HELLA ANALYSTS MEETING

Deutsches Eigenkapitalforum

24 November 2025

AGENDA

Current Business Perspective

Group Strategic Outlook

Business Groups Strategic Outlook

Key Takeaways

01 CURRENT BUSINESS PERSPECTIVE

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HELLA 9M FY 2025 RESULTS FULLY IN LINE WITH EXPECTATIONS – STRUCTURAL MEASURES GRADUALLY TAKING EFFECT

RESULTS 9M FY 2025

Sales

Organic sales of €5,961m +0.4% YoY

- Electronics with continued strong global growth momentum
- Lighting affected by the phase-out of high-volume programs
- Lifecycle Solutions with sales decline but back to growth Q3
- Strong FX headwind starting in Q2, overall impact of -€86m

Operating income margin

Operating income margin largely stable at 5.8% of sales

- R&D ratio <10% with reduction of external spend and higher efficiency
- Reduction of fixed cost base with sustained progress of measures

Net cash flow/ Sales

Net Cash Flow development as expected, **NCF/ sales at 1.2%** (vs.-0.1% PY)

- Reduction of tangible CAPEX by ~23% YoY due to stringent CAPEX governance and increased efficiency
- Positive Working Capital contribution

Order intake

Technology success & global customer reach

- Electronics with ~€1.5bn orders for iPDM & Zone Controllers
- Lighting with mass market penetration and acquisition success in Asia
- Lifecycle Solutions with increased customer outreach and demand for customized technologies

Cost structure

Various structural initiatives paying of

- Stringent execution of European Competitiveness Program to adapt capacities and increase efficiency
- Global rollout of SIMPLIFY program to improve processes and organizational structures
- Integrated transformation program for Lighting initiated

Cash flow

CAPEX reduction vs. prior year due to efficient capital allocation and strong discipline

Stringent Working Capital management

COMPANY OUTLOOK FOR FY 2025 CONFIRMED – SHORT TERM CHALLENGES TO BE MANAGED

OUTLOOK FY 2025 CONFIRMED

Assuming a sufficiently secure supply situation for semiconductors and considering measures to maintain supply chain stability

Sales Currency and portfolio adjusted	**Between around €7.6bn to €8.0bn**
Operating Income Margin	**Between around 5.3% to 6.0% of sales**
Net Cash Flow	**At least €200m**

SHORT TERM CHALLENGES AND RISKS

- **2025 LVP estimate[1] at 2.5%**, but growth solely out of Asia
- **Q4 FY 2025 LVP down by -2.9%**
- **Sizable uncertainties within the global supply and logistics chains** – supply bottlenecks for semiconductors
- **2026 LVP stagnate at ~91m vehicles** with declines in major regions, largest decline currently anticipated for North America
- **Adverse impacts from customer & product mix**, international OEMs losing market share

MOVING FORWARD INTO 2026

- **Improve cash to further invest in future-proof market positioning**, reduce CAPEX with prioritization & optimization, improve Working Capital
- **Strengthen competitiveness** to reflect global market changes and customer needs
  - Accelerate Competitiveness Program in Europe
  - SIMPLIFY global process
  - Transform Lighting business
- **Diversify and globalize customer base to set the foundation for profitable growth**, focus on acquisitions in Americas & Asia
- **Evolve the company** towards a culture of empowerment and accountability

1) S&P mobility as of November, 2025

02 GROUP STRATEGIC OUTLOOK

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3 STRATEGIC PRIORITIES TO NAVIGATE DURING RECENT MARKET DEVELOPMENTS

Strategic focus on active portfolio management and cost reduction to set the basis for future growth

MARKET TRENDS

Trend	
Electrification	**Demand growth of high-voltage components**
Automated Driving	**Regulatory push** **Ongoing chip shortage risks**
Digitalization & Connectivity	**Shift towards software-defined vehicles and centralized E/E architectures**
Software development & Gen AI	**Automation of (software) development activities, faster development cycles**
Cybersecurity	**Increased regulation and OEM requirements**
New OEMs	**Growing C-OEM market shares** **Increased development speed/flexibility** requirements
Deglobalization	Increased **geopolitical tensions, and trade restrictions** **Local content rules** with impact on supply chains

