



# FY 2025 Results

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Investor Relations

# Agenda

## **1 Full Year 2025 Review**

## 2 Financial Performance and Outlook

## 3 Appendix

# Successful completion of first year for AUMOVIO

## Strong delivery on our 2025 targets, fully in line with guidance



**€18.5 bn**

Adj. Sales<sup>1</sup>

Guidance of €18.0-19.0 bn adj. Sales<sup>1</sup> achieved



**€717 mn (3.9%)**

Adj. EBIT<sup>2</sup>

Guidance of 2.5-4.0% adj. EBIT margin<sup>2</sup> achieved



**€650 mn / €159 mn**

Normalized FCF<sup>3</sup> / adj. FCF<sup>4</sup>

Ambition of positive adj. Free Cash Flow achieved

- FY adj. Sales down 5% YoY, following a challenging market environment and a focused project selection
- FY adj. EBIT up 45% YoY. Adj. EBIT and margin strongly improved through self-help measures and project mix
- Despite significant cash outflows of €491 mn, primarily related to restructuring measures and the spin-off, clearly positive adj. Free Cash Flow of €159 mn

1 | Adj. Sales is calculated as sales adjusted for changes in the scope of consolidation. 2 | Adj. EBIT margin is calculated as adj. EBIT divided by adj. Sales, multiplied by 100. Adj. EBIT is defined as EBIT before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects (e.g., impairment, restructuring, and gains or losses from disposals of companies or business operations). 3 | Normalized Free Cash Flow is calculated as cash flow from operating and investing activities, adjusted for cash inflows/outflows from interest-bearing investments, acquisitions, and divestments of companies and business operations, and further adjusted for e.g. spin-off and restructuring effects. 4 | Adj. Free Cash Flow is calculated as cash flow from operating and investing activities, adjusted for cash inflows/outflows from interest-bearing investments and for acquisitions and divestments of companies and business operations.

# Continuous transformation is AUMOVIO's DNA

## Transformation progress driven by self-help measures

Focus Area		Progress	Ambition
Active Portfolio Management			Strong focus on margin-accretive business
Cost Base Improvement	Footprint Reduction		Targeting 45 production locations in the long-term
	SG&A Savings		Ambition achieved
	R&D Efficiency		Targeting <10% net R&D-to-sales ratio by 2027
Cash Flow Optimization			Continuous Working Capital optimization and Capex discipline

# Building a streamlined and highly competitive global footprint

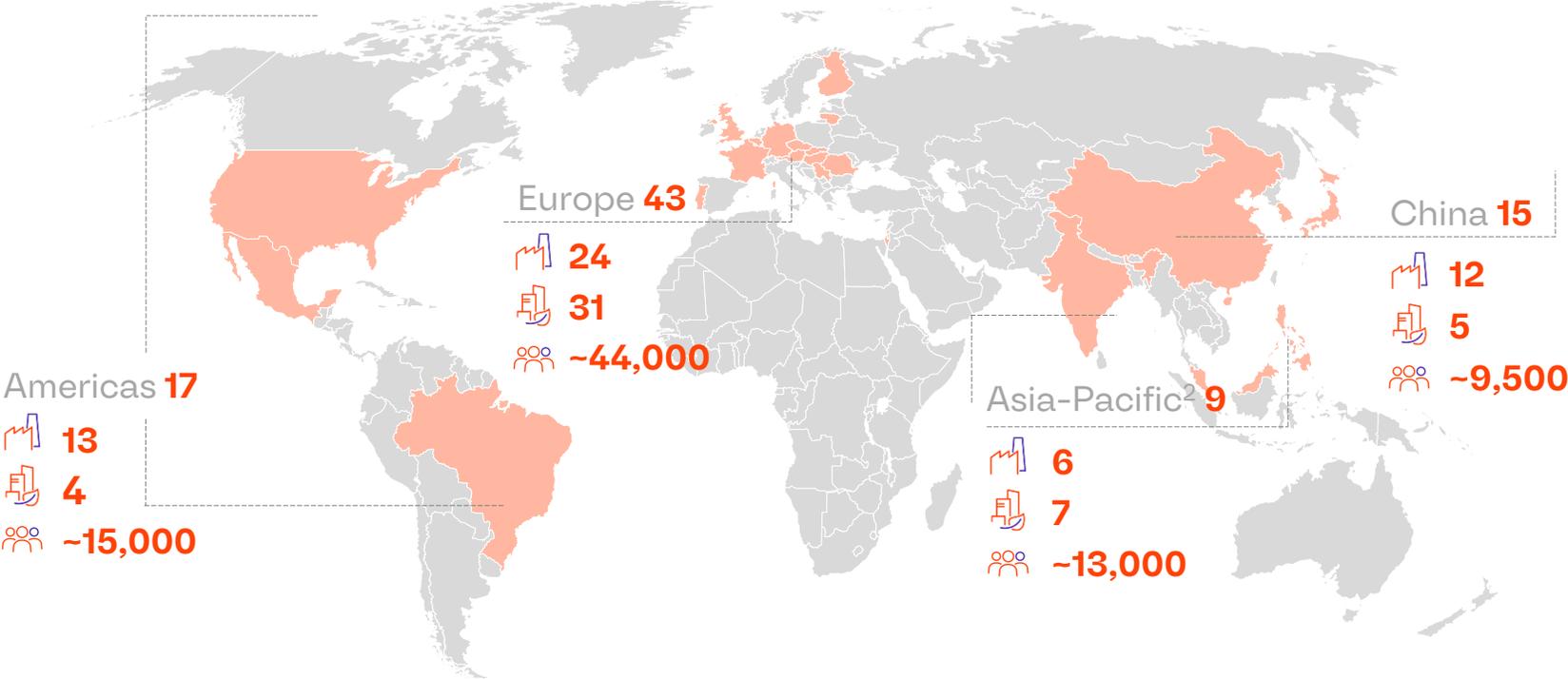
## Consolidation across production and R&D locations

**84** locations<sup>1</sup> 2025  
in **24** countries

**of which**

**Production**  
**55** locations 2025  
in **20** countries

**Research & Development**  
**47** locations 2025  
in **20** countries



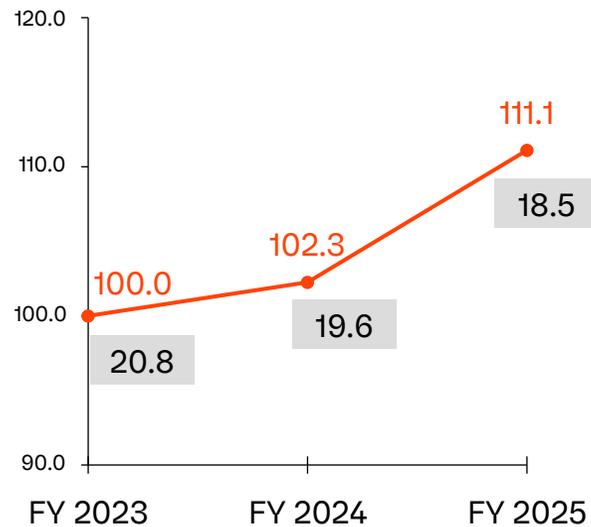

Ambition to reach 45 production locations remains on track

1 | Total sum does not equal to 84, as some sites are operated for both, manufacturing and R&D purposes. New counting methodology incorporated, only 1 counter/city. Numbers as of 31<sup>st</sup> December 2025. 2 | Asia-Pacific without China.

# Continuous focus on rightsizing and R&D efficiency

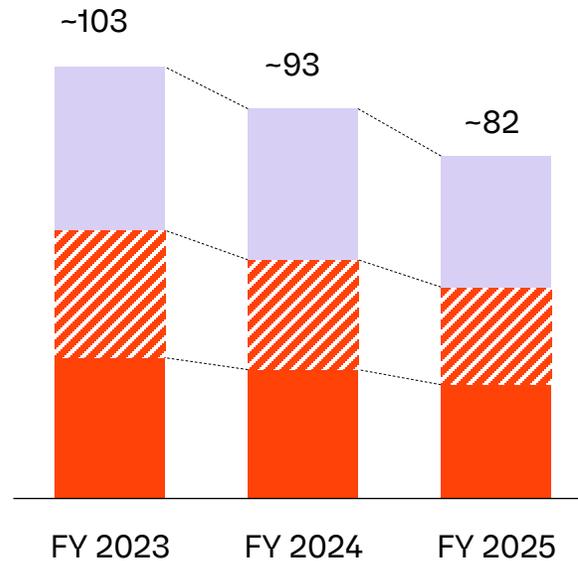
## Headcount reduction on track

Sales-to-variable-headcount ratio<sup>1</sup> and sales (€ bn)



— Sales to variable HC    ■ Sales

Headcount development<sup>2</sup> (in k)



■ Fix HC (R&D)    ■ Fix HC (SG&A)    ■ Variable HC



### Sales-to-variable-headcount ratio

- Consistent uplift in the sales-to-variable-headcount ratio
- Underscoring improved productivity and operational efficiency

### SG&A program

- €500 mn gross fix cost savings achieved from 2024 to 2025
- Headcount No. effected: 5,400
- Project successfully closed

### R&D efficiency

- Adj. net R&D<sup>3</sup> in FY 2025 improved by €154 mn YoY
- Adj. net R&D-to-sales ratio<sup>3</sup> at 11.1% in FY 2025

1 | Indexed at 100. 2 | Number of employees; excl. apprentices, interns, employees with suspended contracts, and employees with special-wage or similar contracts. 3 | Differences from the figures reported in the Annual Report result from adjustments for restructuring, restructuring related expenses (RRE), and impairment and termination costs. In the Annual Report, net R&D for FY 2025 amounts to €2,230 mn, corresponding to a net R&D-to-sales ratio of 12%.

# Progress towards <10% net R&D-to-sales ratio by 2027

## Strengthening the competitiveness of R&D

	February 2024	February 2025	January 2026
Goal	Enhanced infrastructure use via pooled development units and process synergies	R&D workforce optimization primarily through natural attrition and internal hiring	Focused tech portfolio, market-aligned activities, and operational consolidation
Headcount reduction	1,750 jobs worldwide, incl. 380 at software subsidiary Elektrobit	3,000 jobs worldwide, less than half in Germany	4,000 jobs, mainly in India, Serbia, Singapore, Germany, and Mexico
Completion status	Completed at the end of 2024	Majority completed by the end of 2025	Majority completed at the end of 2026



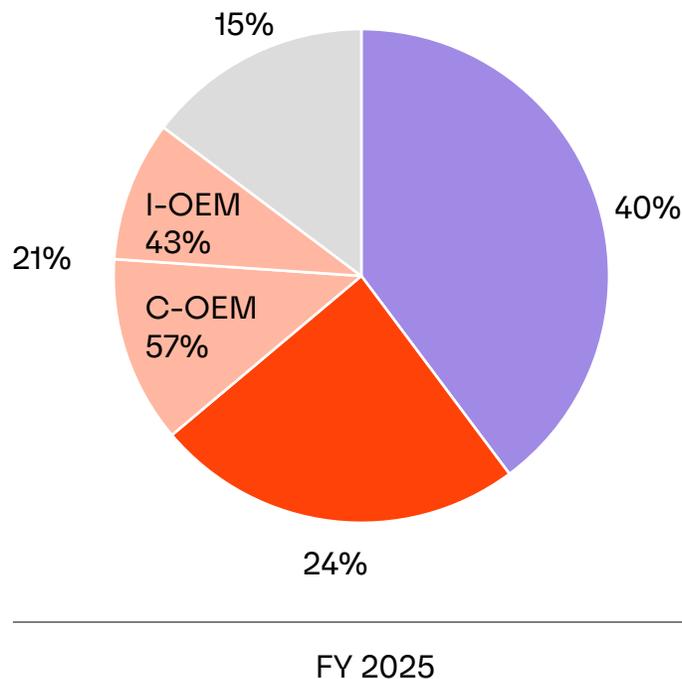
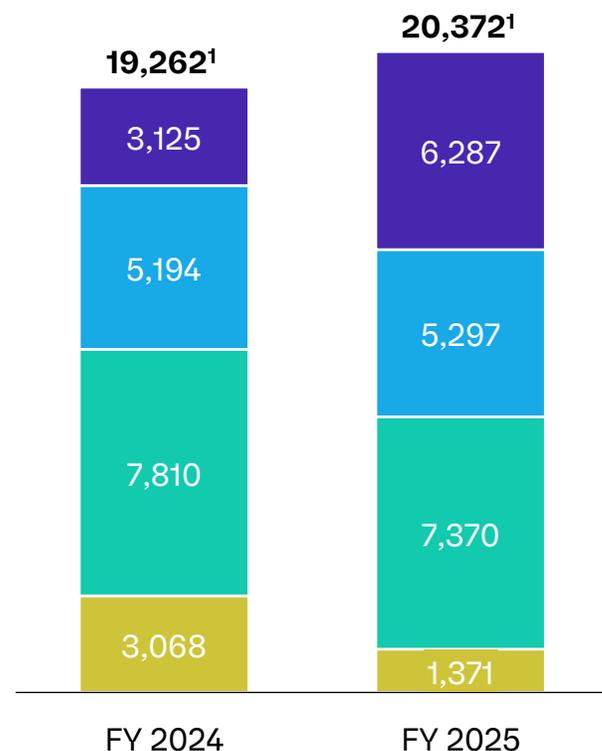
# Disciplined Order Intake results in +1bn YoY increase

## Order Intake highlights

FY 2025 Order Intake (€ mn)

Regional split (%)

Highlights Order Intake FY 2025



- Disciplined and value-accretive Order Intake strategy, while multiple OEMs have postponed sourcing activities into 2026
- **BA AM<sup>2</sup>**: Major awards on Surround Radar, Longe Range Radar, and Satellite Camera
- **BA ANS**: Major awards for Telematic Control Units; big project won for Zone Controllers
- **BA SAM**: Multiple awards in product group MK C2, Airbag Control Units, and Air Supply CAirS
- **BA UX**: Major awards for Display Solution despite postponements

AM ANS SAM UX

Europe North America China ROW

<sup>1</sup> | Including other sales. Due to AES segment not reported separately, the sum of numbers shown in the column does not match the total sum. <sup>2</sup> | As of January 1<sup>st</sup>, 2026, the Business Area Autonomous Mobility (AM) has been renamed Autonomous and Commercial Mobility (ACM).

