

HELLA

Nine-month financial statement
Fiscal year 2025
30 September 2025



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Key performance indicators

	Fiscal year 2025 1 January to 30 September	Fiscal year 2024 1 January to 30 September
Currency-adjusted sales (in € million)	5,961	5,935
Operating income margin	5.8%	5.8%
Net cash flow (in € million)	68	-8

In € million	Fiscal year 2025 1 January to 30 September	Fiscal year 2024 1 January to 30 September
Sales	5,868	5,935
Operating income	338	344
Earnings before interest and taxes (EBIT)	208	409
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	664	843
Earnings for the period	108	311
Earnings per share (in €)	0.92	2.64
Capital expenditures	470	517
Research and development expenses (R&D)	553	581

	Fiscal year 2025 1 January to 30 September	Fiscal year 2024 1 January to 30 September
EBIT margin	3.5%	6.9%
EBITDA margin	11.3%	14.2%
Ratio of net cash flow to sales	1.2%	-0.1%
Ratio of capital expenditure to sales	8.0%	8.7%
Ratio of R&D costs to sales	9.4%	9.8%

	30 September 2025	31 December 2024
Net financial liquidity (in € million)	131	213
Equity ratio	43.1%	43.4%
Employees	34,836	36,413

- **Global light vehicle production** increases by 3.8% in the first nine months of 2025; growth in Asia only
- **Sales largely at prior year's level:** currency-adjusted sales grow slightly by 0.4% to €5,961 million; taking exchange rate effects into account, sales decline by 1.1% to €5,868 million
- Robust profitability development: **operating income** stands at €338 million; **operating income margin** at 5.8%
- **Net cash flow improves** to €68 million after a negative figure in the prior year, ratio to sales increases to 1.2%
- **Electronics segment** grows in all regions, primarily due to high demand for radar sensors
- Sales in the **Lighting segment** declines due to market weakness and series phase-outs; beginning stabilisation in **Lifecycle Solutions**
- **Company outlook** for 2025 confirmed assuming sufficient security of supply for semiconductors

Industry development

- Global light vehicle production grows in the first nine months of 2025 by 3.8%
- Market growth comes exclusively from Asia; Europe and Americas in decline

In the first nine months of the fiscal year 2025, global production of passenger cars and light commercial vehicles increased by 3.8% to 67.6 million units (prior year: 65.2 million units), according to recent data from the market research institute S&P Global (as at: 15 October 2025). The overall recovery in the automotive industry has thus continued – partly because light vehicle production developed significantly better in the third quarter (+4.4%) than had initially been forecast for this period in July (S&P Global, as of 17 July 2025: +0.3%). However, the industry growth is exclusively attributable to the Asian market, while light vehicle production in both Europe and the Americas has declined compared to the prior year.

In Europe, the number of new passenger cars and light commercial vehicles fell by 1.7% to 12.6 million units in the nine-month period (prior year: 12.8 million units), with the German market accounting for a decline of 0.2%. In North, Central and South America, light vehicle production fell by 0.5% to 13.9 million units (prior year: 14.0 million units), with the US single market declining by 1.2% in this region. By contrast, the market in Asia / Pacific / Rest of the World was the only region that grew: Here, the production of passenger cars and light commercial vehicles increased significantly by 7.2% to 41.1 million units (prior year: 38.3 million units); in the Asian region, the Chinese automotive market also recorded disproportionately high growth (+11.9%).

Production of passenger cars and light commercial vehicles

in thousands	Fiscal year 2025 1 January to 30 September	+/-	Fiscal year 2024 1 January to 30 September
Europe	12,606	-1.7%	12,830
<i>of which Germany</i>	3,189	-0.2%	3,196
North, Central and South America	13,936	-0.5%	14,006
<i>of which USA</i>	7,722	-1.2%	7,817
Asia / Pacific / RoW	41,097	+7.2%	38,323
<i>of which China</i>	22,793	+11.9%	20,366
Worldwide	67,640	+3.8%	65,159

Source: S&P Global Light Vehicle Production Forecast, as of 15 October 2025

Business development of the HELLA Group

- Sales largely at the prior year's level: currency-adjusted sales grow slightly by 0.4% to €5,961 million; taking exchange rate effects into account, sales decline by 1.1% to €5,868 million
- Robust development of profitability: operating income stands at €338 million; operating income margin at 5.8%
- Net cash flow improves to €68 million after a negative figure in the prior year, ratio to sales increases to 1.2%
- Electronics segment grows in all regions, primarily due to high demand for radar sensors
- Sales in the Lighting segment decline due to market weakness and series phase-outs; starting stabilisation in Lifecycle Solutions

Results of operations

In order to present the business development in a transparent and comparable manner, the income statement is presented in an adjusted form up to and including the operating income. The reported consolidated income statement is presented in the selected financial information; a reconciliation is presented in the further notes.

In the first nine months of the fiscal year 2025, the HELLA Group's currency-adjusted sales improved slightly by 0.4% to €5,961 million; taking negative exchange rate effects (€-86 million) into account, sales decreased by 1.1% to €5,868 million (prior year: €5,935 million). Sales were adjusted for a non-recurring customer reimbursement in the second quarter (€7 million); there were no portfolio effects which required adjustments.

In terms of business development per region, sales in Europe rose by 1.0% to €3,285 million (prior year: €3,252 million). In North, Central and South America, sales decreased slightly by 1.1% to €1,340 million (prior year: €1,355 million), and also in Asia / Pacific / Rest of World, by 6.4% to €1,242 million (prior year: €1,328 million).

Sales of the HELLA Group

for the first nine months of the fiscal year (1 January to 30 September), in € million

Fiscal year 2023	5,932
Fiscal year 2024	5,935
Fiscal year 2025	5,868

Consolidated income statement

in € million	Fiscal year 2025		Fiscal year 2024
	1 January to 30 September	+/-	1 January to 30 September
Sales	5,868	-1.1%	5,935
Cost of sales	-4,527		-4,560
Gross profit	1,340	-2.5%	1,375
Ratio of gross profit to sales	22.8%		23.2%
Research and development expenses	-553		-581
Distribution expenses	-240		-240
Administrative expenses	-219		-223
Other income and expenses	10		13
Operating Income	338	-1.7%	344
Operating income margin	5.8%		5.8%

The HELLA Group's sales development in the nine-month period was significantly supported by growth in the Electronics segment. Here, sales improved by 5.6% year-on-year to €2,577 million (prior year: €2,441 million). The main driver for this was sales growth in the radar segment in all regions, both through the launch of new customer projects and the further ramp-up of existing series production. In the European and Chinese markets, HELLA benefited from increased demand for vehicle access systems; in China, business with low-voltage battery management systems also developed successfully in the course of series launches last year.

