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Gaining Traction

>> *accelerate*

Annual Press Conference 2026

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Statements:

Arnd Franz

Chairman of the MAHLE Management Board and CEO

Markus Kapaun

Member of the MAHLE Management Board and CFO

[Arnd Franz]

Ladies and gentlemen,

I am very pleased to welcome you here today.

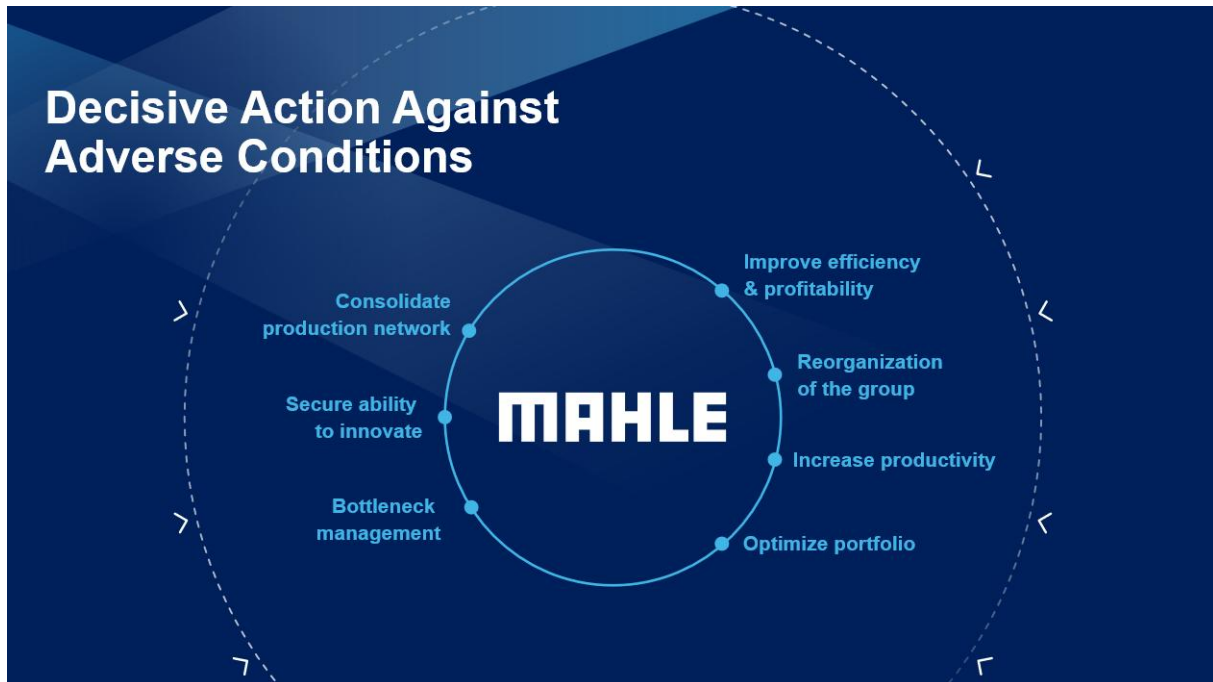


If there is one thing that is certain in these troubled times, it is uncertainty.

2025 was a year when the ability to plan was once again massively impacted by new US tariffs, supply chain disruptions concerning semi-conductors, trade policy and geopolitical crises, as well as the continuing impasse with respect to future CO₂ regulation in Europe. We also faced high cost burdens as a result of energy prices and exchange rate effects as well as declining, or at best stagnating, markets in almost all regions as well as increasingly tough competition, especially in and from China.

In the final resort, our sales expectations for last year were not fulfilled. Once again, MAHLE nominal sales for 2025, at €11.3 billion, were below the figure for the previous year.