# Developing next-generation solutions for the future of mobility

## Robust innovation pipeline in each Business Area

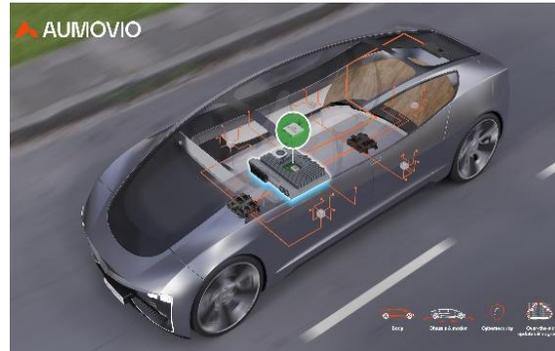
### Autonomous Mobility



#### Night-Capable Camera System

- Better visibility in low-light conditions and improved detection of road hazards
- Decreased glare from oncoming headlights

### Architecture and Network Solutions



#### Vehicle Control High-Performance Computer

- More efficient and flexible compute performance
- Next-generation chip enables seamless, lifecycle-wide software upgrades

### Safety and Motion



#### Brake System Roadmap

- Full-by-wire, fully redundant systems for autonomous driving and new vehicle architectures
- Dry brake systems for high performance and lower total cost

### User Experience



#### Surface Projection

- Cutting-edge projection technology
- Advanced visual content display on cockpit surfaces

# 2026 CEO Priorities: Driving sustainable value creation

## Lead. Transform. Deliver.



Continuing the  
Self-Help  
Value-Creation  
Strategy



Robust and  
Efficient  
Innovation  
Pipeline



Strengthen  
Resilience  
through  
Localization



Production  
Footprint and  
Operational  
Excellence



China Growth



High  
Performance  
Organization

**We make mobility safe, exciting, connected, and autonomous.**

# Agenda

1 Full Year 2025 Review

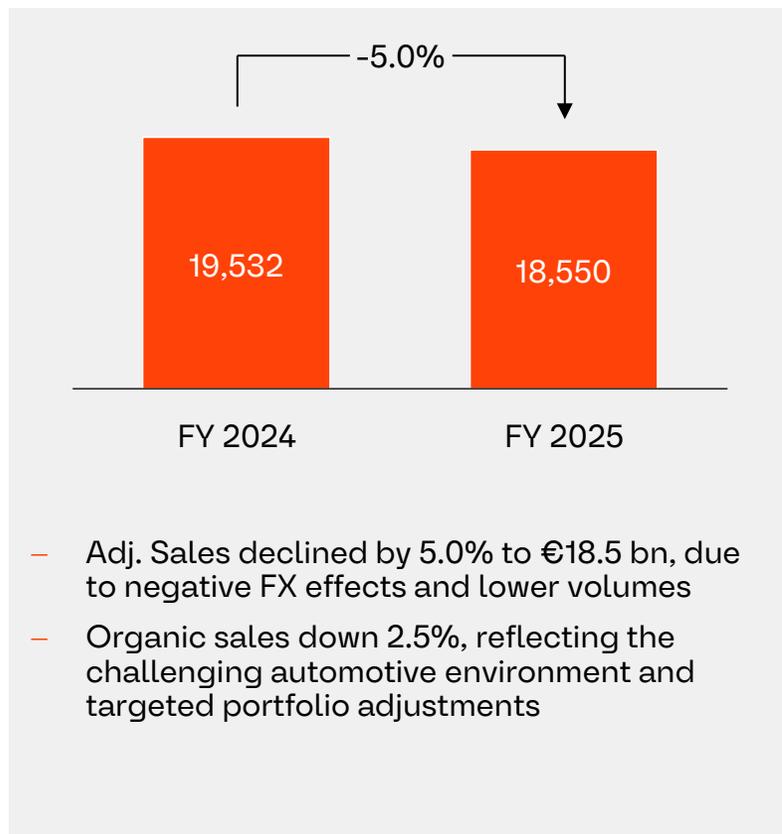
**2 Financial Performance and  
Outlook**

3 Appendix

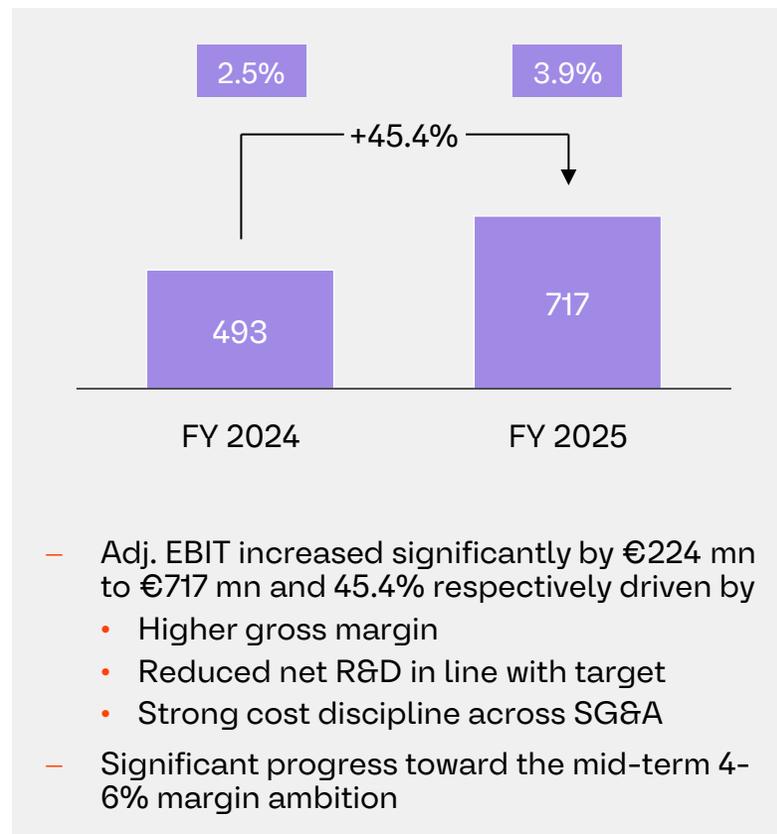
# Self-help measures drive significant earnings growth in FY 2025

## Positive adj. Free Cash Flow despite significant one-offs

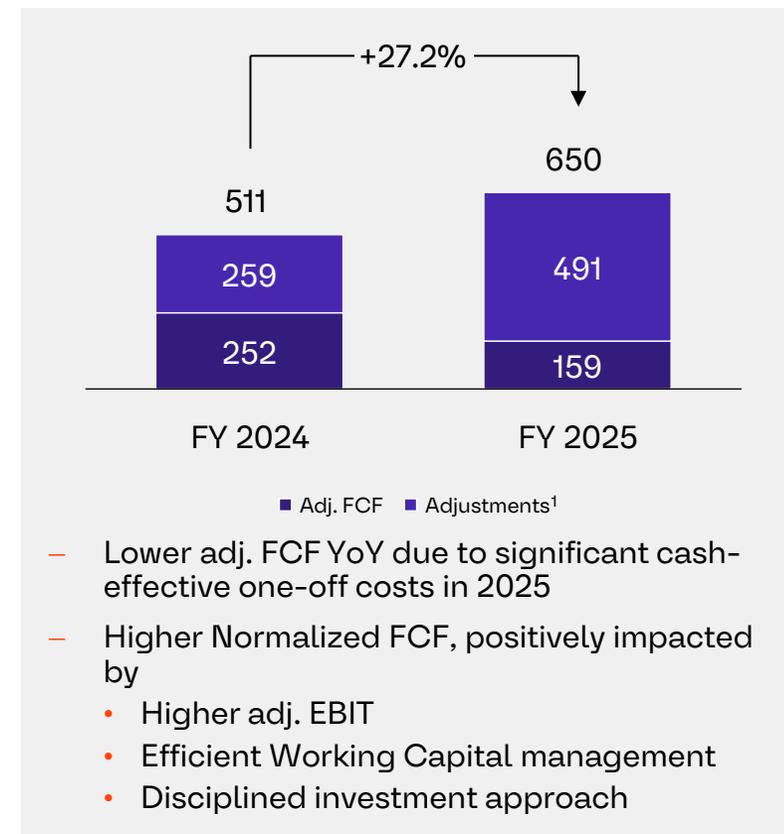
Adj. Sales (€ mn)



Adj. EBIT (€ mn)



Normalized FCF (€ mn)

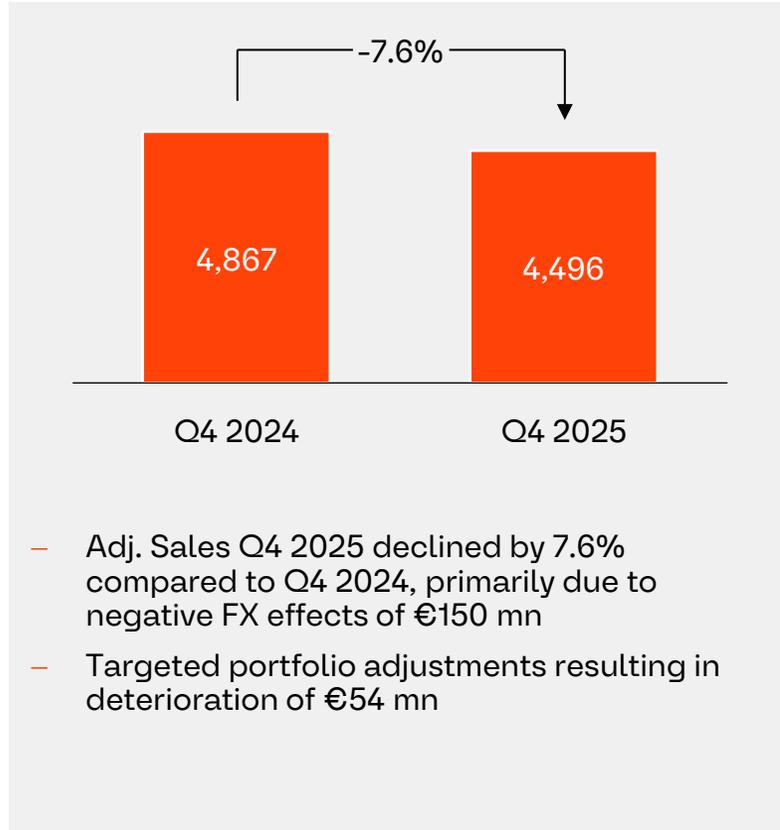


1 | Adjustments for 2024 include €243 mn of cash-out restructuring costs, €3 mn of cash-out listing and separation costs, and €13 mn of other cash outflows. Adjustments for 2025 include €367 mn of cash-out restructuring costs, €132 mn of cash-out listing and separation costs, and €8 mn of other cash inflows.

