Financial statement 31 August 2021

1st quarter
Fiscal year 2021/2022

Contents

Key performance indicators

	1st quarter 2021/2022	**1st quarter 2020/2021**
Currency and portfolio-adjusted sales (in € million)	1,473	1,344
Currency and portfolio-adjusted sales growth	9.5%	-10.6%
Adjusted EBIT margin	6.2%	4.2%

In € million	**1st quarter 2021/2022**	**1st quarter 2020/2021**
Sales	1,473	1,344
Change compared to prior year	10%	-12%
Adjusted earnings before interest and taxes (adjusted EBIT)	91	56
Change compared to prior year	62%	-49%
Earnings before interest and taxes (EBIT)	79	-115
Adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA)	188	144
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	176	-28
Earnings for the period	57	-87
Earnings per share (in €)	0.51	-0.79
Adjusted free cash flow from operating activities	-31	-240
Free cash flow from operating activities	-40	-244
Capital expenditures	144	155
Change compared to prior year	-7%	2%
Research and development (R&D) expenses	163	146
Change compared to prior year	12%	-13%

	1st quarter 2021/2022	1st quarter 2020/2021
EBIT margin	5.4%	-8.6%
Adjusted EBITDA margin	12.8%	10.7%
EBITDA margin	11.9%	-2.1%
Capital expenditure in relation to sales	9.7%	11.5%
R&D expenses in relation to sales	11.1%	10.8%

	31 August 2021	31 May 2021
Net financial liquidity (in € million)	18	103
Equity ratio	41.3%	40.6%
Return on equity (last 12 months)	19.8%	13.7%
Employees	36,234	36,500

For better comparability between the current fiscal year 2021/2022 and the prior year, the operating variables were adjusted, particularly in light of the long-term programme to increase competitiveness, which was enacted at the beginning of the prior fiscal year 2020/2021.

- **Global light vehicle production** declines by 6.0% in the first quarter
- **Market situation** deteriorated significantly; in particular, massive resource bottlenecks resulting in further burdens
- **Consolidated currency and portfolio-adjusted sales** grow by 9.5% to reach € 1,473 million
- **Adjusted earnings before interest and taxes** improve to € 91 million; adjusted EBIT margin rises to 6.2%
- **Adjusted free cash flow from operating activities** is at € -31 million
- **Sales in the Automotive segment** grow by 7.2% to € 1,254 million
- **Aftermarket segment** sees sales increase by 24.6% to € 136 million
- **Special Applications** achieve sales growth of 20.2% to € 91 million
- **Global light vehicle production** collapses in current fiscal year due to intensified resource bottlenecks; no recovery anticipated in the second half of the year
- **Sales and earnings forecast** lowered against the background of significantly reduced market expectations for the current fiscal year 2021/2022

Industry development

- According to IHS data, global light vehicle production declined by 6.0% in the first quarter of fiscal year 2021/2022
- The overall industry environment thus significantly worsened; burdens owing to resource bottlenecks, in particular
- Industry development in the first quarter is significantly below the IHS prognosis from July (+0.7%)
- Europe and the Americas show partly high losses; Asia/Pacific/Rest of World posting a slight decline

In the first three months of the new HELLA fiscal year 2021/2022 (1 June to 31 August 2021), the overall industry environment worsened significantly. In large part, this can be attributed to resource bottlenecks in the global supply and logistics chains, which were also further intensified in the reporting period by the spread of the Delta variant of the coronavirus and which are thus causing significant burdens for the global automotive industry. According to the data published by market research institution IHS in September of this year, the number of new passenger cars and light commercial vehicles fell by 6.0% to 17.5 million units during the reporting period (prior year: 18.7 million units). This corresponds to an industry development which thus fell far short of the projections made in July (IHS forecast in July: +0.7%), especially since the first quarter of the prior year had already witnessed a significant decline as a result of the coronavirus pandemic (first quarter of fiscal year 2020/2021: -9.9%). Overall, the global market volume as at the quarterly reporting date is now more than 3 million vehicles below the already weaker pre-Corona level.

In the regions, light vehicle production in the European and American markets posted a significant decline, whereas the market in Asia/Pacific/Rest of World underwent a relatively slight drop. Thus, the number of newly produced vehicles in the overall European market fell by 13.1% to reach 3.4 million units (prior year: 3.9 million units). In the same region, light vehicle production on the German single market dropped by 23.7% to 0.7 million units (prior year: 0.9 million units). In North, Central and South America, the production of new vehicles declined by 12.2% to 3.8 million units (prior year: 4.3 million units), which is primarily attributable to a slump in the selective US market. The US market saw light vehicle production fall by 14.0% to 2.2 million units (prior year: 2.5 million units). In the Asia/Pacific/Rest of World region, the market volume contracted by 0.9% to 10.4 million units, which is just short of the prior-year level (prior year: 10.5 million units). An increase in production figures in other national markets throughout the region – in particular Japan and India – managed to somewhat offset significant losses in the Chinese single market. After strong growth in the prior year, the Chinese market saw the number of newly produced passenger cars and light commercial vehicles fall by 13.6% to 5.3 million units (prior year: 6.1 million units).

Production of passenger cars and light commercial vehicles during the first quarter of fiscal year 2021/2022 and 2020/2021
in thousands

	1st quarter 2021/2022	+/-	1st quarter 2020/2021
Europe	3,356	-13.1%	3,863
of which Germany	*677*	*-23.7%*	*887*
North, Central and South America	3,789	-12.2%	4,316
of which USA	*2,167*	*-14.0%*	*2,522*
Asia / Pacific / RoW	10,391	-0.9%	10,484
of which China	*5,311*	*-13.6%*	*6,145*
Worldwide	**17,536**	**-6.0%**	**18,663**

Source: IHS Light Vehicle Production Forecast, September 2021

Business development of the HELLA Group

- Currency and portfolio-adjusted consolidated sales increase by 9.5% in the first quarter of fiscal year 2021/2022 to reach € 1,473 million, reported sales growth at 9.6%
- Despite negative industry development, particularly due to resource bottlenecks, all segments show sales increase
- Adjusted earnings before interest and taxes improve to € 91 million; adjusted EBIT margin at 6.2%
- Profitability increases, in particular due to improved gross profit margin as a result of higher business volumes and low project-specific costs
- Adjusted free cash flow from operating activities at € -31 million

