



Q4-2025 Earnings Presentation

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March 11, 2026

Forward Looking Statements and Non-GAAP Financial Measures

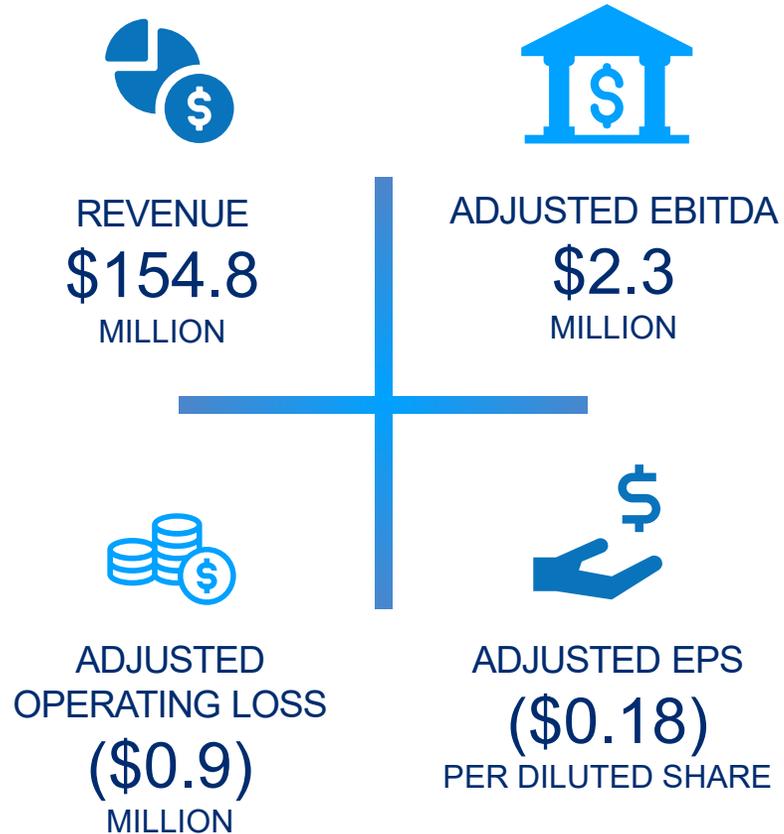


These slides contain forward-looking statements that are subject to risks and uncertainties. These statements often include words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “will”, “should”, “could”, “would”, “project”, “continue”, “likely”, and similar expressions. In particular, these slides may contain forward-looking statements about the Company’s expectations for future periods with respect to its plans to improve financial results, the future of the Company’s end markets, changes in the Class 8 and Class 5-7 North America truck build rates, performance of the global construction and agricultural equipment business, the Company’s prospects in the wire harness and electric vehicle markets, the Company’s initiatives to address customer needs, organic growth, the Company’s strategic plans and plans to focus on certain segments, competition faced by the Company, volatility in and disruption to the global economic environment including global supply chain constraints, inflation and labor shortages, tariffs and counter-measures, financial covenant compliance, anticipated effects of acquisitions or divestments, production of new products, plans for capital expenditures, and the Company’s financial position or other financial information. These statements are based on certain assumptions that the Company has made in light of its experience as well as its perspective on historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including those included in the Company’s filings with the SEC. There can be no assurance that statements made in these slides relating to future events will be achieved. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

See slide 13 for use of non-GAAP financial measures.

Q4 2025 Overview

Q4 FINANCIAL OVERVIEW

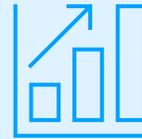


Note: US GAAP net loss was (\$6.4M) for Q4 2025. GAAP loss per share was (\$0.19) for Q4 2025.

Q4 HIGHLIGHTS

IMPROVED GROSS MARGINS

10.3% ADJ. GROSS MARGIN



- Up 190bps from Q4'24
- Improved profitability driven by operational efficiency initiatives

GLOBAL ELECTRICAL SYSTEMS IMPROVEMENT



- New business wins contribution driving strong top-line growth
- Year-over-year and sequential gross margin expansion

STRONG FREE CASH FLOW

\$33.7 MILLION IN FULL-YEAR FCF



- Improvement of \$21.5 million over prior year
- Driven by improved working capital performance and lower capital spending

REDUCED DEBT AND IMPROVED LEVERAGE



- Net debt decreased \$35.8 million versus prior year
- Net leverage ratio of 4.1x versus 4.7x at the end of 2024

Fourth Quarter 2025 Results

CONSOLIDATED RESULTS (Continuing Operations)

GAAP Measures

(\$ in millions except for share information)

