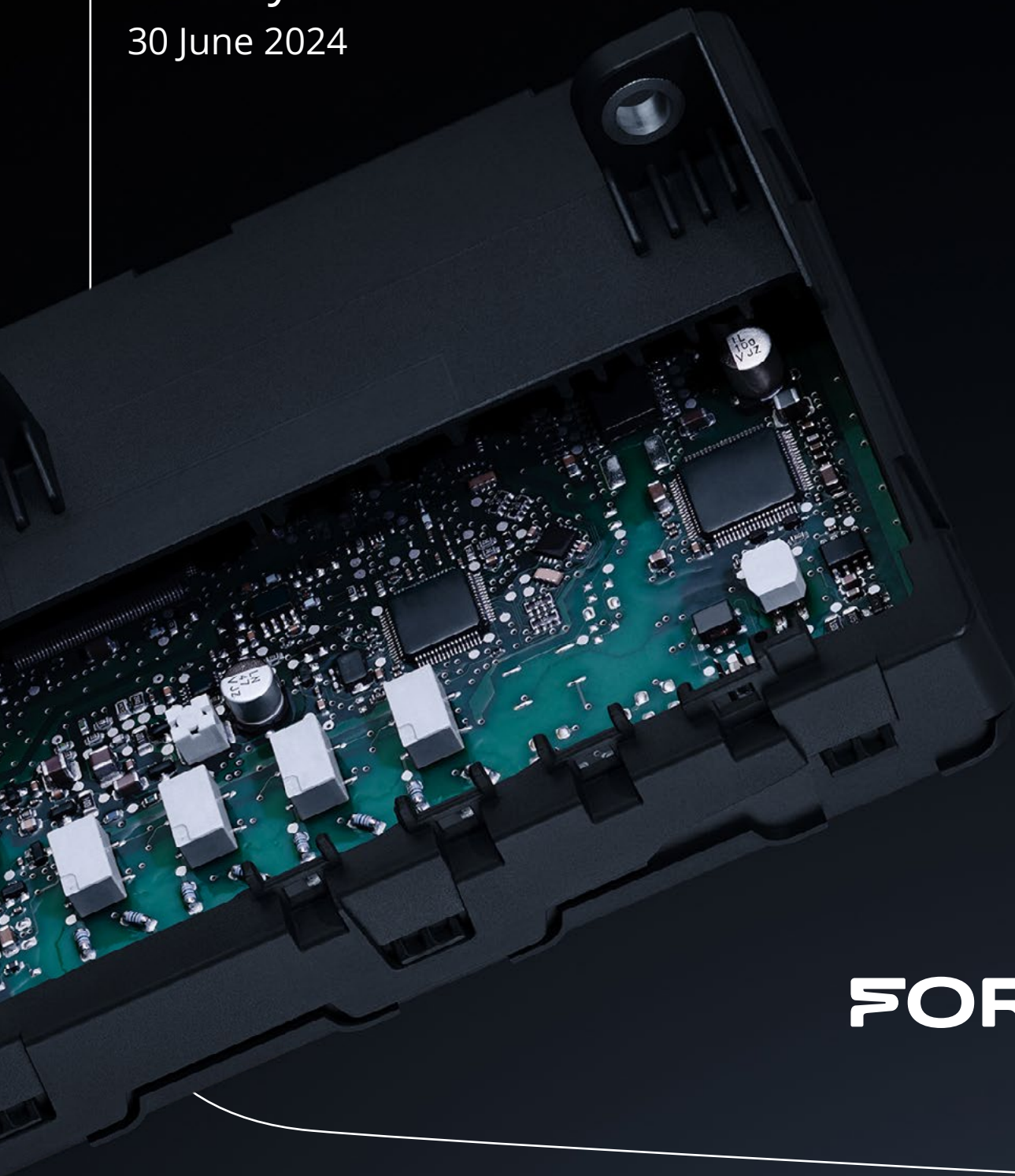


# HELLA

Six-month financial report  
Fiscal year 2024

30 June 2024



**FORVIA**



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# Key performance indicators

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2024	2023	2024	2023
Currency and portfolio-adjusted sales (in € million)	4,060	3,995	2,028	2,005
Operating income margin	6.2%	6.1%	6.7%	6.6%
Ratio of net cash flow to sales	2.1%	2.2%	6.7%	6.1%

In € million	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2024	2023	2024	2023
Sales	4,030	3,995	2,028	2,005
Operating income	248	245	137	133
Earnings before interest and taxes (EBIT)	317	245	218	139
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	598	505	357	268
Earnings for the period	242	163	175	92
Earnings per share (in €)	2.03	1.45	1.46	0.82
Net cash flow	86	89	137	127
Capital expenditures	340	276	145	119
Research and development (R&D) expenses	451	436	226	221

	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2024	2023	2024	2023
EBIT margin	7.9%	6.1%	10.7%	6.9%
EBITDA margin	14.8%	12.6%	17.6%	13.4%
Capital expenditure in relation to sales	8.4%	6.9%	7.2%	5.9%
R&D expenses in relation to sales	11.2%	10.9%	11.1%	11.0%

	30 June 2024	31 December 2023
Net financial liquidity / net financial debt (in € million)	165	-56
Equity ratio	41.7%	41.0%
Employees	37,393	37,773

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

- **43.6 million new passenger cars and light commercial vehicles in the first half of 2024:** global vehicle production develops weaker than initially forecast
- **Sales increase on a currency-adjusted basis** by 1.6% to €4,060 million and slightly by 0.9% to €4,030 million on a reported basis
- **Operating income** stands at €248 million; operating income margin slightly up on the prior-year level at 6.2%
- **Net cash flow in relation to reported sales** largely at the prior-year level at 2.1%
- **Sales in the Lighting segment** increase by 3.0% to €2,012 million due to the full consideration of the joint venture Beijing Hella BHAP Automotive Lighting
- **Sales in the Electronics segment** fall slightly by 1.7% to €1,663 million, mainly due to customer mix effects in the Chinese market and temporary slowdown in electrification in Europe
- **Sales in the Lifecycle Solutions segment** fall slightly by 2.6% to €537 million due to declining market volumes in key customer groups
- **Company outlook** for the fiscal year 2024 confirmed

# HELLA on the capital market

## Relatively low liquidity of HELLA shares

The average daily XETRA trading volume in the first half of the fiscal year 2024 (1 January to 30 June 2024) was around 22,000 shares, the equivalent of around €1.8 million (first half of fiscal year 2023: around 12,500, approx. €0.9 million). The share's liquidity continues to be reduced by subsequent effects following the acquisition of the majority stake in HELLA GmbH & Co. KGaA by FORVIA SE (formerly: Faurecia SE) on 31 January 2022. The rise compared to the first half of the prior year is largely due to the expiry of futures contracts on two individual trading days in March 2024. With the number of issued shares remaining unchanged, the market capitalisation as at the reporting date of 30 June 2024 came to €9.50 billion (30 June 2023: €8.01 billion). The HELLA share is currently listed in the MDAX.

## General stock market environment mixed

The broader equity markets were mixed in the first half of the fiscal year 2024. There were significant differences not only in the development seen in the two quarters, but also between the DAX and the MDAX. At the beginning of the year, progress made by the European Central Bank (ECB) in tackling high inflation led to positive price momentum in the DAX. Hopes that the ECB would probably ease its monetary policy earlier than the central banks in the USA or the UK caused the prices of the major DAX stocks and automotive manufacturers in particular to benefit at the end of February. Shares in the DAX rose by around 6% in the first two months, while the MDAX suffered a loss of around 5% in the same period. In March, the two broader indices benefited equally from the positive sentiment trig-

gered by inflation data in the USA, which underpinned market expectations of an interest rate cut by the Fed. The DAX rose by around 11% in the first quarter, while the MDAX stagnated overall in this period.

Both the DAX and the MDAX recorded price losses in the second quarter. In addition to the weak performance of the German economy, the US presidential election campaign and the surprising dissolution of the French National Assembly following the European elections on 9 June and the associated new elections in France on 30 June and 7 July made investors cautious. After the announcement of higher US tariffs on electric cars and other Chinese goods in May led to uncertainty on the capital markets, the EU Commission's announcement in June of potential punitive tariffs on electric cars imported from China to EU countries caused share prices to fall on the stock markets. This was compounded by disappointing corporate news, particularly from some MDAX companies, which led to share price losses in June. The MDAX lost just under 6% that month and fell by around 7% over the entire second quarter, thus closing the first half of the fiscal year also down 7%.

## Automotive stocks with significant volatility

Shares in German automotive stocks, the DAXsector Automobile (hereinafter: Prime Automotive), recorded a significant increase of around 11% in the first quarter of 2024. They benefited from the positive price momentum of a potential interest rate cut by the ECB and successful corporate news from individual automotive manufacturers in February. In the second quarter, however, Prime Automotive turned significantly negative. The months of April and June each saw losses of around 5%. At the end of April, disappointing figures from indi-

vidual automotive manufacturers led to negative share price momentum; in June, the discussion about the potential introduction of punitive tariffs against e-cars from China, which would not least affect the German automotive industry with its production sites in China as well, and a possible massive tightening of trade restrictions depressed the mood of automotive investors. Following the volatile performance over the two quarters, Prime Automotive shares recorded a slight increase of just under 1% overall in the first half of the fiscal year.

## HELLA share up slightly

The HELLA share ended the first half of the fiscal year 2024 with a price gain of around 4% and a closing price of €85.50. The HELLA share price proved to be relatively stable and detached from general market developments. While both the MDAX and, in particular, the Prime Automotive index showed significant differences in performance between the two quarters, the HELLA share price rose in both the first and second quarters. The publication of the business figures in February, which remained in line with capital market expectations, provided less impetus. Rather, the expiry of futures contracts on individual trading days not only resulted in an extraordinary trading volume but also in a significant increase in the share price, making March the best trading month for HELLA shares in the first half of the year with an increase of a good 4%. Thanks to this impetus, the share closed the

first quarter up just over 3%. Although it outperformed the MDAX, it was unable to keep pace with the performance of the other automotive stocks, whose performance was characterised by an exceptionally strong February. In April, the resumption of coverage by a key broker and a technical markdown following the dividend payment for the fiscal year 2023 had a negative impact on the share price performance, while the share moved in line with the market when the business figures for the first quarter were published. In May, the share benefited from the generally favourable mood on the capital markets and was thus able to compensate the negative price performance of the previous month.

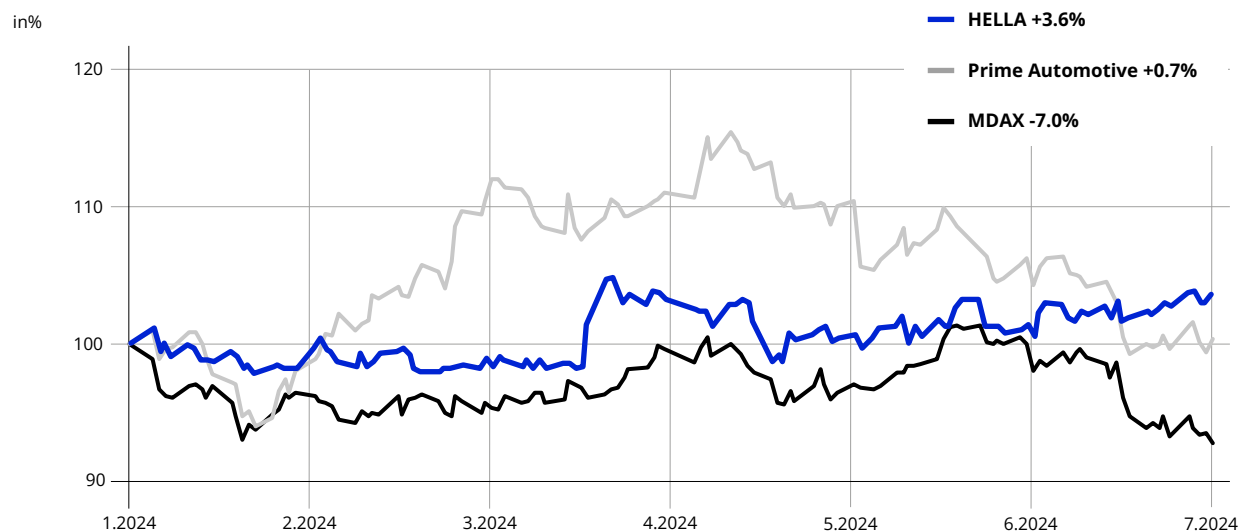
Overall, the share closed the second quarter slightly down by half a percent, significantly outperforming the general market and the automotive sector. Their shares suffered particularly in mid-June due to the political uncertainties in France and the threat of a trade conflict with China.

