

MAHLE Investor Update Call Half-Year Results H1 2025

September 9, 2025

**WE SHAPE
FUTURE
MOBILITY**

MAHLE

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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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01 | MAHLE AT A GLANCE

MAHLE

MARKET CHALLENGES CONTINUE



Trade protectionism and geopolitical tensions



Economic slowdown



Regionalization of markets intensified



Raw material restrictions



Vehicle price competition



Transformation to carbon neutrality



MAHLE is permanently adapting to new requirements and enhances its organizational resilience.

MAHLE GROUP – FACTS AND FIGURES H1 2025

SOLID H1 OPERATIONAL PERFORMANCE ACHIEVED



SALES EUR 5.7bn

Decrease in sales (-5.9% vs. H1 2024) primarily attributable to non-organic impacts (FX and deconsolidation) as well as volume declines.



ADJUSTED EBITDA MARGIN 6.5%

Adjusted EBITDA margin increased (+0.2pp vs. H1 2024) as volume declines, inflation-related labor cost increases and burdens from new tariffs were overcompensated by strong productivity improvements and sales price adjustments.



FREE CASH FLOW EUR -182m

Lower Free Cash Flow (EUR -371m vs. H1 2024) mainly due to the absence of the positive one-time effect from the sale of our shares in the joint venture BHTC in H1 2024 and cash outflow for the full takeover of MAHLE Behr in H1 2025.



NET DEBT*/EBITDA** 1.6x

Increase in net debt, and lower EBITDA resulting in a rise in NET DEBT/EBITDA ratio (0.4x vs. year-end 2024).



RATING

MAHLE is rated Ba2 (negative) by Moody's and BB- (stable) by Standard & Poor's.

02 | MARKET AND BUSINESS HIGHLIGHTS



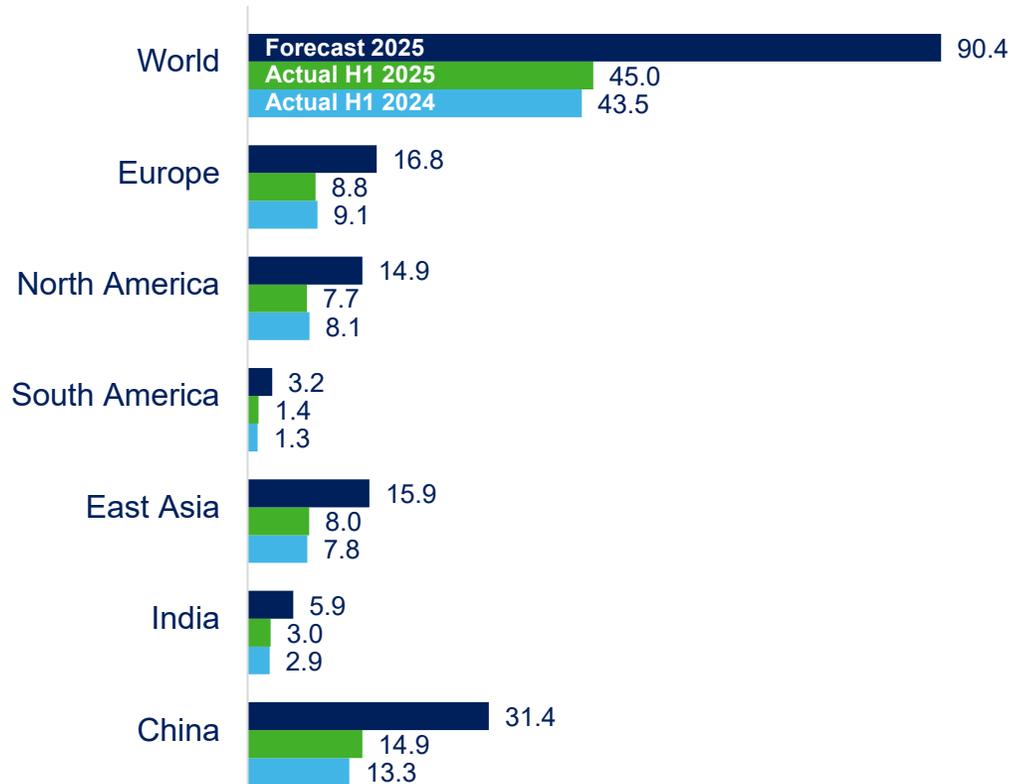
MAHLE

GLOBAL LV & MHD PRODUCTION*

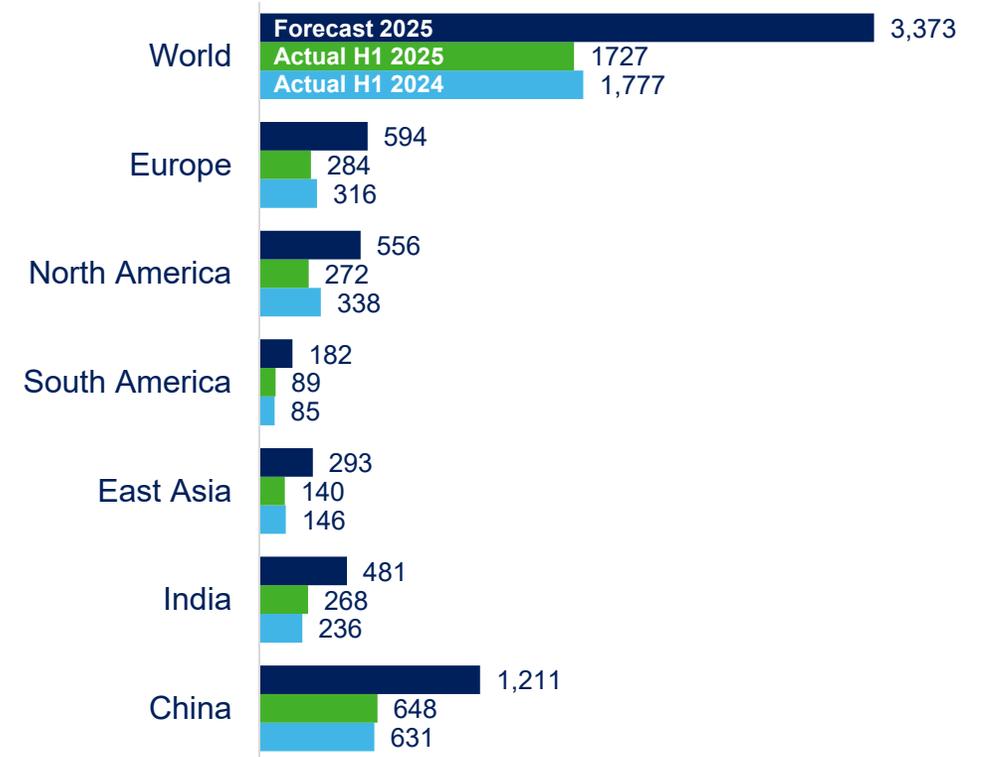
GLOBAL GROWTH FOR LV DRIVEN BY CHINA, DECLINE IN EUROPE & NORTH AMERICA



Yearly production of passenger cars and light commercial vehicles (<6t) [in mn pcs.]