In the Lighting segment, sales decreased by 8.5% to €2,734 million (prior year: €2,987 million). Firstly, this is due to the general market weakness with a decline in light vehicle production particularly in Europe, and also to the phase-out of various large-volume customer projects in China and the US market. Higher production volumes for individual headlamp and rear combination lamps projects in Europe and the Americas only partially compensated for this.

In the Lifecycle Solutions segment, sales decreased by 4.2% to €739 million (prior year: €771 million). The independent spare parts business has essentially continued to develop steadily in connection with an expanded range in Asia. In contrast, the segment's business development was negatively impacted by low capital expenditure by manufacturers of commercial vehicles, particularly in the agricultural and construction machinery sector, in connection with a continued weak economic environment. However, the recovery in the commercial

vehicle business, which began in the second quarter, continued in the third quarter with slight sales growth in this period due to positive impetus from business with agricultural and construction machinery manufacturers.

Gross profit declined slightly to €1,340 million in the first nine months of 2025 (prior year: €1,375 million), with the gross profit margin (gross profit in relation to sales) falling to 22.8% (prior year: 23.2%). The development of gross profit was supported by the Electronics division: In this segment, the gross profit margin improved significantly in the third quarter based on further sales growth; at the end of the first half of the year, it was still below the prior year's level due to an impairment recognised in the first quarter of 2025 in connection with the significant slowdown in electrification and the book gain recognised in the prior year following the sale of the People Sensing business. By contrast, the gross profit margin fell in both Lighting and the Lifecycle Solutions: In the Lighting segment, this was mainly due to a decline in production volumes, which was partially offset by lower operating costs and improvements in material costs. In Lifecycle Solutions, lower sales volumes and product mix effects had a negative impact on gross profit.

Expenses for research and development (R&D) decreased to €553 million (prior year: €581 million), bringing the R&D ratio down to 9.4% (prior year: 9.8%). Research & development expenses were generally made against the background of high order volumes and in preparation for the corresponding series launches. The decline in the R&D ratio was achieved through a further reduction in

Operating income

for the first nine months of the fiscal year (1 January to 30 September), in € million and % of sales

Fiscal year 2023	363 (6.1%)
Fiscal year 2024	344 (5.8%)
Fiscal year 2025	338 (5.8%)

the use of external services, structural improvements in the global development network and improvements in development processes.

Expenses for distribution and administration as well as the balance of other income and expenses were nearly at the prior year's level, with €449 million (prior year: €450 million). The ratio of these income and expenses to sales thus remained broadly constant at 7.7% (prior year: 7.6%), among others due to successful cost management.

Operating income totalled €338 million (prior year: €344 million), while the operating income margin was the same as the prior year's, at 5.8% (prior year: 5.8%). The decline in the gross profit margin was thus offset by savings in research and development expenses. The earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €208 million (prior year: €409 million), corresponding to an EBIT margin of 3.5% (prior year: 6.9%). This is partly due to expenses for structural measures in the amount of €118 million (prior year: €72 million), which were mainly incurred in connection with the competition programme for Europe initiated in February 2024. In addition, the prior year's EBIT includes the book gain from the sale of the 50 percent share in the former joint venture Behr-Hella Thermocontrol (+€119 million).

The net financial result is -€36 million (prior year: -€32 million). Earnings before income taxes (EBT) fell to €172 million (prior year: €377 million). Income tax expenses amount to €64 million (prior year: €67 million). The first nine months of fiscal year 2025 therefore closed in total with earnings for the period totalling €108 million (prior year: €311 million). Earnings per share is thus €0.92 (prior year: €2.64).

Financial status

At present, HELLA essentially uses five financial instruments:

Capital market bonds

- As at the reporting date, HELLA had issued an outstanding capital market bond amounting to €500 million with a term until January 2027.

Promissory note loan

- On 29 February 2024, HELLA issued a promissory note loan of €200 million with terms of three, five and seven years maturing in March 2027, March 2029 and March 2031. The funds from the promissory note loan was used in particular to refinance a bond that was repaid in 2024.

Private placement

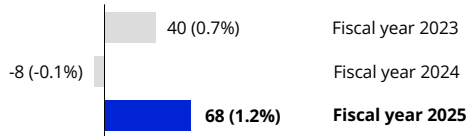
- A total of JPY 22 billion with a 30-year term was raised in 2002 and 2003. This foreign currency liability is fully hedged against exchange rate fluctuations. The value of the liability on 30 September 2025 was €135 million.

Bilateral credit lines

- In addition to short-term bilateral loans in individual companies, a Mexican subsidiary took out a bank credit with a volume of USD 200 million in 2018. One tranche of USD 75 million runs until January 2026, while the second tranche of USD 125 million ran until January 2023 and was already repaid in full.

Net cash flow

for the first nine months of the fiscal year (1 January to 30 September), in € million and % of sales

**Syndicated credit facility**

- In September 2022, HELLA negotiated a syndicated credit facility amounting to €450 million and an increase option of €150 million. This facility was concluded with a syndicate of international banks and has a term of three years until September 2025. The first extension option of 15 months was exercised in August 2023. The second extension option of twelve months was exercised in August 2024. The end of the new term is December 2027 (utilisation as at 30 September 2025: 0%). The banks have a special right of cancellation in the event of a change of control. A special right of termination would also exist in the event of a squeeze-out or domination agreement being entered in the commercial register.

In the current reporting period, cash flow from operating activities improved by €30 million to €539 million (prior year: €509 million).

The depreciation increased to €456 million (prior year: €434 million). The provisions were reduced to €27 million (prior year: €57 million). This was due in particular to the utilisation and reversal of provisions for delivery and sales obligations and the utilisation of provisions for personnel obligations. This was offset by additions to personnel provisions as part of structural measures. Essentially the same factors had an impact in the prior year, although the utilisation of provisions for delivery and sales obligations was less pronounced in the current reporting period.

