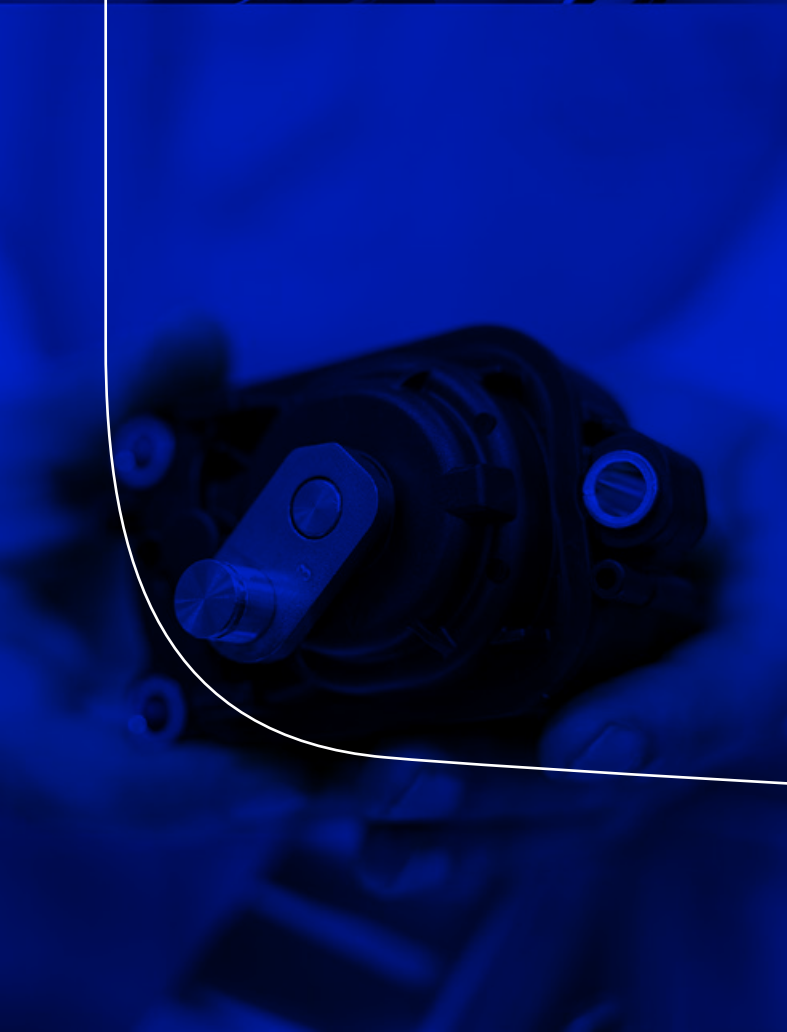
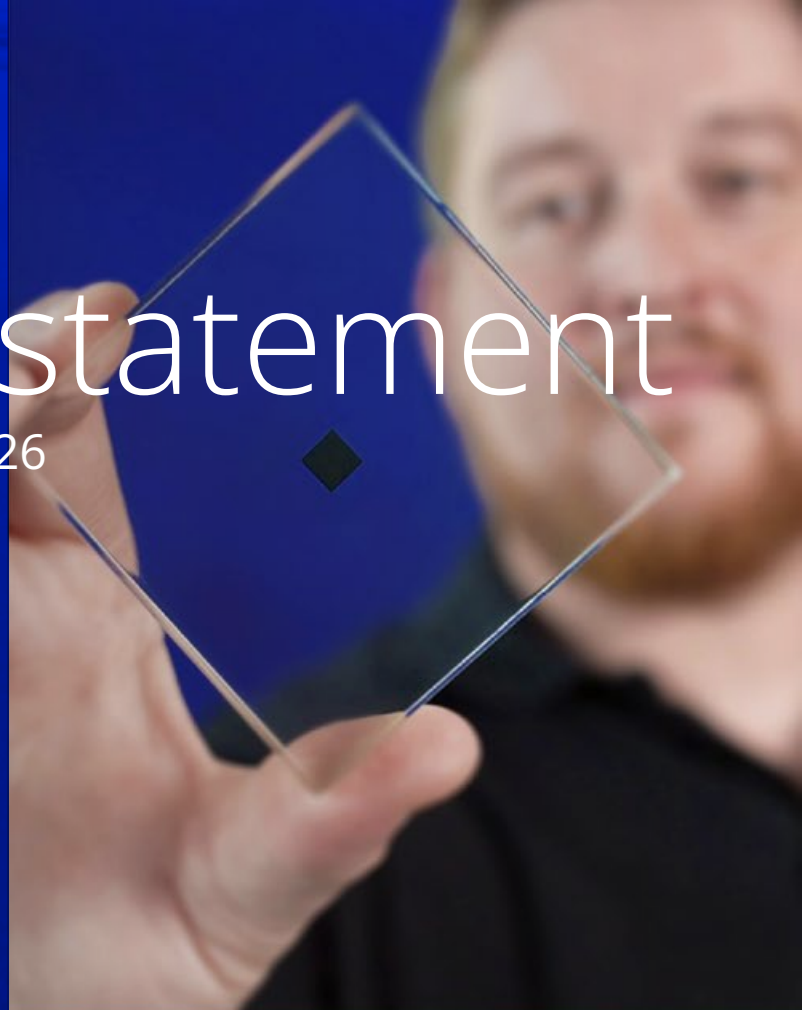




**HELLA**

# Financial statement

1st quarter of fiscal year 2026



**FORVIA**  


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# Key performance indicators