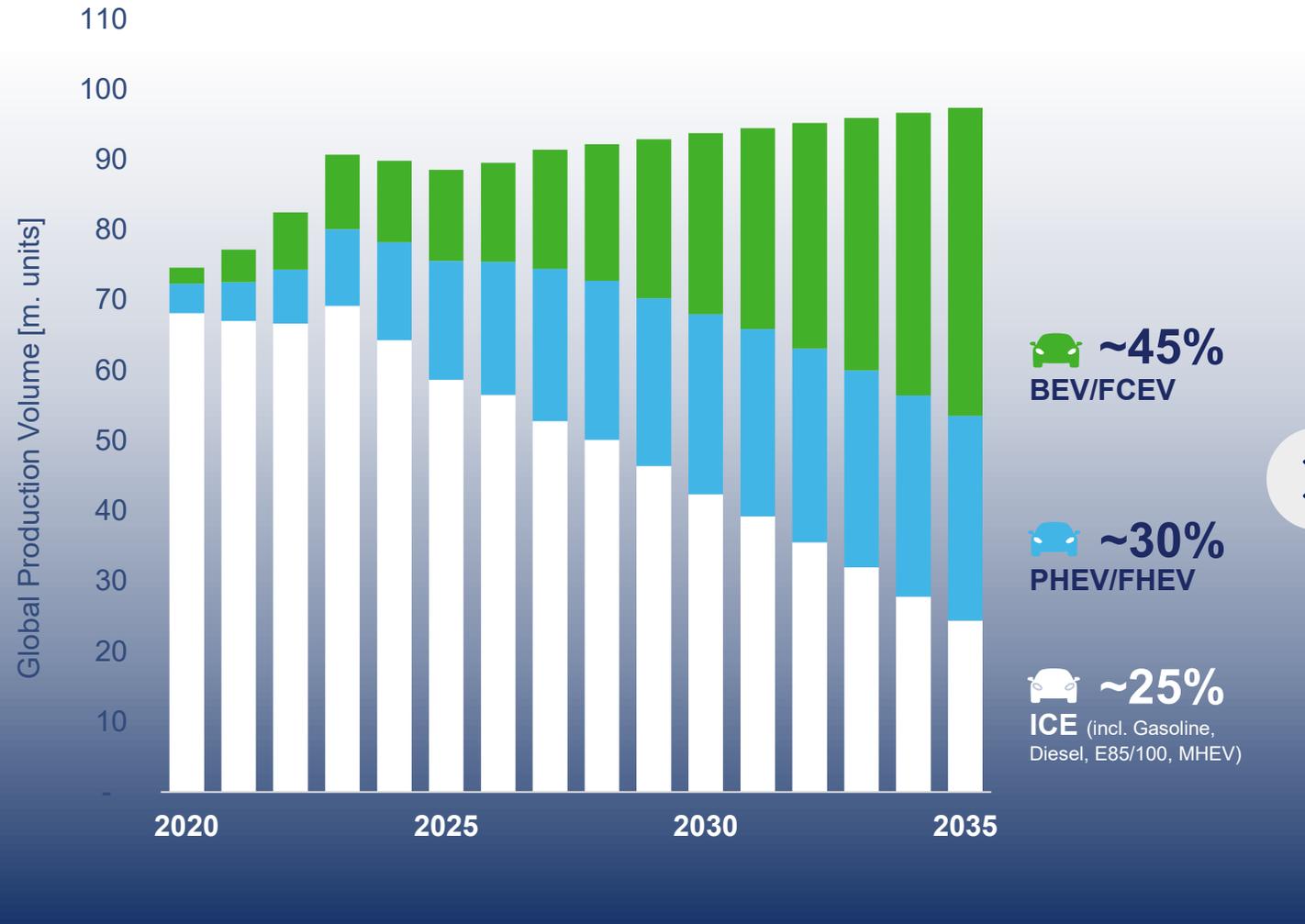


Yearly production of medium and heavy duty vehicles and buses (>6t) [in k pcs.]



MAHLE LV POWERTRAIN SCENARIO

BEVs EXPECTED TO GAIN FURTHER MARKET SHARES IN CHINA, UNCLEAR OUTLOOK IN EU AND NA



Still **high uncertainty** for the **market outlook** due to ongoing US tariff negotiations.

Highly **volatile outlook** with US administration executive orders **to revoke several automotive policies**. (CO₂ targets, subsidies & CARB waiver)

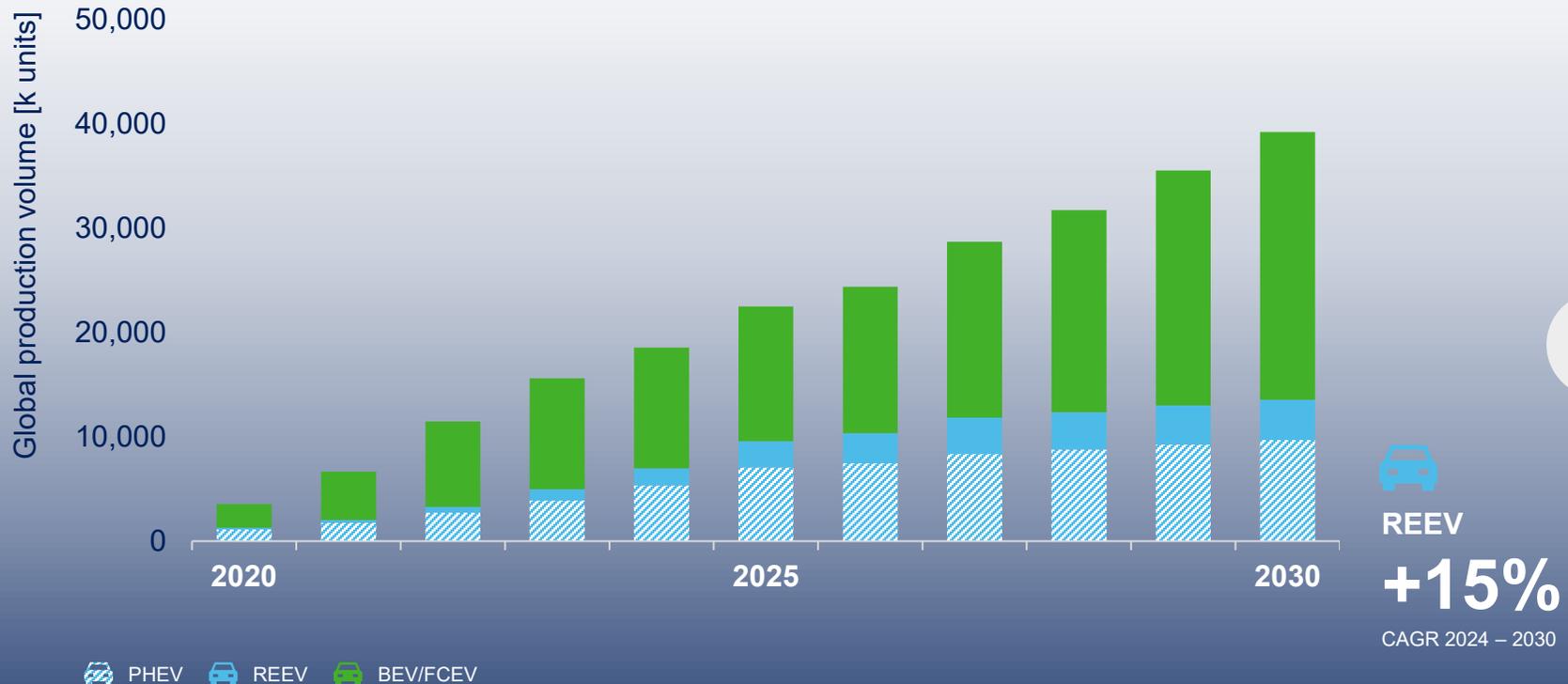
EU CO₂ 2025 target eased by averaging 2025-2027, 2030/35 will be reviewed in Q4/2025.

China shows continued NEV penetration, both BEVs & PHEVs/REEVs are major pillar of future automotive policies.