Decisive Action Against Adverse Conditions

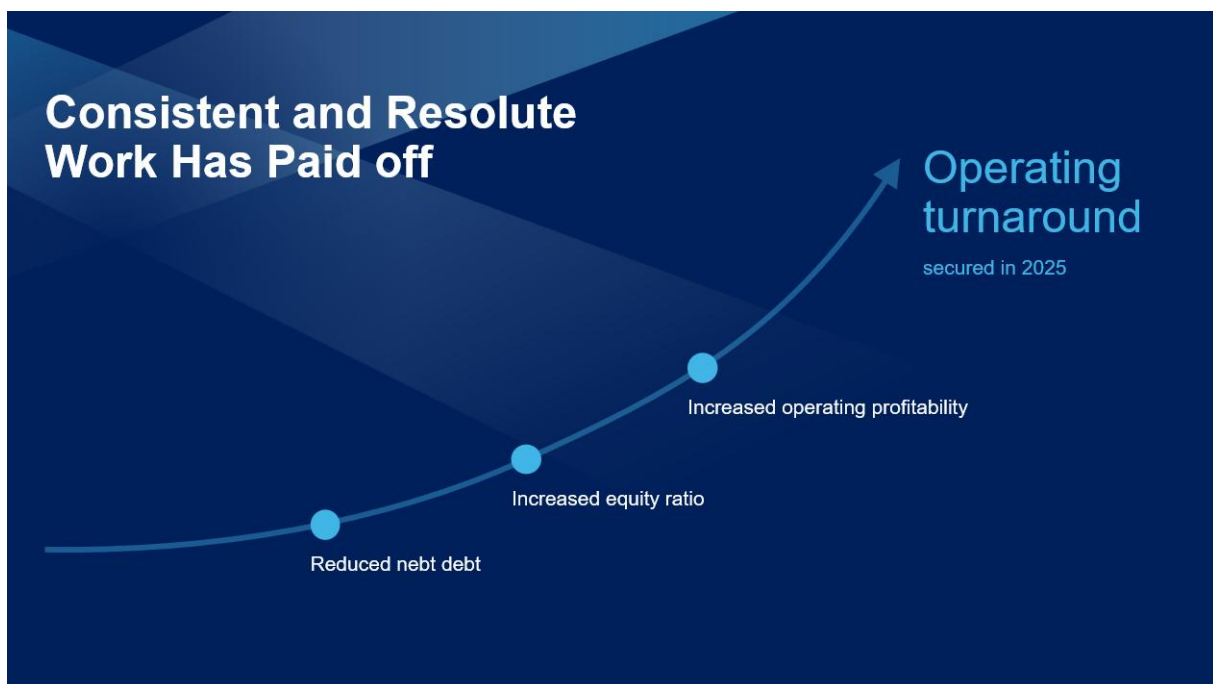


Conditions like these pose a severe challenge to the resilience of a company and its leeway for action. This is why we intensified our efficiency program. We consistently continued our earnings and liquidity measures as well as expediting adjustments where necessary.

First, we implemented the new organization of the group in record time and leveraged initial synergies. These will have continued positive effects. Secondly, we continued to work on the streamlining of our portfolio and the consolidation of our production network. Thirdly, we adapted the capacities of our plants to reduced demand. Fourthly, we boosted productivity.

This work has paid off. The results are measurable:

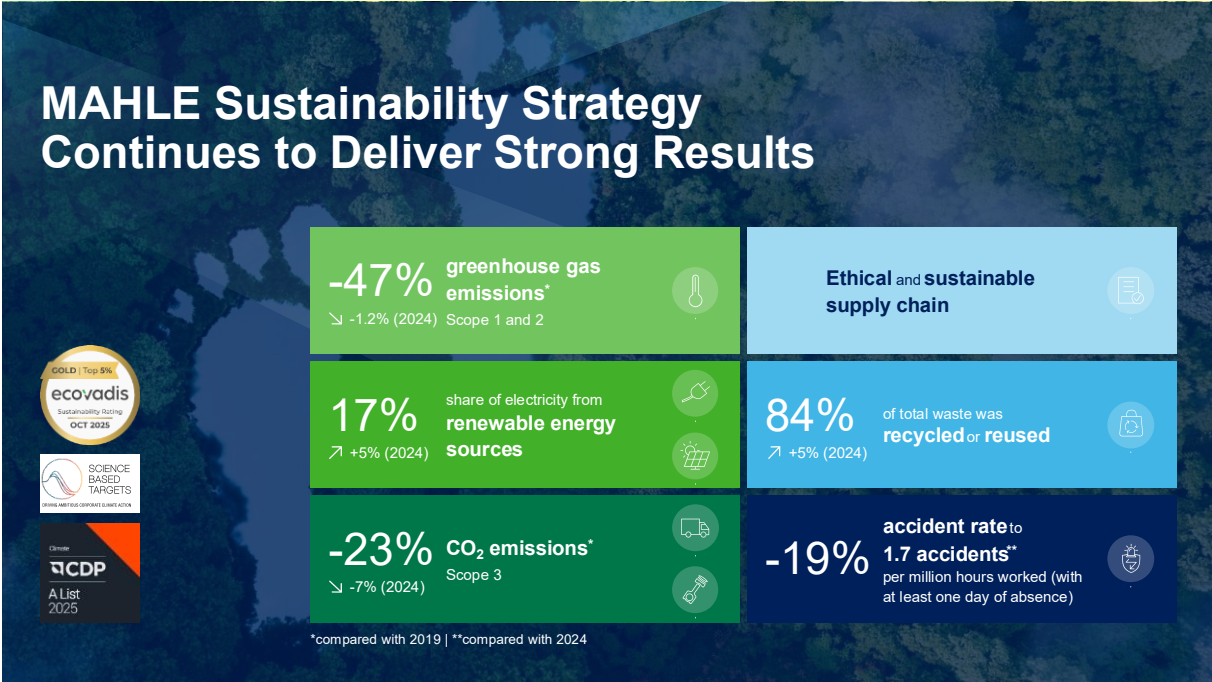
Consistent and Resolute Work Has Paid off



We made considerable progress in reducing our debt – on the basis of our own operational strength, without divestments and despite acquiring all remaining shares in MAHLE Behr. We were able to further increase our equity ratio and to strengthen our operational profitability.

In 2025, were therefore able to safeguard the operational turnaround achieved in 2023 and consolidated in 2024. This was possible despite an extremely difficult environment and significant additional provisions for planned necessary restructuring measures.

MAHLE has also delivered in other areas. Our research and development expenses remain unchanged at a high level. In 2025 too, we presented innovations for the mobility of the future and achieved further successes with respect to sustainability.



We once again reduced our CO₂ emissions and are well on the way to achieving our ambitious climate goals. We are making growing use of new technologies, reducing energy consumption, increasingly replacing fossil fuels by renewable energy sources and forging ahead with sustainable product development by making greater use of circular- and bio-based materials. Responsible action remains an integral part of our business strategy. In line with the holistic nature of our approach, we have integrated the MAHLE Sustainability Report in our Annual Report for the first time this year.



We are making this progress by consistently pursuing our mission of “Efficiency in Motion” across all areas of our company. Everybody at MAHLE have worked towards this goal with considerable commitment and passion. I would like to expressly thank all our employees for their efforts.

Thanks are also due to our shareholders’ committee MABEG and the MAHLE Supervisory Board for their positive and constructive support. I would especially like to honor Professor Heinz Junker, who retired at the end of 2025 after 30 years with the group, including 10 years as Chairman of the Supervisory Board. He handed over a house that was in order to his successor Dr. Michael Macht.

