

HELLA ANALYSTS MEETING

Deutsches Eigenkapitalforum

25 November 2026

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HELLA

AGENDA

1. Current Trading – 9M FY 2026 Highlights
2. Group Strategic Priorities
3. Business Groups Strategic Priorities
4. Key Takeaways

01

CURRENT TRADING 9M FY 2026 HIGHLIGHTS

9M FY2026 – ORGANIC SALES GROWTH ABOVE MARKET, INCREASING COST PRESSURE ACTIVELY MITIGATED

ORGANIC SALES GROWTH

- At constant FX, sales YoY **+1.0%** to **€5,925m**
  - Electronics sales[1] YoY up **6.8%** to **€2,543m** driven by radar and energy management
  - Lighting sales[1] YoY down **5.7%** to **€2,535** affected by phase-out of programs & lower call-offs
  - Lifecycle Solutions sales[1] up YoY **4.8%** to **€763m** driven by strong Special OE business
- Reported sales YoY broadly flat at **€5,883m**

OI MARGIN AT 5.0%

- OI Margin at **5.0%**
- Adverse volume & mix effects
- Cost inflation continue to weigh on margins, increasing PCB and semiconductor costs intensify pressure across the value chain
- Lighting affected by the launch of complex products
- Focus on reimbursements and cost measures to counter impact
- Savings in R&D expenses – ratio down by around **46bps** to **9.0%**

NET CASH FLOW AT -€99M

- Net Cash Flow at **-€99m** vs. **€68m** 9M FY 2025
- NCF/sales ratio at **-1.7%** (PY **1.2%**)
- Net Cash Flow impacted by increased restructuring cash-out and high level of inventories
- Net Cash Flow development follows typical seasonality
- Continued CAPEX governance

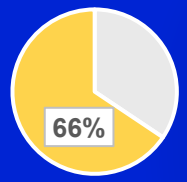
(1) External sales, growth rate at constant FX

9M FY 2026 – STRONG ORDER INTAKE CONFIRMS CONSISTENT EXECUTION OF IGNITE STRATEGY

AUTOMOTIVE ORDER INTAKE

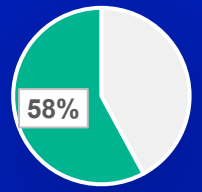
9M FY 2026; % of Automotive order intake

APAC & NSA



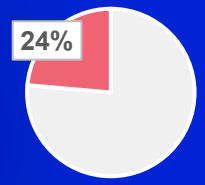
- Diversified regional mix
- Significant increase compared to 2025

ELECTRONICS



- Biggest share of order intake for Electronics
- Strong order intake in growth products

C & JIKA OEMS



- Growth with C- and JIKA OEMs
- Share has increased compared to 2025

9M FY 2026 ORDER HIGHLIGHTS

Electronics	› Mid-three-digit million-euro series orders for highly integrated EnergyCore solutions from two international OEMs in the Americas and Europe, SOP 2027 and 2028 › Major series orders from two leading Chinese OEMs for the latest gen. 77GHz radar, SOP 2027
Lighting	› Headlamps for premium OEM for the US and Chinese market, SOP 2028 › Headlamp, CBL and rear lamp order for several mid-size car models for volume OEMs for the European and US market, SOP 2028 and 2029
Lifecycle solutions	› Commercial Vehicle Electronics for two European truck manufacturers, one for the Indian market, SOP 2026 and 2028 › Commercial Vehicle Lighting solution for a crossover SUV from a US OEM for the Indian market, SOP 2026

OUTLOOK CONFIRMED DESPITE MARKET HEADWINDS – SPECIFICATION WITHIN RANGES

COMPANY OUTLOOK JAN 1, 2026, TO DEC 31, 2026

Taking into consideration the S&P forecast
of around 91.6 million light vehicles to be produced in 2026

SALES	OI MARGIN	NET CASH FLOW
Between around	**Between around**	**At least**
€7.4 TO €7.9 BILLION	**5.4% TO 6.0%**	**1.8%**
Currency adjusted	of sales	of sales
IN THE UPPER HALF OF THE RANGE	**AT THE LOWER END OF THE RANGE**	

- **Outlook specified** within the expected ranges with the **OI Margin** at the **lower end of range**
  - **Increasing impact of material cost inflation**
  - **Uneven volume development** with negative customer mix
  - **Additional costs for complex launches in Lighting**
- **Key deliverables for Q4**
  - **Recovery** of **material cost inflation**
  - **Rigorous cash & working capital management**
  - **Execution** of **Lighting Transformation Program** including launch management

02
GROUP STRATEGIC PRIORITIES

EXECUTING ON 3 STRATEGIC PRIORITIES, HELLA FOCUSES ON TRANSFORMATION AND GROWTH

HELLA GROUP strategy with clear priorities

EXECUTING ON OUR

3

strategic **priorities**

Best-in-class **PERFORMANCE**

Profitable growth from a position of strength

Business **TRANSFORMATION**

Unlocking value creation with technology and leadership

Invigorating **CULTURE**

People and performance at the heart of the transformation

HELLA STRATEGY WITH A DUAL PORTFOLIO STRUCTURE AND DISCIPLINED EXECUTION TO DRIVE PERFORMANCE

HELLA portfolio structure and implementation plan

Growth cluster ↗ **Accelerating** profitable long-term growth

ELECTRONICS

Value cluster ↗ **Driving** performance and providing strategic flexibility

LIGHTING | LIFECYCLE SOLUTIONS

2-PHASE IMPLEMENTATION

Until 2028 ↗

Focus & strengthen

Simplify HELLA, clarify priorities and strengthen financial resilience. Deploy AI to work smarter and get things done faster

