



PARIS

October 24, 2024

In a worsening automotive market in the second half, Valeo is confirming its margin and free cash flow guidance for full-year 2024.

Valeo records third-quarter sales of 5.0 billion euros. Original equipment sales outperform automotive production by 3 percentage points.

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- Sales of 5.0 billion euros, down 2% on a like-for-like basis (LFL)
 - Original equipment sales outperform automotive production by 3 percentage points (down 2% LFL). Outperformance across all Divisions versus automotive production
 - Aftermarket sales up 3% LFL
 - 2024 objectives: Valeo is maintaining its margin and free cash flow guidance with margins significantly higher in the second half of the year versus the first half thanks to the rigorous management of its activities and the implementation of cost adjustment measures amid adverse market conditions. Valeo is adjusting its sales objective to around 21.3 billion euros
 - 2025 objectives: given the worsening economic environment and the significant uncertainty surrounding automotive production volumes, Valeo will publish guidance adapted to these new market conditions when it publishes its 2024 results. For 2025, Valeo remains fully focused on generating free cash flow and reducing its debt. The year 2025 therefore represents a further step in which Valeo aims to deliver an original equipment sales outperformance versus automotive production and significantly improve its profitability and cash generation (in absolute terms) compared with 2024

“In the third quarter, Valeo outperformed automotive production by 3 percentage points, representing an improvement on the first half of 2024. The BRAIN Division outperformed the market (5 percentage points), thanks in particular to the strong momentum of its Interior Experience (displays, Phone-as-a-Key and telematics) business. In the LIGHT Division, a significant number of production launches in the Division's main regions across the world contributed to this improved outperformance (4 percentage points). The POWER Division continues to contend with an unfavorable environment, in particular due to much lower than expected volumes in high-voltage electrification. Thanks to the sound performance of its traditional activities, the Division outperformed automotive production by 1 percentage point over the quarter.

Given the worsening market environment, we are adjusting our sales objectives for full-year 2024 to around 21.3 billion euros¹. We remain fully focused on continuing to improve our financial performance in line with the margin and cash generation objectives we set ourselves for 2024. The significant improvement in our earnings in the second half of the year compared with the first half will enable us to achieve these objectives. This performance is driven by the remarkable commitment of Valeo's teams in rigorously managing our activities and implementing significant cost adjustment measures.

Given the worsening economic environment and the significant uncertainty surrounding automotive production volumes, we will publish new 2025 guidance adapted to these new market conditions when we publish our 2024 results. We remain focused on cash generation and confirm our aim of taking a further step in significantly improving our profitability and reducing our debt in 2025.”

Christophe Périllat, Valeo's Chief Executive Officer

¹ Previous guidance for full-year 2024 sales of around 22 billion euros.

Sales of 4,967 million euros in third-quarter 2024, down 2% like for like

Sales (in millions of euros)	As a % of sales	Q3 2024	Q3 2023	Change	FX	Scope	LFL* change
Original equipment	84%	4,197	4,433	-5%	-1%	-2%	-2%
Aftermarket	11%	538	569	-5%	-4%	-4%	+3%
Miscellaneous	5%	232	222	+5%	—%	+2%	+2%
Total	100%	4,967	5,224	-5%	-2%	-2%	-2%

* Like for like ⁽²⁾.

S&P Global Mobility automotive production estimates are down 5% on the third quarter of 2023. This decrease reflects both the postponement of production launches by customers and the impact on demand of uncertainty surrounding the adoption of electric vehicles.

Total sales for third-quarter 2024 came in at 4,967 million euros, down 5% compared with the same period in 2023.

Changes in Group structure had a negative 1.6% impact, mainly linked to the sale of the Thermal Commercial Vehicles activity towards the end of the first half of the year.

Changes in exchange rates had a negative 1.8% impact, primarily due to the appreciation of the euro against the Japanese yen and the South Korean won.

On a like-for-like basis, sales fell by 2%.

Original equipment sales were down by 2% like for like, outperforming automotive production by 3 percentage points.

Aftermarket sales rose by 3% 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 an increasingly attractive offering of value-added products.

“Miscellaneous” sales (tooling and customer contributions to R&D) increased by 2% like for like.

⁽²⁾ See financial glossary, page 9.