Ladies and gentlemen, even in times which continue to be challenging, our strategy MAHLE 2030+ is gaining traction. But MAHLE has not yet reached its goal.

MAHLE Stays the Course With Clear Focus and Priorities



EFFICIENCY
IN MOTION

Gaining Traction

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We continue to aim for an operational EBIT margin of seven percent. In view of the market situation and the adverse conditions we face, this will take more time. The environment remains volatile and difficult, with conditions vitiated by the effects of the war in the Middle East. We are still unable to assess in full the impact of this conflict but the first serious effects on energy and raw material costs are already apparent.

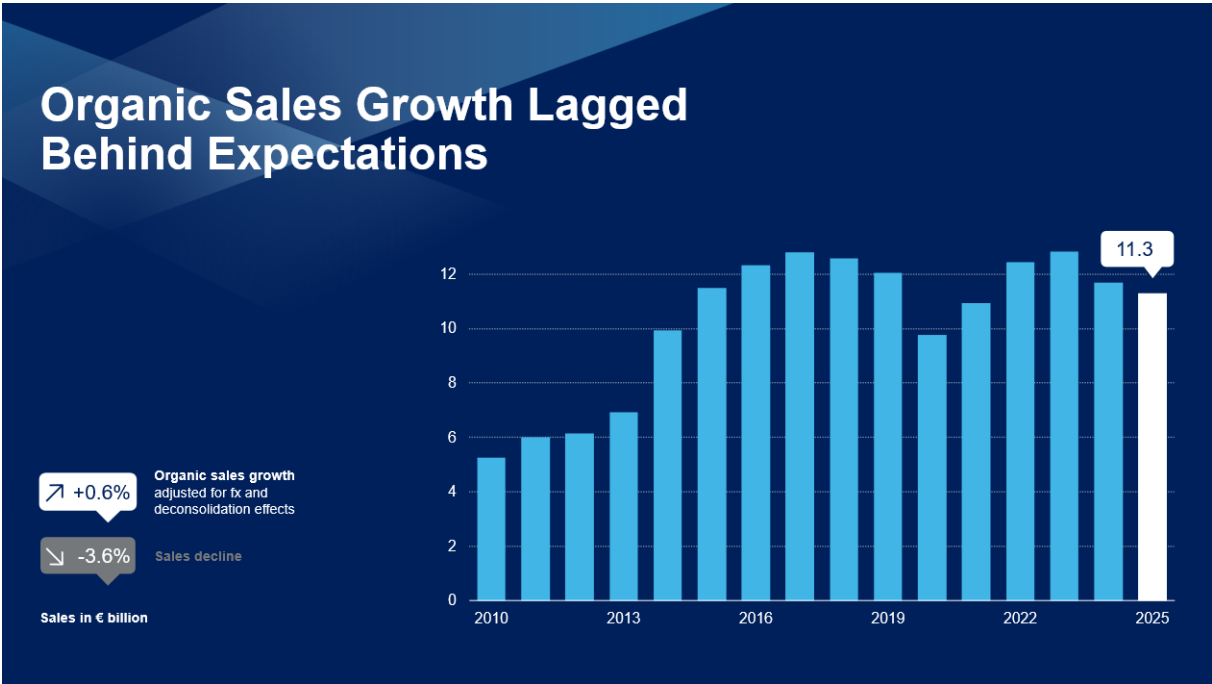
Trade policy conditions, especially driven by repeated unforeseeable decisions of the US administration, will continue to keep us on our toes. The decision by the European Parliament to refer the free trade agreement with Mercosur to the European Court of Justice will prevent the early ratification of the agreement and is a signal that gives cause for concern. On a positive note, the trade agreement is to be applied on a provisional basis from May 1 onwards. We strongly welcome the adoption of the free trade agreement with India. The unfavorable competitive conditions and the complex and non-market-oriented regulatory system in Europe (and our home country Germany) will have a crucial impact on the positioning of our industry and the industrial location in increasingly tough international competition.

Over the past few years, MAHLE has implemented a large number of structural improvements with a view to sustainably boosting its competitiveness. We can therefore concentrate on improving our position in growth markets and areas, both in the automotive and in the non-automotive sector. Our market forecasts for 2035 will be revised according to the realities and our capacities will be adapted. The pressure to adapt remains high. Crisis management continues to be a priority. Our focus is on profitable growth.

Before I go into more detail on some of these points, our CFO, Markus Kapaun, will now present the key figures for the 2025 financial year.

[Markus Kapaun]

