

Condensed interim consolidated financial statements

as of September 30, 2025

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Basics

MAHLE GmbH, Stuttgart

Condensed interim consolidated financial statements as of September 30, 2025

Business activities and corporate structure

MAHLE is one of the world’s leading development partners and suppliers to the automotive sector. As a technological pioneer of the mobility of tomorrow, our goal is to make mobility more efficient, more environmentally friendly, and more comfortable. MAHLE products are installed in millions of passenger cars and commercial vehicles. However,

our components and systems are not limited to automotive applications. For decades they have been found in stationary and mobile machinery, as well as in marine and rail transport applications.

The MAHLE Group is divided into three business units: Powertrain and Charging, Thermal and Fluid Systems, and Lifecycle and Mobility. In addition, there are Services which include Engineering Services as well as Central Service Businesses.

The non-profit MAHLE Foundation holds 99.9 percent of the company shares. The remaining 0.1 percent is held by the Verein zur Förderung und Beratung der MAHLE

Gruppe e.V. (MABEG), which also holds all voting rights and thus exercises shareholder rights. This structure enables us to safeguard our corporate independence and thereby form the basis for long-term planning and investment decisions.

Additional information on our business activities and corporate structure can be found in the Group management report for the 2024 business year.

OWNERSHIP STRUCTURE OF THE MAHLE GROUP

MABEG Verein zur Förderung und Beratung der MAHLE Gruppe e.V.	MAHLE-STIFTUNG GMBH
Company shares 0.1%	Company shares 99.9%
Voting rights 100%	Voting rights 0%
No profit-participation rights	Receives dividends to finance MAHLE Foundation projects

MAHLE GROUP

BUSINESS UNITS

Powertrain and Charging
Thermal and Fluid Systems
Lifecycle and Mobility
Services

Consolidated balance sheet

as of September 30, 2025, in € thousand

	Sept. 30, 2025 unaudited	Dec. 31, 2024		Sept. 30, 2025 unaudited	Dec. 31, 2024
ASSETS			EQUITY AND LIABILITIES		
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	150,000	150,000
1. Purchased concessions, industrial and similar rights and assets, as well as licences in such rights and assets	158,648	58,988	II. Capital reserves	166,430	166,430
2. Goodwill	169,418	54,055	III. Retained earnings	1,452,673	1,454,630
3. Prepayments	422	515	IV. Equity impact from currency translation	-194,847	-190,064
	328,488	113,558	V. Consolidated unappropriated retained earnings	0	8,161
II. Property, plant, and equipment			VI. Consolidated retained profit brought forward	161	0
1. Land, leasehold rights, and buildings including buildings on third-party land	931,145	957,910	VII. Consolidated net income/net loss attributable to the parent company	-118,923	0
2. Technical equipment and machinery	1,194,428	1,346,553	VIII. Non-controlling interests	95,930	-41,032
3. Other equipment, fixtures, and furniture	109,449	117,902		1,551,424	1,548,125
4. Prepayments and assets under construction	353,538	362,067	B. Badwill	0	3,400
	2,588,560	2,784,432	C. Provisions		
III. Financial assets			1. Provisions for pensions and similar obligations	825,796	837,258
1. Shares in affiliated companies	462	664	2. Provisions for taxes	84,265	151,634
2. Shares in associated companies	13,737	22,820	3. Other provisions	1,479,943	1,524,118
3. Equity investments	1,640	1,632		2,390,004	2,513,010
4. Loans to companies in which participations are held	90	90	D. Liabilities		
5. Long-term securities	14,271	14,438	1. Bonds	1,249,200	1,250,000
6. Other loans	8,340	8,731	2. Liabilities to banks	692,307	760,507
	38,540	48,375	3. Payments received on account of orders	5,436	6,533
	2,955,588	2,946,365	4. Trade payables	1,089,498	1,141,668
B. Current assets			5. Liabilities on bills accepted and drawn	72,972	93,232
I. Inventories			6. Liabilities to affiliated companies	5,660	7,342
1. Raw materials, consumables, and supplies	647,749	667,629	7. Liabilities to companies in which investments are held	1,587	1,395
2. Work in process	215,306	183,005	8. Other liabilities	324,908	337,046
3. Finished goods and merchandise	621,653	626,159	<i>thereof from taxes: 75,760 (prev. yr.: 84,305)</i>		
4. Prepayments	10,271	6,939	<i>thereof relating to social security and similar obligations: 34,325 (prev. yr.: 43,264)</i>		
5. Prepayments received	-89,985	-89,902		3,441,568	3,597,723
	1,404,994	1,393,830	E. Deferred income	52,817	26,880
II. Receivables and other assets				7,435,813	7,689,138
1. Trade receivables	1,691,410	1,658,867			
2. Receivables from affiliated companies	11,364	12,452			
3. Receivables from companies in which investments are held	726	1,199			
4. Other assets	350,275	457,390			
	2,053,775	2,129,908			
III. Other securities	6,379	10,401			
IV. Cash in hand, bank balances, and checks	666,247	849,362			
	4,131,395	4,383,501			
C. Prepaid expenses	42,794	26,455			
D. Deferred tax assets	286,290	308,844			
E. Excess of plan assets over post-employment benefit liability	19,746	23,973			
	7,435,813	7,689,138			

