

HELLA

Six-Month Financial Report
Fiscal year 2025

30 June 2025



FORVIA



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Key performance indicators

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2025	2024	2025	2024
Currency and portfolio-adjusted sales (in € million)	4,015	4,030	2,029	2,028
Operating income margin	6.0%	6.2%	6.5%	6.7%
Net cash flow (in € million)	114	86	175	137

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
In € million	2025	2024	2025	2024
Sales	3,979	4,030	1,981	2,028
Operating Income	237	248	128	137
Earnings before interest and taxes (EBIT)	138	317	89	218
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	451	598	237	357
Earnings for the period	70	242	46	175
Earnings per share (in €)	0.59	2.03	0.40	1.46
Capital expenditures	344	340	137	145
Research and development (R&D) expenses	381	420	173	206

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2025	2024	2025	2024
EBIT margin	3.5%	7.9%	4.5%	10.7%
EBITDA margin	11.3%	14.8%	11.9%	17.6%
Ratio of net cash flow to sales	2.9%	2.1%	8.6%	6.7%
Capital expenditure in relation to sales	8.6%	8.4%	6.9%	7.2%
R&D expenses in relation to sales	9.6%	10.4%	8.7%	10.1%

	30 June 2025	31 December 2024
Net financial liquidity (in € million)	184	213
Equity ratio	42.4%	43.4%
Employees	35,189	36,413

- **Global vehicle production** increases by 3.1% in the first half of 2025, especially second quarter significantly better than projected
- **Currency-adjusted consolidated sales** decrease by 0.4% to €4,015 million, reported sales fall by 1.3% to €3,979 million; sales thus largely at the prior year's level
- **Operating income** amounts to €237 million, operating income margin is 6.0% (prior year: 6.2%); higher cost efficiency, among others in research and development, contributes to largely stable earnings development
- **Cash flow** improves significantly: Net cash flow increases to €114 million, ratio to reported sales is 2.9%
- **Sales in the Lighting segment** fall by 7.3% to €1,864 million, primarily due to series phase-outs and market weakness in Europe
- **Electronics sales increase** by 4.0% to €1,731 million, growth in all regions
- **Sales in the Lifecycle Solutions segment** fall by 6.6% to €501 million, mainly due to weaker commercial vehicle business
- **Company outlook** for 2025 is confirmed

HELLA on the capital market

Liquidity of HELLA shares

The average daily XETRA trading volume in the first half of the fiscal year 2025 (1 January to 30 June 2025) was around 17,700 shares, the equivalent of around €1.6 million (prior year: around 22,000, approx. €1.8 million). The share's liquidity is reduced since the acquisition of the majority stake in HELLA GmbH & Co. KGaA by FORVIA S.E. (previously: Faurecia SE) on 31 January 2022, resulting in a lower proportion of freely tradable shares. The market capitalisation as at 30 June 2025 was €9.56 billion (30 June 2024: €9.50 billion) with an unchanged number of shares issued. The HELLA share is currently listed in the MDAX.

General stock market environment shows a clear upswing

In the first half of the fiscal year 2025, the broader stock markets DAX and MDAX recorded significant gains overall, although the performance of the capital markets was characterised by considerable volatility, particularly due to US trade policy. Overall, the DAX and MDAX closed the first half of the fiscal year with a significant increase of 20% and 19% respectively.

At the beginning of the year, the prospect that the US government might abandon its originally planned trade restrictions provided positive price momentum. The indices also benefited from favourable US inflation data and good economic data from China. In February, hopes of a possible end to the war in Ukraine and a good reporting season caused the MDAX and DAX to rise significantly, driving the latter to a new record high. In a stock mar-

ket that remained politically dominated, investor sentiment shifted quickly and frequently in March. This was on the one hand due to the planned billions in investments in armaments and infrastructure in Germany; on the other hand, the mood on the capital markets was clouded by ongoing fears of US tariffs on imports from Germany. Overall, the DAX rose by around 11% in the first quarter, while the MDAX recorded an increase of around 7%.

Both the DAX and the MDAX recorded further price gains in the second quarter, although the German stock market suffered significant daily losses of up to 5% at the beginning of April. This was due to the tariffs imposed by the US government of 20% for Europe and up to 104% for imports from China, as well as further fears of a further escalation of the tariff spiral and the fear of a global recession triggered by this. Over the course of April, however, the 90-day postponement of reciprocal tariffs and a possible agreement in the trade dispute with China provided positive price momentum. In the following month of May, the DAX and MDAX continued to be dominated by customs-related news: At the end of the month, positive impetus resulted from the postponement of additional customs duties for imports from the EU, which are only to be levied from 9 July and not in June. In the last month of the second quarter, the escalation of the conflict in the Middle East initially put considerable pressure on the capital markets; at the end of the month, however, the German stock market recorded strong gains due to progress in customs talks and new record highs on Wall Street. Both the DAX and the MDAX remained largely stable this month and ended the second quarter with gains of around 8% and 11% respectively.

Automotive stocks showing weak performance

The shares of German automotive stocks (the DAX-sector Automobile, hereinafter: Prime Automotive) only recorded a slight increase of around 2% in the first half of the fiscal year 2025 and thus significantly underperformed the broad DAX and MDAX share indices. This was mainly due to the direct dependence of the German automotive industry on US customs policy.

While the Prime Automotive index was still up significantly in the first two months, in some cases with daily gains of around 6%, automotive stocks were hit harder than average by the US tariff policy in the last month of the first quarter. In the last four trading days of the month alone, for example, Prime Automotive recorded a loss of around 9% and reversed the gains of the previous two months with a total loss of around 10%. Overall, Prime Automotive thus closed the first quarter with a loss of around 2%.

In the second quarter, the Prime Automotive index rose slightly, but with an increase of around 4% it clearly lagged behind the performance of the broader indices. In particular, the introduction of tariffs and the possible escalation of the tariff spiral had a negative impact on the development of car values.

HELLA share down slightly

The HELLA share ended the first half of the fiscal year 2025 with a price loss of around 3% and a closing price of €86.00.

The HELLA share price largely developed independently of general market trends. While both the MDAX and the Prime Automotive in particular recorded significant gains on individual days at the beginning of the year, the HELLA share remained relatively immobile with low trading volumes and significantly underperformed the benchmark indices in the first two months. As the HELLA share reacted much less to the bad news in March compared to Prime Automotive, the share ultimately closed the first quarter down slightly by around 2%. It was thus able to keep pace with the performance of Prime Automotive, but lagged well behind the performance of the MDAX and the DAX in particular.

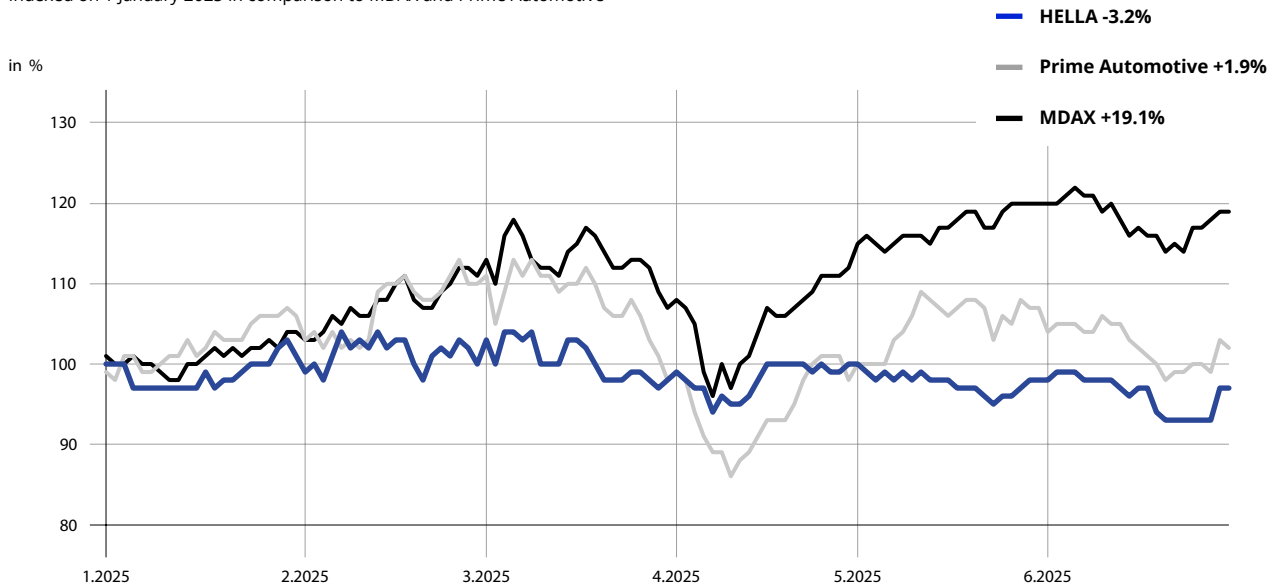
At the beginning of the second quarter, the share performed positively in line with the market in an extremely volatile market environment, although the price fluctuations seen in the MDAX and Prime Automotive were less pronounced in the HELLA share. In May, the share did not benefit from the generally favourable mood on the capital markets. Without any impetus from company-specific news or noticeable trading volumes, the share price performed negatively in contrast to the MDAX and Automotive Prime. The HELLA share also closed the last month of the second quarter slightly down, ending the quarter with an overall loss of around 1%.

HELLA bonds

HELLA has currently issued a 0.500% EURO bond (German SIN A2YN2Z) for €500 million with a term of seven years until 26 January 2027. On 29 February 2024, HELLA also issued a promissory note loan of €200 million with terms of three, five and seven years with variable interest rates (value date / payment: 12 March 2024). HELLA's corporate rating has remained unchanged at Ba1 (non-investment grade) since the downgrade by the rating agency Moody's in December 2024.

Six-month financial report for the fiscal year 2025 **HELLA on the capital market****Performance of the HELLA share**

indexed on 1 January 2025 in comparison to MDAX and Prime Automotive

**Data on HELLA shares**

Initial stock market quotation	11 November 2014
Ticker symbol	HLE
ISIN	DE000A13SX22
SIN	A13 SX2
Share class	No-par value ordinary bearer shares
Market segments	Prime Standard (Frankfurt Stock Exchange) Regulated market (Luxembourg Stock Exchange)
Index	MDAX

HELLA share KPIs

	€	2025 1 January to 30 June	2024 1 January to 30 June
Closing price	€	86.00	85.50
Highest price	€	92.60	86.50
Lowest price	€	82.20	80.70
Number of shares issued (as at 30 June)	of units	111,111,112	111,111,112
Market capitalisation (as at 30 June)	€ billion	9.56	9.50
Daily trading volume (average, XETRA trading)	€ million / no. of shares	1.56 / 17,713	1.82 / 21,984
Earnings per share	€	0.59	2.03

Current rating
16 December 2024**Rating agency**

Moody's

Rating

Ba1 / NP

Outlook

Stable

Interim Group management report

Economic development

- Global economy continues to grow overall, growth momentum however is levelling off: Global gross domestic product only grows by 2.8% in 2025
- Economic burdens additionally exacerbated by the US government's trade policy

According to current estimates by the International Monetary Fund (as of April 2025), the global economy is expected to grow by 2.8% in 2025 (prior

year: 3.3%). This would mean that global gross domestic product would generally continue the growth of prior years, but would lose considerable momentum again. The IMF sees the US government's trade restrictions in particular as the main reason for this. As a result, the IMF significantly lowered its forecast for the global economy in its April outlook; in January, the IMF was still forecasting growth of 3.3% in 2025. Further information on the expected economic development in 2025 is presented in the forecast report.

