

Condensed interim consolidated financial statements

as of March 31, 2026

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Basics

MAHLE GmbH, Stuttgart

Condensed interim consolidated financial statements as of March 31, 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 structured into three business units: Powertrain and Charging, Thermal and Fluid Systems, and Lifecycle and Mobility. These are complemented by our Group Services and Engineering Services, which are combined within the Services unit.

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 March 31, 2026, in € million

	March 31, 2026 unaudited	Dec. 31, 2025
ASSETS		
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial and similar rights and assets, as well as licences in such rights and assets	130.7	142.4
2. Goodwill	153.3	159.1
3. Prepayments	0.0	0.4
	284.1	301.9
II. Property, plant, and equipment		
1. Land, leasehold rights, and buildings including buildings on third-party land	937.3	936.3
2. Technical equipment and machinery	1,156.5	1,165.2
3. Other equipment, fixtures, and furniture	107.6	111.4
4. Prepayments and assets under construction	346.9	369.1
	2,548.2	2,582.0
III. Financial assets		
1. Shares in affiliated companies	0.5	0.5
2. Shares in associated companies	16.6	16.6
3. Equity investments	1.7	1.6
4. Loans to companies in which participations are held	–	–
5. Long-term securities	14.8	14.4
6. Other loans	7.5	8.1
	41.0	41.2
	2,873.3	2,925.1
B. Current assets		
I. Inventories		
1. Raw materials, consumables, and supplies	622.0	586.1
2. Work in process	228.0	190.0
3. Finished goods and merchandise	624.8	607.7
4. Prepayments	9.2	10.3
5. Prepayments received	–105.6	–94.7
	1,378.5	1,299.4
II. Receivables and other assets		
1. Trade receivables	1,721.2	1,555.5
2. Receivables from affiliated companies	14.2	12.9
3. Receivables from companies in which investments are held	1.1	1.0
4. Other assets	362.8	399.5
	2,099.4	1,968.8
III. Other securities	2.1	3.7
IV. Cash in hand, bank balances, and checks	878.5	930.9
	4,358.5	4,202.9
C. Prepaid expenses	49.1	26.1
D. Deferred tax assets	313.6	306.0
E. Excess of plan assets over post-employment benefit liability	14.9	21.8
	7,609.4	7,481.8

	March 31, 2026 unaudited	Dec. 31, 2025
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	150.0	150.0
II. Capital reserves	166.4	166.4
III. Retained earnings	1,421.4	1,421.4
IV. Equity impact from currency translation	–162.0	–207.0
V. Consolidated unappropriated retained earnings	–	8.2
VI. Consolidated retained profit brought forward	8.2	–
VII. Consolidated net income attributable to the parent company	11.9	–
VIII. Non-controlling interests	119.8	100.9
	1,715.7	1,639.8
B. Provisions		
1. Provisions for pensions and similar obligations	806.3	814.8
2. Provisions for taxes	59.8	67.9
3. Other provisions	1,476.1	1,409.6
	2,342.2	2,292.4
C. Liabilities		
1. Bonds	1,249.2	1,249.2
2. Liabilities to banks	684.2	706.8
3. Payments received on account of orders	8.2	5.4
4. Trade payables	1,144.0	1,115.3
5. Liabilities on bills accepted and drawn	75.1	83.6
6. Liabilities to affiliated companies	8.4	7.0
7. Liabilities to companies in which investments are held	1.3	1.4
8. Other liabilities	334.6	331.1
<i>thereof from taxes: 74.5 (prev. yr.: 82.4)</i>		
<i>thereof relating to social security and similar obligations: 39.1 (prev. yr.: 40.2)</i>		
	3,505.1	3,499.8
D. Deferred income	46.5	49.8
	7,609.4	7,481.8

