

A wide-angle photograph of a winding asphalt road in a mountainous region during the 'golden hour' of sunset. The sun is low on the horizon, casting a warm, orange glow across the sky and the wet-looking pavement of the road. The road curves through a landscape of evergreen and some autumn-colored trees. In the distance, a red sports car is visible on the road. The overall mood is serene and majestic.

FORVIA HELLA 9M 2026 RESULTS

January 1, 2026 – September 30, 2026

FORVIA



AGENDA

- 1 Achievements
- 2 Financial Results
- 3 Outlook
- 4 Key Takeaways

01

Achievements

HELLA 9M FY 2026 Results

HELLA ORGANIC SALES GROWTH ABOVE MARKET

– INCREASING COST PRESSURE ADDRESSED

ORGANIC SALES GROWTH

- › At constant FX, sales YoY **+1.0%** to **€5,925m**
 - › Electronics sales¹ YoY up **6.8%** to **€2,543m** driven by radar and energy management
 - › Lighting sales¹ YoY down **5.7%** to **€2,535** affected by phase-out of programs & lower call-offs
 - › Lifecycle Solutions sales¹ up YoY **4.8%** to **€763m** driven by strong Special OE business
- › Reported sales YoY broadly flat at **€5,883m**

OI MARGIN AT 5.0%

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

NET CASH FLOW AT -€99M

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

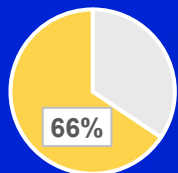
⁽¹⁾ External sales, growth rate at constant FX

STRONG ORDER INTAKE CONFIRMS CONSISTENT EXECUTION OF IGNITE STRATEGY

AUTOMOTIVE ORDER INTAKE

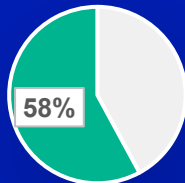
9M FY 2026; % of Automotive order intake

APAC & NSA



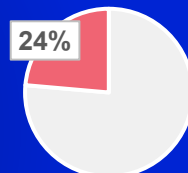
Diversified regional mix
Significant increase compared to 2025

ELECTRONICS



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

C & JIKA OEMS



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

9M FY 2026 ORDER HIGHLIGHTS

Electronics

- › Mid-three-digit million-euro series orders for highly integrated EnergyCore solutions from two international OEMs in the Americas and Europe, SOP 2027 and 2028
- › Major series orders from two leading Chinese OEMs for the latest gen. 77GHz radar, SOP 2027

Lighting

- › Headlamps for premium OEM for the US and Chinese market, SOP 2028
- › Headlamp, CBL and rear lamp order for several mid-size car models for volume OEMs for the European and US market, SOP 2028 and 2029

