Investor & Analyst Call H1 2026

July 30, 2026

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Performance Program Works and will be Continued



Deliver performance
Deliver on commitments consistently



Make clear choices
Focus on what creates value – stop what doesn't

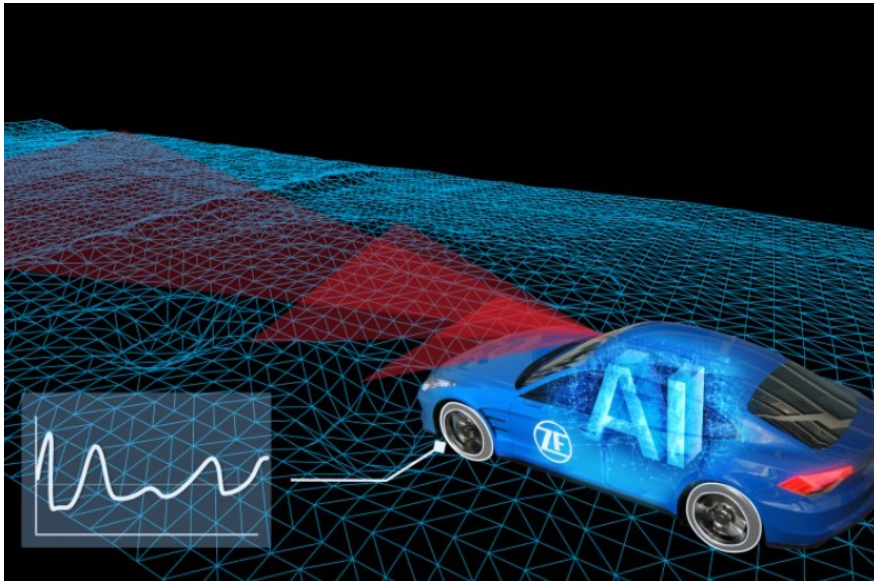


Stay close to customers
Drive relevance and business wins

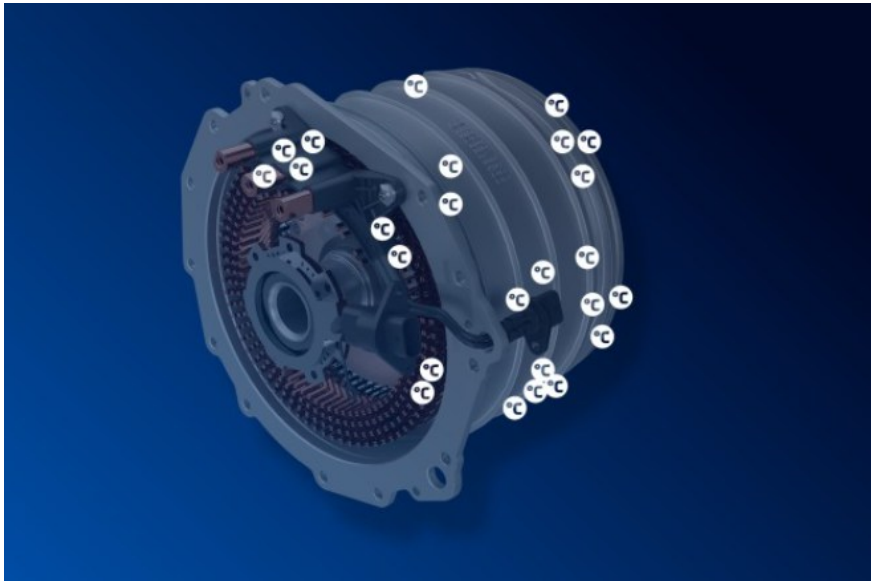
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Scaling AI Integration Across Products and Solutions

