

# BNP Paribas High Yield and Leveraged Finance Conference 2026

January 22, 2026

**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.

# SPEAKER



**Markus Kapaun**

*Chief Financial Officer*



**Dr.-Ing. Roger Busch**

*Corporate Executive Vice President  
Sales and Engineering*



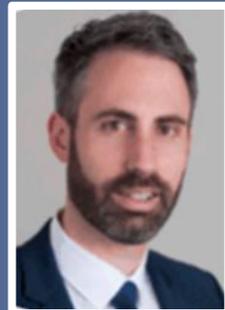
**Jan-Frederek Thiele**

*Vice President Finance and Accounting  
Europe*



**Ralph Josephs**

*Vice President Corporate Finance*



**Florian Ulrich**

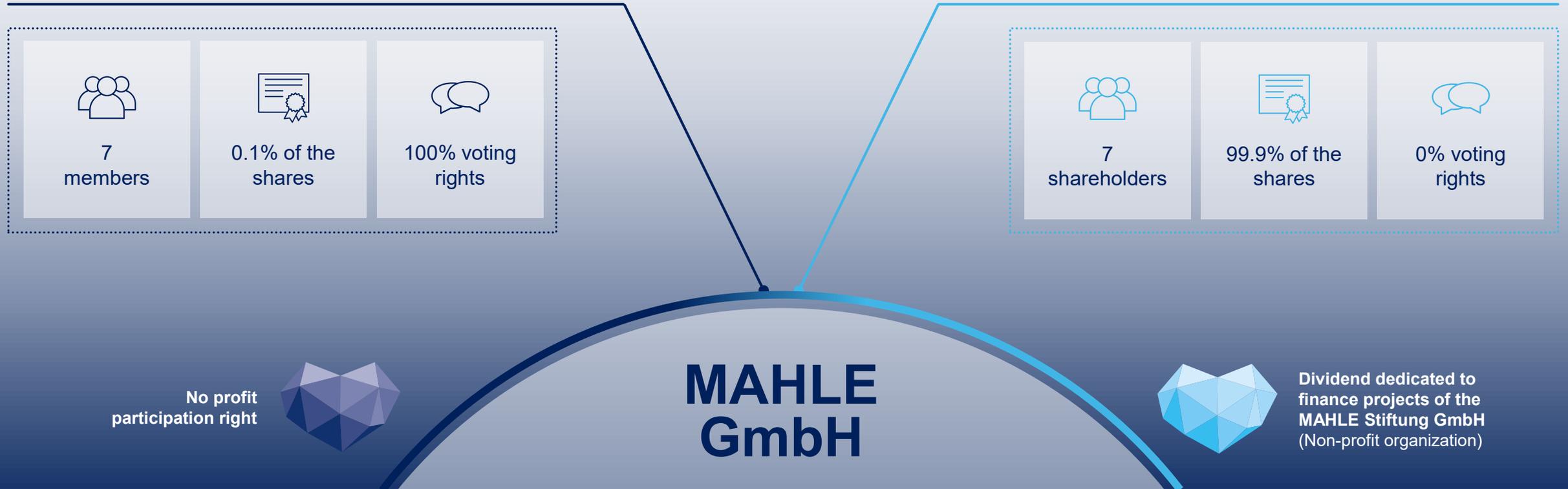
*Head of Group Financing and Investor  
Relations*

# OWNERSHIP STRUCTURE

PROVIDING SUSTAINABLE, RESPONSIBLE CORPORATE GOVERNANCE AND INDEPENDENCE

## MABEG

Verein zu Förderung und Beratung der MAHLE Gruppe e.V.



## MAHLE Stiftung GmbH

"Donate today—with the vision for tomorrow"

# MAHLE AT A GLANCE

INNOVATIVE TECHNOLOGY GROUP WITH GLOBAL FOOTPRINT



**Strong TOP 3**  
market position for  
core products with  
technology leadership



**11 Tech Centers**  
with  
**> 5,175 engineers**



**Global Top  
Tier-1 Supplier**  
among the 30 largest  
suppliers worldwide<sup>1</sup>



**€11.7 billion**  
Sales



**€423 million**  
EBIT



**€2.5 billion**  
Large liquidity and  
financial reserves



**5.4% Strong  
R&D Power** as  
system supplier



**Rated Ba2 (Negative)**  
by Moody's and  
**BB- (Stable)** by  
Standard & Poor's.

# BUSINESS UNIT OVERVIEW

## DIVERSIFIED PORTFOLIO

# MAHLE

	Powertrain and Charging	Thermal and Fluid Systems	Lifecycle and Mobility
Sales share % 2024A <sup>1</sup>	 <b>33%</b>	 <b>55%</b>	 <b>11%</b>
Sales 2024A <sup>1</sup>	<b>€3,890m</b>	<b>€6,428m</b>	<b>€1,295m<sup>2</sup></b>
Selected core products	 <i>Pistons rings</i>  <i>Pistons</i>  <i>Liners</i>  <i>Bearings, Bushings</i>  <i>Motors for brake systems</i>  <i>Electric Power Steering Motors</i>  <i>Mechanical compressors</i>  <i>E-compressors</i>  <i>Electric wastegate actuator</i>  <i>Mechanical pump</i>  <i>Electric pumps</i>  <i>Industrial Drive systems</i>  <i>HV Electric Drive Systems</i>  <i>HV Power Electronics</i>	 <i>Cooling modules</i>  <i>Oil cooler</i>  <i>Charge air coolers</i>  <i>Cylinder head cover / valve cover</i>  <i>Battery Cooling plate</i>  <i>Thermal Management Module</i>  <i>HVAC modules</i>  <i>EGR coolers</i>  <i>Oil filter module / Oil filter cover</i>  <i>Air intake module</i>	 <i>Gaskets</i>  <i>Filters</i>  <i>Engine cooling &amp; air conditioning</i>  <i>Workshop Equipment &amp; Diagnostics</i>  <i>E-Mobility &amp; Electronic</i>  <i>Engine components</i>  <i>Starter motors &amp; alternators</i>  <i>Portfolio expansion (e.g. Oil &amp; Fluids)</i>
End-markets	Passenger cars, commercial vehicles and large engines, Automotive, urban mobility and industrials application	Passenger cars, commercial vehicles, industrial applications, OEMs, automotive suppliers and aftermarket	Distributors and retailers, retail consumers, service centers, independent workshops

# KEY PRODUCTS PER SOLUTION FIELD

## WE SHAPE FUTURE MOBILITY



Battery Cooling Plate



E-Compressor



Cooling Fan



Radial Blower



Cooling Module for Megawatt Charging Stations



Thermal Management Module

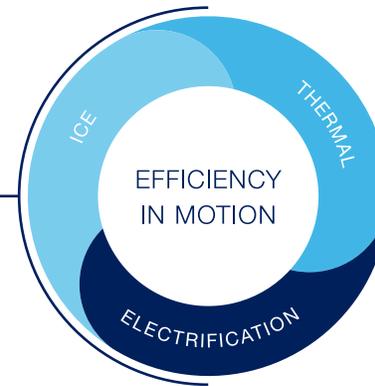


Hydrogen Engine Components



Ethanol PCU

WE SHAPE  
FUTURE MOBILITY



chargeBIG



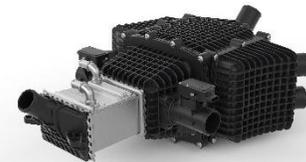
Wireless Charging



BatteryPRO



Technology Kit for Electric Motors



Fuel Cell Humidifier



Onboard Charger



E-Bike Drive Systems

# 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



CO<sub>2</sub> legislation in Europe allows climate-compatible internal combustion engines with sustainable fuels<sup>1</sup>