STRATEGIC PRIORITIES / FOCUS AREAS

STRATEGIC PRIORITIES	FOCUS AREAS
1 **Best in Class Performance**	**Use opportunities for growth**, e.g. energy & thermal management, iPDM, smart lighting, and secure ECU **Strengthen relations with Asian** and **American OEMs** **Reduce CAPEX** and **improve Working Capital** **Leverage AI** potential
2 **Business Transformation**	**Pursue rigorous portfolio management** and focused investment **Do structural adjustments** across all domains **SIMPLIFY** processes and focus on value adding tasks **Transform** Lighting business
3 **Invigorating Culture**	Establish & strengthen local teams to drive **dedicated regional approaches**, **de-risk supply chains** and **access local customers** **Reshape engineering** towards the digital age Evolve **culture** towards **empowerment & accountability**

1

POSITIONING ALIGNED WITH MARKET TRENDS OFFERS OPPORTUNITIES FOR PROFITABLE GROWTH

Best in Class Performance: world's first series application of eFuses

Award Winning Innovation

- **The PACE**
- **CLEPA Innovation Award**

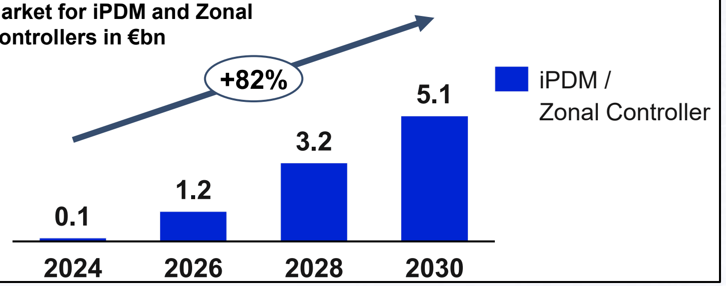
TECHNOLOGY

- **Zonal Controllers and intelligent Power Distribution Modules (iPDM) are key products for modern E/E architectures**
- **Zonal Controllers control a certain zone** of a vehicle by integrating multiple ECUs. This **enables new E/E-architectures** and paves the way for software-defined vehicles
- **iPDM** secures power supply in vehicles, enables **fail-operational power supply and predictive maintenance**
- **eFuses** with the ability to detect and quickly react to overcurrent and overvoltage conditions, replacing melting fuses with integrated circuits

MARKET

- **Strong momentum driven** by electrification, autonomous driving, and software-defined vehicles
- **Zonal E/E-architectures expected to reach >50%** of new vehicle platforms by 2030

Market for iPDM and Zonal Controllers in €bn



POSITIONING

- **#1st** mover in series production of eFuse-based power distribution; over **15 years of experience** in iPDM
- **Unique system competence**: electronics, own ASIC, software and system integration from a single source
- **Proven reliability** and reduced wiring complexity support OEM transitions to zonal architectures
- **Leading market position in Europe**, growing traction in Asia & North America

OUTLOOK

- **Order intake ~€1.5bn** for iPDM and Zonal Controllers
- Industry-first **iPDM** with eFuse technology in series production 2025; additional launches in preparation
- **Zonal Controllers** into series production mid-2028
- **Further growth expected** with next-generation high-voltage and central compute zone applications

VISION 2030

Leading supplier in Zonal Controllers and **eFuse** setting a new industry standard for new architectures

Global player with market entry for Zonal Controllers/ eFuse in all regions

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2 FOCUS ON COMPETITIVENESS INCREASE AND BUSINESS TRANSFORMATION TO REDUCE COST AND BECOME MORE EFFICIENT

