

xBRL EUROPE

32nd XBRL EUROPE DAYS in Valletta (Malta)

23-24 May 2024

with the support of  FinanceMalta



Expectations from data users

- Alexandre PRAT-FOURCADE
- Corporatings
- Member of XBRL France

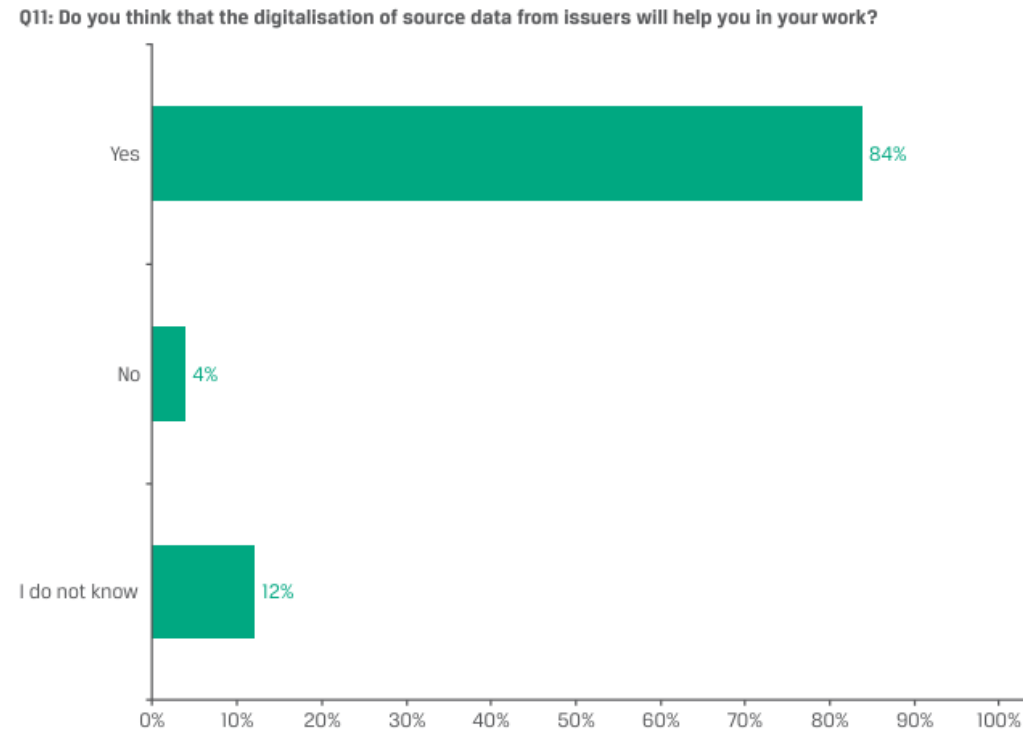
The mission (should you choose to accept it)

Define what investors are looking for.



For investors, digitization is an opportunity...

Figure 11. Relative Importance of the Digitalisation of Data in Financial Analysis and Valuation Work

