




Q1-2026 Earnings Presentation

James Ray – President & Chief Executive Officer
Angie O'Leary – Interim Chief Financial Officer

May 6, 2026

Forward Looking Statements and Non-GAAP Financial Measures

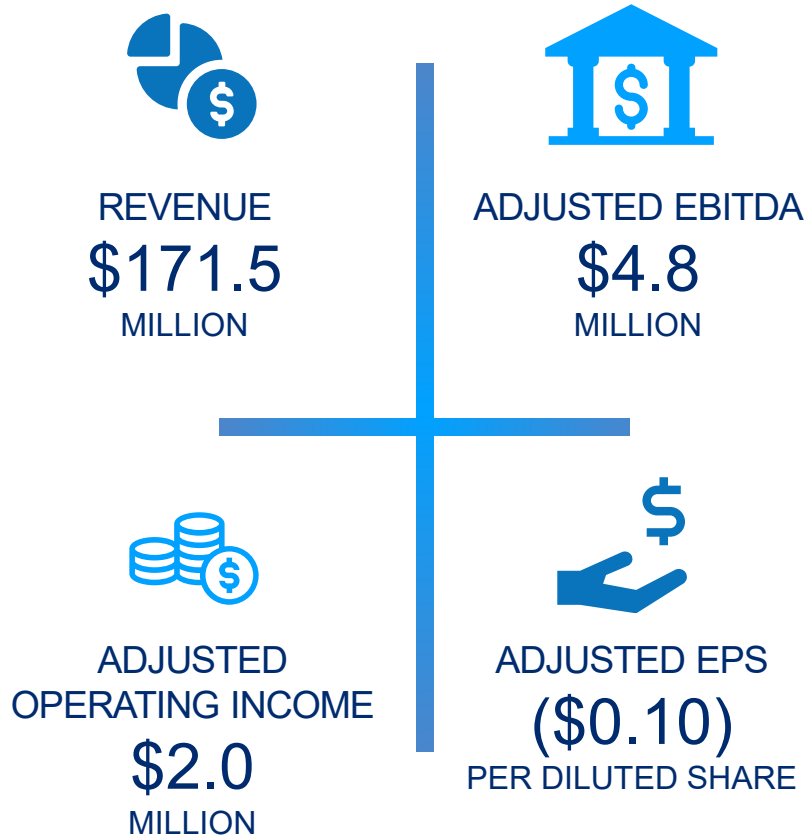


These slides contain forward-looking statements that are subject to risks and uncertainties. These statements often include words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “will”, “should”, “could”, “would”, “project”, “continue”, “likely”, and similar expressions. In particular, these 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, including, but not limited to, global commercial vehicle markets and electric vehicle markets, changes in the North America Class 8 and Class 5-7 truck build rates, performance of the global construction and agricultural equipment businesses, the Company’s prospects in the global commercial vehicle markets 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 divestitures, 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 14 for use of non-GAAP financial measures.

Q1 2026 Overview

Q1 FINANCIAL OVERVIEW



Note: US GAAP net income was \$0.9 for Q1 2026. GAAP earnings per share was \$0.03 for Q1 2026.

Q1 HIGHLIGHTS

REVENUE GROWTH

1.0% INCREASE YEAR-OVER-YEAR



- Growth driven by Global Electrical Systems and Global Seating
- End market recovery expected throughout fiscal 2026

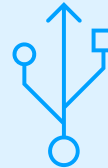
IMPROVED GROSS MARGINS

12.2% ADJ. GROSS MARGIN



- Up 140bps year-over-year from Q1'25 and up 250bps sequentially from Q4'25
- Operational efficiency initiatives continue to drive improvement

GLOBAL ELECTRICAL SYSTEMS IMPROVEMENT



- New business wins contribution driving 14% top-line growth
- Year-over-year gross margin expansion

