

# HELLA 12M 2025 RESULTS

January 1, 2025 – December 31, 2025

March 19, 2026

**FORVIA**



# AGENDA

- 01 Achievements
- 02 Financial Results
- 03 Outlook FY 2026
- 04 Strategic Priorities
- 05 Key Takeaway

# 01 ACHIEVEMENTS

HELLA 12M FY 2025 Results

# HELLA WITH INCREASE OF PROFITABILITY WITH COST MEASURES

## SALES FLAT

- Excluding FX, flat at €8,017m
- HELLA group sales -2.1% to €7,855m
- Electronics sales<sup>1</sup> up 6.9% to €3,207m with growth across all regions, sales notably driven by radar, BMS & car access
- Lighting sales<sup>1</sup> down 8.2% to €3,619m affected by the phase-out of programs, partially compensated by ramp-ups
- Lifecycle Solutions sales<sup>1</sup> down 3.6% to €975m impacted by declining market volumes of key customer groups

## OI MARGIN UP

- OI Margin up around 50bps to 6%
- Acceleration of cost reduction measures
- Contribution from restructuring of around €60m
- Positive contribution particularly from savings in research & development expenses
- R&D ratio improved 68bps to 9.3% - better than targeted ratio
- Positive effects of measures partially offset by negative volume & mix effects, which weighted down GPM

1) External Sales

# HELLA WITH STRONG NET CASH FLOW PERFORMANCE – ESTABLISHED DIVIDEND POLICY CONTINUED

## NET CASH FLOW UP

- > Net Cash Flow up by 68% to €318m (PY €189m)
- > NCF/sales ratio up to 4.0% (PY 2.4%)
- > Increased funds from operations
- > Strong CAPEX optimization

## DIVIDEND PAYMENT PROPOSED

- > Net Income at €93m (PY €371m including €116m book gain<sup>1</sup>)
- > Continuation of established dividend policy
- > Dividend of €0.22 per share proposed to AGM on April 30, 2026
- > Total payout would amount to €24m, meaning 30% of the earnings for the period<sup>2</sup> would be distributed

1) Sale of 50% shares in BHTC (Behr-Hella Thermocontrol), see financial report note 20

2) Earnings for the period attributable to the owners of the parent company (according to the consolidated financial statements)

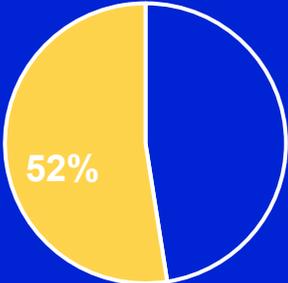
# ORDER INTAKE UNDERLINES GLOBAL CUSTOMER ACCESS WITH ADVANCED TECHNOLOGY & PRODUCT PORTFOLIO

2025 order intake

# €10bn

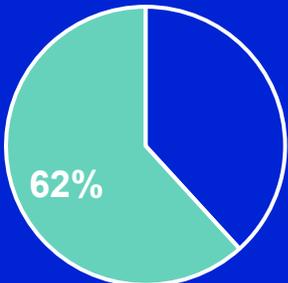
flat vs. 2024

Order Share 2025



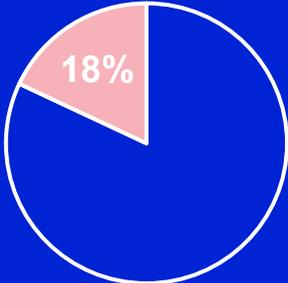
■ APAC & NSA

**46%**  
of sales 2025



■ ELECTRONICS

**47%**  
of sales 2025



■ C & JKI OEMs

**11%**  
of sales 2025

## ACHIEVEMENTS

### DIVERSIFIED REGIONAL MIX

- > Several awards in Americas for Lighting and Electronics
- > Order intake in APAC from local and international OEMs

### PUSH IN ELECTRONICS

- > Major awards for zonal modules, iPDM, smart cars access and 77Ghz radar sensors

### CUSTOMER DIVERSIFICATION

- > >1bn awards from Chinese customers
- > Several awards for Lighting and Electronics from JKI OEMs

# FURTHER HIGHLIGHTS IN FY 2025 – CONFIRMATION OF TECHNOLOGICAL LEADERSHIP

## WORLD PREMIERES AT AUTO SHANGHAI

- **HELLA showcased several premiers**
  - Highly integrated iConF electronic fuse
  - ForWave7e radar sensor
  - sustainable headlamps & rearlamps