AI Road Sense



TempAI



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H1 2026 Financials

Key Figures

€19.3 billion
Sales

5.0 %
Adjusted
EBIT margin

€1 billion
Adjusted
Free Cash Flow

149,675
Employees

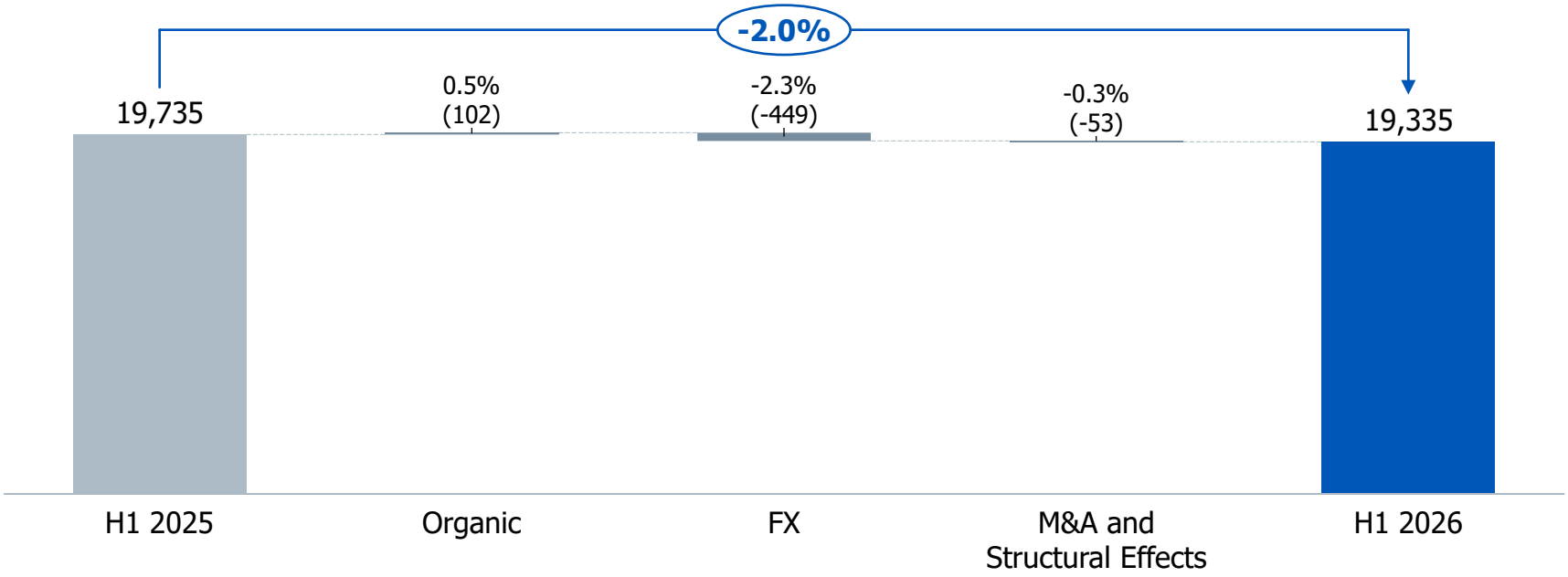
€1.6 billion
Research &
Development

€0.6 billion
Investments in
Property, Plants
and Equipment

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Sales Development

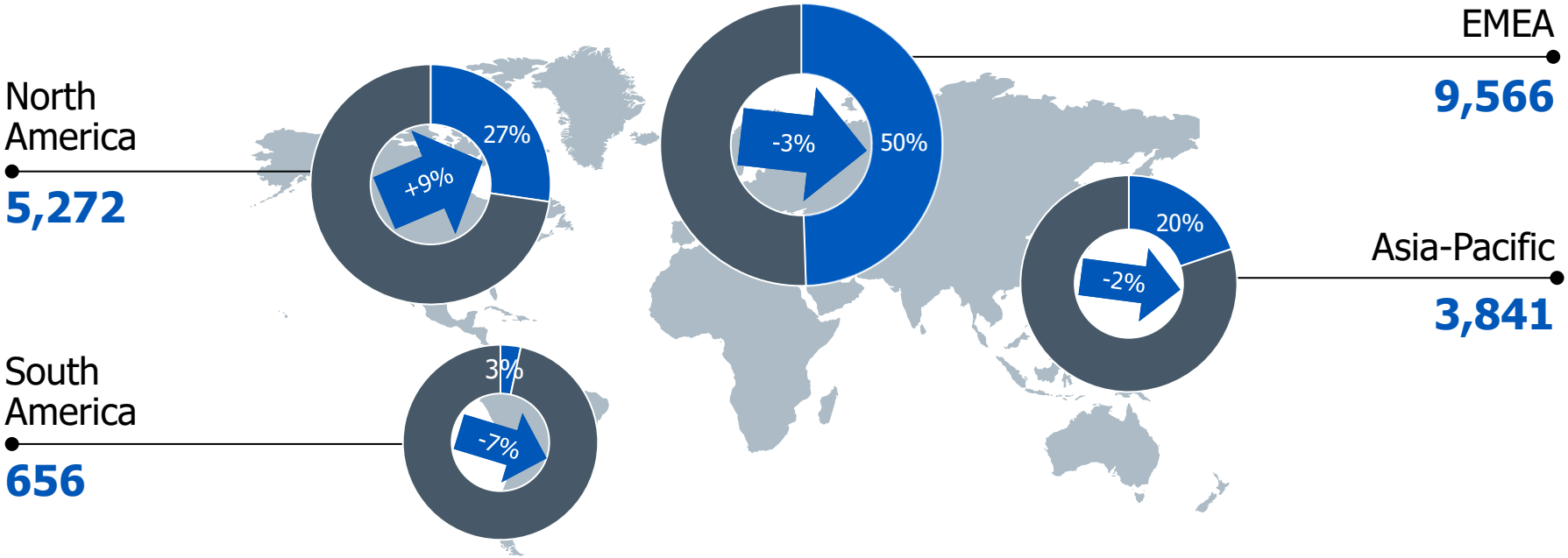
in € million



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Sales by Region