Industry development

- Vehicle production increases by 3.1% in the first half of 2025, especially second quarter significantly better than projected
- Growth in Asia only; automotive production declining in Europe and Americas

In the first six months of the fiscal year 2025, global production of passenger cars and light commercial vehicles increased by 3.1% to 44.9 million units (prior year: 43.5 million units), according to data from the market research institute S&P Global (as of 17 July 2025).

This means that the global automotive industry performed significantly better than expected just a few months ago, particularly in the second quarter. In its forecast published in April 2025, S&P Global still assumed that global vehicle production would merely stagnate in the half-year period

due to trade restrictions announced by the US government and that it would decline by 1.5% in the second quarter instead of growing (Q2 2025: +2.6%).

As in the first quarter, there were significant differences in regional industry development in the first half of the year. Consequently, light vehicle production in Europe declined by 3.3% compared to the prior year to 8.8 million units (prior year: 9.1 million units); in Germany, production volumes rose by 1.7%. In North, Central and South America, light vehicle production fell by 2.4% to 9.2 million units (prior year: 9.4 million units); the US market accounted for a decline of 5.3%. By contrast, the automotive market in Asia / Pacific / Rest of the World increased its production volume year-on-year by 7.4% to 26.9 million units (prior year: 25.1 million units); light vehicle production in China grew disproportionately by 11.9%.

Production of passenger cars and light commercial vehicles during first six months

in thousands	First half-year 1 January to 30 June 2025	+/-	First half-year 1 January to 30 June 2024
Europe	8,799	-3.3%	9,100
<i>of which Germany</i>	2,216	+1.7%	2,179
North, Central and South America	9,155	-2.4%	9,380
<i>of which USA</i>	5,084	-5.3%	5,366
Asia / Pacific / RoW	26,920	+7.4%	25,060
<i>of which China</i>	14,694	+11.9%	13,128
Worldwide	44,875	+3.1%	43,541

Source: S&P Global Light Vehicle Production Forecast, 17 July 2025

Business development of the Group

Results of operations

- Currency-adjusted consolidated sales decrease by 0.4% to €4,015 million, reported sales fall by 1.3% to €3,979 million; consolidated sales thus largely at the prior year's level
- Operating income totals €237 million, operating income margin is 6.0% (prior year: 6.2%); higher cost efficiency, including in research and development, contributes to largely stable earnings development
- Cash flow improves significantly: Net cash flow increases to €114 million, ratio to reported sales is 2.9%
- Electronics with significant growth in radar business; series phase-outs lead to decline in sales in the Lighting division; Lifecycle Solutions impacted by continued weak investment in the commercial vehicle business

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

condensed interim consolidated financial statements; the reconciliation is presented in the further notes.

In the first half of the fiscal year 2025, HELLA generated currency-adjusted sales of €4,015 million (prior year: €4,030 million); taking into account exchange rate effects (€36 million), reported sales according to the consolidated financial statements amounted to €3,979 million (prior year: €4,030 million). Accordingly, currency-adjusted sales fell slightly by 0.4% and reported sales by 1.3%. In the reporting period, there were no portfolio effects that required adjustment; in the second quarter, consolidated sales were reduced by a non-recurring customer reimbursement (€7 million). The Group's sales development was supported by the positive development of the electronics business worldwide, particularly in the radar segment. By contrast, sales fell in both the Lighting segment and the Lifecycle Solutions segment.

In terms of sales by region, sales in Europe remained at the prior year's level at €2,344 million. In North, Central and South America, sales improved slightly to €822 million (prior year: €806 million),

Sales according to the consolidated income statement for the first six months the fiscal year (in € million)

H1 Fiscal year 2023 (1 January to 30 June 2023)	3,995
H1 Fiscal year 2024 (1 January to 30 June 2024)	4,030
H1 Fiscal year 2025 (1 January to 30 June 2025)	3,979

Derivation of HELLA Group operating income

in € million	First half-year 1 January to 30 June			2nd quarter 1 April to 30 June		
	2025	+/-	2024	2025	+/-	2024
Sales	3,979	-1.3%	4,030	1,981	-2.3%	2,028
Adjustment non-recurring reimbursement	-7		0	-7		0
Cost of sales	-3,053		-3,057	-1,521		-1,530
Gross profit	919	-5.6%	973	453	-8.9%	498
Ratio of gross profit to sales	23.1%		24.1%	22.9%		24.5%
Research and development expenses	-381		-420	-173		-206
Distribution expenses	-165		-160	-82		-80
Administrative expenses	-146		-156	-76		-80
Other income and expenses	11		11	5		4
Operating Income	237	-4.5%	248	128	-6.3%	137
Operating income margin	6.0%		6.2%	6.5%		6.7%

while in Asia/Pacific/Rest of World, they declined by 7.6% to €813 million (prior year: €880 million).

Gross profit declined to €919 million in the first half of 2025 (prior year: €973 million), resulting in a decline in the gross profit margin (gross profit in relation to reported sales) to 23.1% (prior year: 24.1%). The Lighting division was able to maintain its gross profit margin at the prior year's level, mainly due to lower operating costs and improvements in material costs. By contrast, the gross profit margin in Electronics declined due to product mix effects and an impairment recognised in the first quarter of the current fiscal year; in the Lifecycle Solutions segment, the gross profit margin fell as a result of product mix effects.

Expenses for research and development (R&D) decreased to €381 million (prior year: €420 million), bringing the R&D ratio down to 9.6% (prior year: 10.4%). Research and development expenses were made essentially against the background of high order volumes and in preparation for the corresponding series launches. All segments were able to contribute to the significantly lower R&D ratio compared to the prior year on the basis of improved cost efficiency, including through a further reduction in the use of external development ser-

vices and structural improvements in the global development network.

Expenses for distribution and administration and the balance of other income and expenses totalled €300 million (prior year: €305 million); the ratio of this income and expenses to sales consequently stayed broadly constant at 7.5% (prior year: 7.6%).

Operating income totalled €237 million (prior year: €248 million), while the operating income margin amounted to 6.0% (prior year: 6.2%). The decline in the gross profit margin was therefore largely offset by savings in research and development expenses, among other things. Earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €138 million (prior year: €317 million), corresponding to an EBIT margin of 3.5% (prior year: 7.9%). This decline is partly due to expenses for structural measures in the amount of €94 million (prior year: €69 million), which were mainly incurred in connection with the competitiveness program for Europe initiated in February 2024. In addition, the prior year's EBIT includes the book gain from the sale of the 50 percent stake in the former joint venture Behr-Hella Thermocontrol (+€119 million).

Distribution of sales by region

	First half-year 2025 1 January to 30 June		First half-year 2024 1 January until 30 June	
	Absolute (in € million)	Relative (in %)	Absolute (in € million)	Relative (in %)
Europe	2,344	59	2,344	58
North, Central and South America	822	21	806	20
Asia / Pacific / RoW	813	20	880	22
Total	3,979	100	4,030	100

The net financial result is -€26 million (prior year: -€20 million). Earnings before income taxes (EBT) fell to €112 million (prior year: €297 million). Income tax expenses amount to €42 million (prior year: €55 million).

The first half of fiscal year 2025 therefore closed in total with earnings for the period totalling €70 million (prior year: €242 million). Earnings per share is thus €0.59 (prior year: €2.03).

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 June 2025 was €137 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 repaid in full.

■ Syndicated credit facility

In September 2022, HELLA negotiated a new 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 June 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.

Operating income

for the first six months of the fiscal year (in € million and as a percentage of sales)

H1 Fiscal year 2023 (1 January to 30 June 2023)	245 (6.1%)
H1 Fiscal year 2024 (1 January to 30 June 2024)	248 (6.2%)
H1 Fiscal year 2025 (1 January to 30 June 2025)	237 (6.0%)

In the current reporting period, cash flow from operating activities improved by €32 million to €458 million (prior year: €426 million).

The depreciation increased to €313 million (prior year: €281 million). The provisions were reduced to €3 million (prior year: €8 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.

Other non-cash income and cash flows not attributable to operating activities totalled €22 million (prior year: €155 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 €83 million (prior year: €11 million), mainly due to trade receivables. Cash inflows from the factoring programme resulted in the amount of €23 million (prior year: €40 million). The changes in inventories led to a cash outflow of €9 million (prior year: €22 million). The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €192 million (prior year: €90 million), mainly due to trade liabilities.

The balance of tax refunds and tax payments showed a cash outflow of €61 million (prior year: €73 million).

The cash outflow from investing activities totalled €365 million (prior year: €144 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 totalled €344 million (prior year: €340 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 8.6% in the current reporting period (prior year: 8.4%).

Overall, this resulted in a net cash flow of €114 million (prior year: €86 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 operational improvements, which is reflected in higher cash flow from operating activities. The net cash flow in relation to sales is thus 2.9% (prior year: 2.1%).

As part of the active management of the liquid funds available to the Group, there was an outflow of €4 million from securities in the reporting period (prior year: €3 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 €126 million (prior year: €179 million).

Repayments and cash receipts from the assumption of financial liabilities totalled €10 million (prior year: €96 million). In the prior year, this balance was largely characterised by the timely repayment

Net cash flow

for the first six months of the fiscal year (in € million and as a percentage of sales)

H1 Fiscal year 2023 (1 January to 30 June 2023)	89 (2.2%)
H1 Fiscal year 2024 (1 January to 30 June 2024)	86 (2.1%)
H1 Fiscal year 2025 (1 January to 30 June 2025)	114 (2.9%)

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: €83 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 €81 million to €1,212 million (31 December 2024: €1,293 million). Including current financial assets, essentially comprising securities of €138 million (31 December 2024: €123 million), the available funds fell to €1,350 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 balance sheet date of 30 June 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 June 2025, total assets decreased by €225 million compared to 31 December 2024 to €7,258 million (31 December 2024: €7,483 million).