Other non-cash income and cash flows not attributable to operating activities totalled €32 million (prior year: €167 million). In the reporting period, they primarily include valuation and discounting effects as well as earnings from investments accounted for using the equity method. The prior year was largely characterised by the total income from the sale of the shares in the associated company Behr-Hella Thermocontrol.

The change in trade receivables and other assets not attributable to capital expenditure or financing activities led to a cash outflow of €94 million (prior year: €14 million), mainly due to trade receivables. Cash inflows from the factoring programme resulted in the amount of €23 million (prior year: €53 million). The changes in inventories led to a cash outflow of €40 million (prior year: €42 million). The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €151 million (prior year: €27 million), mainly due to trade liabilities.

The balance of tax refunds and tax payments showed a cash outflow of €74 million (prior year: €89 million).

The cash outflow from investing activities totalled €549 million (prior year: €340 million).

The balance of cash receipts from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows in the non-cash investing activities totalling €470 million (prior year: €517 million). These mainly included expenditure on the long-term expansion of the worldwide development, administration and production networks. HELLA also invested considerable sums in product-specific capital equipment and in booked series launch preparation projects. Non-cash investments in relation to sales amounted to 8.0% in the current reporting period (prior year: 8.7%).

Overall, this resulted in a net cash flow of €68 million (prior year: -€8 million) in the current reporting period from the balance of cash flow from operating activities and cash receipts from the sale of property, plant and equipment and intangible assets as well as payments for the procurement of property, plant and equipment and intangible assets. This increase is due to both operational improvements, as can be seen in the increased cash flow from operat-

ing activities, and a lower cash outflow for non-cash investing activities for property, plant and equipment and intangible assets. The net cash flow in relation to sales is thus 1.2% (prior year: -0.1%).

In the current fiscal year, loans totalling €30 million were granted to investments.

The cash inflows from the sale of BHTC amounting to €202 million were allocated in the previous reporting period to cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

As part of the active management of the liquid funds available to the Group, there was an outflow of €45 million from securities in the reporting period (prior year: €19 million). For liquidity management purposes, capital is usually invested in short-term securities or securities with a liquid market so the funds can be made available for potential operating requirements at short notice. Cash flow from financing activities recorded a cash outflow of €157 million (prior year: €241 million).

Repayments and cash receipts from the assumption of financial liabilities totalled €41 million (prior year: €160 million). In the prior year, this balance was largely characterised by the timely repayment of a bond in the amount of €300 million in May 2024 and a promissory note loan issued in February 2024 in the amount of €200 million.

The dividends paid totalling €109 million (prior year: €81 million) were mainly attributable to distributions to the owners of the parent company. After the annual general meeting on 16 May 2025, dividends totalling €106 million (€0.95 per no-par value share) were distributed to owners of the parent company. In the previous reporting period, this dividend payment totalled €79 million (€0.71 per share).

The liquidity portfolio consisting of cash and cash equivalents decreased in comparison to the end of the fiscal year 2024 by €213 million to €1,080 million (31 December 2024: €1,293 million). Including current financial assets, essentially comprising securities of €193 million (31 December 2024: €123 million), the available funds fell to €1,273 million (31 December 2024: €1,416 million). On this basis, the Management Board is of the opinion that HELLA is able to satisfy its payment obligations.

As at the quarterly date of 30 September 2025, the corporate rating by Moody's rating agency remained at the level of Ba1 with a stable outlook.

Financial position

As at the balance sheet date of 30 September 2025, total assets decreased by €243 million compared to 31 December 2024 to €7,241 million (31 December 2024: €7,483 million).

Current assets decreased by €34 million and non-current assets by €209 million.

Under current assets, cash and cash equivalents and financial assets decreased by €143 million, mainly due to the cash flows already described in the financial status. Contract assets fell by €26 million. Other receivables and non-financial assets increased by €40 million, mainly due to a higher positive market value from currency hedging transactions. Total trade receivables and inventories increased by a total of €86 million.

Under non-current assets, property, plant and equipment fell by €261 million. Intangible assets, on the other hand, rose by €73 million, mainly due to an increase in capitalised development expenses from customer-specific developments.

On the liabilities side, current liabilities rose by €4 million, while non-current liabilities fell by €119 million and equity decreased by €127 million.

Within current liabilities, other liabilities increased by €38 million, in particular due to higher accrued personnel liabilities. Current provisions increased by €37 million, mainly due to additions to provisions for severance payments and partial retirement as part of structural measures. By contrast, current financial liabilities fell by €24 million, trade liabilities by €22 million and contract obligations by €20 million.

In non-current liabilities, financial liabilities fell by €37 million, in particular due to lower lease liabilities. Other liabilities decreased by €7 million. Non-current provisions decreased by €75 million, primarily due to utilisations and reversals in connection with delivery and sales obligations as well as utilisations for partial retirement obligations.

Equity decreased by €16 million due to the comprehensive income for the period and by €112 million due to transactions with shareholders. The earnings for the period of €108 million and the reserve for financial instruments for cash flow hedging of €30 million had a positive effect, while the reserve for currency translation differences had a negative impact of €158 million on the comprehensive income for the period. Transactions with shareholder-

ers led to a reduction of €106 million due to distributions to shareholders and €6 million due to the acquisition of control over subsidiaries. The latter is due to the increase in the HELLA Group's investment in the subsidiary HELLA India Lighting Limited to 100 per cent (see Chapter 03).

Overall, current and non-current financial liabilities decreased by €61 million to €1,142 million (31 December 2024: €1,203 million). Net financial liquidity – defined as the balance of cash, current financial assets and current and non-current financial liabilities reduced by €82 million to €131 million (31 December 2024: €213 million).

The equity ratio was 43.1% as at the reporting date of 30 September 2025 (31 December 2024: 43.4%). The equity ratio relative to total assets adjusted for liquidity comes to 52.3% (31 December 2024: 53.5%).

SIMPLIFY

HELLA has launched the 'SIMPLIFY' strategic initiative to further adapt to the accelerated transformation of the automotive industry. SIMPLIFY" focuses in particular on simplifying corporate structures and processes in a global context, reducing complexity and thus cutting costs. The "SIMPLIFY" programme is thus expected to achieve additional gross savings of around €80 million per year by the end of 2028. Additional costs of up to €100 million will be incurred for implementation during this period.