	<u>Three Months Ended Dec 31</u>		<u>Twelve Months Ended Dec 31</u>	
	2025	2024	2025	2024
Revenue	\$ 154.8	\$ 163.3	\$ 649.0	\$ 723.4
Operating Income	(1.8)	(5.3)	(0.7)	(0.8)
Operating Income Margin	(1.2%)	(3.2%)	(0.1%)	(0.1%)
Diluted EPS	(0.19)	(1.04)	(0.61)	(1.07)

Non-GAAP Measures

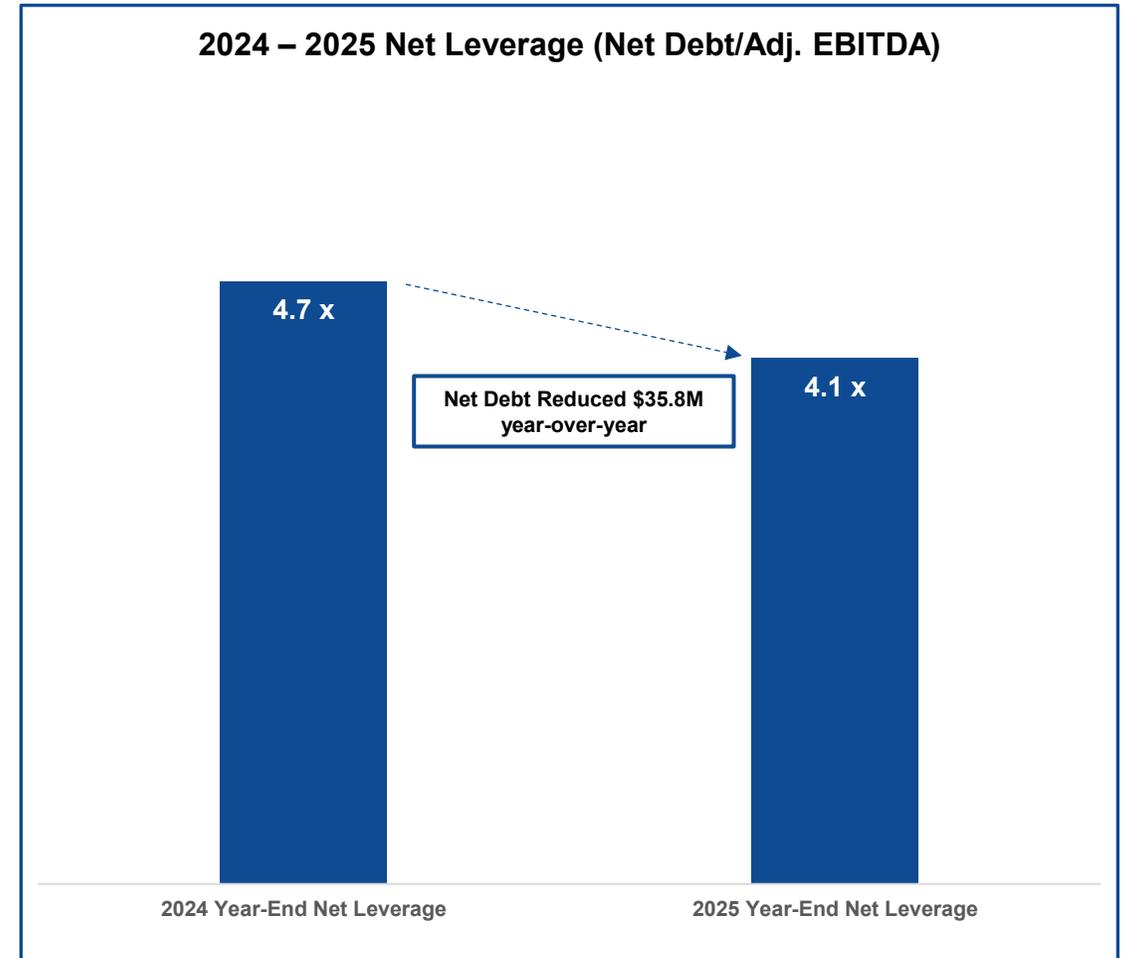
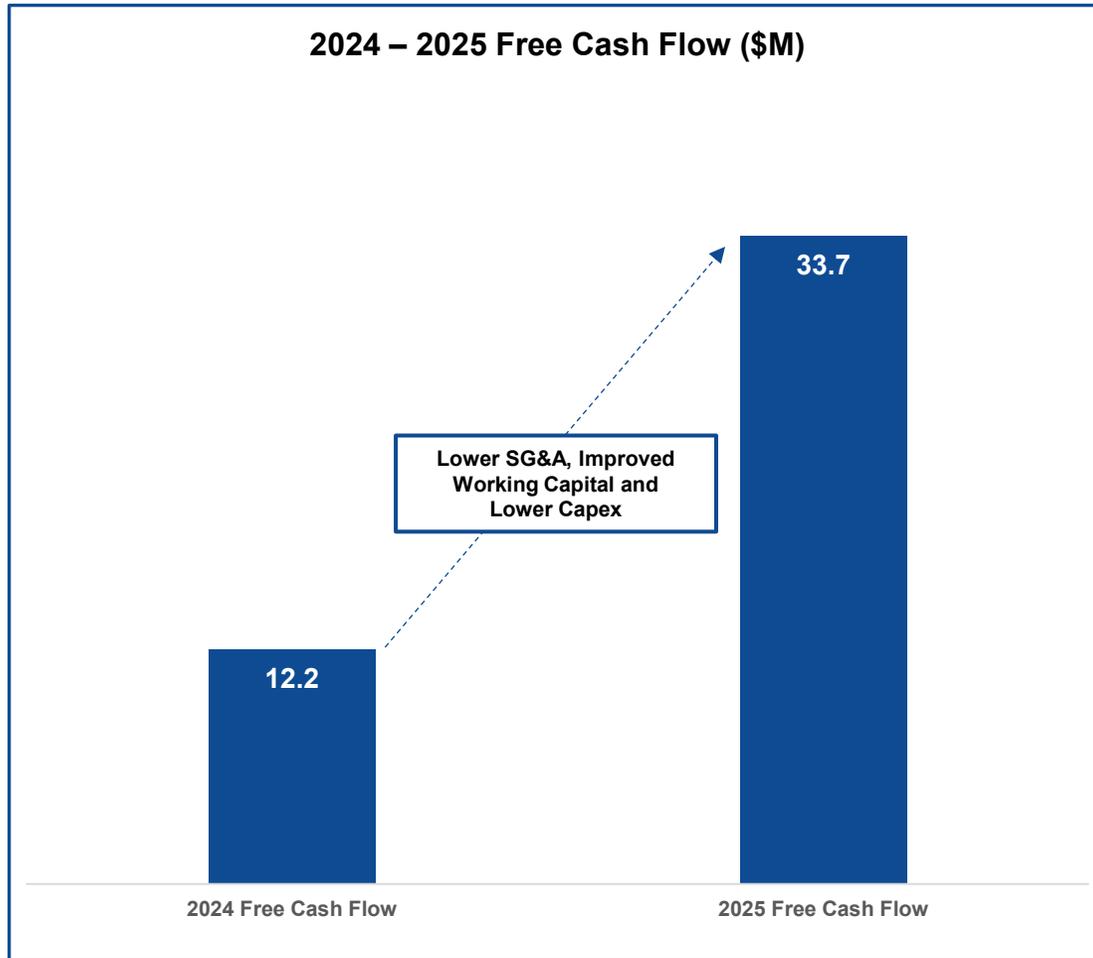
(\$ in millions except for share information)

