



PARIS

February 27, 2025

In 2024, Valeo achieved its profitability and cash generation objectives

In 2025, Valeo is aiming for structurally higher profitability and cash generation, driven by the attractive positioning of its offering and rigorous cost management

In 2024, Valeo achieved its profitability and cash generation objectives, recording:

- Sales of 21,492 million euros, down 0.5% on a like-for-like basis
- EBITDA margin up 8% to 2,863 million euros, representing 13.3% of sales (up 1.3 percentage points year on year), above guidance
- Operating margin up 9.7% to 919 million euros, representing 4.3% of sales (up 0.5 percentage points year on year), in line with guidance
- Free cash flow of 551 million euros before one-off restructuring costs, 51 million euros above guidance
- Free cash flow of 481 million euros after one-off restructuring costs, above guidance
- Net debt at 3,813 million euros, down 215 million euros, and leverage ratio at 1.3x EBITDA
- Dividend of €0.42 per share to be proposed at the next Shareholders' Meeting

For 2025, in a still uncertain environment, Valeo is aiming for another year of improved financial performance, with the following objectives:

- Sales of between 21.5 billion euros and 22.5 billion euros
- An increase in EBITDA margin to between 13.5% and 14.5%
- An increase in operating margin to between 4.5% and 5.5%
- Free cash flow of between 700 and 800 million euros before one-off restructuring costs
- Free cash flow of between 450 to 550 million euros after one-off restructuring costs, corresponding to cash generation of around 1 billion euros for the period 2024-2025, after the payment of 300 million euros in one-off restructuring costs over the two years

"In 2024, Valeo continued its recovery, achieved its profitability and free cash flow generation objectives, and reduced its debt in a difficult market environment.

Our attractive technologies, more efficient R&D and lower break-even point, achieved thanks to our efforts to reorganize, adapt and streamline our operations, have enabled us to structurally improve our gross margin, EBITDA, operating margin and cash generation.

I would like to thank Valeo's teams for their remarkable commitment. Driven by their firm belief in the potential of our products and our business model, they demonstrated courage, responsibility and agility throughout the year.

2024 was also the year that saw the implementation of the CSRD. Our first sustainability report is part of a broader process of continuous improvement and transparency, and reflects how we have integrated sustainability into all aspects of our strategy and operations.

In 2025, we will continue to build on our recovery, and are aiming for a further improvement in our financial performance. Our goal is to deliver an original equipment sales outperformance versus automotive production, and to increase our operating margin and free cash flow generation. For the period 2024-2025, this would be equivalent to free cash flow generation of around one billion euros, which remains the Group's priority.

Our Move Up strategic plan will come to an end in 2025. We have reduced our costs and structurally improved our profitability and cash generation. Our customers have demonstrated their trust and growing interest in our technologies. Since 2022, the profitability of our order intake has increased sharply. We will outline a new phase of profitable, cash-generating growth at our Investor Day to be held on November 20."

Christophe Périllat, Valeo's Chief Executive Officer

Key figures

The financial statements for the year ended December 31, 2024 were authorized for issue by the Board of Directors on February 27, 2025.

Income statement		2024	2023	Change
Sales	<i>(in €m)</i>	21,492	22,044	-3%
R&D expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	(2,127) (9.9) %	(2,029) (9.2) %	+5% -0.7 pts
Administrative and selling expenses	<i>(in €m)</i> <i>(as a % of sales)</i>	(1,035) (4.8) %	(1,084) (4.9) %	-5% +0.1 pts
Operating margin*	<i>(in €m)</i> <i>(as a % of sales)</i>	919 4.3%	838 3.8%	+10% +0.5 pts
Other income and expenses	<i>(in €m)</i>	(313)	(111)	N/A
Cost of debt	<i>(in €m)</i>	(251)	(243)	+3%
Net attributable income	<i>(in €m)</i> <i>(as a % of sales)</i>	162 0.8%	221 1.0%	-27 % -0.2 pts
Basic earnings per share	<i>(in €)</i>	0.67	0.91	N/A
Statement of cash flows		2024	2023	Change
EBITDA*	<i>(in €m)</i> <i>(as a % of sales)</i>	2,863 13.3%	2,647 12.0%	+8% +1.3 pts
Investments in property, plant and equipment	<i>(in €m)</i>	(1,138)	(964)	+18%
Investments in intangible assets	<i>(in €m)</i>	(1,086)	(1,037)	+5%
<i>including capitalized development expenditure</i>	<i>(in €m)</i>	<i>(1,045)</i>	<i>(995)</i>	<i>+5%</i>
Change in working capital	<i>(in €m)</i>	492	278	N/A
<i>Including changes in inventory</i>	<i>(in €m)</i>	<i>251</i>	<i>(108)</i>	<i>N/A</i>
Free cash flow* before one-off restructuring costs	<i>(in €m)</i>	551	379	+45%
One-off restructuring costs	<i>(in €m)</i>	(70)	0	N/A
Free cash flow* after one-off restructuring costs	<i>(in €m)</i>	481	379	+27%
Financial structure and dividend		Dec. 31, 2024	Dec. 31, 2023	Change
Net debt*	<i>(in €m)</i>	3,813	4,028	-215
Leverage ratio (net debt to EBITDA)	N/A	1.3	1.5	N/A
Dividend per share**	<i>(in €)</i>	0.42	0.40	+5%

* See financial glossary, page 17.

** The dividend for 2024 will be recommended to shareholders at the Shareholders' Meeting of May 22, 2025.

Sales of 21,492 million euros in 2024, down 0.5% like for like

Sales (in millions of euros)	As a % of sales	2024	2023	Change	FX	Scope	LFL* change
Original equipment	84%	17,950	18,701	-4%	-1%	-1%	-2%
Aftermarket	11%	2,262	2,267	—%	-2%	-3%	+4%
Miscellaneous	5%	1,280	1,076	+19%	-1%	—%	+19%
Total	100%	21,492	22,044	-2.5%	-1%	-1%	-0.5%

* Like for like⁽¹⁾.

Automotive production, which contracted 1% compared with the same period in 2023, varied from one region to the next:

- production rose by 4% in China, led mainly by growth in new-energy vehicles and exports;
- production decreased by 4% in Europe, marked by a slowdown in the EV market (full-electric vehicles and plug-in hybrids).

