UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 4, 2026.

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________.

Commission file number: 001-11311

LEAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**13-3386776**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

21557 Telegraph Road, Southfield, MI 48033
(Address of principal executive offices)

(248) 447-1500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01	**LEA**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer ☐
Non-accelerated filer	☐	Smaller reporting company ☐
		Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 28, 2026, the number of shares outstanding of the registrant's common stock was 50,095,099 shares.

LEAR CORPORATION AND SUBSIDIARIES

FORM 10-Q
FOR THE QUARTER ENDED APRIL 4, 2026

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PART I — FINANCIAL INFORMATION

ITEM 1 — CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We have prepared the unaudited condensed consolidated financial statements of Lear Corporation and subsidiaries pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations. We believe that the disclosures are adequate to make the information presented not misleading when read in conjunction with the financial statements and the notes thereto included in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the year ended December 31, 2025.

The financial information presented reflects all adjustments (consisting of normal recurring adjustments) which are, in our opinion, necessary for a fair presentation of the results of operations, cash flows and financial position for the interim periods presented. These results are not necessarily indicative of a full year's results of operations.

LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	April 4, 2026 [1]	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 881.9	$ 1,033.0
Accounts receivable	4,174.4	3,902.8
Inventories	1,750.7	1,693.2
Other	1,447.0	1,034.0
Total current assets	8,254.0	7,663.0
LONG-TERM ASSETS:		
Property, plant and equipment, net	2,845.5	2,913.1
Goodwill	1,775.8	1,777.8
Other	2,578.3	2,489.2
Total long-term assets	7,199.6	7,180.1
Total assets	$ 15,453.6	$ 14,843.1
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term borrowings	$ 28.3	$ 27.9
Accounts payable and drafts	3,780.2	3,416.5
Accrued liabilities	2,403.5	2,219.0
Current portion of long-term debt	3.8	3.7
Total current liabilities	6,215.8	5,667.1
LONG-TERM LIABILITIES:		
Long-term debt	2,711.6	2,711.5
Other	1,250.9	1,263.5
Total long-term liabilities	3,962.5	3,975.0
EQUITY:		
Preferred stock, 100,000,000 shares authorized (including 10,896,250 Series A convertible preferred stock); no shares outstanding	—	—
Common stock, $0.01 par value, 300,000,000 shares authorized; 64,571,405 shares issued as of April 4, 2026 and December 31, 2025	0.6	0.6
Additional paid-in capital	1,084.7	1,111.1
Common stock held in treasury, 14,324,152 and 13,924,658 shares as of April 4, 2026 and December 31, 2025, respectively, at cost	(1,769.3)	(1,721.3)
Retained earnings	6,320.5	6,189.0
Accumulated other comprehensive loss	(549.9)	(544.3)
Lear Corporation shareholders' equity	5,086.6	5,035.1
Noncontrolling interests	188.7	165.9
Equity	5,275.3	5,201.0
Total liabilities and equity	$ 15,453.6	$ 14,843.1

(1) Unaudited

The accompanying notes are an integral part of these condensed consolidated balance sheets.

LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in millions, except share and per share data)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	$ 5,822.8	$ 5,560.3
Cost of sales	5,372.5	5,201.1
Selling, general and administrative expenses	190.3	172.4
Amortization of intangible assets	5.0	5.2
Interest expense, net	25.6	25.8
Other expense, net	12.7	20.4
Consolidated income before provision for income taxes and equity in net income of affiliates	216.7	135.4
Provision for income taxes	38.4	45.2
Equity in net income of affiliates	(14.4)	(12.3)
Consolidated net income	192.7	102.5
Less: Net income attributable to noncontrolling interests	20.4	21.8
Net income attributable to Lear	**$ 172.3**	**$ 80.7**
Basic net income per share attributable to Lear (Note 13)	**$ 3.38**	**$ 1.50**
Diluted net income per share attributable to Lear (Note 13)	**$ 3.34**	**$ 1.49**
Cash dividends declared per share	**$ 0.77**	**$ 0.77**
Average common shares outstanding	**51,043,440**	**53,916,073**
Average diluted shares outstanding	**51,547,544**	**54,227,394**
Consolidated comprehensive income (Condensed Consolidated Statements of Equity)	$ 189.5	$ 287.2
Less: Comprehensive income attributable to noncontrolling interests	22.8	22.5
Comprehensive income attributable to Lear	$ 166.7	$ 264.7

The accompanying notes are an integral part of these condensed consolidated statements.

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LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited; in millions, except share and per share data)

	Three Months Ended April 4, 2026					
	Common Stock	Additional Paid-In Capital	Common Stock Held in Treasury	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Lear Corporation Shareholders' Equity
Balance at January 1, 2026	$ 0.6	$ 1,111.1	$ (1,721.3)	$ 6,189.0	$ (544.3)	$ 5,035.1
Comprehensive income (loss):						
Net income	—	—	—	172.3	—	172.3
Other comprehensive income (loss)	—	—	—	—	(5.6)	(5.6)
Total comprehensive income (loss)	—	—	—	172.3	(5.6)	166.7
Stock-based compensation	—	22.5	—	—	—	22.5
Net issuance of 231,310 shares held in treasury in settlement of stock-based compensation	—	(48.9)	27.5	(0.8)	—	(22.2)
Repurchase of 630,804 shares of common stock at average price of $118.91 per share	—	—	(75.5)	—	—	(75.5)
Dividends declared to Lear Corporation shareholders	—	—	—	(40.0)	—	(40.0)
Balance at April 4, 2026	$ 0.6	$ 1,084.7	$ (1,769.3)	$ 6,320.5	$ (549.9)	$ 5,086.6

The accompanying notes are an integral part of these condensed consolidated statements.

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LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited; in millions, except share and per share data)

	Three Months Ended April 4, 2026		
	Lear Corporation Shareholders' Equity	Non-controlling Interests	Equity
Balance at January 1, 2026	$ 5,035.1	$ 165.9	$ 5,201.0
Comprehensive income (loss):			
Net income	172.3	20.4	192.7
Other comprehensive income (loss)	(5.6)	2.4	(3.2)
Total comprehensive income (loss)	166.7	22.8	189.5
Stock-based compensation	22.5	—	22.5
Net issuance of 231,310 shares held in treasury in settlement of stock-based compensation	(22.2)	—	(22.2)
Repurchase of 630,804 shares of common stock at average price of $118.91 per share	(75.5)	—	(75.5)
Dividends declared to Lear Corporation shareholders	(40.0)	—	(40.0)
Balance at April 4, 2026	$ 5,086.6	$ 188.7	$ 5,275.3

The accompanying notes are an integral part of these condensed consolidated statements.

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LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited; in millions, except share and per share data)

	Three Months Ended March 29, 2025					
	Common Stock	Additional Paid-In Capital	Common Stock Held in Treasury	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Lear Corporation Shareholders' Equity
Balance at January 1, 2025	$ 0.6	$ 1,077.4	$ (1,423.6)	$ 5,931.0	$ (1,133.7)	$ 4,451.7
Comprehensive income:						
Net income	—	—	—	80.7	—	80.7
Other comprehensive income	—	—	—	—	184.0	184.0
Total comprehensive income	—	—	—	80.7	184.0	264.7
Stock-based compensation	—	20.8	—	—	—	20.8
Net issuance of 148,002 shares held in treasury in settlement of stock-based compensation	—	(24.3)	23.0	(8.7)	—	(10.0)
Repurchase of 263,003 shares of common stock at average price of $95.06 per share	—	—	(25.1)	—	—	(25.1)
Dividends declared to Lear Corporation shareholders	—	—	—	(43.7)	—	(43.7)
Dividends declared to noncontrolling interest holders	—	—	—	—	—	—
Balance at March 29, 2025	$ 0.6	$ 1,073.9	$ (1,425.7)	$ 5,959.3	$ (949.7)	$ 4,658.4

The accompanying notes are an integral part of these condensed consolidated statements.

LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited; in millions, except share and per share data)

	Three Months Ended March 29, 2025		
	Lear Corporation Shareholders' Equity	Non-controlling Interests	Equity
Balance at January 1, 2025	$ 4,451.7	$ 149.3	$ 4,601.0
Comprehensive income:			
Net income	80.7	21.8	102.5
Other comprehensive income	184.0	0.7	184.7
Total comprehensive income	264.7	22.5	287.2
Stock-based compensation	20.8	—	20.8
Net issuance of 148,002 shares held in treasury in settlement of stock-based compensation	(10.0)	—	(10.0)
Repurchase of 263,003 shares of common stock at average price of $95.06 per share	(25.1)	—	(25.1)
Dividends declared to Lear Corporation shareholders	(43.7)	—	(43.7)
Dividends declared to noncontrolling interest holders	—	(5.6)	(5.6)
Balance at March 29, 2025	$ 4,658.4	$ 166.2	$ 4,824.6

The accompanying notes are an integral part of these condensed consolidated statements.

LEAR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash Flows from Operating Activities:		
Consolidated net income	$ 192.7	$ 102.5
Adjustments to reconcile consolidated net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	149.9	147.7
Net change in recoverable customer engineering, development and tooling	(19.4)	(11.3)
Net change in working capital items (see below)	(209.1)	(393.2)
Other, net	(16.0)	26.6
Net cash provided by (used in) operating activities	98.1	(127.7)
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(124.6)	(104.0)
Other, net	5.9	37.0
Net cash used in investing activities	(118.7)	(67.0)
Cash Flows from Financing Activities:		
Repurchases of common stock	(75.0)	(25.0)
Dividends paid to Lear Corporation shareholders	(42.5)	(43.3)
Dividends paid to noncontrolling interests	—	(5.6)
Other, net	(20.1)	(10.1)
Net cash used in financing activities	(137.6)	(84.0)
Effect of foreign currency translation	7.4	6.0
Net Change in Cash, Cash Equivalents and Restricted Cash	(150.8)	(272.7)
Cash, Cash Equivalents and Restricted Cash as of Beginning of Period	1,035.3	1,055.4
Cash, Cash Equivalents and Restricted Cash as of End of Period	$ 884.5	$ 782.7
Changes in Working Capital Items:		
Accounts receivable	$ (291.6)	$ (566.1)
Inventories	(65.1)	(47.6)
Accounts payable	369.2	323.5
Accrued liabilities and other	(221.6)	(103.0)
Net change in working capital items	$ (209.1)	$ (393.2)
Supplementary Disclosure:		
Cash paid for interest	$ 23.3	$ 25.5
Cash paid for income taxes, net of refunds received	$ 55.9	$ 58.1

The accompanying notes are an integral part of these condensed consolidated statements.

(1) Basis of Presentation

Lear Corporation ("Lear," and together with its consolidated subsidiaries, the "Company") and its affiliates design, develop, engineer and manufacture complete seat systems, key seat components, complete electrical distribution and connection systems, high-voltage power distribution products, including battery disconnect units ("BDUs"), and low-voltage power distribution products and electronic controllers. The Company's main customers are major automotive manufacturers. The Company operates facilities worldwide.

The accompanying condensed consolidated financial statements include the accounts of Lear, a Delaware corporation, and the wholly-owned and less than wholly-owned subsidiaries controlled by Lear. In addition, Lear consolidates all entities in which it has a controlling financial interest. Investments in affiliates in which Lear does not have control, but does have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method.

The Company's annual financial results are reported on a calendar year basis, and quarterly interim results are reported using a thirteen week reporting calendar.

(2) Restructuring

Restructuring costs include employee termination benefits, asset impairment charges and contract termination costs, as well as other incremental net costs resulting from the restructuring actions. Employee termination benefits are recorded based on existing union and employee contracts, statutory requirements, completed negotiations and Company policy. Other incremental net costs principally include equipment and personnel relocation costs and gains and losses on the sales of facilities. In addition to restructuring costs, the Company also incurs incremental manufacturing inefficiency and other charges at the operating locations impacted by the restructuring actions during the related restructuring implementation period. Restructuring costs are recognized in the Company's condensed consolidated financial statements in accordance with GAAP. Generally, charges are recorded as restructuring actions are approved, communicated and/or implemented.

A summary of the changes in the Company's restructuring reserves is shown below (in millions):

Balance at January 1, 2026	$	91.0
Provision for employee termination benefits		37.1
Payments, utilizations and foreign currency		(66.2)
Balance at April 4, 2026	$	61.9

Charges recorded in connection with the Company's restructuring actions are shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Employee termination benefits	$ 37.1	$ 74.8
Asset impairments:		
Property, plant and equipment	2.1	2.7
Right-of-use assets	—	0.1
Contract termination costs	0.2	2.0
Other related costs	2.7	4.0
	$ 42.1	$ 83.6

Restructuring charges by income statement account are shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Cost of sales	$ 34.1	$ 75.4
Selling, general and administrative expenses	8.0	7.9
Other expense, net	—	0.3
	$ 42.1	$ 83.6

Restructuring charges by operating segment are shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Seating	$ 26.3	$ 61.2
E-Systems	12.4	16.3
Other	3.4	6.1
	$ 42.1	$ 83.6

The Company expects to incur approximately $31 million and approximately $14 million of additional restructuring charges in its Seating and E-Systems segments, respectively, related to activities initiated as of April 4, 2026, and expects that the components of such costs will be consistent with its historical experience.

(3) Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using standard costing, which approximates actual cost on a first-in, first-out method. Finished goods and work-in-process inventories include material, labor and manufacturing overhead costs. The Company records reserves for inventory in excess of production and/or forecasted requirements and for obsolete inventory in production and service inventories.

A summary of inventories is shown below (in millions):

	April 4, 2026	December 31, 2025
Raw materials	$ 1,284.0	$ 1,254.6
Work-in-process	144.1	129.0
Finished goods	527.1	518.8
Reserves	(204.5)	(209.2)
Inventories	$ 1,750.7	$ 1,693.2

(4) Pre-Production Costs Related to Long-Term Supply Agreements

The Company incurs pre-production engineering and development ("E&D") and tooling costs related to the products produced for its customers under long-term supply agreements. The Company expenses all pre-production E&D costs for which reimbursement is not contractually guaranteed by the customer. In addition, the Company expenses all pre-production tooling costs related to customer-owned tools for which reimbursement is not contractually guaranteed by the customer or for which the Company does not have a non-cancelable right to use the tooling.

During the first three months of 2026 and 2025, the Company capitalized $83.4 million and $75.8 million, respectively, of pre-production E&D costs for which reimbursement is contractually guaranteed by the customer. During the first three months of 2026 and 2025, the Company also capitalized $28.3 million and $35.7 million, respectively, of pre-production tooling costs related to customer-owned tools for which reimbursement is contractually guaranteed by the customer or for which the Company has a non-cancelable right to use the tooling.

During the first three months of 2026 and 2025, the Company collected $87.4 million and $104.2 million, respectively, of cash related to E&D and tooling costs.

The classification of recoverable customer E&D and tooling costs related to long-term supply agreements included in the accompanying condensed consolidated balance sheets is shown below (in millions):

	April 4, 2026	December 31, 2025
Other current assets	$ 209.2	$ 190.8
Other long-term assets	146.7	149.1
Recoverable customer E&D and tooling	$ 355.9	$ 339.9

(5) Long-Lived Assets

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Costs associated with the repair and maintenance of the Company's property, plant and equipment are expensed as incurred. Costs associated with improvements which extend the life, increase the capacity or improve the efficiency or safety of the Company's property, plant and equipment are capitalized and depreciated over the remaining useful life of the related asset. Depreciable property is depreciated over the estimated useful lives of the assets, using principally the straight-line method.

A summary of property, plant and equipment is shown below (in millions):

	April 4, 2026	December 31, 2025
Land	$ 98.1	$ 102.9
Buildings and improvements	999.2	1,004.0
Machinery and equipment	6,013.7	5,984.9
Construction in progress	330.2	355.3
Total property, plant and equipment	7,441.2	7,447.1
Less – accumulated depreciation	(4,595.7)	(4,534.0)
Property, plant and equipment, net	$ 2,845.5	$ 2,913.1

In the three months ended April 4, 2026 and March 29, 2025, depreciation expense was $144.9 million and $142.5 million, respectively.

The Company monitors its long-lived assets for impairment indicators on an ongoing basis in accordance with GAAP. If impairment indicators exist, the Company performs the required impairment analysis by comparing the undiscounted cash flows expected to be generated from the long-lived assets to the related net book values. If the net book value exceeds the undiscounted cash flows, an impairment loss is measured and recognized. An impairment loss is measured as the difference between the net book value and the fair value of the long-lived asset. Fair value estimates of long-lived assets are based on independent appraisals or discounted cash flows, giving consideration to the highest and best use of the assets. Key assumptions used in the appraisals are based on a combination of market and cost approaches, as appropriate.

In the first three months of 2026 and 2025, the Company recognized property, plant and equipment impairment charges of $2.1 million and $2.7 million, respectively, in conjunction with its restructuring actions (Note 2, "Restructuring"). In the first three months of 2026, the Company recognized additional property, plant and equipment impairment charges of $0.6 million. The impairment charges are included in cost of sales in the accompanying condensed consolidated statements of comprehensive income.

(6) Goodwill

A summary of the changes in the carrying amount of goodwill, by operating segment, in the three months ended April 4, 2026, is shown below (in millions):

	Seating	E-Systems	Total
Balance at January 1, 2026	$ 1,375.2	$ 402.6	$ 1,777.8
Foreign currency translation and other	(4.7)	2.7	(2.0)
Balance at April 4, 2026	$ 1,370.5	$ 405.3	$ 1,775.8

Goodwill is not amortized but is tested for impairment on at least an annual basis. Impairment testing is required more often than annually if an event or circumstance indicates that an impairment is more likely than not to have occurred. In conducting its annual impairment testing, the Company may first perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. If not, no further goodwill impairment testing is required. If it is more likely than not that a reporting unit's fair value is less than its carrying amount, or if the Company elects not to perform a qualitative assessment of a reporting unit, the Company then compares the fair value of the reporting unit to the related net book value. If the net book value of a reporting unit exceeds its fair value, an impairment loss is measured and recognized. The annual goodwill impairment assessment is completed as of the first day of the Company's fourth quarter.

There was no impairment of goodwill in the first three months of 2026 and 2025. The Company will, however, continue to assess the impact of significant industry and other events on its recorded goodwill.

(7) Debt

Short-Term Borrowings

The Company utilizes uncommitted lines of credit as needed for its short-term working capital fluctuations. As of April 4, 2026 and December 31, 2025, the Company had lines of credit from banks totaling $377.6 million and $382.5 million, respectively. As of April 4, 2026 and December 31, 2025, the Company had short-term debt balances outstanding related to draws on its lines of credit of $28.3 million and $27.9 million, respectively.

Long-Term Debt

A summary of long-term debt, net of unamortized debt issuance costs and unamortized original issue premium (discount), and the related weighted average interest rates is shown below (in millions):

	April 4, 2026				
Debt Instrument	Long-Term Debt	Unamortized Debt Issuance Costs	Unamortized Original Issue Premium (Discount)	Long-Term Debt, Net	Weighted Average Interest Rate
Delayed-Draw Term Loan Facility (the "Term Loan")	$ 50.0	$ —	$ —	$ 50.0	4.676%
3.8% Senior Notes due 2027 (the "2027 Notes")	550.0	(0.6)	(0.6)	548.8	3.885%
4.25% Senior Notes due 2029 (the "2029 Notes")	375.0	(1.0)	(0.3)	373.7	4.288%
3.5% Senior Notes due 2030 (the "2030 Notes")	350.0	(1.3)	(0.3)	348.4	3.525%
2.6% Senior Notes due 2032 (the "2032 Notes")	350.0	(1.8)	(0.4)	347.8	2.624%
5.25% Senior Notes due 2049 (the "2049 Notes")	625.0	(5.1)	11.5	631.4	5.103%
3.55% Senior Notes due 2052 (the "2052 Notes")	350.0	(3.4)	(0.4)	346.2	3.558%
Other	69.1	—	—	69.1	N/A
	$ 2,719.1	$ (13.2)	$ 9.5	2,715.4	
Less — Current portion				(3.8)	
Long-term debt				$ 2,711.6	

	December 31, 2025				
Debt Instrument	Long-Term Debt	Unamortized Debt Issuance Costs	Unamortized Original Issue Premium (Discount)	Long-Term Debt, Net	Weighted Average Interest Rate
Term Loan	$ 50.0	$ —	$ —	$ 50.0	4.772%
2027 Notes	550.0	(0.7)	(0.7)	548.6	3.885%
2029 Notes	375.0	(1.1)	(0.4)	373.5	4.288%
2030 Notes	350.0	(1.2)	(0.3)	348.5	3.525%
2032 Notes	350.0	(1.9)	(0.5)	347.6	2.624%
2049 Notes	625.0	(5.2)	11.7	631.5	5.103%
2052 Notes	350.0	(3.4)	(0.5)	346.1	3.558%
Other	69.4	—	—	69.4	N/A
	$ 2,719.4	$ (13.5)	$ 9.3	2,715.2	
Less — Current portion				(3.7)	
Long-term debt				$ 2,711.5	

Senior Notes

The issuance, maturity and interest payment dates of the Company's senior unsecured 2027 Notes, 2029 Notes, 2030 Notes, 2032 Notes, 2049 Notes and 2052 Notes (collectively, the "Notes") are shown below:

Note	Issuance Date(s)	Maturity Date	Interest Payment Dates
2027 Notes	August 2017	September 15, 2027	March 15 and September 15
2029 Notes	May 2019	May 15, 2029	May 15 and November 15
2030 Notes	February 2020	May 30, 2030	May 30 and November 30
2032 Notes	November 2021	January 15, 2032	January 15 and July 15
2049 Notes	May 2019 and February 2020	May 15, 2049	May 15 and November 15
2052 Notes	November 2021	January 15, 2052	January 15 and July 15

Subject to certain exceptions, the indentures governing the Notes contain restrictive covenants that, among other things, limit the ability of the Company to: (i) create or permit certain liens and (ii) consolidate, merge or sell all or substantially all of the Company's assets. The indentures governing the Notes also provide for customary events of default.