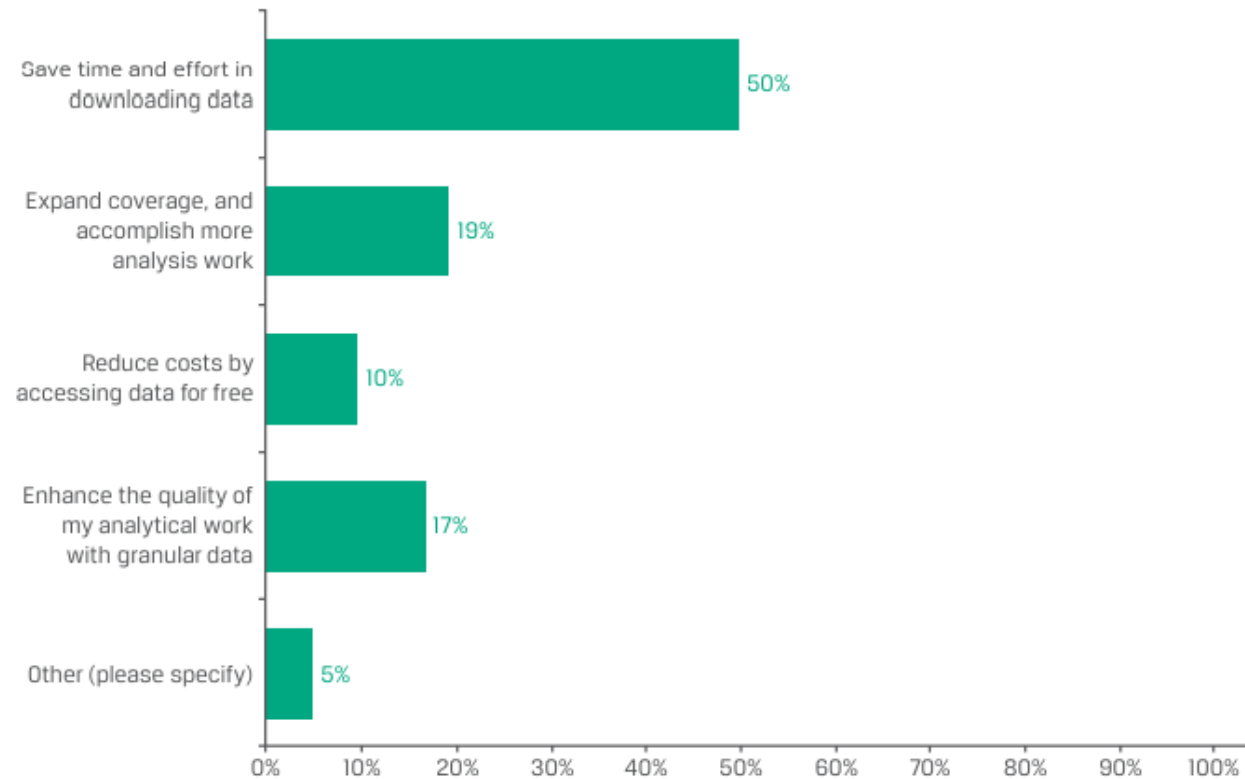


Source : <https://rpc.cfainstitute.org/research/surveys/2023/report-on-the-use-and-digitalisation-of-issuer-data>

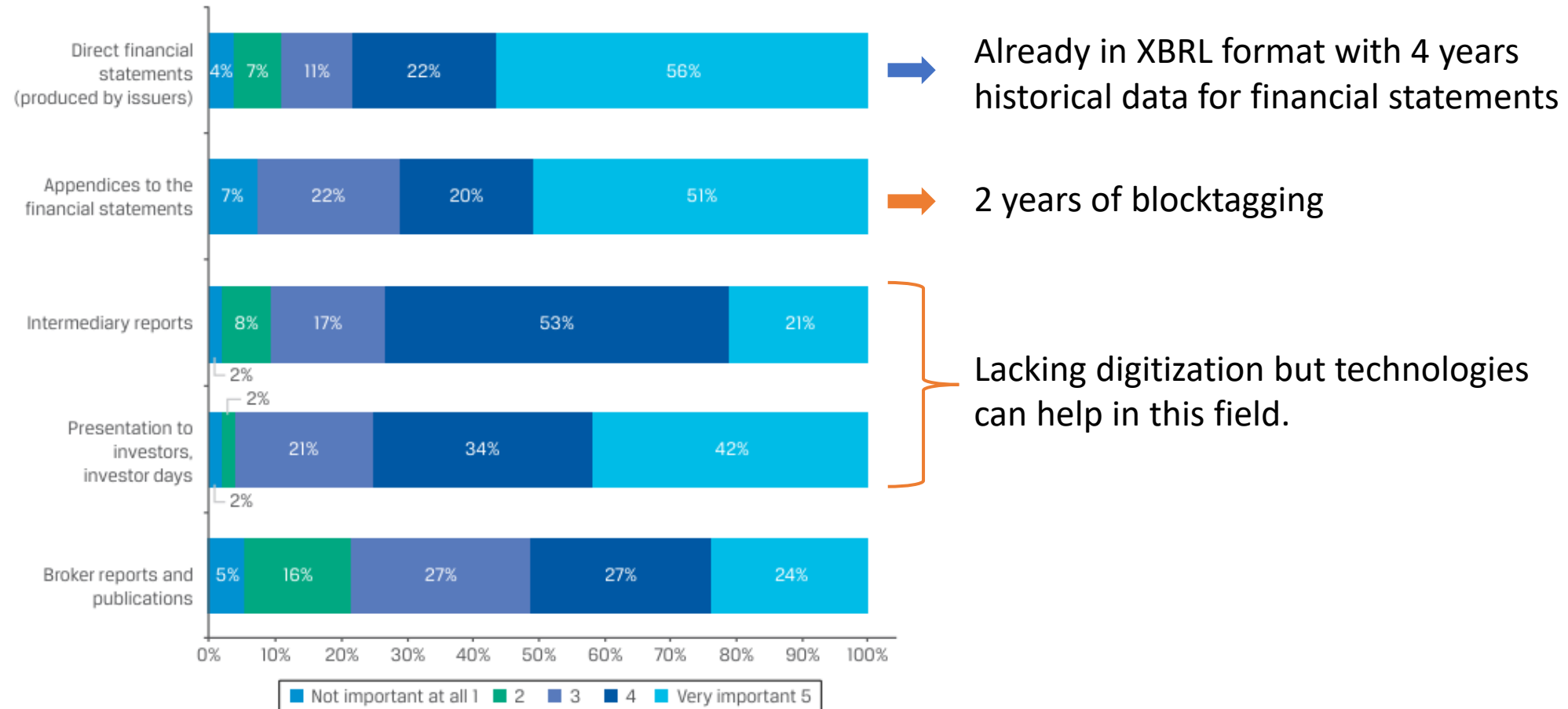
...to save time and expand their coverage

Figure 12. Processes That Could Gain the Most from the Digitalisation of Data

Q12: For which processes would the digitalisation of source corporate data help you?



