Valeo

Integrated Report 2025



DRIVING CHANGE TOGETHER

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For the eleventh year running, Valeo has elected to use integrated reporting to present its purpose and business model.

From the vantage point of Group strategy, the report provides an overview of the mechanisms through which its financial and non-financial performance, governance and outlook within its ecosystem contribute to short-, medium- and long-term value creation. Valeo complies with the International Integrated Reporting Council's (IIRC) framework and applies all the recommendations in its Integrated Report. It addresses all of the Group's stakeholders, namely employees, customers, suppliers, the financial community, institutional and non-governmental organizations, and other local partners. The report covers the Group's financial, sales and non-financial performance for 2025, and its carbon neutrality contribution ambition.
The Integrated Report is prepared by Valeo's Investor Relations Department and is the result of a collective effort to collect information and contributions from several departments. It is included in the Universal Registration Document and the standalone version is also available on the Valeo website **www.valeo.com.**

Our corporate purpose

Valeo's ambition, as a tech company, is to play a major role in tomorrow's mobility.

At the heart of today's environmental and social issues, future mobility must be greener, safer and more diverse. It must also contribute to the well-being and safety of citizens and consumers.
We will achieve our ambition thanks to our unique positioning and technological leadership in areas that are at the heart of the transformation of the automotive industry and sustainable mobility, across the globe.
This positioning and leadership are rooted in our expertise, innovations and operational excellence.
They are driven by our values and business culture, oriented toward serving our customers, employees, shareholders and the regions in which we operate.





"Valeo is prepared to meet today's challenges in the sector." "

Gilles Michel
Chairman of the Board of Directors

"At the end of the *Elevate 2028* plan, Valeo will be financially stronger and even better positioned to take advantage of the current transformation of our sector."

Christophe Périllat
Valeo's Chief Executive Officer

Joint interview
with the Chairman of the Board and the Chief Executive Officer

WHAT IS YOUR VISION OF THE CURRENT CONTEXT IN THE AUTOMOTIVE SECTOR AND VALEO'S POSITIONING IN RELATION TO IT?

Gilles Michel: The automotive industry is undergoing major changes. This transformation is due first and foremost to the scale of the technological changes that are profoundly altering the architecture and design of cars, but which come with great uncertainty as to the scale and speed of their implementation. Added to this are major geographical upheavals, with the considerably strengthening position of Chinese automakers and, more generally, of the Chinese automotive industry. Automotive manufacturers, like all equipment suppliers, are facing major challenges. In this context, Valeo's strategy is clear, focused on the vehicle of tomorrow, electrified, safer, software-defined, and present in all the world's Regions, as well as strong competitiveness, not only in terms of costs (and the Group was quick to embrace the cost-cutting imperatives of the current environment), but also in terms of lead times and agility. It is therefore well equipped to meet the challenges ahead, and to achieve its ambition of growth, profitability and leadership.

Christophe Périllat: The automotive industry is undergoing the biggest transformation in its history, marked by three simultaneous shocks: the end of structural growth in global automobile production, the major offensive by Chinese automakers, and the technological acceleration towards the safer, software-defined electric vehicle. For Valeo, this technological transformation is clearly an opportunity.

HOW WOULD YOU DESCRIBE VALEO'S PERFORMANCE IN 2025?

C. P.: In 2025, we continued Valeo's trajectory of profitability improvement, continuous since 2022. We achieved our financial targets, improved our operating margin and generated a record level of free cash flow before interest and restructuring costs. Our three Divisions POWER, BRAIN and LIGHT also booked solid orders around the world, particularly in China. Finally, we succeeded in reducing our R&D expenditure by 200 million euros compared with the previous year, and our SG&A costs by 100 million euros over two years, demonstrating increased operating efficiency.

G. M.: The Group met its financial targets in a difficult market, and generated record levels of free cash flow*, managing to turn what may have been a weakness into a real strength. This performance proves the solidity of the operational improvements underway. Valeo has demonstrated its ability to adapt and deliver concrete results where the market expects it to.
With *Elevate 2028*, the Group also presented its vision for the next three years.
The Board was closely involved in drawing up this plan, and is fully behind this ambitious and credible trajectory.
We are aware that investor confidence will be forged over the long term, by confirming the Group's ability to generate higher levels of profitability and cash flow, and by a return to sales growth.

WHAT ARE THE KEY ELEMENTS OF THE *Elevate 2028* PLAN?

C. P.: *Elevate 2028* aims to mark a new milestone in the Group's financial improvement trajectory.
In 2028, Valeo expects sales between 22-24 billion euros, an operating margin of 6-7%, and free cash flow after interest of more than 500 million euros. This ambition is based on three key engines: continued improvement in our gross margin, underway since 2022; increased cash generation thanks to the transformation of our business model to structurally generate more cash - which was visible as early as 2025; and a return to growth as early as 2027, driven by the gradual conversion into sales of our substantial backlog of orders booked since 2022.
At the end of this plan, Valeo will be financially stronger and even better positioned to take advantage of the current transformation of our sector.

ONE OF VALEO'S MAJOR CHALLENGES IS THE ACCELERATED DEPLOYMENT OF AI.

C. P.: AI should radically transform Valeo, improving the efficiency of our R&D being a top priority. With our AI4ALL program, we're boosting our productivity. Today, 100% of our software engineers use AI, and more than 35% of our certified code is generated with assistance. We have reduced our software development cycles by up to 40%. More than half of our industrial sites are already using AI and data science to improve quality control, predictive maintenance and energy savings. AI is a major competitive lever, enabling us to innovate faster and at a lower cost.

G. M.: The Board's role in the face of a disruption as far-reaching as AI is to ensure that the Group organizes itself to identify its opportunities and challenges in good time, and adapts to disseminate its implications in depth within its organization, and even its culture. Today, we are confident that Valeo has fully grasped the stakes and has already found powerful levers for transforming its business offer and the performance of its organization. However, the speed and frequency of change in this field call for extreme agility, and the subject is set to become a long-term item on our Group's strategic agenda.

WHAT ARE THE GROUP'S PRIORITIES IN TERMS OF SUSTAINABLE DEVELOPMENT?

G. M.: For Valeo, ESG is not a compliance exercise, but an expression of our values. This is at the heart of the Group's culture, and there is perfect alignment between the Board of Directors and the Executive Committee around the ambition to be exemplary.

C. P.: Our technologies contribute directly to reducing greenhouse gas emissions and improving road safety. We promote "sustainability by design", often even going beyond regulations. Achieving a CDP "A" rating for both climate and water in 2025 is a source of immense pride, validating our excellence in this area.

WHAT ARE THE GROUP'S OBJECTIVES AND PRIORITIES FOR 2026?

G. M.: In 2026, it will be a matter of demonstrating that we are well and truly committed to the trajectory defined by the *Elevate 2028* plan. This is despite the continuing uncertainties in the automotive market and, clearly, in our economic environment. To achieve this, Valeo will continue to deploy all available operating levers with intensity, and to roll out its repositioning strategy, both in terms of businesses and geographical presence.

C. P.: I agree with Gilles: the priority is obviously the proper execution of the *Elevate 2028* plan. 2025 is a solid foundation for our plan, and we expect 2026 to be perfectly in line with the trajectory we have mapped out. We will achieve this by maintaining discipline on our prices and costs, reinforcing our industrial performance and continuing to reduce our R&D costs, without impacting our capacity for innovation. This is how we will build a stronger, more efficient Valeo.

** Before exceptional restructuring costs and interest.*

Valeo at a glance →

Valeo is an automotive supplier and long-term partner to automakers and new actors in the mobility market.

The Group is organized around three coherent and balanced Divisions, offering innovative solutions that are ever more closely aligned with market demand for cleaner, safer and smarter mobility. Valeo enjoys technological and industrial leadership in the key areas that are transforming mobility – electrification, advanced driver assistance systems, software-defined vehicles, user experience and lighting and wiper systems.

€20.9BN

in sales in 2025



- **83%** Original equipment market
- **10%** Aftermarket
- **7%** Other

149 plants

59 R&D sites

100,216 Employees

Valeo's shares are traded on the Euronext Paris stock exchange, with a free float of 90%. Its main shareholders are Sitam (Dassault family), Bpifrance Participations, Capital Group and Fonds Stratégique de Participations. 4.90% of the capital is held by employees.

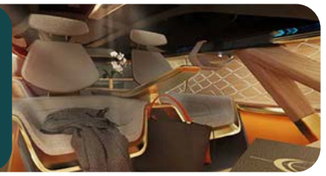
Three Divisions

Valeo POWER
50% of sales(1)



A comprehensive range of powertrain and thermal management solutions for all engine types, contributing to more energy efficient mobility with applications in other industries.

Valeo BRAIN
24% of sales(1)



Solutions for the development of advanced driver assistance systems (ADAS), the move towards software-defined vehicles, and the optimization of the user experience.

Valeo LIGHT
26% of sales(1)



Lighting and wiper technologies to improve road safety and the design of new vehicles introduced to the market.

One activity

Valeo SERVICE

Supplying replacement parts and services to car dealership networks and the independant aftermarket.



(1) % of total Group sales, including the cross-cutting Valeo Service activity.

Geographical footprint

The Group has a balanced geographical presence close to its customers' main business hubs, with a stronger presence in Asia and other high-potential regions.



NORTH AND SOUTH AMERICA

21% OF SALES(1)

€3.6bn in sales(1)
27 plants
7 R&D sites
17,220 employees

EUROPE (INCL. AFRICA)

50% OF SALES(1)

€8.6bn in sales(1)
63 plants
30 R&D sites
48,448 employees

ASIA (INCL. MIDDLE EAST & OCEANIA)

29% OF SALES(1)

€5bn in sales(1)
59 plants
22 R&D sites
34,548 employees

o/w China 14% of sales(1)
22 plants
10 R&D sites
17,192 employees

VOLVO, VOLKSWAGEN GROUP, TOYOTA, HONDA, SUZUKI, GM, FORD, BMW, MERCEDES-BENZ, HYUNDAI MOTOR GROUP, CHERY, GEELY, BYD, GREAT WALL, LI XIANG, STELLANTIS, RENAULT, NISSAN, MAHINDRA

(1) Original equipment sales.

Non-exhaustive list.



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OUR STRATEGIC POSITIONING

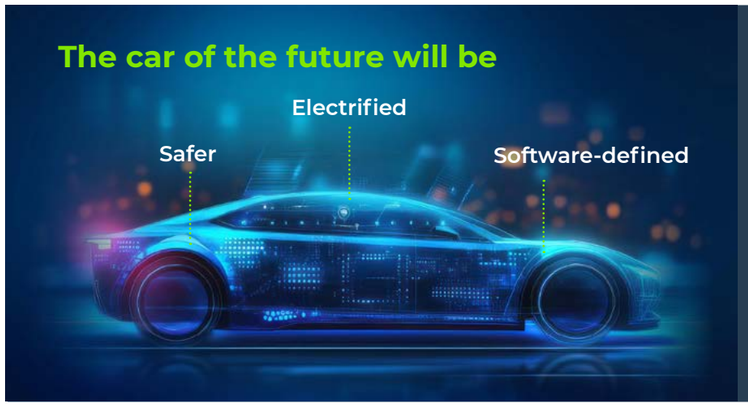
Addressing the challenges of mobility: an electrified, safer, software-defined car

Current modes of road transportation are creating major challenges for our societies in terms of CO_2 emissions and road safety.

18%
OF CO_2 EMISSIONS

1.2 million
DEATHS PER YEAR WORLDWIDE

~50%
OF FATAL ROAD ACCIDENTS OCCUR AT NIGHT



This is the only way to decarbonize the automotive sector and improve road safety, especially at night.

Valeo POWER



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Valeo BRAIN



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Valeo LIGHT



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

By offering the best technologies in all the key areas required to meet these demands, Valeo and its three Divisions – POWER, BRAIN and LIGHT – contribute directly to several of the four UN Sustainable Development Goals shown opposite.

While the global automotive fleet is gradually going electric and is reducing its carbon footprint, numerous aftermarket opportunities are opening up for new replacement parts for hybrid and electric vehicles.

These developments call for the deployment of innovative new services to bolster mechanics' expertise in increasingly sophisticated technologies, such as electrification and driving aids.
The aftermarket also offers a response to the social responsibility challenge of improving circularity. Replacing end-of-life parts with similar quality refurbished parts, for example, not only optimizes materials use, but also enables us to offer products at lower cost.

Valeo SERVICE

Valeo Service supports aftermarket professionals through technological, digital and environmental transformations.