Opportunity and risk report

As at the balance sheet date for the third quarter of 2025 (30 September 2025), the Company's overall risk position has not changed significantly. Major uncertainty factors, which the Company has already outlined in the Annual Report 2024, thus remain in place.

These include, firstly, the far-reaching transformation of the automotive industry and, in this context, further intensifying competitive pressure at a global level; secondly, various geopolitical factors, such as the Russian war of aggression in Ukraine, the war in the Middle East and the relationship between China and Taiwan. Thirdly, the Company has already anticipated risks resulting from new or tightened trade restrictions in its Annual Report 2024. Various restrictions on international trade, including the tariffs imposed by the US government, are causing ongoing fundamental uncertainty.

Currently, the Company is facing a significantly higher uncertainties in this regard as a supplier, who also delivers certain electronic components to HELLA in the upstream value chain, has been prohibited from exporting components manufactured in China. As a result, supply shortages of components such as semiconductors may occur and, on the one hand, could have direct impacts on HELLA's production and delivery capabilities. On the other, there may be increased financial expenditures due to sourcing from alternative suppliers, qualifying second sources, as well as from higher logistics costs. In general, the Company may also be affected by an overall reduced vehicle production in the industry and lower customer call-offs. HELLA has proactively established a cross-functional task force at an early stage to carefully monitor and evaluate the situation, and to implement measures to maintain supply continuity. It is currently not possible to reliably and accurately estimate the direct and indirect effects that supply shortages may have on both business development of the Company and the overall development of the automotive industry. Moreover, HELLA GmbH & Co. KGaA and its subsid-

aries are subject to ongoing audits by tax authorities. Changes in tax laws and case law and their interpretation by the tax authorities can lead to changes in tax assessments that deviate from the valuations made in the annual financial statements. Risks can arise, in particular, from cross-border and intragroup deliveries and services. HELLA is continuously monitoring the development of the relevant risks and their impact on the consolidated financial statements to ensure that the financial, regulatory and reputational risks associated with taxes can be identified and assessed. Tax risks are communicated, proactively managed, monitored and appropriately addressed in the risk management process and system. The tax risk assessment is reviewed at regular intervals.

For a comprehensive presentation of the opportunities and risks as well as the risk management and internal control system, please refer to the information in the Annual Report 2024.

Forecast report

- Global light vehicle production to grow by 2.0% in the fiscal year 2025 according to current S&P Global forecasts (as of 15 October 2025)
- Industry outlook raised further, primarily due to better development in Asia; also considerable risks due to semiconductor bottlenecks
- Company outlook confirmed assuming sufficient security of supply for semiconductors

S&P then forecast stagnation in production volumes in 2025 (S&P Global, as of July 2025: +0.4%). However, the currently projected improvement is primarily the result of more optimistic assumptions for the Asian market for one; for another, the further development of light vehicle production is associated with sizeable uncertainties within the global supply and logistics chains as a result of supply bottlenecks for semiconductors, which from the Company's perspective are not fully taken into account in the latest industry outlook.

Industry outlook

In the fiscal year 2025, global production of passenger cars and light commercial vehicles will now increase by 2.0% to 91.4 million units (prior year: 89.6 million units), according to the latest data from the market research institute S&P Global (as of 15 October 2025).

As already described in the industry development section, the automotive industry is continuing its recovery this year. After the first quarter of the year, light vehicle production was still expected to decline slightly for 2025 as a whole (S&P Global, as of April 2025: -1.7%); after the first half of the year,

According to current forecasts, light vehicle production in Europe will fall by 1.8% to 16.9 million units (prior year: 17.2 million units); production volumes at the prior year's level (-0.3%) are currently expected for the German automotive market. For North, Central and South America, S&P Global is currently forecasting a decline of 0.6% to 18.3 million units (prior year: 18.4 million units); the decline in light vehicle production in the USA is expected to be 1.6%. Growth is currently only expected for Asia / Pacific / Rest of World: Here, S&P Global currently expects production volumes to increase by 4.1% to 56.2 million units (prior year: 54.0 million units); China is estimated to grow by 6.6% in 2025.

Expected production of passenger cars and light commercial vehicles and change compared to the prior year (in %)

in thousands	Fiscal year 2025 1 January to 31 December	+/-	Fiscal year 2024 1 January to 31 December
Europe	16,869	-1.8%	17,175
<i>of which Germany</i>	4,187	-0.3%	4,200
North, Central and South America	18,301	-0.6%	18,412
<i>of which USA</i>	10,004	-1.6%	10,163
Asia / Pacific / RoW	56,209	+4.1%	54,004
<i>of which China</i>	31,789	+6.6%	29,817
Worldwide	91,380	+2.0%	89,592

Source: S&P Global Light Vehicle Production Forecast, as of 15 October 2025

Company outlook

HELLA confirms its forecast for the fiscal year 2025: on the one hand, provided that the supply situation for semiconductors remains sufficiently secure, and on the other, taking into account measures initiated to maintain supply chain stability and to cushion additional costs.

Based on these assumptions, the Company continues to expect to generate currency-adjusted sales of between around €7.6 and €8.0 billion and an operating income margin of between around 5.3 and 6.0% in the current fiscal year. Net cash flow is still forecast to be at least €200 million.

Selected financial information

Consolidated income statement of HELLA GmbH & Co. KGaA

€ thousand	1 January to 30 September 2025	1 January to 30 September 2024	1 July to 30 September 2025	1 July to 30 September 2024
Sales	5,874,440	5,934,887	1,895,836	1,904,633
Cost of sales	-4,585,422	-4,628,178	-1,494,489	-1,507,699
Gross profit	1,289,018	1,306,709	401,347	396,934
Research and development expenses	-587,710	-581,441	-170,303	-161,487
Distribution expenses	-246,393	-240,538	-75,608	-80,366
Administrative expenses	-247,299	-233,421	-77,407	-67,544
Other income	18,575	187,304	2,806	10,477
Other expenses	-17,990	-28,536	-13,954	-8,572
Earnings from investments accounted for using the equity method	9,531	5,212	3,306	2,328
Other income from investments	-9,630	-6,227	1	246
Earnings before interest and taxes (EBIT)	208,102	409,061	70,187	92,017
Financial income	59,165	38,940	9,581	11,699
Financial expenses	-95,201	-70,659	-19,596	-23,084
Net financial result	-36,036	-31,719	-10,016	-11,385
Earnings before income taxes (EBT)	172,066	377,343	60,172	80,631
Income taxes	-64,009	-66,790	-22,384	-11,898
Earnings for the period	108,058	310,553	37,788	68,733
of which attributable:				
to the owners of the parent company	101,967	293,596	36,770	67,712
to non-controlling interests	6,090	16,957	1,017	1,021
Basic earnings per share in €	0.92	2.64	0.33	0.61
Diluted earnings per share in €	0.92	2.64	0.33	0.61

