

MAHLE Investor Update Call Quarterly Results Q3 2025

December 4, 2025

**WE SHAPE
FUTURE
MOBILITY**



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This presentation may contain forward-looking statements and information on the business development of MAHLE. These statements are based on assessments and assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication.

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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.

AGENDA

- 01 | MAHLE AT A GLANCE | Markus Kapaun
- 02 | MARKET AND BUSINESS HIGHLIGHTS | Markus Kapaun
- 03 | FINANCIALS | Jan-Frederek Thiele
- 04 | FINANCING AND ESG | Ralph Josephs
- 05 | OUTLOOK AND UPCOMING EVENTS | Markus Kapaun

01 | MAHLE AT A GLANCE

MAHLE

MAHLE GROUP – FACTS AND FIGURES YTD 2025

GOOD Q3 2025 PERFORMANCE CONTRIBUTED TO AN IMPROVED YTD OVERVIEW



SALES EUR 8.4bn

Decrease in sales (-4.1% vs. YTD 2024) due to negative currency translation and deconsolidation effects.



ADJUSTED EBITDA MARGIN 6.7%

Adjusted EBITDA margin increased (+0.8pp vs. YTD 2024) as strong productivity improvements and sales price adjustments overcompensated inflation-related labor cost increases, unfavorable exchange rate developments and lower volumes.



FREE CASH FLOW EUR -140m

Lower Free Cash Flow (EUR -259m vs. YTD 2024) mainly due to the absence of the positive one-time effect from the sale of our shares in the joint venture BHTC YTD 2024 and cash outflow for the full takeover of MAHLE Behr YTD 2025.



NET DEBT*/EBITDA** 1.5x

Increase in net debt, and lower EBITDA resulting in a rise in NET DEBT/EBITDA ratio (0.3x vs. year-end 2024).



HEADCOUNT REDUCTION ~2,900

Headcount reduction incl. loaned personnel (~2,900 employees vs. YTD 2024) as a consequence of continuous adjustments due to the volatile market environment especially in Europe & North America.



