

CREDIT OPINION

17 December 2025

Update

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RATINGS

MAHLE GmbH

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

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 to credit analysis

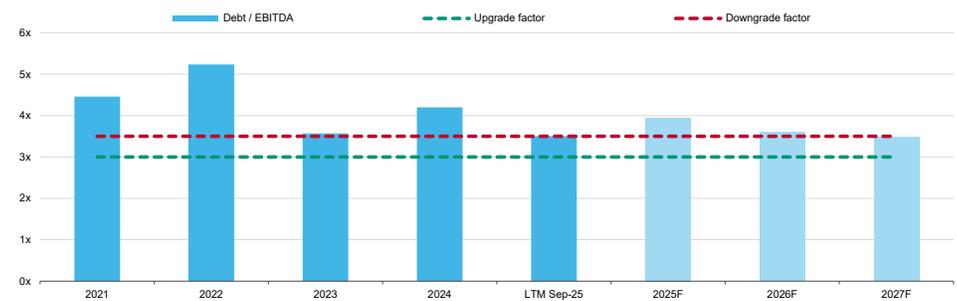
Summary

MAHLE's Ba2 corporate family rating (CFR) is underpinned by its (1) size and scale as a global tier 1 automotive supplier with €11.3 billion revenues for the last 12 months (LTM) ended September 2025 and a diversified customer base, (2) top three market position in its main product categories of engine, filtration and thermal management systems, (3) strategy to respond to the disruptive shift toward electrification in the auto industry, (4) conservative financial policy, illustrated by a 2.0x net leverage target (company defined) and modest shareholder distributions, and (5) good liquidity.

Credit challenges include MAHLE's (1) exposure to the cyclical nature of automotive production, (2) relatively low margins, reflecting the highly competitive sector environment, (3) significant investments into R&D and capital expenditure, especially for products for alternative drivetrain systems, constraining free cash flow generation, (4) fairly high exposure to carbon transition risks, and (5) expected weak credit metrics for the Ba2 rating in 2025, partly due to accelerated restructuring, that we expect to only gradually improve in 2026.

Exhibit 1

We expect MAHLE's leverage to reduce but remain high for its Ba2 rating in 2026
Moody's adjusted gross debt and gross debt to EBITDA



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
- » Low profitability, illustrated by an expected 2.2% Moody's adjusted EBIT margin in 2025
- » High investment needs to reduce a still-high reliance on ICE technologies, constraining mostly negative FCF in recent years
- » Execution risks and increased one-off costs from accelerated restructuring in 2025

Rating outlook

The negative outlook reflects the ongoing weakness of light vehicle production, especially in MAHLE's main markets Europe and North America, and still weak credit metrics for its Ba2 rating in 2025. While we expect some profitability improvements and leverage reduction through 2026, the outlook is constrained by continued challenging market conditions, including sluggish demand, tariff uncertainty and intensified restructuring that still needs to yield visible and durable performance improvements.

Factors that could lead to upgrade

- » Debt/EBITDA (Moody's adjusted) below 3.0x,
- » EBIT margins (Moody's adjusted) above 5%,
- » Retained cash flow (RCF) / net debt (Moody's adjusted) of more than 20%, and
- » Reduced exposure to products used for internal combustion engines (ICE) only, including plug-in hybrids.

Factors that could lead to downgrade

- » Debt/EBITDA (Moody's adjusted) failed to improve to below 3.5x
- » EBIT margins (Moody's adjusted) failed to reach 3% at least,
- » Retained cash flow (RCF) / net debt (Moody's adjusted) below 15%, or
- » Liquidity weakened.