Original equipment sales deliver 3 percentage point outperformance in the third quarter

Original equipment sales*** (in millions of euros)	As a % of sales	Q3 2024	Q3 2023	Change	LFL* change	Perf. **
Europe & Africa	46%	1,916	1,966	-3%	—%	+6 pts
Asia, Middle East & Oceania	32%	1,349	1,446	-7%	-4%	+1 pt
<i>o/w Asia (excluding China)</i>	<i>17%</i>	<i>717</i>	<i>724</i>	<i>-1%</i>	<i>+3%</i>	<i>+10 pts</i>
<i>o/w China</i>	<i>15%</i>	<i>632</i>	<i>722</i>	<i>-12%</i>	<i>-12%</i>	<i>-9 pts</i>
North America	20%	844	918	-8%	-6%	-1 pt
South America	2%	88	103	-15%	+14%	+5 pts
Total	100%	4,197	4,433	-5%	-2%	+3 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on October 15, 2024.

*** Original equipment sales by destination region.

In the third quarter of 2024, original equipment sales fell by 2% like for like, outperforming automotive production by 3 percentage points.

In Europe and Africa, the Group outperformed automotive production by 6 percentage points: the POWER Division benefited from growth in its activities, excluding the high-voltage electric powertrain business (thermal systems, transmission systems and 48V), thanks to the ramp-up of production for European automakers. This momentum more than offset the impact of the sharp drop in activity on certain electric vehicle platforms. The BRAIN division reported robust growth in its ADAS business (particularly for front cameras and computer-vision cameras) and its Interior Experience business (particularly displays, Phone-as-a-Key and telematics), while the LIGHT division was lifted by a significant number of production launches for several European automakers.

In Asia, the Group outperformed automotive production by 1 percentage point:

- **in China**, the Group underperformed automotive production by 9 percentage points. It continued the repositioning of its customer portfolio (around 50% of original equipment sales and 60% of order intake recorded with automakers (excluding joint ventures) in China since the beginning of 2024). The LIGHT Division is fully benefiting from recent production launches for a North American automaker and several Chinese automakers, particularly in the area of electrification;
- **in Asia excluding China**, Valeo outperformed automotive production by 10 percentage points, thanks to good momentum for the BRAIN Division in ADAS. The LIGHT Division was penalized by production stoppages at several Japanese automakers, linked in part to the typhoon at the end of August.

In North America, Valeo underperformed automotive production by 1 percentage point, despite the LIGHT Division enjoying the full effects of the ramp-up in production of a new contract in electrification for a North American automaker.

In South America, the Group outperformed automotive production by 5 percentage points.

Segment reporting

In the third quarter of 2024, all three Divisions outperformed automotive production, **POWER** impacted by weak high-voltage activity

Sales by Division (in millions of euros)	Q3 2024	Q3 2023	Change in sales	Change in OE sales*	Perf. **
POWER	2,470	2,694	-8%	-4%	+1 pt
High-voltage electrification	189	220	-14%	-15%	-10 pts
Other	2,281	2,474	-8%	-3%	+2 pts
BRAIN***	1,214	1,210	—%	—%	+5 pts
ADAS	776	793	-2%	-3%	+2 pts
Interior Experience	438	404	+8%	+7%	+12 pts
Other	0	13	N/A	N/A	N/A
LIGHT	1,270	1,280	-1%	-1%	+4 pts
OTHER	13	40	N/A	N/A	N/A
GROUP	4,967	5,224	-5%	-2%	+3 pts

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on October 15, 2024. (Q3 2024 global production growth: -5%).

*** Including the Top Column Module business.

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

In the third quarter, the **POWER** division posted a 1 percentage point outperformance (excluding the high-voltage electrification business, the POWER Division's outperformance was 2 percentage points). The POWER Division's traditional activities (thermal systems, transmission systems and 48V) outperformed automotive production by 2 percentage points. This more than offset the decline in the high-voltage electric powertrain activity (189 million euros in the third quarter of 2024 versus 220 million euros in the same period in 2023, i.e., an underperformance of 10 percentage points compared with automotive production), which was heavily penalized by the decline in activity on certain electric vehicle platforms in Europe.

The **BRAIN** Division posted an outperformance of 5 percentage points, thanks to the outperformance of its Interior Experience (in particular displays, Phone-as-a-Key and telematics) and ADAS (front cameras and computer-vision cameras) activities, particularly in Europe and Asia excluding China. The Interior Experience and ADAS activities' original equipment sales delivered a 12 percentage point and 2 percentage point outperformance, respectively.

The **LIGHT** Division outperformed automotive production by 4 percentage points, driven by a significant number of production launches in Europe, and China, including for several Chinese automakers in electrification. The Division's performance was also fueled by recent production launches for a North American automaker in the field of electrification. In Japan, the Division's activity was penalized by production stoppages at several Japanese automakers, linked in part to the typhoon at the end of August.

2024 and 2025 objectives

2024 objectives:

Valeo is maintaining its margin and free cash flow guidance with margins significantly higher in the second half of the year versus the first half thanks to the rigorous management of its activities and the implementation of cost adjustment measures amid adverse market conditions. Valeo is adjusting its sales objective to around 21.3 billion euros.

