

2026

Half-year

financial information

→ Basics	2
→ Condensed interim consolidated financial statements as of June 30, 2026	3
Consolidated balance sheet	3
Consolidated income statement	4
Consolidated cash flow statement	5
Consolidated statement of changes in equity	6
Condensed notes to the interim consolidated financial statements	7

Basics

MAHLE GmbH, Stuttgart
Condensed interim consolidated financial statements as of June 30, 2026

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 2025 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 June 30, 2026, in € million

	June 30, 2026	Dec. 31, 2025		June 30, 2026	Dec. 31, 2025
ASSETS			EQUITY AND LIABILITIES		
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	150.0	150.0
1. Purchased concessions, industrial and similar rights and assets, as well as licences in such rights and assets	119.4	142.4	II. Capital reserves	166.4	166.4
2. Goodwill	147.5	159.1	III. Retained earnings	1,421.5	1,421.4
3. Prepayments	0.0	0.4	IV. Equity impact from currency translation	-135.5	-207.0
	266.9	301.9	V. Consolidated unappropriated retained earnings	-	8.2
II. Property, plant, and equipment			VI. Consolidated retained profit brought forward	0.2	-
1. Land, leasehold rights, and buildings including buildings on third-party land	929.5	936.3	VII. Consolidated half-year net loss attributable to the parent company	-24.5	-
2. Technical equipment and machinery	1,135.9	1,165.2	VIII. Non-controlling interests	113.9	100.9
3. Other equipment, fixtures, and furniture	108.9	111.4		1,692.1	1,639.8
4. Prepayments and assets under construction	352.3	369.1			
	2,526.7	2,582.0	B. Provisions		
III. Financial assets			1. Provisions for pensions and similar obligations	804.0	814.8
1. Shares in affiliated companies	0.5	0.5	2. Provisions for taxes	64.4	67.9
2. Shares in associated companies	16.5	16.6	3. Other provisions	1,510.4	1,409.6
3. Equity investments	1.7	1.6		2,378.7	2,292.4
4. Long-term securities	14.9	14.4	C. Liabilities		
5. Other loans	7.6	8.1	1. Bonds	1,199.7	1,249.2
	41.2	41.2	2. Liabilities to banks	705.0	706.8
	2,834.8	2,925.1	3. Payments received on account of orders	7.5	5.4
B. Current assets			4. Trade payables	1,175.4	1,115.3
I. Inventories			5. Liabilities on bills accepted and drawn	63.0	83.6
1. Raw materials, consumables, and supplies	634.1	586.1	6. Liabilities to affiliated companies	3.9	7.0
2. Work in process	227.8	190.0	7. Liabilities to companies in which investments are held	1.3	1.4
3. Finished goods and merchandise	648.9	607.7	8. Other liabilities	393.4	331.1
4. Prepayments	9.2	10.3	thereof from taxes: 100.3 (prev. yr.: 82.4)		
5. Prepayments received	-105.2	-94.7	thereof relating to social security and similar obligations: 44.6 (prev. yr.: 40.2)		
	1,414.8	1,299.4		3,549.3	3,499.8
II. Receivables and other assets			D. Deferred income	53.2	49.8
1. Trade receivables	1,694.2	1,555.5		7,673.3	7,481.8
2. Receivables from affiliated companies	9.9	12.9			
3. Receivables from companies in which investments are held	1.0	1.0			
4. Other assets	384.5	399.5			
	2,089.6	1,968.8			
III. Other securities	1.9	3.7			
IV. Cash in hand, bank balances, and checks	937.5	930.9			
	4,443.8	4,202.9			
C. Prepaid expenses	56.9	26.1			
D. Deferred tax assets	322.0	306.0			
E. Excess of plan assets over post-employment benefit liability	15.8	21.8			
	7,673.3	7,481.8			

Consolidated income statement

from January 1 to June 30, 2026, in € million

	2026	2025
1. Sales	5,527.7	5,659.7
2. Cost of sales	-4,606.3	-4,674.7
3. Gross profit on sales	921.4	985.0
4. Selling expenses	-280.4	-291.9
5. General administrative expenses	-266.5	-305.9
6. Research and development expenses	-280.1	-300.2
7. Other operating income	220.9	255.2
<i>thereof from currency translation: 90.6 (prev. yr.: 152.5)</i>		
8. Other operating expenses	-170.0	-241.0
<i>thereof from currency translation: -80.7 (prev. yr.: -162.9)</i>		
9. Investment income	0.0	0.0
10. Income from other securities and long-term loans	1.8	0.8
11. Result from associated companies	-0.3	0.1
12. Other interest and similar income	22.7	11.1
<i>thereof from affiliated companies: 0.9 (prev. yr.: 0.6)</i>		
<i>thereof income from discounting: 2.3 (prev. yr.: 0.0)</i>		
13. Expenses from the transfer of losses	-3.0	-3.2
14. Interest and similar expenses	-86.9	-84.1
<i>thereof expenses from discounting: -5.4 (prev. yr.: -6.8)</i>		
Result from business activities	79.6	26.0
15. Taxes on income	-63.9	-74.8
<i>thereof income from deferred income taxes: 6.6 (prev. yr.: 28.7 income)</i>		
16. Result after taxes	15.8	-48.9
17. Other taxes	-12.6	-18.8
18. Consolidated half-year net income/loss	3.2	-67.7
19. Profit applicable to non-controlling interests	-28.2	-19.2
20. Loss applicable to non-controlling interests	0.5	0.5
21. Consolidated half-year net loss attributable to the parent company	-24.5	-86.4