Consolidated income statement

from January 1 to March 31, 2026, in € million

	2026 unaudited	2025 unaudited
1. Sales	2,737.1	2,850.2
2. Cost of sales	-2,243.6	-2,352.2
3. Gross profit on sales	493.5	498.1
4. Selling expenses	-138.7	-147.9
5. General administrative expenses	-138.1	-155.0
6. Research and development expenses	-142.0	-152.7
7. Other operating income	75.7	158.8
<i>thereof from currency translation: 52.2 (prev. yr.: 98.9)</i>		
8. Other operating expenses	-61.8	-159.8
<i>thereof from currency translation: -40.8 (prev. yr.: -95.1)</i>		
9. Investment income	0.0	0.0
10. Income from other securities and long-term loans	1.8	0.0
11. Result from associated companies	-0.1	0.2
12. Other interest and similar income	10.3	6.3
<i>thereof from affiliated companies: 0.4 (prev. yr.: 0.3)</i>		
<i>thereof income from discounting: 0.3 (prev. yr.: 0.1)</i>		
13. Impairment of financial assets and of securities	-	-
14. Expenses from the transfer of losses	-1.3	-1.6
15. Interest and similar expenses	-36.1	-39.6
<i>thereof expenses from discounting: -2.3 (prev. yr.: -2.3)</i>		
Result from business activities	63.1	6.7
16. Taxes on income	-30.4	-32.8
<i>thereof income from deferred income taxes: 0.8 (prev. yr.: 10.6 income)</i>		
17. Result after taxes	32.7	-26.1
18. Other taxes	-5.6	-8.6
19. Consolidated net income/net loss	27.1	-34.6
20. Profit applicable to non-controlling interests	-15.8	-11.6
21. Loss applicable to non-controlling interests	0.5	0.7
22. Consolidated unappropriated retained earnings	11.9	-45.5

Consolidated cash flow statement

from January 1 to March 31, 2026, in € million

	2026		2026
1. Cash flows from operating activities		3. Cash flows from financing activities	
Profit for the period (consolidated net income including profit and loss applicable to non-controlling interests)	27.1	+ Proceeds from the issuance of bonds and from borrowings	40.3
+/- Depreciation, amortization, and write-downs of fixed assets/reversals of write-downs of fixed assets	112.9	- Cash repayments of bonds and borrowings	-76.5
+/- Increase/decrease in provisions	35.6	- Interest paid	-21.7
+/- Other non-cash expenses/income	1.2		-57.9
-/+ Increase/decrease in inventories, trade receivables, and other assets not related to investing or financing activities	-218.6	4. Cash funds at end of period	
+/- Increase/decrease in trade payables and other liabilities not related to investing or financing activities	1.7	Net change in cash funds (subtotals 1–3)	-62.0
-/+ Gain/loss on disposal of fixed assets	-1.5	+/- Effect on cash funds of exchange rate movements and remeasurements	17.3
+/- Interest expense/interest income	24.0	+ Cash funds at beginning of period	891.9
- Other investment income	0.1		847.2
+/- Expenses/income from the transfer of losses/gains	1.3	Cash-in-hand, bank balances, and checks	930.9
+/- Interest payments/receipts related to interest other than for the provision of capital	0.4	- Bank balances with an initial term of more than 3 months	-11.1
+/- Income tax expense/income	30.4	+ Liabilities to banks with an initial term of less than 3 months	-27.9
-/+ Income taxes paid	-1.0	Cash funds at beginning of period	891.9
	13.6	<i>thereof from proportionately consolidated entities</i>	38.8
2. Cash flows from investing activities		Cash-in-hand, bank balances, and checks	878.5
+ Proceeds from disposal of intangible fixed assets	0.4	- Bank balances with an initial term of more than 3 months	-8.0
- Payments to acquire intangible fixed assets	0.1	+ Liabilities to banks with an initial term of less than 3 months	-23.3
+ Proceeds from disposal of tangible fixed assets	5.6	Cash funds at end of period	847.2
- Payments to acquire tangible fixed assets	-39.5	<i>thereof from proportionately consolidated entities</i>	36.5
+ Proceeds from disposal of long-term financial assets	0.6		
- Payments to acquire long-term financial assets	-0.3	Cash funds amounting to €12.2 million that are restricted on disposal are included.	
+ Cash receipts from the investment of cash funds for short-term cash management	16.4		
- Cash payments for the investment of cash funds for short-term cash management	-6.1		
+ Cash receipts from grants/subsidies received	0.0		
+ Interest received	6.4		
+ Dividends received	0.1		
+/- Cash received/cash payment due to transfer of gains/losses	-1.3		
	-17.8		

