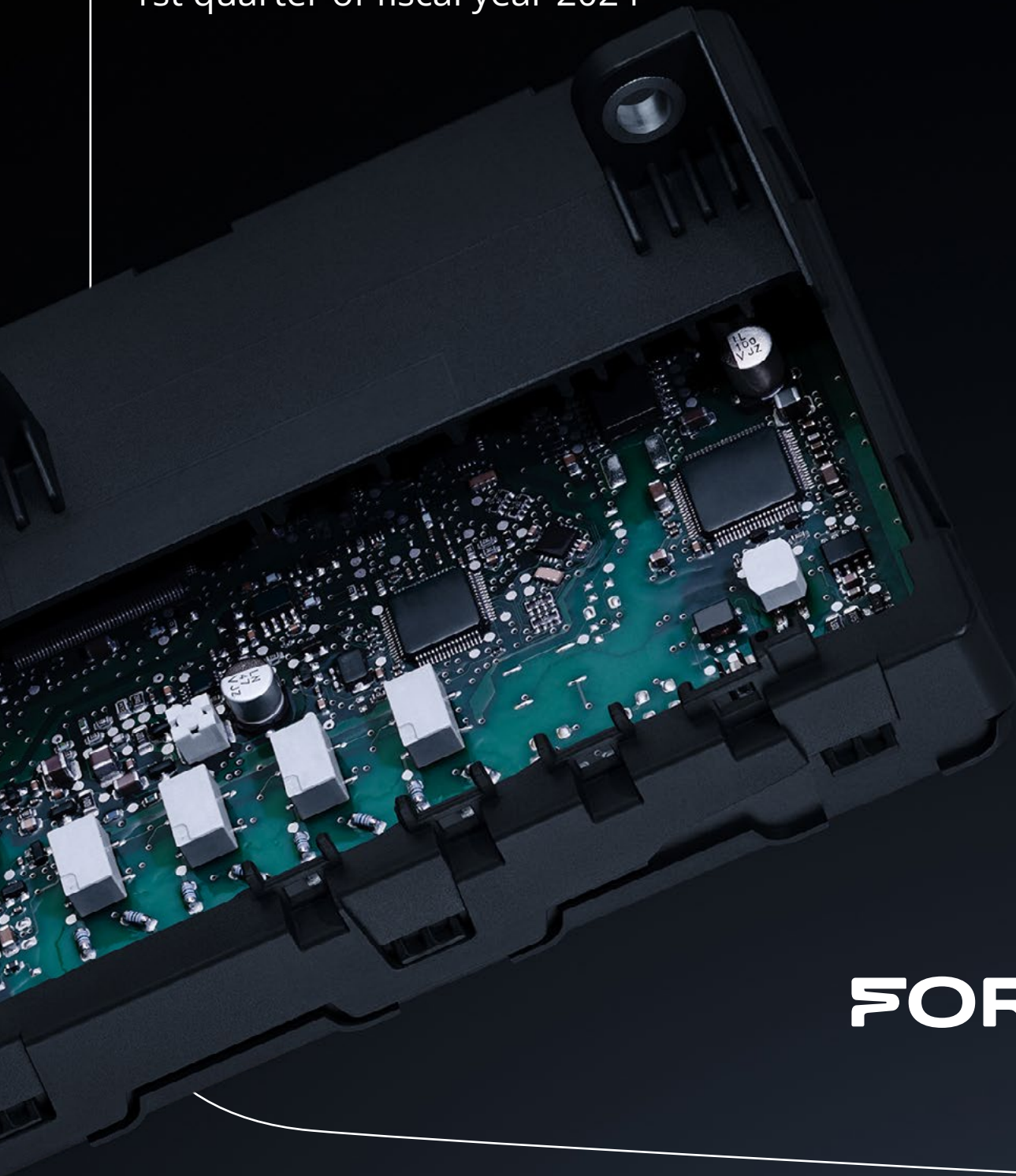


HELLA

Financial statement

1st quarter of fiscal year 2024



FORVIA



Contents

Key performance indicators	3
Industry development	5
Business development of the HELLA Group	6
Results of operations	6
Financial status	8
Financial position	10
Further events in the first quarter	11
Opportunity and risk report	12
Forecast report	13
Industry outlook	13
Company outlook	14
Selected financial information	15
Consolidated income statement	15
Segment reporting	16
Consolidated statement of financial position	17
Consolidated cash flow statement	18
Further notes	19
Basic information	19
Currency translation	20
Notable events	20
Operating income	21
Notes to the cash flow statement	23
Net cash flow	24
Events after the balance sheet date	24

Key performance indicators

	1st quarter		
	1 January to 31 March 2024	+/-	1 January to 31 March 2023
Currency and portfolio-adjusted sales (in € million)	2,033	+2.2%	1,990
Operating income margin	5.6%	0.0pp	5.6%
Ratio of net cash flow to reported sales	-2.6%	-0.7pp	-1.9%

