HELLA H1 2026 RESULTS

January 1, 2026 – June 30, 2026

July 30, 2026

AGENDA

01
ACHIEVEMENTS

HELLA H1 FY 2026 Results

HELLA ORGANIC SALES GROWTH ABOVE MARKET – COST MEASURES ONGOING

ORGANIC SALES GROWTH

- At constant FX, sales YoY +1.6% to €4,040m
  - Electronics sales[1] YoY up 6.6% to €1,685m driven by radar and energy management
  - Lighting sales[1] YoY down 3.6% to €1,746m affected by phase-out of programs & lower call-offs
  - Lifecycle Solutions sales[1] up YoY 5.3% to €516m driven by strong Special OE business
- Reported sales YoY broadly flat at €3,972m

OI MARGIN AT 5.4%

- OI Margin at 5.4%
- Savings in R&D expenses – ratio down by around 68bps to 8.9%
- Increasing cost pressure along the value chain – focus on cost measures to counter impact
- Negative volume & mix effects weight down on margin

NET CASH FLOW AT €66M

- Net Cash Flow at €66m vs. €114m H1 FY 2025
- NCF/sales ratio at 1.7% (PY 2.9%)
- Continued CAPEX governance
- Net Cash Flow impacted by increased restructuring cash-out
- Positive development last months, Q2 Net Cash Flow at €115m vs. -€49m in Q1

1) *External sales, growth rate at constant FX*

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AMBITIOUS ORDER INTAKE TARGETS 2026 MET – REGIONAL AND CUSTOMER DIVERSIFICATION CONTINUED

H1 FY 2026 order highlights

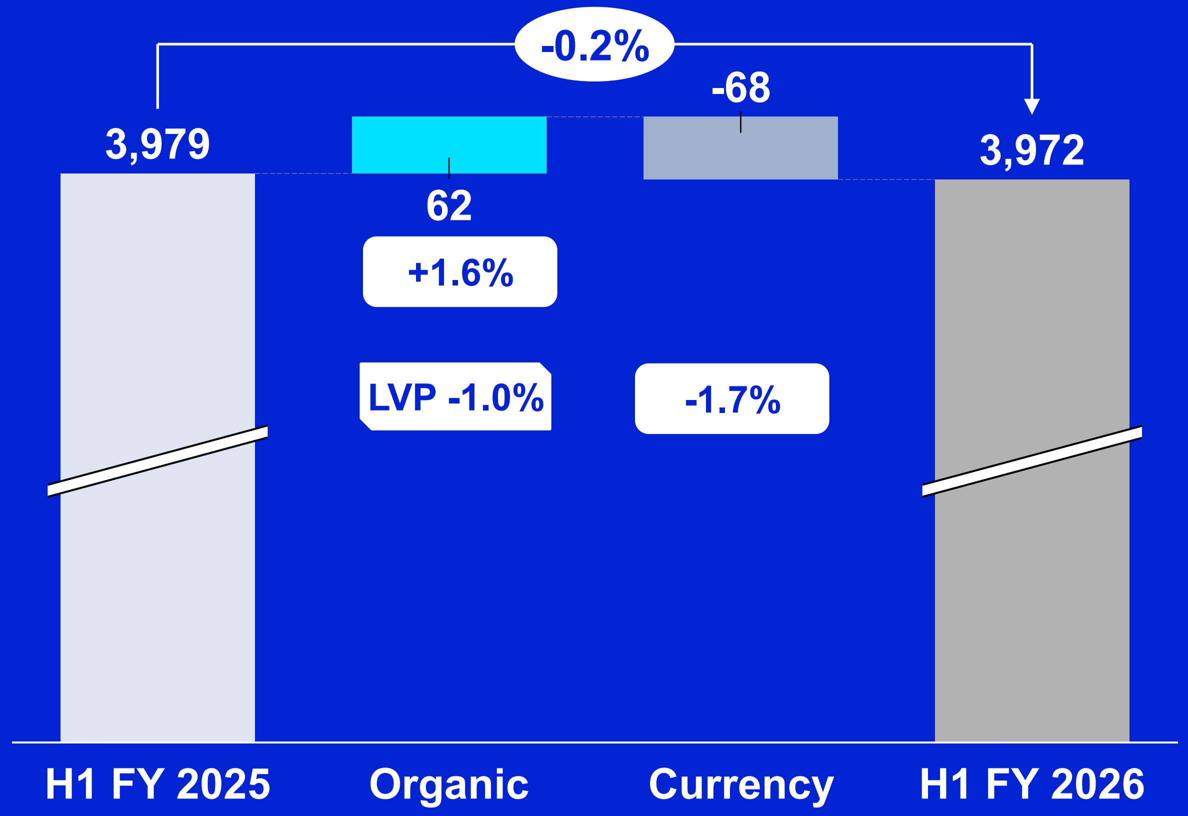
ELECTRONICS	**STRONG ORDER INTAKE IN CORE GROWTH PRODUCTS** › Large scale HV-BMS, smart car access and radar sensors for US OEMs, SOP 2027 and 2028 › LV DC/DC converter order and roll-out business for an European OEM for different models, SOP 2028 and 2029 › LV DC/DC converter and LV-BMS for a Chinese Tier-1 supplier, SOP 2028
LIGHTING	**FOCUS ON INTERNATIONAL ORDER INTAKE ADDRESSING PREMIUM & VOLUME MODELS** › Headlamp packages and rear combinations lamps for premium and mid-size models of an US OEM, SOP 2028 and 2029 › Headlamp, CBL packages for European customers for the US and Asian market, SOP 2026 and 2028 › Headlamp projects and car body lights for Chinese OEMs for different car models, SOP 2026 and 2027
LIFECYCLE SOLUTIONS	**CUSTOMER AND REGIONAL DIVERSIFICATION CONTINUED** › Intelligent battery sensors for different platforms for US and European customers, SOP 2026, 2027 › Customized LED HL and rear lamps for an international manufacturers of agricultural machinery and buses for the Indian and European market, SOP 2027, 2028 › APS for international truck joint venture for the Asian market, SOP 2029