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)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
Revenue	9.8	10.9	12.4	12.8	11.7	11.3	11.3	11.2	11.4
EBIT Margin	-2.3%	1.3%	0.4%	3.1%	2.1%	3.3%	2.5%	3.4%	3.7%
Debt / EBITDA	7.5x	4.5x	5.2x	3.6x	4.2x	3.5x	3.9x	3.6x	3.5x
Net Debt / EBITDA	5.2x	2.9x	4.3x	2.7x	3.1x	2.7x	3.1x	2.9x	2.7x
EBITDA / Interest Expense	3.8x	6.0x	2.1x	3.9x	3.3x	4.2x	3.9x	4.2x	4.4x
RCF / Net Debt	26.1%	20.3%	1.2%	14.6%	12.4%	19.5%	5.7%	15.3%	24.9%
EBITDA Margin	3.9%	6.5%	4.9%	7.2%	6.4%	7.7%	7.1%	7.7%	7.8%
FCF / Debt	11.6%	-3.4%	-16.9%	-2.5%	-2.1%	1.8%	-4.8%	-0.2%	3.7%

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

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 54% of group revenue in the first nine months of 2025), Powertrain and Charging (34%) and Lifecycle and Mobility (11%). The company employs around 68,000 people and operates manufacturing sites in 135 locations worldwide. In the 12 months through September 2025, MAHLE generated revenues of around €11.3 billion and reported EBITDA of €873 million (7.7% margin).

The company is 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 billion (€650 million) as of 11 December 2025.

Detailed credit considerations

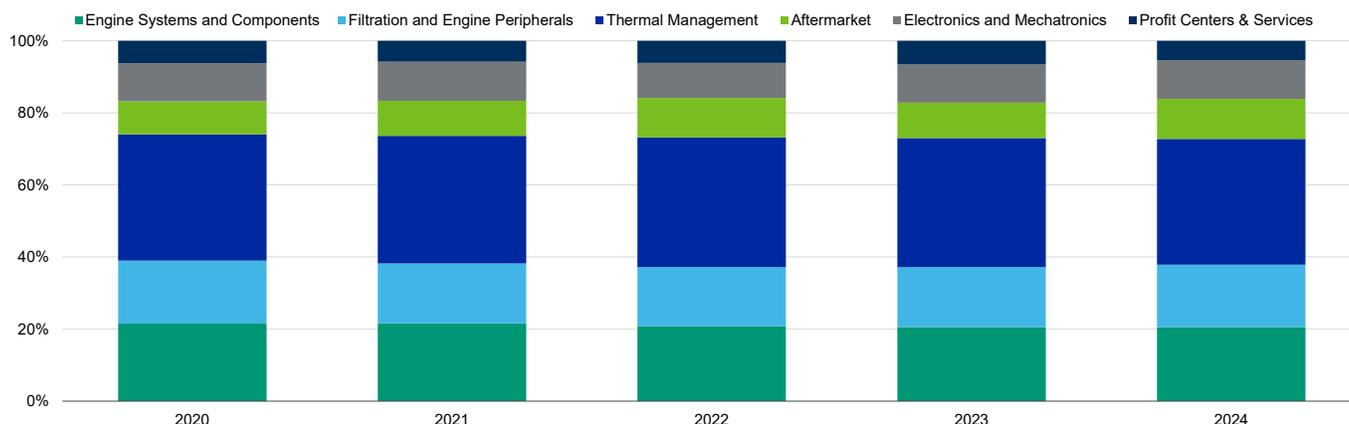
Leading position as a large global tier 1 automotive parts supplier

With revenues of €11.3 billion as of LTM September 2025, 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 Inc.](#) (B2 negative) and [Rheinmetall AG](#) (Baa1 stable, especially pistons and bearings), (ii) filtration Mann + Hummel and [Denso Corporation](#) (Denso, A2 stable) and (iii) thermal management Denso and [Valeo S.A.](#) (Ba1 negative).

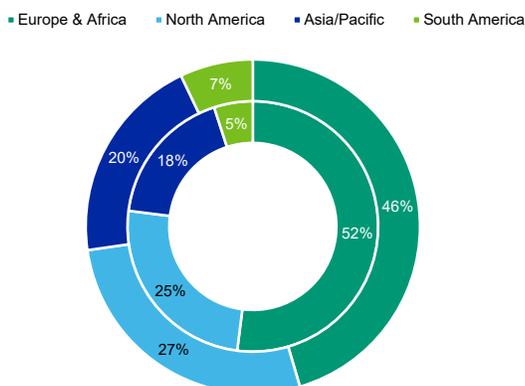
Exhibit 3
Sales by (former) business segment from 2020 to 2024