in € million and in % of sales



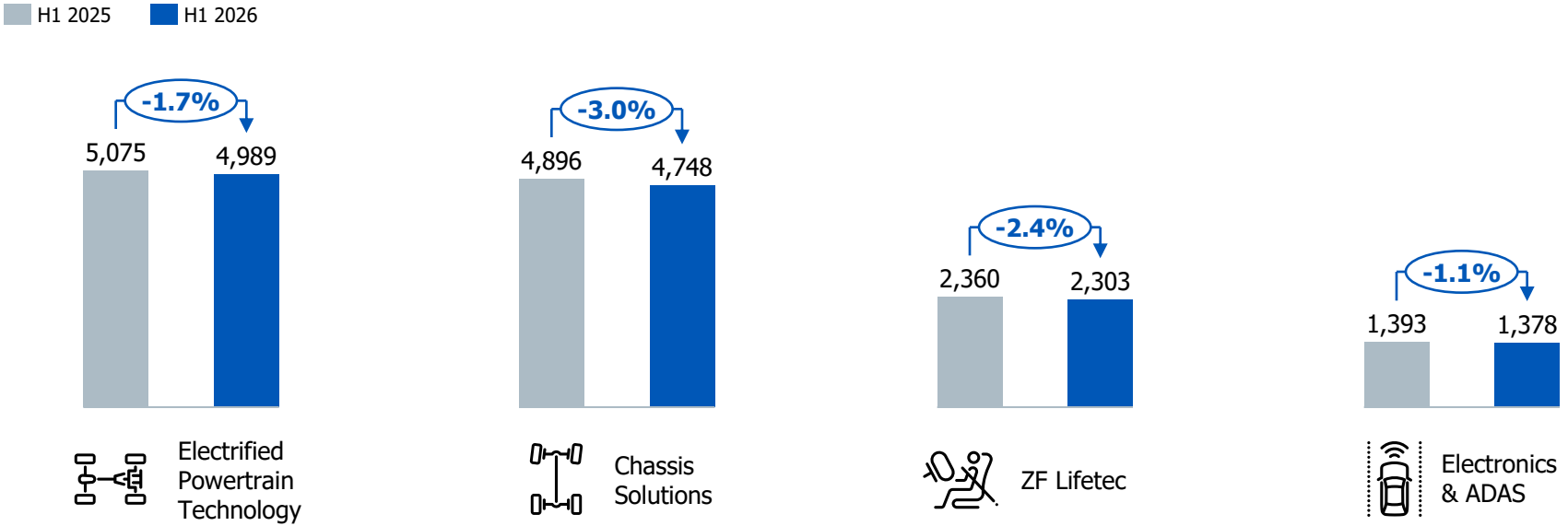
Organic growth H1 2026 vs. H1 2025
Note: Organic growth refers to period over period growth in sales adjusted for currency effects and excluding M&A effects

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Sales by Division

Passenger Car

in € million



- Sales declines primarily driven by FX headwinds
- Passenger Car Divisions outperform global light vehicle production
- Organic sales driven by high demand in transmission business incl. electrification