In € million	1st quarter		
	1 January to 31 March 2024	+/-	1 January to 31 March 2023
Reported sales	2,002	+0.6%	1,990
Operating income	111	+0.0%	111
Earnings before interest and taxes (EBIT)	99	-6.2%	106
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	242	+2.2%	237
Earnings for the period	67	-6.9%	71
Earnings per share (in €)	0.57	-10.0%	0.63
Net cash flow	-51	-35,1%	-38
Capital expenditures	195	+23.9%	157
Research and development (R&D) expenses	225	+4.7%	215

	1st quarter		
	1 January to 31 March 2024	+/-	1 January to 31 March 2023
EBIT margin	5.0%	-0.3pp	5.3%
EBITDA margin	12.1%	+0.2pp	11.9%
Capital expenditures in relation to reported sales	9.7%	+1.8pp	7.9%
R&D expenses in relation to reported sales	11.2%	+0.4pp	10.8%

	31 December		
	31 March 2024	+/-	2023
Net financial debt (in € million)	-97	-41	-56
Equity ratio	39.7%	-1.3pp	41.0%
Employees	37,905	+0.3%	37,773

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

- **Global light vehicle production** decreases by 0.8% in the first quarter of fiscal year 2024
- **Currency and portfolio-adjusted sales** improve by 2.2% to €2,033 million; reported sales increase slightly by 0.6% to €2,002 million
- **Growth driven by Lighting business group;** slight decline in sales in Electronics and Lifecycle Solutions
- **Operating income** at €111 million, operating income margin is at 5.6%; both figures at prior-year level
- **Net cash flow in relation to reported sales** is -2.6%, after -1.9% in the previous year
- **Company outlook** for the fiscal year 2024 confirmed

Industry development

- Global light vehicle production decreases by 0.8% in the first quarter of 2024
- Decline in production volumes in Europe, Asia also down slightly; stagnating market in America

The global automotive environment has weakened in the first quarter of the fiscal year 2024 (1 January to 31 March 2024). According to the data published by the market research institute S&P Global Mobility in its latest Light Vehicle Production Forecast (as of 17 April 2024), global production of passenger cars and light commercial vehicles has now fallen by 0.8% to 21.2 million units in the first quarter of 2024 (prior year: 21.4 million units), while the prior year was still characterised by considerable catch-up effects. In the same quarter of the prior year, global automotive production increased by 7.2%.

Production volumes decreased in the European market in particular, after this market had recorded the highest growth in the prior year (+18.4%). In Europe, light vehicle production fell by 2.5% year-on-year to 4.5 million units (prior year: 4.6 million units), while production figures in the German market are down by 8.0%. In North, Central and South America, production volumes stagnated at the prior-year level of 4.6 million units, with the US automotive market in this region growing slightly by 2.3%. In Asia/Pacific/Rest of World, vehicle production fell slightly by 0.7% to 12.1 million units (previous year: 12.2 million units); however, the Chinese market performed positively in the region (+4.3%), as the expiry of subsidy programmes at the end of 2022 led to a weaker first quarter in 2023 due to pull-forward effects.

Production of passenger cars and light commercial vehicles

in thousands	1st quarter 1 January to 31 March 2024	+/-	1st quarter 1 January to 31 March 2023
Europe	4,519	-2.5%	4,633
<i>of which Germany</i>	1,088	-8.0%	1,182
North, Central and South America	4,572	+0.3%	4,558
<i>of which USA</i>	2,653	+2.3%	2,593
Asia / Pacific / RoW	12,104	-0.7%	12,184
<i>of which China</i>	6,120	+4.3%	5,867
Worldwide	21,195	-0.8%	21,375

Source: S&P Global Mobility Light Vehicle Production Forecast, as of 17 April 2024

Business development of the HELLA Group

Business development

- Currency and portfolio-adjusted sales improve by 2.2% to €2,033 million, reported sales increase slightly by 0.6% to €2,002 million
- Growth driven by Lighting business group; slight decline in sales in Electronics and Lifecycle Solutions
- Operating income at €111 million; operating income margin at 5.6%; both figures at prior-year level
- Net cash flow in relation to reported sales is -2.6% after -1.9% in the previous year

In order to present the business development in a transparent and comparable manner, the income statement is presented in an adjusted form up to 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 quarter of fiscal year 2024, HELLA generated currency-adjusted sales of €2,033 million; the reported sales according to the consolidated financial statements amount to €2,002 million (pri-

or year: €1,990 million). Accordingly, currency-adjusted sales growth was 2.2% and reported sales growth was 0.6%. A significant effect for the sales growth is, in particular, the full consolidation of the Chinese lighting joint venture Beijing Hella BHAP Automotive Lighting (€+77 million) at the beginning of the fiscal year, after its shareholders agreed on the continuation and strategic development of the joint venture that was founded in 2014.