Results of operations

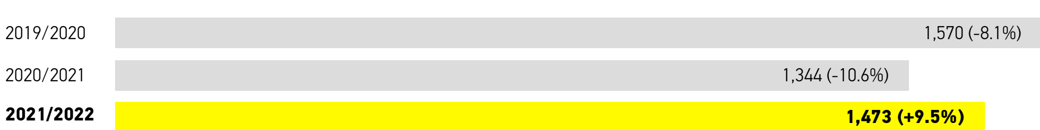
At the beginning of the prior fiscal year 2020/2021, HELLA introduced a long-term programme for the sustained improvement of competitiveness. Firstly, this envisages further increased capital expenditures in automotive market trends, automation, digitalisation and software know-how. Secondly, around 900 development and administrative positions will be removed at the Company's location in Lippstadt by the end of 2023. To a large extent, the expenses required for the overall measures – in the amount of € 240 million – were already incurred in the previous fiscal year 2020/2021 (€ 172 million). To ensure comparability in this context, the following operating variables are presented in an adjusted form. The reported values and additional information are provided in the selected financial information and the further information.

In the first quarter of fiscal year 2021/2022, the currency and portfolio-adjusted sales for the HELLA Group increased by 9.5% to € 1,473 million (prior year: € 1,344 million). In consideration of exchange rate effects (€ 1 million; 0.1 percentage point), the reported consolidated sales improved by 9.6% to € 1,473 million (prior year: € 1,344 million). In the first quarter, there were no portfolio effects which required adjustment.

The development of sales in the first quarter was mainly affected by resource bottlenecks in the global supply and logistics chains which arise with certain electronic components such as semiconductors and microchips. In the reporting period, these bottlenecks also intensified in connection with the spreading Delta variant of the coronavirus. As a result, they led to declining market volumes and – in the Automotive segment in particular – impeded a higher level of sales growth. Despite this clearly negative industry environment, HELLA was able to make up for a large portion of the prior year's pandemic-related decline in sales, due to increased customer demand. In addition the sales development was bolstered in the first quarter by higher customer reimbursements for development services and samples.

Reported sales of the HELLA Group

for the first three months (in € million) and currency and portfolio-adjusted change compared to prior year (in %)



Consolidated income statement

in € million	1st quarter 2021/2022	+/-	1st quarter 2020/2021
Sales	**1,473**	**+9.6%**	**1,344**
Cost of sales	-1,092		-1,026
Gross profit	**382**	**+19.8%**	**319**
Ratio of gross profit to sales	25.9%		23.7%
Research and development expenses	-163		-146
Distribution expenses	-80		-73
Administrative expenses	-55		-48
Other income and expenses	5		2
Earnings from investments accounted for using the equity method	3		1
Other income from investments	0		0
Adjusted earnings before interest and taxes (adjusted EBIT)	**91**	**+62.0%**	**56**
Ratio of adjusted EBIT to sales	6.2%		4.2%

For better comparability between the current fiscal year 2021/2022 and the prior year, the operating variables were adjusted, particularly in light of the long-term programme to increase competitiveness, which was enacted at the beginning of the prior fiscal year 2020/2021. Additional information and the reported financial figures are presented in the selected financial information and in the further information.

In the overall European market, sales rose by 8.6% to € 866 million (prior year: € 797 million). The selective German market generated sales of € 447 million (prior year: € 417 million). In Asia/Pacific/Rest of World, the sales posted a significant increase of 29.2% to € 304 million (prior year: € 235 million), due to new high-volume series launches. In contrast, sales in the North, Central and South America region fell by 2.7% to € 304 million (prior year: € 312 million) as a result of resource bottlenecks and the associated stoppages at customers' production facilities.

The adjusted earnings before interest and taxes (adjusted EBIT) increased by 62.0% to € 91 million (prior year: € 56 million); the adjusted EBIT margin thus rises to 6.2% (prior year: 4.2%). This improvement is primarily attributable to a higher gross profit margin. Taking structural measures (€ 12 million) into account, the reported earnings before interest and taxes (EBIT) rose to € 79 million (prior year: € -115 million), after large portions of the expenses required for the programme to sustainably increase competitiveness were recorded in the same period of the prior year, resulting in a negative EBIT. Accordingly, the reported EBIT margin amounts to 5.4% (prior year: -8.6%).

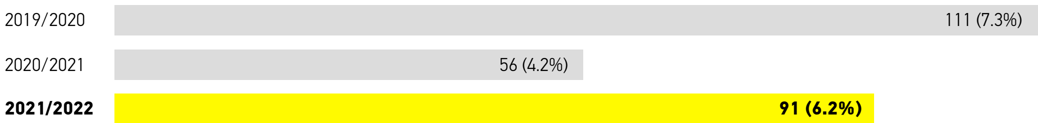
The gross profit in the first quarter of fiscal year 2021/2022 improved to € 382 million (prior year: € 319 million) and the gross profit margin accordingly rose to 25.9% (prior year: 23.7%). Above all, this can be attributed to the heightened capacity utilisation in conjunction with increased production volumes as well as to low project-specific costs. In addition, higher customer reimbursements had a positive impact. The gross profit, however, was somewhat dampened, inter alia, by inefficiencies in the production process as well as by additional material and special freight costs, which arose due to shortages with semiconductors and other electronic components.

Research and development expenses increased to € 163 million in the reporting period (prior year: € 146 million). Consequently, the R&D ratio – at 11.1% – is slightly above the level of the previous year (prior year: 10.8%). This increase can primarily be accounted for by the expansion of the research and development activities, after the prior year's R&D activities were, in the context of the coronavirus pandemic as well as the negative market environment, geared towards the necessary series developments and production launches.

Expenses for distribution and administration and the balance of other income and expenses increased to € 130 million (prior year: € 118 million). The ratio of these expenses and income in relation to sales is thus 8.8% (prior year: 8.8%). In particular, the employment situation normalised in the course of the improved sales development. In the prior year, far-reaching measures were implemented to cut costs and, in addition, short-time work arrangements were continued in light of the significant market decline.

Adjusted earnings before interest and taxes

(adjusted EBIT; in € millions and as a % of sales) for the first three months



The contribution of the associates and joint ventures to group-wide adjusted EBIT improved to € 3 million (prior year: € 1 million), which corresponds to a relative share of 2.9% (prior year: 2.5%).