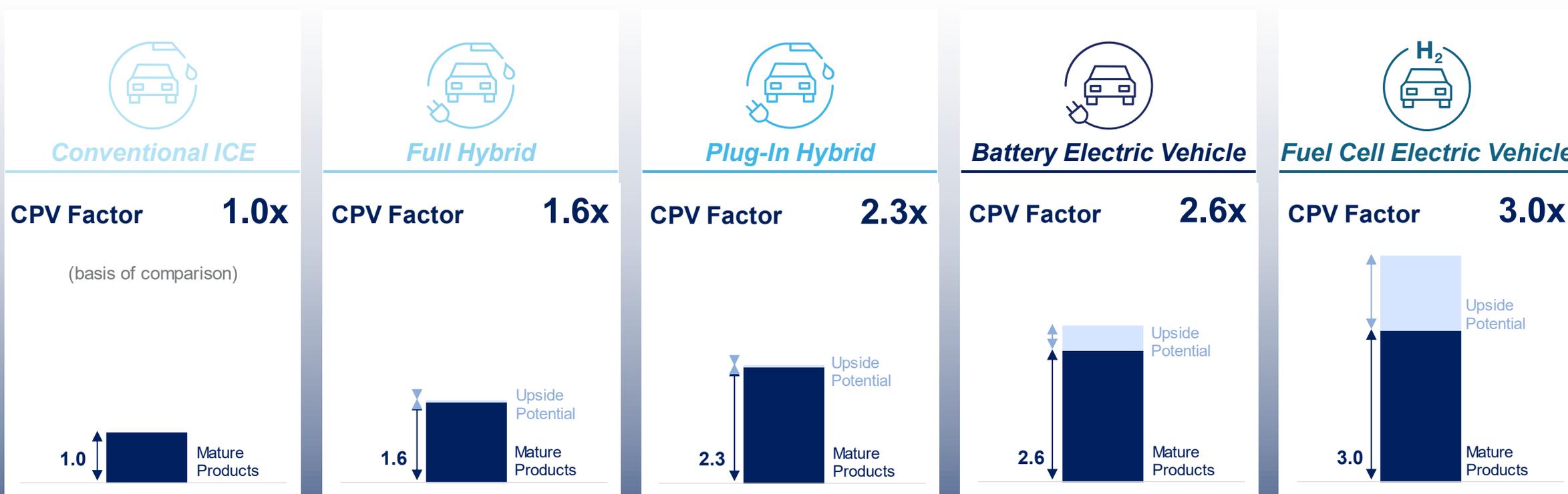
MAHLE is increasingly committed to efficiency – both for the optimization of its products and in its processes



Technological diversity is and remains MAHLE's strategic approach

# CONTENT PER LIGHT VEHICLE POWERTRAIN TYPES<sup>1</sup>

ELECTRIFICATION OF POWERTRAINS OFFERS ADDITIONAL SALES POTENTIALS FOR MAHLE



➤ Electrification of powertrains offers significant growth potentials for MAHLE, mainly driven by mature product portfolio with regards to Plug-in Hybrids, BEVs, and FCEVs. Additional potentials for FCEVs due to new technologies with TRL<sup>2</sup> above 5.

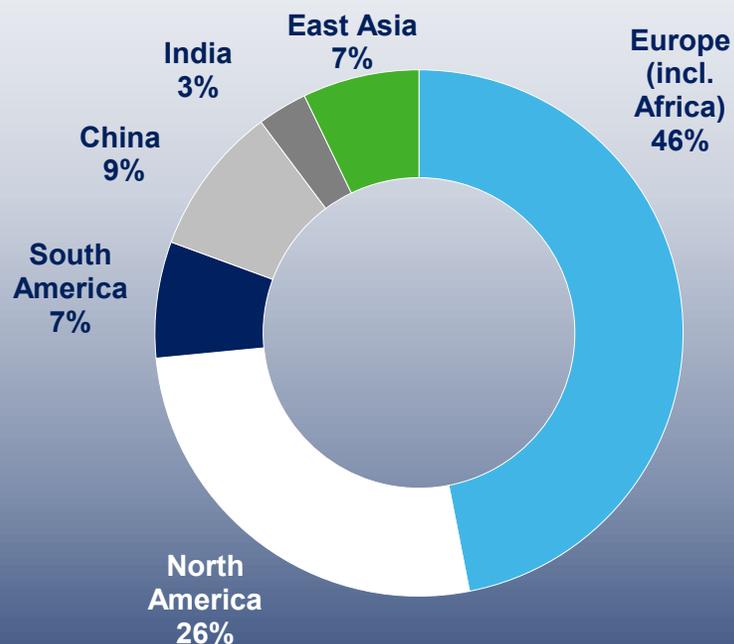
# MAHLE GROUP SALES SPLITS – FY 2024

## UNIQUE COMBINATION OF SCALE AND DIVERSIFICATION

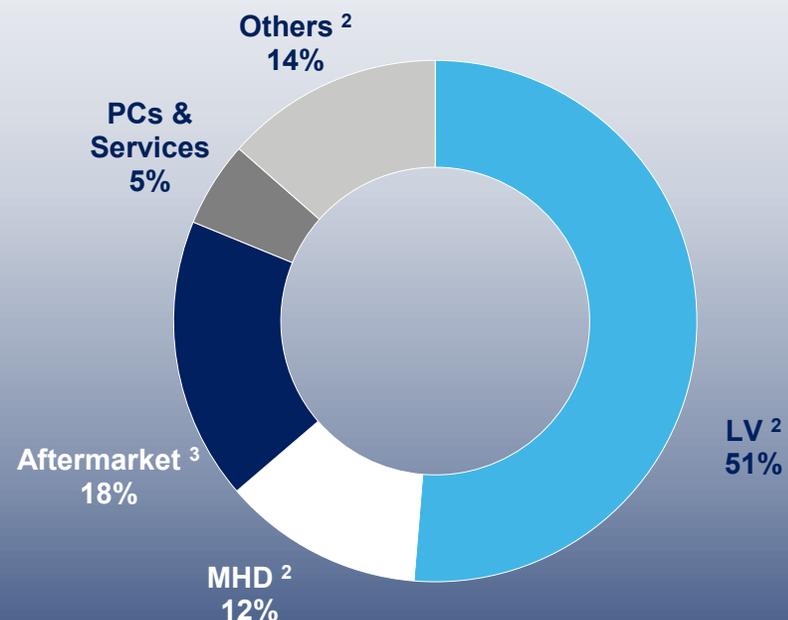
Total Group sales 2024:



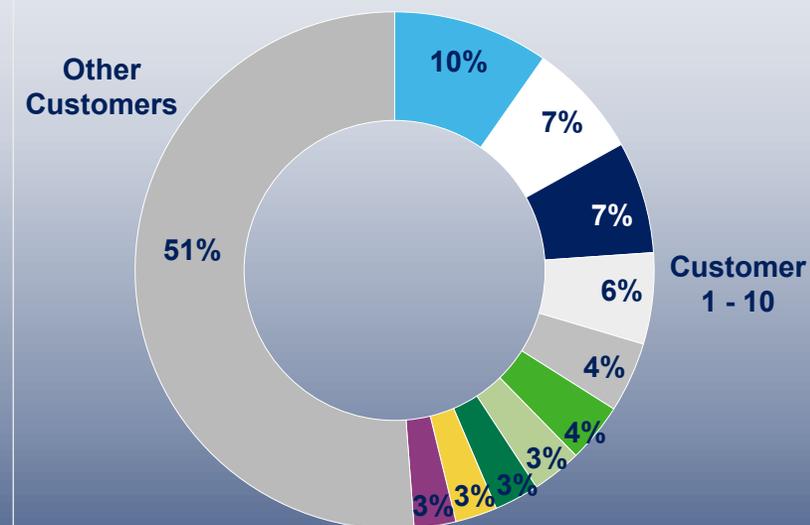
Sales by region<sup>1</sup>  
(in % of total sales)