Total sales for 2024 came in at 21,492 million euros, down 2.5% compared with 2023.

Changes in exchange rates had a negative 1.0% impact, primarily due to the appreciation of the euro against the Chinese yuan, the Japanese yen and the South Korean won.

Changes in Group structure had a negative 1.0% impact, mainly due to the sale (i) in August 2024 of PIAA, a company that manufactures and sells automotive parts for the aftermarket, and (ii) on June 30, 2024 of the Thermal Commercial Vehicles business.

On a like-for-like basis, sales fell by 0.5%.

Original equipment sales were down 2% like for like in 2024. All of the Group's activities made a positive contribution to these sales during the year, except for the high-voltage electric powertrain business which was heavily weighed down by lower production levels at certain European electric vehicle platforms.

Aftermarket sales rose by 4% on a like-for-like basis compared with the prior-year period, fueled by the increased number and age of vehicles on the road, and a more attractive offering of value-added products in areas such as electrification and remanufacturing.

“Miscellaneous” sales (tooling and customer contributions to R&D) increased by 19% like for like, confirming the numerous production launches, particularly in the Light Division.

⁽¹⁾ See financial glossary, page 17.

Original equipment sales down 2% like for like in 2024, significantly impacted by lower production levels at certain European electric vehicle platforms

Original equipment sales*** (in millions of euros)	As a % of sales	2024	2023	Change	LFL* change	Perf. **
Europe & Africa	48%	8,596	8,840	-3%	-3%	+1 pt
Asia, Middle East & Oceania	31%	5,559	5,911	-6%	-2%	-2 pts
<i>o/w Asia (excluding China)</i>	<i>16%</i>	<i>2,907</i>	<i>3,026</i>	<i>-4%</i>	<i>+2%</i>	<i>+7 pts</i>
<i>o/w China</i>	<i>15%</i>	<i>2,652</i>	<i>2,885</i>	<i>-8%</i>	<i>-6%</i>	<i>-10 pts</i>
North America	19%	3,454	3,572	-3%	-3%	-1 pt
South America	2%	341	378	-10%	+5%	+3 pts
Total	100%	17,950	18,701	-4%	-2%	-1 pt

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025.

*** Original equipment sales by destination region.

In 2024, original equipment sales fell by 2% like for like, underperforming automotive production by 1 percentage points. This reflects a negative 3 percentage point impact from the decline in sales for the high-voltage electric powertrain business.

In Europe and Africa, original equipment sales outperformed automotive production by 1 percentage point, despite the marked slowdown of certain electric vehicle platforms. In the POWER Division, the outperformance of its activities other than the high-voltage electric powertrain business (thermal systems, transmission systems and 48V) partially offset the impact of the sharp decline in electric powertrain operations. The BRAIN Division delivered a strong outperformance in its ADAS business (particularly for front cameras and computer-vision cameras) and its Interior Experience business (notably displays, Phone-As-A-Key and telematics), and the LIGHT Division was buoyed by numerous production launches for European automakers.

In China, the underperformance amounted to 10 percentage points. Against a backdrop of faster growth for new-energy vehicles and market share gains by Chinese automakers, the Group continues to reposition its customer portfolio (around 50% of original equipment sales and around 60% of order intake in 2024 were with automakers in China, excluding joint ventures). At the same time, the LIGHT Division was boosted by recent production launches in electrification for a North American automaker and several Chinese automakers.

In Asia excluding China, Valeo outperformed automotive production by 7 percentage points thanks to excellent momentum for the BRAIN Division in ADAS.

In North America, the underperformance came to 1 percentage point. Business in the second half was affected by automaker customers' management of new vehicle inventories and the postponement of the start of production for certain contracts.

In South America, the Group outperformed automotive production by 3 percentage points.

Segment reporting

In 2024, outperformance in all businesses except the high-voltage powertrain business

Sales by Division (in millions of euros)	2024	2023	Change in sales	Change in OE sales*	Perf. **
POWER	10,845	11,571	-6%	-6%	-5 pts
High-voltage electrification	896	1,477	-39%	-42%	-41 pts
Other	9,949	10,094	-1%	—%	+1 pt
BRAIN***	5,053	4,878	+4%	+3%	+4 pts
ADAS	3,225	3,147	+2%	+2%	+3 pts
Interior Experience	1,828	1,711	+7%	+6%	+7 pts
Other	0	20	N/A	N/A	N/A
LIGHT	5,554	5,541	—%	—%	+1 pt
OTHER	40	54	N/A	N/A	N/A
GROUP	21,492	22,044	-3%	-2%	-1 pt

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025 (2024 global production growth: -1%).

*** Including the Top Column Module business.

The sales performance for the Divisions reflects the specific product, geographical and customer mix and the relative weighting of the aftermarket in their activity as a whole.

In 2024, the **POWER** Division underperformed automotive production by 5 percentage points, including a negative 6 percentage point impact from the high-voltage electric powertrain business (due to significantly lower production levels at certain electric vehicle platforms in Europe). It was also adversely impacted by the cancellation of a number of electric vehicle contracts in North America. The **POWER** Division's activities other than the high-voltage electric powertrain business (thermal systems, transmission systems and 48V) outperformed automotive production by 1 percentage point.

The **BRAIN** Division outperformed automotive production by 4 percentage points, thanks to outperformances by its ADAS business (front cameras and computer-vision cameras), particularly in Europe and Asia excluding China (3 percentage points) and its Interior Experience business (displays, Phone-As-A-Key and telematics) (7 percentage points). Due to the postponement of production start-ups, the **BRAIN** Division is expected to enter a new growth phase after 2025.

The **LIGHT** Division outperformed automotive production by 1 percentage point, driven by numerous production launches in Europe for European automakers. In China, the Division's performance was fueled by recent production start-ups in electrification for a North American automaker (with start-ups for the same customer also boosting business in North America) and several Chinese automakers.

Improved profitability for the POWER Division (up 1.5 percentage points) and the BRAIN Division (up 2.3 percentage points)

EBITDA (in millions of euros and as a % of Division sales)	2024	2023	Change
POWER	1,256 11.6%	1,171 10.1%	+7% +1.5 pts
BRAIN*	831 16.4%	689 14.1%	+21% +2.3 pts
LIGHT	732 13.2%	736 13.3%	-1% -0.1 pts
Other	44	51	-14%
Group	2,863 13.3%	2,647 12.0%	+8% +1.3 pts

* Including the Top Column Module business.