MAHLE LV POWERTRAIN SCENARIO

PHEVS AND REEVs GROW THEIR SHARE IN ELECTRIFICATION

Global PHEV/REEV/BEV/FCEV production volumes 2020 – 2030



Light vehicle electrification is not purely driven by BEVs

China is the frontrunner for a strong **PHEV market** and in recent years **strong growth of BEVs with ICE range extended EVs (REEVs)**, other regions still pending



REEVs could help to further ramp up e-mobility:

- Reduce range anxiety
- Reduce vehicle complexity (no multi-speed gearbox, smaller battery etc.)
- Can be used with sustainable fuels

HIGH EFFICIENCY RANGE EXTENDER ENGINE

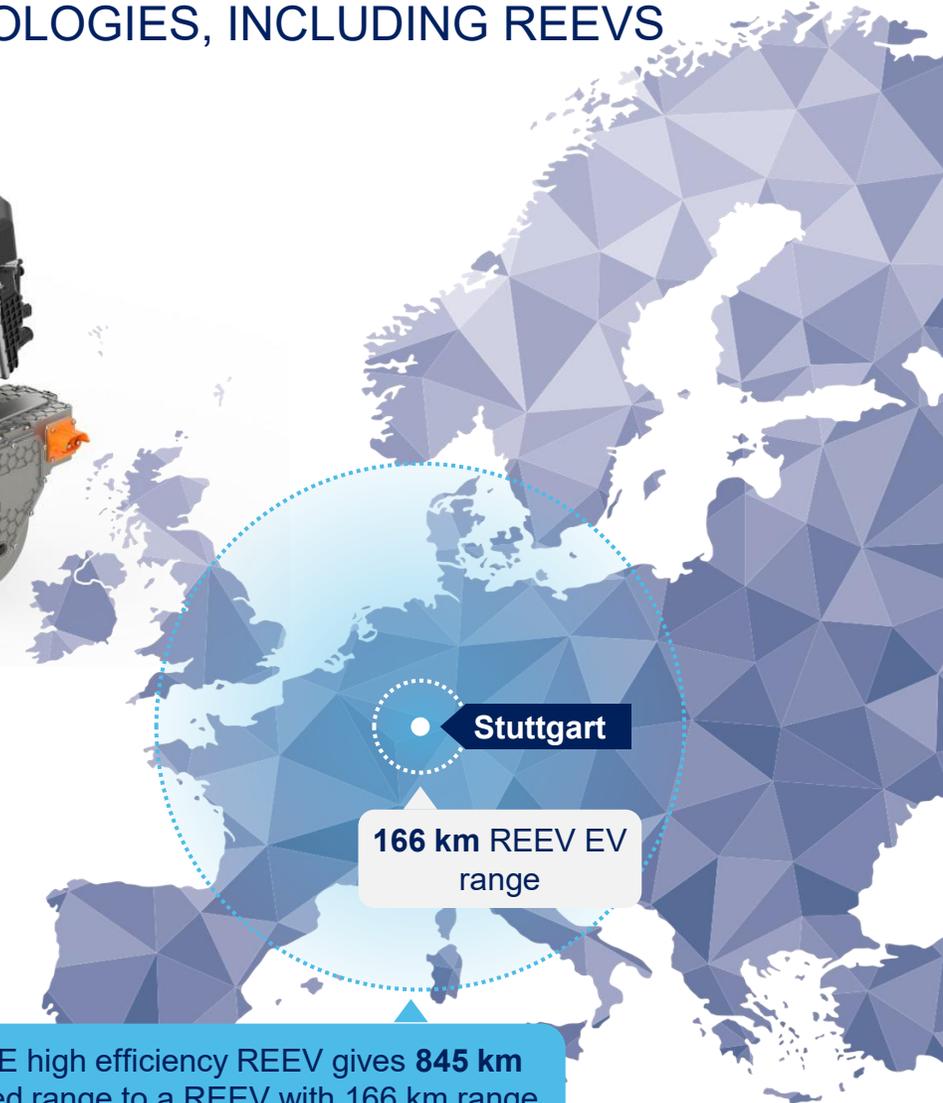
MAHLE SUPPORTS ALL CLIMATE-FRIENDLY POWERTRAIN TECHNOLOGIES, INCLUDING REEVs

Relevance for MAHLE

- **Technology diversity** as a strategic approach of MAHLE
- Technology to **accelerate electrification** and **reduce CO₂ emissions**
- REEVs high efficiency globally **drives market acceptance of battery electric mobility**
- High-efficiency range extender is ensuring **range autonomy**

Benefits

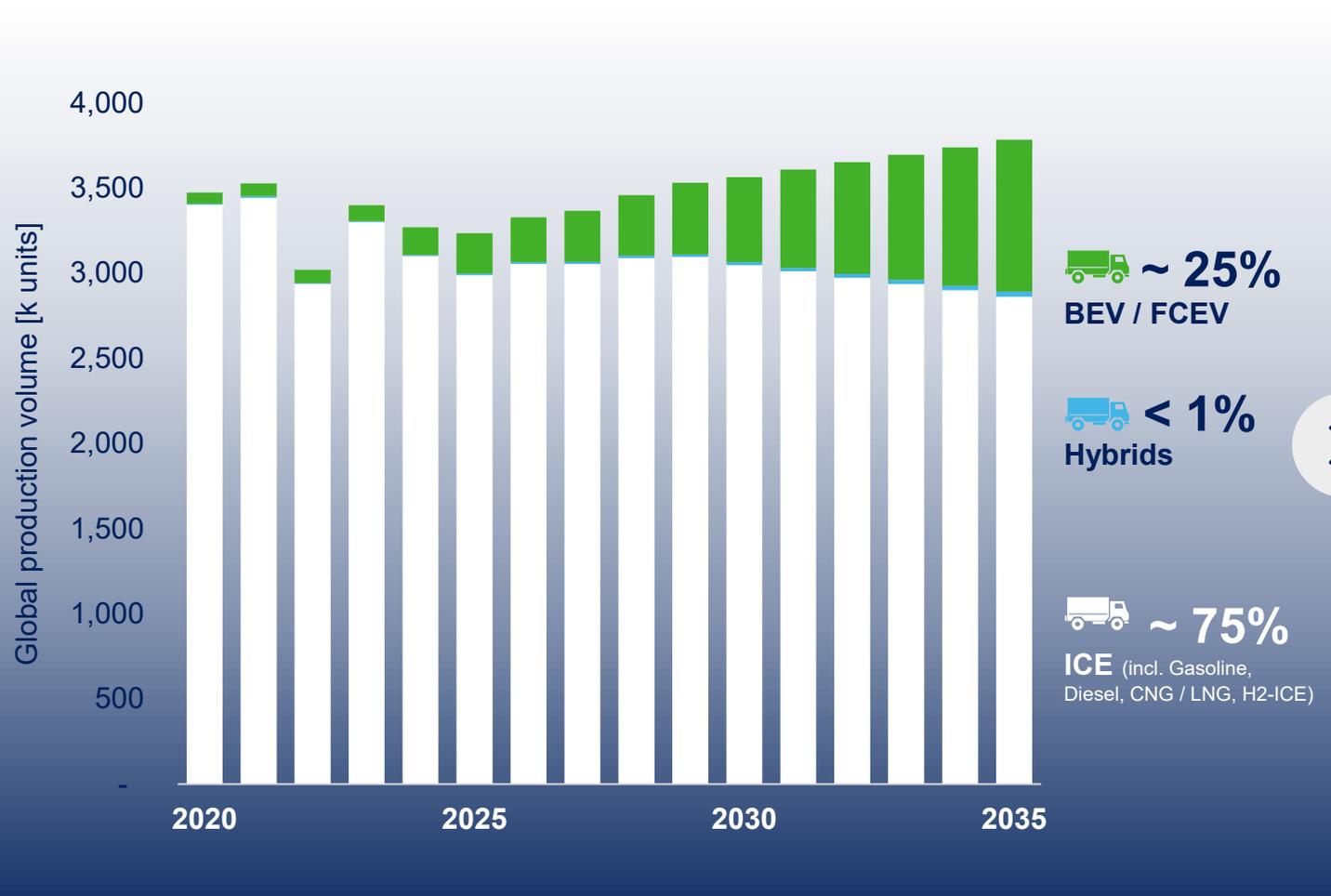
- Ready for **sustainable fuels** and compliant with latest EU7 and CN6 emission requirements
- Generator runs with magnets that do **not require rare earths**
- **Scalable platform** to suit a **broad range of vehicles**
- More than **1,000 km range autonomy on a single “charge”***



* Input parameters
- C-segment SUV, weight 2,050 kg, 42 l fuel tank
- 30 kWh battery capacity (166 km electric range) → 65% smaller battery than BEV
- >42% efficiency 1.5 l MAHLE Range Extender engine +97% efficiency HV generator

MAHLE MHD POWERTRAIN SCENARIO

HIGH UNCERTAINTY OF GLOBAL RAMP-UP OF BEV AND FCEV TRUCKS



EU: Slower electrification ramp-up in conflict with stringent CO₂ targets, uncertain legislative outlook with regards to target revision 2027.