02
FINANCIAL RESULTS

HELLA H1 FY 2026 Results

GROUP ORGANIC GROWTH – ELECTRONICS AND LIFECYCLE BUSINESS DRIVING GROUP PERFOMANCE

GROUP SALES IN €M



LVP data from S&P global July 2026

Global outperformance and further success in Electronics

- Electronics with strong growth momentum, sales notably driven by radar, energy management like LV-DC/DC and IBS &smart car access
- Lighting affected by the phase-out of programs and lower call-offs; partially compensated by global ramp-up of programs
- Lifecycle Solutions with positive sales development due to a strong Special OE business and growing Aftermarket

FX headwind, overall negative impact at -€68m, Q2 effect lower at -€6m

IBS = Intelligent Battery Sensor ,
LV DC/DC Low Voltage Dual Current

GLOBAL MARKET OUTPERFORMANCE DRIVEN BY APAC AND EUROPE

HELLA GROUP PERFORMANCE AT CONSTANT FX

Global outperformance +2.5% | +1.6% HELLA | -1.0% market

EUROPE	AMERICAS	ASIA/ PACIFIC, ROW
		
57 % of group sales	22 % of group sales	21 % of group sales
+4.6%	-5.2%	+3.6%
+4.3% HELLA -0.3% market	-4.9% HELLA +0.3% market	+2.0% HELLA -1.6% market

FX effects calculated approximately based on internal analyses

Electronics strong in Europe, Lighting growth in China

- Successful business development with radar, smart car access segment, SOPs in Lighting, growing SOE and Aftermarket business in Europe
- EOPs in Lighting and weak business with US manufacturers in Americas
- Performance in Asia Pacific driven by new launches in Lighting in China and Electronics growing with strong energy management business in Asia