Business Transformation to leverage growth potential and secure profitability

	COMPETITIVENESS PROGRAM	SIMPLIFY	TRANSFORMATION LIGHTING
FOCUS	› Improve competitiveness and adapt capacities › Focus on Europe, started 2024 › Focus on operations, purchasing, production & R&D ▪ 40% structural measures ▪ 60% performance measures	› Make administration/functions & processes leaner and more efficient › Global focus, started mid 2025 › Focus on functional excellence and simplification of operating model ▪ Focus on all indirect functions ▪ Based on best-in class benchmark	› Facilitate mass market penetration and cost innovations in Lighting to secure growth › Global focus, started mid 2025 › Turnaround program with decisive modules to address growth & customer focus, operations and R&D
IMPACT	**Expected gross savings ~€400m until 2028** **Restructuring costs up to €200m**	**Expected gross savings ~€80m until 2028** **Restructuring costs up to €100m**	**Return to growth** **Achievement of benchmark profitability**
STATUS	▪ **> 40% implemented** until end 2025 ▪ **Large scope** of **measures announced**	▪ **~20% implemented until end 2025** ▪ First quick wins in Operations and HR realized	▪ Concrete **measures defined** ▪ SteerCo's and governance organization put in place
⇨ NEXT STEPS	⇨**Further consequent implementation** of defined measures	⇨**Detailing of measures; further project realization** 2026 along implementation roadmap	⇨**Push order intake** in 2025; **further project realization** incl. reporting, responsibilities, and staffing

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3 STRENGTHEN LOCAL TEAMS VIA DEDICATED REGIONAL APPROACHES TO INCREASE RESILIENCE AND REDUCE SUPPLY CHAIN RISKS

Invigorating Culture in all regions – access markets and customers with local products and solutions

	INDIA	JAPAN	CHINA	North America
Ambition	**Benefit from Indian market growth; match HELLA's market share with India's share of the global market (~8% in 2030)**	**Use window of opportunity and grow with J-OEMs globally**	**Sustain strong position in China through enhanced local-for-local approach and grow with C-OEMs locally and outside China**	**Realize growth potentials through share of wallet increase at US and Asian OEMs**
Footprint	DEVELOPMENT ✓ PRODUCTION[1] ✓ SALES ✓	DEVELOPMENT ☐ PRODUCTION ☐ SALES[2] ✓	DEVELOPMENT ✓ PRODUCTION ✓ SALES ✓	DEVELOPMENT ✓ PRODUCTION[3] ✓ SALES ✓
Strategy	› Enhance production footprint (using e.g. joint ventures) › Invest and launch local products	› Strengthen capabilities › Focus on opportunities with J-OEMs globally; increase customer intimacy e.g. via tech shows	› Continue focus on cost-down paired with local innovations and products › Investigate partnership potentials	› Expand regional R&D capabilities and tech center resources › Use changing regulations to penetrate adaptive lighting; scale-up advanced products
Portfolio	Off-/On-Board Charger, Radar Base Bi-LED HLs / RCLs	HV Powerbox, Radar MXB HLs and Flat Light RCLs Essential Edge Light	Lighting Electronics, Position Sensors MXB and HD SSL HLs / Display RCLs Phygital Shields / IL smart lights	Smart Car Access, Battery Mgmt. System MXB and HD SSL HLs / Flat Light RCLs Phygital Shields
OEM Sales Ambition 2024 ⇨ 2030	**Electronics 3-4x**	**Lighting 2-3x** **Electronics ~2x**	**Lighting ~2x** **Electronics ~2x**	**Lighting ~2x** **Electronics ~2x**

HL = HeadLamp, RCL = Rear Combination Lamp; MXB MatriX Beam= ; HD = High Definition; SSL= Solid State Lighting; IL = Interior Lights

1) Electronics and Lifecycle Solutions 2) Electronics 3) Electronics in Mexico

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03
BUSINESS GROUPS STRATEGIC OUTLOOK

LIGHTING – SCALE TECHNOLOGY LEADERSHIP WITH FOCUS ON AFFORDABLE INNOVATIONS DEDICATED TO CUSTOMERS AND REGIONS

POSITIONING

- **Technology leader** with high customer intimacy; **#1 player high-end LED** solutions
- **System supplier** for innovative automotive lighting solutions
- **Leader** for multi function **Front Phygital Shields** and foil applications

KEY TRENDS

- **Ongoing technology penetration** across all product drives **higher CpV**
- Demand for **sophisticated exterior lighting solutions** to differentiate carlines
- **Penetration of high-end digital light** solutions
- **Cost-down innovations** in and from China demanded

PORTFOLIO MANAGEMENT

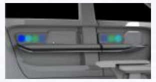
- **Scale key technologies** into broader markets / customers
  - **LED headlamp** for dynamic light signatures & styling, incl. ADB

