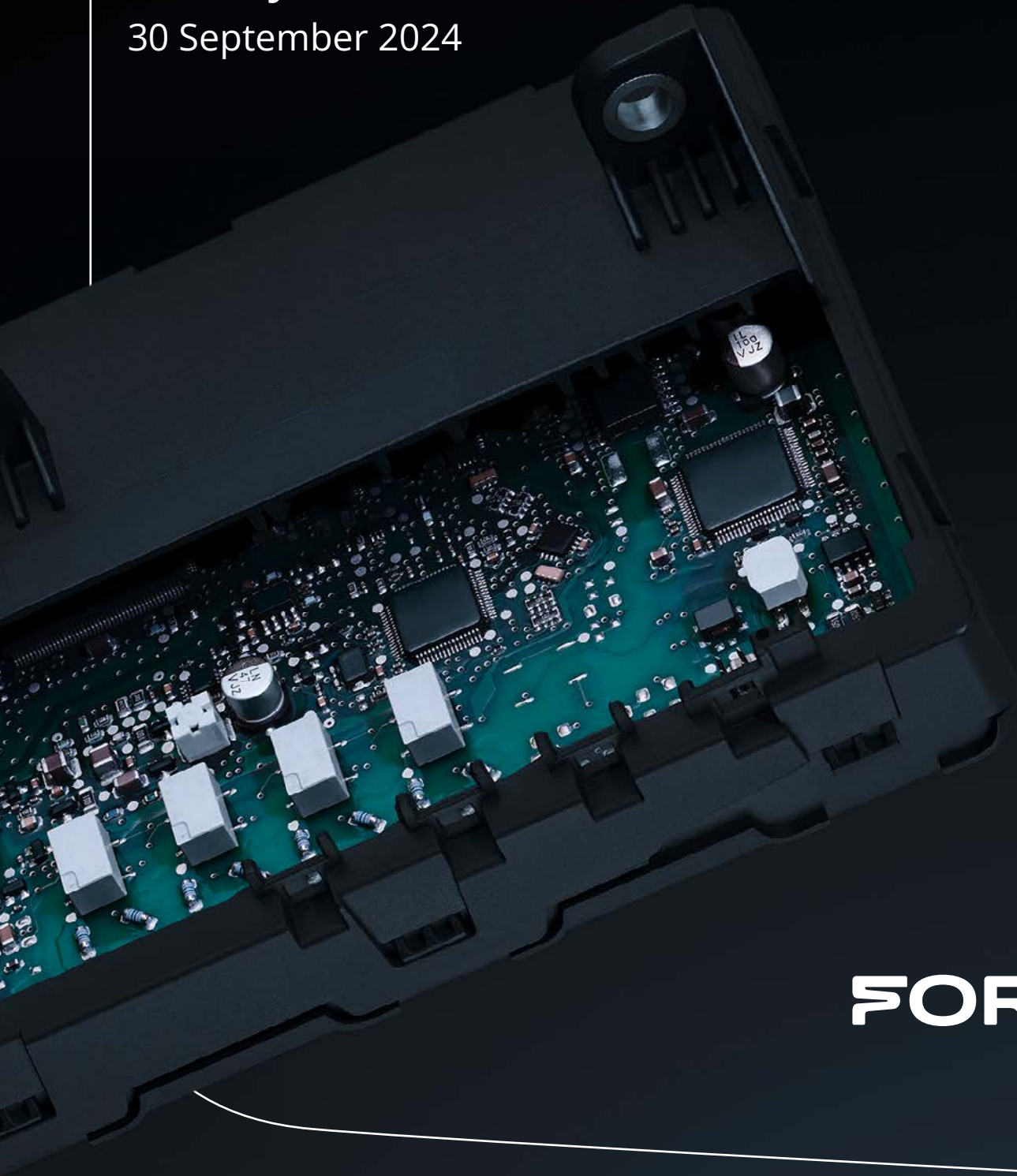


# HELLA

Nine-month financial statement  
Fiscal year 2024

30 September 2024



**FORVIA**



# Contents

<b>Key performance indicators</b>	<b>3</b>
<b>Industry development</b>	<b>5</b>
<b>Business development of the HELLA Group</b>	<b>6</b>
Results of operations	6
Financial status	8
Financial position	10
Further events in the third quarter	11
<b>Opportunity and risk report</b>	<b>12</b>
<b>Forecast report</b>	<b>13</b>
Industry outlook	13
Company outlook	14
<b>Selected financial information</b>	<b>15</b>
Consolidated income statement	15
Segment reporting	16
Consolidated statement of financial position	17
Consolidated cash flow statement	18
<b>Further notes</b>	<b>19</b>
Basic information	19
Currency translation	20
Notable events	21
Operating income	22
Notes to the cash flow statement	24
Net cash flow	26
Events after the balance sheet date	27

# Key performance indicators

	<b>Fiscal year 2024 1 January to 30 September 2024</b>	Fiscal year 2023 1 January to 30 September 2023
Currency and portfolio-adjusted sales (in € million)	5,977	5,932
Operating income margin	5.8%	6.1%
Ratio of net cash flow to sales	-0.1%	0.7%

<b>In € million</b>	<b>Fiscal year 2024 1 January to 30 September 2024</b>	Fiscal year 2023 1 January to 30 September 2023
Sales	5,935	5,932
Operating income	344	363
Earnings before interest and taxes (EBIT)	409	363
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	843	758
Earnings for the period	311	230
Earnings per share (in €)	2.64	2.05
Net cash flow	-8	40
Capital expenditures	517	441
Research and development expenses (R&D)	633	656

	<b>Fiscal year 2024 1 January to 30 September 2024</b>	Fiscal year 2023 1 January to 30 September 2023
EBIT margin	6.9%	6.1%
EBITDA margin	14.2%	12.8%
Ratio of capital expenditure to sales	8.7%	7.4%
Ratio of R&D costs to sales	10.7%	11.1%

	<b>30 September 2024</b>	31 December 2023
Net financial liquidity / net financial debt (in € million)	51	-56
Equity ratio	43.0%	41.0%
Employees	37,040	37,773

Since the fiscal year 2024, the Chinese joint venture Beijing Hella BHAP Automotive Lighting has been fully consolidated in HELLA's financial position, financial status and results of operations after its shareholders agreed on the continuation and strategic development of the joint venture.