Beyond the automotive sector, the technologies developed by our three Divisions also provide solutions for **other industries.**

Beyond the automotive sector

THREE-WHEELERS AND URBAN QUADRICYCLES



TWO-WHEELERS



CHARGING STATIONS



DEFENSE



AGRICULTURE



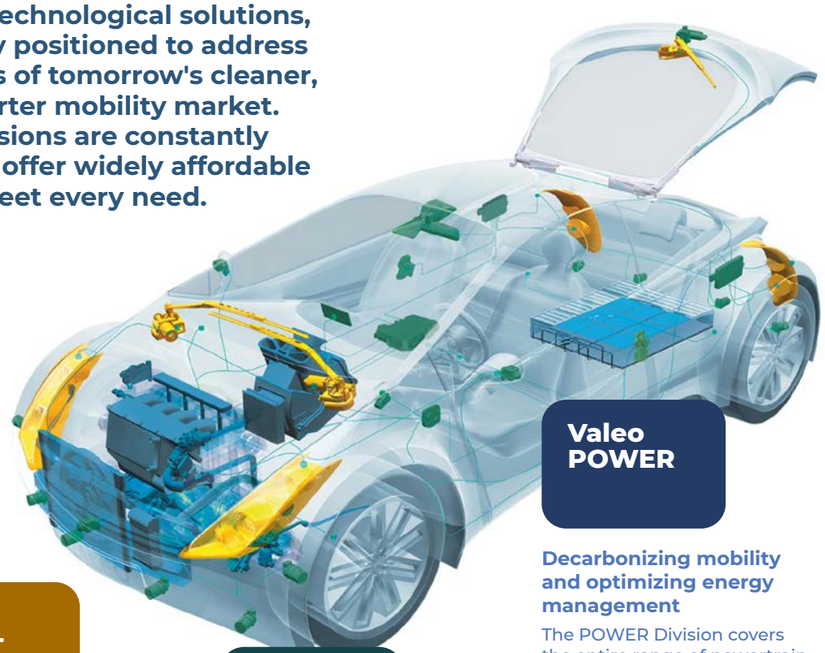
DATA CENTER COOLING SYSTEMS



A positioning built around key technologies

Thanks to its technological solutions, Valeo is ideally positioned to address the challenges of tomorrow's cleaner, safer and smarter mobility market. The three Divisions are constantly innovating, to offer widely affordable products to meet every need.

Product positioning



Valeo POWER

Decarbonizing mobility and optimizing energy management

The POWER Division covers the entire range of powertrain and thermal management solutions for conventional and electrified vehicles, including software-based energy management:

→ electrification solutions for hybrid and electric vehicles, from mild-hybrid 48V systems to high-voltage electrification systems (electric motors, inverters, on-board chargers, etc.);

→ automated and hybrid transmission systems;

→ battery thermal management, to maintain range and battery life and facilitate rapid charging;

→ cabin thermal management, including heat pumps and other high value-added equipment.

→ high-performance thermal management solutions for data centers.

~50%
of Valeo's business covers all engine types

Valeo BRAIN

Developing a safer, more immersive driving experience

The BRAIN Division develops driving assistance systems and a reinvented interior experience:

→ sensors (cameras, LiDARs, etc.);

→ software and *hardware systems*, including high-performance computing units;

→ interior systems to monitor driver vigilance (interior camera) and improve the onboard experience (head-up display);
It is leading the software-defined vehicles revolution.

Valeo LIGHT

Optimal visibility to enhance safety, combined with greater design freedom for a more distinctive look, particularly in the development of electric vehicles.

The LIGHT Division offers technologies to improve vehicle visibility for drivers and other road users:

→ innovative, intelligent exterior and interior lighting systems: headlamps and lights, intuitive interior lighting, etc.

→ windshield and rear window wiping systems and driving assistance sensor cleaning systems.

~50%
of Valeo's business is powertrain-agnostic

Positioning as a technology integrator

These three Divisions have demonstrated the Group's ability to implement a comprehensive approach to developing and offering technological solutions aligned with market expectations in terms of performance and cost. A core focus of Valeo's strategy consists of developing partnerships with traditional mobility players and new entrants in the market, in order to expand its skill-base, share development costs and shorten new product time-to-market.

POWER

The acceleration of electrification relies on perfect synergy between propulsion and thermal management systems.
The aim is twofold: to maximize system autonomy and performance while guaranteeing optimum comfort.
Thanks to an integrated systems approach, the POWER Division offers a portfolio of cutting-edge technologies covering all conventional and electrified powertrains, from propulsion to thermal management, for all types of vehicle.
Building on its expertise, the POWER Division is now extending its energy management solutions beyond mobility, in particular to optimize the thermal performance of data centers.

MAHLE Partnership to develop an innovative magnet-free electric powertrain system, targeting upper segment electric vehicles with peak power ranging from 220kW to 350 kW. This cutting-edge inner Brushless Electrical Excitation (iBEE) technology aims to revolutionize the performance and efficiency of magnet-free electric motors.

2CRSI Strategic partnership with 2CRSi, a manufacturer of high-performance servers and storage solutions, to develop compact, self-contained cooling systems capable of guaranteeing optimum performance in decentralized environments, such as outdoor edge data centers installed near 5G antennas, where available space, energy consumption and environmental conditions represent major considerations. The partnership combines Valeo's expertise in high-performance heat exchangers, system integration and operation across a wide range of temperatures with 2CRSi's advanced know-how in server design and manufacture.

BRAIN

Our role as a Tier 1 supplier is being reinvented to meet the needs of customers, who expect Valeo to become a master system integrator and architect.
BRAIN has fully embraced this evolution, not only building its own core competencies but also developing strong relations with important players within the tech ecosystem, such as Mobileye, Qualcomm, and Momenta.
The division is now able to offer the one-stop shop from design to solution validation that is already available on certain platforms for hardware and software architecture, or alternatively to segment its offering.

Qualcomm Expansion of the long-standing collaboration to accelerate the shift to SDVs by offering automakers worldwide new, scalable and safety-centric ADAS systems.

momenta Strategic partnership agreement to establish a comprehensive, long-term and global partnership to jointly develop advanced mid- to high-level Intelligent Assisted Driving and Autonomous Driving products, systems, and solutions, in China and overseas.

LIGHT

Valeo offers a complete range of cleaning systems for driver assistance sensors (ADAS).
By combining robust hardware with intelligent control, these cleaning systems guarantee optimum visibility for ADAS sensors, whatever the weather conditions.
This approach also contributes to the vehicle's overall efficiency by limiting fluid consumption, and meets strict pedestrian safety standards.
Keeping optics clean is essential to the reliable operation of advanced driver assistance systems and future autonomous driving functions.

APPOTRONICS Strategic partnership to create new front lighting systems based on innovative laser video projection technology. These solutions will enhance vehicles' adaptive lighting functions (ADB), contributing to greater road safety. They also meet growing driver demand for lighting options that make driving less stressful and for entertainment functions.

TACTOTEK First milestone in the collaboration with TactoTek®, with a major contract awarded to Valeo by a premium global automaker.
Valeo's lighting expertise and manufacturing capabilities have been combined with TactoTek's In-Mold Structural Electronics (IMSE®) technology in a program for the production at scale of intelligent, high-performance interior systems. IMSE® technology offers major advantages, including integration of the electronics directly into the finished part to create a thin, lightweight, energy efficient and highly durable structure, as well as reducing material use.

Growth focused on key geographies

As a key technology partner of the world's leading automakers, Valeo is present in 29 countries with a balanced geographical footprint: 50% in Europe (including Africa), 29% in Asia (including the Middle East and Oceania) and 21% in North and South America. As new dynamics redefine the global automotive market, Valeo will be expanding its market shares in key geographies with a particular focus on China, India, and North America.

INDIA

IDENTITY CARD

AROUND **€300m** OF SALES[1]

2028 GUIDANCE X 3 VS. 2024 SALES[2]

5 plants
4 R&D centers
5,992 employees
2,861 employees in R&D

In India, the market is undergoing a deep-seated transformation and Valeo is perfectly positioned to benefit from the increasing demand for advanced features and the electrification of vehicles.

→ Front camera will be made compulsory from 2028
→ 18% of vehicles will be hybrids by 2028
The Group expects its sales to triple from €220 million in 2024 to approximately €700 million in 2028.

January 2026 – Signature of a memorandum of understanding with Hero MotoCorp, the world's leading manufacturer of motorcycles and scooters, for the development of advanced driver assistance systems for two-wheelers.

Since 2023 – Cooperation with Mahindra & Mahindra (M&M), India's leading SUV manufacturer, for the supply by Valeo of the electric powertrain for a range from its "Born Electric" passenger car platform, as well as the onboard charger for its electric commercial vehicles.

NORTH AMERICA

IDENTITY CARD

19% OF GROUP SALES[1]

24 plants
7 R&D centers
15,257 employees
769 R&D employees

In North America, Valeo is benefiting from its strong position in a market which is accelerating in terms of technological innovation.
Thanks to its close relationships with customers and its recognized position as a key player in the tech company ecosystem.
Valeo expects to see faster sales growth in North America than the average across the Group.

A technology leader in a market shaped by an increasingly fast pace of technological innovation

→ Capitalizing on our strong positions in traditional technologies
- No. 1 in torque converters
- No. 1 in 48V systems
- No. 1 in Lighting systems
- No. 1 in Wiper systems

→ Leading the ADAS and SDV revolutions

In April, Valeo was named by General Motors (GM) as Supplier of the Year in the Advanced Driver Assistance Systems (ADAS) category, marking the third consecutive year in which GM recognized Valeo for its ADAS innovations.

(1) Original equipment sales.
(2) Based on S&P Global Mobility automotive production estimates released on February 13, 2026.

CHINA

IDENTITY CARD

14% OF GROUP SALES[1]

22 plants
10 R&D centers
17,192 employees
3,408 employees in R&D

China is the "fitness center" for the automotive sector, the world's toughest market, where Valeo works to succeed there and globally.
Valeo leverages its significant footprint in that market to keep improving its market share vis-a-vis Chinese OEMs and foster local empowerment to support greater innovation, speed, and competitiveness. Thanks to these actions, a return to growth is expected in H2 2026 with the group gaining additional market share to outperform in a growing market by 2027[2].

Rebalancing our commercial positioning in 2025

54% of sales[1] in China with Chinese manufacturers

63% of order intake in China with Chinese manufacturers

Technological and strategic partnerships

POWER – PANGOOD
BRAIN – momenta
LIGHT – APPOTRONICS



SIGNIFICANT MARKETING SUCCESSES

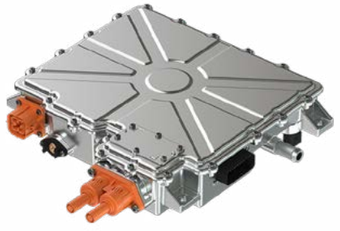
July – A leading Chinese new energy vehicle (NEV) manufacturer selects **Valeo's 5-in-1 power electronics module** for its electrified powertrains. To reduce development time and meet the increasing pace of customer and market demands, Valeo deployed a more flexible approach, based on a platform leveraging pre-developed technical bricks. This enabled the entire project to move from concept to mass production readiness in under a year, with production slated to begin in 2026.

July – Valeo was selected by a major Chinese OEM to equip its new models with a **cutting edge panoramic Head-Up Display**. With a functional live demonstrator developed in only six months and a start of production for this first customer expected in 2026, Valeo illustrates how the Group adapts to move faster from project to prototype to production.

September – Valeo awarded new contract to supply its innovative Dual Layer HVAC (Heating, Ventilation, and Air Conditioning) system to a leading Chinese automaker. With this latest contract, Valeo has now secured a total of 10 contracts with 5 different customers in China, representing an overall value of several hundred million euros.
The new project has already entered the detail design phase and serial production is expected to begin in 2026.

October – Valeo wins two major contracts to supply its **next-generation dual inverter** to two major Chinese automakers. Series production will start in 2026, with deployment planned on the two automakers' plug-in hybrids (PHEVs).

5-in-1 power electronics module



Dual-Flow HVAC System



(1) Original equipment sales.
(2) Based on S&P Global Mobility automotive production estimates released on February 13, 2026.

Innovation and artificial intelligence

Innovation to support greener, safer mobility and the climate transition

Valeo supports mobility by developing technological products and solutions.
For example, it is assertively facilitating the transition to cleaner, safer mobility with products that have a direct impact on reducing new vehicle greenhouse gas emissions and improving road safety.

CO_2 emissions reduced or avoided thanks to our electrification technologies

Valeo POWER



Magnet-free electric motors



Smart heat pump



Recycled aluminum battery cooler with laser welding



Predict4Range dynamic energy management software

Road safety improvement thanks to our driving assistance and visibility technologies

Valeo BRAIN



Scala™ LiDAR 3



Driver monitoring camera

Valeo LIGHT



LED-illuminated grilles



Matrix and pixel lighting

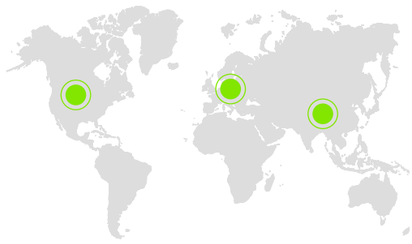
CLOSE-UP →
Collaborative solutions delivering efficient new technologies

Valeo is developing collaborative solutions through partnerships with universities and industrial and technology players mainly in the automotive, aerospace, electronics and energy sectors, to deliver robust innovations for the automotive market.
These partnerships enable the Group to gain additional expertise and perspective, reduce development costs and accelerate time-to-market.
Valeo conducts numerous research projects all over the world.