The **POWER** Division saw its EBITDA margin increase by 1.5 percentage points to 11.6%, thanks to:

- the implementation of the plan to merge and reorganize the thermal systems and powertrain systems businesses into the POWER Division, which included optimizing the Division's manufacturing and R&D footprint, mainly in Europe; and
- repricing for certain contracts, in line with new volume estimates.

The **BRAIN** Division recorded an EBITDA margin of 16.4% in 2024, up 2.3 percentage points. The ADAS business, which posted a 17.3% margin (up 0.5 percentage points), was positively impacted by improved operating efficiency. The margin for Interior Experience was 14.3% (up 4.8 percentage points), lifted by cost reduction measures as well as the launch of new high-margin contracts that replace a portfolio of more mature, less profitable products.

The **LIGHT** Division's EBITDA margin for the year remained robust at 13.2% and its cash generation was also resilient, in a context of:

- high costs required to prepare for numerous production launches;
- the postponement of a large number of production start-ups.

In 2024, Valeo recorded an operating margin of 4.3% and generated free cash flow (after one-off restructuring costs) of 481 million euros

EBITDA and operating margins stood at 13.3% and 4.3% of sales, respectively, representing an improvement of 1.3 percentage points and 0.5 percentage points compared with 2023, despite the fact that the Group was faced with a sharp decline in production levels at certain electric vehicle platforms in Europe, and that overall production volumes remained below their pre-crisis levels, mainly in Europe.

		2024	2023	Change
Sales	<i>(in €m)</i>	21,492	22,044	-3%
Gross margin	<i>(in €m)</i> <i>(as a % of sales)</i>	4,081 19.0%	3,951 17.9%	+3% +1.1 pts
EBITDA	<i>(in €m)</i> <i>(as a % of sales)</i>	2,863 13.3%	2,647 12.0%	+8% +1.3 pts
Operating margin**	<i>(in €m)</i> <i>(as a % of sales)</i>	919 4.3%	838 3.8%	+10% +0.5 pts
Net attributable income	<i>(in €m)</i> <i>(as a % of sales)</i>	162 0.8%	221 1.0%	-27% -0.2 pts

** Excluding share in net earnings of equity-accounted companies.

Gross margin represented 19.0% of sales, up 1.1 percentage points on 2023, reflecting the initial effects of cost reduction measures, the efficiency of our operations and our efforts to defend our prices.

The Group took measures to optimize its R&D outlay in 2024, against a backdrop of significantly higher order intake in 2022 and 2023, with gross R&D expenditure remaining stable compared with 2023, at 2.6 billion euros.

The impact of the R&D spend was contained thanks to improved R&D efficiency achieved through:

- the synergies resulting from the creation of the POWER Division;
- standardization of project developments;
- additional skills developed, mainly in cost-competitive countries; and
- the use of artificial intelligence.

The IFRS impact (the difference, in percentage points, between “capitalized development expenditure” as a percentage of sales and “amortization and impairment of capitalized development expenditure” as a percentage of sales) decreased significantly in the second half (to 0.9 percentage points) compared with the first half (2.4 percentage points), coming out at 1.6 percentage points for full-year 2024 (compared with the expected 2.4 percentage points for 2024 and 2.1 percentage points in 2023).

The lower IFRS impact is due to:

- the increase in capitalized development expenditure to 4.9% of sales (4.5% in 2023), against a backdrop of high order intake in 2022 and 2023 and a significant improvement in the margins embedded in these new orders; and
- the sharp rise in amortization and impairment of capitalized development expenditure to 3.2% of sales (2.4% in 2023) following the cancellation of orders.

Consequently, R&D expenditure recognized in the statement of income represented 9.9% of sales, up 0.7 percentage points versus 2023.

Administrative and selling expenses were 49 million euros lower than in 2023, and represented 4.8% of sales, down 0.1 percentage points on 2023. This reduction is due to the streamlining and structural reorganization of support functions within the Group.

EBITDA came in at 2,863 million euros, or 13.3% of sales, up 1.3 percentage points year on year, and above the 2024 guidance (EBITDA margin of between 12.1% and 13.1% of sales).

Operating margin came in at 919 million euros, or 4.3% of sales, up 0.5 percentage points year on year, in line with the 2024 guidance (operating margin of between 4.0% and 5.0% of sales).

The year-on-year improvement in operating margin takes into account a 53 million euro decrease in net reversals of provisions for unfavorable and loss-making contracts, which amounted to 181 million euros in 2024, including reversals of provisions for compensation and repricing secured in line with new volume estimates.

The share in net earnings of equity-accounted companies represented income of 12 million euros (17 million euros in 2023).

Operating margin including share in net earnings of equity-accounted companies came out at 931 million euros, or 4.3% of sales, up 0.4 percentage points compared with 2023.

Operating income amounted to 618 million euros (744 million euros in 2023).

The 2024 figure includes other income and expenses representing a net expense of 313 million euros (111 million euro net expense in 2023).

It also reflects:

- restructuring costs for a total amount of 305 million euros;
- a 91 million euro capital gain on the sale of the Thermal Commercial Vehicles business, which took place on June 30, 2024;
- a 48 million euro impairment loss recorded against an intangible asset recognized in connection with the takeover of Valeo eAutomotive in 2022.

The refinancing of Valeo's debt (see the debt section on page 11), in a context of high interest rates, led to a cost of debt of 251 million euros (243 million euros in 2023).

Other financial items represented an expense of 34 million euros (47 million euros in 2023).

The effective tax rate came out at 31%.

The Group recorded **net attributable income** of 162 million euros for 2024, representing 0.8% of sales (221 million euros and 1.0% of sales in 2023), after deducting non-controlling interests in an amount of 72 million euros (79 million euros in 2023).

Return on capital employed (ROCE⁽²⁾) and **return on assets (ROA⁽²⁾)** stood at 15% and 6% respectively.

² See financial glossary, page 17.