- **Global light vehicle production** decreased by 1.6% to 65.2 million units in the first nine months of 2024
- **Currency-adjusted sales** up slightly by 0.8% to €5,977 million; reported sales of €5,935 million at the prior year's level
- Sales development driven by **Lighting segment** mainly due to the full consolidation of Beijing Hella BHAP Automotive Lighting
- **Electronics** and **Lifecycle Solutions** with declining sales
- **Operating income margin** reduced to 5.8%, partly due to lower gross profit
- **Net cash flow in relation to reported sales** decreased to -0.1%
- **The company outlook** adjusted on 26 September 2024 is confirmed

# Industry development

- Global light vehicle production decreased by 1.6% to 65.2 million units in the first nine months of 2024
- Declining production volumes in all regions; especially European market under pressure (9M 2024: -3.5%)
- Automotive market declines significantly in the third quarter in particular (Q3 2024: -4.6%), following stagnation in the first half of the year

According to data from the market research institute S&P Global (Light Vehicle Production Forecast, as at 15 October 2024), global production of passenger cars and light commercial vehicles fell by 1.6% year-on-year to 65.2 million units in the first nine months of the fiscal year 2024 (1 January to 30 September 2024) (prior year: 66.3 million units). After largely stagnating production volumes in the first half of the fiscal year, light vehicle production dropped significantly in the third quarter in particular (Q3 2024: -4.6%).

Production volumes declined in all regions during the reporting period. However, the European market has come under particular pressure and has suffered the greatest losses compared to the prior year.

Accordingly, light vehicle production in Europe fell by 3.5% to 12.8 million units (prior year: 13.3 million units) and by 6.1% in the third quarter of 2024; in the German automotive market, production volumes decreased by 1.4%. In North, Central and South America, the number of newly manufactured passenger cars and light commercial vehicles fell by 0.9% to 14.0 million units (prior year: 14.1 million units); in this region, the US market recorded a decline of 0.9% as well. In Asia / Pacific / Rest of World, production volumes decreased by 1.3% to 38.4 million units (prior year: 38.8 million units); the Chinese market grew by 2.0% within this region.

## Production of passenger cars and light commercial vehicles

in thousands	Fiscal year 2024 1 January to 30 September	+/-	Fiscal year 2023 1 January to 30 September
Europe	12,833	-3.5%	13,303
<i>of which Germany</i>	3,194	-1.4%	3,239
North, Central and South America	13,996	-0.9%	14,126
<i>of which USA</i>	7,813	-0.9%	7,882
Asia / Pacific / RoW	38,356	-1.3%	38,845
<i>of which China</i>	20,439	+2.0%	20,029
<b>Worldwide</b>	<b>65,186</b>	<b>-1.6%</b>	<b>66,274</b>

Source: S&P Light Vehicle Production Forecast, 15 October 2024

# Business development of the HELLA Group

## Business development

- Currency-adjusted sales increase slightly by 0.8% to €5,977 million; reported sales of €5,935 million at prior year's level
- Sales development driven by Lighting segment; Electronics and Lifecycle Solutions with declining sales
- Operating income margin falls to 5.8%, partly due to lower gross profit
- Net cash flow in relation to reported sales sinks to -0.1%.

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 can be found in the selected financial information; the reconciliation is presented in the further notes.

In the first nine months of the fiscal year 2024, currency-adjusted consolidated sales improved slightly by 0.8% to €5,977 million; reported sales according to the consolidated financial statements

amount to €5,935 million (prior year: €5,932 million). In the reporting period, there were no portfolio effects that required adjustment.

The sales development of the HELLA Group was largely driven by the full consolidation of the Chinese joint venture Beijing Hella BHAP Automotive Lighting (+193 million). This has been taking place since the beginning of this fiscal year, after its shareholders agreed on the continuation and strategic development of the joint venture founded in 2014.

In contrast, the Company's business development was adversely affected by the increasingly weak automotive environment, in which global production volumes fell significantly, particularly in the third quarter, following stagnation in light vehicle production in the first half of the year. In addition, customer and product mix effects, especially in the Chinese market, customer-related postponements of series launches and the slowdown in electrification in Europe this year had a significant negative impact on the Company's business development, partly because these factors have further intensified in the third quarter.

### Reported sales of the HELLA Group

In € million

7M Short fiscal year 2022 (1 June to 31 December 2022)	4,410
9M Fiscal year 2023 (1 January to 30 September 2023)	5,932
<b>9M Fiscal year 2024 (1 January to 30 September 2024)</b>	<b>5,935</b>

**Consolidated income statement**

in € million	Fiscal year 2024 1 January to 30 September	+/-	Fiscal year 2023 1 January to 30 September
<b>Sales</b>	<b>5,935</b>	<b>0.0%</b>	<b>5,932</b>
Cost of sales	-4,453		-4,434
<b>Gross profit</b>	<b>1,482</b>	<b>-1.1%</b>	<b>1,498</b>
Ratio of gross profit to sales	25.0%		25.3%
Research and development expenses	-633		-656
Distribution expenses	-295		-282
Administrative expenses	-223		-212
Other income and expenses	13		15
<b>Operating Income</b>	<b>344</b>	<b>-5.3%</b>	<b>363</b>
Operating income margin	5.8%		6.1%

Sales development in the first nine months was primarily driven by growth in the Lighting segment. In this segment, sales grew by 4.1% on the prior year to €2,987 million (prior year: €2,870 million). This is mainly due to the full consolidation of Beijing Hella BHAP Automotive Lighting. In addition, new series launches and higher customer call-offs for individual series projects supported the business development of the Lighting segment.

In the Electronics segment, sales fell by 3.9% to €2,441 million (prior year: €2,539 million). The radar business in particular has developed positively, partly due to new launches in the Americas. However, customer-related postponements in new project launches, negative effects from the customer and product mix in China and the slowdown in electrification in Europe had a negative impact on business development in the Electronics division.

In the Lifecycle Solutions segment, sales decreased by 5.7% to €771 million (prior year: €818 million). On the one hand, the independent aftermarket business developed positively overall as a result of an expansion of the electrics/electronics portfolio in key country markets in Europe. On the other, however, further relevant customer groups, particularly in the commercial vehicle business, invested in new vehicles to a much lesser extent due to the weaker economic environment.