	1st quarter		
	1 January to 31 March 2026	+/-	1 January to 31 March 2025
Currency-adjusted sales (in € million)	2,001	+0.2%	1,997
Operating income margin	5.0%	-0.5pp	5.5%
Ratio of net cash flow to sales	-2.5%	+0.5pp	-3.0%

in € million	1st quarter		
	1 January to 31 March 2026	+/-	1 January to 31 March 2025
Sales	1,939	-2.9%	1,997
Operating Income	96	-11.9%	109
Earnings before interest and taxes (EBIT)	60	+21.3%	49
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	209	-2.6%	214
Earnings for the period	32	+33.8%	24
Earnings per share (in €)	0.29	+51.4%	0.19
Net cash flow	-49	+12	-61
Capital expenditures	139	-32.8%	206
Research and development (R&D) expenses	178	-14.7%	208

	1st quarter		
	1 January to 31 March 2026	+/-	1 January to 31 March 2025
EBIT margin	3.1%	+0.6pp	2.5%
EBITDA margin	10.8%	+0.1pp	10.7%
Capital expenditure in relation to sales	7.2%	-3.1pp	10.3%
R&D expenses in relation to sales	9.2%	-1.2pp	10.4%

	31 March 2026		
	31 March 2026	+/-	31 December 2025
Net financial liquidity (in € million)	334	-47	381
Equity ratio	42.7%	0.0pp	42.7%
Employees	33,639	-1.2%	34,046

- **21.5 million new passenger cars and light commercial vehicles:** Global light vehicle production fell by 3.4% in the first quarter of 2026
- **Currency-adjusted sales** remained stable at €2,001 million compared with the prior year; negative exchange rate effects led to a 2.9% decline in sales to €1,939 million
- **Growth in the Electronics and Lifecycle Solutions segments** drives Group-wide sales; sales down in the Lighting segment
- **Operating income** amounts to €96 million, with an operating margin of 5.0%
- **Net cash flow** improved to €-49 million, and the ratio of net cash flow to sales rose to -2.5%
- **The company outlook** for the fiscal year 2026 is confirmed

# Industry development

- 21.5 million new passenger cars and light commercial vehicles: Global light vehicle production fell by 3.4% in the first quarter of 2026
- The industry is experiencing a downturn across all regions; production volumes are falling, particularly in Asia

In the first three months of the fiscal year 2026 (1 January to 31 March 2026), global production of new passenger cars and light commercial vehicles fell by 3.4% year-on-year to 21.5 million units (prior year: 22.3 million units), according to data from the market research institute S&P Global (as at 16 April 2026). In the prior fiscal year 2025, global light vehicle production increased thanks to significant growth in Asia-Pacific and the rest of the world. At the start of the new fiscal year 2026, the outlook for industry development in Asia has now also deteriorated significantly; at the same time, the European and American markets declined, as they did last year.

According to the figures, light vehicle production in Europe fell by 0.9% to 4.3 million units (prior year: 4.4 million units). In Germany, the region's largest single market, production volumes fell disproportionately by 1.6%. In North, Central and South America, light vehicle production fell by 1.1% to 4.4 million units (prior year: 4.5 million units); the US automotive market in this region remained largely stagnant. Following significant growth in the first quarter of the prior year (Q1 2025: +9.8%), the automotive industry in Asia/Pacific/Rest of the World in particular saw a decline of 4.9% to 12.8 million units during the reporting period (prior year: 13.4 million units). In the Chinese market, volumes fell by 9.8%. This is due to the phasing out of government support schemes, which led to significant growth last year and thus to a high comparable basis.

## Production of passenger cars and light commercial vehicles

in thousands	1st quarter 1 January to 31 March 2026	+/-	1st quarter 1 January to 31 March 2025
Europe	4,328	-0.9%	4,366
<i>of which Germany</i>	1,088	-1.6%	1,105
North, Central and South America	4,405	-1.1%	4,455
<i>of which USA</i>	2,463	-0.1%	2,467
Asia / Pacific / RoW	12,771	-4.9%	13,433
<i>of which China</i>	6,431	-9.8%	7,127
<b>Worldwide</b>	<b>21,504</b>	<b>-3.4%</b>	<b>22,253</b>

Source: S&P Global Mobility Light Vehicle Production Forecast, as at: 16 April 2026

# Business development of the HELLA Group

## Results of operations

- Currency-adjusted sales remained stable at €2,001 million compared with the prior year; negative exchange rate effects lead to a 2.9% decline in sales to €1,939 million
- Growth in the Electronics and Lifecycle Solutions segments drives Group-wide sales; sales decline in the Lighting segment
- Sales growth outperforms development of light vehicle production in Asia and Europe
- Operating income amounts to €96 million, with an operating income margin of 5.0%
- Net cash flow improved to €-49 million, and the ratio of net cash flow to sales rose to -2.5%

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 selected financial information; a reconciliation statement can be found in the further notes (Chapter 04, Operating Income).

In the first three months of the fiscal year 2026 HELLA generated currency-adjusted sales of €2,001 million, thereby maintaining sales at a stable level comparable to the prior year. Taking into account negative exchange rate effects, primarily due to the US dollar, sales fell by 2.9% to €1,939 million (prior year: €1,997 million). The HELLA Group's sales performance in the first quarter of 2026 was driven primarily by growth in the Electronics division; Lifecycle Solutions also saw an increase in sales compared with the first quarter of the prior year.