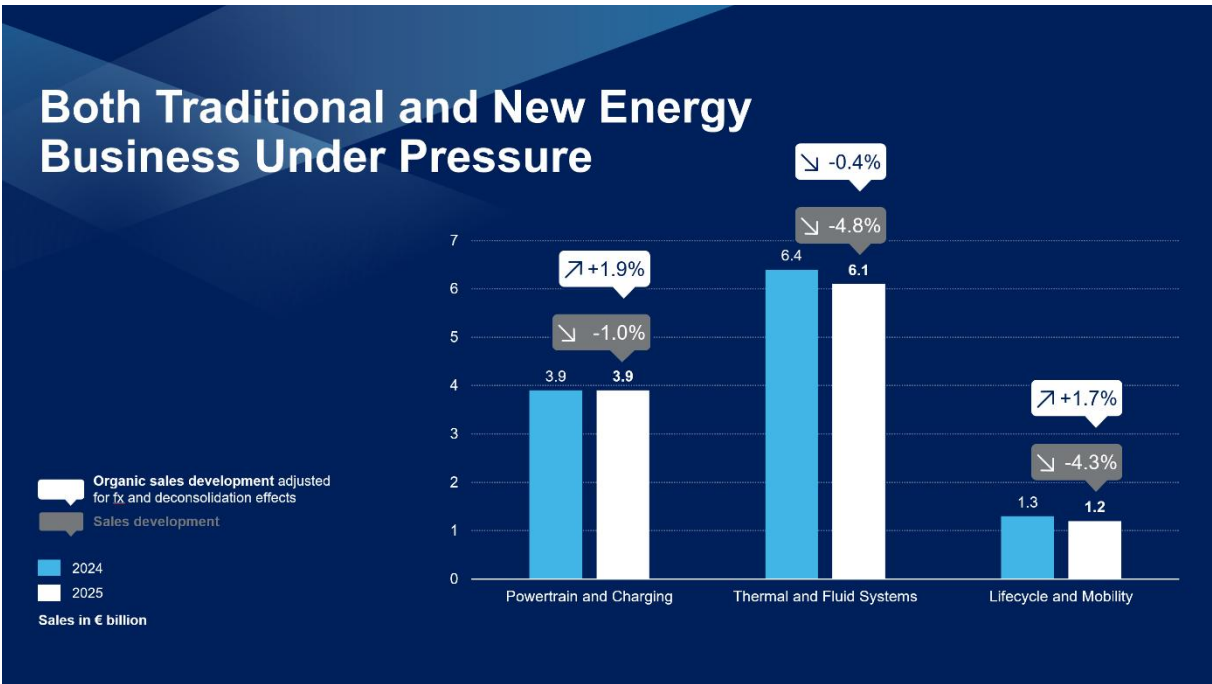
Thank you, Arnd Franz.



The MAHLE Group closed the 2025 financial year with sales of €11.3 billion. In nominal terms, this is a fall of 3.6 percent compared with the previous year.

The development in sales was curbed by declining customer demand and lower vehicle production in our main markets of Europe and North America. The poor development of truck business in the USA and the development of electrification in Europe, which continues to lag significantly behind expectations, had considerable impact. Additional burdens, especially high tariffs, were offset by factors including adjustments to our sales prices.

The main adverse effect, totaling €-377 million, was the fall of certain trading currencies against the euro. Changes in the consolidated group further reduced sales by €115 million. This was mainly the result of the sale of our shares in the Behr-Hella Thermocontrol (BHTC) joint venture on April 2, 2024 and the disposal of the thermostats business unit with effect from May 2, 2024. Adjusted for these effects, sales with + 0.6 percent remained at the prior-year level.



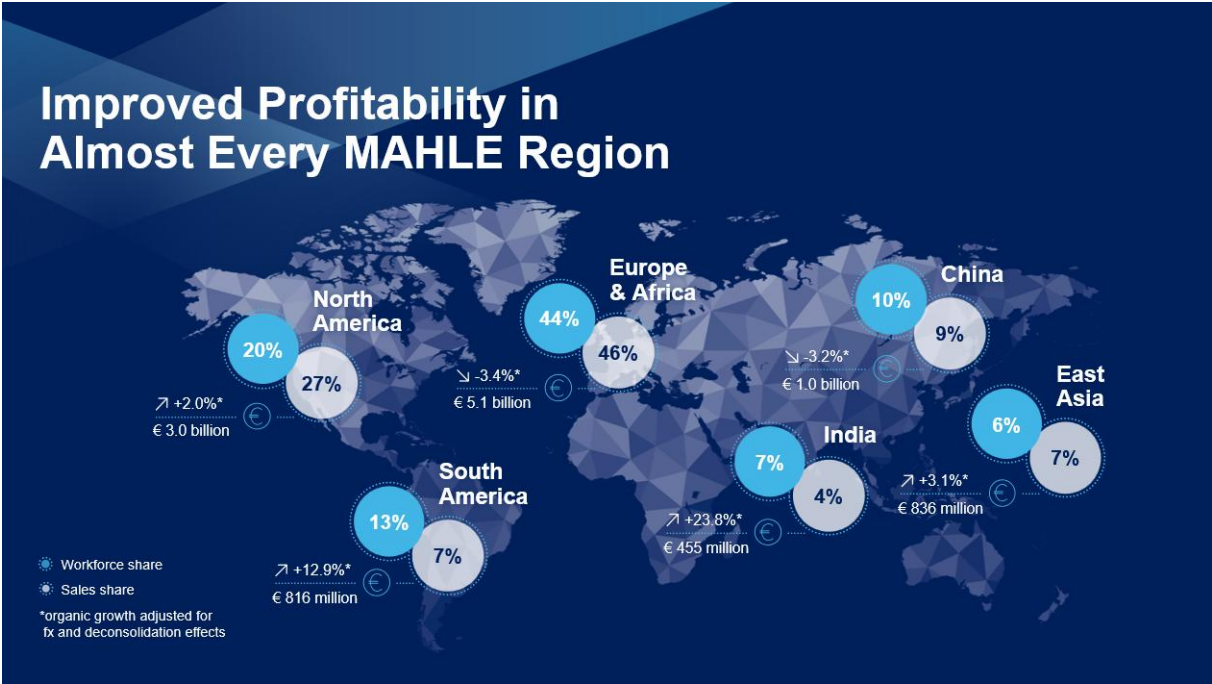
Let’s take a look at our business units. Following the reorganization of the group, we now have three. All business units were adversely affected in nominal terms – here too, the stronger exchange rate of the euro against other currencies had an impact.

