

HELLA 9M 2025 RESULTS

January 1, 2025 – September 30, 2025

November 07, 2025

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AGENDA

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02 Financial Results

03 Outlook

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01 ACHIEVEMENTS

HELLA 9M FY 2025 Results

9M FY 2025 RESULTS FULLY IN LINE WITH EXPECTATIONS – ELECTRONICS WITH ACCELERATED MOMENTUM

SALES

- Organic sales of €5,961m largely at PY level (+0.4% YoY)
 - Electronics with continued strong growth momentum in all regions driven by radar; sales¹ up by 8.3% to €2,403m
 - Lighting sales harmed by the end of series projects; sales¹ down by 8.4% to €2,699m
 - Lifecycle Solutions impacted by weak commercial vehicle business; sales¹ down by 4.1% to €732m
- Group sales -1.1% to €5,868m with strong FX headwind starting in Q2

OPERATING INCOME MARGIN

- Operating income margin largely stable at 5.8% of sales
- Lower Gross Profit with missing volumes in Lighting and LS as well as negative mix effects
- Overall strong cost discipline
- Sustained progress of measures with a reduction of fixed cost base and greater R&D efficiency
 - Competitiveness program in Europe gradually taking effect
 - Global rollout of SIMPLIFY program

NET CASH FLOW

- Net Cash Flow increased by €77m to €68m
- NCF to sales at 1.2% (PY -0.1% of sales)
- Higher funds from operations
- CAPEX reduction vs. prior year due to efficient capital allocation and strong discipline
- Factoring increase of €23m 9M FY 2025 vs. €53m 9M FY 2024

1) External Sales

THIRD QUARTER ORDER INTAKE UNDERLINES ADVANCED TECHNOLOGY SUCCESS AND GLOBAL CUSTOMER ACCESS

LIGHTING REACHED IMPORTANT MILESTONE WITH ADB TECHNOLOGY— FURTHER MASS MARKET PENETRATION

- Headlamp packages including adaptive lighting technology for three different series from US OEM, SOP 2028
- Headlamps for different models for a European premium OEM for the US market, SOP 2029
- RCL for a Chinese premium OEM, SOP 2026
- CBL and HL business for different mass market models for European OEM, SOP 2028

ELECTRONICS WITH FURTHER AWARDS FOR KEY TECHNOLOGIES AND REGIONS

- Three-digit million order extension for LV Energy management for European OEM, SOP 2025
- 77Ghz radar-roll-out business (three-digit million) for European OEM, SOP 2030
- Sensor business for US and Chinese OEMs, SOP 2026 and 2027

LIFECYCLE SOLUTIONS WITH IMPORTANT ORDERS FOR CUSTOMIZED TECHNOLOGIES

- Fully customized LED headlamp for Dutch bus manufacturer, SOP 2025
- Rear Combination lamps for US manufacturer of agricultural machinery, SOP 2026
- Different LED Front Lighting systems for European OEM for Indian market, SOP 2026
- LED worklamp for European heavy equipment manufacturer, SOP 2025

ADB = Adaptive Driving Beam

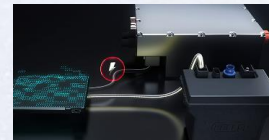
FURTHER HIGHLIGHTS IN Q3 FY 2025

Cutting-Edge Lighting Expertise presented at the ALTC 2025



- HELLA presented a range of innovative lighting technologies tailored to the Chinese market at the Automotive Lighting Technology Conference
- Engaging with over 100 OEMs, suppliers, and industry experts

World's first automotive eFuse into series production



- HELLA launched its intelligent Power Distribution Module (iPDM) into series production for a premium manufacturer
- The iPDM is the first in the automotive sector to use electronic fuses ('eFuses')
- Essential component of modern E/E architectures

Continued costs reduction and increase of competitiveness



- Swift execution of European competitiveness program – production relocation from Recklinghausen to Eastern Europe announced
- Global rollout of SIMPLIFY program started
- Integrated transformation program for Lighting initiated – optimize customer proximity, operations & R&D