RATING

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

02 | MARKET AND BUSINESS HIGHLIGHTS



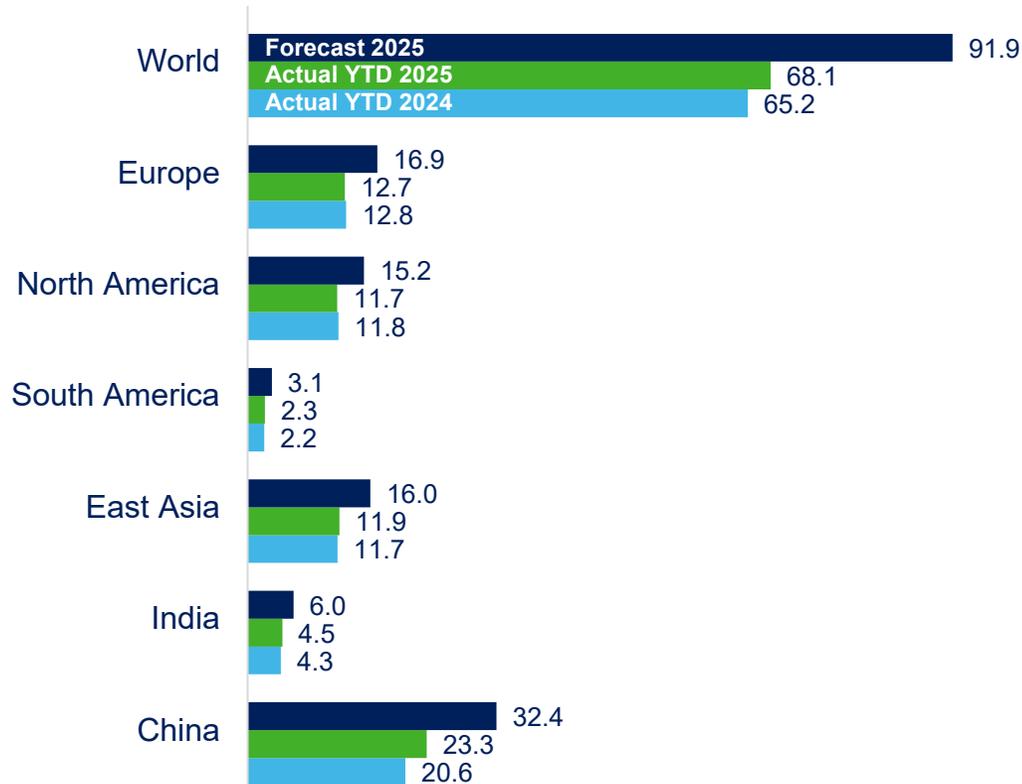
MAHLE

GLOBAL LV & MHD PRODUCTION*

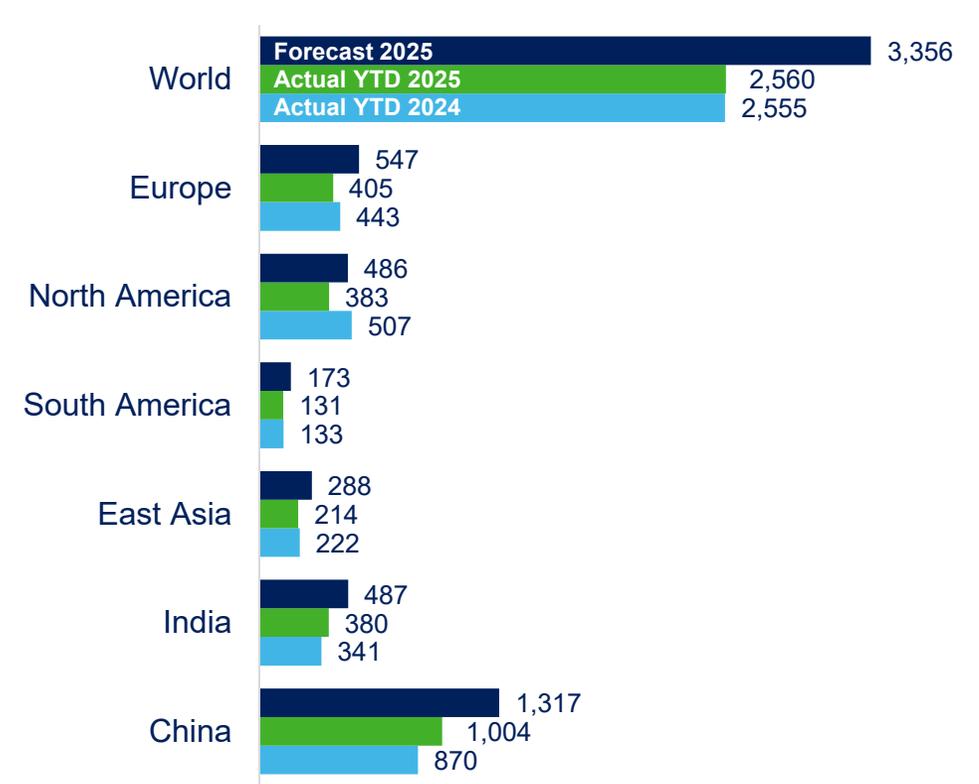
GLOBAL GROWTH FOR LV DRIVEN BY CHINA, DECLINE IN EUROPE & NORTH AMERICA



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

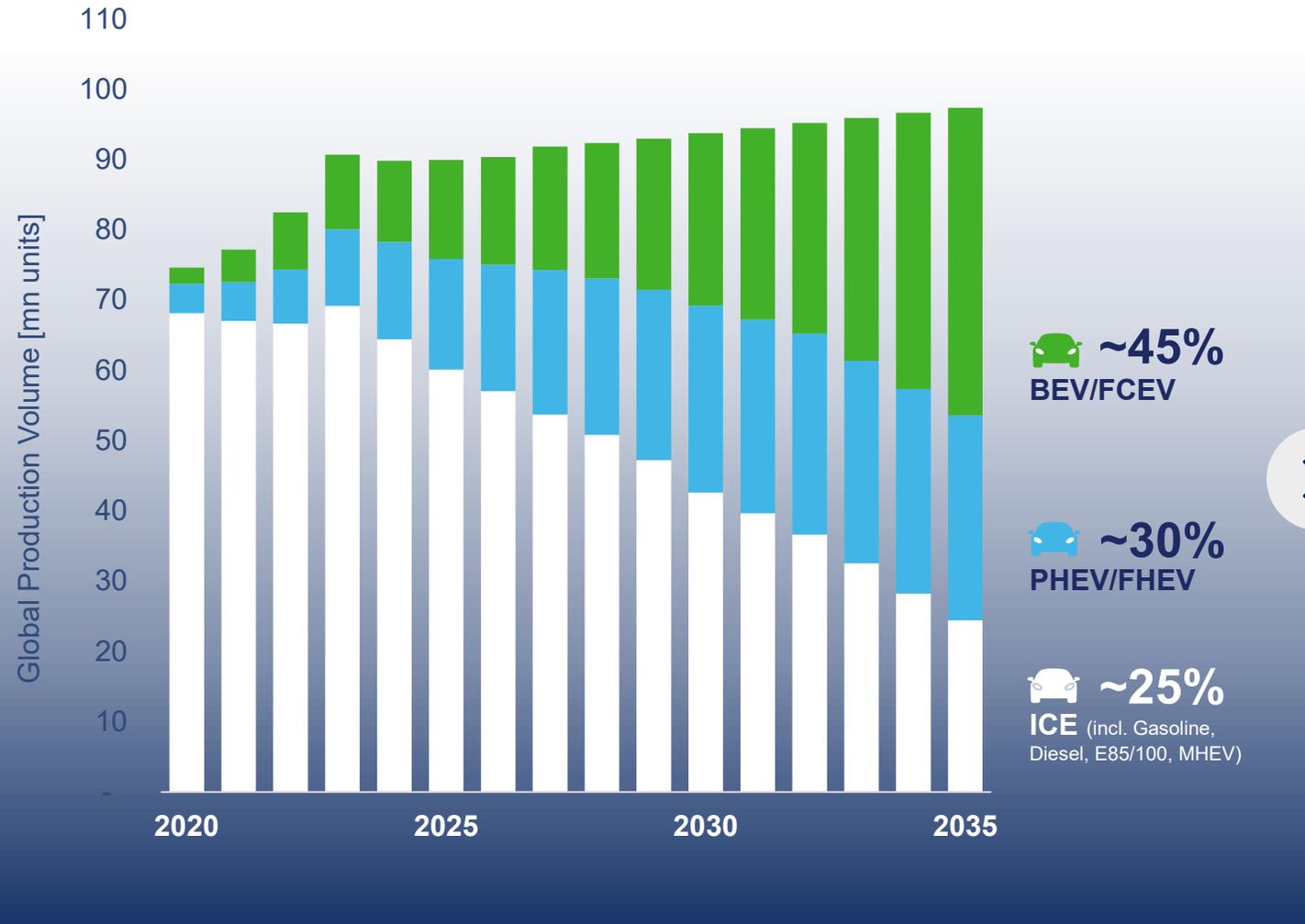


Yearly production of medium and heavy duty vehicles and buses (>6t) [in k pcs.]



MAHLE LV POWERTRAIN SCENARIO*

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



Still **high uncertainty** for the **market outlook** due to ongoing US tariff negotiations and possible chip shortage.

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



EU CO₂ 2025 target eased by averaging 2025-2027. 2030/35 will be reviewed in Q4/2025, possibly with similar averaging 2030-2032.