As of April 4, 2026, the Company was in compliance with all covenants under the indentures governing the Notes.

Credit Agreement

The Company's amended and restated $2.0 billion unsecured revolving credit agreement (the "Credit Agreement") matures July 24, 2030.

In the three months ended April 4, 2026 and March 29, 2025, there were no borrowings or repayments under the Credit Agreement. As of April 4, 2026 and December 31, 2025, there were no borrowings outstanding under the Credit Agreement.

Advances under the Credit Agreement generally bear interest based on (i) Term Benchmark, Central Bank Rate and Risk Free Rate ("RFR") (in each case, as defined in the Credit Agreement) or (ii) Alternate Base Rate ("ABR") and Canadian Prime Rate (in each case, as defined in the Credit Agreement). As of April 4, 2026, the ranges and rates are as follows (in percentages):

	Term Benchmark, Central Bank Rate and RFR Loans			ABR and Canadian Prime Rate Loans		
	Minimum	Maximum	Rate as of April 4, 2026	Minimum	Maximum	Rate as of April 4, 2026
Credit Agreement	0.925 %	1.450 %	1.125 %	0.000 %	0.450 %	0.125 %

A facility fee, which ranges from 0.075% to 0.20% of the total amount committed under the Credit Agreement, is payable quarterly.

The Credit Agreement contains various customary representations, warranties and covenants by the Company, including, without limitation, (i) covenants regarding maximum leverage, (ii) limitations on fundamental changes involving the Company or its subsidiaries and (iii) limitations on indebtedness and liens.

As of April 4, 2026, the Company was in compliance with all covenants under the Credit Agreement.

Term Loan

As of April 4, 2026 and December 31, 2025, the Company had $50.0 million outstanding under its unsecured delayed-draw term loan facility (the "Term Loan"), which matures September 30, 2027.

Advances under the Term Loan generally bear interest based on the Daily or Term SOFR (as defined in the Term Loan agreement) plus a margin determined in accordance with a pricing grid that ranges from 0.875% to 1.375%. As of April 4, 2026, the interest rate was 4.676%. The Term Loan contains the same covenants as the Credit Agreement.

As of April 4, 2026, the Company was in compliance with all covenants under the Term Loan.

Other

As of April 4, 2026 and December 31, 2025, other long-term debt, including the current portion, consisted of amounts outstanding under unsecured working capital loans and finance lease agreements.

For further information related to the Company's debt, see Note 5, "Debt," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(8) Leases

The Company has operating leases for production, office and warehouse facilities, manufacturing and office equipment and vehicles. Operating lease assets and obligations included in the accompanying condensed consolidated balance sheets are shown below (in millions):

	April 4, 2026	December 31, 2025
Right-of-use assets under operating leases:		
Other long-term assets	$ 742.6	$ 722.4
Lease obligations under operating leases:		
Accrued liabilities	$ 169.6	$ 169.4
Other long-term liabilities	611.1	594.9
	$ 780.7	$ 764.3

Maturities of lease obligations are shown below (in millions):

	April 4, 2026
2026 [(1)]	$ 149.5
2027	178.7
2028	144.7
2029	107.4
2030	85.6
Thereafter	223.1
Total undiscounted cash flows	889.0
Less: Imputed interest	(108.3)
Lease obligations under operating leases	$ 780.7

(1) For the remaining nine months.

In 2025, the Company entered into an operating lease with a lease term of fifteen years that is expected to commence in the fourth quarter of 2026. The right-of-use asset and related lease obligation are expected to be approximately $11 million.

Cash flow information related to operating leases is shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Non-cash activity:		
Right-of-use assets obtained in exchange for operating lease obligations	$ 68.2	$ 39.5
Operating cash flows:		
Cash paid related to operating lease obligations	$ 50.9	$ 47.9

Lease expense included in the accompanying condensed consolidated statements of comprehensive income is shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Operating lease expense	$ 49.2	$ 47.1
Short-term lease expense	6.1	5.2
Variable lease expense	2.8	1.7
Total lease expense	$ 58.1	$ 54.0

In the three months ended April 4, 2026, the Company incurred $10.1 million related to usage-based employee transportation costs.

In the three months ended March 29, 2025, the Company recognized impairment charges of $0.1 million related to its right-of-use assets in conjunction with its restructuring actions (Note 2, "Restructuring"). The impairment charges are included in cost of sales in the accompanying condensed consolidated statement of comprehensive income.

The weighted average lease term and discount rate for operating leases are shown below:

	April 4, 2026
Weighted average remaining lease term	Six years
Weighted average discount rate	4.0 %

The Company is party to finance lease agreements, which are not material to the accompanying condensed consolidated financial statements (Note 7, "Debt").

For further information related to the Company's leases, see Note 6, "Leases," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(9) Pension and Other Postretirement Benefit Plans

The Company has noncontributory defined benefit pension plans covering certain domestic employees and certain employees in foreign countries, principally Canada. The Company also has postretirement benefit plans covering certain domestic and Canadian retirees. The Company's postretirement benefit plans generally provide for the continuation of medical benefits for eligible retirees.

Net Periodic Pension Benefit Cost and Other Postretirement Benefit (Credit) Cost

The components of the Company's net periodic pension benefit cost are shown below (in millions):

	Three Months Ended			
	April 4, 2026		March 29, 2025	
	U.S.	Foreign	U.S.	Foreign
Service cost	$ —	$ 0.9	$ —	$ 0.9
Interest cost	4.3	3.9	4.5	3.7
Expected return on plan assets	(4.1)	(3.6)	(4.1)	(3.7)
Amortization of actuarial loss	0.2	0.4	0.1	0.4
Settlement gain	(0.1)	—	(0.1)	—
Net periodic benefit cost	$ 0.3	$ 1.6	$ 0.4	$ 1.3

The components of the Company's net periodic other postretirement benefit (credit) cost are shown below (in millions):

	Three Months Ended			
	April 4, 2026		March 29, 2025	
	U.S.	Foreign	U.S.	Foreign
Interest cost	$ 0.3	$ 0.2	$ 0.4	$ 0.2
Amortization of actuarial gain	(0.6)	—	(0.7)	(0.1)
Net periodic benefit (credit) cost	$ (0.3)	$ 0.2	$ (0.3)	$ 0.1

For further information related to the Company's pension and other postretirement benefit plans, see Note 8, "Pension and Other Postretirement Benefit Plans," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(10) Revenue Recognition

The Company enters into contracts with its customers to provide production parts generally at the beginning of a vehicle's life cycle. Typically, these contracts do not provide for a specified quantity of products, but once entered into, the Company is often expected to fulfill its customers' purchasing requirements for the production life of the vehicle. Many of these contracts may be terminated by the Company's customers at any time. Historically, terminations of these contracts have been infrequent. The Company receives purchase orders from its customers, which provide the commercial terms for a particular production part, including price (but not quantities). Contracts may also provide for annual price reductions over the production life of the vehicle, and prices may be adjusted on an ongoing basis to reflect changes in product content/cost and other commercial factors.

Revenue is recognized at a point in time when control of the product is transferred to the customer under standard commercial terms, as the Company does not have an enforceable right to payment prior to such transfer. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to in exchange for those products based on the current purchase orders, annual price reductions and ongoing price adjustments. In the first three months of 2026 and 2025, revenue recognized related to prior years represented approximately 1% and 2%, respectively, of consolidated net sales (excluding the reversal of certain 2025 tariff recoveries in the first quarter of 2026). The Company's customers pay for products received in accordance with payment terms that are customary within the industry. The Company's contracts with its customers do not have significant financing components.

The Company records a contract liability for advances received from its customers. As of April 4, 2026 and December 31, 2025, there were no significant contract liabilities recorded. Further, in the first three months of 2026 and 2025, there were no significant contract liabilities recognized in revenue.

Amounts billed to customers related to shipping and handling costs are included in net sales in the condensed consolidated statements of comprehensive income. Shipping and handling costs are accounted for as fulfillment costs and are included in cost of sales in the condensed consolidated statements of comprehensive income.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction that are collected by the Company from a customer are excluded from revenue.

LEAR CORPORATION AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

A summary of the Company's revenue by reportable operating segment and geography is shown below (in millions):

	Three Months Ended					
	April 4, 2026			March 29, 2025		
	Seating	E-Systems	Total	Seating	E-Systems	Total
North America	$ 1,909.2	$ 314.4	$ 2,223.6	$ 1,805.9	$ 442.9	$ 2,248.8
Europe and Africa	1,583.1	717.8	2,300.9	1,448.4	613.7	2,062.1
Asia	764.4	320.5	1,084.9	776.3	295.3	1,071.6
South America	147.7	65.7	213.4	120.5	57.3	177.8
	$ 4,404.4	$ 1,418.4	$ 5,822.8	$ 4,151.1	$ 1,409.2	$ 5,560.3

(11) Other Expense, Net

Other expense, net includes non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, gains and losses on certain disposals of assets, the non-service cost components of net periodic benefit cost and other miscellaneous income and expense.

A summary of other expense, net is shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Other expense	$ 12.7	$ 20.8
Other income	—	(0.4)
Other expense, net	$ 12.7	$ 20.4

In the three months ended April 4, 2026, other expense includes net foreign currency transaction losses of $4.9 million, including gains of $0.2 million related to the hyper-inflationary environment in Argentina.

In the three months ended March 29, 2025, other expense includes net foreign currency transaction losses of $10.0 million, including losses of $1.5 million related to the hyper-inflationary environment in Argentina. In the three months ended March 29, 2025, other expense also includes a loss of $3.3 million related to the disposal of a non-core business.

(12) Income Taxes

A summary of the provision for income taxes and the corresponding effective tax rate for the three months ended April 4, 2026 and March 29, 2025, is shown below (in millions, except effective tax rates):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Provision for income taxes	$ 38.4	$ 45.2
Pretax income before equity in net income of affiliates	$ 216.7	$ 135.4
Effective tax rate	17.7 %	33.4 %

The Company's provision for income taxes is impacted by the level and mix of earnings among tax jurisdictions. In addition, the Company recognized discrete tax benefits (expense) on the significant items shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Restructuring charges and various other items	$ 17.4	$ 10.2
Share-based compensation	—	(1.5)
	$ 17.4	$ 8.7

Excluding the items above, the effective tax rate for the first three months of 2026 and 2025 approximated the U.S. federal statutory income tax rate of 21%, adjusted for income taxes on foreign earnings, losses and remittances, valuation allowances, tax credits, income tax incentives and other permanent items.

The Company's current and future provision for income taxes is impacted by the initial recognition of and changes in valuation allowances in certain countries. The Company intends to maintain these allowances until it is more likely than not that the deferred tax assets will be realized. The Company's future provision for income taxes will include no tax benefit with respect to losses incurred and, except for certain jurisdictions, no tax expense with respect to income generated in these countries until the respective valuation allowances are eliminated. Accordingly, income taxes are impacted by changes in valuation allowances and the mix of earnings among jurisdictions. The Company evaluates the realizability of its deferred tax assets on a quarterly basis. In completing this evaluation, the Company considers all available evidence in order to determine whether, based on the weight of the evidence, a valuation allowance for its deferred tax assets is necessary. Such evidence includes historical results, future reversals of existing taxable temporary differences and expectations for future taxable income (exclusive of the reversal of temporary differences and carryforwards), as well as the implementation of feasible and prudent tax planning strategies. If, based on the weight of the evidence, it is more likely than not that all or a portion of the Company's deferred tax assets will not be realized, a valuation allowance is recorded. If operating results improve or decline on a continual basis in a particular jurisdiction, the Company's decision regarding the need for a valuation allowance could change, resulting in either the initial recognition or reversal of a valuation allowance in that jurisdiction, which could have a significant impact on income tax expense in the period recognized and subsequent periods. In determining the provision for income taxes for financial statement purposes, the Company makes certain estimates and judgments, which affect its evaluation of the carrying value of its deferred tax assets, as well as its calculation of certain tax liabilities.

For further information related to the Company's income taxes, see Note 7, "Income Taxes," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(13) Net Income Per Share Attributable to Lear

Basic net income per share attributable to Lear is computed by dividing net income attributable to Lear by the average number of common shares outstanding during the period. Common shares issuable upon the satisfaction of certain conditions pursuant to a contractual agreement are considered common shares outstanding and are included in the computation of basic net income per share attributable to Lear.

Diluted net income per share attributable to Lear is computed using the treasury stock method by dividing net income attributable to Lear by the average number of common shares outstanding, including the dilutive effect of common stock equivalents using the average share price during the period.

A summary of information used to compute basic and diluted net income per share attributable to Lear is shown below (in millions, except share and per share data):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income attributable to Lear	$ 172.3	$ 80.7
Average common shares outstanding	51,043,440	53,916,073
Dilutive effect of common stock equivalents	504,104	311,321
Average diluted shares outstanding	51,547,544	54,227,394
Basic net income per share attributable to Lear	$ 3.38	$ 1.50
Diluted net income per share attributable to Lear	$ 3.34	$ 1.49

(14) Comprehensive Income and Equity

Comprehensive Income

Comprehensive income is defined as all changes in the Company's net assets except changes resulting from transactions with shareholders. It differs from net income in that certain items recorded in equity are included in comprehensive income.

Accumulated Other Comprehensive Loss

A summary of changes in accumulated other comprehensive loss, net of tax, in the three months ended April 4, 2026, is shown below (in millions):

	Three Months Ended April 4, 2026
Defined benefit plans:	
Balance at beginning of period	$ (100.7)
Reclassification adjustments	(0.1)
Other comprehensive income recognized during the period	0.9
Balance at end of period	$ (99.9)
Derivative instruments and hedging:	
Balance at beginning of period	$ 146.2
Reclassification adjustments (net of tax benefit of $7.6 million)	(29.3)
Other comprehensive income recognized during the period (net of tax expense of $7.9 million)	30.4
Balance at end of period	$ 147.3
Foreign currency translation:	
Balance at beginning of period	$ (589.8)
Other comprehensive loss recognized during the period (net of tax benefit of $0.4 million during the period)	(7.5)
Balance at end of period	$ (597.3)
Total accumulated other comprehensive loss	$ (549.9)

In the three months ended April 4, 2026, foreign currency translation adjustments are primarily related to the strengthening of Chinese renminbi and the Brazilian real, offset by the weakening of the Euro, relative to the U.S. dollar and include pretax losses of $0.1 million related to intercompany transactions for which settlement is not planned or anticipated in the foreseeable future, as well as net investment hedge gains of $6.7 million.

A summary of changes in accumulated other comprehensive loss, net of tax, in the three months ended March 29, 2025, is shown below (in millions):

	Three Months Ended March 29, 2025
Defined benefit plans:	
Balance at beginning of period	$ (91.1)
Reclassification adjustments (net of tax benefit of $0.1 million)	(0.3)
Other comprehensive loss recognized during the period	(0.1)
Balance at end of period	$ (91.5)
Derivative instruments and hedging:	
Balance at beginning of period	$ (133.7)
Reclassification adjustments (net of tax expense of $2.7 million)	9.9
Other comprehensive income recognized during the period (net of tax expense of $17.4 million)	65.2
Balance at end of period	$ (58.6)
Foreign currency translation:	
Balance at beginning of period	$ (908.9)
Other comprehensive income recognized during the period (net of tax benefit of $1.3 million)	109.3
Balance at end of period	$ (799.6)
Total accumulated other comprehensive loss	$ (949.7)

In the three months ended March 29, 2025, foreign currency translation adjustments are primarily related to the strengthening of the Euro and, to a lesser extent, the Brazilian real, relative to the U.S. dollar and include net investment hedge losses of $6.1 million.

For further information regarding reclassification adjustments related to the Company's defined benefit plans, see Note 9, "Pension and Other Postretirement Benefit Plans." For further information regarding reclassification adjustments related to the Company's derivative and hedging activities, see Note 17, "Financial Instruments."

Lear Corporation Shareholders' Equity

Common Stock Share Repurchase Program

The Company may implement share repurchases through a variety of methods, including, but not limited to, open market purchases, accelerated stock repurchase programs and structured repurchase transactions. The extent to which the Company may repurchase its outstanding common stock and the timing of such repurchases will depend upon its financial condition, results of operations, capital requirements, prevailing market conditions, alternative uses of capital and other factors.

The Company has a common stock share repurchase program (the "Repurchase Program") which permits the discretionary repurchase of its common stock. Since the inception of the Repurchase Program in the first quarter of 2011, the Company's Board of Directors (the "Board") has authorized $6.7 billion in share repurchases. As of April 4, 2026, the Company has repurchased, in aggregate, $6.0 billion of its outstanding common stock, at an average price of $95.25 per share, excluding commissions and related fees, and has a remaining repurchase authorization of $699.7 million, which expires on December 31, 2026.

Share repurchases and the remaining repurchase authorization are shown below (in millions, except for share and per share amounts):

Three Months Ended April 4, 2026				As of April 4, 2026
Aggregate Repurchases [(1)]	Cash Paid for Repurchases [(1)]	Number of Shares	Average Price per Share [(1)]	Remaining Purchase Authorization
$ 75.0	$ 75.0	630,804	$ 118.91	$ 699.7

(1) Excludes excise tax and commissions.

In addition to shares repurchased under the Repurchase Program described above, the Company classifies shares withheld from the settlement of the Company's restricted stock unit and performance share awards to cover tax withholding requirements as common stock held in treasury in the condensed consolidated balance sheets.

Quarterly Dividend

The Board declared a quarterly cash dividend of $0.77 per share of common stock in the first quarters of 2026 and 2025.

Dividends declared and paid are shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Dividends declared	$ 40.0	$ 43.7
Dividends paid	42.5	43.3

Dividends payable on shares of common stock to be distributed under the Company's stock-based compensation program will be paid when such shares are distributed.

(15) Legal and Other Contingencies

As of April 4, 2026 and December 31, 2025, the Company had recorded reserves for pending legal disputes, including commercial disputes, product liability claims and other legal matters, of $13.9 million and $13.8 million, respectively. Such reserves reflect amounts recognized in accordance with GAAP and typically exclude the cost of legal representation. Reserves for warranty and recall matters are recorded separately from legal reserves, as described below.

Commercial Disputes

The Company is involved from time to time in legal proceedings and claims, including, without limitation, commercial or contractual disputes with its customers, suppliers and competitors. These disputes vary in nature and are usually resolved by negotiations between the parties.

Product Liability, Warranty and Recall Matters

In the event that use of the Company's products results in, or is alleged to result in, bodily injury and/or property damage or other losses, the Company may be subject to product liability lawsuits and other claims. Such lawsuits generally seek compensatory damages, punitive damages and attorneys' fees and costs. In addition, if any of the Company's products are, or are alleged to be, defective, the Company may be required or requested by its customers to support warranty costs or to participate in a recall or other corrective action involving such products. The Company is party to agreements with certain of its customers, whereby these customers may pursue claims against the Company for contribution of all or a portion of the amounts sought in connection with warranty and recall matters, and certain of the Company's customers have asserted such claims against the Company. The Company can provide no assurances that it will not experience material claims in the future or that it will not incur significant costs to defend such claims.

In certain instances, allegedly defective products may be supplied by the Company's suppliers. The Company may seek recovery from its suppliers of materials or services included within the Company's products that are associated with product liability claims or warranty and recall matters.

The Company carries insurance for certain legal matters, including product liability claims, but such coverage may be limited. The Company does not maintain insurance for warranty and recall matters.

The Company records reserves for warranty and recall matters when liability is probable and related amounts are reasonably estimable.

A summary of the changes in reserves for warranty and recall matters in the three months ended April 4, 2026, is shown below (in millions):

Balance at January 1, 2026	$ 39.9
Expense, net (including changes in estimates)	3.1
Settlements	(5.7)
Foreign currency translation and other	0.2
Balance at April 4, 2026	$ 37.5

Environmental Matters

The Company is subject to local, state, federal and foreign laws, regulations and ordinances which govern activities or operations that may have or have had adverse environmental effects. These regulations impose liability for clean-up costs resulting from past spills, disposals or other releases of hazardous wastes and environmental compliance. The Company's policy is to comply with all applicable environmental laws and to maintain an environmental management program based on ISO 14001 to ensure compliance with this standard. However, the Company currently is, has been and in the future may become, the subject of formal or informal enforcement actions or procedures.

As of April 4, 2026 and December 31, 2025, the Company had recorded environmental reserves of $4.8 million and $4.9 million, respectively. The Company does not believe that the environmental liabilities associated with its current and former properties will have a material adverse impact on its business, financial condition, results of operations or cash flows; however, no assurances can be given in this regard.

Other Matters

The Company is involved from time to time in various other legal proceedings and claims, including, without limitation, intellectual property matters, tax claims and employment matters. Although the outcome of any legal matter cannot be predicted with certainty, the Company does not believe that any of the other legal proceedings or claims in which the Company is currently involved, either individually or in the aggregate, will have a material adverse impact on its business, financial condition, results of operations or cash flows. However, no assurances can be given in this regard.

Although the Company records reserves for legal disputes, warranty and recall matters, and environmental and other matters in accordance with GAAP, the ultimate outcomes of these matters are inherently uncertain. Actual results may differ significantly from current estimates.

