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Q3 2023 revenue

Economic revenue up +11.5% on Q3 2022

Year-to-date economic revenue up +26.5% on the same period in 2022

Organic growth of +6.5%, outperforming the market by +2.7 points

Solid order intake momentum in all businesses
confirming the relevance of our offer

Adjustment of 2023 targets in a tense macroeconomic and market context

In € million	Q3 2022	Q3 2023	Change	LFL ^(c) change
Economic revenue ^(a)	2,377	2,651	+11.5%	+6.5%
Joint ventures	254	262	+3.2%	+3.1%
Consolidated revenue ^(b)	2,122	2,389	+12.5%	+6.8%

- **Economic revenue^(a)** growth in Q3 2023 year-on-year (+11.5% to €2,651 million), including +6.5% LFL^(c). As production in the third quarter slowed down compared to the first half of 2023, Plastic Omnium outperformed global automotive production^(f) by +2.7 points, confirming the Group's ability to outperform the market^(f) in 2023.
- **Consolidated revenue^(b)** of €2,389 million in Q3 2023, up +12.5%, including +6.8% LFL^(c) on Q3 2022.
- **Strong order book** in all activities, securing the Group's future growth and confirming its technological and business portfolio development strategy.
- **Confirmation of revenue target and adjustment of operating margin and free cash flow targets for 2023.** The Group confirms its economic^(a) revenue target for 2023, showing strong growth compared with 2022 and outperforming global automotive production^(f). The context is marked by high inflation, slowdowns in production mainly of electric vehicles of traditional automakers, more frequent assembly line stoppages, and an intensification of the strike in the United States. In these conditions, the Group adjusts its annual operating margin^(d) target between €370 and €390 million. In addition, the Group adjusts its annual target for free cash flow^(e) between €190 and €210 million.

Laurent Favre – Chief Executive Officer of Compagnie Plastic Omnium SE stated:

“Thanks to the commitment of our teams, Plastic Omnium continued to outperform the automotive market in Q3 2023. This performance was achieved in an economic environment that was less favorable than in the first half of the year marked by production volume uncertainties for our customers and an intensification of strikes in the United States. In this context, Plastic Omnium confirms its annual revenue target and adjusts its operating margin and free cash flow objectives. The Group pursues its long-term growth strategy, backed by a remarkable order intake that has accelerated significantly since the beginning of the year in all its divisions, confirming customer confidence and the relevance of our offer. Plastic Omnium pursues geographic, product and client diversification to confirm its leadership position.”

Revenue^{b)} growth of +12.5% (+6.8% LFL^{c)} on Q3 2022 and +27.1% (+15.5% LFL^{c)} in the first 9 months of 2023

In € million By business	9 months 2022	9 months 2023	Change	LFL change ^{c)}
Plastic Omnium Industries	4,841	6,145	+26.9%	+13.0%
Plastic Omnium Modules	1,853	2,320	+25.2%	+21.8%
Economic revenue^{a)}	6,694	8,466	+26.5%	+15.5%
Joint ventures	651	784	+20.3%	+15.4%
Plastic Omnium Industries	4,351	5,631	+29.4%	+12.7%
Plastic Omnium Modules	1,692	2,051	+21.2%	+22.3%
Consolidated revenue^{b)}	6,043	7,682	+27.1%	+15.5%

In € million By business	Q3 2022	Q3 2023	Change	LFL change ^{c)}
Plastic Omnium Industries	1,722	1,937	+12.5%	+5.8%
Plastic Omnium Modules	655	714	+9.0%	+8.1%
Economic revenue^{a)}	2,377	2,651	+11.5%	+6.5%
Joint ventures	254	262	+3.2%	+3.1%
Plastic Omnium Industries	1,521	1,758	+15.6%	+6.4%
Plastic Omnium Modules	601	630	+4.8%	+7.9%
Consolidated revenue^{b)}	2,122	2,389	+12.5%	+6.8%

Plastic Omnium **economic revenue^{a)}** totaled €2,651 million in Q3 2023, up +11.5%, confirming the Group's strong commercial momentum in both the Industries and Modules businesses. Excluding the scope effect of €253 million and the currency effect of -€124 million, economic revenue^{a)} growth^{c)} in Q3 2023 was +6.5% compared to Q3 2022.

