



**LEVE**  
B3 LISTED NM

Q3 2025 Financial Results  
Video Conference Call  
MAHLE Metal Leve S.A.

B3: LEVE3 | Segment: Novo Mercado  
Investor Relations | November 13, 2025

**MAHLE**



# AGENDA

1. Videoconference presentation
2. Highlights
3. Market Overview
4. Net Revenues Performance by Market
5. Summary P&L
6. Financial Management
7. Questions & Answers



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# SPEAKERS

## Q2 2025 Videoconference



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**CLAUDIO BRAGA**  
Chief Financial Officer and  
Investor Relations Officer



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**DANIEL BRASIL ALVES**  
Marketing and Corporate  
Communications





# HIGHLIGHTS

Q3 2025 Videoconference: Highlights

**~4.1bi** (9M25)

NET OPERATING  
REVENUE

**27.9%** (9M25)

GROSS  
MARGIN

**17.4%** (9M25)

EBIT  
MARGIN

**82.5mi** (9M25)

IoC APROVED IN  
NOVEMBER 13, 2025



9 BUSINESS FACILITIES IN  
South & Central America

**19.8%** (9M25)

EBITDA  
MARGIN



- <sup>1</sup> Mogi Guaçu, São Paulo (SP)
- <sup>2</sup> 2 manufacturing plants
- <sup>2</sup> São Bernardo do Campo (SP)
- <sup>3</sup> 1 manufacturing plant
- <sup>3</sup> Jaguariúna (SP)
- <sup>3</sup> 1 manufacturing plant
- <sup>4</sup> Itajubá (MG)
- <sup>4</sup> 1 manufacturing plant
- <sup>5</sup> Rafaela, Argentina
- <sup>5</sup> 1 manufacturing plant
- <sup>6</sup> Jundiaí (SP)
- <sup>6</sup> 1 Technology Center
- <sup>7</sup> Limeira (SP)
- <sup>7</sup> 1 Distribution Center
- <sup>8</sup> Buenos Aires, Argentina
- <sup>8</sup> 1 Distribution Center
- <sup>9</sup> Cidade do Panamá
- <sup>9</sup> 1 Sales Office





# HIGHLIGHTS

## Q3 2025 Videoconference: Highlights

- **The Transparency Award reinforces the pillars that underpin our business:**

- Reinforces transparency as the foundation of trust: clarity and accountability in communication with all stakeholders.
- Innovation with Purpose: investments in processes and technologies that raise the bar for governance standards.
- Governance that Inspires and Mobilizes: ethical, inclusive decisions aligned with the highest market standards.



### Impact for the Future

This recognition strengthens our reputation, inspires trust, and reaffirms our commitment to a human-centered and sustainable leadership.



**LEVE**  
B3 LISTED NM

**MAHLE METAL LEVE (B3: LEVE3 / LISTING SEGMENT: NOVO MERCADO)**  
**WINNER OF THE ANEFAC TRANSPARENCY AWARD 2025.**  
HUMANIZED LEADERSHIP WITH TRANSPARENCY, INSPIRING THE MARKET.

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# HIGHLIGHTS

## Q3 2025 Videoconference

- On August 18, the U.S. government added new items to Section 232, such as pistons and other products manufactured by the Company, imposing a 50% tax on content (aluminum and steel) and a 10% tax on the remainder, significantly reducing the previous tariff.
- Brazil & Mexico signed a bilateral cooperation agreement for production and use of biofuel.
- Mercosur & EU commercial agreement expected to be signed by the end of this year.
- GM & Hyundai announced an agreement to develop together 5 new vehicles for Latin America with 1st launch in 2028.
- GM will assemble the Spark BEV vehicle in the northeast of Brazil in 2026.





### NEW BUSINESS ALIGNED WITH OUR STRATEGY:









- Mechanical Variable Compressor for Light Vehicles
- Connecting Rods for Diesel Engines Conventional & Hybrid
- Air Cleaner Module for Light Vehicles
- Bearings for Hybrid Engines Light Vehicles



# MARKET OVERVIEW

Sales and Production: Brazil and Argentina  
Production: North America and Europe

| 9M25 x 9M24             |                      | Brazil<br> |       | Argentina<br> |       | Total<br>  |       |
|-------------------------|----------------------|-----------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Sales <sup>1</sup>      | Vehicles (thousands) |                                                                                               |       |                                                                                                  |       |                                                                                                                                                                                  |       |
|                         | Light                | 1,809.2                                                                                       | 3.3%  | 455.2                                                                                            | 63.6% | 2,264.4                                                                                                                                                                          | 11.5% |
|                         | Heavy-duty           | 101.8                                                                                         | -4.8% | 17.2                                                                                             | 63.3% | 118.9                                                                                                                                                                            | 1.3%  |
| Production <sup>1</sup> | Light                | 1,864.0                                                                                       | 6.5%  | 379.2                                                                                            | 4.6%  | 2,243.2                                                                                                                                                                          | 6.2%  |
|                         | Heavy-duty           | 122.7                                                                                         | -0.9% | 7.7                                                                                              | 20.6% | 130.4                                                                                                                                                                            | 0.1%  |