- **Focus** on **cost innovations**
  - **Essential Edge Light** for cost sensitive applications

  - **Digital FlatLight** scaling from rear lamp into headlamps

- **Enhance styling driven** technologies for advanced customization
  - **Front and Rear Phygital Shields** with animated functions, sensor functionalities, self-healing surfaces headlamps

  - **(Ultra Slim) Surface Illumination** with light tiles integrated in vehicle side & surface / film technologies



  - **Personalized interior illumination** and smart lighting technology integration

STRATEGIC DIRECTION

REGIONS – GO EAST INITIATIVE

- Focus on cost innovations and efficiency
- Introduction of Flat Light, exterior display technology, and sustainable technology modules
- Expansion towards displays in front and rear; trendsetter for customization and accelerated development cycles; ccontinue focus on "cost-down" paired with local innovations
- Penetration with ADB and transfer of technologies from the EU and China

CUSTOMERS – REBALANCING MIX

- Further expansion into volume segment - focus on affordable innovations
- Realize business opportunities with Japanese/ Korean OEMs globally
- Continue increase of business share with COEM's in portfolio and re-asses European customer portfolio

OPERATIONS – TRANSFORMATION

- Improve material & manufacturing costs with focus on lean manufacturing; implement FES globally and implement UAL
- Reduce development times to meet faster product life-cycles
- Increase speed for development and industrialization

CpV = Content per Vehicle; FES = FORVIA Excellence System; UAL = Universal Assembly Line

VISION 2030

Top #1-3 player in respective markets

#1 global market leader for illuminated grills and panels

#1 market leader for ADB technology in NSA

Strong share in smart light and overhead consoles #3 globally

Industry-leading profit and cash generation

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ELECTRONICS – FOSTER PRODUCT INNOVATIONS ALONG MARKET TREND TO GROW IN ATTRACTIVE MARKETS

POSITIONING

- **Lead position for most of key products**
- **Full scope radar sensor provider** with 20+ years of expertise
- **20+ years** of experience in **battery applications**
- **25+ years experience in software development** & integration

KEY TRENDS

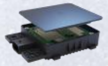
- **Increasing content per vehicle for electronic components**, e.g. driven by regulation, AD levels and comfort features
- **High dynamics of technological change** (e.g. electrification and E/E architecture)
- **New competitors** from China and tech players

PORTFOLIO MANAGEMENT

- **Leverage technological edge** esp. for iPDM/eFuse and smart car access
  - 1st to market with **Intelligent Power Distribution Module** with **eFuse** to observe all system components

  - **Smart Car Access** with UWB technology

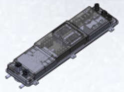
- **Scale key technologies, foster innovation pipeline** e.g. front/high-resolution radar and UWB add-on feature
  - **77Ghz Radar** for environment detection of stationary & dynamic objects



  - Replacing other systems with **SW add-on features for UWB car access**, e.g. intrusion detection, child presence detection, kick-sensor

- **Grow LV business** and push market entry for **HV power electronics**
  - **12V LIIB** replacement for conventional batteries, supports a compact size and a lightweight design

  - **HV Powerbox** combination of HV DC/DC Converter and OBC for safe & stable power supply



ACM = Advanced Control Modules; DC/DC= Direct Current / Direct Current; LV/HV = Low Voltage/High Voltage LIIB= Lithium Ilonen Battery; OBC = Onboard Charger; UWB = Ultra Wide Band

STRATEGIC DIRECTION

REGIONS – SPECIFIC LOCAL APPROACHES

- Penetrate modern ECU concepts, like iPDM and ACM; adapt footprint via project, increase efficiency

- Foster business with new players; increase local-for-local R&D and supply chain
- Push radar and body control especially China
- Further grow actuator and sensors business

- Roll-out innovations, e.g. iPDM/ eFuse, HV battery and power electronics, grow with smart car access
- Foster business with US and JOEMs

CUSTOMERS – BROADER BASE

- Build on strong relation and expand technology leadership with EU OEMs
- Further grow with large US OEMs
- Increase customer proximity in with CN and J-OEMs
- Build-on strong local-for-local expertise to grow with Indian OEMs

