



Valeo
Euro 5,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

This prospectus supplement no. 1 (the “**Prospectus Supplement no. 1**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2024 (the “**Base Prospectus**”) prepared by Valeo, *société européenne* (the “**Issuer**” or “**Valeo**”) in connection with its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), which received the approval no. 24-263 on 3 July 2024 from the *Autorité des marchés financiers* (the “**AMF**”). The Base Prospectus as supplemented by this Prospectus Supplement no. 1 constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement no. 1.

Application has been made for approval of this Prospectus Supplement no. 1 to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Prospectus Supplement no. 1 has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the sections entitled “Documents Incorporated by Reference”, “Recent Developments”, and “General Information” of the Base Prospectus following the publication by the Issuer of (i) its half year financial report (*Rapport Financier Semestriel*) for 2024 and (ii) various other press releases.

Save as disclosed in this Prospectus Supplement no. 1, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus. To the extent there is any inconsistency between (a) any statement in this Prospectus Supplement no. 1 or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement no. 1, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Prospectus Supplement no. 1 will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.valeo.com) and copies may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agents.

TABLE OF CONTENTS

Page

DOCUMENTS INCORPORATED BY REFERENCE3

RECENT DEVELOPMENTS9

GENERAL INFORMATION.....26

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS PROSPECTUS SUPPLEMENT NO. 1..28

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the *Autorité des marchés financiers* (“AMF”) as competent authority in France for the purposes of the EU Prospectus Regulation. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the [2024 Rapport Financier Semestriel](#) in the French language relating to the Issuer filed with the AMF on 25 July 2024 (the “**2024 HYFR**”);
- (ii) the sections identified in the cross-reference table below of the [2023 Document d'enregistrement universel](#) in the French language relating to the Issuer filed with the AMF on 29 March 2024 under no. D.24-0218, including the audited statutory and consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2023 and the related notes thereto (the “**2023 URD**”);
- (iii) the sections identified in the cross-reference table below of the [2022 Document d'enregistrement universel](#) in the French language relating to the Issuer filed with the AMF on 30 March 2023 under no. D.23-0200, including the audited statutory and consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto (the “**2022 URD**”);
- (iv) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 15 June 2023 which received approval no. 23-220 from the AMF as well as the [Supplement no. 1](#) dated 2 October 2023, which received approval no. 23-415 from the AMF (the “**2023 EMTN Conditions**”);
- (v) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 14 June 2022 which received approval no. 22-211 from the AMF (the “**2022 EMTN Conditions**”);
- (vi) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 14 June 2021 which received approval no. 21-223 from the AMF as well as the [Supplement no. 1](#) dated 23 July 2021, which received approval no. 21-347 from the AMF, (the “**2021 EMTN Conditions**”);
- (vii) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 5 July 2017 which received visa no. 17-337 from the AMF, (the “**2017 EMTN Conditions**”); and
- (viii) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 7 May 2015 which received visa no. 15-178 from the AMF as well as the [Supplement no. 1](#) dated 9 March 2016, which received visa no. 16-073 from the AMF, (the “**2015 EMTN Conditions**” and together with the 2017 EMTN Conditions, the 2021 EMTN Conditions, the 2022 EMTN Conditions and the 2023 EMTN Conditions, the “**Previous EMTN Conditions**”).

Free translations in the English language of the 2024 HYFR, the 2023 URD and the 2022 URD are available on the Issuer's website (www.valeo.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

For as long as any Notes are outstanding, this Base Prospectus, any supplement to this Base Prospectus and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer (www.valeo.com). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. Written or oral requests for such documents should be directed to the principal office of BNP Paribas in its capacity as Fiscal Agent (as defined in the "Terms and Conditions" of the Notes below) or to the Issuer at its registered office set out at the end of this Base Prospectus. This Base Prospectus and any supplement to this Base Prospectus will also be available on the website of the AMF (www.amf-france.org).

The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF (www.amf-france.org) and (y) the Issuer (www.valeo.com). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the

documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The following table cross-references the pages of the Documents Incorporated by Reference. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as amended, and not referred to in the cross reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information not listed in the cross-reference list but included in the documents incorporated by reference is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as amended.