In terms of Group-wide sales, the overall growth momentum is therefore lower than in the first quarter of the prior fiscal year. This is due in particular to the deteriorating market environment with a decline in global light vehicle production. In addition, the Company's current customer and regional mix, as well as delays in individual series launches have had a negative impact on the company's sales performance.

Sales development in the first three months was primarily driven by growth in the Lighting business group, which increased sales by 4.9% to €1,002 million (prior year: €955 million). This is largely due to the full consolidation of the Chinese joint venture Beijing Hella BHAP Automotive Lighting since this fiscal year. The business group's development

Reported sales of the HELLA Group

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

Q1 short fiscal year 2022 (1 June until 31 August 2022)	1,792
Q1 fiscal year 2023 (1 January to 31 March 2023)	1,990
Q1 fiscal year 2024 (1 January to 31 March 2024)	2,002

Consolidated income statement

in € million	1st quarter 1 January to 31 March 2024	+/-	1st quarter 1 January to 31 March 2023
Sales	2,002	+0.6%	1,990
Cost of sales	-1,497		-1,501
Gross profit	506	+3.4%	489
Ratio of gross profit to sales	25.3%		24.6%
Research and development expenses	-225		-215
Distribution expenses	-100		-95
Administrative expenses	-76		-75
Other income and expenses	7		8
Operating Income	111	+0.0%	111
Ratio of operating income to sales	5.6%		5.6%

was additionally supported by business with manufacturers of electric vehicles in Asia and America as well as by series production launches in the Americas.

In the Electronics business group, sales decreased by 3.4% to €813 million (prior year: €842 million). The radar business in particular continued to develop positively. In contrast, however, customer mix effects in Asia and Europe, a slower ramp-up of electromobility in Europe at the beginning of the year and, in some cases, delayed series launches had a negative impact on the business group's sales performance.

In the Lifecycle Solutions business group, sales decreased slightly by 1.7% to €278 million (prior year: €283 million). In this business group, the independent aftermarket developed successfully in Europe, especially in Turkey, Poland and the United Kingdom. In contrast, the commercial vehicle business was characterised by an increasing reluctance to invest; the workshop business benefited from a disproportionately high demand in the prior year after the launch of a new particle counter.

In terms of business development by region, sales in the Asian market improved compared to the prior year, while sales in Europe and the Americas declined slightly. Sales in Europe fell by 1.5% to €1,157 million (prior year: €1,174 million) and in

North, Central and South America by 1.2% to €388 million (prior year: €393 million). In Asia/Pacific/Rest of World, sales increased by 8.2% to €457 million (prior year: €423 million). The main effect in this region is the full consolidation of the joint venture Beijing Hella BHAP Automotive Lighting.

In the first quarter, gross profit increased by 3.4% to €506 million (prior year: €489 million). Accordingly, the gross profit margin increased to 25.3% (prior year: 24.6%), driven by an increase in all business groups. This is primarily due to improved operating performance and a lower cost of materials ratio at Group level.

Expenditure on research and development (R&D) increased by 4.7% to €225 million (prior year: €215 million), while the R&D ratio rose to 11.2% (prior year: 10.8%). Research & development expenses were made in particular against the background of high order volumes and in preparation for the corresponding series launches. In addition, an inflation-related increase in personnel costs in research and development contributed to the higher R&D expenses as well.

Expenses for distribution and administration as well as the balance of other income and expenses totalled €169 million (prior year: €163 million); the ratio of this income and expenses to sales consequently rose to 8.5% (prior year: 8.2%). This in-

Operating income

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

Q1 short fiscal year 2022 (1 June until 31 August 2022)	76 (4.2%)
Q1 fiscal year 2023 (1 January to 31 March 2023)	111 (5.6%)
Q1 fiscal year 2024 (1 January to 31 March 2024)	111 (5.6%)

crease is also due to a higher SG&A ratio in the Lifecycle Solutions business group, which is mainly the result of additional logistics and marketing costs, and expenses in connection with the acquisition of the remaining 50 percent share in the previous joint venture Hella Pagid.

Operating income totalled €111 million (prior year: €111 million), while the operating income margin was 5.6% and thus at the prior year's level (prior year: 5.6%). The operating income margin benefited primarily from the increased gross profit margin, while higher expenditure on research and development as well as for administration and distribution in particular had a reducing effect on operating income.

Earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €99 million in the first quarter of the fiscal year 2024 (prior year: €106 million), corresponding to an EBIT margin of 5.0% (prior year: 5.3%).

In the first quarter of the fiscal year 2024, operating income based on EBIT was adjusted for structural measures (€3 million; prior year: €6 million), effects in the scope of consolidation (€1 million; prior year: €0 million) and for investments (€2 million; prior year: €-3 million). The result from investments accounted for using the equity method totalled €1 million in the first quarter of the fiscal year (prior year: €0 million), while other income from investments amounted to €-7 million (prior year: €-2 million).