### HELLA Group sales

for the first three months of the fiscal year (in € million)

Q1 fiscal year 2024	2,002
Q1 fiscal year 2025	1,997
<b>Q1 fiscal year 2026</b>	<b>1,939</b>

**Consolidated income statement**

in € million	1st quarter		1st quarter
	1 January to 31 March 2026	+/-	
<b>Sales</b>	<b>1,939</b>	<b>-2.9%</b>	<b>1,997</b>
Cost of sales	-1,526		-1,532
<b>Gross profit</b>	<b>413</b>	<b>-11.2%</b>	<b>465</b>
Ratio of gross profit to sales	21.3%		23.3%
Research and development expenses	-178		-208
Distribution expenses	-77		-83
Administrative expenses	-66		-70
Other income and expenses	4		6
<b>Operating Income</b>	<b>96</b>	<b>-11.9%</b>	<b>109</b>
Ratio of operating income to sales	5.0%		5.5%

Accordingly, sales in the Electronics segment rose by 2.7% to €889 million (prior year: €865 million). Key factors here include the sustained growth in 77 GHz radar sensors and the business in energy management components, such as low-voltage converters and intelligent battery sensors. This was driven both by the continued rollout across existing production lines and by new production projects with gradually increasing take-rates. In Europe, this growth has partly offset lower volumes in individual customer projects for electric platforms. In the Americas, weaker business with US car manufacturers and an adverse exchange rate effect have impacted the segment's sales performance. Although the business relating to radar sensors and low-voltage battery management systems performed well in Asia, this was not enough to fully offset the weaker market environment, characterised by a decline in automotive production, as well as effects arising from the product and customer mix.

In the Lighting segment, sales fell by 10.8% to €843 million (prior year: €946 million). The Lighting division has managed to increase its sales in the Asian region compared with the same quarter last year. This is also due to a low basis for comparison, as sales in the same period last year was adversely affected by the phase-out of several high-volume series projects. However, business development in the Lighting segment in the European and American markets was, on the one hand, weighed down by the weak market environment. On the other hand, the phasing out of various customer programmes in these markets has further hampered the segment's sales development. Individual

launches for electrified platforms have not been able to compensate for this.

In the Lifecycle Solutions segment, sales increased by 3.3% to €262 million (prior year: €254 million). This means that the positive trend in the business's sales, which had already begun during the second half of 2025, continued into the first quarter of 2026. This was driven by strong performance in the business with manufacturers of specialist vehicles, primarily in the truck and bus, agricultural and construction machinery customer segments. This is due, among other things, to a market recovery in these segments. In addition, the workshop equipment business has largely stabilised, partly due to demand for entry-level diagnostic solutions and the launch of new calibration products. The independent spare parts market has also generally performed well. In addition, the spare parts business performed well overall, driven partly by higher demand for spare parts and partly by the expansion of the product range following the Company's return to the thermal business. However, the spare parts business was adversely affected by unfavourable exchange rate effects.

In terms of business development by region, sales in Europe remained broadly unchanged at €1,141 million (prior year: €1,143 million), driven primarily by strong performance in the radar sector. In North, Central and South America, sales fell by 11.2% to €403 million (prior year: €453 million); this is primarily due to the discontinuation of product lines in the lighting business and weak business with US manufacturers. In Asia / Pacific / Rest of the

**Operating income**

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

Q1 fiscal year 2024	111 (5.6%)
Q1 fiscal year 2025	109 (5.5%)
<b>Q1 fiscal year 2026</b>	<b>96 (5.0%)</b>

World, sales fell slightly by 1.6% to €394 million (prior year: €401 million). The lighting business has grown in this region, partly due to new production runs and a low base for comparison. However, the Electronics segment has seen a decline in this region due to the weak market environment and the impact of changes in the customer and product mix.

Gross profit fell to €413 million in the first three months of the fiscal year 2026 (prior year: €465 million), whilst the gross profit margin (gross profit as a percentage of sales) fell to 21.3% (prior year: 23.3%). This is primarily attributable to volume and product mix effects in the lighting sector, as well as higher material costs, which had a negative impact on gross profit.

Research and development (R&D) expenses fell to €178 million (prior year: €208 million), meaning the R&D ratio declined to 9.2% (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. The decline in the R&D ratio was achieved primarily through structural improvements within the global development network of the Lighting and Electronics segments.

Distribution and administrative expenses together with the net balance of other income and expenses (SG&A) fell to €139 million (prior year: €148 million). The ratio of these income and expenses to sales has therefore fallen to 7.2% (prior year: 7.4%). This is primarily attributable to successful cost management, which has enabled the Company to more than offset inflation-related cost pressures, amongst other things.

Operating income fell to €96 million compared with the prior year (prior year: €109 million), whilst the operating income margin declined to 5.0% (prior year: 5.5%). Lower expenses on R&D and SG&A were therefore able to partially offset the decline in the gross profit margin. The earnings before interest and taxes (EBIT) as reported in the consolidated income statement increases to €60 million (prior year: €49 million), corresponding to an EBIT margin

of 3.1% (prior year: 2.5%). This improvement is attributable to lower expenses on measures to improve structures and processes within the global network, amounting to €19 million (prior year: €52 million).

The net financial result amounts to €-7 million (prior year: €-12 million). Earnings before income taxes (EBT) increase to €52 million (prior year: €37 million). Income tax expense has risen to €20 million (prior year: €13 million).

The first quarter of 2026 therefore closed with a profit for the period of €32 million (prior year: €24 million), with earnings per share at €0.29 (prior year: €0.19).

**Net cash flow**

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

**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 loans**

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 31 March 2026 was €129 million.

- **Bilateral credit lines**

In addition to short-term bilateral loans in individual companies, a Mexican subsidiary has bank credit of US \$75 million. This note was originally due on 29 January 2026 and was extended with a term of less than twelve months.

- **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 had 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 31 March 2026: 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.

Cash flow from operating activities fell by €56 million to €90 million during the reporting period (prior year: €146 million).

Depreciation and amortisation fell to €149 million (prior year: €165 million), whilst provisions decreased by €56 million (prior year: an increase of €8 million). The main factors contributing to this in the current year were, in particular, the utilisation of provisions for staff costs relating to structural measures, warranty provisions and provisions for supply and sales obligations. The prior year, by contrast, was significantly influenced by additions to provisions for staff costs relating to restructuring measures, which were partly offset by the utilisation of provisions for supply and sales obligations.