“Powertrain and Charging”, which includes the former business units Engine Systems and Components as well as Mechatronics and Electronics, recorded sales of €3.9 billion in the year under review, representing a rise of 1.9 percent compared with the previous year adjusted for exchange rate effects. Without adjustment, sales were 1.0 percent below the figure for 2024. Volume developments were significantly impaired by the sluggish ramp-up of e-mobility in Europe. The share of conventional engine components continued to be high, while sales in the electrification sector, including charging and electric drive systems, remained significantly below our plans.

The “Thermal and Fluid Systems” business unit, which includes the former business units Thermal Management and Filtration and Engine Peripherals, achieved sales of €6.1 billion, which remained at the prior-year level adjusted for exchange rate and consolidation effects. Unadjusted sales were 4.8 percent below the figure for 2024. Sales were significantly reduced

by negative exchange rate effects especially from North America as well as the changes in the consolidation which I have already mentioned.

Our spare parts and service business, now represented by the “Lifecycle and Mobility“ business unit, recorded sales of €1.2 billion in 2025. Adjusted for exchange rate effects, this represented growth of 1.7 percent. Without adjustment, sales were 4.3 percent below the figure for the previous year, largely impacted by the effects of currency conversion, especially from South America. The positive effects of sales price adjustments offset the slight decline in customer demand, including demand for engine components from Europe and North America.

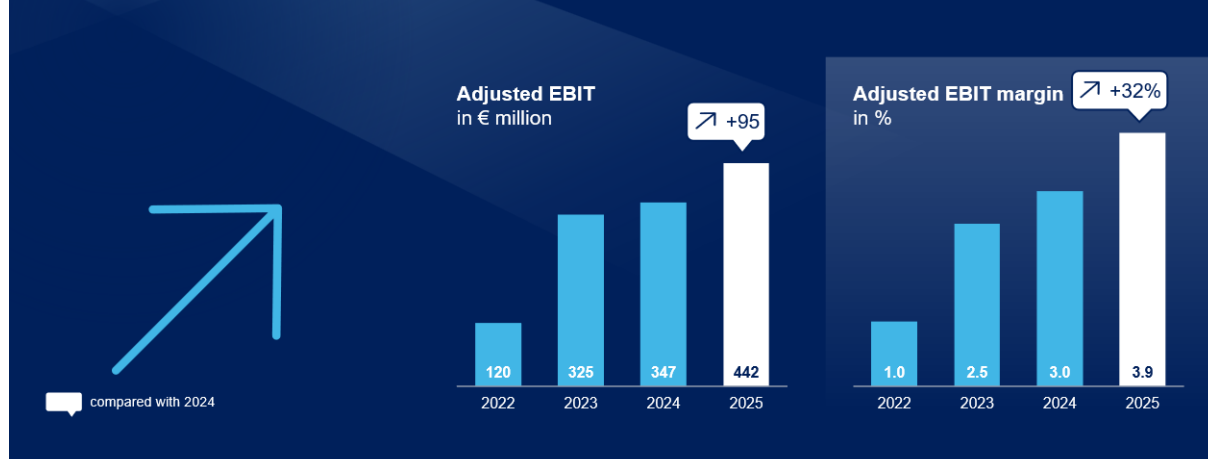


MAHLE now has 127 production locations and 11 tech centers in 28 countries.

As regards sales in our regions, which we redefined in a standardized way in connection with the reorganization of the group, there were considerable differences. Adjusted for exchange rate and consolidation effects, in the year under review, our sales in Europe and China declined, while growth was recorded in North America, South America and East Asia. India was the region with the strongest growth, with a rise of over 20 percent following adjustment for exchange rate effects. It is generally gratifying to note that all regions improved their profitability or, in the case of South America, stabilized profitability at a high level.

As at year-end 2025, MAHLE employed 64,242 people throughout the world. This figure represents a reduction of 3,466 employees or 5.1 percent compared with the previous year. The significant fall in our headcount in the course of 2025 shows that our efficiency initiatives are gaining traction and we are adapting our resources to market developments.

Operational Turnaround Secured in Third Year Despite Strong Headwinds

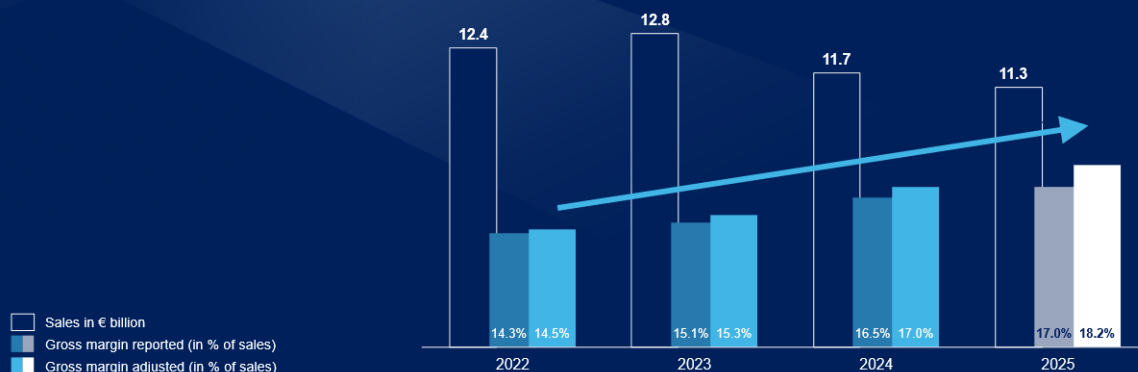


Despite the challenging market environment, our operational earnings situation improved significantly. Further productivity increases at our plants, material cost optimization, cost reductions in purchasing and adjustments to sales prices were more than sufficient to offset the adverse impact of customs tariffs, increases in personal expenses due to wage rises and inflation, unfavorable exchange rate developments and falling volumes.