## PRESTIGIOUS AWARDS IN CHINA

- **Zhilu Award** for sustainable exterior lighting presented by the media company Auto Observer
- **Gasgoo Award** for COFI LEAF interior lighting technology presented by the industry platform Gasgoo
- **iConF eFuses wins**
  - Developing & Innovation Award
  - Golden Ball Award



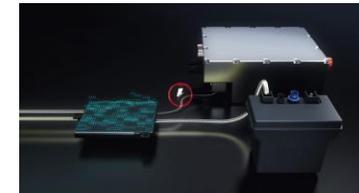
## FlatLight $\mu$ MX DEBUTS AS DAYTIME RUNNING LIGHT

- **Debut of FlatLight technology** in the vehicle front after 2024 rear success
- **CLEPA Innovation Award** in November 2025



## iPDM LAUNCHED INTO SERIES PRODUCTION

- **iPDM as the first product of its kind**, it ensures smooth and fail-operational power supply in the vehicle
- **For the first time in the automotive industry, eFuses are being used in the iPDM**

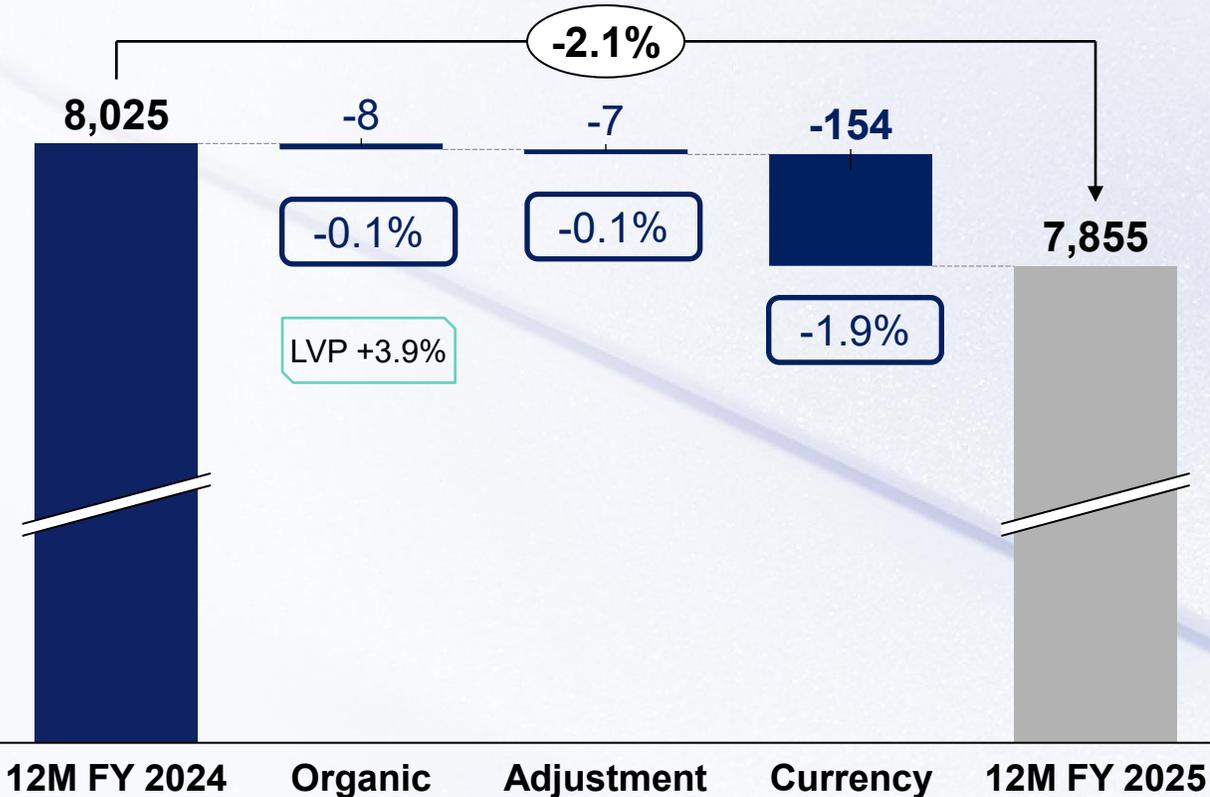


# 02 FINANCIAL RESULTS

HELLA 12M FY 2025 Results

# ORGANIC SALES NEARLY STABLE, GROWTH COMING FROM ELECTRONICS BUSINESS

## 12M FY 2025 vs 12M FY 2024 Group Sales in €m



12M FY 2025 Group sales were adjusted for a non-recurring customer reimbursement of €7m, LVP data from S&P global February 2026