NEXPERIA – INTENSIFIED STRAINS ACROSS AUTOMOTIVE GLOBAL SUPPLY

POTENTIAL IMPACT ON THE SUPPLY CHAINS

- › Currently impossible to predict whether and to what extent global vehicle production will be impacted
- › Potential disruptions likely have broad implications across the whole automotive sector
- › Shortages directly affect HELLA Lighting and Electronics, the commercial vehicle business within Lifecycle Solutions affected to a lesser extent
- › Shortages among other suppliers, indirectly would affect HELLA in case fewer vehicles will be produced, leading to order changes by the OEMs
- › Albeit Nexperia chips are quite standard, meaning they could be more easily substituted, OEMs have complex sourcing testing requirements

HELLA MEASURES

- › Established cross-functional task forces, involving all business groups and various functions
- › Implemented short-term risk mitigation measures, including:
 - Application of export licenses
 - Production and export of semi-finished or finished products in China
 - Ordering at Nexperia China to support local-for-local supply chain
 - Use of alternative components where possible
- › Prepared plants to cushion potential significant fluctuations in call-offs
- › Extending single source part numbers with comparable sources

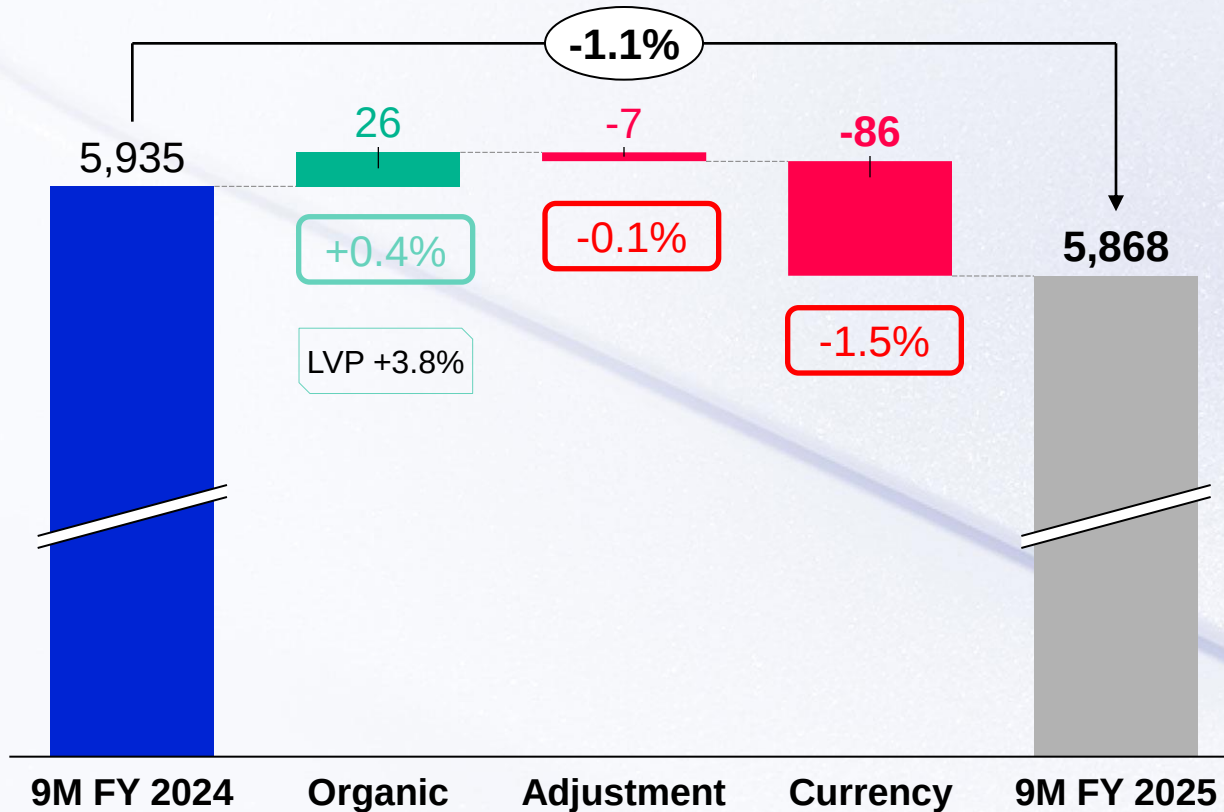
HELLA INITIATED SEVERAL MEASURES TO MAINTAIN SUPPLY CHAIN STABILITY AND TO CUSHION ADDITIONAL COSTS