Lifecycle solutions

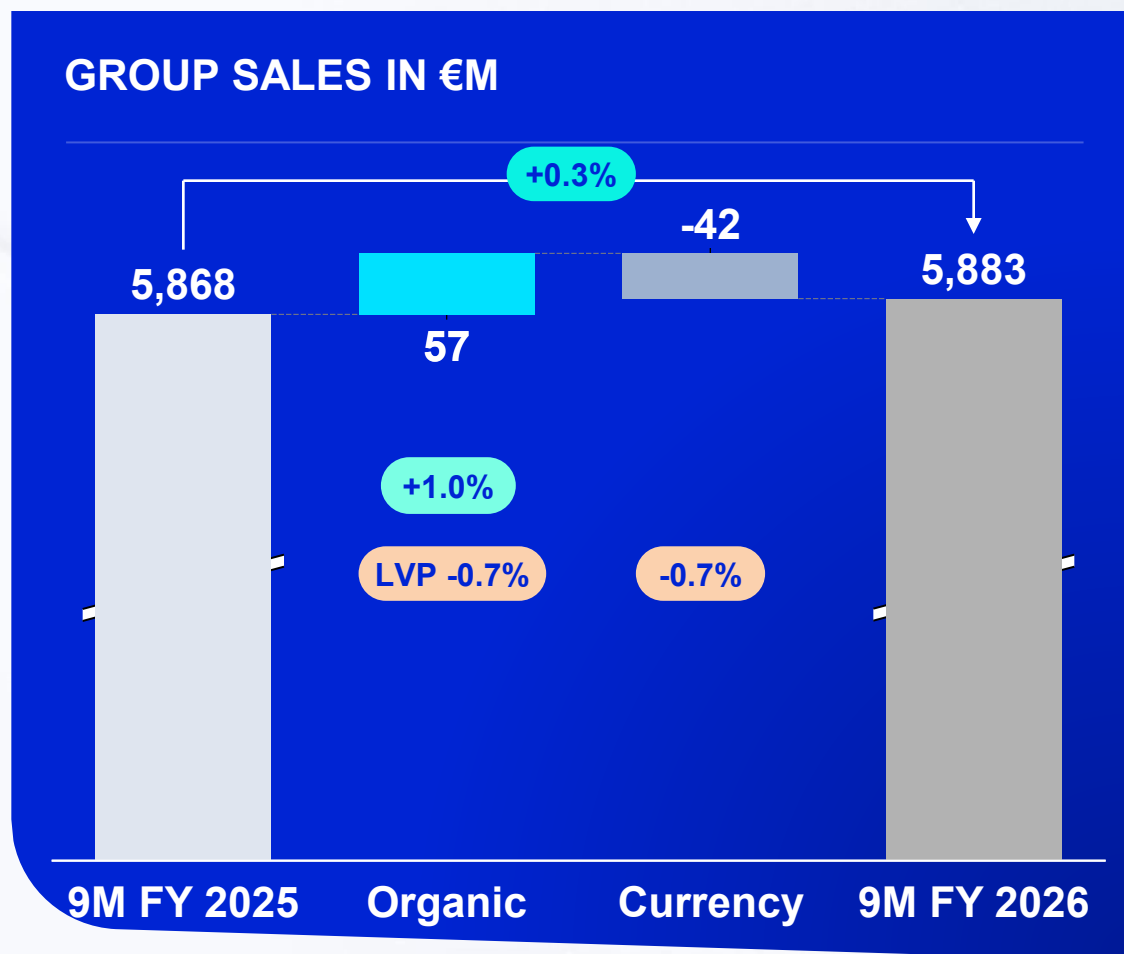
- › Commercial Vehicle Electronics for two European truck manufacturers, one for the Indian market, SOP 2026 and 2028
- › Commercial Vehicle Lighting solution for a crossover SUV from a US OEM for the Indian market, SOP 2026

02

Financial Results

HELLA 9M FY 2026 Results

GROUP ORGANIC GROWTH – ELECTRONICS AND LIFECYCLE BUSINESS DRIVING GROUP PERFORMANCE



LVP data from S&P global October 2026

GLOBAL OUTPERFORMANCE AND FURTHER SUCCESS IN ELECTRONICS

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



FX headwind, overall negative impact at -€42m, Q3 positive effect at +€26m

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

HELLA OUTPERFORMANCE DRIVEN BY ELECTRONICS

Electronics with global strength, North America leading outperformance

- › Electronics business development strong mainly driven by radar, growing SOE and Aftermarket business in **Europe**
- › Growth in **Americas** with Electronics
- › Performance in **Asia Pacific** aligned with market. Strong energy management business in Asia Pacific but weak Chinese market with selective launches in Lighting

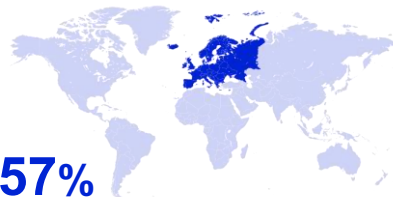
HELLA GROUP PERFORMANCE AT CONSTANT FX

Global outperformance **+1.7%**

+1.0% HELLA

-0.7% MARKET

EUROPE



57%
Of group sales

HELLA vs. MARKET **+0.2%**

HELLA **+1.6%**

MARKET **+1.3%**

AMERICAS



22%
Of group sales

HELLA vs. MARKET **+2.6%**

HELLA **+2.1%**

MARKET **-0.5%**

ASIA / PACIFIC / ROW



21%
Of group sales

HELLA vs. MARKET **-0.3%**

HELLA **-1.8%**

MARKET **-1.4%**

FX effects calculated approximately based on internal analyses
EOP = End Of Production