Current assets decreased by €22 million and non-current assets by €202 million.

Under current assets, cash and cash equivalents and financial assets decreased by €66 million, mainly due to the cash flows already described in the financial position. Contract assets fell by €24 million. Other receivables and non-financial assets increased by €44 million, mainly due to a higher positive market value from currency hedging transactions. Total trade receivables and inventories increased by a total of €26 million.

Under non-current assets, property, plant and equipment fell by €227 million. Intangible assets, on the other hand, rose by €40 million, mainly due to an increase in capitalised development expenses from customer-specific developments.

On the liabilities side, current liabilities rose by €15 million, while non-current liabilities fell by €72 million and equity decreased by €168 million.

Within current liabilities, current provisions increased by €35 million, mainly due to additions to provisions for severance payments and partial retirement as part of structural measures. By contrast, trade payables rose by €28 million and contract obligations fell by €21 million.

In non-current liabilities, financial liabilities fell by €31 million, in particular due to lower lease liabilities. Other liabilities increased by €15 million. Non-current provisions decreased by €54 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 €56 million due to the comprehensive income for the period and by €112 million due to transactions with shareholders. The earnings for the period of €70 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 €159 million on the comprehensive income for the period. Transactions with shareholders 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 percent (see Chapter 05).

Overall, current and non-current financial liabilities decreased by €38 million to €1,166 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 €29 million to €184 million (31 December 2024: €213 million).

The equity ratio was 42.4% as at the reporting date of 30 June 2025 (31 December 2024: 43.4%). The equity ratio relative to total assets adjusted for liquidity comes to 52.1% (31 December 2024: 53.5%).

Human Resources

As at the half-year reporting date of 30 June 2025, HELLA had a total global permanent workforce of 35,189 employees (30 June 2024: 37,393 employees). This corresponds to a decrease of 2,204 positions, or 5.9%, compared to the prior year. Staffing levels have been reduced, in particular to adjust to reduced market expectations and to increase efficiency. This includes measures from the competitiveness program for Europe, which have taken effect in particular since the fourth quarter of 2024 and in subsequent months, as well as further initiatives to adjust the workforce in Asia and the Americas.

Permanent staff in the HELLA Group

30 June 2023

37,628

30 June 2024

37,393

30 June 2025

35,189

In Europe, HELLA had a total of 21,257 employees as at the half-year reporting date (30 June 2024: 22,650), of whom 7,492 were employed at the German sites (30 June 2024: 7,822 employees). HELLA employed 6,521 people in North, Central and South America (30 June 2024: 7,067 employees) and 7,411 people in Asia / Pacific / Rest of World (30 June 2024: 7,676 employees).

Further noticeable events

As the transformation of mobility and competitive pressure in the automotive industry continue to intensify, HELLA has started the new strategic initiative "SIMPLIFY". This complements the competitiveness program for Europe, which the company has launched in February 2024. The focus of "SIMPLIFY" is in particular on simplifying corporate structures and processes in a global context, reducing complexities and thus cutting costs. By the end of 2028, additional gross savings of around €80 million are therefore to be achieved annually in the context of "SIMPLIFY". Additional costs of up to €100 million will be incurred for implementation.

Business development of the segments

Lighting

- Sales in the Lighting segment fall by 7.3% to €1,864 million, primarily due to series phase-outs and market weakness in Europe
- Operating income margin increases slightly to 3.4%, among other things due to higher cost efficiency in research and development

Sales in the Lighting segment during the first half year 2025 fell by 7.3% to €1,864 million (prior year: €2,012 million). This is primarily due to the phase-out of various large-volume series projects, which had a negative impact on the lighting business in China and the US market in particular. In addition, the negative industry environment in Europe had a negative impact on business development in

the Lighting division in the second quarter, following an initially positive trend in the first quarter driven by series launches and ramp-ups of existing series production.

The Lighting segment's operating income fell slightly year-on-year to €63 million (prior year: €66 million), thus the operating income margin improved to 3.4% (prior year: 3.3%). On the one hand, lower operative costs and improvements in material costs in the Lighting segment offset negative effects due to lower production volumes; on the other hand, research and development expenses fell due to lower expenses for external development services and a reduction in personnel capacities in connection with structural adjustments in the R&D network.

Derivation of operating income for the Lighting segment

in € million	First half-year 1 January to 30 June		
	2025	+/-	2024
Sales with third-party entities	1,838		1,984
Intersegment sales	26		28
Segment sales	1,864	-7.3%	2,012
Cost of sales	-1,568		-1,693
Gross profit	296	-7.2%	319
Ratio of gross profit to segment sales (gross profit margin)	15.9%		15.9%
Research and development expenses	-149		-168
Distribution expenses	-29		-30
Administrative expenses	-57		-62
Other income and expenses	2		7
Operating Income	63	-4.6%	66
Operating income in relation to segment sales (operating income margin)	3.4%		3.3%

Electronics

- Electronics sales increase by 4.0% to €1,731 million; successful business development in all regions, especially in the radar segment
- Operating income margin falls to 7.0%, lower R&D expenses partially compensate for declining gross profit margin

In the Electronics segment, sales grew by 4.0% over the prior year to €1,731 million (prior year: €1,663 million). This was primarily driven by sales growth in the radar segment, particularly in the Americas with a further ramp-up following new launches in the previous fiscal year and new series launches in Europe. In the Chinese market, business in the area of low-voltage battery management systems, which went into series production for the first time in the middle of last year, as well as with vehicle access systems, developed successfully. As a result, the Electronics division grew in all regions in the half-year period, with the strongest growth in the Americas.

Operating income in the Electronics segment fell to €121 million in the first half of 2025 (prior year: €127 million), while the operating income margin rose to 7.0% (prior year: 7.6%). The gross profit margin has decreased: for one, due to an impairment recognised in the first quarter of 2025 in connection with the significantly slower ramp-up of electromobility in Europe; moreover, a book gain was received in the second quarter of the prior year. This was partially offset by savings in the area of research and development expenses, particularly in connection with a further reduction in the use of external development services and structural adjustments to the R&D network.

Derivation of operating income for the Electronics segment

in € million	First half-year 1 January to 30 June		
	2025	+/-	2024
Sales with third-party entities	1,610		1,511
Intersegment sales	120		152
Segment sales	1,731	+4.0%	1,663
Cost of sales	-1,309		-1,227
Gross profit	421	-3.5%	437
Ratio of gross profit to segment sales (gross profit margin)	24.3%		26.2%
Research and development expenses	-210		-224
Distribution expenses	-37		-27
Administrative expenses	-58		-65
Other income and expenses	5		7
Operating Income	121	-4.3%	127
Operating income in relation to segment sales (operating income margin)	7.0%		7.6%

Lifecycle Solutions

- Sales in the Lifecycle Solutions segment fall by 6.6% to €501 million, mainly due to weaker commercial vehicle business
- Operating income margin falls to 10.6% due to product mix effects and higher distribution and administrative expense ratios

Sales in the Lifecycle Solutions segment during the first half of the fiscal year 2025 rose by 6.6% to €501 million (prior year: €537 million). Although sales in the segment continued to decline, the momentum levelled off in the second quarter. The main reason for the decline in sales in the first half of the year was the ongoing reluctance to invest within the commercial vehicle business in connection with the weak economic environment, which had a negative impact on the agricultural and construction machinery business in particular, although there was

positive momentum in the second quarter from the bus business, inter alia. In addition, workshops have also continued to invest in new products to a limited extent only. The independent aftermarket business has remained stable, particularly in connection with an expanded range in Asia. However, negative exchange rate effects led to a decline in sales as well.

The operating income of the segment decreased to €53 million in the reporting period (prior year: €63 million), meaning the operating income margin sank to 10.6% (prior year: 11.7%). This is due to a lower gross profit margin in connection with lower sales volumes and product mix effects; in addition, the distribution and administrative expense ratios also increased compared to the prior year due to price increases, which could only be partially offset by cost management measures.

Derivation of operating income for the Lifecycle Solutions segment

in € million	First half-year 1 January to 30 June		
	2025	+/-	2024
Sales with third-party entities	496		531
Intersegment sales	5		5
Segment sales	501	-6.6%	537
Cost of sales	-306		-324
Gross profit	195	-8.4%	213
Ratio of gross profit to segment sales (gross profit margin)	38.9%		39.7 %
Research and development expenses	-22		-26
Distribution expenses	-101		-102
Administrative expenses	-25		-25
Other income and expenses	6		3
Operating Income	53	-15.6%	63
Operating income in relation to segment sales (operating income margin)	10.6%		11.7%

Opportunity and risk report

As outlined in the Annual Report 2024, the economic and industry environment continues to be characterised by various uncertainty factors: firstly, the far-reaching transformation of the automotive industry and the further intensification of competitive pressure worldwide; secondly, geopolitical conflicts such as the Russian war of aggression in Ukraine and the war in the Middle East, as well as other geopolitical conflicts such as the relationship between China and Taiwan; and thirdly, existing or new or tightened trade restrictions.

In this context, the tightening of global trade restrictions, particularly by the US government, is currently leading to additional burdens and further increased uncertainty in the automotive industry. HELLA is also directly or indirectly affected by this. On the one hand, there is a risk due to higher expenses due to customs duties incurred, for example, on imports of car parts from China or the European Union for the company's own production in the United States. Moreover, existing or new trade restrictions, such as the 30 percent tariffs on goods from the EU or Mexico announced in mid-July 2025, could have a negative impact on global or regional light vehicle production and, as a result, on HELLA's business development. In addition, the fundamental planning and strategy processes in corporate management are also becoming more difficult due to the higher volatility in the market.

In order to cushion the possible consequences of trade restrictions in this very dynamic market situation as much as possible, the company therefore began to assess the possible implications of tariffs on its own business development at an early stage using scenarios and deriving appropriate measures. In this context, significant adjustments are made along the value chain, particularly in close dialogue with customers and suppliers.

In addition, HELLA GmbH & Co. KGaA and its subsidiaries are subject to ongoing audits by tax authorities. Changes in tax laws, case law and their interpretation by the tax authorities may lead to changes in tax assessments that differ from those made in the annual financial statements. Risks can arise in particular from cross-border and intra-group deliveries and services. HELLA continuously monitors the development of the corresponding 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 evaluated. 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. Compared to the balance sheet date 31 December 2024, the company's risk position has changed only marginally. The company remains focused on monitoring risks, including the aforementioned tax risk, in the event material events or changes arise.