OPERATIONS – SPEED AND AGILITY

- **Increase efficiency in R&D** and **administration** by strengthen regional responsibility
- **Optimize organizational structure** and AI support
- **Increase CAPEX efficiency** with e.g. higher reuse of productions lines

VISION 2030

Top #1-3 player in respective markets

Top global radar sensor supplier enabling AD Level 3 and above functions

Leading supplier in zonal modules and eFuse setting an industry standard for new architectures

Leading global supplier for **smart car access; LV** and **HV** power electronics supplier

LIFECYLE SOLUTIONS – LEVERAGE LEADING POSITIONS AND PRODUCT PORTFOLIOS TO ACHIEVE GROWTH IN LINE WITH MEGATRENDS

POSITIONING

- **HELLA IAM** as **leading aftermarket branded spare parts supplier**
- **HELLA Gutmann leading automotive aftermarket enabler** for multi-brand diagnostics
- **HELLA SOE is a leading supplier for off-highway** and commercial vehicle customers

KEY TRENDS

- **IAM with increasing competition** by repackers, copy players, and OEMs, further **customer consolidation**
- **Workshop tools with high technical complexity** and high services needs from workshops; market entry of new competitors
- SOE after significant volume decline **market is coming back to growth;** low-cost competitors entering market

PORTFOLIO MANAGEMENT

- **THERMAL business product range** incl. air and engine cooling)
- Comprehensive **HELLA VSL OE** range
- Strong **HELLA E/E** products
- **ADAS & BEV spare-parts**, e.g. low energy UL LED solutions
- **Brake products**

- **Mega macs M20** for volume segment
- **New cloud based** data platform for RMI Data
- **CSC Pro tool for fully** digital & guided ADAS calibration
- **Macs Remote** as best in class service offering for workshops

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- Reliable & robust **work lamps;** smart **Matrix Worklight Systems**
- **Front** and rear **lighting**
- Broad range of **E/E products** for emission reduction e.g. IBS 12V
- Smart **Vehicle Access System** to open and start vehicle with a smart phone

STRATEGIC DIRECTION

IAM – EXPAND RANGE AND OUTREACH

- Strategic product expansion: re-entry into thermal business: increase # of parts in next two years; add further product with focus on lighting and E/E
- Increase focus on expanding truck business and widen coverage of Asian OEM applications
- Further optimize inventory structure and cash conversion with customers & suppliers

WORKSHOP – TRANSFER LEADING POSITION TO NEW SEGMENTS

- Increase resilience in the portfolio by internationalization and opening new sales channel with white label and e-commerce
- Further penetrate entry-professional segment
- Drive remote services growth and monetize connectivity
- Increase efficiency through us of AI e.g. for the service delivery

SOE – PREPARE FOR GROWTH

- Right size and adjust global production footprint
- Forster growth with E/E products
- Leverage the potential of profitable niches and enable growth with initiatives outside Europe (e.g. Americas)
- Developing entry-level products to establish market entry barriers esp. in Asia

VISION 2030

Top 10 IAM player with a **globally balanced portfolio**

Ranking **among the top two workshops products suppliers** in the EU with an extended portfolio

Leading global supplier for **commercial vehicles**

E/E= Electrics and Electronics;; VSL= Vehicle Specific Lighting

04
KEY TAKEAWAYS

HELLA IS STRATEGICALLY WELL POSITIONED TO CAPITALIZE ON MARKET TRENDS

Clear focus areas to secure profitable growth & cash generation going forward

SHORT-TERM

- **Focus** on **cash generation** to further invest in future-proof market positioning; reduce CAPEX and improve Working Capital
- **Strengthen competitiveness**: accelerate European Competitiveness Program, SIMPLIFY global process and Transform Lighting business
- Focus on **program acquisitions in Americas & Asia**
- **Promote** a company culture of **empowerment** and **accountability**

MID- TO LONG-TERM

- **Pursue rigorous portfolio management**
- **Focus** on **megatrends** as Electrification & Automated Driving to drive future growth
- **Expand towards new customers** to strengthen global customer base & allocate volumes to OEMs with stronger momentum
- **Pursue local-for-local** approach
- **Simplify processes, reduce complexity** and **improve** agility to increase efficiency as key enablers to ensure competitiveness

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