

CREDIT OPINION

5 June 2026

Update

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RATINGS

MAHLE GmbH

Domicile	Stuttgart, Germany
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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MAHLE GmbH

Update following change in outlook to stable

Summary

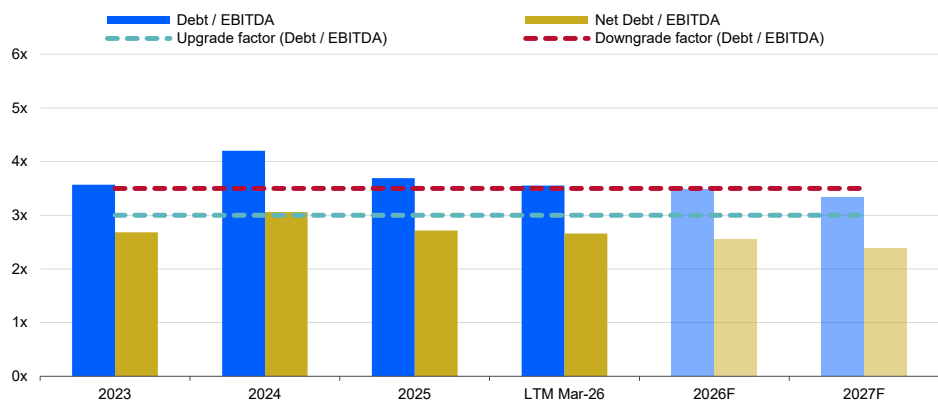
On 2 June 2026, we changed the outlook to stable from negative and affirmed MAHLE GmbH's (MAHLE) Ba2 corporate family rating (CFR), reflecting its improved financial performance and credit metrics that we expect to reach solid levels for its rating in 2026.

The affirmed CFR is further underpinned by MAHLE's size and scale as a global tier 1 automotive supplier, with €11.1 billion revenues as of LTM March 2026 and a diversified customer base; top three market positions in its main product categories of engine, filtration and thermal management systems; strategy to respond to the disruptive shift toward electrification in the auto industry; conservative financial policy, illustrated by a 1.3x net leverage ratio (company defined) as of March 2026 and modest shareholder distributions; and good liquidity, supported by our forecast of positive Moody's adjusted free cash flow (FCF) in 2026.

Factors constraining the rating include MAHLE's exposure to the cyclicity of automotive production; relatively modest profitability, reflecting the highly competitive sector environment; significant investments into R&D and capital expenditure, especially for products for alternative drivetrain systems, constraining FCF generation; fairly high exposure to carbon transition risks; and execution risks and increased one-off costs in 2025 associated with intensified restructuring.

Exhibit 1

We expect MAHLE's leverage to further reduce and reach our defined range for a Ba2 rating in 2026



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading position as a large global tier 1 automotive parts supplier
- » Positive strategic alignment to address the disruptive trend of electrification and strengthen the position in mature (ICE dependent) product areas
- » Conservative financial policy
- » Good liquidity

Credit challenges

- » Exposure to the cyclical nature of automotive production
- » Modest profitability in terms of 3.6% Moody's adjusted EBIT margin (LTM March 2026)
- » High investment needs to reduce the reliance on ICE technologies, constraining FCF
- » Execution risks around intensified restructuring and high associated one-off costs

Rating outlook

The stable outlook reflects MAHLE's strengthened financial performance in 2025 and Q1 2026 and our expectation of its credit metrics being sustained or further improved to levels in line with our guidance for the Ba2 rating over the next 12 months, including Moody's adjusted debt/EBITDA of below 3.5x (3.6x as of LTM March 2026).

Factors that could lead to an upgrade

- » Debt/EBITDA (Moody's adjusted) below 3.0x,
- » EBIT margins (Moody's adjusted) above 5%, and
- » Retained cash flow (RCF) / net debt (Moody's adjusted) exceeding 20%.