(16) Segment Reporting

The Company is organized under two reportable operating segments: Seating and E-Systems. Each of these segments has a varied product and technology portfolio across a number of component categories. Further, the Company continuously evaluates this portfolio, aligning it with industry trends while balancing risk-adjusted returns, which allows the Company to offer value-added solutions to its customers.

The Seating segment consists of the design, development, engineering and manufacture of complete seat systems and key seat components. The Company's capabilities in operations and supply chain management enable synchronized assembly and just-in-time delivery of complex complete seat systems at high volumes to its customers. Key seat component product offerings include seat trim covers; surface materials such as leather and fabric; seat mechanisms; seat cushioning; headrests; and thermal comfort systems such as seat heating, ventilation, active cooling, pneumatic lumbar and massage products. All of these products are compatible with traditional internal combustion engine ("ICE") architectures and electrified powertrains, including the full range of hybrid, plug-in hybrid and battery electric architectures. Thermal comfort systems are facilitated by the Company's seat system, component and integration capabilities, together with the Company's competencies in electronics, sensors, software and algorithms.

The E-Systems segment consists of the design, development, engineering and manufacture of complete electrical distribution and connection systems; high-voltage power distribution products, including BDUs; and low-voltage power distribution products and electronic controllers.

- Electrical distribution and connection systems utilize low-voltage and high-voltage wire and high-speed data cables to connect networks' electrical signals and manage electrical power within the vehicle for all types of powertrains – from traditional ICE architectures to the full range of electrified powertrains that require management of higher voltage and power. Key components of the Company's electrical distribution and connection systems portfolio include wire harnesses, terminals and connectors, high-voltage battery connection systems and engineered components. High-voltage battery connection systems include intercell connect boards, bus bars and main battery interface connection systems.

- High-voltage power distribution products control the flow and distribution of high-voltage power throughout electric and hybrid vehicles and include BDUs, which control all electrical energy flowing into and out of high-voltage batteries in electrified vehicles.
- Low-voltage power distribution products and electronic controllers facilitate signal, data and/or power management within the vehicle and include the associated software required to facilitate these functions. Key components of this portfolio include zonal controllers, body domain control modules, and smart and passive power distribution modules. The Company's software offerings include embedded control, cybersecurity software and software to control hardware devices. The Company's customers traditionally have sourced the Company's electronic hardware together with the software that the Company integrates and embeds in it.

The other category includes unallocated costs related to corporate headquarters, regional headquarters and the elimination of intercompany activities, including intersegment revenues and cost of sales, none of which meets the requirements for being classified as an operating segment. Corporate and regional headquarters costs include various support functions, such as information technology, corporate finance, legal, executive administration and human resources. Such costs are reflected in the operating segment results to the extent they are directly attributable to an operating segment.

The Company's chief operating decision maker ("CODM") is Raymond E. Scott, President and Chief Executive Officer. Each of the Company's operating segments reports its results from operations and makes its requests for capital expenditures directly to the CODM. The CODM assesses the operating performance of each segment based on segment earnings (as defined below), which is driven primarily by automotive production volumes in the geographic regions in which it operates, as well as by the success of the vehicle platforms for which it supplies products. Also, each operating segment operates in the competitive Tier 1 automotive supplier environment and is continually working with its customers to manage costs and improve quality. The Company's production processes generally make use of an hourly workforce, dedicated facilities, sequential manufacturing and assembly processes and commodity raw materials.

The CODM evaluates the performance of its operating segments based primarily on (i) revenues from external customers, (ii) pretax income before equity in net income of affiliates, interest expense, net and other expense, net ("segment earnings") and (iii) cash flows, being defined as segment earnings less capital expenditures plus depreciation and amortization.

The accounting policies of the Company's operating segments are the same as those described in this note to the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

A reconciliation of segment earnings to consolidated income before provision for income taxes and equity in net income of affiliates is shown below (in millions):

	Three Months Ended April 4, 2026			
	Seating	E-Systems	Other	Consolidated
Revenues from external customers	$ 4,404.4	$ 1,418.4	$ —	$ 5,822.8
Intersegment revenues [1]	0.3	72.1	(72.4)	—
Less [2]:				
Cost of sales	4,024.6	1,376.8	(28.9)	5,372.5
Gross margin	380.1	113.7	(43.5)	450.3
Selling, general and administrative	97.9	35.9	56.5	190.3
Amortization of intangibles	3.1	1.9	—	5.0
Intersegment support activities	1.7	2.6	(4.3)	—
Segment earnings [3]	$ 277.4	$ 73.3	$ (95.7)	255.0
Reconciliation of segment earnings:				
Interest expense, net				25.6
Other expense, net				12.7
Consolidated income before provision for income taxes and equity in net income of affiliates				$ 216.7

	Three Months Ended March 29, 2025			
	Seating	E-Systems	Other	Consolidated
Revenues from external customers	$ 4,151.1	$ 1,409.2	$ —	$ 5,560.3
Intersegment revenues [1]	1.2	63.4	(64.6)	—
Less [2]:				
Cost of sales	3,845.9	1,377.4	(22.2)	5,201.1
Gross margin	306.4	95.2	(42.4)	359.2
Selling, general and administrative	85.5	35.5	51.4	172.4
Amortization of intangibles	3.4	1.8	—	5.2
Intersegment support activities	1.8	2.4	(4.2)	—
Segment earnings [3]	$ 215.7	$ 55.5	$ (89.6)	181.6
Reconciliation of segment earnings:				
Interest expense, net				25.8
Other expense, net				20.4
Consolidated income before provision for income taxes and equity in net income of affiliates				$ 135.4

(1) Intersegment transactions are accounted for at values comparable to unaffiliated third-party transactions.
(2) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
(3) See definition above.

Other segment related disclosures are shown below (in millions):

	Three Months Ended April 4, 2026			
	Seating	E-Systems	Other	Consolidated
Depreciation	$ 96.4	$ 43.7	$ 4.8	$ 144.9
Capital expenditures	81.0	39.2	4.4	124.6
Inventories	878.7	872.0	—	1,750.7
Total assets	9,192.2	4,199.6	2,061.8	15,453.6

	Three Months Ended March 29, 2025			
	Seating	E-Systems	Other	Consolidated
Depreciation	$ 90.8	$ 46.4	$ 5.3	$ 142.5
Capital expenditures	70.4	28.7	4.9	104.0
Inventories	860.9	820.6	—	1,681.5
Total assets	8,694.6	4,054.1	1,874.6	14,623.3

(17) Financial Instruments

Debt Instruments

The carrying values of the Notes vary from their fair values. The fair values of the Notes were determined by reference to the quoted market prices of these securities (Level 2 input based on the GAAP fair value hierarchy). The carrying value of the Term Loan approximates its fair value (Level 3 input based on the GAAP fair value hierarchy). The estimated fair value, as well as the carrying value, of the Company's debt instruments are shown below (in millions):

	April 4, 2026	December 31, 2025
Estimated aggregate fair value [1]	$ 2,394.9	$ 2,422.3
Aggregate carrying value [1] [2]	2,650.0	2,650.0

(1) Excludes "other" debt.
(2) Excludes the impact of unamortized debt issuance costs and unamortized original issue premium (discount).

Cash, Cash Equivalents and Restricted Cash

The Company has cash on deposit that is legally restricted as to use or withdrawal. A reconciliation of cash and cash equivalents reported on the accompanying condensed consolidated balance sheets to cash, cash equivalents and restricted cash reported on the accompanying condensed consolidated statements of cash flows is shown below (in millions):

	April 4, 2026	March 29, 2025
Balance sheet:		
Cash and cash equivalents	$ 881.9	$ 779.9
Restricted cash included in other current assets	2.2	2.3
Restricted cash included in other long-term assets	0.4	0.5
Statement of cash flows:		
Cash, cash equivalents and restricted cash	$ 884.5	$ 782.7

Accounts Receivable

The Company's allowance for credit losses on financial assets measured at amortized cost, primarily accounts receivable, reflects management's estimate of credit losses over the remaining expected life of such assets, measured primarily using historical experience, as well as current conditions and forecasts that affect the collectability of the reported amount. Expected credit losses for newly recognized financial assets, as well as changes to expected credit losses during the period, are recognized in earnings. The Company also considers geographic and segment specific risk factors in the development of expected credit losses. As of April 4, 2026 and December 31, 2025, accounts receivable are reflected net of reserves of $24.3 million and $28.4 million, respectively. Changes in expected credit losses were not significant in the first three months of 2026.

Marketable Equity Securities

Marketable equity securities, which the Company accounts for under the fair value option, are included in the accompanying condensed consolidated balance sheets as shown below (in millions):

	April 4, 2026	December 31, 2025
Other current assets	$ 5.0	$ 10.1
Other long-term assets	94.6	96.3
	$ 99.6	$ 106.4

Unrealized gains and losses arising from changes in the fair value of the marketable equity securities are recognized in other expense, net in the condensed consolidated statements of comprehensive income. The fair value of the marketable equity securities is determined by reference to quoted market prices in active markets (Level 1 input based on the GAAP fair value hierarchy).

Equity Securities Without Readily Determinable Fair Values

As of April 4, 2026 and December 31, 2025, investments in equity securities without readily determinable fair values of $8.7 million are included in other long-term assets in the accompanying condensed consolidated balance sheets. Such investments are valued at cost, less cumulative impairments of $19.6 million.

Derivative Instruments and Hedging Activities

The Company has used derivative financial instruments, including forwards, futures, options, swaps and other derivative contracts, to reduce the effects of fluctuations in foreign exchange rates and interest rates and the resulting variability of the Company's operating results. The Company is not a party to leveraged derivatives. The Company's derivative financial instruments are subject to master arrangements that provide for the net settlement of contracts, by counterparty, in the event of default or termination. On the date that a derivative contract for a hedge instrument is entered into, the Company designates the derivative as either (1) a hedge of the exposure to changes in the fair value of a recognized asset or liability or of an unrecognized firm commitment (a fair value hedge), (2) a hedge of the exposure of a forecasted transaction or of the variability in the cash flows of a recognized asset or liability (a cash flow hedge), (3) a hedge of a net investment in a foreign operation (a net investment hedge) or (4) a contract not designated as a hedge instrument.

For a fair value hedge, the change in the fair value of the derivative is recorded in earnings and reflected in the condensed consolidated statements of comprehensive income on the same line as the gain or loss on the hedged item attributable to the hedged risk. For a cash flow hedge, the change in the fair value of the derivative is recorded in accumulated other comprehensive loss in the condensed consolidated balance sheets. When the underlying hedged transaction is realized, the gain or loss included in accumulated other comprehensive loss is recorded in earnings and reflected in the condensed consolidated statements of comprehensive income on the same line as the gain or loss on the hedged item attributable to the hedged risk. For a net investment hedge, the change in the fair value of the derivative is recorded in cumulative translation adjustment, which is a component of accumulated other comprehensive loss in the condensed consolidated balance sheets. When the related currency translation adjustment is required to be reclassified, usually upon the sale or liquidation of the investment, the gain or loss included in accumulated other comprehensive loss is recorded in earnings and reflected in other expense, net in the condensed consolidated statements of comprehensive income. Changes in the fair value of contracts not designated as hedge instruments are recorded in earnings and reflected in other expense, net in the condensed consolidated statements of comprehensive income. Cash flows attributable to derivatives used to manage foreign currency risks are classified on the same line as the hedged item attributable to the hedged risk in the condensed consolidated statements of cash flows. Upon settlement, cash flows attributable to derivatives designated as net investment hedges are classified as investing activities in the condensed consolidated statements of cash flows. Cash flows attributable to forward starting interest rate swaps are classified as financing activities in the condensed consolidated statements of cash flows.

The Company formally documents its hedge relationships, including the identification of the hedge instruments and the related hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. Derivatives are recorded at fair value in other current and long-term assets and other current and long-term liabilities in the condensed consolidated balance sheets. The Company also formally assesses whether a derivative used in a hedge transaction is highly effective in offsetting changes in either the fair value or the cash flows of the hedged item. When it is determined that a hedged transaction is no longer probable to occur, the Company discontinues hedge accounting.

Foreign Exchange

The Company uses forwards, swaps and other derivative contracts to reduce the effects of fluctuations in foreign exchange rates on known foreign currency exposures. Gains and losses on the derivative instruments are intended to offset gains and losses on the hedged transaction in an effort to reduce exposure to fluctuations in foreign exchange rates. The principal currencies hedged by the Company include the Mexican peso, various European currencies and the Moroccan dirham.

Foreign currency derivative contracts not designated as hedging instruments consist principally of hedges of cash transactions, intercompany loans and certain other balance sheet exposures.

Net Investment Hedges

The Company uses cross-currency interest rate swaps, which are designated as net investment hedges of the foreign currency rate exposure of its investment in certain Euro-denominated subsidiaries. In the three months ended April 4, 2026 and March 29, 2025, contra interest expense on net investment hedges of $0.8 million and $0.6 million, respectively, is included in interest expense, net in the accompanying condensed consolidated statements of comprehensive income.

Balance Sheet Classification

The notional amount, estimated aggregate fair value and related balance sheet classification of the Company's foreign currency and net investment hedge contracts are shown below (in millions, except for maturities):

	April 4, 2026	December 31, 2025
Fair value of foreign currency contracts designated as cash flow hedges:		
Other current assets	$ 130.0	$ 127.6
Other long-term assets	78.0	73.9
Other current liabilities	(1.9)	(0.5)
Other long-term liabilities	(4.4)	(0.1)
	201.7	200.9
Notional amount	$ 2,604.9	$ 2,728.8
Outstanding maturities in months, not to exceed	36	36
Fair value of derivatives designated as net investment hedges:		
Other current liabilities	$ (7.3)	$ (11.0)
Other long-term liabilities	$ (2.1)	$ (5.1)
	(9.4)	(16.1)
Notional amount	$ 300.0	$ 300.0
Outstanding maturities in months, not to exceed	38	41
Fair value of foreign currency contracts not designated as hedge instruments:		
Other current assets	$ 1.0	$ 1.7
Other current liabilities	(1.5)	(0.9)
	(0.5)	0.8
Notional amount	$ 681.2	$ 340.5
Outstanding maturities in months, not to exceed	1	1
Total fair value	$ 191.8	$ 185.6
Total notional amount	$ 3,586.1	$ 3,369.3

Accumulated Other Comprehensive Loss — Derivative Instruments and Hedge Activities

Pretax amounts related to foreign currency and net investment hedge contracts that were recognized in and reclassified from accumulated other comprehensive loss are shown below (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Gains (losses) recognized in accumulated other comprehensive loss:		
Foreign currency contracts	$ 38.3	$ 82.6
Net investment hedge contracts	6.7	(6.1)
	45.0	76.5
(Gains) losses reclassified from accumulated other comprehensive loss to:		
Net sales	(0.1)	(0.5)
Cost of sales	(37.4)	12.5
Interest expense, net	0.6	0.6
	(36.9)	12.6
Comprehensive income	$ 8.1	$ 89.1

As of April 4, 2026 and December 31, 2025, pretax net gains of $200.4 million and $192.3 million, respectively, related to the Company's derivative instruments and hedge activities were recorded in accumulated other comprehensive loss.

During the next twelve-month period, net gains (losses) expected to be reclassified into earnings are shown below (in millions):

Foreign currency contracts	$ 128.1
Interest rate swap contracts	(2.4)
Total	$ 125.7

Such gains (losses) will be reclassified at the time that the underlying hedged transactions are realized.

Fair Value Measurements

GAAP provides that fair value is an exit price, defined as a market-based measurement that represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value measurements are based on one or more of the following three valuation techniques:

Market: This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Income: This approach uses valuation techniques to convert future amounts to a single present value amount based on current market expectations.

Cost: This approach is based on the amount that would be required to replace the service capacity of an asset (replacement cost).

Further, GAAP prioritizes the inputs and assumptions used in the valuation techniques described above into a three-tier fair value hierarchy as follows:

Level 1: Observable inputs, such as quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Inputs, other than quoted market prices included in Level 1, that are observable either directly or indirectly for the asset or liability.

Level 3: Unobservable inputs that reflect the entity's own assumptions about the exit price of the asset or liability. Unobservable inputs may be used if there is little or no market data for the asset or liability at the measurement date.

The Company discloses fair value measurements and the related valuation techniques and fair value hierarchy level for its assets and liabilities that are measured or disclosed at fair value.

Items Measured at Fair Value on a Recurring Basis

Fair value measurements and the related valuation techniques and fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of April 4, 2026 and December 31, 2025, are shown below (in millions):

	April 4, 2026					
	Frequency	Asset (Liability)	Valuation Technique	Level 1	Level 2	Level 3
Foreign currency contracts, net	Recurring	$ 201.2	Market/ Income	$ —	$ 201.2	$ —
Net investment hedge contracts	Recurring	(9.4)	Market/ Income	—	(9.4)	—
Marketable equity securities	Recurring	99.6	Market	99.6	—	—

	December 31, 2025					
	Frequency	Asset (Liability)	Valuation Technique	Level 1	Level 2	Level 3
Foreign currency contracts, net	Recurring	$ 201.7	Market/ Income	$ —	$ 201.7	$ —
Net investment hedge contracts	Recurring	(16.1)	Market/ Income	—	(16.1)	—
Marketable equity securities	Recurring	106.4	Market	106.4	—	—

The Company determines the fair value of its derivative contracts using quoted market prices to calculate the forward values and then discounts such forward values to the present value. The discount rates used are based on quoted bank deposit or swap interest rates. If a derivative contract is in a net liability position, the Company adjusts these discount rates, if required, by an estimate of the credit spread that would be applied by market participants purchasing these contracts from the Company's counterparties. If an estimate of the credit spread is required, the Company uses significant assumptions and factors other than quoted market rates, which would result in the classification of its derivative liabilities within Level 3 of the fair value hierarchy. As of April 4, 2026 and December 31, 2025, there were no derivative contracts that were classified within Level 3 of the fair value hierarchy. In addition, there were no transfers in or out of Level 3 of the fair value hierarchy in the first three months of 2026.

Items Measured at Fair Value on a Non-Recurring Basis

The Company measures certain assets and liabilities at fair value on a non-recurring basis, which are not included in the table above. As these non-recurring fair value measurements are generally determined using unobservable inputs, these fair value measurements are classified within Level 3 of the fair value hierarchy.

In the three months ended April 4, 2026, the Company completed impairment assessments and recorded related impairment charges of $2.7 million related to its property, plant and equipment.

In the three months ended March 29, 2025, the Company completed impairment assessments and recorded impairment charges of $2.7 million and $0.1 million, respectively, related to its property, plant and equipment and right-of-use assets.

The fair value estimates of the related assets were based on management's estimates using a discounted cash flow method.

As of April 4, 2026, there were no additional significant assets or liabilities measured at fair value on a non-recurring basis.

(18) Accounting Pronouncements

Accounting Standards Updates ("ASU") Issued But Not Yet Adopted:

ASU 2024-03 (issued November 2024), "Disaggregation of Income Statement Expenses." The ASU requires the disaggregation of certain expenses presented on the face of the income statement in a tabular footnote disclosure. The expense categories include purchases of inventory, employee compensation, depreciation and amortization. It also requires the definition and disclosure of selling expense, a qualitative description of expense amounts not disaggregated and inclusion of existing expense disclosures within the same tabular footnote disclosure. The update is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The update is to be adopted prospectively; however, retrospective application is permitted. The ASU will modify the Company's financial statement disclosures but is not expected to have a significant impact on its consolidated financial statements.

ASU 2025-06 (issued September 2025), "Targeted Improvements to the Accounting for Internal-Use Software." The ASU removes all references to project development stages and provides new guidance on evaluating whether the recognition threshold to capitalize software costs has been met. The update is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The update may be adopted prospectively, retrospectively or using a modified transition approach. The ASU will not have a significant impact on the Company's consolidated financial statements.

ASU 2025-09 (issued November 2025), "Hedge Accounting Improvements." The ASU makes five targeted changes to the hedge accounting model including providing detailed guidance on how the analysis to demonstrate that individual transactions have a similar risk exposure is to be performed. The update is effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and is to be adopted prospectively. The ASU will not have a significant impact on the Company's consolidated financial statements.

ASU 2025-10 (issued December 2025), "Accounting for Government Grants Received by Business Entities." The ASU leverages guidance in International Accounting Standard ("IAS") 20, "Accounting for Government Grants and Disclosure of Government Assistance," which is largely followed in the absence of current GAAP guidance. The update provides recognition, measurement and presentation guidance related to government grants depending on whether the grant is related to an asset or to income. The update also explicitly excludes certain items from government grant accounting not addressed by IAS 20. The update is effective for fiscal years beginning after December 15, 2028, with early adoption permitted. The update may be adopted using a modified prospective, modified retrospective or full retrospective approach. The ASU will not have a significant impact on the Company's consolidated financial statements.

The Company considers the applicability and impact of all ASUs issued by the Financial Accounting Standards Board. Other recently issued accounting pronouncements are not expected to have a significant impact or are not relevant to the Company's condensed consolidated financial statements.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE OVERVIEW

Lear Corporation is a global automotive technology leader in Seating and E-Systems, enabling superior in-vehicle experiences for consumers around the world. We supply complete seat systems, key seat components, complete electrical distribution and connection systems, high-voltage power distribution products, including battery disconnect units ("BDUs"), and low-voltage power distribution products and electronic controllers to all of the world's major automotive manufacturers.