EOP = End Of Production; SOP = Start of Production

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

In €m	H1 FY 2025	H1 FY 2026
External Sales	**1,610**	**1,685**
YoY organic		*+6.6%*
*YoY FX**		*-2.0%*
Intersegment Sales	120	114
Total Sales	**1,731**	**1,799**
YoY		***+4.0%***
OI	**121**	**144**
% of Total Sales	*7.0%*	*8.0%*

*approximation based on internal analyses

vs. LVP growth of -1.0%

Strong organic sales growth, radar business with global momentum

- Europe: new launches and ramp-ups of 77Ghz radar, growing energy management and smart car access business
- NSA: growth with international OEMs and increase in reimbursements compensate weak demand from US customers with phase-out of products, FX less negative
- APAC/RoW: strong energy mgmt. (LV BMS and DC/DC) nearly compensate weak market environment in China

OI Margin increase with ongoing savings

- OI +18.2% to €144m; OI Margin +96bps to 8.0%
- Lower R&D expenses with continued reduction of external services and structural adjustments
- Savings in administration & distribution expenses
- Gross Profit impacted by material costs increase and mix effects – decline overcompensated by R&D and SG&A savings

LIGHTING H1 2026 PERFORMANCE LOWER THAN PRIOR YEAR – FOCUS ON BOTTOM-LINE IMPROVEMENT IN H2 FY 2026

In €m	H1 FY 2025	H1 FY 2026
External Sales	**1,838**	**1,746**
YoY organic		*-3.6%*
YoY FX[1]		*-1.4%*
Intersegment Sales	26	19
Total Sales	**1,864**	**1,765**
YoY		***-5.3%***
OI	**63**	**7**
% of Total Sales	*3.4%*	*0.4%*

vs. LVP growth of -1.0%

Sales influenced by the end of series projects – growth in China

- Europe: phase-out of series projects and low volumes of e-mobility projects, partly compensated by individual ramp-ups
- NSA: EOPs of high-volume programs and lower call offs with unfavorable customer mix
- APAC/RoW: sales growth in China – new launches overcompensated effects from EOPs

OI Margin decline with missing volumes and one-time effects PY

- OI at €7m; OI Margin -300bps YoY to 0.4%
- Topline decline and one-time effects vs. PY
- Declining Gross Profit with unfavorable volume and mix effects
- Savings in R&D with less external spendings and lower headcount

Lighting Transformation Program accelerated with impact starting H2 FY 2026

1) Approximation based on internal analyses; 2) EOP = End Of Production

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LIFECYCLE SOLUTIONS CONTINUES ITS GROWTH PATH – MARGIN IMPROVEMENT WITH TOP LINE INCREASE & SAVINGS

In €m	H1 FY 2025	H1 FY 2026
External Sales	**496**	**516**
YoY organic		*5.3%*
*YoY FX**		*-1.2%*
Intersegment Sales	5	5
Total Sales	**501**	**521**
YoY		***4.0%***
OI	**53**	**65**
% of Total Sales	*10.6%*	*12.4%*

**approximation based on internal analyses*

Top line growing mainly due to Special OE business, Aftermarket back to growth

- Special OE: sales increase with market recovery especially in customer segments agriculture, construction machinery, and truck & bus
- Aftermarket: sales growth with strong Q2 due to increased demand and an extended product range (e.g. re-entry into thermal business)
- Ongoing stabilization of workshop business through demand for entry-level diagnostic solutions and new calibration tools, sales flat YoY

OI increase with positive leverage and savings

- OI +22.1% to €65m; OI Margin +184bps to 12.4%
- Higher Gross Profit with positive volume and product mix effects supported by cost savings
- Savings in R&D and SG&A expenses with cost measures