Information incorporated by reference <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>	2024 HYFR	2023 URD	2022 URD
3. RISK FACTORS			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".	-	pp. 84 to 93	-
4. INFORMATION ABOUT THE ISSUER			
4.1. History and development of the Issuer			
4.1.1. The legal and commercial name of the issuer.	-	p. 442	-
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	-	pp. 442 to 443	-
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.	-	p. 442	-
4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	-	p. 442	-
5. BUSINESS OVERVIEW			
5.1. Principal activities			
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 4 to 10 pp. 17 and 18	pp. 9 to 33 pp. 48 to 74 pp. 448 to 450	-
5.1.2. The basis for any statements made by the issuer regarding its competitive position.	-	p. 18 pp. 55 to 57, 59 to 61, 63 to 65, 67 to 69, 71 to 73	-

Information incorporated by reference <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>	2024 HYFR	2023 URD	2022 URD
6. ORGANISATIONAL STRUCTURE			
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	-	p. 48 to 49 pp. 52 pp. 444 to 445	-
6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	-	pp. 380 to 387 p. 416 pp. 444 to 445	-
7. TREND INFORMATION			
7.1. A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	p. 20	p. 304 p. 354	-
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	pp. 2 and 3	p. 35 pp. 104 to 106 pp. 117 to 132	-
10. MAJOR SHAREHOLDERS			
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 21	pp. 429 to 433	-
10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	-	pp. 440	-
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1 Historical Financial Information			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Condensed interim consolidated financial statements for the	Consolidated financial statements pp. 305 to 392	Consolidated financial statements pp. 333 to 431

Information incorporated by reference <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>	2024 HYFR	2023 URD	2022 URD
	six months ended June 30, 2024 pp. 25 to 61	Non consolidated financial statements pp. 395 to 420	Non consolidated financial statements pp. 434 to 460
<p>11.1.3 Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	<p>Condensed interim consolidated financial statements for the six months ended June 30, 2024</p> <p>pp. 31 and 32</p>	<p>Consolidated financial statements</p> <p>pp. 311 to 314</p>	<p>Consolidated financial statements</p> <p>pp. 339 to 341</p>
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	-	-	-
(a) the balance sheet;	-	p. 396	p. 435
(b) the income statement;	-	p. 395	p. 434
(c) the accounting policies and explanatory notes.	-	pp. 399 to 416	pp. 438 to 456
<p>11.1.5 Consolidated financial statements</p> <p>If the issuer prepared both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	pp. 25 to 61	pp. 305 to 392	pp. 333 to 431

Information incorporated by reference <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>	2024 HYFR	2023 URD	2022 URD
11.1.6 The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 28	Consolidated financial statements p. 307 Non consolidated financial statements p.396	Consolidated financial statements p. 335 Non consolidated financial statements p.435
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	p. 62	Consolidated financial statements pp. 388 to 392 Non consolidated financial statements pp. 417 to 420	Consolidated financial statements pp. 426 to 431 Non consolidated financial statements pp. 457 to 460
11.2.1(a) Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	-	-	-
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	-	-	-
11.3 Legal and arbitration proceedings			
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 43 pp. 48 and 49	p. 92 p. 301 pp. 331 to 332 pp. 352 to 354	pp. 102 p. 364 pp. 387 to 389

Information incorporated by reference <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>	2024 HYFR	2023 URD	2022 URD
11.4 Significant change in the Issuer's financial position			
11.4.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	-	-	-
12. MATERIAL CONTRACTS			
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued	-	p. 446	p. 485

The Previous EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the Previous EMTN Conditions.

PREVIOUS EMTN CONDITIONS	
2023 EMTN Conditions	Pages 26 to 79
2022 EMTN Conditions	Pages 27 to 80
2021 EMTN Conditions	Pages 27 to 71
2017 EMTN Conditions	Pages 30 to 61
2015 EMTN Conditions	Pages 31 to 61

»

RECENT DEVELOPMENTS

The section entitled “Recent Developments” of the Base Prospectus is hereby updated to include the following:

“On 24 October 2024, the Issuer published the following press release:

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.