Lear is built on a foundation and strong culture of innovation, operational excellence, and engineering and program management capabilities. We use our product and process design and technological expertise, as well as our global reach and competitive manufacturing footprint, to achieve our financial goals and objectives. These financial goals and objectives include continuing to deliver profitable growth while balancing risks and returns, investing in product and process innovations to drive business growth and profitability, maintaining a strong balance sheet with investment grade credit metrics, and generating strong cash flow and returning excess cash to shareholders. Further, we have aligned our strategy with key trends affecting our business. At Lear, we are *Making every drive better*™ by providing technology for safer, smarter and more comfortable journeys, while adhering to our values — *Be Inclusive. Be Inventive. Get Results the Right Way.*

Our business is organized under two reporting segments: Seating and E-Systems. Each of these segments has a varied product and technology portfolio across a number of component categories. Further, we continuously evaluate this portfolio, aligning it with industry trends while balancing risk-adjusted returns, which allows us to offer value-added solutions to our customers.

Our Seating business consists of the design, development, engineering and manufacture of complete seat systems and key seat components. Our capabilities in operations and supply chain management enable synchronized assembly and just-in-time delivery of complex complete seat systems at high volumes to our customers. As the most vertically integrated global seat supplier, our key seat component product offerings include seat trim covers; surface materials such as leather and fabric; seat mechanisms; seat cushioning; headrests; and thermal comfort systems such as seat heating, ventilation, active cooling, pneumatic lumbar and massage products. All of these products are compatible with traditional internal combustion engine ("ICE") architectures and electrified powertrains, including the full range of hybrid, plug-in hybrid and battery electric architectures. Our thermal comfort systems are facilitated by our seat system, component and integration capabilities, together with our competencies in electronics, sensors, software and algorithms.

Our E-Systems business consists of the design, development, engineering and manufacture of complete electrical distribution and connection systems; high-voltage power distribution products, including BDUs; and low-voltage power distribution products and electronic controllers. These capabilities enable us to provide our customers with customizable solutions with optimized designs at competitive costs for both low-voltage and high-voltage vehicle architectures.

- Electrical distribution and connection systems utilize low-voltage and high-voltage wire and high-speed data cables to connect networks' electrical signals and manage electrical power within the vehicle for all types of powertrains – from traditional ICE architectures to the full range of electrified powertrains that require management of higher voltage and power. Key components of our electrical distribution and connection systems portfolio include wire harnesses, terminals and connectors, high-voltage battery connection systems and engineered components. High-voltage battery connection systems include intercell connect boards, bus bars and main battery interface connection systems.
- High-voltage power distribution products control the flow and distribution of high-voltage power throughout electric and hybrid vehicles and include BDUs, which control all electrical energy flowing into and out of high-voltage batteries in electrified vehicles.
- Low-voltage power distribution products and electronic controllers facilitate signal, data and/or power management within the vehicle and include the associated software required to facilitate these functions. Key components of this portfolio include zonal controllers, body domain control modules, and smart and passive power distribution modules. Our software offerings include embedded control, cybersecurity software and software to control hardware devices. Our customers traditionally have sourced our electronic hardware together with the software that we integrate and embed in it.

We serve all of the world's major automotive manufacturers through both our Seating and E-Systems businesses, and we have automotive content on more than 500 vehicle nameplates worldwide. It is common for us to have both seating and electrical and/or electronic content on the same vehicle platform.

Our businesses benefit globally from leveraging common operating standards and disciplines, including world-class product development and manufacturing processes, as well as common customer support and regional infrastructures, all of which contribute to our reputation for operational excellence. Our core capabilities are shared across component categories and include high-precision manufacturing and assembly with short lead times, complex, global supply chain management, global engineering and program management, the agility to establish and/or transfer production between facilities, and a unique, customer-focused culture. In select instances, we are able to manufacture both Seating and E-Systems components in the same facility. Our businesses also utilize proprietary, industry-specific processes and standards, leverage common low-cost engineering centers and share centralized operating support functions. These functions include logistics, as well as all major administrative functions, such as corporate finance, executive administration, health and safety, human resources, information technology and legal.

We continue to build on our reputation for operational excellence through organic and inorganic investments in automation and other advanced manufacturing technologies and the digital transformation of both our operations and administrative functions. These investments and transformation involve the integration of new technologies, such as artificial intelligence ("AI"), machine learning and advanced automation, into production facilities and business operations. These technologies enable smart and automated machines and smart factories to communicate, analyze and optimize products and processes, resulting in higher efficiency, quality and responsiveness to customers.

IDEA by Lear™ - Innovative. Digital. Engineered. Automated. - reflects our commitment to continue to strengthen our competitive position in both of our business segments and to enhance the efficiency of our administrative functions. IDEA by Lear™ supports our strategy to drive growth and improve profitability through the development of innovative products and the utilization of advanced technologies and process automation that increase efficiency and extend our leadership position in operational excellence. We are leveraging our internal capabilities through strategic partnerships (e.g., Palantir Technologies, Inc.) and acquisitions to rapidly develop and deploy automation and AI solutions. Our strategic acquisitions of ASI Automation, InTouch Automation, StoneShield Engineering, Thagora Technology SRL and WIP Industrial Automation are further enhancing our automation system integration expertise. Our new facility in Rochester Hills, Michigan is an industry first site, capable of fully automated manufacturing of ComfortFlex by Lear™ and ComfortMax Seat by Lear™ seating systems. These strategic initiatives further advance our leadership in automotive technology and enable greater efficiency, superior quality and faster execution.

Through our products, processes, technology and strategic initiatives, we are well-positioned to capitalize on business growth opportunities. We are focused on profitably growing our businesses and have implemented a strategy designed to deliver industry-leading, long-term financial returns. This strategy is based on the following four pillars designed to drive growth and profitability in both of our business segments:

- Extend our market leadership position in Seating through differentiated product offerings and industry-leading vertical integration capabilities;
- Expand margins in E-Systems through a focused portfolio that leverages our strong operating capabilities and customer relationships;
- Build on our reputation for operational excellence through organic and inorganic investments, including partnerships, in automation and digital technologies; and
- Prioritize our employee and sustainability initiatives that drive business growth, cost reductions and improved workforce retention.

For further information related to our strategy, see Item 1, "Business," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Industry Overview

We supply all vehicle segments of the automotive light vehicle original equipment market in every major automotive producing region in the world. Our sales are driven by the number of vehicles produced by the automotive manufacturers and our content per vehicle.

Since 2020, the global economy, as well as the automotive industry, have been influenced directly and indirectly by macroeconomic events resulting in unfavorable conditions, including the imposition of or increases in tariffs, shortages of semiconductor chips and other components, elevated inflation levels on commodities and labor, higher interest rates, and labor and energy shortages in certain markets. Certain of these factors, among others, continue to impact consumer demand. Our strategy to mitigate these impacts encompasses our comprehensive cost management process, including cost technology optimization, actions to further align our manufacturing capacity to the current industry production environment and investments in automation and other advanced manufacturing technologies, as well as commercial recovery mechanisms. This will allow us to enhance operational efficiencies, improve the utilization of existing facilities and equipment to reduce future expenditures, and streamline administrative functions.

Due to the interconnectedness of the global economy, policy changes in one area of the world can have an immediate and material impact on markets around the world. Since his inauguration in January 2025, U.S. President Donald J. Trump has announced various tariffs that impact industries around the world, including the automotive industry. As of the date of this Report, many of the tariffs announced, implemented or threatened by the current U.S. administration apply to (a) the countries in which we do business or from which we purchase, either directly or indirectly, materials or components, including Mexico, Canada and China, and (b) the materials or components that we purchase, either directly or indirectly, or produce, including steel, aluminum and automobile parts, among others, and therefore could adversely impact our business by increasing our operating costs, requiring us to incur significant costs to transition to alternative suppliers if our mitigation efforts are unsuccessful, or negatively impacting our customers' production. In addition to tariffs, the U.S. and foreign governments have implemented sanctions, export controls and other trade restrictions that impact industries around the world, including the automotive industry.

Although U.S. tariffs did not have a material impact on our gross profit in the first quarter of 2026, the tariff and trade landscape continues to evolve, including with respect to the type of tariff or export control, the tariff rates, the countries, components and materials to which such tariffs apply, and the existence and applicability of any exemptions, refunds or credits.

On February 20, 2026, the U.S. Supreme Court issued an opinion invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). After the U.S. Supreme Court opinion, the Court of International Trade ordered U.S. Customs and Border Protection to develop a process to refund tariffs imposed under IEEPA. In 2025, we paid approximately $80 million of IEEPA tariffs, nearly all of which were recovered from our customers. Following the U.S. Supreme Court opinion, the U.S. administration imposed a temporary 10% general tariff under Section 122 of the Trade Act of 1974 to replace the IEEPA tariffs, though the scope and duration of future tariffs remain uncertain. Further, in April 2025, and revised in October 2025, the U.S. administration implemented a policy allowing U.S. automotive manufacturers to offset a portion of the cost related to tariffs imposed under Section 232 of the Trade Expansion Act of 1962 ("Section 232") through government-provided import adjustment offset amounts ("tariff offset credits"). In the first quarter of 2026, certain of our customers allocated a portion of their Section 232 tariff offset credits to us, allowing us to recover a portion of our 2025 and 2026 Section 232 tariff costs from the government (for those tariff costs already paid) and avoid a portion of our Section 232 tariff costs going forward. In 2025, we paid approximately $100 million of Section 232 tariffs, for which we were allocated Section 232 tariff offset credits by our customers in the first quarter of 2026. As a result of the U.S. Supreme Court opinion and the allocation of Section 232 tariff offset credits by our customers, certain 2025 tariff amounts are now recoverable from the government and no longer due from our customers, which resulted in lower first quarter 2026 sales and cost of sales corresponding to our 2025 IEEPA and certain Section 232 tariff costs.

In addition to tariffs in the United States and other countries, the United States-Mexico-Canada Agreement ("USMCA") is subject to trilateral review and renewal in 2026. There can be no assurances that the USMCA will be renewed or, if renewed, any newly negotiated terms in the USMCA will not adversely affect our business. Also, China presents unique risks to U.S. automotive manufacturers due to the strain in U.S.-China relations and the level of integration with key components in our global supply chain. It remains unclear what additional actions the current U.S. administration may take with respect to trade issues involving China and other countries.

Further, the U.S. and other governments could impose additional sanctions, export controls or other trade restrictions that could restrict us from doing business directly or indirectly in or with certain countries or parties, which could include affiliates (e.g., China has imposed tariffs and taken other retaliatory actions). The current trade environment could impact the status of other trade agreements between the United States and countries other than Canada and Mexico.

We are monitoring the evolving trade landscape, as the actual impacts of tariffs and other trade restrictions on our business, financial condition and results of operations continue to be subject to a number of factors that are not yet known or are subject to change, including the effect such tariffs or restrictions may have on consumer demand and global automotive production volumes, the duration of such tariffs or trade restrictions, future changes in the amounts and scope of tariffs, the potential withdrawal of such tariffs or restrictions, in whole or in part, the scope and effective date of any exemptions or credits with respect to such tariffs, countermeasures that target countries may take in response to such tariffs, the impact such tariffs may have on our customers and our supply chain, and whether and to what extent such tariffs are impacted by judicial review. To mitigate the impact of tariffs, we have entered into contractual agreements with our customers to recover substantially all tariff costs incurred to date; however, no assurance can be provided that our customers will continue to provide such recovery. In addition, we have implemented certain actions, and continue to consider others, to counter the potential impact of such tariffs on our business, financial condition and results of operations, including, without limitation, participating in efforts to inform the U.S. and certain foreign administrations and legislatures of the impact of current trade and tariff policies on the automotive industry and evaluating our production footprint and alternatives in our supply chain. To date, our mitigation efforts have been successful; however, no assurance can be given that future government actions will not adversely impact our customers' production or undermine our mitigation efforts, which could in turn adversely impact our business, financial condition and results of operations.

In addition to the above, the ongoing conflict in Iran and geopolitical tensions in the region could lead to significant disruption of global energy supplies and increases in global energy prices, adversely affect global supply chains, and heighten inflationary pressures on our costs and supply chain. We are continuing to evaluate the evolving macroeconomic environment; however, at this time, these factors have not had a material impact on our operations, our financial condition or our operating results. Any of the above factors could impact our supply chain, as well as our operations, and adversely affect our financial condition and operating results.

Although industry production returned to pre-pandemic levels in 2023, industry production in 2025 remained approximately 2% below 2017 peak levels, and 2025 industry production levels in North America and Europe, our two largest markets, remained approximately 11% and 24%, respectively, below prior peak levels. Industry production in 2026 is expected to decrease approximately 2% as compared to 2025 (based on April 2026 S&P Global Mobility projections). On a Lear sales-weighted basis(1), industry production in 2026 is expected to decrease approximately 2% as compared to 2025.

(1) The production change on a Lear sales-weighted basis is calculated using Lear's prior year regional sales mix. Management believes this provides a more meaningful comparison of our global revenue growth relative to global vehicle production.

For a description of risks related to tariffs and other trade restrictions, see Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Global automotive industry production volumes in certain key regions in the first three months of 2026, as compared to the first three months of 2025, are shown below (in thousands of units):

	Three Months Ended		
	April 4, 2026 (1)	March 29, 2025 (1) (2)	% Change
North America	3,691.6	3,767.3	(2)%
Europe and Africa	4,422.6	4,471.1	(1)%
Asia	12,022.0	12,482.3	(4)%
South America	697.3	674.6	3 %
Other	344.6	528.5	(35)%
Global automotive industry production	21,178.1	21,923.8	(3)%

(1) Production data based on S&P Global Mobility.

(2) Production data for 2025 has been updated from our first quarter 2025 Quarterly Report on Form 10-Q to reflect actual production levels.

Automotive sales and production can also be affected by the age of the vehicle fleet and related scrappage rates, labor relations issues, labor shortages, fuel prices, regulatory requirements, government initiatives and incentives, trade agreements, tariffs and other non-tariff trade barriers (including recent U.S. tariffs imposed or threatened to be imposed on Mexico, Canada and China, as well as other countries and any retaliatory actions taken by such countries), the availability and cost of raw materials and critical components, logistics issues, cybersecurity incidents, and the availability and cost of credit, as well as vehicle affordability and consumer preferences regarding vehicle powertrains (including preferences regarding electric and hybrid vehicles), size, configuration and features, among other factors. The impact of potential tariffs on our business and financial condition, if any, is subject to a number of factors that are not yet known or are subject to change, including the effective date and duration of such tariffs, the scope and nature of any tariffs, the amount of any tariffs, any countermeasures that the target countries may take in response to such tariffs. In light of these uncertainties, we can provide no assurances that any mitigating actions that may become available to us, such as our ability to pass along some or all of the costs of any tariffs to some or all of our customers, will continue to be successful. Our sales and production may be further affected by new entrants to the industry, as well as various automakers and suppliers entering or expanding in certain regions, and the restructuring actions, including facility closures, of our customers and suppliers. Our operating results are also significantly impacted by the overall commercial success of the vehicle platforms for which we supply particular products, as well as the profitability of the products that we supply for these platforms, which is determined, in part, by the level of vertical integration. The loss of business with respect to any vehicle model for which we are a significant supplier, or a decrease in the production levels of any such models, could adversely affect our operating results. In addition, larger cars and light trucks, as well as vehicle platforms that offer more features and functionality, such as luxury, sport utility and crossover vehicles, typically have more content and, therefore, tend to have a more significant impact on our operating results.

Our percentage of consolidated net sales by region in the first three months of 2026 and 2025 is shown below:

	Three Months Ended	
	April 4, 2026	March 29, 2025
North America	38 %	40 %
Europe and Africa	40 %	37 %
Asia	19 %	20 %
South America	3 %	3 %
Total	100 %	100 %

Our ability to reduce the risks inherent in certain concentrations of our business, and thereby maintain our financial performance in the future, will depend, in part, on our ability to continue to diversify our sales on a customer, product, platform and geographic basis to better reflect the market overall.

The automotive industry, and our business, continue to be shaped by the broad trend of electrification. The adoption of electrified vehicles has been slower than anticipated, particularly in the United States. Demand for, and regulatory developments related to, improved energy efficiency and sustainability (e.g., government mandates related to fuel economy and carbon emissions) have also had a significant impact on this trend.

Our material cost as a percentage of net sales was 62.8% in the first three months of 2026, as compared to 63.5% in the first three months of 2025. Raw material, energy, commodity and product component costs can be volatile, reflecting, among other things, changes in supply and demand, logistics issues, global trade and tariff policies (including recent U.S. tariffs imposed or threatened to be imposed on Mexico, Canada and China, as well as other countries and any retaliatory actions taken by such countries), and geopolitical issues. We have commodity price risk with respect to purchases of certain raw materials, including steel, copper, diesel fuel, chemicals, resins and leather. Our primary commodity cost exposures relate to steel, copper and leather. Our exposure to changes in steel prices is primarily indirect, through purchased components, and a significant portion of our copper, leather and direct steel purchases are subject to price index agreements with our customers and suppliers. We have developed and implemented additional strategies to mitigate the impact of any such cost increases, including the selective in-sourcing of components, the continued consolidation of our supply base, longer-term purchase commitments, commercial recovery mechanisms and the selective expansion of low-cost country sourcing and engineering, as well as value engineering and product benchmarking. Certain of these strategies may limit our opportunities in a declining commodity price environment. In the current environment of elevated raw material, energy, commodity and product component costs, these strategies, together with commercial negotiations with our customers and suppliers and improved manufacturing productivity through automation and other advanced technologies, have more than offset the adverse impact. In addition, the availability of raw materials, energy, commodities and product components fluctuates from time to time due to factors outside of our control. If these costs increase further or availability is restricted, it could have an adverse impact on our operating results in the foreseeable future. See "—Forward-Looking Statements" below and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our customers typically require us to reduce our prices over the life of a vehicle model and, at the same time, assume significant responsibility for the design, development and engineering of our products. Our financial performance is largely dependent on our ability to offset these price reductions with product cost reductions through product design enhancements, supply chain management, manufacturing efficiencies and restructuring actions. We also seek to enhance our financial performance by investing in product development, design capabilities and new product initiatives that respond to and anticipate the needs of our customers and consumers. We continually evaluate operational and strategic alternatives to improve our business structure and align our business with the changing needs of our customers and major industry trends affecting our business.

Financial Measures

In evaluating our financial condition and operating performance, we focus primarily on earnings, operating margins, cash flows and return on invested capital. Our strategy includes expanding our business with new and existing customers globally through new products and our reputation for operational excellence and cost competitiveness. We have also increased our vertical integration capabilities globally, as well as expanded our component manufacturing capacity in Asia, Central America, Eastern Europe, Mexico and Northern Africa and our low-cost engineering capabilities in Asia, Eastern Europe and Northern Africa.

Our success in generating cash flow will depend, in part, on our ability to manage working capital effectively. Working capital can be significantly impacted by the timing of cash flows from sales, purchases, and tariff costs and recoveries. Historically, we generally have been successful in aligning our supplier payment terms with our customer payment terms. However, our ability to continue to do so may be impacted by adverse automotive industry conditions, including inconsistent production schedules due to supply shortages and lower consumer demand, changes to our customers' payment terms and the financial condition of our suppliers. In addition, our cash flow is impacted by our ability to manage our inventory and capital spending effectively. We utilize return on invested capital as a measure of the efficiency with which our assets generate earnings. Improvements in our return on invested capital will depend on our ability to maintain an appropriate asset base for our business and to increase productivity and operating efficiency.

Operational Restructuring

In the first three months of 2026, we incurred pretax restructuring costs of $42 million and related manufacturing inefficiency and other charges of approximately $1 million, as compared to pretax restructuring costs of $84 million and related manufacturing inefficiency and other charges of approximately $4 million in the first three months of 2025. None of the individual restructuring actions initiated in the first three months of 2026 were material. Further, there have been no changes in previously initiated restructuring actions that have resulted (or will result) in a material change to our restructuring costs.

Our restructuring actions include plant closures and workforce reductions and are initiated to maintain our competitive footprint or are in response to customer initiatives or changes in global and regional automotive markets. Our restructuring actions are designed to maintain or improve our operating results and profitability throughout the automotive industry cycles. Restructuring actions are generally funded within twelve months of initiation and are funded by cash flows from operating activities and existing cash balances. We expect to incur approximately $45 million of additional restructuring costs related to activities initiated as of April 4, 2026, all of which are expected to be incurred in the next twelve months. We plan to implement additional restructuring actions in order to align our manufacturing capacity and other costs with prevailing regional automotive production levels. Such future restructuring actions are dependent on market conditions, customer actions and other factors.

For further information, see Note 2, "Restructuring," to the condensed consolidated financial statements included in this Report.

Common Stock Share Repurchase Program and Quarterly Cash Dividends

We may implement share repurchases through a variety of methods, including, but not limited to, open market purchases, accelerated stock repurchase programs and structured repurchase transactions. The extent to which we may repurchase our outstanding common stock and the timing of such repurchases will depend upon our financial condition, results of operations, capital requirements, prevailing market conditions, alternative uses of capital and other factors. See "— Forward-Looking Statements" below.

Since the first quarter of 2011, our Board of Directors (the "Board") has authorized $6.7 billion in share repurchases under our common stock share repurchase program (the "Repurchase Program"). As of April 4, 2026, we have repurchased, in aggregate, $6.0 billion of our outstanding common stock, at an average price of $95.25 per share, excluding commissions and related fees, and have a remaining repurchase authorization of $700 million, which expires on December 31, 2026. In the first three months of 2026, we repurchased $75 million of our outstanding common stock.