Factors that could lead to a downgrade

- » Debt/EBITDA (Moody's adjusted) of 3.5x or higher,
- » EBIT margins (Moody's adjusted) reducing to 3.0% or below,
- » RCF/net debt (Moody's adjusted) falling below 15%, or
- » Weakening liquidity.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

MAHLE GmbH

(in \$ billions)	2023	2024	2025	LTM Mar-26	2026F	2027F
Revenue	13.9	12.6	12.7	12.9	12.4	12.7
EBIT Margin	3.1%	2.1%	3.1%	3.6%	3.6%	3.8%
Debt / EBITDA	3.6x	4.2x	3.7x	3.6x	3.5x	3.3x
EBITDA / Interest Expense	3.9x	3.3x	4.0x	4.2x	4.2x	4.4x
RCF / Net Debt	14.6%	12.4%	22.2%	22.0%	25.7%	27.7%
Net Debt / EBITDA	2.7x	3.1x	2.7x	2.7x	2.6x	2.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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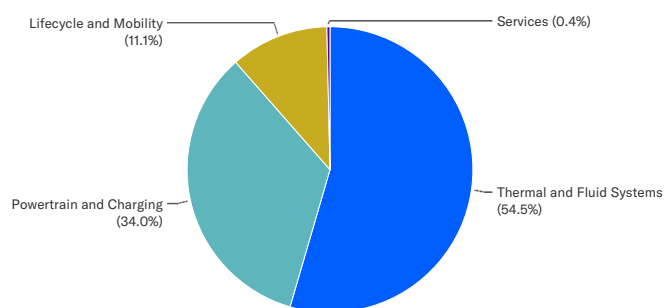
Profile

MAHLE GmbH, headquartered in Stuttgart, Germany, is one of the top 30 global automotive parts suppliers. MAHLE's business segments are Thermal and Fluid Systems (accounting for 55% of group revenue in the 12 months through March 2026), Powertrain and Charging (34%) and Lifecycle and Mobility (11%). The company employs around 64,000 people and operates manufacturing sites in 127 locations worldwide. In the 12 months through March 2026, MAHLE generated revenues of around €11.1 billion and EBITDA of €803 million (7.2% margin).

The company has been owned by the MAHLE Foundation since 1964 and has a 61% stake in MAHLE Metal Leve S.A., a publicly listed entity in Brazil with a market capitalization of around BRL4.5 billion (€765 million) as of 25 May 2026.

Exhibit 3

Sales by area of operation (LTM Mar-26)

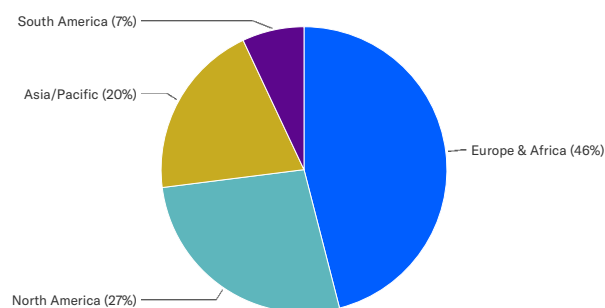


LTM = Last 12 months.

Source: Company data

Exhibit 4

Sales by geographical market (LTM Mar-26)



LTM = Last 12 months.

Source: Company data

Detailed credit considerations

Outlook changed to stable from negative on improved credit metrics and positive FCF

In June 2026, we changed the outlook of MAHLE to stable from negative and affirmed the Ba2 CFR. The outlook change recognized the company's strengthened credit metrics in 2025 and Q1 2026, driven by positive sales price effects, productivity improvements and benefits of implemented efficiency measures.