R&D at Valeo

NORTH AMERICA
7 development centers

EUROPE (incl. Africa)
13 research centers
17 development centers



ASIA
(incl. Middle East & Oceania)
3 research centers
19 development centers

€2.46bn
GROSS R&D SPEND

17,000 people dedicated to R&D
31,300 active patents
59 R&D centers
1,419 new patents filed

AI, a game changer in the race to develop innovative solutions

At Valeo, using AI is part of a long-term strategy launched over 20 years ago. Over the years, the Group has developed neural networks and deep learning techniques to better understand the vehicle's environment and design safer, more autonomous mobility solutions. Today, AI is integrated in every stage of the process from research and development to product design and is widely used in the Group's plants, supported by **200 AI experts**. It has been embraced by all our governance bodies, led by the Board of Directors and the Executive Committee which review and share the AI strategy.

AI IS INCREASING THE PACE OF THE GROUP'S TRANSFORMATION WITH TOP PRIORITY GIVEN TO R&D

→ Today, **100% of the software engineers** at Valeo have been trained in generative AI and have been provided with these tools under a partnership with Google.

35% of our certified automotive code is already generated using AI, compared with 0% just two years ago.

→ The Group has deployed **generative AI** to considerably simplify the analysis of technical specifications. Valeo also works with Dassault Systèmes on the generative design of mechanical parts, and with Zuken on the generative design of printed circuits.

→ **Collaboration with AWS** reduces ECU software development times by over 40%, thanks to our Virtualized Hardware Lab, resulting in lower costs.

CLOSE-UP → Faster deployment of artificial intelligence helped by internal initiatives focused on practical innovations

At the start of its internal transformation in 2024, Valeo organized its first generative AI hackathon in partnership with Google Cloud and Artefact.
During the event, 16 teams took part in training sessions led by Artefact data scientists and Google Cloud experts, and some 120 Valeo employees used generative AI to transform original ideas into minimum viable products (MVPs).

Most of these ideas have become a reality.
For example, the hackathon was the starting point of Valeo's AI4ALL program, which has led to the deployment of 84 AI agents to improve productivity within the organization.

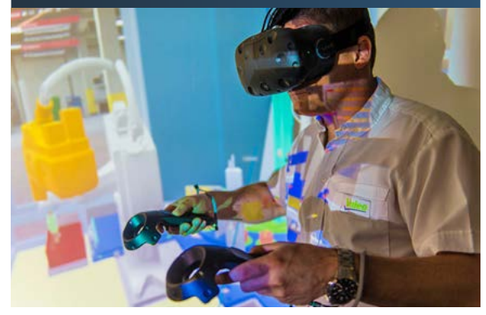
AI4ALL

CLOSE-UP → Valeo.ai

Valeo.ai was created in 2017 in recognition of the critical importance of AI.
It is the first global research center focused on AI applications for the automotive industry. The center works with the international scientific community. Today, Valeo has some **200 AI experts** and our research in this area is spearheaded by Valeo.ai.
Our researchers regularly present papers at the world's leading conferences on perception AI.
But we do not use AI solely to improve the performance of our perception systems; we also use it to accelerate their development, training, and validation.

Valeo.ai's mission is to improve the reliability of advanced driver assistance systems (ADAS) in complex scenarios (adverse weather or abnormal road conditions). It focuses on sensor fusion, data learning and the development of reliable AI models, for safer, more efficient and more robust autonomous travel.

Example: in order to validate driver assistance software, we compare the software's perception of a scene with the actual scene, as described or labeled by a human brain. Some 1,000 people have worked on labeling the images from our data records.
AI enables images to be labeled automatically, saving precious time and money.



AI IS ALSO INTEGRATED INTO OUR MANUFACTURING PROCESSES AND FACTORIES

>50%
OF OUR PLANTS ALREADY USE AI

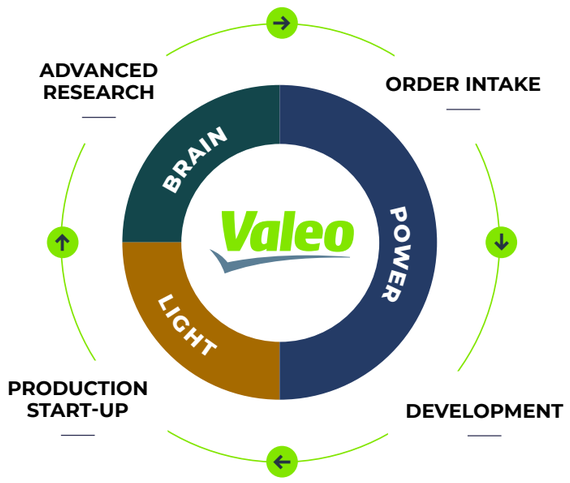
→ **Automated quality control**
→ **Predictive maintenance**
→ **Energy savings**

From R&D to production

Value chain positioning

Valeo is a Tier 1 automotive technology supplier that offers its automaker customers a wide array of electrical, electronic, thermal and other technologies and equipment, including application software. At the heart of the Group's business model lies a commitment to innovation, driven by its powerful Research and Development capabilities. Its cross-Division organization is a source of economies of scale.

SUPPLIERS
Components and raw materials: electronic and electrical components, resins, plastics and ferrous and non-ferrous metals



CUSTOMERS
ORIGINAL EQUIPMENT MARKET
Automakers and new entrants in the mobility market for the original equipment market: equipment assembly on production platforms

AFTERMARKET
Car dealerships and independent service center chains: equipment sales and repair and other services



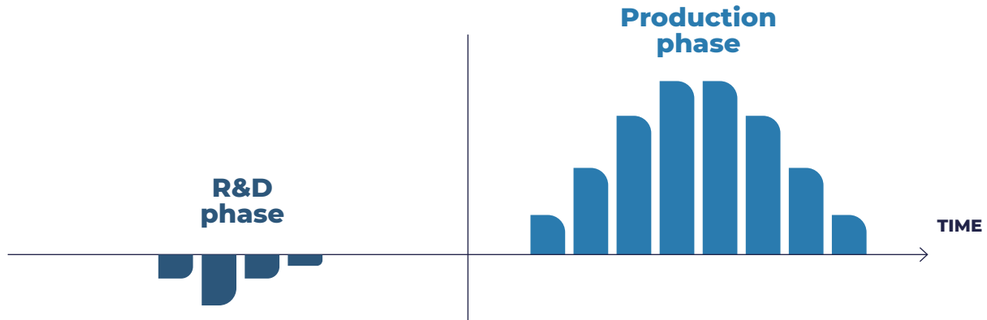
THE 5 AXES OPERATIONAL EXCELLENCE MODEL

Thanks to its 5 Axes operational excellence model, Valeo can meet and exceed the automotive industry's highest standards of quality.

Project life cycle

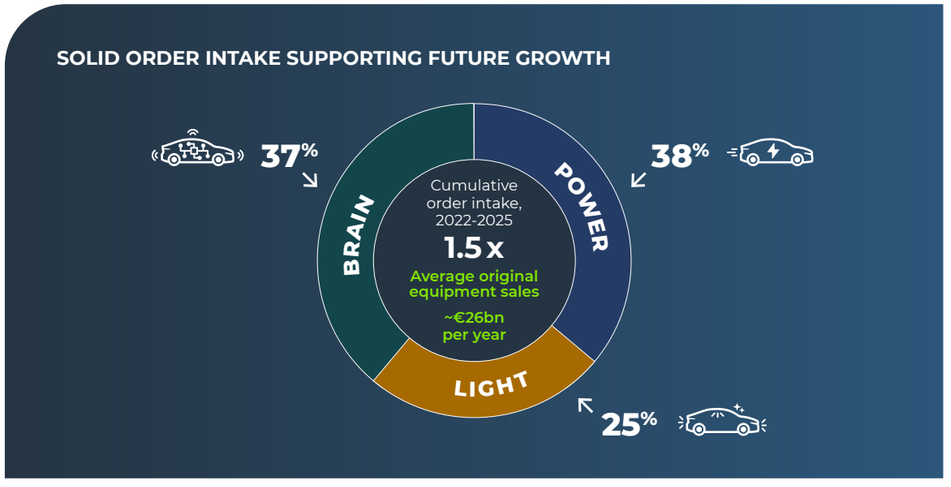
The life cycle of a typical project comprises two main phases: the Research and Development phase and the Production phase which extends through to the end of the project's life.
Since 2022, contract profiles have been evolving.

The typical project life cycle presented above is summarized from all of Valeo's many different projects. Cash flows may vary from one project to another.



Reduced development time:
- Collaboration with AWS has reduced the development time for electronic control units (ECU) by around 40%.
- Turnkey ADAS systems with L2 and L2+ levels of autonomy are developed in China in just eight months.
- New headlamp development time in China has been reduced by two-thirds to just seven months.

Extension of the production phase until the end of the contract:
- Larger contracts;
- Multi-model (up to 40+ models);
- Slower production ramp-up;
- Positive impact on sales over a longer period.



22 Valeo POWER
24 Valeo BRAIN
28 Valeo LIGHT
30 Valeo SERVICE

OUR THREE DIVISIONS AND VALEO SERVICE, ALL ALIGNED WITH THE CHALLENGES OF MOBILITY

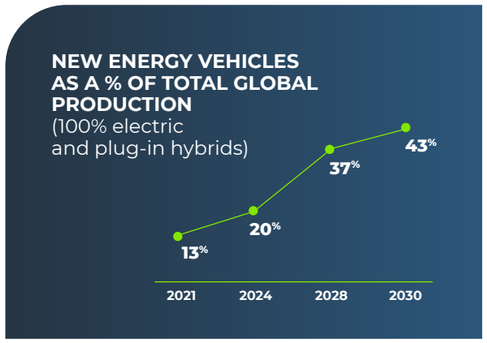
Valeo POWER

Electrified car: a core trend

While the electrification market is volatile and lacking short-term momentum, the underlying trend is one of growth, led by the flow of new products and technological advances in the various market segments (battery electric vehicles, plug-in hybrid vehicles, range-extended electric vehicles). As a result, the market share of New Energy Vehicles is growing steadily, from 20% in 2024 to an expected 37% in 2028 and 43% in 2030.

The Group is committed to leveraging its expertise in 48V and high voltage systems, in order to capture its share of the growing market and the diversification opportunities existing in light two-, three- and four-wheeled land mobility platforms, such as electric bicycles, tricycles and scooters, small city EVs and automated droids.

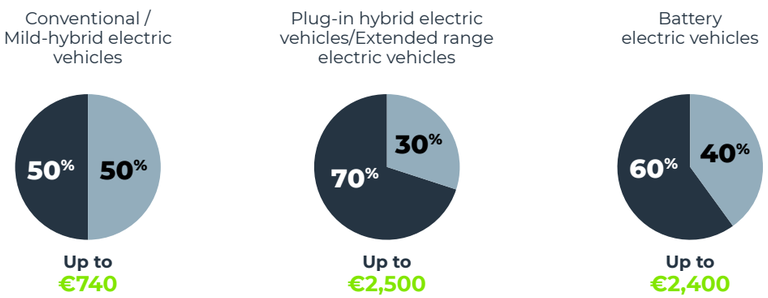
Thermal systems are also benefiting from the growth in electrification.
Thermal management is critical to optimizing EV range, supporting ultra-fast battery charging and preserving battery life.



Development of the electrified car offers an opportunity to enhance the division's value contribution per vehicle, which is substantially higher for New Energy Vehicles (NEV) than for conventional internal combustion engine vehicles (ICE).

VALUE CONTRIBUTION PER VEHICLE BY TYPE OF POWERTRAIN*

■ Propulsion systems ■ Thermal management systems



Source : Valeo estimate

** Not including the additional value of battery assembly systems*

→ POWERTRAIN AND THERMAL MANAGEMENT SOLUTIONS FOR CONVENTIONAL AND ELECTRIFIED VEHICLES, INCLUDING **SOFTWARE-BASED ENERGY MANAGEMENT**

Valeo supplies an end-to-end range of technological solutions for vehicles, covering:
→ the powertrain: from low-voltage (LV) to high-voltage (HV) solutions, including electric motors, inverters, onboard chargers, DC/DC converters and transmission systems (clutches, shock absorbers, reducers, etc.)
→ thermal management systems, which enhance the energy efficiency of the various modules (battery thermal management, heat pump system with air-conditioning compressor, front panel and HVAC module, etc.), including software-based energy management.
As well as powertrain solutions for new forms of electric mobility, electric vehicle recharging solutions and thermal management solutions for data centers.