As regards to the regions, sales in Europe decreased by 0.7% to €3,391 million (prior year: €3,415 million). This is primarily due to the slow-

down in electrification this year and the significantly lower light vehicle production in the region, which decreased especially in the third quarter. A noticeably weaker business with commercial vehicles, particularly agricultural machinery, as well as workshop products in the third quarter also had a negative impact on business development in Europe. The sales trend in Europe was supported in part by new launches and, in some cases, higher volumes of ongoing series projects in the Lighting segment. In North, Central and South America, sales decreased slightly by 0.4% on the prior year to €1,216 million (prior year: €1,220 million). This is, firstly, due to the discontinuation of series production in lighting and electronics, which could only be partially compensated for by new launches, including for individual headlamp, rear lamps and radar projects, and, secondly, due to a general reluctance to invest within the Lifecycle Solutions business. Asia / Pacific / Rest of World Sales increased sales by 2.4% to €1,328 million (prior year: €1,297 million). The full consolidation of Beijing Hella BHAP Automotive Lighting is the main factor here; in contrast, sales were negatively impacted by customer and product mix effects as well as the phase-out of a high-volume series production in the Chinese market.

In the first nine months of the fiscal year 2024, gross profit fell slightly to €1,482 million (prior year: €1,498 million); accordingly, gross profit in relation to reported sales fell to 25.0% (prior year: 25.3%). This is attributable to the Electronics segment. In the third quarter in particular, lower sales volumes well as product mix effects had a negative impact and led to a lower gross profit margin overall.

**Operating Income**

in € million and in % of reported sales

7M Short fiscal year 2022 (1 June to 31 December 2022)	195 (4.4%)
9M Fiscal year 2023 (1 January to 30 September 2023)	363 (6.1%)
<b>9M Fiscal year 2024 (1 January to 30 September 2024)</b>	<b>344 (5.8%)</b>

Expenses on research and development fell in the reporting period to €633 million (prior year: €656 million), and the R&D ratio fell to 10.7% (prior year: 11.1%). R&D expenses were generally incurred against the background of high order volumes and in preparation for the corresponding series launches. The lower expenses compared to the prior year are partly due to lower utilisation of external development services in Electronics.

Expenses for distribution and administration and the balance of other income and expenses totalled €505 million (prior year: €479 million); the ratio of this income and expenses to sales consequently rose to 8.5% (prior year: 8.1%). This is, among others, due to higher distribution and administrative expenses in the Lifecycle Solutions segment resulting from the integration of the brake business following the acquisition of the remaining 50 percent share of the former joint venture Hella Pagid Brake Systems and higher logistics expenses.

In total, operating income therefore fell to €344 million (prior year: €363 million), with the operating income margin declining to 5.8% (prior year: 6.1%). One of the main reasons for this is the lower gross profit margin. The earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €409 million in the (prior year: €363 million), corresponding to an EBIT margin of 6.9% (prior year: 6.1%). EBIT includes the book gain from the successful sale of the 50 percent share in the former joint venture Behr-Hella Thermocontrol (€119 million) in the second quarter of this year. Please refer to section 04 (Operating income) in the further notes to this financial statement for more information on this and the other items included in EBIT.

The net financial result for the reporting period is -€32 million (prior year: -€45 million). Earnings before income taxes (EBT) rose to €377 million (prior year: €318 million), particularly taking into account the additional book gain following the sale of the BHTC shares. Income tax expenses amount to €67 million (prior year: €88 million).

The first nine months of fiscal year 2024 therefore closed in total with earnings for the period totalling €311 million (prior year: €230 million). Earnings per share thus amounts to €2.64 (prior year: €2.05)

**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. A second bond in the amount of €300 million was repaid on time and in full in May 2024.

**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 the bond maturing in May 2024.

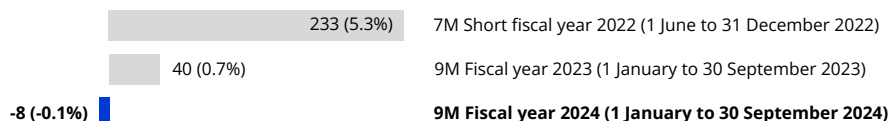
**Private placement**

- 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 September 2024 was €146 million.



**Net cash flow**

in € million and in % of reported sales

**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 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 September 2024: 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.

In the first nine months of fiscal year 2024, cash flow from operating activities improved to €509 million (prior year: €481 million).

Depreciation, amortisation, recognised impairment losses and reversals of impairment losses increased to €434 million (prior year: €394 million). The reduction in provisions in the nine-month period of the fiscal year 2024 amounted to €57 million (prior year: €86 million), mainly due to the utilisation of provisions for delivery and sales obligations, and personnel obligations, reduced by additions to personnel provisions for structural measures, while the prior year was mainly influenced by the utilisation of provisions for delivery and sales obligations, and personnel obligations.

Other non-cash income and cash flows not attributable to operating activities totalled €167 million (prior year: €41 million) and in the current reporting period mainly include the total income from the sale of shares in the associate Behr-Hella Thermo-control (see also section 04 of the further notes) as well as valuation and discounting effects, and results from investments accounted for using the equity method.

Cash outflows from the change in trade receivables and other assets not attributable to investing or financing activities amounted to €14 million in the nine-month period of the fiscal year 2024 (prior year: €90 million). This includes cash inflows of €53 million (prior year: €91 million) from the factoring programme. The changes in inventories led to a cash outflow of €42 million (prior year: €101 million). Cash inflows from the change in trade payables and other liabilities not attributable to investing or financing activities totalled €27 million in the first nine months of the current fiscal year 2024 (prior year: €135 million).

The balance of tax refunds and tax payments showed a cash outflow of €89 million (prior year: €84 million). The dividends received resulted in a cash inflow of €6 million (prior year: €4 million). The balance of interest received and paid showed a cash outflow of €3 million (prior year: €8 million).

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 €517 million (prior year: €441 million). These cash-relevant investing activities 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. Investments in relation to sales amounted to 8.7% in the first nine months of the fiscal year 2024 (prior year: 7.4%).

Overall, this resulted in a reduction in net cash flow in the nine-month period of the fiscal year 2024 to -€8 million (prior year: €40 million). This consisted mainly of an increase of €75 million to €517 million (prior year: €441 million) from cash-relevant investment activities for intangible assets and property, plant and equipment. This was mitigated by operating improvements, which can be seen in the higher cash flow from operating activities totalling €509 million (prior year: €481 million). The net cash flow in relation to sales fell to -0.1% (prior year: 0.7%).

