

MAHLE Investor Call Half-Year Results H1 2026

September 9, 2026

**WE SHAPE
FUTURE
MOBILITY**

MAHLE

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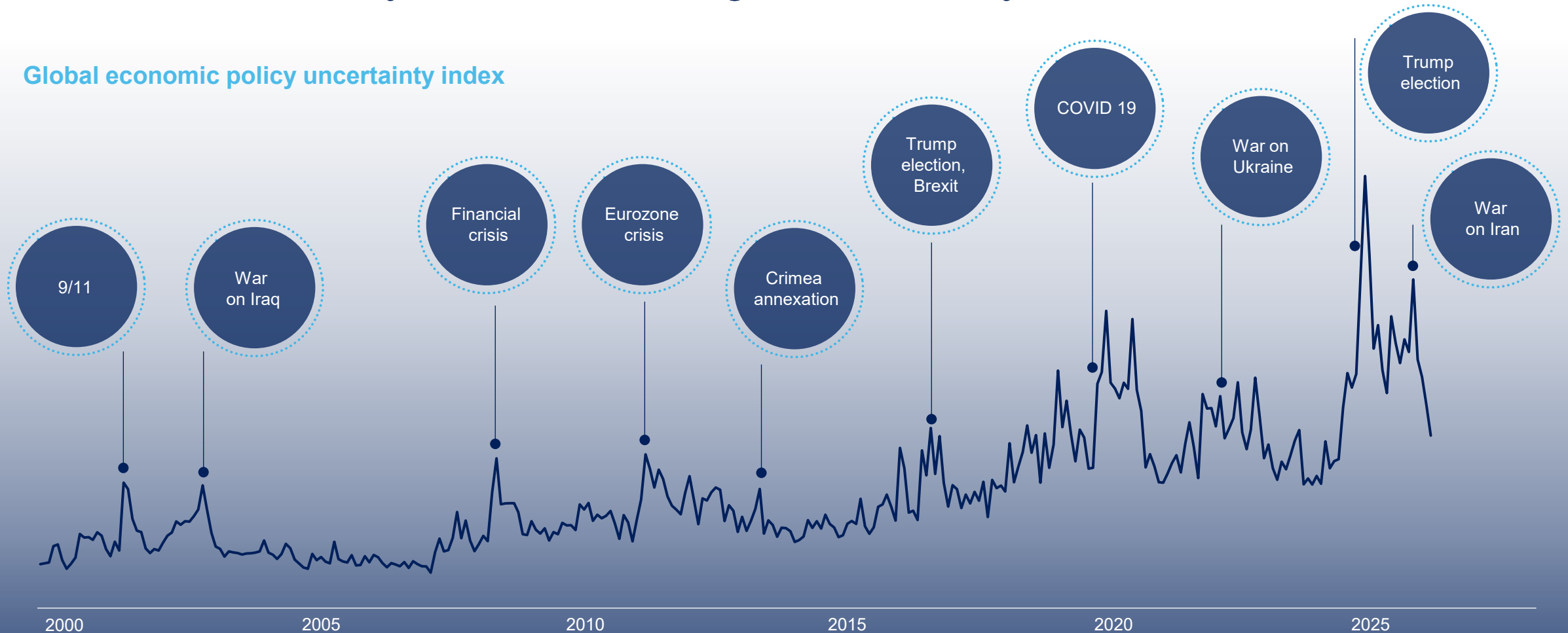
AGENDA

- 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 | Markus Kapaun

01 | MAHLE at a Glance

Global Uncertainty at a Record High – Instability as the New Normal

Global economic policy uncertainty index



External volatility no longer episodic – performance under permanent uncertainty

MAHLE Group – Facts and Figures H1 2026

Solid operational performance achieved



Sales EUR 5.5B

Decrease in sales (-2.3% vs. H1 2025) primarily due to negative effects from FX translation, despite an organic growth of 0.9%.



Adjusted EBITDA margin 7.2%

Adjusted EBITDA margin increased (+0.7pp vs. H1 2025) driven by productivity gains and sales price adjustments, which more than compensated for higher material costs, and adverse FX effects.



Free Cash Flow EUR 134M

Higher Free Cash Flow (EUR +316M vs. H1 2025) mainly driven by improved operational performance and a lower increase in net working capital, supported by the absence of a prior-year one-off cash outflow.



Net debt¹/EBITDA² 1.3x

Stable, conservative leverage ratio.



Rating

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

02 | Market and Business Highlights



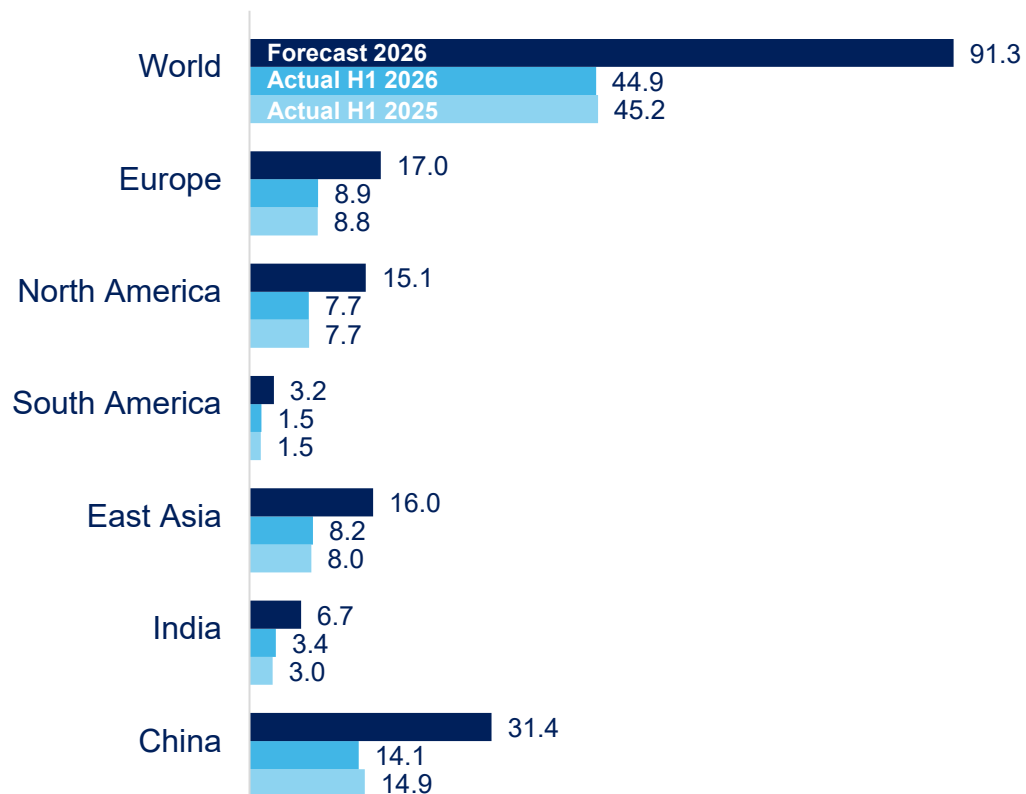
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Global Market Development¹

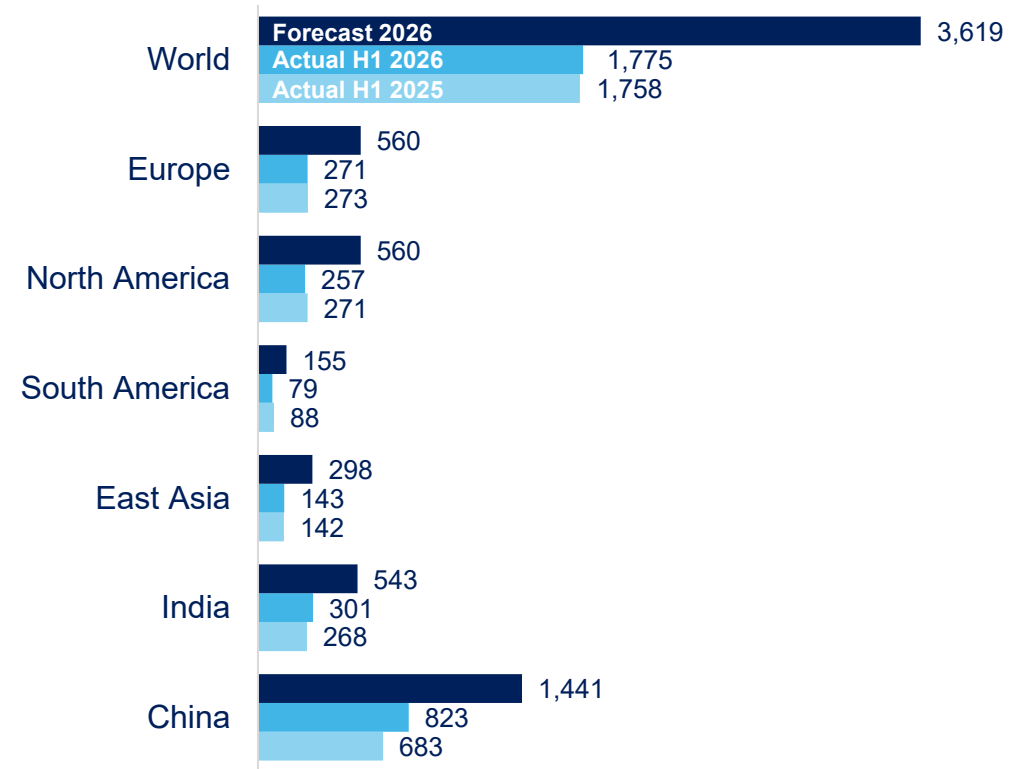
China LV market remains below prior-year levels, while India continues to deliver solid growth