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



# GLOBAL MARKET DEVELOPMENT<sup>1</sup>

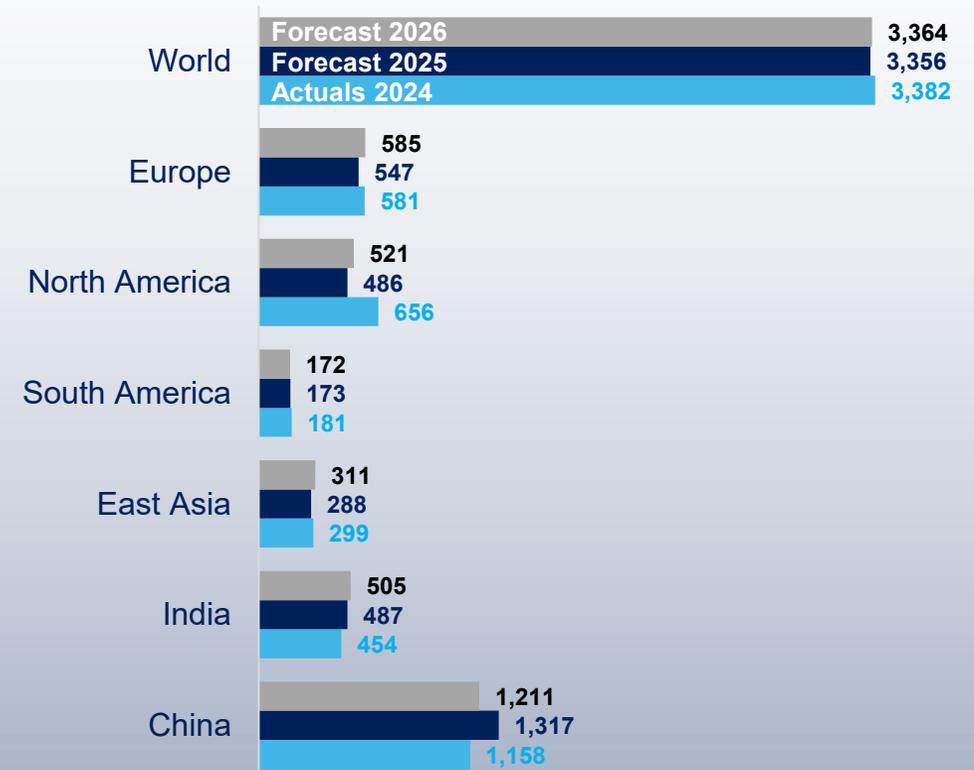
## DECLINE OF MAJOR REGIONS NOT COMPENSATED BY GROWTH IN INDIA & SOUTH AMERICA



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

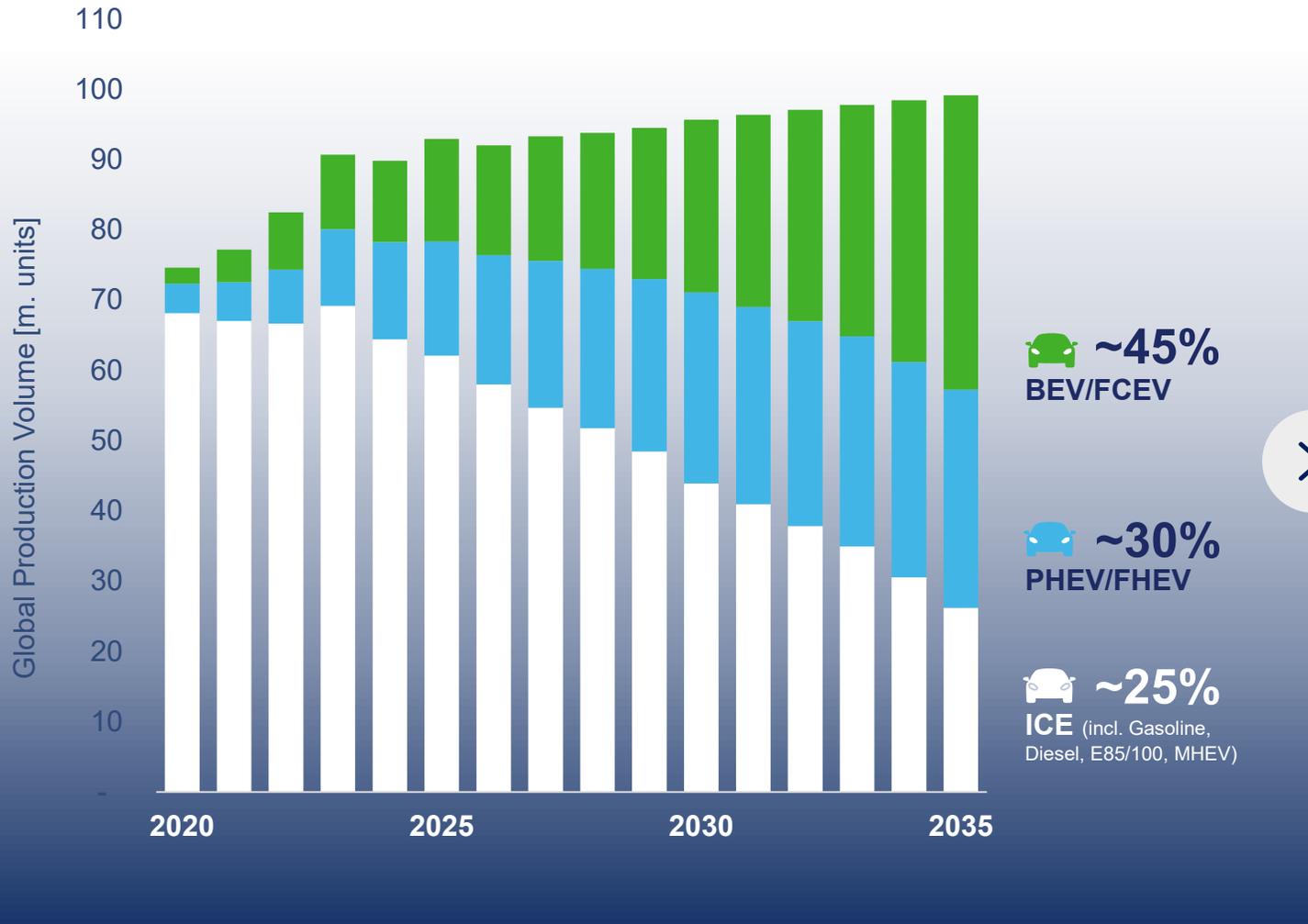


**Yearly production of medium and heavy duty vehicles and buses (>6t) [in k pcs.]**



# MAHLE LV POWERTRAIN SCENARIO

BEVS EXPECTED TO GAIN FURTHER MARKET SHARES IN CHINA, UNCLEAR OUTLOOK IN EU & 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**. (CO<sub>2</sub> targets, IRA subsidies & CARB waiver)



**EU CO<sub>2</sub> 2025 target eased** by averaging 2025-2027. 2030/35 revised in Q4/2025: **2030-32 target shall be averaged**, 100% CO<sub>2</sub> reduction in **2035 lowered to 90%**.<sup>1</sup>

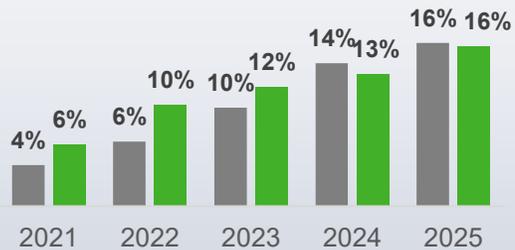
**China shows continued NEV penetration**, both BEVs & PHEVs/REEVs are major pillar of future automotive policies.