Consolidated income statement

from January 1 to September 30, 2025, in € thousand

	2025 unaudited	2024 unaudited
1. Sales	8,423,560	8,784,567
2. Cost of sales	-6,951,359	-7,381,066
3. Gross profit on sales	1,472,201	1,403,501
4. Selling expenses	-431,895	-437,343
5. General administrative expenses	-449,521	-477,677
6. Research and development expenses	-450,775	-479,847
7. Other operating income	369,664	630,440
<i>thereof from currency translation: 193,229 (prev. yr.: 279,271)</i>		
8. Other operating expenses	-350,420	-477,771
<i>thereof from currency translation: -197,019 (prev. yr.: -285,726)</i>		
9. Investment income	8	3
10. Income from other securities and long-term loans	818	266
11. Result from associated companies	40	11
12. Other interest and similar income	16,068	33,318
<i>thereof from affiliated companies: 855 (prev. yr.: 538)</i>		
<i>thereof income from discounting: 29 (prev. yr.: 88)</i>		
13. Impairment of financial assets and of securities	0	-1,178
14. Expenses from the transfer of losses	-4,808	-3,458
15. Interest and similar expenses	-128,832	-135,385
<i>thereof expenses from discounting: -9,392 (prev. yr.: -13,031)</i>		
Result from business activities	42,548	54,880
16. Taxes on income	-106,146	-126,202
<i>thereof income from deferred income taxes: 34,277 (prev. yr.: 23,126 income)</i>		
17. Result after taxes	-63,598	-71,322
18. Other taxes	-25,003	-22,231
19. Consolidated net income/net loss	-88,601	-93,553
20. Profit applicable to non-controlling interests	-31,798	-67,334
21. Loss applicable to non-controlling interests	1,476	72,144
22. Consolidated net income/net loss attributable to the parent company	-118,923	-88,743

Consolidated cash flow statement

from January 1 to September 30, 2025, in € thousand

	2025
1. Cash flows from operating activities	
Profit for the period (consolidated net income/net loss including profit and loss applicable to non-controlling interests)	-88,601
+/- Depreciation, amortization, and write-downs of fixed assets/reversals of write-downs of fixed assets	399,759
+/- Increase/decrease in provisions	2,100
+/- Other non-cash expenses/income	-18,059
-/+ Increase/decrease in inventories, trade receivables, and other assets not related to investing or financing activities	-198,401
+/- Increase/decrease in trade payables and other liabilities not related to investing or financing activities	-27,551
-/+ Gain/loss on disposal of fixed assets	-2,942
+/- Interest expense/interest income	111,946
- Other investment income	-48
+/- Expenses/income from the transfer of losses/gains	4,808
+/- Interest payments/receipts related to interest other than for the provision of capital	-1,129
+/- Income tax expense/income	106,146
+ Cash receipts relating to income of exceptional size and incidence	48,000
-/+ Income taxes paid	-193,086
	142,942
2. Cash flows from investing activities	
+ Proceeds from disposal of intangible fixed assets	95
- Payments to acquire intangible fixed assets	-1,303
+ Proceeds from disposal of tangible fixed assets	18,304
- Payments to acquire tangible fixed assets	-210,965
+ Proceeds from disposal of long-term financial assets	6,023
- Payments to acquire long-term financial assets	-728
+ Proceeds from disposals of entities included in the basis of consolidation	2,978
- Payments for the acquisition of shares in subsidiaries	-116,000
+ Cash receipts from the investment of cash funds for short-term cash management	44,760
- Cash payments for the investment of cash funds for short-term cash management	-36,415
+ Cash receipts from grants/subsidies received	3,354
+ Interest received	11,194
+ Dividends received	785
+/- Cash received/cash payment due to transfer of gains/losses	-4,808
	-282,726