Joint ventures posted revenue up +3.1% LFL^{c)} in Q3 2023, driven in particular by the performance of SHB, the module assembly joint venture in South Korea, and partially impacted by the reduced contribution of YFPO, the joint venture with Yanfeng.

Over the first 9 months of 2023, Plastic Omnium's **economic revenue^{a)}** amounted to €8,466 million, up +26.5% (+15.5% LFL^{c)}) compared to the same period in 2022, driven primarily by an accelerated recovery in H1 2023 production following H1 2022 impacted by the war in Ukraine that led to production chain stoppages.

Plastic Omnium **consolidated revenue^{b)}** totaled €2,389 million in Q3 2023, up +12.5% on Q3 2022. Q3 2023 revenue included a scope effect of €225 million, mainly linked to the consolidation of Varroc Lighting Systems since October 7, 2022, as well as a currency effect of -€98 million, notably on the Chinese renminbi, the US dollar, and the Argentine peso. Excluding scope and currency effects, consolidated revenue^{c)} increased +6.8% in Q3 2023.

In Q3 2023, Plastic Omnium Industries reported a +15.6% increase in consolidated revenue^{b)} (+6.4% LFL^{c)}) thanks to the strong performance of the Intelligent Exterior Systems Division, which recorded 11 production starts in the quarter compared to 8 starts in Q3 2022. These included the production of front and rear bumpers for the Audi A6 and A7 in Germany and the Chevrolet Equinox EV in Mexico.

Furthermore, the Clean Energy Systems division recorded emission reduction system production volumes that declined faster than expected, while consolidating its position as market leader.

Plastic Omnium Modules reported a +4.8% increase in consolidated revenue^{b)} (+7.9% LFL^{c)}) in Q3 2023, mainly driven by improved activity in Germany with greater production volumes for German manufacturers. Nevertheless, following growth of +30.2% (+30.0% LFL^{c)}) in H1 2023, the Modules activity was particularly impacted in the third quarter by more frequent assembly line stoppages.

Over the first 9 months of 2023, Plastic Omnium's **consolidated revenue^{b)}** amounted to €7,682 million, up +27.1% (+15.5% LFL^{c)}) compared to the same period in 2022.

Plastic Omnium outperformed the market^{f)} by +2.7 points in Q3 2023 and +6.4 points in the first 9 months of 2023

According to S&P Global Mobility^{f)}, global automotive production increased by +3.8% in Q3 2023, in a context still disrupted by component shortages and production stoppages. In the first 9 months of 2023, automotive production^{f)} increased by +5.3 million vehicles compared to the same period in 2022 to reach a total of 63.8 million (+9.1%).

Plastic Omnium therefore outperformed the market by +2.7 points in Q3 2023 and +6.4 points overall in the first 9 months of 2023.

In € million By region	Q3 2022	Q3 2023	<i>Change</i>	<i>LFL change^{e)}</i>	Automotive production ^{f)}	Performance vs. Automotive production
Europe	1,052	1,282	+21.9%	+9.5%	+5.1%	+4.4pts
North America	718	785	+9.4%	+8.4%	+9.4%	-1.0pt
China	335	247	-26.1%	-16.8%	0.0%	-16.8pts
Asia excl. China	185	217	+17.7%	+10.6%	+4.5%	+6.1pts
South America	52	49	-5.5%	+37.6%	+0.7%	+36.9pts
Africa/Middle East	36	70	+94.1%	+26.3%	+6.6%	+19.7pts
Economic revenue^{a)}	2,377	2,651	+11.5%	+6.5%	+3.8%	+2.7pts
Joint ventures	254	262	+3.2%	+3.1%		
Consolidated revenue^{b)}	2,122	2,389	+12.5%	+6.8%		

- In **Europe**, where the Group conducts 48% of its business, economic revenue^{a)} rose +21.9% (+9.5% LFL^{c)}) to €1,282 million, outperforming the market by +4.4 points. This performance was driven by a strong Modules activity in Germany, in a context of stable material supplies. The Intelligent Exterior Systems division also posted considerable growth, even though the flooding in Slovenia in August had partially impacted exterior part production.
- In **North America**, which represents 30% of the Group's activity, Plastic Omnium generated revenue^{a)} of €785 million, i.e. an +8.4% increase LFL^{c)} in a market up +9.4%. Third quarter activity was driven by the Intelligent Exterior Systems division, notably thanks to two production launches in Mexico, including front and rear bumpers for the Chevrolet Equinox electric vehicle.