ONGOING GROWTH IN ELECTRONICS– CONTINUOUS COST AND MATERIAL INFLATION MEASURES

In €m	9M FY 2025	9M FY 2026
External Sales	2,403	2,543
YoY organic		+6.8%
YoY FX ¹		-1.0%
Intersegment Sales	174	169
Total Sales	2,577	2,712
YoY		+5.2%
OI	196	205
% of Total Sales	7.6%	7.6%

VS. LVP growth of

-0.7%

STRONG ORGANIC SALES GROWTH, RADAR BUSINESS WITH FURTHER MOMENTUM

- › **Europe:** radar business with strong momentum due to ramp-ups and new launches. Growth further driven by Energy management and Body electronics with ramp-ups in Q3
- › **NSA:** growth with international OEMs
- › **APAC/RoW:** strong energy mgmt.(LV BMS and DC/DC) over-compensate weak market environment in China

OI MARGIN CONSTANT– COST COMPENSATION MEASURES ONGOING

- › OI **+5.0%** to €205m; OI Margin constant at 7.6%
- › Profitability influenced by product mix effects and material cost increases
- › Reduction of development expenses with less external services and structural adjustments
- › Cost measures continue with savings in administration

1) Approximation based on internal analyses

LIGHTING TO IMPROVE SUPPORTED BY THE TRANSFORMATION PLAN

In €m	9M FY 2025	9M FY 2026
External Sales	2,699	2,535
YoY organic		-5.7%
YoY FX ¹		-0.4%
Intersegment Sales	35	28
Total Sales	2,734	2,563
YoY		-6.3%
OI	73	-2
% of Total Sales	2.7%	-0.1%

VS. LVP growth of

-0.7%

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

SALES INFLUENCED BY THE END OF SERIES PROJECTS AND LOW CALL-OFFS

- › **Europe:** phase-out of series projects and low volumes of e-mobility projects, partly compensated by individual ramp-ups
- › **NSA:** EOPs of high-volume programs and lower call offs with unfavorable customer mix
- › **APAC/RoW:** New launches in China could not compensate effects from EOPs and low call-offs from international OEMs esp. Q3

OI MARGIN EXPECTED TO RECOVER

- › OI at €-2m; OI Margin **-274bps** YoY to -0.1%
- › Impact from negative sales trajectory continues – seasonality in regional production volumes
- › Increasing cost inflation and additional costs for complex launches
- › Savings in development expenses with less external spendings and lower headcount
- › LTP accelerated with visible impact on OI margin end of FY 2026
- › Return to 2025 c.3% OI Margin in 2028 confirmed

LIFECYCLE SOLUTIONS CONTINUES ITS GROWTH PATH

– MARGIN IMPROVEMENT WITH TOP LINE INCREASE & SAVINGS

In €m	9M FY 2025	9M FY 2026
External Sales	732	763
YoY organic		+4.8%
YoY FX ¹		-0.6%
Intersegment Sales	7	7
Total Sales	739	770
YoY		+4.2%
OI	74	88
% of Total Sales	10.0%	11.5%

¹⁾ Approximation based on internal analyses

TOP LINE GROWING MAINLY DUE TO SPECIAL OE BUSINESS, AFTERMARKET BACK TO GROWTH

- › **Special OE:** sales increase with market recovery especially in customer segments agriculture, construction machinery, and truck & bus
- › **Aftermarket:** sales growth further accelerated in Q3 due to increased demand and an extended product range (e.g. re-entry into thermal business)
- › **Further stabilization** of workshop business through demand for entry-level diagnostic solutions and new calibration tools, stable sales YoY

OI INCREASE WITH POSITIVE LEVERAGE AND SAVINGS

- › OI **+19.3%** to €88; OI Margin **+144bps** to 11.5%
- › Profitability improved through positive volume and product mix effects
- › Profitability supported by savings: development, selling and administrative expenses reduced through cost measures