Free cash flow generation above guidance

<i>(In millions of euros)</i>	2024	2023
EBITDA	2,863	2,647
Investment in property, plant and equipment	(1,138)	(964)
Investment in intangible assets	(1,086)	(1,037)
<i>including capitalized development expenditure</i>	<i>(1,045)</i>	<i>(995)</i>
Change in working capital (a)	492	278
<i>Including changes in inventory</i>	<i>251</i>	<i>(108)</i>
Income tax	(227)	(225)
Other (b)	(353)	(320)
Free cash flow before one-off restructuring costs	551	379
One-off restructuring costs	(70)	0
Free cash flow after one-off restructuring costs	481	379
Net financial expenses	(234)	(209)
Dividends	(139)	(127)
Other financial items	94	76
Net cash flow	202	119

(a) Of which 62 million euros in accrued income recorded under change in working capital, partially offset by a provision reversal in a similar amount presented in "Other".

(b) Including a negative amount of 135 million euros corresponding to net payments of the principal portion of lease liabilities (IFRS 16 impact) and a negative amount of 318 million euros corresponding to changes in provisions excluding restructuring costs (of which a 62 million euro provision reversal, partially offset by accrued income recorded under Change in working capital).

In 2024, the Group generated free cash flow of 481 million euros after one-off restructuring costs, coming out above guidance, mainly reflecting:

- the contribution of EBITDA in an amount of 2,863 million euros, up 216 million euros compared with 2023;
- strictly controlled investments in property, plant and equipment, which represented 5.3% of sales against a backdrop of high order intake in 2022 and 2023;
- 1,086 million euros in investments in intangible assets (including 1,045 million euros in capitalized development expenditure) in a context of strong order intake in 2022 and 2023 with significantly higher profitability than that of previous orders;
- a positive change in operating working capital of 492 million euros, thanks notably to a sustained 251 million euro reduction in inventories – particularly of semiconductors – as supply chains returned to normal following the electronic components crisis and customer contributions to product development increased;
- tax payments for 227 million euros.

Net cash flow⁽³⁾ represented an inflow of 202 million euros, including:

- 234 million euros in net interest paid;
- 139 million euros in dividends paid to Valeo shareholders and non-controlling shareholders of Group subsidiaries;
- the cash proceeds from the sale of the Thermal Commercial Vehicles business and PIAA Corporation.

³ See financial glossary, page 17.

215 million euro reduction in net debt and leverage ratio down to 1.3x at December 31, 2024

Net debt stood at 3,813 million euros at December 31, 2024, down 215 million euros compared with one year earlier.

At December 31, 2024, the **leverage ratio** (net debt/EBITDA) stood at 1.3x EBITDA (1.5x at end-2023) and the **gearing ratio** (net debt/stockholders' equity) was 103% of equity (113% at end-2023).

Valeo's balanced debt profile and solid liquidity position give it a robust financial structure:

- on January 22, Valeo redeemed its 3.25% bonds for 700 million euros;
- on April 4, Valeo issued 850 million euros' worth of 6-year green bonds with a coupon of 4.50%. This represented Valeo's second issue in accordance with the Green and Sustainability-Linked Financing Framework, with the funds raised intended to finance projects and investments relating to the technology portfolio that contribute to low-carbon mobility, particularly for vehicle electrification;
- on April 19, Valeo repaid a bank loan for 50 million euros and took out a new bilateral bank loan for 100 million euros, due April 2025;
- on June 18, Valeo repaid 50 million euros of the loan granted by the European Investment Bank, due June 2029;
- at December 31, 2024, the Group had drawn down 4.1 billion euros (150 million euros more than at December 31, 2023) under its Euro Medium Term Note (EMTN) financing program capped at 5 billion euros;
- the average maturity of gross long-term debt stood at 2.8 years at December 31, 2024;
- at December 31, 2024 Valeo had available cash of 3.2 billion euros and a total of 1.6 billion euros in undrawn credit lines.

Divestiture of non-strategic assets

Valeo aims to dispose of non-strategic assets worth a total of 500 million euros.

In 2024, the Group sold its Thermal Commercial Vehicles business. The impacts of the transaction on Valeo's consolidated financial statements are as follows:

- recognition of a 91 million euro capital gain in other income and expenses;
- a 244 million euro reduction in net debt;

This business represented sales of 159 million euros in first-half 2024 and 303 million euros in 2023.

The Group continues to pursue its strategy of divesting assets in an orderly, timely fashion, ensuring that they are valued appropriately. Advanced talks are currently in the completion phase in relation to the remaining 100 million euros of the overall 500 million euro asset divestment program.

Proposals to be put to the vote at the Shareholders' Meeting on May 22, 2025

As Christophe Périllat's terms of office as a director and Chief Executive Officer are due to expire at the close of the Shareholders' Meeting on May 22, 2025, based on the recommendation of the Governance, Appointments & Corporate Social Responsibility Committee, the Board of Directors has decided (i) to propose at the Shareholders' Meeting on May 22, 2025 that Christophe Périllat be reappointed as a director for a four-year term, and (ii) subject to that reappointment, to renew Christophe Périllat's term of office as Chief Executive Officer for the duration of his directorship, at the Board meeting to be held immediately after the Shareholders' Meeting on May 22, 2025.

Therefore, at the next Shareholders' Meeting, Valeo will ask the shareholders to approve a dividend payment of 0.42 euros per share, representing a 5% increase versus 2023, in line with the progressive dividend growth of the past few years.

New orders at 17.8 billion euros, due to significant postponements of orders by automaker customers

Valeo benefited from the positioning and competitiveness of its technology portfolio on the automotive industry's megatrends.

Valeo's new orders in 2024 came in at 17.8 billion euros, after two very dynamic years, particularly in the areas of ADAS and software-defined vehicles.

New orders were down year on year, due to significant postponements by automaker customers who are reconsidering their product offerings and pushing back their decisions until 2025.

In addition, the unsettled economic and technological environment has led certain customers to cancel orders representing around 10% of order intake for 2022 and 2023, for a total of 7.3 billion euros.

However, thanks to strict financial discipline, profitability levels on orders taken since 2022 are higher than in the past, which should lead to continued improvement in the Group's margins.

Orders are expected to pick up again in 2025, and the first few weeks of 2025 showed promising business momentum.