In the current reporting period, the cash inflows from the sale of the 50 percent stake in the former joint venture Behr-Hella Thermocontrol (BHTC) in the amount of €202 million were allocated to the cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

As part of the active management of the liquid funds available to the Group, there was an outflow of €19 million from securities in the reporting period (prior year: inflow of €22 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.

The cash outflow from investing activities therefore totalled €340 million in the nine-month period of the fiscal year 2024 and was therefore lower than the prior year's cash outflow of €410 million.

In the current reporting period, repayments and proceeds from borrowings represented total payments of €160 million and, in the current reporting period, were significantly influenced by the timely repayment of a bond amounting to €300 million in May 2024 and by a promissory note loan of €200 million issued in February 2024 (prior year: payments totalling €160 million).

The dividend of €0.71 per share adopted at the annual general meeting on 26 April 2024 amounted to a total of €79 million and was paid out in full to the shareholders (prior year: including special dividend: €320 million).

The cash outflow from financing activities therefore totalled €241 million in the nine-month period of the fiscal year 2024 and was therefore lower than the prior year's cash outflow of €480 million.

The liquidity portfolio consisting of cash and cash equivalents decreased in comparison to the end of the fiscal year 2023 by €42 million to €1,049 million

(31 December 2023: €1,090 million). Together with current financial assets, essentially comprising securities of €174 million (31 December 2023: €128 million), the available funds increased to €1,223 million (31 December 2023: €1,218 million). On this basis, the Management Board is of the opinion that HELLA is able to satisfy its payment obligations.

## Financial position

Total assets (Aktiva) increased by €243 million to €7,305 million compared to the reporting date of the prior fiscal year (31 December 2023: €7,062 million), mainly due to the full consolidation of the joint venture Beijing Hella BHAP Automotive Lighting and changes in the scope of consolidation.

Current assets increased by €172 million and non-current assets by €71 million.

As part of current assets, cash and cash equivalents and financial assets increased by €5 million. Total trade receivables and inventories increased by a total of €198 million, mainly due to changes in the scope of consolidation.

Under non-current assets, intangible assets increased by €117 million, while property, plant and equipment rose by €1 million. In contrast, investments accounted for using the equity method fell by €28 million and financial assets by €9 million, both of which figures were significantly influenced by changes in the scope of consolidation.

In terms of equity and liabilities, current liabilities fell by €115 million, while non-current liabilities rose by €114 million and equity by €245 million.

Under current liabilities, financial liabilities fell by €302 million, mainly due to the timely repayment of a capital market bond amounting to €300 million in May 2024. Trade payables increased by €74 million. Other liabilities increased by €40 million, mainly due to changes in the scope of consolidation. Current provisions increased by €52 million. The increase is mainly due to additions to personnel provisions for structural measures. Contract obligations increased by €27 million.

In non-current liabilities, financial liabilities increased by €200 million, mainly due to a promissory note loan issued in February 2024 amounting to €200 million. By contrast, non-current provisions fell by €114 million, mainly due to the utilisation of provisions for delivery and sales obligations as well as personnel-related obligations.

Equity before non-controlling interests increased by €199 million, while non-controlling interests rose by €46 million, resulting in a total increase in equity of €245 million.

Correspondingly, current and non-current financial liabilities decreased in total by €103 million to €1,172 million (31 December 2023: €1,275 million). Net financial liquidity as the balance of cash and current financial assets as well as current and non-current financial liabilities increased by €108 million to €51 million (31 December 2023: net financial debt of €56 million).

The equity ratio increased as at the reporting date of 30 September 2024 to 43.0% (31 December 2023: 41.0%). The equity ratio relative to total assets adjusted for liquidity comes to 51.7% (31 December 2023: 49.6%).

As at the balance sheet date of 30 September 2024, the corporate rating by Moody's rating agency remained at the level of Baa3 with a stable outlook. On 17 October 2024, Moody's announced that it was placing HELLA's rating on "review for downgrade".

## Further events in the third quarter

### **RGB LED rear combination lamp with full-colour light animations**

- HELLA has launched an RGB LED rear combination lamp with full-colour light animations for the first time in China. It implements a variety of new light-based functionalities and thus addresses the increasing demand for new possibilities for brand differentiation and personalisation. The RGB LED rear lamp is used in the new Z10 mid-size saloon from LYNK & CO, a brand of the Geely Auto Group. The electric vehicle has been available on the Chinese market since 5 September 2024. The RGB LED rear lamp can generate a total of 256 different colour variants from the three basic shades of red, green and blue and thus create not only dynamic but also multi-coloured light animations, for example after locking the vehicle, during the charging process or as a burglar alarm.

## **Best brand**

- HELLA and Hella Gutmann are among the best commercial vehicle workshop brands in 2024. Just over 3,400 readers of the trade magazine PROFI Werkstatt voted for the best commercial vehicle workshop brands for the seventh time this year. The judgement was based on the image, quality and service of the brands selected. The result: For the seventh time in a row, the award for "Best Brand" in the "Lighting Technology and Lighting" category went to HELLA. Hella Gutmann also took first place - and for the third time in a row - in the "Headlamp Adjustment" category.

## **New products for workshop equipment**

- Ten years after the introduction of the first Camera & Sensor Calibration (CSC) tool in the multi-brand segment, Hella Gutmann is taking the next step in the calibration of advanced driver assistance systems (ADAS). The fully digital calibration tool CSC-Tool X 20 celebrated its public premiere at Automechanika 2024 in Frankfurt in September this year. It is based on a completely new concept: planned down to the last detail and yet modular and flexible. In contrast to previous calibration solutions from Hella Gutmann, it is not the diagnostic device but the CSC-Tool X 20 itself that manages the calibration process. Hella Gutmann also presented the new mega macs S 20, a flexible entry-level diagnostic solution for vehicle workshops, at Automechanika 2024.

# Opportunity and risk report

The Company's risk position has not changed significantly as at the reporting date of the third quarter 2024 (30 September 2024) compared to the reporting date of the fiscal year 2023 (31 December 2023). For a 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 2023.