# BATTERY ELECTRIC VEHICLE PRODUCTION DEVELOPMENT

## RAMP-UP SLOWS DOWN IN EU & NORTH AMERICA

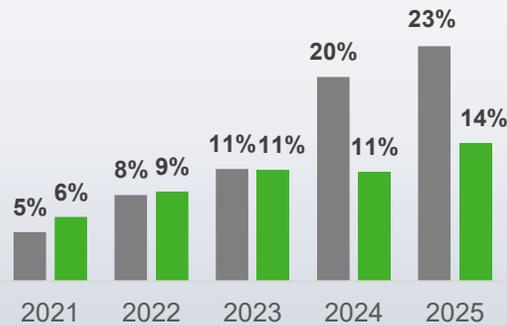


### GLOBAL



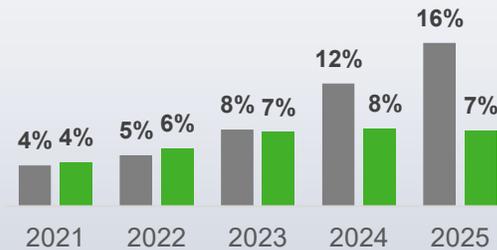
- BEV ramp-up in total quite near to expectation
- However, regional deviations occurred in 2024

### EUROPE



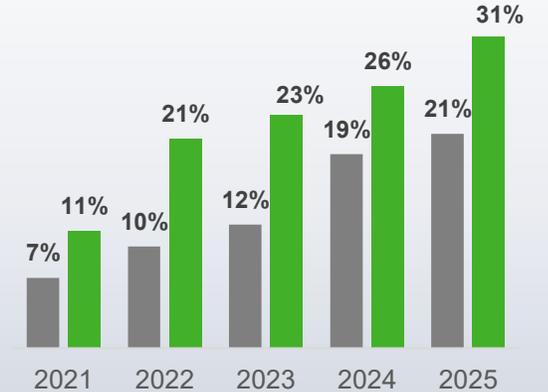
- Sudden **slow down on BEV ramp-up** in 2024, OEMs rather cut their ambitious targets. Additionally, 2025 CO<sub>2</sub> target eased by averaging 2025-2027.
- **BEV forecast significantly reduced** for 2024 & 2025

### NORTH AMERICA



- **Initial scenario** anticipated **Biden Administration BEV push**
- Significant **slowdown of electrification in 2024** and **outlook significantly reduced** with new Trump administration

### GREATER CHINA

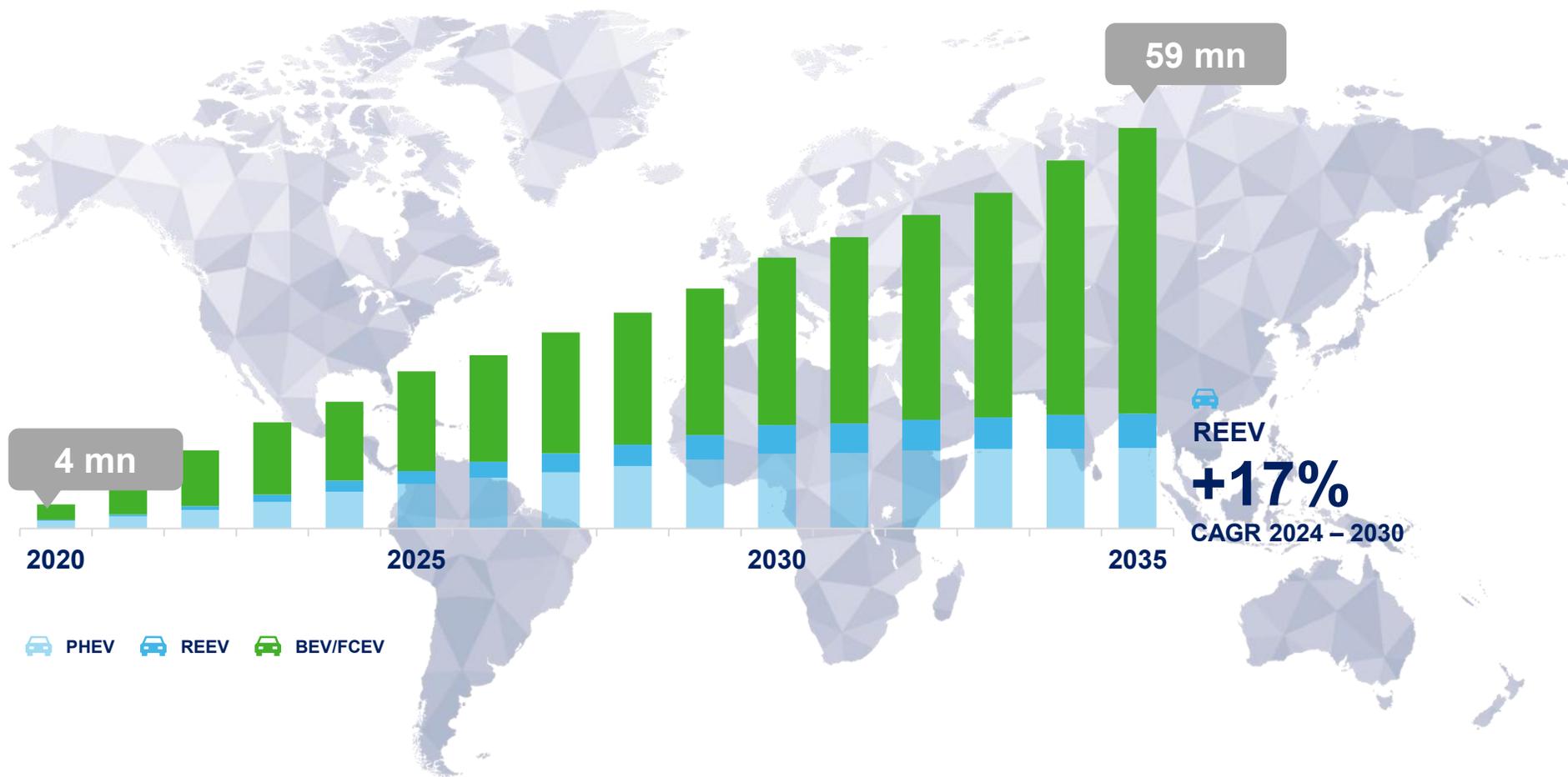


- Rapid **BEV increase in 2022**, mainly driven by many low-cost BEVs
- 2023 artificial push of BEV sales due to **price war & rising BEV exports**