NA: Electrification slow down expected with recent US admin. Announcement to revoke Greenhouse Gas policy, cut subsidies & CARB waiver.

CN: Already high share of BEV buses, electrification of trucks ramping-up due to TCO benefit in specific use cases.

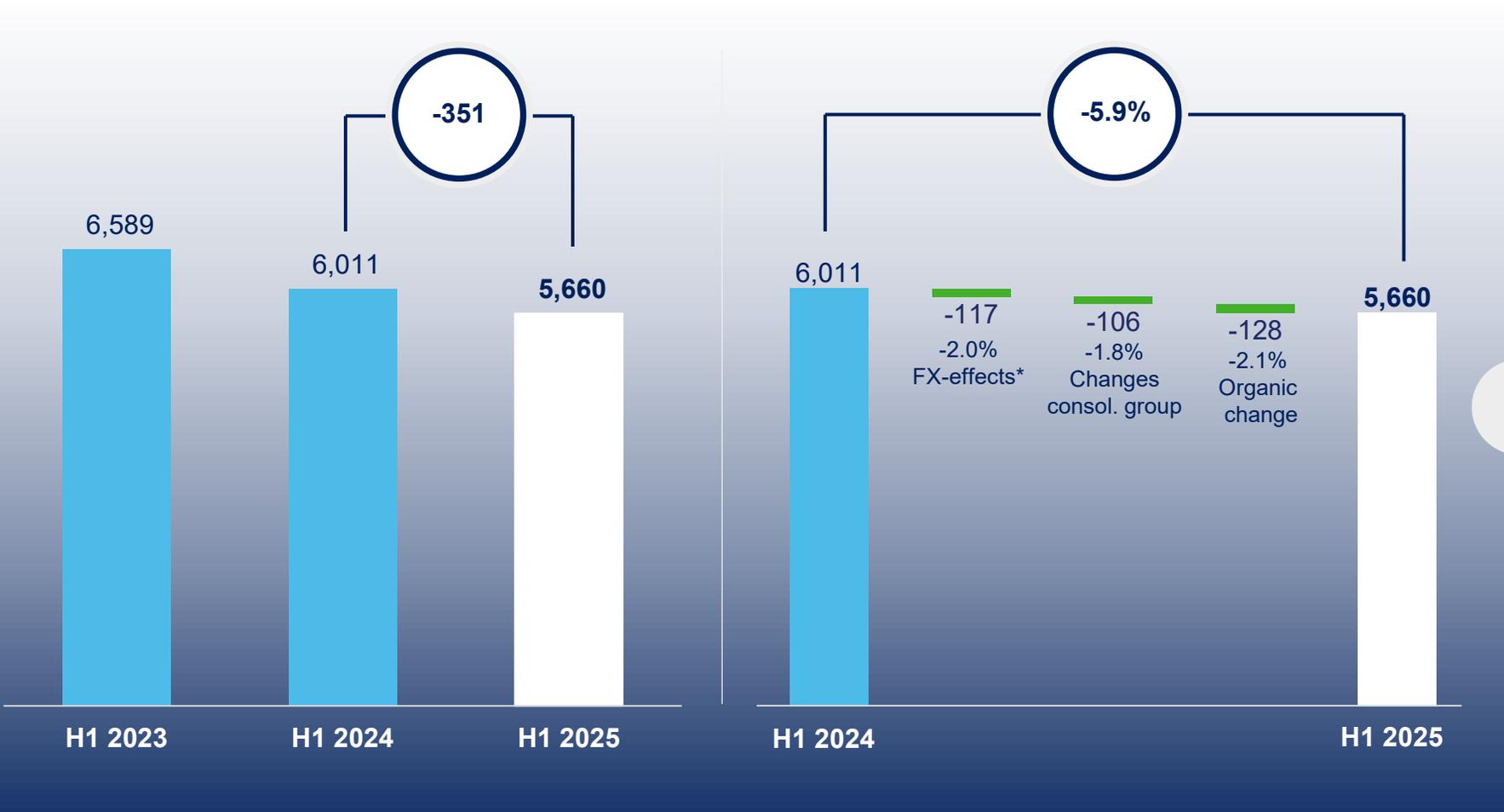
03 | FINANCIALS



MAHLE GROUP SALES – H1 2025

HEADWINDS FROM NEGATIVE FX EFFECTS AND VOLUME REDUCTIONS, BESIDES DECONSOLIDATION

YTD Sales (in EURm)



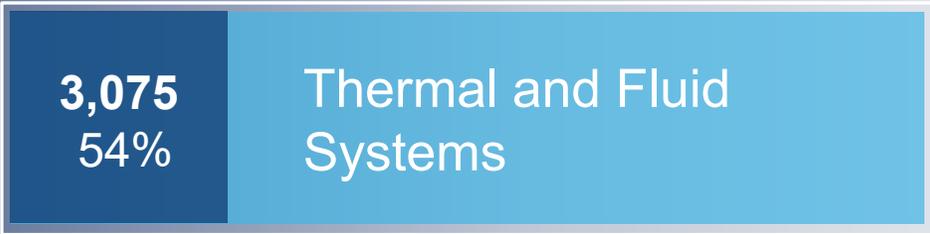
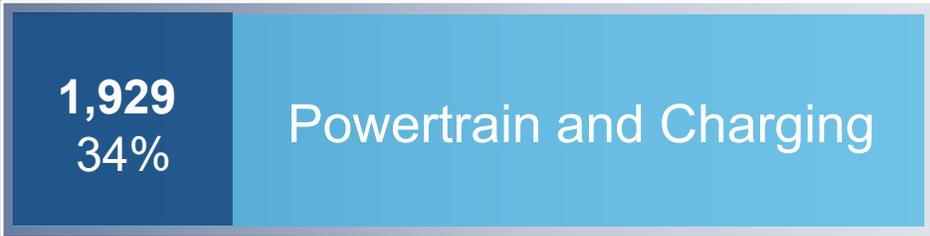
Sales in H1 2025 were 5.9% below H1 2024 due to **lower sales volumes** as a consequence of lower customer demand as well as **negative FX translation** and **deconsolidation effects**.

From a regional perspective, the **organic sales decline of 2.1%** was mainly caused by **Europe** and **North America** - both regions suffered from declining markets.