INCREASE OF EBIT AND NET INCOME

In €m[1]	H1 FY 2025	H1 FY 2026	YoY Change
Sales	**3,978**	**3,972**	**-0.2%**
COGS	(3,053)	(3,111)	+1.9%
% of sales	-76.9%	-78.3%	+145bps
Gross Profit	**919**	**861**	**- 6.3%**
% of Sales	**23.3%**	**21.6%**	**- 145bps**
R&D	(381)	(354)	-7.1%
% of sales	-9.6%	-8.9%	-68bps
SG&A	(300)	(292)	- 2.6%
% of sales	-7.6%	-7.4%	- 20bps
(thereof distribution)	(165)	(161)	- 2.7%
% of sales	-4.2%	-4.0%	- 11bps
(thereof admin)	(146)	(142)	- 2.7%
% of sales	-3.7%	-3.6%	- 10bps
OI	**237.0**	**214.3**	**- 9.6%**
% of sales	**6.0%**	**5.4%**	**- 57bps**
JV & other investment income	-3.4	-11.7	-243.8%
% of sales	-0.1%	-0.3%	-21bps
Non-recurring OI& OE	(95.7)	(33.9)	-64.6%
EBIT	**137.9**	**168.7**	**+22.3%**
% of sales	**3.5%**	**4.2%**	**+78bps**
Cons. Net Income	**69.9**	**98.9**	**+41.4%**
% of sales	**1.8%**	**2.5%**	**+73bps**

Double-digit percentage increase of EBIT and Net Income

- EBIT up by 22.3% to €169m
- Restructuring costs at around €34m (PY around €96m)
- Net Income up by 41.4% to €99m

Efficiency gains and cost savings continued

- R&D ratio down by around 68bps with structural adjustments in the European development network and efficiency increases
- SG&A expenses down by 2.6%, ratio to sales down by 20bps to 7.4% with ongoing cost reduction measures and efficiency increases

1) All items up to and including OI are presented in an adjusted form.

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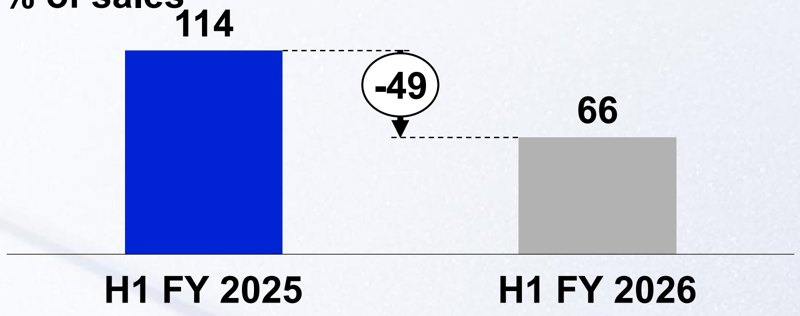
NET CASH FLOW DOWN WITH PLANNED RESTRUCTURING EXPENSES

NET CASH FLOW

in €m and % of sales



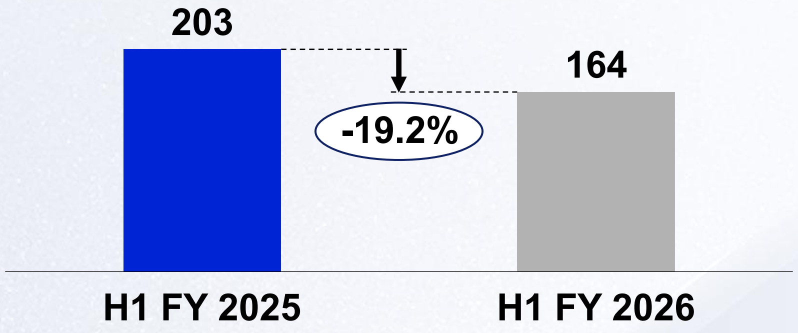
2.9% | 1.7%

DOWN BY €49M TO €66M

- Increase in planned restructuring expenses
- Higher EBIT
- Lower CAPEX

TANGIBLE CAPEX

in €m and % of sales



5.1% | 4.1%

DOWN BY 19% TO €164M

- Stringent CAPEX governance
- Increased CAPEX efficiency

03
LIGHTING TRANSFORMATION ACCELERATED

HELLA H1 FY 2026 Results

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TO REACT TO ADDITIONAL MARKET HEADWINDS LIGHTING TRANSFORMATION ACCELERATED WITH FOCUS ON BOTTOM LINE