	2024 guidance (a) (b)	Previous 2024 guidance (a) (b)
Sales (in billions of euros)	~21.3	~22.0
EBITDA (as a % of sales)	12.1% to 13.1%	12.1% to 13.1%
Operating margin (as a % of sales)	4.0% to 5.0%	4.0% to 5.0%
Free cash flow before one-off exceptional cost adjustment measures (c) (in millions of euros)	~500	~500
Free cash flow after one-off exceptional cost adjustment measures (c) (in millions of euros)	~350	~350

(a) Second-half free cash flow generation higher than in the first half.

(b) For greater comfort, figures are based on (i) light vehicle production 3% below the S&P Global Mobility scenario released on February 16, 2024, and (ii) sales in high-voltage electrification of around 0.85 billion euros in 2024.

(c) Includes, but is not limited to, potential restructuring measures.

2025 objectives:

The outlook for 2025 currently shows a worsening economic environment and significant uncertainty surrounding production volumes at Valeo's customers, due in particular to a slowdown in the Chinese economy, the application of new or potential environmental standards in Europe, China and North America, as well as to delays in customer programs and inventory management impacts.

Valeo will publish its 2025 guidance adapted to these new market conditions when it publishes its 2024 results. For 2025, Valeo remains fully focused on generating free cash flow and reducing its debt: the year 2025 therefore represents a further step in which Valeo aims to deliver an original equipment sales outperformance versus automotive production and significantly improve its profitability and cash generation (in absolute terms) compared with 2024.

Upcoming events

2024 annual results: February 27, 2025

Highlights

ESG

On January 2, Christophe Perillat, CEO 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, 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, Valeo announced that it had published its 2023 Universal Registration Document. [Click here](#)

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

On May 23, 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**, 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**, Valeo and Sennheiser presented ImaglIn: an immersive sound and light experience in your car. [Click here](#)
- **On January 4**, Valeo and Applied Intuition announced their partnership to provide digital twin technology for ADAS simulation. [Click here](#)
- **On January 8**, ZutaCore® and Valeo announced their first contract for innovative data center cooling. [Click here](#)

On February 8, 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, 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, Valeo and Smovengo committed to circular maintenance of Vélib' electric bike motors and batteries. [Click here](#)

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

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

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

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

Products/technologies and patents

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

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

From January 8 to 12, 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**, 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**, Valeo presented Ineez™ Air Charging, its solution for wireless charging for electric vehicles. [Click here](#)

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

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

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

On January 25, Smart #3 equipped with Valeo Smart Safety 360 received 5 stars at Euro NCAP [Click here](#)

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

On February 21, Valeo announced its participation in SXSW 2024. [Click here](#)

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

On March 4, 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, Valeo announced that it is Launch Partner for SDVerse, a new Automotive Software Marketplace [Click here](#)

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

On March 29, 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, Valeo announced it was celebrating 30 years in China and showcased its latest technologies at Auto China – Beijing 2024. [Click here](#)

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

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

On May 16, 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, Valeo 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, 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, Valeo showcased its technologies dedicated to commercial vehicles at IAA Transportation 2024. [Click here](#)

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

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

Financing activities and financial ratings

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

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

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

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

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

On September 26, 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

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.

Appendices

Year-to-date figures

Sales

YTD sales (in millions of euros)	As a % of sales	YTD 2024	YTD 2023	Change	LFL* change	FX	Scope
Original equipment	84%	13,492	13,977	-3%	-1%	-1%	-1%
Aftermarket	11%	1,728	1,736	—%	+4%	-3%	-2%
Miscellaneous	5%	864	723	+20%	+21%	-1%	-1%
Total	100%	16,084	16,436	-2%	—%	-1%	-1%

* Like for like.

Sales by destination region

Original equipment sales (in millions of euros)	As a % of sales	YTD 2024	YTD 2023	LFL* change	Perf.**
Europe & Africa	48%	6,517	6,657	-2%	+1 pt
Asia, Middle East & Oceania	30%	4,036	4,331	-2%	-1 pt
o/w Asia (excluding China)	16%	2,138	2,254	+2%	+7 pts
o/w China	14%	1,898	2,077	-5%	-7 pts
North America	20%	2,678	2,702	—%	+1 pt
South America	2%	261	287	—%	+2 pts
Total	100%	13,492	13,977	-1%	+1 pt

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on October 15, 2024.