Forecast report

- Global economic development deteriorates: IMF revises economic outlook significantly downwards
- Global light vehicle production to grow slightly in 2025; industry outlook improved compared to first quarter
- Company outlook for the current fiscal year is confirmed

Economic outlook

As outlined in the section on economic development, the International Monetary Fund (IMF) revised its forecast for 2025 significantly downwards in April of this year as a result of US trade policy. The IMF is currently only expecting growth of 2.8%; in its January outlook, it was still forecasting growth of 3.3%.

In its most recent prognosis, the IMF assumes that the economy in the eurozone in particular will only grow moderately at 0.8% and at a lower rate than the global average. The IMF now expects the Ger-

man economy to stagnate, meaning that Germany would continue to have the weakest economy of all G7 advanced economies. The IMF currently expects growth of 1.8% for the USA, and has revised its economic forecast downwards significantly (-0.9 percentage points, compared to January 2025). The IMF is currently forecasting growth of 4.0% for China in 2025, meaning that China's current growth profile remains significantly below the level of prior years. Growth is also coming from India in particular (+6.2%); according to the IMF, no other country is growing as strongly as here.

Industry outlook

According to the latest data from the market research institute S&P Global (as of 17 July 2025), global production of passenger cars and light commercial vehicles will increase slightly by 0.4% to 89.9 million units in the fiscal year 2025 and is therefore expected to slightly surpass the prior year's level (prior year: 89.6 million units). According to current forecasts, the automotive industry is now performing better overall this year than ex-

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

in thousands	1 January to 31 December 2025	+/-	1 January to 31 December 2024
Europe	16,742	-2.5%	17,175
<i>of which Germany</i>	4,124	-1.8%	4,200
North, Central and South America	18,023	-2.1%	18,412
<i>of which USA</i>	9,851	-3.1%	10,163
Asia / Pacific / RoW	55,154	+2.1%	53,993
<i>of which China</i>	30,975	+3.9%	29,817
Worldwide	89,919	+0.4%	89,581

Source: S&P Global Light Vehicle Production Forecast, 17 July 2025

pected in the first quarter of the fiscal year: Due to the trade restrictions announced by the US government at the time, vehicle production was expected to fall by 1.7% (S&P Global, as of April 2025).

According to current forecasts, light vehicle production in Europe will fall by 2.5% to 16.7 million units (prior year: 17.2 million units); a decrease of 1.8% is currently expected for the German automotive market. For light vehicle production in North, Central and South America, S&P Global is currently forecasting a decline of 2.1% to 18.0 million units (prior year: 18.4 million units); the decline in light vehicle production in the USA is expected to be 3.1%. For Asia / Pacific / Rest of the World, growth of 2.1% to 55.2 million units is currently forecast (prior year: 54.0 million units); China is expected to grow by 3.9% in 2025.

Company outlook

HELLA confirms the company outlook for the fiscal year 2025. Accordingly, the company continues to expect to generate currency-adjusted sales of between around €7.6 billion and 8.0 billion and an operating income margin of between around 5.3 and 6.0% in the current year. Net cash flow is forecast to be at least €200 million.

The company's outlook is based on the market volume of around 89.9 million newly produced passenger cars and light commercial vehicles currently expected by S&P Global.

Condensed interim consolidated financial statements

Consolidated income statement
of HELLA GmbH & Co. KGaA

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
€ thousand	2025	2024	2025	2024
Sales	3,978,604	4,030,255	1,981,452	2,027,822
Cost of sales	-3,090,933	-3,120,480	-1,551,310	-1,592,353
Gross profit	887,671	909,775	430,141	435,469
Research and development expenses	-417,407	-419,954	-181,044	-205,681
Distribution expenses	-170,785	-160,172	-81,918	-80,118
Administrative expenses	-169,891	-165,877	-88,259	-86,846
Other income	15,768	176,826	8,342	166,442
Other expenses	-4,037	-19,964	-2,158	-14,506
Earnings from investments accounted for using the equity method	6,225	2,884	3,617	1,982
Other income from investments	-9,630	-6,473	0	1,000
Earnings before interest and taxes (EBIT)	137,915	317,045	88,721	217,742
Financial income	49,584	27,241	35,023	16,532
Financial expenses	-75,604	-47,574	-48,572	-19,993
Net financial result	-26,020	-20,334	-13,549	-3,461
Earnings before income taxes (EBT)	111,894	296,711	75,172	214,281
Income taxes	-41,625	-54,892	-28,845	-38,983
Earnings for the period	70,270	241,820	46,327	175,298
of which attributable:				
to the owners of the parent company	65,197	225,884	43,916	162,597
to non-controlling interests	5,073	15,936	2,410	12,701
Basic earnings per share in €	0.59	2.03	0.40	1.46
Diluted earnings per share in €	0.59	2.03	0.40	1.46

Consolidated statement of comprehensive income

(after-tax analysis) of HELLA GmbH & Co. KGaA

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
€ thousand	2025	2024	2025	2024
Earnings for the period	70,270	241,820	46,327	175,298
Currency translation differences	-164,245	20,478	-109,198	5,049
Changes recognised in equity	-164,245	20,478	-109,198	5,049
Profits (-) / losses (+) reclassified to profit or loss	0	0	0	0
Financial instruments for cash flow hedging	30,438	-12,785	17,891	-7,712
Changes recognised in equity	29,498	-2,984	21,244	-5,871
Profits (-) / losses (+) reclassified to profit or loss	939	-9,801	-3,353	-1,841
Change in fair value of debt capital instruments held	52	-942	-92	1,836
Changes recognised in equity	57	-938	-71	1,835
Profits (-) / losses (+) reclassified to profit or loss	-5	-4	-6	1
Share of other comprehensive income attributable to associates and joint ventures	-7,904	772	-5,199	184
Items that were or can be transferred to profit or loss	-133,755	6,751	-91,399	-827
Remeasurements of defined benefit plans	7,085	23,286	6,150	18,271
Share of other comprehensive income attributable to associates and joint ventures	0	0	0	210
Items never transferred to profit or loss	7,085	23,286	6,150	18,271
Other earnings for the period	-126,671	30,037	-85,249	17,445
Comprehensive income for the period	-56,401	271,857	-38,923	192,743
of which attributable:				
to the owners of the parent company	-56,471	255,717	-38,094	211,494
to non-controlling interests	70	16,140	-828	-18,751

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

€ thousand	30 June 2025	31 December 2024	30 June 2024
Cash and cash equivalents	1,212,426	1,293,167	1,235,941
Financial assets	137,574	123,154	159,154
Trade receivables	1,001,183	941,371	998,348
Other receivables and non-financial assets	290,368	246,193	292,724
Inventories	1,084,324	1,118,106	1,216,423
Current tax assets	46,179	48,729	51,199
Contract assets	96,062	119,896	142,994
Assets held for sale	0	0	0
Current assets	3,868,117	3,890,616	4,096,783
Intangible assets	756,315	716,294	628,870
Property, plant and equipment	2,096,579	2,323,492	2,300,211
Financial assets	73,814	75,672	68,553
Investments accounted for using the equity method	92,778	98,349	95,189
Deferred tax assets	106,316	134,906	83,342
Contract assets	135,102	130,450	117,733
Other non-current assets	129,234	113,439	99,490
Non-current assets	3,390,138	3,592,602	3,393,387
Assets	7,258,255	7,483,219	7,490,170
Financial liabilities	156,334	162,522	186,353
Trade payables	1,533,910	1,506,396	1,533,191
Current tax liabilities	43,638	67,929	58,433
Other liabilities	557,197	552,927	577,970
Provisions	188,430	153,414	219,320
Contract obligations	156,970	178,356	166,942
Current liabilities	2,636,479	2,621,545	2,742,209
Financial liabilities	1,009,450	1,040,789	1,043,773
Deferred tax liabilities	32,889	33,761	64,959
Other liabilities	105,389	90,691	89,556
Provisions	394,916	449,131	429,509
Non-current liabilities	1,542,644	1,614,372	1,627,796
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,812,523	2,978,208	2,848,035
Equity before non-controlling interests	3,034,745	3,200,430	3,070,257
Non-controlling interests	44,387	46,871	49,908
Equity	3,079,133	3,247,301	3,120,165
Equity and liabilities	7,258,255	7,483,219	7,490,170

Consolidated cash flow statement

of HELLA GmbH & Co. KGaA; from 1 January to 30 June

€ thousand	2025	2024
Earnings before income taxes (EBT)	111,894	296,711
Depreciation, amortisation, recorded impairments and reversals of impairments	313,078	281,299
Change in provisions	-3,222	-8,133
Other non-cash income and cash flows not attributable to operating activities	-22,197	-155,187
Losses (+)/ profits (-) from the sale of property, plant and equipment and intangible assets	-2,098	3,928
Net financial result	26,020	20,334
Change in trade receivables and other assets not attributable to investing or financing activities	-83,426	-10,678
Change in inventories	-9,267	-22,429
Change in trade payables and other liabilities not attributable to investing or financing activities	192,214	89,883
Net tax payments	-60,692	-72,946
Dividends received	3,893	4,249
Interest received	12,175	19,416
Interest paid	-20,238	-20,302
Net cash flow from operating activities	458,136	426,145
Cash receipts from the sale of intangible assets and property, plant and equipment	8,650	11,384
Payments for the purchase of intangible assets and property, plant and equipment	-352,290	-351,804
Net payments for loans granted to investments	-17,660	0
Payments for capital contributions to associates, joint ventures and unconsolidated companies	0	-2,923
Cash receipts from the sale of associate investments and joint ventures and from other investments	0	201,873
Net payments for the purchase, sale and withdrawal of securities	-4,098	-2,615
Net cash flow from investing activities	-365,397	-144,084
Net payments from the borrowing/repayment of financial liabilities	-10,272	-95,614
Payments for the acquisition of shares in non-controlling interests	-6,212	0
Dividends paid	-109,341	-82,965
Net cash flow from financing activities	-125,825	-178,580
Net change in cash and cash equivalents	-33,086	103,482
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	40,050
Effect of exchange rate changes on cash and cash equivalents	-47,656	1,951
Cash and cash equivalents at the end of the reporting period	1,212,426	1,235,941

Consolidated statement of changes in equity of HELLA GmbH & Co. KGaA

€ thousand	Subscribed capital	Capital reserve	Reserve for currency translation differences	Reserve for financial instruments for cash flow hedging	Reserve for debt capital instruments
As at: 01 January 2024	222,222	250,234	-91,870	-16,981	-14,920
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	20,478	-12,785	-1,146
Comprehensive income for the period	0	0	20,478	-12,785	-1,146
Gain of control of subsidiaries	0	0	0	0	0
Distributions to shareholders	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0
As at: 30 June 2024	222,222	250,234	-71,392	-29,766	-16,065
As at: 01 January 2025	222,222	250,234	-46,196	-43,473	-16,689
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	-159,242	30,438	52
Comprehensive income for the period	0	0	-159,242	30,438	52
Gain of control of subsidiaries	0	0	0	0	0
Distributions to shareholders	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0
As at: 30 June 2025	222,222	250,234	-205,438	-13,036	-16,637

See also Chapter 19 for notes on equity.