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

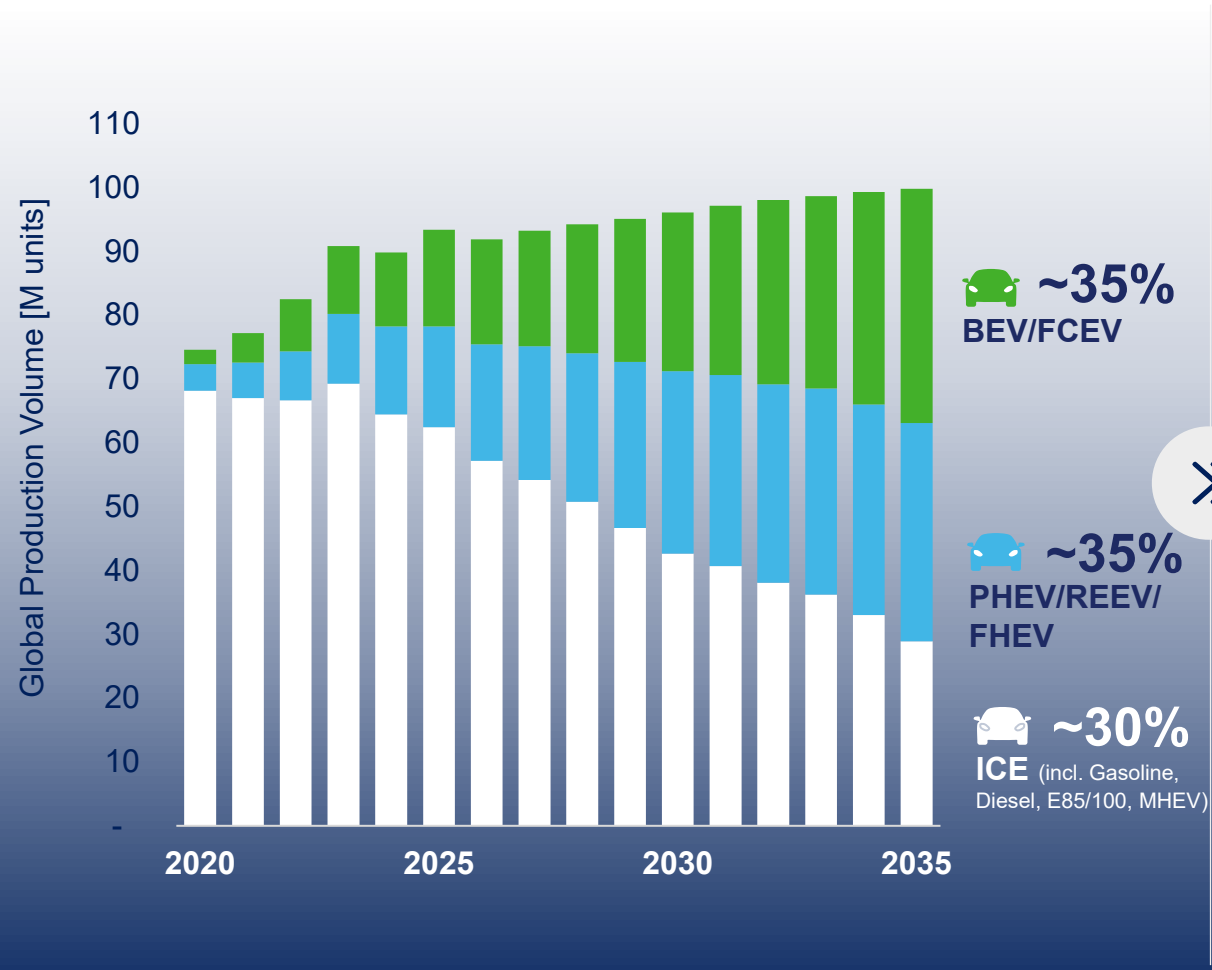


Yearly production of medium- and heavy-duty vehicles and buses (>6t) [in K pcs.]



MAHLE LV Powertrain Scenario

BEVs expected to gain further market shares, but momentum slows due to policy shifts and customer demand



Still **high uncertainty** for the **market outlook** due to ongoing economical uncertainties and unclear outlook for war in Iran.

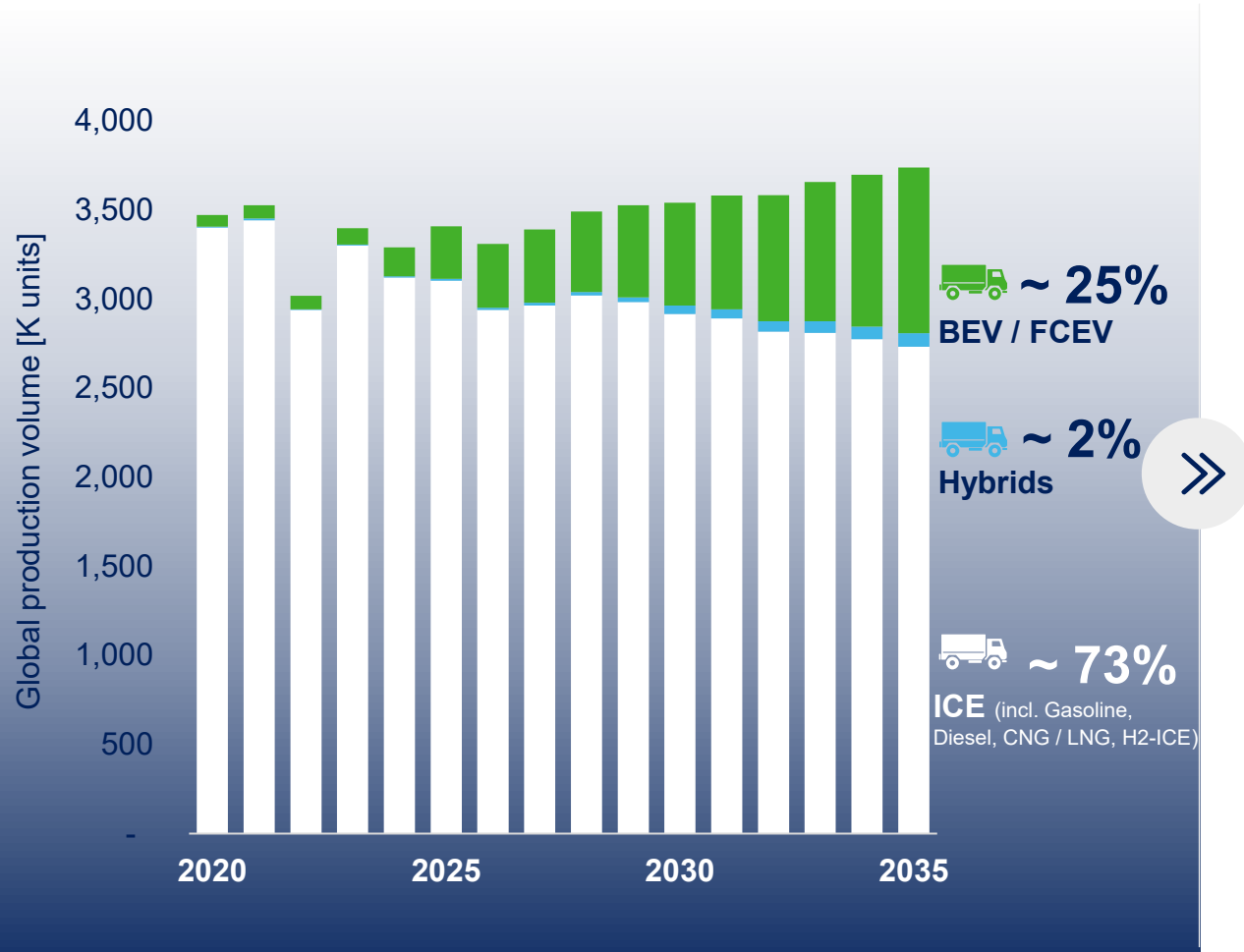
Policy rollbacks under the **US** administration (CO₂ targets, IRA subsidies & CARB waiver) led to a **significant slowdown** in **BEV development and adoption**.