Sales by Division

Sales by Division (in millions of euros)	Q1 2024	Q1 2023	Change in sales	Change in OE sales*	Perf.**
POWER	2,783	2,882	-3%	-2%	-1 pt
<i>High-voltage electrification</i>	199	362	-45%	-49%	-48 pts
<i>Other</i>	2,584	2,520	+3%	+8%	+9 pts
BRAIN***	1,229	1,221	+1%	+4%	+5 pts
ADAS	794	761	+4 %	+6 %	+7 pts
<i>Interior Experience</i>	435	455	-4 %	— %	+1 pt
<i>Other</i>	0	5	N/A	N/A	N/A
LIGHT	1,415	1,376	+3%	+5%	+6 pts
OTHER	0	3	N/A	N/A	N/A
GROUP	5,427	5,482	-1%	+1%	+2 pts

Sales by Division (in millions of euros)	Q2 2024	Q2 2023	Change in sales	Change in OE sales*	Perf.**
POWER	2,909	3,069	-5%	-7%	-7 pts
<i>High-voltage electrification</i>	314	485	-35%	-38%	-38 pts
<i>Other</i>	2,595	2,584	—%	—%	0 pts
BRAIN***	1,340	1,227	+9%	+7%	+7 pts
ADAS	865	802	+8 %	+7 %	+7 pts
<i>Interior Experience</i>	475	425	+12 %	+8 %	+8 pts
<i>Other</i>	0	0	N/A	N/A	N/A
LIGHT	1,438	1,440	—%	-1%	-1 pt
OTHER	3	-6	N/A	N/A	N/A
GROUP	5,690	5,730	-1%	-2%	-2 pts

Sales by Division (in millions of euros)	Q3 2024	Q3 2023	Change in sales	Change in OE sales*	Perf.**
POWER	2,470	2,694	-8%	-4%	+1 pt
<i>High-voltage electrification</i>	189	220	-14%	-15%	-10 pts
<i>Other</i>	2,281	2,474	-8%	-3%	+2 pts
BRAIN***	1,214	1,210	—%	—%	+5 pts
ADAS	776	793	-2%	-3%	+2 pts
<i>Interior Experience</i>	438	404	+8%	+7%	+12 pts
<i>Other</i>	0	13	N/A	N/A	N/A
LIGHT	1,270	1,280	-1%	-1%	+4 pts
OTHER	13	40	N/A	N/A	N/A
GROUP	4,967	5,224	-5%	-2%	+3 pts

Sales by Division (in millions of euros)	YTD 2024	YTD 2023	Change in sales	Change in OE sales*	Perf.**
POWER	8,162	8,645	-6%	-5%	-3 pts
<i>High-voltage electrification</i>	702	1,067	-34%	-37%	-35 pts
<i>Other</i>	7,460	7,578	-2%	—%	+2 pts
BRAIN***	3,783	3,658	+3%	+4%	+6 pts
ADAS	2,435	2,356	+3%	+3%	+5 pts
<i>Interior Experience</i>	1,348	1,284	+5%	+5%	+7 pts
<i>Other</i>	0	18	N/A	N/A	N/A
LIGHT	4,123	4,096	+1%	+1%	+3 pts
OTHER	16	37	N/A	N/A	N/A
GROUP	16,084	16,436	-2%	-1%	+1 pt

* Like for like.

** Based on S&P Global Mobility automotive production estimates released on October 15, 2024. (YTD global production growth: -2%).

*** Including the Top Column Module business.

Sales by Division (in millions of euros)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
POWER	2,882	3,069	2,694	2,926	11,571
<i>High-voltage electrification</i>	362	485	220	410	1,477
<i>Other</i>	2,520	2,584	2,474	2,516	10,094
BRAIN***	1,221	1,227	1,210	1,220	4,878
ADAS	761	802	793	791	3,147
<i>Interior Experience</i>	455	425	404	427	1,711
<i>Other</i>	5	0	13	2	20
LIGHT	1,376	1,440	1,280	1,445	5,541
OTHER	3	-6	40	17	54
GROUP	5,482	5,730	5,224	5,608	22,044

2023 segment information

Segment information	POWER	BRAIN*	LIGHT	Other*	Group
Sales	11,571	4,878	5,541	54	22,044
EBITDA	1,171	690	736	50	2,647
Net R&D expenditure	(895)	(728)	(396)	(10)	(2,029)
Investments in property, plant & equipment & intangible assets	715	869	563	66	2,213
Segment assets	6,948	3,519	2,967	275	13,709

*In line with the Group's new organizational structure effective as from June 30, 2024, the Top Column Module activity is presented as part of the BRAIN Division.

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: 22 billion euros in sales in 2023 | 109,600 employees, 28 countries, 159 plants, 64 research and development centers, 19 distribution platforms at June 30, 2024.

Valeo is listed on the Paris Stock Exchange.

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