Despite a continued decline in group sales amid weak automotive production and adverse currency effects, MAHLE's Moody's-adjusted EBIT margin improved to 3.6% as of LTM March 2026 from 2.1% in 2024, while RCF to net debt strengthened to around 22%, levels well in line with our guidance for the affirmed Ba2 rating. We also forecast MAHLE's leverage (3.6x Moody's-adjusted debt/EBITDA as of LTM March 2026) to reach our below 3.5x guidance by year-end 2026, supported by further cost savings and lower restructuring

costs. After many years of negative Moody's adjusted FCF, we recognize a €22 million positive figure for LTM March 2026 and expect further improving FCF in 2026 and 2027, thanks to significantly lower (normalizing) tax payments from 2026 and reduced restructuring costs.

Leading position as a large global tier 1 automotive parts supplier

With revenues of €11.1 billion for the last 12 months ended March 2026, MAHLE is a large global tier 1 automotive parts supplier. Its product portfolio is diversified into 36 key product categories for light vehicles and trucks. In 27 of these categories, MAHLE ranks among the top three players, according to its own calculations.

The company's business segments are Thermal and Fluid Systems (products include filtration, air conditioning, battery cooling systems), Powertrain and Charging (pistons, piston rings, engine bearings, electric motors, power electronics, sensors) and Lifecycle and Mobility (spare parts, diagnostic tools, training, support).

MAHLE's main competitors are in the areas of (i) engine systems [Tenneco LLC](#) (B2 negative) and [Rheinmetall AG](#) (Baa1 positive, especially pistons and bearings), (ii) filtration Mann + Hummel and [Denso Corporation](#) (A2 stable) and (iii) thermal management Denso and [Valeo S.A.](#) (Ba1 negative).

MAHLE is a global player, with 127 production facilities and 11 major Tech Centers around the world. Its revenues are regionally diversified, with around 46% coming from Europe and Africa and 27% from North America for the last 12 months ended March 2026. MAHLE also generates a sizeable revenue share in the APAC region (20%), including China (9%) and India (4%), where vehicle production strongly outperformed growth in many developed markets in recent years. Like most European peers, however, MAHLE's exposure to APAC lags behind the region's share in global light vehicle sales (about 47% in 2025).

MAHLE serves a well-diversified customer base, comprising highly rated global original equipment manufacturers (OEMs) in the passenger car, commercial vehicles and motorbikes segment. The company's 10 largest customers account for less than 50% of group revenues, with the single largest for about 11%.

Exposure to the cyclicity of automotive production

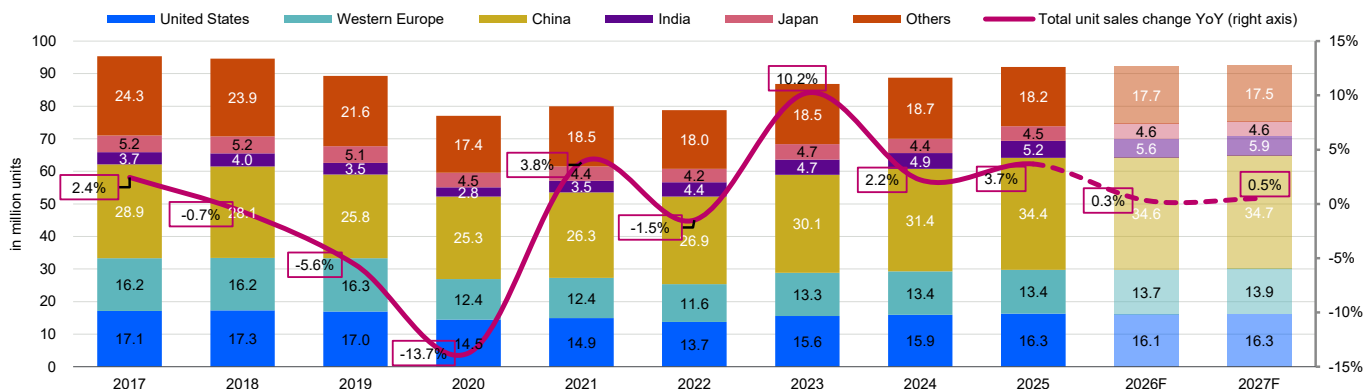
MAHLE is heavily dependent on the production of light and commercial vehicles. Following the peak of global light vehicle sales (LVS) of approximately 95 million units in 2018, volumes contracted sharply during the COVID-19 pandemic. After an uneven recovery since then global LVS reached 92 million in 2025, mainly driven by the APAC region.