EU CO₂ 2025 target eased by averaging 2025-2027. 2030/35 revised in Q4 2025: **2030-32 target shall be averaged**, 100% CO₂ reduction in **2035 lowered to 90%**.¹

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

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 regarding target revision 2027.

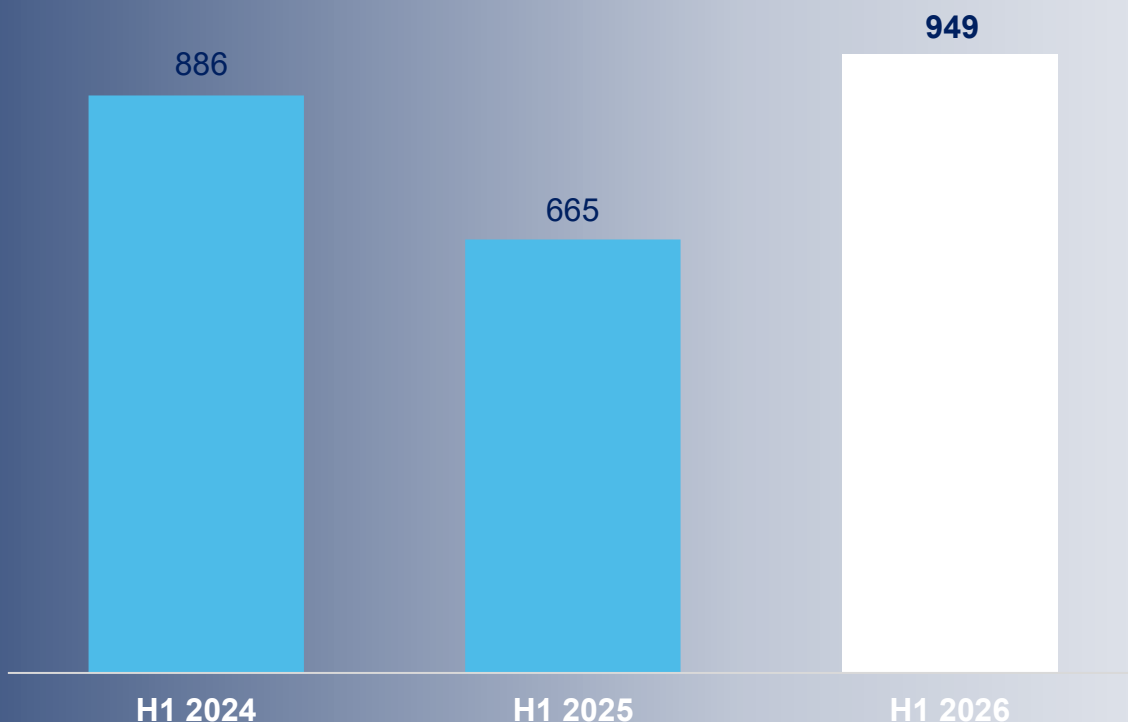
NA: Electrification slow down expected in long term with repeal of Greenhouse Gas policy and cutting of subsidies.

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

MAHLE Group Acquisitions – H1 2026

Significantly improved rate of acquisitions compared to prior year

OE/OES acquired average annual sales¹ (in EUR M)



OE/OES lifetime sales of selected projects
(in EUR M)



HVAC Front with HV E-Heater

Lifetime sales: ~ 680



E-Compressor

Lifetime sales: ~ 440



Cooling Module

Lifetime sales: ~ 270



Air Intake Module

Lifetime sales: ~ 230



Visco Coolant Pump

Lifetime sales: ~ 175

MAHLE Industrial and Special Solutions

Strategic target picture

Vision | Leading solution provider for thermal, fluid, powertrain and charging technologies

Mission | Profitable & global growth leveraged by **cross-selling** potentials + stringent usage of **MAHLE infrastructure & expertise**

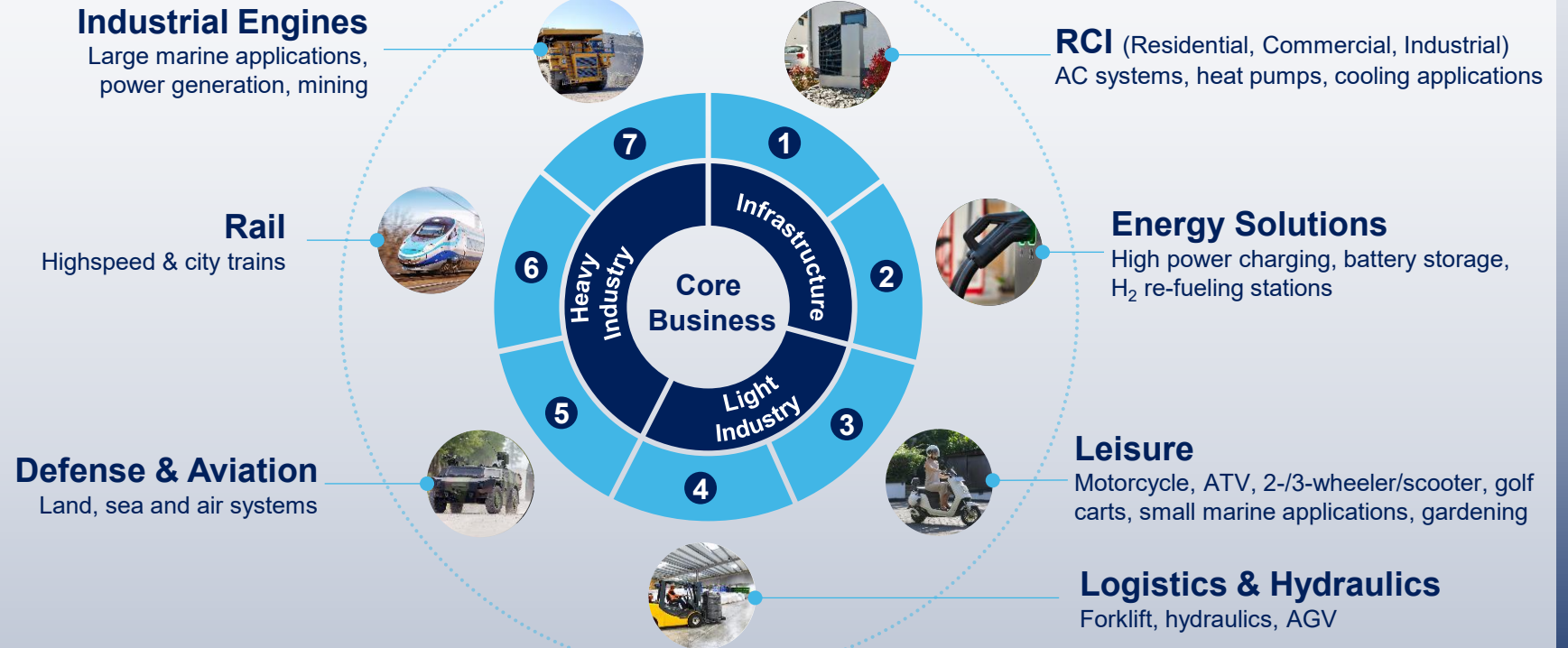


Product offer

Electrification → Scaling power & automotive expertise for best customer offer

Thermal → Fully exploit system know-how to expand into new application fields

ICE → Best utilization of MAHLE abilities for non-road and stationary powertrains