Clean Energy Systems division revenue was stable in North America with rising fuel tank production volumes and lower emission reduction system volumes. Furthermore, Group activity was not significantly impacted by the United Auto Workers strike in the third quarter. Finally, Plastic Omnium's ambitions in North America were comforted by a record order intake confirming its geographical diversification strategy.

- In **China**, following sharp growth in H1 2023, automotive production^{f)} slowed in Q3 2023, reaching a stable level compared to Q3 2022. In this region, Plastic Omnium revenue^{a)} totaled €247 million in Q3 2023, down -16.8% LFL^{c)} on the Q3 2022, which benefited from the very strong activity of the YFPO joint venture. This last one is deploying its client diversification strategy toward local electrical players with the aim to rebalance its portfolio which includes, among others, European and American automakers. Furthermore, the Group's fuel tank production activity develops in a market accelerating its transition to carbon-free mobility. Finally, the Modules activity was impacted by a less favorable customer mix which had repercussions on this activity's operating margin^{d)}.
- In **Asia excluding China**, Plastic Omnium reported revenue^{a)} of €217 million, up +17.7% (+10.6% LFL^{c)}), outperforming automotive production by +6.1 points. This growth was driven mainly by the good performance of SHB, the module assembly joint venture in South Korea, and fuel tank production activity in India and South Korea.

Plastic Omnium continues recording orders, in particular for the lighting business

After a record order book at the end of H1 2023, the Group continued to take solid orders across all divisions during Q3 2023.

Commercial momentum in the lighting business contributed to secure new orders in Europe and North America from major European manufacturers. These orders reflect customer confidence, reinforce the relevance of Plastic Omnium's offering, and ensure the future growth of this business.

The Group increases its production capacity to meet hydrogen storage vessel orders

On August 28, 2023, Plastic Omnium announced plans to build the largest North American hydrogen storage manufacturing plant in Grand Blanc Township, Michigan, to supply a major American automaker. The Group will design, develop, and produce high-pressure hydrogen storage systems for medium and heavy-duty zero emissions mobility. In addition, a state-of-the-art validation and prototyping laboratory will be commissioned to ensure product safety and customer support.

This investment follows an order intake of more than €2 billion recorded earlier in the year, to produce tanks and fuel cell components for the American market.

To meet current orders of around €4 billion, Plastic Omnium is accelerating the deployment of its hydrogen production capacities by increasing its investment in H2 2023 compared to H1. The Group will also focus on optimizing management of investments by tailoring them to the gradual ramp up of volumes in the following three regions:

- Europe, in France, with activity to be launched in Lachelle in 2025 and in Belgium with the extension of the current Herentals site
- Asia, in South Korea, with activity to be launched in 2025, and in China, with activity to be launched in 2026 as part of the PO-Rein joint venture
- North America, in the state of Michigan, with activity to be launched in 2027.

The Group reaches the next level in site decarbonization

In line with its sustainable development strategy, Plastic Omnium joined forces with the EDF group on September 13, 2023, to cover half its renewable electricity needs in France. This new low-carbon energy production capacity will enable Plastic Omnium to significantly increase the share of renewable energy in its energy mix. The power purchase agreement will see direct purchases of renewable electricity and provide Plastic Omnium with a total annual electricity production capacity of 45 GWh, enough power to meet the needs of a population of 20,000. Five photovoltaic power plants will provide power to Plastic Omnium's 14 sites in France. With this agreement, the Group continues its transformation and reaches the next level in the decarbonization of its sites, with a goal of Scope 1 and 2 carbon neutrality by 2025¹.

