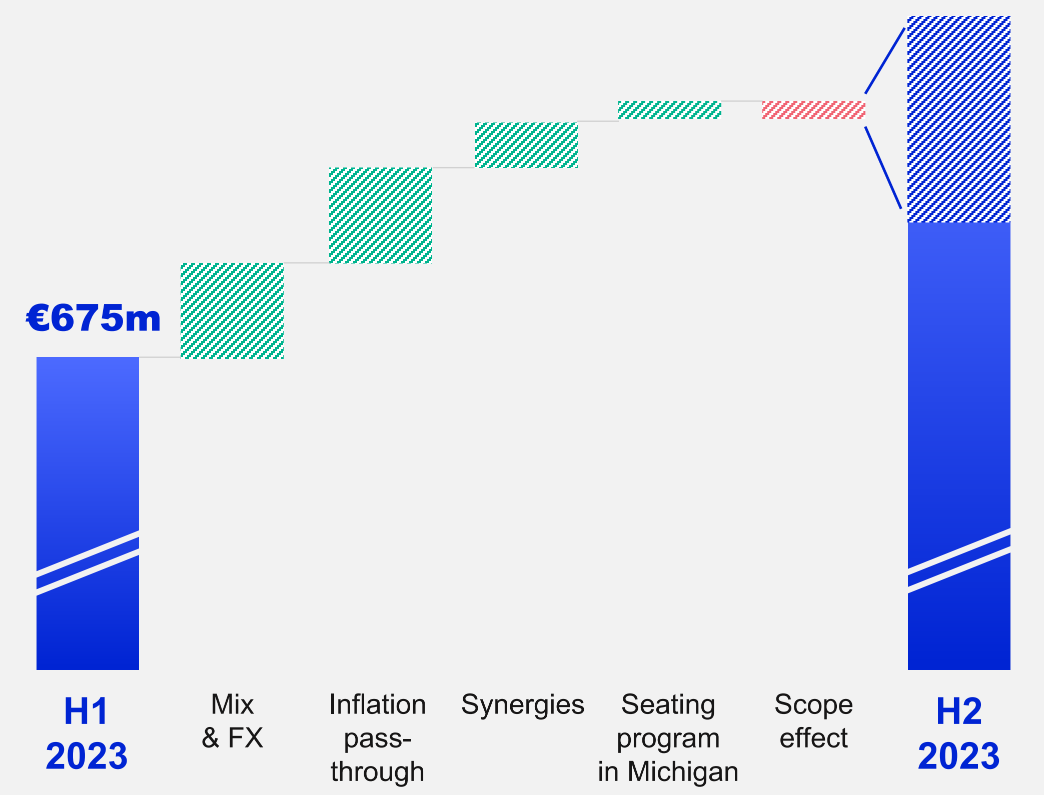
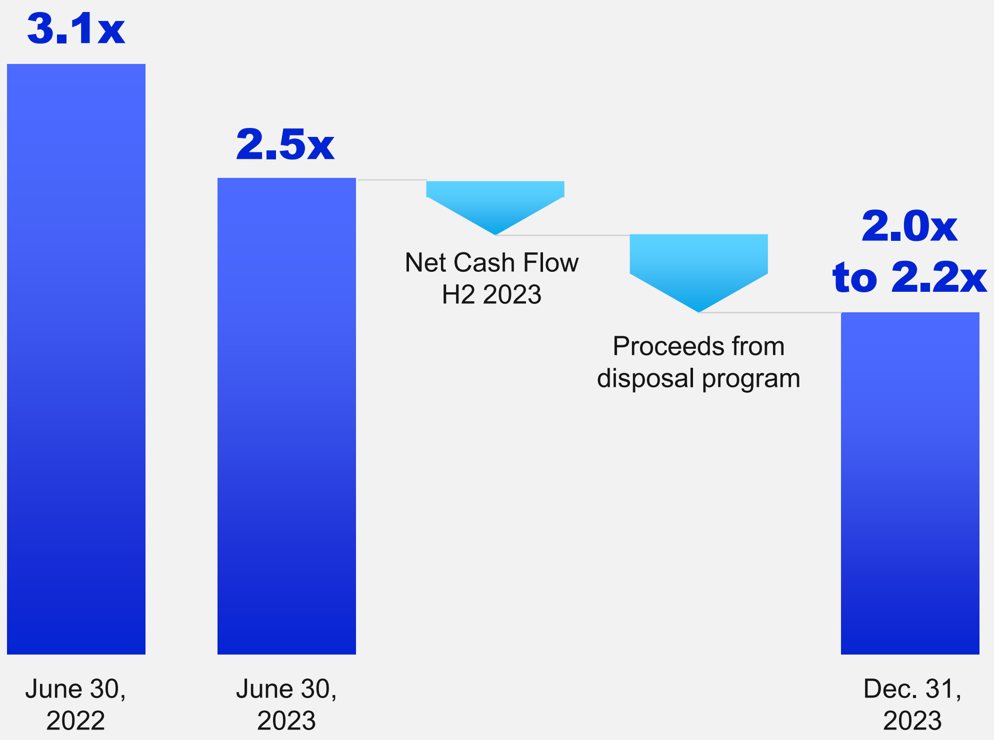
MAIN DRIVERS OF SEQUENTIAL IMPROVEMENT IN OPERATING MARGIN IN H2 2023 VS. H1 2023