# Forecast report

- Automotive market environment deteriorates further: Global light vehicle production declines in 2024 with an expected drop by 2.2%; decrease in light vehicle production primarily in Europe (2024: -5.0%)
- The Company outlook adjusted on 26 September 2024 is confirmed

## Industry outlook

For the fiscal year 2024 (1 January to 31 December 2024), the market research institute S&P Global (Light Vehicle Production Forecast, as at 15 October 2024) expects global light vehicle production to fall by 2.2% to 88.5 million new passenger cars and light commercial vehicles (prior year: 90.5 million units).

According to the latest forecast, the deterioration in industry conditions, which already began towards the middle of the fiscal year, has thus continued. At the beginning of the year, S&P Global was

still forecasting a much smaller decline in light vehicle production (-0.4%, as at 19 February 2024). In total, this corresponds to a difference of around 1.5 million vehicles that will not be produced in 2024, contrary to the assumptions made at the beginning of the year.

According to current forecasts, the European automotive market is recording the greatest losses of all regions. Here, light vehicle production is expected to fall by 5.0% year-on-year to 17.1 million units (prior year: 18.0 million units); the German automotive market is expected to see a disproportionately low decline (-1.3%). In the North, Central and South America region, production volumes are currently expected to fall by 1.3% to 18.4 million units (prior year: 18.6 million units); the US market will record a minus of 1.4%. A decline of 1.6% to 53.0 million new passenger cars and light commercial vehicles is currently expected for Asia/Pacific/Rest of World (prior year: 53.9 million units); the Chinese automotive market is currently expected to grow slightly (+1.0%).

### Expected production of passenger cars and light commercial vehicles as well as change compared to the prior year

in thousands	Fiscal year 2024		+/-	Fiscal year 2023	
	1 January to 31 December 2024			1 January to 31 December 2023	
Europe	17,074	-5.0%		17,965	
of which Germany	4,221	-1.3%		4,274	
North, Central and South America	18,361	-1.3%		18,595	
of which USA	10,197	-1.4%		10,343	
Asia / Pacific / RoW	53,036	-1.6%		53,908	
of which China	29,059	+1.0%		28,764	
<b>Worldwide</b>	<b>88,473</b>	<b>-2.2%</b>		<b>90,469</b>	

Source: S&P Light Vehicle Production Forecast, 15 October 2024

## Company outlook

On 26 September 2024, HELLA announced that it was adjusting its Company outlook for the fiscal year 2024. One reason for this is the weaker than expected development in light vehicle production. In addition, customer-related postponements in series launches, a slowdown in electrification this year as well as customer and product mix effects, particularly in China, are having an increasingly negative impact.

Accordingly, HELLA expects currency and portfolio-adjusted sales of between around €7.9 and 8.1 billion (previously: in the lower half of the range of around €8.1 and 8.6 billion), an operating income margin of between around 5.5 and 6.0% (previously: in the lower half of the range of around 6.0 to 7.0%) and a net cash flow in relation to reported sales of between around 2.2 and 2.7% (previously: approximately 3%) for the current fiscal year.

With regard to the Business Groups as reporting segments, growth in the low to mid-single-digit percentage range is expected for the Business Group Lighting; a decline in sales in the low to mid-single-digit percentage range is currently forecast for Electronics and Lifecycle Solutions. The operating income margin for Lighting and Electronics is currently expected to remain approximately at the same level of the prior year; the operating income margin for Lifecycle Solutions is expected to be lower than in the prior year.

The updated Company outlook is confirmed with the presentation of the nine-month figures for the fiscal year 2024. It takes into account the global market volume currently forecast by S&P Global of 88.5 million newly produced passenger cars and light commercial vehicles in 2024.

# Selected financial information

## Consolidated income statement of HELLA GmbH & Co. KGaA

€ thousand	1 January to 30 September 2024	1 January to 30 September 2023	1 July to 30 September 2024	1 July to 30 September 2023
<b>Sales</b>	<b>5,934,887</b>	<b>5,932,114</b>	<b>1,904,633</b>	<b>1,937,169</b>
Cost of sales	-4,521,740	-4,440,921	-1,469,509	-1,439,431
<b>Gross profit</b>	<b>1,413,147</b>	<b>1,491,193</b>	<b>435,124</b>	<b>497,738</b>
Research and development expenses	-632,988	-661,885	-182,121	-221,684
Distribution expenses	-295,428	-283,924	-97,921	-92,809
Administrative expenses	-233,421	-214,514	-67,544	-71,583
Other income	187,304	35,021	10,477	3,919
Other expenses	-28,536	-13,231	-8,572	-3,256
Earnings from investments accounted for using the equity method	5,212	10,763	2,328	4,467
Other income from investments	-6,227	5	246	1,996
<b>Earnings before interest and taxes (EBIT)</b>	<b>409,061</b>	<b>363,429</b>	<b>92,017</b>	<b>118,788</b>
Financial income	38,940	26,957	11,699	10,521
Financial expenses	-70,659	-72,208	-23,084	-27,758
<b>Net financial result</b>	<b>-31,719</b>	<b>-45,251</b>	<b>-11,385</b>	<b>-17,236</b>
<b>Earnings before income taxes (EBT)</b>	<b>377,343</b>	<b>318,178</b>	<b>80,631</b>	<b>101,552</b>
Income taxes	-66,790	-87,817	-11,898	-34,310
<b>Earnings for the period</b>	<b>310,553</b>	<b>230,361</b>	<b>68,733</b>	<b>67,241</b>
of which attributable:				
to the owners of the parent company	293,596	228,183	67,712	66,647
to non-controlling interests	16,957	2,178	1,021	594
<b>Basic earnings per share in €</b>	<b>2.64</b>	<b>2.05</b>	<b>0.61</b>	<b>0.60</b>
<b>Diluted earnings per share in €</b>	<b>2.64</b>	<b>2.05</b>	<b>0.61</b>	<b>0.60</b>

## Segment reporting

**Segment sales for the first nine months of fiscal years 2024 and 2023**  
(1 January to 30 September) were as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2024	2023	2024	2023	2024	2023
Sales with third-party entities	2,220,038	2,293,692	2,945,989	2,825,176	763,258	810,152
Intersegment sales	221,198	245,412	40,725	44,659	8,124	7,812
<b>Segment sales</b>	<b>2,441,236</b>	<b>2,539,104</b>	<b>2,986,714</b>	<b>2,869,835</b>	<b>771,382</b>	<b>817,964</b>