We anticipate moderate G20 real GDP growth of 2.4% in 2026 and 2.6% in 2027 (refer to our latest Global Macro Outlook 2026-27: [Global energy market stress weighs on growth prospects](#)). As to LVS, we expect this will translate into modest unit sales growth in Europe, slightly lower volumes in North America, slight growth in Asia, underlying our forecast of 0.3% global LVS growth this year. For 2027, we expect muted 0.5% LVS growth against ongoing difficult macroeconomic conditions and challenges around the shift to electrification from internal combustion engines (see our report [Outlook remains negative as economic growth slows, tariff uncertainty persists](#), published in June 2026).

Exhibit 5

We forecast largely stable light vehicle sales for 2026 and 2027

Our projections for global light vehicle unit sales



China unit sales represent auto sales, including those of both passenger and commercial vehicles.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: ACEA, CAAM, LMC, and Moody's Ratings forecasts

Likewise, in terms of global light vehicle production, we expect broadly stable volumes over 2026-2027, following a 3.7% expansion in 2025, driven by strong growth in Asia (especially China), while production in Europe and North America declined.

Despite the production cyclical and disparity in regional trends, we expect MAHLE to outperform its relevant markets by around 1% over time, reflecting its strong positioning in conventional combustion technologies and its growing product portfolio in the area of electric drive systems and power electronics.

Corporate strategy that addresses challenges faced by the automotive industry

MAHLE is highly exposed to the automotive megatrend of carbon transition and electrification. Around 40% of MAHLE's revenues related to light vehicles are dependent on products used in cars with ICEs. As a result of increasing environmental standards and stricter carbon regulation worldwide, the share of ICE in global light vehicles will gradually decline over the next years, with full and plug-in hybrid electric vehicles and BEVs gaining market share.

In our report [Fewer government subsidies slow EV sales, but electrification, decarbonisation continue](#), we forecast that the share of BEVs will approach about a third of global light vehicle sales in 2030 and around half by 2035, compared with only 12.5% in 2024. In Europe, MAHLE's largest region, we expect the share of BEVs to grow to 85-90% by 2035, from a 18% share in 2025, driven by regulation aiming zero emission vehicles. Trends in the bus and truck markets, where MAHLE generates about 20% of revenues, are similar, although the transition will take longer and diesel likely represent the majority of vehicles sold during this decade.

To address the challenge of electrification, MAHLE has established the strategy MAHLE 2030+, which aims to strengthen its position in three strategic fields: 1) Thermal management: remain a leader in thermal solutions, driving energy efficiency and cabin comfort, 2) Electrification: invest in its products in the area of highly efficient electric powertrain solutions, and 3) ICE: continue with advanced technologies for clean ICEs at competitive costs. As a result, MAHLE aims to gradually reduce its dependency on ICE-related light vehicle sales. This shift should be supported by increasing content per vehicle for plug-in hybrid electric vehicles and BEVs, compared to conventional ICE powered vehicles.