## HELLA bonds

HELLA has currently issued a 0.500% EURO bond (German SIN A2YN2Z) for €500 million with a term of seven years until 26 January 2027. On 29 February 2024, HELLA also issued a promissory note loan of €200 million with terms of three, five and seven years with variable interest rates (value date/payment 12 March 2024).

**Price performance of HELLA shares**

indexed to 1 January 2024, compared to MDAX and Prime Automotive

**Data on HELLA shares**

Initial stock market quotation	11 November 2014
Ticker symbol	HLE
ISIN	DE000A13SX22
SIN	A13 SX2
Share class	No-par value ordinary bearer shares
Market segments	Prime Standard (Frankfurt Stock Exchange) Regulated market (Luxembourg Stock Exchange)
Index	MDAX

**HELLA share KPIs**

	€	2024 1 January to 30 June	2023 1 January to 30 June
Closing price	€	85.50	72.10
Highest price	€	86.50	82.70
Lowest price	€	80.70	70.00
Number of shares issued (as at 30 June)	Number of units	111,111,112	111,111,112
Market capitalisation (as at 30 June)	€ billion	9.50	8.01
Daily trading volume (average, XETRA trading)	€ million / no. of shares	1.82 / 21,984	0.94 / 12,487
Earnings per share	€	2.03	1.45

**Current rating**  
3 May 2024**Rating agency**

Moody's

**Rating**

Baa3 / P-3

**Outlook**

Stable

# Interim Group management report

## Economic development

- Robust development at a relatively low level:  
According to IMF estimates, the global economy will grow by 3.2% in 2024
- Growth distributed unevenly between regions:  
Developing and emerging economies and the USA are growing, subdued development in Europe

According to the International Monetary Fund (IMF), the global economy is expected to grow by 3.2% in the current calendar year 2024, thus maintaining the prior year's growth rate (IMF forecast, as at April 2024). Compared to the outlook published by the IMF at the beginning of the year, the

forecast was raised slightly by 0.1 percentage points. Overall, the IMF considers the development of the global economy to be relatively robust, even in light of the war in the Middle East and the ongoing consequences of the war in Ukraine as well as the coronavirus pandemic. However, growth is distributed unevenly between the regions: The developing and emerging economies and the USA in particular are expected to grow, while the IMF's expectations for the eurozone in particular are much more subdued.

Further information on the expected economic development in 2024 is presented in the forecast report.



## Industry development

- 43.6 million new passenger cars and light commercial vehicles in the first half of 2024: global vehicle production weaker than initially forecast
- Poorer market performance especially in the second quarter: more than half a million fewer vehicles produced than initially anticipated
- Declining production volumes in Europe, market in the Americas at the prior-year level, Asia with slight growth

In the first half of the fiscal year 2024 (1 January to 30 June 2024), global production of passenger cars and light commercial vehicles remained largely at the level of the same period of the prior year and slowed down towards the end of the half-year in particular. According to the market research institute S&P Global, a total of 43.6 million new passenger cars and light commercial vehicles were manufactured in the first six months of the current year (S&P Global figures, as at July 2024). This corresponds to a modest decrease of 0.2% compared

to the prior year (prior year: 43.7 million units), although in April S&P Global was still forecasting growth of 1.1% for the half-year as a whole. In the second quarter in particular, the market saw significantly worse developments than originally expected, with more than half a million fewer vehicles being produced in these three months alone than had been assumed in April.

In terms of industry development by region, the European market in particular was characterised by declining production volumes: Accordingly, automotive production in Europe fell by 3.5% to 9.0 million units (prior year: 9.4 million units); with a decline of 6.0%, the German automotive market in particular experienced a higher rate of negative growth in the region. In North, Central and South America, vehicle production remained at the prior-year level with a market volume of 9.4 million units; the US market recorded slight growth of 2.2% in this region. In Asia/Pacific/Rest of World, the production of new passenger cars and light commercial vehicles increased by 0.9% to 25.1 million units (prior year: 24.9 million units), with significant growth in the Chinese automotive market (+5.2%).

### Production of passenger cars and light commercial vehicles during first six months

in thousands	First half-year 1 January to 30 June 2024	+/-	First half-year 1 January to 30 June 2023
Europe	9,043	-3.5 %	9,369
<i>of which Germany</i>	2,161	-6.0 %	2,298
North, Central and South America	9,430	+0.3 %	9,402
<i>of which USA</i>	5,417	+2.2 %	5,303
Asia / Pacific / RoW	25,108	+0.9 %	24,889
<i>of which China</i>	13,184	+5.2 %	12,538
<b>Worldwide</b>	<b>43,582</b>	<b>-0.2 %</b>	<b>43,660</b>

Source: S&P Global Light Vehicle Production Forecast, July 2024

# Business development of the Group

## Results of operations

- Sales increase on a currency-adjusted basis by 1.6% to €4,060 million and slightly by 0.9% to €4,030 million on a reported basis
- Full consideration of the joint venture Beijing Hella BHAP Automotive Lighting is the key growth driver; reduced vehicle production burdens sales development
- Operating income stands at €248 million; operating income margin slightly up on the prior-year level at 6.2%
- Net cash flow in relation to reported sales largely on par with the prior year at 2.1%

In order to present the business development in a transparent and comparable manner, the income statement is presented in an adjusted form up to and including the operating income. The reported consolidated income statement is in the selected financial information; the reconciliation is presented in the further notes.

In the first half of fiscal year 2024, the HELLA Group generated currency-adjusted sales of €4,060 mil-

lion; the reported sales according to the consolidated financial statements came to €4,030 million (prior year: €3,995 million). Adjusted for currency effects, sales growth therefore totalled 1.6%; reported growth was 0.9%. In the reporting half-year period, there were no portfolio effects that required adjustment.

The main effect supporting sales growth is in particular the full consideration of the Chinese joint venture Beijing Hella BHAP Automotive Lighting, which was founded in 2014, at the beginning of the fiscal year (+€114 million), after its shareholders agreed on the continuation and strategic development of the joint venture. Overall, however, the Company's sales momentum has slowed considerably, even compared to the prior fiscal year. Firstly, this is largely due to the weakened industry-specific conditions with reduced production volumes. Secondly, the Company's current customer mix, slower launch of individual series projects and the end of series production for certain customer projects had a negative impact on sales development.

In view of the generally weak industry environment with reduced volumes, sales growth was only moderate in all regions in the first half of the year. In

### Sales according to the consolidated income statement for the first six months of the fiscal year (in € million)

H1 short fiscal year 2022 (1 June until 30 November 2022)	3,818
H1 fiscal year 2023 (1 January to 30 June 2023)	3,995
<b>H1 fiscal year 2024 (1 January to 30 June 2024)</b>	<b>4,030</b>

**Derivation of HELLA Group operating income**

in € million	First half-year 1 January to 30 June			2nd quarter 1 April to 30 June		
	2024	+/-	2023	2024	+/-	2023
<b>Sales</b>	<b>4,030</b>	<b>+0.9%</b>	<b>3,995</b>	<b>2,028</b>	<b>+1.1%</b>	<b>2,005</b>
Cost of sales	-2,989		-2,997	-1,492		-1,496
<b>Gross profit</b>	<b>1,041</b>	<b>+4.4%</b>	<b>998</b>	<b>536</b>	<b>+5.2%</b>	<b>509</b>
Ratio of gross profit to sales	25.8%		25.0%	26.4%		25.4%
Research and development expenses	-451		-436	-226		-221
Distribution expenses	-197		-191	-97		-95
Administrative expenses	-156		-141	-80		-66
Other income and expenses	11		14	4		7
<b>Operating income</b>	<b>248</b>	<b>+1.4%</b>	<b>245</b>	<b>137</b>	<b>+2.5%</b>	<b>133</b>
Operating income margin	6.2%		6.1%	6.7%		6.6%

Europe, it rose by 0.4% to €2,344 million (prior year: €2,335 million), supported primarily by new series launches and higher volumes of ongoing series projects in the Lighting segment, while the temporary slowdown in electrification in this region had a negative impact. In North, Central and South America, sales also increased only slightly year-on-year by 0.8% to €806 million (prior year: €800 million), supported by individual series launches for headlamps and rear lamps as well as in the radar segment. In Asia/Pacific/Rest of World, sales increased by 2.2% to €880 million (prior year: €860 million); the main factor in this region is the full consideration of the joint venture Beijing Hella BHAP Automotive Lighting since this fiscal year, while sales were negatively impacted by customer and product mix effects as well as by the phase-out of a high-volume series production in the Chinese market.

In the first half of 2024, the gross profit increased by 4.4% to €1,041 million (prior year: €998 million). The gross profit margin thus rose to 25.8% (prior year: 25.0%). This was driven by improvements in all segments, including among others a significantly lower material cost ratio.

Expenditure on research and development (R&D) increased by 3.5% to €451 million (prior year: €436 million), while the R&D ratio rose to 11.2% (prior year: 10.9%). R&D expenses were incurred in particular against the backdrop of high order volumes and in preparation for corresponding series launches, as well as in the Lighting segment for the localisation of development resources in Mexico and India.

Expenses for distribution and administration and the balance of other income and expenses totalled €342 million (prior year: €317 million); the ratio of this income and expenses to sales consequently rose to 8.5% (prior year: 7.9%). This is mainly due to higher distribution and administrative expenses in the Lifecycle Solutions segment resulting from the integration of the brake business following the acquisition of the remaining 50 percent share of the former joint venture Hella Pagid Brake Systems, as well as from increased logistics costs.

Operating income totalled €248 million (prior year: €245 million), with the operating income margin thus increasing slightly to 6.2% (prior year: 6.1%). The earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €317 million in the first half of the fiscal year 2024 (prior year: €245 million), corresponding to an EBIT margin of 7.9% (prior year: 6.1%). In particular, EBIT includes the book profits from the successful sale of the 50 percent stake in the former joint venture Behr-Hella Thermocontrol (€119 million) and the People Sensing business (€6 million) in the second quarter of this year (see also "Other events in the second quarter"). For adjustments to the EBIT, please refer to section 09 of the further notes.

The net financial result for the first half of the year 2024 is -€20 million (prior year: -€28 million). Earnings before income taxes (EBT) thus rose significantly to €297 million (prior year: €217 million). Income tax expenses amount to €55 million (prior year: €54 million).

**Distribution of sales by region**

	<b>First half-year 2024</b> 1 January to 30 June		First half-year 2023 1 January to 30 June	
	Absolute (in € million)	Relative (in %)	Absolute (in € million)	Relative (in %)
Europe	2,344	58	2,335	58
North, Central and South America	806	20	800	20
Asia / Pacific / RoW	880	22	860	22
<b>Total</b>	<b>4,030</b>	<b>100</b>	<b>3,995</b>	<b>100</b>

The first half of fiscal year 2024 therefore closed in total with earnings for the period totalling €242 million (prior year: €163 million). Earnings per share thus amounts to €2.03 (prior year: €1.45)

**Financial status**

At present, HELLA essentially uses five financial instruments:

- **Capital market bonds**

As at the reporting date, HELLA had issued an outstanding capital market bond amounting to €500 million with a term until January 2027. A second bond in the amount of €300 million was repaid on time and in full in May 2024.

- **Promissory note loan**

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

- **Private placement**

A total of JPY 22 billion with a 30-year term was raised in 2002 and 2003. This foreign

currency liability is fully hedged against exchange rate fluctuations. The value of the liability on 30 June 2024 was €138 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 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 30 June 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.

**Operating income**

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

H1 short fiscal year 2022 (1 June until 30 November 2022)	176 (4.6%)
H1 fiscal year 2023 (1 January to 30 June 2023)	245 (6.1%)
<b>H1 fiscal year 2024 (1 January to 30 June 2024)</b>	<b>248 (6.2%)</b>

In the first half of fiscal year 2024, cash flow from operating activities improved by €61 million to €426 million (prior year: €365 million). Depreciation, amortisation, recognised impairment losses and reversals of impairment losses increased to €281 million (prior year: €260 million). The reduction in provisions in the first half of the current fiscal year 2024 amounted to €8 million (prior year: €73 million), mainly due to the utilisation of provisions for delivery and sales obligations, and personnel obligations, reduced by additions to personnel provisions for structural measures, while the prior year was mainly influenced by the utilisation of provisions for delivery and sales obligations, and personnel obligations. Other non-cash income and cash flows not attributable to operating activities totalled €155 million (prior year: €22 million) and in the current reporting period mainly include the total income from the sale of shares in the associate Behr-Hella Thermocontrol (see also section 09 of the further notes) as well as valuation and discounting effects, and results from investments accounted for using the equity method. Gains from the disposal of property, plant and equipment and intangible assets totalled €4 million in the first half of the fiscal year 2024 (prior year: losses from the disposal of property, plant and equipment and intangible assets of €6 million). The net financial result totalled €20 million (prior year: €28 million). Cash outflows from the change in trade receivables and other assets not attributable to investing or financing activities amounted to €11 million in the first half of the current fiscal year 2024 (prior year: €164 million). This includes cash inflows of €40 million (prior year: €60 million) from the factoring programme. The changes in inventories led to a cash outflow of €22 million (prior year: €60 million). Cash inflows from the change in trade receivables and other liabilities not attributable to investing or financing activities totalled €90 million in the first half of the current fiscal year 2024 (prior year: €247 million). The balance of tax refunds and tax payments showed a cash outflow of €73 million (prior year: €56 million). The dividends received resulted in a cash inflow of €4 million (prior year: €2 million). The balance of interest received and paid showed a cash outflow of €1 million (prior year: €7 million).