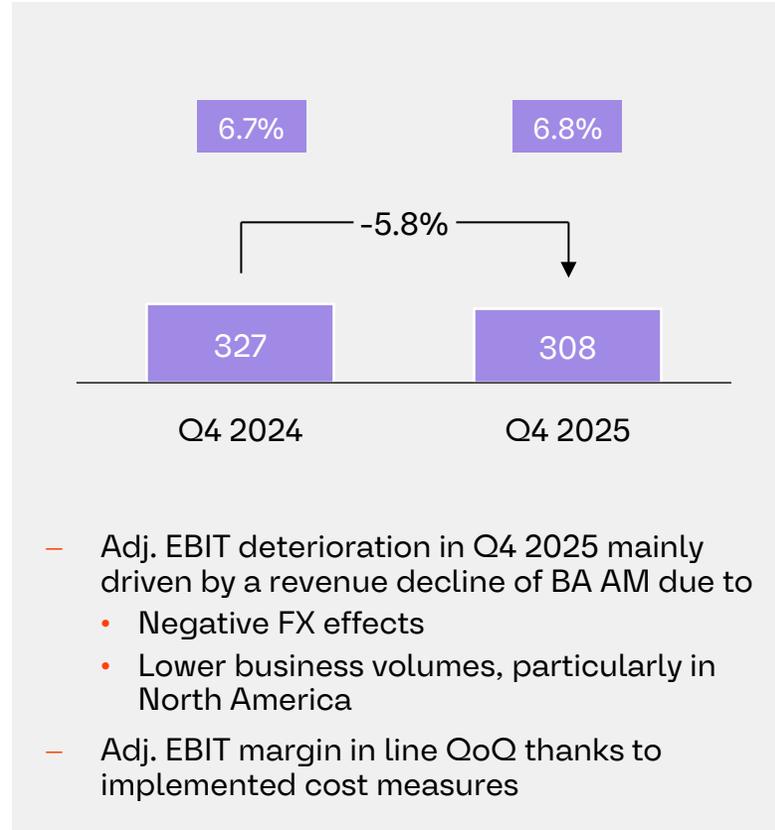
# Q4 results impacted by lower volumes in a challenging market

## Stable adj. EBIT despite lower topline

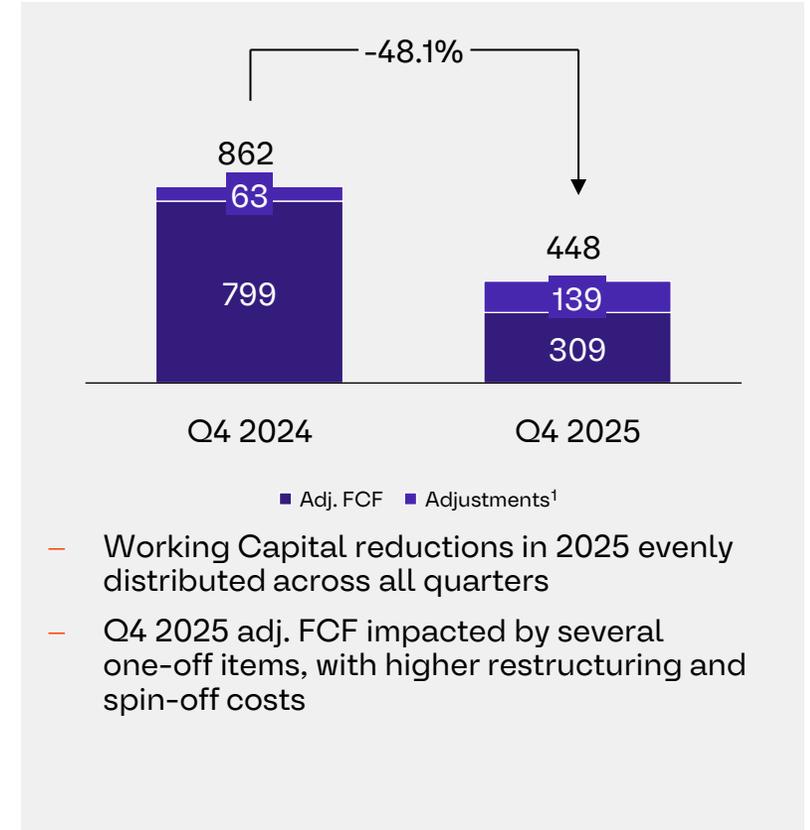
Adj. Sales (€ mn)



Adj. EBIT (€ mn)



Normalized FCF (€ mn)



1 | Adjustments in Q4 2024 consist of €63 mn cash-out restructuring. Adjustments in Q4 2025 consist of €59 mn cash-out restructuring, €82 mn cash-out spin-off, and €3 mn of other cash inflows.

# Transformation and one-off items impact EBIT and net income

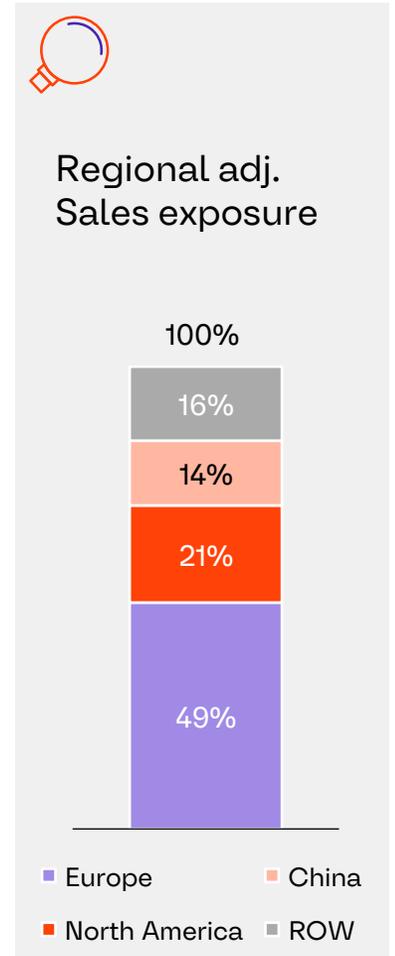
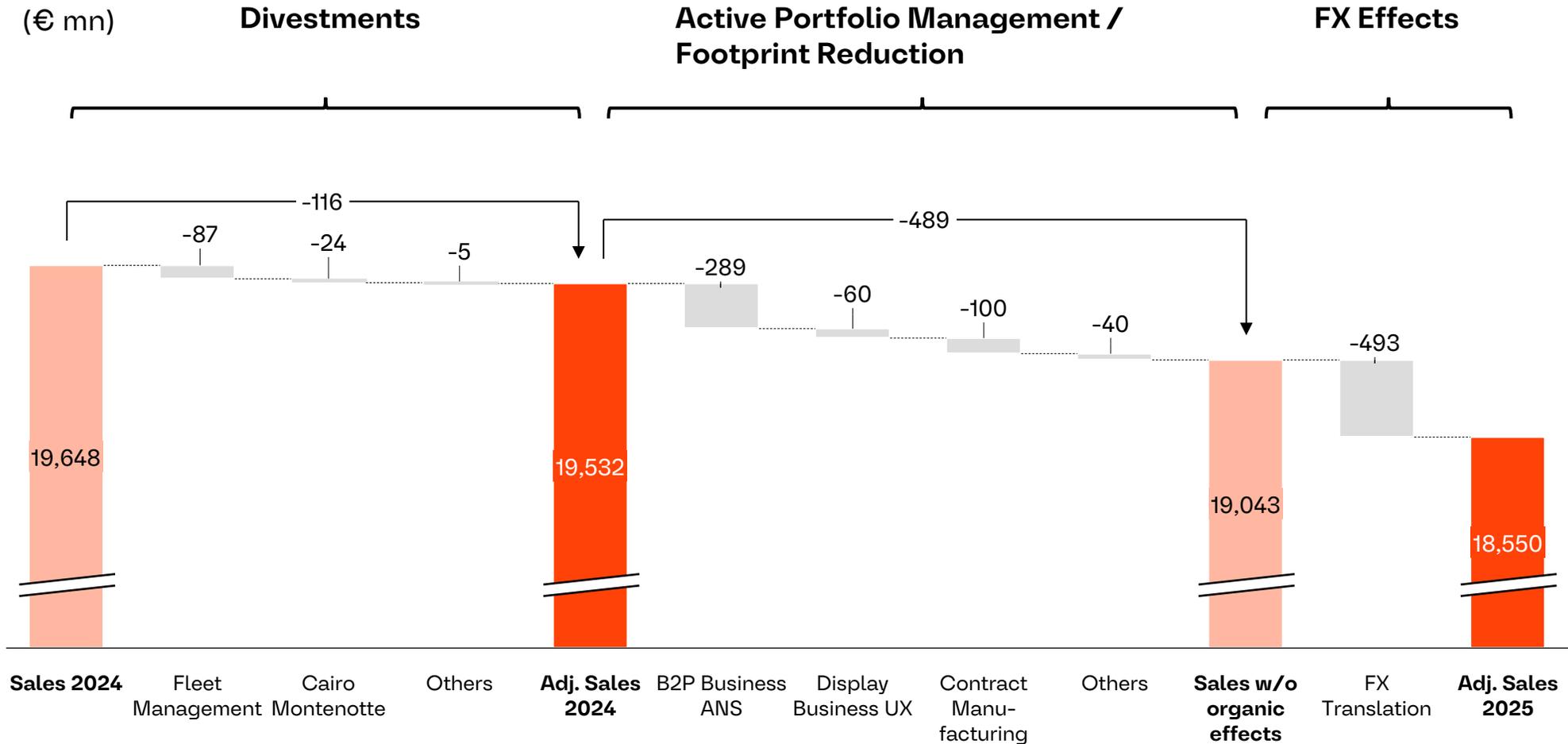
## Bridge from adj. EBIT to net income

IFRS PnL item (€ mn)	FY 2024	FY 2025	Key comments (FY25 YoY)
Adj. EBIT	493	717	Adj. EBIT increased significantly by €224 mn YoY
Adjustments (incl. special items)	-203	-787	Key items <ul style="list-style-type: none"> <li>– €388 mn restructuring and termination</li> <li>– €218 mn spin-off</li> <li>– €67 mn disposals</li> <li>– €114 mn impairments and amortization of PPA and others</li> </ul>
EBIT	290	-70	EBIT lower by €360 mn YoY
Financial Result	-284	-97	Mainly related to RCF from spin-off, wind-up leasing liabilities, interest effects from long-term provisions
Taxes	-279	-463	Temporarily higher tax rate due to <ul style="list-style-type: none"> <li>– Non-creditable withholding taxes</li> <li>– Valuation allowances</li> <li>– Tax provisions for prior periods</li> <li>– Non-deductible items</li> </ul>
Net income <sup>1</sup>	-289	-655	Net income lower by €366 mn YoY

1 | Net income refers to net income after minorities. Net income before minorities amounts to €-272 mn in FY 2024 and €-630 mn in FY 2025, representing a year-on-year decrease of €358 mn.

# Sales development driven by active portfolio management

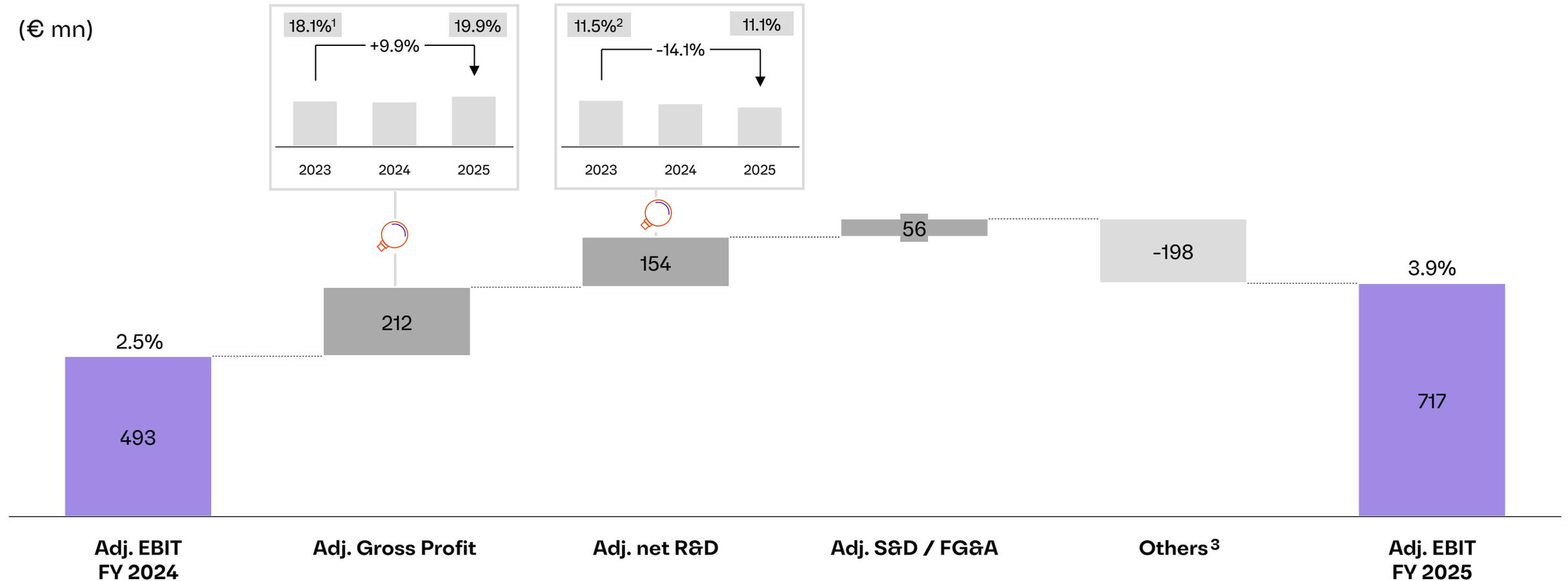
## Largely flat core business sales development year-over-year