REDUCED DEBT AND IMPROVED LEVERAGE



- Total debt decreased \$12.8 million versus the end of 2025
- Net leverage ratio of 3.8x versus 4.1x at the end of 2025

Global Electrical Systems Growth Driving Increased Utilization

- **Expect segment revenue to increase >10% in 2026**
 - ✓ Driven by continued ramp up of new business, including Zoox (which is in production currently), accelerating the utilization of additional capacity
- **Business model positioned to drive growth and reduce volatility**
 - ✓ Focused on expanding share in our core markets as new technologies drive increased content
 - ✓ Accelerate into markets with strong secular growth drivers
 - ✓ Differentiated solutions (i.e., high voltage wire harness, power distribution boxes) positioned to increase content per vehicle
- **Margin improvement from ramp up of our new facilities in Aldama, Mexico and Tangier, Morocco**
 - ✓ Improved utilization in Q1'26 and expect to continue ramping through 2026
 - ✓ Facilities positioned to meet the unique needs of Zoox and other new programs ramping

Aldama, Mexico



Tangier, Morocco



Positioned for Strong Growth and Margin Expansion

First Quarter 2026 Results

CONSOLIDATED RESULTS (Continuing Operations)

GAAP Measures

Three Months Ended Mar 31

(\$ in millions except for share information)

	2026	2025
Revenue	\$ 171.5	\$ 169.8
Operating Income	14.7	1.4
Operating Income Margin	8.6%	0.8%
Diluted EPS	0.03	(0.09)