02 FINANCIAL RESULTS

HELLA 9M FY 2025 Results

ORGANIC SALES GROWTH OF 0.4% DRIVEN BY ELECTRONICS

9M FY 2024 vs 9M Group Sales in €m



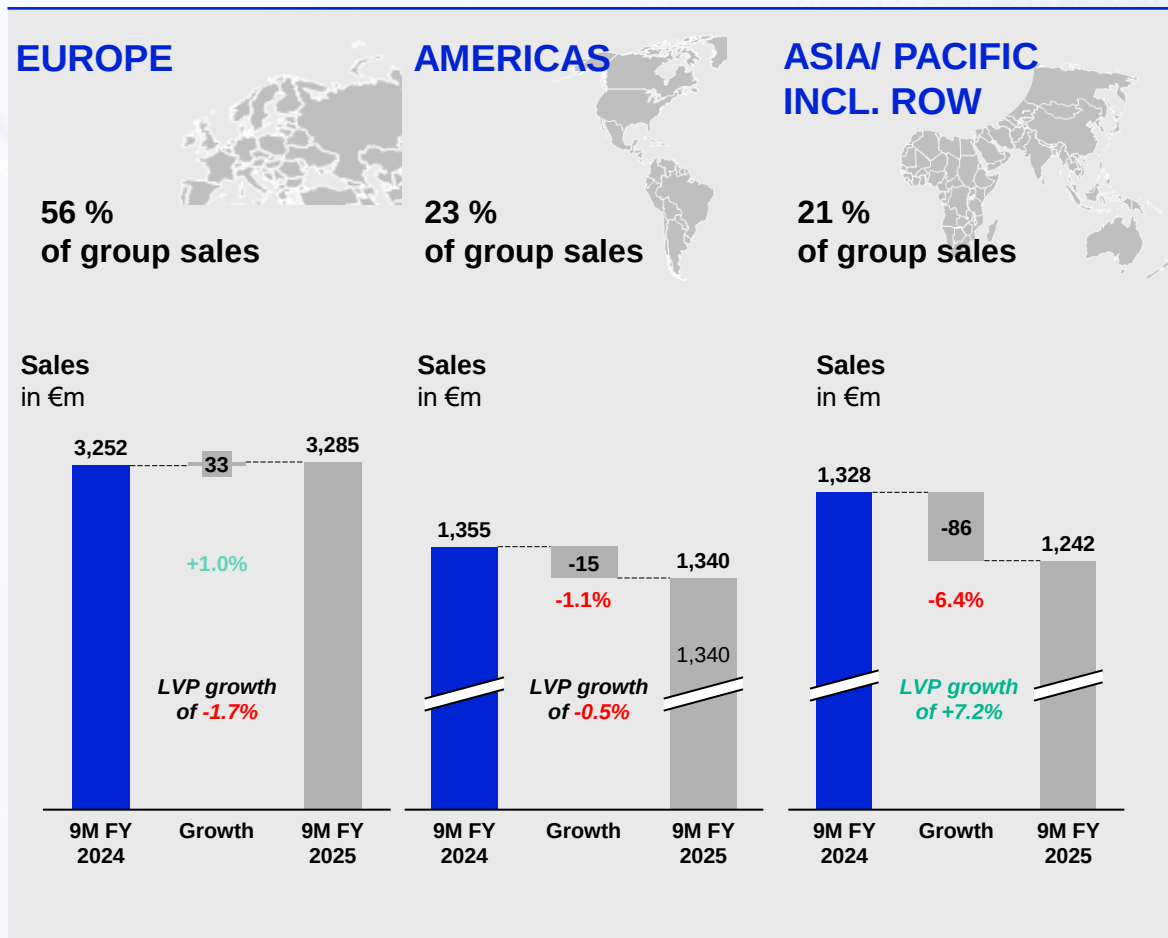
Electronics with global growth momentum in all regions

- > Electronics with continued strong growth momentum across all major regions, sales notably driven by radar, BMS and car access business
- > Lighting affected by the phase-out of high-volume programs, ramp-up of programs esp. in North America and Asia
- > Lifecycle Solutions with stable development of the spare parts business, returned to growth in Q3 driven by commercial vehicle business
- > Strong FX headwind starting in Q2, overall FX impact at -€86m