SAFEGARD 2026 & 2027 AND RETURN TO 2025 c.3% OPERATING MARGIN IN 2028

Tightened market headwinds in H1

BOTTOM LINE

- Cost pressures further intensified in H1
- Structural cost burden elevated
- Capacity utilization below target
- Supplier price pressure increased
- Inflation compensation elevated

TOP LINE

- European demand remains weak
- Adverse customer and product mix
- EV momentum weaker than expected
- Technology differentiation narrowing
- Focus on affordable innovation

Reshape Lighting Transformation Program (LTP)

LTP 1.0

Core focus:
IMPROVE
TOP LINE
AND OPERATIONS
PERFORMANCE

LTP 2.0

Core focus:
IMPROVE
BOTTOM LINE
AND STRENGHTEN
TOP LINE

+ structural improvements

Bottom line improvement results not sufficient

LTP 2.0 EXPANDS THE TRANSFORMATION TO ACCELERATE PROFITABILITY IMPROVEMENT AND COMPETITIVENESS

Core elements of LTP 1.0 and LTP 2.0

LTP 1.0

Focus on growth and customer

- (+) **Net Order Intake** in H1 FY 2026 >two times vs. H1 PY
- (+) **Net Order Intake** >75% outside Europe in H1 FY 2026

Optimization of operations

- (+) **FES[1] deployment** increased by 9 pp from FY 2025 to H1 2026
- (+) **Direct / indirect HC** reduction of 7% / 6% vs. H1 PY

Cash and capital discipline

- (+) **CAPEX** reduced by 20% vs H1 PY esp. in building and projects
- (−) **NCF decline** compared to H1 PY

Bottom-line

- (−) **OI decline** by 89% vs. H1 PY

LTP 2.0

Results Delivery Office (RDO)

Bottom line performance improvement	Enablers	Strategic topics	Growth	Footprint
Operational excellence	R&D competitiveness	Turnaround IL	Sales transformation	US footprint
Commercial excellence	Project and Product management	COEM growth	Program execution	India
Material costs	Target operating model	T&E[2] strategy		
Cash control				
Net project costs				
SG&A optimization				

Bottom-line focus modules

1) FORVIA Excellence System; 2) Tooling & Equipment

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ONE DRUMBEAT, SIX MODULES, FULL TRANSPARENCY – LTP 2.0 EXECUTION ANCHORED BY VALIDATED P&L IMPACT

LTP 2.0 bottom-line actions

Strengthened program **governance & execution**

- **Structured steering drumbeat** established
- **Close financial impact tracking** with quantified P&L effect
- **Board-backed escalation** to resolve roadblocks

Operational excellence
- **Workforce & overhead targets** defined with clear impact in 2026/27
- **Plant turnaround targets** (OEE[1], NQC[2], scrap) defined with immediate 2026 impact

Commercial excellence
- **Claim targets** defined – Recoveries with 2026 P&L impact
- Consequent **ECR**[3] and **loss-making project management,** targets set for 2026

Material costs
- **Material cost** reduction target defined for 2026
- **VA/VE**[4] **measures and BCC**[5] **sourcing** increase with impact in 2027

R&D competitiveness
- **Rightsizing via AI deployment and BCC shift** – First effects in 2026
- **BOM**[6] **target reduction** defined with structural impact for 2027

Project and Product mgmt.
- **SKU**[7] **rationalization** target defined – Complexity reduction impact in 2027
- **Platform governance** established – Gatekeeper active for all new RfQs

Cash control
- **CapEx targets** defined with immediate 2026 cash impact
- Strict **Working Capital management** established with impact in H2 2026