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

MAHLE GOES FULL SPEED AHEAD WITH DECARBONIZATION

ALREADY PREPARED FOR DIVERSE TECHNOLOGICAL APPROACHES



In addition to pure e-mobility, MAHLE is committed to hybrid vehicles and advanced range extenders



MAHLE is ready for renewable fuels



CO₂ legislation in Europe must allow climate-compatible internal combustion engines with sustainable fuels



MAHLE is increasingly committed to efficiency – both for the optimization of its products and in its processes



Technological diversity is and remains MAHLE's strategic approach

MEASURES TO IMPROVE MAHLE'S FUTURE FINANCIAL PERFORMANCE

ENHANCING MAHLE'S PROFITABILITY IS A KEY PRIORITY

Continuous improvement

Program Back on Track 2025 includes e.g.

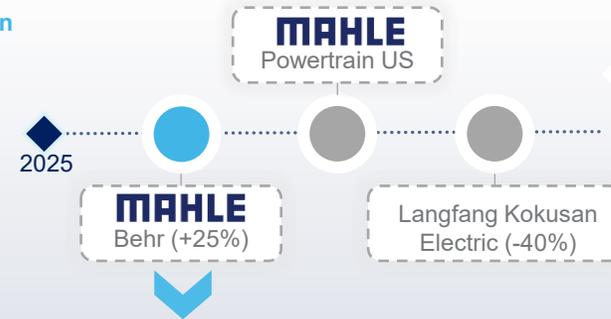
- Purchasing and plant productivity improvement
- Renegotiation of sales prices
- Savings in indirect area

Enhance profitability



● Acquisition

● Disposals



Portfolio and asset-clean up

Full acquisition of MAHLE Behr enabled **MAHLE Business Unit reorganisation** and **further substantial efficiency measures**.

Restructuring measures

Location closure:

Europe (9), Asia/Pacific (3)

Location downsizing:

Europe (1)

Location closure: Europe (1); further 1 initiated and 1 under investigation, North America (2); further 1 initiated, Asia/Pacific 1 initiated

Location downsizing: Europe (1); further 2 initiated, North America (1)

2020 - 2023

2024

2025

Location closure: Europe (2), North America (1)

Location downsizing: Europe (1); further 2 initiated, Asia/Pacific (1)

Overhead optimization:

Admin & R&D downsizing mainly in Western Europe (Germany/Stuttgart) & North America initiated

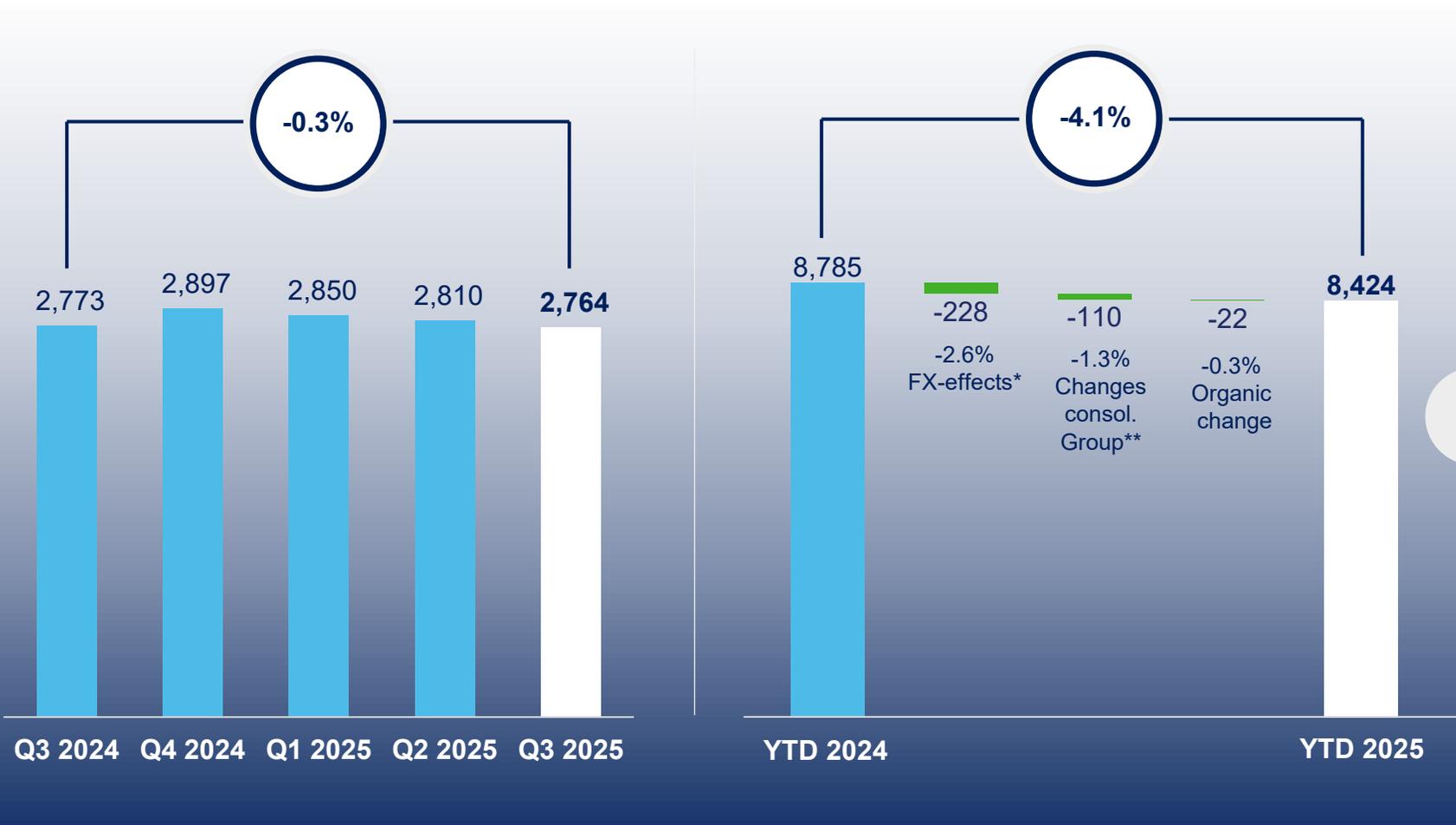
03 | FINANCIALS



MAHLE GROUP SALES – Q3 2025

YTD ORGANIC CHANGE IS CATCHING UP

Quarterly and YTD sales (in EURm)



Flat organic change in sales YTD 2025. Sales price adjustments largely compensated adverse impacts, primarily driven by **volume decreases in Europe and North America.**



Due to **negative FX translation and deconsolidation effects**, sales 4.1% below last year.