| 9M25 x 9M24             |                      | Europe<br> |       | North America<br>   |        | Total<br>    |        |
|-------------------------|----------------------|-------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Production <sup>2</sup> | Vehicles (thousands) |                                                                                                 |       |                                                                                                                                                                                                                                                                                    |        |                                                                                                                                                                                                                                                                                                                                                                  |        |
|                         | Light                | 12,536.6                                                                                        | -2.3% | 11,549.7                                                                                                                                                                                                                                                                           | -2.4%  | 24,086.3                                                                                                                                                                                                                                                                                                                                                         | -2.3%  |
|                         | Heavy-duty           | 428.5                                                                                           | -3.3% | 418.9                                                                                                                                                                                                                                                                              | -17.0% | 847.4                                                                                                                                                                                                                                                                                                                                                            | -10.1% |

<sup>1</sup> Source: Anfavea, Fenabrave, Adefa, IHS, Acara & Indec.  
<sup>2</sup> Source: IHS





# NET REVENUES PERFORMANCE BY MARKET

Net sales by market

| Net sales by market (in BRL million, except percentages) | Q3 2025<br>(a) | Q3 2024<br>(b) | (a/b) | 9M 2025<br>(a) | 9M 2024<br>(b) | (a/b) |
|----------------------------------------------------------|----------------|----------------|-------|----------------|----------------|-------|
| Original Equipment – Domestic                            | 594.4          | 336.8          | 76.5% | 1,637.4        | 910.0          | 79.9% |
| Original Equipment – Export                              | 298.5          | 291.1          | 2.5%  | 900.6          | 906.9          | -0.7% |
| Subtotal                                                 | 892.9          | 627.9          | 42.2% | 2,538.0        | 1,816.9        | 39.7% |
| Aftermarket – Domestic                                   | 454.9          | 439.7          | 3.5%  | 1,285.5        | 1,189.8        | 8.0%  |
| Aftermarket – Export                                     | 97.5           | 83.0           | 17.5% | 257.6          | 233.5          | 10.3% |
| Subtotal                                                 | 552.4          | 522.7          | 5.7%  | 1,543.1        | 1,423.3        | 8.4%  |
| Total                                                    | 1,445.3        | 1,150.6        | 25.6% | 4,081.1        | 3,240.2        | 26.0% |

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# SUMMARY P&L

| (Millions BRL)                                                                     | Just for comparison's purpose |                                       |                              |                              |                                       | Q3 2024 |
|------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|------------------------------|------------------------------|---------------------------------------|---------|
|                                                                                    | Q3 2025                       | IAS-29<br>Hyperinflation<br>Argentina | Q3 2025<br>without<br>IAS-29 | Q3 2024<br>without<br>IAS-29 | IAS-29<br>Hyperinflation<br>Argentina |         |
| Net operating revenue                                                              | 1,445.3                       | (18.0)                                | 1,427.3                      | 1,105.5                      | (45.1)                                | 1,150.6 |
| Gross profit                                                                       | 414.4                         | 4.7                                   | 419.1                        | 370.3                        | 15.3                                  | 355.0   |
| Selling, general and administrative expenses and other operating income (expenses) | (145.8)                       | 1.8                                   | (144.0)                      | (132.6)                      | 0.1                                   | (132.7) |
| Gain on net monetary position of foreign subsidiary (operating profit)             | 10.6                          | (10.6)                                | -                            | -                            | (18.7)                                | 18.7    |
| Profit before finance income and costs and taxes (EBIT)                            | 279.2                         | (4.1)                                 | 275.0                        | 237.6                        | (3.3)                                 | 241.0   |
| Net finance income                                                                 | (6.7)                         | 0.5                                   | (6.2)                        | (17.6)                       | 1.7                                   | (19.3)  |
| Income tax and social contribution                                                 | (85.2)                        | -                                     | (85.2)                       | (79.9)                       | -                                     | (79.9)  |
| Profit for the period                                                              | 187.3                         | (3.6)                                 | 183.7                        | 140.2                        | (1.6)                                 | 141.8   |
| EBITDA                                                                             | 309.8                         | (4.1)                                 | 305.7                        | 262.9                        | (3.3)                                 | 266.2   |
| Gross margin                                                                       | 28.7%                         |                                       | 29.4%                        | 33.5%                        |                                       | 30.9%   |
| EBITDA margin                                                                      | 21.4%                         |                                       | 21.4%                        | 23.8%                        |                                       | 23.1%   |