The balance of cash inflows from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows totalling €340 million (prior year: €276 million). These cash-relevant investing activities mainly included expenditure on the long-term expansion of the worldwide development, administration and production networks. HELLA also invested considerable sums in product-specific capital equipment and in booked series launch preparation projects. Investments in relation to sales amounted to 8.4% in the first half of the fiscal year 2024 (prior year: 6.9%).

Overall, this resulted in a slight reduction in net cash flow in the first half of the fiscal year 2024 to €86 million (prior year: €89 million). This consisted mainly of an increase of €64 million to €340 million (prior year: €276 million) from cash-relevant investment activities for intangible assets and property, plant and equipment. This was mitigated by operating improvements, which can be seen in the higher cash flow from operating activities totalling €426 million (prior year: €365 million). The net cash flow in relation to sales fell slightly to 2.1% (prior year: 2.2%).

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

As part of the active management of the liquid funds available to the Group, there was an outflow of €3 million from securities in the reporting period (prior year: inflow of €28 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.

In the current reporting period, repayments and proceeds from borrowings represented total payments of €96 million and, in the current reporting

### Net cash flow

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

H1 short fiscal year 2022 (1 June until 30 November 2022)	70 (+1.8%)
H1 fiscal year 2023 (1 January to 30 June 2023)	89 (+2.2%)
<b>H1 fiscal year 2024 (1 January to 30 June 2024)</b>	<b>86 (+2.1%)</b>

period, were significantly influenced by the timely repayment of a bond amounting to €300 million in May 2024 and by a promissory note loan of €200 million issued in February 2024 (prior year: payments totalling €134 million).

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

The liquidity portfolio consisting of cash and cash equivalents increased in comparison to the end of the fiscal year 2023 by €145 million to €1,236 million (31 December 2023: €1,090 million). Together with current financial assets, essentially comprising securities of €159 million (31 December 2023: €128 million), the available funds increased to €1,395 million (31 December 2023: €1,218 million). On this basis, the Management Board is of the opinion that HELLA is able to satisfy its payment obligations.

## Financial position

Total assets increased by €429 million to €7,490 million compared to the reporting date of the prior fiscal year (31 December 2023: €7,062 million), mainly due to the full consolidation of the joint venture Beijing Hella BHAP Automotive Lighting and changes in the scope of consolidation.

Current assets increased by €340 million and non-current assets by €89 million.

Under current assets, cash and cash equivalents and financial assets increased by €177 million, mainly due to inflows from the sale of the BHTC shares to the Taiwanese company AUO Corporation. Total trade receivables and inventories increased by a total of €167 million, mainly due to changes in the scope of consolidation.

Under non-current assets, intangible assets increased by €84 million, while property, plant and equipment rose by €53 million. In contrast, investments accounted for using the equity method fell by €28 million and financial assets by €10 million, both of which figures were significantly influenced by changes in the scope of consolidation.

In terms of equity and liabilities, current liabilities increased by €61 million, non-current liabilities by €146 million and equity by €222 million.

Under current liabilities, financial liabilities fell by €248 million, mainly due to the timely repayment of a capital market bond amounting to €300 million in May 2024. Trade payables increased by €168 million. Other liabilities increased by €61 million, mainly due to changes in the scope of consolidation. Current provisions increased by €65 million. The increase is mainly due to additions to personnel provisions for structural measures. Contract liabilities increased by €29 million.

In non-current liabilities, financial liabilities increased by €203 million, mainly due to a promissory note loan issued in February 2024 amounting to €200 million. In contrast, non-current provisions fell by €91 million, mainly due to utilisation.

The comprehensive income for the period increased equity by €272 million whereas it was reduced by the transactions with shareholders totalling €50 million. Within comprehensive income for the period, the earnings for the period had a positive impact of €242 million, as did the remeasurement of defined benefit plans totalling €23 million. Transactions with shareholders were reduced by €81 million due to distributions to shareholders and increased by €32 million due to the acquisition of control over subsidiaries.

Correspondingly, current and non-current financial liabilities decreased in total by €45 million to €1,230 million (31 December 2023: €1,275 million). Net financial liquidity as the balance of cash and current financial assets as well as current and non-current financial liabilities increased by €221 million to €165 million (31 December 2023: net financial debt of €56 million).

The equity ratio increased as at the reporting date of 30 June 2024 to 41.7% (31 December 2023: 41.0%). The equity ratio relative to total assets adjusted for liquidity comes to 51.2% (31 December 2023: 49.6%).

As at the reporting date of the first half of the fiscal year 2024 (30 June 2024), the corporate rating by Moody's rating agency remained 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.

## Human Resources

As at 30 June 2024, the HELLA Group had a total of 37,393 employees in the global core workforce (prior year: 37,628 employees), corresponding to a slight decrease of 0.6%. In Germany, the company had a total of 7,822 permanent employees as at the half-year reporting date (prior year: 7,881 employees), in the other European countries it had a total headcount of 14,828 employees (prior year: 15,104 employees).

### Permanent workforce in the HELLA Group

30 November 2022	36,363
30 June 2023	37,628
<b>30 June 2024</b>	<b>37,393</b>

Due to the full consideration of the Chinese joint venture Beijing Hella BHAP Automotive Lighting, the number of employees in Asia/Pacific/Rest of the World increased significantly compared to the prior year to 7,676 (prior year: 6,913 employees). In North, Central and South America, the number of permanent employees decreased to 7,067 (prior year: 7,730 employees); this was mainly due to initiatives to further automate and optimise production processes.

## Further events in the second quarter

### ■ Realignment of lighting production at the Lippstadt site

On 26 June 2024, HELLA announced structural measures to make lighting production at the Lippstadt site competitive for the future. The plan is to focus the site on the production of the most innovative headlamp solutions. Existing series and post-series production of other product groups (rear lamps, interior and body lighting) will be successively relocated, and new projects in these product groups will no longer be awarded to the plant. The realignment also necessitates an adjustment to the personnel structure. It results from the relocation of current projects, but also from planned measures to generally increase pro-

ductivity and to reduce overcapacity. In total, it is planned to reduce around 420 permanent jobs in lighting production at the Lippstadt site. The necessary personnel adjustments are to be implemented in the most socially responsible manner possible by mid-2026 at the latest. Discussions with the employee representatives will begin shortly. The background to these measures are structural changes in the European market environment, which are due to significantly lower vehicle production, a persistently high cost level and changing customer and supplier structures.

### ■ Portfolio management

HELLA successfully completed two disposals ("closing") in the second quarter of 2024. Firstly, MAHLE and HELLA transferred their respective 50 percent share in the former joint venture Behr-Hella Thermocontrol ("BHTC") to AUO Corporation on 2 April. The sale is the result of constructive discussions between MAHLE and HELLA regarding the future positioning and orientation of BHTC. These talks were initiated against the background of a change-of-control clause in the joint venture agreement after FORVIA (formerly: Faurecia) acquired a majority stake in HELLA. Secondly, HELLA successfully sold its People Sensing business to Swiss company Xovis on 31 May. With around 65 employees, the People Sensing business was previously anchored at the Berlin subsidiary Hella Aglaia and is active in the business of high-precision sensor technology for people counting, particularly for local public transport.

### ■ PACEpilot Innovation to Watch

HELLA has been honoured with a PACEpilot Innovation to Watch award from Automotive News for its "intelligent Power Distribution Module" (iPDM). iPDM is a central component for autonomous driving. It ensures that there is a smooth power supply at all times and that the power supply does not fail even in the event of a potential defect or overheating. This is particularly important for highly automated driving. For this purpose, electronic fuses (known as "eFuses") are being used in the iPDM for the first time worldwide in an automotive application. This technology is expected to go into series production in 2025 and will be supplied to a German automotive manufacturer.

## Business development of the segments

### Lighting

- Sales in the Lighting segment increase to €2,012 million, mainly due to full consideration of the joint venture Beijing Hella BHAP Automotive Lighting
- Operating income margin at the prior-year level of 3.3%: significantly improved gross profit margin, offset by higher R&D expenses

In the first half of 2024, the Lighting segment increased sales by 3.0% to €2,012 million (prior year: €1,953 million). This is primarily due to the full consideration of the joint venture Beijing Hella BHAP Automotive Lighting since this fiscal year. The Lighting business was also supported by slight growth in the Americas and Europe: In the Americas, a new headlamp and rear lamp project was launched at the end of last year; in Europe, new series launches and, in some cases, higher call-offs for certain customer projects have offset expiring series production. On the other hand, the generally reduced production volumes in the global indus-

try environment and the phase-out of a high-volume series project in China at the end of last year had a negative impact on sales in the Lighting segment.

The segment's operating income increased slightly year-on-year to €66 million (prior year: €64 million), so that the operating income margin remained at the prior-year level at 3.3%. On the one hand, the Lighting segment's gross profit margin in particular improved significantly compared to the prior year, firstly due to effects from the corresponding consideration of Beijing Hella BHAP Automotive Lighting and secondly due to a lower material cost ratio as a result of product mix effects and the successful passing on of price increases to customers. On the other hand, however, higher R&D expenses had the opposite effect, on the one hand due to the preparation of new series launches and on the other due to the localisation of development resources and the associated expansion of personnel capacities in Mexico and India.

### Derivation of operating income for the Lighting segment

in € million	First half-year 1 January to 30 June		
	2024	+/-	2023
Sales with third-party entities	1,984		1,921
Intersegment sales	28		31
<b>Segment sales</b>	<b>2,012</b>	<b>+3.0%</b>	<b>1,953</b>
Cost of sales	-1,679		-1,644
<b>Gross profit</b>	<b>333</b>	<b>+7.7%</b>	<b>309</b>
Ratio of gross profit to segment sales (gross profit margin)	16.6%		15.8%
Research and development expenses	-172		-153
Distribution expenses	-40		-38
Administrative expenses	-62		-58
Other income and expenses	7		5
<b>Operating Income</b>	<b>66</b>	<b>+3.3%</b>	<b>64</b>
Operating income in relation to segment sales (operating income margin)	3.3%		3.3%



## Electronics

- Sales in the Electronics segment fall slightly by 1.7% to €1,663 million, primarily due to customer mix effects in the Chinese market, delays in individual series launches and the temporary slowdown in electrification in Europe
- Operating income margin improves to 7.6%, mainly due to a significant increase in gross profit margin

In the Electronics segment, sales decreased slightly by 1.7% on the prior year to €1,663 million (prior year: €1,691 million). The radar business in particular developed successfully in the reporting period, including new series launches for 77 GHz radar sensors in the US market at the end of the prior fiscal year. However, the Electronics segment's

business development was impacted primarily by the overall weaker industry environment, by customer and product mix effects in the Chinese market as well as by delays in individual series launches. The temporary slowdown in electrification in Europe, which led to reduced demand for high-voltage battery management systems in particular in the first half of the year, also had a negative impact on the Electronics segment's sales performance.

Operating income in the Electronics segment improved to €127 million in the first half of 2024 (prior year: €109 million), while the operating income margin rose to 7.6% (prior year: 6.5%). This was due in particular to the significantly higher gross profit margin and a lower research and development ratio in connection with lower utilisation of external service providers.

### Derivation of operating income for the Electronics segment

in € million	First half-year 1 January to 30 June		
	2024	+/-	2023
Sales with third-party entities	1,511		1,526
Intersegment sales	152		166
<b>Segment sales</b>	<b>1,663</b>	<b>-1.7%</b>	<b>1,691</b>
Cost of sales	-1,196		-1,232
<b>Gross profit</b>	<b>468</b>	<b>+1.9%</b>	<b>459</b>
Ratio of gross profit to segment sales (gross profit margin)	28.1%		27.1%
Research and development expenses	-251		-259
Distribution expenses	-31		-34
Administrative expenses	-65		-64
Other income and expenses	7		7
<b>Operating Income</b>	<b>127</b>	<b>+16.0%</b>	<b>109</b>
Operating income in relation to segment sales (operating income margin)	7.6%		6.5%

## Lifecycle Solutions

- Sales in the Lifecycle Solutions segment fall slightly by 2.6% to €537 million, mainly due to declining market volumes within key customer groups
- Operating income margin reduces to 11.7%, mainly due to higher R&D expenses and increased distribution and administration costs

Sales in the Lifecycle Solutions segment during the first half of 2024 fall by 2.6% to €537 million (prior year: €551 million). In the first half of the year, the independent spare parts business in various European country markets developed positively, primarily as a result of an expanded electrics/electronics portfolio. By contrast, business with key customer groups in the Special Original Equipment segment, including manufacturers of agricultural and construction machinery and trailers, was impacted by a lower willingness to invest, which was only partially offset by growth in the truck and

bus segment. The lower demand is primarily due to reduced economic growth, a generally higher interest rate level and a partial normalisation of the market, particularly in the construction segment.