The change in trade receivables and other assets not attributable to capital expenditure or financing activities resulted in a cash outflow of €159 million (prior year: €114 million), driven primarily by trade receivables. The factoring programme resulted in cash inflows of €2 million (prior year: €14 million). Changes in inventories resulted in a cash outflow of €46 million (prior year: cash inflow of €12 million), largely due to an increase in inventories of raw materials, consumables and supplies, and work in progress. The change in trade payables and other liabilities not attributable to capital expenditure or financing activities resulted in a cash inflow of €164 million (prior year: €69 million), largely driven by trade payables.

The net effect of tax refunds and tax payments resulted in a cash outflow of €15 million (prior year: €29 million).

Cash outflow from investing activities amounted to €193 million (prior year: €223 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 totalling €139 million (prior year: €206 million). They mainly comprised expenditure to strengthen the global development, administration and production network to secure future innovation and production capacities. The reduction in capital expenditure compared to same period in the prior year was achieved thanks to efficient capital allocation and strong cost discipline. Non-cash investments in relation to sales amounted to 7.2% in the current reporting period (prior year: 10.3%).

In the reporting period, this resulted in a net cash flow of €-49 million (prior year: €-61 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 improvement is mainly attributable to a lower outflow of funds for investing activities on property, plant and equipment and intangible assets. The net cash flow in relation to sales is thus -2.5% (prior year: -3.0%).

As part of the active management of the liquid funds available to the Group, there was an outflow of €49 million from securities in the reporting period (prior year: €7 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 resulted in a cash outflow of €32 million (prior year: €14 million).

Repayments and cash receipts from the assumption of financial liabilities totalled €32 million (prior year: €4 million).

The payments of €6 million reported in the same period of the prior year for the acquisition of non-controlling interests include the increase in the HELLA Group's stake in its subsidiary HELLA India Lighting Limited to 100 percent.

The liquidity portfolio consisting of cash and cash equivalents decreased in comparison to the end of the fiscal year 2025 by €123 million to €1,279 million (31 December 2025: €1,402 million). Including current financial assets, essentially comprising securities of €172 million (31 December 2025: €112 million), the available funds fell to €1,451 million (31 December 2025: €1,515 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 31 March 2026, the corporate rating by Moody's rating agency remained at the level of Ba1 with a stable outlook. Fitch assigned an investment-grade rating of BBB- with a negative outlook.

## Financial position

As at the balance sheet date of 31 March 2026, total assets (Aktiva) increased by €171 million compared with 31 December 2025, reaching €7,496 million (31 December 2025: €7,325 million).

Current assets increased by €189 million, whilst non-current assets fell by €18 million.

Within current assets, trade receivables and inventories increased by a total of €218 million. Other receivables and non-financial assets increased by €42 million, mainly due to payments for insurance and licences, as well as an increase in receivables relating to other taxes. By contrast, cash and cash equivalents and current financial assets fell by €64 million, which is primarily attributable to the cash flows already described in the financial status. Contract assets fell by €9 million.

In terms of non-current assets, property, plant and equipment fell by €44 million and other assets by €18 million. Intangible assets increased by €34 million.

On the liabilities side, current liabilities increased by €623 million, whilst non-current liabilities fell by €525 million. Equity increased by €73 million as a result of the comprehensive income for the period.

Within current liabilities, financial liabilities increased by €482 million, primarily due to the reclassification of a €500 million capital market bond from non-current to current liabilities as it fell due. Trade payables increased by €101 million. Other liabilities increased by €83 million, primarily due to higher accrued staff-related liabilities and accrued liabilities arising from outstanding invoices and credit notes.

Current provisions fell by 29 million, mainly due to the utilisation of provisions for staff-related costs associated with restructuring measures and warranty provisions. Contract obligations fell by €14 million.

In terms of non-current liabilities, financial liabilities fell by €499 million, due to the aforementioned reclassification of the €500 million capital market bond. Long-term provisions fell by €32 million, primarily due to reversals and drawdowns relating to partial retirement obligations, as well as drawdowns in connection with supply and sales obligations.

Overall, current and non-current financial liabilities fell by €17 million to €1,116 million (31 December 2025: €1,133 million). Net financial liquidity – defined as the balance of cash, current financial assets, and current and non-current financial liabilities – fell by €47 million to €334 million (31 December 2025: €381 million).

The equity ratio remained unchanged at 42.7% as at the reporting date of 31 March 2026 (31 December 2025: 42.7%). The equity ratio relative to total assets adjusted for liquidity comes to 53.0% (31 December 2025: 53.8%).

# Opportunity and risk report

As anticipated in the Opportunities and Risks section of the 2025 Annual Report, the industry environment is characterised in particular by geopolitical conflicts. In particular, the war in the Middle East, which escalated again on 28 February 2026, is currently giving rise to additional risks and uncertainties. HELLA has already highlighted this fundamental risk in the risk report of the 2025 Annual Report. In general, HELLA does not do business in Iran and, through the independent aftermarket, has only a small volume of business in the region as a whole. Nevertheless, in the context of the war in the Middle East, HELLA is exposed to the direct risk of rising costs for materials, energy and logistics. On the other hand, there is an indirect risk that an economic slowdown and a possible decline in light vehicle production could also have a negative impact on demand for HELLA's products. Russia's war of aggression against Ukraine continues to pose further risks arising from geopolitical conflicts. HELLA is also monitoring relations between China and Taiwan; this involves risks for its own production sites in China as well as further implications for the global supply chain.

Secondly, there are uncertainties, particularly in the short and medium term, arising from existing, tightened or new trade restrictions. This includes various adverse effects on international trade, including the tariffs imposed by the US government on various countries and regions and possible protectionist countermeasures. In addition, there are various risks within global supply and logistics chains, arising, for example, from various export restrictions, which may target either individual companies or specific raw materials and supplies.