Non-GAAP Measures

Three Months Ended Mar 31

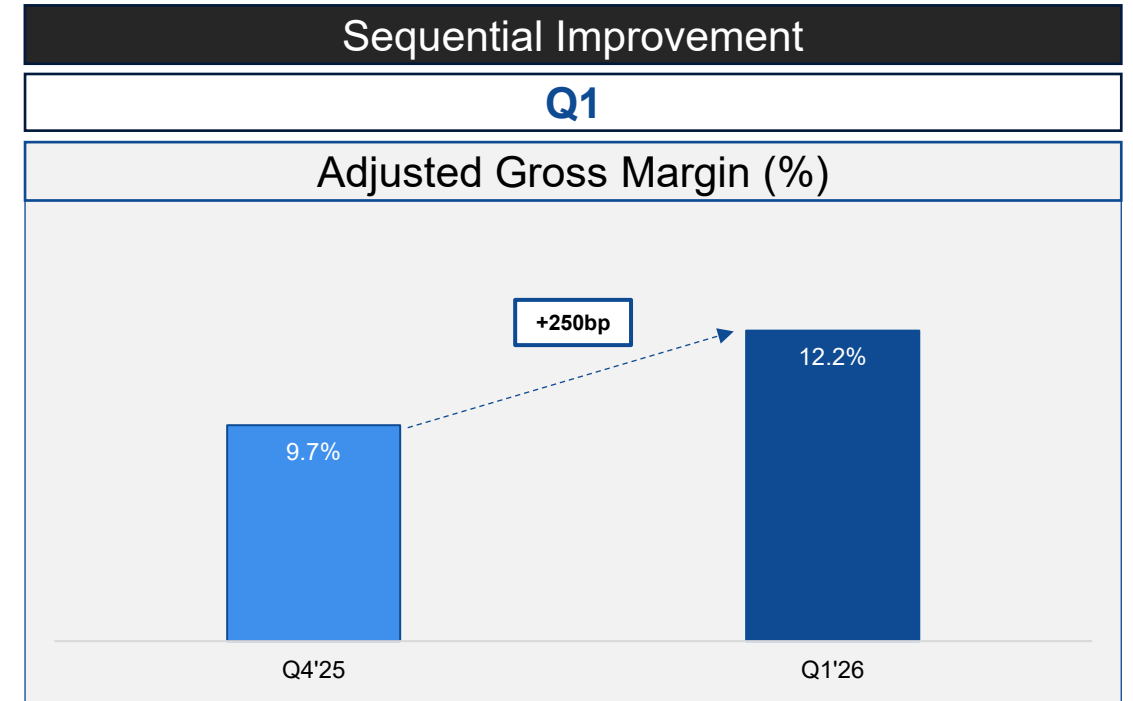
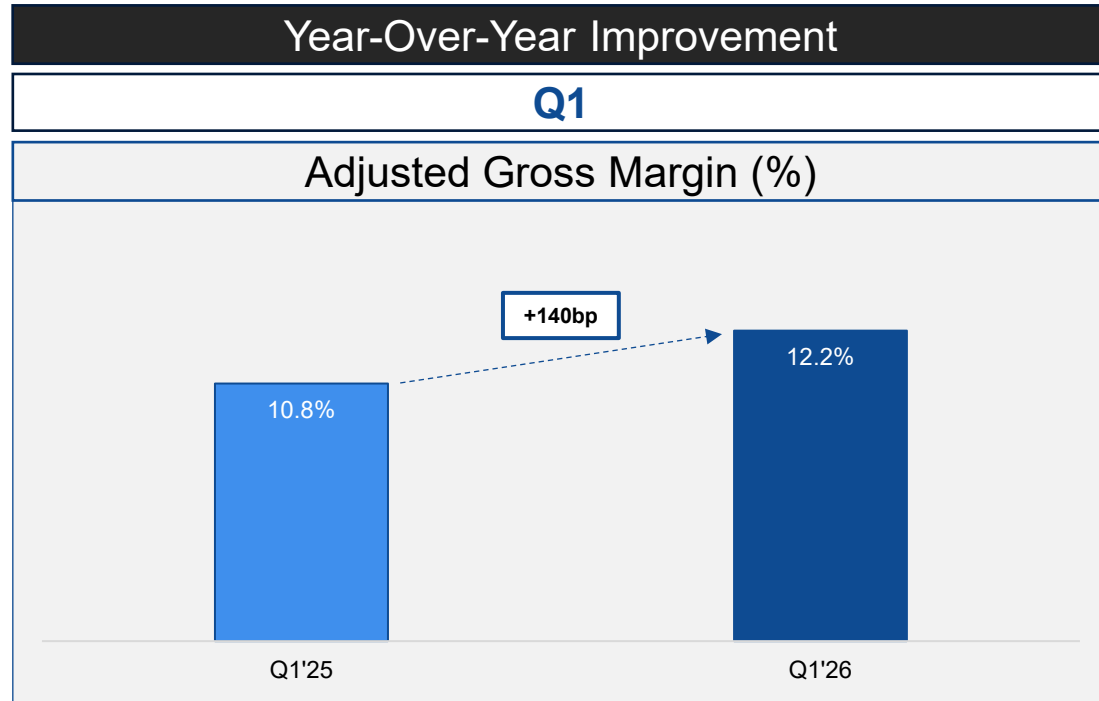
(\$ in millions except for share information)

	2026	2025
Adjusted EBITDA	\$ 4.8	\$ 5.8
Adjusted EBITDA Margin	2.8%	3.4%
Adjusted Diluted EPS	(0.10)	(0.08)
Free Cash Flow	11.7	11.2

Year-Over-Year Performance Commentary

- Revenue up 1.0% year-over-year in Q1 due to higher sales in Global Electrical Systems and Global Seating, partially offset by lower sales in Trim Systems and Components
- Adjusted EBITDA down 17.2% year-over-year to \$4.8 million due to higher SG&A expenses, partially offset by higher gross margins
- Adjusted EPS down \$0.02 year-over-year due to higher interest, partially offset by higher revenue
- Free cash flow of \$11.7 million compared to \$11.2 million in the prior year period, driven by cash proceeds of the sale-leaseback transaction of our Vonore, Tennessee manufacturing facility
- Net leverage at 3.8x, down from 4.1x at the end of Q4'25