The net financial result for the first quarter of the fiscal year 2024 was -€17 million (prior year: -€11 million).

Earnings before income taxes (EBT) reduced to €82 million (prior year: €94 million). Income tax expenses amount to €16 million (prior year: €23 million).

The first quarter of fiscal year 2024 closed with earnings for the period totalling €67 million (prior year: €71 million). Earnings per share thus amounts to €0.57 (prior year: €0.63).

Financial status

At present, HELLA essentially uses five financial instruments:

- **Capital market bonds**

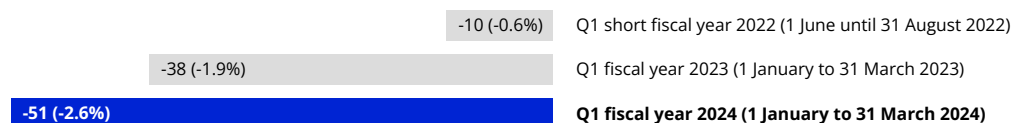
At the balance sheet date, HELLA had two outstanding capital market bonds with terms of seven years each. These comprise a bond of €300 million maturing in May 2024 and a bond of €500 million issued in September 2019 maturing in January 2027.

- **Promissory note loan**

On 29 February 2024, HELLA issued a promissory note loan of €200 million with terms of three, five and seven years maturing in March 2027, March 2029 and March 2031. The funds from the promissory note loan will be used in particular to refinance the bond maturing in May 2024.

Net cash flow

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

**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 2024 was €144 million.

Bilateral credit lines

In addition to short-term bilateral loans in individual companies, a Mexican subsidiary took out a bank credit with a volume of USD 200 million in 2018. One tranche of USD 75 million runs until January 2026, while the second tranche of USD 125 million ran until January 2023 and was repaid in full.

Syndicated credit facility

In September 2022, HELLA negotiated a new syndicated credit facility amounting to €450 million and an increase option of €150 million. This facility was concluded with a syndicate of international banks and has a term of three years until September 2025. The first extension option of 15 months was exercised in August 2023. The second extension option of twelve months can be exercised in 2024. The end of the new term is December 2026 (utilisation as at 31 March 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 quarter of fiscal year 2024, cash flow from operating activities improved to €144 million (prior year: €120 million). However, working capital increased more strongly compared to the previous year, mainly due to a €42 million reduction in cash inflows from the factoring programme in the amount of €48 million in the reporting quarter 2024 (prior year: € 90 million).

Cash investing activities for intangible assets and property, plant and equipment amounted to €195 million (prior year: €157 million). These mainly included expenditure on the long-term expansion of the worldwide development, administration and production networks. HELLA also invested considerable sums in product-specific capital equipment and in booked series launch preparation projects. Investments in relation to sales amounted to 9.7% in the first quarter of the fiscal year 2024 (prior year: 7.9%).

The net cash flow deteriorated during the first quarter of the fiscal year 2024 to €-51 million (prior year: €-38 million). The net cash flow in relation to sales fell to -2.6% (prior year: -1.9%).

Total cash inflows from financing activities came to approximately €168 million (prior year: cash outflow of €127 million). This is mainly due to the promissory note loan issued in February 2024 in the amount of €200 million with terms of three, five and seven years maturing in March 2027, March 2029 and March 2031.

The liquidity portfolio consisting of cash and cash equivalents increased in comparison to the end of the fiscal year 2023 by €134 million to €1,225 million (31 December 2023: €1,090 million). Together with current financial assets, essentially comprising securities of €166 million (31 December 2023: €128 million), the available funds increased to €1,391 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

Compared to the balance sheet date in the prior fiscal year, total assets increased by €516 million to €7,577 million (31 December 2023: €7,062 million), of which €312 million is attributable to the balance sheet extension resulting from the full consolidation of Beijing Hella BHAP Automotive Lighting.

Current assets increased by €462 million and non-current assets by €54 million.

Under current assets, cash and cash equivalents and financial assets increased by €173 million, mainly due to the promissory note loan issued in February 2024 in the amount of €200 million. Total trade receivables and inventories increased by a total of €275 million, of which €213 million was due to the consolidation of Beijing Hella BHAP Automotive Lighting.

Under non-current assets, intangible assets increased by €33 million and property, plant and equipment by €49 million. In contrast, investments accounted for using the equity method fell by €29 million and financial assets by €14 million, both of which were significantly influenced by the full consolidation of the joint venture Beijing Hella BHAP Automotive Lighting.

In terms of equity and liabilities, current liabilities increased by €220 million, non-current liabilities by €188 million and equity by €108 million.

Under current liabilities, trade payables increased by €68 million. Other liabilities increased by €83 million, as personnel liabilities were recognised €36 million higher and accrued liabilities for outstanding invoices €46 million higher. Current provisions increased by €12 million and contract obligations by €35 million.