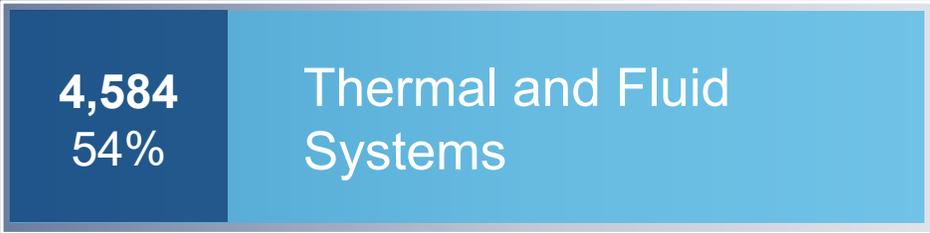
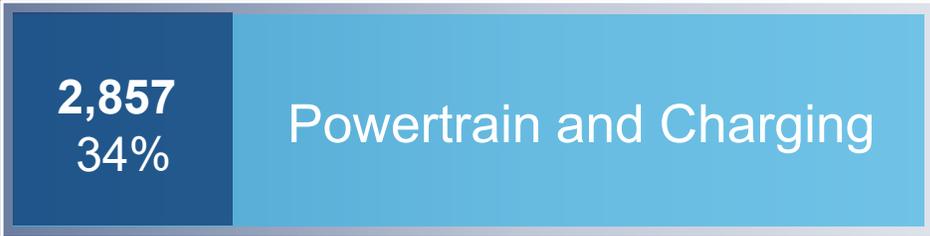
* Exchange rate effects due to translation into the Group currency

** Mainly due to the sale of shares in our joint-venture BHTC and the sale of the Thermostat business

MAHLE GROUP SALES BY BUSINESS UNIT – Q3 2025

STABLE SPLIT COMPARED TO YTD 2024

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

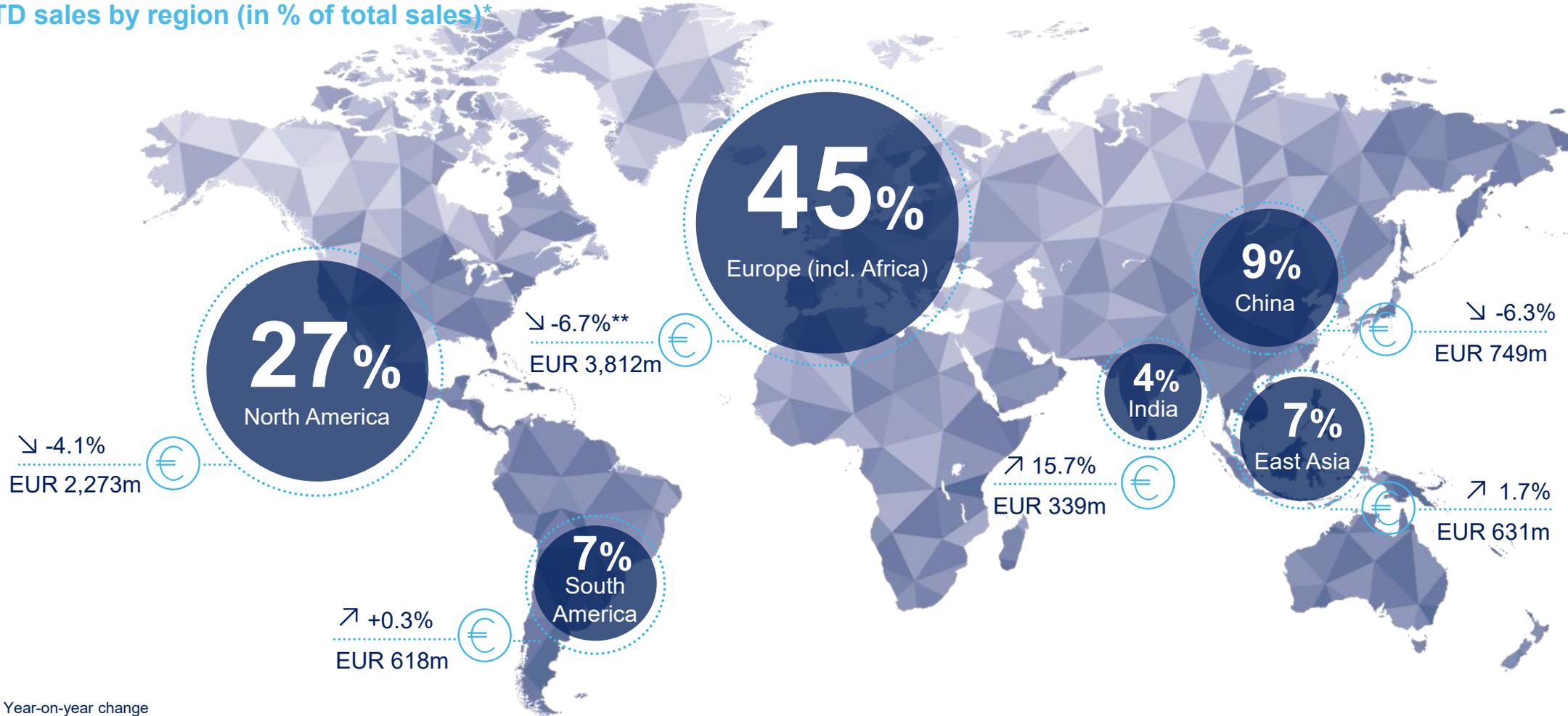


* Not including Engineering Services / Powertrain and Shared Services (in total EUR 35m)
** Lifecycle and Mobility incl. OES Business: EUR 1,497m (18%)