**Sales with external third parties for the first nine months of fiscal years 2024 and 2023**  
(1 January to 30 September) were as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2024	2023	2024	2023	2024	2023
Sales of goods	2,131,987	2,163,722	2,865,695	2,727,681	717,073	767,080
Sales from the rendering of services	88,051	129,969	80,294	97,495	46,184	43,072
<b>Sales with third-party entities</b>	<b>2,220,038</b>	<b>2,293,692</b>	<b>2,945,989</b>	<b>2,825,176</b>	<b>763,258</b>	<b>810,152</b>

**The reconciliation of sales for the first nine months of fiscal years 2024 and 2023**  
(1 January to 30 September) was as follows:

€ thousand	2024	2023
<b>Total sales of the reporting segments</b>	<b>6,199,332</b>	<b>6,226,902</b>
Sales in other divisions	5,928	3,312
Elimination of intersegment sales	-270,373	-298,100
<b>Consolidated sales</b>	<b>5,934,887</b>	<b>5,932,114</b>



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

€ thousand	30 September 2024	31 December 2023	30 September 2023
Cash and cash equivalents	1,048,536	1,090,450	869,415
Financial assets	174,493	127,929	164,949
Trade receivables	1,024,053	923,065	1,005,750
Other receivables and non-financial assets	266,968	263,426	256,243
Inventories	1,221,521	1,124,531	1,247,852
Current tax assets	57,708	38,147	41,840
Contract assets	135,658	116,774	145,501
Non-current assets held for sale	0	72,587	0
<b>Current assets</b>	<b>3,928,938</b>	<b>3,756,909</b>	<b>3,731,551</b>
Intangible assets	661,654	544,954	513,945
Property, plant and equipment	2,248,410	2,247,591	2,216,788
Financial assets	69,371	78,799	75,851
Investments accounted for using the equity method	95,293	123,399	205,376
Deferred tax assets	87,025	88,391	97,585
Contract assets	118,427	115,824	98,900
Other non-current assets	95,776	105,777	106,304
<b>Non-current assets</b>	<b>3,375,956</b>	<b>3,304,735</b>	<b>3,314,749</b>
<b>Assets</b>	<b>7,304,894</b>	<b>7,061,644</b>	<b>7,046,300</b>
Financial liabilities	131,847	434,288	417,065
Trade payables	1,439,126	1,364,891	1,299,670
Current tax liabilities	67,096	72,922	70,431
Other liabilities	557,052	516,589	538,294
Provisions	206,449	154,520	251,664
Contract obligations	165,023	138,369	138,256
<b>Current liabilities</b>	<b>2,566,593</b>	<b>2,681,579</b>	<b>2,715,381</b>
Financial liabilities	1,039,942	840,375	850,437
Deferred tax liabilities	59,950	43,750	42,862
Other liabilities	89,382	77,679	61,255
Provisions	406,478	520,335	454,004
Contract obligations	0	0	105
<b>Non-current liabilities</b>	<b>1,595,752</b>	<b>1,482,139</b>	<b>1,408,663</b>
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,870,208	2,671,207	2,695,448
<b>Equity before non-controlling interests</b>	<b>3,092,430</b>	<b>2,893,429</b>	<b>2,917,670</b>
Non-controlling interests	50,120	4,497	4,585
<b>Equity</b>	<b>3,142,550</b>	<b>2,897,926</b>	<b>2,922,256</b>
<b>Equity and liabilities</b>	<b>7,304,894</b>	<b>7,061,644</b>	<b>7,046,300</b>

## Consolidated cash flow statement of HELLA GmbH & Co. KGaA

€ thousand	1 January to 30 September 2024	1 January to 30 September 2023
<b>Earnings before income taxes (EBT)</b>	<b>377,343</b>	<b>318,178</b>
Depreciation, amortisation, recorded impairments and reversals of impairments	433,898	394,314
Change in provisions	-56,651	-86,167
Other non-cash expenses/income and cash flows not attributable to operating activities	-167,113	-40,695
Profits / losses from the sale of property, plant and equipment and intangible assets	3,767	-5,714
Net financial result	31,719	45,251
Change in trade receivables and other assets not attributable to investing or financing activities	-13,742	-89,831
Change in inventories	-41,990	-100,867
Change in trade payables and other liabilities not attributable to investing or financing activities	27,223	134,905
Net tax payments	-88,520	-84,063
Dividends received	5,935	3,989
Interest received	26,227	16,159
Interest paid	-29,325	-24,328
<b>Cash flow from operating activities</b>	<b>508,770</b>	<b>481,130</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	18,576	16,526
Payments for the purchase of intangible assets and property, plant and equipment	-535,452	-458,011
Net payments for loans granted to investments	0	-5,778
Payments for capital contributions to associated companies, joint ventures and unconsolidated companies	-2,438	-2,322
Payments made for acquiring other investments	-3,665	-2,796
Cash receipts from the sale of associates, joint ventures and from other investments	201,873	20,489
Net payments for the purchase, sale and of repurchase of securities	-18,771	22,200
<b>Cash flow from investing activities</b>	<b>-339,876</b>	<b>-409,693</b>
Net payments from the borrowing/repayment of financial liabilities	-160,030	-160,194
Dividends paid	-81,131	-320,174
<b>Cash flow from financing activities</b>	<b>-241,161</b>	<b>-480,368</b>
<b>Change in cash and cash equivalents</b>	<b>-72,266</b>	<b>-408,930</b>
Cash and cash equivalents at the beginning of the reporting period	1,090,450	1,285,924
Changes in cash due to changes in the scope of consolidation	38,139	0
Effect of exchange rate changes on cash and cash equivalents	-7,787	-7,578
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,048,536</b>	<b>869,415</b>

# 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. In addition to the development and manufacture of components, the Group also produces complete vehicle modules and air-conditioning systems 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 S.E., Nanterre (Hauts-de-Seine), France, which constitutes the highest level controlling company. The consolidated financial statements of FORVIA S.E. are published via the French online portal BODACC (Bulletin officiel des annonces civiles et commerciales).

The information in the financial statement as of 30 September 2024 is stated in thousands of euros (€ thousand). The financial statement is prepared using accounting 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. 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 the measurement of profitability. Special effects which are clearly differentiated from the operational business are not assessed as part of the operational profitability and are not included in the segment reporting. 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 excluded from this; these are categorised as current or non-current based on their maturity.