BMS = Battery Management System

OUTPERFORMANCE IN EUROPE – NEGATIVE MIX EFFECTS ESPECIALLY IN CHINA

Group sales per region



Solid sales development, market growth out of Asia

- > Global LVP up 3.8%, growth driven by China (+11.9%)
- > Group organic sales growth at +0.4%, underperforming by ~340bps
- > Performance in Americas & Asia negatively impacted by FX headwinds
- > Europe outperformance of ~280bps
 - New series launches and ramp-ups of existing series production in Electronics mainly radar and EPS
 - Lighting affected by the discontinuation of series projects and weak European OEMs, partially counterbalanced by ramp-ups and higher volumes for single HL and RCL projects
- > Americas minor underperformance of ~60bps
 - Electronics growing with ramp-ups of radar and EPS businesses
 - Lighting ramp-ups of HL and RCL projects for local OEMs could only partially compensate end of series projects
- > Asia/Pacific underperformance of ~1370bps
 - Lighting suffers from the end of series productions, partially compensated by new launches with local OEMs
 - Electronics growing with ramps-ups of LV BMS business, radar, and car access systems

LIGHTING WITH DECLINING SALES – COST REDUCTIONS ONLY PARTIALLY COMPENSATE NEGATIVE TOPLINE EFFECTS

LIGHTING

In €m	9M FY 2024	9M FY 2025	
External Sales	2,946	2,699	vs. LVP growth of +3.8%
YoY organic		-7.3%	
YoY FX*		-1.1%	
Intersegment Sales	41	35	
Total Sales	2,987	2,734	
Operating Income	105	73	
% of Total Sales	3.5%	2.7%	

*approximation based on internal analyses

Sales harmed by the end of series projects

- Ramp-up of existing series production for headlamps and rear combination lamps in Europe could only partly compensate overall market weakness
- Continuous negative impact from the discontinuation of various large-volume series projects; particularly in the Chinese and American markets
- Ramp-up of series production for HL and RCL and higher content per vehicle only partially compensate EOPs in Americas

Operating Income at €73m; OI Margin -80bps to 2.7%

- GP margin decline with negative volume and mix effects, partially compensated by a reduction of material costs
- Lower R&D expenses due to less external spendings and structural adjustments in the R&D network
- SG&A with savings in administration and distribution expenses

ELECTRONICS WITH CONTINUED SALES MOMENTUM – PROFITABILITY INCREASE WITH STRONG GROSS PROFIT IN Q3

ELECTRONICS

In €m	9M FY 2024	9M FY 2025	
External Sales	2,220	2,403	vs. LVP growth of +3.8%
YoY organic		+9.5%	
YoY FX*		-1.3%	
Intersegment Sales	221	174	
Total Sales	2,441	2,577	
Operating Income	165	196	
% of Total Sales	6.8%	7.6%	

*approximation based on internal analyses

Strong organic sales growth, radar business with global momentum

- Successful business with radar and EPS drives growth in Americas, positive momentum with US OEMs
- Growth in Europe with radar and EPS as key drivers, car access systems also with positive momentum. Ramp-ups over-compensated negative impact of slower electrification
- Growth in APAC with ramp-up of radar, LV-BMS business as well as car access systems

Operating Income at €196m; OI margin +80bps to 7.6%

- Gross Profit catch-up with sales increase and positive mix effects
- Broadly stable R&D ratio with continued reduction of external services despite higher spending needs
- Under proportional increase in SG&A expenses with continued cost measures

EPS= Electronic Power Steering; LV BMS = Low Voltage Battery Management Systems

LIFECYCLE SOLUTIONS WITH DECLINING SALES – BACK TO GROWTH IN Q3

LIFECYCLE SOLUTIONS

In €m	9M FY 2024	9M FY 2025
External Sales	763	732
<i>YoY organic</i>		-1.5%
<i>YoY FX*</i>		-2.6%
Intersegment Sales	8	7
Total Sales	771	739
Operating Income	78	74
<i>% of Total Sales</i>	10.2%	10.0%