REGIONAL MAHLE GROUP SALES – Q3 2025

GROWTH IN INDIA, EAST ASIA AND SOUTH AMERICA, DESPITE STRONG NEGATIVE FX-EFFECTS IN ALL REGIONS

YTD sales by region (in % of total sales)*

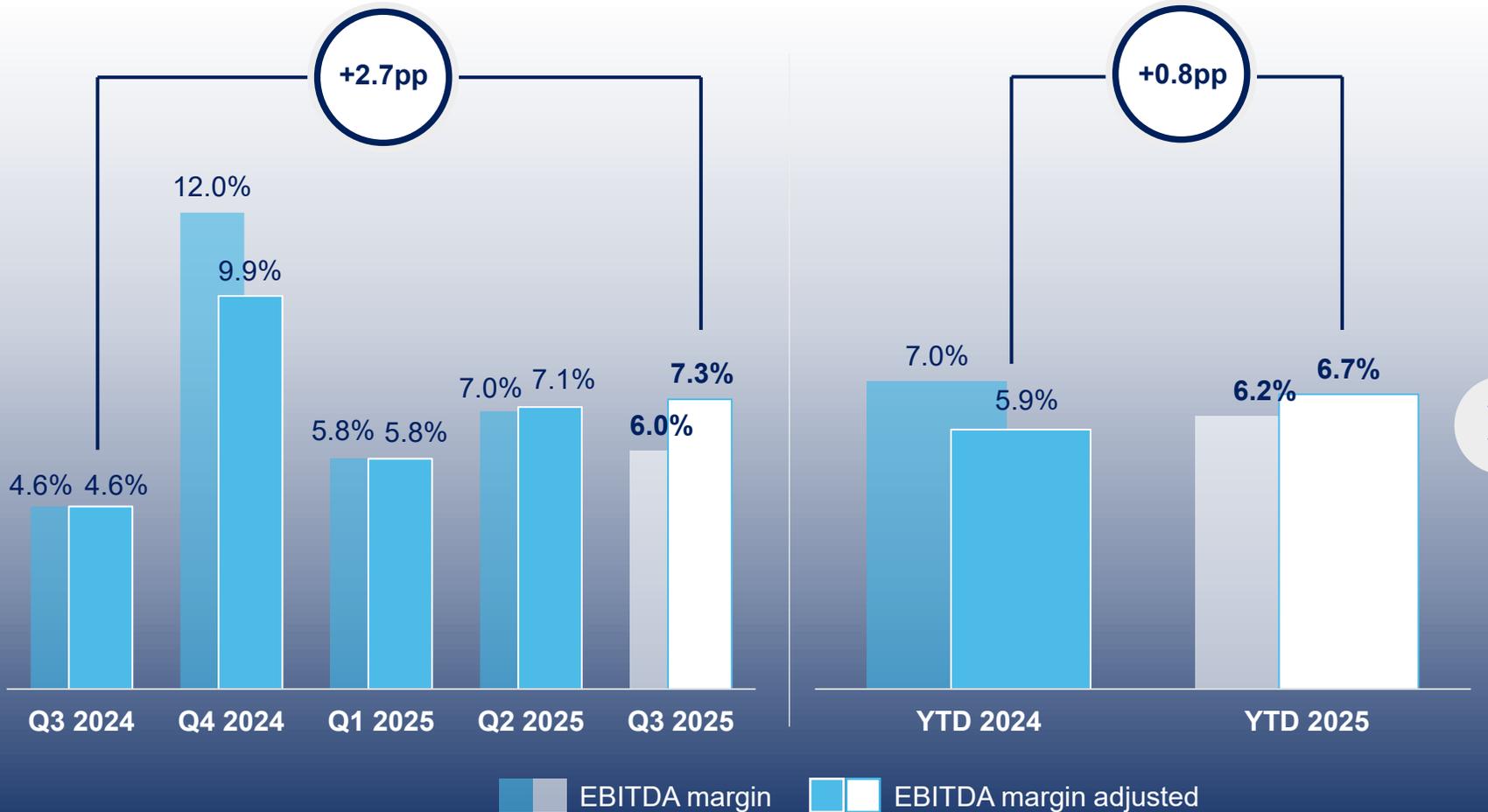


* Based on sales by country of production
 ** Thereof 2.3pp due to changes in consolidation group (mainly BHTC, Thermostat business)

MAHLE GROUP EBITDA MARGIN ADJUSTED – Q3 2025

RISE IN PROFITABILITY EXCLUDING EXCEPTIONAL ITEMS; EFFICIENCY AS KEY PRIORITY

Quarterly and YTD EBITDA margin adjusted (in %)



The operational performance improved quarter by quarter during 2025.