The net financial result for the first quarter is € -5 million (prior year: € 0 million). Expenses relating to income taxes amount to € 18 million (prior year: € 28 million).

The first quarter of fiscal year 2021/2022 was thus closed with earnings for the period totalling € 57 million (prior year: € -87 million). The negative result of the prior year is mainly based on the expenses recorded for the programme to sustainably boost competitiveness. Earnings per share thus amounts to € 0.51 (prior year: € -0.79).

Financial status

In the first three months of fiscal year 2021/2022, net cash flow from operating activities increased by € 193 million to € 103 million when compared with the prior-year quarter (prior year: € -89 million). This development is mainly due to improvements in the working capital, which was negatively influenced in the prior year by increased receivables due to the production facilities being started back up after the pandemic-related production stoppages were ended. Nevertheless, the working capital in the reporting period already reflects the global supply bottlenecks and supply chain disruptions in a significant increase in inventories.

Cash investing activities, excluding cash payments or receipts for the purchase or sale of company shares or capital increases or repayments and securities, amounted to € 144 million (prior year: € 155 million). These mainly included capital expenditures towards the long-term expansion of the worldwide development, administration and production network. HELLA also invested considerable sums in product-specific capital equipment and in booked SOP preparation projects. Relative to the higher level of sales, capital expenditures decreased to 9.7% (prior year: 11.5%).

As part of active management of the liquidity available to the Group, € 404 million was invested in securities during the reporting period (prior year: € 110 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 first quarter of fiscal year 2021/2022, the adjusted free cash flow from operating activities improved to € -31 million (prior year: € -240 million). In the reporting period, the free cash flow from operating activities was adjusted for payments in connection with restructuring measures amounting to € 9 million (prior year: € 4 million).

Taking these special effects into account, the reported free cash flow from operating activities increased to € -40 million (prior year: € -244 million).

Total cash outflows from financing activities came to approximately € 9 million (prior year: € 14 million). Net drawn credit stood at € 4 million (prior year: € 9 million).

Compared to the end of the prior year, liquidity from cash and cash equivalents decreased by

Adjusted free cash flow from operating activities

in € million

€ 471 million to € 509 million (31 May 2021: € 979 million). Including current financial assets, essentially comprising securities of € 919 million (31 May 2021: € 442 million), the available funds increased to € 1,428 million (31 May 2021: € 1,422 million).

In August 2021, HELLA signed an additional agreement to extend the term of a syndicated credit facility amounting to € 450 million by one year. The term of the credit facility will now run until June 2023. The facility was originally agreed in June 2015 with a consortium of international banks and a five-year term (including the possibility for two one-year extensions). In addition, another syndicated credit line of € 500 million expiring in June 2022 was established as a precaution in May 2020 in view of the economically challenging environment.

On this basis, the Management Board is of the opinion that HELLA is able to satisfy its payment obligations.

Financial position

Compared to the balance sheet date at the end of prior fiscal year 2020/2021, total assets increased by € 113 million to € 6,171 million (31 May 2021: € 6,058 million). The equity ratio stood at 41.3% and was thus above the level on the balance sheet date of 31 May 2021 (40.6%). The equity ratio relative to total assets adjusted for liquidity comes to 53.7% (31 May 2021: 53.1%).

Current and non-current financial liabilities increased by € 92 million to € 1,410 million (31 May 2021: € 1,319 million).

Net financial liquidity as the balance of cash and current financial assets as well as current and non-current financial liabilities decreased by a total of € 86 million to € 18 million (31 May 2021: € 103 million).

On 13 July 2021, the agency Moody’s confirmed HELLA's rating of Baa1 and raised the outlook from negative to stable due to the good financial position and the forecast improvement in profitability and cash flow. Given the announced combination with Faurecia (“Signing”), Moody's announced on 21 August 2021 that HELLA's rating would be under review for downgrade.

Further events in the first quarter

Combination with Faurecia

- On 14 August 2021, HELLA and the French automotive supplier Faurecia signed an agreement merging the two companies. As part of such, Faurecia acquires the 60% share from the HELLA pool shareholders. In addition, Faurecia announced a voluntary public takeover offer to acquire the additional HELLA shares at the offer price of € 60.00 (gross offer price of € 60.96 including the expected dividend of € 0.96 per HELLA share). This merger gives rise to a global market leader in fast-growing fields of technology. Completion of the transaction remains subject to regulatory approvals and is anticipated in early 2022.

Chip-based headlamp system

- HELLA further developed the “Solid State Lighting | High Definition” (SSL | HD) chip-based headlamp matrix system and received additional orders for such. Serial production of these customer projects is expected to begin in mid-2024. The overall order volume throughout the term amounts up to € 200 million. The SSL | HD technology from HELLA represents the evolutionary advancement of LED matrix systems. This is linked to the requirement to achieve both exceptional light output and functionality with minimal light module dimensions. The SSL Micro-LED clusters are electronic components, which currently house between 100 and 25,000 LED pixels in exceptionally compact assembly space. These LED clusters are combined as a light source in the headlamp and offer new application possibilities, thanks to the higher number of pixels. The SSL | HD headlamp will first go into serial production in summer 2022.

Radar sensors

- HELLA further expands its position as a global leader of radar technology providers for automated driving functions. In June 2021, HELLA signed an exclusive licence and development agreement with the Swedish technology company Gapwaves and acquired a 10% share in the company. Gapwaves is one of the world’s leading providers of waveguide-based antennas. HELLA will deploy this technology in the next generation of 77 GHz-based corner radar sensors, thus further increasing the performance of HELLA's own sensors. Production of this product generation for a German manufacturer of premium vehicles is planned for 2024.

Supplier of the year

- HELLA was named “Supplier of the Year” by two prestigious customers. HELLA received this award from US automotive manufacturer General Motors (GM) for the third time in a row. In addition, this year the Company was simultaneously awarded in two categories: for lighting technology as well as for technologies relating to active safety and autonomous driving. The award goes to GM suppliers who have exceeded customer expectations in the past calendar year, proved to be particularly innovative and delivered products with the highest quality standards. HELLA also received the “Supplier of the Year” award from CLAAS, a German agricultural machinery manufacturer. In this way, CLAAS acknowledges the high degree of transparency and initiative in the development of new lighting and electronics solutions.