MAHLE GROUP SALES BY BUSINESS UNIT – H1 2025

STABLE SPLIT COMPARED TO H1 2024

Sales by Business Unit* (in EURm / in % of total sales)



* Not including Engineering Services / Powertrain and Shared Services (in total EUR 28m)
** Lifecycle and Mobility incl. OES Business: EUR 968m (17%)

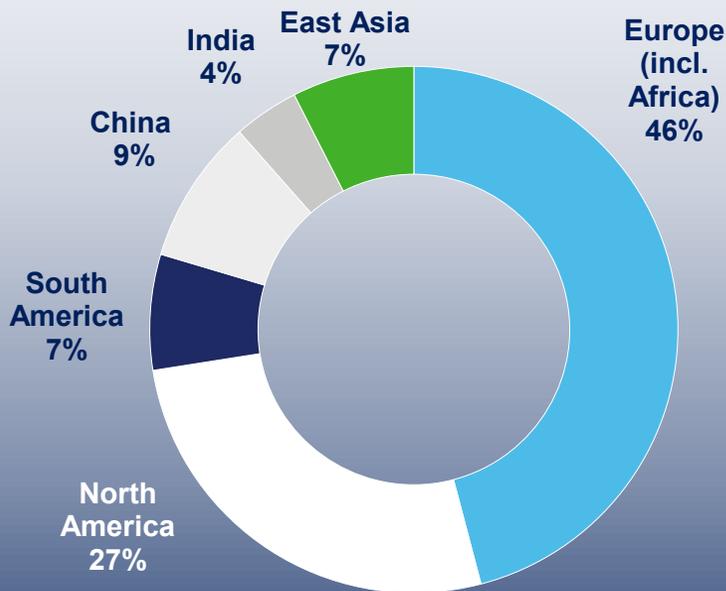
MAHLE GROUP SALES SPLITS – H1 2025

UNIQUE COMBINATION OF SCALE AND DIVERSIFICATION

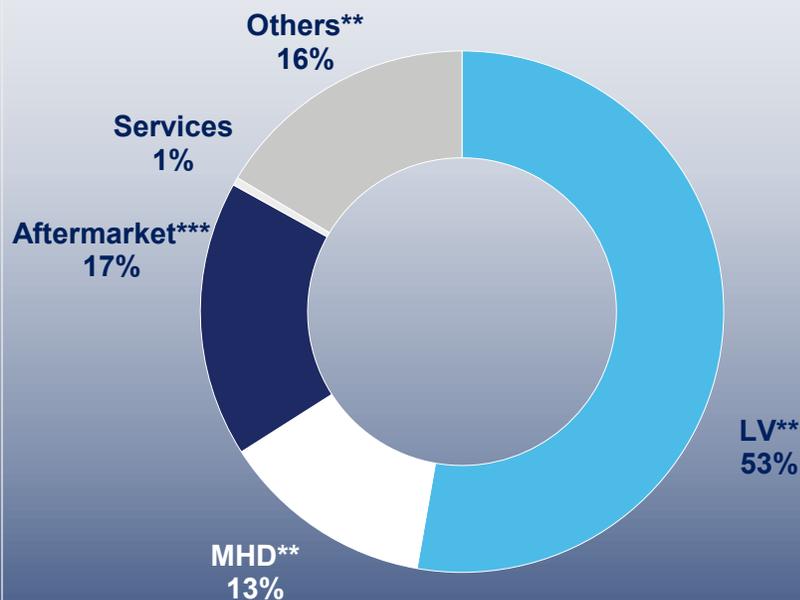
Total group sales H1 2025:



Sales by region*
(in % of total sales)

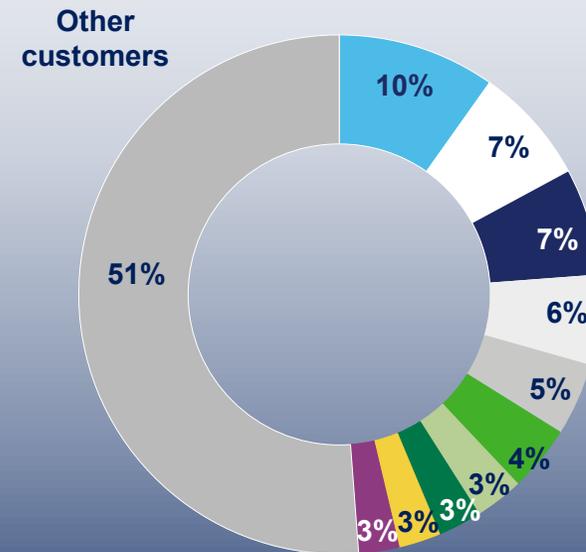


Sales by distribution channel
(in % of total sales)



Sales by customer
(in % of total sales)

Every section represents a whole customer group incl. all sub brands



* Based on sales by country of production

** Related to all Business Units except Lifecycle and Mobility and Services

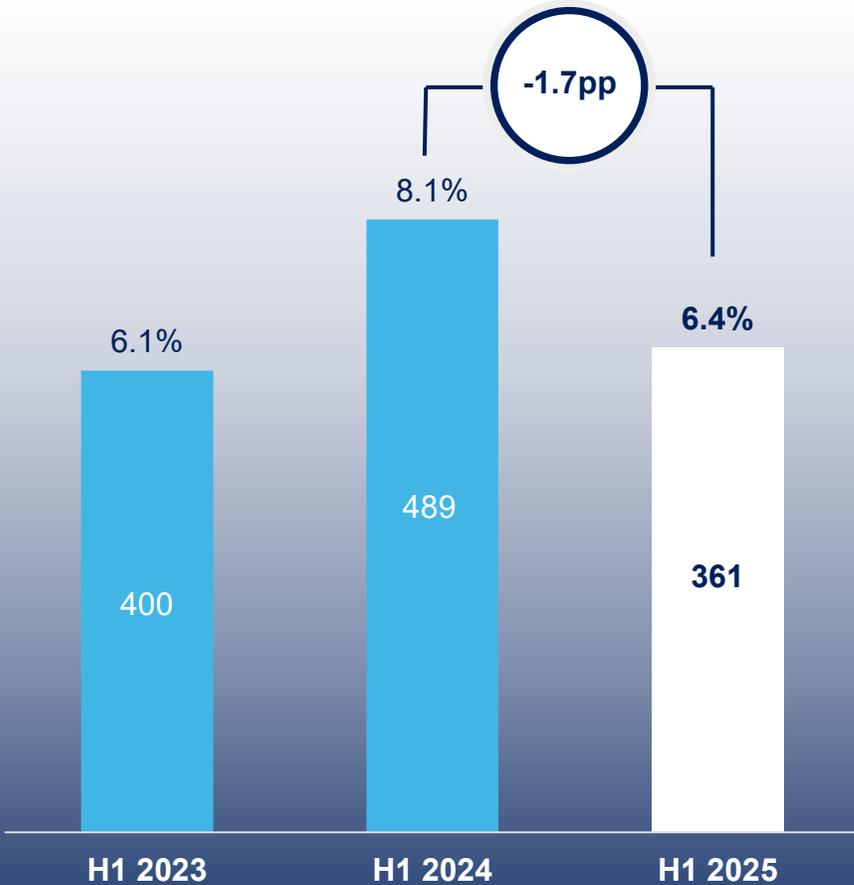
***OES sales included in Aftermarket with 6%

OES sales = Aftermarket sales directly with OEMs; Percentages in charts might not sum up to 100% due to rounding

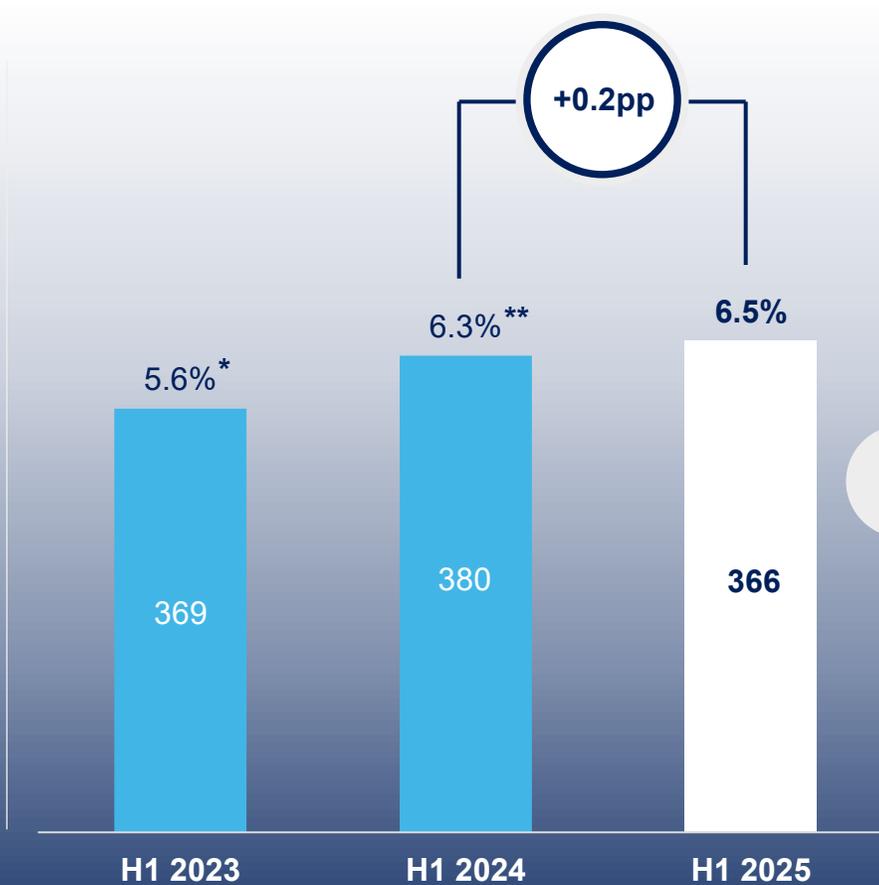
MAHLE GROUP EBITDA – H1 2025

RISE IN PROFITABILITY EXCLUDING EXCEPTIONAL ITEMS; EFFICIENCY AS KEY PRIORITY

EBITDA (in % & in EURm)