	<u>Three Months Ended Dec 31</u>		<u>Twelve Months Ended Dec 31</u>	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 2.3	\$ 0.9	\$ 17.8	\$ 23.2
Adjusted EBITDA Margin	1.5%	0.6%	2.7%	3.2%
Adjusted Diluted EPS	(0.18)	(0.15)	(0.48)	(0.03)
Free Cash Flow	8.7	0.8	33.7	12.2

Year-Over-Year Performance Commentary

- Revenue down 5.2% year-over-year in Q4 due to softening in customer demand across Global Seating and Trim Systems & Component segments, primarily in North America
- Adjusted EBITDA up 156% year-over-year to \$2.3 million due to operational efficiencies and reductions in SG&A expense
- Adjusted EPS down \$0.03 year-over-year due to lower revenue and higher interest, offset by improved margins
- Full-year free cash flow of \$33.7 million compared to \$12.2 million in the prior year period, driven by improved working capital and reduced capital expenditures
- Net leverage at 4.1x, down from 4.7x at the end of Q4'24

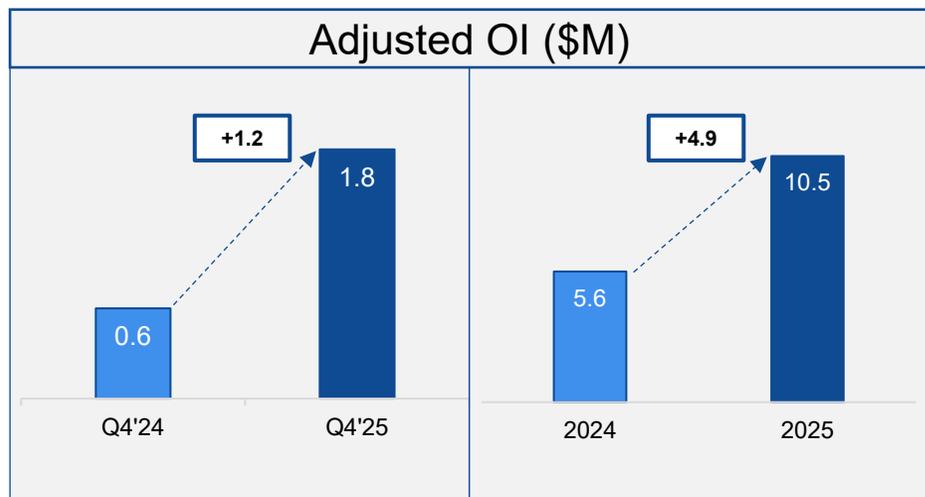
Strong Free Cash Generation and Improved Leverage



Focus on Working Capital and Lower Capex Drove Strong Free Cash Flow and Debt Reduction in 2025

Global Seating

Sales and Adjusted Operating Income



Year-Over-Year Performance Commentary

- Q4 Revenue declined 6% year-over-year due to lower sales volume as a result of decreased customer demand
- Q4 adjusted OI increased \$1.2 million year-over-year primarily attributable to lower SG&A expenses
 - ✓ Actions taken on cost and footprint in 2024 drive margin expansion in the face of lower revenues
- Aftermarket seating sales increased 7% year-over-year