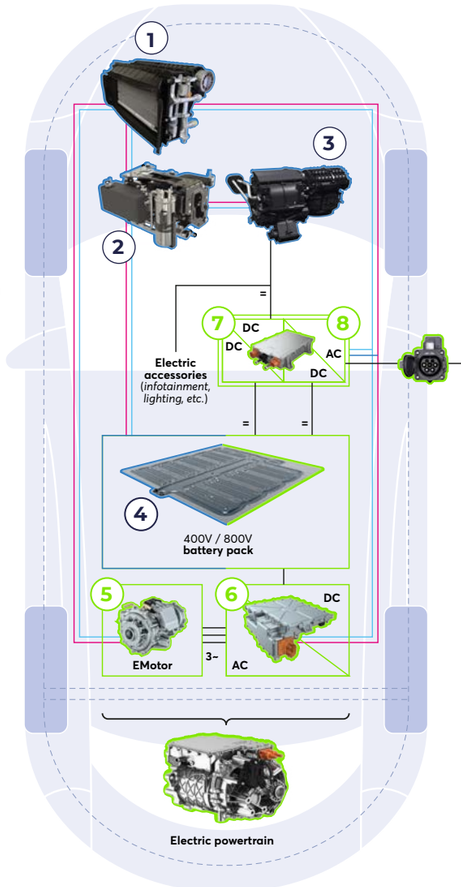
€10.5bn
in sales
4.2% operating margin
40,800 employees
93 plants
27 R&D sites

1 Compact, quiet front-end cooling module
Disperses heat and cools the engine, electronics, battery and heat pump.

2 Smart heat pump
Compact and efficient system with an integrated compressor that provides cooling and heat for the vehicle's cooling and heating loops.

3 Silent heating, ventilation and air conditioning HVAC module
Regulates cabin temperature and ensures passenger comfort. Electric vehicle HVAC systems are quieter and more efficient.

4 Battery thermal management system
Large heat exchanger to maintain the battery cells in the right temperature range (25-40°C), preserving their lifespan and reliability over time. Also cools the battery during rapid charging.



5 Electric motor
Electric device that can serve both as a motor, delivering torque to the wheels, and a regenerator, recovering energy during braking and deceleration.

6 Inverter
Device that converts direct current electricity stored in the battery into AC current to control speed and engine torque.

7 DC/DC, LV/HV converter
Device that reduces the battery's DC voltage (400-800V) to power accessories (>12V).

8 Reversible onboard charger
Charges the vehicle battery by converting alternating current from the power grid into direct current. Can also send electricity stored in the battery to the power grid during periods of peak demand.

Powertrain system
Thermal system
Electricity flows
Heating/cooling flows
DC or "**=**" direct current
AC or "**~**" alternating current
3~ three-phase power

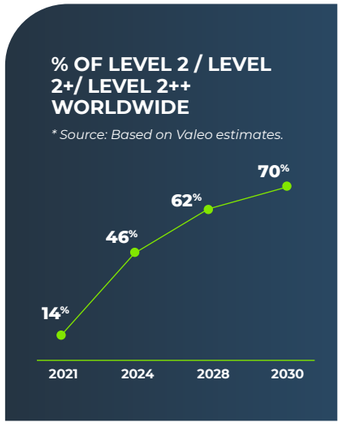
Valeo BRAIN

A safer and software-defined car

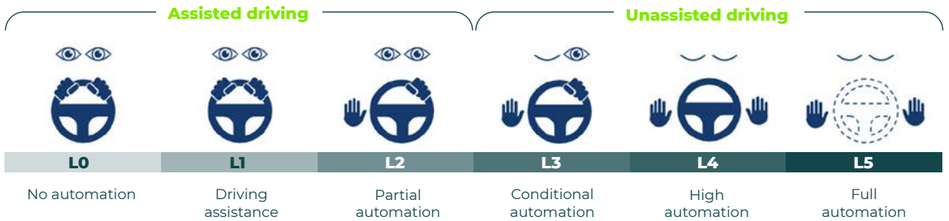
The rapid pace of growth in driver assistance technologies and solutions for transforming life on board is being supported by:

→ consumer demand for safer, more comfortable vehicles promising more free time at the wheel and higher tech content; and
→ increasingly stringent regulations. In the European Union, for example, all new vehicles marketed since July 2024 now have to be equipped with active safety systems covering advanced emergency braking, intelligent speed assistance, a lane departure warning and a driver drowsiness and distraction warning.

Today, nearly 50% of new vehicles are equipped with Level 2 or 2+ ADAS, a proportion that is growing rapidly year after year. By 2030, it is estimated that more than 70% of vehicles will come fitted with these advanced technologies.

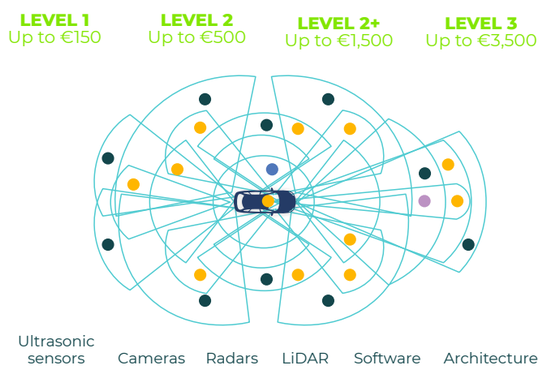


SAE[1] AUTOMATION LEVELS

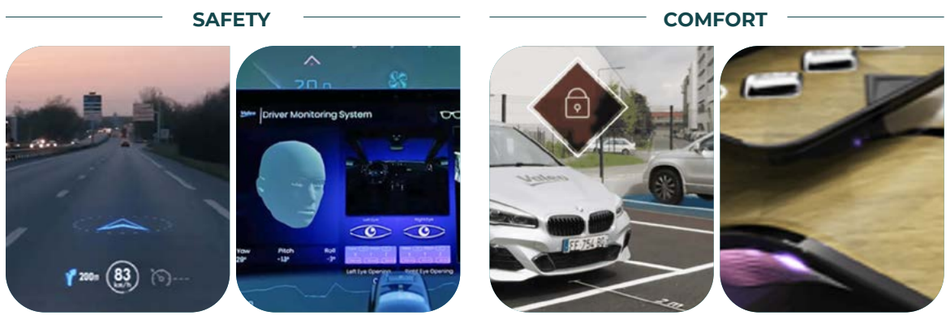


(1) SAE: Society of Automotive Engineers.

Valeo is taking full advantage of the growing penetration of its driver assistance technologies by leveraging its broad portfolio of products, which include sensors, central processing units and AI-based software. Valeo has already supplied more than 2.2 billion units over the past 30 years and will produce another 1.5 billion over the next five years. Technological advances are also driving an exponential increase in the value contribution per vehicle, with the development of systems reaching autonomy levels 2, 2+ and 3.



INTERIOR EXPERIENCE
Growth in this business is being driven by increasing consumer demand for comfort and safety with intuitive interfaces (large screens and head-up display), and by regulations that have made driver monitoring systems mandatory in Europe since July 2024.



Software-defined vehicles at the center of these transformations

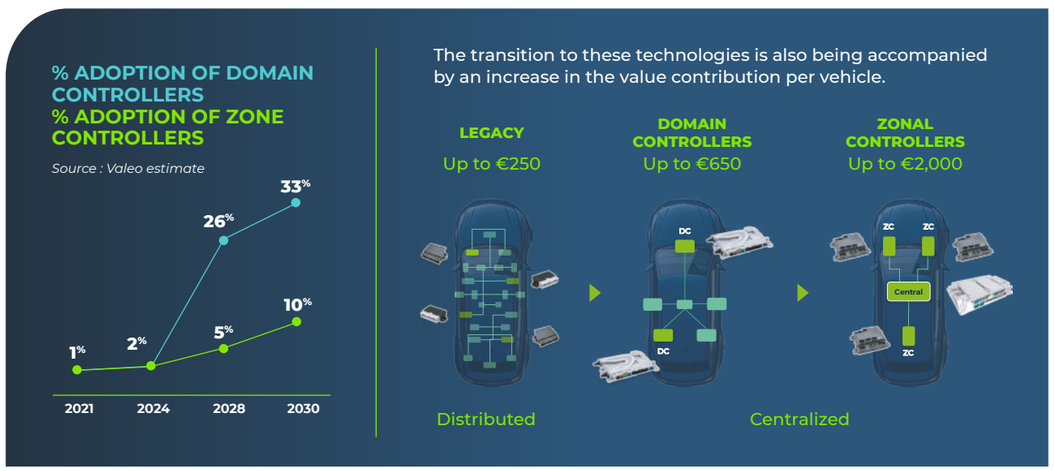
The SDV[1] – featuring driver assistance technologies and solutions to transform life on board – is at the center of these transformations. By offering greater personalization and constant upgradability, the software-defined vehicle adapts seamlessly to changes and evolving needs throughout its life cycle. The potential for innovation is immense, for an ever more immersive driving experience. As a major supplier in every layer of the SDV, from components to software to central control units, Valeo is positioned as a key driver of this revolution.

THREE KEY TAKEAWAYS

→ The SDV is an **evolving vehicle** offering the most accomplished user experience, which can be enhanced throughout its use.

→ The SDV radically transforms **the vehicle architecture**, by centralizing all software functions.

→ The SDV is driving a deep-rooted change in the automotive industry, by creating new business models and strengthening collaboration between stakeholders.

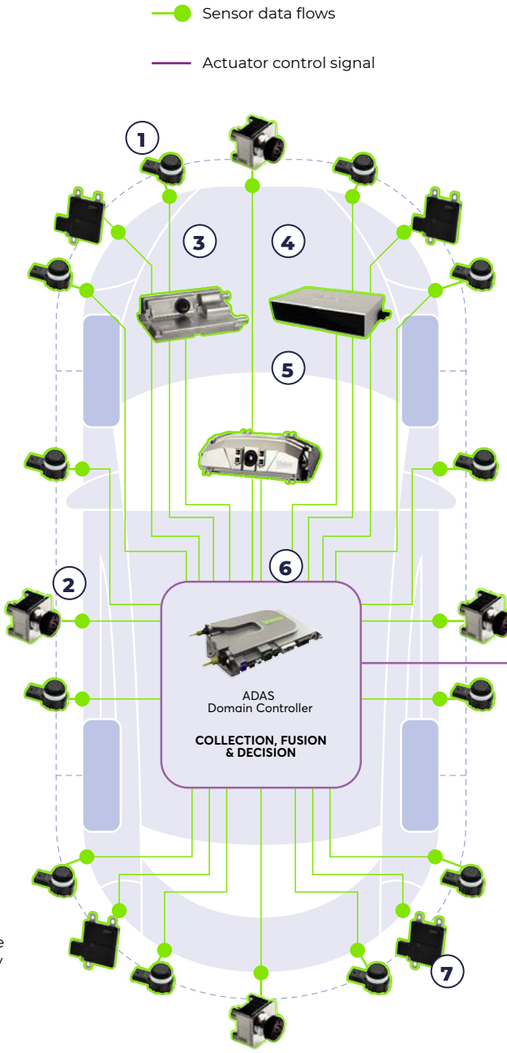


(1) Software-Defined Vehicle.

→ ADVANCED DRIVER ASSISTANCE SYSTEMS (ADAS), OPTIMIZED USER EXPERIENCE AND THE EVOLUTION OF VEHICLE ARCHITECTURE & SOFTWARE WITH SOFTWARE-DEFINED VEHICLE

€5bn
in sales
5.4% operating margin
18,450 employees
24 plants
23 R&D sites

A comprehensive portfolio of technologies covering:
→ sensors (ultrasonic sensors, cameras, thermal imaging systems, radars, LiDARs, etc.), computing units (multi-domain and centralized controllers, domain controllers, zone controllers) and driver assistance and vehicle automation software.
→ human-machine interfaces and driver monitoring systems



1
Ultrasonic sensor
Sensor capable of detecting the presence of a solid object from a distance of 30 cm to a few meters. Several sensors are needed on a façade to avoid detection blind spots.

2
Surround-view camera
Cameras installed all around the vehicle providing a 360° view of the vehicle's surroundings and assisting the driver during low-speed maneuvering. Surround-view cameras are also required for autonomous parking applications.

3
Front camera
Front-mounted cameras with 100 m perception capabilities for driving assistance and Level 2 automation applications.

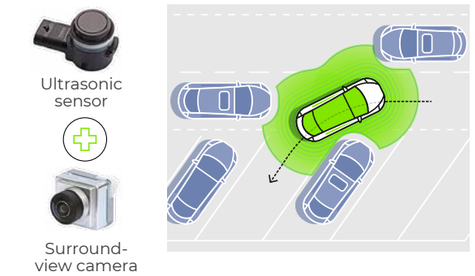
4
LiDAR
Sensor using a laser beam to scan and display a 3D vision of the vehicle's surroundings, and to detect, classify and track objects and road markings up to more than 200 m. As the latest generation of autonomous vehicle sensors, LiDAR can also accurately position the vehicle on a high-definition map to within just a few centimeters.