INCREASE OF EBIT AND NET INCOME

In €m	9M FY 2025	9M FY 2026	YOY CHANGE
Sales	5,868	5,883	+0.3%
COGS	(4,527)	(4,615)	+1.9%
% of sales	-77.2%	-78.4%	+129bps
Gross Profit	1,340	1,268	-5.4%
% of Sales	22.8%	21.6%	-129bps
R&D	(553)	(528)	-4.6%
% of sales	-9.4%	-9.0%	-46bps
SG&A	(449)	(446)	-0.7%
% of sales	-7.7%	-7.6%	-7bps
(thereof distribution)	(240)	(251)	+4.4%
% of sales	-4.1%	-4.3%	+17bps
(thereof admin)	(219)	(209)	-4.4%
% of sales	-3.7%	-3.6%	-17bps
OI	337.6	294.0	-12.9%
% of sales	5.8%	5.0%	-76bps
JV & other investment income	0.0	-9.7	n.m.
% of sales	n.a.	-0.2%	-16bps
Non-recurring OI& OE	(129.4)	(48.2)	-62.8%
EBIT	208.1	236.1	+13.4%
% of sales	3.5%	4.0%	+47bps
Cons. Net Income	108.1	132.7	+22.8%
% of sales	1.8%	2.3%	+41bps

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

DOUBLE-DIGIT PERCENTAGE INCREASE OF EBIT AND NET INCOME

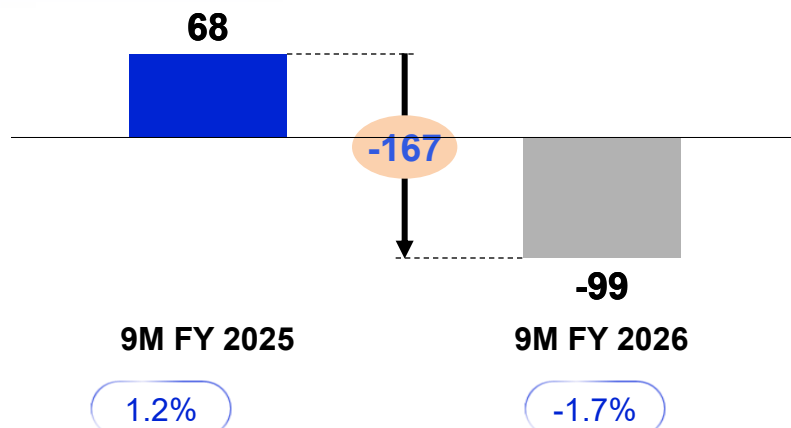
- › EBIT up by **13.4%** to €236m
- › Restructuring costs at around €35m (PY around €118m)
- › Net Income up by **22.8%** to €133m

EFFICIENCY GAINS AND COST SAVINGS CONTINUED

- › R&D ratio down by around **46bps** with structural adjustments in the European development network and efficiency increases
- › SG&A expenses down by **0.7%**, ratio to sales down by 7bps to 7.6% with savings in admin and efficiency increases

NET CASH FLOW DOWN ON RESTRUCTURING AND WC – Q4 RECOVERY IN LINE WITH TYPICAL SEASONALITY

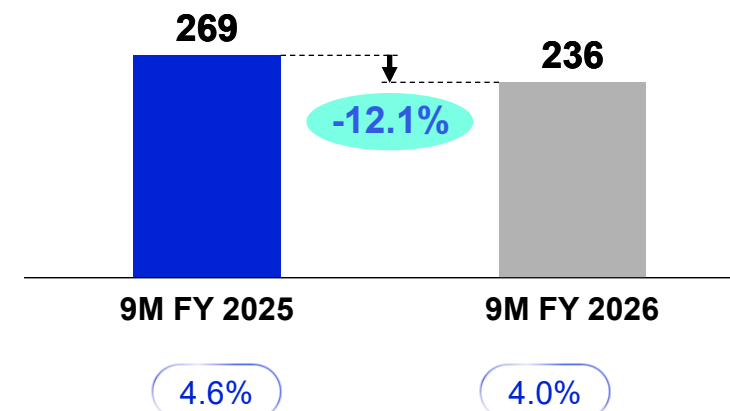
NET CASH FLOW IN €M AND % OF SALES



**DOWN BY
TO -€99M** **€167M**

- › Lower funds from operation
- › Higher inventory levels with safety stock building and safeguarding of launches
- › Stronger increase in receivables including lower impact from factoring
- › Increase in planned restructuring expenses