- 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***	As a % of sales	Q3 2024	Q3 2023	Change	LFL* change	Perf. **
(in millions of euros)						
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>	17%	717	724	-1%	+3%	+10 pts
<i>o/w China</i>	15%	632	722	-12%	-12%	-9 pts
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
<i>High-voltage electrification</i>	189	220	-14%	-15%	-10 pts
<i>Traditional activities</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
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 ImagIn: 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 Prosys 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
<i>o/w Asia (excluding China)</i>	<i>16%</i>	<i>2,138</i>	<i>2,254</i>	<i>+2%</i>	<i>+7 pts</i>
<i>o/w China</i>	<i>14%</i>	<i>1,898</i>	<i>2,077</i>	<i>-5%</i>	<i>-7 pts</i>
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)	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>Traditional activities</i>	7,460	7,578	-2%	—%	+2 pts
BRAIN***	3,783	3,658	+3%	+4%	+6 pts
<i>ADAS</i>	2,436	2,356	+3%	+3%	+5 pts
<i>Interior Experience</i>	1,349	1,284	+5%	+5%	+7 pts
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.

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.

On 6 November 2024, the Issuer published the following press release:

VALEO AND NTT DATA UNVEIL A BRAND NEW CONNECTED CLUSTER AT THE EICMA SHOW FROM NOVEMBER 7 TO 10, 2024

Valeo, a leading automotive technology provider and NTT DATA, a global digital business and IT services leader, are deepening their long-standing collaboration to address the rapidly expanding two-wheeler and small mobility vehicle markets. Both companies are poised to meet the evolving needs of this dynamic sector. Valeo brings its expertise in solutions for all mobility and NTT DATA provides a connected services management platform and offboard connectivity through its global cellular connectivity subsidiary, Transatel.

The three companies' joint efforts are aimed at **redefining the future of two-wheeled mobility through complete, connected, safe and powered solutions**. As a result, their combined offering includes advanced infotainment systems, seamlessly integrating hardware with Transatel's global cellular connectivity to deliver an unrivaled range of connected services through the capability to integrate the ecosystem of service providers on the NTT DATA infrastructure.

The new cluster will be unveiled at the EICMA show held at Fiera Milano from November 7 to 10, 2024 where Valeo, NTT DATA and Transatel will be present together on stand G. 06 in Hall 22-24.

“As NTT DATA, we develop for our clients appropriate connected service platforms, designing a seamless mobile user experience, providing the user with direct access to the mobility services they may need (tolling, parking, fuel purchase etc.) in a simple, intuitive and quick way”, said **Stefano Testa, Head of Smart Engineering in NTT DATA Italia**.

“We are really excited to partner with NTT DATA and Valeo to facilitate the scalability of this breakthrough solution. With significant expertise in global connected car deployments for major automotive OEMs, we look forward to bringing Transatel’s worldwide 4G/5G networks coverage to the 2-wheeler market.” adds **Philippe Vigneau, VP Business Development at Transatel (an NTT company)**.

Safety remains a top priority for the partners. Through the integration of Advanced Rider Assistance Systems (ARAS), the partnership aims to enhance rider and vehicle safety, particularly in the fast-growing two-wheeler segment. These systems will provide real-time monitoring and alerts to help reduce accidents and improve the overall riding experience.

“Safety is at the heart of everything we do. By combining Valeo’s automotive expertise with NTT DATA’s digital and connectivity capabilities, we are committed to making small mobility vehicles safer and smarter.” added **Joachim Mathes, Brain Division Chief Technology Officer at Valeo**.

With a global footprint and extensive automotive experience, NTT DATA, Transatel and Valeo are ideally positioned to meet the growing demand for affordable and innovative solutions in emerging markets. The partnership is set to make a significant impact, particularly in regions like India, where the need for cost-effective, connected mobility solutions is increasing rapidly.

Beyond this innovative cluster, Valeo, NTT DATA and Transatel will also be exhibiting their latest innovations including:

- **Valeo Cyclee™ PixelRide**, a stylish Human-Machine Interface (HMI) solution offering a smart dock, a 2” touch display and a remote with a rotative throttle. The new HMI seamlessly transitions from city to mountain, thanks to multiple assembly positions and a removable display. Valeo smart dock Phone-as-a-Key system also automatically locks the eBike when the rider steps 2 meters away.
- **Valeo eAccess Gen1 for 2-Wheeler**, an air cooled 48V electric motor able to develop up to 9kW continuous and 14kW peak.
- **Valeo software solutions for 2-wheelers** offering passive and active safety with scalable features including:
 - Front collision avoidance
 - Blind Spot detection
 - Lane detection
 - Recording on warning or Video sharing
 - Traffic sign recognition
 - V2X
- **NTT DATA LAT (LED Assistive Technology)**, a LED System in the cockpit that communicate different information to the rider. It uses a color-coded language that has been specifically designed by NTT DATA to decrease the cognitive load from the driver allowing him to focus on the environment and increase the safety of his riding behavior.
- **NTT DATA CONNECTED SERVICES**, platform that enables integrated services in the dashboard of the motorbike, making the user experience smarter.
- **Transatel’s Global eSIM Connectivity**, allowing Internet of Things and Vehicles OEMs to seamlessly connect their fleets to public and private cellular network across 200+ territories using a single multi-network management platform.

On 12 November 2024, the Issuer published the following press release:

o9 SUPPORTS VALEO IN DRIVING DIGITAL TRANSFORMATION ACROSS ITS GLOBAL SUPPLY CHAIN

[o9](#), a leading enterprise AI software platform provider for transforming planning and decision-making, today announced a seven-year partnership with [Valeo](#), a leading automotive technology company. Through this partnership, Valeo will leverage the [o9 Digital Brain platform](#) to streamline its [Sales, Inventory & Operations Planning \(SIOP\)](#), and [Master Production Scheduling \(MPS\)](#) across 170-plus sites in 29 countries, driving enhanced decision-making and operational efficiency.

Valeo is dedicated to playing a key role in the future of mobility by developing innovative solutions for smart mobility, focusing on intuitive driving and reducing CO2 emissions. This partnership between o9 and Valeo is the result of Valeo's effort to consistently improve its operations for better competitiveness and enhanced service to its customers. The o9 Digital Brain platform was selected for its flexible,

future-proof, and highly scalable architecture, along with the deep automotive expertise of the o9 team. The platform will allow Valeo to automate and enhance its SIOP and MPS processes, ultimately driving better decision-making and operational efficiency.

"As a technology-driven company in the automotive industry, it is essential for us to continuously adapt our planning and decision-making processes to stay ahead of customer expectations," said Didier Huet, Vice President of Supply Chain at Valeo. "By processing critical information in real-time and understanding the connections between various systems and sites globally, including our partner constraints, we can make informed decisions that benefit our business and customers. o9's platform will enable us to optimize our material planning of resources and leverage cutting-edge technology to achieve our strategic goals."

o9 Co-Founder and CEO Chakri Gottomukkala said, "At o9, we have extensive experience helping companies in the automotive and tech industries achieve digital transformation in their supply chains. Managing such complex processes requires advanced planning capabilities, especially involving multiple stakeholders and longer time horizons. The o9 platform is designed to be flexible, enabling companies like Valeo to connect the dots and make more informed decisions. We are excited to partner with Valeo, a company with a strong vision for innovation and sustainability."

To learn more, visit www.o9solutions.com.

On 26 November 2024, the Issuer published the following press release:

VALEO & ROHM SEMICONDUCTOR CO-DEVELOP THE NEXT GENERATION OF POWER ELECTRONICS

Valeo, a leading automotive technology company, and ROHM Semiconductor, a major semiconductor and electronic component manufacturer, collaborate to propose and optimize the next generation of power modules for electric motor inverters using their combined expertise in power electronics management. As a first step, ROHM will provide its 2-in-1 Silicon Carbide (SiC) molded module TRCDRIVE pack™ to Valeo for future powertrain solutions.

Valeo is broadening access to efficient, electrified mobility across various vehicle types and markets from the smallest one (ebikes), through the mainstream (passenger cars) to the biggest one (eTrucks). By combining Valeo's expertise in mechatronics, thermal management and software development with ROHM's power modules, Valeo drives the power electronics solution forward, contributing to the performance, efficiency, and decarbonization of automotive systems worldwide.

Valeo and ROHM have been collaborating since 2022, initially focusing on technical exchanges aimed at improving the performance and efficiency of the motor inverter – a key component in the propulsion systems of electric vehicles (EVs) and plug-in hybrids (PHEVs). By refining power electronics, both companies aim to offer optimized cost/performance by delivering higher energy efficiency, reducing heat generation thanks to an optimized cooling and mechatronic integration, and increasing overall reliability with a SiC packaging.