In 2025, Valeo is aiming for structurally higher profitability and cash generation, driven by the attractive positioning of its offering and rigorous cost management

	2024	2025 objectives (a) (b)
Sales (in billions of euros)	21.5	21.5 to 22.5 OE sales outperformance
EBITDA (as a % of sales)	13.3%	13.5% to 14.5%
Operating margin (as a % of sales)	4.3%	4.5% to 5.5%
Free cash flow before one-off restructuring costs (in millions of euros)	551	700 to 800
Free cash flow after one-off restructuring costs (in millions of euros)	481	450 to 550

Cumulative free cash flow of around 1 billion euros over the 2024-2025 period, after taking into account 300 million euros in one-off restructuring costs.

(a) Based on S&P Global Mobility estimates as at February 18, 2025 and regulations relating to tax and tariffs, in effect at February 27, 2025.
(b) Second-half margins and free cash flow generation higher than in the first half, thanks to higher production volumes and efficiency gains.

Upcoming events

First-quarter sales: April 29, 2025 (post market-close)

Investor Day: November 20, 2025 in Paris

Highlights

ESG

On January 2, 2024, Christophe Perillat, Chief Executive Officer of Valeo, nominated Édouard de Pirey as Chief Financial Officer. He takes over from Robert Charvier who, after 24 years with the Group, has retired. [Click here](#)

On March 27, 2024, Valeo informed its shareholders that its Combined (ordinary and extraordinary) General Shareholders' Meeting would be held on May 23, 2024. [Click here](#)

On April 3, 2024, Valeo announced that it had published its 2023 Universal Registration Document. [Click here](#)

On April 22, 2024, Valeo took a new step towards electric mobility and announced the creation of its new Valeo POWER division. [Click here](#)

On May 23, 2024, Valeo announced that its 2024 Shareholders' Meeting had taken place. [Click here](#)

Industrial partnerships

Valeo took part in CES 2024 **from January 8 to 12**, during which it announced several partnerships:

- **On January 4, 2024**, Valeo and Teledyne FLIR announced that they had signed an agreement and first contract for thermal imaging for automotive safety systems. [Click here](#)

- **On January 4, 2024**, Valeo and Sennheiser presented Imagn: an immersive sound and light experience in your car. [Click here](#)
- **On January 4, 2024**, Valeo and Applied Intuition announced their partnership to provide digital twin technology for ADAS simulation. [Click here](#)
- **On January 8, 2024**, ZutaCore® and Valeo announced their first contract for innovative data center cooling. [Click here](#)

On February 8, 2024, Dawex, Schneider Electric, Valeo, CEA and Prosyst joined forces to create Data4Industry-X, the trusted data exchange solution for industry. [Click here](#)

On May 7, 2024, Valeo and ICAP GROUP, the owner of Tecnobus, announced they had signed an agreement to prepare the future of mobility in Ferentino. [Click here](#)

On May 23, 2024, Valeo and Smovengo committed to circular maintenance of Vélib' electric bike motors and batteries. [Click here](#)

On June 11, 2024, Valeo partnered with Dassault Systèmes to accelerate the digitalization of its R&D. [Click here](#)

On July 8, 2024, Valeo and Seeing Machines announced a strategic collaboration to offer advanced driver and occupant monitoring solutions. [Click here](#)

On October 14, 2024, Valeo and MAHLE announced the extension of their range of magnet free electric motors to upper segment applications through a Joint Development of iBEE (Inner Brushless Electrical Excitation). [Click here](#)

On October 14, 2024, Valeo and HERE Technologies presented Valeo Smart Safety 360 with Navigation on Pilot at the Paris Motor Show 2024. [Click here](#)

On October 18, 2024, Valeo and TotalEnergies announced the strengthening of their partnership for the next generation of EVs. [Click here](#)

On November 6, 2024, Valeo and NTT DATA unveiled a brand new connected cluster at the EICMA show from November 7 to 10, 2024 [Click here](#)

On November 12, 2024, Valeo announced that it will be supported by o9 in driving digital transformation across its global supply chain. [Click here](#)

On November 26, 2024, Valeo announced that it had teamed up with ROHM Semiconductor to co-develop the next generation of power electronics [Click here](#)

On December 9, 2024, Valeo announced that it had renewed its partnership with the CEA to meet the challenges of more sustainable, autonomous and connected mobility [Click here](#)

On December 12, 2024, Valeo and ams OSRAM unveiled their partnership for transforming vehicle interiors into dynamic environments [Click here](#)

On January 6, 2025, at CES 2025 Valeo and AWS announced their collaboration to accelerate the cloud-native revolution in software-defined vehicles (SDV) [Click here](#)

On February 4, 2025, Valeo and Virta announced a partnership to offer an integrated charging solution [Click here](#)

Products/technologies and patents

On January 4, 2024, Valeo announced expanded software capabilities in North America to support increased demand. [Click here](#)

On January 8, 2024, Valeo announced its acceleration in artificial intelligence thanks to Google Cloud tools. [Click here](#)

From January 8 to 12, 2024, Valeo took part in CES 2024, where it presented groundbreaking innovations from its booth and from its live demonstration area paving the way for affordable, greener, safer and more connected mobility:

- **On January 4, 2024**, Valeo presented the latest update of its Valeo Cyclee™ Mid-Drive Unit solution with a new HMI and reduced noise and vibration at CES 2024. [Click here](#)
- **On January 4, 2024**, Valeo presented Ineez™ Air Charging, its solution for wireless charging for electric vehicles. [Click here](#)

On January 10, 2024, Valeo announced that Vsevolod Vovkushevsky had been named a MotorTrend Software Defined Vehicle Innovator Awards Winner. [Click here](#)

On January 18, 2024, Valeo announced that Mister-Auto had integrated the Valeo Canopy low-carbon-footprint wiper blade range. [Click here](#)

On January 23, 2024, Valeo announced that it had once again ranked first among French patent applicants worldwide. [Click here](#)

On January 25, 2024, Valeo announced that the smart #3 equipped with Valeo Smart Safety 360 received 5 stars in the Euro NCAP tests [Click here](#)

On February 1, 2024, Valeo was certified ISO/SAE21434, the benchmark for automotive cybersecurity, by UTAC. [Click here](#)