Our Board declared a quarterly cash dividend of $0.77 per share of common stock in the first quarter of 2026.

For further information related to our common stock share repurchase program and our quarterly cash dividends, see "— Liquidity and Capital Resources — Capitalization" below and Note 14, "Comprehensive Income and Equity," to the condensed consolidated financial statements included in this Report.

Other Matters

In the three months ended April 4, 2026 and March 29, 2025, we recognized net tax benefits of $17 million and $9 million, respectively, related to restructuring charges and various other items.

Our results for the three months ended April 4, 2026 and March 29, 2025, reflect the following items (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Costs related to restructuring actions, including manufacturing inefficiencies and other charges of $1 million and $4 million in the three months ended April 4, 2026 and March 29, 2025, respectively	$ 43	$ 88
Loss related to disposal of a non-core business	—	3
Disposal costs	—	1
Recoveries related to Russian operations, net	—	(1)
Foreign exchange losses due to foreign exchange rate volatility related to Russia	1	—
Tax benefit, net	(17)	(9)

For further information regarding these items, see Note 2, "Restructuring," Note 11, "Other Expense, Net," and Note 12, "Income Taxes," to the condensed consolidated financial statements included in this Report.

This Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements that are subject to risks and uncertainties. For further information regarding these and other factors that have had, or may have in the future, a significant impact on our business, financial condition or results of operations, see "— Forward-Looking Statements" below and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

RESULTS OF OPERATIONS

A summary of our operating results in millions of dollars and as a percentage of net sales is shown below:

	Three Months Ended			
	April 4, 2026		March 29, 2025	
Net sales				
Seating	$ 4,404.4	75.6 %	$ 4,151.1	74.7 %
E-Systems	1,418.4	24.4	1,409.2	25.3
Net sales	5,822.8	100.0	5,560.3	100.0
Cost of sales	5,372.5	92.3	5,201.1	93.5
Gross profit	450.3	7.7	359.2	6.5
Selling, general and administrative expenses	190.3	3.3	172.4	3.1
Amortization of intangible assets	5.0	0.1	5.2	0.1
Interest expense, net	25.6	0.4	25.8	0.4
Other expense, net	12.7	0.2	20.4	0.4
Provision for income taxes	38.4	0.7	45.2	0.8
Equity in net income of affiliates	(14.4)	(0.3)	(12.3)	(0.2)
Net income attributable to noncontrolling interests	20.4	0.3	21.8	0.4
Net income attributable to Lear	$ 172.3	3.0 %	$ 80.7	1.5 %

Three Months Ended April 4, 2026 vs. Three Months Ended March 29, 2025

Net sales in the first quarter of 2026 were $5.8 billion, as compared to $5.6 billion in the first quarter of 2025, an increase of $263 million or 5%. The impact of foreign exchange rate fluctuations and higher production volumes on Lear platforms in North America and Europe/Africa increased net sales by $274 million and $250 million, respectively. These increases were partially offset by the reversal of certain 2025 tariff recoveries and the impact of selling price reductions.

(in millions)	Cost of Sales
First quarter 2025	$ 5,201.1
Material cost	126.3
Labor cost	92.7
Depreciation	2.9
Other	(50.5)
First quarter 2026	$ 5,372.5

Cost of sales was $5.4 billion in the first quarter of 2026, as compared to $5.2 billion in the first quarter of 2025. The impact of foreign exchange rate fluctuations and higher production volumes on Lear platforms increased costs of sales. These increases were partially offset by the reversal of certain 2025 tariff costs, which reduced cost of sales.

Gross profit and gross margin were $450 million and 7.7% of net sales, respectively, in the first quarter of 2026, as compared to $359 million and 6.5% of net sales, respectively, in the first quarter of 2025. Higher production volumes on Lear platforms in North America and Europe/Africa and the impact of foreign exchange rate fluctuations increased gross profit by $41 million and $16 million, respectively. The impact of favorable operating performance, including the benefit of restructuring actions, and lower restructuring costs was partially offset by selling price reductions. These factors had a corresponding impact on gross margin. Although the reversal of certain 2025 tariff recoveries and tariff costs did not have a significant impact on gross profit, gross margin was positively impacted, as net sales decreased without a corresponding decrease in gross profit.

Selling, general and administrative expenses, including engineering and development expenses, were $190 million in the first quarter of 2026, as compared to $172 million in the first quarter of 2025. As a percentage of net sales, selling, general and administrative expenses were 3.3% in the first quarter of 2026, as compared to 3.1% in the first quarter of 2025.

Amortization of intangible assets was $5 million in the first quarters of 2026 and 2025.

Interest expense, net was $26 million in the first quarters of 2026 and 2025.

Other expense, net, which includes non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, gains and losses on certain disposals of assets, the non-service cost components of net periodic benefit cost and other miscellaneous income and expense, was $13 million in the first quarter of 2026, as compared to $20 million in the first quarter of 2025. In the first quarters of 2026 and 2025, we recognized foreign exchange losses of $5 million and $10 million, respectively, including losses of $2 million in the first quarter of 2025 related to the hyper-inflationary environment and significant currency devaluation in Argentina. In the first quarter of 2025, we also recognized a loss of $3 million on the disposal of a non-core business.

In the first quarter of 2026, the provision for income taxes was $38 million, representing an effective tax rate of 17.7% on pretax income before equity in net income of affiliates of $217 million. In the first quarter of 2025, the provision for income taxes was $45 million, representing an effective tax rate of 33.4% on pretax income before equity in net income of affiliates of $135 million, for the reasons described below. For further information, see Note 12, "Income Taxes," to the condensed consolidated financial statements included in this Report.

In the first quarters of 2026 and 2025, the provision for income taxes was primarily impacted by the level and mix of earnings among tax jurisdictions. In the first quarters of 2026 and 2025, we recognized net tax benefits of $17 million and $9 million, respectively, related to restructuring charges and various other items.

Excluding these items, the effective tax rate for the first quarters of 2026 and 2025 approximated the U.S. federal statutory income tax rate of 21%, adjusted for income taxes on foreign earnings, losses and remittances, valuation allowances, tax credits, income tax incentives and other permanent items.

Equity in net income of affiliates was $14 million in the first quarter of 2026, as compared to $12 million in the first quarter of 2025.

Net income attributable to Lear was $172 million, or $3.34 per diluted share, in the first quarter of 2026, as compared to $81 million, or $1.49 per diluted share, in the first quarter of 2025. Net income and diluted net income per share increased for the reasons described above.

Reportable Operating Segments

We have two reportable operating segments: Seating and E-Systems. For a description of our reportable operating segments, see "Executive Overview" above.

The financial information presented below is for our two reportable operating segments and our other category for the periods presented. The other category includes unallocated costs related to corporate headquarters, regional headquarters and the elimination of intercompany activities, none of which meets the requirements for being classified as an operating segment. Corporate and regional headquarters costs include various support functions, such as information technology, corporate finance, legal, executive administration and human resources. Financial measures regarding each segment's pretax income before equity in net income of affiliates, interest expense, net and other expense, net ("segment earnings") and segment earnings divided by net sales ("margin") are not measures of performance under accounting principles generally accepted in the United States ("GAAP"). Segment earnings and the related margin are used by management to evaluate the performance of our reportable operating segments. Segment earnings should not be considered in isolation or as a substitute for net income attributable to Lear, net cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as measures of profitability or liquidity. In addition, segment earnings, as we determine it, may not be comparable to related or similarly titled measures reported by other companies.

For a reconciliation of consolidated segment earnings to consolidated income before provision for income taxes and equity in net income of affiliates, see Note 16, "Segment Reporting," to the condensed consolidated financial statements included in this Report.

Seating

A summary of the financial measures for our Seating segment is shown below (dollar amounts in millions):

	Three Months Ended	
	April 4, 2026	**March 29, 2025**
Net sales	$ 4,404.4	$ 4,151.1
Segment earnings [(1)]	277.4	215.7
Margin	6.3 %	5.2 %

(1) See definition above.

Seating net sales were $4.4 billion in the first quarter of 2026, as compared to $4.2 billion in the first quarter of 2025, an increase of $253 million or 6%. The impact of foreign exchange rate fluctuations, higher production volumes on Lear platforms and new business increased net sales by $194 million, $128 million and $59 million, respectively. These increases were partially offset by the reversal of certain 2025 tariff recoveries and the impact of selling price reductions.

Segment earnings, including restructuring costs, and the related margin on net sales were $277 million and 6.3% in the first quarter of 2026, as compared to $216 million and 5.2% in the first quarter of 2025. Higher production volumes on Lear platforms and the impact of foreign exchange rate fluctuations increased segment earnings by $24 million. The impact of favorable operating performance, including the benefit of operational restructuring actions, and lower restructuring costs was partially offset by selling price reductions.

E-Systems

A summary of financial measures for our E-Systems segment is shown below (dollar amounts in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	$ 1,418.4	$ 1,409.2
Segment earnings [1]	73.3	55.5
Margin	5.2 %	3.9 %

[1] See definition above.

E-Systems net sales in the first quarter of both 2026 and 2025 were $1.4 billion, an increase of $9 million or 1%. The impact of foreign exchange rate fluctuations, higher production volumes on Lear platforms increased net sales by $80 million and $61 million, respectively. These increases were largely offset by the reversal of certain 2025 tariff recoveries and the impact of selling price reductions.

Segment earnings, including restructuring costs, and the related margin on net sales were $73 million and 5.2% in the first quarter of 2026, as compared to $56 million and 3.9% in the first quarter of 2025. Higher production volumes on Lear platforms and the impact of foreign exchange rate fluctuations increased segment earnings by $18 million. The impact of favorable operating performance, including the benefit of operational restructuring actions, and lower restructuring costs was offset by selling price reductions.

A summary of financial measures for our other category, which is not an operating segment, is shown below (dollar amounts in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	$ —	$ —
Segment earnings [1]	(95.7)	(89.6)
Margin	N/A	N/A

[1] See definition above.

Segment earnings related to our other category were ($96) million in the first quarter of 2026, as compared to ($90) million in the first quarter of 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs are to fund general business requirements, including working capital requirements, capital expenditures, operational restructuring actions and debt service requirements. Our principal sources of liquidity are cash flows from operating activities, borrowings under available credit facilities and our existing cash balance.

Cash Provided by Subsidiaries

A substantial portion of our operating income is generated by our subsidiaries. As a result, we are dependent on the earnings and cash flows of and the combination of dividends, royalties, intercompany loan repayments and other distributions and advances from our subsidiaries to provide the funds necessary to meet our obligations.

As of April 4, 2026 and December 31, 2025, cash and cash equivalents of $645 million and $741 million, respectively, were held in foreign subsidiaries and can be repatriated, primarily through the repayment of intercompany loans and the payment of dividends. There are no restrictions on the ability of our subsidiaries to pay dividends or make other distributions to Lear that would have a material impact on Lear.

For further information related to potential dividends from our non-U.S. subsidiaries, see Note 7, "Income Taxes," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Adequacy of Liquidity Sources

As of April 4, 2026, we had $0.9 billion of cash and cash equivalents on hand and $2.0 billion in available borrowing capacity under our unsecured revolving credit agreement. Together with cash provided by operating activities, we believe that this will enable us to meet our liquidity needs for the foreseeable future and to satisfy ordinary course business obligations. In addition, we expect to continue to pay quarterly cash dividends and repurchase shares of our common stock pursuant to our Repurchase Program, although such actions are at the discretion of our Board and will depend upon our financial condition, results of operations, capital requirements, prevailing market conditions, alternative uses of capital and other factors that our Board may consider at its discretion.

Our future financial results and our ability to continue to meet our liquidity needs are subject to, and will be affected by, cash flows from operations, as well as restructuring activities, automotive industry conditions, the financial condition of our customers and suppliers, supply chain disruptions and other related factors. Additionally, an economic downturn or further reduction in production levels could negatively impact our financial condition.

For further discussion of the risks and uncertainties affecting our cash flows from operations and our overall liquidity, see "— Executive Overview" above, "— Forward-Looking Statements" below and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cash Flows

A summary of net cash provided by (used in) operating activities is shown below (in millions):

	Three Months Ended		
	April 4, 2026	March 29, 2025	Increase (Decrease) in Cash Flow
Consolidated net income and depreciation and amortization	$ 343	$ 250	$ 93
Net change in working capital items:			
Accounts receivable	(292)	(566)	274
Inventories	(65)	(48)	(17)
Accounts payable	369	324	45
Accrued liabilities and other	(221)	(103)	(118)
Net change in working capital items	(209)	(393)	184
Other	(36)	15	(51)
Net cash provided by (used in) operating activities	$ 98	$ (128)	$ 226
Net cash used in investing activities	$ (119)	$ (67)	$ (52)
Net cash used in financing activities	$ (138)	$ (84)	$ (54)

Operating Activities

Operating cash flow was a source of $98 million of cash in the first three months of 2026, as compared to a use of $128 million of cash in the first three months of 2025. The increase in operating cash flow reflects higher earnings and a decrease in working capital cash usage in the first three months of 2026, as compared to the first three months of 2025.

Investing Activities

Net cash used in investing activities was $119 million in the first three months of 2026, as compared to $67 million in the first three months of 2025. In the first three months of 2025, we received proceeds of $36 million related to the sale of a non-core business in the Company's Seating segment. Capital spending was $125 million in the first three months of 2026, as compared to $104 million in the first three months of 2025. Capital spending is estimated to be $660 million in 2026.

Financing Activities

Net cash used in financing activities was $138 million in the first three months of 2026, as compared to $84 million in the first three months of 2025. In the first three months of 2026, we paid $75 million for repurchases of our common stock and $43 million in dividends to Lear shareholders. In the first three months of 2025, we paid $25 million for repurchases of our common stock, $43 million in dividends to Lear shareholders and $6 million in dividends to noncontrolling interest holders.

Capitalization

Short-Term Borrowings

We utilize uncommitted lines of credit as needed for our short-term working capital fluctuations. As of April 4, 2026 and December 31, 2025, we had lines of credit from banks totaling $378 million and $383 million, respectively. As of April 4, 2026 and December 31, 2025, we had short-term debt balances outstanding related to draws on our lines of credit of $28 million.

Senior Notes and Credit Agreement

For further information related to our senior notes and credit agreement, see Note 7, "Debt," to the condensed consolidated financial statements included in this Report and Note 5, "Debt," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Common Stock Share Repurchase Program and Quarterly Cash Dividends

For information related to our common stock share repurchase program and dividends, see "— Executive Overview — Share Repurchase Program and Quarterly Cash Dividends" above, Note 14, "Comprehensive Income and Equity," to the condensed consolidated financial statements included in this Report and Note 10, "Capital Stock, Accumulated Other Comprehensive Loss and Equity," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Commodity Prices

Raw material, energy and commodity costs can be volatile, reflecting, among other things, changes in supply and demand, logistics issues, global trade and tariff policies (including recent U.S. tariffs imposed or threatened to be imposed on Mexico, Canada and China, as well as other countries and any retaliatory actions taken by such countries), and geopolitical issues. We have commodity price risk with respect to purchases of certain raw materials, including steel, copper, diesel fuel, chemicals, resins and leather. Our primary commodity cost exposures relate to steel, copper and leather. The majority of the steel used in our products is comprised of fabricated components that are integrated into a seat system, such as seat frames, recliner mechanisms, seat tracks and other mechanical components. Therefore, our exposure to changes in steel prices is primarily indirect, through purchased components. Additionally, approximately 85% of our copper purchases and a significant portion of our leather and direct steel purchases are subject to price index agreements with our customers and suppliers. We have developed and implemented additional strategies to mitigate the impact of any such cost increases, including the selective in-sourcing of components, the continued consolidation of our supply base, longer-term purchase commitments, commercial recovery mechanisms and the selective expansion of low-cost country sourcing and engineering, as well as value engineering and product benchmarking. Certain of these strategies may limit our opportunities in a declining commodity price environment. In the current environment of elevated raw material, energy and commodity costs, these strategies, together with commercial negotiations with our customers and suppliers and improved manufacturing productivity through automation and other advanced technologies, have more than offset the adverse impact. However, no assurances can be provided that these costs will continue to be offset in the future. If these costs increase further, it could have an adverse impact on our operating results in the foreseeable future.

See "— Forward-Looking Statements" below and Item 1A, "Risk Factors — Increases in the costs and restrictions on the availability of raw materials, energy, commodities, product components and labor could adversely affect our financial performance," in our Annual Report on Form 10-K for the year ended December 31, 2025.

For further information related to the financial instruments described above, see Note 17, "Financial Instruments," to the condensed consolidated financial statements included in this Report.

OTHER MATTERS

Legal and Environmental Matters

We are involved from time to time in various legal proceedings and claims, including, without limitation, commercial and contractual disputes, product liability claims, and environmental and other matters. As of April 4, 2026, we had recorded reserves for pending legal disputes, including commercial and contractual disputes, product liability claims and other legal matters of $14 million. In addition, as of April 4, 2026, we had recorded reserves for warranty and recall matters of $38 million and environmental matters of $5 million. We carry insurance for certain legal matters, including product liability claims, but such coverage may be limited. We do not maintain insurance for warranty and recall matters. Although these reserves were determined in accordance with GAAP, the ultimate outcomes of these matters are inherently uncertain, and actual results may differ significantly from current estimates. For a description of risks related to various legal proceedings and claims, see Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025. For a more complete description of our outstanding material legal proceedings, see Note 15, "Legal and Other Contingencies," to the condensed consolidated financial statements included in this Report.

Critical Accounting Estimates

Certain of our accounting policies require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on our historical experience, the terms of existing contracts, our evaluation of trends in the industry, information provided by our customers and suppliers and information available from other outside sources, as appropriate. However, these estimates and assumptions are subject to an inherent degree of uncertainty. Accordingly, actual results in these areas may differ significantly from our estimates.

For a discussion of our significant accounting policies and critical accounting estimates, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Other Matters — Critical Accounting Estimates," and Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes in our significant accounting policies or critical accounting estimates during the first three months of 2026.

Recently Issued Accounting Pronouncements

For information on the impact of recently issued accounting pronouncements, see Note 18, "Accounting Pronouncements," to the condensed consolidated financial statements included in this Report.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. The words "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. We also may provide forward-looking statements in oral statements or other written materials released to the public. All such forward-looking statements contained or incorporated in this Report or in any other public statements which address operating performance, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by us. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

- general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;
- the impact of administrative policy, including trade policies and tariffs, in the United States and related actions by countries in which we do business;
- changes in actual industry vehicle production levels from our current estimates;
- fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;
- the outcome of customer negotiations and the impact of customer-imposed price reductions;

- increases in the costs and restrictions on the availability of raw materials, energy, commodities, product components and labor and our ability to mitigate such costs and insufficient availability;
- disruptions in relationships with our customers and suppliers;
- the financial condition of and adverse developments affecting our customers and suppliers;
- risks associated with conducting business in foreign countries, including the risk of war (including the war with Iran) or other geopolitical conflicts;
- currency controls and the ability to economically hedge currencies;
- global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies;
- competitive conditions impacting us and our key customers and suppliers;
- labor disputes, including disruptions, involving us or our significant customers or suppliers or that otherwise affect us or our significant customers or suppliers;
- the consequences of violations of law by our employees, agents or business partners, including violations related to anti-bribery, competition, export and import, trade sanctions, data privacy, environmental, human rights and other laws;
- the operational and financial success of our joint ventures;
- our ability to attract, develop, engage and retain qualified employees;
- our ability to respond to the evolution of the global transportation industry;
- the outcome of an increased emphasis on global climate change and other sustainability matters by stakeholders;
- the impact of global climate change;
- the impact of pandemics, epidemics, disease outbreaks and other public health crises on our business;
- the impact and timing of program launch costs and our management of new program launches;
- the impact of delayed program launches due to customer planning decisions;
- changes in discount rates and the actual return on pension assets;
- impairment charges initiated by adverse industry or market developments;
- our ability to execute our strategic objectives;
- limitations imposed by our existing indebtedness and our ability to access capital markets on commercially reasonable terms;
- disruptions to our information technology systems, or those of our customers or suppliers, including those related to cybersecurity;
- increases in our warranty, product liability or recall costs;
- the outcome of legal or regulatory proceedings to which we are or may become a party;
- the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations;
- the impact of regulations on our foreign operations;
- costs associated with compliance with environmental laws and regulations;
- developments or assertions by or against us relating to intellectual property rights;
- the impact of changes in our effective tax rate, the adoption of new tax legislation or exposure to additional income tax liabilities on our profitability; and
- other risks, described in Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025, and in our other Securities and Exchange Commission filings.

The forward-looking statements in this Report are made as of the date hereof, and we do not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET RISK SENSITIVITY

In the normal course of business, we are exposed to market risks associated with fluctuations in foreign exchange rates, interest rates and commodity prices. We manage a portion of these risks through the use of derivative financial instruments in accordance with our policies. We enter into all hedging transactions for periods consistent with the underlying exposures. We do not enter into derivative instruments for trading purposes.

Foreign Exchange

Operating results may be impacted by our buying, selling and financing in currencies other than the functional currency of our operating companies ("transactional exposure"). Currently, our most significant foreign currency transactional exposures relate to the Mexican peso, various European currencies, the Moroccan dirham, the Chinese renminbi and the Honduran lempira. We may mitigate a portion of this risk by entering into forward foreign exchange, futures and option contracts. The foreign exchange contracts are executed with banks that we believe are creditworthy.