Off-Highway Seats

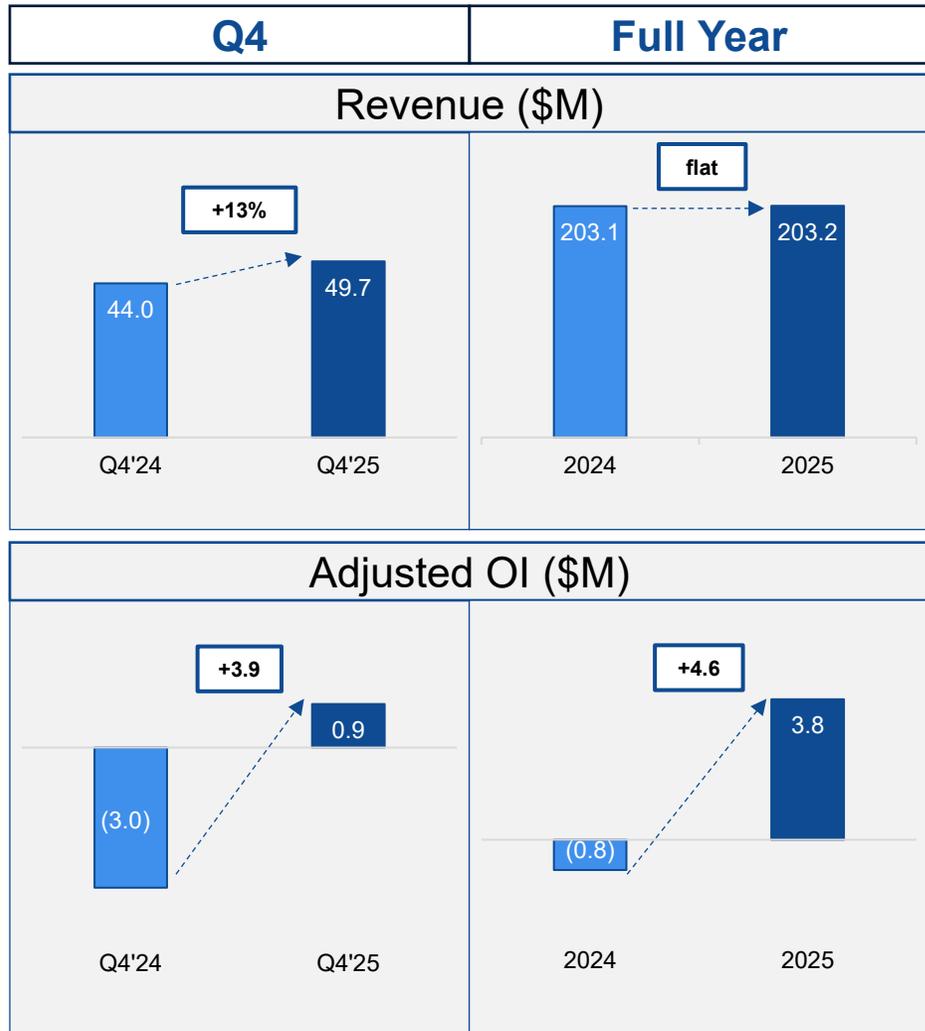


Next-Gen Seat



Global Electrical Systems

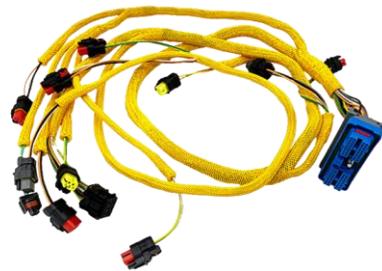
Sales and Adjusted Operating Income



Year-Over-Year Performance Commentary

- Q4 revenue up 13% year-over-year due primarily to the ramp of new business wins
 - ✓ Driven by ramp of previously awarded program wins in North America and EMEA
- Q4 adjusted OI increased \$3.9 million in the quarter primarily attributable to higher sales volumes and operating efficiencies
- Driven by prior restructuring actions taken to align headcount with current demand outlook
- Recently announced Zoox contract expected to provide growth tailwind starting in H2'26

Low Voltage Product Line



High Voltage Product Line