On February 21, 2024, Valeo announced its participation at South By Southwest (SXSW) 2024. [Click here](#)

On February 26, 2024, Valeo announced its participation at the Taipei Cycle Show 2024. [Click here](#)

On March 4, 2024, Valeo presented Valeo Racer, a new extended reality in-car gaming experience developed with Unity, at South by Southwest 2024. [Click here](#)

On March 6, 2024, Valeo announced that it was going to be a launch partner for SDVerse, a new Automotive Software Marketplace [Click here](#)

On March 28, 2024, Valeo announced that it is taking the driver's seat on generative AI with Google Cloud. [Click here](#)

On March 29, 2024, Valeo announced the opening of a new plant in Daegu (South Korea) for the production of Advanced Driver Assistance Systems. [Click here](#)

On April 17, 2024, Valeo announced it was celebrating 30 years in China and showcased its latest technologies at Auto China – Beijing 2024. [Click here](#)

On April 25, 2024, Valeo was named the number 1 French patent filer in Europe and the number 3 patent filer in France. [Click here](#)

On April 30, 2024, Valeo announced that it had won an automotive News PACE award for its SCALA™ 3 LiDAR. [Click here](#)

On May 16, 2024, Valeo announced that its Valeo eAccess solution would power the Toyota APM electric shuttles for a major summer 2024 sporting event. [Click here](#)

On June 24, 2024, Valeo announced that it had received the Frost & Sullivan 2024 Global Company of the Year award for its market-leading position on software-defined vehicles. [Click here](#)

On June 26, 2024, Valeo announced it would be taking part in the Eurobike 2024 trade show, held from July 3 to 7, 2024. [Click here](#)

On September 9, 2024, Valeo announced that it would be showcasing its technologies dedicated to commercial vehicles at IAA Transportation 2024. [Click here](#)

From October 14 to 20, 2024, Valeo took part in the Paris Motor Show 2024. [Click here](#)

On October 16, 2024, Valeo announced its initiatives to level up the expertise of mechanics thanks to the launch of Valeo Tech Academy. [Click here](#)

On December 13, 2024, Valeo announced it had received the “Equipment of the year” and “Revelation – Green Innovation” awards at the Automobile Awards ceremony. [Click here](#)

On December 18, 2024, Valeo announced it would be participating in CES 2025 from January 6 to 9, 2025 to offer visitors a glimpse of the mobility of the future at its stand and in its demonstration areas. [Click here](#)

On January 7, 2025, Valeo announced that it had launched commercial production of Heat Reuse Units (HRU) compatible with ZutaCore's Two-Phase Direct-to-Chip Liquid Cooling. [Click here](#)

On January 9, 2025, Valeo announced that Jeffrey Shay was named a winner in MotorTrend's 2025 Software-Defined Vehicle (SDV) Innovator Awards. [Click here](#)

On January 15, 2025, Valeo announced that its Shenzhen plant had been named a "Global Lighthouse Factory" for its manufacturing excellence. [Click here](#)

On January 28, 2025, automotive suppliers urged the European Union to set clear targets for local content. [Click here](#)

Financing activities and financial ratings

On March 11, 2024, Valeo announced the implementation of its share buyback program. [Click here](#)

On March 22, 2024, Moody's affirmed Valeo's "Baa3" long-term issuer rating, negative outlook, and "P3" short-term issuer rating. [Click here](#)

On April 3, 2024, Standard & Poor's affirmed Valeo's "BB+" long-term issuer rating, revising its outlook from "stable" to "negative". [Click here](#)

On April 4, 2024, Valeo announced a green bond issue for an amount of 850 million euros with maturity April 2030. [Click here](#)

On May 15, 2024, Valeo announced the completion of its share buyback program. [Click here](#)

On September 26, 2024, Moody's Ratings (Moody's) agency revised its long-term issuer rating of Valeo from "Baa3" to "Ba1" and its short-term commercial paper rating from "Prime-3" to "Non-Prime". The outlook is negative. [Click here](#)

Financial glossary

Order intake corresponds to business awarded by automakers during the period to Valeo, and to joint ventures and associates based on Valeo's share in net equity, less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans. Unaudited indicator.

Like for like (or LFL): the currency impact is calculated by multiplying sales for the current period by the exchange rate for the previous period. The Group structure impact is calculated by adjusting sales by elimination (or by addition in the event of a change in consolidation method) to ensure that the prior period is comparable with the current period.

Operating margin corresponds to operating income before other income and expenses before share in net earnings of equity-accounted companies.

EBITDA corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies.

Free cash flow corresponds to net cash from operating activities (excluding changes in non-recurring sales of receivables and net payments for the principal portion of lease liabilities) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets.

Net cash flow corresponds to free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments and to changes in certain items shown in non-current financial assets, (ii) cash flows in respect of financing activities, relating to dividends paid, treasury share purchases and sales, interest paid and received, and acquisitions of equity interests without a change in control, and (iii) changes in non-recurring sales of receivables.

Net debt comprises all long-term debt, liabilities associated with put options granted to holders of non-controlling interests, short-term debt and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents and the fair value of derivative instruments hedging the foreign currency and interest rate risks associated with these items.

ROCE, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) divided by capital employed (including investments in equity-accounted companies), excluding goodwill.

ROA, or return on assets, corresponds to operating income divided by capital employed (including investments in equity-accounted companies), including goodwill.

Appendices

Fourth-quarter figures

Sales

Q4 sales (in millions of euros)	As a % of sales	Q4 2024	Q4 2023	Change	LFL* change	FX	Scope
Original equipment	82%	4,458	4,724	-6%	-5%	—%	-1%
Aftermarket	11%	534	531	+1%	+5%	+1%	-6%
Miscellaneous	7%	416	353	+18%	+15%	—%	+2%
Total	100%	5,408	5,608	-4%	-3%	—%	-1%

* Like for like.

Sales by destination region

Original equipment sales (in millions of euros)	As a % of sales	Q4 2024	Q4 2023	LFL* change	Perf. **
Europe & Africa	47%	2,079	2,183	-5%	+2 pts
Asia, Middle East & Oceania	34%	1,523	1,580	-2%	-6 pts
o/w Asia (excluding China)	17%	769	772	+2%	+5 pts
o/w China	17%	754	808	-7%	-15 pts
North America	17%	776	870	-11%	-7 pts
South America	2%	80	91	+20%	+8 pts
Total	100%	4,458	4,724	-5%	-6 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025.