# PHEVS AND REEVs GROW THEIR SHARE IN ELECTRIFICATION

## LV ELECTRIFICATION IS NOT PURELY DRIVEN BY BEVS

Global PHEV/REEV/BEV/FCEV production volumes 2020 – 2035

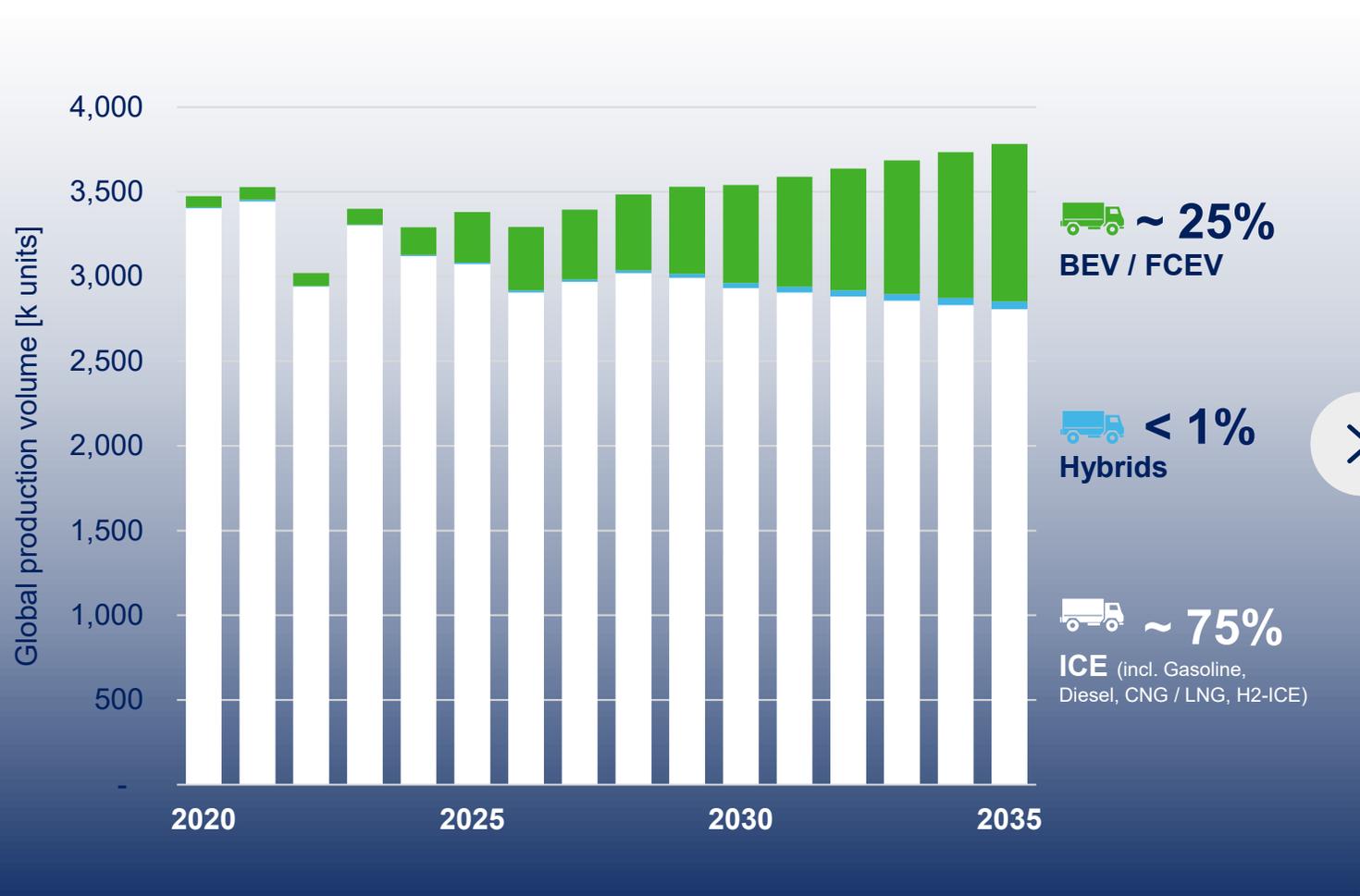


**China** is the **frontrunner** for a **strong PHEV market** and in recent years strong growth of **BEVs with ICE range extended EVs (REEVs)**

Other regions still open. **REEVs** could help to further ramp-up BEVs by **eliminating range limitations**.

# MAHLE MHD POWERTRAIN SCENARIO

## GLOBAL RAMP-UP OF BEV AND FCEV TRUCKS HIGHLY UNCERTAIN UNTIL 2035



**EU: Slowed electrification ramp-up** in conflict with stringent CO<sub>2</sub> targets. Uncertain legislative outlook with regards to **target revision 2027**.<sup>1</sup>

**North America: Electrification slow down expected** with recent efforts by Trump administration to weaken Greenhouse Gas policy and cut subsidies.

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

# MEASURES TO IMPROVE MAHLE'S FUTURE FINANCIAL PERFORMANCE

## ENHANCING MAHLE'S PROFITABILITY IS A KEY PRIORITY

### Continuous improvement

Program "Back on Track" includes e.g.

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

### Restructuring measure <sup>1</sup>

**Location closure:**  
Europe (9), Asia/Pacific (3)

**Location downsizing:**  
Europe (1)

2020 - 2023

2024

2025

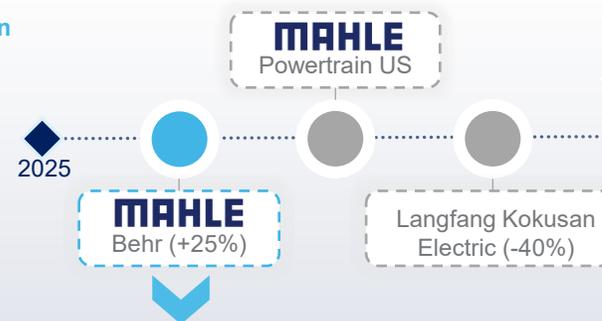
**Location closure:** Europe (2), North America (1)

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

● Acquisition

● Disposals

Enhance  
profitability



### Portfolio and asset-clean up

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

**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)

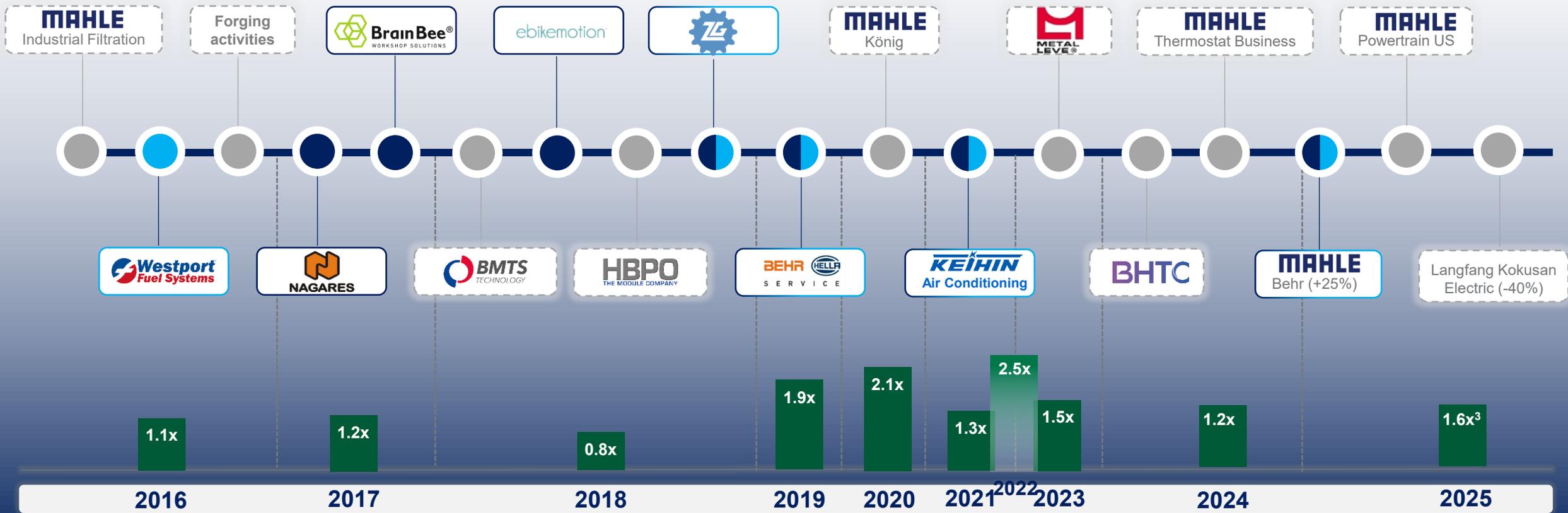
**Overhead optimization:**  
Admin & R&D downsizing mainly in Western Europe (Germany/Stuttgart) & North America initiated