Compared with the previous year, our EBIT was chiefly affected by the fact that the one-off effect of the sale of our shares in the Joint Venture Behr-Hella Thermocontrol (BHTC), amounting to €164 million, no longer applied. EBIT was also impacted by special items including the restructuring expenses already mentioned and valuation adjustments in the amount of €214 million. Adjusted for all special effects, EBIT rose significantly to €442 million. We were able to increase the adjusted EBIT margin to 3.9 percent.

On the bottom line, we recorded net profit of €20 million including high tax burdens, which did, however, fall significantly, compared with the previous year. The fact that we were able to hold our own so well despite all the external challenges and additional burdens we faced is due to our strict cost management and adapting to market developments.

Important Productivity Improvements, yet Still Work to Do



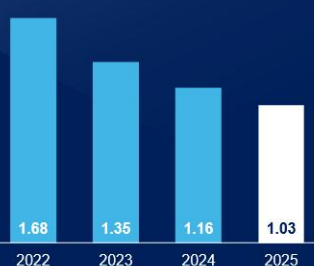
We know where we still can and must improve. This especially concerns our productivity. We have achieved significant progress in this area but we need to redouble our efforts to adapt to shrinking demand in Europe and North America. In areas closely related to production, we have already continuously reduced capacities – with corresponding positive effects on productivity and the gross margin shown here. In indirect areas, we are currently tackling these adjustments systematically.

In a global comparison, Western Europe is currently the most expensive region for such adjustment measures. In overall terms, this deters investors. As a foundation-owned company, these burdens have a direct impact on our substance. They directly reduce our financial leeway.

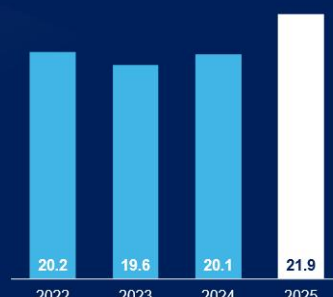
Net Debts Further Down— Equity Ratio Further Up



Net debt in € billion



Equity ratio



We continued the positive development of our net debt in 2025, with a reduction of €136 million – despite acquiring the remaining shares in MAHLE Behr. The development of our equity ratio, which improved to 21.9 percent, was also positive.

MAHLE has solid financing prospects and can call upon a diverse, balanced financing portfolio. Our liquidity is ensured. Our focus is on continuing doing our homework and connecting it with profitable growth.

The capital market has confidence in our strategy. This gives us security and stability for the years to come. The most recent evidence of this confidence is the extension of our syndicated loan with a total amount of €1.2 billion to February 2029 by all the banks concerned. This is a strong signal of the banks' trust in our strategic orientation and the solid financial position of the group. The credit line gives us financial flexibility and the security we need for planning. It therefore lays a firm foundation for the consistent pursuit of our strategic goals.

We are on the right track and will pursue our approach consistently.

I would now like to hand you back to Arnd Franz.

[Arnd Franz]

Thank you, Markus Kapaun.



Ladies and gentlemen,

The key factor in safeguarding our future is maintaining our innovative strength. This is not only a tool for boosting sales but also the foundation of long-term success, market relevance and the ability to master future challenges.

This is why we also maintained our R&D ratio, referred to sales, at the high figure of 5.4 percent in the year under review, with total research and development expenditure of €607 million. About 4,500 MAHLE engineers develop products that help make mobility in all the regions of our world climate-compatible, efficient and user-friendly. In this respect, we continued to focus

on electrification in all its aspects including thermal management, which is so important for e-mobility. In 2025, our company generated 497 inventions and applied for 361 new patents. Once again, about 70 percent of patent applications concerned electrification.

In 2025, we presented two genuine efficiency and range boosters for e-mobility, our new range extender system with high voltage generator and our new thermal management module with integrated heat pump. Our new bionic radial fan makes air conditioning systems quieter and more efficient. It also fits especially well in the challenging installation spaces available in electric vehicles.

We are also transferring our thermal management expertise to applications outside the automotive industry. Series production of a new cooling module from MAHLE for stationary battery storage systems is to start this year. In addition, we have developed a high-performance cooling module for megawatt charging that is to be used in fast charging stations for commercial vehicles as well as in maritime and rail applications.

In the spare parts and service sector, we are also forging ahead with electrification. The first products in our new portfolio of high-voltage electronic systems for vehicle repair shops include input filters and on-board chargers. For the efficient maintenance of electric vehicles, we have launched our diagnostic tool TechPRO® 2, the first solution that gives independent repair shops access to the data interfaces of connected vehicles.

Our charging infrastructure subsidiary MAHLE chargeBIG further strengthened its position as a supplier of professional charging solutions. Several thousand charging stations have already been installed in the German-speaking region. The new product generation, including the world’s smallest wallbox, has been available since the summer of 2025.

With respect to electrification at MAHLE, micro-mobility is also a topic. Our e-bike subsidiary MAHLE SmartBike Systems successfully entered the e-mountain bike market with its M40 mid-drive motor. Some 70 e-bike brands have already opted for solutions from MAHLE and installed them on more than 200 models. Our global dealership network includes approximately 4,500 registered partners. Almost one million e-bikes are already on the road with MAHLE products.



In 2025, MAHLE secured new orders from OEMs representing average annual sales of €1.9 billion and therefore continued its stable development. Once again, we were successful with products for all types of drive system and vehicle classes.

