

LIPPSTADT (GERMANY)

25 April 2024

First quarter of 2024: FORVIA HELLA increases sales and maintains profitability at prior-year level; Company outlook confirmed

- Currency-adjusted sales increase by 2.2 percent to €2.0 billion; reported growth of 0.6 percent
- Operating income of €111 million, operating income margin at 5.6 percent
- Sales growth driven by business group Lighting; Electronics and Lifecycle Solutions with slightly lower sales
- Net cash flow in relation to reported sales is -2.6 percent after -1.9 percent in the previous year

HELLA GmbH & Co. KGaA ("FORVIA HELLA") today presented its full financial results for the first quarter of fiscal year 2024 (1 January to 31 March 2024). Adjusted for currency effects, sales improved by 2.2 percent to €2.0 billion (previous year: €2.0 billion); reported sales growth was 0.6 percent. In the same period, global vehicle production fell by 0.8 percent.

At €111 million, operating income in the first quarter of 2024 was at the previous year's level (previous year: €111 million), while the operating income margin also remained at 5.6 percent (previous year: 5.6 percent). Net cash flow in relation to reported sales amounts to -2.6 percent (previous year: -1.9 percent).

"As we anticipated, the global automotive environment is slightly down in the first quarter, partly due to lower production volumes in Europe and a temporary slowdown of electrification at the start of the year. Within these framework conditions, we have achieved satisfactory results that are in line with our expectations," says Bernard Schäferbarthold, CEO of FORVIA HELLA. "We were therefore once again able to demonstrate our adaptability and resilience and to maintain our profitability at the previous year's level despite persistently high cost pressures. At the same time, we were again able to win high-technology customer orders in fast-growing product areas."

[FOR FURTHER INFORMATION PLEASE CONTACT](#)

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Sales growth driven by business group Lighting; Electronics and Lifecycle Solutions with slightly lower sales

Sales development in the first quarter was driven by the business group Lighting, which achieved growth of 4.9 percent to €1,002 million (previous year: €955 million). The main factor here was the full consolidation of the Chinese joint venture Beijing Hella BHAP Automotive Lighting since the beginning of this year. In addition, the business group's development was supported by business with electric vehicle manufacturers in Asia and America as well as by new launches in the Americas.

In the Electronics business group, sales fell by 3.4 percent to €813 million (previous year: €842 million). The radar business in particular continued to develop successfully. However, customer mix effects in Asia and Europe, a slower ramp-up of electromobility in Europe at the beginning of the year and delays in individual new series launches had a negative impact on sales development in Electronics.

In the Lifecycle Solutions business group, sales reduced by 1.7 percent to €278 million (previous year: €283 million). The independent aftermarket in Europe, for example in the United Kingdom, Poland and Turkey, performed particularly well. In contrast, lower investment activities by commercial vehicle manufacturers and a disproportionately high demand in the workshop business in the prior year, which resulted from the market launch of a new particle counter, had a negative impact.

Company outlook for the fiscal year 2024 confirmed

FORVIA HELLA confirms the Company outlook for the full fiscal year 2024 as part of the presentation of the quarterly results. The Company continues to expect currency and portfolio-adjusted Group sales of between around €8.1 billion and 8.6 billion in 2024. The operating income margin is still forecast to be between around 6.0 and 7.0 percent. With regard to the Group-wide net cash flow in relation to sales, FORVIA HELLA continues to forecast a figure of approximately 3 percent.

Bernard Schäferbarthold, CEO of FORVIA HELLA: "We are assuming the global automotive production to be flat this year. In this environment, we expect moderate improvements in the key performance indicators compared to the fiscal year 2023. New series projects and production ramp-ups will presumably support our sales development. Supported by cost reduction actions underway, we expect improvements in the operating income margin and net cash flow in relation to sales in the second half of the year."

[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 currently 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 of over 13,000 patents. FORVIA endeavours to become the preferred innovation and integration partner for automotive manufacturers worldwide. FORVIA sees itself as a pioneer of change that anticipates the transformation of mobility and turns it into reality. www.forvia.com

Selected key financial figures in € million or as a percentage of reported sales for the first quarter of the fiscal year (1 January to 31 March):

	Fiscal year 2024	Fiscal year 2023	Change
Adjusted sales	2,033	1,990	+2.2%
Reported sales	2,002	1,990	+0.6%
Operating income	111	111	0.0%
Operating income in relation to reported sales	5.6%	5.6%	0.0 percentage points
Net cash flow	-51	-38	-13
Net cash flow in relation to reported sales	-2.6%	-1.9%	-0.7 percentage points

The financial statement for the first quarter of fiscal year 2024 is now available on the [website of HELLA GmbH & Co. KGaA](#).

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

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