Consolidated statement of changes in equity

from January 1 to March 31, 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 net income/net 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	-	-	-	-	-	-	-	-	-0.9	-0.9
Currency translation	-	-	-	28.8	-	-	-	28.8	-2.9	26.0
Other items	-	-	-0.1	0.1	-8.2	8.2	-	-	138.2	138.2
Changes in the consolidation group	-	-	-1.4	1.4	-	-	-	-	-	-
Consolidated net loss	-	-	-	-	-	-	-45.5	-45.5	10.9	-34.6
As of March 31, 2025	150.0	166.4	1,453.1	-159.7	-	8.2	-45.5	1,572.4	104.4	1,676.8
As of December 31, 2025	150.0	166.4	1,421.4	-207.0	8.2	-	-	1,539.0	100.9	1,639.8
Currency translation	-	-	-	45.0	-	-	-	45.0	3.7	48.7
Other items	-	-	-	-	-8.2	8.2	-	-	-	-
Consolidated net income	-	-	-	-	-	-	11.9	11.9	15.3	27.1
As of March 31, 2026	150.0	166.4	1,421.4	-162.0	-	8.2	11.9	1,595.9	119.8	1,715.7

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

Condensed notes to the interim consolidated financial statements as of March 31, 2026

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 March 31, 2026
- Consolidated income statement from January 1 to March 31, 2026
- Consolidated cash flow statement from January 1 to March 31, 2026
- Consolidated statement of changes in equity from January 1 to March 31, 2026

The interim consolidated financial statements as of March 31, 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.

The interim consolidated financial statements as of March 31, 2026 were not subject to any audit or review.

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 individual 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 122 foreign subsidiaries. Furthermore, five companies were consolidated proportionately according to the percentage of shares, and five companies were valued according to the equity method.

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.

Notes to the consolidated income statement

Income from financing includes gains of €17.5 million (previous year: €27.0 million) from currency translation and gains of €1.1 million (previous year: €1.3 million) from financial instruments.

Expenses from financing include losses of €8.7 million (previous year: €18.2 million) from currency translation and expenses of €4.6 million (previous year: €5.2 million) from financial instruments.

Explanation of significant changes in the balance sheet

As of March 31, 2026, the MAHLE Group's balance sheet total amounted to €7.6 billion, representing an increase of €127.6 million compared to the end of 2025.

At €2.9 billion, fixed assets were €51.7 million below the previous year's level. Intangible assets decreased by €17.8 million to €284.1 million, primarily due to scheduled amortization of goodwill and intangible assets arising from purchase price allocations. Property, plant and equipment were reduced by €33.8 million to €2.5 billion mainly due to depreciation exceeding capital expenditure in the first quarter of 2026.

Current assets amounted to €4.4 billion and were €155.6 million above the level at the end of the previous year. Due to seasonal fluctuations in working capital, combined with positive effects from currency translation, inventories as

well as receivables and other assets increased compared to the end of 2025. Cash and cash equivalents amounted to €878.5 million, compared to €930.9 million at the end of 2025.

Net income of the first quarter and favorable exchange rate effects led to an increase in equity of €75.8 million to €1.7 billion compared with the year-end 2025. Despite the higher balance sheet total, the equity ratio improved to 22.5 percent, up from 21.9 percent at the end of 2025.

Provisions rose by €49.9 million to €2.3 billion compared to the previous year. The increase is primarily attributable to a seasonal increase in provisions for outstanding purchase invoices and provisions in the personnel area.

Liabilities totaled €3.5 billion and remained at the level of the end of 2025. Adjusted for positive currency translation effects, trade payables increased, while liabilities to banks were partially repaid.