Thirdly, the automotive industry is undergoing what is arguably the greatest transformation in its history. This entails a high need for investment to align the Company's strategy with key market trends. The key areas here are primarily software-defined vehicle architectures, electrification, and autonomous or automated driving.

Moreover, market shares and customer structures are shifting, in some cases significantly: While production volumes in the Americas and Europe are currently expected to largely stagnate in the medium term, market growth is being driven primarily by local manufacturers, particularly in Asia. In a global context, this exacerbates the cost and adjustment pressure, which resulted in various restructuring measures at numerous automotive manufacturers and suppliers, including HELLA, in the past fiscal year.

As HELLA has already largely taken the risks listed above into account in its 2025 Annual Report, the Company's overall risk profile has not changed significantly since the reporting date of 31 December 2025. 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 2025.

# Forecast report

- Global light vehicle production is expected to fall by 1.8% in 2026; outlook revised downwards due to the war in the Middle East
- The Company's outlook for the fiscal year 2026 is confirmed

## Industry outlook

Following growth in light vehicle production in the prior year, which was driven solely by the Asian automotive market, the industry development is forecast to contract in the current fiscal year 2026 (1 January to 31 December 2026). In its latest forecast (as of 16 April 2026), the market research institute S&P Global predicts that global production of passenger cars and light commercial vehicles will fall by 1.8% this year to 91.4 million units (prior year: 93.1 million units). S&P Global has therefore revised its industry forecast downwards in the

wake of the war in the Middle East; in February of this year, S&P Global had still anticipated a smaller decline of 0.2% to 92.8 million units in 2026.

Accordingly, S&P Global currently forecasts that all regional car markets will see a decline this year. Light vehicle production in Europe is set to fall by 1.8% to 16.7 million units (prior year: 17.0 million units). The automotive market in Germany is expected to decline by 5.3%. S&P Global forecasts a 1.3% decline in light vehicle production in North, Central and South America to 18.1 million units (prior year: 18.3 million units). Light vehicle production in the US is expected to fall by 2.1%. For Asia / Pacific / Rest of the World, a reduction of 2.0% to 56.5 million units is now forecast (prior year: 57.7 million units). As the market in China is starting from a relatively high base in 2025, partly due to government support, production volumes in this market are estimated to fall by 2.4% in 2026.

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

in thousands	Fiscal year 2026 1 January to 31 December 2026	+/-	Fiscal year 2025 1 January to 31 December 2025
Europe	16,748	-1.8%	17,048
<i>of which Germany</i>	4,020	-5.3%	4,245
North, Central and South America	18,086	-1.3%	18,322
<i>of which USA</i>	9,870	-2.1%	10,079
Asia / Pacific / RoW	56,542	-2.0%	57,697
<i>of which China</i>	32,086	-2.4%	32,865
<b>Worldwide</b>	<b>91,378</b>	<b>-1.8%</b>	<b>93,067</b>

Source: S&P Global Mobility Light Vehicle Production Forecast, as at: 16 April 2026

## Company outlook

HELLA confirms the forecast for the current fiscal year 2026, which the Company presented on 23 February 2026. Accordingly, HELLA continues to expect currency-adjusted sales in the range of around €7.4 to €7.9 billion. The Company continues to expect the operating profit margin to be between around 5.4 and 6.0%. With regard to the business groups as reporting segments, sales and the operating income margin for the Lighting segment are still expected to be below the prior year's level; for the Electronics segment, HELLA anticipates moderate sales growth and an operating income margin roughly in line with the prior year's level; revenue in the Lifecycle Solutions segment is also expected to grow moderately, with the operating income margin remaining roughly in line with the prior year's level. Net cash flow is still expected to be at least 1.8% of sales.

The Company's outlook is based on an expected market volume of around 91.4 million newly manufactured passenger cars and light commercial vehicles.

The forward-looking statements made in this report are based on current assessments by the HELLA Management Board, and were made with the expectation that there will not be any significant deviations as a result of political, economic or social crises. The Company outlook is therefore subject to risks and uncertainties which HELLA is not able to control or assess precisely, such as the future market environment and general economic conditions, the behaviour of other market players and government measures. If any of these or other uncertainties and unknowns materialise, or if the assumptions on which such statements are based prove to be inaccurate, the actual results may deviate significantly from those expressed or implied in these statements.

# Selected financial information

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

€ thousand	1st quarter 1 January to 31 March 2026	1st quarter 1 January to 31 March 2025
<b>Sales</b>	<b>1,938,652</b>	<b>1,997,152</b>
Cost of sales	-1,533,829	-1,539,622
<b>Gross profit</b>	<b>404,823</b>	<b>457,530</b>
Research and development expenses	-188,469	-236,364
Distribution expenses	-78,057	-88,867
Administrative expenses	-67,551	-81,632
Other income	6,042	7,427
Other expenses	-2,841	-1,878
Earnings from investments accounted for using the equity method	1,982	2,608
Other income from investments	-16,274	-9,630
<b>Earnings before interest and taxes (EBIT)</b>	<b>59,655</b>	<b>49,193</b>
Financial income	11,406	14,561
Financial expenses	-18,767	-27,032
<b>Net financial result</b>	<b>-7,360</b>	<b>-12,471</b>
<b>Earnings before income taxes (EBT)</b>	<b>52,295</b>	<b>36,723</b>
Income taxes	-20,248	-12,779
<b>Earnings for the period</b>	<b>32,047</b>	<b>23,943</b>
of which attributable:		
to the owners of the parent company	32,771	21,281
to non-controlling interests	-724	2,663
<b>Basic earnings per share in €</b>	<b>0.29</b>	<b>0.19</b>
<b>Diluted earnings per share in €</b>	<b>0.29</b>	<b>0.19</b>