Business development of the segments

Automotive

- Automotive segment sees a 7.2% increase in sales to reach € 1,254 million, despite a negative market environment that has further deteriorated due to increasing resource bottlenecks
- Earnings before interest and taxes increase to € 61 million; EBIT margin rises to 4.9%
- Improved profitability is primarily facilitated by heightened production volumes and low project-specific costs

In the first quarter of fiscal year 2021/2022, sales in the Automotive business segment increased by 7.2% to € 1,254 million (prior year: € 1,170 million). Business development was adversely affected by worsening resource bottlenecks in electronic components such as semiconductors and microchips, which was exacerbated by the further spread of the Delta variant of the coronavirus. This resulted in a further decline in the industry development in the reporting period. Nevertheless, the Automotive segment managed to post a growth in sales in the first three months overall and to develop significantly better than the automotive market. This was in large part due to high demand for lighting and electronics products, in particular for driver assistance systems and energy management. Higher customer reimbursements for development services and samples also bolstered the sales development in the segment.

Profitability in the segment improved in the first quarter. Earnings before interest and taxes (EBIT) in the Automotive segment thus rose to € 61 million (prior year: € 41 million); the EBIT margin is at 4.9% (prior year: 3.5%). This resulted primarily from a higher gross profit margin. It has increased due to higher capacity utilisation in connection with the improved business development as well as due to low project-specific costs. In addition, higher customer reim-

Income statement for the Automotive segment

in € million	**1st quarter 2021/2022**	+/-	1st quarter 2020/2021
Sales with third-party entities	1,241		1,158
Intersegment sales	14		12
Segment sales	**1,254**	**+7.2%**	**1,170**
Cost of sales	-972		-927
Gross profit	**282**	**+16.3%**	**243**
Ratio of gross profit to sales	22.5%		20.8%
Research and development expenses	-152		-138
Distribution expenses	-31		-31
Administrative expenses	-44		-37
Other income and expenses	3		4
Earnings from investments accounted for using the equity method	3		1
Other income from investments	0		0
Earnings before interest and taxes (EBIT)	**61**	**+47.9%**	**41**
Earnings before interest and taxes in relation to segment sales (EBIT margin)	4.9%		3.5%

bursements also had a positive impact on the gross profit margin. This was offset on the one hand by additional expenses due to the increasing shortages of certain electronic components, for example due to higher material and special freight costs and inefficiencies in the production process, and on the other hand by the normalisation of distribution and administrative expenses.

Aftermarket

- Sales in the Aftermarket segment increases by 24.6% to € 136 million
- Both the independent aftermarket business and the workshop equipment business show positive development
- Earnings before interest and taxes improve to € 16 million, EBIT margin is 11.4%
- Higher business volumes and successful expense management lead to increased earnings

In the Aftermarket segment, sales in the first quarter rose by 24.6% to € 136 million (prior year: € 110 million). Both the independent aftermarket business and business with sophisticated workshop equipment posted a year-on-year gain. The independent aftermarket business recorded good business development in various national markets – in particular in Germany and Poland as well as in the Americas region. At the same time, the independent aftermarket business was only mildly affected by the current supply bottlenecks. The decisive factor for the sales growth in the workshop business was, above all, the market launch of the new mega macs X diagnostic device.

Compared to the prior year, the earnings before interest and taxes improved to € 16 million (prior year: € 11 million); consequently, the EBIT margin rose to 11.4% (prior year: 9.6%). This can be attributed, firstly, to higher business volumes and, secondly, to lower ratios of distribution and administrative expenses. This was able to overcompensate for a declining gross profit margin, which was contracting as a result of product mix effects and higher material expenses.

Income statement for the Aftermarket segment

in € million	**1st quarter 2021/2022**	+/-	1st quarter 2020/2021
Sales with third-party entities	136		109
Intersegment sales	1		1
Segment sales	**136**	**+24.6%**	**110**
Cost of sales	-77		-61
Gross profit	**59**	**+21.4%**	**49**
Ratio of gross profit to sales	43.4%		44.6%
Research and development expenses	-5		-5
Distribution expenses	-35		-30
Administrative expenses	-5		-6
Other income and expenses	1		2
Earnings from investments accounted for using the equity method	0		0
Other income from investments	0		0
Earnings before interest and taxes (EBIT)	**16**	**+48.0%**	**11**
Earnings before interest and taxes in relation to segment sales (EBIT margin)	11.4%		9.6%

Special Applications

- Sales in the Special Applications segment increase by 20.2% to € 91 million
- Strong business with manufacturers of agricultural machinery contributes to sales development; significant recovery is also posted among other customer groups
- EBIT increases to € 14 million; EBIT margin rises significantly to 15.9%
- Higher earnings are primarily the product of increased volumes and product mix effects

Sales in Special Applications segment rose significantly in the reporting period by 20.2% to € 91 million (prior year: € 75 million). This was mainly driven by the persistently strong business for manufacturers of agricultural and construction machinery. Furthermore, further key customer groups in the segment also recorded a significant recovery year-on-year, partly due to the low comparison base in light of the pandemic.

At the same time, the earnings before interest and taxes in the first quarter doubled, thus reaching € 14 million (prior year: € 7 million). The EBIT margin thus amounts to 15.9% (prior year: 9.0%). This is due, firstly, to a significantly higher gross profit margin, which has improved due to volume and mix effects as well as reimbursements for development services. Secondly, ratios of distribution and administrative expenses in this segment posted a decline.

Income statement for the Special Applications segment

in € million	**1st quarter 2021/2022**	+/-	1st quarter 2020/2021
Sales with third-party entities	89		74
Intersegment sales	2		1
Segment sales	**91**	**+20.2%**	**75**
Cost of sales	-52		-49
Gross profit	**38**	**+42.7%**	**27**
Ratio of gross profit to sales	42.1%		35.5%
Research and development expenses	-5		-3
Distribution expenses	-14		-12
Administrative expenses	-5		-6
Other income and expenses	1		1
Earnings from investments accounted for using the equity method	0		0
Other income from investments	0		0
Earnings before interest and taxes (EBIT)	**14**	**+111.5%**	**7**
Earnings before interest and taxes in relation to segment sales (EBIT margin)	15.9%		9.0%

Opportunity and risk report

In the first quarter of fiscal year 2021/2022, the risk position presented by HELLA in the annual report 2020/2021 was generally confirmed. However, the reporting period saw further intensification of the bottlenecks within the global supply and logistics chains, arising in particular in the area of certain electronic components such as semiconductors and microchips. This also entails, firstly, a significant decline in vehicle production and, secondly, considerable additional expenses for materials and logistics as well as inefficiencies in the production process. Since the Company estimates that the current shortage of components can be expected to continue into 2023, there may be increased risks to the Company's further business development in the medium term.