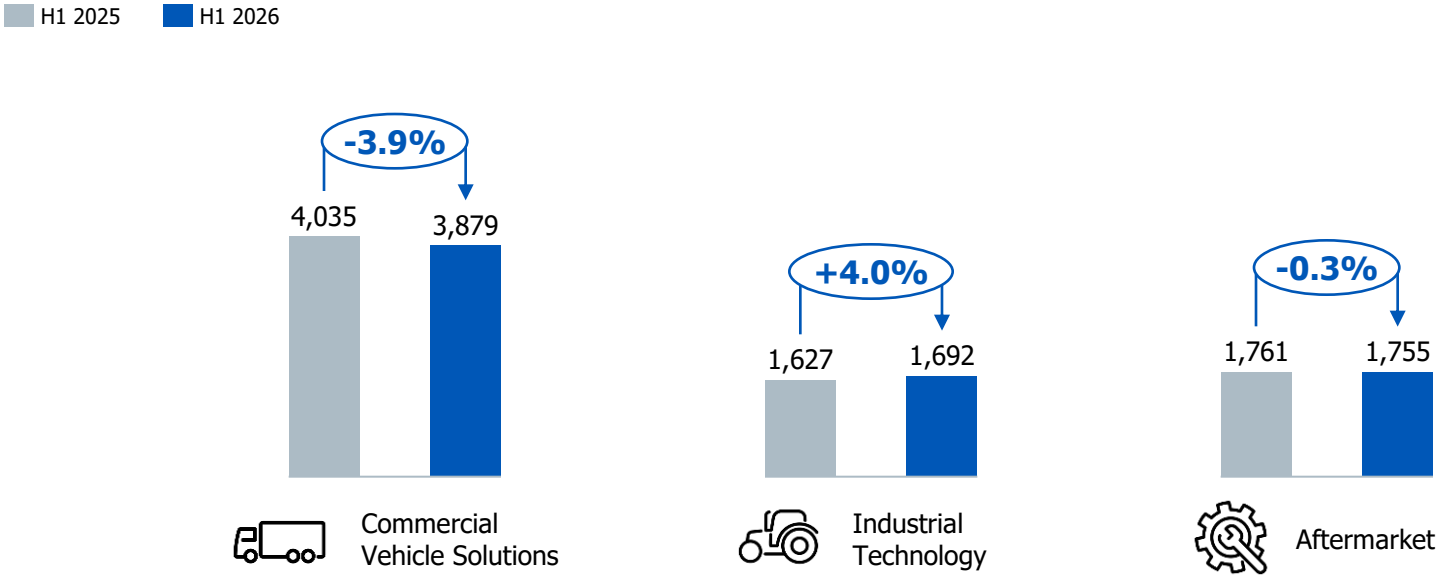
Note: Organic growth refers to period over period growth in sales adjusted for currency effects and excluding M&A effects | Note: Divisional sales before group consolidation

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Sales by Division

Commercial Vehicle, Industry & Aftermarket

in € million



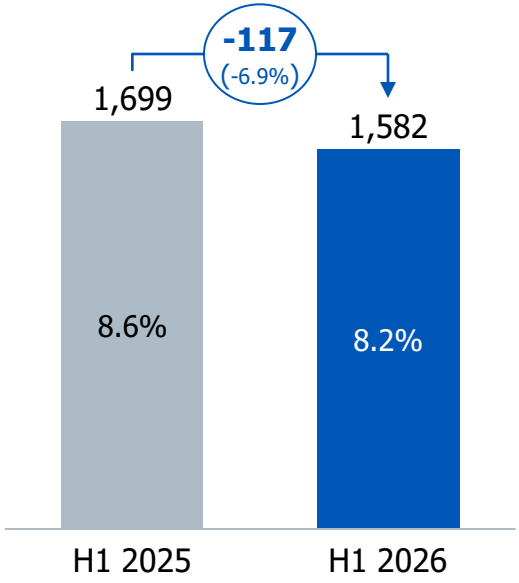
- Sales declines primarily driven by FX headwinds
- Industrial Technology Division sales supported by market demand in the wind and off-highway businesses
- Aftermarket sales impacted by geopolitical conflict in the Middle East region

Note: Organic growth refers to period over period growth in sales adjusted for currency effects and excluding M&A effects | Note: Divisional sales before group consolidation

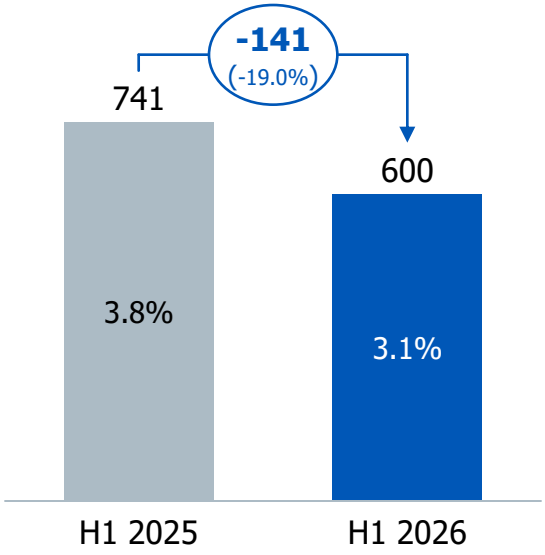
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R&D Expenditures and Investments
in Property, Plant & Equipment