## Segment reporting

Sales with external third parties for the first three months of fiscal years 2026 and 2025 are as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2026	2025	2026	2025	2026	2025
Sales with third-party entities	832,193	803,667	834,225	932,114	259,658	251,303
Intersegment sales	56,837	61,578	9,209	13,663	2,490	2,477
<b>Segment sales</b>	<b>889,030</b>	<b>865,245</b>	<b>843,434</b>	<b>945,777</b>	<b>262,148</b>	<b>253,780</b>

Segment information for the first three months of fiscal years 2026 and 2025 was as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2026	2025	2026	2025	2026	2025
Sales from the sale of goods	816,500	787,915	824,299	920,240	242,234	235,757
Sales from the rendering of services	15,693	15,752	9,926	11,874	17,424	15,546
<b>Sales with third-party entities</b>	<b>832,193</b>	<b>803,667</b>	<b>834,225</b>	<b>932,114</b>	<b>259,658</b>	<b>251,303</b>

The reconciliation of sales for the first three months of fiscal years 2026 and 2025 was as follows:

€ thousand	2026	2025
<b>Total sales of the reporting segments</b>	<b>1,994,612</b>	<b>2,064,803</b>
Sales in other divisions	12,583	10,068
Elimination of intersegment sales	-68,543	-77,719
<b>Consolidated sales</b>	<b>1,938,652</b>	<b>1,997,152</b>

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

€ thousand	31 March 2026	31 December 2025	31 March 2025
Cash and cash equivalents	1,278,856	1,402,318	1,186,634
Financial assets	171,719	112,399	141,187
Trade receivables	1,032,724	867,442	1,018,974
Other receivables and non-financial assets	305,404	263,413	250,937
Inventories	1,182,279	1,129,289	1,091,201
Current tax assets	52,174	49,481	49,335
Contract assets	66,987	76,389	130,669
<b>Current assets</b>	<b>4,090,142</b>	<b>3,900,731</b>	<b>3,868,937</b>
Intangible assets	831,234	796,872	745,653
Property, plant and equipment	2,044,638	2,088,576	2,221,235
Financial assets	73,230	71,157	76,030
Investments accounted for using the equity method	100,205	95,394	98,252
Deferred tax assets	75,890	77,438	136,720
Contract assets	150,870	146,785	147,429
Other non-current assets	130,061	148,405	100,203
<b>Non-current assets</b>	<b>3,406,128</b>	<b>3,424,627</b>	<b>3,525,523</b>
<b>Assets</b>	<b>7,496,270</b>	<b>7,325,358</b>	<b>7,394,460</b>
Financial liabilities	688,753	206,994	159,354
Trade payables	1,675,017	1,574,411	1,492,897
Current tax liabilities	62,918	62,578	66,077
Other liabilities	620,693	537,597	577,648
Provisions	152,579	181,170	189,745
Contract obligations	134,936	149,234	142,613
<b>Current liabilities</b>	<b>3,334,896</b>	<b>2,711,983</b>	<b>2,628,334</b>
Financial liabilities	427,448	926,300	1,029,449
Deferred tax liabilities	94,096	88,829	30,989
Other liabilities	106,201	105,591	65,176
Provisions	332,360	364,418	416,902
<b>Non-current liabilities</b>	<b>960,105</b>	<b>1,485,139</b>	<b>1,542,515</b>
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,930,994	2,858,941	2,956,199
<b>Equity before non-controlling interests</b>	<b>3,153,217</b>	<b>3,081,163</b>	<b>3,178,421</b>
Non-controlling interests	48,053	47,072	45,190
<b>Equity</b>	<b>3,201,270</b>	<b>3,128,236</b>	<b>3,223,611</b>
<b>Equity and liabilities</b>	<b>7,496,270</b>	<b>7,325,358</b>	<b>7,394,460</b>

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

€ thousand	1st quarter 1 January to 31 March 2026	1st quarter 1 January to 31 March 2025
<b>Earnings before income taxes (EBT)</b>	<b>52,295</b>	<b>36,723</b>
Depreciation, impairment losses and reversals of impairment losses	149,101	165,103
Change in provisions	-56,262	8,254
Other non-cash income/expenses and cash flows not attributable to operating activities	-1,244	-8,350
Profits / losses from the sale of property, plant and equipment and intangible assets	970	1,571
Net financial result	7,360	12,471
Change in trade receivables and other assets not attributable to investing or financing activities	-158,599	-114,245
Change in inventories	-46,042	12,203
Change in trade payables and other liabilities not attributable to investing or financing activities	164,030	69,099
Net tax payments	-15,024	-28,875
Dividends received	48	0
Interest received	5,244	6,653
Interest paid	-12,301	-14,904
<b>Cash flow from operating activities</b>	<b>89,576</b>	<b>145,702</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	7,431	2,621
Payments for the purchase of intangible assets and property, plant and equipment	-146,165	-209,049
Net payments for loans granted to investments	-2,474	-9,662
Payments for capital contributions to associated companies, joint ventures and unconsolidated companies	-2,500	0
Payments for the purchase, sale and withdrawal of securities	-49,228	-6,614
<b>Cash flow from investing activities</b>	<b>-192,936</b>	<b>-222,704</b>
Net payments from the borrowing/repayment of financial liabilities	-31,660	-4,182
Payments for the acquisition of shares in non-controlling interests	0	-6,212
Dividends paid	0	-3,919
<b>Cash flow from financing activities</b>	<b>-31,660</b>	<b>-14,312</b>
<b>Net change in cash and cash equivalents</b>	<b>-135,020</b>	<b>-91,315</b>
Cash and cash equivalents at the beginning of the reporting period	1,402,318	1,293,167
Effect of exchange rate changes on cash and cash equivalents	11,557	-15,219
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,278,856</b>	<b>1,186,634</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. 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 Straße 75, 59552 Lippstadt. 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 31 March 2026 is stated in euros (€). The amounts are rounded to the nearest thousand 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 held assets that are held 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 balance sheet. The amounts reported under current assets or liabilities have a maturity of up to twelve months or are realised within the normal course of business. Accordingly, non-current items have a maturity of more than twelve months or are allocated to current assets due to the normal course of business. In order to enhance the clarity of the presentation, items of consolidated balance sheet 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 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 1st fiscal quarter		Reporting date		
	1 January to 31 March 2026	1 January to 31 March 2025	31 March 2026	31 December 2025	31 March 2025
€ 1 = US dollar	1.1707	1.0524	1.1498	1.1750	1.0815
€ 1 = Czech koruna	24.3251	25.0804	24.5140	24.2370	24.9620
€ 1 = Japanese yen	183.5964	160.3917	183.3900	184.0900	161.6000
€ 1 = Mexican peso	20.5459	21.4993	20.7101	21.1180	22.0627
€ 1 = Chinese renminbi	8.1064	7.6554	7.9341	8.2262	7.8442
€ 1 = Romanian leu	5.0939	4.9763	5.0991	5.0968	4.9771
€ 1 = Indian rupee	107.1158	91.1583	107.8788	105.5965	92.3955