**approximation based on internal analyses*

YtD sales development continuously negative – growth trend reversal in Q3

- Stable development of the spare parts business with an expanded product range in Asian. FX impact again led to negative sales development in the actual quarter
- Low demand of customers in the commercial vehicle business esp. Agriculture, Trailer & Construction due to a low investment activity
- Lower willingness to invest in workshop products
- Continued improvements in workshop and commercial vehicle business leading to slight sales growth in Q3

Operating Income at €74m; OI almost stable at 10.0%

- Lower Gross Profit Margin with negative volume and product mix effects despite cost savings
- Decrease of R&D expenses with optimization of business processes
- Savings in SG&A expenses with cost measures, increased ratio due to missing volume



SALES AND PROFITABILITY LARGELY AT PRIOR YEAR LEVELS – COST SAVING MEASURES TAKING EFFECT

In €m ¹	9M FY 2024	9M FY 2025	YoY Change
Sales	5,935	5,868	- 1.1%
COGS	(4,560)	(4,527)	+0.7%
% of sales	-76.8%	-77.2%	+33bps
Gross Profit	1,375	1,340	- 2.5%
% of Sales	23.2%	22.8%	- 33bps
R&D	(581)	(553)	- 4.8%
% of sales	-9.8%	-9.4%	+36bps
SG&A	(450)	(449)	- 0.2%
% of sales	-7.6%	-7.7%	- 7bps
(thereof distribution)	(240)	(240)	- 0.0%
% of sales	-4.0%	-4.1%	- 5bps
(thereof admin)	(223)	(219)	- 1.9%
% of sales	-3.8%	-3.7%	- 3bps
Operating Income	343.6	337.6	-1.7%
% of sales	5.8%	5.8%	- 4bps
JV & other investment income	(1.0)	(-0.1)	-90.3%
% of sales	0.0%	0.0%	+2bps
Non-recurring OI& OE	66.5	(-129.4)	nm
EBIT	409.1	208.1	-49.1%
% of sales	6.9%	3.5%	-335bps
Cons. Net Income	310.6	108.1	-65.2%
% of sales	5.2%	1.8%	-339bps

Gross Profit Margin down by ~30bps

- > Electronics margin improvement in Q3, lower volumes and mix effects weight down Gross Profit margins in Lighting and Lifecycle Solutions

R&D ratio down by ~40bps

- > Savings with structural adjustments in the European development network and less use of external services

SG&A expenses nearly stable, ratio to sales at 7.7%

- > Acceleration of cost reduction measures taking effect in admin costs

Non-recurring operating income and expenses at -€129.4²

- > Mainly restructuring costs for the competitiveness program in Europe
- > PY included gains from the sale of BHTC share

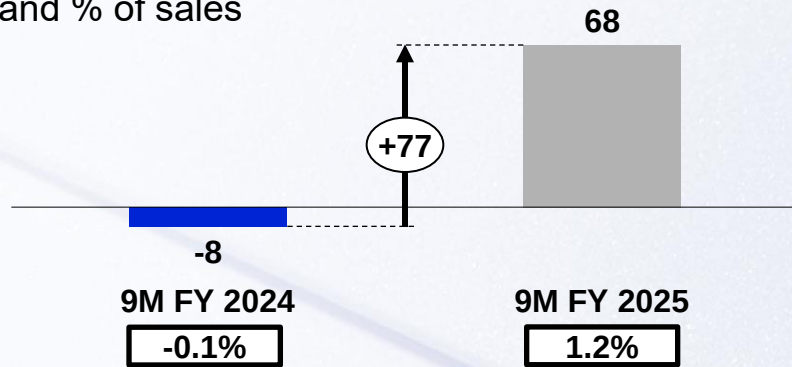
1) All items up to and including operating income are presented in an adjusted form. For the reported P&L and the reconciliation statement please refer to the financial statement.