R&D Expenditures [1]
in € million and in % of Sales



Investments in PP&E [2]
in € million and in % of Sales



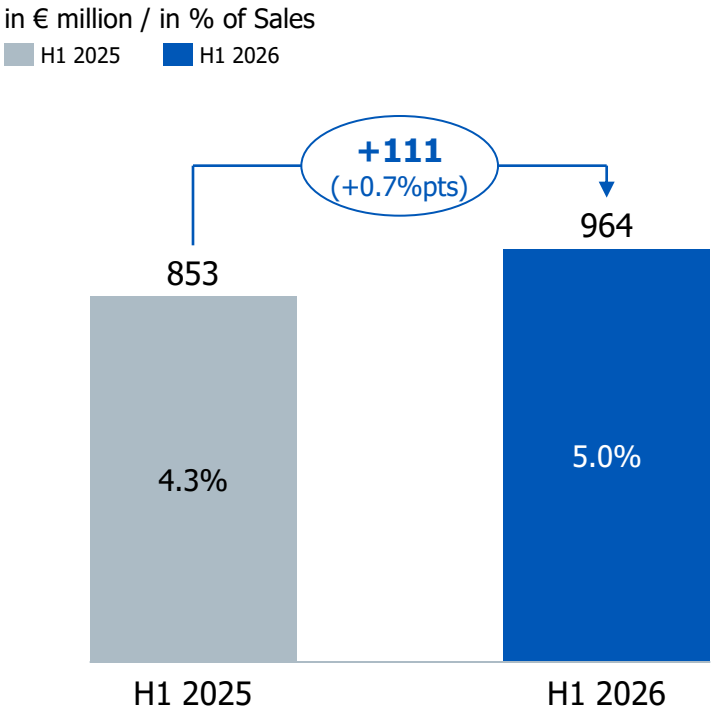
H1 2025 H1 2026

1) R&D expenditure (calculated as R&D costs recognized in the consolidated statement of profit and loss, plus capitalized development costs, less amortization of capitalized development costs)

2) Incl. leasing contracts

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Adjusted EBIT



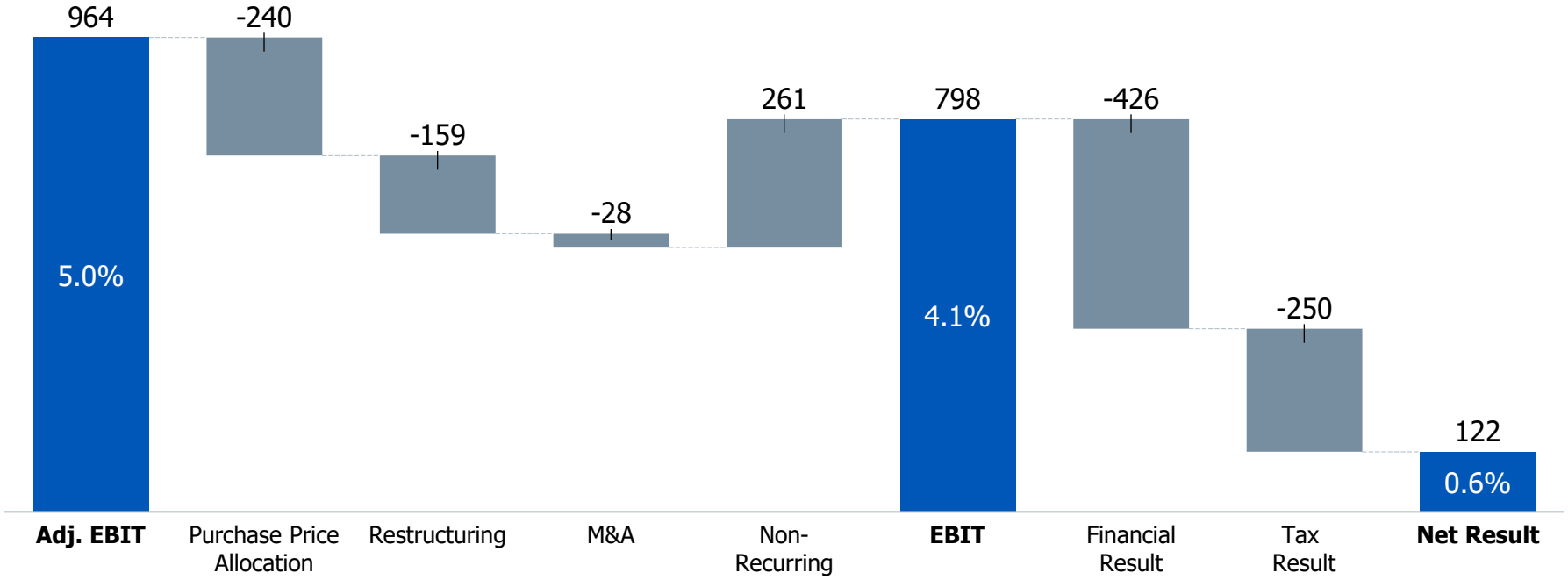
2025 values have been restated in accordance with IAS 8