TANGIBLE CAPEX IN €M AND % OF SALES



**DOWN BY
TO €236M** **12.1%**

- › Stringent CAPEX governance
- › Increased CAPEX efficiency

03

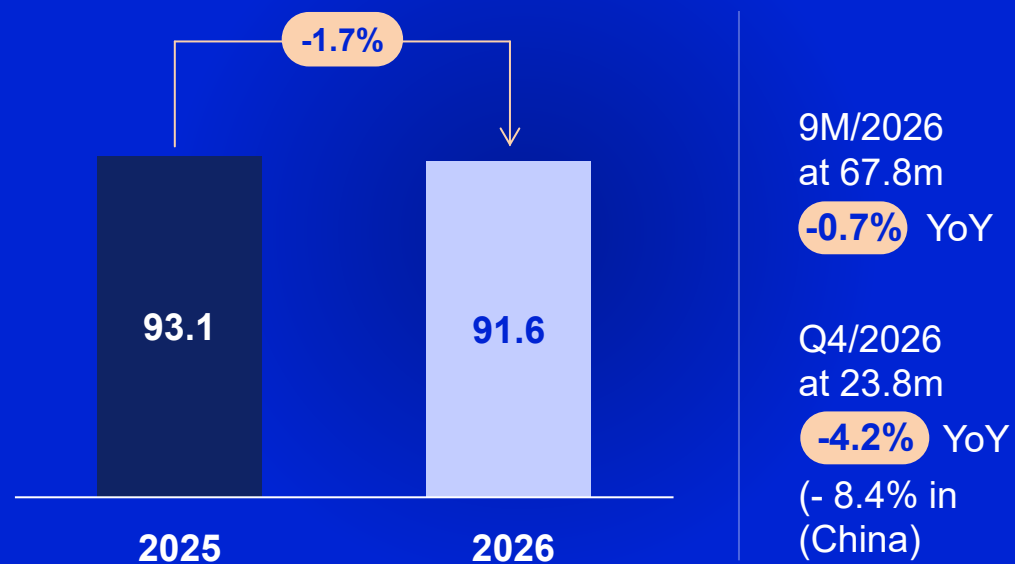
Outlook

HELLA 9M FY 2026 Results

DECLINING MARKET IN 2026 – Q4 HIT BY CHINA

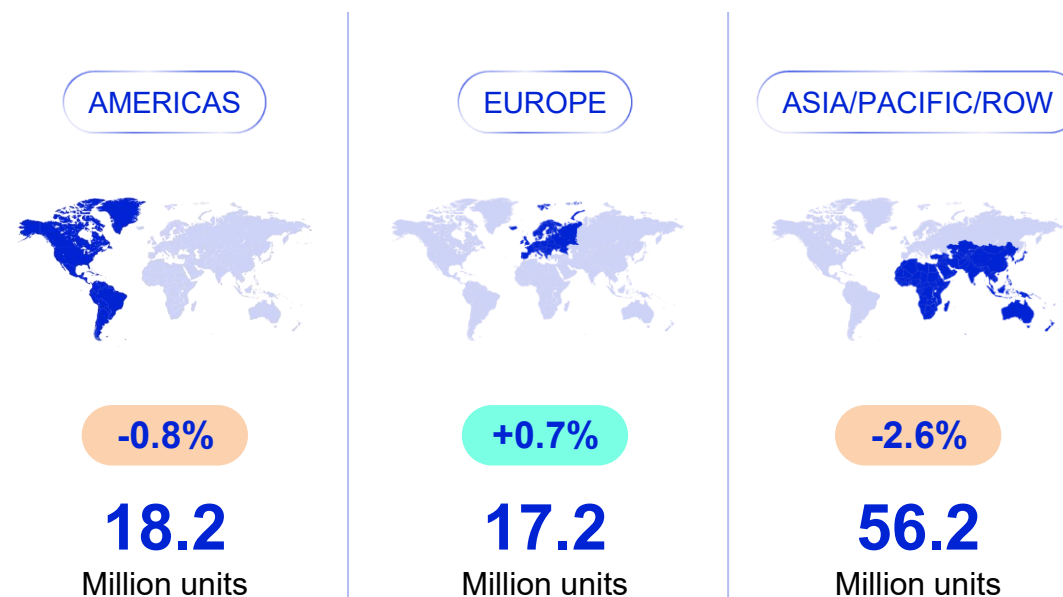
EXPECTED GLOBAL LIGHT VEHICLE PRODUCTION

