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MAHLE and HELLA sell BHTC shares to AUO

- Greater growth opportunities expected for BHTC under new ownership structure
- Total purchase price is based on an enterprise value of € 600 million

Automotive suppliers MAHLE and HELLA are selling their respective 50 percent stake in the Behr-Hella Thermocontrol (BHTC) joint venture to AUO Corporation. The parties signed the relevant agreement today. The total purchase price is based on an enterprise value of € 600 million. The transaction is currently still subject to approval by the relevant foreign trade and antitrust authorities; closing is expected to take place by mid-2024. AUO, based in Taiwan, specializes in particular in display panel products and solutions.

The agreed sale of shares is the result of constructive discussions between MAHLE and HELLA regarding the future positioning and direction of BHTC. These talks were initiated against the backdrop of a change of control clause in the joint venture agreement after the technology company Faurecia acquired a majority stake in HELLA.

“BHTC is a well-positioned, future-oriented company. However, after consideration of all the framework conditions, we have jointly reached the conclusion that BHTC has greater growth opportunities under a new owner than in the current shareholder structures,” says HELLA CEO Michel Favre. “With our divestment from the joint venture, we are also continuing our established portfolio management. In this context, we are strengthening our focus and resource allocation on our core business groups Lighting, Electronics, and Lifecycle Solutions.”

“Since its foundation almost 25 years ago, BHTC has established itself as a strong automotive supplier with an excellent technology portfolio and a high customer reputation. We are therefore pleased to have found a strategic buyer in AUO who can further develop BHTC's business in a competitive and continuously growing environment and seize new market opportunities,” emphasizes Arnd Franz, Chairman of the MAHLE Group Management Board and CEO. “We are focusing on further accelerating our transformation with a consistent focus on electrification, thermal management, and components for sustainable green combustion engines as part of our MAHLE 2030+ strategy.”

FOR FURTHER INFORMATION, PLEASE

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"Against the backdrop of increasing global competition and restructuring value chains in the industry, the combination of AUO and BHTC optimally brings together the respective strengths of both companies," says Paul Peng, Chairman and Group Chief Strategy Officer of AUO. "Jointly, we can make the best use of both companies' global operations, local production facilities and world-class visionary research and engineering teams. On this basis, we aim to leverage synergies and accelerate the interconnection of the automotive industry's global supply and value chains to deliver outstanding, diverse and innovative solutions to our global customers and partners."

BHTC, headquartered in Lippstadt (Germany), is a leading company in the field of air conditioning control as well as a specialist for system solutions in the field of HMI (Human-Machine-Interface). BHTC currently employs around 2,900 people worldwide and generated sales of € 619 million in 2022. BHTC was founded in 1999 as a joint venture between the two equal shareholders MAHLE and HELLA.

Note: Text and images can also be found at: www.hella.com/press.

About MAHLE:

MAHLE is a leading international development partner and supplier to the automotive industry with customers in both passenger car and commercial vehicle sectors. Founded in 1920, the technology group is working on the climate-neutral mobility of tomorrow with a focus on the strategic fields of electrification and thermal management as well as further technology fields to reduce CO2 emissions, such as fuel cells or highly efficient combustion engines that also run on hydrogen or synthetic fuels. Today, one in every two vehicles globally is equipped with MAHLE components. MAHLE generated sales of more than EUR 12 billion in 2022. The company is represented with approx. 72,000 employees at 152 production locations and 12 major research and development centers in more than 30 countries. (as of December 31, 2022) #weshapefuturemobility

About AUO:

Founded in 1996, AUO is an enthusiastic, technology-driven company, delivering products and solution services that advance the frontier of innovation for display, system solutions, industrial intelligence, healthcare, and energy. The company is based in Taiwan and operates across Asia, the US and Europe, with a global team of 38,000 people. Additionally, AUO has also been named to the Dow Jones Sustainability World Index since 2010. AUO's consolidated net revenues in 2022 were NT\$246.79 billion. For more information, please visit AUO.com.

ABOUT HELLA

HELLA is a listed, internationally positioned automotive supplier operating under the umbrella brand FORVIA. Within this de facto group, HELLA stands for high-performance lighting technology and automotive electronics. At the same time, the company covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special vehicles with its Lifecycle Solutions business group. HELLA has around 36,000 employees at more than 125 locations worldwide and generated sales of €4.4 billion in the seven-month short fiscal year 2022.

ABOVE FORVIA

FORVIA combines the technological and industrial strengths of Faurecia and HELLA, which complement each other perfectly. With over 300 industrial sites and 76 R&D centres, 157,000 employees, including more than 15,000 R&D engineers, in over 40 countries, FORVIA offers a unique and comprehensive approach to the automotive challenges of today and tomorrow. FORVIA consists of six business groups with 24 product lines and a strong portfolio with over 14,000 patents. FORVIA strives to become the preferred innovation and integration partner for OEMs worldwide. FORVIA has set itself the goal of recognising the change in mobility at an early stage and putting it into practice.