## 02 Currency translation

Currency translation differences arising from the translation 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		Reporting date	
	1 January to 30 September 2024	1 January to 30 September 2023	30 September 2024	30 September 2023
€ 1 = US dollar	<b>1.0870</b>	1.0827	<b>1.1196</b>	1.0594
€ 1 = Czech koruna	<b>25.0769</b>	23.8304	<b>25.1840</b>	24.3390
€ 1 = Japanese yen	<b>164.2549</b>	149.5391	<b>159.8200</b>	158.1000
€ 1 = Mexican peso	<b>19.2877</b>	19.2792	<b>21.9842</b>	18.5030
€ 1 = Chinese renminbi	<b>7.8240</b>	7.6166	<b>7.8511</b>	7.7352
€ 1 = Romanian leu	<b>4.9744</b>	4.9386	<b>4.9753</b>	4.9735
€ 1 = Indian rupee	<b>90.6695</b>	89.1823	<b>93.8130</b>	88.0165

### 03 Notable events

The following companies of the BHAP subgroup were fully consolidated for the first time in the reporting period: Beijing Hella BHAP Automotive Lighting Co., Ltd., Hella BHAP (Sanhe) Automotive Lighting Co., Ltd., Hella BHAP (Tianjin) Automotive Lighting Co., Ltd., Hella BHAP (Changzhou) Automotive Lighting Co., Ltd..

These companies were already part of the Group in previous reporting periods and were included as associates. The scope of consolidation has therefore not changed in relation to the HBBL subgroup, but the BHAP subgroup's method of consolidation has changed. The HELLA Group gained control of the companies through extended rights and powers to manage the companies and their activities. These rights were achieved without cash flows. The valuation of the acquired assets and liabilities has not yet been finalised for this purpose. This report includes sales from this group totalling €192,770 thousand and earnings before taxes of €15,445 thousand. In addition, income of €17,772 thousand was recognised from the remeasurement of all acquired assets and assumed liabilities.

The acquired cash and cash equivalents amount to €38,757 thousand.

In the prior year, by acquiring the remaining 50% of the shares in the German company HELLA Pagid GmbH on 22 December 2023, the HELLA Group acquired control of this company. The company was not consolidated in the 2023 consolidated financial statements and is now fully consolidated for the first time in this report. The valuation of the acquired assets and liabilities has not yet been finalised for this purpose. However, full consolidation has no material impact on the assets and liabilities recognised in the balance sheet or the components of the income statement.

The Russian company HELLA OOO has no longer been consolidated since the beginning of the fiscal year 2024, as local operations have already been discontinued and the remaining components are of minor importance for the Group's net assets, financial position and results of operations.

## 04 Operating income

The HELLA Group is managed by the Management Board using financial key performance indicators. At the beginning of the fiscal year 2023, the operating income margin took on a prominent role in the management of the HELLA Group, in addition to the continued currency and portfolio-adjusted sales growth. 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-time effects in terms of their nature or amount, which lead to distortions and thus inadequately affect the 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 throughout the Group. The main components are explained below.

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

In the current reporting period, adjustments for structural measures totalling €71,708 thousand (prior year: €17,508 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe.

Furthermore, income after transaction costs from the disposal of the joint venture Behr HELLA Thermocontrol GmbH (BHTC) totalling €119,084 thousand and income of €17,772 thousand from the remeasurement of all acquired assets and assumed liabilities of the HELLA BHAP Lighting Group (HBBL) were recognised. 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.

Income totalling €133,396 thousand was therefore reported as part of changes in the scope of consolidation.

In the item investments, income amounting to €2,213 thousand (prior year: expenses of €3,366 thousand) from the remeasurement of investments, some of which are related to venture capital activities, was adjusted. In addition, a loss in connection with the disposal of shares as part of venture capital activities totalling €1,841 thousand was also adjusted (prior year: income of €3,815 thousand).

The Miscellaneous item, with income of €4,414 thousand, includes the reversal of provisions of €7,700 thousand that were recognised in the fiscal year 2021/2022 to settle potential claims for damages and are reported under Miscellaneous. Furthermore, an expense of €3,286 thousand was recognised in this item for the depreciation of previously capitalised customer base.

The corresponding reconciliation statement for the fiscal years 2024 and 2023 is as follows:

€ thousand	2024 as reported	Restructuring	Scope of consolidation	Investments	Other	2024 adjusted
Sales	5,934,887	0	0	0	0	5,934,887
Cost of sales	-4,521,740	65,182	0	0	3,286	-4,453,272
<b>Gross profit</b>	<b>1,413,147</b>	<b>65,182</b>	<b>0</b>	<b>0</b>	<b>3,286</b>	<b>1,481,616</b>
Research and development expenses	-632,988	55	0	0	0	-632,934
Distribution expenses	-295,428	197	0	0	0	-295,231
Administrative expenses	-233,421	5,241	5,353	0	0	-222,827
Other income	187,304	0	-148,681	-2,214	-7,700	28,708
Other expenses	-28,536	1,033	9,931	1,842	0	-15,729
<b>Operating Income</b>		<b>71,708</b>	<b>-133,396</b>	<b>-372</b>	<b>-4,414</b>	<b>343,603</b>
Earnings from investments accounted for using the equity method	5,212					
Other income from investments	-6,227					
<b>Earnings before interest and taxes (EBIT)</b>	<b>409,061</b>					

€ thousand	2023 as reported	Restructuring	Investments	2023 adjusted
Sales	5,932,114	0	0	5,932,114
Cost of sales	-4,440,921	7,158	0	-4,433,763
<b>Gross profit</b>	<b>1,491,193</b>	<b>7,158</b>	<b>0</b>	<b>1,498,351</b>
Research and development expenses	-661,885	5,875	0	-656,009
Distribution expenses	-283,924	1,429	0	-282,494
Administrative expenses	-214,514	2,688	0	-211,825
Other income	35,021	-2,323	-10,133	22,565
Other expenses	-13,231	2,681	2,952	-7,599
<b>Operating Income</b>		<b>17,508</b>	<b>-7,181</b>	<b>362,987</b>
Earnings from investments accounted for using the equity method	10,763			
Other income from investments	5			
<b>Earnings before interest and taxes (EBIT)</b>	<b>363,429</b>			

## 05 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 €1,048,536 thousand (prior year: €869,415 thousand).

Earnings before income taxes (EBT) total €377,343 thousand in the first nine months of the current fiscal year (prior year: €318,178 thousand). In the current reporting period, depreciation, amortisation, recognised impairment losses and reversals of impairment losses of €433,898 thousand (prior year: €394,314 thousand) were recognised.