The operating income of the Lifecycle Solutions segment decreased to €63 million in the reporting period (prior year: €74 million), meaning the operating income margin sank to 11.7% (prior year: 13.5%). The gross profit margin increased in the first half of 2024, partly due to a lower cost of materials ratio in connection with product mix effects. However, higher research and development expenses and increased expenses for distribution and administration had a negative impact on operating income. The latter is mainly due to the complete integration of the brake business following the takeover of the remaining 50 percent share of the former joint venture Hella Pagid Brake Systems as well as due to additional expenses for outbound freight.

### Derivation of operating income for the Lifecycle Solutions segment

in € million	First half-year 1 January to 30 June		
	2024	+/-	2023
Sales with third-party entities	531		546
Intersegment sales	5		5
<b>Segment sales</b>	<b>537</b>	<b>-2.6%</b>	<b>551</b>
Cost of sales	-300		-319
<b>Gross profit</b>	<b>236</b>	<b>+2.0%</b>	<b>232</b>
Ratio of gross profit to segment sales (gross profit margin)	44.1%		42.1%
Research and development expenses	-26		-23
Distribution expenses	-125		-118
Administrative expenses	-25		-23
Other income and expenses	3		6
<b>Operating Income</b>	<b>63</b>	<b>-15.1%</b>	<b>74</b>
Operating income in relation to segment sales (operating income margin)	11.7%		13.5%

# Opportunity and risk report

The Company's risk position has not changed significantly as at the half yearly reporting date of 30 June 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 economic growth of 3.2% expected: solid growth in a challenging environment
- Automotive market environment deteriorates: Global vehicle production falls by 2.0%; decline primarily in Europe
- Company outlook for the fiscal year 2024 confirmed

## Economic outlook

As outlined in the introductory section on economic development, the International Monetary Fund (IMF) expects solid growth in the global economy at a relatively low level based on its forecast published in April 2024. Accordingly, the IMF is forecasting growth of 3.2% for the current calendar year 2024. In a historical comparison, the development of global gross domestic product continues to be weak; however, in view of the many challenges in the global economic environment, the IMF sees this forecast, which it has raised by 0.1 percentage points compared to its January outlook, as a stabilisation of the global economy.

However, growth varies between the respective regions, in some cases significantly. In its current outlook, the IMF assumes that the economy in the eurozone in particular will only grow moderately at 0.8% and at a lower rate than the global average. The IMF has revised its forecast for the German economic area significantly downwards to growth of 0.2% (IMF forecast as at January 2024: 0.5%); this corresponds to the weakest growth of all G7 countries. The IMF currently expects growth of 2.7% for the USA, partly as a result of private consumption and a good situation on the labour markets. The IMF currently expects China to grow by 4.6% in 2024.

## Industry outlook

For the fiscal year 2024 (1 January to 31 December 2024), the market research institute S&P Global assumes a total of 88.7 million newly produced passenger cars and light commercial vehicles in its current forecast (as at July 2024). Compared to the prior year, this corresponds to a decline of 2.0% (prior year: 90.5 million units); global automotive production will therefore develop significantly negatively, especially in the second half of the year (H2 2024: -3.6%).

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

in thousands	1 January to 31 December 2024	+/-	1 January to 31 December 2023
Europe	17,136	-4.6 %	17,970
<i>of which Germany</i>	4,193	-2.0 %	4,277
North, Central and South America	18,602	+0.0 %	18,596
<i>of which USA</i>	10,501	+1.5 %	10,343
Asia / Pacific / RoW	52,957	-1.8 %	53,908
<i>of which China</i>	28,776	+0.0 %	28,764
<b>Worldwide</b>	<b>88,697</b>	<b>-2.0 %</b>	<b>90,475</b>

Source: S&P Global Light Vehicle Production Forecast, July 2024

S&P Global has revised its industry outlook significantly downwards, particularly towards the end of the first half of 2024: In April of this year, S&P Global had expected the market to stagnate for the year as a whole; according to the current forecast, around 1.6 million fewer vehicles will now be produced than initially assumed. The current forecast also does not take into account the potential impact on vehicle production that could result from the European Union's threat of punitive tariffs on electric vehicles from China.

According to current estimates, the European region will see the weakest market development in 2024. According to current S&P estimates, vehicle production here will fall by 4.6% to 17.1 million units (prior year: 18.0 million units); an decrease of 2.0% is predicted for the German automotive market. In North, Central and South America, the number of new passenger cars and light commercial vehicles will remain at the prior-year level at 18.6 million units; the US market is currently forecast to grow by 1.5%. For Asia/Pacific/Rest of World region, S&P Global is currently forecasting a decline of 1.8% to 53.0 million units (prior year: 53.9 million units); within this region, the Chinese automotive market is expected to stagnate.

## Company outlook

HELLA confirms its outlook for fiscal year 2024, according to which the Company continues to expect to generate currency and portfolio-adjusted consolidated sales of between around € 8.1 billion and € 8.6 billion. The operating income margin is still forecast to be between around 6.0% and 7.0%. For the second half of the current fiscal year, however, the Company expects that, in addition to the generally weak industry environment, negative effects in the customer mix, particularly in China, as well as slower than expected series launches for individual customer programs will have a negative impact on further business development. In terms of adjusted sales and the operating income margin, HELLA therefore now expects to achieve a figure in the lower half of the given forecast ranges. HELLA continues to forecast a net cash flow in relation to sales of approximately 3%.

With regard to the Lighting and Electronics segments, growth in the low single-digit percentage range is now expected; a slight decline in sales is anticipated for the Lifecycle Solutions segment. The operating income margin for Lighting is expected to remain at around the previous year's level, while the operating income margin for Electronics is expected to improve slightly. A slightly lower operating income margin is still forecast for Lifecycle Solutions.

The Company outlook takes into consideration the global production volume of 88.7 million passenger cars and light commercial vehicles in 2024 as currently forecast by S&P Global.

# Condensed interim consolidated financial statements

Consolidated income statement  
of HELLA GmbH & Co. KGaA

€ thousand	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2024	2023	2024	2023
<b>Sales</b>	<b>4,030,255</b>	<b>3,994,945</b>	<b>2,027,822</b>	<b>2,005,270</b>
Cost of sales	-3,052,231	-3,001,490	-1,554,564	-1,498,516
<b>Gross profit</b>	<b>978,023</b>	<b>993,455</b>	<b>473,259</b>	<b>506,754</b>
Research and development expenses	-450,867	-440,200	-226,021	-223,098
Distribution expenses	-197,508	-191,114	-97,568	-95,436
Administrative expenses	-165,877	-142,931	-86,846	-66,867
Other income	176,826	31,102	166,442	18,197
Other expenses	-19,964	-9,976	-14,506	-7,780
Earnings from investments accounted for using the equity method	2,884	6,297	1,982	6,545
Other income from investments	-6,473	-1,991	1,000	464
<b>Earnings before interest and taxes (EBIT)</b>	<b>317,045</b>	<b>244,641</b>	<b>217,742</b>	<b>138,779</b>
Financial income	27,241	16,436	16,532	3,989
Financial expenses	-47,574	-44,450	-19,993	-20,525
<b>Net financial result</b>	<b>-20,334</b>	<b>-28,014</b>	<b>-3,461</b>	<b>-16,536</b>
<b>Earnings before income taxes (EBT)</b>	<b>296,711</b>	<b>216,626</b>	<b>214,281</b>	<b>122,243</b>
Income taxes	-54,892	-53,507	-38,983	-30,571
<b>Earnings for the period</b>	<b>241,820</b>	<b>163,120</b>	<b>175,298</b>	<b>91,671</b>
of which attributable:				
to the owners of the parent company	225,884	161,536	162,597	91,238
to non-controlling interests	15,936	1,584	12,701	434
<b>Basic earnings per share in €</b>	<b>2.03</b>	<b>1.45</b>	<b>1.46</b>	<b>0.82</b>
<b>Diluted earnings per share in €</b>	<b>2.03</b>	<b>1.45</b>	<b>1.46</b>	<b>0.82</b>

# Consolidated statement of comprehensive income

(after-tax analysis) of HELLA GmbH & Co. KGaA

€ thousand	First half-year 1 January to 30 June		2nd quarter 1 April to 30 June	
	2024	2023	2024	2023
<b>Earnings for the period</b>	<b>241,820</b>	<b>163,120</b>	<b>175,298</b>	<b>91,671</b>
Currency translation differences	20,478	-74,474	5,049	-51,743
Changes recognised in equity	20,478	-74,474	5,049	-51,743
Profits (-) / losses (+) reclassified to profit or loss	0	0	0	0
Financial instruments for cash flow hedging	-12,785	13,122	-7,712	3,167
Changes recognised in equity	-2,984	23,836	-5,871	9,615
Profits (-) / losses (+) reclassified to profit or loss	-9,801	-10,713	-1,841	-6,448
Change in fair value of debt capital instruments held	-942	-1,203	1,836	-4,441
Changes recognised in equity	-938	-1,089	1,835	-2,910
Profits (-) / losses (+) reclassified to profit or loss	-4	-114	1	-1,531
Share of other comprehensive income attributable to associates and joint ventures	772	-10,609	184	-8,250
<b>Items that were or can be transferred to profit or loss</b>	<b>6,751</b>	<b>-62,555</b>	<b>-827</b>	<b>-53,017</b>
Remeasurements of defined benefit plans	23,286	-11,276	18,271	-2,620
Share of other comprehensive income attributable to associates and joint ventures	0	6	210	6
<b>Items never transferred to profit or loss</b>	<b>23,286</b>	<b>-11,276</b>	<b>18,271</b>	<b>-2,620</b>
<b>Other earnings for the period</b>	<b>30,037</b>	<b>-73,831</b>	<b>17,445</b>	<b>-55,637</b>
<b>Comprehensive income for the period</b>	<b>271,857</b>	<b>89,289</b>	<b>192,743</b>	<b>36,034</b>
of which attributable:				
to the owners of the parent company	255,717	88,708	211,494	36,435
to non-controlling interests	16,140	581	-18,751	-401

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

€ thousand	30 June 2024	31 December 2023	30 June 2023
Cash and cash equivalents	1,235,941	1,090,450	930,585
Financial assets	159,154	127,929	153,913
Trade receivables	998,348	923,065	1,077,100
Other receivables and non-financial assets	292,724	263,426	287,639
Inventories	1,216,423	1,124,531	1,197,836
Current tax assets	51,199	38,147	32,032
Contract assets	142,994	116,774	122,796
Assets held for sale	0	72,587	0
<b>Current assets</b>	<b>4,096,783</b>	<b>3,756,909</b>	<b>3,801,901</b>
Intangible assets	628,870	544,954	480,868
Property, plant and equipment	2,300,211	2,247,591	2,197,096
Financial assets	68,553	78,799	74,864
Investments accounted for using the equity method	95,189	123,399	197,303
Deferred tax assets	83,342	88,391	96,680
Contract assets	117,733	115,824	82,111
Other non-current assets	99,490	105,777	100,983
<b>Non-current assets</b>	<b>3,393,387</b>	<b>3,304,735</b>	<b>3,229,905</b>
<b>Assets</b>	<b>7,490,170</b>	<b>7,061,644</b>	<b>7,031,805</b>
Financial liabilities	186,353	434,288	428,796
Trade payables	1,533,191	1,364,891	1,392,820
Current tax liabilities	58,433	72,922	60,924
Other liabilities	577,970	516,589	523,651
Provisions	219,320	154,520	242,032
Contract obligations	166,942	138,369	117,175
<b>Current liabilities</b>	<b>2,742,209</b>	<b>2,681,579</b>	<b>2,765,397</b>
Financial liabilities	1,043,773	840,375	851,795
Deferred tax liabilities	64,959	43,750	34,977
Other liabilities	89,556	77,679	60,719
Provisions	429,509	520,335	488,739
<b>Non-current liabilities</b>	<b>1,627,796</b>	<b>1,482,139</b>	<b>1,436,330</b>
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,848,035	2,671,207	2,603,808
<b>Equity before non-controlling interests</b>	<b>3,070,257</b>	<b>2,893,429</b>	<b>2,826,030</b>
Non-controlling interests	49,908	4,497	4,047
<b>Equity</b>	<b>3,120,165</b>	<b>2,897,926</b>	<b>2,830,078</b>
<b>Equity and liabilities</b>	<b>7,490,170</b>	<b>7,061,644</b>	<b>7,031,805</b>