- The cost-efficiency measures already launched are progressively delivering results
- Profitability continues to improve due to stronger operational execution
- Throughout H1 2026, adj. EBIT at the upper end of the guidance for the full year 2026

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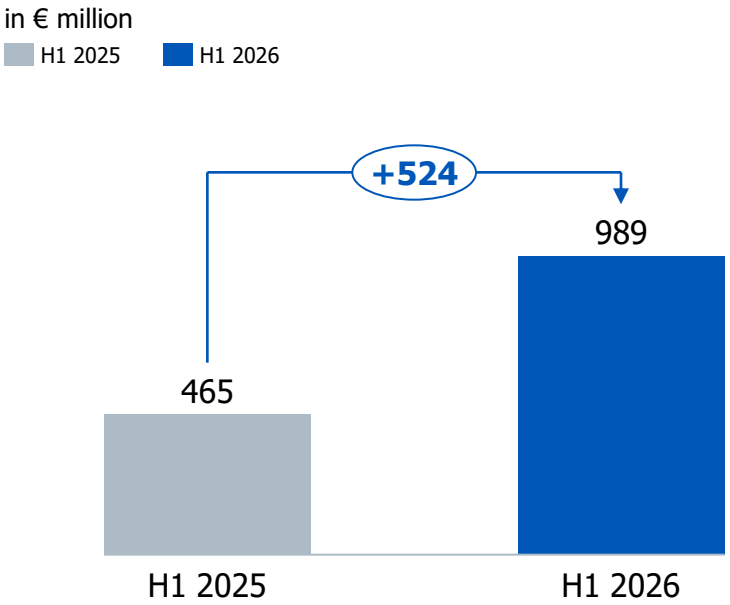
Adjusted EBIT to Net Result