# Rigorous cost management driving adj. EBIT growth

## Adj. EBIT Walk 2024 to 2025 excluding special items

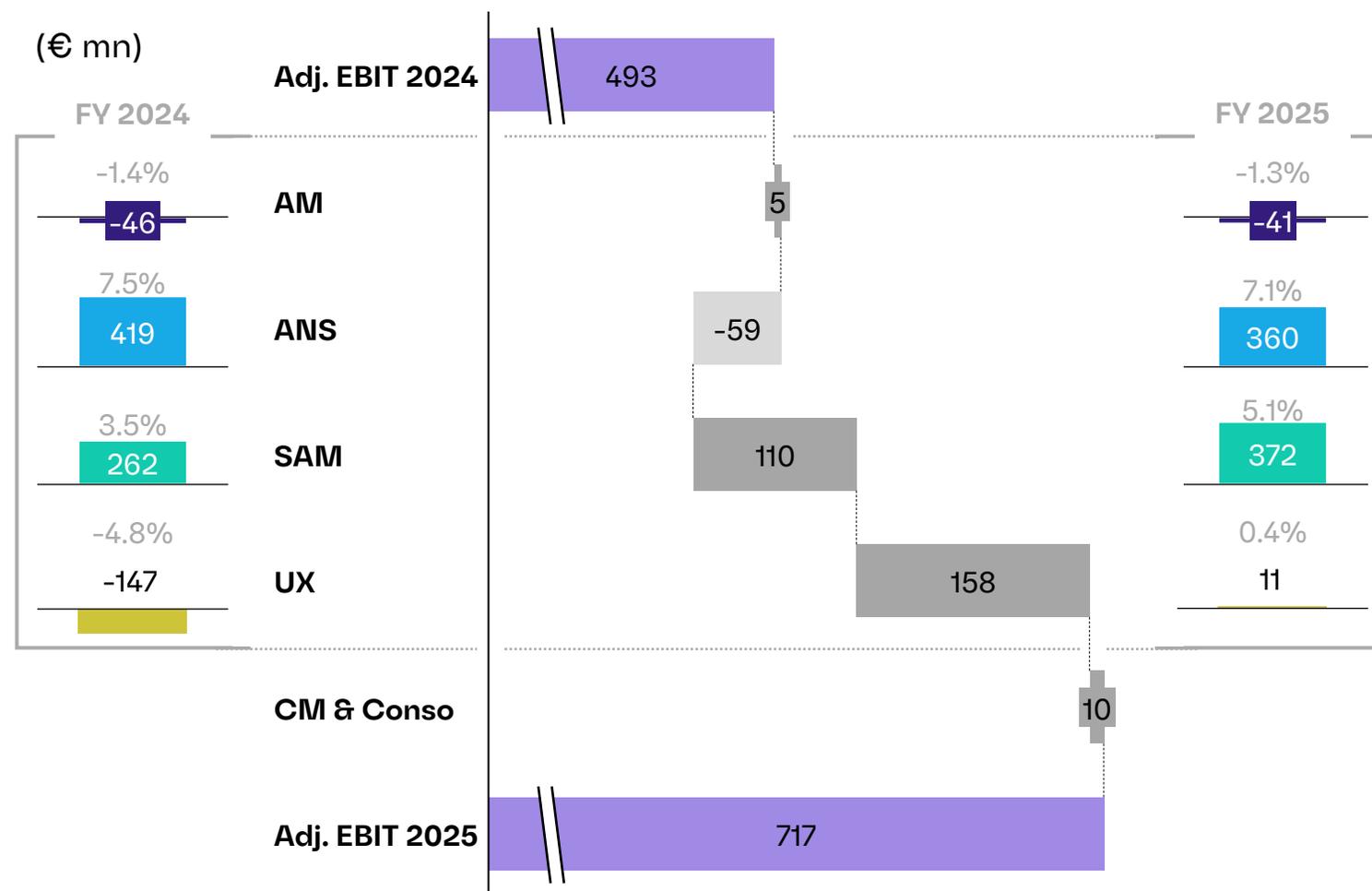
(€ mn)



1 | Adj. Gross Profit margin. 2 | Adj. net R&D-to-sales ratio calculated as adj. net R&D as percentage of adj. Sales. 3 | Others includes e.g., FX effects, other operational income and expenses, non-income taxes and charges, as well as tooling reimbursements.

# Improvements in SAM and UX driving 2025 adj. EBIT

## Adj. EBIT development by Business Area



### AM

- Adj. Sales -5.5% from lower US volumes, FX headwinds, and market weakness in CSV in Q4
- Adj. EBIT +10.5% from cost reductions and efficiency gains

### ANS

- Adj. Sales -9.2% from FX effects, termination of a build-to-print project, and lower volumes
- Adj. EBIT -14.1% driven by re-organization and missing margin due to the termination of a build-to-print project, partly compensated by overall cost structure improvements

### SAM

- Sales +1.1%, when adjusted for consolidation and FX effects
- Adj. EBIT +42.2% from efficiency gains, lower material costs, and period expenses

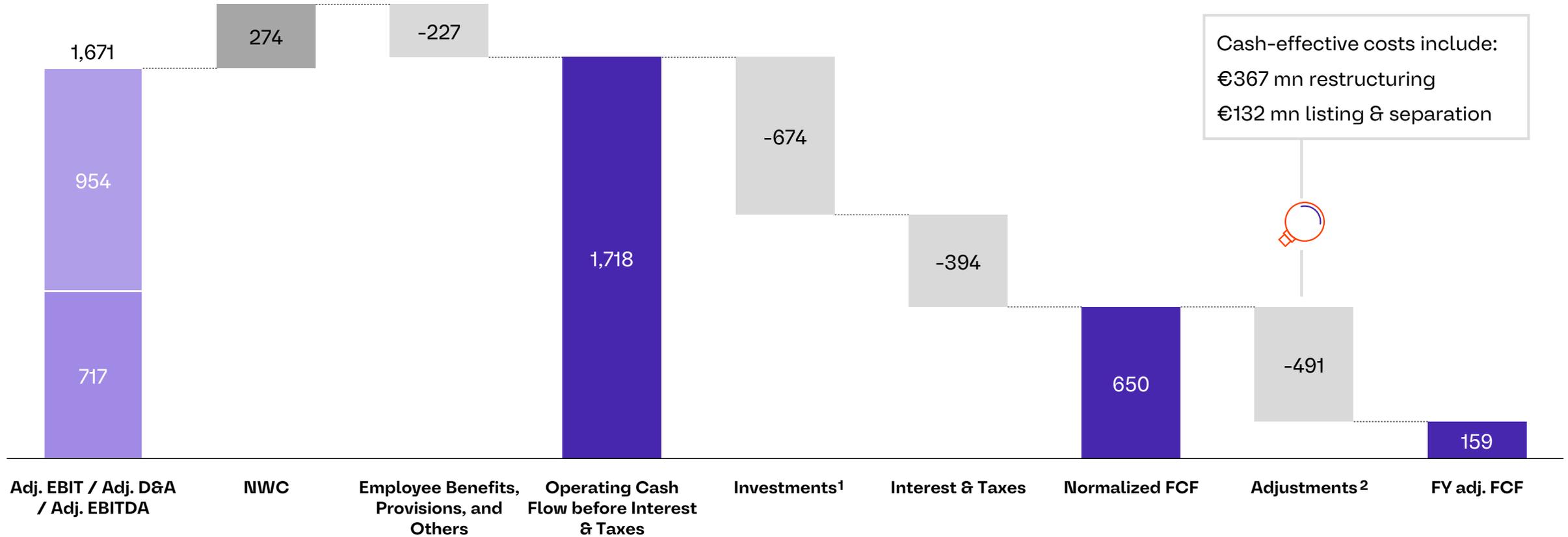
### UX

- Adj. Sales -2.5% due to FX effects, while underlying performance was stable
- Adj. EBIT +107.5% driven by improvements in manufacturing and lower material costs

# Strong cash conversion in underlying core business

## Positive adj. FCF even with high restructuring and spin-off costs

(€ mn)

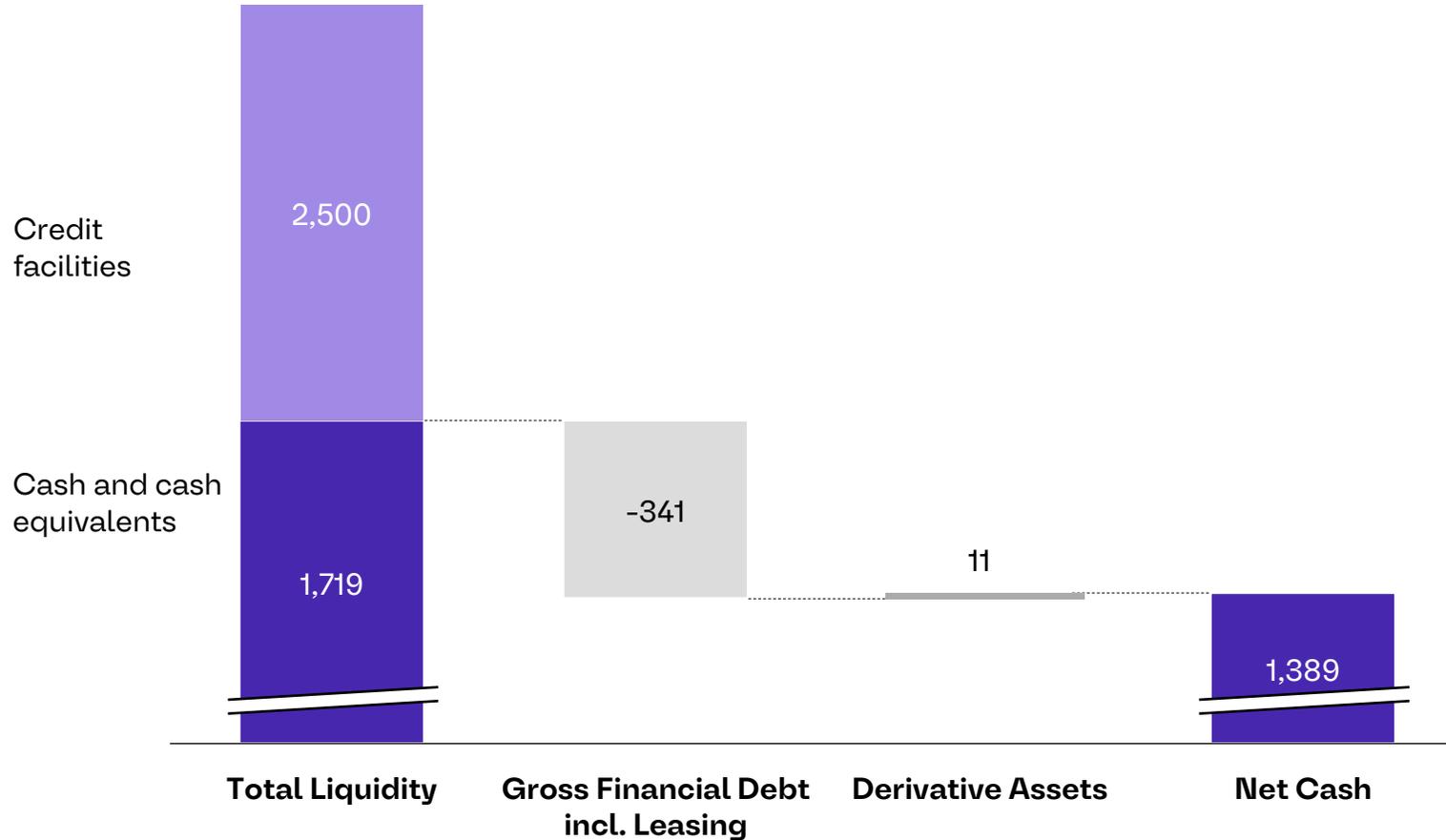


1 | Investments do not include Capex for right-of-use assets with an amount of €97 mn. 2 | In addition to restructuring and listing & separation cash-effective costs, the total also includes €8 mn of other cash-effective adjustments.