In the Company's assessment, the combination between HELLA and Faurecia, which both partners agreed in August 2021, entails both opportunities and risks. On the one hand, the merger gives rise to a large, globally operating automotive supplier, thus creating significant potential for further profitable growth. By combining their specific strengths, HELLA and Faurecia want to further expand their market position, especially in key growth areas such as electromobility, autonomous driving and vehicle interior design, and further strengthen their position towards customers and in the regions. On the other hand, the merger and the associated change of control also entail certain strategic, operational and financial risks, which were also explained in the annual report 2020/2021. Therefore, for further details of the significant opportunities and risks, please refer to these explanations.

Forecast report

- Market outlook for fiscal year 2021/2022 significantly revised downwards due to further intensification of bottlenecks
- IHS now expects a decline in vehicle production of 8.6% (IHS outlook July 2021: +3.7%); no recovery expected in the second half of the year
- Projected market volume is thus back at the level of fiscal year 2019/2020, which was particularly affected by the coronavirus pandemic
- Sales and earnings forecast lowered against the background of significantly reduced market expectations for the current fiscal year 2021/2022

Industry outlook

In the current fiscal year 2021/2022 (1 June 2021 until 31 May 2022), the general market environment will significantly deteriorate. According to current estimates of the market research institute IHS (as at September 2021), a significant decline in the production of passenger cars and light commercial vehicles by 8.6% to 76.0 million units is now expected (prior year: 83.1 million units). This is primarily due to the bottlenecks in the supply of electronic components, which led to significantly contracted market volumes from the beginning of calendar year 2021 and intensified further in the first quarter of the fiscal year. In July 2021, IHS was still projecting growth of 3.7%. This means that the expected market volume is back at the level of fiscal year 2019/2020, which was particularly affected by the coronavirus pandemic, and around 16 million units below the pre-Corona-level.

Consequently, all regions will develop negatively in the current fiscal year. Thus, the general market in Europe is currently expected to decline by 9.1% to 16.8 million units (prior year: 18.5 million units). In the German single market, a decline of 10.5% to 3.6 million units (prior year: 4.0 million units) is anticipated. For the North, Central and South America region, IHS anticipates the number of vehicles produced to drop by 7.1% to 16.1 million units (prior year: 17.3 million units). In this region, the US single market is projected to post a decline of 6.7% to 9.2 million units (prior year: 9.8 million units). On the whole, Asia/Pacific/Rest of the world is expected to decline by 8.9% to 43.1 million units (prior year: 47.3 million units). This regional industry development is burdened primarily by the Chinese market. An estimated 23.0 million new vehicles will be manufactured here – i.e. a decline of 11.3% in the year-on-year view (prior year: 26.0 million units).

Expected production of passenger cars and light commercial vehicles during fiscal year 2021/2022 and change compared to the prior year

in thousands	**2021/2022**	+/-	2020/2021
Europe	16,809	-9.1%	18,488
of which Germany	*3,570*	*-10.5%*	*3,987*
North, Central and South America	16,099	-7.1%	17,329
of which USA	*9,175*	*-6.7%*	*9,838*
Asia / Pacific / RoW	43,072	-8.9%	47,299
of which China	*23,024*	*-11.3%*	*25,971*
Worldwide	**75,980**	**-8.6%**	**83,116**

Source: IHS Light Vehicle Production Forecast, September 2021

Company outlook

Since the beginning of the calendar year 2021, there have been significant resource bottlenecks worldwide within the global supply and logistics chains, arising particularly in connection with electronic components such as microchips and semiconductors. Due to pandemic-related production stoppages at chip suppliers in certain Asian countries (in particular in Malaysia), these market shortages intensified significantly in the first quarter of the current fiscal year 2021/2022.

Since the employment situation at the affected suppliers will only normalise in the coming months whereupon the global supply and logistics chains as well as production processes at automotive manufacturers and suppliers can also be gradually re-booted, this will lead to significant declines in production in the global automotive industry in the current fiscal year. For this reason, current Company projections are not anticipating a recovery in the second half of the fiscal year as part of catch-up effects.

The latest market forecasts from renowned industry service providers and market analysts now predict that global vehicle production will decline by more than 8% in the current fiscal year 2021/2022 (1 June 2021 to 31 May 2022). In July 2021, growth of almost 4% was still expected.

In view of this significant downward correction, HELLA has lowered its forecast for the fiscal year 2021/2022 accordingly. For this period, the Company now expects sales adjusted for currency and portfolio effects in the range of around € 6.0 to 6.5 billion (previously: around € 6.6 to 6.9 billion) and an EBIT margin adjusted for structural measures and portfolio effects of around 5.0 to 7.0% (previously: around 8%).

Selected financial information

Consolidated income statement of HELLA GmbH & Co. KGaA

€ thousand	**1st quarter 1 June to 31 August 2021**	1st quarter 1 June to 31 August 2020
Sales	**1,473,482**	**1,344,354**
Cost of sales	-1,095,494	-1,027,628
Gross profit	**377,988**	**316,726**
Research and development expenses	-166,581	-285,842
Distribution expenses	-80,273	-73,068
Administrative expenses	-59,513	-77,023
Other income	6,837	9,028
Other expenses	-2,042	-6,578
Earnings from investments accounted for using the equity method	2,666	1,436
Other income from investments	0	2
Earnings before interest and taxes (EBIT)	**79,083**	**-115,318**
Financial income	7,848	6,685
Financial expenses	-12,430	-6,562
Net financial result	**-4,582**	**124**
Earnings before income taxes (EBT)	**74,500**	**-115,195**
Income taxes	-17,955	27,877
Earnings for the period	**56,546**	**-87,317**
of which attributable:		
to the owners of the parent company	56,294	-87,677
to non-controlling interests	251	360
Basic earnings per share in €	**0.51**	**-0.79**
Diluted earnings per share in €	**0.51**	**-0.79**

