

LIPPSTADT (GERMANY)

15 March 2024

Fiscal year 2023: FORVIA HELLA increases sales and improves profitability

- Currency-adjusted sales increase by 12.7 percent to €8.1 billion; operating income margin improves by two percentage points to 6.1 percent; net cash flow in relation to sales at 2.6 percent
- Company outlook for 2023 reached: adjusted sales, operating income margin and net cash flow in relation to sales within target corridors
- Lighting with high sales growth and significantly improved profitability; Electronics with good demand for solutions for automated driving and electrification; solid spare parts, workshop and commercial vehicle business
- Continuation of the established dividend policy: Dividend of €0.71 per share proposed
- Outlook for 2024: slight improvements in sales, earnings and net cash flow expected in a persistently volatile market environment

HELLA GmbH & Co. KGaA ("FORVIA HELLA") today published its annual report for fiscal year 2023 (1 January to 31 December 2023). The complete and final results confirmed the preliminary figures that the Company had already announced on 16 February 2024. Accordingly, Group-wide sales in the fiscal year 2023 increased by 12.7 percent to €8.1 billion on a currency-adjusted basis compared to the previous year. Taking exchange rate effects into account, reported sales improved by 10.3 percent to €8.0 billion (calendar year 2022: €7.2 billion¹). In the same period, global light vehicle production grew by 9.7 percent.

Operating income increased to €486 million (calendar year 2022: €295 million¹), while the operating income margin rose to 6.1 percent (calendar year 2022: 4.1 percent¹). Net cash flow in relation to sales amounts to 2.6 percent (calendar year 2022: 3.0 percent¹).

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"In the fiscal year 2023, we achieved sales of €8 billion for the first time in the Company's history and at the same time significantly increased earnings again compared to the previous year. We have therefore fulfilled all our annual targets," says Bernard Schäferbarthold, CEO of FORVIA HELLA. "Nevertheless, the industry environment remains challenging and volatile. On the one hand, growth momentum has slowed down in some areas due to market conditions, particularly since the second half of the year. On the other, in terms of our profitability we are still well below the pre-corona level."

Lighting with high sales growth and significantly improved profitability

In 2023, the business group Lighting improved its sales by 13.0 percent to €3.9 billion (calendar year 2022: €3.4 billion¹). The main growth drivers were higher business volumes in all regions, also because of new production launches. Operating income improved from a very low prior-year level to €132 million in 2023 (calendar year 2022: €16 million¹), while the operating income margin rose to 3.4 percent (calendar year 2022: 0.5 percent¹).

Good demand for solutions in the areas of automated driving and electrification

Business group Electronics increased sales by 7.9 percent year-on-year to €3.4 billion (calendar year 2022: €3.1 billion¹). The main drivers of sales growth were business with radar sensors, high-voltage battery management systems, voltage converters and body electronics. Operating income of the business group amounts to €232 million (calendar year 2022: €179 million¹), the operating income margin therefore increases to 6.9 percent (calendar year 2022: 5.7 percent¹).

Solid development in the spare parts, workshop and commercial vehicle business

Business group Lifecycle Solutions achieved sales growth of 7.9 percent and generated sales of €1.1 billion (calendar year 2022: €1.0 billion¹). The main drivers were the spare parts business, particularly in Europe and America, high sales in the workshop business with a newly launched particle counter for diesel vehicles and the solid business for trucks and buses as well as agricultural and construction machinery. The operating income of the business group Lifecycle Solutions amounts to €128 million (calendar year 2022: €106 million¹), with the operating income margin consequently increasing to 11.9 percent (calendar year 2022: 10.7 percent¹).

[ABOUT FORVIA HELLA](#)

FORVIA HELLA is a listed, internationally positioned automotive supplier. As a company of the FORVIA Group, FORVIA HELLA stands for high-performance lighting technology and vehicle electronics and, with the Lifecycle Solutions business group, also covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special vehicles. With around 37,500 employees at over 125 locations, the company is active worldwide and generated adjusted sales of €8.1 billion in the fiscal year 2023. www.hella.com

[ABOUT FORVIA](#)

FORVIA, the seventh largest supplier of automotive technology worldwide, combines the complementary technological and industrial strengths of Faurecia and HELLA. With around 260 industrial sites and 78 R&D centres, over 150,000 employees, including more than 15,000 R&D engineers, in over 40 countries, FORVIA offers a unique and comprehensive approach to the automotive challenges of today and tomorrow. FORVIA consists of six business groups and a strong portfolio with over 13,000 patents. FORVIA is focused on becoming the preferred innovation and integration partner for automotive manufacturers worldwide. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen. www.forvia.com

Continuation of established dividend policy: Dividend of €0.71 per share proposed

Based on the results for fiscal year 2023, the Management Board will propose to the Annual General Meeting of HELLA GmbH & Co. KGaA on 26 April 2024 to pay out a dividend of €0.71 per share as part of the Company's established dividend policy. With a total amount of €79 million, around 30 percent of the annual result would therefore be distributed to shareholders as in the years before.

Company outlook for 2024: slight improvements in sales, earnings and net cash flow expected in a persistently volatile market environment

For the fiscal year 2024 (1 January to 31 December 2024), FORVIA HELLA expects to generate currency and portfolio-adjusted Group sales of between around €8.1 and 8.6 billion. The operating income margin is forecasted to be between around 6.0 and 7.0 percent. FORVIA HELLA expects net cash flow in relation to sales to be at approximately 3 percent.

"We are expecting that the market trend will weaken again this year and that global automotive production will stagnate at a level of just about 90 million vehicles. Particularly in Europe, we anticipate production volumes to decline. We are therefore forecasting only slight improvements for this year and are adapting to the changed market conditions in the long term," says CEO Bernard Schäferbarthold. "We continue to be strategically well positioned with our business model. As a Company of the FORVIA Group, we have even more opportunities for the future and have increased the cost synergies expected by the end of 2025. With the newly initiated competitiveness program, we are strengthening our position in the European market in particular and are thus already setting the course for the Company's success of tomorrow."

The annual report for fiscal year 2023 is now available on the [website of HELLA GmbH & Co. KGaA](#).

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**Selected key financial figures in € millions or as a percentage of sales
(1 January to 31 December each):**

	Fiscal year 2023	Calendar year 2022¹ (pro forma)	Change
Sales reported	7,954	7,212	+10.3%
Sales adjusted	8,125	7,212	+12.7%
Operating income	486	295	+65.0%
Operating income margin	6.1%	4.1%	+2.0 percentage points
Net cash flow	205	219	-6.3%
Net cash flow in relation to sales	2.6%	3.0%	-0.4 percentage points

¹ HELLA changed its fiscal year to the calendar year as of 1 January 2023. For better comparability, pro forma figures are presented for the period from 1 January to 31 December 2022.

Note: You can also find this text and suitable images in our press database at: www.hella.com/press

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