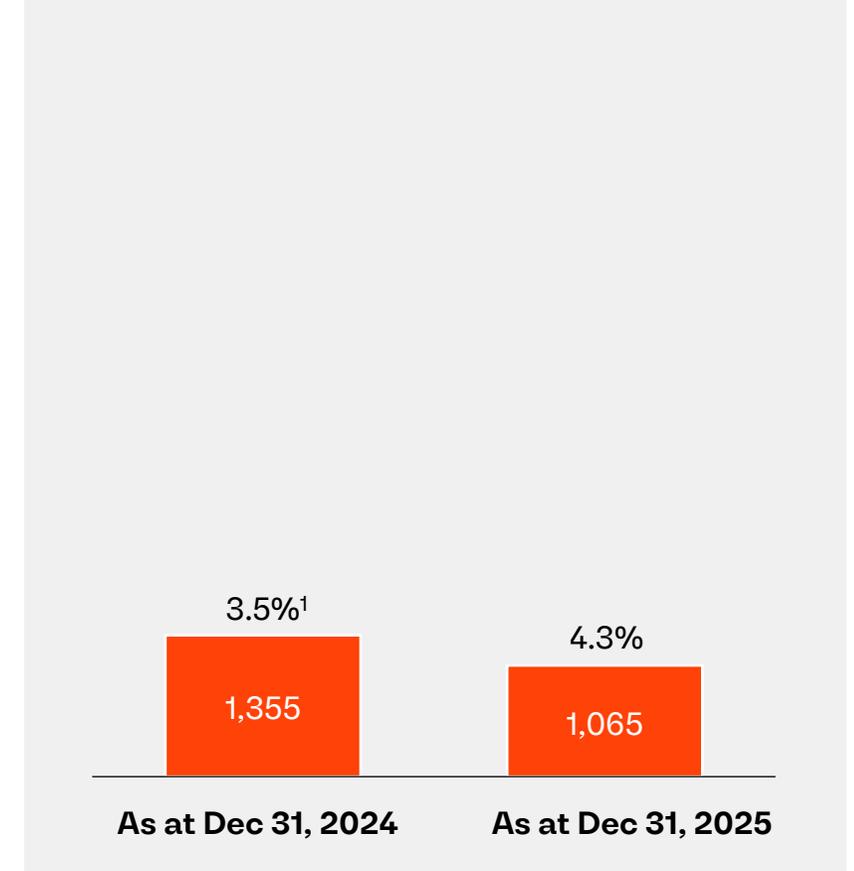
# Strong liquidity position provides stability and financial flexibility

## Improvement on the basis of strong cash flow generation in Q4

Net Cash (€ mn)

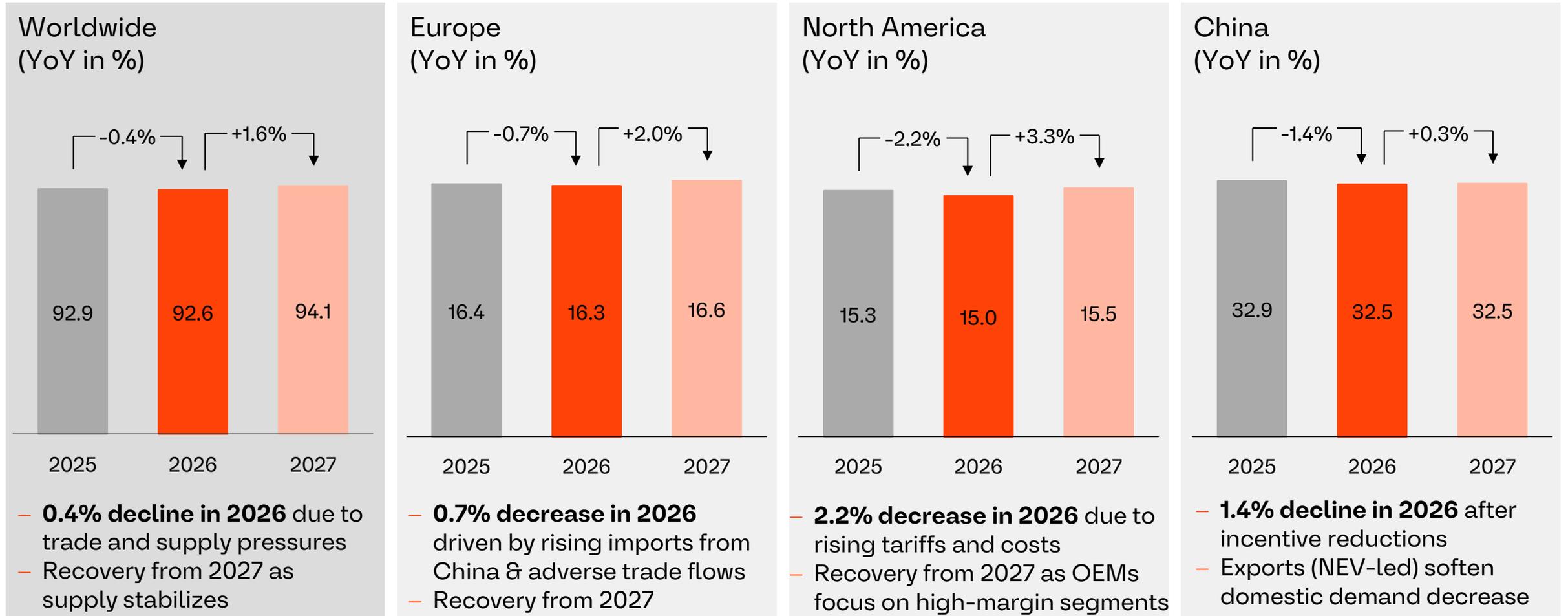


Net Pension Liabilities (€ mn)



<sup>1</sup> Discount rate Germany.

# Looking ahead: continued industry headwinds weigh on outlook 2025-2027 passenger cars and light trucks<sup>1</sup> production



<sup>1</sup> S&P Global Mobility, January 2026.

# Operating in a changing and challenging market environment

## Outlook 2026: A transition year with potential earnings upside

	2025 Act.	2026 Guidance	
<b>Adj. Sales</b> (€ bn)	18.5	17.0-18.5	- Active portfolio management; delayed project ramp-ups; FX as of Dec 31, 2025
<b>Adj. EBIT margin</b> (%)	3.9%	3.5-5.0%	+ More favorable project mix; reduced net R&D expenses + Continued footprint optimization - Temporary raw material and memory price headwinds (low triple-digit € mn amount)
<b>Normalized FCF</b> (€ mn)	650	500-800	- Price increases and supply chain volatility may limit the potential for additional NWC improvements + Disciplined Capex spending <5% ● Guidance for Normalized FCF excl. potential prior-years tax payments
<b>Further assumptions</b>			
<b>Cash-out spin-off &amp; restructuring</b> (€ mn)	491	Low- to mid-three-digit € mn range	- Spin-off cash outflow in the low double-digit € mn range; restructuring cash outflows tied to R&D and footprint measures
<b>Net income<sup>1</sup></b> (€ mn) / <b>Earnings per Share</b> (€)	-655 / -6.54	Significant improvement vs. prior year	+ Assuming lower special items, improved financial result and a significantly improved tax rate

<sup>1</sup> Net income after minorities.

# Resilient adj. EBIT across all BAs despite topline pressure

## Strategic measures secure profitability

Business Area	Adj. Sales (€) <sup>1</sup>	Outlook	Adj. EBIT margin (%) <sup>1</sup>
Autonomous and Commercial Mobility (ACM)		<ul style="list-style-type: none"> <li>– Moderate lower adj. Sales due to FX and lower volumes in ADAS and weaker US commercial vehicle market</li> <li>– Lower R&amp;D expenses vs. 2025</li> <li>– Stable adj. EBIT from cost savings in R&amp;D, production, sales, and administration</li> </ul>	
Architecture and Network Solutions (ANS)		<ul style="list-style-type: none"> <li>– Moderate lower adj. Sales due to FX; project ramp-ups compensate project phase-outs</li> <li>– Stable adj. EBIT margin through cost savings, re-design to cost measures, and R&amp;D efficiencies</li> </ul>	
Safety and Motion (SAM)		<ul style="list-style-type: none"> <li>– Moderate lower adj. Sales due to FX, a challenging market environment, and a selective project approach</li> <li>– Moderate adj. EBIT margin improvement through R&amp;D cost efficiency, footprint optimization, and operational excellence</li> </ul>	
User Experience (UX)		<ul style="list-style-type: none"> <li>– Moderate lower adj. Sales mainly due to FX</li> <li>– Moderate adj. EBIT margin improvement from structural measures (plant closures), operational excellence, and efficiencies in material prices</li> </ul>	

<sup>1</sup> FX as of Dec 31, 2025.  Stable performance  Moderate improvement  Moderate decrease

# 2026 CFO Priorities: A clear path ahead

## Robust financial architecture driving our performance and value



Capital  
Allocation  
Strategy



Disciplined Cost  
Management &  
Efficiency  
Programs



Cash Flow  
Performance



Financial Risks  
Management



Strengthened  
Financial  
Steering Model



CFO  
Organization as  
Value Driving  
Strategist

Q&A

Thank you!

# Agenda

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2 Financial Performance and  
Outlook

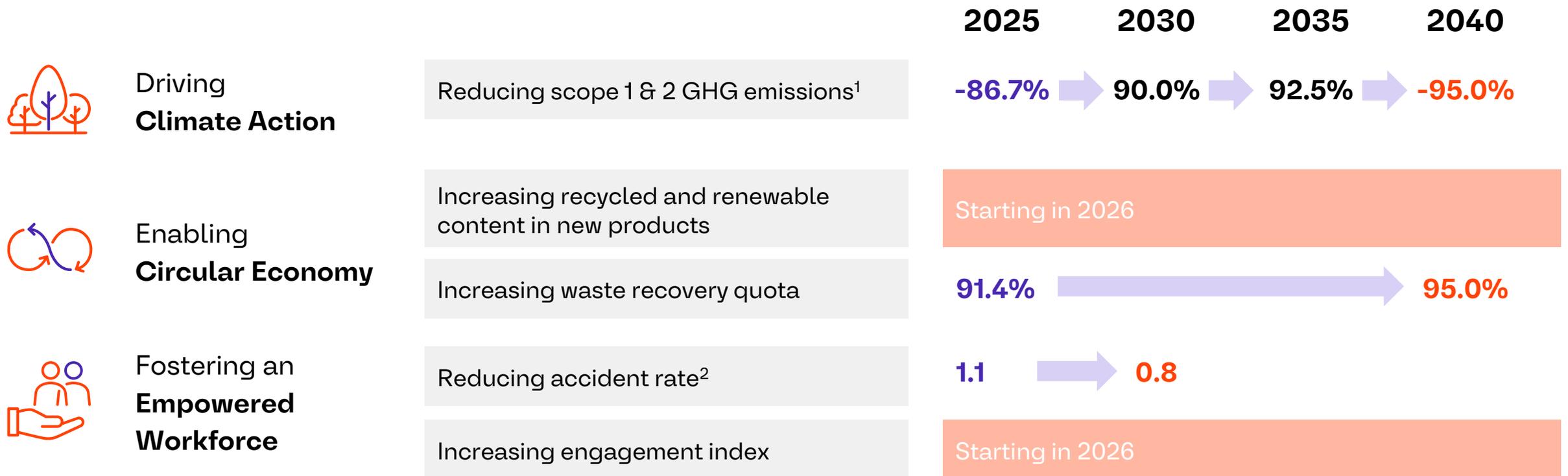
**3 Appendix**

# Appendix

# Our approach to sustainability

## AUMOVIO outlines sustainability targets

Our targets are designed to drive measurable progress toward our strategic sustainability focus areas while safeguarding our short-term financial commitments. They cover key environmental and social topics across our own operations.



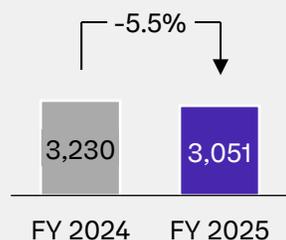
1 | Considering market-based GHG emissions and calculated in line with GHG protocol accounting standards. 2 | Rate of recordable work-related accidents with lost workdays (number of accidents per 1 million working hours).