Segment reporting

The segment information for the first three months (1 June to 31 August) of the fiscal years 2021/2022 and 2020/2021 is as follows:

	Automotive		Aftermarket		Special Applications	
€ thousand	**2021/2022**	2020/2021	**2021/2022**	2020/2021	**2021/2022**	2020/2021
Sales with third-party entities	1,240,798	1,157,940	135,821	108,990	88,564	73,773
Intersegment sales	13,501	12,105	664	516	1,937	1,492
Segment sales	**1,254,299**	**1,170,045**	**136,485**	**109,505**	**90,501**	**75,265**
Cost of sales	-971,900	-927,142	-77,235	-60,692	-52,426	-48,575
Gross profit	**282,399**	**242,903**	**59,250**	**48,814**	**38,075**	**26,690**
Research and development expenses	-152,353	-138,393	-5,082	-4,560	-4,746	-2,696
Distribution expenses	-30,547	-30,737	-34,927	-30,395	-14,449	-12,302
Administrative expenses	-43,889	-37,345	-5,000	-5,592	-5,173	-5,896
Other income	5,857	6,748	1,311	2,295	806	1,695
Other expenses	-2,937	-3,210	-78	-126	-117	-685
Earnings from investments accounted for using the equity method	2,537	1,334	129	103	0	0
Other income from investments	0	0	0	2	0	0
Earnings before interest and taxes (EBIT)	**61,067**	**41,300**	**15,603**	**10,541**	**14,396**	**6,806**
Additions to intangible assets and property, plant and equipment	82,980	72,783	3,625	2,250	1,530	1,891

Sales with third-party entities in the fiscal years 2021/2022 and 2020/2021 are as follows:

	Automotive		Aftermarket		Special Applications	
€ thousand	**2021/2022**	2020/2021	**2021/2022**	2020/2021	**2021/2022**	2020/2021
Sales from the sale of goods	1,153,489	1,128,340	124,753	99,598	85,607	73,193
Sales from the rendering of services	87,309	29,599	11,068	9,392	2,957	579
Sales with third-party entities	**1,240,798**	**1,157,940**	**135,821**	**108,990**	**88,564**	**73,773**

Sales reconciliation:

€ thousand	2021/2022	2020/2021
Total sales of the reporting segments	**1,481,285**	**1,354,815**
Sales in other divisions	23,123	12,009
Elimination of intersegment sales	-30,926	-22,469
Consolidated sales	**1,473,482**	**1,344,354**

Reconciliation of the segment results with consolidated net profit:

€ thousand	2021/2022	2020/2021
EBIT of the reporting segments	**91,066**	**58,647**
EBIT of other divisions	358	-2,221
EBIT adjustments*	-12,341	-171,745
Consolidated EBIT	**79,083**	**-115,318**
Net financial result	-4,582	124
Consolidated EBT	**74,500**	**-115,195**

** Please refer to chapters 03 and 04 for further information.*

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

€ thousand	**31 August 2021**	31 May 2021	31 August 2020
Cash and cash equivalents	508,609	979,495	824,346
Financial assets	919,394	442,404	583,234
Trade receivables	879,855	958,507	796,993
Other receivables and non-financial assets	193,485	196,279	206,029
Inventories	1,034,890	900,416	846,713
Current tax assets	38,918	36,148	36,906
Contract assets	43,958	39,307	19,290
Current assets	**3,619,109**	**3,552,555**	**3,313,511**
Intangible assets	309,940	311,157	245,757
Property, plant and equipment	1,724,073	1,711,474	1,545,680
Financial assets	84,975	63,862	51,619
Investments accounted for using the equity method	191,595	199,170	173,330
Deferred tax assets	98,744	92,670	125,183
Contract assets	52,997	32,848	52,415
Other non-current assets	89,778	94,453	70,412
Non-current assets	**2,552,101**	**2,505,634**	**2,264,396**
Assets	**6,171,210**	**6,058,190**	**5,577,906**
Financial liabilities	144,018	77,934	493,323
Trade payables	901,951	939,836	471,126
Current tax liabilities	35,827	27,879	20,708
Other liabilities	388,398	433,439	369,762
Provisions	198,104	197,514	206,383
Contract obligations	110,087	94,899	114,971
Current liabilities	**1,778,385**	**1,771,501**	**1,676,272**
Financial liabilities	1,266,335	1,240,584	1,261,196
Deferred tax liabilities	14,459	9,429	17,496
Other liabilities	116,196	119,337	107,817
Provisions	448,521	456,762	530,187
Non-current liabilities	**1,845,511**	**1,826,112**	**1,916,696**
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,322,898	2,236,574	1,761,518
Equity before non-controlling interests	**2,545,121**	**2,458,797**	**1,983,740**
Non-controlling interests	2,194	1,781	1,198
Equity	**2,547,314**	**2,460,578**	**1,984,938**
Equity and liabilities	**6,171,210**	**6,058,190**	**5,577,906**

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

for the period from 1 June to 31 August

€ thousand	**2021/2022**	2020/2021
Earnings before income taxes (EBT)	**74,500**	**-115,195**
Depreciation and amortisation	96,512	87,158
Change in provisions	10,903	185,104
Other non-cash expenses/income and cash flows not attributable to operating activities	-29,355	-8,123
Profits/losses from the sale of property, plant and equipment and intangible assets	702	224
Net financial result	4,582	-124
Change in trade receivables and other assets not attributable to investing or financing activities	76,568	-222,140
Change in inventories	-127,730	14,825
Change in trade payables and other liabilities not attributable to investing or financing activities	997	-28,461
Net tax payments	-14,158	-3,021
Dividends received	9,854	611
Net cash flow from operating activities	**103,374**	**-89,141**
Cash receipts from the sale of intangible assets and property, plant and equipment	5,206	2,505
Payments for the purchase of intangible assets and property, plant and equipment	-148,869	-157,686
Net payments for loans granted to investments	-2,242	-1,504
Net payments from changes in equity to investments	-1,684	-3,880
Acquisitions/Sales of investments and business (net of cash and cash equivalents)	-18,084	0
Net payments for the purchase and sale of securities	-404,318	-110,082
Interest received	1,478	1,926
Net cash flow from investing activities	**-568,513**	**-268,721**
Net payments from the borrowing/repayment of financial liabilities	-4,389	-8,622
Interest paid	-4,523	-5,146
Net cash flow from financing activities	**-8,913**	**-13,767**
Net change in cash and cash equivalents	**-474,052**	**-371,630**
Cash and cash equivalents as at 1 June	979,495	1,202,794
Effect of exchange rate changes on cash and cash equivalents	3,165	-6,819
Cash and cash equivalents as at 31 August	**508,609**	**824,346**