From its launch in January 2023, Plastic Omnium was included in the new Euronext CAC SBT 1.5° index consisting solely of SBF 120 companies that have set objectives validated by SBTi. In August 2023, Plastic Omnium renewed its Platinum status with an EcoVadis rating of 80/100, securing its place in the top 1% of companies assessed by EcoVadis.

¹ For acquisitions in the second half of 2022, Scope 1 and 2 carbon neutrality by 2027.

Group Outlook

The year 2023 was marked by the accelerated transformation of Plastic Omnium, reflected in its new businesses such as electrification, hydrogen, and lighting, and confirmed by the strong increase in the order intake that requires new investments.

The market environment is tightening in Europe and China, on one hand, and is impacted by an intensification of the strike in the United States, on the other hand.

In these conditions, and following revenue^{a)} growth of +26.5% in the first nine months of the year, the Group:

- Confirms strong economic revenue growth for 2023 compared to 2022 and outperforming global automotive production^{f)}
- Adjusts its targets for operating margin^{d)} between €370 and €390 million, and for free cash flow^{e)} between €190 and €210 million for 2023, given current market conditions.

Building on its industrial assets and technological know-how, Plastic Omnium will continue its profitable growth strategy, while benefiting from a sound financial structure.

Webcast of the Q3 2023 revenue presentation

Compagnie Plastic Omnium SE's Q3 2023 revenue will be presented during a webcast conference on Thursday, October 26, 2023 at 8:00 am (CET).

To follow the Webcast, please click on the following link:

https://channel.royalcast.com/landingpage/plastic-omnium-en/20231026_1/

If you wish to access the conference call, please dial one of the following access numbers:

English language only:

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This press release and the slideshow are available at www.plasticomnium.com

Calendar

- February 22, 2024: 2023 annual results
- April 23, 2024: Q1 2024 revenue
- April 24, 2024: Shareholders' General Meeting
- July 23, 2024: 2024 half-year results
- October 24, 2024: Q3 2024 revenue

Glossary

a) **Economic revenue** corresponds to consolidated revenue plus revenue from investments, by controlled subsidiaries, in joint ventures and associates consolidated at their percentage holding: BPO (50%), YFPO (50%), EKPO (40%) for Plastic Omnium Industries and SHB (50%) for Plastic Omnium Modules since December 2022.

b) **Consolidated revenue** does not include the Group's share of revenue from joint ventures, consolidated using the equity method, in accordance with IFRS 10-11-12.

c) **Like-for-Like (LFL)**: at constant scope and exchange rates

- i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In Q3 2023, it amounted to -€124 million for economic revenue and -€98 million for consolidated revenue.
- ii. The scope effect includes:
 - for economic revenue, the consolidation of Varroc Lighting Systems since October 7, 2022, Actia Power since August 1, 2022 and SHB Automotive Modules, a joint venture with HBPO in which the Group has increased its stake from 33% to 50%, since December 12, 2022. The scope effect totaled €253 million in Q3 2023 for economic revenue.
 - for consolidated revenue, the consolidation of Varroc Lighting Systems since October 7, 2022 and Actia Power since August 1, 2022. The scope effect totaled €225 million in Q3 2023 for consolidated revenue.

d) **Operating margin** includes the Group's share of income from companies consolidated using the equity method and amortization of intangible assets acquired, before other operating income and expense.

e) **Free cash flow** corresponds to operating cash flow less expenditure on property, plant and equipment and intangible assets net of disposals, taxes and net interest paid, plus or minus the change in the working capital requirement.

f) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in October 2023 (<3.5-ton passenger car segment and commercial light vehicles).

This press release is published in English and French. In the event of any discrepancy between these versions, the original version written in French shall prevail.

About Plastic Omnium

Plastic Omnium is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Innovation-driven since its creation, the Group develops and produces intelligent exterior systems, customized complex modules, lighting systems, clean energy systems and electrification solutions for all mobility players.

With €9.5 billion economic revenue in 2022 and a global network of 150 plants and 43 R&D centers, Plastic Omnium relies on its 40,500 employees to meet the challenges of transforming mobility.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570).
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