A summary of the notional amount and estimated aggregate fair value of our outstanding foreign exchange contracts is shown below (in millions):

	April 4, 2026	December 31, 2025
Notional amount (contract maturities < 36 months)	$ 3,286	$ 3,069
Fair value	201	202

As of April 4, 2026 and December 31, 2025, the potential change in fair value of our outstanding foreign exchange contracts assuming a hypothetical 10% adverse move in foreign currency exchange rates would result in a loss of approximately $277 million and $292 million, respectively.

As of April 4, 2026 and December 31, 2025, the potential change in fair value of our outstanding foreign exchange contracts assuming a hypothetical 10% favorable move in foreign currency exchange rates would result in a gain of approximately $332 million and $351 million, respectively.

As foreign currency exchange rates typically do not all move in the same direction, the estimated impact from changes in foreign currency exchange rates on the net fair value of the Company's foreign exchange contracts may be overstated. Gains and losses related to foreign exchange contracts are deferred where appropriate and included in the measurement of the foreign currency transaction subject to the hedge. Gains and losses related to foreign exchange contracts are generally offset by the direct effects of foreign currency exchange rate movements on the underlying transactions.

In addition to the transactional exposure described above, our operating results are impacted by the translation of our foreign operating income into U.S. dollars ("translational exposure"). In 2025, net sales outside of the United States accounted for 77% of our consolidated net sales, although certain non-U.S. sales are U.S. dollar denominated. We do not enter into foreign exchange contracts to mitigate our translational exposure.

ITEM 4 — CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

The Company has evaluated, under the supervision and with the participation of the Company's management, including the Company's President and Chief Executive Officer along with the Company's Senior Vice President and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Report. The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Based on the evaluation described above, the Company's President and Chief Executive Officer along with the Company's Senior Vice President and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to provide reasonable assurance that the desired control objectives were achieved as of the end of the period covered by this Report.

(b) Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended April 4, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

We are involved from time to time in various legal proceedings and claims, including, without limitation, commercial or contractual disputes, product liability claims, and environmental and other matters. For a description of risks related to various legal proceedings and claims, see Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025. For a description of our outstanding material legal proceedings, see Note 15, "Legal and Other Contingencies," to the condensed consolidated financial statements included in this Report.

ITEM 1A — RISK FACTORS

For a description of our risk factors, see Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

As discussed in Part I — Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — Share Repurchase Program and Quarterly Cash Dividends," and Note 14, "Comprehensive Income and Equity," to the condensed consolidated financial statements included in this Report, we have a remaining repurchase authorization of $699.7 million under our ongoing common stock share repurchase program.

A summary of the shares of our common stock repurchased during the quarter ended April 4, 2026, is shown below:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program (in millions)
January 1, 2026 through January 31, 2026	—	$—	—	$ 774.7
February 1, 2026 through February 28, 2026	—	$—	—	$ 774.7
March 1, 2026 through April 4, 2026	630,804	$118.91	630,804	$ 699.7
Total	630,804	$118.91	630,804	$ 699.7

ITEM 5 — OTHER INFORMATION

RULE 10b5-1 TRADING PLAN

Insider Adoption or Termination of Trading Arrangements

During the three months ended April 4, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, except as set forth below.

On March 2, 2026, Jason M. Cardew, the Company's Senior Vice President and Chief Financial Officer, adopted a pre-arranged trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Act of 1934, as amended. The trading plan provides for the sale of up to 12,000 shares of the Company's common stock during a period ending on December 31, 2026, subject to the terms and conditions of the plan.

ITEM 6 — EXHIBITS

Exhibit Index

	Exhibit Number		Exhibit Name
**	10.1	*	Form of Restricted Stock Unit Terms and Conditions under the Lear Corporation 2019 Long-Term Stock Incentive Plan, as amended and restated on May 14, 2023.
**	10.2	*	Form of Performance Share Terms and Conditions under the Lear Corporation 2019 Long-Term Stock Incentive Plan, as amended and restated on May 14, 2023.
**	31.1		Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.
**	31.2		Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.
***	32.1		Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
***	32.2		Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
****	101.INS		XBRL Instance Document.
*****	101.SCH		XBRL Taxonomy Extension Schema Document.
*****	101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document.
*****	101.LAB		XBRL Taxonomy Extension Label Linkbase Document.
*****	101.PRE		XBRL Taxonomy Extension Presentation Linkbase Document.
*****	101.DEF		XBRL Taxonomy Extension Definition Linkbase Document.
****	104		Cover Page Interactive Data File.

*	Compensatory plan or arrangement.
**	Filed herewith.
***	Furnished herewith.
****	The XBRL Instance Document and Cover Page Interactive Data File do not appear in the Interactive Data File because their XBRL tags are embedded within the Inline XBRL document.
*****	Submitted electronically with the Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

LEAR CORPORATION

Dated:	May 1, 2026	By:	/s/ Raymond E. Scott
			Raymond E. Scott President and Chief Executive Officer
		By:	/s/ Jason M. Cardew
			Jason M. Cardew Senior Vice President and Chief Financial Officer

Exhibit 10.1

LEAR CORPORATION
2019 LONG-TERM STOCK INCENTIVE PLAN

20[ ] RESTRICTED STOCK UNIT TERMS AND CONDITIONS

1. Definitions. Any term capitalized in this Award Agreement (the "Award Agreement") but not defined will have the meaning set forth in the Lear Corporation 2019 Long-Term Stock Incentive Plan, as may be amended or amended and restated from time to time (the "Plan").

2. Grant and Vesting of Restricted Stock Units.

(a) As of the Grant Date, the Participant will be credited with the number of Restricted Stock Units set forth in the letter that accompanies this Award Agreement. Each Restricted Stock Unit is a notional amount that represents one unvested Share. Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share following the vesting of such Restricted Stock Unit and satisfaction of other requirements contained herein. If the Participant's employment with the Company and all of its Affiliates terminates before the date that all of the Restricted Stock Units vest, Participant's right to receive the Shares underlying Restricted Stock Units will be only as provided in Section 4.

(b) The Restricted Stock Units will vest in substantially equal installments on each of the first three anniversaries of January 4, 20[ ], in each case, subject to Section 4 hereof. Notwithstanding anything contained herein, or pursuant to the terms and conditions of any Award made to the Participant prior to the Grant Date, to the contrary, the right of the Participant to receive the Shares underlying the Restricted Stock Units and any other amounts payable to the Participant pursuant to any Award granted to Participant under the Plan, including, without limitation, any amounts credited to an Account pursuant to Section 3(b) below, that have not yet been distributed or paid will be forfeited if (i) the Participant has been discharged from employment with the Company or an Affiliate for Cause; or (ii) the Participant violates any of the restrictive covenants contained in Section 6 hereof, as applicable, or any similar covenants in any other Award Agreement to which the Participant is subject or in any written employment or severance agreement between the Participant and the Company or an Affiliate thereof.

3. Rights as a Stockholder.

(a) Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote in respect of that Restricted Stock Unit or that Share.

(b) If the Company declares a cash dividend on its Shares, then, on the payment date of the dividend, the Participant will be credited with dividend equivalents equal to the amount of cash dividend paid per Share multiplied by the number of Restricted Stock Units credited to the Participant through the record date for such dividend. The dollar amount credited to the Participant under the preceding sentence will be credited to an account ("Account") established for the Participant for bookkeeping purposes only on the books of the Company. The amounts credited to the Account will be credited as of the last day of each month with interest, compounded monthly, until the amount credited to the Account is paid to the Participant. The rate of interest credited under the previous sentence will be the prime rate of interest as reported by the Wall Street Journal for the second business day of each quarter on an annual basis. The balance in the Account will be subject to the same terms regarding vesting and forfeiture as the Participant's Restricted Stock Units awarded under the accompanying letter and this Award Agreement, and will be paid in cash in a single sum as soon as administratively practicable following the time the Shares associated with the Participant's Restricted Stock Units are delivered (or forfeited at the time that the Participant's Restricted Stock Units are forfeited). Notwithstanding the foregoing, no amount that is subject to Code Section 409A shall be paid earlier than permitted under Code Section 409A.

4. Termination of Employment. Subject to the forfeiture provisions of Section 2(b) above, the Participant's right to receive the Shares underlying Participant's Restricted Stock Units after termination of Participant's employment will be only as follows:

(a) End of Service. If the Participant experiences an End of Service Date, the Participant will be entitled to receive the Shares underlying any Restricted Stock Units that have then vested. In addition, the Participant will be entitled to receive immediately the Shares underlying the number of Restricted Stock Units, if any, that have not yet vested but would have vested under Section 2 if the Participant's End of Service Date had been twenty-four (24) months following Participant's actual End of Service Date. The Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that have not yet vested or would not have vested in the next twenty-four (24) months as described in the preceding sentence. The Participant's "End of Service Date" is the date of Participant's retirement after attaining a combination of years of age and service with the Company and its Affiliates (including service with another company prior to it becoming an Affiliate) of at least 65, with a minimum age of 55 and at least five years of service with the Company and its Affiliates (only if an Affiliate at the time of service).The Participant will not be considered to have retired if the Participant's employment by the Company or an Affiliate is terminated for Cause.

(b) Other Termination of Employment. If the Participant's employment with the Company shall be terminated for Disability or upon the Participant's death, the Participant (or the Participant's estate) will be immediately entitled to receive the Shares underlying all of the Restricted Stock Units that have not yet vested under Section 2 above. If the Participant's employment with the Company shall be terminated by the Company for any reason other than for Cause or due to the Participant's death or Disability, the Participant will be entitled to receive (i) in the case of a termination occurring prior to the first anniversary of the Grant Date, a number of Shares equal to the Shares underlying all of the Restricted Stock Units that have not yet vested under Section 2 above multiplied by a fraction, the numerator of which shall be the number of full months from the Grant Date through the date the Participant's employment terminated and the denominator of which shall be twelve (12), or (ii) in the case of a termination occurring on or after the first anniversary of the Grant Date, the Shares underlying all of the Restricted Stock Units that have not yet vested under Section 2 above, in each case of (i) and (ii) above, subject to the Participant signing a general release agreement (a "Release") in form and substance reasonably acceptable to the Company in connection with the Participant's termination of employment. The number of Shares in (i) and (ii) above, as applicable, will only be payable if the Participant executes and delivers a Release (and any revocation period expires) to the Company no later than sixty (60) calendar days after the Participant's termination of employment, and such Shares shall not become payable until sixty (60) calendar days after the termination of employment, regardless of when the Release is returned to the Company. If the Participant is subject to a written employment or severance agreement signed on behalf of the Company or its Affiliate and is terminated by the Company or its Affiliate for any reason other than Cause or the Participant terminates Participant's employment for Good Reason (as defined in such agreement), then the preceding two sentences shall not apply if they conflict with the provisions of such employment or severance agreement and the terms of the employment or severance agreement shall govern instead. If the Participant's employment with the Company terminates for any reason other than those provided in Section 4(a) or in the preceding sentences of this Section 4(b), the Participant or Participant's estate (in the event of Participant's death after termination) will forfeit the right to receive Shares underlying any Restricted Stock Units that have not yet vested. If the Participant is a party to a written employment or severance agreement signed on behalf of the Company or its Affiliate, for purposes of this Section 4, the term "Disability" shall mean "Incapacity" as defined in such Participant's employment or severance agreement, as applicable.

5. Timing and Form of Payment. Except as provided in this Section or in Section 2(b) or Section 4, once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated Restricted Stock Unit vests. Shares will be credited to an account established for the benefit of the Participant with the Company's administrative agent. The Participant will have full legal and beneficial ownership with respect to the Shares at that time.

6. Non-Competition and Non-Solicitation.

(a) The Participant shall not, directly or indirectly, engage in any Competitive Activity during the period of Participant's employment with the Company or its Affiliates and for a period of one (1) year following the termination of the Participant's employment with the Company or its Affiliates for any reason. For purposes hereof, "Competitive Activity" shall mean the Participant's (i) participation as an employee, director, consultant, owner, manager or advisor of, or (ii) otherwise rendering services to, any business enterprise anywhere in the world if such enterprise engages or is planning to engage in competition with any product or service of the Company and specifically including, without limitation, [ ] and any of their respective parent companies, subsidiaries or affiliates and successors or assigns of all or a portion of such companies' businesses that engage in competition with any product or service of the Company. "Competitive Activity" shall not include the mere ownership of, and exercise of rights appurtenant to, securities of a publicly traded company representing five percent (5%) or less of the total voting power and five percent (5%) or less of the total value of such an enterprise. The Participant agrees that the Company is a global business and that it is appropriate for this Section 6(a) to apply to Competitive Activity conducted anywhere in the world.

(b) During the period of Participant's employment with the Company or its Affiliates and for a period of two (2) years following the termination of the Participant's employment with the Company or its Affiliates for any reason, the Participant shall not, directly or indirectly, either on Participant's own account or with or for anyone else, solicit or attempt to solicit for any business endeavor or hire, attempt to hire or participate in any manner in the hiring or attempted hiring of any employee of or individual serving as an independent contractor to the Company or its Affiliates, who is, or during the six (6) month period preceding the date of any such solicitation or hiring was, engaged in connection with the business of the Company or an Affiliate thereof, or otherwise divert or attempt to divert from the Company or its Affiliates any business whatsoever or interfere with any business relationship between the Company or an Affiliate thereof and any other person. The prohibitions of this subsection (b) shall include responding to contact initiated by the employee of or individual serving as an independent contractor to the Company or its Affiliates.

(c) During the period of Participant's employment with the Company or its Affiliates and for a period of one (1) year following the termination of the Participant's employment with the Company or its Affiliates for any reason, the Participant shall not contact any then-current customer of the Company or its Affiliates with which the Participant had any contact or association during Participant's employment with the Company or its Affiliates or whose identity was learned by the Participant during Participant's employment with the Company or its Affiliates, or prospective customer with whom the Company or its Affiliates is negotiating or preparing a proposal for products or services (collectively, "Customers") for the purposes of: (i) inducing any such Customer to terminate its business relationship with the Company or its Affiliates, (ii) discouraging any such Customer from doing business with the Company or its Affiliates, and (iii) offering products or services that are similar to or competitive with those of the Company or its Affiliates. The Participant also agrees during such period not to accept, with or without solicitation, any business from any Customers involving products or services that are similar to or competitive with those of the Company or its Affiliates. "Contact" with any Customers includes responding to contact initiated by Customers.

(d) The Participant acknowledges and agrees that damages in the event of a breach or threatened breach of the covenants in this Section 6 will be difficult to determine and will not afford a full and adequate remedy, and therefore agrees that the Company, in addition to seeking actual damages, may seek specific enforcement of such covenants in any court of competent jurisdiction, including, without limitation, by the issuance of an injunction, without the necessity of a bond. The Participant and the Company agree that the provisions of this Section 6 are reasonable. However, should any court or arbitrator determine that any provision of the covenants of this Section 6 are unreasonable, either in period of time, geographical area, or otherwise, the parties agree that this Section 6 should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable. Further, the Company may, in its sole discretion, waive or limit the restrictive covenants in this Section 6 with respect to any jurisdiction in which they are prohibited or otherwise unenforceable under applicable law.

(e) The Participant agrees that while employed by the Company or its Affiliates and for twenty-four (24) months thereafter, Participant will communicate in writing the contents of the restrictions contained in this Section 6 to any person, firm, association, partnership, corporation or other entity which Participant intends to be employed by, associated with or represent. The Participant also agrees to promptly notify in writing the General Counsel and the Chief Human Resources Officer or other lead human resources executive of the Company if, at any time during the Participant's employment with the Company or its Affiliates or within twenty-four (24) months following the termination thereof, the Participant accepts a position to be employed by, associated with or represent any person, firm, association, partnership, corporation, or other entity. The Participant further agrees that Participant will provide the Company with such information as the

Company may request about the Participant's new position to allow the Company to determine whether such position and duties would likely lead to a violation of this Section 6 (except that the Participant need not provide any information that would constitute confidential or trade secret information of the entity which Participant intends to be employed by, associated with, or represent). Nothing in this Section 6(e) shall be construed to require any post-employment services or actions by the Participant that would create an employment relationship or be subject to wage-and-hour laws.

(f) Notwithstanding anything contained herein to the contrary, if the Participant is a party to a written employment or severance agreement signed on behalf of the Company or its Affiliate that contains restrictive covenants that conflict with the covenants set forth in this Section 6, such conflicting provisions of this Section 6 shall not apply, but any non-conflicting provisions shall remain in force and will supplement and be read and construed in concert with such agreement.

7. Company Option to Pay Severance.

(a) If the Participant's employment with the Company is terminated by the Company for any reason other than Cause or due to death or Disability and as a result of such termination, the Participant is not entitled to the payment of severance benefits pursuant to either (i) a written agreement signed on behalf of the Company or an Affiliate thereof or (ii) applicable local law, the Company may decide, in its sole discretion, to pay the Participant severance equal to the product of one month's base salary at Participant's base salary rate (or such greater amount as the Company may determine is appropriate) in effect immediately prior to termination, less applicable withholdings, and the number of months that the Company wishes the restrictions in Section 6(a) to apply following the date of termination, not to exceed twelve (12) months (the "Severance"), provided that the Participant executes and delivers the Release (and any revocation period expires) to the Company no later than sixty (60) calendar days after the Participant's termination of employment. If the Participant does not execute and deliver the Release within sixty (60) calendar days of the Participant's termination of employment, or if the Participant revokes the Release within any specified revocation period, the Participant will nevertheless remain subject to the restrictions in Section 6(a) for the number of months that the Company will require the restrictions to apply. At the Company's option, the Severance will be paid in accordance with the Company's customary local payroll practices, in either a lump sum or equal installments (with respect to employees located outside of the United States, to the extent administratively practicable in the jurisdiction in which the Participant works) beginning on the first payroll payment date following the sixtieth (60th) calendar day after the termination of employment, regardless of when the Release is returned to the Company, and ending on the payroll payment date that is nearest to the date as of which the restrictions in Section 6(a) no longer apply.

(b) Notwithstanding anything herein, or in any other Award Agreement to which the Participant is subject, to the contrary, to the extent that (i) the Company elects to pay the Severance described in Section 7(a) in lieu of waiving the provisions of Section 6(a) hereof, if applicable, and (ii) the Participant is subject to more than one Award Agreement that provides for the possibility of severance benefits upon a termination of the Participant's employment in exchange for post-employment compliance with a restrictive covenant provision, then the payment by the Company of severance benefits under the Award Agreement with severance benefits most favorable to the Participant shall be deemed to satisfy the Company's obligation to pay severance in exchange for post-employment compliance with a restrictive covenant under such provisions in all such Award Agreements, and the Participant will not be entitled to receive any additional severance.

8. Confidential Information.

(a) The Participant agrees to keep confidential and not use, publish, or otherwise disclose to any person, business, or other entity the trade secrets or other proprietary, confidential, and/or privileged information ("Confidential Information") except as such disclosure or use may be required in connection with Participant's work for the Company. This Confidential Information includes without limitation technical know-how and specifications, business know-how and information, product information, procedures, processes, formulas, designs, blueprints, notes, memoranda, documentation, works in process, experimental works, ideas, discoveries, inventions, customer information, strategic information and plans, sales and marketing plans, supplier information, financial information, proposed agreements, software applications, pricing or cost information, and any other secret or confidential matter relating to the products, sales or business of the Company, its Affiliates, and the Company and Affiliates' customers, suppliers, or other third parties to which they have confidentiality obligations or use restrictions. Participant understands that Confidential Information may be communicated in writing, orally, electronically, or by other means, and may (or may not) be identified in writing as "Confidential" or "Proprietary." Participant has no duty of confidentiality over Confidential Information disclosed publicly by the Company or that is otherwise lawfully known to the public.

(b) The Participant shall notify the Company in writing of any actual or suspected misuse, misappropriation, or unauthorized disclosure of Confidential Information that may come to the Participant's attention during or after the Participant's employment with the Company.

(c) At the end of the Participant's employment, the Participant shall not download, send, copy, remove, transfer, or communicate in any manner any Confidential Information in electronic form or in any other form or solicit the assistance of any Company employee or contractor to assist the Participant in connection with such actions.

(d) The Participant agrees that this Section shall supplement and be read and construed in concert with any trade secrets, confidential information, or assignment of inventions agreement or provision signed or agreed to by the Participant during employment with the Company and shall be interpreted in a manner to provide the Company the maximum protection by all agreements the Participant has with the Company.

(e) Nothing in this Award Agreement shall be construed to prevent, limit or interfere with Participant's ability, without providing prior notice to the Company, to (i) disclose Confidential Information or other information in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) disclose Confidential Information in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; (iii) disclose Confidential Information to Participant's attorney and use the Confidential Information in a court proceeding or arbitration Participant brings against the Company, provided that Participant files any document containing Confidential Information under seal and does not otherwise disclose Confidential Information, except pursuant to court order; (iv) file a charge with, or participate or cooperate in any investigation or proceeding, conducted by the Equal Employment Opportunity Commission, Securities and Exchange Commission, or any other governmental agency or governmental entity (collectively "Governmental Agencies"); or (v) disclose the existence, terms, and underlying facts and circumstances of this Agreement to any Governmental Agency. Without prior authorization of the Company's General Counsel, however, the Company does not authorize Participant to disclose to any third party (including any government official, governmental agencies, or any attorney Participant may retain) any communications that are covered by the Company's attorney-client privilege.