EBITDA adjusted (in % & in EURm)



From an **operational perspective**, EBITDA improved compared to H1 2024, as **volume declines**, **inflation-related labor cost increases** and burdens from new tariffs were overcompensated by strong **productivity improvements** and **sales price adjustments**.



Overall, EBITDA declined in absolute and relative terms compared to H1 2024, particularly as the **positive one-off effect from the sale of our shareholdings in the joint venture BHTC** did not recur.

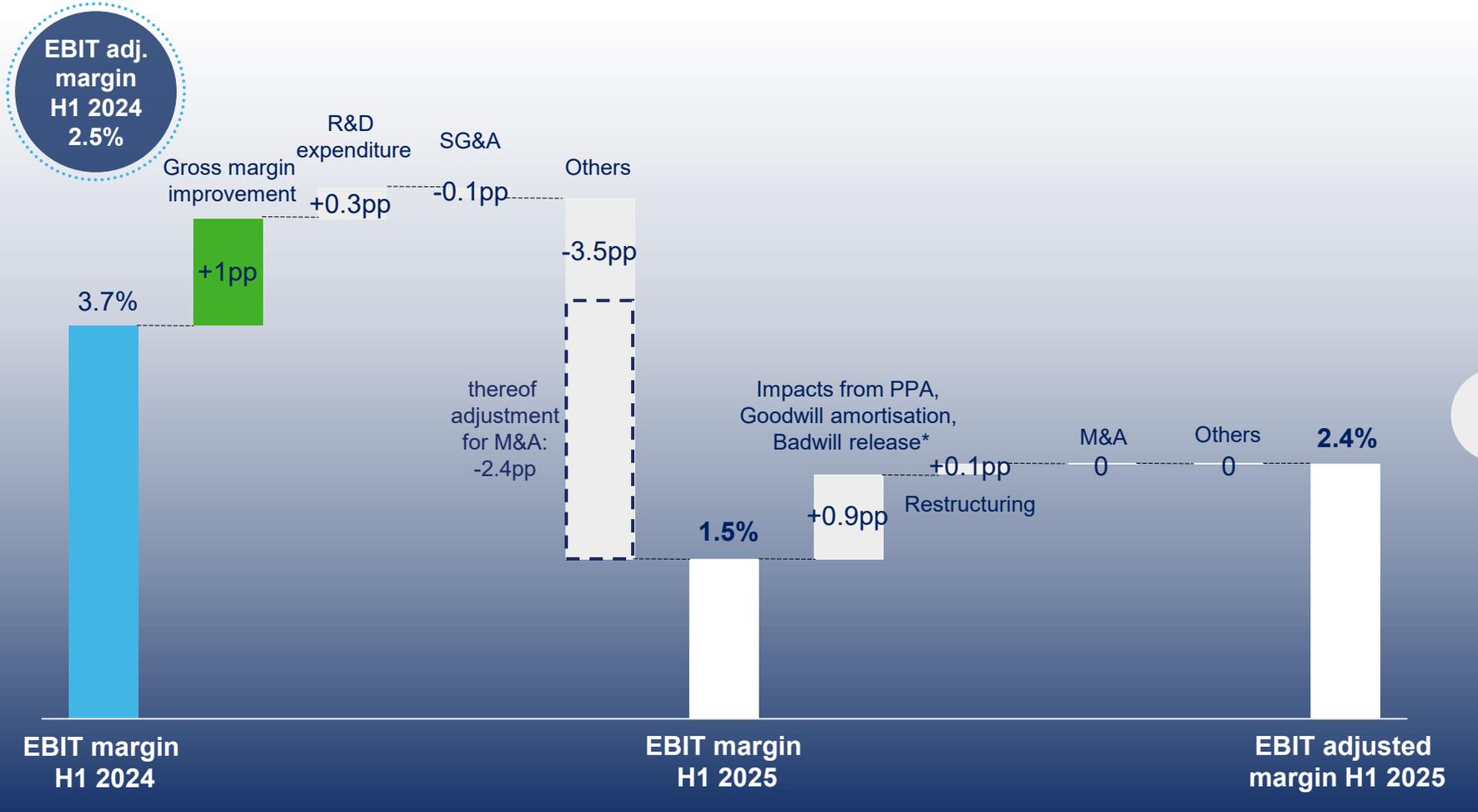
* In 2023: Adjustment according to MAHLE internal definition

** Since 2024: Adjustment logic changed

MAHLE GROUP EBIT – H1 2024 AND H1 2025

ADJUSTED EBIT MARGIN STABLE COMPARED TO H1 2024, GROSS MARGIN IMPROVED

EBIT margin H1 2025 vs. H1 2024 (in %)



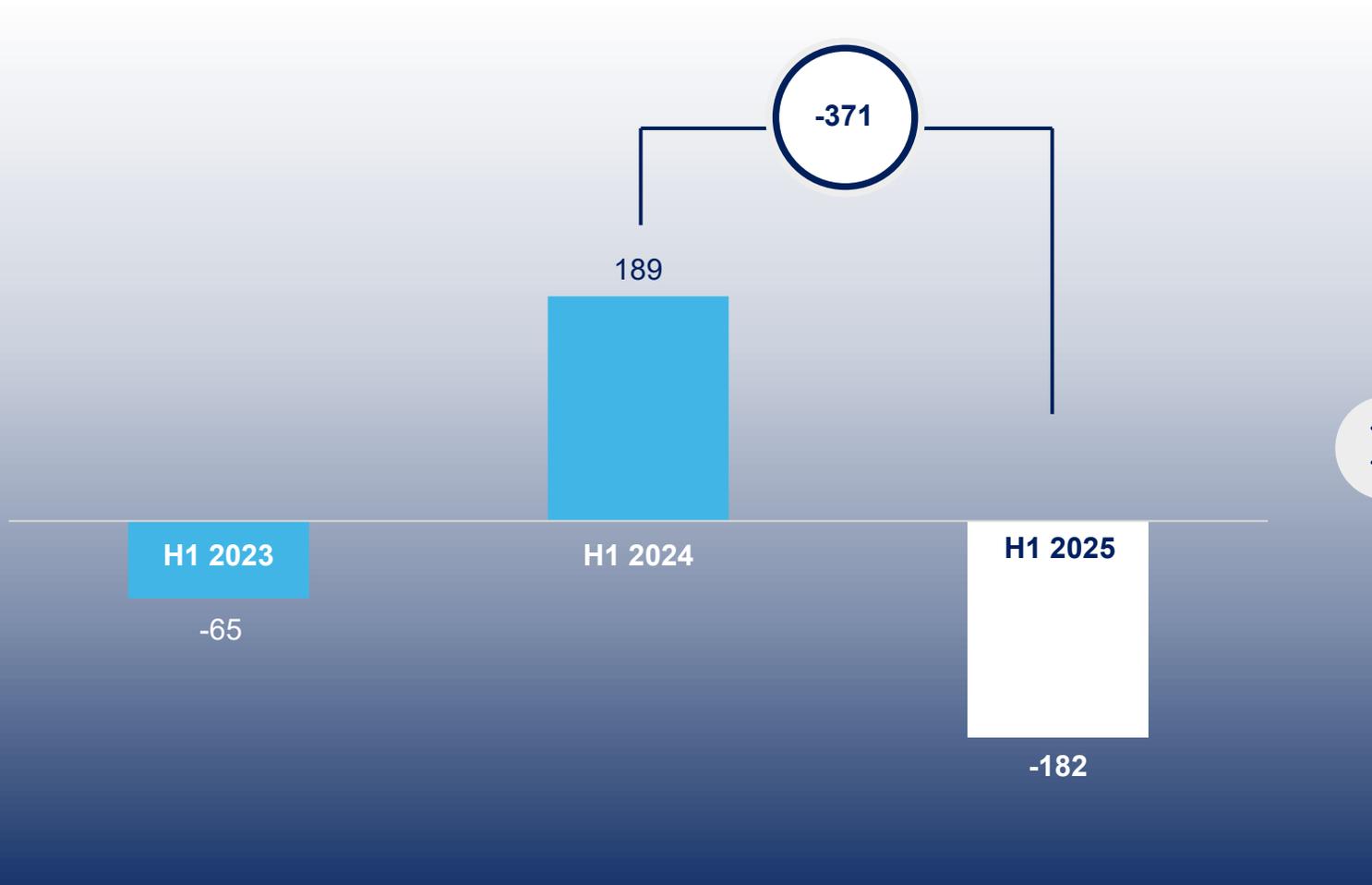
Improved gross margin was mainly achieved through **plant** and **purchasing productivity increases** and **sales price adjustments**.