- **Positive mix**
- **Effective inflation management**
  - Full impact in H2 of recurring inflation compensation obtained in H1
  - Ongoing negotiations to increase compensation
- **Accelerated synergies with HELLA**
  - Full impact of synergies implemented in H1
  - New projects identified
- **End of loss-making Michigan seating program (JIT operations) by the end of Q3**
- **Scope effect related to the deconsolidation** expected as from October **of the aftertreatment business under sale process to Cummins**

FURTHER DELEVERAGING IN H2 2023 IN LINE WITH GROUP'S TOP PRIORITY TO REACH NET DEBT/ADJ. EBITDA RATIO BETWEEN 2.0X AND 2.2X AT YEAR-END

NET DEBT/ADJUSTED EBITDA RATIO



- **Expected cash-in** of all divestments proceeds by end of Q3
- **Expected enhanced cash flow generation** related to sequential improvement in operating margin and continued benefits from "Manage by Cash" program
- **Net debt/Adj. EBITDA ratio now projected at between 2.0x and 2.2x at the end of 2023** (vs. 2.0x to 2.4x in February guidance)

At December 31, 2023, FORVIA will already be more than half-way of its trajectory to reduce its Net debt/Adj. EBITDA ratio from 3.1x at June 30, 2022 to 1.5x at December 31, 2025

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NEW FY 2023 GUIDANCE CONFIRMS SIGNIFICANT IMPROVEMENT IN PROFITABILITY AND DELEVERAGING, ON TRACK WITH POWER25

Based on FORVIA's worldwide automotive production assumption revised to around 86 million LVs, new guidance is as follows:

SALES

between

€26.5bn and **€27.5bn**

OPERATING MARGIN

between

5.2% and **6.2%** of sales

NET CASH FLOW

> 1.5%

of sales

NET DEBT/ADJ. EBITDA

at December 31, 2023

between

2.0x and **2.2x**

- This guidance is based on full-year average currency rates of 1.08 for €/USD and of 7.54 for €/CNY
- It assumes no major lockdown impacting production or retail sales in any automotive region in H2 and takes into account the Group's latest update of net impact from cost inflation

04

TAKEAWAYS

Patrick KOLLER
CEO

FORVIA
Inspiring mobility

H1 2023 DEMONSTRATED FULL ALIGNMENT WITH PRIORITIES

1

Sustainable growth and solid cash generation in a persistent inflationary environment

2

Strong order intake **> €15bn in H1 2023** with high average profitability, **above POWER25 objectives**, reflecting the compelling appeal of the Group's technology offer