Relative importance of information sources



Granular data (1/2)

- 80% of analysts are looking for granular data

Accounts and notes receivable falling due after December 31, 2023, for which substantially all risks and rewards have been transferred and which are no longer carried in assets in the statement of financial position, break down as follows:

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Receivables sold:		
• Recurring sales of receivables	123	127
• Non-recurring sales of receivables	217	174
ACCOUNTS AND NOTES RECEIVABLE SOLD	340	301
Financial cost	14	5

Source – Company 2023 report

Data reported under the block tag : **DisclosuresOfTradeAndOtherReceivables**

Granular data (2/2)


Type	Outstanding at December 31, 2023 (in millions of euros)	Issuance	Maturity	Nominal amount outstanding (in millions of euros)	Currency	Nominal interest rate
BONDS						
EMTN program	699	January 2014	January 2024	700	EUR	3.25%
EMTN program	599	June 2018	June 2025	600	EUR	1.50%
EMTN program	598	March 2016	March 2026	600	EUR	1.625%
EMTN program ⁽¹⁾	697	July 2021	August 2028	700	EUR	1.00%
EMTN program ⁽¹⁾⁽²⁾	747	November 2022	May 2027	750	EUR	5.375%
EMTN program	596	October 2023	April 2029	600	EUR	5.875%
SCHULDSCHEIN LOAN ISSUED IN 2019						
Tranche 3	90	April 2019	April 2025	90	EUR	1.291%
Tranche 4 ⁽³⁾	122	April 2019	April 2025	122	EUR	6-month Euribor + 1.15%
SCHULDSCHEIN LOAN ISSUED IN 2022						
Tranche 1	30	October 2022	October 2025	30	EUR	4.95%
Tranche 2	148	October 2022	October 2025	149	EUR	6-month Euribor + 1.90%
Tranche 3 ⁽¹⁾	30	October 2022	October 2027	30	EUR	5.251%
Tranche 4 ⁽¹⁾	52	October 2022	October 2027	52	EUR	6-month Euribor + 2.10%
Tranche 5 ⁽¹⁾	30	December 2022	October 2027	30	EUR	6-month Euribor + 2.10%
Tranche 6 ⁽¹⁾	5	October 2022	October 2029	5	EUR	5.503%
Tranche 7 ⁽¹⁾	45	December 2022	October 2029	45	EUR	6-month Euribor + 2.30%
EUROPEAN INVESTMENT BANK (EIB) LOAN						
Tranche 1 ⁽⁴⁾	296	June 2021	June 2029	300	EUR	0.885%
Tranche 2 ⁽⁵⁾	291	February 2022	February 2030	300	EUR	1.083%
OTHER						
Lease liabilities	581	—	—	581	—	—
Bilateral bank loans	250	—	—	250	—	—
Other long-term debt ⁽⁶⁾	108	—	—	108	—	—
LONG-TERM DEBT	6,014					