in € million / in % of Sales



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Adjusted Free Cash Flow

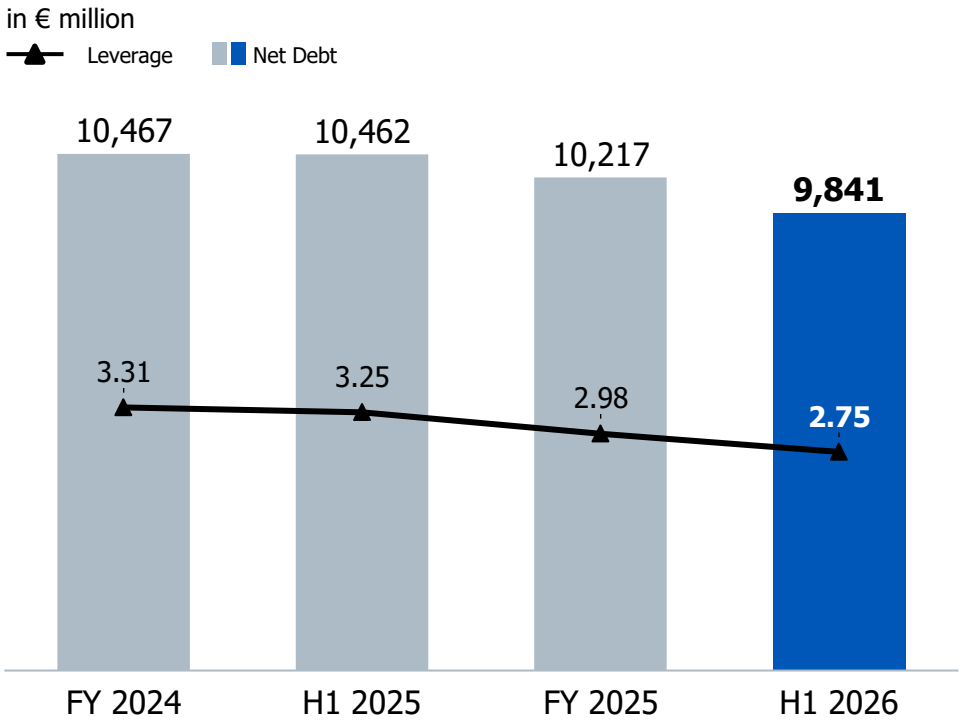


- Higher profit before tax increases cash flow
- Disciplined and targeted investments, aligned with our "Invest where it matters" strategy, additionally benefit the adjusted Free Cash Flow
- Restructuring provisions from prior year leading to temporary cash outflow, supporting long term financial improvement

[1] The Group defines Adjusted Free Cash Flow as free cash flow plus/minus adjustments for M&A activities and investments in/proceeds from securities and, with effect from January 1, 2024, investments in/proceeds from bank deposits with agreed notice of more than three months. Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities.

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Net Debt and Leverage



2024 & H1 2025 values have been restated in accordance with IAS 8

- Improved leverage supported by higher profitability and increased cash generation
- Liquidity headroom continues to be strong at more than €7 billion as of June 30, 2026

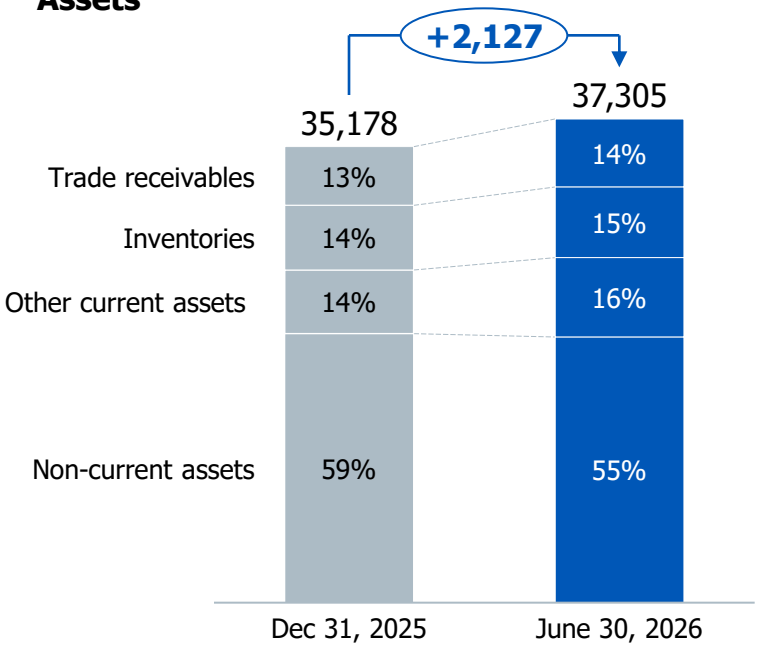
The Group defines net debt as gross debt minus cash, cash equivalents, marketable securities included in non-current and current financial assets and bank deposits with agreed notice of more than three months.

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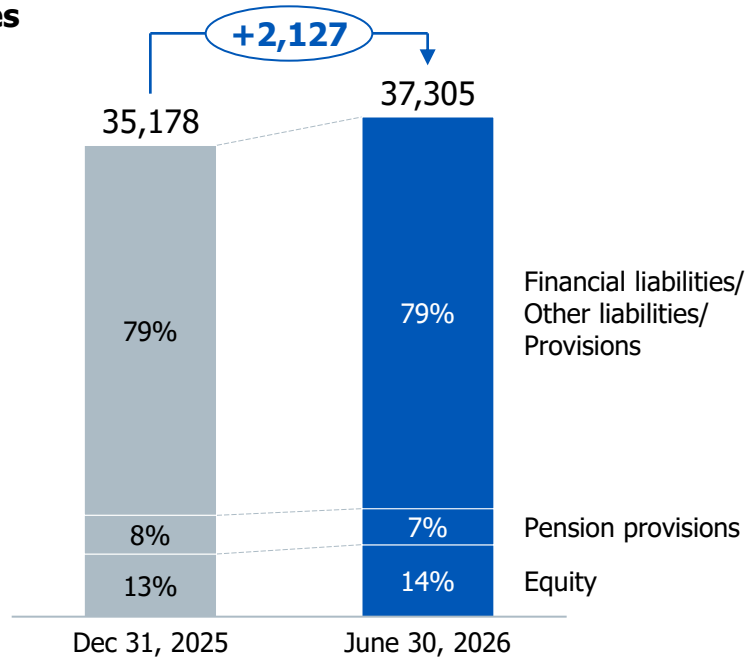
Balance Sheet

in € million and in % of balance sheet total

Assets



Equity and Liabilities



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Maturity Profile & Financing Activities 2026