SG&A down by EUR 28m in absolute terms compared to H1 2024 due to several **improvement measures** that overcompensated the negative impact of inflation-related labor cost increases.

MAHLE FREE CASH FLOW* – H1 2025

ONE-TIME GAINS ABSENT IN H1 2025, CASH FLOW DECLINES DESPITE STABLE LIQUIDITY

Free Cash Flow (in EURm)



FCF* in **H1 2024** was positively affected by the **sale of shares in joint venture BHTC.**

H1 2025 is including **net cash outflow for acquisition of remaining MAHLE Behr shares.**

Additionally, a stronger increase in **net working capital** influenced the FCF in **H1 2025.**

Amounts in EURm

+225

-68

-95

MAHLE NET DEBT & LEVERAGE RATIO – H1 2025

NET DEBT INCREASE DRIVEN BY OPERATIONAL AND STRATEGIC FACTORS

Net Debt* and Leverage Ratio** (in EURm)



Net debt increased by **EUR 140m** compared to YE 2024. This is due to an **increase of net working capital**, and **cash outflow** from the **full acquisition of MAHLE Behr shares**.

Higher net debt and lower EBITDA result in a **leverage ratio of 1.6x**.

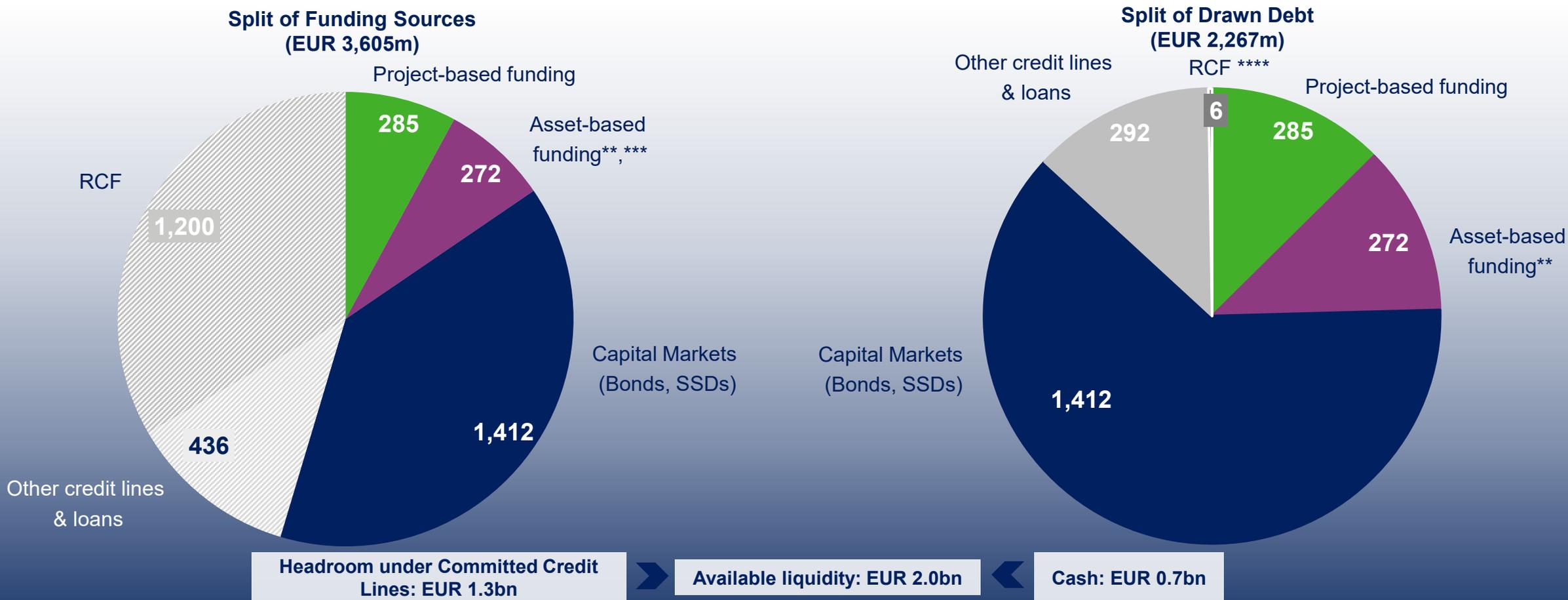
An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, reflecting the sky. The trees are thick and varied in shades of green, with some mist or fog rising from the canopy, particularly on the right side. The overall scene is serene and natural.

04 | FINANCING AND ESG

MAHLE GROUP FUNDING STATUS – H1 2025

BROAD VARIETY OF DRAWN DEBT AND FUNDING SOURCES*

Funding status (in EURm)