Segment reporting

Segment sales for the first nine months of fiscal years 2025 and 2024 (1 January to 30 September) were as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Sales with third-party entities	2,403,238	2,220,038	2,698,894	2,945,989	732,092	763,258
Intersegment sales	173,993	221,198	35,222	40,725	6,654	8,124
Segment sales	2,577,230	2,441,236	2,734,116	2,986,714	738,746	771,382

Sales with external third parties for the first nine months of fiscal years 2025 and 2024 (1 January to 30 September) were as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Sales of goods	2,306,969	2,131,987	2,649,563	2,865,695	688,370	717,073
Sales from the rendering of services	96,269	88,051	49,331	80,294	43,722	46,184
Sales with third-party entities	2,403,238	2,220,038	2,698,894	2,945,989	732,092	763,258

The reconciliation of sales for the first nine months of fiscal years 2025 and 2024 (1 January to 30 September) was as follows:

€ thousand	2025	2024
Total sales of the reporting segments	6,050,092	6,199,332
Sales in other divisions	33,624	5,928
Adjustments	6,671	0
Elimination of intersegment sales	-215,947	-270,373
Consolidated sales	5,874,440	5,934,887

Consolidated statement of financial position of HELLA GmbH & Co. KGaA

€ thousand	30 September 2025	31 December 2024	30 September 2024
Cash and cash equivalents	1,080,131	1,293,167	1,048,536
Financial assets	193,242	123,154	174,493
Trade receivables	1,024,097	941,371	1,024,053
Other receivables and non-financial assets	286,659	246,193	266,968
Inventories	1,121,831	1,118,106	1,221,521
Current tax assets	56,453	48,729	57,708
Contract assets	94,206	119,896	135,658
Current assets	3,856,621	3,890,616	3,928,938
Intangible assets	788,842	716,294	661,654
Property, plant and equipment	2,062,001	2,323,492	2,248,410
Financial assets	69,620	75,672	69,371
Investments accounted for using the equity method	95,543	98,349	95,293
Deferred tax assets	107,388	134,906	87,025
Contract assets	133,241	130,450	118,427
Other non-current assets	127,436	113,439	95,776
Non-current assets	3,384,072	3,592,602	3,375,956
Assets	7,240,692	7,483,219	7,304,894
Financial liabilities	138,711	162,522	131,847
Trade payables	1,484,471	1,506,396	1,439,126
Current tax liabilities	61,805	67,929	67,096
Other liabilities	591,396	552,927	557,052
Provisions	190,139	153,414	206,449
Contract obligations	158,663	178,356	165,023
Current liabilities	2,625,185	2,621,545	2,566,593
Financial liabilities	1,003,612	1,040,789	1,039,942
Deferred tax liabilities	34,306	33,761	59,950
Other liabilities	84,025	90,691	89,382
Provisions	373,660	449,131	406,478
Non-current liabilities	1,495,604	1,614,372	1,595,752
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,852,118	2,978,208	2,870,208
Equity before non-controlling interests	3,074,340	3,200,430	3,092,430
Non-controlling interests	45,563	46,871	50,120
Equity	3,119,903	3,247,301	3,142,550
Equity and liabilities	7,240,692	7,483,219	7,304,894

Consolidated cash flow statement of HELLA GmbH & Co. KGaA

€ thousand	1 January to 30 September 2025	1 January to 30 September 2024
Earnings before income taxes (EBT)	172,066	377,343
Depreciation, amortisation, recorded impairments and reversals of impairments	455,752	433,898
Change in provisions	-26,892	-56,651
Other non-cash expenses/income and cash flows not attributable to operating activities	-32,130	-167,113
Profits / losses from the sale of property, plant and equipment and intangible assets	-2,523	3,767
Net financial result	36,036	31,719
Change in trade receivables and other assets not attributable to investing or financing activities	-94,058	-13,742
Change in inventories	-39,973	-41,990
Change in trade payables and other liabilities not attributable to investing or financing activities	151,118	27,223
Net tax payments	-74,017	-88,520
Dividends received	5,025	5,935
Interest received	16,901	26,227
Interest paid	-28,721	-29,325
Cash flow from operating activities	538,584	508,770
Cash receipts from the sale of intangible assets and property, plant and equipment	17,527	18,576
Payments for the purchase of intangible assets and property, plant and equipment	-487,632	-535,452
Net payments for loans granted to investments	-30,467	0
Payments for capital contributions to associated companies, joint ventures and unconsolidated companies	-3,040	-2,438
Payments made for acquiring other investments	0	-3,665
Cash receipts from the sale of associates, joint ventures and from other investments	0	201,873
Net payments for the purchase, sale and of repurchase of securities	-44,945	-18,771
Cash flow from investing activities	-548,556	-339,876
Net payments from the borrowing/repayment of financial liabilities	-41,263	-160,030
Payments for the acquisition of shares in non-controlling interests	-6,212	0
Dividends paid	-109,273	-81,131
Cash flow from financing activities	-156,748	-241,161
Change in cash and cash equivalents	-166,720	-72,266
Cash and cash equivalents at the beginning of the reporting period	1,293,167	1,090,450
Changes in cash due to changes in the scope of consolidation	0	38,139
Effect of exchange rate changes on cash and cash equivalents	-46,318	-7,787
Cash and cash equivalents at the end of the reporting period	1,080,131	1,048,536

Further notes

01 Basic information

HELLA GmbH & Co. KGaA and its subsidiaries (collectively referred to as the “Group”) develop and manufacture lighting technology and electronics components and systems for the automotive industry. In addition to the development and manufacture of components, the Group also produces complete vehicle modules and air-conditioning systems in joint venture companies. The Group's production and manufacturing sites are located across the globe; its most significant markets are in Europe, the USA and Asia, particularly China. In addition, HELLA has its own international sales network for all kinds of vehicle accessories.