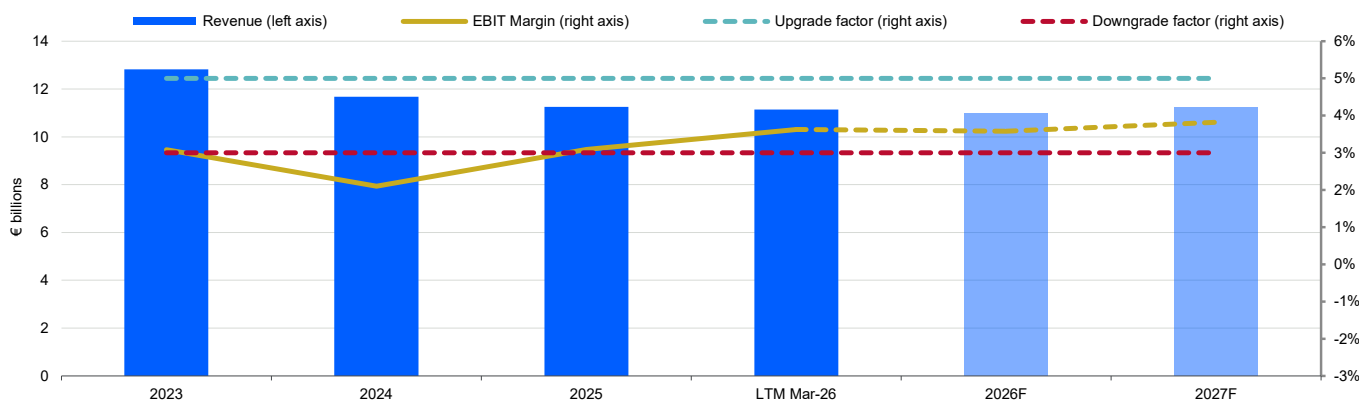
Low profitability, reflecting the competitive sector environment, sluggish volumes, intensified restructuring, and investments along the transition to e-mobility

MAHLE's profitability remains modest, exemplified by a 3.6% Moody's adjusted EBIT margin as of LTM March 2026, albeit improved from 2.1% in 2024. Such margins illustrate the competitive industry environment, continued low production levels of passenger cars and commercial vehicles in Europe and North America, but also high R&D investments (5.4% of group revenue). Investments are particularly allocated to the company's strategic core areas of electrification and thermal management, reflecting its ambition to manage the industry's transformation, especially as to carbon transition.

MAHLE's profit margins are also pressured by extensive restructuring that required €184 million one-off costs in 2025. Measures taken include the discontinuation of production sites, capacity adjustments in Europe, a reorganization from five to three business units, headcount reductions and the announcement of a comprehensive global cost-saving program (personnel, administration and R&D) in November 2025. For 2026 and 2027, we expect cost savings (€150 million targeted by management) and lower restructuring costs to support further Moody's adjusted EBIT margin improvements to close to 4%, comfortably in line with our guidance for a Ba2 rating.

Exhibit 6

MAHLE's improved profitability now exceeds our minimum expectation for a Ba2 rating



All data based on adjusted financial data, following our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Relatively conservative financial policy

We consider MAHLE's financial policy as conservative, reflecting its consistent good liquidity, target leverage of below 2x net debt to EBITDA (company defined, 1.3x as of LTM March 2026), and fairly low shareholder distributions to the MAHLE Foundation.

The company's debt (including our adjustments for pensions and leases) amounted to €3.5 billion at the end of March 2026, implying a 3.6x Moody's adjusted debt to EBITDA ratio. For 2026, we project the ratio to reduce to below 3.5x, our defined maximum for a Ba2 rating. MAHLE's credit metrics for 2025 and LTM March 2026 include, for the first time, an adjustment for operating leases, following its initial disclosure of leasing expenses in 2025. The adjustment has a positive effect of around 0.2 percentage points on the company's Moody's adjusted EBIT margin and reduces Moody's adjusted debt to EBITDA by approximately 0.1x.

ESG considerations

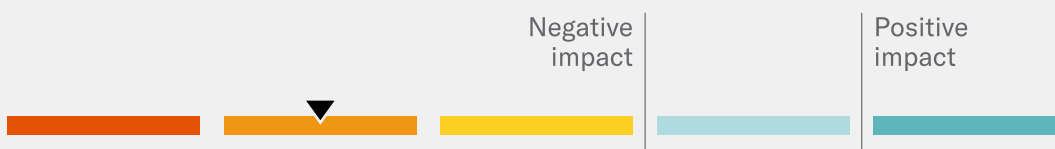
MAHLE GmbH's ESG credit impact score is CIS-4