# Consolidated cash flow statement

of HELLA GmbH & Co. KGaA; from 1 January to 30 June

€ thousand	2024	2023
<b>Earnings before income taxes (EBT)</b>	<b>296,711</b>	<b>216,626</b>
Depreciation, amortisation, recorded impairments and reversals of impairments	281,299	259,866
Change in provisions	-8,133	-72,960
Other non-cash income and cash flows not attributable to operating activities	-155,187	-22,287
Losses (+)/ profits (-) from the sale of property, plant and equipment and intangible assets	3,928	-5,501
Net financial result	20,334	28,014
Change in trade receivables and other assets not attributable to investing or financing activities	-10,678	-164,001
Change in inventories	-22,429	-60,057
Change in trade payables and other liabilities not attributable to investing or financing activities	89,883	246,647
Net tax payments	-72,946	-56,280
Dividends received	4,249	1,901
Interest received	19,416	10,686
Interest paid	-20,302	-17,603
<b>Net cash flow from operating activities</b>	<b>426,145</b>	<b>365,053</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	11,384	13,878
Payments for the purchase of intangible assets and property, plant and equipment	-351,804	-289,892
Change in financing receivables and liabilities from investments	0	-1,341
Payments for capital contributions to associates, joint ventures and unconsolidated companies	-2,923	-1,006
Payments made for acquiring non-consolidated subsidiaries and other investments	0	-2,803
Cash receipts from the sale of associate investments and joint ventures and from other investments	201,873	0
Net payments for the purchase, sale and withdrawal of securities	-2,615	27,919
<b>Net cash flow from investing activities</b>	<b>-144,084</b>	<b>-253,246</b>
Net payments from the borrowing/repayment of financial liabilities	-95,614	-134,104
Dividends paid	-82,965	-320,088
<b>Net cash flow from financing activities</b>	<b>-178,580</b>	<b>-454,193</b>
<b>Net change in cash and cash equivalents</b>	<b>103,482</b>	<b>-342,385</b>
Cash and cash equivalents at the beginning of the reporting period	1,090,450	1,285,924
Changes in cash due to changes in the scope of consolidation	40,050	0
Effect of exchange rate changes on cash and cash equivalents	1,951	-12,953
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,235,941</b>	<b>930,585</b>

## Consolidated statement of changes in equity of HELLA GmbH & Co. KGaA

€ thousand	Subscribed capital	Capital reserve	Reserve for currency translation differences	Reserve for financial instruments for cash flow hedging	Reserve for debt capital instruments
<b>As at: 01 January 2023</b>	<b>222,222</b>	<b>250,233</b>	<b>-16,975</b>	<b>-6,743</b>	<b>-17,221</b>
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	-73,471	13,122	-1,203
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-73,471</b>	<b>13,122</b>	<b>-1,203</b>
Distributions to shareholders	0	0	0	0	0
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at: 30 June 2023</b>	<b>222,222</b>	<b>250,234</b>	<b>-90,445</b>	<b>6,379</b>	<b>-18,424</b>
<b>As at: 01 January 2024</b>	<b>222,222</b>	<b>250,234</b>	<b>-91,870</b>	<b>-16,981</b>	<b>-14,920</b>
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	20,478	-12,785	-1,146
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>20,478</b>	<b>-12,785</b>	<b>-1,146</b>
Gain of control of subsidiaries	0	0	0	0	0
Distributions to shareholders	0	0	0	0	0
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at: 30 June 2024</b>	<b>222,222</b>	<b>250,234</b>	<b>-71,392</b>	<b>-29,766</b>	<b>-16,065</b>

See also Chapter 16 for notes on equity.

## Consolidated statement of changes in equity of HELLA GmbH & Co. KGaA

€ thousand	Remeasure- ments of defined benefit plans	Other retained earnings/ profit carried forward	Reserves and unappropriat- ed surplus	Equity before non- controlling interests	Non- controlling interests	Equity
<b>As at: 01 January 2023</b>	<b>-12,714</b>	<b>2,638,520</b>	<b>2,835,100</b>	<b>3,057,322</b>	<b>3,747</b>	<b>3,061,069</b>
Earnings for the period	0	161,536	161,536	161,536	1,584	163,120
Other earnings for the period	-11,277	0	-72,828	-72,828	-1,003	-73,831
<b>Comprehensive income for the period</b>	<b>-11,277</b>	<b>161,536</b>	<b>88,708</b>	<b>88,708</b>	<b>581</b>	<b>89,289</b>
Distributions to shareholders	0	-320,000	-320,000	-320,000	-280	-320,280
<b>Transactions with shareholders</b>	<b>0</b>	<b>-320,000</b>	<b>-320,000</b>	<b>-320,000</b>	<b>-280</b>	<b>-320,280</b>
<b>As at: 30 June 2023</b>	<b>-23,991</b>	<b>2,480,055</b>	<b>2,603,808</b>	<b>2,826,030</b>	<b>4,047</b>	<b>2,830,078</b>
<b>As at: 01 January 2024</b>	<b>-37,812</b>	<b>2,582,555</b>	<b>2,671,207</b>	<b>2,893,429</b>	<b>4,497</b>	<b>2,897,926</b>
Earnings for the period	0	225,884	225,884	225,884	15,936	241,820
Other earnings for the period	23,286	0	29,833	29,833	204	30,037
<b>Comprehensive income for the period</b>	<b>23,286</b>	<b>225,884</b>	<b>255,717</b>	<b>255,717</b>	<b>16,140</b>	<b>271,857</b>
Gain of control of subsidiaries	0	0	0	0	31,694	31,694
Distributions to shareholders	0	-78,889	-78,889	-78,889	-2,423	-81,312
<b>Transactions with shareholders</b>	<b>0</b>	<b>-78,889</b>	<b>-78,889</b>	<b>-78,889</b>	<b>29,271</b>	<b>-49,618</b>
<b>As at: 30 June 2024</b>	<b>-14,525</b>	<b>2,729,549</b>	<b>2,848,035</b>	<b>3,070,257</b>	<b>49,908</b>	<b>3,120,165</b>

See also Chapter 18 for notes on equity.

# 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 joint venture companies components, such as radar sensors are being developed and manufactured. 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 SE, Nanterre (Hauts-de-Seine), France, which constitutes the highest level controlling company. The consolidated financial statements of FORVIA SE is published via the French online portal BODACC (Bulletin officiel des annonces civiles et commerciales) and also announced in the Germany's Federal Gazette (Bundesanzeiger).

This interim report has been prepared as a condensed interim report in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable as at 30 June 2024 and as adopted by the European Union. The interim report was created in accordance with IAS 34 Interim Financial Reporting. Income taxes are recognised based on the estimate of the weighted average income tax rate expected for the full year.

The tax effects of certain significant matters that are only attributable to the respective reporting period are taken into account. The interim financial statements are accompanied by an interim management report. The comparative prior year values have been determined according to the same principles. The condensed interim consolidated financial statements and the interim group management report have neither been reviewed pursuant to Section 37w (5) WpHG nor audited in accordance with Section 317 HGB.

The interim financial statements are prepared in euros (€). Amounts are stated in thousands of euros (€ thousand). The interim financial statements are prepared using accounting policies and measurement methods that are applied consistently within the Group on the basis of amortised historical cost. This does not apply to assets that are available for sale and derivative financial instruments, which are measured at fair value. The consolidated income statement is prepared using the cost-of-sales method. The current/non-current distinction is observed in the consolidated statement of financial position. The amounts reported under current assets and liabilities are expected to be realised within twelve months of the reporting date or within the normal operating cycle for inventories and trade receivables. Accordingly, non-current items have a maturity of more than twelve months or are allocated to current assets or liabilities due to their normal business cycle. Contract assets and liabilities are categorised as current or non-current based on their maturity. In order to enhance the clarity of the presentation, items of the consolidated statement of financial position 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 Scope of consolidation

In addition to HELLA GmbH & Co. KGaA, all significant domestic and foreign subsidiaries that are directly or indirectly controlled by HELLA are included in the scope of consolidation. Material joint ventures are included in the consolidated financial statements using the equity method of accounting.

Number	30 June 2024	31 Dec 2023	30 June 2023
Fully consolidated companies	81	75	75
Companies accounted for using the equity method	11	22	23

In the current fiscal year 2024, the newly founded companies HELLA Nanjing Electronic Co., Ltd. and HELLA India Autoparts and Services Private Limited were fully consolidated for the first time. The companies Hella Colombia Autopartes S.A.S. and Hella Pagid GmbH were also fully consolidated for the first time at the beginning of the fiscal year 2024; both were previously allocated to non-consolidated companies.

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 included in the consolidated financial statements for 2023 using the equity method. HELLA Pagid GmbH will be fully consolidated from the beginning of the fiscal year 2024. The valuation of the acquired assets and liabilities has not yet been finalised for this purpose. However, full consolidation has no material impact on the assets and liabilities recognised in the balance sheet or the components of the income statement.

The companies HELLA OOO and HELLA Innenleuchten-Systeme Bratislava, s.r.o. are no longer included in the scope of consolidation in the current reporting period.

The companies Beijing Hella BHAP Automotive Lighting Co., Ltd., Hella BHAP (Sanhe) Automotive Lighting Co., Ltd., Hella BHAP (Tianjin) Automotive Lighting Co., Ltd. and Hella BHAP (Changzhou) Automotive Lighting Co., Ltd., were consolidated for the first time in the fiscal year 2024. In prior report-

### € thousand

Cash and cash equivalents	38,732
Trade receivables	140,118
Other receivables, non-financial assets	2,301
Inventories	58,070
Intangible assets	32,004
Property, plant and equipment	72,626
Financial assets	16,743
Deferred tax assets	1,760
<b>Assets</b>	<b>362,354</b>
Financial liabilities	26,928
Trade payables	154,348
Current tax liabilities	15,050
Other liabilities	44,672
Provisions	6,943
Contract obligations	33,312
<b>Liabilities</b>	<b>281,255</b>
<b>Equity and liabilities</b>	<b>81,100</b>

ing periods, these companies already belonged to the Group and were included as associates. The scope of consolidation in relation to the HBBL subgroup has not changed but the method of consolidation of the HBBL 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 for this purpose. The present report includes sales from this group of €126,409 thousand and earnings before tax of €12,539 thousand. Based on the remeasurement of the acquired as-

sets and assumed liabilities a non-cash gain of €17,824 thousand was recognised. The cash and cash equivalents recognised in the opening balance sheet amount to €38,732 thousand.

In addition, the company Beijing HELLA BHAP Lighting Technology Co., Ltd. was founded and recognised using the equity method.

As a result of the sale of the shares in the associate Behr-Hella Thermocontrol GmbH, the eight subsidiaries of the BHTC Group are also no longer included as associates in the scope of consolidation of HELLA GmbH & Co. KGaA.

### 03 Accounting policies and measurement methods

The accounting policies and measurement methods used in the interim report are the same as those used in the consolidated financial statements as at 31 December 2023. These accounting policies and measurement methods were explained in the annual report 2023.

In addition, the HELLA Group is applying the disclosure requirements for supplier financing agreements (amendments to IAS 7 and IFRS 7) for the first time in the half-year financial statements. The new disclosures are explained in section 16.

Application of the other IFRS amendments that are mandatory as at 30 June 2024 does not materially influence the presentation of the condensed interim consolidated financial statements.

To simplify interim reporting, IAS 34.41 allows greater use of estimates and assumptions than in the annual financial statements, provided all material financial information that is relevant for understanding the net assets, financial position and results of operations is appropriately disclosed.

## 04 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 half-year		Reporting date		
	2024	2023	30 June 2024	31 December 2023	30 June 2023
€1 = US dollar	1.0812	1.0799	1.0705	1.1050	1.0866
€1 = Czech koruna	25.0192	23.6821	25.0250	24.7240	23.7420
€1 = Japanese yen	164.4978	145.6928	171.9400	156.3300	157.1600
€1 = Mexican peso	18.5175	19.6347	19.5654	18.7231	18.5614
€1 = Chinese renminbi	7.8011	7.4825	7.7748	7.8509	7.8983
€1 = Romanian leu	4.9742	4.9333	4.9773	4.9756	4.9635
€1 = Indian rupee	89.9804	88.7854	89.2495	91.9045	89.2065

## 05 Notable events

On 26 June 2024, HELLA announced structural measures to make lighting production in Lippstadt competitive for the future. The measures include the specialisation of the plant in the most innovative headlamp technologies on the one hand and its downsizing on the other. This is due to structural changes in the European market environment, which are primarily attributable to significantly lower vehicle production, a persistently high cost level and changing customer and supplier structures. The reorganisation of lighting production in Lippstadt also necessitates an adjustment to the personnel structure. The plan is to cut around 420

permanent jobs in lighting production at the Lippstadt site. The Company examined the consequences associated with this measure, in particular the need to recognise provisions and impairments of fixed assets, and recognised €62,000 thousand as an expense in this regard.