Consolidated statement of changes in equity of HELLA GmbH & Co. KGaA

€ thousand	Remeasurements of defined benefit plans	Other retained earnings/profit carried forward	Reserves and unappropriated surplus	Equity before non-controlling interests	Non-controlling interests	Equity
As at: 01 January 2024	-37,812	2,582,555	2,671,207	2,893,429	4,497	2,897,926
Earnings for the period	0	225,884	225,884	225,884	15,936	241,820
Other earnings for the period	23,286	0	29,833	29,833	204	30,037
Comprehensive income for the period	23,286	225,884	255,717	255,717	16,140	271,857
Gain of control of subsidiaries	0	0	0	0	31,694	31,694
Distributions to shareholders	0	-78,889	-78,889	-78,889	-2,423	-81,312
Transactions with shareholders	0	-78,889	-78,889	-78,889	29,271	-49,618
As at: 30 June 2024	-14,525	2,729,549	2,848,035	3,070,257	49,908	3,120,165
As at: 01 January 2025	-22,437	2,856,770	2,978,208	3,200,430	46,871	3,247,301
Earnings for the period	0	65,197	65,197	65,197	5,073	70,270
Other earnings for the period	7,085	0	-121,668	-121,668	-5,003	-126,671
Comprehensive income for the period	7,085	65,197	-56,471	-56,471	70	-56,401
Distributions to shareholders	0	-105,556	-105,556	-105,556	0	-105,556
Gain of control of subsidiaries	-9	-3,649	-3,659	-3,659	-2,553	-6,212
Transactions with shareholders	-9	-109,205	-109,214	-109,214	-2,553	-111,767
As at: 30 June 2025	-15,362	2,812,762	2,812,523	3,034,745	44,387	3,079,133

See also Chapter 19 for notes on equity.

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. Components, such as radar sensors, are developed and manufactured 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 SE, Nanterre (Hauts-de-Seine), France, which constitutes the highest level controlling company. The consolidated financial statements of FORVIA SE is published via the French online portal BODACC (Bulletin officiel des annonces civiles et commerciales) and also announced in the Germany's Federal Gazette (Bundesanzeiger).

This interim report has been prepared as a condensed interim report in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable as at 30 June 2025 and as adopted by the European Union. The interim report was created in accordance with IAS 34 Interim Financial Reporting. Income taxes are recognised based on the estimate of the weighted average income tax rate expected for the full year. The tax effects of certain significant matters that

are only attributable to the respective reporting period are taken into account. The interim financial statements are accompanied by an interim management report. The comparative prior year values have been determined according to the same principles. The condensed interim consolidated financial statements and the interim group management report have neither been reviewed pursuant to Section 37w(5) WpHG nor audited in accordance with Section 317 HGB.

The interim financial statements are prepared in euros (€). Amounts are stated in thousands of euros (€ thousand). The interim financial statements are prepared using accounting policies 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. 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 categorised as current or non-current based on their maturity. In order to enhance the clarity of the presentation, items of the consolidated statement of financial position and consolidated income statement have been grouped together where this is appropriate and possible. Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

02 Scope of consolidation

In addition to HELLA GmbH & Co. KGaA, all significant domestic and foreign subsidiaries that are directly or indirectly controlled by HELLA are included in the scope of consolidation. Material joint ventures are included in the consolidated financial statements using the equity method of accounting.

Quantity	30. June 2025	31. Dec 2024	30. June 2024
Fully consolidated companies	79	79	81
Companies accounted for using the equity method	10	10	11

The companies RP Finanz Slovakia s.r.o. and Hella UK Automotive Limited were founded in the current fiscal year 2025. Neither company is consolidated.

In the first half of the fiscal year, non-controlling interests in HELLA India Lighting Limited were successfully realised in accordance with legal requirements. As part of this process, the shares of the minority shareholders were acquired by the two remaining majority shareholders, HELLA International Holding GmbH and HELLA India Automotive Private Limited.

03 Accounting policies and measurement methods

The accounting policies and measurement methods used in the interim report are the same as those used in the consolidated financial statements as at 31 December 2024. These accounting policies and measurement methods were explained in the annual report 2024.

Application of the other IFRS amendments that are mandatory as at 30 June 2025 does not materially influence the presentation of the condensed interim consolidated financial statements.

To simplify interim reporting, IAS 34.41 allows greater use of estimates and assumptions than in the annual financial statements, provided all material financial information that is relevant for understanding the net assets, financial position and results of operations is appropriately disclosed.

04 Currency translation

Currency translation differences arising from the conversion 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 1st fiscal half-year		Reporting date		
	2025	2024	30 June 2025	31 December 2024	30 June 2024
€1 = US dollar	1.0930	1.0812	1.1720	1.0389	1.0705
€1 = Czech koruna	25.0012	25.0192	24.7460	25.1850	25.0250
€1 = Japanese yen	162.0855	164.4978	169.1700	163.0600	171.9400
€1 = Mexican peso	21.8093	18.5175	22.0899	21.5504	19.5654
€1 = Chinese renminbi	7.9260	7.8011	8.3970	7.5833	7.7748
€1 = Romanian leu	5.0039	4.9742	5.0785	4.9743	4.9773
€1 = Indian rupee	94.0947	89.9804	100.5605	88.9335	89.2495

05 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.

In addition, it was announced on 27 February 2025 that adjustments would be made at the Lippstadt site. The plan is to cut around 150 jobs within the Electronics Business Group as part of a voluntary redundancy programme (including a partial retirement offer). In addition, there are up to 20 positions at the Corporate Centre in Lippstadt and up to 30 positions in the Lifecycle Solutions Business Group.

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

In April 2025, HELLA announced the relocation of production 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 HELLA Interior Lighting Systems company with the Wembach and Atzenbach sites, which provides for 96 jobs to be cut across all areas by the end of 2026.

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 2022 and was responsible for the Lighting Business Group. The succession arrangements will be made at a later date.

06 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 half of the prior year, taking this change into account, are presented in the following tables.

€ thousand	2024 as reported	Adjustments	2024 adjusted
Sales	4,030,255	0	4,030,255
Cost of sales	-3,052,231	-68,248	-3,120,480
Gross profit	978,023	-68,248	909,775
Research and development expenses	-450,867	30,913	-419,954
Distribution expenses	-197,508	37,335	-160,172
Administrative expenses	-165,877	0	-165,877
Other income	176,826	0	176,826
Other expenses	-19,964	0	-19,964
Earnings from investments accounted for using the equity method	2,884	0	2,884
Other income from investments	-6,473	0	-6,473
Earnings before interest and taxes (EBIT)	317,045	0	317,045
Financial income	27,241	0	27,241
Financial expenses	-47,574	0	-47,574
Net financial result	-20,334	0	-20,334
Earnings before income taxes (EBT)	296,711	0	296,711
Income taxes	-54,892	0	-54,892
Earnings for the period	241,820	0	241,820

The corresponding segment information is as follows:

€ thousand	Lighting		
	2024 as reported	Adjustments	2024 adjusted
Sales with third-party entities	1,984,265	0	1,984,265
Intersegment sales	27,723	0	27,723
Segment sales	2,011,988	0	2,011,988
Cost of sales	-1,678,985	-13,545	-1,692,531
Gross profit	333,003	-13,545	319,458
Research and development expenses	-172,154	3,774	-168,380
Distribution expenses	-39,641	9,771	-29,870
Administrative expenses	-62,447	0	-62,447
Other income	11,260	0	11,260
Other expenses	-3,832	0	-3,832
Operating Income	66,190	0	66,190

€ thousand	Electronics		
	2024 as reported	Adjustments	2024 adjusted
Sales with third-party entities	1,510,969	0	1,510,969
Intersegment sales	152,461	0	152,461
Segment sales	1,663,430	0	1,663,430
Cost of sales	-1,195,693	-31,124	-1,226,818
Gross profit	467,736	-31,124	436,612
Research and development expenses	-251,173	26,862	-224,311
Distribution expenses	-31,414	4,263	-27,152
Administrative expenses	-65,078	0	-65,078
Other income	11,975	0	11,975
Other expenses	-5,235	0	-5,235
Operating Income	126,810	0	126,810

€ thousand	Lifecycle Solutions		
	2024 as reported	Adjustments	2024 adjusted
Sales with third-party entities	531,247	0	531,247
Intersegment sales	5,396	0	5,396
Segment sales	536,643	0	536,643
Cost of sales	-300,180	-23,578	-323,757
Gross profit	236,463	-23,578	212,885
Research and development expenses	-25,879	277	-25,602
Distribution expenses	-125,499	23,301	-102,198
Administrative expenses	-24,704	0	-24,704
Other income	3,344	0	3,344
Other expenses	-744	0	-744
Operating Income	62,982	0	62,982

07 Sales

Sales for the first half of fiscal year 2025 amounted to €3,978,604 thousand (prior year: €4,030,255 thousand). Sales are attributable entirely to the sale of goods and performance of services.

They can be classified as follows:

€ thousand	2025	2024
Sales from the sale of goods	3,816,237	3,893,065
Sales from the rendering of services	162,367	137,189
Total sales	3,978,604	4,030,255

Sales by region (based on the headquarters of HELLA's customers):

€ thousand	2025	2024
Europe	2,343,778	2,344,374
North, Central and South America	821,849	806,143
Asia / Pacific / RoW	812,977	879,738
Consolidated sales	3,978,604	4,030,255

08 Income taxes

€ thousand	2025	2024
Effective income tax expense	-39,354	-33,155
Deferred income tax expense	-2,271	-21,736
Total income taxes	-41,625	-54,892

A statement on the reported income taxes is provided in the interim reporting period on the basis of the best estimate of the weighted average annual income tax rate which is expected for the full fiscal year. This takes into account that deferred tax

assets are recognised only to the extent that the use of the underlying temporary differences and loss carryforwards against future taxable profits is probable based on the Group's planning.

09 Earnings per share

Basic earnings per share are calculated by dividing the share of earnings attributable to the shareholders of HELLA GmbH & Co. KGaA by the weighted average number of ordinary shares issued.

Basic earnings per share amounted to €0.59 (prior year: €2.03) and correspond to the diluted earnings.

of units	30 June 2025	30 June 2024
Weighted average number of shares in circulation during the period		
Basic ordinary shares	111,111,112	111,111,112
Diluted ordinary shares	111,111,112	111,111,112
€ thousand	2025	2024
Share of profit attributable to owners of the parent company	65,197	225,884
€	2025	2024
Basic earnings per share	0.59	2.03
Diluted earnings per share	0.59	2.03

10 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-off effects that by their nature or amount lead to distortions and thus provide an inadequate 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 across the Group.