	2025
3. Cash flows from financing activities	
+ Proceeds from the issuance of bonds and from borrowings	444,963
- Cash repayments of bonds and borrowings	-512,396
- Interest payment due to leasing agreements	-91
- Interest paid	-92,297
- Dividends paid to shareholders of the parent entity	-8,000
- Dividends paid to minority shareholders	-21,037
	-188,858
4. Cash funds at end of period	
Net change in cash funds (subtotals 1-3)	-328,642
+/- Effect on cash funds of exchange rate movements and remeasurements	143,279
+ Cash funds at beginning of period	807,259
	621,896
Cash-in-hand, bank balances, and checks	849,362
- Bank balances with an initial term of more than 3 months	-7,420
+ Liabilities to banks with an initial term of less than 3 months	-34,683
Cash funds at beginning of period	807,259
<i>thereof from proportionately consolidated entities</i>	50,715
Cash-in-hand, bank balances, and checks	666,247
- Bank balances with an initial term of more than 3 months	-9,980
+ Liabilities to banks with an initial term of less than 3 months	-34,371
Cash funds at end of period	621,896
<i>thereof from proportionately consolidated entities</i>	31,372

The short-term liabilities which were netted against cash balances contained €1,000 thousand (previous year: €432 thousand) that were related to short-term liabilities based on a committed credit line with a remaining tenor of more than one year.

Cash funds amounting to €15,983 thousand that are restricted on disposal are included.

Consolidated statement of changes in equity

from January 1 to September 30, 2025, in € thousand

PARENT COMPANY										
	Subscribed capital	Capital reserves	Retained earnings	Equity impact from currency translation ¹	Consolidated unappropriated retained earnings	Consolidated retained profit brought forward	Consolidated net income/net loss attributable to the parent company	Total	Non-controlling interests ¹	Consolidated equity
As of December 31, 2023	150,000	166,430	1,450,975	-187,330	8,128	0	0	1,588,203	22,584	1,610,787
Dividend distribution	0	0	-3,363	0	-8,000	0	0	-11,363	-21,238	-32,601
Currency translation	0	0	0	1,001	0	0	0	1,001	3,048	4,049
Other items	0	0	-299	366	-128	128	0	67	11	78
Changes in the consolidation group	0	0	370	-370	0	0	0	0	-130	-130
Consolidated net income/net loss	0	0	0	0	0	0	-88,743	-88,743	-4,810	-93,553
As of September 30, 2024	150,000	166,430	1,447,683	-186,333	0	128	-88,743	1,489,165	-535	1,488,630
As of December 31, 2024	150,000	166,430	1,454,630	-190,064	8,161	0	0	1,589,157	-41,032	1,548,125
Dividend distribution	0	0	0	0	-8,000	0	0	-8,000	-19,391	-27,391
Currency translation	0	0	0	-6,777	0	0	0	-6,777	-12,191	-18,968
Other items	0	0	59	-22	-161	161	0	37	138,222	138,259
Changes in the consolidation group	0	0	-2,016	2,016	0	0	0	0	0	0
Consolidated net income/net loss	0	0	0	0	0	0	-118,923	-118,923	30,322	-88,601
As of September 30, 2025	150,000	166,430	1,452,673	-194,847	0	161	-118,923	1,455,494	95,930	1,551,424

¹Including effects from hyperinflation adjustments for Argentina and Türkiye in accordance with GAS 25

Condensed notes to the interim consolidated financial statements as of September 30, 2025

General information

The present interim consolidated financial statements of MAHLE GmbH are prepared in accordance with Sec. 290 et seq. of the German Commercial Code (HGB) and include the following information:

- Consolidated balance sheet as of September 30, 2025
- Consolidated income statement from January 1 to September 30, 2025
- Consolidated cash flow statement from January 1 to September 30, 2025
- Consolidated statement of changes in equity from January 1 to September 30, 2025

The interim consolidated financial statements as of September 30, 2025 should be read in conjunction with the consolidated financial statements as of December 31, 2024 as they do not include all the pieces of information and disclosures that are required for the consolidated financial statements at the end of a fiscal year.

The interim consolidated financial statements as of September 30, 2025 were not subject to any audit or review.

The Group's currency is the euro.