In non-current liabilities, financial liabilities increased by €208 million, mainly due to a promissory note loan issued in February 2024 in the amount of €200 million. In contrast, non-current provisions fell by €31 million, mainly due to utilisation.

The comprehensive income for the period increased equity by €111 million, while the dividend payment totalling €2 million had a slightly reducing effect. The result for the period had a positive effect of €67 million on the overall result for the period, as did changes in the scope of consolidation totalling €32 million, reported under non-controlling interests, and currency translation differences of €15 million.

Correspondingly, current and non-current financial liabilities increased in total by €213 million to €1,488 million (31 December 2023: €1,275 million). Net financial debt as the balance of cash and current financial assets as well as current and non-current financial liabilities changed by €40 million to €97 million (31 December 2023: net financial liquidity €56 million).

The equity ratio was 39.7% as at the reporting date of 31 March 2024 (31 December 2023: 41.0%). The equity ratio relative to total assets adjusted for liquidity comes to 48.6% (31 December 2023: 49.6%).

As at the balance sheet date of the first quarter of the fiscal year 2024 (31 March 2024), the corporate rating by Moody's rating agency stood at the level of Baa3 with a stable outlook. The very solid basis for further long-term and independent corporate financing will thus remain unchanged.

Further events in the first quarter

New members on the Management Board

- Philippe Vienney and Stefanie Rheker took up their positions as new members of the Management Board on 1 March 2024. Philippe Vienney is the new Chief Financial Officer (CFO) at HELLA. He has been with FORVIA for 25 years, where he has been CFO of the Clean Mobility business group since 2015. As a new member, Stefanie Rheker has assumed responsibility for global HR management at HELLA as Chief Human Resources Officer (CHRO). Rheker has held various specialist and management positions at Arvato, a company specialising in logistics services, since 2006, where she has held global HR responsibility as Chief Human Resources Officer since 2015.

New head of the global spare parts and workshop business

- Dr Marcel Wiedmann has taken over the management of HELLA's global spare parts and workshop business with effect from 1 January 2024. In his role, Marcel Wiedmann reports to Stefan van Dalen, who as a member of the HELLA Management Board is responsible for the Lifecycle Solutions business group and was previously head of the spare parts and workshop business. Dr Marcel Wiedmann has been with HELLA since September 2017.

"Traffic Rule Engine" software for autonomous vehicles

- HELLA and TÜV Rheinland are cooperating in the field of autonomous driving. The aim is to develop a "traffic rule engine" in line with market requirements. The focus here is on automated vehicles with SAE level 3 and higher. A software module is being developed that monitors the planned actions of the automated vehicle and compares them with the current traffic regulations based on sensor and map data. If a deviation is detected, feedback is sent to the driving system in real time. The "Traffic Rule Engine" was presented to the public for the first time at the Consumer Electronics Show 2024 (CES) in Las Vegas at the beginning of the year.

Opportunity and risk report

The Company's risk position has not changed significantly as at the quarterly reporting date of 31 March 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

- Global light production expected to stagnate at the previous year's level in 2024; declining volumes in Europe
- Company outlook for the fiscal year 2024 confirmed

Industry outlook

For the fiscal year 2024 (1 January to 31 December 2024), the market research institute S&P Global Mobility assumes in its current Light Vehicle Production Forecast (as of 17 April 2024) that the global production of passenger cars and light commercial vehicles will largely stagnate at the previous year's level of 90.3 million units (previous year: 90.4 million units). After significant growth in the past year (+9.7%), which was also

attributable to catch-up effects and a low comparable basis, the recovery of the global automotive industry has therefore come to a standstill again. Within the regions, this is primarily caused by declining production volumes in Europe.

According to current S&P estimates, vehicle production in Europe will fall by 2.2% to 17.5 million units in the current year (prior year: 17.9 million units); an increase of 3.1% is expected for the German automotive market. In North, Central and South America, car production is forecast to grow by 1.7% to 18.9 million units (prior year: 18.6 million units); the US market is expected to rise by 3.8%. At 53.9 million units, the Asia/Pacific/Rest of World region will likely maintain the previous year's level (previous year: 53.9 million units), whilst China will grow by 2.3%.

Expected production of passenger cars and light commercial vehicles and 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	17,493	-2.2%	17,882		
<i>of which Germany</i>	4,404	+3.1%	4,274		
North, Central and South America	18,919	+1.7%	18,595		
<i>of which USA</i>	10,732	+3.8%	10,343		
Asia / Pacific / RoW	53,918	+0.0%	53,893		
<i>of which China</i>	29,436	+2.3%	28,764		
Worldwide	90,331	0.0%	90,371		

Source: S&P Global Mobility Light Vehicle Production Forecast, as of 17 April 2024

Company outlook

HELLA confirms the outlook for fiscal year 2024, which the Company published on 16 February 2024 as part of the announcement of the preliminary results for 2023.