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

In the first half of 2025, adjustments for structural measures totalling €94,328 thousand (prior year: €69,109 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe (see Chapter 05).

The item investments was adjusted to include income amounting to €2,681 thousand (prior year: expenses of €463 thousand) from the remeasurement of investments and income from disposals in the amount of €202 thousand (prior year: €0 thousand), some of which are related to venture capital activities.

The Other item amounting to an expense of €4,260 thousand comprises the depreciation of previously capitalised customer base, in particular for the HBBL subgroup. In the reporting period of the prior year, provisions of €7,770 thousand were 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 €133,449 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 €17,824 thousand as part of the first consolidation of the HBBL subgroup. In addition, in connection with the full consolidation of Hella Pagid GmbH into HELLA KGaA, expenses totalling €3,460 thousand were recognised in relation to 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	3,978,604	-6,700	0	0	3,971,904
Cost of sales	-3,090,933	35,179	0	2,392	-3,053,362
Gross profit	887,671	28,479	0	2,392	918,542
Research and development expenses	-417,407	36,043	0	0	-381,364
Distribution expenses	-170,785	5,590	0	0	-165,195
Administrative expenses	-169,891	23,954	0	0	-145,937
Other income	15,768	0	-2,883	0	12,885
Other expenses	-4,037	262	0	1,868	-1,907
Operating Income		94,328	-2,883	4,260	237,023
Earnings from investments accounted for using the equity method	6,225				
Other income from investments	-9,630				
Earnings before interest and taxes (EBIT)	137,915				

€ thousand	2024 as reported	Restructuring	Scope of consolidation	Investments	Other	2024 adjusted
Sales	4,030,255	0	0	0	0	4,030,255
Cost of sales	-3,120,480	63,161	0	0	0	-3,057,319
Gross profit	909,775	63,161	0	0	0	972,936
Research and development expenses	-419,954	0	0	0	0	-419,954
Distribution expenses	-160,172	156	0	0	0	-160,016
Administrative expenses	-165,877	4,757	5,293	0	0	-155,827
Other income	176,826	0	-148,673	-2,315	-7,700	18,138
Other expenses	-19,964	1,036	9,931	1,852	0	-7,144
Operating Income		69,109	-133,449	-463	-7,700	248,132
Earnings from investments accounted for using the equity method	2,884					
Other income from investments	-6,473					
Earnings before interest and taxes (EBIT)	317,045					

11 Segment reporting

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 measurement of profitability.

The HELLA Group's business activities are divided into three segments: Lighting, Electronics and Lifecycle Solutions.

The product portfolio of the Lighting Segment is divided into four product lines: headlamps, combination rear lamps, body lighting and interior lighting.

The Electronics segment focuses on the product lines of Automated Driving, Sensors and Actuators, Body Electronics and Energy Management.

Both the Lighting and Electronics segments serve automotive manufacturers and other tier-1 suppliers in the premium and volume segments worldwide with a variety of lighting and electronic components.

The Lifecycle Solutions segment consists of the three divisions Independent Aftermarket, Workshop Solutions and Special Original Equipment. In the Independent Aftermarket, HELLA sells vehicle-specific or universally applicable wear parts, spare parts and accessories to dealers and independent workshops in Europe. The Workshop Solutions division's core offering includes vehicle diagnostics, emissions testing, battery testing, light adjustment, and calibration, as well as service and data-based services. In the Special Original Equipment division, HELLA develops, manufactures and distributes lighting and electronic products for special-purpose vehicles such as construction and agricultural machinery, buses and motor homes, as well as for the marine sector. The starting point for this is above all the high level of technological competence from the automotive core business.

All other Group segments are subordinate in terms of their economic significance and are therefore not segmented further. Their functions relate mainly to Group financing.

Currency and portfolio-adjusted revenue growth and the operating income margin are used to manage the business segments; assets and liabilities are not reported. The internal reporting applies the same accounting and measurement principles as the consolidated financial statements. Special items that are not included in the segment results are identified for the individual reporting periods. These special items are presented in the reconciliation table.

**Segment information for the first six months
of fiscal years 2025 and 2024 was as follows:**

	Electronics		Lighting		Lifecycle Solutions	
€ thousand	2025	2024	2025	2024	2025	2024
Sales with third-party entities	1,610,471	1,510,969	1,838,219	1,984,265	496,091	531,247
Intersegment sales	120,112	152,461	26,079	27,723	4,983	5,396
Segment sales	1,730,583	1,663,430	1,864,298	2,011,988	501,074	536,643
Cost of sales	-1,309,380	-1,226,818	-1,567,952	-1,692,531	-306,076	-323,757
Gross profit	421,203	436,612	296,346	319,458	194,998	212,885
Research and development expenses	-210,053	-224,311	-148,559	-168,380	-21,787	-25,602
Distribution expenses	-36,564	-27,152	-28,877	-29,870	-101,081	-102,198
Administrative expenses	-57,967	-65,078	-57,442	-62,447	-24,603	-24,704
Other income	9,882	11,975	4,892	11,260	5,812	3,344
Other expenses	-5,092	-5,235	-3,222	-3,832	-208	-744
Operating Income	121,409	126,810	63,137	66,190	53,131	62,982
Additions to property, plant and equipment and intangible assets	136,088	162,237	123,847	114,501	18,491	16,764

**Sales with external third parties for the first six
months of fiscal years 2025 and 2024 are as follows:**

	Electronics		Lighting		Lifecycle Solutions	
€ thousand	2025	2024	2025	2024	2025	2024
Sales from the sale of goods	1,543,481	1,455,304	1,799,693	1,937,472	466,361	500,004
Sales from the rendering of services	66,990	55,665	38,526	46,793	29,730	31,243
Sales with third-party entities	1,610,471	1,510,969	1,838,219	1,984,265	496,091	531,247

Sales reconciliation:

€ thousand	2025	2024
Total sales of the reporting segments	4,095,955	4,212,061
Sales in other divisions	27,162	4,072
Adjustments	6,700	0
Elimination of intersegment sales	-151,213	-185,879
Consolidated sales	3,978,604	4,030,255

Reconciliation of the segment results with consolidated net profit:

€ thousand	2025	2024
Operating income of the reporting segments	237,677	255,982
Operating income from other areas	-653	-7,850
Non-recurring operating income	-95,704	72,502
Earnings from investments accounted for using the equity method	6,225	2,884
Other income from investments	-9,630	-6,473
Net financial result	-26,020	-20,334
Consolidated EBT	111,894	296,711

The operating income of other areas includes expenses for strategic investments in potential new technologies and business fields, depreciation and amortisation of assets not used for operations and expenses for central functions.

Details on the composition of non-recurring operating income are explained in section 10.

12 Financial assets

Within financial assets, debt capital instruments mainly include securities and bills of exchange. Bills of exchange received are recognised under financial assets if the maturity on receipt is more than three months or the bill cannot be converted directly into sight deposits.

Equity instruments mainly comprise shares in affiliates and other equity investments.

The loans category mainly includes loans receivable from companies that are not included in the consolidated financial statements and have therefore not been consolidated.

€ thousand	30 June 2025	31 December 2024
Debt capital instruments	102,823	106,088
Loans	32,521	14,801
Other bank balances	2,230	2,265
Current financial assets	137,574	123,154
Debt capital instruments	14,069	12,962
Equity instruments	59,621	62,571
Loans	92	92
Other financial assets	33	48
Non-current financial assets	73,814	75,672
Financial assets	211,388	198,826

13 Trade receivables

€ thousand	30 June 2025	31 December 2024
Receivables from associates, joint ventures, investments and affiliates not included in the consolidated financial statements	69,335	80,754
Receivables from other third parties	931,849	860,617
Total trade receivables	1,001,183	941,371

Under a factoring programme contractually agreed in June 2022, HELLA can transfer receivables to third parties. For the receivables sold under the agreement, essentially all opportunities and risks are transferred to the buyer of the receivables; the receivables are consequently derecognised in full.

As at 30 June 2025, the sales of receivables amounted to €296,319 thousand (31 December 2024: €285,675 thousand), not taking into account the

retention of collateral. The contractually agreed security retention is levied in the amount of 5% of the sale of receivables and amounted to €15,603 thousand as at 30 June 2025 (31 December 2024: €15,043 thousand).

14 Other receivables and non-financial assets

€ thousand	30 June 2025	31 December 2024
Receivables from finance leases	20,314	21,467
Security retentions	15,603	15,043
Insurance receivables	464	461
Positive market value of currency hedges	38,660	4,880
Other current assets	19,258	16,228
Subtotal of other financial assets	94,299	58,080
Advance payments for services	5,252	7,102
Advance payments for insurances	11,556	6,847
Advance payments for licences	25,776	17,717
Other advance payments	75,628	59,710
Receivables for partial retirement	235	304
Advance payments to employees	1,524	1,647
Other tax receivables	76,098	94,786
Subtotal of other non-financial assets	196,069	188,114
Total	290,368	246,193

15 Other non-current assets

€ thousand	30 June 2025	31 December 2024
Receivables from finance leases	30,407	33,349
Other non-current assets	8,016	2,348
Subtotal of other financial assets	38,423	35,698
Advance payments	90,812	58,642
Assets relating to partial retirement obligations	0	19,100
Subtotal of other non-financial assets	90,812	77,742
Total	129,234	113,439

16 Financial liabilities

Current and non-current financial liabilities total €1,165,784 thousand (31 December 2024: €1,203,312 thousand).

Current financial liabilities maturing within a year amount to €156,334 thousand (31 December 2024: €162,522 thousand). This includes current financial liabilities of €171 thousand to a factoring company (31 December 2024: €14,561 thousand), bill liabilities of €92,419 thousand (31 December 2024: €79,056 thousand) and a current portion from finance leases of €36,293 thousand (31 December 2024: €39,178 thousand). Other current financial liabilities amount to €27,452 thousand (31 December 2024: €29,727 thousand).

Non-current financial liabilities amount to €1,009,450 thousand (31 December 2024: €1,040,789 thousand) and include a bond that was issued on 3 September 2019 and matures on 26 January 2027. It has a value of €499,618 thousand (31 December 2024: €499,505 thousand) with a nominal volume of €500,000 thousand and an interest rate of 0.5%. Also included is a promissory note loan of €200,000 thousand issued on 29 February 2024 with terms of three, five and seven years and maturities in March 2027, March 2029 and March 2031. Financial liabilities also include €70,935 thousand (31 December 2024: €73,593 thousand) attributable to notes certificates denominated in yen issued in fiscal years 2002 and 2003 with a 30-year maturity, and a loan of €66,342 thousand (31 December 2024: €70,777 thousand)

denominated in yen with a 30-year maturity, both of which are fully currency-hedged to a value totaling €175,177 thousand (31 December 2024: €175,177 thousand). Also included is a loan of €63,993 thousand (31 December 2024: €72,192 thousand) denominated in US dollars and maturing on 29 January 2026. Capital from profit participation certificates of €5,000 thousand (31 December 2024: €5,000 thousand) and finance lease liabilities amounting to €103,562 thousand (31 December 2024: €119,681 thousand) are also recognised.