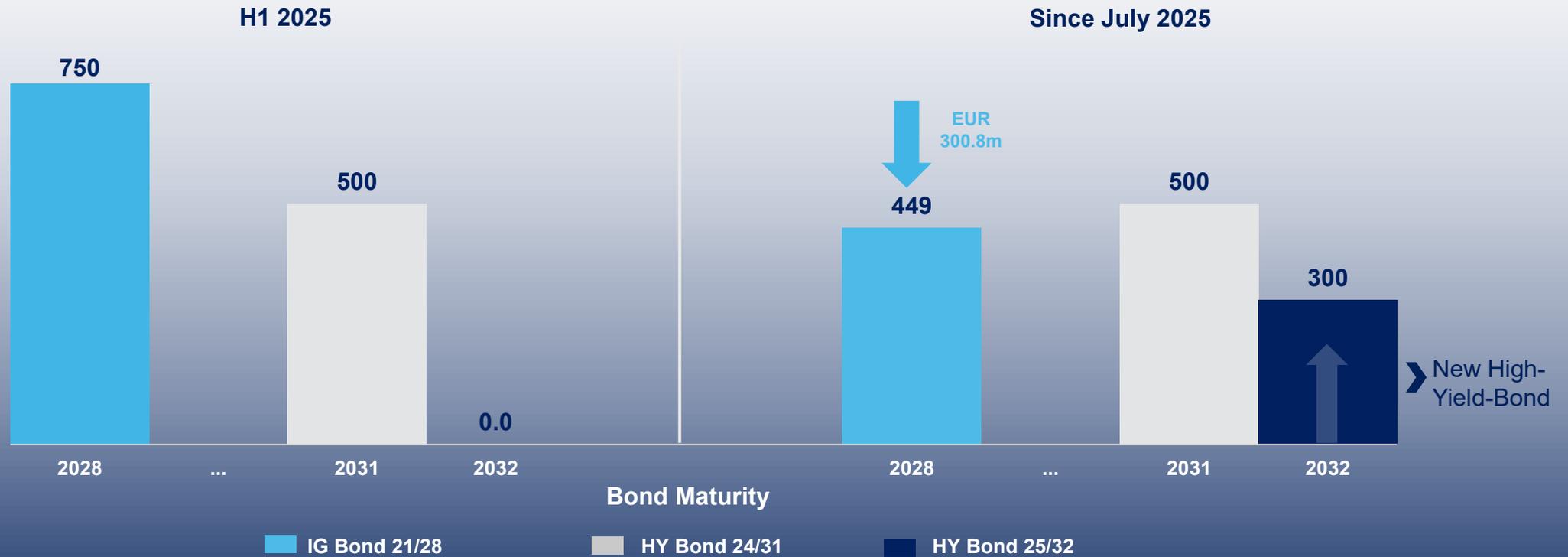
* Besides the visualized sources MAHLE further uses from time to time, project-based funding with (mostly) supranational institutions
 ** This includes ABS based on the receivables value (after deduction of discounts) & factoring programs engaged by MAHLE
 *** Depending on availability of eligible receivables
 **** RCF utilization not including ~9 mEUR for guarantees

NEW EUR 300m BOND AND PARTIAL TENDER OF EUR 750m BOND

WE FLATTENED AND EXTENDED THE MATURITY PROFILE

Bond profile (in EURm)

Improving **Average Maturity** of Financial Liabilities: **4.1 Years**



MATURITY PROFILE – H1 2025

WELL DIVERSIFIED PROFILE PROACTIVELY FLATTENED AND EXTENDED IN JULY 2025

Maturities until 2033 (in EURm)

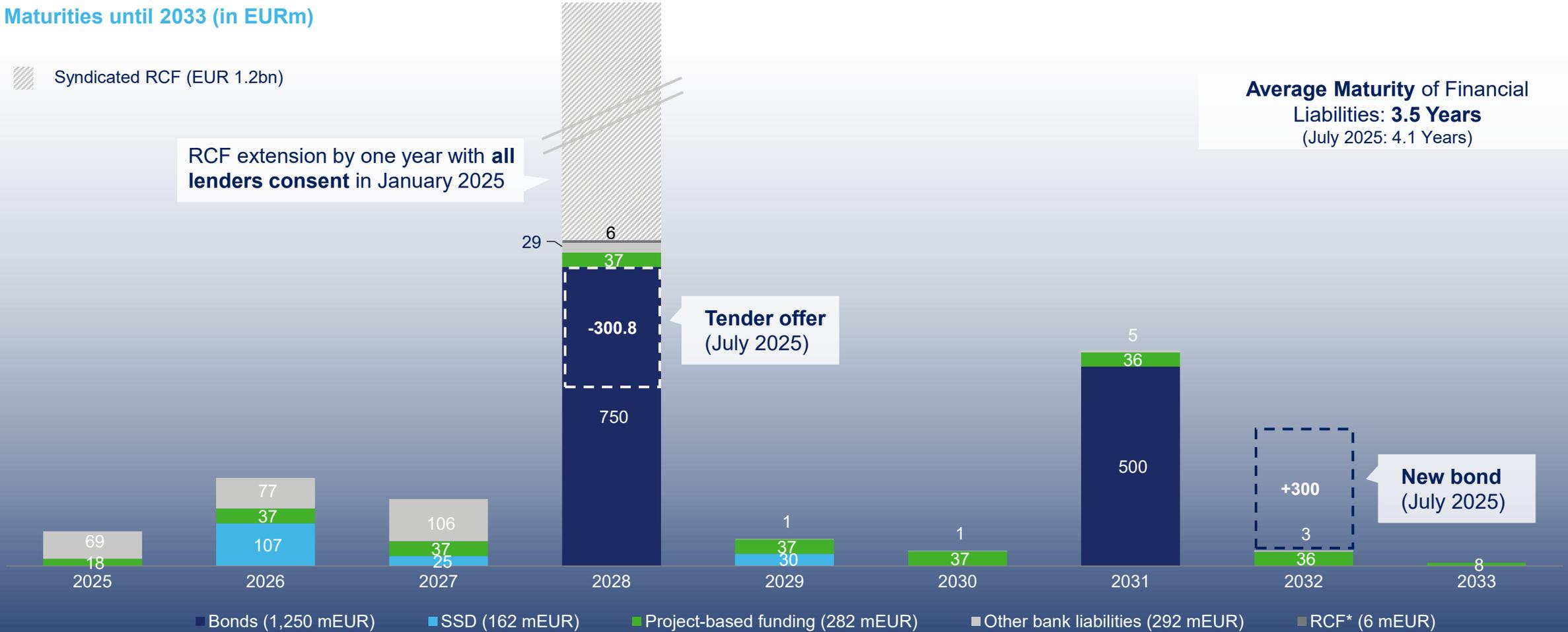
▨ Syndicated RCF (EUR 1.2bn)

Average Maturity of Financial Liabilities: **3.5 Years**
(July 2025: 4.1 Years)

RCF extension by one year with **all lenders consent** in January 2025

Tender offer
(July 2025)

New bond
(July 2025)



*RCF utilization not including ~9 mEUR for Guarantees

MAHLE GROUP'S ESG HIGHLIGHTS

SUSTAINABILITY IS ONE OF OUR STRATEGIC GOALS



MAHLE ranks among the **top 5 percent** of automotive suppliers in 2024.

CDP rated MAHLE with an **“A”** which is the highest climate change rating.

The MAHLE near-term climate targets have been successfully validated by the Science-Based Targets initiative (SBTi).

Audited 2024 Sustainability Report incl. SDGs

MAHLE ESG Facts & Figures

05 | OUTLOOK AND UPCOMING EVENTS



MAHLE

US TRADE PROTECTIONISM

MAHLE IS ACTIVELY MITIGATING THE EFFECTS



~80% of our North American goods are **USMCA compliant**.



As of end of June 2025 **EUR 20m tariffs incurred**.



Expected **annualized tariffs***: EUR ~155m;
expected **tariffs for 2025***: EUR ~100m.



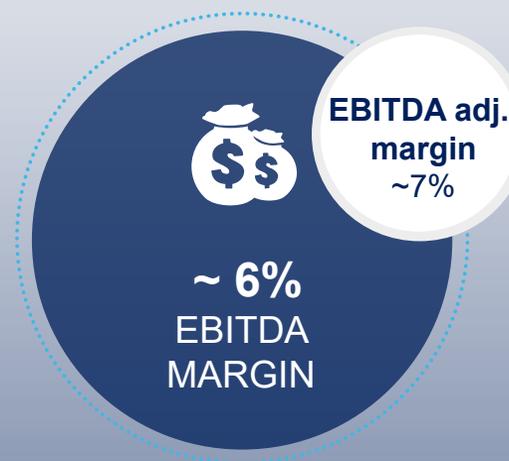
Objective to **cover 100%** of direct impact.



Several cost optimization measures to be **more resilient**
and **tackle indirect volume impact**.

FINANCIAL OUTLOOK 2025

FURTHER IMPROVEMENT OF PROFITABILITY AS KEY PRIORITY



FINANCIAL CALENDAR & UPCOMING IR EVENTS

UPCOMING INVESTOR RELATIONS EVENTS 2025

December 04, 2025

Investor Update Call – Quarterly Results Q3/2025, via Meetyoo

MAHLE

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Q & A

THANKS FOR YOUR
ATTENTION

MAHLE