In million units, S&P Global Mobility per October 2026



EXPECTED LIGHT VEHICLE PRODUCTION PER REGION

In million units, S&P Global Mobility per October 2026



Source: S&P Global Mobility

OUTLOOK CONFIRMED DESPITE MARKET HEADWINDS – SPECIFICATION WITHIN RANGES

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

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

SALES

Between around
€7.4 TO €7.9 BILLION
Currency adjusted

IN THE UPPER HALF
OF THE RANGE

OI MARGIN

Between around
5.4% TO 6.0%
of sales

AT THE LOWER END
OF THE RANGE

NET CASH FLOW

At least
1.8%
of sales

› Outlook specified within the expected ranges with the **OI Margin** at the **lower end of range**

- Increasing impact of material cost inflation
- Uneven volume development with negative customer mix
- Additional costs for complex launches in Lighting

› Key deliverables for the coming months

- Recovery of material cost inflation
- Rigorous cash & working capital management
- Execution of Lighting Transformation Program including launch management

IGNITE STRATEGY EXECUTED WITH DISCIPLINE IN A CHALLENGING MARKET ENVIRONMENT

HELLA CONTINUES TO DELIVER ON THREE STRATEGIC PRIORITIES

Best-in-class
PERFORMANCE



Ensure and enhance competitiveness, deliver on financial targets, focus on recovery of cost inflation, turnaround Lighting business

Business
TRANSFORMATION



Diversify customer base and intensify business outside Europe

Align portfolio with major mobility trends automated driving, electromobility and software-defined vehicle architectures

Invigorating
CULTURE



Speed up decision making and development processes by expanding regional business units' autonomy

04

Key Takeaways

HELLA 9M FY 2026 Results

KEY TAKEAWAYS

9M 2026 DEVELOPMENT WITH CONTINUOUS OUTPERFORMANCE

- › **Sales growth in a declining market – strategic orientation confirmed** with Electronics as key growth area
- › **Successful order intake** with consistent execution of IGNITE strategy
- › **OI Margin suffered** from volume & mix effects as well as from inflationary cost pressure
- › **Intensified cost reduction measures and negotiations** of pass-throughs
- › **Cash generation with typical seasonality**
- › **Improvement of performance expected** in Q4

OUTLOOK FY 2026 CONFIRMED DESPITE MARKET HEADWINDS

- › **Outlook confirmed despite market headwinds** – further specification
- › Sales between around **€7.4bn** and **€7.9bn** – expected at the upper half of the range
- › OI margin between around **5.4%** and **6.0%** – expected at the lower end of the range
- › NCF/sales at least **1.8%**
- › **Key deliverables** for the coming months
 - Recovery of cost inflation
 - Rigorous cash & WC management
 - Execute LTP; manage launches

EXECUTION OF IGNITE STRATEGY FOR LONG-TERM SUCCESS

- › **Well-positioned to for the future** to benefit from major trends and capture growth opportunities
- › **Amplify IGNITE strategy** execution to adapt to intensified competition
- › **Ensure & enhance competitiveness** through improved global cost structures and uplift of functional excellence
- › **Turnaround Lighting business**
- › **Transform business and diversify customer base** with a **portfolio aligned to major mobility trends**
- › **Simplify structures & processes** and speed up decision making

Appendices

HELLA 9M FY 2026 Results

> UPCOMING EVENTS



NOVEMBER 25, 2026

Analysts Meeting
@Deutsche
Eigenkapitalforum,
Frankfurt



February 25, 2026*
After market close

Results FY 2026
incl. outlook



April 22, 2026*
After market close

Sales Update
Q1 FY 2027

**to be confirmed*

> LVP PRODUCTION AND GROUP SALES PER REGION

		9M FY 2025	9M FY 2026
HELLA GROUP SALES IN €M	Worldwide	5,868	5,883
	Europe	3,285	3,332 +1.4%
	Americas	1,340	1,330 -0.7%
	Asia/Pacific & Rest of World	1,242	1,221 -1.7%
LIGHT VEHICLE PRODUCTION IN 1.000 UNITS	Worldwide	68,281	67,783
	Europe	12,710	12,879 +1.3%
	Americas	13,996	13,923 -0.5%
	Asia/Pacific & Rest of World	41,574	40,982 -1.4%

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

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