Correspondingly, there is no change to the Company's expectations that it will generate currency and portfolio-adjusted consolidated sales of between around €8.1 to €8.6 billion. The operating income margin is still forecast at between around 6.0% and 7.0%. With regard to the business groups as reporting segments, growth in the mid single-digit percentage range is expected. The Lighting and Electronics business groups expect a slight improvement in the operating income

margin compared to the prior year; a slightly lower operating income margin is forecast for Lifecycle Solutions. With regard to Group-wide net cash flow in relation to sales, HELLA still forecasts a value of approximately 3%.

With regard to the forecast operating income margin and the expected net cash flow in relation to sales, the Company expects an initially lower figure in the first half of the fiscal year.

The Company's outlook is based on the assumption that global light vehicle production will probably stagnate and largely remain at the 2023 level of 90 million units in the current fiscal year.

Selected financial information

Consolidated income statement of HELLA GmbH & Co. KGaA

€ thousand	1st quarter 1 January to 31 March 2024	1st quarter 1 January to 31 March 2023
Sales	2,002,432	1,989,675
Cost of sales	-1,497,668	-1,502,974
Gross profit	504,765	486,701
Research and development expenses	-224,846	-217,103
Distribution expenses	-99,940	-95,678
Administrative expenses	-79,031	-76,064
Other income	10,384	12,905
Other expenses	-5,457	-2,196
Earnings from investments accounted for using the equity method	902	-248
Other income from investments	-7,473	-2,455
Earnings before interest and taxes (EBIT)	99,303	105,862
Financial income	10,708	12,446
Financial expenses	-27,581	-23,925
Net financial result	-16,873	-11,479
Earnings before income taxes (EBT)	82,430	94,384
Income taxes	-15,909	-22,935
Earnings for the period	66,521	71,448
of which attributable:		
to the owners of the parent company	63,286	70,298
to non-controlling interests	3,235	1,150
Basic earnings per share in €	0.57	0.63
Diluted earnings per share in €	0.57	0.63

Segment reporting

Sales with external third parties for the first three months of the fiscal years 2024 and 2023 are as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2024	2023	2024	2023	2024	2023
Sales with third parties	738,236	762,915	988,101	945,910	275,136	280,058
Intersegment sales	74,702	78,625	13,648	8,927	2,759	2,561
Segment sales	812,938	841,540	1,001,749	954,837	277,895	282,619

Segment sales for the first three months of the fiscal years 2024 and 2023 are as follows:

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2024	2023	2024	2023	2024	2023
Sales from the sale of goods	711,508	720,599	973,430	910,114	258,583	264,115
Sales from the rendering of services	26,728	42,316	14,671	35,796	16,554	15,943
Sales with third-party entities	738,236	762,915	988,101	945,910	275,136	280,058

Reconciliation of sales for the first three months of the fiscal years 2024 and 2023 are as follows:

€ thousand	2024	2023
Total sales of the reporting segments	2,092,583	2,078,996
Sales in other divisions	1,060	974
Elimination of intersegment sales	-91,211	-90,296
Consolidated sales	2,002,432	1,989,675

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

€ thousand	31 March 2024	31 December 2023	31 March 2023
Cash and cash equivalents	1,224,949	1,090,450	1,089,107
Financial assets	166,029	127,929	213,642
Trade receivables	1,099,123	923,065	1,078,648
Other receivables and non-financial assets	275,363	263,426	274,316
Inventories	1,223,539	1,124,531	1,199,975
Current tax assets	54,399	38,147	41,675
Contract assets	102,538	116,774	58,757
Assets held for sale	72,587	72,587	0
Current assets	4,218,527	3,756,909	3,956,121
Intangible assets	577,814	544,954	482,208
Property, plant and equipment	2,296,147	2,247,591	2,226,199
Financial assets	64,893	78,799	88,362
Investments accounted for using the equity method	94,610	123,399	200,402
Deferred tax assets	91,164	88,391	93,227
Contract assets	126,551	115,824	75,357
Other non-current assets	107,514	105,777	92,222
Non-current assets	3,358,693	3,304,735	3,257,976
Assets	7,577,220	7,061,644	7,214,097
Financial liabilities	439,341	434,288	134,460
Trade payables	1,433,001	1,364,891	1,284,157
Current tax liabilities	90,729	72,922	66,541
Other liabilities	599,444	516,589	501,321
Provisions	166,154	154,520	197,409
Contract obligations	173,213	138,369	91,176
Current liabilities	2,901,882	2,681,579	2,275,065
Financial liabilities	1,048,401	840,375	1,164,772
Deferred tax liabilities	48,761	43,750	40,768
Other liabilities	83,446	77,679	46,168
Provisions	489,101	520,335	573,381
Non-current liabilities	1,669,710	1,482,139	1,825,088
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,746,443	2,671,207	2,887,373
Equity before non-controlling interests	2,968,665	2,893,429	3,109,595
Non-controlling interests	36,963	4,497	4,349
Equity	3,005,628	2,897,926	3,113,944
Equity and liabilities	7,577,221	7,061,644	7,214,097