2) Please refer to Note 5 in the financial statement for further details

NET CASH FLOW INCREASED DUE TO OPERATIONAL IMPROVEMENTS AND INVESTMENT DISCIPLINE

NET CASH FLOW

in €m and % of sales



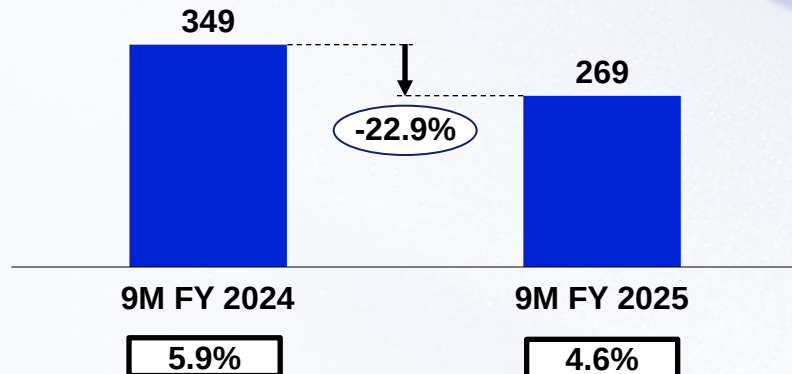
Net Cash Flow up, increase of €77m to €68m

> Higher Operating Cash Flow

- Higher funds from operations
- Positive Working Capital contribution; increase in payables with more favorable payment terms
- Lower factoring contribution (€23m vs. €53m in 9M FY 2024)

TANGIBLE CAPEX

in €m and % of sales



Tangible CAPEX down by 23% to €269m

- > Stringent CAPEX governance
- > Strict budgeting and approval processes
- > Increased CAPEX efficiency