Consolidated cash flow statement

from January 1 to June 30, 2026, in € million

	2026		2026
1. Cash flows from operating activities		3. Cash flows from financing activities	
Profit for the period (consolidated half-year net income including profit and loss applicable to non-controlling interests)	3.2	+ Proceeds from the issuance of bonds and from borrowings	327.7
+/- Depreciation, amortization, and write-downs of fixed assets/ reversals of write-downs of fixed assets	228.9	- Cash repayments of bonds and borrowings	-388.4
+/- Increase/decrease in provisions	39.0	- Interest payment due to leasing agreements	-0.1
+/- Other non-cash expenses/income	-4.7	- Interest paid	-63.0
-/+ Increase/decrease in inventories, trade receivables, and other assets not related to investing or financing activities	-243.5	- Dividends paid to shareholders of the parent entity	-8.0
+/- Increase/decrease in trade payables and other liabilities not related to investing or financing activities	77.1	- Dividends paid to minority shareholders	-20.5
-/+ Gain/loss on disposal of fixed assets	-5.3		-152.2
+/- Interest expense/interest income	62.4	4. Cash funds at end of period	
- Other investment income	0.3	Net change in cash funds (subtotals 1–3)	-18.1
+/- Expenses/income from the transfer of losses/gains	3.0	+/- Effect on cash funds of exchange rate movements and remeasurements	25.3
+/- Interest receipts/payments related to interest other than for the provision of capital	1.0	+ Cash funds at beginning of period	891.9
+/- Income tax expense/income	63.9		899.2
-/+ Income taxes paid	-25.0		
	200.1	Cash-in-hand, bank balances, and checks	930.9
2. Cash flows from investing activities		- Bank balances with an initial term of more than 3 months	-11.1
+ Proceeds from disposal of intangible fixed assets	0.4	+ Liabilities to banks with an initial term of less than 3 months	-27.9
+ Proceeds from disposal of tangible fixed assets	18.2	Cash funds at beginning of period	891.9
- Payments to acquire intangible fixed assets	-105.3	<i>thereof from proportionately consolidated entities</i>	38.8
+ Proceeds from disposal of long-term financial assets	0.8		
- Payments to acquire long-term financial assets	-1.0	Cash-in-hand, bank balances, and checks	937.5
+/- Proceeds/payments from disposals of entities included in the basis of consolidation	-2.1	- Bank balances with an initial term of more than 3 months	-8.0
+ Cash receipts from the investment of cash funds for short-term cash management	20.9	+ Liabilities to banks with an initial term of less than 3 months	-30.3
- Cash payments for the investment of cash funds for short-term cash management	-6.9	Cash funds at end of period	899.2
+ Cash receipts from grants/subsidies received	0.1	<i>thereof from proportionately consolidated entities</i>	47.0
+ Interest received	11.5		
+ Dividends received	0.2		
+/- Cash received/cash payment due to transfer of gains/losses	-3.0		
	-66.0		

Cash funds amounting to €12.5 million that are restricted on disposal are included.

Consolidated statement of changes in equity

from January 1 to June 30, 2026, in € million

PARENT COMPANY										
	Subscribed capital	Capital reserves	Retained earnings	Equity impact from currency translation ¹	Consolidated unappropriated retained earnings	Consolidated retained profit brought forward	Consolidated half-year net income/loss attributable to the parent company	Total	Non-controlling interests ¹	Consolidated equity
As of December 31, 2024	150.0	166.4	1,454.6	-190.1	8.2	-	-	1,589.2	-41.0	1,548.1
Dividend distribution	-	-	-	-	-8.0	-	-	-8.0	-16.6	-24.6
Currency translation	-	-	-	-0.2	-	-	-	-0.2	-9.9	-10.1
Other items	-	-	0.1	-0.1	-0.2	0.2	-	-	138.2	138.2
Changes in the consolidation group	-	-	-2.0	2.0	-	-	-	-	-	-
Consolidated half-year net income/loss	-	-	-	-	-	-	-86.4	-86.4	18.7	-67.7
As of June 30, 2025	150.0	166.4	1,452.7	-188.3	-	0.2	-86.4	1,494.6	89.4	1,584.0
As of December 31, 2025	150.0	166.4	1,421.4	-207.0	8.2	-	-	1,539.0	100.9	1,639.8
Dividend distribution	-	-	-	-	-8.0	-	-	-8.0	-19.5	-27.5
Currency translation	-	-	-	71.5	-	-	-	71.5	5.0	76.5
Other items	-	-	-0.3	0.4	-0.2	0.2	-	0.1	-0.1	0.1
Changes in the consolidation group	-	-	0.4	-0.4	-	-	-	-	-	-
Consolidated half-year net income/loss	-	-	-	-	-	-	-24.5	-24.5	27.7	3.2
As of June 30, 2026	150.0	166.4	1,421.5	-135.5	-	0.2	-24.5	1,578.2	113.9	1,692.1