5
Interior camera
Interior system that monitors, in real time, driver fatigue and distraction as well as, more broadly, the interior cabin environment. Technology required from 2026 in Europe and globally for all high levels of vehicle autonomy.

6
ADAS domain controller
Powerful ADAS processor providing high-speed data collection, sensor data fusion and real time decision-making.

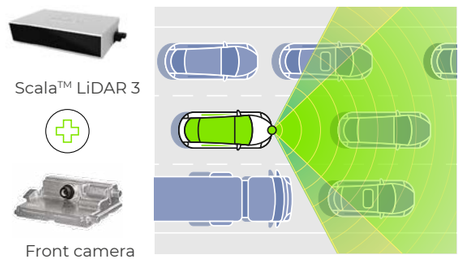
7
Radar
The corner radar sensor is positioned on all four corners of the vehicle to provide a panoramic, wide-angle view. It quickly and accurately detects obstacles and people, especially in blind spots.

Low-speed maneuvering & parking assistance



Valeo develops all parking assistance solutions, including sensors and functional software, from entry-level to fully automated systems. Autonomous parking applications, in which the system takes control of steering, accelerating and braking, requires a set of sensors that includes ultrasonic sensors and surround-view cameras. Valet Parking applications, where the driver is no longer present in the vehicle and can rely not only on the vehicle's own sensors but also on those fitted on the parking lot infrastructure.

High-speed driving assistance



Valeo's ADAS solutions can be used to delegate driving in many situations, including on the highway at speeds of up to 130 km/h. Sensor and software-based perception systems enable a vehicle to get a precise picture of its surroundings and support driving assistance functions for greater safety and comfort. In particular, our LiDAR, which can detect an object such as a tire left on the roadway at a distance of more than 150 m, thereby preventing collisions, paves the way for Level 3 automation capabilities.

CLOSE-UP → The software-defined vehicle

The vehicle of tomorrow is being developed under the emerging Software-Defined Vehicle concept.

In this new architecture, Valeo supplies:
- → operating systems, application **software** and related services;
- → **the HPC** (High Performance Computer), controlling vehicle driving strategies and ADAS;
- → **zone controllers** to improve power management performance and substantially reduce the amount of wiring;
- → **ADAS components:** such as ultrasonic sensors, visualization and driving cameras, radars and LiDARs.

VALEO'S COMPETITIVE ADVANTAGES

Reliable management of large contracts

One of the top 5 buyers of automotive electronic components

Expertise in thermal systems

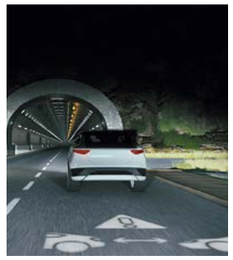
Credible software solutions

Valeo LIGHT

Vehicle lighting: a key factor in safety and distinctiveness

The lighting market is underpinned by robust drivers:

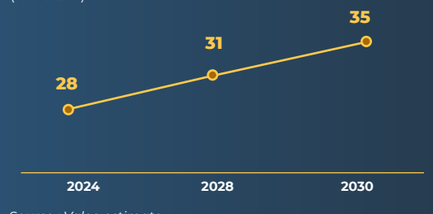
Style → Performance → Safety → Sustainability



Electrification is offering new growth opportunities by supporting significant changes in front and rear lighting styles. This is enabling brands to assert their identities, while freeing designers from technical restrictions and unleashing their creativity, particularly in illuminating logos and front panels.
Creating an immersive sense of well-being and safety inside the vehicle is also a way for brands to differentiate themselves. Such an experience is fostered by interior lighting, which is already opening up promising growth prospects. Asia – particularly China – remains the most dynamic market.

GLOBAL LIGHTING AND WIPER SYSTEMS MARKET
(in €bn)



Source : Valeo estimate

AVERAGE CONTENT IN €/VEHICLE

↓

2024
320

+30%

2030
>400

Source : Valeo estimate

→ LIGHTING AND **WIPER TECHNOLOGIES**

A comprehensive range of systems to see and be seen, including lighting, signaling and wiper solutions, control units and functional software that provides all the performance, style, safety and durability features.

Valeo is the world leader in lighting, wiper and sensor cleaning systems, thanks to a solid foundation combining expertise and innovation, standardized and competitive technological platforms, and a product portfolio perfectly aligned with market trends.

€5.4bn
in sales
5% operating margin
30,600 employees
47 plants
20 R&D sites

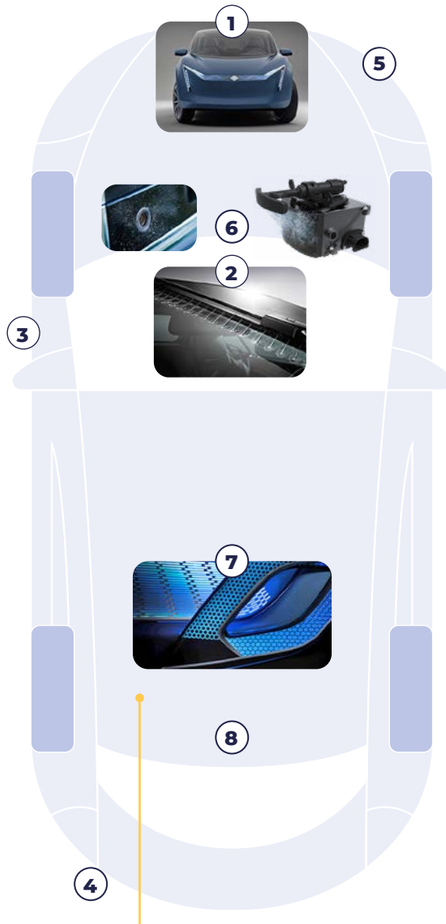
1 Illuminated front panel
Providing a distinctive lighting signature and improving communication with oncoming vehicles and pedestrians. Illuminated surfaces are expanding, with front panels featuring LED lighting on the fascia, around the brand logo and between the lighting modules.

2 Integrated wiper systems
The electronic motor, Aquablade single or double wiper blades, arms, electronics and software increase wiping efficiency and halve the amount of cleaning fluid used.

3 Short-range ground projection
Enables the projection of static or dynamic welcome messages for an experience that begins as the vehicle slows to a halt. Will also enable extended signage.

4 Illuminated rear panel
At the rear, too, the illuminated surfaces are being extended to create a personalized lighting signature that is symmetrical with the front panel.
The incorporation of control units and software enables the system to communicate with its environment.





Software
Valeo is a pioneer in the development and supply of lighting and wiper software for centralized architectures.
Software suites enhance safety, visibility and comfort.

5 Front lighting modules
Ultra-slim lighting modules with integrated dipped and main beam lamps, and an anti-glare function, from 20 pixels to high definition. The module features standardized components incorporated in an intelligent system.

6 Sensor cleaning
ADAS sensors are always operational, whatever the weather and environmental conditions, thanks to a range of air- and water-based cleaning solutions.

7 Interior lighting
For a more comfortable driver and passenger experience (Red-Green-Blue lighting, backlit surfaces), interior lighting systems are evolving towards functional lighting solutions (dynamic lighting of information, surface projection).

8 3rd brake light & rear wiper
Integration of ultra-compact rear wiper functions with the third brake light. The package adds differentiating features such as retro-projection in the rear window.



Aftermarket solutions

Valeo Service offers a variety of mobility aftermarket solutions, supplying replacement parts and services to car dealer networks, the independent aftermarket, EV recharging station installers and electric bike repair shops.

The Valeo Service activity

Valeo Service supports mobility professionals in their transformation.
It acts as a trusted technical advisor for all repair and maintenance operations on all vehicles, including the latest generations of electrified "smart" (autonomous) vehicles, new mobility solutions and new technologies, and offers new retrofit solutions and services to enhance vehicle value and the driver experience.

Augmented Service Partner

Valeo plays two complementary roles with automotive aftermarket professionals in response to key changes in the sector:

- **Augmented Partner,** Valeo acts as both a **growth accelerator and a driver of sustainability.**
  - Constant expansion of the product portfolio (an average of +6,000 items per year);
  - Promoting longer-lasting spare parts with one of the widest ranges of remanufactured products on the market.
- **Service partner,** Valeo offers both distributors and workshops a **complete ecosystem of** high value-added **SERVICES**, enabling its customers to remain competitive in an increasingly complex market.

CLOSE-UP → New services

Valeo My Portal

Valeo My Portal, the digital portal designed specifically for distributor customers, is now rolled out in over 50 countries. It enables customers to manage their business with Valeo 24/7 by offering:

- access to essential functions to streamline day-to-day transactions, such as ordering, delivery tracking and billing;
- one-of-a-kind access to business opportunities, personalized promotional sales based on their profiles, and performance comparisons in their catchment areas.

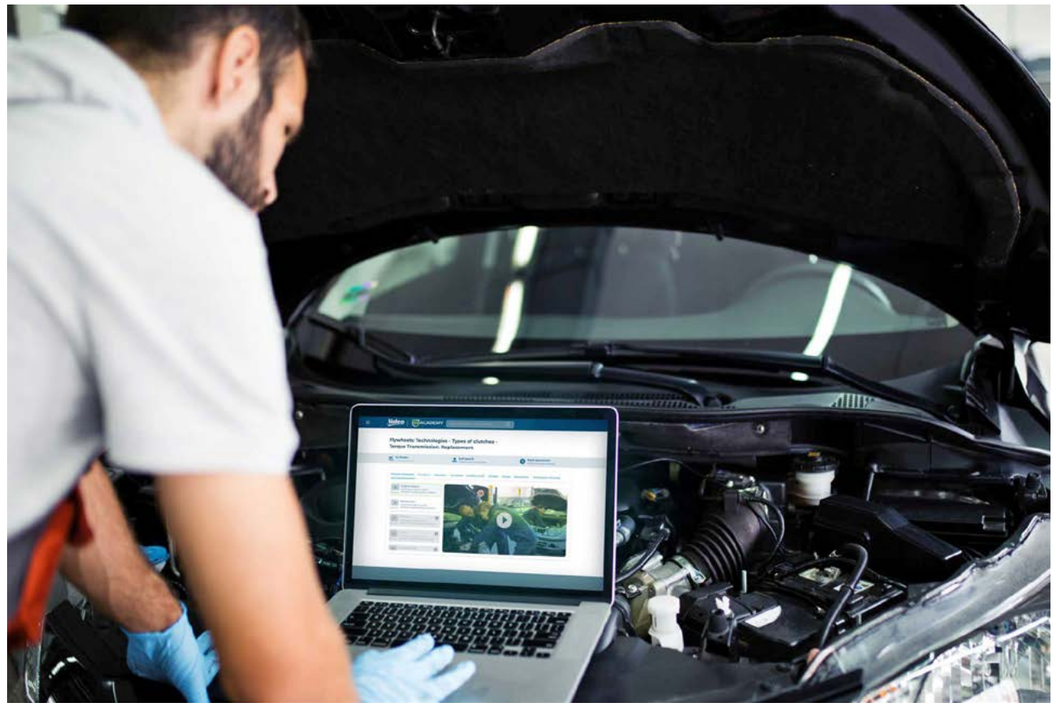
Valeo Tech Academy

In 2024, to meet the industry's changing needs, Valeo launched Valeo Tech Academy, a new training platform for repair shops. With a 120-hour training program, including 50 hours on electric vehicles and hybrid technologies and 24 hours on advanced driver assistance systems (ADAS), the Valeo Tech Academy ensures that mechanics have the most up-to-date knowledge in the industry.

A value creating Partner

Valeo Service's vision is to be a partner that is:

1. **Trusted**
   A comprehensive, innovative product offering
2. **Smart**
   Customized, optimized digital solutions
3. **Sustainable**
   Deployment of the "I Care for the Planet" program
4. **Offering a Premium experience**
   Net Promoter Score approach to assess the satisfaction of distributors and mechanics



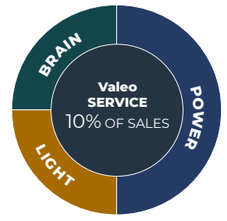
I Care for the Planet

The "I Care for the Planet" program aims to help shrink the automotive aftermarket's environmental impact through three key vectors:

- Developing product innovations engineered to attenuate their environmental impact. One such example is Canopy, the first windshield wiper specifically designed to reduce greenhouse gas emissions by more than 60%.
- Development of circular products, particularly remanufactured products that are being offered in an increasing number of categories, both for internal combustion and electric automotive applications and for soft mobility solutions, with the recent launch of remanufactured motors for electric bicycles;
- Reducing environmental impacts by encouraging low-carbon mobility with a vast portfolio of more than 7,000 references for hybrid and electric vehicles, as well as by developing fixed, mobile and cable Valeo Ineez electric vehicle charging solutions.