Source: Company data

MAHLE is a global player, with 135 production facilities and 11 major Tech Centers around the world. Its revenues are well diversified globally, with around 45% coming from Europe and Africa and 27% from North America in the first nine months of 2025. MAHLE also generates a sizeable revenue share in the APAC region (20%), including China (9%) and India (4%), where volume growth strongly outperformed the vehicle production in many developed markets. Like most European peers, however, MAHLE's exposure to APAC lags behind the region's share in global light vehicle sales (approximately 48% in 2025, according to our estimates).

Exhibit 4
Sales by geography YTD Sep-25 (outside circle) vs. 2015 (inside circle)
Sales split by manufacturing country



Source: Company data

MAHLE serves a well-diversified customer base that comprises 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 10%.

Exposure to the cyclicity of automotive production

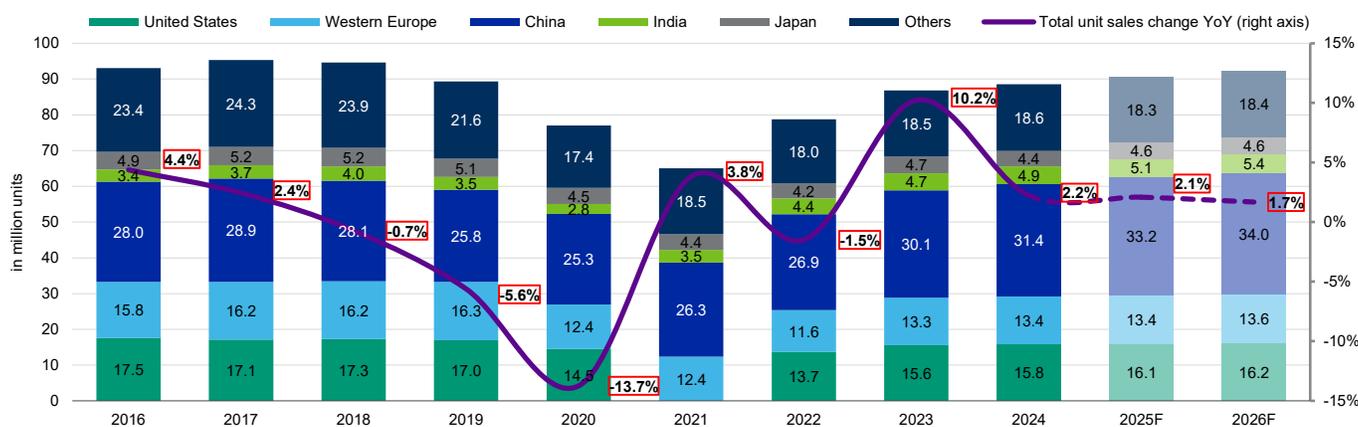
MAHLE, like many global automotive suppliers, remains heavily dependent on the production of light and commercial vehicles. After a decade of steady expansion, global light vehicle sales (LVS) peaked at approximately 95 million units in 2017 and 2018. However, volumes contracted sharply by 14% in 2020 due to the COVID-19 pandemic. A modest recovery followed, with sales increasing by around 4% in 2021, but remaining largely flat in 2022 amid persistent semiconductor shortages. In 2023, global LVS rebounded strongly by 10.2%, driven by easing supply chain pressures, particularly in the availability of semiconductors. This momentum

continued into 2024, albeit at a more moderate pace, with global sales growing by 2.2%. The slower growth reflected subdued demand, especially in the battery electric vehicle (BEV) segment in Europe, and elevated inventory levels at major OEMs, which have tempered production activity.

We forecast a modest 2.6% expansion in global real GDP in 2025 and 2.5% growth in 2026, reflecting shifts in trade, fiscal and monetary policies, weighing on investment activity and consumer sentiment (see [Global Macro Outlook 2026-27 \[November 2025 Update\]](#)). As to LVS, we expect this will translate into largely stable unit sales in Europe, slightly growing volumes in North America, while solid growth in Asia should support our forecast of 2.1% global LVS growth this year. For 2026, we expect improving demand in Europe, slight sales growth in North America and moderating expansion in Asia-Pacific to support overall 1.7% growth in global LVS (see our report [Sales top expectations, but 2026 picture looks weak on tariffs, fewer incentives](#), published in November 2025).