3

Synergies from combination with HELLA ahead of our plans

4

Deleveraging is well underway to 2.0 to 2.2x at end of year

5

FY 2023 guidance revised upward, sustained by higher market volumes and execution on priorities

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ON TRACK TO ACHIEVE 2025 TARGETS

H1 2023 and guidance for FY 2023 confirm that the Group is well on track to achieve its POWER25 objectives, as presented at the Capital Markets Day held on November 3, 2022

SALES	OPERATING MARGIN
c. €30bn	**>7%** of sales

NET CASH FLOW	NET DEBT/ADJ. EBITDA
4% of sales	**<1.5x** at December 31, 2025

- These targets are based on the main following assumptions:
  - Worldwide automotive production of 88 million vehicles in 2025, more conservative than S&P's latest forecast of 90 million
  - 2025 currency rates of USD/€ @ 1.05 and CNY/€ @ 7.00
- They assume no major lockdown impacting production or retail sales in any major automotive region over the period

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05

Q&A

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IFRS 5 RESTATEMENT ON 2022 SALES & OPERATING INCOME BY SEMESTER

› Faurecia's SAS Cockpit Modules division (assembly and logistics services), that was part of the "Interiors" Business Group and whose contemplated disposal was announced on February 19, 2023, **has been presented as "Discontinued operations"** since the start of 2023 and **impacts on the Group's 2022 consolidated figures** are presented in the following table

GROUP (in €m)	H1 2022		H2 2022		FY 2022	
	as released in July 2022	restated for IFRS 5	as released in Feb. 2023	restated for IFRS 5	as released in Feb. 2023	restated for IFRS 5
Sales	11,623	11,233	13,835	13,341	25,458	24,574
Operating income	426	398	689	663	1,115	1,061
% of sales	3.7%	3.5%	5.0%	5.0%	4.4%	4.3%

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SEATING: STRONG GROWTH AND RECOVERY UNDERWAY

31% of Group consolidated sales in the period

€m	H1 2022	Organic growth	Currency effect	H1 2023	Reported change
Sales	**3,530**	**819**	**(101)**	**4,248**	**+20.3%**
% of last year's sales		**+23.2%**	-2.8%		
Outperformance (bps)		**+1,200 bps**			
Operating income	**65**			**139**	**2.1x**
% of sales	1.8%			3.3%	+150 bps

- **Strong organic sales outperformance of 1,200 bps** driven by:
  - Organic sales growth of +43% in China, lifted by buoyant activity with BYD and a major US EV car maker
  - Outperformance in Europe with organic sales at +19%, mainly related to German OEMs
- **Reinforced partnership with BYD** through the construction of a new seat assembly plant in Thailand

- **Operating margin of 3.3%,** reflecting:
  - A reduction of €20m of the extra costs related to the Michigan program
  - A positive regional mix
  - The dilutive effect of inflation pass-through
- **Amicable resolution** of Michigan Seating program

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INTERIORS: SOLID GROWTH AND TEMPORARY HEADWINDS ON MARGIN

18% of Group consolidated sales in the period

€m	H1 2022*	Organic growth	Currency effect	H1 2023	Reported change
Sales	**2,172**	**339**	**(72)**	**2,438**	**+12.3%**
% of last year's sales		**+15.6%**	-3.3%		
Outperformance (bps)		**+440 bps**			
Operating income	**63**			**94**	**+49.6%**
% of sales	2.9%			3.8%	+90 bps

› **Strong organic sales outperformance of 440 bps** driven by:
- Europe at +22% organic growth, driven by Ford, JLR and BMW
- China at +24 % supported by a sharp acceleration with a major US EV car maker, Volvo and new entrants

› **Operating margin of 3.8%, up 90 bps** as net effect of:
- A positive contribution from volume/mix evolution
- A negative contribution from the investment in Materi'Act, the dilutive impact of inflation pass-through and costs generated by a high number of simultaneous starts of production

* Restated for SAS Cockpit Modules, presented as Discontinued operations as from January 1, 2022 in application of IFRS 5