Sequential Gross Margin Improvement

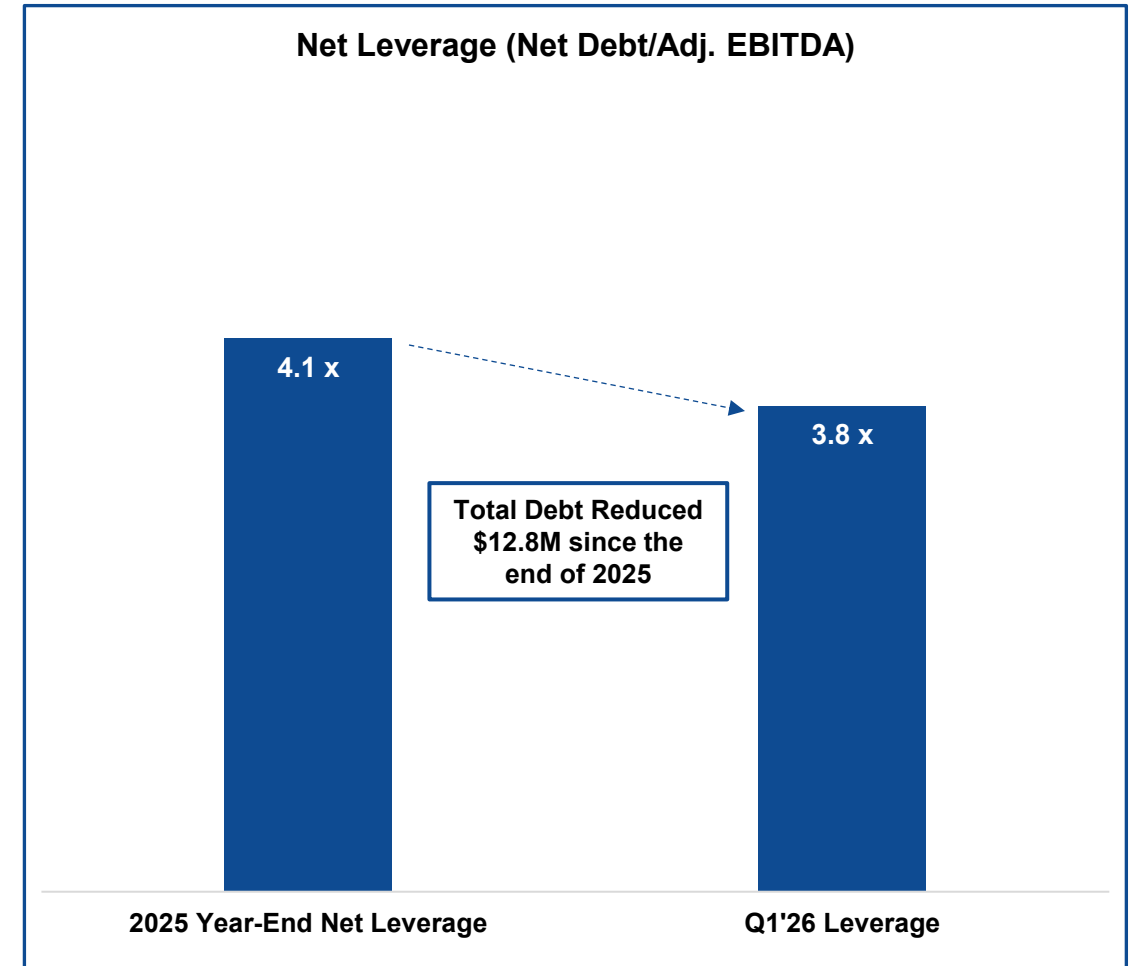


Key Drivers of Margin Improvement

- Structural improvement in operations
- Supply chain optimization
- Improvements in plant productivity
- Product mix improvement and pricing actions