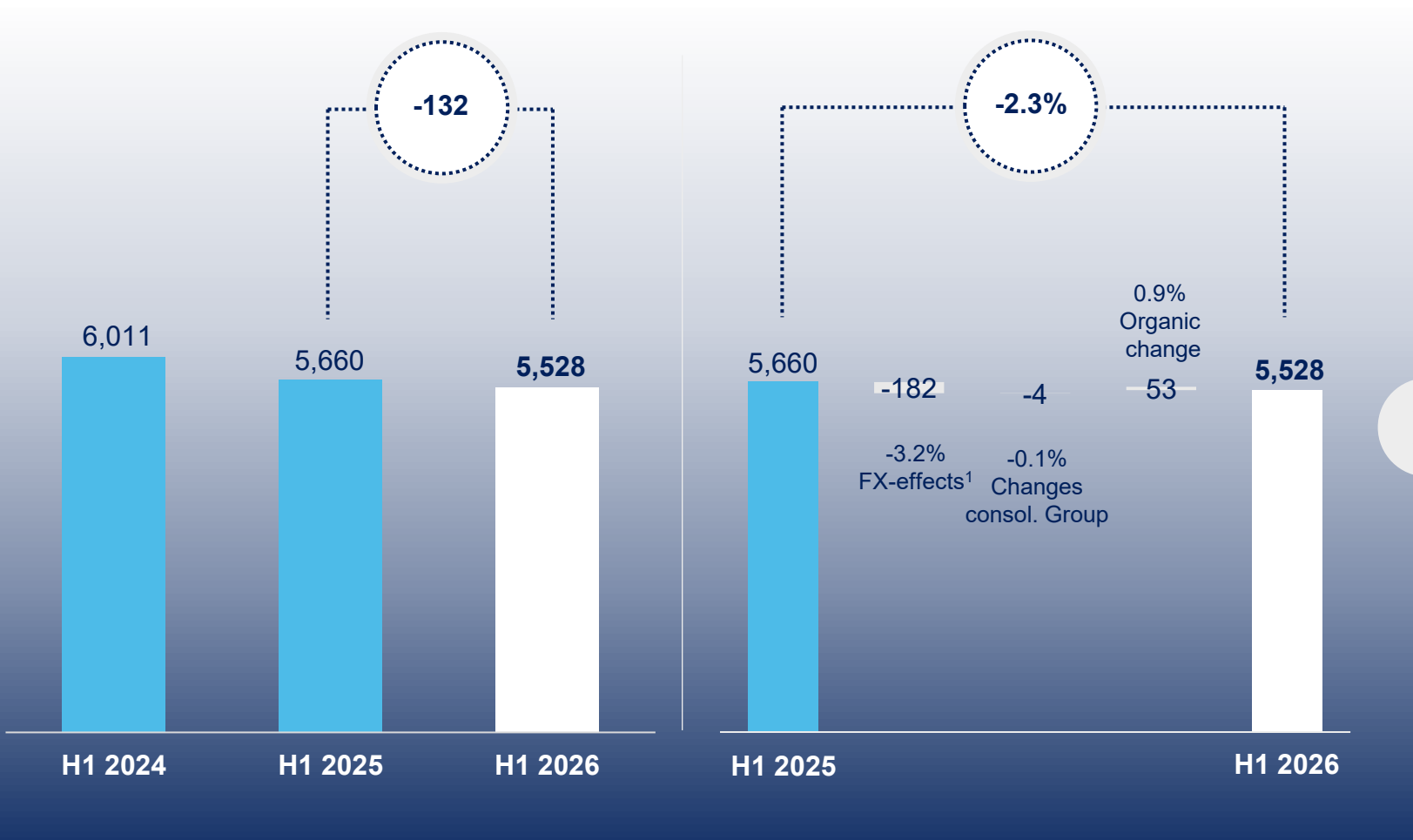
03 | Financials



MAHLE Group Sales – H1 2026

Sales development marked by negative FX effects

Sales (in EUR M)



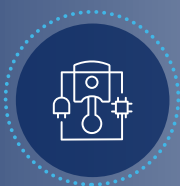
Sales in H1 2026 were 2.3% below H1 2025 due to **negative FX translation**. Adjusted for these effects an organic growth of 0.9% was achieved.

From a regional perspective, the **organic growth of 0.9%** was mainly driven by **North America** and **India**.

MAHLE Group Sales by Business Unit – H1 2026

Stable split compared to H1 2025

Sales by Business Unit ¹ (in EUR M / in % of total sales)



1,863
34%

Powertrain and Charging



3,007
54%

Thermal and Fluid Systems



639
12%

Lifecycle and Mobility ²

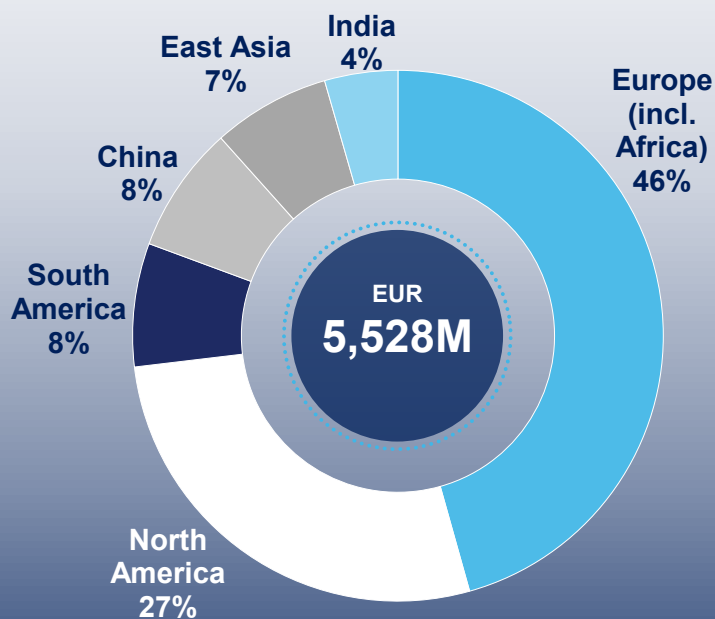


MAHLE Group Sales Splits – H1 2026

Unique combination of scale and diversification

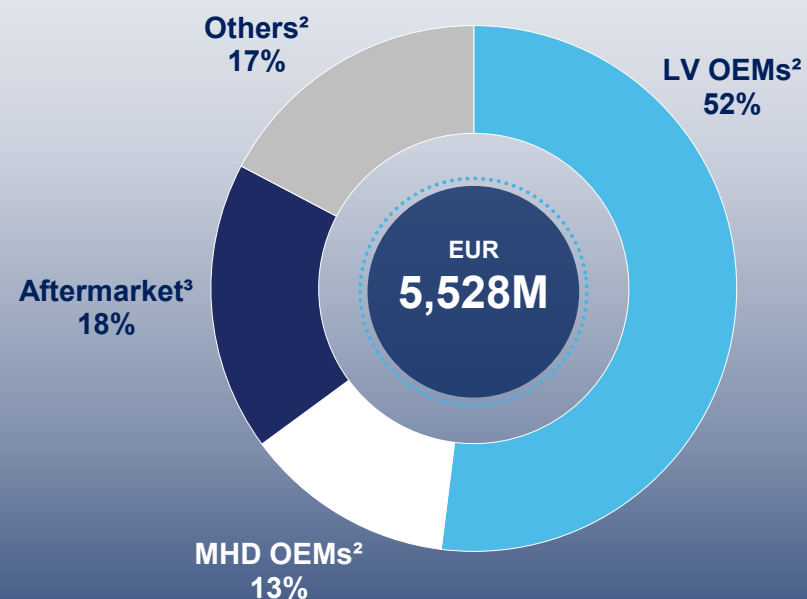
Sales by region¹

(in % of total sales)



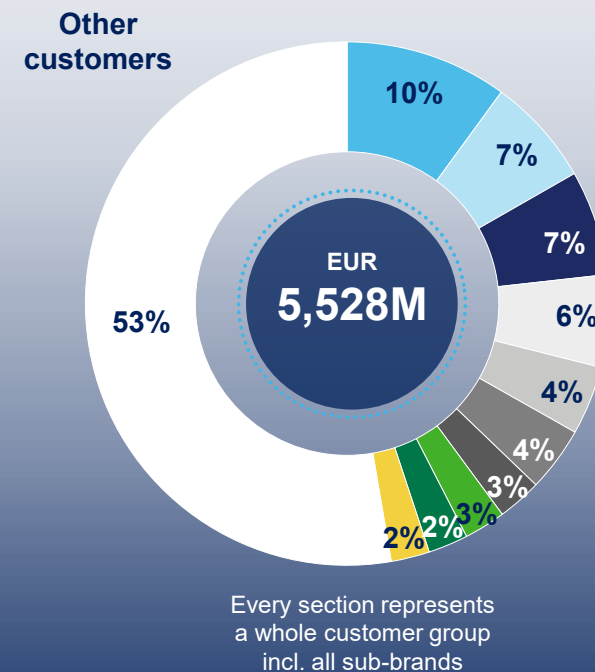
Sales by distribution channel

(in % of total sales)



Sales by customer

(in % of total sales)