Net debt on the balance sheet, which consists of cash in hand, bank balances, and checks minus bonds and liabilities to banks, amounted to €1.1 billion, which was €29.8 million above the level at the end of the year 2025. This development is mainly due to the seasonally higher level of capital tied up in net working capital.

Explanation of significant changes in the income statement

In the first quarter of 2026, the MAHLE Group generated sales of €2.7 billion and an organic growth of 1.5 percent, compared with the first quarter of 2025, mainly driven by

volume increases, particularly in India, North America and East Asia, as well as sales price adjustments. The overall nominal decrease in sales, compared to the first quarter of 2025, was predominately due to the depreciation of various trading currencies against the euro, including the US dollar, the Indian rupee and the Japanese yen, impacting sales by minus €153.0 million.

Despite the continued challenging market environment, the MAHLE Group's earnings situation further improved. EBITDA increased to €189.0 million (first quarter of 2025: €164.9 million), corresponding to an EBITDA margin of 6.9 percent (first quarter of 2025: 5.8 percent). Further productivity gains and sales price adjustments overcompensated material price and inflation-related personnel cost increases as well as unfavorable exchange rate developments.

EBIT amounted to €76.2 million in the first quarter 2026 (first quarter of 2025: €26.5 million), resulting in an EBIT margin of 2.8 percent (first quarter of 2025: 0.9 percent).

The main items of the income statement performed as follows: The gross margin increased from 17.5 percent in the first quarter of the previous year to 18.0 percent, primarily due to the previously mentioned operational effects. Despite inflation-related increases in personnel costs, selling expenses decreased by €9.2 million to €138.7 million and general administrative expenses declined by €16.9 million to €138.1 million, compared to the first quarter of 2025. In the challenging economic environment, MAHLE invested 5.2 percent of sales in research and development. In absolute terms, the amount declined from €152.7 million in the first quarter of the previous year to €142.0 million in the first quarter of 2026.

The balance of other operating income and expenses improved to €13.9 million, compared to minus €1.0 million in the first quarter of 2025, mainly due to a higher net result from currency translation and lower amortization of goodwill.

Compared with the first quarter of 2025, the financial result improved by €9.2 million to minus €25.5 million. Taxes on income decreased from €32.8 million to €30.4 million. In total, the MAHLE Group generated a net income of €27.1 million in the first quarter of 2026, compared with a net loss of €34.6 million in the first quarter of 2025.

Explanation of significant changes in the financial position

MAHLE maintains a broadly diversified Group financing structure that has been established and expanded in recent years. The financing portfolio primarily comprises euro-denominated corporate bonds, a syndicated revolving credit facility, Schuldschein loans, bilateral loans, and working capital financing programs. MAHLE is currently rated BB- with a stable outlook by S&P Global, while Moody's assigns a Ba2 rating with a negative outlook.

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 subsequently extended by one year in January 2025 and again in February 2026, resulting in a final maturity in February 2029. As of March 31, 2026, the facility was virtually undrawn.

Cash in hand, bank balances, and checks amounted to €878.5 million as of March 31, 2026. Taking into account committed credit facilities, available liquidity was €2.2 billion at the end of March 2026.

In the first quarter of 2026, cash inflows from operating activities amounted to €13.6 million. The improvement compared to the cash outflows in the previous year was mainly due to improved EBITDA, a lower increase in net working capital and reduced tax payments. Cash outflows from investing activities were €17.8 million, compared to cash outflows of over €100 million in the first quarter of 2025. The significant improvement in cash flows from investing activities was mainly due to the absence of the one-time payment 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 previous year. Cash outflows from financing activities amounted to €57.9 million, compared to the outflows of €98.6 million in the first quarter of 2025. The outflow was mainly due to the repayment of financial liabilities as well as 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 March 31, 2026.

The situation in the Middle East is since the end of February characterized by ongoing military conflicts. Continuing geopolitical tensions are raising uncertainty regarding political and economic developments. As of the preparation date of the quarterly financial statements as of March 31, 2026, this has not resulted in any material financial effects on the MAHLE Group.

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, May 26, 2026

The Management Board of MAHLE GmbH



Arnd Franz



Georg Dietz



Markus Kapaun



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