The 6 percentage point underperformance compared with automotive production includes a negative impact of 4 percentage points from the high-voltage electric powertrain business and a negative 1 percentage point impact from the geographical mix.

Sales by Division

Sales by Division (in millions of euros)	Q4 2024	Q4 2023	Change in sales	Change in OE sales*	Perf. **
POWER	2,683	2,926	-8%	-9%	-10 pts
<i>High-voltage electrification</i>	194	410	-53%	-53%	-54 pts
<i>Other</i>	2,489	2,516	-1%	-1%	-2 pts
BRAIN***	1,270	1,220	+4%	+1%	0 pts
ADAS	790	791	—%	-4%	-5 pts
<i>Interior Experience</i>	480	427	+12%	+9%	+8 pts
<i>Other</i>	0	2	N/A	N/A	N/A
LIGHT	1,431	1,445	-1%	-2%	-3 pts
OTHER	24	17	N/A	N/A	N/A
GROUP	5,408	5,608	-4%	-5%	-6 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025 (Q4 2024 global production growth: 1%)

*** Including the Top Column Module business.

Second-half figures

Sales

H2 sales (in millions of euros)	As a % of sales	H2 2024	H2 2023	Change	LFL* change	FX	Scope
Original equipment	83%	8,655	9,157	-5%	-4%	—%	-1%
Aftermarket	11%	1,072	1,100	-3%	+4%	-1%	-5%
Miscellaneous	6%	648	575	+13%	+11%	—%	+2%
Total	100%	10,375	10,832	-4%	-2%	-1%	-2%

* Like for like.

Sales by destination region

Original equipment sales (in millions of euros)	As a % of sales	H2 2024	H2 2023	LFL* change	Perf. **
Europe & Africa	46%	3,995	4,149	-3%	+3 pts
Asia, Middle East & Oceania	33%	2,872	3,026	-3%	-2 pts
<i>o/w Asia (excluding China)</i>	17%	1,486	1,496	+3%	+9 pts
<i>o/w China</i>	16%	1,386	1,530	-9%	-12 pts
North America	19%	1,620	1,788	-8%	-4 pts
South America	2%	168	194	+17%	+6 pts
Total	100%	8,655	9,157	-4%	-2 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025.

The 2 percentage point underperformance compared with automotive production includes a negative impact of 3 percentage points from the high-voltage electric powertrain business.

Sales by Division

Sales by Division (in millions of euros)	H2 2024	H2 2023	Change in sales	Change in. OE sales*	Perf. **
POWER	5,153	5,620	-8%	-7%	-5 pts
<i>High-voltage electrification</i>	383	630	-39%	-40%	-38 pts
<i>Other</i>	4,770	4,990	-4%	-2%	0 pts
BRAIN***	2,484	2,430	+2%	+1%	+3 pts
<i>ADAS</i>	1,566	1,584	-1%	-3%	-1 pt
<i>Interior Experience</i>	918	831	+10%	+8%	+10 pts
<i>Other</i>	0	15	N/A	N/A	N/A
LIGHT	2,701	2,725	-1%	-1%	+1 pt
OTHER	37	57	N/A	N/A	N/A
GROUP	10,375	10,832	-4%	-4%	-2 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on February 18, 2025 (H2 2024 global production growth: -2%)

*** Including the Top Column Module business.

EBITDA by Division

EBITDA (in millions of euros and as a % of Division sales)	H2 2024	H2 2023	Change
POWER	671 13.0%	600 10.7%	+12% +2.3 pts
BRAIN*	423 17.0%	353 14.5%	+20% +2.5 pts
LIGHT	370 13.7%	360 13.2%	+3% +0.5 pts
Other	16	32	-50 %
Group	1,480 14.3%	1,345 12.4%	+10% +1.9 pts

* Including the Top Column Module business.

Research and Development

		H2 2024	H2 2023	Change
Sales	(in €m)	10,375	10,832	-4%
Capitalized development expenditure	(in €m) (as a % of sales)	480 4.6%	534 4.9%	-10% -0.3 pts
Amortization and impairment of capitalized development expenditure*	(in €m) (as a % of sales)	(389) (3.7)%	(259) (2.4)%	+50% -1.3 pts
IFRS impact	(in €m) (as a % of sales)	91 0.9%	275 2.5%	-67% -1.6 pts
		H2 2024	H2 2023	Change
Gross Research and Development expenditure	(in €m) (as a % of sales)	(1,185) (11.4)%	(1,362) (12.6)%	-13% +1.2 pts
IFRS impact	(in €m) (as a % of sales)	91 0.9%	275 2.5%	-67% -1.6 pts
Subsidies and grants, and other income	(in €m)	46	58	-21%
Research and Development expenditure	(in €m) (as a % of sales)	(1,048) (10.1)%	(1,029) (9.5)%	+2% -0.6 pts

* Impairment losses recorded in operating margin only.

Cash flow

<i>(In millions of euros)</i>	H2 2024	H2 2023
EBITDA	1,480	1,345
Investment in property, plant and equipment	(538)	(508)
Investment in intangible assets	(494)	(557)
<i>including capitalized development expenditure</i>	<i>(480)</i>	<i>(534)</i>
Change in working capital	259	515
<i>Including inventory reduction</i>	<i>25</i>	<i>0</i>
Income tax	(104)	(128)
Other	(198)	(132)
Free cash flow before one-off restructuring costs	405	535
One-off restructuring costs	(45)	0
Free cash flow after one-off restructuring costs	360	535
Net financial expenses	(85)	(90)
Dividends	(21)	(13)
Other financial items	(9)	94
Net cash flow	245	526