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

Condensed notes to the interim consolidated financial statements as of June 30, 2026

General information

The present interim consolidated financial statements of MAHLE GmbH are prepared in accordance with the accounting provisions of the German Commercial Code (HGB), the requirements of the German Limited Liability Companies Act (GmbHG), and German Accounting Standard No. 16 (DRS 16), and include the following information:

- Consolidated balance sheet as of June 30, 2026
- Consolidated income statement from January 1 to June 30, 2026
- Consolidated cash flow statement from January 1 to June 30, 2026
- Consolidated statement of changes in equity from January 1 to June 30, 2026

The interim consolidated financial statements as of June 30, 2026 should be read in conjunction with the consolidated financial statements as of December 31, 2025 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.

This document is an English translation of the original interim consolidated financial statements written in German. In case of discrepancies, the German version shall take precedence.

The Group's currency is the euro. Unless otherwise stated, the figures in the notes are presented in millions of euros (€ million). All figures are rounded commercially on an indi-

vidual basis. Totals and changes compared with the previous year are based on exact amounts and may therefore differ slightly from the sum of the rounded individual figures. The comparative figures for the previous year have also been adjusted and rounded to millions of euros due to the change in the unit of presentation.

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 120 foreign subsidiaries. Furthermore, five companies were consolidated proportionately according to the percentage of shares, and five companies were valued according to the equity method.

One fully consolidated company was removed from the scope of consolidation as part of a sale. In addition, one proportionately consolidated entity was liquidated during the business year.

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, 2025.

Accounting and valuation principles

The accounting and valuation principles have not changed compared to the consolidated financial statements as of December 31, 2025. Income taxes are determined by the companies included in the consolidated financial statements based on estimated taxable income using the underlying income tax rates.

Off-balance sheet transactions

As of the balance sheet date, there are future obligations from off-balance-sheet transactions for rental and leasing agreements in the amount of €322.4 million. Of this amount, €98.6 million is due within one year, €196.2 million relates to a remaining term of more than one year up to five years, and €27.6 million has a remaining term of more than five years. The obligations arise primarily from contracts for land and buildings, IT and vehicles. Moreover, off-balance-sheet transactions are in place in connection with factoring and an asset-backed securities program amounting to €286.2 million. These off-balance-sheet transactions lead to a diversification of financing sources as of the balance sheet date. As a result of these transactions, the outflow or inflow of funds is usually postponed or brought forward respectively.

The leasing expenses for off-balance sheet transactions amount to €86.4 million.

Explanation of significant changes in the balance sheet

As of June 30, 2026, the MAHLE Group's balance sheet total increased by €191.5 million compared to the end of 2025, amounting to €7.7 billion.

Fixed assets amounted to €2.8 billion, representing a decrease of €90.3 million compared to the previous year-end. Intangible assets declined by €35.0 million to €266.9 million due to scheduled amortization of goodwill and intangible assets arising from purchase price allocations. Property, plant and equipment decreased by €55.3 million to €2.5 billion. This decrease was mainly attributable to depreciation exceeding the capital expenditure in the first half of 2026. Positive exchange rate effects partially offset this decline.

Current assets increased by €241.0 million to €4.4 billion. Seasonal fluctuations led to an increase in inventories as well as receivables and other assets. In addition, a significant portion of the increase was attributable to exchange rate effects. Cash and cash equivalents remained at the level of the previous year-end.

Equity increased to €1.7 billion as of the reporting date, which was mainly attributable to positive exchange rate effects. The equity ratio amounted to 22.1 percent as of June 30, 2026, compared to 21.9 percent as of December 31, 2025.

Provisions increased by €86.4 million to €2.4 billion, mainly due to the seasonal rise in provisions for outstanding supplier invoices and personnel-related obligations. In addition, exchange rate effects contributed to the increase.