¹ Based on sales by country of production

² Related to all Business Units except Lifecycle and Mobility

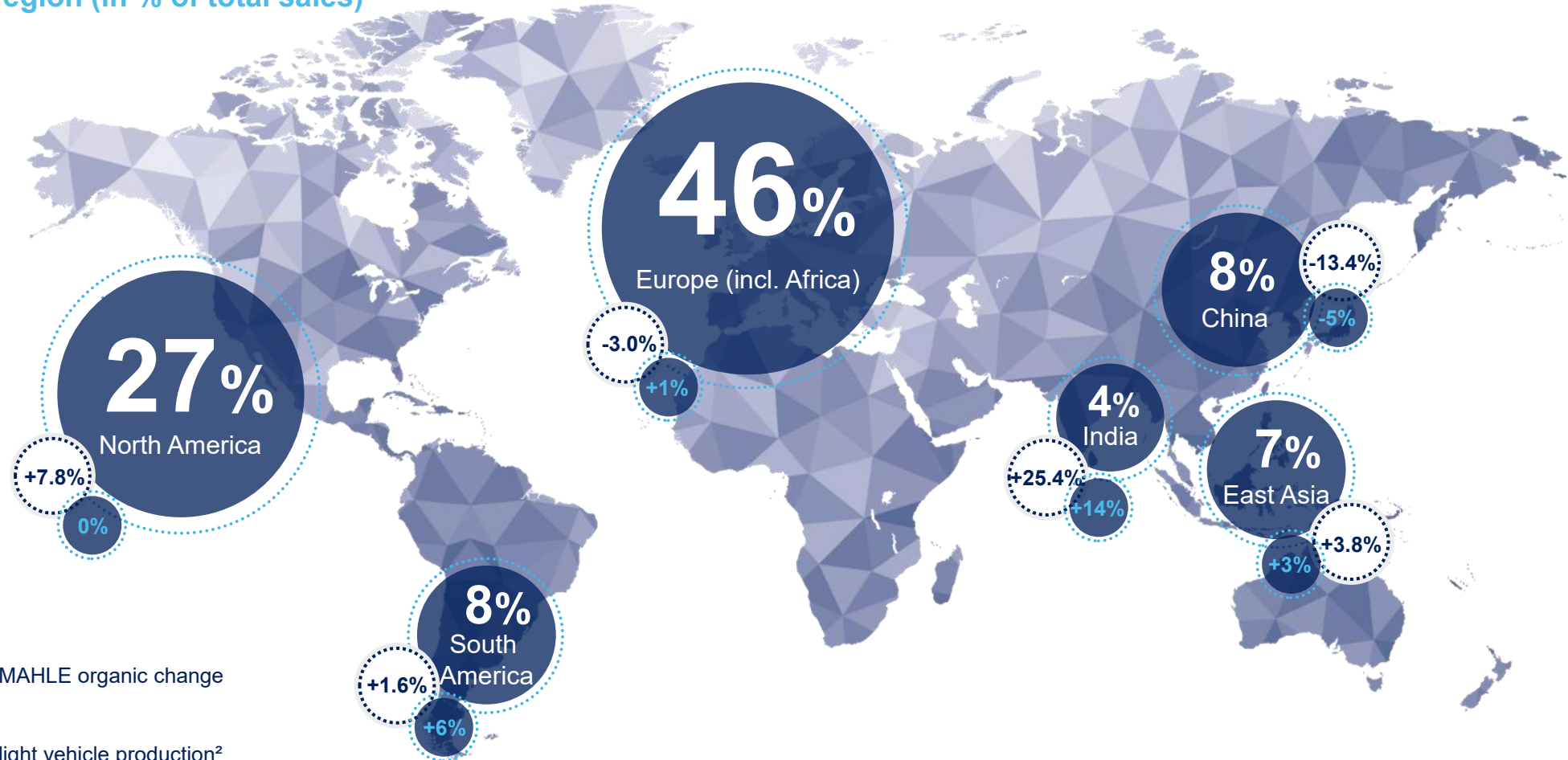
³ OES sales included in Aftermarket with 6.2%

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

Regional MAHLE Group Sales – H1 2026

Organic growth in North America, India, East Asia and South America

YTD sales by region (in % of total sales)¹



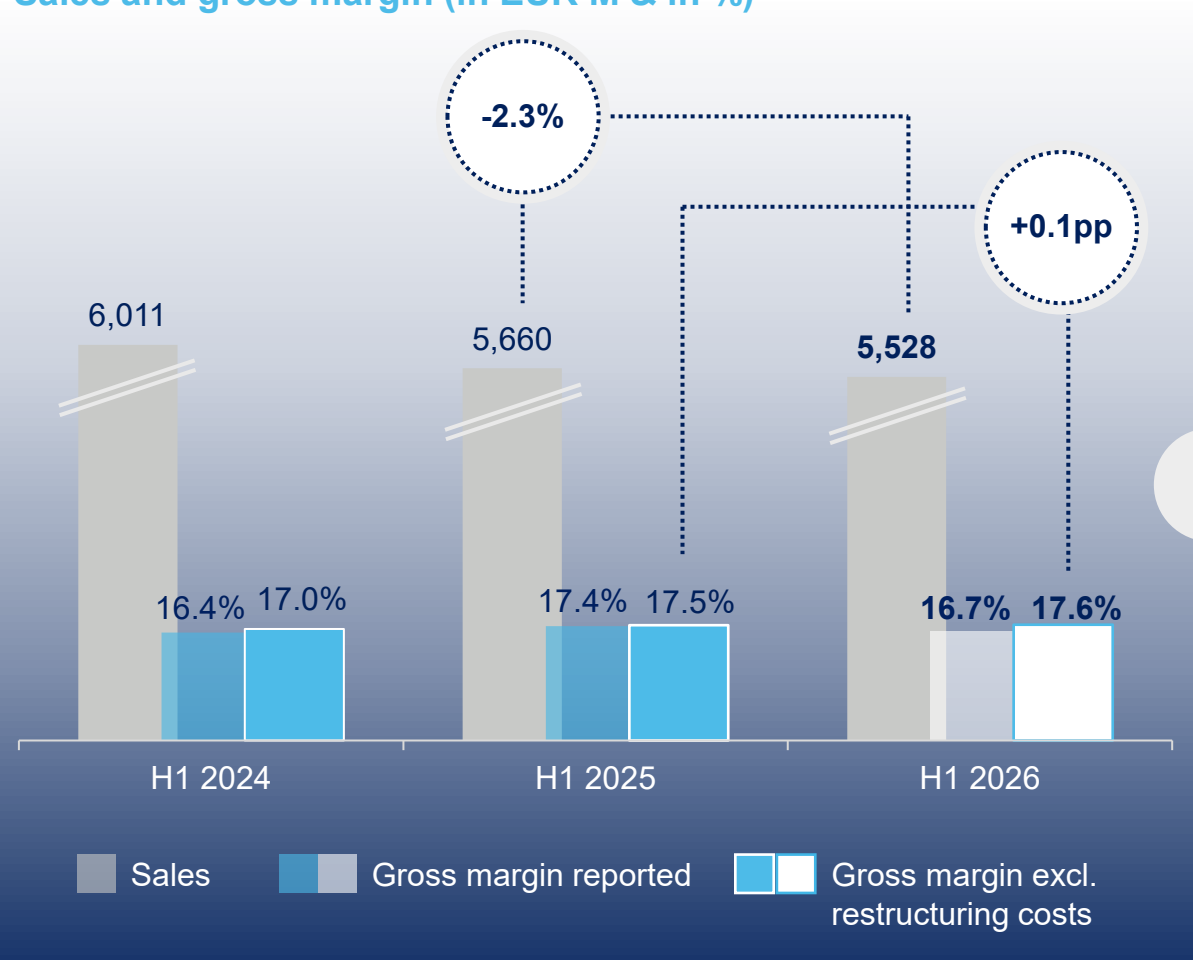
X% Year-over-year MAHLE organic change

X% Year-over-year light vehicle production²

MAHLE Group Gross Margin vs. Sales – H1 2026

Gross margin adjusted by restructuring costs is slightly improving

Sales and gross margin (in EUR M & in %)