On 2 April 2024, HELLA and MAHLE sold the shares in the joint venture Behr-HELLA Thermocontrol GmbH (BHTC), which is accounted for using the equity method, to the Taiwanese company AUO Corporation, following approval by the responsible authorities.

## 06 Sales

Sales for the first half of fiscal year 2024 amounted to €4,030,255 thousand (prior year: €3,994,945 thousand). Sales are attributable entirely to the sale of goods and performance of services.

They can be classified as follows:

€ thousand	2024	2023
Sales from the sale of goods	3,893,065	3,814,074
Sales from the rendering of services	137,189	180,871
<b>Total sales</b>	<b>4,030,255</b>	<b>3,994,945</b>

Sales by region (based on the headquarters of HELLA's customers):

€ thousand	2024	2023
Europe	2,344,374	2,334,797
North, Central and South America	806,143	799,681
Asia / Pacific / RoW	879,738	860,467
<b>Consolidated sales</b>	<b>4,030,255</b>	<b>3,994,945</b>



## 07 Income taxes

€ thousand	2024	2023
Effective income tax expense	-33,155	-66,023
Deferred income tax expense	-21,736	12,516
<b>Total income taxes</b>	<b>-54,892</b>	<b>-53,507</b>

A statement on the reported income taxes is provided in the interim reporting period on the basis of the best estimate of the weighted average annual income tax rate which is expected for the full fiscal year. This takes into account that deferred tax assets are recognised only to the extent that the use of the underlying temporary differences and loss carryforwards against future taxable profits is probable based on the Group's planning.

## 08 Earnings per share

Basic earnings per share are calculated by dividing the share of earnings attributable to the shareholders of HELLA GmbH & Co. KGaA by the weighted average number of ordinary shares issued.

Basic earnings per share amounted to €2.03 (prior year: €1.45) and correspond to the diluted earnings.

of units	30 June 2024	30 June 2023
<b>Weighted average number of shares in circulation during the period</b>		
Basic ordinary shares	111,111,112	111,111,112
Diluted ordinary shares	111,111,112	111,111,112
<b>€ thousand</b>	<b>2024</b>	<b>2023</b>
Share of profit attributable to owners of the parent company	225,884	161,536
<b>€</b>	<b>2024</b>	<b>2023</b>
<b>Basic earnings per share</b>	<b>2.03</b>	<b>1.45</b>
<b>Diluted earnings per share</b>	<b>2.03</b>	<b>1.45</b>

## 09 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 half of 2024, adjustments for structural measures totalling € 69,109 thousand (prior year: €11,603 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe (for further details, see Chapter 05).

Furthermore, income after transaction costs from the disposal of the joint venture BHTC totalling €119,084 thousand and income of € 17,824 thousand from the measurement of all acquired assets and assumed liabilities of the HBBL subgroup were recognised. In addition, in connection with the full consolidation of Hella Pagid GmbH into HELLA KGaA, expenses totalling €3,460 thousand were recognised in relation to the devaluation of shares and transaction costs.

A total income of €133,449 thousand was therefore reported as part of changes in the scope of consolidation. In the item investments, income amounting to €463 thousand (prior year: expenses of €3,320 thousand) from the remeasurement of investments, some of which are related to venture capital activities, was adjusted. Income in connection with the disposal of shares as part of venture capital activities totalling €3,867 thousand was also adjusted in the prior reporting period. In addition, provisions of €7,770 thousand were reversed, which were recognised in the fiscal year 2021/2022 to settle potential claims for damages and were reported in Others.

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

€ thousand	2024 as reported	Restructuring	Scope of consolidation	Investments	Other	2024 adjusted
Sales	4,030,255	0	0	0	0	4,030,255
Cost of sales	-3,052,231	63,161	0	0	0	-2,989,071
<b>Gross profit</b>	<b>978,023</b>	<b>63,161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,041,184</b>
Research and development expenses	-450,867	0	0	0	0	-450,867
Distribution expenses	-197,508	156	0	0	0	-197,352
Administrative expenses	-165,877	4,757	5,293	0	0	-155,827
Other income	176,826	0	-148,673	-2,315	-7,700	18,138
Other expenses	-19,964	1,036	9,931	1,852	0	-7,144
<b>Operating Income</b>		<b>69,109</b>	<b>-133,449</b>	<b>-463</b>	<b>-7,700</b>	<b>248,132</b>
Earnings from investments accounted for using the equity method	2,884					
Other income from investments	-6,473					
<b>Earnings before interest and taxes (EBIT)</b>	<b>317,045</b>					

€ thousand	2023 as reported	Restructuring	Investments	2023 adjusted
Sales	3,994,945	0	0	3,994,945
Cost of sales	-3,001,490	4,251	0	-2,997,238
<b>Gross profit</b>	<b>993,455</b>	<b>4,251</b>	<b>0</b>	<b>997,706</b>
Research and development expenses	-440,200	4,334	0	-435,866
Distribution expenses	-191,114	590	0	-190,525
Administrative expenses	-142,931	1,945	0	-140,986
Other income	31,102	-1,294	-9,549	20,259
Other expenses	-9,976	1,777	2,362	-5,837
<b>Operating Income</b>		<b>11,603</b>	<b>-7,187</b>	<b>244,751</b>
Earnings from investments accounted for using the equity method	6,297			
Other income from investments	-1,991			
<b>Earnings before interest and taxes (EBIT)</b>	<b>244,641</b>			

## 10 Segment reporting

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 measurement of profitability.

### **The HELLA Group's business activities are divided into three segments: Lighting, Electronics and Lifecycle Solutions.**

The product portfolio of the Lighting Segment is divided into four product lines: headlamps, combination rear lamps, body lighting and interior lighting.

The Electronics segment focuses on the product lines of Automated Driving, Sensors and Actuators, Body Electronics and Energy Management.

Both the Lighting and Electronics segments serve automotive manufacturers and other tier-1 suppliers in the premium and volume segments worldwide with a variety of lighting and electronic components.

The Lifecycle Solutions segment consists of the three divisions Independent Aftermarket, Workshop Solutions and Special Original Equipment. In

the Independent Aftermarket, HELLA sells vehicle-specific or universally applicable wear parts, spare parts and accessories to dealers and independent workshops in Europe. The Workshop Solutions division's core offering includes vehicle diagnostics, emissions testing, battery testing, light adjustment, and calibration, as well as service and data-based services. In the Special Original Equipment division, HELLA develops, manufactures and distributes lighting and electronic products for special-purpose vehicles such as construction and agricultural machinery, buses and motor homes, as well as for the marine sector. The starting point for this is above all the high level of technological competence from the automotive core business.

All other Group segments are subordinate in terms of their economic significance and are therefore not segmented further. Their functions relate mainly to Group financing.

Currency and portfolio-adjusted revenue growth and the operating income margin are used to manage the business segments; assets and liabilities are not reported. The internal reporting applies the same accounting and measurement principles as the consolidated financial statements. Special items that are not included in the segment results are identified for the individual reporting periods. These special items are presented in the reconciliation table.

**Segment information for the first six months of fiscal years 2024 and 2023 was as follows:**

€ thousand	Electronics		Lighting		Lifecycle Solutions	
	2024	2023	2024	2023	2024	2023
Sales with third-party entities	1,510,969	1,525,693	1,984,265	1,921,338	531,247	546,030
Intersegment sales	152,461	165,769	27,723	31,447	5,396	5,200
<b>Segment sales</b>	<b>1,663,430</b>	<b>1,691,462</b>	<b>2,011,988</b>	<b>1,952,785</b>	<b>536,643</b>	<b>551,231</b>
Cost of sales	-1,195,693	-1,232,422	-1,678,985	-1,643,547	-300,180	-319,419
<b>Gross profit</b>	<b>467,736</b>	<b>459,040</b>	<b>333,003</b>	<b>309,238</b>	<b>236,463</b>	<b>231,811</b>
Research and development expenses	-251,173	-258,604	-172,154	-153,359	-25,879	-23,286
Distribution expenses	-31,414	-34,003	-39,641	-38,424	-125,499	-118,141
Administrative expenses	-65,078	-64,397	-62,447	-58,219	-24,704	-22,662
Other income	11,975	7,462	11,260	9,052	3,344	6,931
Other expenses	-5,235	-221	-3,832	-4,209	-744	-508
<b>Operating Income</b>	<b>126,810</b>	<b>109,276</b>	<b>66,190</b>	<b>64,078</b>	<b>62,982</b>	<b>74,145</b>
Additions to property, plant and equipment and intangible assets	162,237	109,272	114,501	109,474	16,764	14,169

**Sales with external third parties for the first six months of 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	1,455,304	1,453,636	1,937,472	1,843,839	500,004	516,599
Sales from the rendering of services	55,665	72,057	46,793	77,499	31,243	29,431
<b>Sales with third-party entities</b>	<b>1,510,969</b>	<b>1,525,693</b>	<b>1,984,265</b>	<b>1,921,338</b>	<b>531,247</b>	<b>546,030</b>

**Sales reconciliation:**

€ thousand	2024	2023
<b>Total sales of the reporting segments</b>	<b>4,212,061</b>	<b>4,195,478</b>
Sales in other divisions	4,072	2,067
Elimination of intersegment sales	-185,879	-202,601
<b>Consolidated sales</b>	<b>4,030,255</b>	<b>3,994,945</b>

**Reconciliation of the segment results with consolidated net profit:**

€ thousand	2024	2023
<b>Operating income of the reporting segments</b>	<b>255,982</b>	<b>247,500</b>
Operating income from other areas	-7,850	-2,748
Non-recurring operating income	72,502	-4,416
Earnings from investments accounted for using the equity method	2,884	6,297
Other income from investments	-6,473	-1,991
Net financial result	-20,334	-28,014
<b>Consolidated EBT</b>	<b>296,711</b>	<b>216,626</b>

The operating income of other areas includes expenses for strategic investments in potential new technologies and business fields, depreciation and amortisation of assets not used for operations and expenses for central functions. Details on the composition of non-recurring operating income are explained in section 09.

## 11 Financial assets

Within financial assets, debt capital instruments mainly include securities and bills of exchange. Bills of exchange received are recognised under financial assets if the maturity on receipt is more than three months or the bill cannot be converted directly into sight deposits.

Equity instruments mainly comprise shares in affiliates and other equity investments.

The loans category mainly includes loans receivable from companies that are not included in the consolidated financial statements and have therefore not been consolidated.

€ thousand	30 June 2024	31 December 2023
Debt capital instruments	120,159	99,351
Loans	34,019	24,021
Other bank balances	4,976	4,558
<b>Current financial assets</b>	<b>159,154</b>	<b>127,929</b>
Debt capital instruments	16,699	16,859
Equity instruments	51,689	61,776
Loans	118	126
Other financial assets	48	38
<b>Non-current financial assets</b>	<b>68,553</b>	<b>78,799</b>
<b>Financial assets</b>	<b>227,707</b>	<b>206,729</b>

## 12 Trade receivables

€ thousand	30 June 2024	31 December 2023
Receivables from associates, joint ventures, investments and affiliates not included in the consolidated financial statements	58,362	21,952
Receivables from other third parties	939,986	901,114
<b>Total trade receivables</b>	<b>998,348</b>	<b>923,065</b>

Under a factoring programme contractually agreed in June 2022, HELLA can transfer receivables to third parties. For the receivables sold under the agreement, essentially all opportunities and risks are transferred to the buyer of the receivables; the receivables are consequently derecognised in full.

As at 30 June 2024, the sales of receivables amounted to €304,770 thousand (31 December 2023: €260,486 thousand), taking into account the reten-

tion of collateral. The contractually agreed security deposit will be levied in the amount of 5% of the sales of receivables and amounted to € 15,276 thousand as at 30 June 2024 (31 December 2023: € 13,161 thousand).