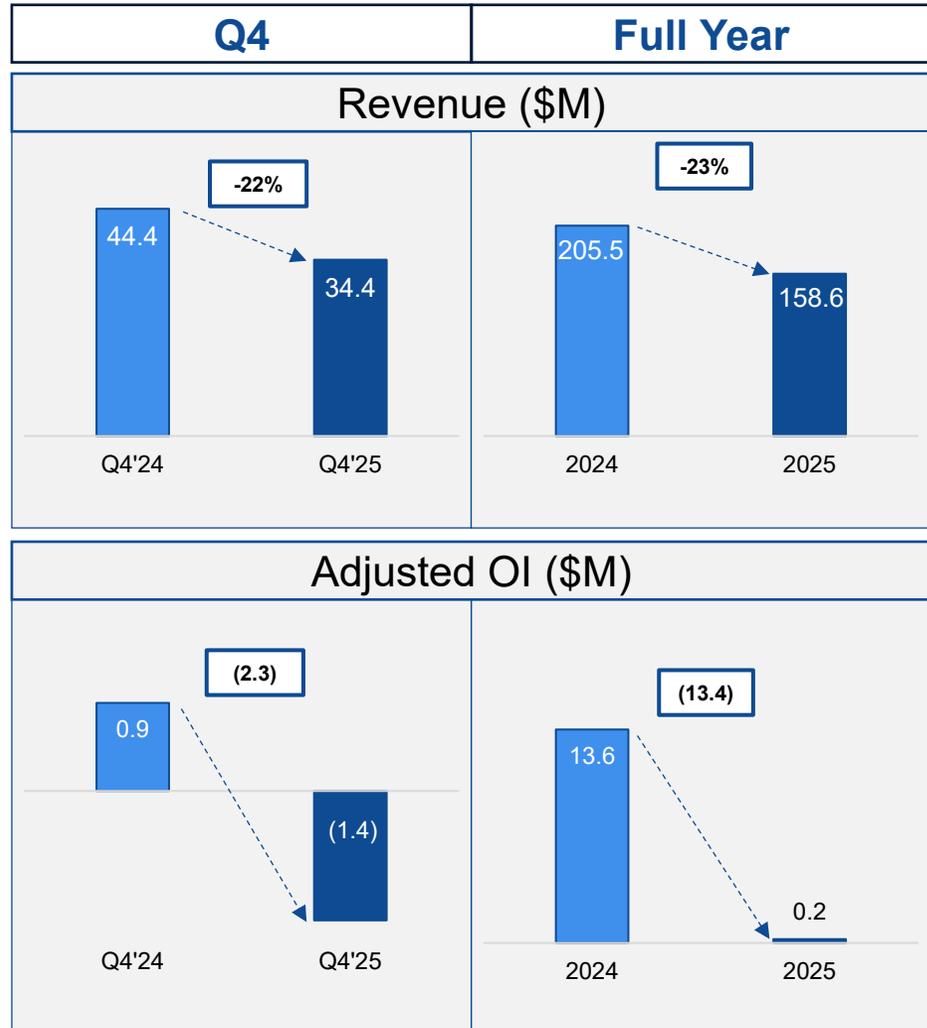


Power Distribution Box



Trim Systems and Components

Sales and Adjusted Operating Income



Year-Over-Year Performance Commentary

- Q4 revenue decreased 22% year-over-year primarily as a result of lower customer demand in North America (key geography for this segment)
 - ✓ ACT Class 8 production -24% year-over-year in FY25
- Q4 adjusted OI decline of \$2.3 million primarily attributable to lower demand levels
- Implemented headcount reductions to further right-size business to adjust to NA Class 8 customer demand
- Further operational improvements identified and in process of implementation
 - ✓ Direct and indirect labor efficiency
 - ✓ Executing joint continuous improvement activities with suppliers to reduce costs