Financing Transactions 2026

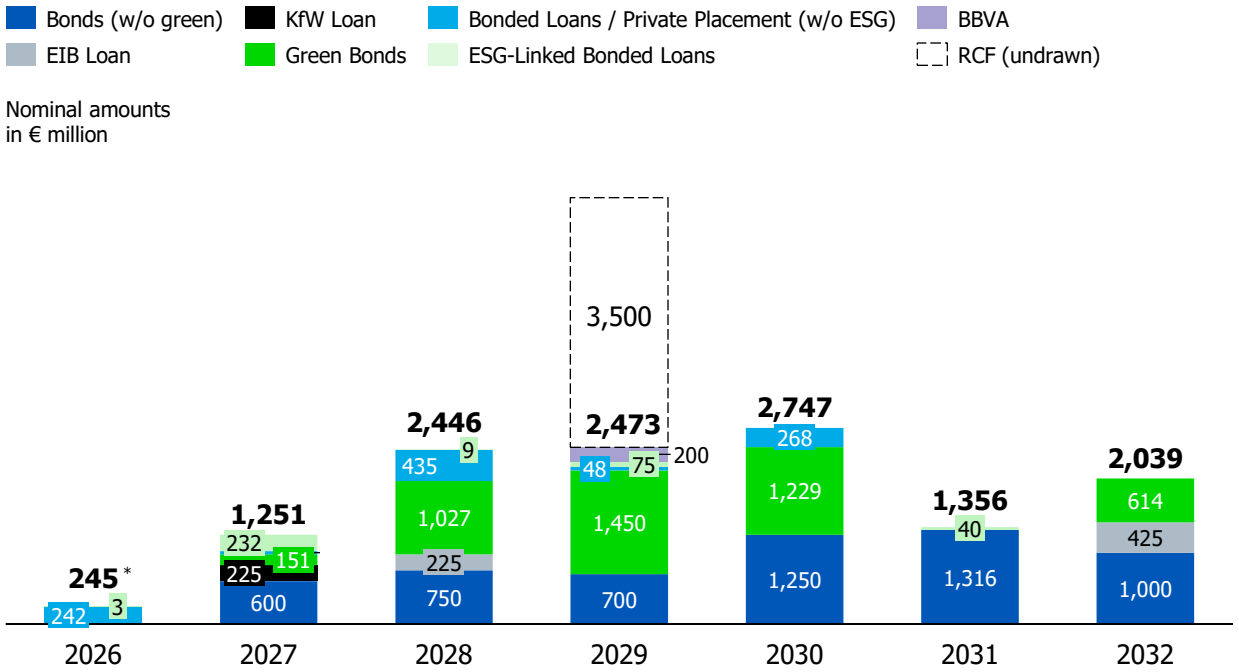
€ billion	€ billion
~1.0	~1.4
Redemption	Prefinancing

- Strengthened liquidity position in ongoing volatile market environment
- Diversified funding sources and optimized maturity profile

Financing strategy in execution

- 2026 already fully refinanced
- 2027 maturities backed until Q3

Maturities as of June 30, 2026



* Early redemption of variable-rate bonded loan tranches (€122 million), scheduled for repayment in July 2026 (original maturity in July 2027)

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Outlook

Michael Frick
CFO

H1 2026 Momentum

Current Performance & 2026 Guidance

	H1 2026	Guidance 2026
Sales	€19.3 billion	> €38 billion
EBIT Margin*	5.0%	4.0% - 5.0%
Free Cash Flow*	€1 billion	> €1.0 billion

The general conditions in 2026 remain challenging. Effects on the forecast with regard to uncertainties, in particular due to the dynamic development of markets and geopolitical crises as well as the explained risks such as possible changes in the trade and fiscal policy of governments, cannot be ruled out. The attacks on Iran initiated on February 28, 2026, and the subsequent retaliatory strikes on countries in the Middle East are disrupting global value chains. The impact on our business performance cannot yet be fully assessed. Guidance for 2026 does not take into account planned corporate transactions.

* adjusted

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Thank you.

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