Exhibit 7

ESG credit impact score

CIS-4

Score



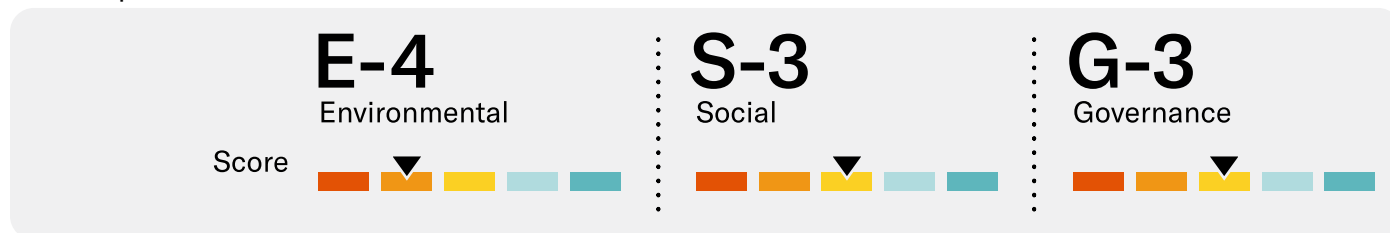
ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

MAHLE's **CIS-4** indicates that the rating is lower than if there was no exposure to ESG related risks. This assessment reflects the company's significant offering of products for internal combustion engines (ICE), exposing it to carbon transition risks. In most other E, S and G categories, we regard risks for MAHLE to be more limited.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

MAHLE's **E-4** is driven by carbon transition risks. Around 40% of MAHLE's revenues come from products used in ICE technologies. MAHLE's strategy addresses this risk, but the carbon transition process requires ongoing high investments into R&D and capex. By contrast, the exposure of MAHLE's manufacturing processes to waste and pollution, water management, natural capital and physical climate risks is moderate and in line with the sector.

Social

MAHLE's **S-3** is in line with the overall parts supplier sector. In terms of human capital, we note that around two thirds of its workforce is employed in Europe and North America, where retention of skilled manufacturing workforce is typically easier than in developing countries. At the same time, the company is implementing extensive restructuring, which requires extra costs and bears some execution risks. Other social risks include responsible production and stringent safety and quality requirements of customers.

Governance

MAHLE's **G-3** is supported by its prudent financial strategy and risk management, including a reported net leverage target of below 2x, a conservative policy as to acquisitions and moderate shareholder distributions. The company is owned by a foundation, which guarantees a long-term stable ownership structure. Voting rights lie with MABEG, an independent shareholders' committee that comprises external industry experts. Dividend payments to the foundation are relatively moderate, allowing MAHLE to retain most of its cash generated and invest into future technologies. However, a negative aspect is the lack of access to equity capital markets. The company has established an organizational structure, which is appropriate for its size and complexity. MAHLE's management team is very experienced, while its financial reporting continues to be less detailed compared to publicly listed peers.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