# CONTINUOUS ACTIVE PORTFOLIO MANAGEMENT

## LEVERAGE REMAINED AT A SOUND LEVEL



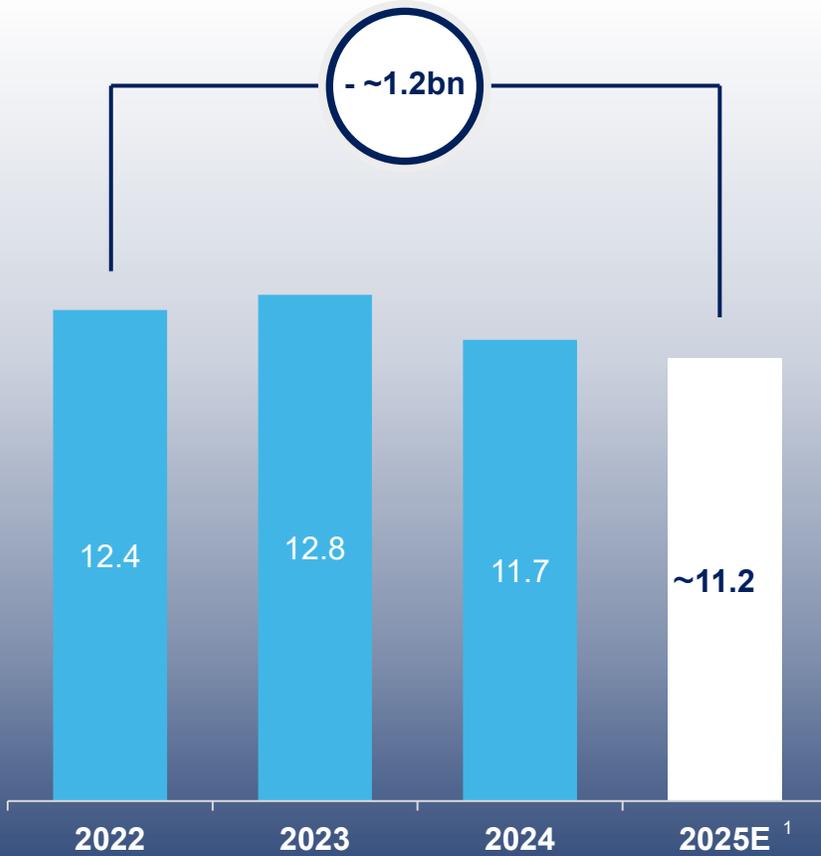
### Acquisition<sup>1</sup> and disposals history



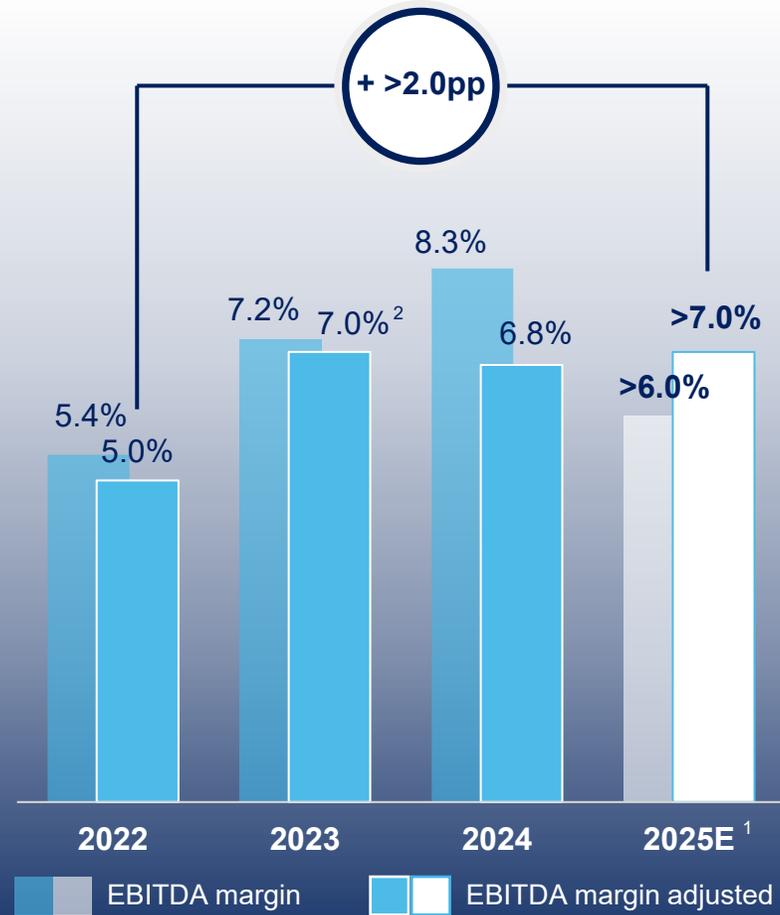
# FINANCIAL PROFILE

## RISE IN PROFITABILITY EXCLUDING EXCEPTIONAL ITEMS

Sales (in EURbn)



EBITDA margin adjusted (in %)



Over the recent years, sales have been shaped by **market decline** mainly in **Europe** and **North America**, negative effects from **exchange rate translation**, and **strategic portfolio adjustments**.

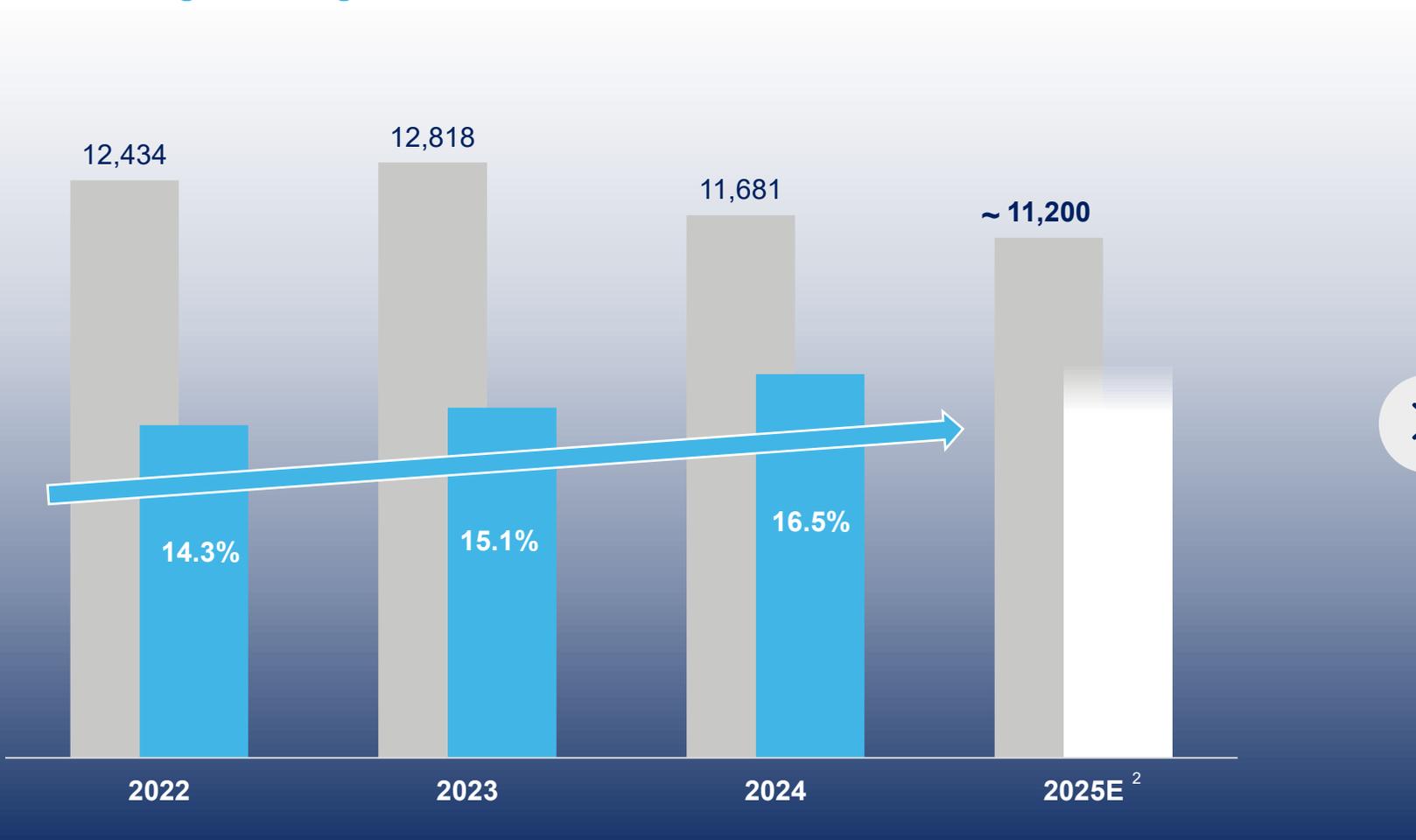


Accordingly, adjusted EBITDA margin has improved, supported by **strict cost discipline**, **structural adjustments**, and **productivity gains**. Operational improvements under our **performance programs** helped to offset inflationary and volume-related pressures.