Interior Trim



Wipers

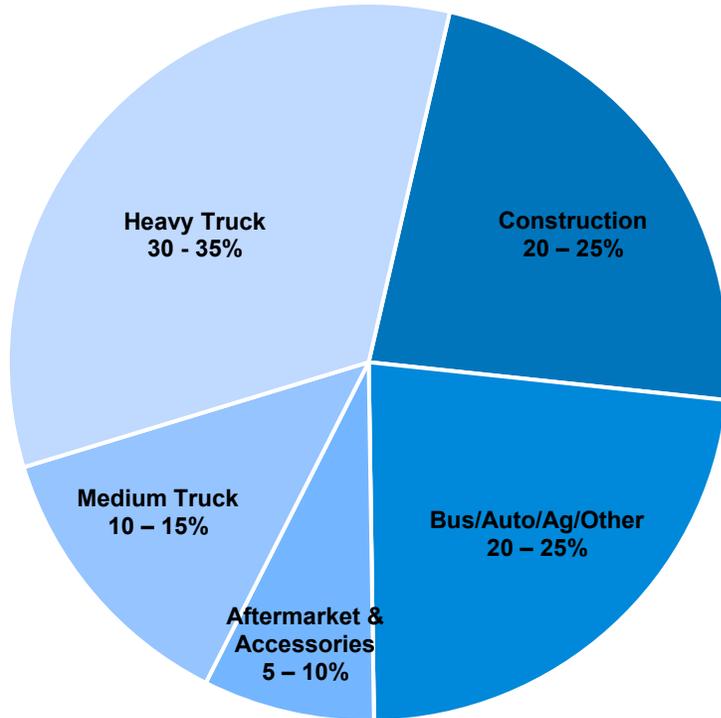


Plastics



Key CVG Markets Update

CVG Revenue by End Market*

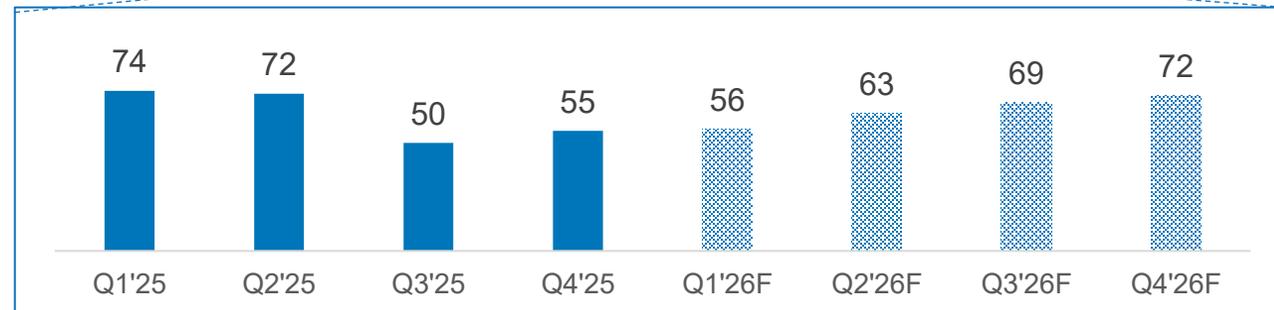
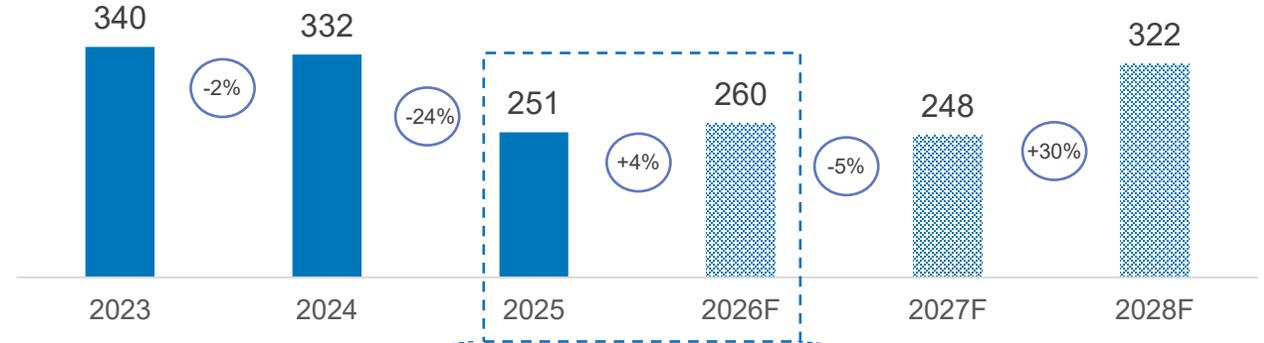