Sale-Leaseback Accelerates Deleveraging

- **CVG completed sale-leaseback of Vonore, Tennessee manufacturing facility in March**
 - ✓ \$16 million in gross proceeds
 - ✓ Net proceeds used to pay down term loan debt
 - ✓ 20-year term
 - ✓ Initial annual base rent of \$1.4 million
 - ✓ Maintain operating flexibility with more capital efficiency
- **Debt decreased by \$12.8 million**
- **Net leverage decreased to 3.8x**



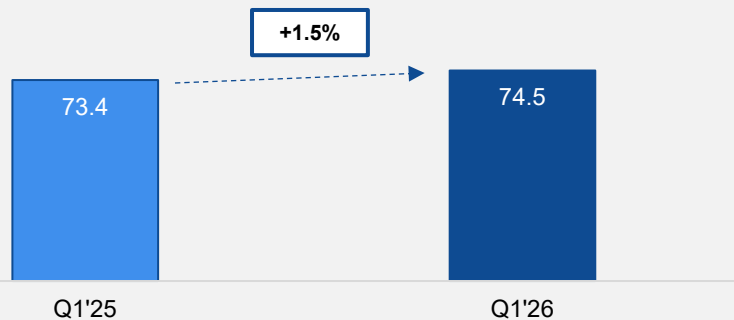
Focus Remains on Generating Free Cash Flow and Reducing Debt in 2026

Global Seating

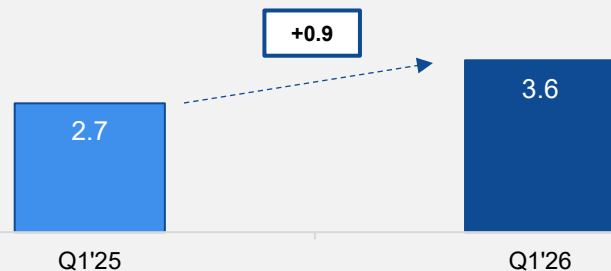
Sales and Adjusted Operating Income

Q1

Revenue (\$M)



Adjusted OI (\$M)



Year-Over-Year Performance Commentary

- Q1 Revenue grew 1.5% year-over-year driven by to higher international sales volume, offset by decreased customer demand in North America
- Q1 adjusted OI increased \$0.9 million year-over-year primarily attributable to higher gross margins on increased revenue
 - ✓ Continuing to benefit from cost and operational efficiency improvements driving margin expansion as revenue growth returns

Commercial & Off-Highway Seats



Aftermarket Seats

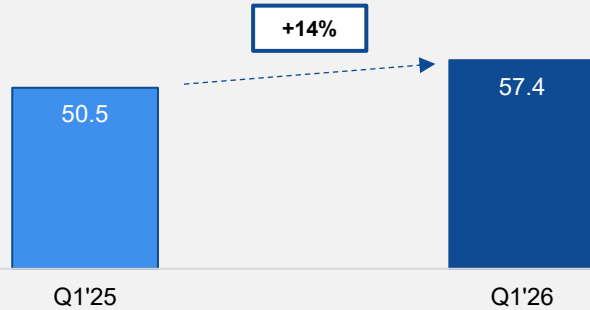


Global Electrical Systems

Sales and Adjusted Operating Income

Q1

Revenue (\$M)



Adjusted OI (\$M)



Year-Over-Year Performance Commentary

- Q1 revenue up 14% year-over-year due primarily to new business wins
 - ✓ Driven by ramp of previously awarded program wins in North America and EMEA
 - ✓ Improved growth in our core markets
- Q1 adjusted OI increased \$0.3 million in the quarter primarily attributable to higher sales volumes, improved mix, and operating efficiencies
- Recently announced Zoox contract continuing to ramp (now in production) and expected to accelerate growth in H2'26