Type	Encours au 31 décembre 2022(en millions d'euros)	Émission	Échéance	Nominal (en millions)	Nominal restant dû (en millions d'euros)	Devise	Taux d'intérêt nominal
EMPRUNTS OBLIGATAIRES							
Programme EMTN	500	Janvier 2017	Janvier 2023	500	500	EUR	0,625 %
Programme EMTN	685	Janvier 2014	Janvier 2024	700	700	EUR	3,25 %
Programme EMTN	598	Juin 2018	Juin 2025	600	600	EUR	1,50 %
Programme EMTN	597	Mars 2016	Mars 2026	600	600	EUR	1,625 %
Programme EMTN (1)	697	Juillet 2021	Août 2028	700	700	EUR	1,00 %
Programme EMTN (1) (2)	730	Novembre 2022	Mai 2027	750	750	EUR	5,375 %
PLACEMENT PRIVÉ SCHULDSCHEIN ÉMIS EN 2019							
Tranche 1	115	Avril 2019	Avril 2023	115	115	EUR	0,95 %
Tranche 2 (3)	220	Avril 2019	Avril 2023	221	221	EUR	Euribor 6 mois + 0,95 %
Tranche 3	90	Avril 2019	Avril 2025	90	90	EUR	1,291 %
Tranche 4 (3)	122	Avril 2019	Avril 2025	122	122	EUR	Euribor 6 mois + 1,15 %
PLACEMENT PRIVÉ SCHULDSCHEIN ÉMIS EN 2022							
Tranche 1	30	Octobre 2022	Octobre 2025	30	30	EUR	4,95 %
Tranche 2	148	Octobre 2022	Octobre 2025	149	149	EUR	Euribor 6 mois + 1,90 %
Tranche 3 (1)	30	Octobre 2022	Octobre 2027	30	30	EUR	5,251 %
Tranche 4 (1)	52	Octobre 2022	Octobre 2027	52	52	EUR	Euribor 6 mois + 2,10 %
Tranche 5 (1)	30	Décembre 2022	Octobre 2027	30	30	EUR	Euribor 6 mois + 2,10 %
Tranche 6 (1)	5	Octobre 2022	Octobre 2029	5	5	EUR	5,503 %
Tranche 7 (1)	45	Décembre 2022	Octobre 2029	45	45	EUR	Euribor 6 mois + 2,30 %
EMPRUNT BANCAIRE BILATÉRAL							
	100	septembre 2022	Août 2026	100	100	EUR	Euribor 3 mois + 1,25 %
EMPRUNT BEI (BANQUE EUROPÉENNE D'INVESTISSEMENT)							
Tranche 1 (4)	294	Juin 2021	Juin 2029	300	300	EUR	0,885 %
Tranche 2 (5)	288	Février 2022	Février 2030	300	300	EUR	1,083 %
AUTRES							
Dettes sur biens loués	617	-	-	—	617	—	—
es dettes financières à long te	110	-	-	—	110	—	—
TTES FINANCIÈRES À LONG TE	6 103						

Data reported under the blocktag DisclosureOfBorrowingsExplanatory

Information from investor presentations

01 | **2024 & 2025 Move Up roadmap reaffirmed** 

	FY 2023 reported	FY 2024 guidance (a) (b)	FY 2025 objectives (b)
Sales	€22bn	€22.5bn to €23.5bn	€24.5bn to €25.5bn
EBITDA (as % of sales)	12.0%	12.1% to 13.1%	13.5% to 14.5%
Operating margin (as % of sales)	3.8%	4.0% to 5.0%	5.5% to 6.5%
Free cash flow before one-off exceptional cost of self-help measures (c)	-	~€500m	~€800m
Free cash flow after one-off exceptional cost of self-help measures (c)	€379m	~€350m	~€650m

(a) H2 2024 margins and cash generation expected to be higher than H1 thanks to higher volumes and efficiency gains in H2
(b) For greater comfort, based on (i) LVP 3% below S&P Global mobility production scenario released on February 16, 2024, (ii) stable Valeo sales in high-voltage over the period 2023/2025
(c) This cost includes, but is not limited to, potential restructuring measures

VALEO Q1 2024 SALES | APRIL 25, 2024 7

- Find the guidance and understand the business plan
- This helps analysts perform forecasts and understand valuation.

Information from investor presentations

Updates for key financial metrics and business informations.

This company is reporting data within the tag DisclosuresOfEntityReportableSegment.

Investors are not expecting perfectly comparable data. The most valuable data for them are company specific data and each sectors has its own unique data.

2023

(in millions of euros)	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Other	Total
Sales	4,655	6,865	4,719	5,541	264	22,044
• segment (excluding Group)	4,618	6,767	4,652	5,536	471	22,044
• intersegment (Group)	37	98	67	5	(207)	—

Company 2023 report

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Q1 Sales by Business Group

Sales by Business Group (in millions of euros)	Q1 2023	Q1 2024	Change in sales	Change in OEM sales*	Perf.**
Comfort & Driving Assistance Systems	1,159	1,229	+6%	+4%	+5pts
Powertrain Systems	1,741	1,635	-6%	-6%	-5pts
Thermal Systems	1,145	1,150	-	+3%	+4pts
Visibility Systems	1,376	1,415	+3%	+5%	+6pts
Other	61	-2	na	na	na
Total Group	5,482	5,427	-1%	+1%	+2pts

Company Q1 2024 Investor presentation

Timeliness

29/02 - Annual results

Financial statements and disclosures are published in PDF format.



02/04 - Annual report

The URD is published under ESEF format



25/04 – Q1 2024 Results

Some financial data are published like Sales, EBITDA, Free Cash Flow...



There're still many challenges

- **Granular data** : Investors are looking for detailed data (Borrowings, R&D, Factoring, Segment, Pensions, Goodwill, Intangible, Finance cost...) and all data are not reported in table.
- **Sources of informations** : Investors are looking for data from other documents that have not yet been digitized.
- **Timeliness of data** : currently, XBRL data is at least 1 month late

Baseline requirement : high level of data quality