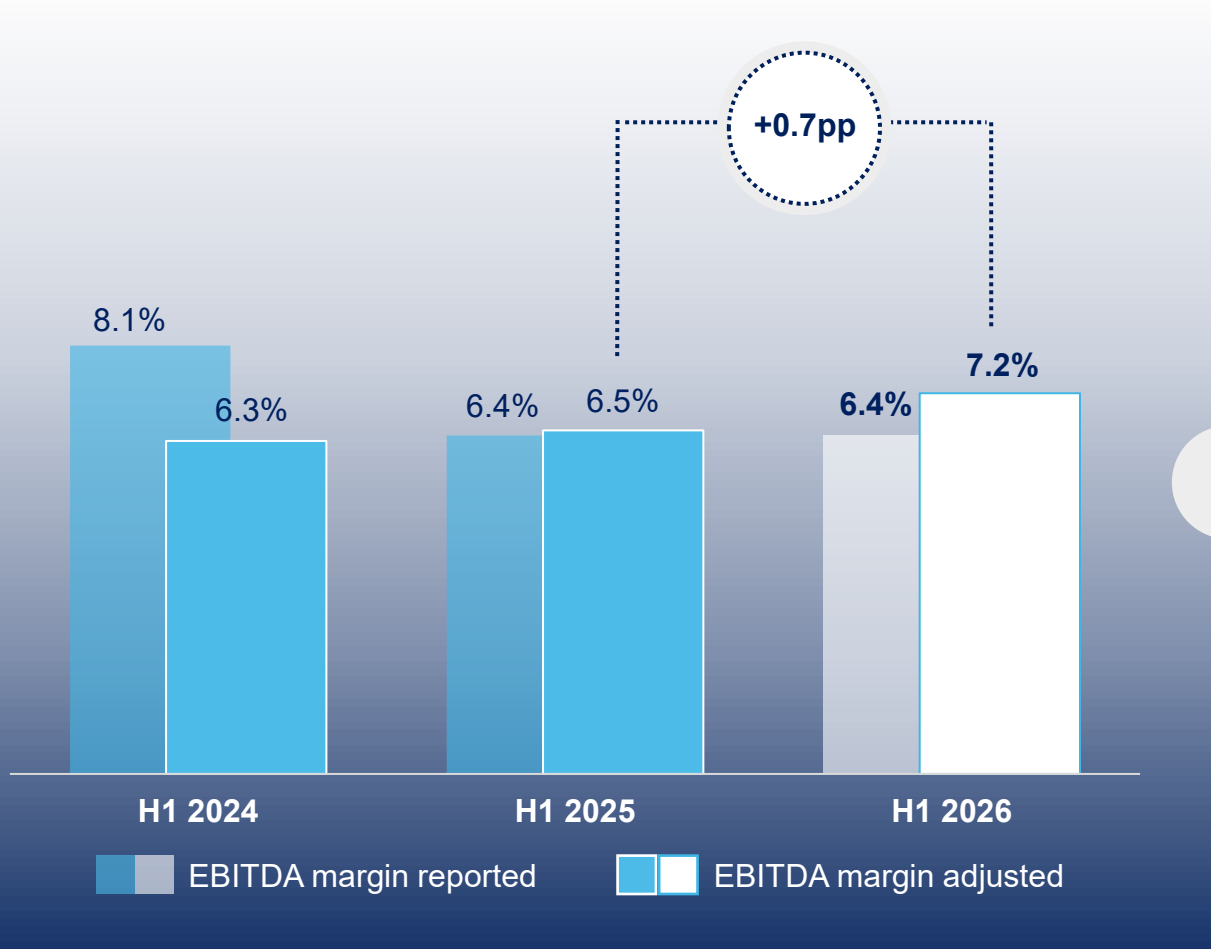


Despite **higher material prices**, the gross profit margin increased adjusted for restructuring costs, due to **plant** and **purchasing productivity improvements** and **sales price adjustments**.

MAHLE Group EBITDA Margin Adjusted – H1 2026

Profitability momentum continues

EBITDA margin adjusted (in %)



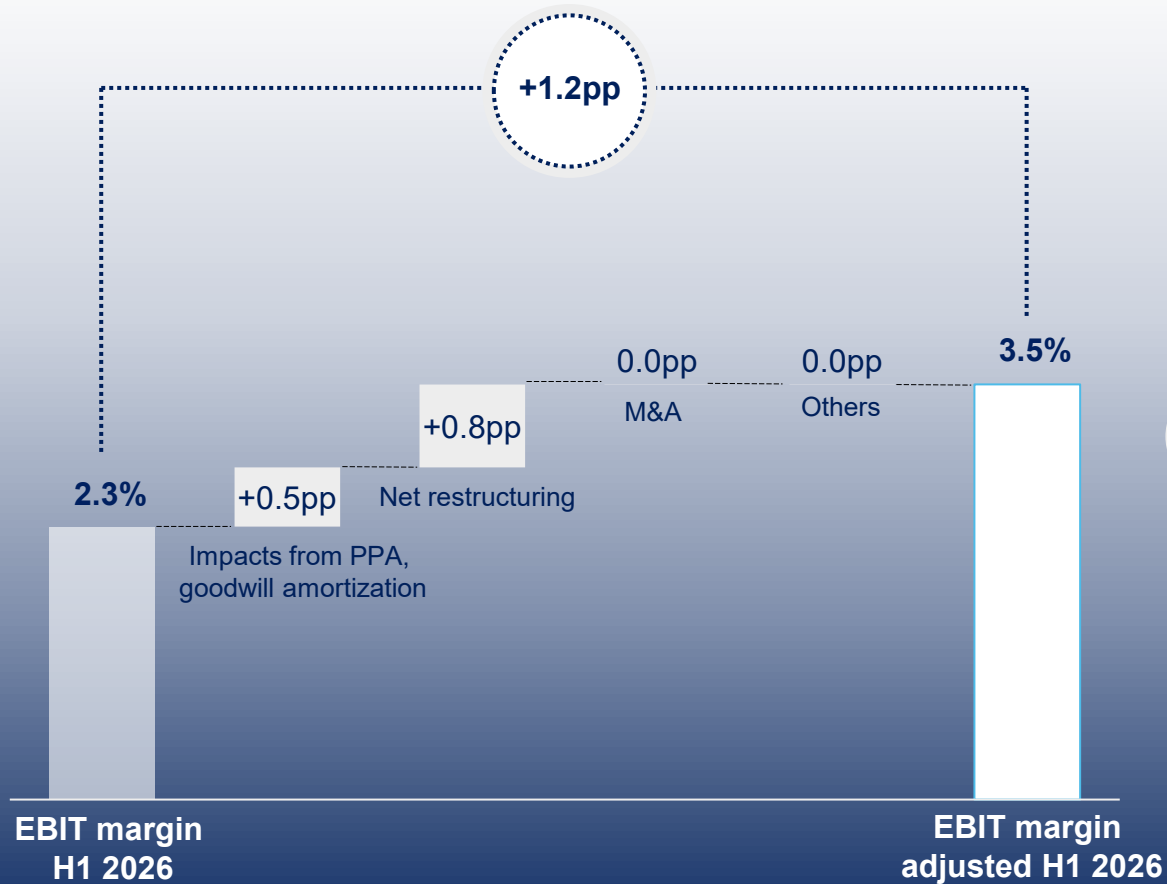
Adjusted EBITDA margin increased by 0.7 percentage points versus H1 2025, as **plant** and **purchasing productivity improvements** and **sales price adjustments** more than offset **higher material costs**, and adverse **FX effects**.

Reported EBITDA margin remained **stable** at the prior-year level despite **higher additions to restructuring provisions** in H1 2026.

MAHLE Group EBIT Margin – H1 2026

EBIT margin adjusted mainly impacted by restructuring costs, purchase price allocations (PPA) and goodwill

EBIT margin adjusted (in %)