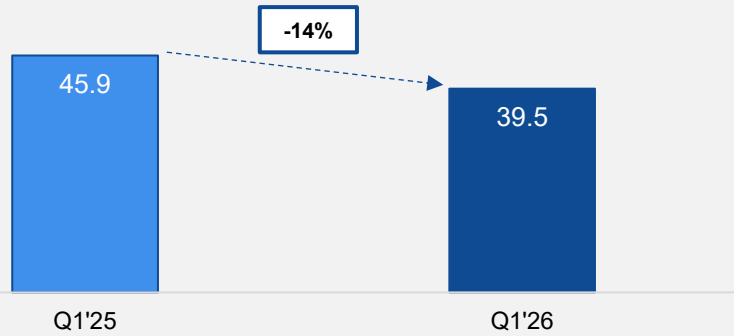
Low Voltage Wire Harness

Trim Systems and Components

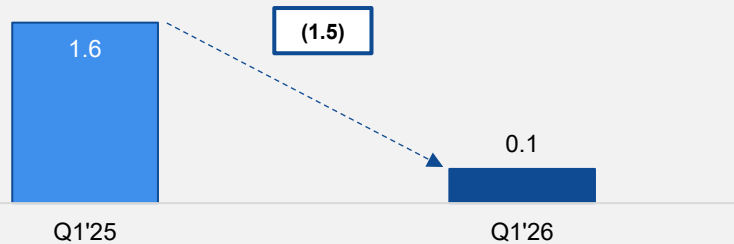
Sales and Adjusted Operating Income

Q1

Revenue (\$M)



Adjusted OI (\$M)



Year-Over-Year Performance Commentary

- Q1 revenue decreased 14% year-over-year primarily as a result of lower customer demand in North America (key geography for this segment)
 - ✓ ACT Class 8 production -27% year-over-year in Q1'26
- Q1 adjusted OI declined \$1.5 million primarily due to lower demand levels
- Prior cost reduction actions expected to position the segment for improved operating leverage as demand recovers