## 13 Other receivables and non-financial assets

€ thousand	30 June 2024	31 December 2023
Receivables from finance leases	22,212	19,760
Insurance receivables	1,596	1,927
Positive market value of currency hedges	8,361	28,585
Other current assets	34,252	30,495
<b>Subtotal of other financial assets</b>	<b>66,421</b>	<b>80,766</b>
Advance payments for services	8,636	6,722
Advance payments for insurances	12,773	2,789
Advance payments for licences	34,386	18,971
Other advance payments	81,150	61,411
Receivables for partial retirement	321	310
Advance payments to employees	1,551	1,758
Other tax receivables	87,488	90,698
<b>Subtotal of other non-financial assets</b>	<b>226,304</b>	<b>182,660</b>
<b>Total</b>	<b>292,724</b>	<b>263,426</b>

## 14 Other non-current assets

€ thousand	30 June 2024	31 December 2023
Receivables from finance leases	37,019	41,379
Other non-current assets	1,476	488
<b>Subtotal of other financial assets</b>	<b>38,496</b>	<b>41,867</b>
Advance payments	60,994	63,910
<b>Subtotal of other non-financial assets</b>	<b>60,994</b>	<b>63,910</b>
<b>Total</b>	<b>99,490</b>	<b>105,777</b>



## 15 Financial liabilities

Current and non-current financial liabilities total €1,230,125 thousand (31 December 2023: €1,274,663 thousand).

Current financial liabilities maturing within a year amount to €186,353 thousand (31 December 2023: €434,288 thousand). Also included are notes payable of €120,214 thousand (31 December 2023: €77,806 thousand), a current portion from finance leases of €36,383 thousand (31 December 2023: €34,251 thousand) and current financial liabilities of €8,659 thousand to a factoring company (31 December 2023: €6,015 thousand). Current financial liabilities were reduced compared to the end of the prior year by the timely repayment of a bond which had a maturity of 17 May 2024 and was reported at €299,924 thousand as at the end of the prior year. Other current financial liabilities amount to €21,096 thousand (31 December 2023: €16,293 thousand).

Non-current financial liabilities amount to €1,043,773 thousand (31 December 2023: €840,375 thousand) and include a bond that was issued on 3 September 2019 and matures on 26 January 2027 after seven years. It has a value of €499,388 thousand (31 December 2023: €499,275 thousand) with a nominal volume of €500,000 thousand and an interest rate of 0.5%. Also included is a promissory note loan issued on 29 February 2024 for €200,000 thousand with terms of three, five and seven years with maturities as at March 2027, March 2029 and March 2031, which was used in particular to refinance the bond that matured in May 2024. Financial liabilities also include €69,792 thousand (31 December 2023: €76,761 thousand)

attributable to notes certificates denominated in yen issued in fiscal years 2002 and 2003 with a 30-year maturity, and a loan of €67,899 thousand (31 December 2023: €72,077 thousand) denominated in yen with a 30-year maturity, both of which are fully currency-hedged to a value totalling €175,177 thousand (31 December 2023: €175,177 thousand). Also included is a loan of €70,061 thousand (31 December 2023: €67,873 thousand) denominated in US dollars and maturing on 29 January 2026. Capital from profit participation certificates of €5,000 thousand (31 December 2023: €5,000 thousand) and finance lease liabilities amounting to €131,394 thousand (31 December 2023: €119,149 thousand) are also recognised.

In September 2022, HELLA negotiated a syndicated credit facility amounting to €450 million and an increase option of €150 million. This facility was concluded with a syndicate of international banks and has a term of three years until September 2025. The first extension option of 15 months was exercised in August 2023. The second extension option of twelve months can be exercised in 2024. The end of the new term is December 2026 (utilisation as at 30 June 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.

The following table shows the financial liabilities described above together with cash and cash equivalents. Net financial liquidity totals €164,970 thousand (31 December 2023: net financial debt of €56,284 thousand).

€ thousand	30 June 2024	31 December 2023
Cash and cash equivalents	1,235,941	1,090,450
Financial assets	159,154	127,929
<b>Cash and cash equivalents</b>	<b>1,395,095</b>	<b>1,218,379</b>
Current financial liabilities	-186,353	-434,288
Non-current financial liabilities	-1,043,773	-840,375
<b>Financial liabilities</b>	<b>-1,230,125</b>	<b>-1,274,663</b>
<b>Net financial debt (-) / net financial liquidity (+)</b>	<b>164,970</b>	<b>-56,284</b>

## 16 Trade payables

€ thousand	30 June 2024	31 December 2023
Liabilities to associates, joint ventures, investments and affiliates not included in the consolidated financial statements	28,493	19,135
Liabilities to other third parties	1,504,699	1,345,757
<b>Total trade payables</b>	<b>1,533,191</b>	<b>1,364,891</b>

HELLA has been using supplier financing agreements with Unicredit and HELABA since 2020, under which suppliers can obtain early payment of their invoices from these banks by factoring their receivables from HELLA. Starting with 2024, Hella entered into supply financing arrangements with Santander for the NAFTA region. Under these arrangements, the banks agree to pay amounts to a participating supplier in respect of invoices owed by HELLA and receives settlement from HELLA at the contractual payment date agreed between supplier and HELLA. The total amount of supplier financing agreements is limited by the invoices and financing commitments owed by the participating banks. The main purpose of this agreement is to support efficient payment processes and to offer suppliers the opportunity to sell their receivables from HELLA to a bank before the due date. HELLA does not derecognise the original liabilities to which the agreement relates, as the conclusion of the supplier financing agreement neither re-

leases HELLA from the legal obligation of the liabilities nor makes a material change to the original liabilities. From the HELLA Group's perspective, the agreement does not lead to a significant extension of the average payment terms across the entire supplier portfolio. HELLA does not incur any additional interest on the amounts owed to the supplier vis-à-vis the bank. As the nature and function of the trade payables for which the suppliers have already received payments from the banks is the same as that of the other trade payables, the amounts are not disaggregated in the balance sheet; instead, they are broken down in the following table in the notes to the consolidated financial statements. All trade payables that are part of a supplier financing agreement are classified as current liabilities as at 30 June 2024. The payments to the banks are included in the net cash flow from operating activities as they continue to be part of HELLA's normal operating business cycle and their main character remains operational.

€ thousand	30 June 2024	31 December 2023
<b>Total trade payables that are part of a supplier financing agreement</b>	<b>89,866</b>	<b>84,600</b>
of which suppliers have received as payments from the banks	74,982	71,419
<b>Range of payment terms</b>		
Trade payables that are part of a supplier financing agreement	60 - 120	60 - 120
Comparable trade payables that are not part of a supplier financing agreement	60 - 120	60 - 120

## 17 Other liabilities

€ thousand	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
Derivatives	77,423	11,715	68,427	7,115
Other financial liabilities	12,133	291,275	9,252	268,157
<b>Subtotal other financial liabilities</b>	<b>89,556</b>	<b>302,990</b>	<b>77,679</b>	<b>275,272</b>
Other taxes	0	59,032	0	41,112
Accrued personnel liabilities	0	208,860	0	194,743
Deferred revenue	0	7,088	0	5,463
<b>Subtotal of other non-financial liabilities</b>	<b>0</b>	<b>274,980</b>	<b>0</b>	<b>241,317</b>
<b>Total</b>	<b>89,556</b>	<b>577,970</b>	<b>77,679</b>	<b>516,589</b>

## 18 Equity

On the liabilities side, nominal capital is recognised at its nominal value under the “Subscribed capital” item. The nominal capital amounts to €222,222 thousand. The no-par value shares are issued to the bearer. All issued shares are fully paid up. Each share confers one voting right and a right to dividends if distributions are agreed.

In addition to “Other retained earnings/profit carried forward” and the capital reserve, “Reserves and unappropriated surplus” include the differences stemming from the currency translation of the annual financial statements of foreign subsidiaries not recognised in the income statement and the impact arising from the measurement of derivative financial instruments acquired for hedging purposes also not recognised in the income statement, as well as the reserve for the financial instruments from the available-for-sale category (IAS 39) and/or the reserve for debt capital instruments (IFRS 9). Also included are the results from the remeasurement of defined benefit plans, recognised directly in equity. A detailed overview of the composition and changes in the results recognised directly in equity is presented in the consolidated statement of changes in equity.

Actuarial gains after taxes of €23,286 thousand was recognised during the six-month period (prior year: losses after taxes of €11,277 thousand). The change in value of the defined benefit liabilities or

of the assigned plan assets is attributable to calculation parameters and in particular the discount rate used here, which was 3.54% at the end of June 2023 (prior year: 3.49%).

The owners of the parent company will receive a dividend of €78,889 thousand for the fiscal year 2023, which has already been distributed in full (prior year: €320,000 thousand). This corresponds to €0.71 per no par value share; the dividend in the prior year totalled €2.88 per no par value share (including the special dividend of €2.61 per share from the sale of HBPO shares).

The objective of the Group is to maintain a strong equity base. The Group strives to strike a balance between a higher return on equity, which would be possible through greater external financing, and the advantages and security offered by a sound equity position. The Group is aiming for a ratio of less than 1.0 for net financial debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) on a rolling 12-month basis in the long term. In previous year the ratio was 0.2 on 30 June 2023. As at 30 June 2024, the Group reported a net financial assets (thus exceeding the criterion).

## 19 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 €1,235,941 thousand (prior year: €930,585 thousand).

In the current reporting period, depreciation, amortisation, recognised impairment losses and reversals of impairment losses of €281,299 thousand (prior year: €259,866 thousand) were recognised.

The reduction in provisions in the first half of the current fiscal year 2024 amounts to €8,133 thousand (prior year: €72,960 thousand), mainly influenced by the utilisation of provisions for delivery and sales obligations and personnel obligations, reduced by additions to personnel provisions for structural measures, while the prior year was mainly influenced by the utilisation of provisions for delivery and sales obligations and personnel obligations.

Other non-cash income and cash flows not attributable to operating activities totalled €155,187 thousand (prior year: €22,287 thousand) and in the current reporting period mainly include the total income from the sale of shares in the associated company Behr-Hella Thermocontrol (see also section 09) as well as valuation and discounting effects and results from investments accounted for using the equity method, while the prior year mainly included valuation and discounting effects and results from investments accounted for using the equity method.

Gains from the disposal of property, plant and equipment and intangible assets totalled €3,928 thousand in the first half of the current fiscal year 2024 (prior year: losses from the disposal of property, plant and equipment and intangible assets of €5,501 thousand). The net financial result fell to €20,334 thousand (prior year: €28,014 thousand).

The cash outflows from the change in trade receivables and other assets not attributable to investing or financing activities amounted to €10,678 thou-

sand in the first half of the current fiscal year 2024 (prior year: cash outflows of €164,001 thousand). This includes cash inflows of €39,557 thousand (prior year: €59,635 thousand) from the factoring programme.

The changes in inventories led to a cash outflow of €22,429 thousand (prior year: cash outflow of €60,057 thousand). Cash inflows from the change in trade receivables and other liabilities not attributable to investing or financing activities totalled €89,883 thousand in the first half of the current fiscal year 2024 (prior year: cash inflows of €246,647 thousand).

The balance of tax refunds and tax payments showed a cash outflow of €72,946 thousand (prior year: cash outflow of €56,280 thousand). The dividends received resulted in a cash inflow of €4,249 thousand (prior year: €1,901 thousand). The balance of interest received and paid showed a cash outflow of €885 thousand (prior year: €6,917 thousand).

Cash flow from operating activities therefore showed a cash inflow of €426,145 thousand (prior year: cash inflow of €365,053 thousand).

The balance of cash inflows from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows totalling €340,420 thousand (prior year: cash outflows of €276,014 thousand).

In the current reporting period, the cash inflows from the sale of Behr-Hella Thermocontrol (BHTC) in the amount of €201,873 million were allocated to the cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

The current fiscal year includes on balance cash outflows from the sale of securities amounting to €2,615 thousand (prior year: cash inflow of €27,919 thousand).

In the current reporting period, repayments and proceeds from borrowings represented total payments of €95,614 thousand and, in the current reporting period, were significantly influenced by the timely repayment of a bond amounting to €300 thousand in May 2024 and by a promissory note loan of €200,000 thousand issued in February 2024 (prior year: payments totalling €134,104 thousand).

The dividends paid totalling €82,965 thousand (prior year: €320,088 thousand) in the current and previous reporting period consist primarily of payments to the owners of the parent company. Hence, after the Annual General Meeting on 26 April 2024, dividends totalling €78,889 thousand

(€0.71 per no-par value share) distributed to owners of the parent company. In the previous reporting period, dividends totalling €320,000 thousand (€2.88 per no-par value share) were distributed to owners of the parent company.

The changes in cash and cash equivalents due to changes in the scope of consolidation totalled €40,050 thousand in the current reporting period, of which €42,171 thousand is attributable to the newly consolidated companies HELLA BHAP Automotive Lighting and Hella Pagid GmbH. The effects of Hella CIS O.O.O. 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.

## 20 Net cash flow

Relative to sales, net cash flow investments fell to 2.1% (prior year: 2.2%).

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 intangible assets and property, plant and equipment as well as the payments for the procurement of intangible assets and property, plant and equip-

ment are added to the net cash flow from operating activities. The resulting figure is the net cash flow.