AFTERMARKET BUSINESS SERVING OUR THREE DIVISIONS

- **Resilient** with lower sensitivity to fluctuations in economic conditions.
- **A profitable business that generates cash.**



+150 COUNTRIES COVERED

320 PRODUCT FAMILIES

1,290 EMPLOYEES

6,000 new references launched in the market in 2025

34 Climate strategy
36 Our employees
38 Our suppliers

Sustainability
is embedded in Valeo's DNA

A member of the UN Global Compact since 2004, Valeo has structured its sustainability commitment around a dedicated department created in 2011. The Sustainable Development, External Affairs, Collaborative Research and Technological Regulation Department reports to the Communications and Sustainable Development Department.

The three pillars of the sustainability strategy are closely aligned with the Group's challenges and address seven of the UN's Sustainable Development Goals.

Valeo publishes a Sustainability Report meeting the requirements of the European Corporate Sustainability Reporting Directive (CSRD), which aims to improve the transparency and quality of non-financial reporting.

ENVIRONMENTAL

Decarbonizing mobility

- Mobility decarbonization solutions
- CAP 50 Net-Zero Contribution Plan

Resource use and circular economy

- 4R program
- Water resource and waste management

SOCIAL

Workforce engagement

- Health and Safety
- Promoting and respecting fundamental rights and social dialogue

Talent engagement

- Diversity, Equity and Inclusion
- Development of skills and expertise

SOCIETAL

Sustainability spanning the entire value chain

- Assessment of suppliers' sustainable development practices
- Customer and user safety - ADAS & Visibility solutions for road safety

Partnership development and engagement

- Local community engagement
- Innovation

COMMITMENTS TO TRANSFORM MOBILITY

Climate strategy

Valeo's Climate strategy is pursuing two main pathways:

→ Significantly reducing its direct and indirect CO_2 emissions with **the CAP 50 Plan**

→ Supporting the circular economy with the dedicated **4R program**

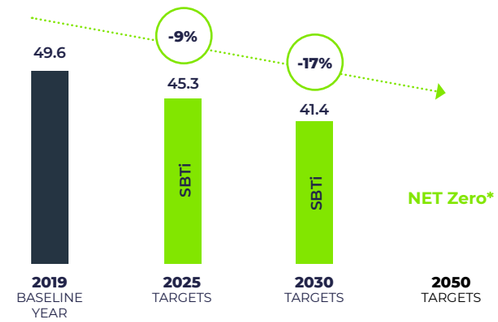
the CAP 50 Plan: A dual objective

On February 4, 2021, Valeo unveiled a plan to contribute to carbon neutrality. Known as CAP 50, the plan covers the entire value chain, including suppliers, operating activities and the end use of products sold by the Group (Scopes 1 and 2 direct and Scope 3 indirect emissions).

Valeo is committed to:
→ achieving net zero by 2050 across all of its operating activities and its supply chain worldwide (Scopes 1 and 2 and upstream Scope 3), and across its entire value chain in Europe (Scopes 1, 2 and 3, including the end use of its products);
→ reducing Scope 1 and 2 emissions from its operating activities by 75% and its upstream (supply chain) and downstream (product use) Scope 3 emissions by 15%, in absolute terms, by 2030 compared with the 2019 baseline.
In all, Valeo aims to reduce its emissions across all scopes by 17% by 2030. These targets have been validated by the Science Based Targets initiative. In 2026, these targets will be resubmitted to the SBTi for the calculation of the level of decarbonization, within a more demanding framework (1.5°C alignment). This major project aims to recalibrate the 2030 trajectory and introduce the concept of carbon offsets (10%) for post-2030 Net Zero.

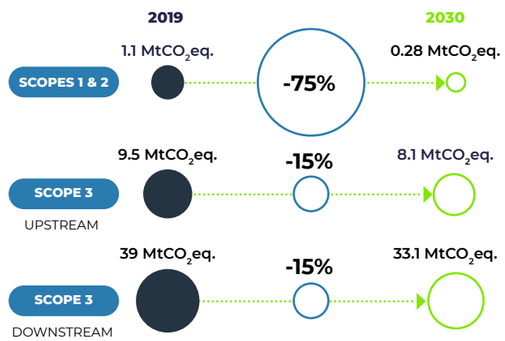
In addition, Valeo's technologies are expected to enable third parties to avoid 13.6 $MtCO_2eq.$ of greenhouse gas emissions, or the equivalent of 27% of its 2019 baseline emissions by 2030.

EXPECTED REDUCTION IN CO_2 EMISSIONS IN ABSOLUTE VALUE (TONNES) AND RELATIVE VALUE
(% reduction vs 2019 baseline)

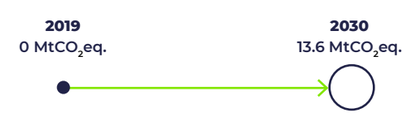


** 10% residual emissions/t (baseline 2019) and neutralized*

2030 CO_2 EMISSIONS REDUCTION TARGETS BY SCOPE VALIDATED BY SBTI
(vs 2019 baseline)

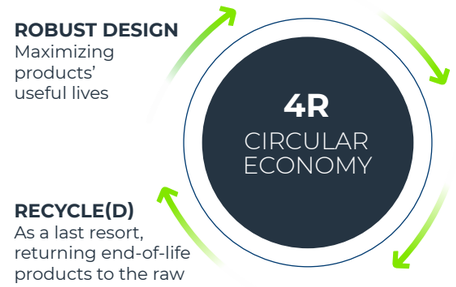


THIRD-PARTY EMISSIONS AVOIDED



The circular economy policy organized around four pillars

According to the *Circularity Gap Report*, the global economy is barely circular today, with only 7% of resources cycled back into use. Valeo is aware of the importance of the circular economy in its sector and has developed a program encompassing all circularity issues and based on the four pillars described below.



ROBUST DESIGN
Maximizing products' useful lives

REPAIR
Giving malfunctioning products a second chance

RECYCLE(D)
As a last resort, returning end-of-life products to the raw material state to be re-injected into new products

REMANUFACTURING
Reusing end-of-life products by rebuilding them as new

Valeo's approach involves action in the following areas:
→ waste management;
→ collecting damaged or obsolete assembled products from across the Group;
→ recycling process waste;
→ reusing packaging materials;
→ sustainably using resources, with policies and action plans covering water use and supply and the more efficient use of fewer raw materials.

Valeo is committed to gradually extending its 4R program:
→ to all its geographies, whereas it is currently focused mainly on Europe;
→ to all products, including electronics.

Valeo deploys the 4Rs through

THE DESIGN PHASE using eco design
ROBUST, DISMANTLABLE DESIGN

THE BUSINESS with circular aftermarket services
REPAIR & REMANUFACTURING

OPERATIONS with the right ecosystem
RECYCLING AS A LAST RESORT

The 4R program is proving to be most impactful in the development of Valeo's aftermarket business.

Over one million parts are reconditioned and repaired every year, with a target of two million a year by 2030.

STELLANTIS AND VALEO
→ In 2025, Stellantis and Valeo expanded their strategic cooperation in the circular economy by launching a remanufactured display screen.
Following the success of their initial collaboration, which concluded in late 2023 with the release of a front camera remanufactured by Valeo's Circular Electronics Lab in Nevers, France, the range has been extended to include electronic devices, illustrating the partners' commitment to sustainable development and their determination to promote innovative remanufacturing initiatives.

RENAULT AND VALEO
→ Valeo is launching the production of a remanufactured inverter for the Renault network. This milestone marks the culmination of a project led by The Future is NEUTRAL and its subsidiary THE REMAKERS, aimed at developing a competitive circular offer with low environmental impact. THE REMAKERS won an award in the Green category of the CLEPA Innovation Awards for the Remanufacturing of Power Electronics for EVs project, for which Valeo provides the remanufactured inverter. This new offer reduces the price by 30% compared with a new equivalent and reduces the consumption of natural resources by at least 45%.

Our employees

Valeo employs about 100,000 people worldwide in its production plants, R&D centers and headquarters. Our employees are an essential asset for the Group, which means that the Human Resources Department has a major role to play in managing and developing this human capital, by offering a wide range of different jobs and a wealth of career development opportunities.

THE GROUP'S FOUR PRIORITIES REVOLVE AROUND:

- Improving safety andworking conditions
- Improving engagement and retaining talent
- Promoting diversity, equity and inclusion
- Promoting and respecting fundamental rights

32%
WOMEN
in the workforce

90.1 pts
GENDER QUALITY INDEX*

CULTURAL DIVERSITY
134
NATIONALITIES

DISABILITY
2.3%
EMPLOYEES WITH DISABILITIES

Gender diversity

The Group is convinced that diversity is a source of performance, and is committed to promoting equal opportunities and pay equity within its teams. The "Rock the Talk" program is just one of the ways that this policy is put into action.
Launched in 2024, it aims to support young talent, particularly women, and has so far attracted 909 women employees worldwide, including 711 in 2025. It helps participants clarify their professional goals, identify and leverage their strengths, define their development actions and overcome stereotypes and limiting beliefs in order to clear the way to managerial responsibilities.

Commitment to corporate citizenship

Valeo encourages employees at its various sites to make a local commitment through the "One Site, One Cause" program.
The program focuses on four causes – Mobility for all, Environment, Education and Solidarity. It gives employees the opportunity to volunteer to help local charities or other non-profits. As such, it is a powerful tool for promoting employee engagement.

27% **REPRESENTATION OF WOMEN ON THE DIFFERENT GROUP MANAGEMENT COMMITTEES. OBJECTIVE 32% BY 2030***

100% **OF SITES HAVE PARTICIPATED BY CARRYING OUT AT LEAST ONE INITIATIVE OR FORMING A PARTNERSHIP WITH A NON-PROFIT.**

** Subject to national legislations.*



Health and safety

To strengthen its emphasis on preventing major accidents, the Group has adopted five golden safety rules on certain topics: protective equipment, energy Lock-Out Tag-Out operations, working at heights, vigilance at work, and traffic.

This has enabled Valeo to make significant progress in terms of workplace safety, with a frequency rate of lost-time injuries (FR1) that continues to improve, at 0.69 in 2025. This rate is also one of the criteria used to determine the variable compensation of the Chief Executive Officer and all eligible leaders.



CLOSE-UP → Valeo leverages technological innovation to improve working conditions.

Two pioneering initiatives developed by Valeo teams:

- deployment of a new digital tool to accelerate production workstation ergonomics through the use of tablets or smartphones to quickly visualize, quantify and analyze the risks of musculoskeletal disorders (MSD) (30 sites worldwide are already equipped).
- to be among the first movers by introducing a protocol for managing risks linked to global warming as early as 2023, in order to prevent the occurrence of these risks and protect exposed employees.



Continuous improvement of the accident frequency rate (FR1): TF1 0.69

CLOSE-UP → Training and career development, a priority for the Group

36.8 hours average number of training hours for managers and professionals, and technicians

15.3 hours average number of training hours for operators

55.8% of managers have completed at least one management training course in the last three years

Given the profound technological transformation of the automotive industry and the artificial intelligence revolution, Valeo invests significantly in lifelong learning to promote skills development and ensure the employability of all.
An annual target of 32 training hours has been set, with a particular focus on AI training.
For 2026, Valeo aims to transform the employee experience by introducing a more agile and proactive approach to career management. This momentum is designed to unlock the potential of its talents through increased internal mobility, enabling everyone to grow within the company. An approach that anchors Valeo in its ambition to be a true center of excellence, capable of developing the skills of tomorrow.

ValeoConnect

CLOSE-UP → Digital inclusion

The ValeoConnect mobile application will be deployed in 28 countries to provide a seamless digital experience and improve service levels for all our employees, operators included. It will provide access to Valeo news and, above all, to the main business applications.

Our suppliers

**The watchwords of Valeo's supplier relationships are quality and service, competitiveness, innovation and technology.
This is reflected in the purchasing policy's sustainability objectives.**

It is also reflected in Valeo's commitment to supporting suppliers in their sustainability initiatives. Valeo's sustainability standards are systematically included in agreements with suppliers, who are expected not only to align their targets with Group commitments, but also to cascade these standards down through their own value chain. Valeo has also set up a training program to help suppliers ramp up their skills in addressing sustainability issues, with a particular focus on reducing their greenhouse gas (GHG) emissions.

Assessing and supporting suppliers' sustainability practices
As part of its policy of stepping up support for suppliers throughout the value chain, Valeo has extended the scope of these assessments which now cover twelve topics addressing all sustainability matters; in 2025, a climate questionnaire was also added specifically for freight companies.