Further information

01 Basic information

HELLA GmbH & Co. KGaA and its subsidiaries (collectively referred to as the “Group”) develop and manufacture lighting technology and electronics components and systems for the automotive industry. In addition to the development and manufacture of components, joint venture companies produce complete vehicle modules and air-conditioning systems. The Group’s production and manufacturing sites are located across the globe; its most significant markets are in Europe, the USA and Asia, particularly South Korea and 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. HELLA GmbH & Co. KGaA is registered in Commercial Register B of Paderborn district court under number HRB 6857 and prepares the consolidated financial statements for the smallest and largest group of companies.

The information in the financial report as at 31 August 2021 is stated in thousands of euros (€ thousand). The financial report is prepared using accounting and measurement methods that are applied consistently within the Group on the basis of amortised historical cost. This does not apply 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. 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. Special effects which are clearly differentiated from the operational business are not assessed as part of the operational profitability and are not included in the segment reporting. The current/non-current distinction is observed in the consolidated statement of financial position. The amounts stated under current assets and liabilities are for the most part due for settlement within twelve months. Accordingly, non-current items are mainly due for settlement in more than twelve months. 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 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 quarter		Reporting date		
	2021/2022	2020/2021	**31 August 2021**	31 May 2021	31 August 2020
€ 1 = US dollar	**1.1876**	1.1513	**1.1834**	1.2201	1.1940
€ 1 = Czech koruna	**25.5208**	26.4586	**25.5230**	25.4540	26.2080
€ 1 = Japanese yen	**130.7422**	122.8994	**129.9500**	133.7900	126.4700
€ 1 = Mexican peso	**23.7724**	25.6944	**23.7864**	24.3131	26.0590
€ 1 = Chinese renminbi	**7.6702**	8.0663	**7.6465**	7.7722	8.1711
€ 1 = South Korean won	**1,357.7386**	1,378.4675	**1,370.0300**	1,352.0400	1,415.7600
€ 1 = Romanian leu	**4.9242**	4.8383	**4.9359**	4.9195	4.8398
€ 1 = Indian rupee	**87.9765**	86.4232	**86.3850**	88.5414	87.4685

03 Notable events

At the beginning of fiscal year 2020/2021, HELLA announced its intention to enhance the Company's competitive standing through a new strategy programme. This was developed against the backdrop of lowered market expectations, resulting in growing pressure from competitors and costs. In terms of its projections for the period following resolution of the Covid-19 pandemic and the significant global resource bottlenecks within global supply and logistics chains, arising in particular for electronic components such as microchips and semiconductors, the Company still only anticipates moderate market growth rates in the medium to long term.

The programme to sustainably increase competitiveness will entail structural changes within the global HELLA network. As part of such, there were related structural expenses amounting to € 10,631 thousand taken into account in the first quarter of fiscal year 2021/2022.

04 Adjustment of special effects in earnings before interest and taxes

The HELLA Group is managed by the Management Board through financial key performance indicators. For the purpose of managing the HELLA Group, the key performance indicators of adjusted sales growth and adjusted EBIT margin are the ones deemed to be of primary importance compared to the other financial key performance indicators. A major guideline in assessing the suitability of management indicators is that they have to provide a transparent picture of operational performance. In this process, effects of a non-recurring or exceptional nature in type or size, referred to as special effects, can lead to distortions with regard to the EBIT margin, for example, and thus adversely affect the ability to assess the Company's performance.

Special effects are non-recurring or exceptional effects in their type and size, which are clearly differentiated from the usual operational business. They are tracked uniformly and consistently in the Group and the method used to calculate adjusted earnings figures must not vary over the course of time in order to facilitate periodic comparison.

For this reason, the adjusted EBIT margin has been defined as one of the most important key performance indicators for the steering of the Group's activities. The adjusted EBIT margin as a key performance indicator is not defined in the International Financial Reporting Standards. Rather, it is reported by the HELLA Group as additional information in its financial reporting because it is also used for internal management and because, from the Company's perspective, it presents the results of operations – adjusted for special effects – in a more transparent form and facilitates a comparison over time.

In the current reporting period 2021/2022, the costs for the restructuring measures of € 12,341 thousand (prior year: € 171,745 thousand) have been adjusted.

The corresponding reconciliation statement for the first three months of fiscal year 2021/2022 is as follows:

€ thousand	**2021/2022 as reported**	Adjustment	**2021/2022 adjusted**
Sales	1,473,482	0	1,473,482
Cost of sales	-1,095,494	3,986	-1,091,508
Gross profit	**377,988**	**3,986**	**381,974**
Research and development expenses	-166,581	3,557	-163,024
Distribution expenses	-80,273	343	-79,930
Administrative expenses	-59,513	4,455	-55,058
Other income	6,837	0	6,837
Other expenses	-2,042	0	-2,042
Earnings from investments accounted for using the equity method	2,666	0	2,666
Other income from investments	0	0	0
Earnings before interest and taxes (EBIT)	**79,083**	**12,341**	**91,424**

The corresponding reconciliation statement for the first three months of fiscal year 2020/2021 is as follows:

€ thousand	**2020/2021 as reported**	Adjustment	**2020/2021 adjusted**
Sales	1,344,354	0	1,344,354
Cost of sales	-1,027,628	2,041	-1,025,587
Gross profit	**316,726**	**2,041**	**318,768**
Research and development expenses	-285,842	140,197	-145,645
Distribution expenses	-73,068	97	-72,971
Administrative expenses	-77,023	29,409	-47,613
Other income	9,028	0	9,028
Other expenses	-6,578	0	-6,578
Earnings from investments accounted for using the equity method	1,436	0	1,436
Other income from investments	2	0	2
Earnings before interest and taxes (EBIT)	**-115,318**	**171,745**	**56,427**

05 Adjustment of special effects in cash flow

Adjusted free cash flow from operating activities was used as a performance indicator for internal HELLA Group management. Adjusted free cash flow from operating activities is a key performance indicator that is not defined in the International Financial Reporting Standards. Rather, it is reported by the HELLA Group as additional information in its financial reporting because it is also used for internal management and because, from the Company's perspective, it presents the cash flows from the operating activities – adjusted for special effects – in a more transparent form and facilitates a comparison over time.