## 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 positive organic sales development in the second half driven by commercial vehicle business, full year sales stable at constant FX
- > Strong FX headwind starting Q2, overall FX impact at -€154m, thereof -€68m in Q4

BMS = Battery Management System

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

## LIGHTING

In €m	12M FY 2024	12M FY 2025	
<b>External Sales</b>	<b>3,944</b>	<b>3,619</b>	<b>vs. LVP growth of +3.9%</b>
YoY organic		-6.7%	
YoY FX*		-1.5%	
Intersegment Sales	51	43	
<b>Total Sales</b>	<b>3,995</b>	<b>3,663</b>	
<b>OI</b>	<b>126</b>	<b>106</b>	
% of Total Sales	3.4%	2.9%	

\*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 US OEMs and higher content per vehicle

## OI at €106m; OI Margin -28bps to 2.9%

- > Declining Gross Profit with negative volume and mix effects, stable GPM due to a reduction of material costs
- > Strong savings in 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 which partially could compensate loss in volumes

# ELECTRONICS WITH CONTINUED GLOBAL SALES MOMENTUM – PROFITABILITY INCREASE SUPPORTED BY COST REDUCTIONS

## ELECTRONICS

In €m	12M FY 2024	12M FY 2025	
<b>External Sales</b>	<b>3,001</b>	<b>3,207</b>	<b>vs. LVP growth of +3.9%</b>
YoY organic		+8.7%	
YoY FX*		-1.8%	
Intersegment Sales	295	238	
<b>Total Sales</b>	<b>3,296</b>	<b>3,445</b>	
<b>OI</b>	<b>226</b>	<b>269</b>	
% of Total Sales	6.9%	7.8%	

\*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, smart car access systems also with positive momentum. Ramp-ups overcompensated negative impact of slower electrification
- > Growth in APAC with ramp-up of radar, LV-BMS as well as car access systems

## OI at €269m; OI margin +97bps to 7.8%

- > Increase in Gross Profit with positive sales development - rise of project related costs weighted down GPM
- > Significantly lower R&D expenses with continued reduction of external services and structural adjustments
- > Savings in administration & distribution expenses overcompensated the decline in GPM

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



# LIFECYCLE SOLUTIONS WITH ORGANIC SALES GROWTH IN H2/FY2025 – MARGIN IMPROVEMENT DUE TO SAVINGS

## LIFECYCLE SOLUTIONS

In €m	12M FY 2024	12M FY 2025
<b>External Sales</b>	<b>1,012</b>	<b>975</b>
<i>YoY organic</i>		-0.6%
<i>YoY FX*</i>		-3.1%
Intersegment Sales	18	10
<b>Total Sales</b>	<b>1,030</b>	<b>985</b>
<b>OI</b>	<b>99</b>	<b>109</b>
<i>% of Total Sales</i>	9.6%	11.1%

*\*approximation based on internal analyses*

## Full year sales development slightly negative – back to growth in H2 at constant FX

- > Stable development of the spare parts business with an expanded product range in Asian. FX impact led to negative sales development
- > Low demand of customers in the commercial vehicle business esp. Agriculture, Trailer & Construction due to a low investment activity, continuous improvement and sales growth in H2/FY2025
- > Lower willingness to invest in workshop products, sales stabilization and growth in H2/FY 2025

## OI at €109m; OI almost +146bps to 11.1%

- > Lower Gross Profit with negative volume and product mix effects – GPM increase with cost savings
- > Decrease of R&D expenses with optimization of business processes
- > Savings in SG&A expenses with cost measures
- > Other operating income includes €7m from sale of building in the US