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CLEAN MOBILITY: RESILIENT SALES AND SUSTAINED PROFITABILITY

18% of Group consolidated sales in the period

€m	H1 2022	Organic growth	Currency effect	H1 2023	Reported change
Sales	**2,285**	**267**	**(84)**	**2,467**	**+8.0%**
% of last year's sales		**+11.7%**	-3.7%		
Outperformance (bps)		**+50 bps**			
Operating income	**152**			**190**	**+25.3%**
% of sales	6.6%			7.7%	+110 bps

› **Organic sales outperformance of 50 bps,** sustained by:
- Robust dynamics in Asia (+20%), supported by high level of activity with VW in China and major sales increase with HKMC in the rest of Asia
- Organic sales growth of +14% in Europe, mainly driven by Stellantis and Ford
- +30% growth in South America, reflecting strong activity with Ford and Toyota

› Operating margin of **7.7%,** **up 110 bps** as net effect of:
- A positive contribution from volume/mix and generation of operational efficiencies
- A negative contribution the development of zero-emissions sales which are not profitable yet and the dilutive impact of inflation pass-through

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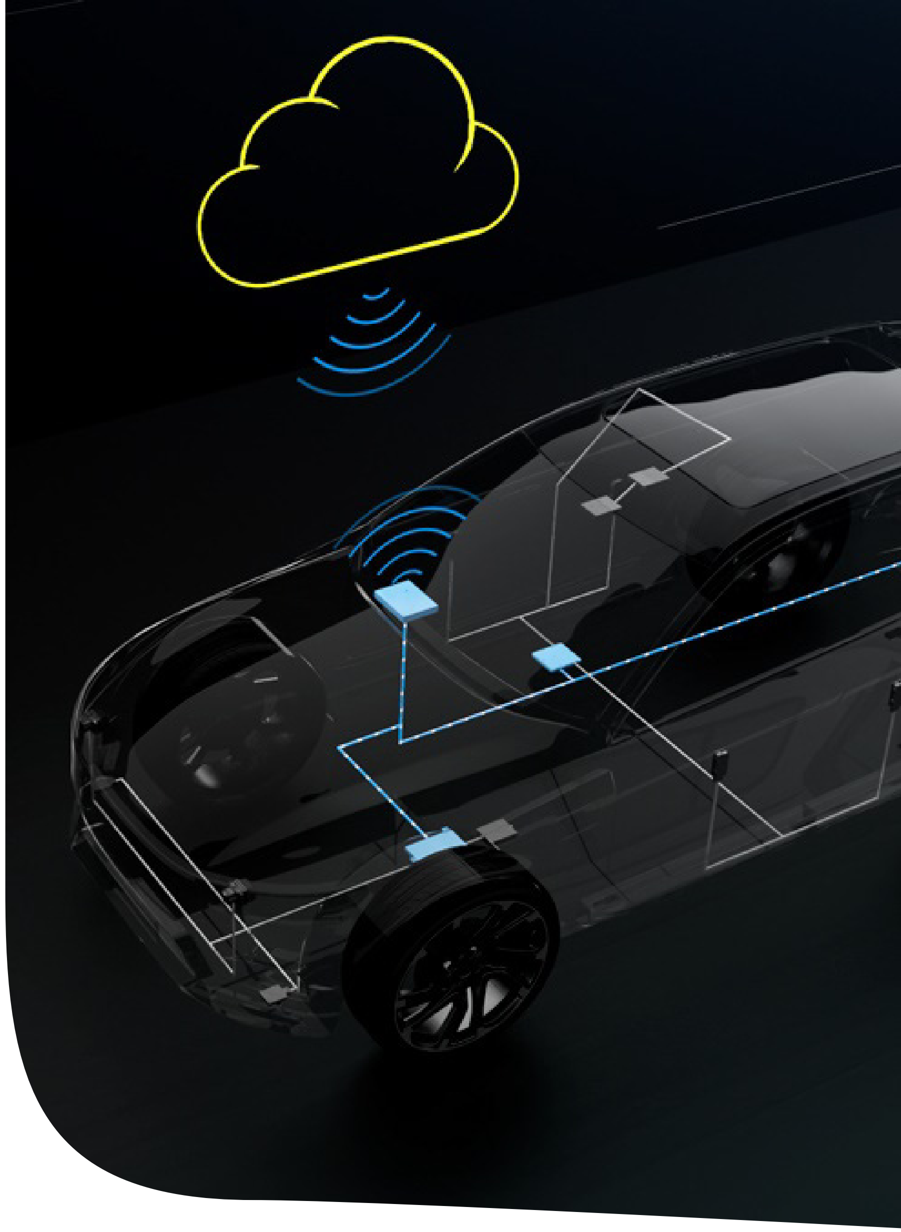
ELECTRONICS: STRONG SALES GROWTH AND CHALLENGES AT CLARION ELECTRONICS