Cash flow from operating activities after capital expenditure and cash inflows from the sale or liquidation of investments is used for this purpose and adjusted for non-recurring cash flows.

In this reporting period, free cash flow from operating activities is adjusted for payments made for restructuring measures amounting to € 9,428 thousand (prior year: € 4,116 thousand).

The performance of the adjusted free cash flow from operating activities for the first three months of fiscal years 2021/2022 and 2020/2021 is shown in the following tables:

€ thousand	**2021/2022 as reported**	Adjustment	**2021/2022 adjusted**
Earnings before income taxes (EBT)	**74,500**	**12,341**	**86,841**
Depreciation and amortisation	96,512	0	96,512
Change in provisions	10,903	-2,361	8,542
Other non-cash income / expenses and cash flows not attributable to operating activities	-29,355	0	-29,355
Profits / losses from the sale of property, plant and equipment and intangible assets	702	0	702
Net financial result	4,582	0	4,582
Change in trade receivables and other assets not attributable to investing or financing activities	76,568	0	76,568
Change in inventories	-127,730	0	-127,730
Change in trade payables and other liabilities not attributable to investing or financing activities	997	-552	445
Net tax payments	-14,158	0	-14,158
Dividends received	9,854	0	9,854
Net cash flow from operating activities	**103,374**	**9,428**	**112,802**
Cash receipts from the sale of intangible assets and property, plant and equipment	5,206	0	5,206
Payments for the purchase of intangible assets and property, plant and equipment	-148,869	0	-148,869
Free cash flow from operating activities	**-40,289**	**9,428**	**-30,861**

€ thousand	2020/2021 as reported	Adjustment	2020/2021 adjusted
Earnings before income taxes (EBT)	**-115,195**	**171,745**	**56,551**
Depreciation and amortisation	87,158	0	87,158
Change in provisions	185,104	-166,618	18,487
Other non-cash income / expenses and cash flows not attributable to operating activities	-8,123	0	-8,123
Profits / losses from the sale of property, plant and equipment and intangible assets	224	0	224
Net financial result	-124	0	-124
Change in trade receivables and other assets not attributable to investing or financing activities	-222,140	0	-222,140
Change in inventories	14,825	0	14,825
Change in trade payables and other liabilities not attributable to investing or financing activities	-28,461	-1,012	-29,473
Net tax payments	-3,021	0	-3,021
Dividends received	611	0	611
Net cash flow from operating activities	**-89,141**	**4,116**	**-85,025**
Cash receipts from the sale of intangible assets and property, plant and equipment	2,505	0	2,505
Payments for the purchase of intangible assets and property, plant and equipment	-157,686	0	-157,686
Free cash flow from operating activities	**-244,321**	**4,116**	**-240,205**

06 Notes to the cash flow statement

Adjustment of prior-year cash flow statement

The presentation of interest received was adjusted for the first time in the financial report for the first half of the fiscal year 2020/2021. Previously, this component had been disclosed within net cash flow from financing activities. In this respect, the present adjustment represents the effect for the 1st quarter of the fiscal year 2020/2021. Interest received now being disclosed within investing activities creates a connection to securities and their cash flows which, from the Company's perspective, constitutes a more appropriate allocation, thus providing more relevant and more reliable information on the Company's cash flows. The change in cash and cash equivalents remains completely unaffected by this adjustment, however. This does not result in any changes to other reporting elements. The quantitative effects on the reporting for the previous period are presented in the following table.

€ thousand	2020/2021 as reported	Adjustments	2020/2021 adjusted
Earnings before income taxes (EBT)	**-115,195**	**0**	**-115,195**
Depreciation and amortisation	87,158	0	87,158
Change in provisions	185,104	0	185,104
Other non-cash income / expenses and cash flows not attributable to operating activities	-8,123	0	-8,123
Profits / losses from the sale of property, plant and equipment and intangible assets	224	0	224
Net financial result	-124	0	-124
Change in trade receivables and other assets not attributable to investing or financing activities	-222,140	0	-222,140
Change in inventories	14,825	0	14,825
Change in trade payables and other liabilities not attributable to investing or financing activities	-28,461	0	-28,461
Net tax payments	-3,021	0	-3,021
Dividends received	611	0	611
Net cash flow from operating activities	**-89,141**	**0**	**-89,141**
Cash receipts from the sale of intangible assets and property, plant and equipment	2,505	0	2,505
Payments for the purchase of intangible assets and property, plant and equipment	-157,686	0	-157,686
Net payments for loans granted to investments	-1,504	0	-1,504
Net payments from changes in equity to investments	-3,880	0	-3,880
Net payments for the purchase and sale of securities	-110,082	0	-110,082
Interest received	0	1,926	1,926
Net cash flow from investing activities	**-270,647**	**1,926**	**-268,721**
Net payments from the borrowing/repayment of financial liabilities	-8,622	0	-8,622
Net interest payments	-3,220	3,220	0
Interest paid	0	-5,146	-5,146
Net cash flow from financing activities	**-11,842**	**-1,926**	**-13,767**
Net change in cash and cash equivalents	**-371,630**	**0**	**-371,630**
Cash and cash equivalents as at 1 June	1,202,794	0	1,202,794
Effect of exchange rate changes on cash and cash equivalents	-6,819	0	-6,819
Cash and cash equivalents as at 31 August	**824,346**	**0**	**824,346**

Lippstadt, 24 September 2021

The Managing General Partner of HELLA GmbH & Co. KGaA

Hella Geschäftsführungsgesellschaft mbH

Dr. Rolf Breidenbach
(President and CEO of
Hella Geschäftsführungsgesellschaft mbH)

Dr. Lea Corzilius
(Managing Director of
Hella Geschäftsführungsgesellschaft mbH)

Dr. Frank Huber
(Managing Director of
Hella Geschäftsführungsgesellschaft mbH)

Bernard Schäferbarthold
(Managing Director of
Hella Geschäftsführungsgesellschaft mbH)

Björn Twiehaus
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