H2 2024 income statement

		H2 2024	H2 2023	Change
Sales	<i>(in €m)</i>	10,375	10,832	-4%
Gross margin	<i>(in €m)</i>	2,026	2,039	-1%
	<i>(as a % of sales)</i>	19.5%	18.8%	+0.7 pts
R&D expenditure	<i>(in €m)</i>	(1,048)	(1,029)	+2%
	<i>(as a % of sales)</i>	(10.1) %	(9.5) %	-0.6 pts
Administrative and selling expenses	<i>(in €m)</i>	(504)	(535)	-6%
	<i>(as a % of sales)</i>	(4.9) %	(4.9) %	0.0 pts
Operating margin excluding share in net earnings of equity-accounted companies	<i>(in €m)</i>	474	475	—%
	<i>(as a % of sales)</i>	4.6%	4.4%	+0.2 pts
Share in net earnings of equity-accounted companies	<i>(in €m)</i>	8	13	N/A
	<i>(as a % of sales)</i>	0.1%	0.1%	0.0 pts
Operating margin including share in net earnings of equity-accounted companies	<i>(in €m)</i>	482	488	-1%
	<i>(as a % of sales)</i>	4.6%	4.5%	+0.1 pts
Other income and expenses	<i>(in €m)</i>	(263)	(93)	N/A
	<i>(as a % of sales)</i>	(2.5) %	(0.9) %	-1.6 pts
Operating income	<i>(in €m)</i>	219	395	-45%
	<i>(as a % of sales)</i>	2.1%	3.6%	-1.5 pts
Cost of debt	<i>(in €m)</i>	(128)	(135)	-5%
Other financial income and expenses	<i>(in €m)</i>	(20)	(23)	N/A
Income taxes	<i>(in €m)</i>	(10)	(90)	N/A
Non-controlling interests and other	<i>(in €m)</i>	(40)	(45)	-11%
Net attributable income	<i>(in €m)</i>	21	102	N/A
	<i>(as a % of sales)</i>	0.2%	0.9%	-0.7 pts

FY 2024 figures

Research and Development

		2024	2023	Change
Sales	<i>(in €m)</i>	21,492	22,044	-3%
Capitalized development expenditure	<i>(in €m)</i>	1,045	995	+5%
	<i>(as a % of sales)</i>	4.9%	4.5%	+0.4 pts
Amortization and impairment of capitalized development expenditure*	<i>(in €m)</i>	(691)	(531)	+30%
	<i>(as a % of sales)</i>	(3.2)%	(2.4)%	-0.8 pts
IFRS impact	<i>(in €m)</i>	354	464	-24%
	<i>(as a % of sales)</i>	1.6%	2.1%	-0.5 pts
		2024	2023	Change
Gross Research and Development expenditure	<i>(in €m)</i>	(2,590)	(2,607)	-1%
	<i>(as a % of sales)</i>	(12.1)%	(11.8)%	-0.3 pts
IFRS impact	<i>(in €m)</i>	354	464	-24%
	<i>(as a % of sales)</i>	1.6%	2.1%	-0.5 pts
Subsidies and grants, and other income	<i>(in €m)</i>	109	114	-4%
Research and Development expenditure	<i>(in €m)</i>	(2,127)	(2,029)	+5%
	<i>(as a % of sales)</i>	(9.9)%	(9.2)%	-0.7 pts

* Impairment losses recorded in operating margin only.

2024 income statement

		2024	2023	Change
Sales	<i>(in €m)</i>	21,492	22,044	-3%
Gross margin	<i>(in €m)</i> <i>(as a % of sales)</i>	4,081 19.0%	3,951 17.9%	+3% +1.1 pts
R&D expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	(2,127) (9.9)%	(2,029) (9.2)%	+5% -0.7 pts
Administrative and selling expenses	<i>(in €m)</i> <i>(as a % of sales)</i>	(1,035) (4.8)%	(1,084) (4.9)%	-5% +0.1 pts
Operating margin excluding share in net earnings of equity-accounted companies	<i>(in €m)</i> <i>(as a % of sales)</i>	919 4.3%	838 3.8%	+10% +0.5 pts
Share in net earnings of equity-accounted companies	<i>(in €m)</i> <i>(as a % of sales)</i>	12 0.1%	17 0.1%	N/A 0.0 pts
Operating margin including share in net earnings of equity-accounted companies	<i>(in €m)</i> <i>(as a % of sales)</i>	931 4.3%	855 3.9%	+9% +0.4 pts
Other income and expenses	<i>(in €m)</i> <i>(as a % of sales)</i>	(313) (1.5)%	(111) (0.5)%	N/A -1.0 pt
Operating income	<i>(in €m)</i> <i>(as a % of sales)</i>	618 2.9%	744 3.4%	-17% -0.5 pts
Cost of debt	<i>(in €m)</i>	(251)	(243)	+3%
Other financial income and expenses	<i>(in €m)</i>	(34)	(47)	N/A
Income taxes	<i>(in €m)</i>	(99)	(154)	N/A
Non-controlling interests and other	<i>(in €m)</i>	(72)	(79)	-9%
Net attributable income	<i>(in €m)</i> <i>(as a % of sales)</i>	162 0.8%	221 1.0%	-27% -0.2 pts

Safe Harbor Statement

Statements contained in this document which, when they are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, and product development and potential and future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset negotiated or imposed price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Universal Registration Document, risks related to the automotive equipment industry and to the development and launch of new products and risks due to certain global and regional economic conditions, environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (*Autorité des marchés financiers* – AMF), including those set out in the “Risk Factors” section of the 2023 Universal Registration Document registered with the AMF on March 29, 2024 (under number D.24-0218).

In addition, other risks which are currently unidentified or considered to be non-material by the Group, could have the same adverse impact and investors could lose all or part of their investment. Forward-looking statements are given only as at the date of this document and Valeo does not undertake to update the forward-looking statements to reflect events or circumstances which occur subsequent to the publication of this document. Valeo assumes no responsibility for any analyses issued by analysts and any other information prepared by third parties which may be used in this document. Valeo neither intends to review, nor will it confirm, any estimates issued by analysts.

About Valeo

As a technology company and partner to all automakers and new mobility players, Valeo is innovating to make mobility cleaner, safer and smarter. Valeo enjoys technological and industrial leadership in electrification, driving assistance systems, reinvention of the interior experience and lighting everywhere. These four areas, vital to the transformation of mobility, are the Group’s growth drivers.

Valeo in figures: 21.5 billion euros in sales in 2024 | 109,600 employees, 28 countries, 155 plants, 46 research and development centers, 18 distribution platforms at December 31, 2024.

Valeo is listed on the Paris Stock Exchange.

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