## 03 Notable events

In November 2025, the Shareholder Committee of HELLA GmbH & Co. KGaA appointed Prof. Dr. Peter Laier as the new President and CEO. Prof. Dr. Peter Laier took up this post on 15 February 2026, succeeding Bernard Schäferbarthold. Bernard Schäferbarthold ceased to be a member of the Management Board on 15 February 2026.

With effect from 1 March 2026, Juan Manuel Mollá has also been appointed as the new Head of the Lighting segment. He will therefore also join the Management Board of HELLA GmbH & Co. KGaA.

## 04 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 and other causes, which are explained below.

In the current reporting period, adjustments amounting to €18,842 thousand (prior year: €51,595 thousand) were made in respect of restructuring measures. This mainly includes expenses for strategic programmes initiated in Europe.

The item 'Other' comprises expenses of €3,243 thousand (prior year: €1,233 thousand), consisting primarily of extraordinary expenses relating to Nexperia's semiconductor supply bottlenecks amounting to €1,965 thousand (prior year: €0 thousand) as well as the depreciation of previously capitalised customer base amounting to €1,172 thousand, in particular for the HBBL sub-group (prior year: €1,233 thousand).

The corresponding reconciliation statement for the fiscal years 2026 and 2025 is as follows:

€ thousand	2026 as reported	Restructuring	Other	2026 adjusted
Sales	1,938,652	0	0	1,938,652
Cost of sales	-1,533,829	6,263	1,965	-1,525,602
<b>Gross profit</b>	<b>404,823</b>	<b>6,263</b>	<b>1,965</b>	<b>413,050</b>
Research and development expenses	-188,469	10,710	0	-177,759
Distribution expenses	-78,057	236	1,172	-76,649
Administrative expenses	-67,551	1,082	17	-66,452
Other income	6,042	-65	0	5,977
Other expenses	-2,841	616	89	-2,136
<b>Operating Income</b>		<b>18,842</b>	<b>3,243</b>	<b>96,031</b>
Earnings from investments accounted for using the equity method	1,982			
Other income from investments	-16,274			
<b>Earnings before interest and taxes (EBIT)</b>	<b>59,655</b>			

€ thousand	2025 as reported	Restructuring	Other	2025 adjusted
Sales	1,997,152	0	0	1,997,152
Cost of sales	-1,539,622	6,291	1,233	-1,532,098
<b>Gross profit</b>	<b>457,530</b>	<b>6,291</b>	<b>1,233</b>	<b>465,054</b>
Research and development expenses	-236,364	27,886	0	-208,478
Distribution expenses	-88,867	5,387	0	-83,480
Administrative expenses	-81,632	12,026	0	-69,607
Other income	7,427	0	0	7,427
Other expenses	-1,878	6	0	-1,872
<b>Operating Income</b>		<b>51,595</b>	<b>1,233</b>	<b>109,044</b>
Earnings from investments accounted for using the equity method	2,608			
Other income from investments	-9,630			
<b>Earnings before interest and taxes (EBIT)</b>	<b>49,193</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 €1,278,856 thousand (prior year: €1,186,634 thousand).

During the current reporting period, depreciation, amortisation, impairment losses and reversals of impairment losses totalling €149,101 thousand (prior year: €165,103 thousand) were recognised.

Provisions decreased by €56,262 thousand (prior year: an increase of €8,254 thousand). The main factors contributing to this in the current year were, in particular, the utilisation of provisions for staff costs relating to structural measures, warranty provisions and provisions for supply and sales obligations. The prior year, by contrast, was significantly influenced by additions to provisions for staff costs relating to restructuring measures, which were partly offset by the utilisation of provisions for supply and sales obligations.

Other non-cash income and cash flows not attributable to operating activities amounted to €1,244,000 (prior year: €8,350,000). These consist primarily of valuation and discounting effects, as well as results from investments accounted for using the equity method, both in the current reporting period and in the prior year.

The change in trade receivables and other assets not attributable to capital expenditure or financing activities resulted in a cash outflow of €158,599 thousand (prior year: €114,245 thousand), mainly due to trade receivables. Cash inflows from the factoring programme resulted in the amount of €1,694,000 (prior year: €14,431,000). Changes in inventories resulted in a cash outflow of €46,042 thousand (prior year: cash inflow of €12,203 thousand), largely due to an increase in inventories of raw materials, consumables and supplies, and work in progress. The change in trade payables and other liabilities not attributable to investing or financing activities resulted in a cash inflow of €164,030 thousand (prior year: €69,099 thousand), driven mainly by trade payables.