# SALES LARGELY AT PRIOR YEAR LEVEL – PROFITABILITY IMPROVEMENT WITH INCREASED R&D EFFICIENCY

In €m <sup>1</sup>	12M FY 2024	12M FY 2025	YoY Change
<b>Sales</b>	<b>8,025</b>	<b>7,855</b>	<b>- 2.1%</b>
COGS	(6,180)	(6,066)	-1.8%
% of sales	-77.0%	-77.2%	+21bps
<b>Gross Profit</b>	<b>1,845</b>	<b>1,790</b>	<b>- 3.0%</b>
<b>% of Sales</b>	<b>23.0%</b>	<b>22.8%</b>	<b>- 21bps</b>
R&D	(803)	(733)	- 8.7%
% of sales	-10.0%	-9.3%	+68bps
SG&A	(596)	(582)	- 2.3%
% of sales	-7.4%	-7.4%	+ 1bp
(thereof distribution)	(323)	(310)	- 4.0%
% of sales	-4.0%	-3.9%	+ 8bps
(thereof admin)	(286)	(291)	+ 1.9%
% of sales	-3.6%	-3.7%	- 15bps
<b>OI</b>	<b>446.1</b>	<b>474.3</b>	<b>+6.3%</b>
<b>% of sales</b>	<b>5.6%</b>	<b>6.0%</b>	<b>+ 48bps</b>
JV & other investment income	4.7	2.5	-47.4%
% of sales	0.1%	0.0%	-3bps
Non-recurring OI& OE	18.7	(173.2)	nm
<b>EBIT</b>	<b>469.5</b>	<b>303.6</b>	<b>-35.3%</b>
<b>% of sales</b>	<b>5.9%</b>	<b>3.9%</b>	<b>-200bps</b>
<b>Cons. Net Income</b>	<b>370.9</b>	<b>92.7</b>	<b>-75.0%</b>
<b>% of sales</b>	<b>4.6%</b>	<b>1.2%</b>	<b>-344bps</b>

## Gross Profit Margin slightly down by 21bps

- > Negative volume and mix effects weight down Gross Profit

## Strong R&D savings, R&D ratio down by 68bps

- > Savings with structural adjustments in the European development network and efficiency increase

## SG&A expenses down, ratio to sales stable at 7.4%

- > Ongoing cost reduction measures and efficiency increases

## Non-recurring operating income and expenses at -€173.2m<sup>2</sup>

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

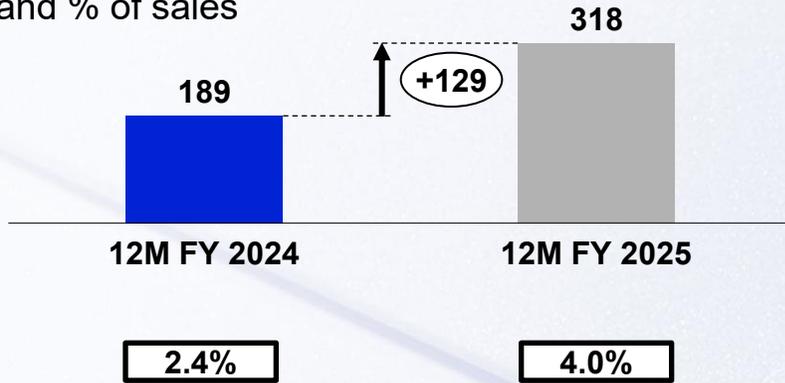
1) All items up to and including OI are presented in an adjusted form. For the reported P&L and the reconciliation statement please refer to the financial statement.

2) Please refer to Note 20 in the financial statement for further details

# NET CASH FLOW INCREASED DUE TO OPERATIONAL IMPROVEMENTS AND STRONG INVESTMENT DISCIPLINE

## NET CASH FLOW

in €m and % of sales

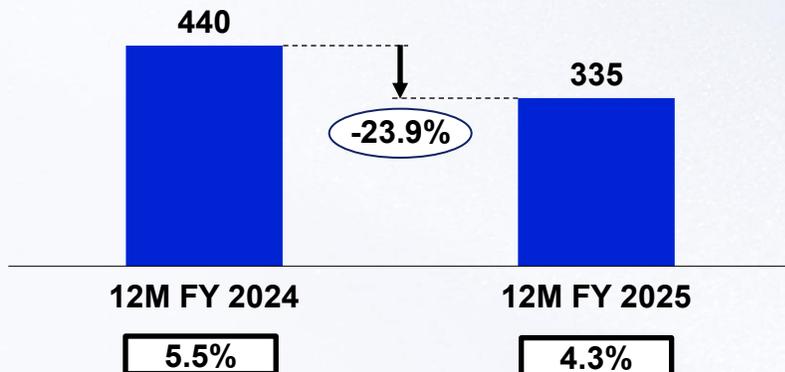


## Net Cash Flow up, increase of €129m to €318m

- > Higher funds from operations
- > Positive Working Capital contribution; increase in payables with more favorable payment terms