Net project costs
- **NPC**[8] **reduction target defined –** Savings on new acquisitions confirmed with 2026 P&L impact
- **Design-to-cost discipline** enforced with structural impact in 2026/27

SG&A optimization
- Lighting bus. focused **SG&A benchmarking initiated** – Right-sizing and span-of-control measures with 2027 impact
- **AI deployment** with 2027 efficiency impact

1) Overall Equipment Effectiveness; 2) Non-Quality Costs; 3) Engineering Change Request; 4) Value Analysis/Value Engineering; 5) Best Cost Country; 6) Bill of Materials; 7) Stock Keeping Unit; 8) Net Project Costs

04

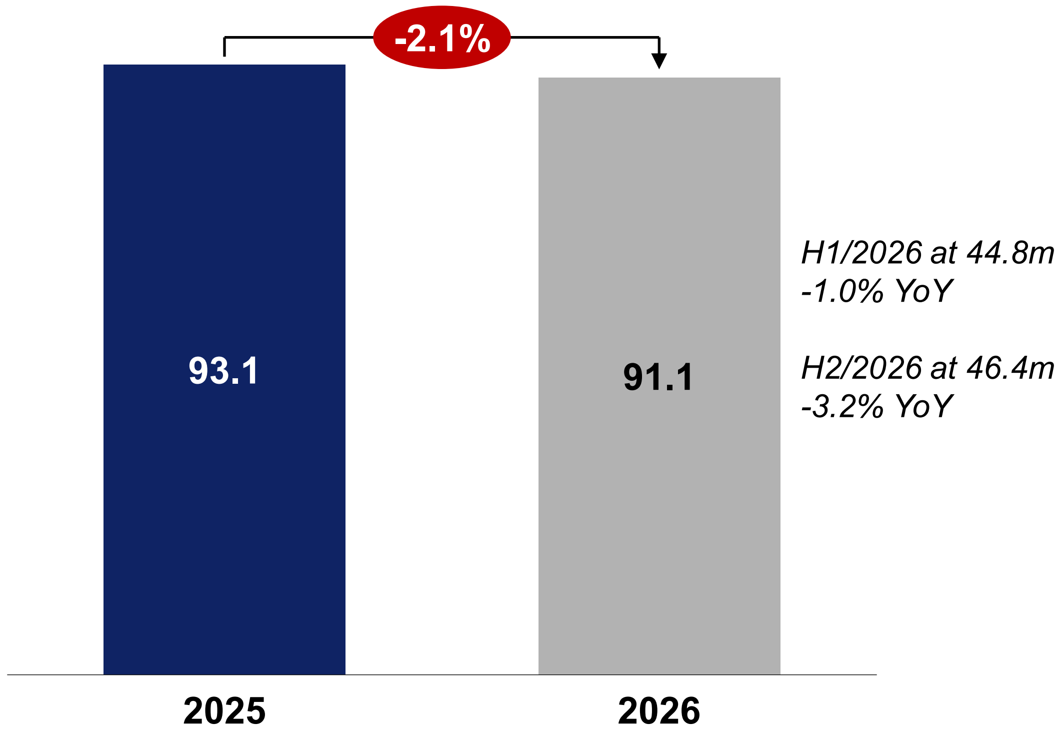
OUTLOOK FY 2026

HELLA H1 FY 2026 Results

DECLINING MARKET IN 2026 – HEADWINDS EXPECTED TO INCREASE IN H2 DRIVEN BY CHINA

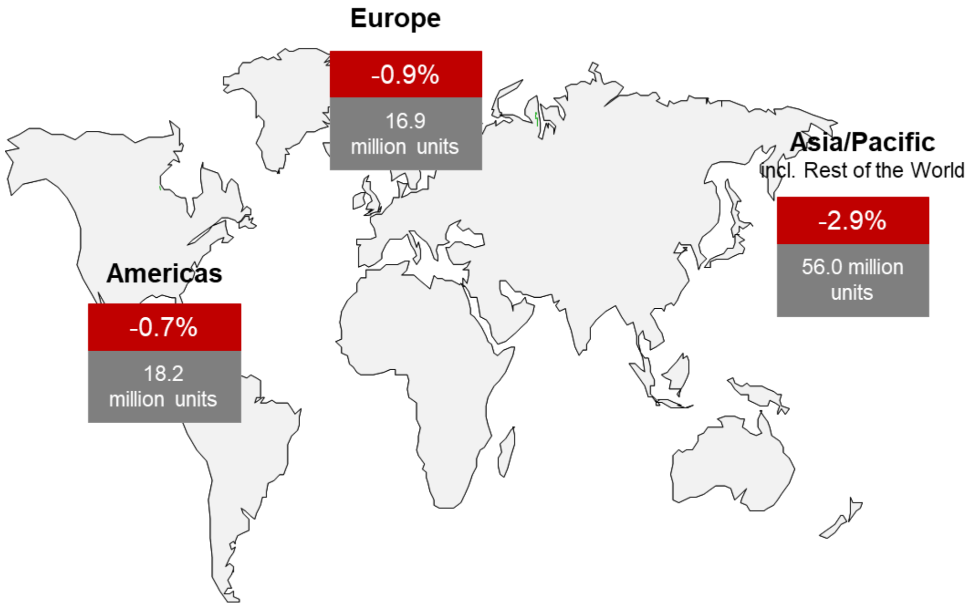
Expected global light vehicle production

in million units, S&P Global Mobility per July 2026



Expected light vehicle production per region

in million units, S&P Global Mobility per July 2026



Source: S&P Global Mobility

HELLA FY 2026 OUTLOOK CONFIRMED

COMPANY OUTLOOK JAN 1, 2026, TO DEC 31, 2026,
taking into consideration the S&P forecast of around 91.1 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.

05
KEY TAKEAWAYS

HELLA H1 FY 2026 Results

KEY TAKEAWAYS

H1 2026 DEVELOPMENT AS EXPECTED

- Sales at constant FX growing 1.6% to ~€4bn, outperforming global LVP by 250bps
- Growth driven by Electronics and Lifecycle Solutions
- Profitability suffered from volume and mix effects