9. Return of Company Property; Cooperation. Upon separation from employment with the Company for any reason, on the Company's earlier request during the Participant's employment, or at any time subsequent to the Participant's employment upon request from the Company, the Participant shall:

(a) promptly deliver to the Company, and will not keep in Participant's possession, recreate, or deliver to anyone else, all Company property, including Confidential Information in any format, devices, and equipment belonging to the Company (including computers, handheld electronic devices, telephone equipment, and other electronic devices), and Company credit cards, badges, and keys;

(b) promptly disclose to the Company all work-related passwords or passcodes used or created by Participant during employment;

(c) to the extent permitted by law, cooperate with Company representatives and allow such representatives to oversee the process of erasing and/or permanently removing any Confidential Information or other Company property from: (i) any computer, personal digital assistant, phone, or other electronic device; or (ii) any cloud-based storage account or other electronic medium owned or controlled by Participant provided the Company has specific information about an unauthorized transfer of Confidential Information to such cloud-based storage account or other electronic medium; and

(d) cooperate with Company representatives with respect to matters of which the Participant may have knowledge due to the Participant's employment, including (i) the transition of the Participant's work responsibilities, files, knowledge, customer information, and contacts; (ii) the defense of any claims, causes of action, or charges brought against the Company; and (iii) any other cooperation reasonably requested by the Company's Board of Directors (or designee) or Chief Executive Officer (or designee).

10. Assignment and Transfers. The rights and interests of the Participant under this Award Agreement may not be assigned, encumbered, or transferred, except, in the event of the death of the Participant, by will or the laws of descent and distribution. The Company may assign any of its rights and interests hereunder.

11. Withholding Tax. The Company and any Affiliate shall, in accordance with the Plan, have the right to withhold or retain, or require the Participant to remit to the Company or such Affiliate thereof, cash or Shares that are distributable to the Participant hereunder to the extent necessary to satisfy any required withholding taxes, whether national, federal, state, local, domestic, and/or

foreign triggered by the payment of any amounts under this Award Agreement; provided, however, that such amount may not exceed the maximum statutory withholding rate. Unless otherwise required by applicable law, the Fair Market Value on the trading day immediately preceding the applicable vesting or settlement date of the Restricted Stock Units shall be used to determine any required withholding taxes.

12. Securities Law Requirements.

(a) The Restricted Stock Units are subject to the further requirement that, if at any time the People and Compensation Committee (the "Committee") determines in its discretion that the listing or qualification of the Shares subject to the Restricted Stock Units under any securities exchange requirements or under any applicable law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the issuance of Shares under it, then Shares will not be issued under the Restricted Stock Units, unless the necessary listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(b) No person who acquires Shares pursuant to the Award reflected in this Award Agreement may, during any period of time that person is an affiliate of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the Securities Act of 1933 (the "1933 Act")) sell the Shares, unless the offer and sale is made pursuant to (i) an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) an appropriate exemption from the registration requirements of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act. With respect to individuals subject to Section 16 of the Exchange Act, transactions under this Award are intended to comply with all applicable conditions of Rule 16b-3, or its successors under the Exchange Act. To the extent any provision of the Award or action by the Committee fails to so comply, the Committee may determine, to the extent permitted by law, that the provision or action will be null and void.

13. No Limitation on Rights of the Company. The grant of this Award will not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell, or transfer all or any part of its business or assets.

14. Plan, Restricted Stock Units and Award Not a Contract of Employment. Neither the Plan, the Restricted Stock Units nor any other right or interest that is part of the Award reflected in this Award Agreement is a contract of employment, and no terms of employment of the Participant shall be affected in any way by the Plan, the Restricted Stock Units, the Award, this Award Agreement or related instruments, except as specifically provided therein. Neither the establishment of the Plan nor the Award will be construed as conferring any legal rights upon the Participant for a continuation of employment, nor shall it interfere with the right of the Company or any Affiliate to discharge the Participant and to treat Participant without regard to the effect that such treatment might have upon Participant as an employee.

15. Participant to Have No Rights as a Stockholder. Except as provided in Section 3 above, the Participant will have no rights as a stockholder with respect to any Shares subject to the Restricted

Stock Units prior to the date on which Participant is recorded as the holder of those Shares in the records of the Company.

16. Nature of Award. By accepting this Award, the Participant acknowledges, understands and agrees that:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if they have been granted in the past

(c) All decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company.

(d) The Participant is voluntarily participating in the Plan.

(e) The Restricted Stock Units and the shares of Common Stock subject to them, and the income from and value of same, are not intended to replace any pension rights or compensation.

(f) The Restricted Stock Units and the Shares subject to them, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement of welfare benefits or similar payments.

(g) Unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to them, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate of the Company.

(h) The future value, if any, of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty.

(i) No claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or renders service or the terms of the Participant's employment or service agreement, if any).

(j) For purposes of the Restricted Stock Units and subject to Code Section 409A, the Participant's employment or service relationship will be considered terminated for vesting purposes as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or renders service or the terms of the Participant's employment or service agreement, if any), and such date will not be extended by any notice period unless required by applicable law (e.g., the Participant's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or renders services or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Participant's Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(k) Neither the Company nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the settlement of the Restricted Stock Units of the subsequent sale of any Shares acquired upon settlement.

17. Notice. Any notice or other communication required or permitted hereunder must be in writing and must be delivered personally, or sent by certified, registered, or express mail, postage prepaid. Any such notice will be deemed given when so delivered personally or, if mailed, three days after the date of deposit in the United States mail, in the case of the Company to 21557 Telegraph Road, Southfield, Michigan, 48033, Attention: General Counsel and, in the case of the Participant, to the last known address of the Participant in the Company's records.

18. Governing Law. This Award Agreement and the Award shall be construed and enforced in accordance with, and governed by, the laws of the State of Michigan, determined without regard to its conflict of law rules.

19. Code Section 409A. Notwithstanding any other provision in this Award Agreement, if the Participant is a "specified employee" (as determined by the Company in accordance with Code Section 409A) at the time of Participant's termination of employment, no amount that is subject to Code Section 409A and that becomes payable by reason of such termination of employment shall be paid to the Participant before the earlier of (i) the expiration of the six-month period measured from the date of the Participant's termination of employment, and (ii) the date of the Participant's death.

20. Incentive Compensation Recoupment Policies. Notwithstanding any provision in the Plan or in this Award Agreement to the contrary, the Participant acknowledges and agrees that the Award is subject to (i) the Lear Corporation Incentive Based Compensation Recoupment Policy (applicable to any Section 16 officer) and (ii) the Lear Corporation Improper Conduct Compensation Recoupment Policy, each as amended from time to time, and any other compensation recovery and/or recoupment policies adopted by the Company to comply with applicable law or any listing exchange requirement, or to comport with any corporate governance practices, as such policies may be amended from time to time. The Lear Corporation Incentive Based Compensation Recoupment Policy and the Lear Corporation Improper Conduct Compensation Recoupment Policy are available on the Company's intranet site under the "Policies and Standards" section of the "Employee Resources" page. https://everyone.lear.com/resources/Pages/Policies-and-Standards.aspx To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board or the Committee, all Awards granted under the Plan (or any successor plan), any Shares or cash issued pursuant to an

Award (including from dividend equivalent units), any amount received with respect to any sale of any Shares issued pursuant to an Award, and any amounts received in respect of awards made under the Company's Annual Incentive Plan (or any successor plan), shall be and remain subject to any incentive compensation clawback, recoupment or repayment policies or provisions currently in effect or, in each case, as may be adopted or amended by the Board or the Committee from time to time. Notwithstanding anything herein to the contrary, prior to the occurrence of a Change in Control, the Company reserves the right, without the Participant's consent, to adopt any such policies or provisions with retroactive effect. Following a Change in Control, no incentive compensation clawback, recoupment or repayment policies or provisions adopted by the Company shall apply to Awards granted under the Plan (or any successor plan) to the Participant, except and solely to the extent the application of such policy or provision is necessary to comply with applicable law or applicable securities exchange listing standards.

21. Plan Document Controls. The rights herein granted are in all respects subject to the provisions set forth in the Plan to the same extent and with the same effect as if set forth fully herein. In the event that the terms of this Award Agreement or the Award conflict with the terms of the Plan document, the Plan document shall control.

22. Acceptance of Terms. The Company's issuance to the Participant of the Restricted Stock Units hereunder is conditioned upon the Participant's timely electronic acceptance of the terms and conditions set forth in this Award Agreement, in no event later than sixty (60) days following the Grant Date (the "Acceptance Deadline"). Failure to accept these terms and conditions by the Acceptance Deadline will result in cancellation of the Restricted Stock Units, and the Participant shall have no rights to the Restricted Stock Units if Participant does not accept these terms and conditions by the Acceptance Deadline. By electronically signing this Award Agreement, the Participant expressly agrees to the terms of this Award Agreement. For purposes of this Award only, any contrary provisions in the Participant's employment agreement or in the Plan regarding the vesting of equity awards in the event of the Participant's termination of employment or upon a Change in Control are hereby expressly superseded by the terms of this Award Agreement.

IN WITNESS WHEREOF, the parties enter into this Award Agreement as of the date and year first above written.

Exhibit 10.2

LEAR CORPORATION
2019 LONG-TERM STOCK INCENTIVE PLAN

20[ ] PERFORMANCE SHARE TERMS AND CONDITIONS

1. DEFINITIONS. Any term capitalized herein, but not defined, will have the meaning set forth in the Lear Corporation 2019 Long-Term Stock Incentive Plan, as may be amended or amended and restated from time to time (the "Plan").

2. GRANT. In accordance with the terms of the Plan, the Company hereby grants to the Participant identified above a Performance Share Award (in the amount set forth in Section 5 hereof) subject to the terms and conditions set forth herein (the "Terms").

3. PERFORMANCE PERIOD. The Performance Period for this Award shall be the three-year period commencing on January 1, 20[ ] and ending on December 31, 20[ ].

4. PERFORMANCE MEASURES. The Award shall be earned based on three performance measures for the Performance Period each as further described herein: Adjusted Pretax Income for each of the fiscal years in the Performance Period, Relative TSR, and Adjusted Return On Invested Capital ("ROIC") for each of fiscal years in the Performance Period (Adjusted Pretax Income, Relative TSR, and Adjusted ROIC, collectively, the "Performance Measures"). One-half (1/2) of the Award shall be earned based on Adjusted Pretax Income, one-quarter (1/4) of the Award shall be earned based on Relative TSR, and the remaining one-quarter (1/4) of the Award shall be earned based on the Adjusted ROIC.

(a) "Adjusted Pretax Income" is the Company's pretax income for a given year during the Performance Period, adjusted for unusual or non-recurring items, including, without limitation, restructuring costs, asset impairment charges, certain litigation costs, insurance recoveries, costs related to proxy contests, acquisitions, divestitures, financing activities, transactions with affiliates and the adoption of new accounting pronouncements.

(b) For purposes of these Terms, "Relative TSR" is determined in accordance with the following:

i. "Absolute TSR" means the Company's TSR during the Performance Period.

ii. "Beginning Stock Price" means the average closing price of a Share or a share of the common stock of the Company or a member of the Peer Group, as applicable, for the period of twenty (20) trading days ending the last trading day to occur before the first day of the Performance Period.

iii. "Ending Stock Price" means the average closing price of a Share or a share of the common stock of the Company or a member of the Peer Group, as applicable, for the last twenty (20) trading days during the Performance Period, with all dividends deemed reinvested as of the applicable ex-dividend date.

iv. "Peer Group" means the companies listed on Exhibit A attached hereto. In the event that, during the Performance Period, a company in the Peer Group (i) (x) is acquired by another company or entity or (y) is otherwise no longer publicly traded, such company will be removed from the Peer Group for the Performance Period, or (ii) commences bankruptcy proceedings, such company will remain in the Peer Group and such company's Ending Stock Price shall be deemed to be $0.

v. "Relative TSR" means the Company's Absolute TSR, relative to the TSR of the members of the Peer Group during the Performance Period, expressed as a percentile ranking.

vi. "TSR" or "Total Shareholder Return" means (Ending Stock Price minus Beginning Stock Price) divided by Beginning Stock Price.

(c) "Adjusted ROIC" is the Company's pretax income before equity income, interest and other expense adjusted for unusual or non-recurring items, including, without limitation, restructuring costs, asset impairment charges, certain litigation costs, insurance recoveries, costs related to proxy contests, acquisitions, divestitures and the adoption of new accounting pronouncements, less taxes (assuming the current U.S. Federal statutory income tax rate of 21%), divided by average invested capital. Average invested capital consists of total assets, less investment in affiliates, accounts payable and drafts, accrued liabilities (excluding lease obligations), and long-term deferred tax and certain other liabilities.

5. PERFORMANCE GOALS.

(a) Participant has been credited with a target number of Performance Shares specified on the letter that accompanies these Terms (the "Target Performance Shares"). The number of Performance Shares actually earned, if any, will be based on the Company's performance and may range from 50% of the target award level for achievement of the performance goals (set forth in this Section 5) at "threshold" to 200% of the target award level for achievement of the performance goals at "maximum." Achievement of the performance goals below "threshold" results in a payout of zero. One-half (1/2) of the Performance Shares may be earned based on the Average Annual Pretax Income Payout Factor (defined later in this Section 5), determined by reference to the Company's Adjusted Pretax Income performance for each of the fiscal years in the Performance Period, one-quarter (1/4) of the Performance Shares may be earned based on the Company's Relative TSR performance, and one-quarter (1/4) of the Performance Shares may be earned based on the Company's Average Adjusted ROIC Payout Factor (defined later in this Section 5), determined by reference to the Company's Adjusted ROIC performance for each of the fiscal years in the Performance Period (each of such performance goals as further described herein).

(b) Adjusted Pretax Income

	Adjusted Pretax Income (millions)		
Performance At	**20[ ]**	**20[ ]**	**20[ ]**
Maximum (200%)	$	$	$
Target (100%)	$	$	$
Threshold (50%)	$	$	$

The Adjusted Pretax Income results for the fiscal years in the Performance Period will be assessed separately following the end of each year, and the results as a percentage of the target for each year (each an "Annual Pretax Income Payout Factor") will be averaged together after the end of the Performance Period to determine the performance as a percentage of target (the "Average Annual Pretax Income Payout Factor") for the purpose of calculating the payout of Performance Shares for the Performance Period. If the Adjusted Pretax Income for a given year is between "threshold" and "target" or between "target" and "maximum," then the Annual Pretax Income Payout Factor for that year shall be determined using linear interpolation. If the Adjusted Pretax Income for a given year is below the "threshold" for that year, the Annual Pretax Income Payout Factor for that year will be 0%. If the Adjusted Pretax Income for a given year is above the "maximum" for that year, the Annual Pretax Income Payout Factor for that year will be 200%. For purposes of calculating the payout of Performance Shares attributable to Adjusted Pretax Income, any fractional share shall be rounded up to the nearest whole number.

(c) Relative TSR

Performance At	**Relative TSR**
Maximum (200%)	≥75th Percentile
Target (100%)	50th Percentile
Threshold (50%)	25th Percentile

i. If the Company's actual performance for Relative TSR does not meet the threshold level of performance, the Performance Shares for Relative TSR shall not be earned.

ii. If the Company's actual performance for Relative TSR is between "threshold" and "target" or between "target" and "maximum," the Performance Shares earned for Relative TSR shall be determined using linear interpolation.

iii. If the Company's actual performance for Relative TSR exceeds the "maximum," the Performance Shares earned shall equal the maximum Performance Shares for Relative TSR.

iv. Notwithstanding anything to the contrary herein, if the Company's Absolute TSR over the Performance Period is negative, the payout of the Performance Shares based on Relative TSR shall not exceed the Target Performance Shares for Relative TSR.

v. For purposes of calculating the payout of Performance Shares attributable to Relative TSR, any fractional shares shall be rounded up to the nearest whole number.

(d) Adjusted ROIC

Performance At	**Adjusted ROIC**		
	20[ ]	**20[ ]**	**20[ ]**
Maximum (200%)	%	%	%
Target (100%)	%	%	%
Threshold (50%)	%	%	%

The Adjusted ROIC results for each of the fiscal years in the Performance Period will be assessed separately following the end of each year, and the results as a percentage of the target for each year (each an "Adjusted ROIC Payout Factor") will be averaged together after the end of the Performance Period to determine the performance as a percentage of target (the "Average Adjusted ROIC Payout Factor") for the purpose of calculating the payout of Performance Shares for the Performance Period. If the Company's Adjusted ROIC for a given year is between "threshold" and "target" or between "target" and "maximum," then the Adjusted ROIC Payout Factor for that year shall be determined using linear interpolation. If the Adjusted ROIC for a given year is below the "threshold" for that year, the Adjusted ROIC Payout Factor for that year will be 0%. If the Adjusted ROIC for a given year is above the "maximum" for the year, the Adjusted ROIC Payout Factor for that year will be 200%. For purposes of calculating the payout of Performance Shares attributable to Adjusted ROIC, any fractional shares shall be rounded up to the nearest whole number.

6. TIMING AND FORM OF PAYOUT.

(a) Except as hereinafter provided, after the end of the Performance Period, the Participant shall be entitled to receive a number of Shares equal to Participant's total number of Performance Shares determined under Section 5. Delivery of such Shares shall be made in the calendar year next following the end of the Performance Period, as soon as administratively feasible after the Performance Measure results are approved by the People and Compensation Committee (the "Committee"), but in no event later than December 31 of that year. Notwithstanding anything contained herein, or pursuant to the terms and conditions of any Award made to the Participant prior to the Grant Date, to the contrary, the right of the Participant to receive the Shares described in this Section 6(a) and any other amounts payable to the Participant pursuant to any Award granted to Participant under the Plan, including, without limitation, any amounts credited to an Account pursuant to Section 6(b), that have not yet been distributed or paid will be forfeited if (i) the Participant has been discharged from employment with the Company or an Affiliate for Cause; or (ii) the Participant violates any of the restrictive covenants contained in Section 9 hereof, as applicable, or any similar covenants in any other Award Agreement to which the Participant is subject or in any written employment or severance agreement between the Participant and the Company or an Affiliate thereof.

(b) If the Company declares a cash dividend on its Shares, then, on the payment date of the dividend, the Participant will be credited with dividend equivalents equal to the amount of cash dividend paid per Share multiplied by the number of Target Performance Shares credited to the Participant through the record date for such dividend. The dollar amount credited to the Participant under the preceding sentence will be credited to an account ("Account") established for the Participant for bookkeeping purposes only on the books of the Company. The amounts credited to the Account will be credited as of the last day of each month with interest, compounded monthly, until the amount credited to the Account is paid to the Participant. The rate of interest credited under the previous sentence will be the prime rate of interest as reported by the Wall Street Journal for the second business day of each quarter on an annual basis. The balance in the Account will be subject to the same terms regarding vesting and forfeiture as the Participant's Performance Shares awarded under the accompanying letter and this Award Agreement, and will be paid in cash in a single sum as soon as administratively practicable following the time the Shares associated with the Participant's Performance Shares are delivered (or forfeited at the time that the Participant's Performance Shares are forfeited). Notwithstanding the foregoing, no amount that is subject to Code Section 409A shall be paid earlier than permitted under Code Section 409A. For purposes of clarity, if a performance goal is achieved at the maximum level of performance, the portion of the dividend Account relating thereto will be paid at twice the amount of the Account at the target level of performance, and if a performance goal is only achieved at the threshold level of performance, the portion of the dividend Account relating thereto will be paid at half the amount of the Account at the target level. The dividend Account for levels of performance in between the foregoing levels of performance will be paid at interpolated amounts in the proportions identified in Section 5 hereof. If no Performance Shares are earned, no amount in the Account will be paid.

7. TERMINATION OF EMPLOYMENT DUE TO END OF SERVICE, DEATH, DISABILITY, BY THE COMPANY WITHOUT CAUSE, OR BY THE PARTICIPANT FOR GOOD REASON. Subject to the forfeiture provisions of Section 6(a), if the Participant ceases to be an employee prior to the end of the Performance Period by reason of End of Service, death, Disability, or termination by the Company for any reason other than Cause, the Participant (or in the case of the Participant's death, the Participant's beneficiary) shall be entitled to receive a number of Shares the Participant would have been entitled to under Section 5 if Participant had remained employed until the last day of the Performance Period multiplied by a fraction, the numerator of which shall be the number of full calendar months during the Performance Period, through the date the Participant's employment terminated and the denominator of which shall be 36, the total number of months in the Performance Period; provided, however, that in the case of a termination of the Participant's employment by the Company for any reason other than Cause, any such Shares will only be deliverable if the Participant executes and delivers to the Company a general release agreement (a "Release") in form and substance reasonably acceptable to the Company in connection with the Participant's termination of employment (and any revocation period expires) no later than sixty (60) calendar days after the Participant's termination of employment, and such Shares shall not become deliverable until the later of (i) sixty (60) calendar days after the termination of employment, regardless of when the Release is returned to the Company, or (ii) the date on which all other participants receive Shares in accordance with the terms of the Award. Delivery of such Shares shall be made in the calendar year next following the end of the Performance Period, as soon as administratively feasible after the Performance Measure results are approved and certified by the Committee and the number of Performance Shares earned is determined, but in no event later than December 31 of that year. If the Participant is a party to a written employment or severance agreement signed on behalf of the Company or its Affiliate and Participant's employment is terminated by the Company or its Affiliate for any reason other than Cause or by the Participant for Good Reason (as defined therein), the foregoing provisions relating to such termination scenarios shall not apply if they conflict with the provisions of such employment or severance agreement and the terms of the employment or severance agreement applicable thereto shall govern instead. If the Participant is a party to a written employment or severance agreement signed on behalf of the Company or its Affiliate, for purposes of this Section 7, the term "Disability" shall mean "Incapacity" as defined in the Participant's employment or severance agreement, as applicable. "End of Service" shall mean the date of the Participant's retirement after attaining a combination of years of age and service with the Company and its Affiliates (including service with another company prior to it becoming an Affiliate) of at least 65, with a minimum age of 55 and at least five years of service with the Company and its Affiliates (only if an Affiliate at the time of service).