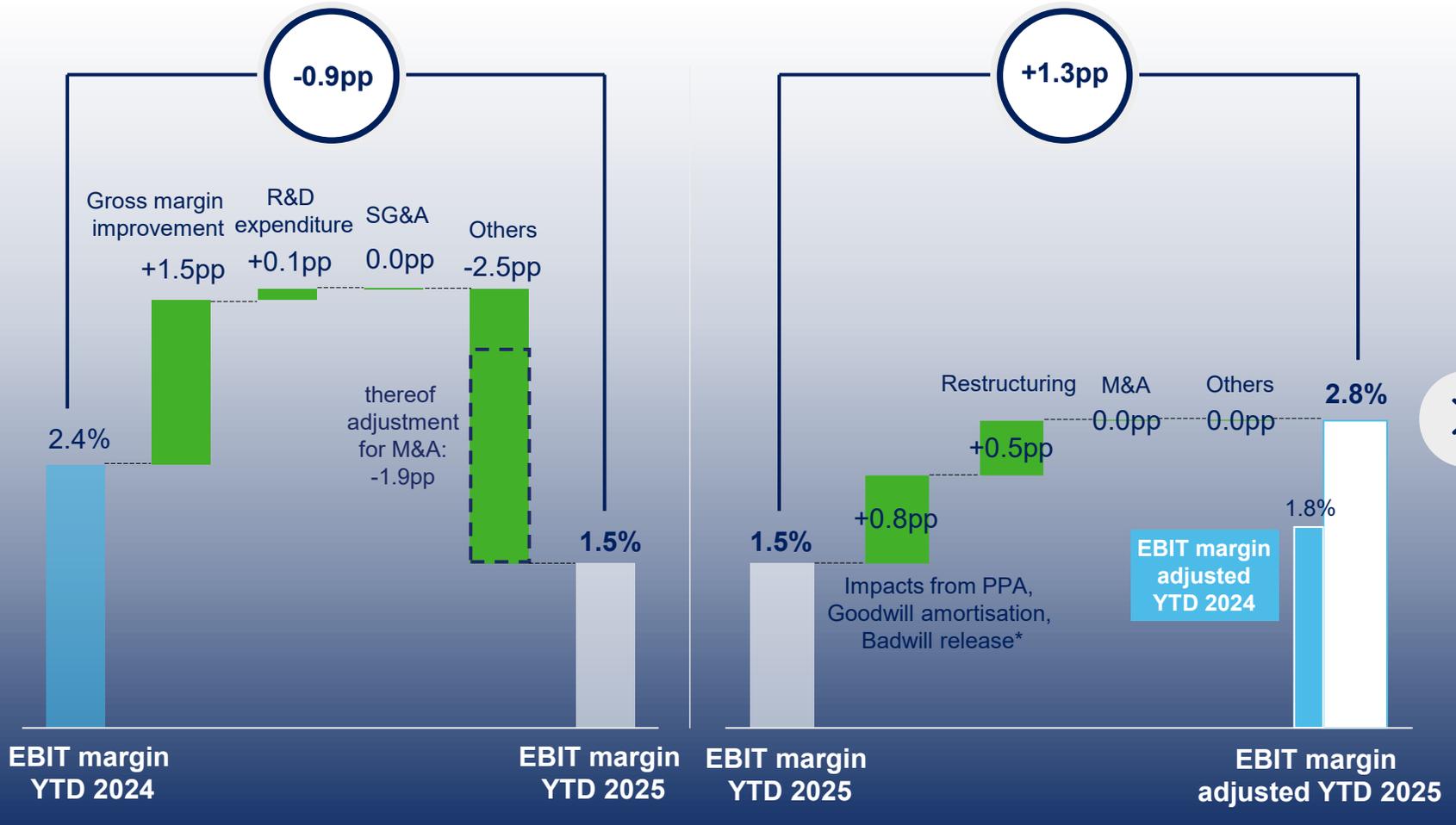
Strong productivity improvements and sales price adjustments overcompensated inflation-related labor cost increases, unfavorable exchange rate developments and lower volumes YTD 2025. Due to the absence of the one-off effect from the sale of our shareholdings in the joint venture BHTC, unadjusted EBITDA YTD 2025 declined compared to previous year.

MAHLE GROUP EBIT – Q3 2025

STRONG GROSS MARGIN IMPROVEMENT YOY; EBIT MARGIN YTD 2025 INCREASES ADJUSTED BY RESTRUCTURING COSTS

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

EBIT margin adjusted YTD 2025 (in %)



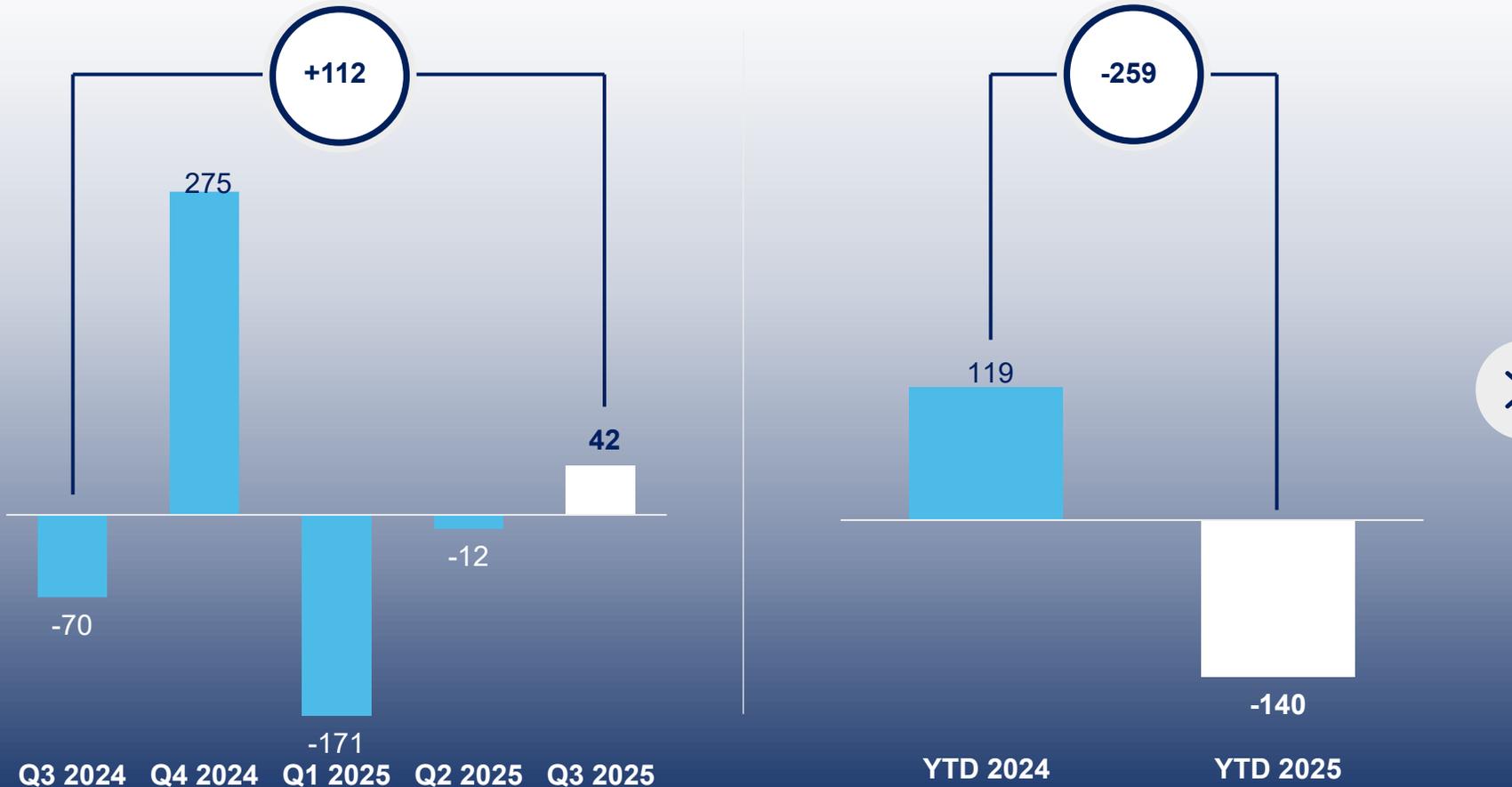
Improved gross margin was mainly achieved through **plant** and **purchasing productivity increases** and **sales price adjustments**.