Consolidated cash flow statement of HELLA GmbH & Co. KGaA

€ thousand	1st quarter 1 January to 31 March 2024	1st quarter 1 January to 31 March 2023
Earnings before income taxes (EBT)	82,430	94,384
Depreciation, amortisation, impairment losses and reversals of impairment losses	142,433	130,707
Change in provisions	-22,086	-33,289
Other non-cash income/expenses and cash flows not attributable to operating activities	7,076	-8,002
Profits / losses from the sale of property, plant and equipment and intangible assets	1,105	-5,947
Net financial result	16,873	11,479
Change in trade receivables and other assets not attributable to investing or financing activities	-56,871	-77,319
Change in inventories	-30,123	-42,297
Change in trade payables and other liabilities not attributable to investing or financing activities	24,639	70,933
Net tax payments	-21,031	-16,819
Dividends received	1,449	0
Interest received	9,432	4,982
Interest paid	-11,485	-9,237
Cash flow from operating activities	143,842	119,574
Cash receipts from the sale of intangible assets and property, plant and equipment	1,306	10,901
Payments for the purchase of intangible assets and property, plant and equipment	-196,282	-168,325
Net payments for loans granted to investments	0	259
Payments for capital contributions to associated companies, joint ventures and unconsolidated companies	-2,922	0
Payments for the purchase, sale and redemption of securities	-19,806	-30,766
Cash flow from investing activities	-217,703	-187,956
Net payments from the issuance/repayment of financial liabilities	169,688	-126,858
Dividends paid	-2,094	-38
Cash flow from financing activities	167,593	-126,896
Net change in cash and cash equivalents	93,732	-195,278
Cash and cash equivalents at the beginning of the reporting period	1,090,450	1,285,924
Changes in cash and cash equivalents in terms of consolidation scope	36,231	0
Effect of exchange rate changes on cash and cash equivalents	4,536	-1,539
Cash and cash equivalents at the end of the reporting period	1,224,949	1,089,107

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 31 March 2024 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 deriva-

tive 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 2024	1 January to 31 March 2023	31 March 2024	31 December 2023	31 March 2023
€ 1 = US dollar	1.0857	1.0730	1.0811	1.1050	1.0875
€ 1 = Czech koruna	25.0799	23.7846	25.3050	24.7240	23.4920
€ 1 = Japanese yen	161.2026	141.9770	163.4500	156.3300	144.8300
€ 1 = Mexican peso	18.4434	20.0453	17.9179	18.7231	19.6392
€ 1 = Chinese renminbi	7.8050	7.3408	7.8144	7.8509	7.4763
€ 1 = Romanian leu	4.9734	4.9197	4.9735	4.9756	4.9490
€ 1 = Indian rupee	90.1490	88.2535	90.1365	91.9045	89.3995

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.

In previous reporting periods, these companies already belonged to the Group and were included as associates. The scope of consolidation has therefore not changed in relation to the BHAP subgroup, but the method of consolidation of the BHAP subgroup 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. This report includes sales from this group totalling €76,966 thousand and earnings before taxes of €7,199 thousand. The acquired cash and cash equivalents amount to €34,913 thousand.

In the prior year, the HELLA Group acquired control of the German company HELLA Pagid GmbH by acquiring the remaining 50% of the shares in this company on 22 December 2023. 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. 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 2024 fiscal year, 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. With the start 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-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 main components are explained below.

In the first quarter of 2024, adjustments for structural measures totalling €3,004 thousand (prior year: €5,918 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe, as well as costs of €150 thousand in connection with the planned sale of the BHTC joint venture, which are reported in the following table under Group companies.

HELLA's People Sensing business, which is allocated to HELLA Aglaia in Berlin, is to become a complementary third pillar in the portfolio of the Swiss company Xovis. The transaction, which is expected to be finalised in the second quarter of 2024, underlines the joint commitment to innovation and expansion in various industries. HELLA's Global Software House and other business activities of HELLA Aglaia remain unaffected by the sale and emphasise the continuity in the field of energy management and lighting control. An expense of €500 thousand incurred in the first quarter of 2024 is related to this transaction and is also included in the table below under consolidated group.

Furthermore, expenses from the remeasurement of investments amounting to €1,957 thousand (prior year: €554 thousand), which are partly related to venture capital activities, were adjusted. Income in connection with the sale of shares as part of venture capital activities totalling €3,614 thousand was also adjusted in the previous reporting period.