Consolidation group

The interim consolidated financial statements include MAHLE GmbH (parent company), headquartered in Stuttgart/Germany and registered with the district court in Stuttgart (commercial register number 638), as well as 20 domestic and 123 foreign subsidiaries. Furthermore, five companies were consolidated proportionately according to the percentage of shares, and five companies were valued according to the equity method.

In the business year, the following fully consolidated company was removed from the scope of consolidation as part of a sale:

- MAHLE Powertrain, LLC, Plymouth, Michigan, USA, as of February 28, 2025

Four companies were merged in the reporting period.

Method of consolidation and currency conversion

The method of consolidation and currency conversion have not changed compared to the consolidated financial statements as of December 31, 2024.

Accounting and valuation principles

The accounting and valuation principles have not changed compared to the consolidated financial statements as of December 31, 2024. Income taxes are determined by the companies included in the consolidated financial statements based on estimated taxable income using the underlying income tax rates.

Notes to the consolidated income statement

Income from financing includes gains of €64,619 thousand (previous year: €95,369 thousand) from currency translation and gains of €13,085 thousand (previous year: €523 thousand) from financial instruments.

Expenses from financing include losses of €60,013 thousand (previous year: €131,420 thousand) from currency translation and expenses of €14,258 thousand (previous year: €39,468 thousand) from financial instruments.

Explanation of significant changes in the balance sheet

As of September 30, 2025, the MAHLE Group's balance sheet amounted to €7,436 million, representing a reduction of €253 million compared to year-end 2024.

Fixed assets were at the level of the previous year-end at €2,956 million. Intangible assets rose by €215 million to €328 million. This was primarily due to the increase in assets and goodwill in connection with the purchase price allocation resulting from the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (former: MAHLE Behr GmbH & Co. KG) as of January 1, 2025. This increase was partially offset by scheduled amortization of goodwill and effects from purchase price allocations. Property, plant and equipment could be reduced by €196 million to €2,589 million, mainly caused by negative exchange rate effects, as well as depreciation exceeding the capital expenditure in the first three quarters of 2025.

Current assets amounted to €4,131 million, which was €252 million below the level at the end of the previous year. While inventories remained at the level of the previous year, receivables and other assets declined by €76 million. This reduction was primarily driven by negative exchange rate effects, which outweighed the underlying seasonal increase in receivables and other assets. The decline in cash and cash equivalents by €183 million was mainly due to the repayment of financial liabilities and the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (former: MAHLE Behr GmbH & Co. KG).

Equity amounted to €1,551 million as of the reporting date. Despite the negative result in the first three quarters of 2025 and negative currency translation effects, equity slightly increased compared to the year-end 2024, which is attributable to the derecognition of minorities in connection with the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (former: MAHLE Behr GmbH & Co. KG). In combination with the lower balance sheet total, the equity ratio rose from 20.1 percent at year-end 2024 to 20.9 percent as of September 30, 2025.

Provisions decreased by €123 million to €2,390 million compared to the previous year-end, which was mainly due to changes in exchange rates and lower tax provisions as well as provisions for guarantees and risks.

Compared to the end of 2024, liabilities decreased by €156 million to €3,442 million. While financial liabilities were repaid, trade payables remained at the level of the previous year-end on a currency-adjusted basis.

Net debt on the balance sheet, which consists of cash in hand, bank balances, and checks minus bonds and liabilities to banks, amounted to €1,275 million at the end of the first three quarters of 2025. This represents an increase of €114 million compared to year-end 2024 and a decrease of €41 million compared to the third quarter of 2024.

Explanation of significant changes in the income statement

In the first three quarters of 2025, the MAHLE Group generated sales of €8.4 billion, recording a flat organic change in sales. Sales price adjustments largely compensated adverse impacts, primarily driven by volume decreases in Europe and North America. Negative currency translation effects of €228 million, mainly due to the depreciation of the US dollar, the Brazilian real, the Argentine peso, the Chinese renminbi, and the Indian rupee against the euro, as well as changes in the scope of consolidation totaling €110 million, impacted sales. These changes are mainly attributable to the sale of our shares in the joint venture Behr-Hella Thermocontrol (BHTC) as of April 2, 2024, and the sale of our thermostat business as of May 2, 2024. As a result, total sales were €361 million, or 4.1 percent, below the figures of the same period in the previous year.