# Operational discipline continues to build sustainable profit

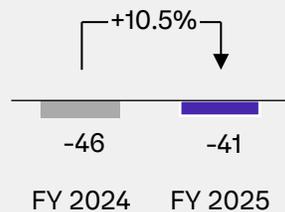
## Autonomous Mobility and Architecture and Network Solutions

### Autonomous Mobility (AM)

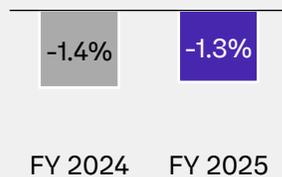
Adj. Sales (€ mn)



Adj. EBIT (€ mn)



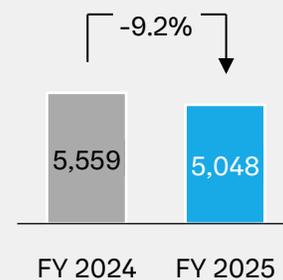
Adj. EBIT margin (%)



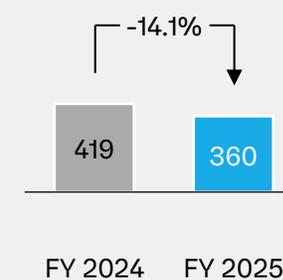
- Sales declined by 5.5%, mainly driven by volume reductions in the US market and negative currency effects
- Customer price adjustments helped partially offset inflationary cost increases and softened part of the revenue decline
- Q4 performance was negatively impacted market weakness in CSV
- Adj. EBIT increased by 10.5%, benefiting from cost reductions and efficiency improvements despite lower sales

### Architecture and Network Solutions (ANS)

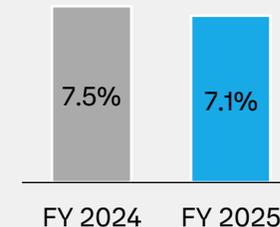
Adj. Sales (€ mn)



Adj. EBIT (€ mn)



Adj. EBIT margin (%)

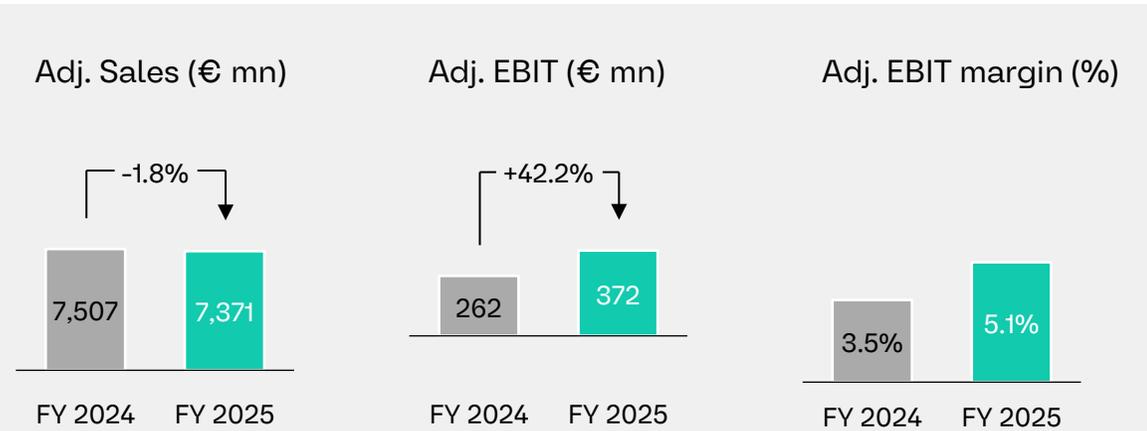


- Sales declined by 9.2%, driven by negative currency effects, lower volumes in the US and Europe, and the early termination of a build-to-print project
- Improvements in the overall cost structure compensated the main part of re-organization impacts. Due to this re-organization, 2025 numbers are not fully comparable to 2024
- Adj. EBIT decreased by 14.1%, mainly due to reduced sales volumes and the discontinued build-to-print project

# Continued profitability and successful turnaround

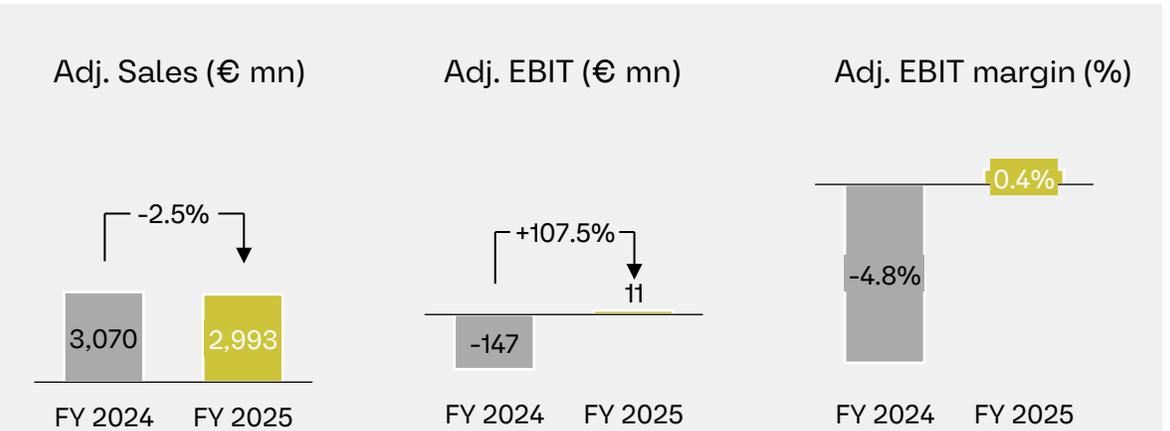
## Safety and Mobility and User Experience

### Safety and Motion (SAM)



- Sales increased by 1.1% on a comparable basis when adjusted for consolidation and FX effects; the reported decline was fully driven by negative currency movements
- Rising raw-material costs continued to create cost pressure; however, existing contractual agreements helped mitigate these effects through partial pass-through to customers, although with a time delay
- Adj. EBIT increased by 42.2%, driven by efficiency gains, lower material costs, and reduced period expenses

### User Experience (UX)



- Sales declined by 2.5% despite stable volumes, driven mainly by currency effects and minor consolidation changes
- On a consolidation- and currency-adjusted basis, sales decreased by only 0.3%, indicating an overall stable underlying business performance
- Procurement remained heavily influenced by display components, which accounted for roughly 50% of total material spend
- Adj. EBIT increased by 107.5%, driven by successful structural measures, improved operational performance, and reduced material costs

# Key figures by Business Area

## Adj. Sales (€ mn) and adj. EBIT (€ mn and as % of adj. Sales)

<b>AUMOVIO</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>FY 25</b>
Adj. Sales	4,867	4,983	4,816	4,867	4,805	4,740	4,509	4,496	<b>18,550</b>
Adj. Sales growth (YoY)					-1.3%	-4.9%	-6.4%	-7.6%	<b>-5.0%</b>
Adj. EBIT	-202	153	215	327	89	169	150	308	<b>717</b>
Adj. EBIT margin	-4.1%	3.1%	4.5%	6.7%	1.9%	3.6%	3.3%	6.8%	<b>3.9%</b>

<b>AM</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>FY 25</b>
Adj. Sales	823	805	788	814	835	788	739	690	<b>3,052</b>
Adj. Sales growth (YoY)					1.4%	-2.1%	-6.2%	-15.2%	<b>-5.5%</b>
Adj. EBIT	-44	-20	-22	41	0	-1	-9	-31	<b>-41</b>
Adj. EBIT margin	-5.4%	-2.5%	-2.8%	5.0%	0.0%	-0.1%	-1.3%	-4.5%	<b>-1.3%</b>

<b>ANS</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>FY 25</b>
Adj. Sales	1,351	1,440	1,405	1,364	1,295	1,279	1,227	1,247	<b>5,048</b>
Adj. Sales growth (YoY)					-4.1%	-11.1%	-12.6%	-8.6%	<b>-9.2%</b>
Adj. EBIT	-18	78	157	202	39	64	72	186	<b>360</b>
Adj. EBIT margin	-1.3%	5.4%	11.2%	14.8%	3.0%	5.0%	5.8%	14.9%	<b>7.1%</b>

<b>SAM</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>FY 25</b>
Adj. Sales	1,866	1,965	1,825	1,852	1,883	1,857	1,810	1,821	<b>7,371</b>
Adj. Sales growth (YoY)					0.9%	-5.5%	-0.8%	-1.7%	<b>-1.8%</b>
Adj. EBIT	-57	124	89	106	75	79	94	124	<b>372</b>
Adj. EBIT margin	-3.1%	6.3%	4.9%	5.7%	4.0%	4.2%	5.2%	6.8%	<b>5.1%</b>

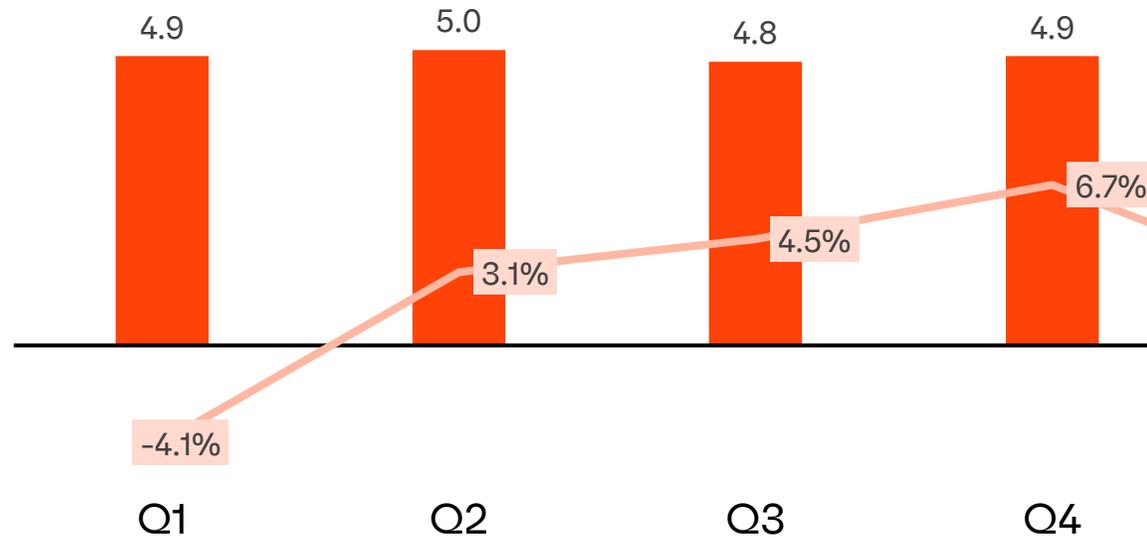
<b>UX</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>FY 25</b>
Adj. Sales	767	743	760	800	752	786	718	738	<b>2,993</b>
Adj. Sales growth (YoY)					-1.9%	5.8%	-5.6%	-7.8%	<b>-2.5%</b>
Adj. EBIT	-82	-31	-14	-20	-32	43	-6	6	<b>11</b>
Adj. EBIT margin	-10.7%	-4.2%	-1.8%	-2.5%	-4.3%	5.4%	-0.8%	0.8%	<b>0.4%</b>