The reduction in provisions in the first nine months of the current fiscal year amounts to €56,651 thousand (prior year: €86,167 thousand), mainly influenced by the utilisation of provisions for delivery and sales obligations and personnel obligations, reduced by additions to personnel provisions for structural measures, while the prior year was mainly influenced by the utilisation of provisions for delivery and sales obligations and personnel obligations.

Other non-cash income and cash flows not attributable to operating activities total €167,113 thousand (prior year: €40,695 thousand) and in the current reporting period mainly include the total income from the sale of shares in the associated company BHTC (see also section 04) as well as valuation and discounting effects and results from investments accounted for using the equity method, while the prior year mainly included valuation and discounting effects and results from investments accounted for using the equity method.

Gains from the disposal of property, plant and equipment and intangible assets total €3,767 thousand in the first nine months of the current fiscal year (prior year: losses of €5,714 thousand). The net financial result is €31,719 thousand (prior year: €45,251 thousand).

Cash outflows from the change in trade receivables and other assets not attributable to investing or financing activities amount to €13,742 thousand in the reporting period of the current fiscal year (prior year: €89,831 thousand). This includes cash inflows of €53,173 thousand (prior year: €91,460 thousand) from a factoring programme.

Cash inflows from the change in trade payables and other liabilities not attributable to investing or financing activities amount to €27,223 thousand (prior year: €134,905 thousand) in the nine-month period of the current fiscal year.

The balance of tax refunds and tax payments show a cash outflow of €88,520 thousand (prior year: €84,063 thousand). The dividends received result in a cash inflow of €5,935 thousand (prior year: €3,989 thousand). The balance of interest received and paid show a cash outflow of €3,098 thousand (prior year: €8,169 thousand).



Cash flow from operating activities therefore show a cash inflow of €508,770 thousand (prior year: €481,130 thousand).

The balance of cash inflows from the sale and payments for the procurement of intangible assets and property, plant and equipment lead to cash outflows totalling €516,875 thousand (prior year: €441,485 thousand).

In the current reporting period, the cash inflows from the sale of BHTC in the amount of €201,873 million were allocated to the cash receipts from the sale of investments in associates and joint ventures as well as other investments.

The cash outflow from investing activities therefore total €339,876 thousand in the nine-month period of the current fiscal year and is therefore lower than the prior year's cash outflow of €409,693 thousand.

In the current reporting period, repayments and proceeds from borrowings represented total payments of €160,030 thousand and, in the current reporting period, were significantly influenced by the timely repayment of a bond amounting to €300,000 thousand in May 2024 and by a promissory note loan of €200,000 thousand issued in February 2024 (prior year: payments totalling €160,194 thousand).

The dividends paid totalling €81,131 thousand (prior year: €320,174 thousand) in the current and previous reporting period consist primarily of payments to the owners of the parent company. Hence, after the Annual General Meeting on 26 April 2024, dividends totalling €78,889 thousand (€0.71 per no-par value share) distributed to owners of the parent company. In the previous reporting period, dividends totalling €320,000 thousand (€2.88 per no-par value share) were distributed to owners of the parent company.

The cash outflow from financing activities therefore totalled €241,161 thousand in the nine-month period of the current fiscal year and is therefore lower than the prior year's cash outflow of €480,368 thousand.

The changes in cash and cash equivalents due to changes in the scope of consolidation total €38,139 thousand in the current reporting period, of which €40,260 thousand is attributable to the newly consolidated companies HELLA BHAP Automotive Lighting and Hella Pagid GmbH. The effects of HELLA OOO in the amount of €2,121 thousand had the opposite effect, as this subsidiary is no longer part of the HELLA - Group's scope of consolidation.

## 06 Net cash flow

Relative to sales, net cash flow investments fell to -0.1% (prior year: 0.7%).

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. The net cash flow is shown in relation to sales in order to provide appropriate information independent of the respective business volume of a reporting period.

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.

At €8,105 thousand, net cash flow for the first nine months of the fiscal year 2024 was down on the prior-year figure (€39,645 thousand). Cash flow from operating activities improved to €508,770 thousand (prior year: €481,130 thousand), mainly due to positive effects on earnings. On the other hand, there were higher cash-relevant investment activities for property, plant and equipment and intangible assets, which, at €516,875 thousand, were higher than in the prior year (€441,485 thousand) and thus contributed significantly to the development of net cash flow. The net cash flow in relation to sales of €5,934,887 thousand (prior year: €5,932,114 thousand) decreased to -0.1% (prior year: 0.7%).

**The performance of the net cash flow for the first nine months of the fiscal years 2023 and 2024 is shown in the following table:**

€ thousand	2024	2023
<b>Net cash flow from operating activities</b>	<b>508,770</b>	<b>481,130</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	18,576	16,526
Payments for the purchase of intangible assets and property, plant and equipment	-535,452	-458,011
<b>Net cash flow</b>	<b>-8,105</b>	<b>39,645</b>

## 07 Events after the balance sheet date

On October 17, 2024, the rating agency Moody's announced that it was placing HELLA's corporate rating (currently: Baa3/P-3 with a stable outlook) on "on review for downgrade".

Lippstadt, 28 October 2024

The Managing General Partner  
of HELLA GmbH & Co. KGaA

Hella Geschäftsführungsgesellschaft mbH



**Bernard Schäferbarthold**  
(CEO of Hella  
Geschäftsführungsgesellschaft mbH)



**Yves Andres**  
(Managing Director of Hella  
Geschäftsführungsgesellschaft mbH)



**Jörg Weisgerber**  
(Managing Director of Hella  
Geschäftsführungsgesellschaft mbH)



**Stefan van Dalen**  
(Managing Director of Hella  
Geschäftsführungsgesellschaft mbH)



**Stefanie Rheker**  
(Managing Director of Hella  
Geschäftsführungsgesellschaft mbH)



**Philippe Vienney**  
(Managing Director of Hella  
Geschäftsführungsgesellschaft mbH)



HELLA GmbH & Co. KGaA  
Rixbecker Strasse 75  
59552 Lippstadt / Germany  
Tel. + 49 2941 38 - 0  
Fax +49 294138-71 33  
info@hella.com  
www.hella.com  
© HELLA GmbH & Co. KGaA,  
Lippstadt

**FORVIA**  
