# CONSENSUS ESTIMATES - Q2 2025 - H1 2025 - FY 2025 - FY 2026

**07/07/2025**

| | OEM sales growth (%) | | | | Total sales (€m) | | | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2025 e | H1 2025 e | FY 2025 e | FY 2026 e | Q2 2025 e | H1 2025 e | FY 2025 e | FY 2026 e |
| Number of estimates | 10 | 9 | 10 | 10 | 14 | 14 | 14 | 14 |
| Average | -1% | -1% | 0% | 3% | 5 340 | 10 653 | 21 152 | 21 779 |
| Median | -2% | -1% | 0% | 3% | 5 340 | 10 653 | 21 137 | 21 797 |

| | Operating Margin excl. JV & associates (€m) | | | Operating Margin excl. JV & associates (%) | | | Other expenses incl. restructuring (€m) | | | Cost of Net Debt (€m) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e |
| Number of estimates | 12 | 14 | 14 | 12 | 14 | 14 | 11 | 14 | 14 | 11 | 13 | 13 |
| Average | 443 | 942 | 1 097 | 4,2% | 4,5% | 5,0% | (106) | (200) | (100) | (131) | (256) | (244) |
| Median | 450 | 942 | 1 109 | 4,2% | 4,5% | 5,1% | (105) | (195) | (85) | (130) | (247) | (249) |

| | Minorities (€m) | | | Effective Tax Rate | | | Net Income (€m) | | | Net Income (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e |
| Number of estimates | 11 | 14 | 14 | 10 | 13 | 13 | 11 | 14 | 14 | 11 | 14 | 14 |
| Average | (37) | (79) | (88) | 31% | 31% | 28% | 110 | 274 | 456 | 1,0% | 1,3% | 2,1% |
| Median | (35) | (75) | (80) | 30% | 31% | 30% | 109 | 264 | 477 | 1,0% | 1,2% | 2,2% |

| | EBITDA (€m) | | | EBITDA (%) | | | Free Cash Flow (€m) | | | Net debt (€bn) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e | H1 2025 e | FY 2025 e | FY 2026 e |
| Number of estimates | 12 | 12 | 12 | 12 | 12 | 12 | 9 | 13 | 13 | 6 | 13 | 13 |
| Average | 1 366 | 2 830 | 3 019 | 12,8% | 13,4% | 13,9% | 77 | 431 | 583 | 3 953 | 3 759 | 3 535 |
| Median | 1 396 | 2 851 | 3 033 | 13,1% | 13,5% | 13,9% | 125 | 432 | 503 | 3 942 | 3 779 | 3 525 |

| | Basic Earning per share (€) | | Dividend per share (€) | |
|---|---|---|---|---|
| | FY 2025 e | FY 2026 e | FY 2025 e | FY 2026 e |
| Number of estimates | 13 | 13 | 14 | 14 |
| Average | 1,10 | 1,83 | 0,45 | 0,60 |
| Median | 1,10 | 1,94 | 0,46 | 0,52 |

This information was collected between June 25 to July 07, 2025 directly from 14 sell-side analysts (out of 16 analysts covering Valeo), including AlphaValue, Barclays, BNP Paribas Exane, CIC Market Solutions, Citibank, Deutsche Bank, Evercore ISI, Jefferies, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo Securities, TP ICAP and UBS.

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