Compared to year-end 2025, liabilities increased by €49.4 million to €3.5 billion. This increase was mainly attributable to exchange rate effects and, on a currency-adjusted basis, to an increase in trade payables. The partial repurchase of the bond due in 2028 had an offsetting effect, as it exceeded the €49.5 million increase in the bond due in 2032.

Net debt on the balance sheet, which consists of cash in hand, bank balances, and checks minus bonds and liabilities to banks, amounted to €967.2 million at the end of the first half of 2026. This represents a decrease of €57.9 million compared to year-end 2025.

Explanation of significant changes in the income statement

In the first half of 2026, the MAHLE Group generated sales of €5.5 billion, representing organic sales growth of 0.9 percent. The nominal decline in sales compared to the first half of 2025 was due to the depreciation of various currencies against the euro, which had a negative impact of €181.7 million on sales. This primarily related to the US dollar, the Indian rupee, and the Japanese yen.

Despite the continued challenging market environment, the earnings situation improved. Further productivity increases at our plants and adjustments in our sales prices more than compensated for burdens resulting from, in some cases, significantly higher material prices, tariffs, and unfavorable exchange rate developments. Restructuring measures, for which provisions were recognized in the first half of 2026, had a negative impact. EBITDA amounted to €353.9 million in the first half of 2026 (EBITDA margin: 6.4 percent), remaining at the level of the same period of the previous year.

EBIT increased significantly from €83.1 million in the first half of 2025 (EBIT margin: 1.5 percent) to €125.1 million in the first half of 2026 (EBIT margin: 2.3 percent), primarily driven by lower depreciation and amortization compared to the previous year, as well as by the operating effects described above.

The main items of the income statement developed as follows: Sales amounted to €5.5 billion, while cost of sales were at €4.6 billion. Cost of sales was impacted by restructuring expenses, resulting in a gross margin of 16.7 percent, slightly below the 17.4 percent recorded in the same period of the previous year. As a result of further intensified cost reduction measures, selling expenses decreased by €11.5 million to €280.4 million and general administrative expenses declined by €39.4 million to €266.5 million, despite an increase in labor costs. Despite the challenging economic environment, MAHLE invested 5.1 percent of sales in research and development. The absolute amount decreased from €300.2 million to €280.1 million.

The balance of other operating expenses and income increased by €36.7 million to €50.9 million. This was mainly due to the positive balance from currency translation, as well as lower expenses from the scheduled amortization of goodwill.

In addition, other operating income includes gains from currency translation of €27.0 million (prior-year period: €56.6 million) and gains from financial instruments of €3.4 million (prior-year period: €0.0 million), which relate to financing activities. Other operating expenses include losses from currency translations of €17.4 million (prior-year period: €53.5 million) and expenses from financial instruments of €8.7 million (prior-year period: €7.0 million), which relate to financing activities.

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, Schuldschein loans, bilateral loans, as well as working capital financing programs. MAHLE is currently rated BB- by S&P Global and has had a positive outlook following the outlook upgrade on June 1, 2026, while Moody's assigns a Ba2 rating with a stable outlook after revising its outlook from negative to stable on June 2, 2026.

MAHLE's syndicated revolving credit facility amounts to €1.2 billion and was originally signed in February 2024 with a tenor of three years. The credit facility was extended by one year in January 2025 and again in February 2026, resulting in a final maturity in February 2029. As of June 30, 2026, this facility was virtually undrawn.

On June 24, 2026, MAHLE completed a €200 million tap of its existing bond due 2032, increasing the outstanding balance to €500 million. The final issue price was 104.50 percent of par, corresponding to a yield-to-worst of 5.87 percent p.a. until an optional redemption effective July 15, 2030.

Concurrently, MAHLE launched a tender offer to partially repurchase outstanding notes due 2028, utilizing the proceeds from the tap together with cash on hand. The tender resulted in the repurchase of €249.5 million principal amount of the notes on June 25, 2026, reducing the remaining outstanding amount to €199.7 million.

Cash in hand, bank balances, and checks on June 30, 2026, amounted to €937.5 million. Considering the committed credit facilities, available liquidity at the end of the first half of 2026 was approximately €2.3 billion.

In the first half of 2026, cash flow from operating activities amounted to €200.1 million. The significant improvement compared to the same period of the previous year was attributable not only to the improved earnings situation, but also to a lower increase in net working capital and reduced net tax payments. Cash outflow from investing activities decreased to €66.0 million compared to the first half of 2025. This was mainly due to the absence of the one-time effect from cash outflows related to the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (formerly MAHLE Behr GmbH & Co. KG) in the first half of 2025. Cash outflow from financing activities amounted to €152.2 million. Cash inflows from the bond tap were offset by higher cash outflows for the repayment of financial liabilities and interest 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 June 30, 2026.

Stuttgart/Germany, September 3, 2026

The Management Board of MAHLE GmbH



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