High-power electronics and electric drive systems for electric vehicles, air conditioning systems with integrated electric heaters, cooling modules, exhaust gas heat exchangers and e-compressors as well as air intake modules and piston systems for internal combustion engines made the largest contributions to these orders.

To a large extent, future mobility will be electric – both in battery-electric and in hybrid form. However, the lack of sales figures for battery-electric vehicles is currently affecting acquisition efforts in this area. In Europe, we are experiencing the postponement or even entire cancellation of customer projects as a result of generally sluggish markets and the continuously insufficient demand for electric vehicles. In China, we face tough competition. In North America, new political decisions have pulled the plug on e-mobility. As a result of these developments, we are currently experiencing far-reaching strategy changes on the part of a large number of our customers.

This has severe consequences for component suppliers who need to adapt their plans accordingly. We can react to these developments with our strategy of technological diversity. We are in the favorable position of being able to offer customers components and systems for all types of drive systems. The share of products for internal combustion engines in orders received increased last year. This is making significant financial contributions to shaping the future of our company. At the same time, we continue to pursue our approach to electrification and thermal management with a view to generating future growth for the company.



Last year, the pressure on component suppliers grew still further. Our response is: growth through further diversification and the distribution of risks. This applies to technologies, markets, customers and our business fields:

1. Our strategy MAHLE 2030+ is working: focus on electrification through efficient drive systems and smart charging, systems competence in thermal management and cost leadership and reliability in the ICE field.

2. Our broad-based positioning and global presence stabilize our business and help us tackle market and customer risks as well as grasping growth opportunities in a targeted way. Our new group organization has strengthened our regions. With their own responsibilities, they now have greater freedom and leeway for action to directly coordinate and implement development and sales on site in close cooperation with their customers. This approach makes us faster and more competitive.

The European vehicle market alone shrank by one quarter between 2018 and 2024. We do not expect significant growth here in the future. The same applies to North America. This is why we are focusing on growth markets in Asia. In Korea and Japan, we expect further growth in global business with local OEMs. I would like to elaborate further on two markets in particular: China and India.

China remains indispensable for the automotive industry. Over the next few years, hard competition will lead to consolidation of our industry. We are taking up this challenge. MAHLE intends to remain a strong player in China and convince customers with its technology as well as its development and industrialization strengths.

We are developing and producing in China for China – and increasingly also for the world. We are benefiting from one of the strongest and most comprehensive automotive supply chains in the world and supporting Chinese OEMs both on their home market and in their global localization, as well as international OEMs on the Chinese market.

To be successful in China, you need to work at “Chinese speed”. We completed the development of an oil management module for a leading Chinese EV manufacturer in less than a year from project award through to the start of series production. In the case of a high-efficiency thermal management module for a major state-owned manufacturer, we were able to complete all the technical reviews within two weeks of the RFQ and the first validation round already four weeks after project award. Such projects are by no means an exception in China but represent normal practice. China is and remains one of our strategic cornerstones and our largest single market – a growth motor, innovation catalyst and training center at the same time.

In India, the automotive industry is looking to the future with considerable optimism – as is MAHLE. India is now the third largest market for passenger cars in the world, and the market is still growing. As regards the introduction of electric vehicles, the next 2 to 3 years will be crucial for the Indian ecosystem. The market offers opportunities for all drive system types; especially in the field of battery-electric vehicles, the car manufacturers are making considerable progress.

MAHLE has produced electric drive systems for the very popular two- and three-wheeled scooters in India since 2020. In 2023, we established a highly advanced development center in India. Furthermore, we are strengthening our business in the passenger car segment, both with thermal management and drive system solutions and with additional products such as electric fan motors and electric compressors. We aim to double our sales in India over the next four to six years.

3. Our highly diversified customer portfolio also has a stabilizing effect. We cooperate with all relevant vehicle and engine manufacturers in the passenger car, commercial vehicle and off-road sectors. The total share of our 10 largest customers in sales is below 50 percent.
4. Finally, we are increasingly developing business outside the automobile sector: in solutions for stationary infrastructure, leisure and logistics applications as well as heavy-duty applications in the maritime, mining, rail and defense segments.

To offer customers our entire product portfolio in a more targeted way and develop new products faster in line with demand, we have reorganized our non-automotive business within the group and established the “Industrial and Special Solutions” unit within group sales with strong technical and project management competence. We are establishing stronger connections between production, logistics, purchasing and quality departments on the one hand and the business units on the other hand with a view to using existing capacities and plants for our industrial and special solutions business in a targeted way. This will allow more efficient control and more profitable production for smaller, more individual customer projects.

In addition to the high-power and megawatt charging applications already mentioned, our focus is currently on computer center cooling, power electronics and chip cooling, hydraulic systems and applications in defense and security technology.

Our aim is to grow significantly and profitably in industrial and special applications over the next few years. We expect especially dynamic growth in defense and security technology.



Ladies and gentlemen, future viability also means making our organization fit. There are several levers which will be crucial in this respect:

1. In view of the shrinking or stagnating markets in many regions of the world, we will also continually adapt our international production network in the future. As a result, we will have fewer, but larger facilities. In 2025, especially in Europe and North America, we shut down or sold six locations, initiated a closure process at four further locations and significantly reduced our headcount at five locations. Throughout the world, MAHLE cut a total of about 3,500 jobs, including 600 in Germany.

The pressure to consolidate, especially in Europe, will continue over the next years, especially if the EU does not develop a more open attitude to CO₂ regulation. The decisions made in Brussels determine this consolidation pressure – with corresponding effects for MAHLE, too.