FOR COMPARISON PURPOSES, THE TABLE SHOWS THE EFFECTS OF IAS-29 (CPC 42) ON ACCOUNTING

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# SUMMARY P&L

| (Millions BRL)                                                                     | 9M 2025 | Just for comparison's purpose         |                           |                           |                                       | 9M 2024 |
|------------------------------------------------------------------------------------|---------|---------------------------------------|---------------------------|---------------------------|---------------------------------------|---------|
|                                                                                    |         | IAS-29<br>Hyperinflation<br>Argentina | 9M25<br>without<br>IAS-29 | 9M24<br>without<br>IAS-29 | IAS-29<br>Hyperinflation<br>Argentina |         |
| Net operating revenue                                                              | 4,081.1 | (34.6)                                | 4,046.5                   | 3,133.6                   | (106.6)                               | 3,240.2 |
| Gross profit                                                                       | 1,139.2 | 28.7                                  | 1,167.9                   | 1,055.6                   | 56.5                                  | 999.1   |
| Selling, general and administrative expenses and other operating income (expenses) | (470.3) | 4.0                                   | (466.3)                   | (390.7)                   | (3.6)                                 | (387.1) |
| Gain on net monetary position of foreign subsidiary (operating profit)             | 42.9    | (42.9)                                | -                         | -                         | (90.4)                                | 90.4    |
| Profit before finance income and costs and taxes (EBIT)                            | 711.9   | (10.2)                                | 701.7                     | 665.0                     | (37.3)                                | 702.3   |
| Net finance income                                                                 | (36.3)  | (0.5)                                 | (36.8)                    | (63.5)                    | (5.6)                                 | (57.9)  |
| Income tax and social contribution                                                 | (202.8) | -                                     | (202.8)                   | (213.9)                   | -                                     | (213.9) |
| Profit for the period                                                              | 472.8   | (10.7)                                | 462.1                     | 387.6                     | (42.9)                                | 430.5   |
| EBITDA                                                                             | 808.0   | (10.2)                                | 797.8                     | 740.9                     | (37.5)                                | 778.4   |
| Gross margin                                                                       | 27.9%   |                                       | 28.9%                     | 33.7%                     |                                       | 30.8%   |
| EBITDA margin                                                                      | 19.8%   |                                       | 19.7%                     | 23.6%                     |                                       | 24.0%   |

FOR COMPARISON PURPOSES, THE TABLE SHOWS THE EFFECTS OF IAS-29 (CPC 42) ON ACCOUNTING

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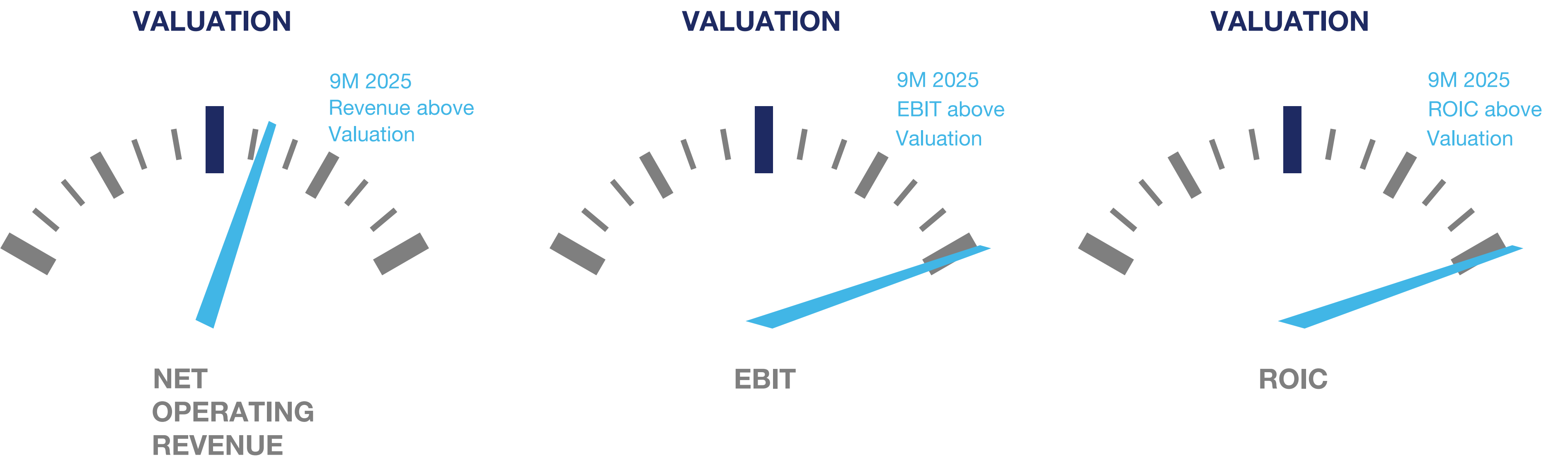