EBITDA amounted to €526 million in the first three quarters of 2025, reflecting an EBITDA margin of 6.2 percent (first three quarters of 2024: €617 million and 7.0 percent, respectively). The lower EBITDA primarily reflects the absence of the one-time effect of €164 million from the sale of our shares in the joint venture Behr-Hella Thermocontrol (BHTC) in the previous year. From an operational point of view, further productivity increases and sales price adjustments overcompensated inflation-related personnel cost increases, unfavorable exchange rate developments and lower volumes. The operational improvement was particularly evident in the third quarter of 2025: compared to the third quarter 2024, EBITDA rose by €36 million in

absolute terms. EBIT amounted to €126 million in the first three quarters of 2025, compared to €209 million in the first three quarters of 2024, which included the one-time effect from the sales of our shares in the joint venture Behr-Hella Thermocontrol (BHTC). Accordingly, the EBIT margin was 1.5 percent (first three quarters of 2024: 2.4 percent).

The main items of the income statement developed in the first three quarters as follows: The gross margin increased from 16.0 percent to 17.5 percent, mainly due to the previously mentioned operational effects. Selling expenses remained at the previous year's level at €432 million. Due to the strict execution of optimization measures, general administrative expenses decreased from €478 million in the previous year to €450 million. Despite the challenging environment, MAHLE invested €451 million on research and development. The ratio of research and development expenses to sales was 5.4 percent, slightly below the 5.5 percent recorded in the first three quarters of 2024.

The balance of other operating expenses and income decreased by €133 million to €19 million, mainly due to the absence of the positive one-time effect from the sale of our shares in the joint venture Behr-Hella Thermocontrol (BHTC) in the previous year.

In the first three quarters of 2025, the financial result was minus €117 million, remaining at the level of the same period of the previous year. Income taxes were €106 million; the disproportionately high income tax rate in relation to the pre-tax result is due to the fact that deferred taxes on loss carry forwards and interest carry forwards could not be fully recognized. In addition, withholding taxes independent of profits increased the Group's tax rate. The net loss for the first three quarters of 2025 amounted to €89 million, slightly improving compared to last year's net loss of €94 million.

Explanation of significant changes in the financial position

MAHLE has a broadly diversified Group financing structure, which has been established and expanded in recent years. The financing portfolio mainly consists of euro-denominated corporate bonds, a syndicated revolving credit facility, German private placement loans, bilateral loans as well as factoring and asset-backed securities programs. After having assigned an initial BB rating on April 19, 2024, the rating agency S&P Global revised MAHLE's rating on March 27, 2025, to BB- with a stable outlook. The rating agency Moody's currently rates MAHLE Ba2 with a negative outlook.

MAHLE's syndicated revolving credit facility, amounting to €1.2 billion and originally signed in February 2024 with a tenor of three years, was extended by one year in January 2025, now maturing in February 2028. As of September 30, 2025, this facility was virtually undrawn.

On July 11, 2025, MAHLE GmbH issued €300 million senior notes due 2032 at an interest rate of 7.125 percent per annum. A cash tender offer was launched to the holders of the €750 million senior notes due 2028. The tender resulted in a repurchase of €300.8 million of the outstanding principal amount on July 15, 2025.

Cash in hand, bank balances, and checks amounted to €666 million as of September 30, 2025. Considering the committed credit facilities, available liquidity at the end of the third quarter 2025 was €2.0 billion.

In the first three quarters of 2025, cash flow from operating activities amounted to €143 million, compared to €99 million in the same period of the previous year. The increase is primarily attributable to an increase in the result from an operational point of view. In addition, the operating cash flow includes inflows from a compensation claim amounting to €48 million. Cash outflow from investing activities was €283 million, compared to a cash inflow of €20 million in the first three quarters of 2024. The significant decrease is mainly due to the absence of the positive one-time effect from the sale of shares in the joint venture Behr-Hella Thermocontrol (BHTC) in the previous year. In addition, cash outflow related to the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (former: MAHLE Behr GmbH & Co. KG) as of January 1, 2025, is included. Cash outflow from financing activities amounted to €189 million and was primarily due to the repayment of financial liabilities as well as interest and dividend payments.

Report on post-balance sheet date events

No events with a retroactive effect on the interim consolidated financial statements occurred after the end of the reporting period as of September 30, 2025.

On November 3rd, 2025, MAHLE management announced a comprehensive cost-cutting program focusing on indirect areas and involving a reduction in operational expenses and personnel costs. This is necessary due to a declining European and North American vehicle market, global market stagnation, rising costs, and intense competition.

Insurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

Stuttgart/Germany, November 25, 2025

The Management Board of MAHLE GmbH



Arnd Franz



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