



CONSENSUS ESTIMATES - Q3 2024 - H2 2024 - FY 2024 - FY 2025

18/10/2024

	Performance OEM sales (pts)				Total sales (€m)			
	Q3 2024 e	H2 2024 e	FY 2024 e	FY 2025 e	Q3 2024 e	H2 2024 e	FY 2024 e	FY 2025 e
Number of estimates	9	6	9	7	13	9	13	13
Average	3	4	2	4	5 095	10 767	21 873	23 019
Median	3	4	2	4	5 103	10 775	21 883	22 995

	Operating Margin excl. JV & associates (€m)			Operating Margin excl. JV & associates (%)			Other expenses incl. restructuring (€m)			Cost of Net Debt (€m)		
	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e
Number of estimates	8	13	13	8	13	13	8	12	12	7	12	12
Average	477	912	1 165	4,4%	4,2%	5,1%	(118)	(170)	(173)	(128)	(248)	(231)
Median	477	912	1 195	4,4%	4,2%	5,2%	(122)	(175)	(200)	(127)	(250)	(244)

	Minorities (€m)			Effective Tax Rate			Net Income (€m)			Net Income (%)		
	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e
Number of estimates	8	12	12	8	12	12	8	13	13	8	13	13
Average	(40)	(64)	(72)	30%	33%	32%	120	258	446	1,1%	1,2%	1,9%
Median	(38)	(73)	(85)	30%	32%	32%	135	272	443	1,3%	1,2%	1,9%

	EBITDA (€m)			EBITDA (%)			Free Cash Flow (€m)			Net debt (€bn)		
	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e	H2 2024 e	FY 2024 e	FY 2025 e
Number of estimates	9	12	12	9	12	12	5	10	10	12	12	12
Average	1 354	2 753	3 083	12,6%	12,6%	13,4%	225	333	487	3 931	3 931	3 729
Median	1 352	2 750	3 080	12,5%	12,6%	13,4%	228	341	515	3 888	3 888	3 709

	Basic Earning per share (€)			Dividend per share (€)	
	H2 2024 e	FY 2024 e	FY 2025 e	FY 2024 e	FY 2025 e
Number of estimates	7	13	13	13	13
Average	0,48	1,06	1,84	0,5	0,7
Median	0,54	1,12	1,85	0,5	0,7

This information was collected between October 9, 2024 to October 16, 2024 directly from 13 sell-side analysts (out of 18 analysts covering Valeo), including AlphaValue, Bank of America, Barclays, Berenberg, Bernstein SG, CIC Market Solutions, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, Kepler Cheuvreux, Oddo Securities, Stifel and UBS.

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