Headliner



Roof Panel



Bunks

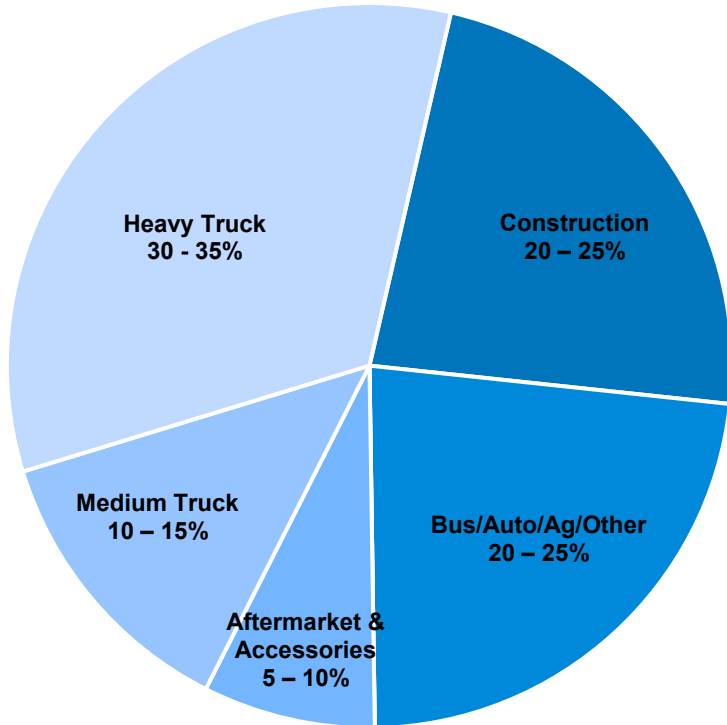


Wipers



Key CVG Markets Update

CVG Revenue by End Market*

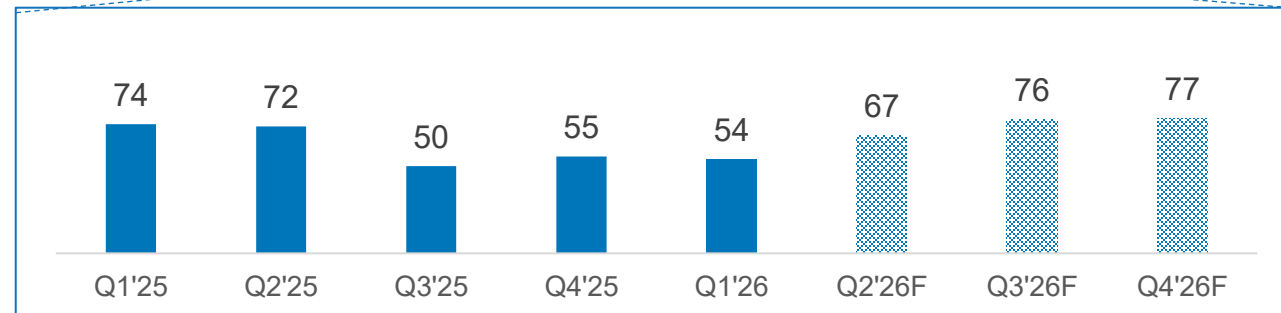
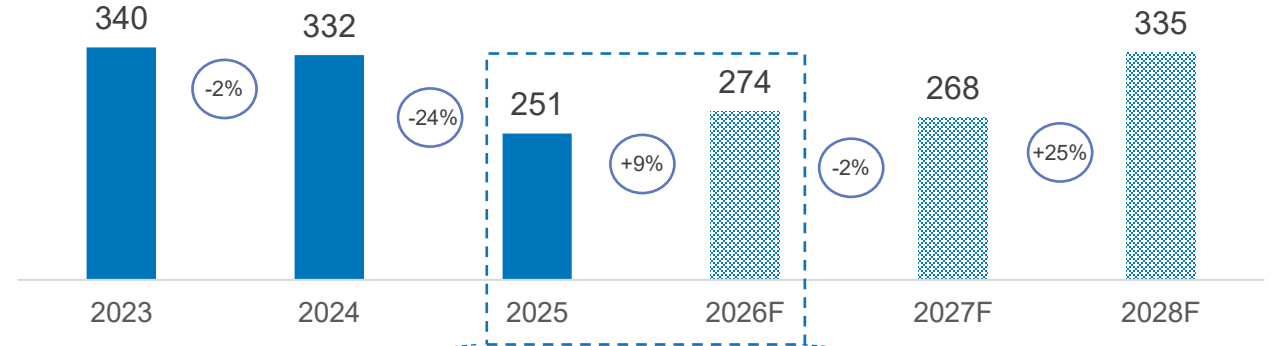


* Based on FY 2025 Results



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 April 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

Reaffirmed 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

- ACT Class 8 truck build forecast of 274k (up ~9% y/y)
 - ✓ Class 8 expected to ramp sequentially throughout the year
- Global Electrical Systems benefitting from ramp of new business, with Zoox program currently in production, as well as growth in construction end markets
- Continued focus on operational efficiency
- Positive Free Cash Flow expected in 2026 with a focus on paying down debt
 - ✓ Expect capital expenditures at the lower end of targeted range (2-3% of revenue)
- Expect net leverage to decline throughout FY26

Guidance reflects new business ramps, continued operational improvement, and customer demand

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)	Q1 2026	Q1 2025
Gross Profit	19.8	17.8
Restructuring	1.2	0.5
Adjusted Gross Profit	21.0	18.3
% of Revenues	12.2%	10.8%



Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q1 2026	Q1 2025
Operating Income/(Loss)	14.7	1.4
Restructuring	1.2	0.7
Gain on sale of fixed assets	(14.0)	-
Adjusted Operating Income	2.0	2.1
% of Revenues	1.2%	1.2%
Net Income/(Loss)	0.9	(3.1)
Interest Expense	4.1	2.5
Provision (benefit) for income taxes	1.9	2.1
Depreciation Expense	3.6	3.4
Amortization Expense	0.1	0.1
EBITDA	10.6	5.1
% of Revenues	6.2%	3.0%
EBITDA Adjustments		
Restructuring	1.2	0.7
Warrant fair value adjustment	5.0	-
Loss on extinguishment of debt	2.0	-
Gain of sale of fixed assets	(14.0)	-
Adjusted EBITDA	4.8	5.8
% of Revenues	2.8%	3.4%