"This partnership marks, for Valeo Power Division, a significant step forward in delivering advanced and high-efficient power electronics," says Xavier DUPONT, Valeo Power Division CEO. "Together, we aim to set new industry standards for high voltage inverters and accelerate the transition towards more efficient and affordable electric mobility."

“We are pleased to support Valeo, a renowned automotive supplier, with our power semiconductors. ROHM’s TRCDRIVE pack™ provides high power density, leading to an improved power efficiency. Together, we contribute to the development of highly efficient powertrains by fostering the collaboration with Valeo,” says **Wolfram HARNACK, President ROHM Semiconductor GmbH.**

These evolutions are all essential to supporting the growing demand for longer range, faster charging capabilities and, overall, a high performance and an affordable inverter for BEVs and PHEVs.

Valeo will start supplying a first series project in early 2026. Valeo and ROHM will contribute to the improvement of efficiency and downsizing of Valeo’s next generation of xEV inverters.

Background on TRCDRIVE pack™

TRCDRIVE pack™ is a trademark for the SiC molded module developed for traction inverter drives. This product features high power density and a unique terminal configuration – solving the key challenges of traction inverters in terms of miniaturization, higher efficiency, and fewer person-hours. Because SiC enables low-loss power conversion under high voltage conditions, combining Valeo's component technology, casing design and thermal management expertise with ROHM's power module creates a synergistic effect. Through both companies’ collaboration in automotive power electronics, they contribute to achieving a decarbonized society by enhancing the performance and efficiency of the motor inverter.

More information is available via:

https://www.rohm.com/news-detail?news-title=2024-06-11_news_trcdrive-pack&defaultGroupId=false

TRCDRIVE pack™ are trademarks or registered trademarks of ROHM Co., Ltd.

On 9 December 2024, the Issuer published the following press release:

VALEO AND CEA RENEW THEIR PARTNERSHIP TO MEET THE CHALLENGES OF MORE SUSTAINABLE, AUTONOMOUS AND CONNECTED MOBILITY

Valeo, the key technology partner of mobility players, and the CEA, Europe’s most innovative research organization, have announced a 4-year collaboration to anticipate future technological advances and encourage exchanges within the French and European research ecosystems.

Valeo and the CEA have been involved in joint R&D programmes for more than ten years, and are joining forces to address five key trends that are in line with Valeo's innovation and sustainability strategy and the CEA's mission to design and develop cutting-edge technologies for all sectors of the economy. The partners focus on :

- Artificial intelligence serving 3D perception for driver assistance and autonomous vehicles. Thanks to the combined expertise of the Deep Perception Lab, advances include the development of high-performance algorithmic solutions for visual recognition and analysis, automatic annotation solutions to make it easier to exploit data after acquisition, and the development of AI models optimised for real-time analysis. The partners are also working to reduce the energy and environmental impact of data processing. Over the years, this collaboration has been strengthened to extend the range of sensors on which perception is based;
- Cybersecurity thanks to a global vision and excellent experience of critical systems, combining software and hardware;
- New materials that are low-carbon or reduce the product's overall CO2 impact, that are recycled, recyclable, available, efficient and alternative;
- Industrial digitization to design digital twins adapted to Valeo's needs, enabling solutions to be tested and new functions to be added to a vehicle (data exchange, secure communications, etc.);
- Power electronics, microelectronics for on-board systems and semiconductors to improve the energy efficiency of autonomous electric vehicles, optimize the powertrain, reduce the weight of on-board electronics or the cost of components.

Top 50 | epo.org, <https://clarivate.com/top-100-innovators/the-top-100/>

Christophe Le Ligné, Group Research & Development Vice President, Valeo: “At Valeo, our more than 20,000 engineers around the world work every day to develop software, components and equipment for safer, affordable and more sustainable mobility. Today, we are the key technological partner of our customers, and they trust us to provide them with innovative solutions tailored to their needs. The strengthening of our collaboration with the CEA is a fantastic opportunity to combine our respective expertise to provide the best solutions to meet the challenges of the future of mobility.”

Julie Galland, director of technological research at CEA : “I'm delighted to be working alongside one of the leaders in the transformation of mobility, which places knowledge at the heart of its strategy. Valeo can count on our expertise in materials and our mastery of all digital bricks to support its competitive advantage and think about the safeguards to be put in place in a society that is more respectful of its environment and its users. From on-board components to algorithms, from electronic architectures to a global vision of their interactions with the outside world, our work offers the technological edge we need to evolve in a world undergoing rapid transformations.”