Exhibit 5

We forecast moderate light vehicle sales growth of 2.1% and 1.7% in 2025 and 2026, respectively
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

In terms of global light vehicle production, we expect a slight increase of 1% in 2025 driven by strong growth in Asia, especially China, while production in Europe and North America is slowing. For 2026, we expect production growth in line with LVS of 1.7%. Along ongoing volume and market share losses of many traditional OEMs versus local competitors in China, European parts suppliers continue to adapt their customer mix in order to limit the decline in volumes and sales in the region.

Despite the production cyclicality and disparity in regional trends, we expect MAHLE to nevertheless 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 even 85-90% by 2035, from an estimated 18% share in 2025. This expectation is driven by regulation in the EU and the UK, aiming to transition to 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 will likely represent the majority of vehicles sold until the end of this decade.

To address the challenge of electrification, MAHLE has established the strategy MAHLE 2030+, which aims to strengthen its position in the three strategic fields: 1) Thermal management: MAHLE aims to remain a leader in thermal solutions, driving energy efficiency and cabin comfort, 2) Electrification: MAHLE will invest in its product portfolio in the area of highly efficient electric powertrain solutions, and 3) ICE: MAHLE aims to continue with advanced technologies for clean ICEs at competitive costs. As a result of the development of new technologies, MAHLE aims to reduce its dependency on ICE-related light vehicle sales gradually towards 25% in 2030. This shift will be supported by substantially higher content per vehicle for plug-in hybrid electric vehicles and for BEVs, compared to conventional ICE powered vehicles.

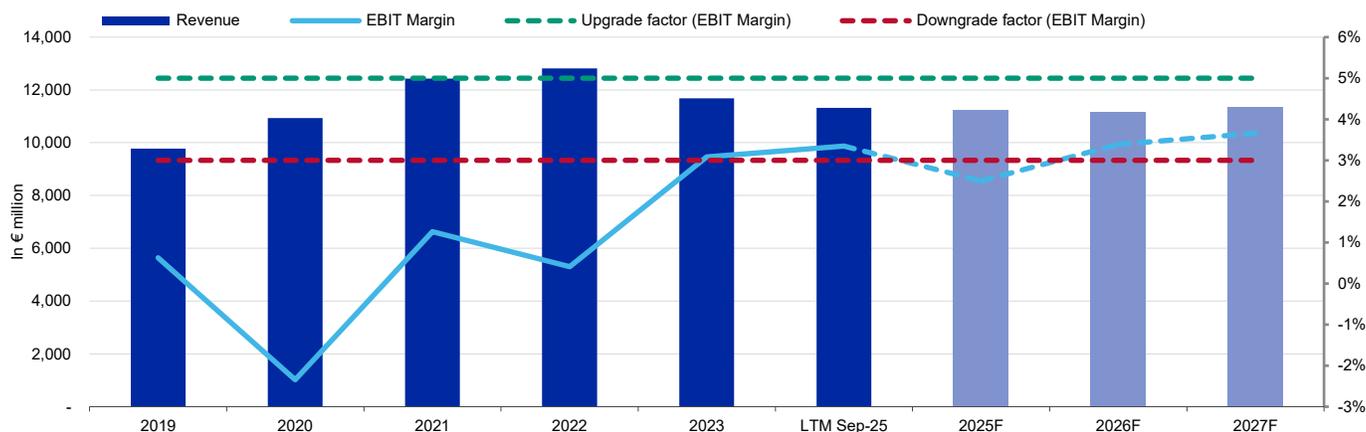
Fairly weak profitability, owing to a highly competitive industry, sluggish volumes and investments along the transition towards e-mobility

