



ISSUER RATING  
LongTerm

OUTLOOK  
Positive



ISSUER RATING  
ShortTerm

Initiation date 29/11/2022  
Rating Date 19/03/2026

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## RATING ACTION AND RATIONALE

- EthiFinance Ratings affirms Opmobility SE's long-term rating of BB+, but changes the outlook from Stable to Positive. Concurrently, we affirm the group's short-term corporate rating of EF2.
- Opmobility (OPM) is a leading French industrial group specialized in automotive components and innovative mobility solutions.
- In FY25, some of OPM's key credit metrics improved beyond our expectations (Adj NFD/Adj EBITDA < 3.0x, Adj FFO/Adj EBITDA > 20%). This improvement was driven mainly by strong EBITDA generation, with a margin of 7.9% (vs 6.3% in FY24 and 6.5% expected). The revenues declined for the year by 2.6% yoy, mainly due to adverse FX impacts (c. €225m). The Exterior & lighting segment, representing 44% of FY25 revenues and 59% of total EBIT, contracted by 5% yoy, with the lighting still affected by legacy weak order intake preceding the 2022 acquisition of Varroc lighting systems. Despite lower revenues, group operating margin improved by 60bps yoy, thanks to strong operating efficiency, as well as cost saving measures, supported by footprint optimisation measures in the C-Power business (fuel tanks and exhaust systems for combustion engines). EthiFinance's adjusted net leverage ratio improved significantly to 2.8x (from 3.8x in FY24), reflecting stronger cash flow generation of €152m (vs €19m in FY24), mainly driven by a 10% yoy reduction in CapEx, as well as 22% growth in EBITDA. Over the forecast period, we expect adjusted net leverage ratio to stabilise at around 2.8x, slightly above our current rating thresholds. The adjusted interest coverage ratio is projected to remain stable as well at around 6.2x on average, reflecting moderate but steady adj EBITDA growth from 2026 onwards. Given this stable trajectory, together with the notable improvement in the company's financial risk profile compared with the 2023-24 period, we assign a Positive Outlook.
- Similar to other automotive suppliers, OPM anticipates low vehicle production volumes across its core markets, which it expects to partially offset through the launch of new automotive programs. The group benefits from a presence in both developed markets (North America, Europe) and emerging markets (Notably China and India), with a gradually improving customer and regional mix. OPM continues to pursue a dual strategy: consolidating the market in fuel tanks by leveraging its leading position and increasing exposure to EV and hydrogen technologies.
- However, our ratings remain constrained by OPM's high exposure to cyclical automotive production and ongoing industry headwinds, including demand volatility and raw material and energy cost inflation, which weigh on gross margins. Despite its scale and established industry positioning, OPM's operating margin remains at the lower end of its peer group, limiting rating headroom. The rating also reflects limited diversification, with around 50% of FY25 revenues generated in Europe and close to 50% of total sales concentrated among the top three customers (VW, Stellantis and GM), increasing sensitivity to regional and client-specific risks. Nevertheless, the company has 2/3 of its order intake located outside Europe, which is going to improve geographic diversification in the years ahead.
- Under our methodology, the auto components industry has medium-to-high ESG risks (sector heatmap score between 3.5 and 4), slightly constraining our industry assessment. Its impact on the climate is primarily tied to OEMs, but with a lighter production process generating low GHG emissions. The industry uses a lot of resources, mainly raw materials, thereby generating a significant amount of waste and pollution. OPM's excellent governance score, favourable social metrics and reducing energy and GHG emissions intensities are key factors contributing to our positive ESG assessment of the company with a score ranging between 0 and 1, more than offsetting the negative impact from our industry ESG assessment.

## ISSUER DESCRIPTION

OPM is a leading supplier of automotive parts, headquartered in the suburbs of Paris. The company specializes in designing, manufacturing, and selling car systems and components across its four complementary business groups, including: (i) Exterior and Lighting solutions, (ii) Complex modules, (iii) Energy storage systems and battery and (iv) Hydrogen electrification solutions.

OPM's three main clients are VW (c. 26% of FY25 sales), Stellantis (14.5%) and GM (9%). With 38,100 employees, OPM operates 152 production plants and 40 R&D centers located in 28 countries in 2025.

For FY25, the group reported total revenues of €10.2bn and adjusted EBITDA of €810m (accounting for capitalized R&D as expenses), equivalent to a margin of 7.9% (vs 6.3% in FY24). The EthiFinance Ratings adjusted net leverage ratio stood at 2.8x as of end-2025. OPM's major shareholder, with a 61% stake, is Burelle SA, a holding company majority-owned by the family of Pierre Burelle, the founder of Opmobility (formerly Plastic Omnium). As of 27 February 2025, the group's market capitalization was reported at c. €2.4bn.