# Financial development

## Adj. Sales and adj. EBIT margin

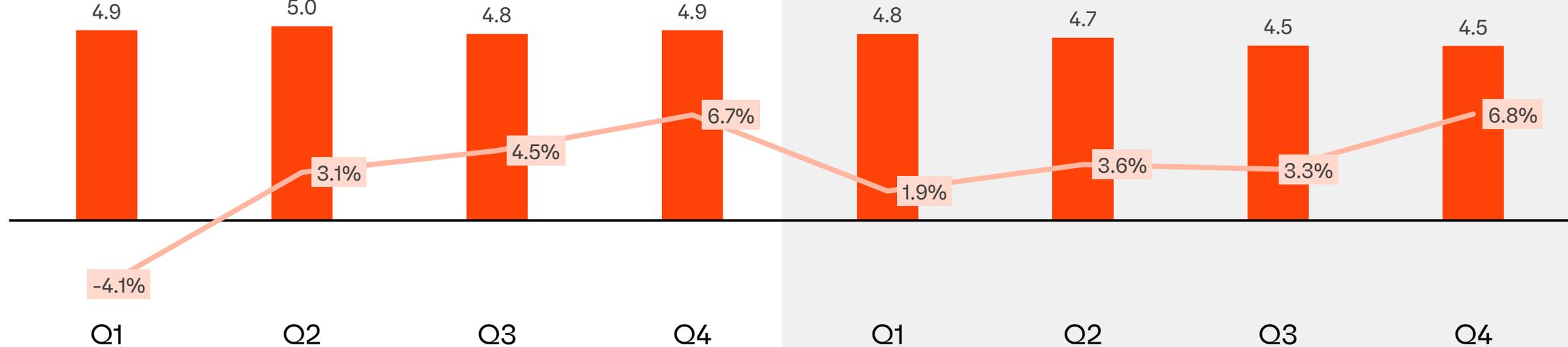
### 2024

- €19.5 bn adj. Sales
- 2.5% adj. EBIT margin



### 2025

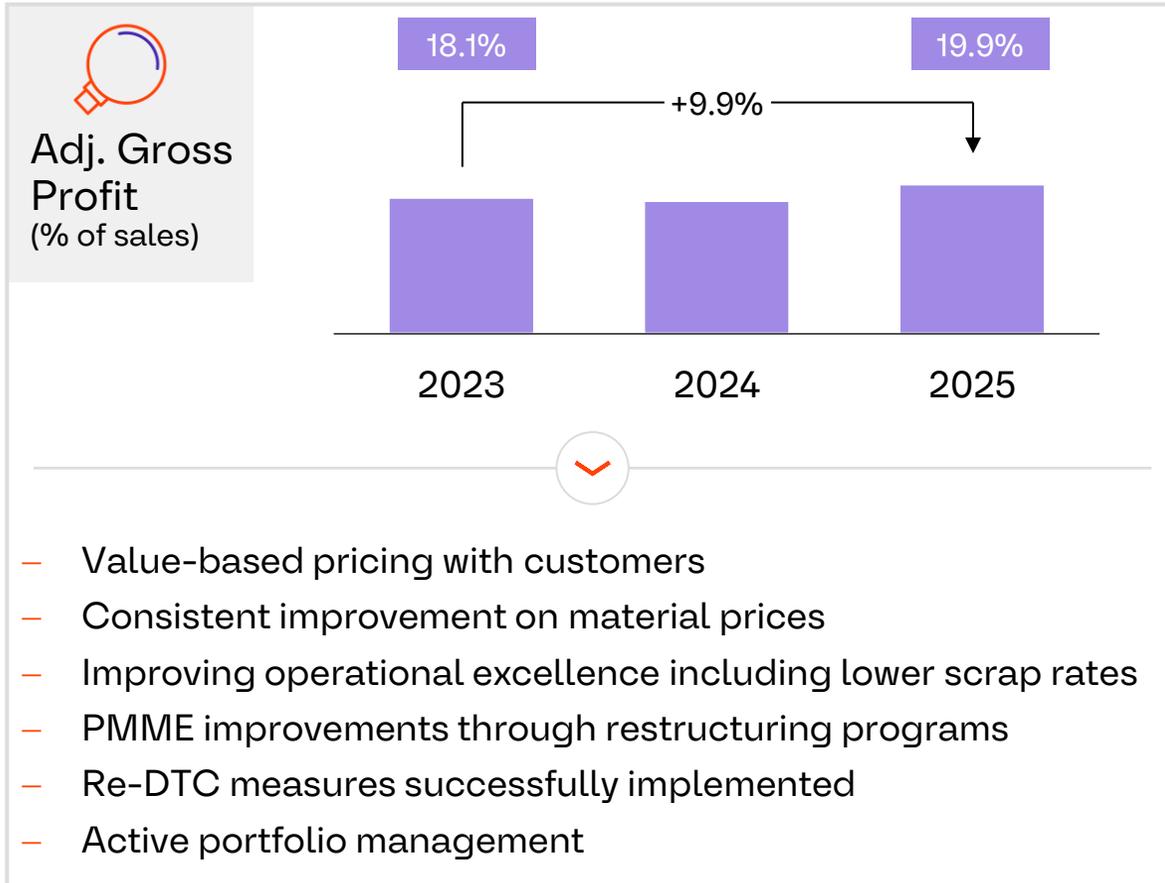
- €18.5 bn adj. Sales
- 3.9% adj. EBIT margin



■ Adj. Sales (€ bn) — Adj. EBIT margin (%)

# Improvement underscores strong business fundamentals

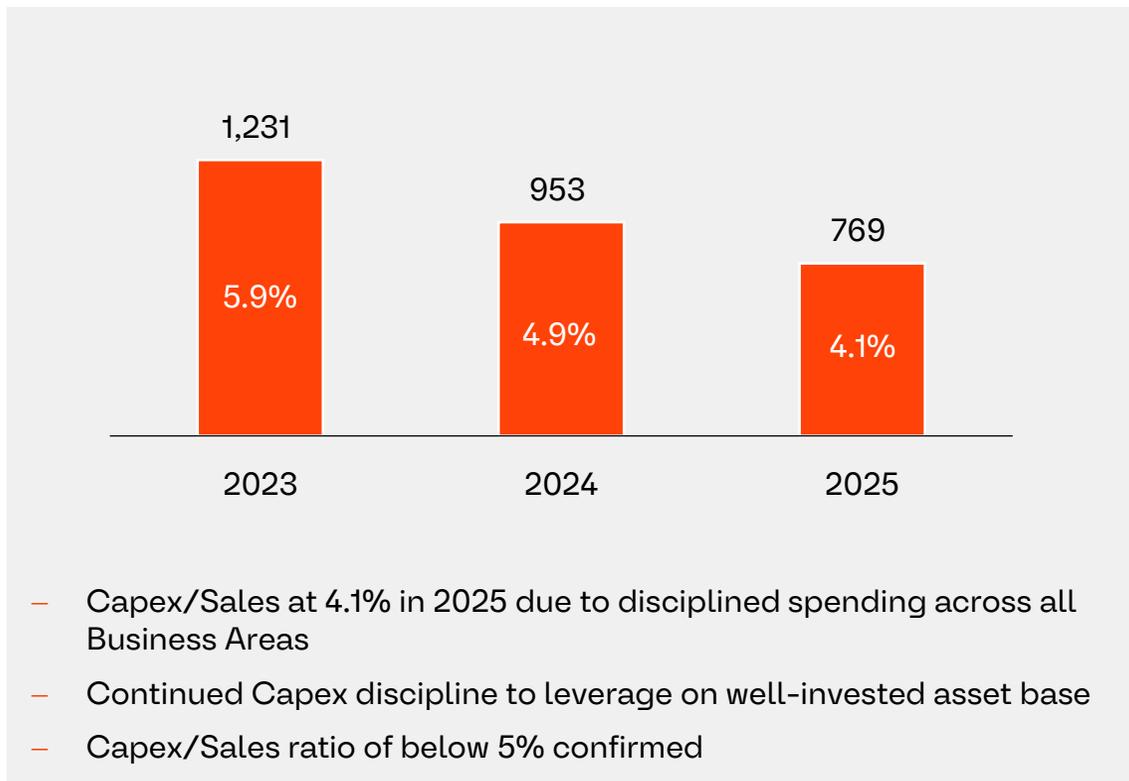
## Multi-year gross profit and net R&D development



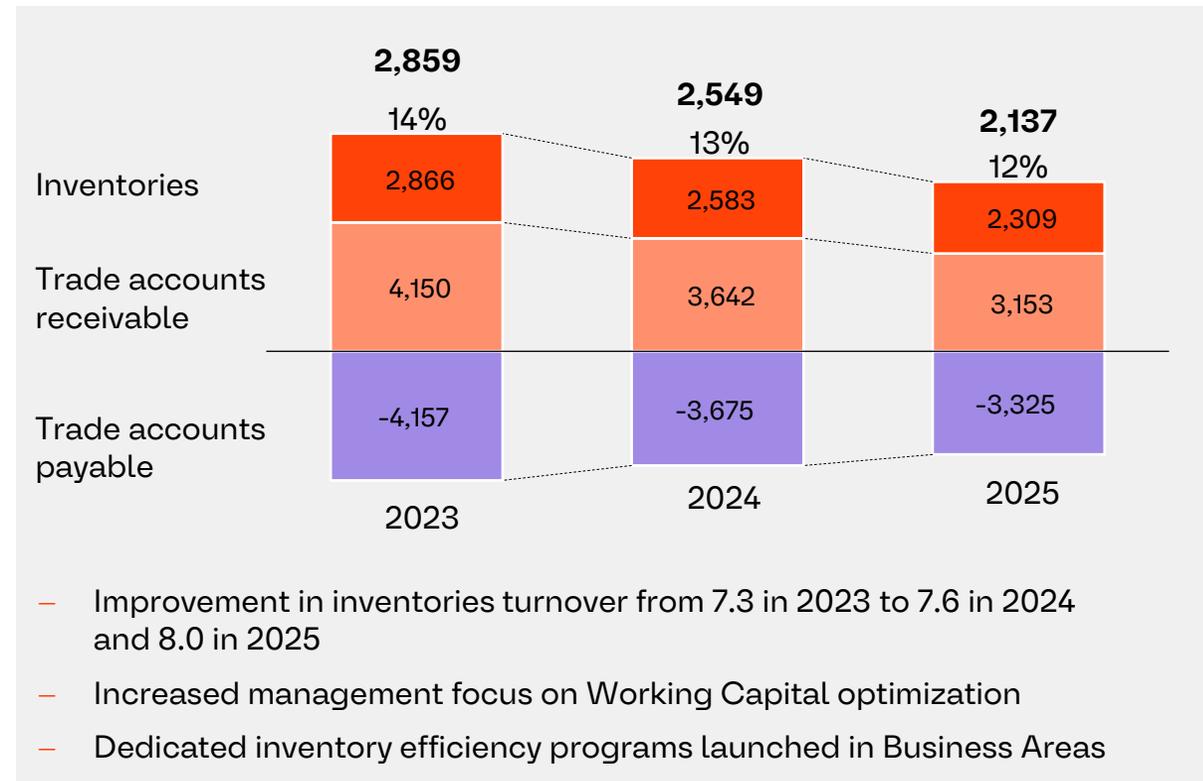
# Disciplined Capex approach and efficient WC management

## Improving capital efficiency

Capex<sup>1</sup> (€ mn and as % of sales)



Working Capital<sup>2</sup> (€ mn and as % of sales)

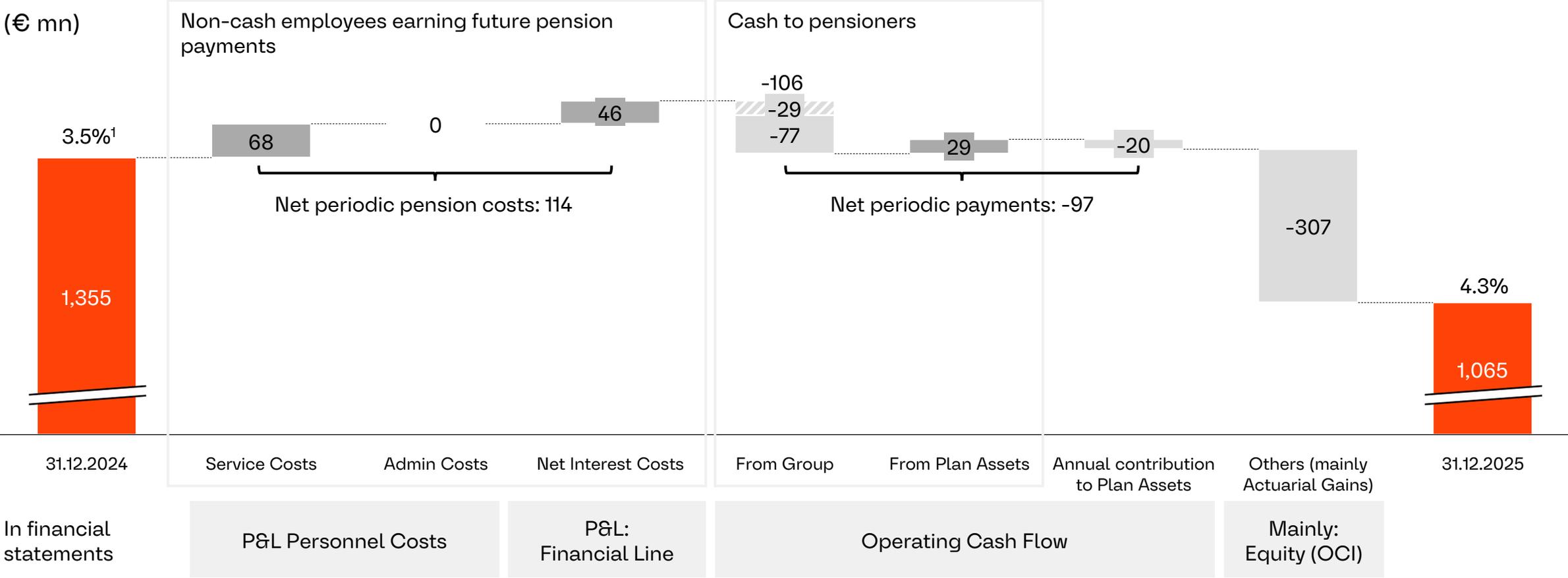


1 | Capital expenditure relates to additions to property, plant & equipment, and software, as well as additions to capitalized right-of-use assets in line with IFRS 16 - Leases and additions to capitalized borrowing costs in line with IAS 23 - Borrowing Costs. 2 | Working Capital is calculated as inventories plus trade accounts receivables less trade accounts payable. The variance between the balance-sheet view of working capital and the movement shown in the cash flow bridge primarily stems from different foreign-currency translation effects. The balance sheet uses period-end exchange rates, while the cash flow view reflects transactional and average-rate impacts over the reporting period.