MAHLE's profitability is fairly low, exemplified by an average 2% Moody's adjusted EBIT margin in the last five years. Such margins illustrate the competitive industry environment, but also high R&D investments (over 5% 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 margin turned even negative in 2020 following a pandemic-induced drop in global light vehicle production by around 15%, as well as restructuring costs associated with a €200 million long-term cash savings program, equivalent to around 2% of group revenues. Cost savings supported a margin recovery in 2021, while higher raw material, logistics and energy costs could not immediately and entirely be passed on to customers. In a broadly flat market in 2022, MAHLE's margins remained constrained by increased input costs, as well as upfront investments in the areas of electronics and mechatronics. A sound volume recovery and price increases, more than compensating increased labor and energy costs, supported MAHLE's Moody's adjusted EBIT margin of 3.1% in 2023. In 2024, however, declining vehicle production, especially in MAHLE's core European and North American markets, prompted sales to decline organically by 5.6% and its Moody's adjusted EBIT margin to shrink to 2.1%.

For 2025, we expect a further slowdown in vehicle production in Europe and North America, partly amid increased import tariffs in the US and ongoing challenges in China, where the company keeps repositioning its customer mix, prompting declining sales. Intensified restructuring, including headcount reduction by 1,000 people globally (mostly in Germany) will require significant one-off costs and squeeze MAHLE's profitability this year. For 2026, however, we expect cost savings (€150 million targeted by management) and lower one-off restructuring costs to support a recovery in the company's Moody's adjusted EBIT margin to levels in line with our at least 3.0% requirement for a Ba2 rating.

Exhibit 6
Significant restructuring will weigh on MAHLE's profitability in 2025, cost savings support an expected recovery from 2026



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Relatively conservative financial policy

MAHLE maintains good liquidity and its distributions to shareholders are modest. The company's debt (Moody's adjusted, including pension provisions) amounted to €3.0 billion at September-end 2025, implying a 3.5x Moody's adjusted debt to EBITDA ratio as of LTM September 2025. For 2025, we project the ratio to increase towards 3.9x, mainly due to a significant increase restructuring costs in Q4 2025.

Our debt calculation excludes off-balance rental and leasing agreements in the amount of €363 million as of December 2024. However, we do not expect a debt adjustment to increase our leverage calculation, because we would also add back the rental and leasing expenses, which are not separately disclosed but included in MAHLE's operating expenses. Furthermore, the add-back would even slightly improve our adjusted EBITA margin.

We consider MAHLE's financial policy, which includes a declared net debt to EBITDA target of below 2x (company defined), as well as very low shareholder distributions to the MAHLE Foundation as relatively conservative. Given its ownership structure the company has no access to equity capital markets and therefore limited ability to manage its leverage in line with its target in periods of weakening operating profitability. This is also reflected in a fairly high gross leverage for the Ba2 rating over the past few years. At the same time, however, we recognize that MAHLE maintains relatively high cash balances.

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.

ESG considerations

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

Exhibit 7

ESG credit impact score

CIS-4

Score



Negative
impact

Positive
impact

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

We regard MAHLE's liquidity as good. Its main cash sources comprise (1) €666 million cash on the balance sheet as of 30 September 2025, (2) a largely undrawn €1.2 billion revolving credit facility, maturing in February 2028, and (3) our estimate of annual funds from operations (FFO) of around €400 million.