## TANGIBLE CAPEX

in €m and % of sales



## Tangible CAPEX down by 23.9% to €335m

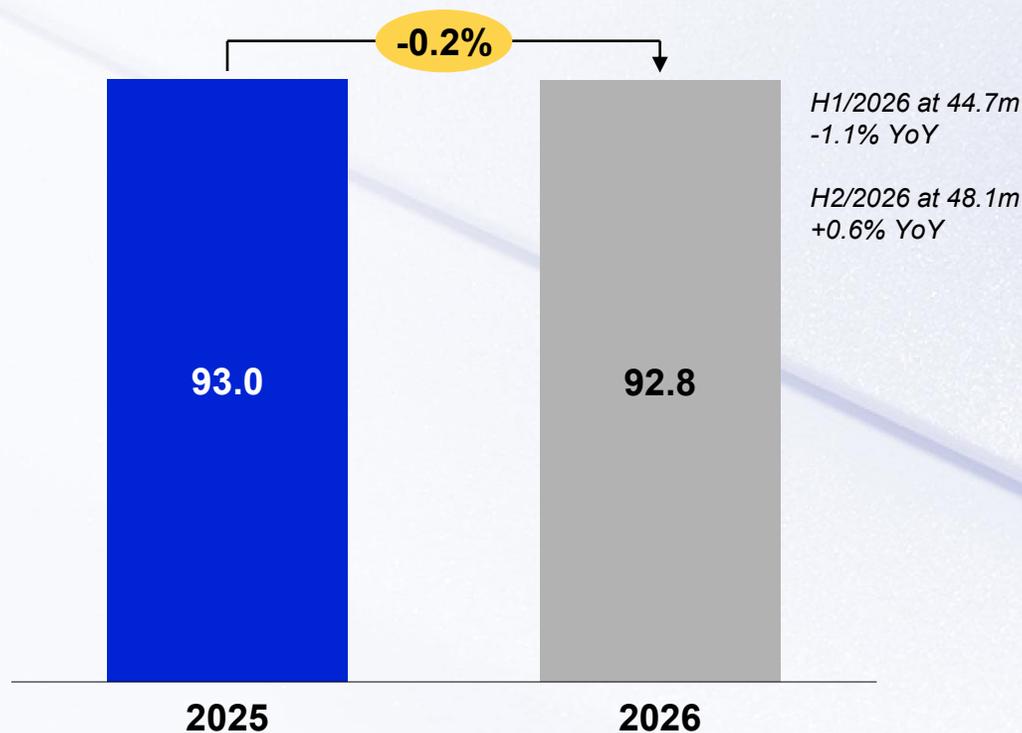
- > Stringent CAPEX governance
- > Increased CAPEX efficiency