15% of Group consolidated sales in the period

€m	H1 2022	Organic growth	Scope effect (HELLA 1 month)	Currency effect	H1 2023	Reported change
Sales	**1,550**	**291**	**247**	**(41)**	**2,047**	**+32.0%**
% of last year's sales		**+18.7%**	**15,9%**	-2.6%		
Outperformance (bps)		**+750 bps**				
Operating income	**63**				**88**	**+40.4%**
% of sales	4.1%				4.3%	+20 bps

› **Strong organic sales outperformance of 750 bps,** sustained by:
- Double-digit organic growth across the Group's Electronics activities
- HELLA Electronics (c. 3/4 of total FORVIA's Electronics activities) was driven by high demand for automated driving and energy management products, such as radar sensors and high-voltage battery management systems

› **Operating margin of +4.3%, up 20bps,** as the net effect of:
- A higher operating margin for HELLA Electronics reflecting improved operational performance largely offsetting an increase in R&D expenses to fuel future growth
- An operating loss for Clarion Electronics, mainly reflecting high increase in freight costs to maintain supply of semiconductors and delay in inflation compensation with two Japanese OEMs



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LIGHTING: STRONG GROWTH AND CONFIRMED TURNAROUND

14% of Group consolidated sales in the period

€m	H1 2022	Organic growth	Scope effect (HELLA 1 month)	Currency effect	H1 2023	Reported change
Sales	**1,281**	**319**	**281**	**(8)**	**1,874**	**+46.3%**
% of last year's sales		**+24.9%**	**+22.0%**	-0.6%		
Outperformance (bps)		**+1,370 bps**				
Operating income	**11**				**91**	**7.5x**
% of sales	0.8%				4.9%	+410 bps

› **Strong organic sales outperformance of 1,370 bps**:
- Organic sales growth of +24.9% reflected market leadership position and favorable regional mix with strong demand from premium OEMs for sophisticated lighting solutions

› **Strong improvement in operating margin to +4.9%, up 410bps, confirmed turnaround underway** and reflected:
- Positive operating leverage with improved business development
- Improved performance in China that was impacted in H1 2022 by Covid lockdown

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LIFECYCLE SOLUTIONS: A GROWING HIGHLY-PROFITABLE BUSINESS

4% of Group consolidated sales in the period

€m	H1 2022	Organic growth	Scope effect (HELLA 1 month)	Currency effect	H1 2023	Reported change
Sales	**415**	**59**	**88**	**(16)**	**546**	**+31.4%**
% of last year's sales		**+14.1%**	**+21.3%**	-4.0%		
Outperformance (bps)		**+290 bps**				
Operating income	**45**				**72**	**+59.9%**
% of sales	10.9%				13.2%	+230 bps

› **Strong organic sales outperformance of 290 bps, driven by**
- Successful spare parts business with high growth notably in Mexico, Poland and Brazil
- Strong activity with commercial vehicles

› **Operating margin of +13.2%, up 230bps year-on-year,** reflected:
- Higher business volumes
- SG&A savings
- Strong inflation pass-through

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