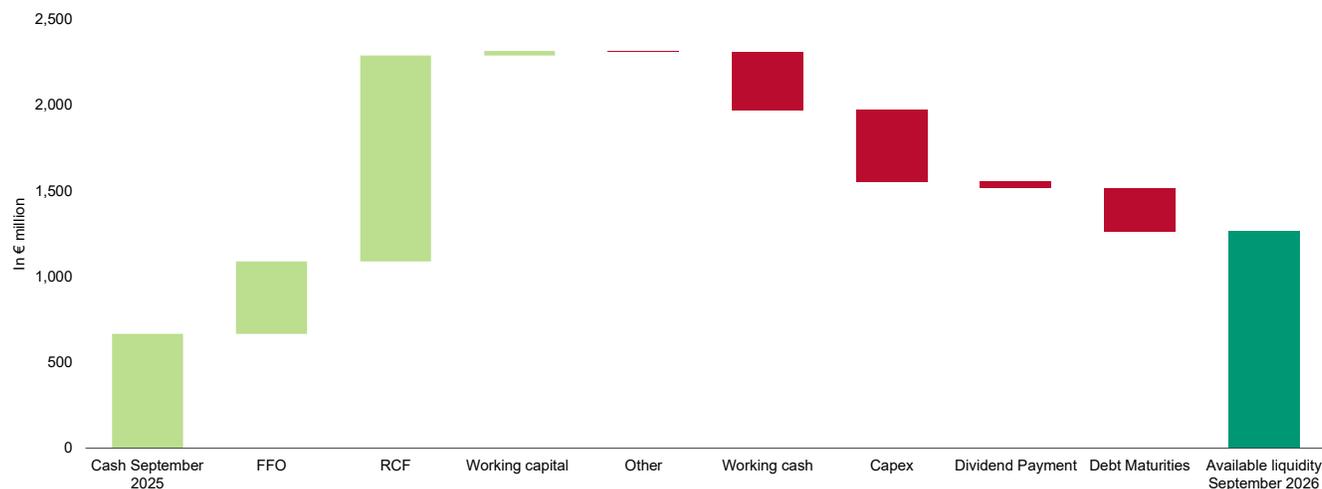
These liquidity sources comfortably exceed expected basic cash needs, including annual capital spending of over €400 million and about €250 million short-term debt maturities as of 30 September 2025. Cash uses in our further include our €330 million working cash assumption, representing 3% of group sales.

The company maintains ample headroom under financial covenants stipulated in the credit facilities agreement.

Exhibit 9

MAHLE's liquidity is good

Liquidity sources and uses from September 2025 to September 2026



Source: Moody's Ratings calculation

Rating methodology and scorecard factors

The following table shows MAHLE's scorecard-indicated outcome under the Automotive Supplier rating methodology. The assigned Ba2 rating is in line with the scorecard-indicated outcome, reflecting financial ratios for LTM September 2025, as well as on a next 12-18 months forward-looking basis.

Exhibit 10

MAHLE GmbH

Automotive Suppliers Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	12.5	Baa	12.3 - 12.7	Baa
Factor 2: Business Profile (15%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability (25%)				
a) EBIT Margin	3.3%	B	3.0% - 4.0%	B
b) Free Cash Flow Stability	Ba	Ba	Ba	Ba
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	3.5x	Ba	3.0x - 3.5x	Ba
b) EBITDA / Interest Expense	4.2x	B	4.0x - 4.5x	B
c) RCF / Net Debt	19.5%	Ba	15.0% - 20.0%	Ba
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 September 30, 2025(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

(in \$ millions)	MAHLE GmbH Ba2 Negative			Schaeffler AG Ba1 Stable			Valeo S.E. Ba1 Negative			ZF Friedrichshafen AG Ba2 Negative		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	13,861	12,639	12,521	17,641	19,679	26,132	23,838	23,254	22,894	50,422	44,770	42,577
EBITDA	994	804	959	2,070	1,597	1,837	1,855	1,756	1,974	4,355	2,828	2,602
Total Debt	3,623	3,232	3,561	6,758	9,382	11,984	9,077	8,430	9,097	19,207	19,072	21,539
Cash & Cash Equivalents	899	880	783	564	1,008	2,189	3,342	3,265	2,835	4,018	4,861	4,820
EBIT Margin	3.1%	2.1%	3.3%	5.6%	1.9%	0.8%	2.1%	1.8%	2.8%	3.6%	0.5%	-0.1%
EBITDA / Interest Expense	3.9x	3.3x	4.2x	8.1x	3.8x	3.7x	4.5x	4.0x	4.7x	4.7x	2.6x	2.4x
Debt / EBITDA	3.6x	4.2x	3.5x	3.2x	6.1x	6.1x	4.8x	5.0x	4.3x	4.3x	7.0x	7.7x
Net Debt / Net Capitalization	58.3%	57.2%	59.1%	57.7%	66.2%	71.7%	72.3%	73.7%	82.6%	62.4%	63.1%	67.4%
RCF / Net Debt	14.6%	12.4%	19.5%	16.9%	5.9%	8.1%	15.4%	17.7%	20.6%	18.2%	8.1%	10.2%