The Company is a listed stock corporation, which was founded and is based in Lippstadt, Germany. The address of the Company's registered office is Rixbecker Str. 75, 59552 Lippstadt, Germany. HELLA GmbH & Co. KGaA is registered in the Commercial Register B of the Local Court of Paderborn under the number HRB 6857. Its direct parent company is Forvia Germany GmbH. HELLA GmbH & Co. KGaA is included in the higher-level consolidated financial statements of FORVIA S.E., Nanterre (Hauts-de-Seine), France, which constitutes the highest level controlling company. The consolidated financial statements of FORVIA S.E. are published via the French online portal BODACC (Bulletin officiel des annonces civiles et commerciales).

The information in the financial statement as of 30 September 2025 is stated in thousands of euros (€ thousand). The financial statement is prepared using accounting and measurement methods that are applied consistently within the Group

on the basis of amortised historical cost. This does not apply to assets that are available for sale and derivative financial instruments, which are measured at fair value. The consolidated income statement is prepared using the cost-of-sales method. External segment reporting is based on internal reporting (“management approach”). Segment reporting is based solely on financial information used by the Company's decision-makers for the internal management of the Company and to make decisions regarding the allocation of resources and the measurement of profitability. Special effects which are clearly differentiated from the operational business are not assessed as part of the operational profitability and are not included in the segment reporting. The current/non-current distinction is observed in the consolidated statement of financial position. The amounts reported under current assets and liabilities are expected to be realised within twelve months of the reporting date or within the normal operating cycle for inventories and trade receivables. Accordingly, non-current items have a maturity of more than twelve months or are allocated to current assets or liabilities due to their normal business cycle. Contract assets and liabilities are excluded from this; these are categorised as current or non-current based on their maturity.

02 Currency translation

Currency translation differences arising from the translation of earnings and balance sheet items of all Group companies which have a functional currency deviating from the euro are reported within the currency translation differences reserves.

The exchange rates used to translate the main currencies for HELLA were as follows:

	Average		Reporting date		
	1 January to 30 September 2025	1 January to 30 September 2024	30 September 2025	31 December 2024	30 September 2024
€ 1 = US dollar	1.1180	1.0870	1.1741	1.0389	1.1196
€ 1 = Czech koruna	24.8328	25.0769	24.3350	25.1850	25.1840
€ 1 = Japanese yen	165.4870	164.2549	173.7600	163.0600	159.8200
€ 1 = Mexican peso	21.7967	19.2877	21.5314	21.5504	21.9842
€ 1 = Chinese renminbi	8.0705	7.8240	8.3591	7.5833	7.8511
€ 1 = Romanian leu	5.0260	4.9744	5.0806	4.9743	4.9753
€ 1 = Indian rupee	96.7352	90.6695	104.2548	88.9335	93.8130

03 Notable events

On 16 January 2025, the Electronics division published a targeted structural adjustment in its German development network. Accordingly, the Berlin-based company Aglaia is to be closed by mid-2026 and all of the 175 jobs based there will be cut. HELLA Aglaia, a wholly-owned subsidiary of HELLA since 2006, is an internal development service provider primarily entrusted with development activities in the fields of energy management, lighting electronics and software.

On 27 February 2025, HELLA announced that it would be making adjustments at the Lippstadt site. A total of 113 jobs will be cut within the Electronics Business Group as part of a voluntary redundancy programme (including a partial retirement offer). In addition, there are 20 positions at the Corporate Centre in Lippstadt and 36 positions in the Lifecycle Solutions Business Group.

In March 2025, the HELLA Group acquired non-controlling interests in the subsidiary HELLA India Lighting Limited as part of a restructuring plan to focus on the core business areas in the Lifecycle Solutions Business Group and increased its stake to 100 percent. The competent authority, the National Company Law Tribunal, approved the squeeze-out. The total purchase price amounts to €6,212 thousand.

On 10 April 2025, HELLA announced the relocation of assembly from HELLA Fahrzeugteile Austria GmbH to HELLA Romania S.R.L. in Lugoj, Romania. As part of this measure, a total of 219 jobs are to be cut by the end of 2028.

In May 2025, HELLA announced a structural measure at the company HELLA Interior Lighting Systems with the locations Wembach and Atzenbach. This envisages 96 new jobs across all areas.

In the reporting period, various impairments in international trade, in particular the tariffs imposed by the US government and export restrictions on rare earths, continued to lead to fundamental uncertainties with regard to the further development of global light vehicle production. HELLA is closely monitoring further developments in connection with international trade restrictions. In order to mitigate the possible consequences of trade restrictions in the best possible way, the Company therefore began assessing the potential implications of tariffs on its own business development at an early stage using scenarios and deriving appropriate measures, for example in the form of adjustments along the value chain.

With effect from 30 June 2025, Yves Andres resigned by mutual agreement from the Management Board of HELLA GmbH & Co. KGaA. He had been a member of the Management Board since April 2022 and was responsible for the Lighting Business Group. A process to find a successor has already been initiated. The President and CEO, Bernard Schäferbart-hold, will assume responsibility for the lighting division until further notice.

Most recently, on 28 September 2025, HELLA announced a structural measure at the Recklinghausen site, which provides for 152 permanent staff positions to be cut in several stages by the first quarter of 2028 at the latest.

04 Comparative data

As part of a stronger focus on services with a direct link to sales revenue, the reporting of costs for product changes, brokerage services and freight costs was changed in December 2024.

The expenses for product changes and associated costs are related to development services that are attributable to additional independent change requests from customers, which result in separate remuneration.

Expenses for transport and brokerage costs that are mostly incurred in the Lifecycle Solutions division are reclassified from distribution expenses to cost of sales in accordance with a standardised management approach. This reclassification has no effect on the disclosure of sales.

From the Company's perspective, this presentation represents a more appropriate allocation of revenue-related costs and thus provides more relevant and reliable information about the Company's contribution margins.

The figures for the reporting period of the first nine months of the prior year, taking this change into account, are presented in the following table.