On 12 December 2024, the Issuer published the following press release:

AMS OSRAM AND VALEO UNVEIL COOPERATION FOR TRANSFORMING VEHICLE INTERIORS INTO DYNAMIC ENVIRONMENTS

ams OSRAM, a global leader in intelligent sensors and emitters, and Valeo, a leading automotive technology company, announced a cooperation with the innovative Open System Protocol (OSP) technology, designed to transform the lighting inside the passenger compartment. Together with the groundbreaking OSIRE® E3731i intelligent LED from ams OSRAM and the dynamic ambient lighting systems from Valeo, the companies are setting new standards for vehicle interior design and functionality.

When considering the interior lighting and its growing importance, one should keep in mind the leading trend on cabin conception: end-users want vehicles that are easy-to-use, personalized and provide clear information adapted to their lifestyle. Dynamic ambient lighting offers therefore many opportunities.

The use of smart LEDs enables a highly controlled system able to create an animation throughout the cabin or in a very specific area. Speed, luminance, color can be managed for each LED in order to get a warning or a visual feedback. Addressed use cases are numerous: incoming call, personal assistant visualization but also inputs on navigation or ADAS systems.

OSP, short for Open System Protocol, is an advanced communication framework that allows microcontrollers to manage a series of intelligent RGB LEDs (OSP-RGBi). These devices are not just ordinary LEDs; each OSP-RGBi includes a smart IC integrating drivers, a temperature sensor, a memory unit, and a serial bus interface with OSP compatibility. This integration enables dynamic, animated lighting applications, enhancing both the aesthetics and safety of vehicle interiors.

Valeo develops complete ambient lighting systems comprising optics, electronics and software. The system enables RGB ambient lighting with high optical homogeneity and color accuracy, while ensuring smooth light animation throughout the cabin. Valeo's know-how in electronics and software is key to achieve high quality performance.

"Dynamic interior lighting is not just about enhancing vehicle aesthetics; it's about ushering in a new era of interactive and responsive environments that enhance the passenger experience," said **Hermann Senninger, Senior Product Marketing Manager at ams OSRAM.** *"We are very impressed with the speed and competence of Valeo Lighting Systems worldwide. Their team expertly adapted the OSP-RGBi technology, delivering a compelling solution to their customer in record time — a process typically spans two years, completed in just under one."*

"Interior lighting being a key element of the onboard experience, dynamic applications open up a wide range of opportunities: from a strong brand signature to a highly personalized interior, while delivering visual information on vehicles' status and performance. Thanks to software, the system can be updated throughout the lifetime of the vehicle in order to deliver additional animations (new functions, personalization). In a fast paced market such as China, ams OSRAM demonstrated its professionalism and agility in delivering on time high quality level products to achieve customer satisfaction." said **Christophe Le Ligné, Group Research & Development Vice President.**

ams OSRAM invites automotive manufacturers and equipment suppliers to explore the potential of OSP in creating more engaging, functional, and distinctive automotive environments. Further details on OSP and the OSIRE® intelligent LEDs are available on the ams OSRAM website.

On 13 December 2024, the Issuer published the following press release:

VALEO RECEIVES “EQUIPMENT OF THE YEAR” AND “REVELATION - GREEN INNOVATION” AWARDS AT AUTOMOBILE AWARDS CEREMONY

The 7th edition of the Automobile Awards was held yesterday at the Automobile Club de France in Paris. Valeo was awarded the “**Equipment of the Year 2024**” for its High Definition Adaptive Headlamp. Valeo also received the “**Revelation Award**” in the Green Innovation category for its Predict4Range software.

Valeo's High Definition adaptive headlamp makes it possible to remain in high beam mode for most of the journey without glaring other road users, for greater safety and comfort at the wheel. Equipped with 20,000 individually controllable LEDs, it uses Valeo software to identify and control the areas to be illuminated or switched off, in order to improve the driver's visibility, without adversely affecting other vehicles or people around the vehicle. The system can recognize the road sign and dim the light accordingly for proper visibility and project images onto the ground—such as arrows to indicate lane departure—allowing drivers to stay focused on the road ahead.