2. Currently, we are adjusting indirect costs at MAHLE, i.e. in administration and development. In view of market developments, we are focusing especially on North America and Europe.

in Stuttgart, we agreed with the employee representatives on a job reduction program that is currently being implemented. In addition, we are discussing the content of a supplementary collective bargaining agreement. These discussions cover controversial topics but are constructive and results-oriented. We intend to avoid compulsory redundancies to the greatest extent possible. This is why we are doing our utmost to implement the measures that have been agreed on successfully and to plan all subsequent steps by agreement with the employee representatives in a way which is transparent for our employees, with a view to bringing these steps to a successful conclusion by the end of May.

3. At the same time, independently of these efforts, we are continuing the transformation dialog for our German plants. In this dialog, we aim to develop future-oriented concepts for our various locations together with the plants and the employee representatives of the plants. These dialogs are proceeding on site with considerable commitment. I would like to take this opportunity of thanking the workforces of our plants and the employee representatives for their efforts in this respect.

4. Training and qualification represent a further key element in the future viability of our group. We are committed to this area. We are keeping the number of our vocational trainees at the high level of 900 people throughout the world, including 400 in Germany alone. Last year, our employees throughout the world took part in 390,000 training activities.

We continually review the future viability of our training vocations and courses of study. We focus on developing skills in the fields of automation, digitalization, AI and robotics through new offerings, additional qualifications and changed priorities. Despite the difficult conditions we face, our international traineeship and doctoral programs continue to operate and we provide a large number of students with an opportunity of collecting key practical experience as interns or working students.

Europe Needs to Create Level Playing Field for its Car Industry

Technological diversity	Lower non-wage labor costs
Push education, infrastructure and digitalization	Less bureaucracy
Flexible working arrangements	Lower energy prices
Support future-oriented sectors without further weakening established industries	Less regulation

Ladies and gentlemen, about 124,000 jobs in German industry were lost in 2025, including 50,000 jobs in the automotive industry alone. The insolvency rate among German companies, especially small and medium-sized companies, reached new records.

Taking a look at the current year, we can definitely say that the environment remains extremely challenging. We currently assume that markets will remain relatively stable. However, geopolitical and trade policy developments will continue to place a considerable burden on our industry at a time when it is forging ahead with a transformation that calls for considerable investments. In addition, we face relentless pressure on costs as well as competition from Asia, especially from Chinese companies, and this is having an increasingly drastic effect here in Europe. The road to e-mobility remains rocky. Our investments have not yet paid off due to insufficient production volumes, compounded by burdensome restructuring costs especially here. Since 2024, due to the lack of demand we have had to cut almost 900 jobs at our European locations focused on e-mobility.

We are handling these developments with stringent risk management. Our “Back on Track” efficiency program is being pursued rigorously and we are taking all the action required to ensure that MAHLE stays on track for sustainable growth. We are doing our homework.

In these efforts, we will fight for every innovation made in Germany or made in Europe. We will fight for every order and every job. We are fighting for the industrial regions of Baden-Württemberg, Germany and Europe as a whole.

However, we can only be successful if we do enough business here. Our clear message to politicians is therefore more urgent than ever before. It is addressed to our new state government here in Stuttgart, to the Federal German government and to Brussels. Smooth the way back to growth for industry very quickly now. We need less regulation, less bureaucracy, a bigger and broader range of energy supply, lower non-wage labor costs and more flexible working arrangements. Please forge ahead with education, infrastructure and digitalization. Support future-oriented sectors without further weakening established industries, which are the backbone of our economy.

Companies need greater flexibility, more leeway for entrepreneurial action and a competition of ideas. We in the automotive industry should decide for ourselves what technologies we will use to shape climate-friendly mobility together with our customers. The European Parliament and Council are called upon to assess the most recent proposal on CO₂ regulation made by the European Commission objectively and without ideological bias. Although this proposal seemed to be a first step in the right direction, it soon emerged that it was excessively detailed and bureaucratic. Together with battery-electric vehicles, we need to be able to deploy other technologies to an adequate extent in Europe, as is the case in the rest of the world. This is the only way Europe will be able to regain ground in global competition. It would also help us actively shape the unavoidable changes to the labor market caused by lower manufacturing depth as a result of electrification.

We have been emphasizing the challenges and risks posed by the transformation for many years. Last year, we announced at this event that we would be putting investments in our European ICE locations on hold until a positive decision on the impending ban on internal combustion engines in Europe had been made. If the current EU Commission proposal is adopted in its present form, we will no longer be able to make our investments in this technology in Europe but will make these investments in the rest of the world, where technological diversity is enabled and in demand. This will result in the loss of further industrial

jobs and locations in Europe and especially in Germany. It will also have an impact on our industrial substance which is also urgently needed for reinforcing our defense capabilities.

Europe must reach parity with the other major industrial regions as regards location conditions and establish a level playing field for all market players. Global economic growth and free trade can only function properly under fair competitive conditions.

Ladies and gentlemen, summarizing, these are my key messages:



- MAHLE is on the way to profitable growth: with consistent management, productivity and adjusted EBIT continue to grow, our debt is declining significantly, and our liquidity is secured.
- The new group organization is gathering pace. Synergies are becoming evident and simplifications are taking effect. Our regional orientation expedites decisions.
- Our MAHLE 2030+ strategy is working: the focus is on efficient drive systems and smart charging in electrification, systems competence in thermal management and cost leadership and reliability in the internal combustion segment.
- Our consolidation outside Europe has largely been completed. However, if the European internal combustion engine ban remains in place, further massive restructuring, job losses and plant closures are impending here.
- We will continue to adapt and reduce costs to further enhance our competitiveness in the world.

Markus Kapaun and I look forward to taking your questions.