SG&A down by EUR 34m in absolute terms compared to YTD 2024 due to several **improvement measures** that overcompensated the negative impact of inflation-related labor cost increases.

MAHLE FREE CASH FLOW* – Q3 2025

POSITIVE FCF IN Q3 2025; ONE-TIME GAINS ABSENT YTD 2025

Quarterly and YTD Free Cash Flow (in EURm)



An **increase in the result** from an **operational** point of view led to a positive Free Cash Flow in Q3 2025.

One-off effects

Amounts in EURm

YTD 2024 was positively affected by the sale of shares in joint venture BHTC.

+225

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

-68

MAHLE NET DEBT & LEVERAGE RATIO – Q3 2025

NET DEBT INCREASE DRIVEN BY OPERATIONAL FACTORS AND THE BEHR ACQUISITION

Quarterly net debt* and leverage ratio** (in EURm)



Net debt increased by **EUR 114m** compared to YE 2024. This is due to a **seasonal 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 1.5x**.

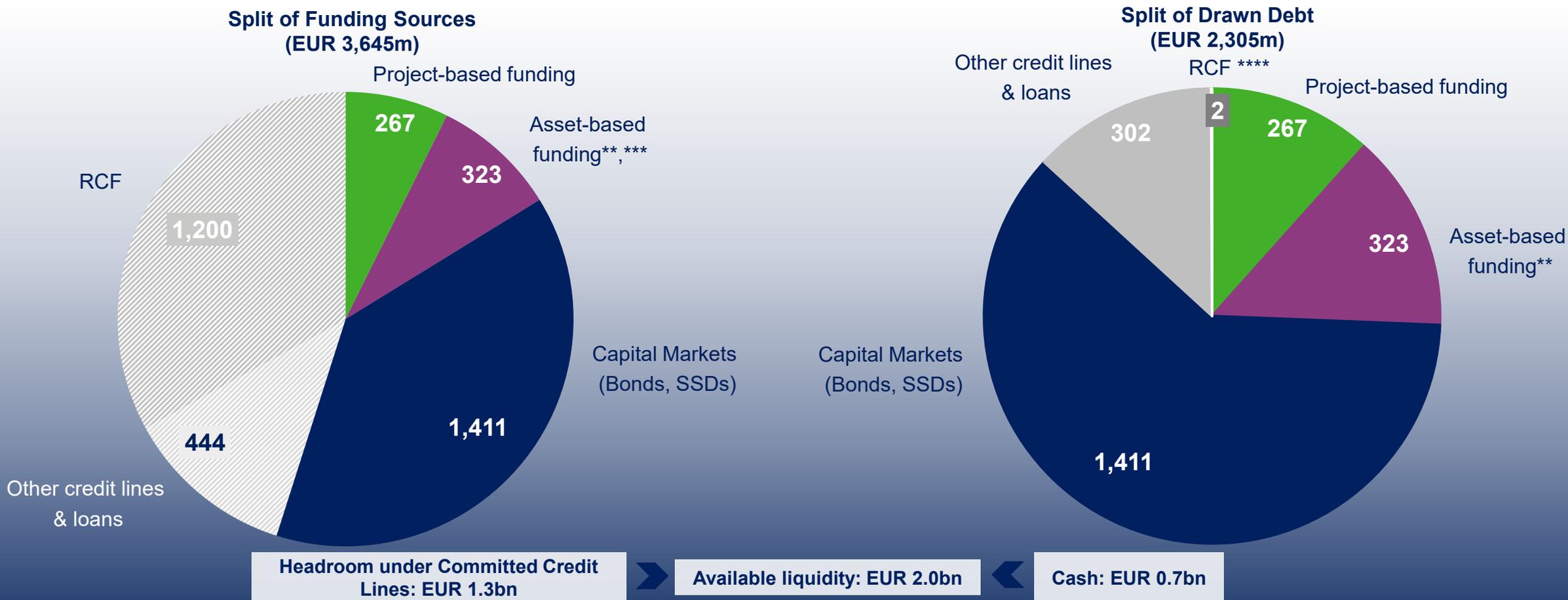
An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, reflecting the sky. The trees are thick and lush, with varying shades of green. A light mist or fog hangs in the air, particularly in the lower right and upper right areas, creating a soft, ethereal atmosphere. The overall scene is peaceful and natural.