“This award is the recognition of our teams’ commitment to design nice style products and at same time to make mobility safer, more comfortable and more sustainable. We would like to thank the jury for selecting our headlamp, which is due to go into series production next year,” said Maurizio Martinelli, Valeo Light Division CEO.

Valeo also received the “Revelation award” in the **Green Innovation** category for Predict4range This software predicts and drives the most efficient thermal management strategies of BEVs for extended driving range (i.e. best battery temperature conditions for optimum regenerative braking, smart battery and cabin preconditioning, smart heat recovery activation, charging stops with faster charging operations) and extended battery lifespan. The software integrates real-time data like outside temperature, wind speed, charging station maps, road elevation and electric vehicle parameters and operates a real time digital based thermal management to offer up to 24% more range in real conditions compared to traditional thermal management control. This software solution can be retrofitted to any existing car equipped with a heat pump.

“At Valeo Power, electrification is at the heart of our business. Our Predict4Range software is a solution that enhances the experience and comfort of all electric vehicle drivers. We are proud of this award, which recognises the work of our teams, who develop cutting-edge technologies on a daily basis to ensure affordable and low-carbon mobility.” said Xavier Dupont, Valeo Power Division CEO

To find out more about the Automotive Awards visit: <https://www.automobileawards.com/>

On 18 December 2024, the Issuer published the following press release:

VALEO ENVISIONS MOBILITY OF TOMORROW AT CES 2025

Valeo, the key technology partner of mobility players worldwide, invites you to join in envisioning and experiencing the mobility of tomorrow at CES 2025.

“For more than a decade, Valeo has brought its most innovative technologies to CES to show the world our ingenuity, creativity and vision for future mobility, and 2025 will be no different,” said Christophe Perillat, Valeo CEO. “With vehicles relying more and more on software, Valeo has become the key partner of automotive players and tech companies for tomorrow’s mobility. The Group’s software-defined vehicle expertise will be on full display, including improved vehicle performance technologies alongside enhanced experiences for drivers, all aimed at creating more sustainable, safer and more connected vehicles. “

Valeo is the key partner of mobility players and technology companies to prepare the future of the automotive industry. The Group has been present at CES since 2014 to present its latest in terms of technological advancements, including electrification, autonomy and software. CES attendees have always gotten a glimpse of the future at Valeo’s exhibits, which will be shown this year at two locations. Valeo’s Central Plaza booth

at CP709 will feature the company's latest technologies supporting electrification, ADAS, lighting and sustainability.

There will also be a live demonstration area in the Piero's parking lot, 355 Convention Center Drive, where Valeo will present a comprehensive range of software-defined vehicle (SDV) solutions. Visitors will learn about and experience Valeo's industry leading capabilities to transform vehicles from being defined by architecture to being defined by software as the transition toward SDVs accelerates.

Media are invited to the following engagements:

- **Jan. 6 through Jan. 9, 2025: technology demos at both locations**
- **Jan. 7, 2025: Valeo Media event with Christophe Périllat (CEO) speech and tour of the booth**
 - 11 to 11:45 a.m. at Central Plaza, booth CP709
- **Jan. 7, 2025: Joint Valeo/Amazon Web Services (AWS) announcement**
 - Noon to 12:30 p.m. at AWS booth, Las Vegas Convention Center, West Hall, booth 4000
- **Jan. 7, 2025: media lunch and technology demos**
 - 12:30 to 1:30 p.m. at Piero's, 355 Convention Center Drive

Valeo's [press kit](#) summarizes all the technologies being presented at CES. Highlights include:

- **Software Defined Vehicle** : At CES 2025, Valeo will present its entire range of solutions including new services to make our testing and validation solutions available to the industry thanks to our partnership with Amazon Web Services (AWS).
- **vOS, Valeo's middleware to support all SDV functions**: Valeo's vOS middleware forms the backbone of the vehicle's software and enables seamless integration across domains. It supports over-the-air updates, ensuring vehicles remain cutting-edge post-production, and offers scalability to expand compute power as needed throughout the vehicle's lifetime.
- **Valeo LiDAR Scala™, making Level 3 autonomous driving a reality**: After more than 10 years of development and more than five years of production, Valeo's best-in-class LiDAR is already in production on passenger cars around the world. At CES 2025, Valeo will showcase a Mercedes-Benz EQS with Drive Pilot, equipped with Valeo LiDAR SCALATM 2. This car can drive up to 95 kph in Germany, making it the fastest L3 system on the market.