- Acceleration of cost reduction to counter inflationary pressure
- Continued CAPEX governance – NCF impacted by restructuring cash out

OUTLOOK FY 2026 CONFIRMED

- 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 91.1m LV produced
- Increasing market headwind in H2, especially in China with LVP down by 4.1%
- Raw materials headwinds consequently addressed

LIGHTING TRANSFORMATION 2.0

- Transformation of Lighting accelerated: LTP 2.0 with strong focus on bottom line
- Performance improvement through eight buckets based on validated impacts on P&L and Cash Flow
- Regionally diversified acquisitions in volume and premium segment with platform approach and affordable innovations

APPENDICES

UPCOMING EVENTS CY 2026

October 30, 2026 (after market close)	• Preliminary Q3 FY 2026
November 12, 2026 (after market close)	• Q3 FY 2026
November 25*, 2026 **to be confirmed*	• Analysts Meeting @Deutsche Eigenkapitalforum, Frankfurt

LVP PRODUCTION AND GROUP SALES PER REGION

		H1 FY 2025	H1 FY 2026
HELLA Group sales in €m	Worldwide	3,979	3,972
	Europe	2,187	2,278
			+4.2%
	Americas	979	882
			-9.9%
	Asia/Pacific & Rest of World	813	812
			-0.1%
Light vehicle production in 1.000 units	Worldwide	45,183	44,751
	Europe	8,838	8,809
			-0.3%
	Americas	9,182	9,213
			+0.3%
	Asia/Pacific & Rest of World	27,163	27,728
			-1.6%

Note: Light Vehicle Production (LVP) based on S&P Global Mobility per July 16, 2026

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