After 2028 ↗

Lead & grow

Build on what HELLA does best, strengthens leadership in key areas and move quickly in fast-changing mobility markets – all while keeping margins growing

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03

BUSINESS GROUPS STRATEGIC PRIORITIES

ELECTRONICS TO GROW ABOVE MARKET AND GENERATE ATTRACTIVE FINANCIAL RETURNS

Solutions for sustainable, safe and comfortable mobility

ELECTRONICS – POSITION

#1
for low voltage power electronics

#1
for smart car access

Top3
for portfolio of zonal modules, radars, sensors and actuators

Electronic solutions for sustainable, safe and comfortable mobility

Growth cluster ↗

Strategic Priorities

Business **TRANSFORMATION** ↗

- Scale zonal modules and high-resolution radar
- Expand battery & power modules for electric vehicles
- Drive business in Americas and Asia

Best-in-class **PERFORMANCE** ↗

- Optimize regional footprint to enhance R&D efficiency
- Allocate CAPEX and resources to growth segments, e.g. power and body electronics

Invigorating **CULTURE** ↗

- Increase authority in regions to push local business
- Optimize organizational structure and AI support

OBJECTIVES

Until 2028 ↗

- Focus portfolio on strategic growth segments
- Expand business outside Europe & with non-European customers
- Generate attractive financial returns

After 2028 ↗

- Outperform market growth
- Drive Top #1-3 market leadership
- Drive technology leadership

Market data and competitive analyses based on S&P global

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LIGHTING TO FOCUS ON TRANSFORMATION OF BUSINESS MODEL

High-end solutions for enhanced vehicle signature & road safety

LIGHTING – POSITION

1st
to market with flagship lighting technologies

#3
in global lighting supply

High-end lighting solutions for enhanced vehicle signature & road safety

Value cluster ↗

Strategic Priorities

Business **TRANSFORMATION** ↗

DRIVE TRANSFORMATION THROUGH LTP[1] 1.0 AND LTP 2.0

- Diversify customer base, e.g. CJK OEMs
- Expand presence in North America and India, stabilize order intake in Europe
- Drive affordable innovations and address volume segment

Best-in-class **PERFORMANCE** ↗

- Strengthen competitiveness along the entire value chain
- Improve R&D efficiency and reduce lead times
- Optimize production footprint, costs and workforce

Invigorating **CULTURE** ↗

- Empower regions with greater local accountability
- Accelerate decision-making across the organization

OBJECTIVES

Until 2028 ↗	Come back to growth Restore competitiveness Return to 2025 c.3% operating margin in 2028
After 2028 ↗	Become Top #1-3 in all regional markets Serve premium & volume segments with affordable innovation @ speed

1)Lighting Transformation Program
Market data and competitive analyses based on S&P global

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LIFECYCLE SOLUTIONS TO LEVERAGE LEADING MARKET POSITIONS AND PORTFOLIO

Solutions for wholesalers, for workshops and special vehicle manufacturers

LIFECYLE – POSITION

Top3
Independent Aftermarket Europe

Top1
Workshop products DACH

Top1
Off-highway Europe

HELLA is a **top-tier brand** in the Aftermarket with a **strong reputation** among wholesalers, workshops and end customers

Value cluster ↗

Strategic Priorities

Business **TRANSFORMATION** ↗

- Expand portfolio e.g. with thermal management and modular lighting
- Extend focus to mid-price and entry level segments
- Grow internationally, especially in North America and India

Best-in-class **PERFORMANCE** ↗

- Drive functional excellence
- Optimize inventory and cash conversion
- Align operational footprint with growth opportunities

Invigorating **CULTURE** ↗

- Strengthen organizational set-up
- Streamline structures and accelerate decision making

OBJECTIVES

Until 2028 ↗	Leverage Aftermarket & HELLA brand Generate sustainable double-digit margin and strong cash
After 2028 ↗	Top #10 IAM player with a globally balanced portfolio Top #2 EU workshop products supplier Top #3 global supplier of commercial vehicles

Market data and competitive analyses based on S&P global

04
KEY TAKEAWAYS

HELLA REMAINS WELL-POSITIONED FOR THE FUTURE

SHORT TERM – CONTINUOUS OUTPERFORMANCE IN A DECLINING MARKET

- HELLA continued to grow sales in a declining market, confirming the strategic orientation with Electronics as key growth area
- Successful order intake demonstrates progress in executing IGNITE
- Countermeasures in place to manage persistent cost inflation
- Full-year outlook confirmed with specification within the ranges

MID/LONG-TERM – FOCUS ON TRANSFORMATION AND GROWTH

- Accelerating IGNITE to strengthen competitiveness with three clear strategic priorities:
  - Best-in-class performance
  - Business transformation
  - Invigorating our culture
- Clear priorities for each business group:
  - Profitable growth in Electronics
  - Turnaround in Lighting
  - Sustainable double-digit margins & strong cash generation in Lifecycle Solutions

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