Note: totals may not match due to rounding

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

(in millions except for share information)	Q1 2026	Q1 2025
Net income/(Loss) from continuing operations	0.9	(3.1)
Operating income (loss) adjustments	(12.7)	0.7
Loss on early extinguishment of debt	2.0	-
Warrant fair value adjustment	5.0	-
Adjusted (benefit) provision for income taxes	1.5	(0.2)
Adjusted net income (loss) from continuing operations	(3.4)	(2.6)
Diluted EPS	0.03	(0.09)
Adjustments to diluted EPS	(0.13)	0.01
Adjusted diluted EPS	(0.10)	(0.08)



Note: totals may not match due to rounding

Segment GAAP to Non-GAAP QTD

For the Three Months Ended March 31, 2026

(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	16.8	(0.0)	(0.1)	(1.9)	14.7
Restructuring	0.6	0.5	0.2	-	1.2
Gain on sale of fixed assets	(13.7)	-	-	(0.2)	(14.0)
Adjusted Operating Income/(Loss)	3.6	0.5	0.1	(2.2)	2.0
% of Revenue	4.9%	0.9%	0.2%	-	1.2%

For the Three Months Ended March 31, 2025

(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	2.7	(0.3)	1.5	(2.5)	1.4
Restructuring	-	0.5	0.0	0.1	0.7
Adjusted Operating Income/(Loss)	2.7	0.2	1.6	(2.4)	2.1
% of Revenue	3.7%	0.4%	3.4%	-	1.2%



Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q1 2026	Q1 2025
CONTINUING OPERATIONS		
Cash Flow from Operations	\$ (1.6)	\$ 15.0
Capital Expenditures	(2.7)	(3.8)
Proceeds From Sale of Property, Plant and Equipment	15.9	-
Free Cash Flow from Continuing Operations	11.7	11.2
DISCONTINUED OPERATIONS		
Cash Flow from Operations	\$ -	\$ 0.2
Free Cash Flow from Discontinued Operations	-	0.2
TOTAL COMPANY		
Cash Flow from Operations	\$ (1.6)	\$ 15.2
Capital Expenditures	(2.7)	(3.8)
Proceeds From Sale of Property, Plant and Equipment	15.9	-
Free Cash Flow	11.7	11.4



Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income/(Loss)	(3.1)	(4.1)	(6.8)	(6.4)	0.9
Interest Expense	2.5	2.3	4.1	4.2	4.1
Provision (benefit) for income taxes	2.1	1.7	0.7	0.2	1.9
Depreciation Expense	3.4	3.5	3.6	3.6	3.6
Amortization Expense	0.1	0.1	0.1	0.1	0.1
EBITDA	5.1	3.6	1.7	1.7	10.6
EBITDA Adjustments					
Restructuring	0.7	1.1	2.7	0.9	1.2
(Gain) loss on sale of fixed assets	-	-	-	(0.4)	(14.0)
Loss on Early Extinguishment of Debt	-	0.5	-	-	2.0
Warrant fair value adjustment	-	-	0.3	-	5.0
Adjusted EBITDA	5.8	5.2	4.6	2.3	4.8
Adjust EBITDA (TTM)				17.8	16.9
Long-Term Debt at End of Quarter				104.0	89.7
Current Portion of LT and ST Debt at End of Quarter				2.4	3.8
Cash at End of Quarter				(33.3)	(28.7)
Net Debt at End of Quarter				73.1	64.9
Leverage Ratio (Continuing Operations)				4.1x	3.8x



Note: totals may not match due to rounding