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

€ thousand	2024 as reported	Restructuring	Scope of consolidation	Investments	2024 adjusted
Sales	2,002,432	0	0	0	2,002,432
Cost of sales	-1,497,668	410	500	0	-1,496,758
Gross profit	504,765	410	500	0	505,675
Research and development expenses	-224,846	-42	0	0	-224,888
Distribution expenses	-99,940	14	0	0	-99,926
Administrative expenses	-79,031	2,622	150	0	-76,259
Other income	10,384	0	0	0	10,384
Other expenses	-5,457	0	0	1,957	-3,501
Operating Income		3,004	650	1,957	111,486
Earnings from investments accounted for using the equity method	902				
Other income from investments	-7,473				
Earnings before interest and taxes (EBIT)	99,303				

€ thousand	2023 as reported	Restructuring	Investments	2023 adjusted
Sales	1,989,675	0	0	1,989,675
Cost of sales	-1,502,974	2,172	0	-1,500,803
Gross profit	486,701	2,172	0	488,873
Research and development expenses	-217,103	2,317	0	-214,785
Distribution expenses	-95,678	336	0	-95,342
Administrative expenses	-76,064	1,093	0	-74,971
Other income	12,905	0	-3,614	9,291
Other expenses	-2,196	0	554	-1,642
Operating Income		5,918	-3,060	111,423
Earnings from investments accounted for using the equity method	-248			
Other income from investments	-2,455			
Earnings before interest and taxes (EBIT)	105,862			

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.

In the current reporting period, depreciation, amortisation, recognised impairment losses and reversals of impairment losses of €142,433 thousand (prior year: €130,707 thousand) were recognised.

The change in provisions in the current fiscal year was significantly influenced by the utilisation of provisions for delivery and sales obligations as well as personnel obligations, while the decrease in the prior year was mainly due to the utilisation of provisions for personnel obligations.

The other non-cash income and expenses and cash flows not attributable to operating activities reported in the cash flow statement mainly include valuation and discounting effects and the result from investments accounted for using the equity method.

The factoring programme increased the Group's cash and cash equivalents by a total of €42,032 thousand (prior year: €81,560 thousand). This change consists on the one hand of the additional sale of receivables, which increased additions to the value of trade receivables and other assets not attributable to investing or financing activities by €47,735 thousand (prior year: €89,894 thousand), and on the other hand of a repayment within current financial liabilities to the factoring company totalling €5,703 thousand (prior year: €8,334 thousand).

The current fiscal year includes on balance cash outflows from the sale of securities amounting to €19,806 thousand (prior year: €30,766 thousand).

In the current reporting period, repayments and proceeds from borrowings represented total proceeds of €169,688 thousand (prior year: repayments totalling €126,858 thousand) were significantly influenced by the promissory note loan of €200,000 thousand issued in February 2024.

The changes in cash and cash equivalents due to changes in the scope of consolidation totalled €32,231 thousand in the current reporting period, of which €38,352 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 -2.6% (prior year: -1.9%).

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.

The net cash flow decreased during the first quarter of the fiscal year 2024 to €-51,134 thousand (prior year: €-37,850 thousand). This development is mainly due to higher cash-relevant investment activities for property, plant and equipment and intangible assets, which at €194,976 thousand were higher than in the same quarter of the prior year (prior year: €157,424 thousand). This was mitigated by operating improvements, which can be seen in the higher cash flow from operating activities totalling €143,842 thousand (prior year: €119,574 thousand). The net cash flow in relation to sales of €2,002,432 thousand (prior year: €1,989,675 thousand) decreased to -2.6% (prior year: -1.9%).

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

€ thousand	2024	2023
Cash flow from operating activities	143,842	119,574
Cash receipts from the sale of intangible assets and property, plant and equipment	1,306	10,901
Payments for the purchase of intangible assets and property, plant and equipment	-196,282	-168,325
Net cash flow	-51,134	-37,850

07 Events after the balance sheet date

On 2 October 2023, HELLA and MAHLE agreed to sell their shares in the joint venture Behr-HELLA Thermocontrol GmbH (BHTC), which is accounted for using the equity method, to the Taiwanese company AUO Corporation. The joint venture develops, produces and sells climate control devices for the automotive industry and specialises in the

assembly of printed circuit boards and the assembly of control units, blower controllers and electronic control units for electric auxiliary heaters. BHTC is allocated to the Electronics segment. The sale of the stake in the joint venture and its subsidiaries was completed on 2 April 2024.

Lippstadt, 22 April 2024

The Managing General Partner of
HELLA GmbH & Co. KGaA

HELLA Geschäftsführungsgesellschaft mbH



Bernard Schäferbarthold
(President and CEO of
HELLA Geschäftsführungsgesellschaft mbH)



Yves Andres
(Director of HELLA
Geschäftsführungsgesellschaft mbH)



Jörg Weisgerber
(Director of HELLA
Geschäftsführungsgesellschaft mbH)



Stefan van Dalen
(Director of HELLA
Geschäftsführungsgesellschaft mbH)



Stefanie Rheker
(Director of HELLA
Geschäftsführungsgesellschaft mbH)



Philippe Vienney
(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