# FINANCIAL PROFILE

## GROSS MARGIN IMPROVEMENT MITIGATING THE NEGATIVE PROFIT EFFECT FROM DECLINE IN SALES

Sales (in EURm) and gross margin (in %)



Considerable improvements in the gross margin since 2022 – mainly due to **productivity increases** as well as **price adjustments**.

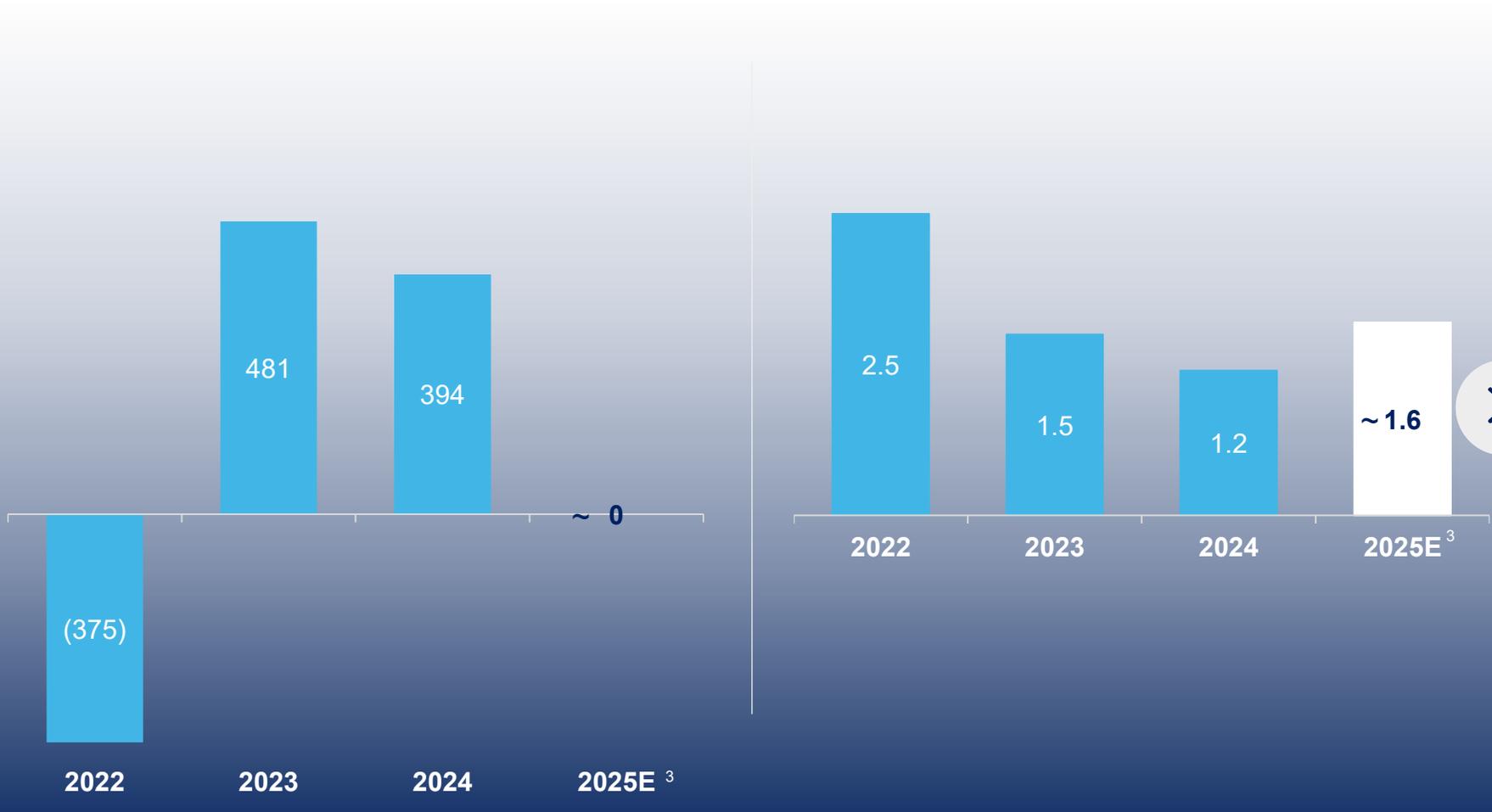
Further improvements are planned for the following years.

# FINANCIAL PROFILE

## LEVERAGE RATIO REMAINS AT A LOW LEVEL IN 2025

Free Cash Flow<sup>1</sup> (in EURm)

Net debt<sup>2</sup>/EBITDA ratio



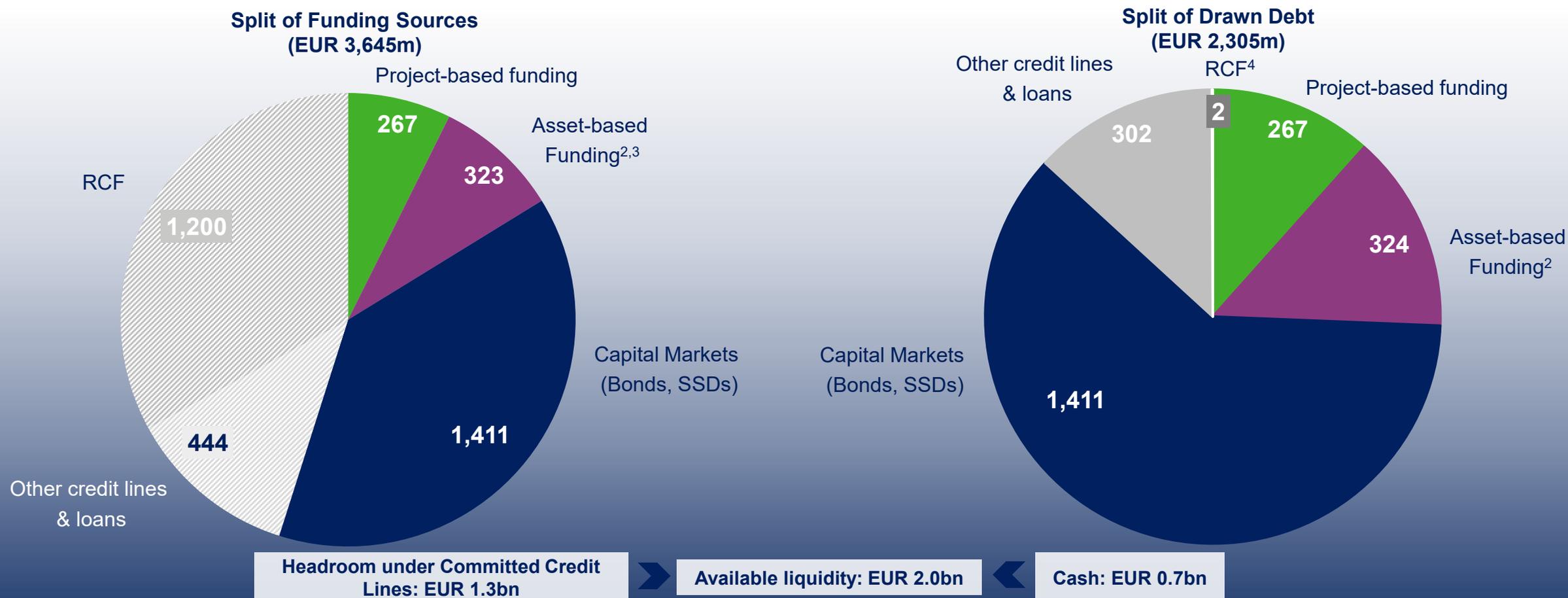
Free Cash Flow 2025 at break-even, reflecting **net cash outflow for the acquisition of remaining MAHLE Behr shares** and **absence of one-time gain** seen in 2024.