# 03 OUTLOOK FY 2026

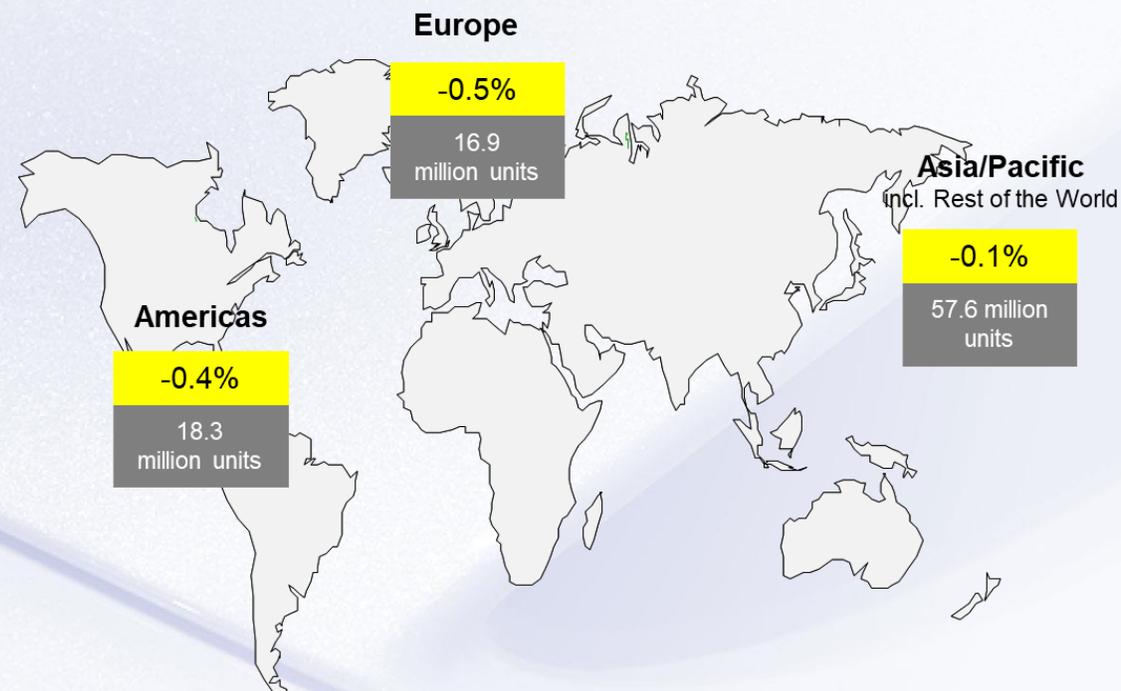
HELLA 12M FY 2025 Results

# STAGNATING MARKET IN 2026 – COMING FROM A STRONG LVP DEVELOPMENT IN 2025 ESPECIALLY IN CHINA

**Expected global light vehicle production**  
in million units, S&P Global Mobility per February 2026



**Expected light vehicle production per region,**  
S&P Global Mobility per February 2026



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

# HELLA FY 2026 OUTLOOK

Company Outlook Jan 1, 2026, to Dec 31, 2026,  
Taking into consideration the S&P forecast of around 92.8 million light vehicles to be produced in 2026

## Sales

Currency and portfolio adjusted

**Between around €7.4 to €7.9 billion**

## OI Margin

**Between around 5.4% to 6.0% of sales**

## Net Cash Flow

**At least 1.8% of sales**

*For Lighting, a decline in sales is expected. For Electronics and Lifecycle Solutions moderate sales growth is expected.*

*The OI Margin in Lighting is expected to be below PY level. The OI margins in Electronics and Lifecycle solutions are expected at around the PY's level.*

*Outlook does not take any significant deviations as a result of political, economic or social crises into account.*

# 04 STRATEGIC PRIORITIES

HELLA 12M FY 2025 Results

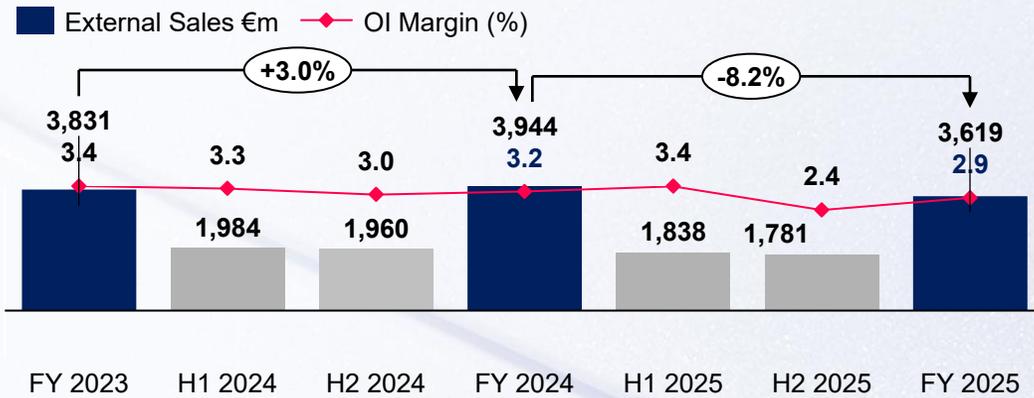
# HELLA STRATEGY FOCUSES ON TRANSFORMATION AND GROWTH – PORTFOLIO ORGANIZED INTO TWO CLUSTERS