In addition, we will feature a live demonstration of our Valeo LiDAR SCALATM 3 with perception stack.

- **Valeo AssistXR** : For the first time at CES 2025, Valeo is presenting a new software solution powered by Amazon Web Services that extends the possibilities of remote assistance by collecting information from the vehicle and its environment for more efficient support for emergency (eCall), assistance in case of breakdown or damage (bCall) or service calls (sCall).
- **Augmented Panovision, the latest generation of displays**: These solutions help drivers keep their eyes on the road and reduce distracted driving and provide added infotainment options when the vehicle is not in motion.
- **Front fascias**: The front of the Lynk & Co Z10 is equipped with 224 RGB LEDs, a world first on a production vehicle. The 256 lighting colours available respond to a strong market trend for more design identity and information on the front fascia. The lighting function is provided by Valeo ThinBilite ultra-thin headlamps just 15 mm high.
- **Powering new energy vehicles** : The transition to new energy vehicles is reshaping the automotive industry. Thanks to its strong positioning and comprehensive portfolio of solutions addressing 12V, 48V, and high-voltage applications, Valeo offers solutions for all types of vehicles, from traditional ICE, to BEV, PHEV and EVs.

- **Circular Economy** : Valeo will present the industry's first remanufactured video camera with Stellantis, reducing natural resource consumption by up to 99% as well as its remanufactured high voltage inverters with The Future is Neutral (Renault and Suez).

”

GENERAL INFORMATION

The paragraph (4) of the section entitled “General Information” of the Base Prospectus is hereby deleted and replaced by the following:

(4) *Material adverse change in the prospects of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

The paragraph (5) of the section entitled “General Information” of the Base Prospectus is hereby deleted and replaced by the following:

(5) *No significant change in the financial performance or financial position of the Issuer or the Group*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference) there has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2024.

The paragraph (6) of the section entitled “General Information” of the Base Prospectus is hereby deleted and replaced by the following:

(6) *Conflicts of interests*

As the date hereof, there are not potential conflicts of interest between the private interests or other duties of members of the board of directors of the Issuer and the duties they owe to the Issuer.

The paragraph (7) of the section entitled “General Information” of the Base Prospectus is hereby deleted and replaced by the following:

(7) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months prior to the date of this Base Prospectus which, to the Issuer's knowledge, may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

The paragraph (11) of the section entitled “General Information” of the Base Prospectus is hereby deleted and replaced by the following:

(11) *Statutory auditors*

Ernst & Young et Autres, 1/2, place des Saisons, 92400 Courbevoie – Paris La Défense, France and Forvis Mazars, Exaltis - 61, rue Henri Régnault, 92400 Courbevoie, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the two financial years ended 31 December 2023 and 31 December 2022 and issued a limited review report on the half-year financial information of the Issuer for the period ended 30 June 2024. Ernst & Young et Autres and Forvis Mazars are members of the French professional body *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

The paragraph (12) of the section entitled “Ratings” of the Base Prospectus is hereby deleted and replaced by the following:

(12) *Ratings*

The long-term debt of the Issuer has been rated "Ba1, negative outlook" by Moody's Investors Service ("**Moody's**") and "BB+, negative outlook", by S&P Global Ratings ("**S&P**").

Moody's and S&P are credit rating agencies established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies. None of Moody's or S&P are established in the United Kingdom (the "**UK**"), or are registered in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with

the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS
PROSPECTUS SUPPLEMENT NO. 1**

Person responsible for this Prospectus Supplement no. 1

Christophe Périllat, Chief Executive Officer.

Declaration by the person responsible for this Prospectus Supplement no. 1

I declare, to the best of my knowledge, that the information contained in this Prospectus Supplement no. 1 is in accordance with the facts and contains no omission likely to affect its import.

Paris, 6 January 2025

Valeo

100, rue de Courcelles
75017 Paris Cedex 17 France

Duly represented by Christophe Périllat
Chief Executive Officer



This Prospectus Supplement no. 1 has been approved on 6 January 2025 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus Supplement no. 1 after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus Supplement no. 1.

This Prospectus Supplement no. 1 has been given the following approval number: 25-008.