Any distribution made with respect to a Participant who has died shall be paid to the beneficiary designated by the Participant pursuant to Article 11 of the Plan to receive amounts payable under this Award. If the Participant's beneficiary predeceases the Participant or no beneficiary has been properly designated, distribution of any amounts payable to the Participant under this Award shall be made to the Participant's surviving spouse and if none, to the Participant's estate.

8. TERMINATION OF EMPLOYMENT FOR ANY OTHER REASON. Except as provided in Section 7, the Participant must be an employee of the Company and/or an Affiliate continuously from the Grant Date until the last day of the Performance Period to be entitled to receive any amounts with respect to any Performance Shares Participant may have earned hereunder. Notwithstanding anything herein to the contrary, if prior to the end of the Performance Period, or after the end of the Performance Period but prior to a payout of the Performance Shares pursuant to Section 6, (a) the Participant's employment is terminated by the Company for Cause or (b) the Participant violates any of the restrictive covenants contained in Section 9 hereof, as applicable, or any similar covenants in any other Award Agreement to which the Participant is subject or in any written employment or severance agreement between the Participant and the Company or an Affiliate thereof, all Performance Shares awarded hereunder shall immediately be cancelled and forfeited, and the Participant shall have no further rights with respect thereto.

9. NON-COMPETITION AND NON-SOLICITATION.

(a) The Participant shall not, directly or indirectly, engage in any Competitive Activity during the period of Participant's employment with the Company or its Affiliates and for a period of one (1) year following the termination of the Participant's employment with the Company or its Affiliates for any reason. For purposes hereof, "Competitive Activity" shall mean the Participant's (i) participation as an employee, director, consultant, owner, manager, or advisor of, or (ii) otherwise rendering services to, any business enterprise anywhere in the world if such enterprise engages or is planning to engage in competition with any product or service of the Company and specifically including, without limitation, [ ], and any of their respective parent companies, subsidiaries or affiliates and successors or assigns of all or a portion of such companies' businesses that engage in competition with any product or service of the Company. "Competitive Activity" shall not include the mere ownership of, and exercise of rights appurtenant to, securities of a publicly traded company representing five percent (5%) or less of the total voting power and five percent (5%) or less of the total value of such an enterprise. The Participant agrees that the Company is a global business and that it is appropriate for this Section 9(a) to apply to Competitive Activity conducted anywhere in the world.

(b) During the period of Participant's employment with the Company or its Affiliates and for a period of two (2) years following the termination of the Participant's employment with the Company or its Affiliates for any reason, the Participant shall not, directly or indirectly, either on Participant's own account or with or for anyone else, solicit or attempt to solicit for any business endeavor or hire, attempt to hire, or participate in any manner in the hiring or attempted hiring of any employee of or individual serving as an independent contractor to the Company or its Affiliates, who is, or during the six (6) month period preceding the date of any such solicitation or hiring was, engaged in connection with the business of the Company or an Affiliate thereof, or otherwise divert or attempt to divert from the Company or its Affiliates any business whatsoever or interfere with any business relationship between the Company or an Affiliate thereof and any other person. The prohibitions of this subsection (b) shall include responding to contact initiated by the employee of or individual serving as an independent contractor to the Company or its Affiliates.

(c) During the period of Participant's employment with the Company or its Affiliates and for a period of one (1) year following the termination of the Participant's employment with the Company or its Affiliates for any reason, the Participant shall not contact any then-current customer of the Company or its Affiliates with which the Participant had any contact or association during Participant's employment with the Company or its Affiliates or whose identity was learned by the Participant during Participant's employment with the Company or its Affiliates, or prospective customer with whom the Company or its Affiliates is negotiating or preparing a proposal for products or services (collectively, "Customers") for the purposes of: (i) inducing any such Customer to terminate its business relationship with the Company or its Affiliates, (ii) discouraging any such Customer from doing business with the Company or its Affiliates, and (iii) offering products or services that are similar to or competitive with those of the Company or its Affiliates. The Participant also agrees during such period not to accept, with or without solicitation, any business from any Customers involving products or services that are similar to or competitive with those of the Company or its Affiliates. "Contact" with any Customers includes responding to contact initiated by Customers.

(d) The Participant acknowledges and agrees that damages in the event of a breach or threatened breach of the covenants in this Section 9 will be difficult to determine and will not afford a full and adequate remedy, and therefore agrees that the Company, in addition to seeking actual damages, may seek specific enforcement of such covenants in any court of competent jurisdiction, including, without limitation, by the issuance of an injunction, without the necessity of a bond. The Participant and the Company agree that the provisions of this Section 9 are reasonable. However, should any court or arbitrator determine that any provision of the covenants of this Section 9 are unreasonable, either in period of time, geographical area, or otherwise, the parties agree that this Section 9 should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable. Further, the Company may, in its sole discretion, waive or limit the restrictive covenants in this Section 9 with respect to any jurisdiction in which they are prohibited or otherwise unenforceable under applicable law.

(e) The Participant agrees that while employed by the Company or its Affiliates and for twenty-four (24) months thereafter, Participant will communicate in writing the contents of the restrictions contained in this Section 9 to any person, firm, association, partnership, corporation, or other entity which Participant intends to be employed by, associated with, or represent. The Participant also agrees to promptly notify in writing the General Counsel and the Chief Human Resources Officer or other lead human resources executive of the Company if, at any time during the Participant's employment with the Company or its Affiliates or within twenty-four (24) months following the termination thereof, the Participant accepts a position to be employed by, associated with, or represent any person, firm, association, partnership, corporation, or other entity. The Participant further agrees that Participant will provide the Company with such information as the Company may request about the Participant's new position to allow the Company to determine whether such position and duties would likely lead to a violation of this Section 9 (except that the Participant need not provide any information that would constitute confidential or trade secret information of the entity which Participant intends to be employed by, associated with, or represent). Nothing in this Section 9(e) shall be construed to require any post-employment services or actions by the Participant that would create an employment relationship or be subject to wage-and-hour laws.

(f) Notwithstanding anything contained herein to the contrary, if the Participant is a party to a written employment or severance agreement signed on behalf of the Company or its Affiliate that contains restrictive covenants that conflict with the covenants set forth in this Section 9, such conflicting provisions of this Section 9 shall not apply, but any non-conflicting provisions shall remain in force and will supplement and be read and construed in concert with such agreement.

10. COMPANY OPTION TO PAY SEVERANCE.

(a) If the Participant's employment with the Company is terminated by the Company for any reason other than Cause or due to death or Disability and as a result of such termination, the Participant is not entitled to the payment of severance benefits pursuant to either (i) a written agreement signed on behalf of the Company or an Affiliate thereof or (ii) applicable local law, the Company may decide, in its sole discretion, to pay the Participant severance equal to the product of one month's base salary at Participant's base salary rate (or such greater amount as the Company may determine) in effect immediately prior to termination, less applicable withholdings, and the number of months that the Company wishes the restrictions in Section 9(a) to apply following the date of termination, not to exceed twelve (12) months (the "Severance"), provided that the Participant executes and delivers the Release (and any revocation period expires) to the Company no later than sixty (60) calendar days after the Participant's termination of employment. If the Participant does not execute and deliver the Release within sixty (60) calendar days of the Participant's termination of employment, or if the Participant revokes the Release within any specified revocation period, the Participant will nevertheless remain subject to the restrictions in Section 9(a) for the number of months that the Company will require the restrictions to apply. At the Company's option, the Severance will be paid in accordance with the Company's customary local payroll practices, in either a lump sum or equal installments (with respect to employees located outside of the United States, to the extent administratively practicable in the jurisdiction in which the Participant works) beginning on the first payroll payment date following the sixtieth (60^{th}) calendar day after the termination of employment, regardless of when the Release is returned to the Company, and ending on the payroll payment date that is nearest to the date as of which the restrictions in Section 9(a) no longer apply.

(b) Notwithstanding anything herein, or in any other Award Agreement to which the Participant is subject, to the contrary, to the extent that (i) the Company elects to pay the Severance described in Section 10(a) in lieu of waiving the provisions of Section 9(a) hereof, if applicable, and (ii) the Participant is subject to more than one Award Agreement that provides for the possibility of severance benefits upon a termination of the Participant's employment in exchange for post-employment compliance with a restrictive covenant provision, then the payment by the Company of severance benefits under the Award Agreement with severance benefits most favorable to the Participant shall be deemed to satisfy the Company's obligation to pay severance in exchange for post-employment compliance with a restrictive covenant under such provisions in all such Award Agreements, and the Participant will not be entitled to receive any additional severance.

11. CONFIDENTIAL INFORMATION.

(a) The Participant agrees to keep confidential and not use, publish, or otherwise disclose to any person, business, or other entity the trade secrets or other proprietary, confidential, and/or privileged information ("Confidential Information") except as such disclosure or use may be required in connection with Participant's work for the Company. This Confidential Information includes without limitation technical know-how and specifications, business know-how and information, product information, procedures, processes, formulas, designs, blueprints, notes, memoranda, documentation, works in process, experimental works, ideas, discoveries, inventions, customer information, strategic information and plans, sales and marketing plans, supplier information, financial information, proposed agreements, software applications, pricing or cost information, and any other secret or confidential matter relating to the products, sales or business of the Company, its Affiliates, and the Company and Affiliates' customers, suppliers, or other third parties to which they have confidentiality obligations or use restrictions. Participant understands that Confidential Information may be communicated in writing, orally, electronically, or by other means, and may (or may not) be identified in writing as "Confidential" or "Proprietary." Participant has no duty of confidentiality over Confidential Information disclosed publicly by the Company or that is otherwise lawfully known to the public.

(b) The Participant shall notify the Company in writing of any actual or suspected misuse, misappropriation, or unauthorized disclosure of Confidential Information that may come to the Participant's attention during or after the Participant's employment with the Company.

(c) At the end of the Participant's employment, the Participant shall not download, send, copy, remove, transfer, or communicate in any manner any Confidential Information in electronic form or in any other form or solicit the assistance of any Company employee or contractor to assist the Participant in connection with such actions.

(d) The Participant agrees that this Section shall supplement and be read and construed in concert with any trade secrets, confidential information, or assignment of inventions agreement or provision signed or agreed to by the Participant during employment with the Company and shall be interpreted in a manner to provide the Company the maximum protection by all agreements the Participant has with the Company.

(e) Nothing in this Award Agreement shall be construed to prevent, limit or interfere with Participant's ability, without providing prior notice to the Company, to (i) disclose Confidential Information or other information in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) disclose Confidential Information in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; (iii) disclose Confidential Information to Participant's attorney and use the Confidential Information in a court proceeding or arbitration Participant brings against the Company, provided that Participant files any document containing Confidential Information under seal and does not otherwise disclose Confidential Information, except pursuant to court order; (iv) file a charge with, or participate or cooperate in any investigation or proceeding, conducted by the Equal Employment Opportunity Commission, Securities and Exchange Commission, or any other governmental agency or governmental entity (collectively "Governmental Agencies"); or (v) disclose the existence, terms, and underlying facts and circumstances of this Agreement to any Governmental Agency. Without prior authorization of the Company's General Counsel, however, the Company does not authorize Participant to disclose to any third party (including any government official, governmental agencies, or any attorney Participant may retain) any communications that are covered by the Company's attorney-client privilege.

12. RETURN OF COMPANY PROPERTY; COOPERATION. Upon separation from employment with the Company for any reason, on the Company's earlier request during the Participant's employment, or at any time subsequent to the Participant's employment upon request from the Company, the Participant shall:

(a) promptly deliver to the Company, and will not keep in Participant's possession, recreate, or deliver to anyone else, all Company property, including Confidential Information in any format, devices and equipment belonging to the Company (including computers, handheld electronic devices, telephone equipment, and other electronic devices), and Company credit cards, badges and keys;

(b) promptly disclose to the Company all work-related passwords or passcodes used or created by Participant during employment;

(c) to the extent permitted by law, cooperate with Company representatives and allow such representatives to oversee the process of erasing and/or permanently removing any Confidential Information or other Company property from: (i) any computer, personal digital assistant, phone, or other electronic device; or (ii) any cloud-based storage account or other electronic medium owned or controlled by Participant provided the Company has specific information about an unauthorized transfer of Confidential Information to such cloud-based storage account or other electronic medium; and

(d) cooperate with Company representatives with respect to matters of which the Participant may have knowledge due to the Participant's employment, including (i) the transition of the Participant's work responsibilities, files, knowledge, customer information, and contacts; (ii) the defense of any claims, causes of action, or charges brought against the Company; and (iii) any other cooperation reasonably requested by the Company's Board of Directors (or designee) or Chief Executive Officer (or designee).

13. ASSIGNMENT AND TRANSFERS. The rights and interests of the Participant under this Award Agreement may not be assigned, encumbered, or transferred except, in the event of the death of the Participant, by will or the laws of descent and distribution. The Company may assign any of its rights and interests hereunder.

14. WITHHOLDING TAX. The Company and any Affiliate shall, in accordance with the Plan, have the right to withhold or retain, or require the Participant to remit to the Company or such Affiliate thereof, cash or Shares that are distributable to the Participant hereunder to the extent necessary to satisfy any required withholding taxes, whether national, federal, state, local, domestic, and/or foreign triggered by the payment of any amounts under this Award Agreement; provided, however, that such amount may not exceed the maximum statutory withholding rate. Unless otherwise required by applicable law, the Fair Market Value on the trading day immediately preceding the applicable vesting or settlement date of the Performance Shares shall be used to determine any required withholding taxes..

15. SECURITIES LAW REQUIREMENTS.

(a) The Performance Shares are subject to the further requirement that, if at any time the People and Compensation Committee (the "Committee") determines in its discretion that the listing or qualification of the Shares subject to the Performance Shares under any securities exchange requirements or under any applicable law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the issuance of Shares under it, then Shares will not be issued under the Performance Shares, unless the necessary listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(b) No person who acquires Shares pursuant to the Award reflected in this Award Agreement may, during any period of time that person is an affiliate of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the Securities Act of 1933 (the "1933 Act")) sell the Shares, unless the offer and sale is made pursuant to (i) an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) an appropriate exemption from the registration requirements of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act. With respect to individuals subject to Section 16 of the Exchange Act, transactions under this Award are intended to comply with all applicable conditions of Rule 16b-3, or its successors under the Exchange Act. To the extent any provision of the Award or action by the Committee fails to so comply, the Committee may determine, to the extent permitted by law, that the provision or action will be null and void.

16. NO LIMITATION ON RIGHTS OF THE COMPANY. The grant of this Award will not in any way affect the right or power of the Company to make adjustments, reclassification, or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell, or transfer all or any part of its business or assets.

17. PLAN, PERFORMANCE SHARES, AND AWARD NOT A CONTRACT OF EMPLOYMENT. Neither the Plan, the Performance Shares nor any other right or interest that is part of the Award reflected in this Award Agreement, is a contract of employment, and no terms of employment of the Participant shall be affected in any way by the Plan, the Performance Shares, this Award, this Award Agreement or related instruments except as specifically provided therein. Neither the establishment of the Plan nor the Award will be construed as conferring any legal rights upon the Participant for a continuation of employment, nor shall it interfere with the right of the Company or any Affiliate to discharge the Participant and to treat Participant without regard to the effect that such treatment might have upon Participant as an employee.

18. PARTICIPANT TO HAVE NO RIGHTS AS A STOCKHOLDER. Except as provided in Section 6 above, the Participant will have no rights as a stockholder with respect to any Shares subject to the Performance Shares prior to the date on which Participant is recorded as the holder of those Shares in the records of the Company.

19. NATURE OF AWARDS. By accepting this Award, the Participant acknowledges, understands and agrees that:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Performance Shares, or benefits in lieu of Performance Shares, even if they have been granted in the past.

(c) All decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company.

(d) The Participant is voluntarily participating in the Plan.

(e) The Performance Shares and the shares of Common Stock subject to them, and the income from and value of same, are not intended to replace any pension rights or compensation.

(f) The Performance Shares and the Shares subject to them, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement of welfare benefits or similar payments.

(g) Unless otherwise agreed with the Company in writing, the Performance Shares and the Shares subject to them, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate of the Company.

(h) The future value, if any, of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty.

(i) No claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or renders service or the terms of the Participant's employment or service agreement, if any).

(j) For purposes of the Performance Shares and subject to Code Section 409A, the Participant's employment or service relationship will be considered terminated for vesting purposes as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or renders service or the terms of the Participant's employment or service agreement, if any), and such date will not be extended by any notice period unless required by applicable law (e.g., the Participant's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or renders services or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Participant's Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(k) Neither the Company nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Performance Shares or of any amounts due to the Participant pursuant to the settlement of the Performance Shares of the subsequent sale of any Shares acquired upon settlement.

20. NOTICE. Any notice or other communication required or permitted hereunder must be in writing and must be delivered personally, or sent by certified, registered, or express mail, postage prepaid. Any such notice will be deemed given when so delivered personally or, if mailed, three days after the date of deposit in the United States mail, in the case of the Company to 21557 Telegraph Road, Southfield, Michigan, 48033, Attention: Senior Vice President, Chief Administrative Officer and General Counsel and, in the case of the Participant, to the last known address of the Participant in the Company's records.

21. GOVERNING LAW. This Award Agreement and the Award shall be construed and enforced in accordance with, and governed by, the laws of the State of Michigan, determined without regard to its conflict of law rules.

22. CODE SECTION 409A. Notwithstanding any other provision in this Award Agreement, if the Participant is a "specified employee" (as determined by the Company in accordance with Code Section 409A) at the time of Participant's termination of employment, no amount that is subject to Code Section 409A and that becomes payable by reason of such termination of employment shall be paid to the Participant before the earlier of (i) the expiration of the six-month period measured from the date of the Participant's termination of employment, and (ii) the date of the Participant's death.

23. INCENTIVE COMPENSATION RECOUPMENT POLICIES. Notwithstanding any provision in the Plan or in this Award Agreement to the contrary, the Award is subject to (i) the Lear Corporation Incentive Based Compensation Recoupment Policy (applicable to any Section 16 officer) and (ii) the Lear Corporation Improper Conduct Compensation Recoupment Policy, each as amended from time to time, and any other compensation recovery and/or recoupment policies adopted by the Company to comply with applicable law or any listing exchange requirement, or to comport with any corporate governance practices, as such policies may be amended from time to time. The Lear Corporation Incentive Based Compensation Recoupment Policy and the Lear Corporation Improper Conduct Compensation Recoupment Policy are available on the Company's intranet site under the "Policies and Standards" section of the "Employee Resources" page.

To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the "Board or the Committee, all Awards granted under the Plan (or any successor plan), any Shares or cash issued pursuant to an Award (including from dividend equivalent units), any amount received with respect to any sale of any Shares issued pursuant to an Award, and any amounts received in respect of awards made under the Company's Annual Incentive Plan (or any successor plan), shall be and remain subject to any incentive compensation clawback, recoupment or repayment policies or provisions currently in effect or, in each case, as may be adopted or amended by the Board or the Committee from time to time. Notwithstanding anything herein to the contrary, prior to the occurrence of a Change in Control, the Company reserves the right, without the Participant's consent, to adopt any such policies or provisions with retroactive effect.

Following a Change in Control, no incentive compensation clawback, recoupment or repayment policies or provisions adopted by the Company shall apply to Awards granted under the Plan (or any successor plan) to the Participant, except and solely to the extent the application of such policy or provision is necessary to comply with applicable law or applicable securities exchange listing standards.

24. PLAN DOCUMENT CONTROLS. The rights herein granted are in all respects subject to the provisions set forth in the Plan to the same extent and with the same effect as if set forth fully herein. In the event that the terms of this Award Agreement conflict with the terms of the Plan document, the Plan document shall control.

25. ACCEPTANCE OF TERMS. The Company's issuance to the Participant of the Performance Shares hereunder is conditioned upon the Participant's timely electronic acceptance of the terms and conditions set forth in this Award Agreement, in no event later than sixty (60) days following the Grant Date (the "Acceptance Deadline"). Failure to accept these terms and conditions by the Acceptance Deadline will result in cancellation of the Performance Shares, and the Participant shall have no rights to the Performance Shares if Participant does not accept these terms and conditions by the Acceptance Deadline.

By electronically signing this Award Agreement, the Participant expressly agrees to the terms of this Award Agreement. For purposes of this Award only, any contrary provisions in the Participant's employment agreement or in the Plan regarding the vesting of equity awards in the event of the Participant's termination of employment or upon a Change in Control are hereby expressly superseded by the terms of this Award Agreement.

IN WITNESS WHEREOF, the parties enter into this Award Agreement as of the date and year first above written.

Exhibit 31.1

CERTIFICATION

I, Raymond E. Scott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lear Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026 By: /s/ Raymond E. Scott

Raymond E. Scott
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jason M. Cardew, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lear Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026 By: /s/ Jason M. Cardew

Jason M. Cardew
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lear Corporation (the "Company") on Form 10-Q for the period ended April 4, 2026, as filed with the Securities and Exchange Commission (the "Report"), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	May 1, 2026	Signed:	/s/ Raymond E. Scott
			Raymond E. Scott
			Chief Executive Officer

This written statement accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lear Corporation (the "Company") on Form 10-Q for the period ended April 4, 2026, as filed with the Securities and Exchange Commission (the "Report"), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

Signed: /s/ Jason M. Cardew
Jason M. Cardew
Chief Financial Officer

This written statement accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.