TWO COMPLEMENTARY CLUSTERS “GROWTH” AND “VALUE” WITH CLEAR ROLES & STRATEGIC OBJECTIVES

GROWTH	<b>ELECTRONICS</b> <i>core growth engine driven by leadership positions in fast-developing markets</i>	<b>STRATEGIC OBJECTIVES:</b> <ul style="list-style-type: none"><li>▪ Accelerating long-term growth with increased profitability</li><li>▪ Reinforcing technology leadership</li></ul>
	<b>VALUE</b>	<b>STRATEGIC OBJECTIVES :</b>
	<b>LIGHTING</b> <i>technology leader with high customer intimacy and significant turnaround potential</i>	<ul style="list-style-type: none"><li>▪ Business transformation – unlocking margin potential rationalizing costs &amp; restoring competitiveness</li><li>▪ Maintaining disciplined investment levels</li></ul>
	<b>LIFECYCLE SOLUTIONS</b> <i>strong player in independent aftermarket, commercial vehicle and workshop business with strong HELLA brand</i>	<ul style="list-style-type: none"><li>▪ Strong cash-flow generation</li><li>▪ Maintaining double-digit margin</li></ul>

# LIGHTING: DECLINING SALES AND MARGIN EROSION – RE-SHARPEN ACTIVITIES INITIATED BEFORE

## HELLA LIGHTING FACED SEVERAL CHALLENGES



- > Loss of market volumes especially in Europe
- > Global cost pressure & margin compression
- > Operational issues

**Further sales and margin decline expected in 2026**

## HELLA ACTIVITIES TO IMPROVE LIGHTING BUSINESS

### STREAMLINE

European competitiveness program to address overcapacities in the production network

### COSTS DOWN

SIMPLIFY to improve bottom line with functional excellence and simplification of operating model

### FURTHER ACQUISITIONS

Restore order intake momentum – reach 2026 target  
Enforce design-to-cost and target costing

# LIGHTING: FOCUS ON TRANSFORMATION OF BUSINESS MODEL – RESTORE COMPETITIVENESS & GET BACK TO GROWTH

TRANSFORMATION PROGRAM AS HOLISTIC FRAMEWORK STARTED IN 2025 –  
ADDRESSES ALL LEVELS OF BUSINESS UNDER DISCIPLINED GOVERNANCE

## Growth & Customer focus

- › Diversify customer base - grow in NSA and China, enter India
- › Stabilize order intake in Europe
- › Future proof portfolio – address volume segments

## Operations transformation

- › Transform plants in Europe and NSA
- › Increase plant performance - leverage FES and lean production
- › Increase asset utilization, optimize material line

## Improvement of Competitiveness

- › Improve R&D competitiveness (reduce development lead times)
- › Improve product & technology offering (modularization, standardization)
- › Focus on Design-to-Cost, Re-Design-to-Cost

End-to-end governance

# 04 KEY TAKEAWAYS

HELLA 12M FY 2025 Results

# KEY TAKEAWAYS

## Overall solid performance in FY 2025

- Stable sales at €8bn, supported by growth in Electronics
- Increase in profitability with acceleration of cost reduction
- Significant improvement of NCF driven by operational performance and CAPEX savings
- Continuation of dividend policy – €0.22 per share proposed
- FY 2025 outlook fully met

## Outlook FY 2026 – no market tailwind expected

- HELLA outlook FY 2026
  - Sales between around €7.4bn and €7.9bn
  - OI margin between around 5.4% and 6.0%
  - NCF/ sales at least 1.8%
- Outlook is based on around 92.8m LV produced
- Volatile and challenging industry ahead

## Focus on transformation and growth

- Portfolio organized into two complementary clusters with clear roles & strategic priorities
  - Electronics to accelerate profitable long-term growth
  - Lighting to restore competitiveness with holistic transformation
  - Lifecycle to sustain double-digit margin & generate cash flow

# APPENDICES

# UPCOMING EVENTS

April 23, 2026

- Prelim Q1 FY 2026

April 29, 2026

- Q1 FY 2026

April 30, 2026

- AGM

July 30, 2026

- H1 FY 2026

# LVP PRODUCTION AND GROUP SALES PER REGION

		12M FY 2024	12M FY 2025
<b>HELLA Group sales</b> in €m	Worldwide	8,025	7,855
	Europe	4,397	4,377 <b>-0.5%</b>
	Americas	1,809	1,748 <b>-3.4%</b>
	Asia/Pacific & Rest of World	1,818	1,731 <b>-4.8%</b>
<b>Light vehicle production</b> in 1.000 units	Worldwide	89,594	93,045
	Europe	17,175	17,031 <b>-0.8%</b>
	Americas	18,412	18,322 <b>-0.5%</b>
	Asia/Pacific & Rest of World	54,006	57,692 <b>+6.8%</b>

Note: Light Vehicle Production (LVP) based on S&P Global Mobility per February 15, 2026

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