At €85,725 thousand, net cash flow in the first half of the fiscal year 2024 remained slightly below the prior-year level (prior year: €89,039 thousand).

This development is due to a higher cash flow from operating activities totalling €426,145 thousand (prior year: €365,053 thousand), mainly driven by positive effects on earnings. This is contrasted by higher cash-relevant investment activities for property, plant and equipment and intangible assets, which at €340,420 thousand were higher than in the same quarter of the prior year (prior year: €276,014 thousand). The net cash flow in relation to sales of €4,030,255 thousand (prior year: €3,994,945 thousand) decreased to 2.1% (prior year: 2.2%).

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

€ thousand	2024	2023
<b>Net cash flow from operating activities</b>	<b>426,145</b>	365,053
Cash receipts from the sale of intangible assets and property, plant and equipment	11,384	13,878
Payments for the purchase of intangible assets and property, plant and equipment	-351,804	-289,892
<b>Net cash flow</b>	<b>85,725</b>	<b>89,039</b>

## 21 Disclosures on financial instruments

The carrying amounts and fair values of classes of financial instruments and the carrying amounts in accordance with IFRS 9 measurement categories as at 30 June 2024 and 31 December 2023 are set out below.

€ thousand	Measurement category under IFRS 9	Carrying amount 30 June 2024	Fair value 30 June 2024	Carrying amount 31 Dec 2023	Fair value 31 Dec 2023	Fair value hierarchy
Cash and cash equivalents	Amortised cost	1,235,941	1,235,941	1,090,450	1,090,450	
Trade receivables	Amortised cost	998,348	998,348	923,065	923,065	
<b>Financial assets</b>						
Debt capital instruments	FVOCI	120,159	120,159	99,351	99,351	Level 1
Loans	Amortised cost	34,019	34,019	24,021	24,021	
Other bank balances	Amortised cost	4,976	4,976	4,558	4,558	
<b>Other financial assets</b>						
Derivatives used for hedging	n.a.	6,961	6,961	26,443	26,443	Level 2
Derivatives not used for hedging	FVPL	1,400	1,400	2,142	2,142	Level 2
Other receivables associated with financing activities	Amortised cost	58,060	58,060	52,182	52,182	
<b>Current financial assets</b>		<b>2,459,864</b>	<b>2,459,864</b>	<b>2,222,211</b>	<b>2,222,211</b>	
<b>Financial assets</b>						
Equity instruments	FVPL	46,331	46,331	55,313	55,313	Level 3
Equity instruments	FVOCI	4,708	4,708	5,708	5,708	Level 1
Equity instruments	FVOCI	650	650	756	756	Level 2
Debt capital instruments	FVPL	16,699	16,699	16,859	16,859	Level 2
Loans	Amortised cost	118	118	126	126	Level 2
Other financial assets	Amortised cost	48	48	38	38	Level 2
Other receivables associated with financing activities	Amortised cost	38,496	38,496	41,867	41,867	Level 3
<b>Non-current financial assets</b>		<b>107,049</b>	<b>107,049</b>	<b>120,666</b>	<b>120,666</b>	
<b>Financial assets</b>		<b>2,566,912</b>	<b>2,566,912</b>	<b>2,342,877</b>	<b>2,342,877</b>	
<b>Financial liabilities</b>						
Financial liabilities to banks and bond	Amortised cost	149,969	149,969	400,037	400,037	
Trade payables	Amortised cost	1,533,191	1,533,191	1,364,891	1,364,891	
<b>Other financial liabilities</b>						
Derivatives used for hedging	n.a.	11,359	11,359	5,080	5,080	Level 2
Derivatives not used for hedging	FVPL	355	355	2,035	2,035	Level 2
Other financial liabilities	Amortised cost	291,275	291,275	268,157	268,157	
<b>Current financial liabilities</b>		<b>1,986,151</b>	<b>1,986,151</b>	<b>2,040,201</b>	<b>2,040,201</b>	
<b>Financial liabilities</b>						
Financial liabilities to banks	Amortised cost	343,199	351,216	145,190	159,427	Level 2
Bonds	Amortised cost	569,180	508,806	576,036	516,592	Level 1
<b>Other financial liabilities</b>						
Derivatives used for hedging	n.a.	38,228	38,228	40,454	40,454	Level 2
Derivatives not used for hedging	FVPL	39,195	39,195	27,973	27,973	Level 2
Other financial liabilities	Amortised cost	12,133	12,133	9,252	9,252	
<b>Non-current financial liabilities</b>		<b>1,001,935</b>	<b>949,578</b>	<b>798,905</b>	<b>753,699</b>	
<b>Financial liabilities</b>		<b>2,988,085</b>	<b>2,935,728</b>	<b>2,839,106</b>	<b>2,793,899</b>	

€ thousand	Carrying amount 30 June 2024	Fair value 30 June 2024	Carrying amount 31 Dec 2023	Fair value 31 Dec 2023
<b>Of which aggregated under IFRS 9 measurement categories:</b>				
Financial assets				
FVPL	64,430	64,430	74,313	74,313
Amortised cost	2,370,004	2,370,004	2,136,307	2,136,307
FVOCI	125,517	125,517	105,814	105,814
Financial liabilities				
Amortised cost	2,898,947	2,846,591	2,763,564	2,718,357
FVPL	39,550	39,550	30,008	30,008

**Notes on the abbreviations used:**

FVPL: Fair Value through Profit or Loss.

FVOCI: Fair Value through Other Comprehensive Income, with reclassification to profit or loss.

The valuation technique used for financial assets and financial liabilities measured at fair value depends on the available inputs. If quoted prices can be accessed for identical assets in active markets, those prices are used to measure fair value (Level 1). If this is not possible, fair value is measured using the fair values of comparable market transactions as well as financial methods based on observable market data (Level 2). Fair values not based on observable market data are measured using generally recognised financial modelling methods or observable achievable prices from recent qualified funding rounds while taking account of the entity's life and development cycle (Level 3).

The Group reports possible transfers between different levels of the fair value hierarchy at the end of

the six-month period in which the change occurred. As in the prior year, no transfers were made between different levels of the fair value hierarchy during the current six-month period of 2024. The carrying amounts of current financial instruments at the balance sheet date correspond to the market value owing to their short residual term and the fact that they are recognised at market value.

Non-current financial instruments on the assets side are mainly determined by the other investments, securities as covering assets for pension provisions and loans. The fair values of these shares of equity measured at acquisition costs could not be determined as no stock exchange or market prices were available. The long-term equity instruments are interests in other entities and non-consolidated affiliates, are recognised as FVPL and measured at cost because the fair values cannot be reliably determined. In isolated cases, the investments can be valued by way of stock exchange listings.



## 22 Information on leases

### The HELLA Group as lessee

The HELLA Group regularly operates as a lessee.

HELLA has entered into lease agreements for various assets and includes leases for buildings, vehicles and office equipment in the accounting accordingly. Leases are usually fixed for a particular period – generally 4 years for motor vehicles and between 5 and 15 years for buildings – but may include extension options. Some leases for buildings and office equipment include extension and

termination options for the Group as a whole. These terms are utilised to maximise operational flexibility. Most extension and termination options can only be exercised by the Group, not by the lessor.

Leases are negotiated individually and cover a wide range of different terms and contract conditions. The HELLA Group is not subject to any obligations or restrictions from leases.

#### Usufructuary rights to assets:

€ thousand	Land and buildings	Machinery	Operating and office equipment	Total
<b>As at: 1 January 2023</b>	<b>151,695</b>	<b>2,721</b>	<b>10,741</b>	<b>165,156</b>
Additions	8,285	27	4,249	12,561
Depreciation/amortisation	-13,896	-595	-2,999	-17,490
Disposals	-1,489	0	-70	-1,559
Reclassifications	38	0	-38	0
Currency translation	-1,385	-41	-9	-1,435
<b>As at: 30 June 2023</b>	<b>143,248</b>	<b>2,111</b>	<b>11,874</b>	<b>157,234</b>

€ thousand	Land and buildings	Machinery	Operating and office equipment	Total
<b>As at: 1 January 2024</b>	<b>130,744</b>	<b>1,510</b>	<b>12,669</b>	<b>144,923</b>
Additions	23,047	65	4,226	27,338
Depreciation/amortisation	-15,537	-856	-3,442	-19,834
Changes in the scope of consolidation	3,624	757	0	4,382
Disposals	-236	0	-41	-276
Currency translation	1,319	16	-33	1,302
<b>As at: 30 June 2024</b>	<b>142,962</b>	<b>1,493</b>	<b>13,380</b>	<b>157,835</b>

The right-of-use assets are measured at amortised cost and so do not require additional notes on remeasurement.

**Lease liabilities:**

€ thousand	30 June 2024	31 December 2023
Up to 1 year	36,383	34,251
Between 1 and 5 years	105,893	89,539
More than 5 years	25,501	29,610
<b>Total</b>	<b>167,778</b>	<b>153,400</b>

**Amounts recognised in profit or loss:**

€ thousand	30 June 2024	30 June 2023
Interest expenses for lease liabilities	-3,448	-2,715
Variable lease payments that are not included in the valuation of the lease liability	-629	-1,027
Expenses from current leases	-6,034	-4,467
Expenses from leases of low-value assets	-2,472	-1,672

Interest expenses for lease liabilities are reported within financial expenses in the income statement.

Payments from the repayment of financial liabilities relating to lease liabilities of €21,563 thousand were recognised in the cash flow statement (prior year: €19,037 thousand).

The portfolio of short-term leases, low-value assets and variable lease payments is identical to the portfolio "up to one year". There are no additional lease liabilities.

There are no leases with residual value guarantees or pending leases that the Group has committed to.

**The HELLA Group as lessor**

In the Lifecycle Solutions segment, HELLA concludes finance lease agreements with workshops for its portfolio of diagnostic testing equipment and workshop equipment. The term of the contracts is usually four and five years. All lease agreements are concluded in euros and relate exclusively to business within the EU.

To reduce the risk associated with the transactions, HELLA conducts a credit check for each potential customer and, if needed, obtains bank guarantees for the full term of the lease. There are no variable lease payments that depend on an index or rate. Financial income from net capital expenditure in leasing for the period amounts to €2,053 thousand (prior year: €1,404 thousand).

**Distribution of minimum lease payments (not discounted):**

€ thousand	30 June 2024	31 December 2023
Up to 1 year	22,854	23,197
Between 1 and 2 years	18,136	19,087
Between 2 and 3 years	14,293	13,120
Between 3 and 4 years	8,846	9,106
Between 4 and 5 years	5,902	4,458
More than 5 years	0	0
Future interest income under finance leases	-10,800	-7,828
<b>Total</b>	<b>59,231</b>	<b>61,139</b>

**Distribution of the present values of minimum lease payments:**

€ thousand	30 June 2024	31 December 2023
Up to 1 year	22,212	19,760
Between 1 and 5 years	37,019	41,379
More than 5 years	0	0
<b>Total</b>	<b>59,231</b>	<b>61,139</b>

As at 30 June 2024, impairments for unrecoverable receivables from leases amounted to €339 thousand (31 December 2023: €274 thousand).

## 23 Contingent liabilities

With letter dated August 2021, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) asked HELLA GmbH & Co. KGaA (“Company”) for information and the submission of documents regarding a potentially delayed capital market information under the Market Abuse Regulation (EU) No. 596/2014 (“MAR”); the request was issued in connection with the public takeover process in 2021 regarding the shares in the Company. The Company is of the opinion that it acted in accordance with all legal requirements and responded to this letter and another letter from BaFin on suspected administrative offenses accordingly. In May 2024,

the Company was informed that the public prosecutor's office in Frankfurt am Main had taken over the administrative fine proceedings as the possible administrative offense was related to a prosecution of a criminal offense. However, this possible criminal offense shall not be directed against responsible persons or employees of the Company. Based on the previous legal letters, the Company is still of the opinion that there is or was no violation of the MAR that is subject to a fine. According to the current assessment, the risk situation for the Company has not changed and will continue to cooperate with authorities to confirm its position in this matter.

## 24 Events after the balance sheet date

No events or developments occurred after the end of the fiscal half-year that could have led to a material change to the recognition or the valuation basis of individual assets or liabilities as at 30 June 2024 or that would have had to be reported.

Lippstadt, 19 July 2024

The Managing General Partner of  
HELLA GmbH & Co. KGaA

Hella Geschäftsführungsgesellschaft mbH



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



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



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



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



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



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

# Responsibility statement

on the interim consolidated financial statements and interim Group management report of HELLA GmbH & Co. KGaA as at 30 June 2024

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with applicable accounting principles and the interim Group management report includes a true and fair review of the development and performance of the busi-

ness and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Lippstadt, 19 July 2024



**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

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