€ thousand	2024 as reported	Adjustments	2024 adjusted
Sales	5,934,887	0	5,934,887
Cost of sales	-4,521,740	-106,438	-4,628,178
Gross profit	1,413,147	-106,438	1,306,709
Research and development expenses	-632,988	51,548	-581,441
Distribution expenses	-295,428	54,890	-240,538
Administrative expenses	-233,421	0	-233,421
Other income	187,304	0	187,304
Other expenses	-28,536	0	-28,536
Earnings from investments accounted for using the equity method	5,212	0	5,212
Other income from investments	-6,227	0	-6,227
Earnings before interest and taxes (EBIT)	409,061	0	409,061
Financial income	38,940	0	38,940
Financial expenses	-70,659	0	-70,659
Net financial result	-31,719	0	-31,719
Earnings before income taxes (EBT)	377,343	0	377,343
Income taxes	-66,790	0	-66,790
Earnings for the period	310,553	0	310,553

05 Operating income

The HELLA Group is managed by the Management Board using financial key performance indicators. Currency- and portfolio-adjusted sales growth and the operating income margin are of particular importance for the management of the HELLA Group. HELLA presents the income statement up to operating income in an adjusted form. The background to this is the Company's guideline that the key performance indicators used must provide a transparent picture of operational performance. In the following presentation, special items are therefore not taken into account as special components, as these may affect the assessment of the Company's operating performance due to their one-off nature or amount. The reported consolidated income statement can be found in the selected financial information.

Non-recurring operating income and expenses represent one-time effects in terms of their nature or amount, which lead to distortions and thus inadequately affect the assessment of the Company's operating performance. This essentially comprises income and expenses in connection with changes in the legal structure of the Group, site closures, restructuring measures or the measurement of financial instruments. Therefore, non-recurring operating income and expenses are not included in operating income or the operating income margin. Non-recurring operating income and expenses are tracked uniformly and consistently throughout the Group. The main components are explained below.

The non-recurring expenses and income in the current reporting period consist of restructuring, changes in the scope of consolidation, investment valuations and other causes, which are explained below.

In the current reporting period, adjustments for structural measures totalling €117,962 thousand (prior year: €71,708 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe (see Chapter 03).

The item investments was adjusted to include income from the revaluation of investments amounting to €2,621 thousand (prior year: expenses of €2,213 thousand) and net expenses from disposals in the amount of €8,719 thousand (prior year: €1,841 thousand), some of which are related to venture capital activities.

The Other item amounting to an expense of €5,386 thousand comprises the depreciation of previously capitalised customer base, in particular for the HBBL subgroup (prior year: €3,286 thousand). In the reporting period of the prior year, provisions of €7,770 thousand were still reversed in this item, which had been recognised in the fiscal year 2021/2022 to settle potential claims for damages.

In the reporting period of the prior year, income totalling €133,396 thousand was also reported as part of changes to the scope of consolidation. This included income after transaction costs from the disposal of the joint venture BHTC totalling €119,084 thousand and income of €17,772 thousand as part of the first consolidation of the HBBL subgroup. In addition, expenses totalling €3,460 thousand relating to the full consolidation of HELLA Pagid into HELLA GmbH & Co. KGaA were adjusted in respect of the devaluation of shares and transaction costs.

The corresponding reconciliation statement for the fiscal years 2025 and 2024 is as follows:

€ thousand	2025 as reported	Restructuring	Investments	Other	2025 adjusted
Sales	5,874,440	-6,671	0	0	5,867,769
Cost of sales	-4,585,422	54,491	0	3,531	-4,527,400
Gross profit	1,289,018	47,820	0	3,531	1,340,369
Research and development expenses	-587,710	34,262	0	0	-553,449
Distribution expenses	-246,393	6,108	0	0	-240,284
Administrative expenses	-247,299	28,726	0	0	-218,572
Other income	18,575	0	-2,819	0	15,756
Other expenses	-17,990	1,045	8,917	1,855	-6,174
Operating Income		117,962	6,098	5,386	337,646
Earnings from investments accounted for using the equity method	9,531				
Other income from investments	-9,630				
Earnings before interest and taxes (EBIT)	208,102				

€ thousand	2024 as reported	Restructuring	Scope of consolidation	Investments	Other	2024 adjusted
Sales	5,934,887	0	0	0	0	5,934,887
Cost of sales	-4,628,178	65,182	0	0	3,286	-4,559,710
Gross profit	1,306,709	65,182	0	0	3,286	1,375,178
Research and development expenses	-581,441	55	0	0	0	-581,386
Distribution expenses	-240,538	197	0	0	0	-240,341
Administrative expenses	-233,421	5,241	5,353	0	0	-222,827
Other income	187,304	0	-148,681	-2,214	-7,700	28,708
Other expenses	-28,536	1,033	9,931	1,842	0	-15,729
Operating Income		71,708	-133,396	-372	-4,414	343,603
Earnings from investments accounted for using the equity method	5,212					
Other income from investments	-6,227					
Earnings before interest and taxes (EBIT)	409,061					

06 Notes to the cash flow statement

As was the case in the prior year, the cash funds are solely made up of cash and cash equivalents totalling €1,080,131 thousand (prior year: €1,048,536 thousand).

In the current reporting period, depreciation, recognised impairment losses and reversals of impairment losses of €455,752 thousand (prior year: €433,898 thousand) were recognised.

Provisions decreased by €26,892 thousand (prior year: €56,651 thousand). This was due in particular to the utilisation and reversal of provisions for delivery and sales obligations and the utilisation of provisions for personnel obligations. This was offset by additions to personnel provisions as part of structural measures. In the prior year, the utilisation of provisions for delivery and sales obligations was lower in the current reporting period.

Other non-cash income and cash flows not attributable to operating activities totalled €32,130 thousand (prior year: €167,113 thousand). In the reporting period, they primarily include valuation and discounting effects as well as earnings from investments accounted for using the equity method. The prior year was largely characterised by the total income from the sale of the shares in the associated company Behr-Hella Thermocontrol.

The change in trade receivables and other assets not attributable to capital expenditure or financing activities led to a cash outflow of €94,058 thousand (prior year: €13,742 thousand), mainly due to trade receivables. Cash inflows from the factoring programme resulted in the amount of €22,504 thousand (prior year: €53,173 thousand). The changes in inventories led to a cash outflow of €39,973 thousand (prior year: €41,990 thousand). The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €151,118 thousand (prior year: €27,223 thousand), mainly due to trade liabilities.