* Based on FY 2025 Results



NA Class 8 Heavy Truck Build Outlook

ACT Research is forecasting an improved 2026 followed by small pullback in 2027 with strong growth following in 2028



Source: ACT Research, dated February 10th

Units in Thousands

Construction Equipment Market Outlook*

- Construction equipment end market expected to grow at low-single digit rates in 2026.

*Source: Customers' estimates

Zoox Relationship

- **CVG key differentiators supporting robotaxi market**
 - ✓ Global supply chain capabilities
 - ✓ Significant capacity dedication
 - ✓ Zoox input into design and testing
 - ✓ Proven track record of quality
- **Providing Zoox with multiple low voltage wire harnesses per vehicle**
- **Ramping Aldama capacity closer to full utilization by end of 2027**
- **Robust production ramp**
 - ✓ Zoox production ramping in the second quarter of 2026 with continued growth into 2027/2028
- **Supports our outlook for >10% growth in Global Electric Systems in 2026**



Fiscal 2026 Outlook

FY26 CVG Outlook (\$M)		
<u>Metric</u>	<u>2025 Results</u>	<u>2026 Outlook</u>
Net Sales	\$649.0	\$660 - \$700
Adjusted EBITDA	\$17.8	\$24 - \$30
Free Cash Flow	\$33.7	Positive

- Class 8 truck build rate of 260k (up ~4% y/y)
 - ✓ Class 8 expected to ramp sequentially throughout the year, according to ACT
- Global Electrical Systems benefitting from ramp of new business and low-single digit growth in construction end markets
- Focus on operational efficiency
- Positive Free Cash Flow expected in 2026 and with a focus on paying down debt
 - ✓ Expect working capital improvement
 - ✓ Expect capital expenditures at the lower end of targeted range (2-3% of revenue)
- Expect net leverage to decline through the end of FY26

Guidance reflects new business ramps, continued operational improvement, and end market recovery

Appendix

Non-GAAP Financial Measures



This earnings presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). In general, the non-GAAP measures exclude items that (i) management believes reflect the Company’s multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate the Company’s performance, engage in financial and operational planning and to determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on the Company’s financial and operating results and in comparing the Company’s performance to that of its competitors and to comparable reporting periods. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. The financial results calculated in accordance with GAAP and reconciliations to those financial statements are set forth in the supplemental information.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q4 2025	Q4 2024	2025	2024
Gross Profit	15.0	13.1	68.4	73.1
Restructuring	0.9	0.6	4.9	9.2
Adjusted Gross Profit	15.9	13.6	73.3	82.3
% of Revenues	10.3%	8.4%	11.3%	11.4%

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q4 2025	Q4 2024	2025	2024
Operating Income/(Loss)	(1.8)	(5.3)	(0.7)	(0.8)
Restructuring	0.9	1.0	5.5	10.8
Gain on sale of fixed assets	-	-	-	(3.5)
Adjusted Operating Income	(0.9)	(4.3)	4.8	6.5
% of Revenues	(0.6%)	(2.6)%	0.7%	0.9%
Net Income/(Loss)	(6.4)	(35.0)	(20.5)	(35.7)
Interest Expense	4.2	2.2	13.0	9.2
Provision (benefit) for income taxes	0.2	28.6	4.7	27.5
Depreciation Expense	3.6	3.5	14.2	13.9
Amortization Expense	0.1	0.1	0.6	0.6
EBITDA	1.7	(0.6)	12.0	15.5
% of Revenues	1.1%	(0.4%)	1.9%	2.1%
EBITDA Adjustments				
Restructuring	0.9	1.0	5.5	10.8
Warrant fair value adjustment	(0.4)	-	(0.1)	-
Gain of sale of fixed assets	-	-	-	(3.5)
Loss on extinguishment of debt	-	0.5	0.5	0.5
Adjusted EBITDA	2.3	0.9	17.8	23.2
% of Revenues	1.5%	0.6%	2.7%	3.2%
Long-Term Debt at End of Quarter			104.0	127.1
Current Portion of LT and ST Debt at End of Quarter			2.4	8.4
Cash at End of Quarter			(33.3)	(26.6)
Net Debt at End of Quarter			73.1	108.9
Leverage Ratio (Continuing Operations)			4.1x	4.7x