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 June 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.

The following table shows the financial liabilities described above together with cash and cash equivalents. Net financial liquidity totals €184,217 thousand (31 December 2024: €213,010 thousand).

€ thousand	30 June 2025	31 December 2024
Cash and cash equivalents	1,212,426	1,293,167
Financial assets	137,574	123,154
Cash and cash equivalents	1,350,001	1,416,321
Current financial liabilities	-156,334	-162,522
Non-current financial liabilities	-1,009,450	-1,040,789
Financial liabilities	-1,165,784	-1,203,312
Net financial debt (-) / net financial liquidity (+)	184,217	213,010

17 Trade payables

€ thousand	30 June 2025	31 December 2024
Liabilities to associates, joint ventures, investments and affiliates not included in the consolidated financial statements	36,984	24,897
Liabilities to other third parties	1,496,926	1,481,499
Total trade payables	1,533,910	1,506,396

HELLA has been using supplier financing agreements with Unicredit and HELABA since 2020, under which suppliers can obtain early payment of their invoices from these banks by factoring their receivables from HELLA. HELLA has agreed supplier financing with Santander for the NAFTA region from the start of the fiscal year 2024. Under these agreements, the banks agree to pay a participating supplier the amounts for the invoices owed by HELLA and receive the settlement from HELLA on the payment date contractually agreed between the supplier and HELLA. The total amount of the supplier financing agreements is limited by the invoices owed and financing commitments of the banks involved. The main purpose of this agreement is to support efficient payment processes and to offer suppliers the opportunity to sell their receivables from HELLA to a bank before the due date. HELLA does not derecognise the original liabilities to which the agreement relates, as the conclusion of the supplier financing agreement neither releases

HELLA from the legal obligation of the liabilities nor makes a material change to the original liabilities. From the HELLA Group's perspective, the agreement does not lead to a significant extension of the average payment terms across the entire supplier portfolio. HELLA does not incur any additional interest on the amounts owed to the supplier vis-à-vis the bank. As the nature and function of the trade payables for which the suppliers have already received payments from the banks is the same as that of the other trade payables, the amounts are not disaggregated in the balance sheet; instead, they are broken down in the following table in the notes to the consolidated financial statements. All trade payables that are part of a supplier financing agreement are classified as current liabilities as at 30 June 2025. The payments to the banks are included in the net cash flow from operating activities as they continue to be part of HELLA's normal operating business cycle and their main character remains operational.

€ thousand	30 June 2025	31 December 2024
Total trade payables that are part of a supplier financing agreement	155,666	156,678
of which suppliers have received as payments from the banks	100,415	109,185
Range of payment terms		
Trade payables that are part of a supplier financing agreement	60-120	60 - 120
Comparable trade payables that are not part of a supplier financing agreement	60-120	60 - 120

18 Other liabilities

€ thousand	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
Derivatives	81,931	7,973	77,115	32,342
Other financial liabilities	23,457	265,466	13,576	278,930
Subtotal other financial liabilities	105,389	273,439	90,691	311,272
Other taxes	0	65,715	0	50,395
Accrued personnel liabilities	0	207,590	0	184,862
Deferred revenue	0	10,454	0	6,399
Subtotal of other non-financial liabilities	0	283,758	0	241,655
Total	105,389	557,197	90,691	552,927

19 Equity

On the liabilities side, nominal capital is recognised at its nominal value under the "Subscribed capital" item. The nominal capital amounts to €222,222 thousand. The no-par value shares are issued to the bearer. All issued shares are fully paid up. Each share confers one voting right and a right to dividends if distributions are agreed.

In addition to "Other retained earnings/profit carried forward" and the capital reserve, "Reserves and unappropriated surplus" include the differences stemming from the currency translation of the annual financial statements of foreign subsidiaries not recognised in the income statement and the impact arising from the measurement of derivative financial instruments acquired for hedging purposes also not recognised in the income statement, as well as the reserve for the financial instruments from the available-for-sale category (IAS 39) and/or the reserve for debt capital instruments (IFRS 9). Also included are the results from the remeasurement of defined benefit plans, recognised directly in equity. A detailed overview of the composition and changes in the results recognised directly in equity is presented in the consolidated statement of changes in equity.

Actuarial gains after taxes of €7,085 thousand was recognised during the six-month period (prior year: losses after taxes of €23,286 thousand). The change in value of the defined benefit liabilities or of the assigned plan assets is attributable to calculation parameters and in particular the discount rate used here, which was 3.35% at the end of June 2025 (prior year: 3.54%).

The owners of the parent company will receive a dividend of €105,555 thousand for the fiscal year 2024, which has already been distributed in full (prior year: €78,889 thousand). This corresponds to €0.95 per share; the dividend in the prior year was €0.71 per share.

The objective of the Group is to maintain a strong equity base. The Group strives to strike a balance between a higher return on equity, which would be possible through greater external financing, and the advantages and security offered by a sound equity position. The Group is aiming for a ratio of less than 1.0 for net financial debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) on a rolling 12-month basis in the long term. As at 30 June 2025, as in the prior year, the Group reported a net financial assets (thus exceeding the criterion).

20 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 €1,212,426 thousand (prior year: €1,235,941 thousand).

In the current reporting period, depreciation, recognised impairment losses and reversals of impairment losses of €313,078 thousand (prior year: €281,299 thousand) were recognised.

Provisions decreased by €3,222 thousand (prior year: €8,133 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.

Other non-cash income and cash flows not attributable to operating activities totalled €22,197 thousand (prior year: €155,187 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 (BHTC).

The change in trade receivables and other assets not attributable to capital expenditure or financing activities led to a cash outflow of €83,426 thousand (prior year: €10,678 thousand), mainly due to trade receivables. Cash inflows from the factoring programme resulted in the amount of €22,835 thousand (prior year: €39,557 thousand). The changes in inventories led to a cash outflow of €9,267 thousand (prior year: €22,429 thousand). The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €192,214 thousand (prior year: €89,883 thousand), mainly due to trade liabilities.

The balance of tax refunds and tax payments showed a cash outflow of €60,692 thousand (prior year: €72,946 thousand). The balance of interest received and paid showed a cash outflow of €8,063 thousand (prior year: €885 thousand).

Cash flow from operating activities therefore showed a cash inflow of €458,136 thousand (prior year: €426,145 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 €343,640 thousand (prior year: €340,420 thousand).

In the current fiscal year, loans totalling €17,660 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 €4,098 thousand (prior year: €2,615 thousand) were recorded in the current reporting period.

The cash flow of investing activities thus showed a cash outflow of €365,397 thousand (prior year: €144,084 thousand).

Repayments and cash receipts from the assumption of financial liabilities totalled €10,272 thousand (prior year: €95,614 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 05).

The dividends paid totalling €109,341 thousand (prior year: €82,965 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 €125,825 thousand (prior year: €178,580 thousand).

21 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.

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 €114,496 thousand in the first half of the fiscal year 2025, exceeding the prior year's level of €85,725 thousand. This increase is due to operational improvements, which is reflected in an increased cash flow from operating activities totalling €458,136 thousand (prior year: €426,145 thousand). This was offset by an increase in cash outflow for cash-relevant investing activities for property, plant and equipment and intangible assets, which totalled €343,640 thousand and was therefore higher than the prior year's figure of €340,420 thousand. In relation to sales totalling €3,978,604 thousand (prior year: €4,030,255 thousand), this results in a net cash flow ratio of 2.9% (prior year: 2.1%).

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

€ thousand	2025	2024
Net cash flow from operating activities	458,136	426,145
Cash receipts from the sale of intangible assets and property, plant and equipment	8,650	11,384
Payments for the purchase of intangible assets and property, plant and equipment	-352,290	-351,804
Net cash flow	114,496	85,725

22 Disclosures on financial instruments

The carrying amounts and fair values of classes of financial instruments and the carrying amounts in accordance with IFRS 9 measurement categories as at 30 June 2025 and 31 December 2024 are set out below.

Six-month financial report for the fiscal year 2025 **Further notes**

€ thousand	Measurement category under IFRS 9	Carrying amount 30 June 2025	Fair value 30 June 2025	Carrying amount 31 December 2024	Fair value 31 December 2024	Fair value hierarchy
Cash and cash equivalents	Amortised cost	1,212,426	1,212,426	1,293,167	1,293,167	
Trade receivables	Amortised cost	1,001,183	1,001,183	941,371	941,371	
Financial assets						
Debt capital instruments	FVOCI	102,823	102,823	106,088	106,088	Level 1
Loans	Amortised cost	32,521	32,521	14,801	14,801	
Other bank balances	Amortised cost	2,230	2,230	2,265	2,265	
Other financial assets						
Derivatives used for hedging	n.a.	30,343	30,343	4,392	4,392	Level 2
Derivatives not used for hedging	FVPL	8,316	8,316	488	488	Level 2
Other receivables associated with financing activities	Amortised cost	35,325	35,325	18,346	18,346	
Current financial assets		2,425,169	2,425,169	2,380,919	2,380,919	
Financial assets						
Equity instruments	FVPL	55,830	55,830	58,518	58,518	Level 3
Equity instruments	FVOCI	3,290	3,290	3,527	3,527	Level 1
Equity instruments	FVOCI	501	501	526	526	Level 2
Debt capital instruments	FVPL	14,069	14,069	12,962	12,962	Level 2
Loans	Amortised cost	92	92	92	92	Level 2
Other financial assets	Amortised cost	33	33	48	48	Level 2
Derivatives designated as hedging instruments	n.a.	5,141	5,141	0	0	Level 2
Other receivables associated with financing activities	Amortised cost	2,875	2,875	0	0	
Non-current financial assets		81,830	81,830	75,672	75,672	
Financial assets		2,506,999	2,506,999	2,456,591	2,456,591	
Financial liabilities						
Financial liabilities to banks and bond	Amortised cost	120,041	120,041	123,344	123,344	
Trade payables	Amortised cost	1,533,910	1,533,910	1,506,396	1,506,396	
Other financial liabilities						
Derivatives used for hedging	n.a.	6,629	6,629	21,787	21,787	Level 2
Derivatives not used for hedging	FVPL	1,343	1,343	10,554	10,554	Level 2
Other financial liabilities	Amortised cost	265,466	265,466	278,930	278,930	
Current financial liabilities		1,927,390	1,927,390	1,941,012	1,941,012	
Financial liabilities						
Financial liabilities to banks	Amortised cost	335,335	343,353	348,011	349,712	Level 2
Bonds	Amortised cost	570,553	510,179	573,097	537,344	Level 1
Other financial liabilities						
Derivatives used for hedging	n.a.	42,304	42,304	42,223	42,223	Level 2
Derivatives not used for hedging	FVPL	39,627	39,627	32,513	32,513	Level 2
Other financial liabilities	Amortised cost	23,457	23,457	13,576	13,576	
Non-current financial liabilities		1,011,277	958,920	1,009,421	975,369	
Financial liabilities		2,938,666	2,886,310	2,950,433	2,916,381	

€ thousand	Carrying amount 30 June 2025	Fair value 30 June 2025	Carrying amount 31 December 2024	Fair value 31 December 2024
Of which aggregated under IFRS 9 measurement categories:				
Financial assets				
FVPL	78,216	78,216	71,969	71,969
Amortised cost	2,286,685	2,286,685	2,270,089	2,270,089
FVOCI	106,614	106,614	110,141	110,141
Financial liabilities				
Amortised cost	2,848,762	2,796,406	2,843,355	2,809,303
FVPL	40,971	40,971	43,068	43,068

Notes on the abbreviations used:

FVPL: Fair Value through Profit or Loss.