# SUMMARY OF RESULTS

Acquisitions in 2024

Comparison of 9M 2025 (real) versus Valuation (weighted average)

## MAHLE Compressores do Brasil Ltda. + MAHLE Aftermarket Thermal





# NET FINANCIAL RESULT

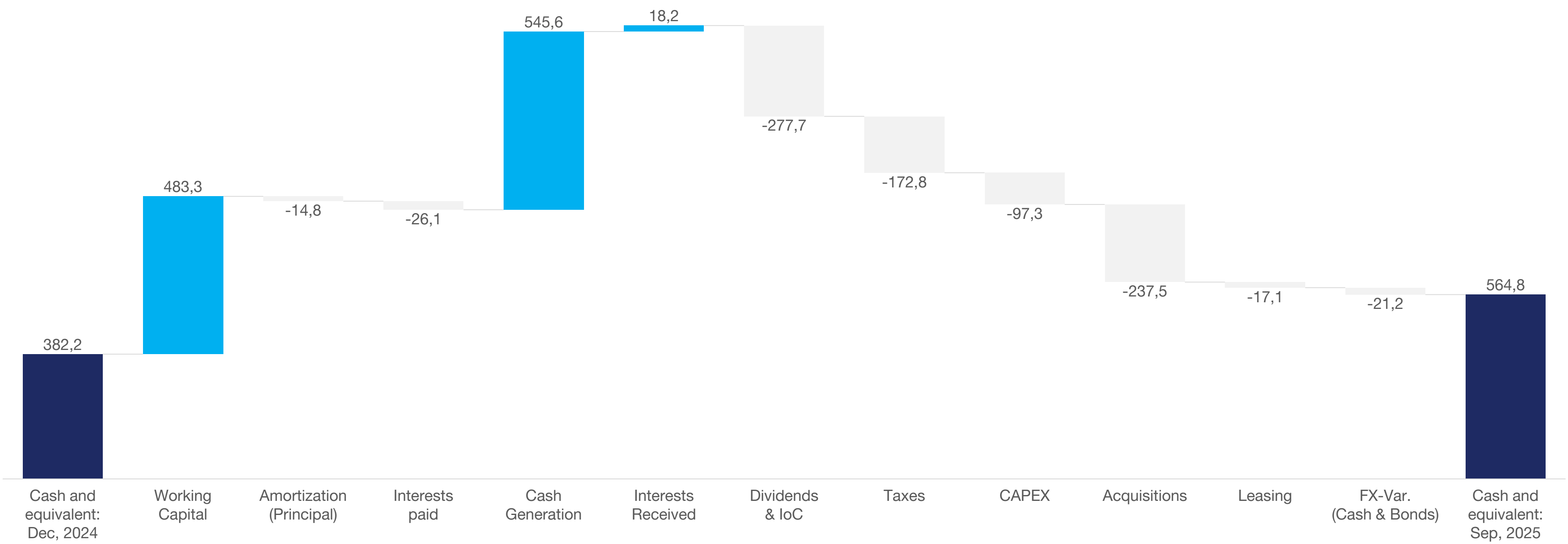
| Finance income and costs (in BRL million)                        | Q3 2025<br>(a) | Q3 2024<br>(b) | Var.<br>(a-b) | 9M 2025<br>(c) | 9M 2024<br>(d) | Var.<br>(c-d) |
|------------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Net interest income (expense)                                    | (16.7)         | (8.9)          | (7.8)         | (66.9)         | (5.9)          | (61.0)        |
| Net foreign Exchange gains (losses) and gain (loss) on derivates | 30.0           | 0.8            | 29.3          | 58.2           | (56.6)         | 114.8         |
| Net monetary variation + Others                                  | (20.1)         | (11.1)         | (8.9)         | (27.6)         | 4.7            | (32.2)        |
| Net finance income (costs)                                       | (6.7)          | (19.3)         | 12.6          | (36.3)         | (57.9)         | 21.6          |





# CASH FLOW

Cash and equivalents (Millions BRL)





# Q&A SESSION

# LEVE

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## B3 LISTED NM

SMLL B3    IDIV B3    IGC-NM B3    IGC B3    IGCT B3    ICON B3    INDX B3    ITAG B3    IBRA B3

Brands sold by MAHLE Metal Leve



The MAHLE logo in white bold letters, positioned in the bottom right corner of the slide. The background of the slide features a network of glowing nodes and lines, with a person's hand visible in the center.



THANK YOU  
Investor Relations:

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