Higher net debt and lower EBITDA in 2025, result in a **leverage ratio of 1.6x**.

# MAHLE GROUP FUNDING STATUS – Q3 2025

## BROAD VARIETY OF DRAWN DEBT AND FUNDING SOURCES<sup>1</sup>

Funding status (in EURm)



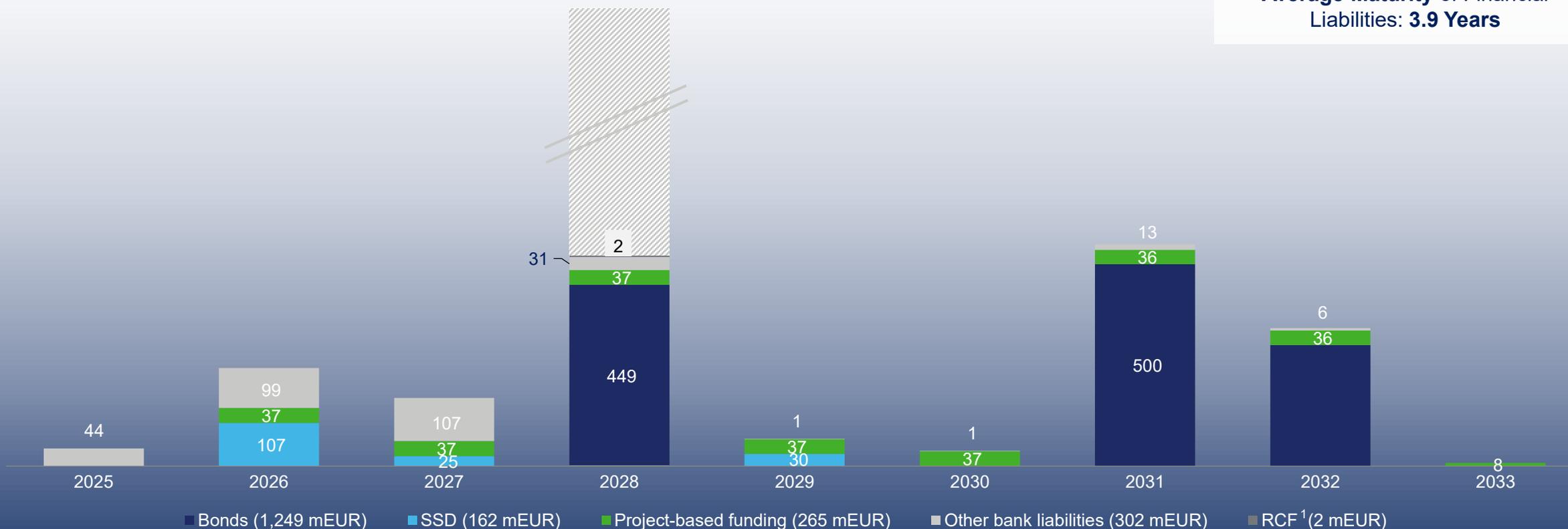
# MATURITY PROFILE – Q3 2025

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**  
CO<sub>2</sub> neutral since 2021

**49% reduction by 2030\***

\*in relation to 2019

**Goal: CO<sub>2</sub> 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).

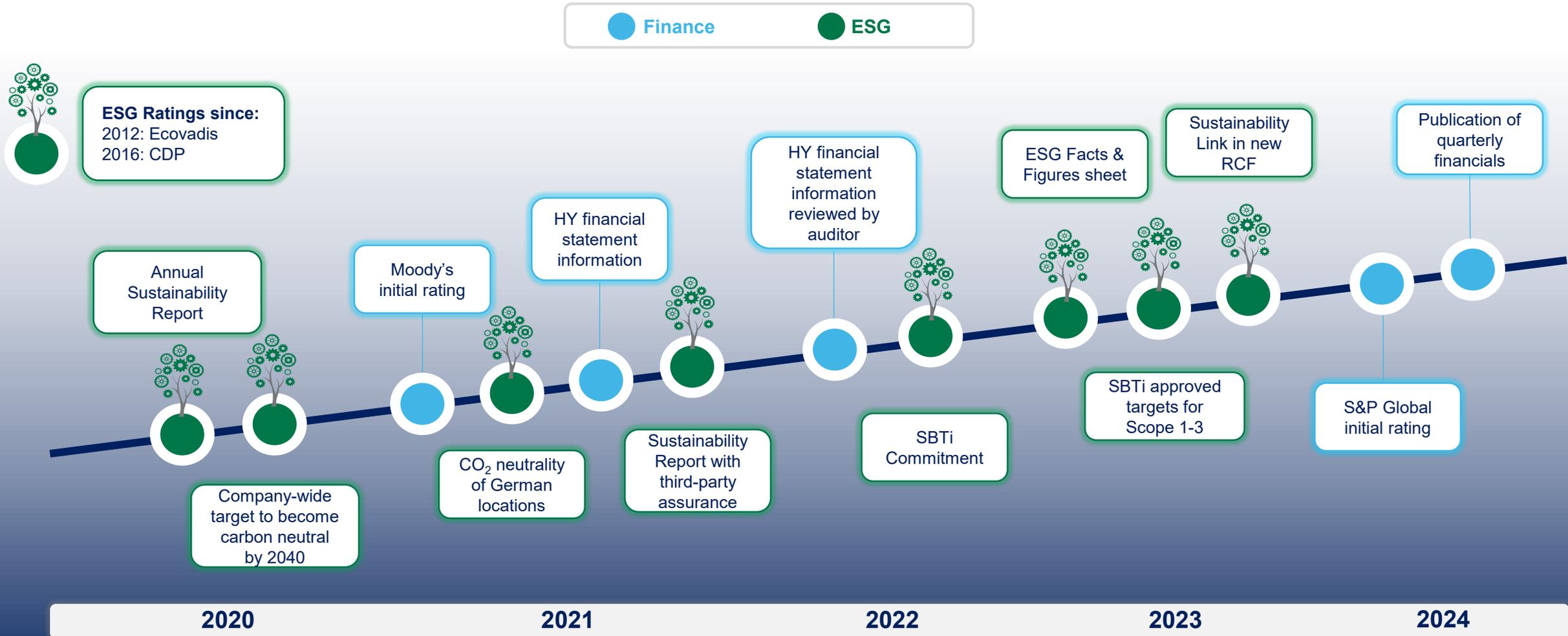


Audited 2024 Sustainability Report incl. SDGs



MAHLE ESG Facts & Figures

# ENHANCING TRANSPARENCY IN FINANCING & ESG ACTIVITIES



# KEY MESSAGES



## 2025 FORECAST

Profitability, adjusted for exceptional items, is improving despite challenging market environment. Leverage remains at a stable and sound level.



## CASH & PROFITABILITY

Performance Program “Back on Track” is strengthening cash and profitability perspective while also cleaning up the portfolio.



## ORGANISATION STRUCTURE

First benefits from new organizational structure realized while enabling further efficiency gains for the upcoming years.



## MARKETS AND CUSTOMERS

Excellent presence in key regional markets such as China and India as well as strong long-term customer relationships across the globe i.a. with Japanese OEMs.



## PRODUCTS

Diversified and innovative products catering for customer needs worldwide, covering the three pillars: Thermal | Electrification | ICE.



## FINANCING

Increased resilience of financing structure after new bond issuance (EUR 300m / 2033) and partial tender of 2028 bond.



**Stability and future orientation in a challenging and volatile market environment**

# Q & A

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THANKS FOR YOUR  
ATTENTION

**MAHLE**