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 12

Moody's-adjusted debt reconciliation
MAHLE GmbH

(in € millions)	2020	2021	2022	2023	2024	Sep-25
As reported debt	1,798.9	2,168.1	2,284.4	2,167.6	2,011.9	1,943.1
Pensions	738.4	800.8	843.6	841.4	837.3	837.3
Securitization	46.2	32.8	80.5	271.0	271.9	250.3
Non-Standard Adjustments	236.2	189.7	-	-	-	-
Moody's-adjusted debt	2,819.7	3,191.4	3,208.6	3,280.0	3,121.0	3,030.6

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 13

Moody's-adjusted EBITDA reconciliation
MAHLE GmbH

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	432.7	802.6	681.0	947.0	928.2	897.8
Securitization	-	0.6	2.9	7.2	12.1	11.6
Interest Expense - Discounting	(55.1)	(55.8)	(30.8)	(22.5)	(19.0)	(28.4)
Unusual Items	-	(31.5)	(40.0)	(12.8)	(178.5)	(13.5)
Moody's-adjusted EBITDA	377.6	715.9	613.1	918.9	742.8	867.5

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

Key metrics MAHLE GmbH

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	9,774	10,933	12,434	12,818	11,681	11,320	11,250	11,150	11,373
EBITDA	378	716	613	919	743	868	803	863	891
EBIT	(229)	138	51	395	245	379	281	378	416
BALANCE SHEET									
Cash & Cash Equivalents	871	1,110	604	813	849	666	595	588	704
Total Debt	2,820	3,191	3,209	3,280	3,121	3,031	3,098	3,098	3,098
CASH FLOW									
Capital Expenditures	(446)	(419)	(474)	(494)	(426)	(368)	(340)	(430)	(430)
Dividends	(23)	(19)	(49)	(88)	(41)	(37)	(38)	(38)	(43)
Retained Cash Flow (RCF)	509	423	32	361	282	460	142	383	596
RCF / Debt	18.1%	13.3%	1.0%	11.0%	9.0%	15.2%	4.6%	12.4%	19.2%
Free Cash Flow (FCF)	326	(108)	(542)	(81)	(65)	53	(148)	(7)	116
FCF / Debt	11.6%	-3.4%	-16.9%	-2.5%	-2.1%	1.8%	-4.8%	-0.2%	3.7%
PROFITABILITY									
Change in Sales (YoY)	-18.9%	11.9%	13.7%	3.1%	-8.9%	N/A	-3.7%	-0.9%	2.0%
EBIT Margin	-2.3%	1.3%	0.4%	3.1%	2.1%	3.3%	2.5%	3.4%	3.7%
EBITDA Margin	3.9%	6.5%	4.9%	7.2%	6.4%	7.7%	7.1%	7.7%	7.8%
INTEREST COVERAGE									
EBIT / Interest Expense	-2.3x	1.2x	0.2x	1.7x	1.1x	1.8x	1.4x	1.9x	2.0x
EBITDA / Interest Expense	3.8x	6.0x	2.1x	3.9x	3.3x	4.2x	3.9x	4.2x	4.4x
(EBITDA - CAPEX) / Interest Expense	-0.7x	2.5x	0.5x	1.8x	1.4x	2.4x	2.2x	2.1x	2.3x
LEVERAGE									
Debt / EBITDA	7.5x	4.5x	5.2x	3.6x	4.2x	3.5x	3.9x	3.6x	3.5x
Net Debt / EBITDA	5.2x	2.9x	4.3x	2.7x	3.1x	2.7x	3.1x	2.9x	2.7x

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™

Ratings

Exhibit 15

<u>Category</u>	<u>Moody's Rating</u>
MAHLE GMBH	
Outlook	Negative
Corporate Family Rating	Ba2
Senior Unsecured -Dom Curr	Ba3/LGD5

Source: Moody's Ratings

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