04 | FINANCING AND ESG

MAHLE GROUP FUNDING STATUS – Q3 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

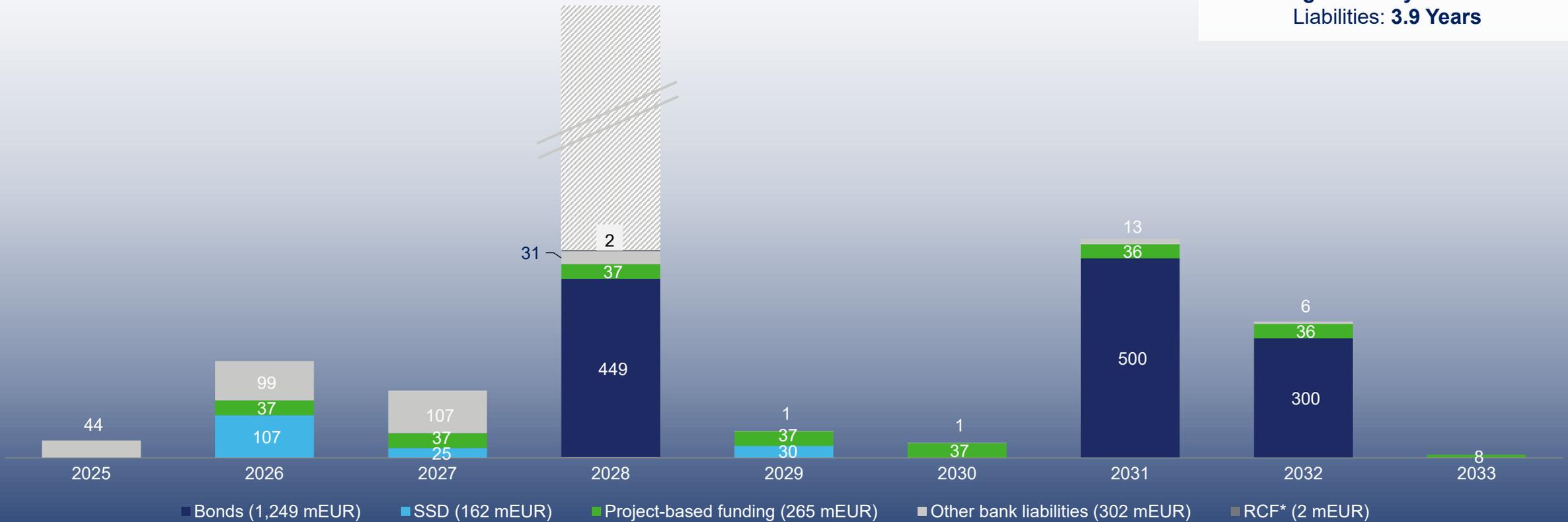
MATURITY PROFILE – Q3 2025

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: **3.9 Years**



MAHLE GROUP'S ESG HIGHLIGHTS

SUSTAINABILITY IS ONE OF OUR STRATEGIC GOALS

Scope 1
direct emissions



Scope 2
indirect emissions



Scope 3
indirect emissions



MAHLE Germany
CO₂ neutral since 2021

49% reduction by 2030*

*in relation to 2019

Goal: CO₂ neutral by 2040



28% reduction by 2030*

for emissions in the supply chain and from the product use

*in relation to 2019



EcoVadis Rating: **'Outstanding'** in Environment and Labor & Human Rights. MAHLE ranks in the **top 2%** of all companies assessed globally.



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

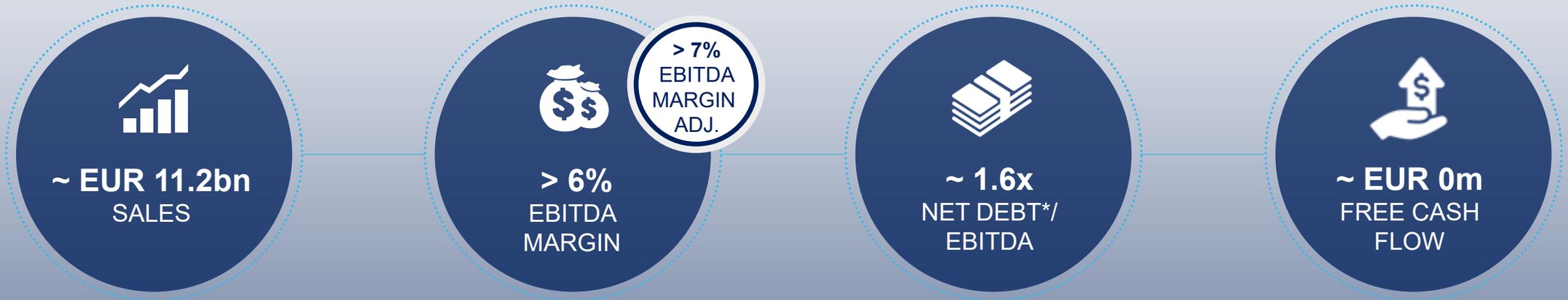
05 | OUTLOOK AND UPCOMING EVENTS



MAHLE

FINANCIAL OUTLOOK 2025

FURTHER IMPROVEMENT OF PROFITABILITY AS KEY PRIORITY



FINANCIAL CALENDAR & UPCOMING IR EVENTS

UPCOMING INVESTOR RELATIONS EVENTS 2026

April 16, 2026

Investor Update Call – Annual Results 2025, via Meetyoo

May 28, 2026

Investor Update Call – Quarterly Results Q1 2026, via Meetyoo

September 09, 2026

Investor Update Call – Half-year Results 2026, via Meetyoo

December 01, 2026

Investor Update Call – Quarterly Results Q3 2026, via Meetyoo

MAHLE

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Q & A

THANKS FOR YOUR
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