# Net periodic costs slightly higher than net periodic payments

## FY 2025 pension reconciliation

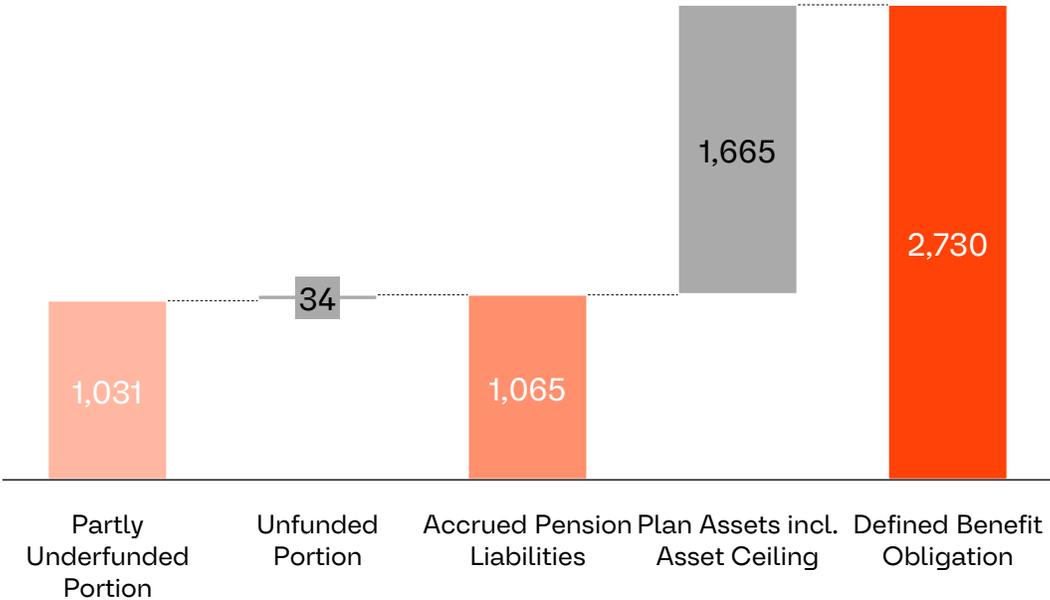
(€ mn)



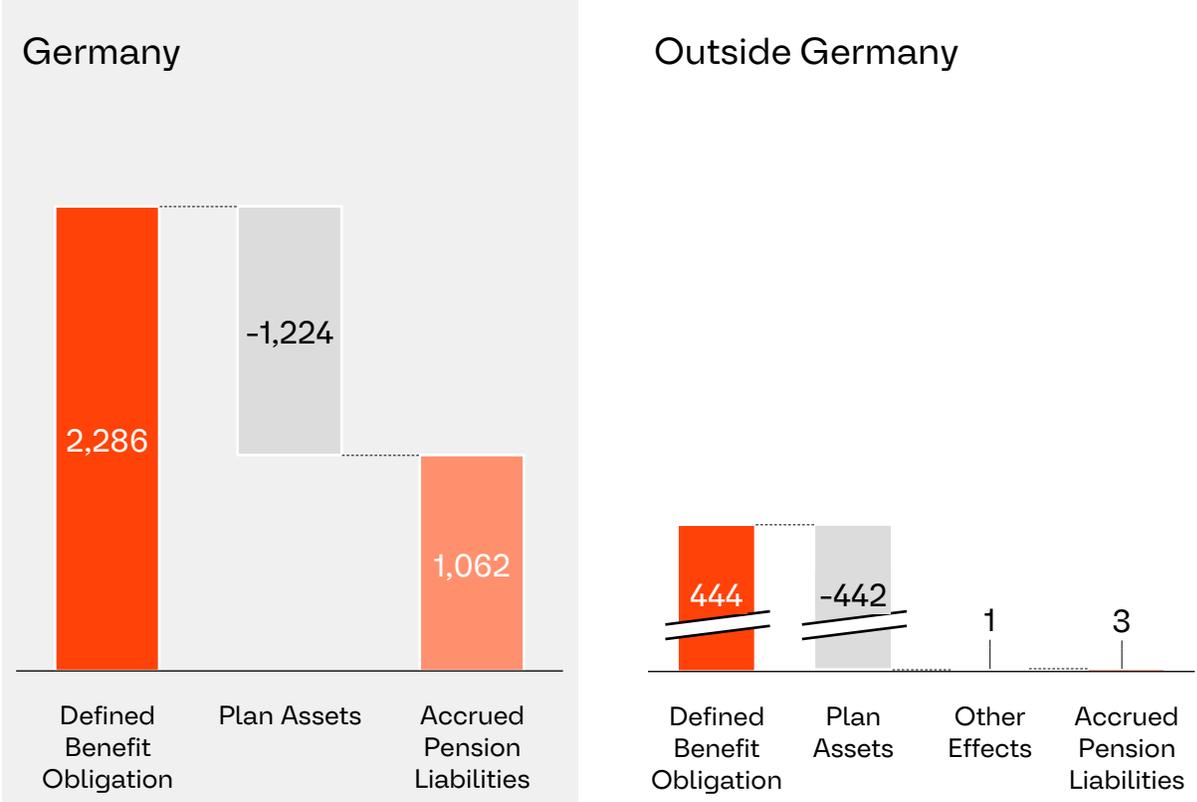
<sup>1</sup> Discount rate Germany.

# Germany accounts for majority of pension plans FY 2025

Funded Status of Defined Benefit Obligation  
(€ mn)



Reconciliation of Accrued Pension Liabilities per Region  
(€ mn)



# FY 2025 Reconciliation adj. EBIT and Normalized FCF

## Figures in € mn

<b>EBIT reported</b>	<b>-70</b>
Amortisation of intangible PPA	37
Impairments	78
Restructuring	388
Losses from disposal of business operations	67
Expenses for listing and separation	218
All others	-1
<b>Adjusted EBIT</b>	<b>717</b>

<b>Reported Free Cash Flow</b>	<b>1,957</b>
Interest bearing investments	1,821
Cash in- and outflows for acquisition and selling of business operations	-23
<b>Adjusted Free Cash Flow</b>	<b>159</b>
Cash outflow for restructuring	-367
Cash outflow for listing and separation	-132
Other cash inflows	8
<b>Normalized Free Cash Flow</b>	<b>650</b>

# FY 2025 IFRS Consolidated Financial Statement

## Profit and Loss Statement

€ millions	2025	2024
<b>Sales</b>	<b>18,550</b>	<b>19,648</b>
Cost of sales	-15,121	-16,166
<b>Gross margin on sales</b>	<b>3,429</b>	<b>3,482</b>
Research and development expenses	-3,238	-3,548
Selling and logistics expenses	-583	-655
Administrative expenses	-591	-328
Other income	1,318	1,752
Other expenses	-426	-439
Income from equity-accounted investees	21	26
<b>EBIT</b>	<b>-70</b>	<b>290</b>
Interest income	52	216
Interest expense	-224	-432
Effects from currency translation	86	-38
Effects from changes in the fair value of derivative instruments, and other valuation effects	-12	-30
<b>Financial result</b>	<b>-97</b>	<b>-284</b>
<b>Earnings before tax</b>	<b>-167</b>	<b>6</b>
Income tax expense	-463	-279
<b>Net income</b>	<b>-630</b>	<b>-272</b>
Non-controlling interests	-25	-17
Net income attributable to the shareholders of the parent	-655	-289
Basic earnings per share in €	-6.54	-2.89
Diluted earnings per share in €	-6.54	-2.89

# FY 2025 IFRS Consolidated Financial Statements

## Balance Sheet - Assets

€ millions	31.12.2025	31.12.2024
Goodwill	2,089	2,129
Other intangible assets	323	413
Property, plant, and equipment	4,788	5,282
Investment property	2	2
Investments in equity-accounted investees	197	223
Other investments	80	84
Deferred tax assets	1,319	1,561
Defined benefit assets	64	58
Long-term derivative instruments and interest-bearing investments	0	3
Long-term other financial assets	204	170
Long-term other assets	24	12
<b>Non-current assets</b>	<b>9,090</b>	<b>9,938</b>
Inventories	2,309	2,583
Trade accounts receivables	3,153	3,642
Short-term contract assets	90	92
Short-term other financial assets	96	48
Short-term other assets	555	473
Income tax receivables	132	118
Short-term derivative instruments and interest-bearing investments	11	1,594
Cash and cash equivalents	1,719	1,394
<b>Current assets</b>	<b>8,065</b>	<b>9,943</b>
<b>Total assets</b>	<b>17,155</b>	<b>19,881</b>

# FY 2025 IFRS Consolidated Financial Statements

## Balance Sheet – Equity and Liabilities

€ millions	31.12.2025	31.12.2024
Subscribed capital	250	1
Capital reserves	9,677	7,598
Retained earnings	90	1,888
Other comprehensive income	-938	-770
<b>Equity attributable to the shareholders of the parent</b>	<b>9,079</b>	<b>8,717</b>
Non-controlling interests	165	204
<b>Total equity</b>	<b>9,244</b>	<b>8,921</b>
Long-term employee benefits	1,281	1,676
Deferred tax liabilities	66	69
Long-term provisions for other risks and obligations	307	358
Long-term indebtedness	241	282
Long-term other financial liabilities	2	-
Long-term contract liabilities	51	22
Long-term other liabilities	11	14
<b>Non-current liabilities</b>	<b>1,959</b>	<b>2,420</b>
Short-term employee benefits	703	686
Trade accounts payables	3,325	3,675
Short-term contract liabilities	155	155
Income tax payables	138	98
Short-term provisions for other risks and obligations	735	701
Short-term indebtedness	100	2,377
Short-term other financial liabilities	407	516
Short-term other liabilities	390	332
<b>Current liabilities</b>	<b>5,952</b>	<b>8,541</b>
<b>Total equity and liabilities</b>	<b>17,155</b>	<b>19,881</b>

# FY 2025 IFRS Consolidated Financial Statements

## Cash Flow (1/2)

€ millions	2025	2024
<b>Net income</b>	<b>-630</b>	<b>-272</b>
Income tax expense	463	279
Financial result	97	284
<b>EBIT</b>	<b>-70</b>	<b>290</b>
Interest paid	-112	-411
Interest received	54	233
Income tax paid	-337	-264
Dividends received	58	34
Depreciation, amortization, impairment, and reversal of impairment losses	1,141	1,101
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-21	-26
Gains/losses from the disposal of assets, companies, and business operations	-43	-59
Changes in		
Inventories	197	228
Trade accounts receivables	370	491
Trade accounts payables	-217	-443
Employee benefits and other provisions	-193	-140
Other assets and liabilities as well as other non-cash effects	-45	69
<b>Cash flow arising from operating activities</b>	<b>786</b>	<b>1,103</b>

# FY 2025 IFRS Consolidated Financial Statements

## Cash Flow (2/2)

€ millions	2025	2024
Disposal of property, plant and equipment, and intangible assets	48	47
Capital expenditure on property, plant and equipment, and software	-672	-882
Capital expenditure on intangible assets from development projects and miscellaneous	-2	-16
Acquisition of companies and business operations	-25	-13
Disposal of companies and business operations	2	21
Cash inflow from interest-bearing investments <sup>1</sup>	1,821	2,093
<b>Cash flow arising from investing activities</b>	<b>1,171</b>	<b>1,249</b>
<b>Cash flow before financing activities (Free Cash Flow)</b>	<b>1,957</b>	<b>2,352</b>
Redemption of bonds	-	-625
Change in other indebtedness	-1,095	-2,544
Repayment of lease liabilities	-101	-103
Cash flow from profit and loss transfer agreements	-273	719
Dividends paid to and cash changes from equity transactions with non-controlling interests	-49	-15
<b>Cash flow arising from financing activities</b>	<b>-1,517</b>	<b>-2,568</b>
<b>Change in cash and cash equivalents</b>	<b>440</b>	<b>-215</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>1,394</b>	<b>1,601</b>
Effect of exchange-rate changes on cash and cash equivalents	-110	11
Disposal of cash and cash equivalents through changes in the scope of consolidation	-5	-3
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,719</b>	<b>1,394</b>

# Financial calendar 2026

## March

- Financial results publication FY 2025 (March 18)

## May

- Quarterly statement (May 8)
- Annual shareholders meeting (May 13)

## August

- Half-year financial report (August 6)

## November

- Quarterly statement (November 5)

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