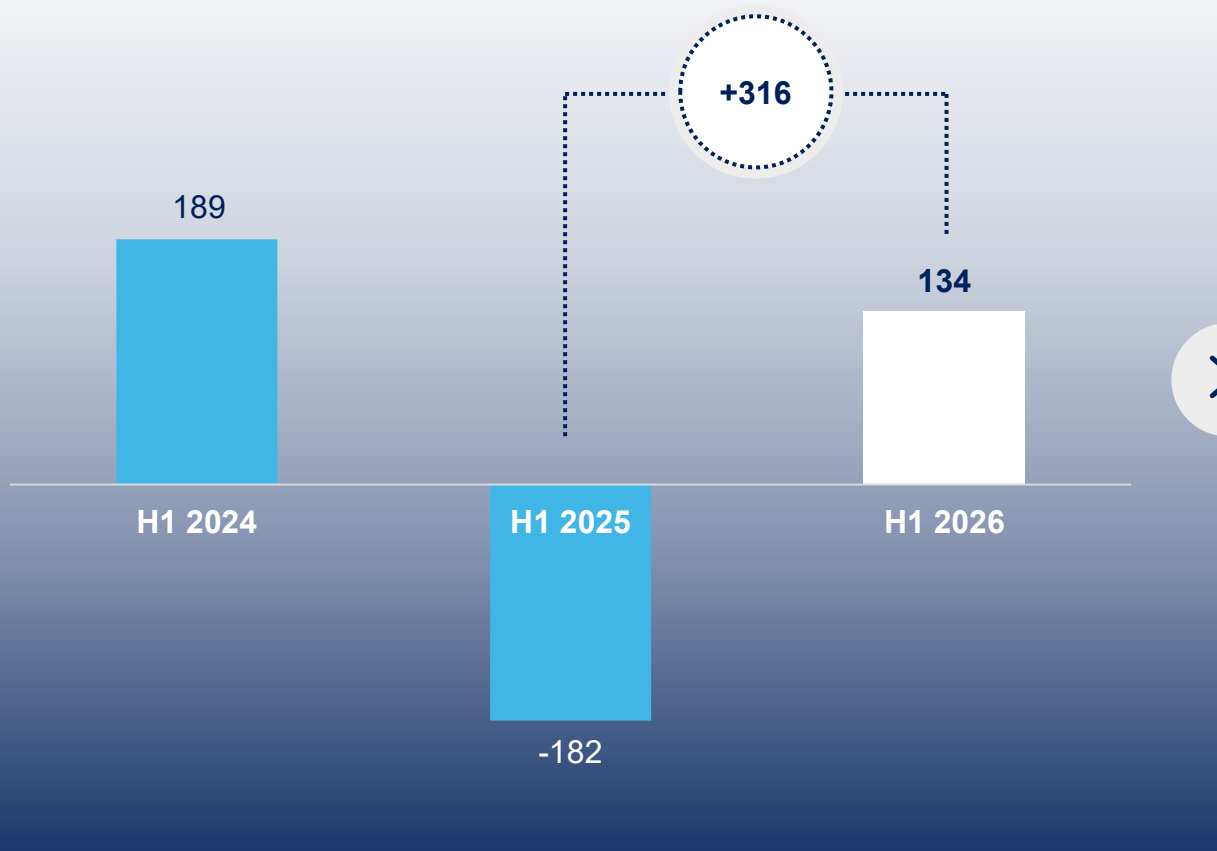


The adjustments to EBIT mainly relate to **net restructuring costs** as well as **purchase price allocations** and **goodwill amortization**.

MAHLE Free Cash Flow¹ – H1 2026

Significant improvement in Free Cash Flow performance

Reported Free Cash Flow (in EUR M)



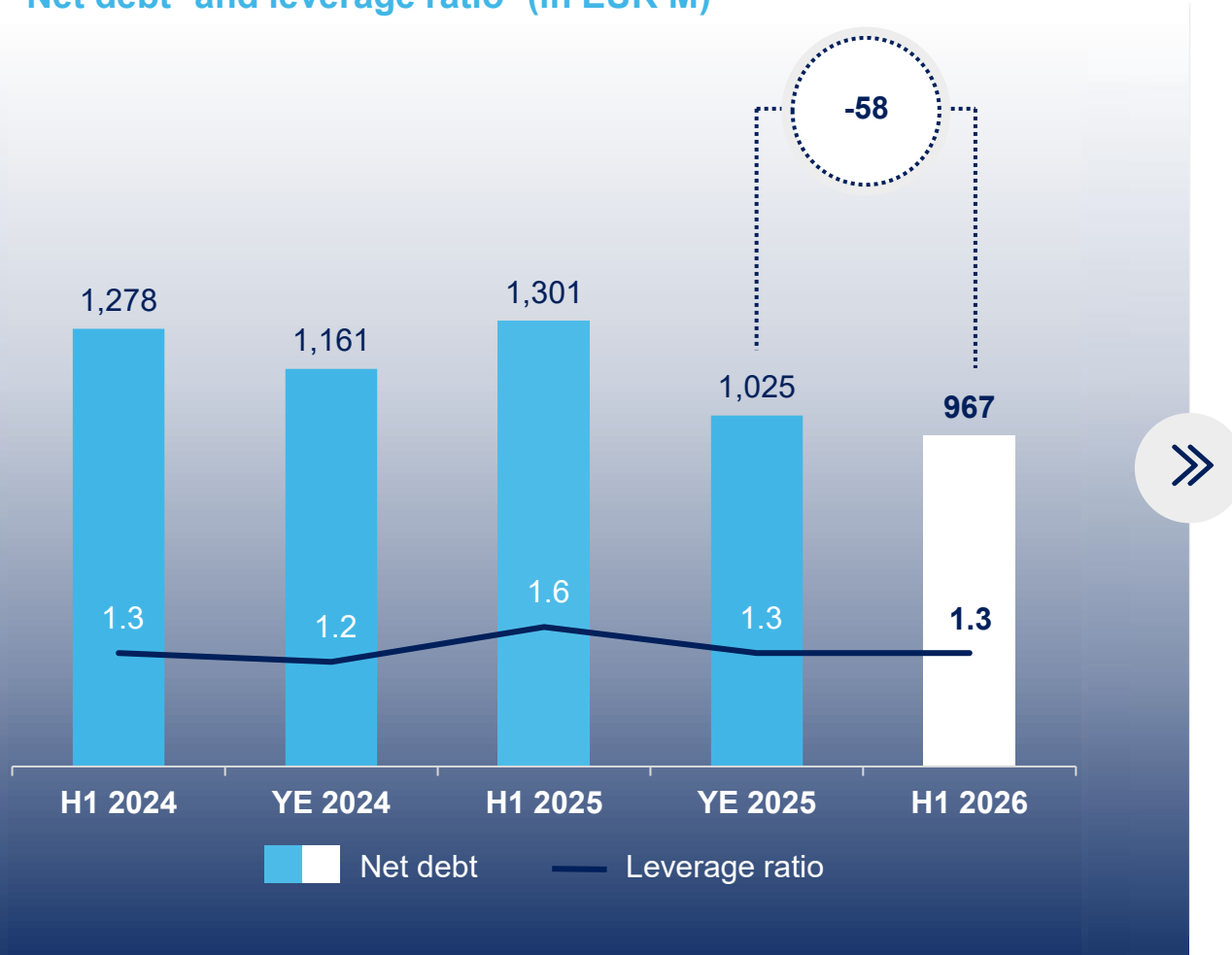
Free Cash Flow in H1 2026 was **EUR 316M higher** than in the same period of 2025.

The increase was mainly driven by **improved operational performance**, a **lower increase in net working capital**, **lower net tax payments**, **lower CapEx**, and the **absence of the prior-year one-off** cash outflow of EUR 68M relating to the acquisition of the remaining shares in MAHLE Behr.

MAHLE Net Debt & Leverage Ratio – H1 2026

Improved cash generation drives lower net debt

Net debt¹ and leverage ratio² (in EUR M)



Net debt decreased by **EUR 58M** compared to year-end 2025 supported by **strong cash generation**.

Stable, conservative leverage ratio.

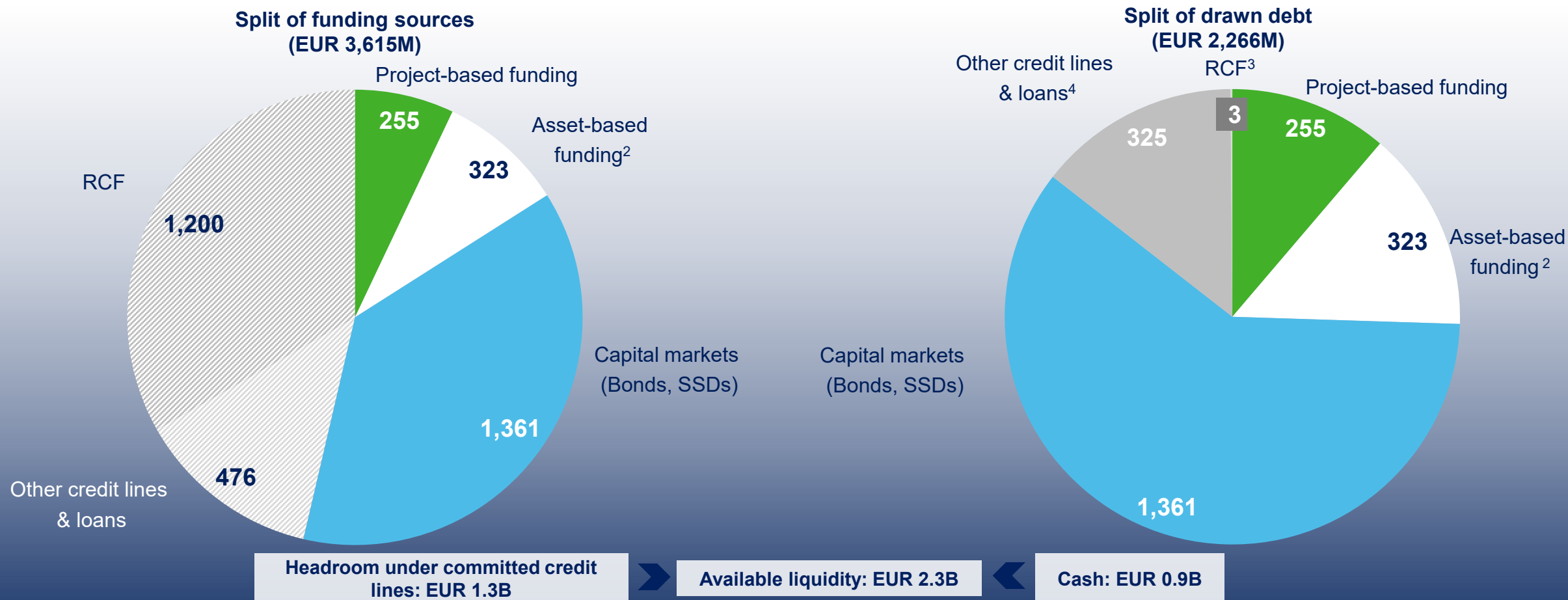
An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, reflecting the surrounding greenery. Mist or low clouds are visible, partially obscuring the forest canopy in several areas, particularly on the right side and along the riverbanks. The overall scene is serene and natural.