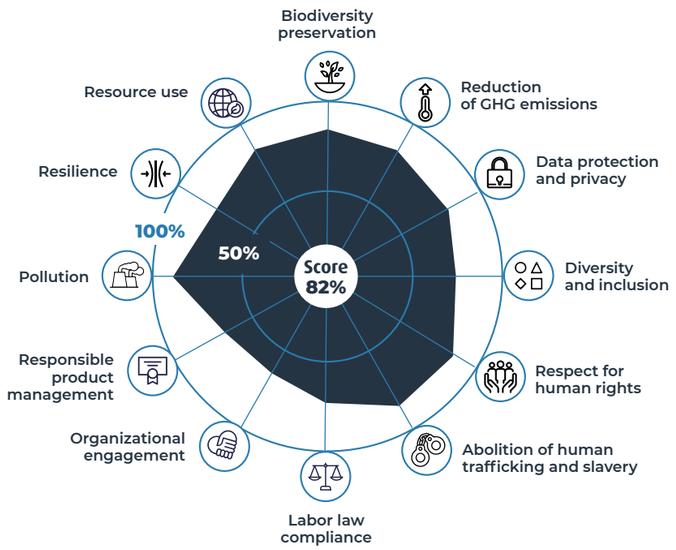
92%
OF PURCHASED PRODUCTION INPUTS COVERED BY THE SUSTAINABILITY PRACTICES QUESTIONNAIRE IN 2025

1,976
SUPPLIERS
account for **95%** of direct purchases (purchased production inputs)

10
LARGEST SUPPLIERS
represent **11%** of purchases

CLOSE-UP → On the CAP 50 Plan and reduction of upstream Scope 3 emissions
To achieve its objectives as regards reducing upstream Scope 3 emissions, and roll out the objectives to suppliers, Valeo has defined a 4-level roadmap (0 to 3) to measure their CAP 50 maturity in terms of GHG emissions reduction. Each supplier is expected to be at maturity level 3. If this is not the case, an action plan is drawn up in conjunction with the supplier's Purchasing Segment.

Example of a supplier assessment



CARBON MATURITY LEVELS

GHG emissions are not measured **0**	The 3 Scopes (1, 2, 3) are measured **1**
Level 1 achieved and reduction targets defined in line with Valeo's objectives **2**	**3** Level 2 achieved and annual results and targets disclosed

CDP SUPPLY CHAIN MEMBER

Suppliers with a CDP rating of A- or higher will be considered to have a maturity level of 3.

40 The Board of Directors
41 The four Board committees and Sustainable Development Department Governance
42 The Executive Committee
43 Compensation of the Chief Executive Officer
44 Risk management, ethics and compliance

GOVERNANCE, RISK MANAGEMENT, ETHICS AND COMPLIANCE

The Board of Directors

The Board of Directors determines Valeo's business strategies and ensures that they are implemented effectively.



Gilles Michel*
Chairman of the Board of Directors



Christophe Périllat
Chief Executive Officer



Bruno Bézard*



Bpifrance Participations*
represented by Alexandre Ossola



Éric Chauvirey[4]
Director representing employee shareholders



Fonds Stratégique de Participations*
represented by Julie Avrane



Stéphanie Frachet*



Mari-Noëlle Jégo-Laveissière*



Gilles Le Borgne*



Éric Poton[4]
Director representing employees



Beatriz Puente*



Patrick Sayer*



Grzegorz Szelag[4]
Director representing employees



Véronique Weill*



Sascha Zahnd*

COMPOSITION (1)

15
DIRECTORS(2)
including 11 independent directors and 3 directors representing employees and employee shareholders

4
Nationalities

41.7%
women(3)(4)

91.7%
independence(3)(4)

FUNCTIONS

8
Meetings in 2025

95.7%
Attendance rate in 2025

** Independent directors*
(1) As of January 1, 2026.
(2) The Board of Directors has had 15 members since January 1, 2026, the date on which Gilles Le Borgne's appointment by the Annual General Meeting of May 22, 2025 became effective.
(3) Since January 31, 2025, independent directors and women directors have made up 90.90% and 45.45% of the Board's members respectively.
(4) Directors representing employees and employee shareholders do not count for the purpose of determining the proportion of (i) independent directors in accordance with the recommendation in Article 10.3 of the AFEP-MEDEF Code, and (ii) gender diversity in accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, in their applicable version.

The four Board committees

The Board of Directors has set up four committees to issue recommendations on key matters, improve its operating procedures and, ultimately, secure the Group's sustainable growth.

Audit & Risks Committee	Governance, Appointments & Corporate Social Responsibility Committee	Compensation Committee	Strategy Committee
COMPOSITION			
7 members including 1 director representing employee shareholders **100%** independent(5) **66.7%** women(5)	**5** members including 1 director representing employees **100%** independent(5) **50%** women(5)	**5** members including 1 director representing employees **100%** independent(5) **50%** women(5)	**6** members(6) including 1 director representing employees **100%** independent(5)(6) **20%** women(5)(6)
FUNCTIONS			
5 meetings **94.3%** attendance rate	**4** meetings **75%** attendance rate	**4** meetings **80%** attendance rate	**4** meetings **100%** attendance rate

Sustainable Development Department Governance

As a technology company committed to delivering cleaner, safer and smarter mobility, Valeo considers sustainability to be a strategic priority and has established a robust governance structure spanning all levels of the organization, to ensure the overall consistency and effectiveness of sustainability-related decision-making processes.



**Governance, Appointments & Corporate Social Responsibility Committee*
***In the process of being set up*
(5) Directors representing employees and employee shareholders do not count for the purpose of determining the proportion of (i) independent directors in accordance with the recommendation in Article 10.3 of the AFEP-MEDEF Code, and (ii) gender diversity in accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, in their applicable version.
(6) From January 28, 2026. At its meeting on January 28, 2026, on the recommendation of the GACSRC, the Board of Directors appointed Gilles Le Borgne as a member of the Strategy Committee. Before that date, the Strategy Committee has comprised five members, all of whom are independent directors and 25% of whom are women (excluding the director representing employees).

The Executive Committee

The Executive Committee meets once a month to review the operational management of the Divisions, coordinate project management and help implement Group strategy.



From left to right:

Xavier Dupont
Chief Executive Officer of Valeo POWER Division and Group Executive Vice President;

Marc Guédon
Chief Purchasing Officer;

Édouard de Pirey
Chief Financial Officer;

Catherine Delhaye
Chief Ethics, Compliance and Data Protection Officer;

Maurizio Martinelli
Chief Executive Officer of Valeo LIGHT Division and Group Executive Vice-President;

Christophe Périllat
Chief Executive Officer;

Marc Vrecko
Chief Executive Officer of Valeo BRAIN Division and Group Executive Vice President;

Agnès Park
Chief Human Resources Officer;

Éric Antoine Fredette
Group General Counsel and General Secretary;

François Marion
Chief Communications and Sustainability Officer;

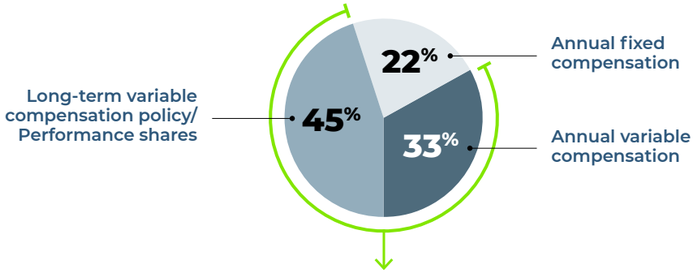
Detlef Juerss
Chief Sales and Business Development Officer;

Éric Schuler
Chief Executive Officer of Valeo Service.

Compensation of the Chief Executive Officer

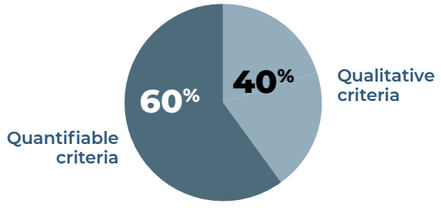
Target compensation structure

The Chief Executive Officer's 2026 compensation, as defined in the 2026 compensation policy(1), breaks down as follows:



Annual variable compensation

Maximum 150% of fixed compensation



Quantifiable criteria*:
- EBIT: 20%
- Free cash flow (after interest): 20%
- Net income: 20%
- Net debt/EBITDA: 20%
- Order intake: 10%

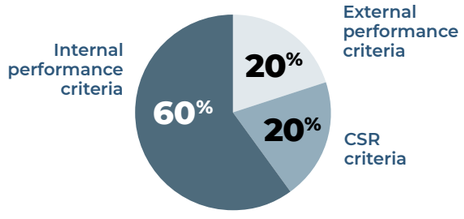
Qualitative criteria*:
- Strategic vision: 30%
- Operational execution: 15%
- CSR criteria: 15%

** as a % of fixed annual compensation*

Long-term variable compensation

Performance shares

Maximum 200% of fixed compensation



Internal performance criteria:
- ROCE: 30%
- EBIT: 30%

External performance criteria:
- TSR vs CAC40: 10%
- TSR vs Europe Automotive Equipment Suppliers Panel: 10%

CSR criteria:
- Percentage of women on Group management committees: 10%(2)
- Reduction trajectory of CO_2 emissions in line with the CAP 50 Plan: 10%

1,700 KEY MANAGERS

The annual variable compensation for the Group's 1,700 key managers is indexed to similar criteria (including CSR criteria) as for the Chief Executive Officer.

(1) Subject to approval at the Shareholders' Meeting.
(2) Implementation subject to national legislation.

Risk Management

Because the Group conducts its business in a constantly changing environment, it is exposed to risks. Risks are mapped using a global, iterative approach involving several stages:

- identification: their causes and consequences are analyzed using various methods, including interviews with key stakeholders;
- prioritization: based on their assessed net impact and probability of occurrence;
- management: action plans are prepared and controls implemented with the aim of continually improving risk management and limiting the impact and/or likelihood of occurrence of said risks as much as possible.

Risk categories	Risk factors
Strategic risks	• Risks related to the automotive equipment industry • Risks related to the geopolitical and regulatory environment • Risks related to talent engagement and retention
Operational risks	• Risks related to the quality and safety of products and services sold • Cybersecurity • Supplier and supply chain failure risk • Risks related to the development and launch of new products • Health and safety risks
Financial risks	• Risks related to an increase in operating costs • Foreign currency risk

Criticality ● **High** ● **Medium**



Ethics and compliance

A comprehensive ethical and compliance process with:

- the engaged commitment of executive management;
- a Code of Business Ethics;
- precise, explicit compliance programs;
- multilingual tools and guidelines available to employees;
- annual e-learning courses;
- targeted classroom or online awareness-building sessions;
- a Compliance Office and a network of Compliance Champions and Data Protection Champions by country, Division and function;
- a whistleblowing system based on a global online platform and a network of corporate and local correspondents.

95% of the year's new employees across all networks took and passed the e-learning modules

Rollout of **a global communications campaign** to encourage the use of the whistleblowing system to prevent and combat harassment

99.6% of all Group engineers and managers have taken part in the annual Compliance training sessions

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VALUE CREATION

Business model

Valeo

Major societal challenges

Road transport is responsible for
- 18% of CO_2 emissions
- 1.2m deaths per year worldwide
- ~50% of fatal road accidents occur at night