The net effect of tax refunds and payments resulted in a cash outflow of €15,024 thousand (prior year: €28,875 thousand). The balance of interest received and paid resulted in a cash outflow of €7,057,000 (prior year: €8,251,000).

Cash flow from operating activities recorded a cash inflow of €89,576,000 (prior year: €145,702,000).

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 totalling €138,734 thousand (prior year: €206,428 thousand).

In addition, cash outflows from securities transactions amounting to €49,228 thousand (prior year: €6,614 thousand) were recorded in the current reporting period.

Cash flow from investing activities showed a cash outflow of €192,936 thousand (prior year: €222,704 thousand).

Repayments and cash receipts from the assumption of financial liabilities amount to a total of €31,660 thousand (prior year: €4,182 thousand) and were mainly influenced by payments for bills payable amounting to €18,669 thousand and lease liabilities amounting to €11,164 thousand.

The payments of €6,212 thousand reported in the same period of the prior year for the acquisition of non-controlling interests include the increase in the HELLA Group's stake in the subsidiary HELLA India Lighting Limited to 100 per cent.

Cash flow from financing activities shows a cash outflow of €31,660,000 (prior year: €14,312,000).

## 06 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 for the first quarter of the fiscal year 2026 amounted to €-49,158 thousand, which is higher than the prior year's figure of €-60,726 thousand. This increase is largely attributable to a lower cash outflow for investing activities on property, plant and equipment and intangible assets, which amounted to €138,734 thousand, down from €206,428 thousand in the prior year. The improvement of €67,694,000 was achieved through efficient capital allocation and strict cost discipline. This is offset by a reduction in cash flow from operating activities of €89,576 thousand (prior year: €145,702 thousand). The decrease of €56,126 thousand was primarily due to the utilisation of provisions for restructuring measures and warranties. Relative to sales of €1,938,652 thousand (prior year: €1,997,152 thousand), this results in a net cash flow ratio of -2.5% (prior year: -3.0%).

**The performance of the net cash flow for the first three months of the fiscal years 2026 and 2025 is shown in the following table:**

€ thousand	2026	2025
<b>Cash flow from operating activities</b>	<b>89,576</b>	<b>145,702</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	7,431	2,621
Payments for the purchase of intangible assets and property, plant and equipment	-146,165	-209,049
<b>Net cash flow</b>	<b>-49,158</b>	<b>-60,726</b>

## 07 Events after the balance sheet date

Since the end of the first financial quarter, there have been no events or developments that would have led to a material change in the presentation or valuation basis of individual assets or liabilities as at 31 March 2026, or that would require disclosure.


Lippstadt, 28 April 2026

The Managing General Partner of HELLA GmbH &  
Co. KGaA

Hella Geschäftsführungsgesellschaft mbH



**Prof. Dr. Peter Laier**  
(President and CEO of  
Hella Geschäftsführungsgesellschaft mbH)



**Jörg Weisgerber**  
(The Management Board of Hella  
Geschäftsführungsgesellschaft mbH)



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



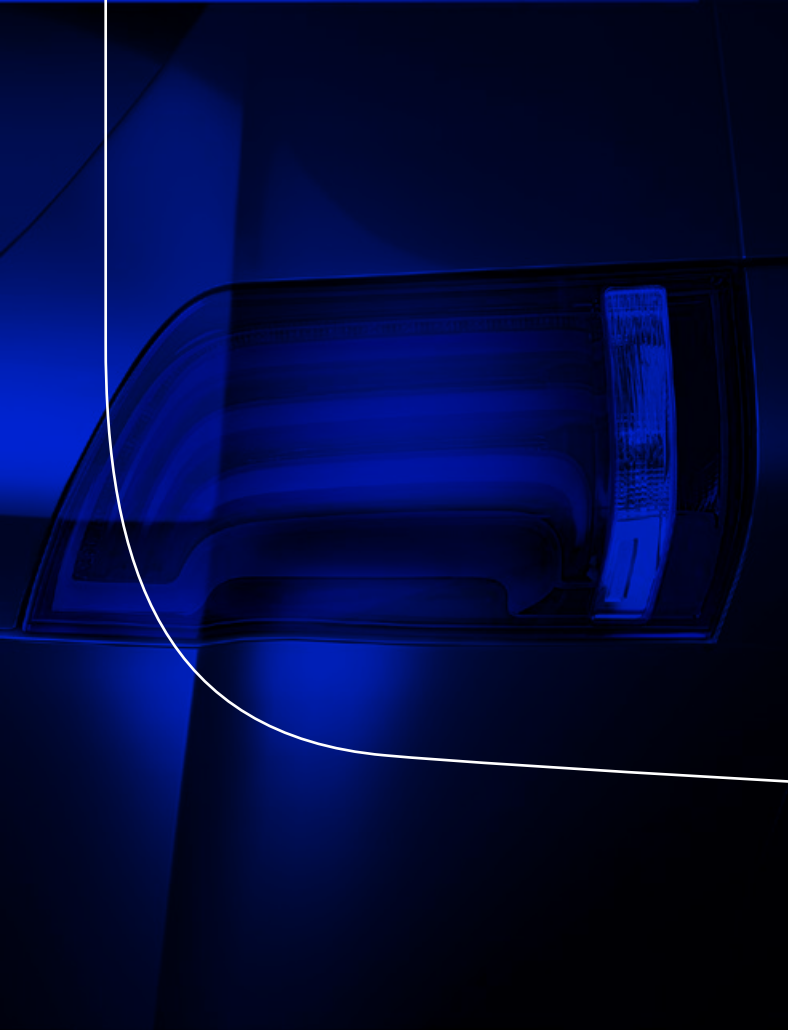
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