FVOCI: Fair Value through Other Comprehensive Income, with reclassification to profit or loss.

The valuation technique used for financial assets and financial liabilities measured at fair value depends on the available inputs. If quoted prices can be accessed for identical assets in active markets, those prices are used to measure fair value (Level 1). If this is not possible, fair value is measured using the fair values of comparable market transactions as well as financial methods based on observable market data (Level 2). Fair values not based on observable market data are measured using generally recognised financial modelling methods or observable achievable prices from recent qualified financing rounds while taking account of the entity's life and development cycle (Level 3).

The Group reports possible transfers between different levels of the fair value hierarchy at the end of the six-month period in which the change occurred. As in the prior year, no transfers were made between different levels of the fair value hierarchy during the current six-month period of 2025. The carrying amounts of current financial instruments at the balance sheet date correspond to the market value owing to their short residual term and the fact that they are recognised at market value.

Non-current financial instruments on the assets side are mainly determined by the other investments, securities as covering assets for pension provisions and loans. The fair values of these shares of equity measured at acquisition costs could not be determined as no stock exchange or market prices were available. The long-term equity instruments are interests in other entities and non-consolidated affiliates, are recognised as FVPL and measured at cost because the fair values cannot be reliably determined. In isolated cases, the investments can be valued by way of stock exchange listings.

23 Information on leases

The HELLA Group as lessee

The HELLA Group regularly operates as a lessee.

HELLA has entered into lease agreements for various assets and includes leases for buildings, vehicles and office equipment in the accounting accordingly. Leases are usually fixed for a particular

period – generally 4 years for motor vehicles and between 5 and 15 years for buildings – but may include extension options. Some leases for buildings and office equipment include extension and termination options for the Group as a whole. These terms are utilised to maximise operational flexibility. Most extension and termination options can only be exercised by the Group, not by the lessor.

Leases are negotiated individually and cover a wide range of different terms and contract conditions. The HELLA Group is not subject to any obligations or restrictions from leases.

Usufructuary rights to assets:

€ thousand	Land and buildings	Machinery	Operating and office equipment	Total
As at: 1 January 2024	130,744	1,510	12,669	144,923
Additions	23,047	65	4,226	27,338
Depreciation / amortisation	-15,537	-856	-3,442	-19,834
Changes in the scope of consolidation	3,624	757	0	4,382
Disposals	-236	0	-41	-276
Currency translation	1,319	16	-33	1,302
As at: 30 June 2024	142,962	1,493	13,380	157,835

€ thousand	Land and buildings	Machinery	Operating and office equipment	Total
As at: 1 January 2025	130,649	1,267	15,964	147,879
Additions	6,078	1,039	4,456	11,573
Depreciation / amortisation	-20,699	-318	-3,926	-24,943
Disposals	-2,384	-177	-76	-2,636
Reclassifications	0	-49	49	0
Currency translation	-6,940	-51	-665	-7,656
As at: 30 June 2025	106,704	1,711	15,802	124,217

The right-of-use assets are measured at amortised cost and so do not require additional notes on remeasurement.

Lease liabilities:

€ thousand	30 June 2025	31 December 2024
Up to 1 year	36,293	39,178
Between 1 and 5 years	88,337	98,818
More than 5 years	15,225	20,863
Total	139,854	158,859

Amounts recognised in profit or loss:

€ thousand	30 June 2025	30 June 2024
Interest expenses for lease liabilities	-3,278	-3,448
Variable lease payments that are not included in the valuation of the lease liability	-234	-629
Expenses from current leases	-5,053	-6,034
Expenses from leases of low-value assets	-2,373	-2,472

Interest expenses for lease liabilities are reported within financial expenses in the income statement.

Payments from the repayment of financial liabilities relating to lease liabilities of €21,334 thousand were recognised in the cash flow statement (prior year: €21,563 thousand).

The portfolio of short-term leases, low-value assets and variable lease payments is identical to the portfolio "up to one year". There are no additional lease liabilities.

There are no leases with residual value guarantees or pending leases that the Group has committed to.

The HELLA Group as lessor

In the Lifecycle Solutions segment, HELLA concludes finance lease agreements with workshops for its portfolio of diagnostic testing equipment and workshop equipment. The term of the contracts is usually four and five years. All lease agreements are concluded in euros and relate exclusively to business within the EU.

To reduce the risk associated with the transactions, HELLA conducts a credit check for each potential customer and, if needed, obtains bank guarantees for the full term of the lease. There are no variable lease payments that depend on an index or rate. Financial income from net capital expenditure in leasing for the period amounts to €1,680 thousand (prior year: €2,053 thousand).

Distribution of minimum lease payments (not discounted):

€ thousand	30 June 2025	31 December 2024
Up to 1 year	20,911	22,100
Between 1 and 2 years	16,764	17,183
Between 2 and 3 years	11,987	12,875
Between 3 and 4 years	5,363	7,678
Between 4 and 5 years	418	658
More than 5 years	0	0
Future interest income under finance leases	-4,722	-5,678
Total	50,721	54,816

Distribution of the present values of minimum lease payments:

€ thousand	30 June 2025	31 December 2024
Up to 1 year	20,314	21,467
Between 1 and 5 years	30,407	33,349
More than 5 years	0	0
Total	50,721	54,816

As at 30 June 2025, impairments for unrecoverable receivables from leases amounted to €337 thousand (31 December 2024: €312 thousand).

24 Contingent liabilities

In a letter dated August 2021 German Federal Financial Supervisory Authority ("BaFin") asked HELLA GmbH & Co. KGaA (the "company") for information and the submission of documents regarding potentially delayed capital market information under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") in connection with the public takeover process of the Company's shares in 2021. The company is of the opinion that it has acted in accordance with all legal requirements, and responded to this letter and another from BaFin regarding suspicion of an administrative offence accordingly.

In May 2024, the Company was advised that the public prosecutor's office in Frankfurt am Main had taken over the penalty proceedings because the

possible administrative offence was factually related to the prosecution of a criminal offence. Based on the previous letters, the company is still of the opinion that there is or has been no violation of the MAR that is subject to a fine. Following discussions with the public prosecutor's office, the company was informed by the Frankfurt public prosecutor's office on 24 June 2025 that the proceedings would be discontinued.

25 Events after the balance sheet date

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

Lippstadt, 21 July 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)



Jörg Weisgerber
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)



Stefan van Dalen
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)



Stefanie Rheker
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)

Responsibility statement

on the interim consolidated financial statements
and interim Group management report of HELLA
GmbH & Co. KGaA as at 30 June 2025

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with applicable accounting principles and the interim Group management report includes a true and fair review of the development and performance of the busi-

ness and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Lippstadt, 21 July 2025



Bernard Schäferbarthold

(President and CEO of
HELLA Geschäftsführungsgesellschaft mbH)



Philippe Vienney

(Director of HELLA
Geschäftsführungsgesellschaft mbH)



Jörg Weisgerber

(Director of HELLA
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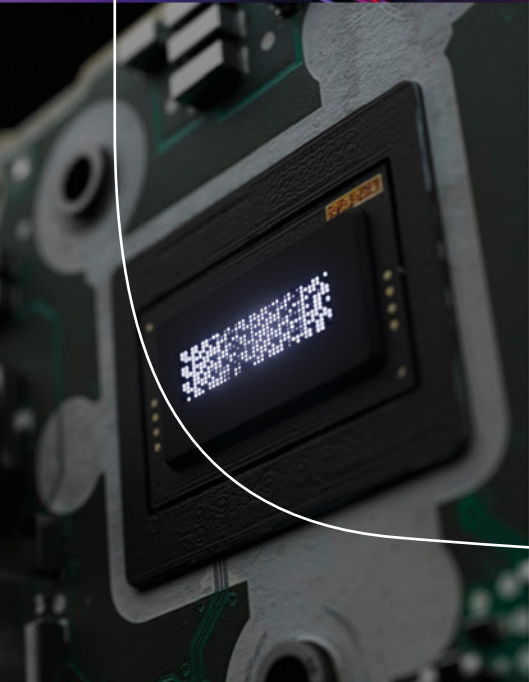
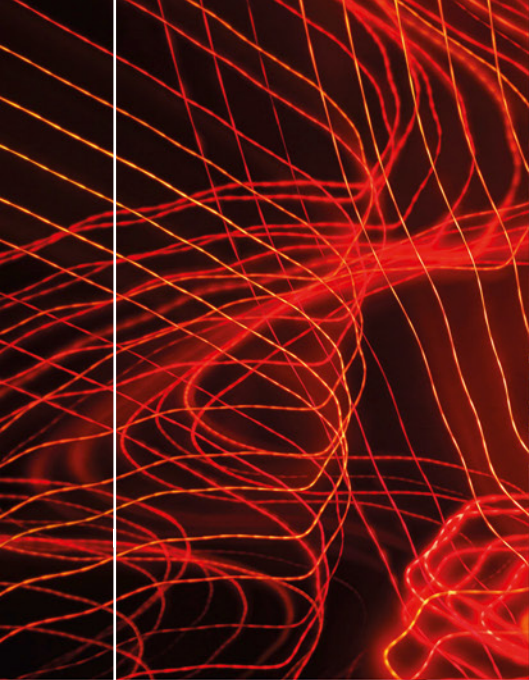
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