The car of the future will be

- Electrified
- Safer
- Software-defined

LIGHT + BRAIN = 50%
of Valeo's business is powertrain-agnostic

OUR RESOURCES

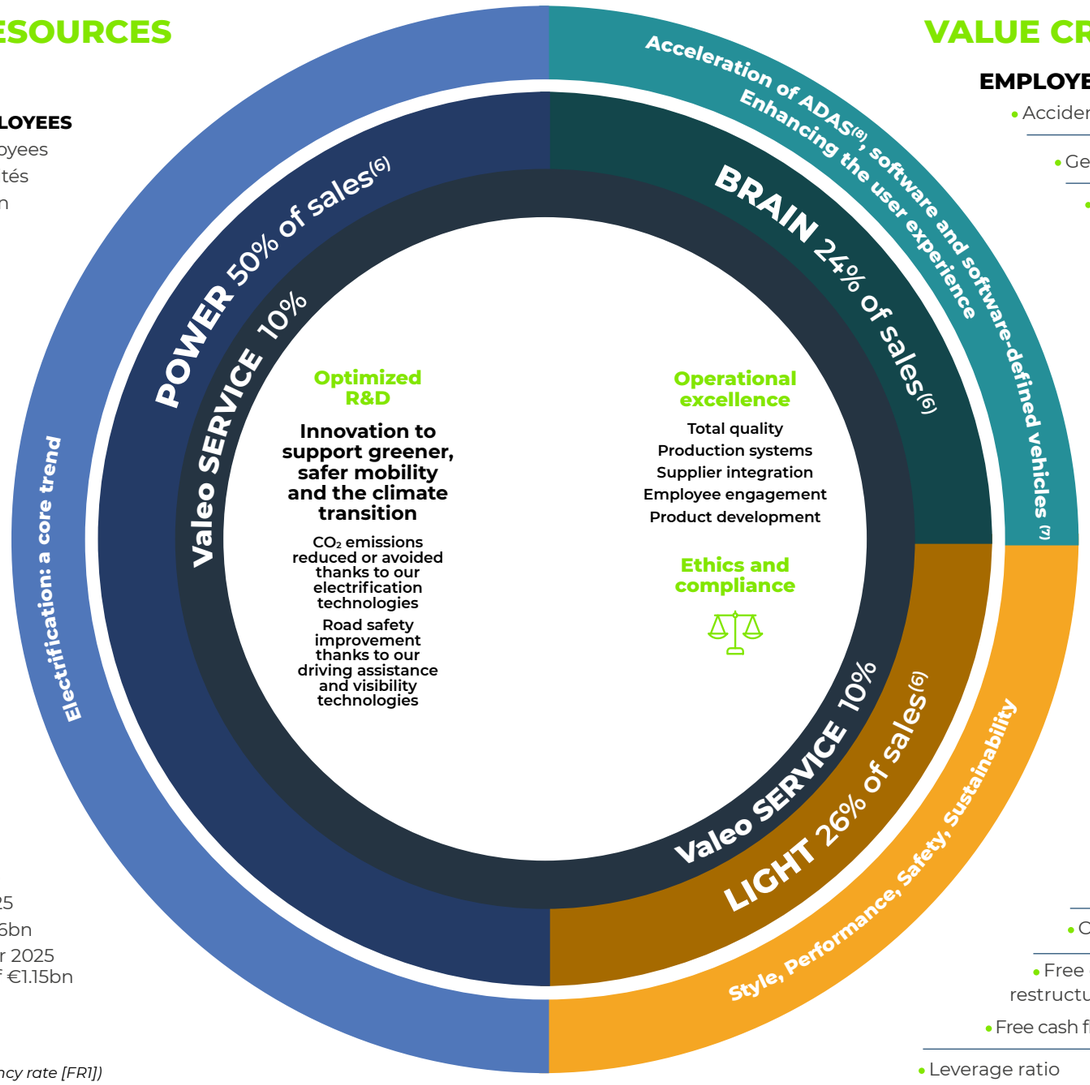
EMPLOYEES
- 100,216 employees
- 134 nationalités
- 32% women

INNOVATION
- AI: Accelerated deployment, priority given to R&D, 35% of Valeo's certified codes generated by AI
- Nearly 17,000 R&D employees working at 16 research centers and 43 development centers
- 1,419 patents filed in 2025
- R&D ~11% of sales (2025)
- Open innovation approach

INDUSTRIAL AND COMMERCIAL ASSETS
- Property, plant and equipment: €4.7bn, 22% of sales (2025)
- 149 sites
- Balanced geographic footprint: 29 countries
- Diversified customer portfolio
- Recognized operational excellence - "5 Axes" model

ENVIRONMENTAL AND SOCIAL AMBITION
- 92% of Group production purchases from suppliers whose ESG practices have been assessed
- Automation of due diligence reviews of business partners' integrity using specialized AI-enabled databases
- Rollout of the 4R program: Robust Design, Remanufacturing, Repair, Recycle(d)

FINANCIAL RESOURCES
- Available cash of €2.5bn at end-2025
- Undrawn credit lines: €1.6bn
- Two green bonds issued in May and September 2025 for a total of €1.15bn



VALUE CREATION

EMPLOYEES

	2025	
• Accident frequency rate[1]	**0.7**	Comp.
• Gender equity index*	**90 pts**	Comp.
• Percentage of women in Group management committees*	**27%**	Comp.

**Subject to the applicable laws and regulations.*

ENVIRONMENT

• CAP 50 Plan: GHG emissions[2] Scopes 1, 2 and 3 (aligned with SBTi commitments[3])	**39.4 $MtCO_2eq.$ 2025 objective met**	Comp.
• 1 million parts reconditioned and repaired per year, with the goal of 2 million per year by 2030.		
• Use of Valeo technologies for applications in non-automotive industries, such as data centers (cooling systems), two-wheelers, agriculture and defense		

ETHICS

• Deployment of export control programs and strengthening the audits performed as part of the Human Rights compliance program	Comp.

SALES MOMENTUM

• Order intake	**€24.6bn +38% vs 2024**

2025 FINANCIAL PERFORMANCE

			Elevate 2028 Objective
• Sales[4]	**€20.9bn**		✓
• Operating margin	**4.7%**	Comp.	✓
• Free cash flow after one-off restructuring costs	**€589M**	Comp.	
• Free cash flow after net financial interest paid	**€371M**		✓
• Leverage ratio	**1.3x**		
• Dividend in respect of 2025[5]	**€0.44**		

Comp. *Criterion included in the short-term variable compensation and/or long-term compensation of the Chief Executive Officer (subject to shareholder approval at the Annual Meeting on May 21, 2026).*

(1) Number of lost-time occupational accidents per million hours worked (frequency rate [FR1])
(2) Greenhouse gas.
(3) Science Based Targets initiative.
(4) Original equipment sales: 83%, Aftermarket: 10%, Miscellaneous sales (R&D, tooling): 7%.
(5) To be submitted for approval at the Shareholders' Meeting to be held on May 21, 2026.
(6) % of total Group sales.
(7) Software Defined Vehicle.
(8) Advanced Driver Assistance System.

Financial and non-financial performance highlights

FINANCIAL PERFORMANCE	2024	2025
GROUP SALES (IN €M)	**21,492**	**20,903**
Original equipment sales (in €m) *As a % of Group sales*	**17,950** **84%**	**17,301** **83%**
Aftermarket sales (in €m) *As a % of Group sales*	2,262 *11%*	2,135 *10%*
Miscellaneous sales (in €m) *As a % of Group sales*	1,280 *5%*	1,467 *7%*
R&D expenditure (in €m) *As a % of Group sales*	(2,127) *-9.9%*	(2,273) *-10.9%*
ADJ. EBITDA (IN €M) *As a % of Group sales*	**2,863** **13.3%**	**3,082** **14.7%**
OPERATING MARGIN EXCL. SHARE IN JVS* (in €m) *As a % of Group sales*	**919** **4.3%**	**977** **4.7%**
Other income and expenses (in €m) *As a % of Group sales*	(313) *-1.5%*	(168) *-0.8%*
Attributable net income (in €m) *As a % of Group sales*	162 *0.8%*	200 *1.0%*
BASIC EARNINGS PER SHARE (IN €)	**0.67**	**0.82**

STATEMENT OF CASH FLOWS	2024	2025
Change in working capital *As a % of Group sales*	492 *2.3%*	(301) *-1.4%*
Investments in property, plant and equipment (in €m) *As a % of Group sales*	(1,138) *-5.3%*	(790) *-3.8%*
Investments in intangible assets incl. capitalized development expenditure (in €m) *As a % of Group sales*	(1,086) *-5.1%*	(971) *-4.6%*
Free cash flow after one-off restructuring costs (in €m)	**481**	**589**
Free cash flow after net financial interest paid (new definition)	**247**	**371**

FINANCIAL STRUCTURE	2024	2025
Net debt (in €m)	3,813	4,022
DEBT RATIO: NET DEBT TO ADJUSTED EBITDA	**1.3x**	**1.3x**

DIVIDENDS	2024	2025
DIVIDEND PER SHARE (IN €)	**0.42**	**0.44[(1)]**

(1) Subject to approval by the Annual General Meeting of May 21, 2026
** Share of results of equity-accounted companies*

NON-FINANCIAL PERFORMANCE

CHALLENGES	ENVIRONMENTAL INDICATORS	2019	2025	SDG IMPACTED
CARBON NEUTRALITY CONTRIBUTION PLAN	Emissions from operating activities *– Scopes 1 & 2 ($MtCO_2eq.$)*	1.1 *Baseline*	0.4	9, 11, 12, 13
	Emissions from purchased goods and services *– Upstream Scope 3 ($MtCO_2eq.$)*	9.5 *Baseline*	8	
	Emissions from the use of Valeo products *– Downstream Scope 3 ($MtCO_2eq.$)*	39.0 *Baseline*	31	
	Gross emissions *- Scopes 1, 2 & 3 ($MtCO_2eq.$)* in line with SBTi commitments	49.6 *Baseline*	39.4	
ENERGY	Energy consumption as a proportion of sales (MWh/€m)	142 *Baseline*	125	13
	Share of low-carbon electricity purchased	5.5%	64%	
WATER	Water withdrawals as a proportion of sales (cu.m/€m)	197 *Baseline*	119	12
DISCHARGES AND WASTE	Production of hazardous and non-hazardous waste as a proportion of sales (t/€m)	16.4 *Baseline*	12.3	12

CHALLENGES	EMPLOYEE-RELATED INDICATORS	2019	2025	SDG IMPACTED
HEALTH AND SAFETY	Accident frequency rate (FR1): number of accidents with lost time per million hours worked	1.9	0.69	
PROMOTING EQUALITY AND DIVERSITY	Gender equity index*	82 pts	90.1 pts	5
	Percentage of women on Group management committees*	16%	27%	
	Percentage of employees with disabilities on Group payroll	2.1%	2.3%	8
SKILLS	Number of hours' training per employee during the year	-	26 hrs.	4

CHALLENGES	SOCIAL INDICATORS	2019	2025	SDG IMPACTED
PURCHASING AND SUSTAINABILITY	Share of production purchases for which the suppliers' sustainability practices were assessed during the year (% of total purchases)	80%	92%	8
LOCAL INTEGRATION	Organization of initiatives and events by the Valeo sites with educational and vocational training institutions (in % of sites)	68%	93%	4
LOCAL COMMUNITIES	Share of sites participating in the *"One Site, One Cause"* program	50%	100%	4

**Subject to the applicable laws and regulations.*

Outlook

Elevate 2028 Ambition

"Since 2022, our Move Up plan has ensured that we are well positioned in terms of technology to succeed in the market, and has laid the foundations for significant financial improvements, resulting in a steady improvement in Group profit and cash. As we embark on the next stage with our Elevate 2028 plan, we intend to capitalize on these achievements and to further improve our financial fundamentals. To do this, our plan will be powered by three engines. The first engine is a steady increase in profit. It started in 2022, and will carry on delivering.
The second engine, generating higher levels of cash, has just been started. 2025 represents a turning point in the evolution of our business model and confirms our ability to generate more cash. The third engine will be the return to growth. It will kick in in 2027, as our strong order book translates into sales.
Valeo's engines are powered by the expertise and commitment of our teams worldwide and I would like to thank them for their fantastic contribution to our success. I am confident that their courage and agility will enable us to keep delivering innovation and excellence to our customers every day.
Building on our existing strengths as an industrial champion and a technological powerhouse, we have spent the last few years making Valeo into a global leader fit for success. With Elevate 2028, we will ensure that the Group progresses further with strong financial fundamentals and solid growth prospects."

CHRISTOPHE PÉRILLAT
VALEO'S CHIEF EXECUTIVE OFFICER

Elevate 2028 Ambition

	2024 actual	2025 actual	2026 Guidance[a]	2028 Guidance
Sales (in billions of euros)	21.5	20.9	20 - 21	22 - 24
Operating margin (as a % of sales)	4.3%	4.7%	4.7% - 5.3%	6.0 - 7.0%
Free cash flow **New definition (after net financial interest paid)** (in €m)	247	371	>400	>500

Our ambition is for all our financial indicators to be aligned with an Investment Grade rating by 2028, with a leverage ratio of less than 1.0x adjusted EBITDA.

(a) Based on S&P Global Mobility estimates as at October 15, 2025 and on tariffs and trade restrictions in effect at October 1, 2025.
Does not take into account any other disruption that may occur, particularly with regard to export controls concerning the automotive market, which could have an impact on production or retail sales in the main automotive regions.

BASED ON FOLLOWING ASSUMPTIONS FOR 2028

- **Global production**
  90.6M (-3% vs S&P*)
- **Chinese OEMs**
  28%* of total
- **New Energy Vehicles**
  37%* BEV, PHEV, EREV**
- **Currency**
  €1 = USD 1.17 €1 = CNY 8.42

** Source: S&P Global Mobility October 2025*
*** BEV: Battery Electric Vehicle, PHEV = Plug-In Hybrid Vehicle, EREV = Extended Range Electric Vehicle*

Ratings

ESG Ratings (as of March 01, 2026)

ESG performance and commitments recognized by non-financial rating agencies

S&P GLOBAL	SUSTAINALYTICS	ISS ESG
72/100	**17.3** **Low risk**	**B- Prime**
CDP **A Climate Change** **A Water**	MSCI ESG RATINGS **AA**	MOODY'S **61/100**

ESG indices (as of March 1, 2026)

ESG stock market indices of which Valeo is a member

EURONEXT CAC Transition Climat

STOXX Global ESG Leaders

Credit Ratings (as of March 01, 2026)

Deleveraging as a Group priority

STANDARD & POOR'S	MOODY'S
BB/B **Stable outlook**	**Ba1/Non-prime** **Outlook: negative**



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