Note: totals may not match due to rounding



Reconciliation of GAAP to Non-GAAP Financial Measures – Diluted EPS

(in millions except for share information)	Q4 2025	Q4 2024	2025	2024
Net income/(Loss) from continuing operations	(6.4)	(35.0)	(20.5)	(35.7)
Operating income (loss) adjustments	0.9	1.0	5.5	7.2
Warrant fair value adjustment	(0.4)	-	(0.1)	-
Loss on early extinguishment of debt	-	0.5	0.5	0.5
Tax Valuation Allowance	-	28.8	-	28.8
Adjusted (benefit) provision for income taxes	(0.1)	(0.4)	(1.5)	(1.9)
Adjusted net income (loss) from continuing operations	(6.0)	(5.1)	(16.1)	(1.1)
Diluted EPS	(0.19)	(1.04)	(0.61)	(1.07)
Adjustments to diluted EPS	0.01	0.89	0.13	1.04
Adjusted diluted EPS	(0.18)	(0.15)	(0.48)	(0.03)



Note: totals may not match due to rounding

Segment GAAP to Non-GAAP QTD

For the Three Months Ended December 31, 2025						
(in millions)	Global Seating	Electrical Systems	Global Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	1.1		0.8	(1.5)	(2.2)	(1.8)
Restructuring	0.7		0.1	0.1	-	0.9
Adjusted Operating Income/(Loss)	1.8		0.9	(1.4)	(2.2)	(0.9)
% of Revenue	2.5%		1.9%	(4.1%)	-	(0.6%)

For the Three Months Ended December 31, 2024						
(in millions)	Global Seating	Electrical Systems	Global Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	0.7		(3.0)	(0.1)	(2.8)	(5.3)
Restructuring	(0.0)		-	1.1	(0.0)	1.0
Adjusted Operating Income/(Loss)	0.6		(3.0)	0.9	(2.8)	(4.3)
% of Revenue	0.8%		(6.8%)	2.1%	-	(2.6%)



Note: totals may not match due to rounding

Segment GAAP to Non-GAAP QTD

For the Twelve Months Ended December 31, 2025					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	7.9	2.0	(0.8)	(9.8)	(0.7)
Restructuring	2.6	1.7	1.0	0.1	5.5
Adjusted Operating Income/(Loss)	10.5	3.8	0.2	(9.7)	4.8
% of Revenue	3.7%	1.9%	0.1%	-	0.7%

For the Twelve Months Ended December 31, 2024					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	4.0	(4.5)	11.9	(12.1)	(0.8)
Restructuring	1.5	3.7	5.3	0.2	10.8
Gain on Sale of Fixed Assets	-	-	(3.5)	-	(3.5)
Adjusted Operating Income/(Loss)	5.6	(0.8)	13.6	(11.9)	6.5
% of Revenue	1.8%	(0.4%)	6.6%	-	0.9%



Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q4 2025	Q4 2024	2025	2024
CONTINUING OPERATIONS				
Cash Flow from Operations	\$ 12.3	\$ (17.2)	\$ 44.3	\$ (19.5)
Capital Expenditures ¹	(3.6)	(4.0)	(10.7)	(17.7)
Proceeds From Sale of Business	-	22.0	0.0	49.4
Free Cash Flow from Continuing Operations	8.7	0.8	33.7	12.2
DISCONTINUED OPERATIONS				
Cash Flow from Operations	\$ -	\$ (9.4)	\$ 0.3	\$ (14.0)
Capital Expenditures ¹	-	-	-	(0.8)
Free Cash Flow from Discontinued Operations	-	(9.4)	0.3	(14.8)
TOTAL COMPANY				
Cash Flow from Operations	\$ 12.3	\$ (26.6)	\$ 44.6	\$ (33.5)
Capital Expenditures ¹	(3.6)	(4.0)	(10.7)	(18.5)
Proceeds From Sale of Business	-	22.0	0.0	49.4
Free Cash Flow	8.7	(8.6)	34.0	(2.6)
¹ Net of proceeds from disposal/sale of property, plant, and equipment				



Note: totals may not match due to rounding