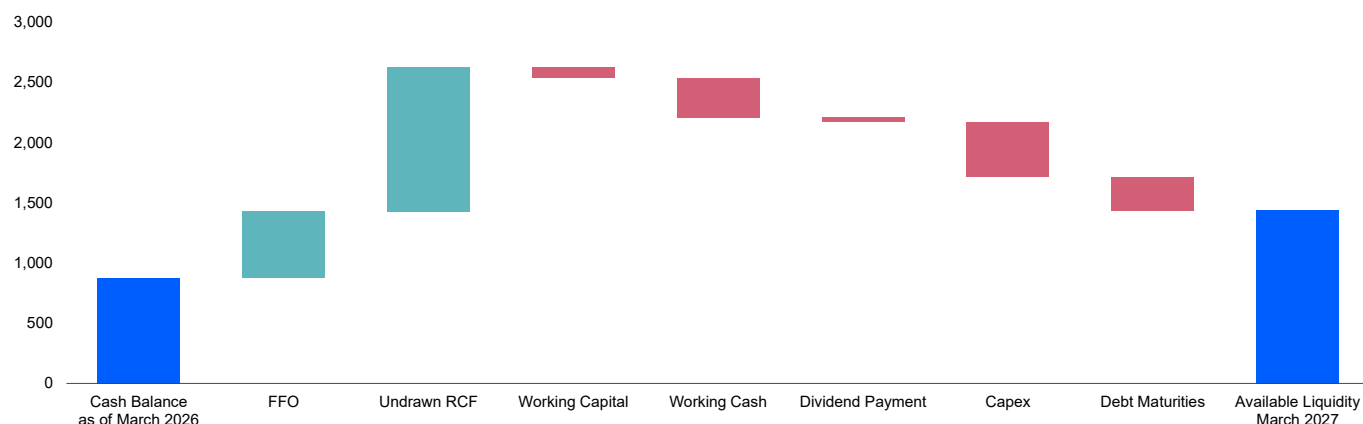
MAHLE's liquidity is good. As of 31 March 2026, the company's cash sources included €879 million cash on the balance sheet, its largely undrawn €1.2 billion revolving credit facility (maturing in February 2029), and our forecast of annual cash flow from operations of over €500 million. These sources significantly exceed cash needs over the next 12 months, including capital spending of about €400 million, our €330 million working cash assumption (3% of group sales), dividend payments and short-term debt maturities.

We also expect the company to maintain ample capacity under financial covenants at all times.

Exhibit 9

MAHLE's liquidity is good

Liquidity sources and uses from March 2026 to March 2027



Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

Structural considerations

The Ba2 rating of the guaranteed senior unsecured notes is aligned with MAHLE's CFR. The guarantee is provided by certain operating subsidiaries of MAHLE in Europe, North America and Japan, where the company has the full ownership. These operating companies represent a material part of MAHLE's group EBITDA. The company's senior unsecured revolving credit facility (RCF) benefits from similar guarantees.

MAHLE's senior unsecured notes issued in 2021 are not guaranteed and rated Ba3, one notch below the CFR. This reflects their relatively weaker position compared to the guaranteed debt instruments in a hypothetical default scenario, as well as to trade claims and pension provisions at the level of operating subsidiaries, which are of material size and have higher seniority in the company's debt structure.

Rating methodology and scorecard factors

The following table shows MAHLE's scorecard-indicated outcome under the Automotive Supplier rating methodology. The assigned Ba2 CFR is in line with the scorecard-indicated outcome, reflecting financial ratios for LTM March 2026, as well as on a next 12-18 months forward-looking basis.

Exhibit 10

MAHLE GmbH

Automotive Suppliers Industry Scorecard [1][2]	Current LTM March 31 2026		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	12.9	Baa	12.4 - 12.7	Baa
Factor 2: Business Profile (15%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability (25%)				
a) EBIT Margin	3.6%	B	3.5% - 4.0%	B
b) Free Cash Flow Stability	Ba	Ba	Ba	Ba
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	3.6x	Ba	3.3x - 3.5x	Ba
b) EBITDA / Interest Expense	4.2x	B	4.2x - 4.4x	B
c) RCF / Net Debt	22.0%	Ba	25.0% - 27.0%	Baa
Factor 5: Financial Policy (20%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba2		Ba2
b) Actual Rating Assigned				Ba2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of March 31, 2026(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 11

Peer comparison

MAHLE GmbH

	MAHLE GmbH			Schaeffler AG			Valeo S.E.			ZF Friedrichshafen AG		
	Ba2 Stable			Ba1 Stable			Ba1 Negative			Ba2 Negative		
	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
(in \$ millions)												
Revenue	12,639	12,725	12,920	19,679	26,555	27,049	23,838	23,254	23,628	50,422	44,770	43,870
EBIT Margin	2.1%	3.1%	3.6%	1.9%	2.3%	2.3%	2.1%	1.8%	3.8%	3.6%	0.4%	-1.0%
Debt / EBITDA	4.2x	3.7x	3.6x	6.1x	4.7x	4.8x	4.8x	5.0x	3.8x	4.3x	7.2x	8.3x
EBITDA / Interest Expense	3.3x	4.0x	4.2x	3.8x	4.9x	4.7x	4.5x	3.9x	5.4x	4.7x	2.5x	1.9x
RCF / Net Debt	12.4%	22.2%	22.0%	5.9%	13.6%	12.3%	15.3%	17.6%	23.8%	18.2%	7.8%	5.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation