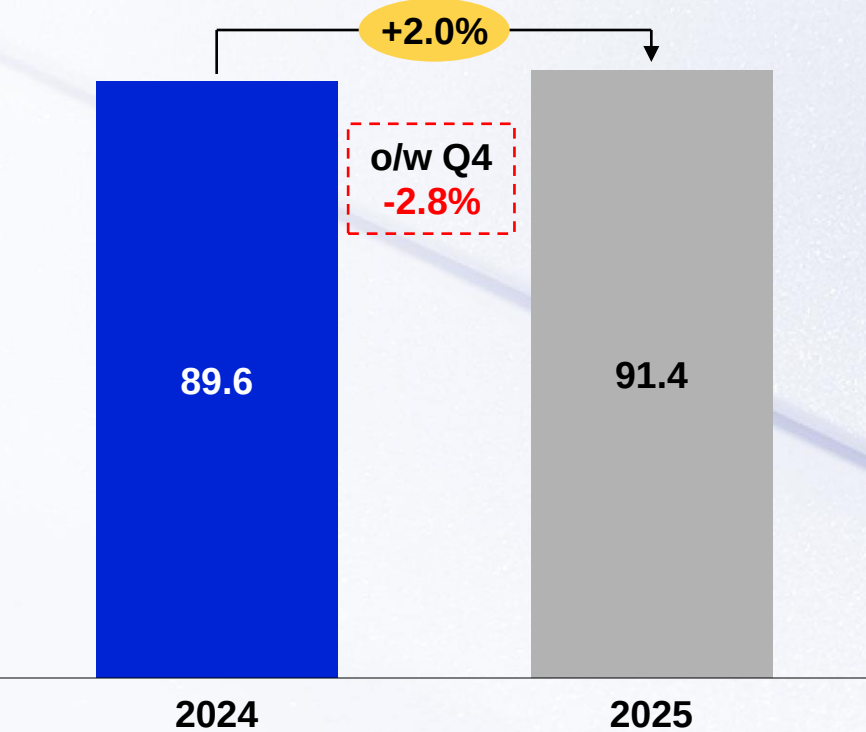
03 OUTLOOK

HELLA 9M FY 2025 Results

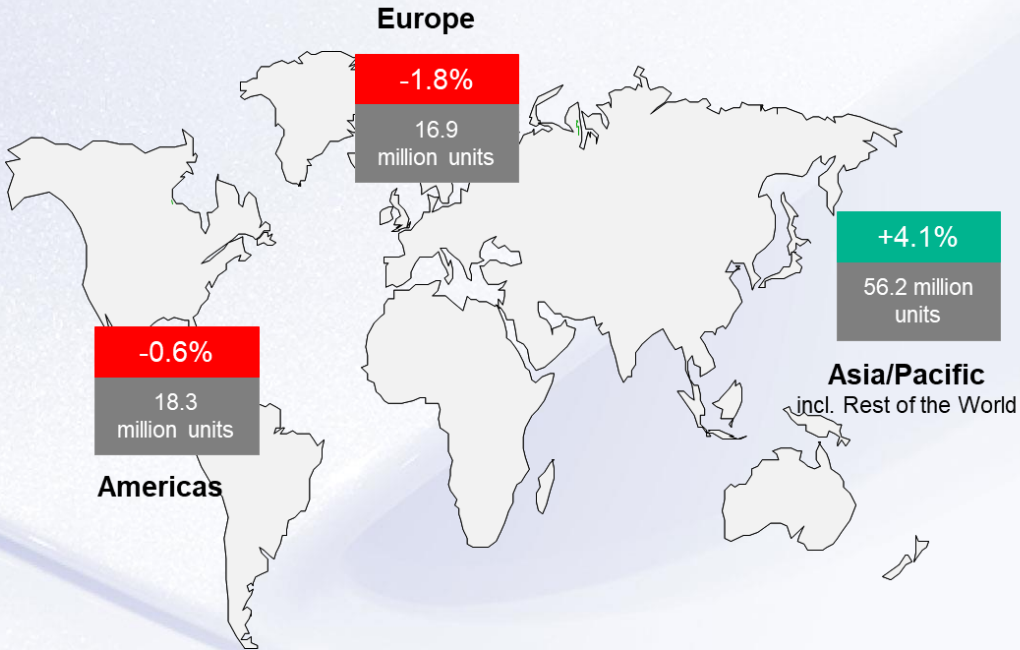
GLOBAL MARKET GROWTH 2025 DRIVEN SOLELY BY CHINA - AMERICAS AND EUROPE EXPECTED TO DECLINE FURTHER

The development of the LVP is associated with sizable uncertainties within the global supply and logistics chains, which are not yet fully considered in the current industry outlook

Expected 2025 global light vehicle production
in million units, S&P Global Mobility per October 2025



Expected light vehicle production 2025 per
region, S&P Global Mobility per October 2025



Source: S&P Global Mobility (formerly IHS Markit | Automotive)



HELLA FY 2025 OUTLOOK CONFIRMED

Company Outlook Jan 1, 2025, to Dec 31, 2025

Taking into consideration the latest S&P forecast of around 91.4 million light vehicles to be produced in 2025

2025 Outlook confirmed assuming a sufficiently secure supply situation for semiconductors and considering measures to maintain supply chain stability

Sales

Currency and portfolio adjusted

Between around €7.6 to 8.0 billion

Operating Income Margin

Between around 5.3% to 6.0% of sales

Net Cash Flow

At least €200m

04 KEY TAKEAWAYS

HELLA 9M FY 2025 Results

KEY TAKEAWAYS

Solid performance during 9M FY 2025

- 9M FY 2025 fully in line with expectations
 - Robust sales development – Electronics with accelerated momentum
 - Stable Operating Income and visible improvement of NCF
- Development in line with outlook
- Structural and performance related measures gradually taking effect
- Order intake based on technology expertise, demonstrating improved global customer access

Sales, OI margin and NCF targets 2025 reiterated

- HELLA outlook FY 2025 confirmed
 - Sales between around €7.6bn and €8.0bn
 - Operating Income margin of between around 5.3% and 6.0%
 - NCF at least €200m
- Outlook assumes a sufficiently secure supply situation for semis and considers measures to maintain supply chain stability
- Based on S&P's estimate of 91.4m LVs for 2025

Operational excellence remains as a key priority

- Various strategic and structural initiatives paying off
 - Continued optimization of cost base
 - Stringent execution of European competitiveness program to adapt capacities and increase efficiency
 - Global rollout of SIMPLIFY program to improve processes and organizational structures
 - Integrated transformation program for Lighting initiated
- Focus on further strengthening HELLA's positioning in the long term

APPENDIXCES

LVP PRODUCTION AND GROUP SALES PER REGION

		9M FY 2024	9M FY 2025
HELLA Group sales in €m	Worldwide	5,935	5,868
	Europe	3,252	3,286
			+1.0%
	Americas	1,355	1,340
			-1.1%
Light vehicle production in 1.000 units	Asia/Pacific & Rest of World	1,328	1,242
			-6.4%
	Worldwide	65,159	67,640
	Europe	12,830	12,606
			-1.7%
	Americas	14,006	13,936
			-0.5%
	Asia/Pacific & Rest of World	38,323	41,097
			+7.2%

Note: Light Vehicle Production (LVP) based on S&P Global Mobility per October 15, 2025

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