The balance of tax refunds and tax payments showed a cash outflow of €74,017 thousand (prior year: €88,520 thousand). The balance of interest received and paid showed a cash outflow of €11,820 thousand (prior year: €3,098 thousand).

Cash flow from operating activities therefore showed a cash inflow of €538,584 thousand (prior year: €508,770 thousand).

The balance of cash inflows from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows totalling €470,105 thousand (prior year: €516,875 thousand).

In the current fiscal year, loans totalling €30,467 thousand were granted to investments.

The cash inflows from the sale of BHTC amounting to €201,873 thousand were allocated in the previous reporting period to cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

In addition, cash outflows from securities transactions amounting to €44,945 thousand (prior year: €18,771 thousand) were recorded in the current reporting period.

The cash flow of investing activities thus showed a cash outflow of €548,556 thousand (prior year: €339,876 thousand).

Repayments and cash receipts from the assumption of financial liabilities totalled €41,263 thousand (prior year: €160,030 thousand). In the prior year, this balance was largely characterised by the timely repayment of a bond in the amount of €300,000 thousand in May 2024 and a promissory note loan issued in February 2024 in the amount of €200,000 thousand.

The payments for the acquisition of shares in non-controlling interests in the amount of €6,212 thousand include the increase in the HELLA Group's investment in the subsidiary HELLA India Lighting Limited to 100 percent (see Chapter 03).

The dividends paid totalling €109,273 thousand (prior year: €81,131 thousand) were mainly attributable to distributions to the owners of the parent company. After the annual general meeting on 16

May 2025, dividends totalling €105,556 thousand (€0.95 per no-par value share) were distributed to owners of the parent company. In the previous reporting period, this dividend payment totalled €78,889 thousand (€0.71 per share).

The cash flow from financing activities thus showed a cash outflow of €156,748 thousand (prior year: €241,161 thousand).

07 Net cash flow

For the internal management of the HELLA Group, net cash flow has been used as a performance indicator for Group management since the beginning of the fiscal year 2023. Net cash flow is a key performance indicator that is not defined in the International Financial Reporting Standards. However, it is reported as additional information in the HELLA Group's financial reporting as it is used for internal management purposes. The net cash flow is shown in relation to sales in order to provide appropriate information independent of the respective business volume of a reporting period.

For this purpose, the cash inflows from the sale of equipment and intangible assets, plant and equipment as well as the payments for the procurement of equipment and intangible assets, plant and equipment are added to the cash flow from operating activities. The resulting figure is the net cash flow.

Net cash flow totalled €68,480 thousand in the nine-month period of the fiscal year 2025, exceeding the prior year's level of -€8,105 thousand. This change is partly due to operational improvements, which are reflected in an increased cash flow from operating activities of €538,584 thousand (prior year: €508,770 thousand). On the other hand, the cash outflow for non-cash investing activities for property, plant and equipment and intangible assets fell to a total of €470,105 thousand, which is under the prior year's figure of €516,875 thousand. In relation to sales totalling €5,874,440 thousand (prior year: €5,934,887 thousand), this results in a net cash flow ratio of 1.2% (prior year: -0.1%).

The performance of the net cash flow for the first nine months of the fiscal years 2025 and 2024 is shown in the following table:

€ thousand	2025	2024
Net cash flow from operating activities	538,584	508,770
Cash receipts from the sale of intangible assets and property, plant and equipment	17,527	18,576
Payments for the purchase of intangible assets and property, plant and equipment	-487,632	-535,452
Net cash flow	68,480	-8,105

08 Events after the balance sheet date

No events or developments occurred after the end of the third quarter that could have led to a material change to the recognition or the valuation basis of individual assets or liabilities as at 30 September 2025 or that would have had to be reported.

Lippstadt, 27 October 2025

The Managing General Partner of HELLA GmbH &
Co. KGaA

Hella Geschäftsführungsgesellschaft mbH



Bernard Schäferbarthold
(President and CEO of
Hella Geschäftsführungsgesellschaft mbH)



Philippe Vienney
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)



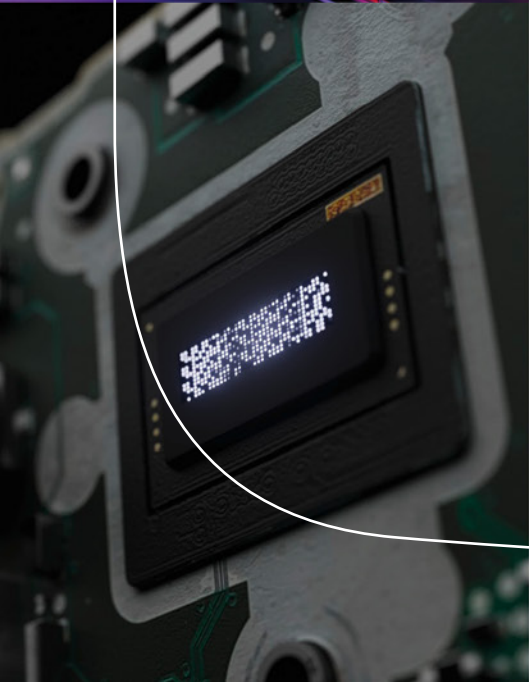
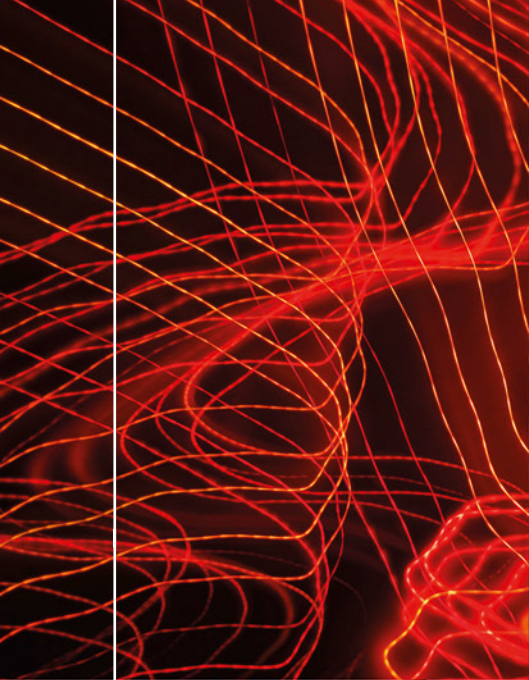
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