MAHLE GmbH

(in € millions)	2023	2024	2025	Mar-26
As reported debt	2,167.6	2,011.9	1,957.4	1,934.7
Pensions	841.4	837.3	814.8	814.8
Operating Leases	-	-	434.1	434.1
Securitization	271.0	271.9	300.1	300.1
Moody's-adjusted debt	3,280.0	3,121.0	3,506.4	3,483.7

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

MAHLE GmbH

(in € millions)	2023	2024	2025	LTM Mar-26
Reported Pretax Income	134.5	209.5	90.1	149.5
Add: Reported Interest Expense	199.4	178.2	164.0	160.5
Add: Reported Depreciation and Amortization	613.0	540.6	551.4	525.8
As reported EBITDA	947.0	928.2	805.5	835.9
Operating Leases	-	-	144.7	144.7
Securitization	7.2	12.1	10.8	11.2
Interest Expense - Discounting	(22.5)	(19.0)	(11.7)	(11.7)
Unusual Items	(12.8)	(178.5)	-	-
Moody's-adjusted EBITDA	918.9	742.8	949.3	980.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical and forecasted Moody's-adjusted financial data

MAHLE GmbH

(in € millions)	2023	2024	2025	LTM Mar-26	2026F	2027F
INCOME STATEMENT						
Revenue	12,818	11,681	11,257	11,144	11,000	11,220
EBITDA	919	743	949	980	1,001	1,045
EBIT	395	245	348	404	394	428
BALANCE SHEET						
Cash & Cash Equivalents	813	849	931	879	926	996
Total Debt	3,280	3,121	3,506	3,484	3,484	3,484
CASH FLOW						
Capital Expenditures	(494)	(426)	(464)	(454)	(570)	(560)
Dividends	(88)	(41)	(39)	(38)	(41)	(43)
Retained Cash Flow (RCF)	361	282	573	573	658	689
RCF / Debt	11.0%	9.0%	16.3%	16.5%	18.9%	19.8%
RCF / Net Debt	14.6%	12.4%	22.2%	22.0%	25.7%	27.7%
Free Cash Flow (FCF)	(81)	(65)	(22)	22	18	70
FCF / Debt	-2.5%	-2.1%	-0.6%	0.6%	0.5%	2.0%
PROFITABILITY						
Change in Sales (YoY)	3.1%	-8.9%	-3.6%	-3.2%	-2.3%	2.0%
EBIT Margin	3.1%	2.1%	3.1%	3.6%	3.6%	3.8%
EBITDA Margin	7.2%	6.4%	8.4%	8.8%	9.1%	9.3%
INTEREST COVERAGE						
EBIT / Interest Expense	1.7x	1.1x	1.5x	1.7x	1.7x	1.8x
EBITDA / Interest Expense	3.9x	3.3x	4.0x	4.2x	4.2x	4.4x
(EBITDA - CAPEX) / Interest Expense	1.8x	1.4x	2.0x	2.2x	1.8x	2.0x
LEVERAGE						
Debt / EBITDA	3.6x	4.2x	3.7x	3.6x	3.5x	3.3x
Debt / (EBITDA - CAPEX)	7.7x	9.9x	7.2x	6.6x	8.1x	7.2x
Net Debt / EBITDA	2.7x	3.1x	2.7x	2.7x	2.6x	2.4x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 15

Category	Moody's Rating
MAHLE GMBH	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured -Dom Curr	Ba3/LGD5

Source: Moody's Ratings

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