04 | Financing and ESG

MAHLE Group Funding Status

Broad variety of drawn debt and funding sources¹

Funding status as of June 30, 2026 (in EUR M)



¹ Besides the visualized sources MAHLE further uses from time to time, project-based funding with (mostly) supranational institutions

² This includes ABS based on the receivables value (after deduction of discounts) & factoring programs engaged by MAHLE

³ RCF utilization not including ~EUR 31M for guarantees

⁴ Other credit lines & loans not including ~EUR 3M for guarantees

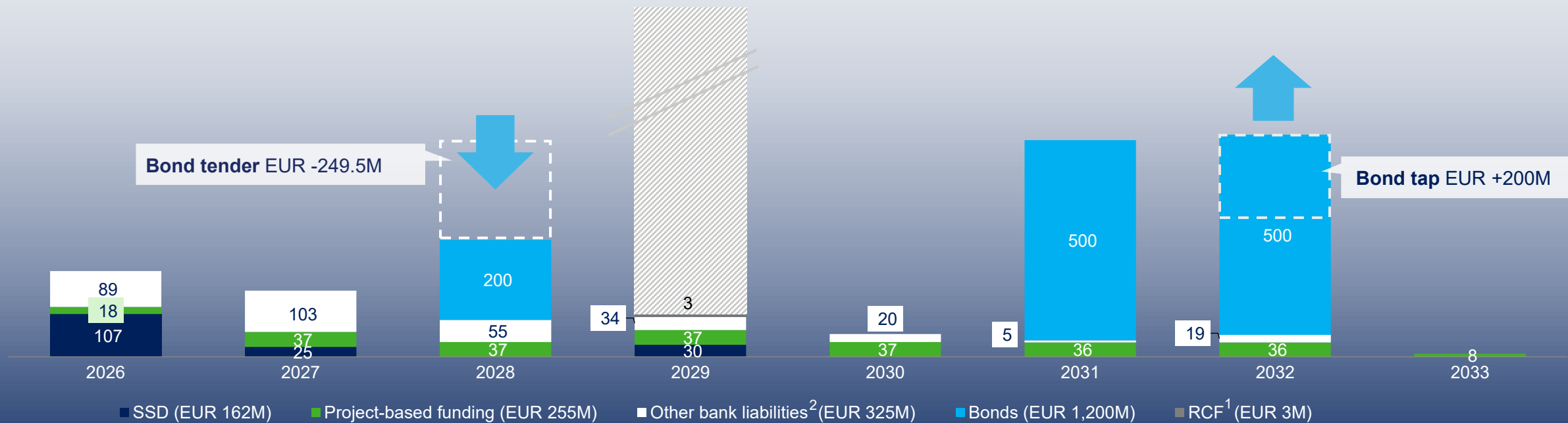
Maturity Profile – H1 2026

Well diversified profile proactively flattened and extended

Maturities until 2033 (in EUR M)

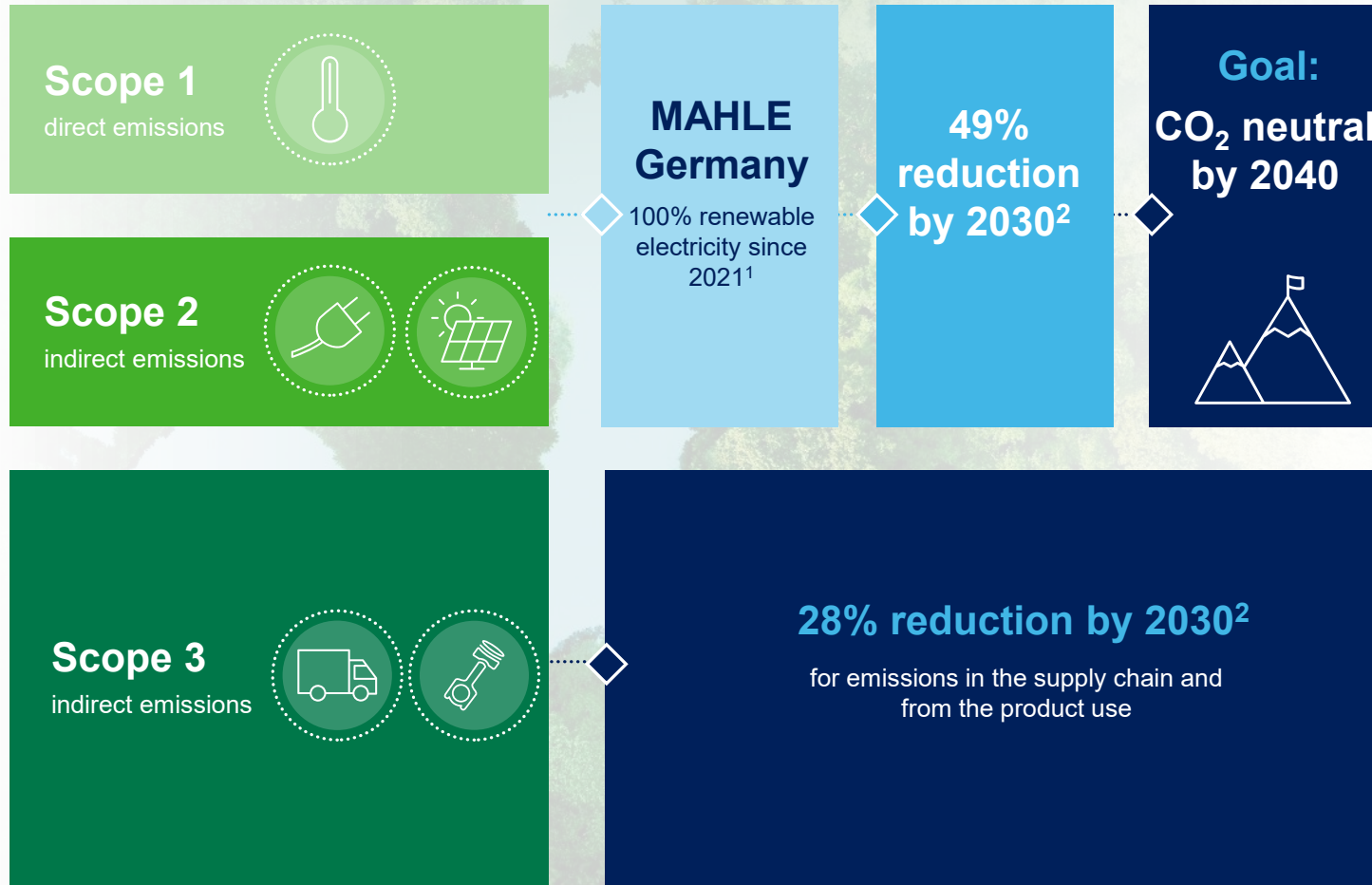
 Syndicated RCF (EUR 1.2B)

Average maturity of financial liabilities: 3.8 years



MAHLE Group's ESG Highlights

Sustainability is one of our strategic goals



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 2025 Sustainability Report as part of MAHLE Annual Report

MAHLE ESG Facts & Figures

05 | Outlook



Financial Outlook 2026¹

Further improvement of profitability and cash generation as key priorities



~ **EUR 11.0B**
Sales



~ **7.5%**
EBITDA
margin



~ **EUR 250M**
Free Cash
Flow



~ **1.2x**
Net debt²/
EBITDA

Financial Calendar & Upcoming Events

Upcoming investor relations events 2026

December 1, 2026

Investor Update Call – Quarterly Results Q3 2026, via MEETYOO

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Q & A



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