## LIQUIDITY

- Superior liquidity profile with strong refinancing capacity

We consider OPM's liquidity profile to be 'Superior' as the company can repay all its upcoming debt maturities without raising new financing for more than two years. The group's liquidity is also supported by the undrawn confirmed line of €1.9bn, and by the holding family "Burelle" equity support if and when needed.

## Credit Metrics Expected Evolution (CMEE)

- Stable CMEE

We have given OPM a Stable CMEE as we expect credit metrics to remain broadly stable over the next twelve months.

## MAIN FINANCIAL FIGURES AND FORECASTS

Main financial figures. millions of EUR						
	FY24	FY25	FY26e	FY27e	FY28e	25vs24
Turnover	10 484	10 216	10 176	10 309	10 489	-2.6%
Adj EBITDA <sup>(1)</sup>	665	810	802	795	783	21.9%
Adj EBITDA Margin	6.3%	7.9%	7.9%	7.7%	7.5%	1.6pp
EBIT	316	427	421	408	386	35.1%
EBIT Margin	3.0%	4.2%	4.1%	4.0%	3.7%	1.2pp
EBT	186	292	293	284	259	57.0%
Total Assets	7 681	7 719	7 598	7 847	8 008	0.5%
Equity	2 087	2 144	2 264	2 390	2 518	2.7%
Adj Total Financial Debt <sup>(2)</sup>	3 001	2 872	2 638	2 739	2 746	-4.3%
Adj Net Financial Debt	2 439	2 234	2 249	2 234	2 177	-8.4%
Equity/TFD	70%	75%	86%	87%	92%	5.1pp
Adj NFD/Adj EBITDA <sup>(1)(2)</sup>	3.7x	2.8x	2.8x	2.8x	2.8x	-0.9x
Adj Funds From Operations <sup>(3)</sup>	446	561	544	538	520	25.8%
Adj FFO/Adj NFD <sup>(2)(3)</sup>	18.3%	25.1%	24.2%	24.1%	23.9%	6.8pp
Adj EBITDA/Adj Interest <sup>(1)</sup>	5.1x	6.0x	6.3x	6.4x	6.1x	0.9x

(1) Adj EBITDA includes the CVAE and capitalized R&D

(2) Adj Debt excludes a portion of financial receivables and includes pension benefits, non-recourse factoring and restricted cash.

(3) Adj FFO excludes capitalized R&D

## CREDIT RATING

Credit Rating	
<b>Business Risk Profile</b>	<b>BB+</b>
<i>Industry risk assessment</i>	<i>BB</i>
<i>Industry's ESG</i>	<i>Negative</i>
<i>Competitive Positioning</i>	<i>BBB-</i>
<i>Governance</i>	<i>BB+</i>
<b>Financial Risk Profile</b>	<b>BBB-</b>
<i>Cash flow and leverage</i>	<i>BB+</i>
<i>Capitalisation</i>	<i>BBB-</i>
<i>Company's ESG</i>	<i>Positive</i>
<b>Anchor Rating</b>	<b>BB+</b>
<i>Modifiers</i>	<i>-</i>
<b>Final Rating</b>	<b>BB+</b>

## RATING SENSITIVITY

- List of ratings:
  - LT corporate rating: BB+
  - ST corporate rating: EF2

- Ratings Positive factors (↑)

Given our positive outlook, we could upgrade our long-term rating should the company's credit metrics remain stable at our expected level. A trigger could be an EthiFinance Ratings-adjusted net leverage ratio below equal to or below 2.8x or/and an interest coverage ratio above 6.0x, on a sustained basis. A rating upgrade remain subject to a better outlook in the global auto production.

An upgrade to our short-term rating may be triggered by an upgrade of our long-term rating to 'BBB' along with a Stable (and an 'Adequate' or 'Superior' liquidity risk assessment) and a continued Positive CMEE. An evolution deemed improbable at the moment.

- Ratings Negative factors (↓)

We could downgrade our long-term rating should OPM's credit metrics deteriorate unlike our expectations, particularly if the EthiFinance Ratings-adjusted net leverage ratio is above 4.5x and the interest coverage ratio below 5.0x. Another downgrade scenario could result from the loss of one of its top 3 clients, although this is something which we do not foresee at present. A rating downgrade could also materialize should the company adopt a more aggressive financial policy (higher dividends or debt-funded M&A).

A downgrade of our short-term rating would derive from a change to a Negative CMEE or a deterioration of the liquidity profile from 'Superior' to 'Adequate' with a Stable CMEE. Additionally, it could derive from a downgrade of our long-term rating to BB regardless of the CMEE and liquidity risk assessment.

## Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

## Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
  - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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