

# Q1 2025 Financial Results Video Conference Call MAHLE Metal Leve S.A.

B3: LEVE3 | Segment: Novo Mercado  
Investor Relations | May 15th, 2025

➤ **LEVE**  
B3 LISTED NM



**MAHLE**

# Agenda

- |    |                                    |    |                      |
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| 04 | Net Revenues Performance by Market |    |                      |

Speakers

# Q1 2025 Videoconference

**Claudio Braga**  
Chief Financial Officer and  
Investor Relations Officer



**Daniel Brasil Alves**  
Marketing and Corporate  
Communications



# Q1 2025 Videoconference

CAPEX

**16.7M** (1T25)

Gross Margin

**27.8%** (1T25)  
R\$ 352,7M

Net Indebtedness

**640.1M** (1T25)  
EV/EBITDA 0.69x

Cash Generation

**62.6M** (1T25)

Dividends

**258.5M** (em AGO)  
66% payout 2024

Net margin

**12.5%** (1T25)  
R\$ 158.8M

EBIT

**16.0%** (1T25)  
R\$ 202.1M

EBITDA

**18.7%** (1T25)  
R\$ 237.2M








# Q1 2025 Videoconference

- Signature by the government of the MOVER Program (Green Mobility) in April/25
  - MML was one of the first qualified and is receiving funding for innovation and localization projects.
- The American government announced a 25% tariff on vehicles and auto parts starting in May.
- New businesses aligned with our strategy
  - BTMS (Battery Thermal Management System) for electric/hybrid buses
  - Cooling Module for Tractor
  - Air Conditioning Filter for Tractor
  - Acceleration of synergies with Arco Climatização






# Sales and Production: Brazil and Argentina

## Production: North America and Europe

Q1 2025 x Q1 2024		Vehicles (thousands)	 Brazil		 Argentina		 Total	
Sales <sup>1</sup>	Light		518.5	7.1%	127.6	60.8%	646.1	14.7%
	Heavy-duty		33.3	8.8%	5.5	119.1%	38.7	17.1%
Production <sup>1</sup>	Light		544.0	8.3%	114.0	10.4%	658.0	8.7%
	Heavy-duty		38.9	8.6%	2.3	55.1%	41.2	10.5%

Q1 2025 x Q1 2024		Vehicles (thousands)	 Europe		 North America		 Total	
Production <sup>2</sup>	Light		3,688.3	-7.0%	4,189.7	-9.1%	7,878.0	-8.1%
	Heavy-duty		137.4	-16.5%	152.5	-12.1%	289.9	-14.1%

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

<sup>2</sup> Source: IHS

# Net Revenues Performance by Market

Net sales by market (in BRL million, except percentages)	Q1 2025 (a)	Q1 2024 (b)	(a/b)
Original Equipment – Domestic	511.3	276.6	84.9%
Original Equipment – Export	281.8	302.9	-7.0%
Subtotal	793.1	579.5	36.9%
Aftermarket – Domestic	398.9	362.5	10.0%
Aftermarket – Export	74.6	78.7	-5.2%
Subtotal	473.5	441.2	7.3%
Total	1,266.6	1,020.7	24.1%

These amounts include revenue from the entities that been acquired by the Company with the approval of the Extraordinary Shareholders' Meeting on October 3, 2024, and which began to be consolidated in net operating revenue from the fourth quarter of 2024:

- MAHLE Compressores do Brasil Ltda. (R\$ 190.0 million - Original Equipment – domestic and export)
- MAHLE Aftermarket Thermal Brasil Ltda. (R\$ 23.4 million - Aftermarket – domestic and export)

# Summary of income statement

Just for comparison's purpose						
Síntese de resultados (R\$ milhões)	Q1 2025	IAS-29 Hyperinflation Argentina	Q1 2025 sem IAS-29	Q1 2024 sem IAS-29	IAS-29 Hyperinflation Argentina	Q1 2024
Net operating revenue	1,266.6	(2.8)	1,263.8	1,000.7	(20.0)	1,020.7
Gross profit	352.7	7.3	360.0	353.7	36.0	317.7
Selling, general and administrative expenses and other operating income (expenses)	(160.5)	0.3	(160.2)	(123.3)	(2.5)	(120.8)
Gain on net monetary position of foreign subsidiary (operating profit)	9.9	(9.9)	-	-	(65.9)	65.9
Profit before finance income and costs and taxes (EBIT)	202.1	(2.3)	199.8	230.4	(32.4)	262.8
Net finance income	12.1	(0.4)	11.7	12.5	0.7	11.8
Income tax and social contribution	(55.4)	-	(55.4)	(74.4)	-	(74.4)
Profit for the period	158.8	(2.7)	156.1	168.5	(31.7)	200.2
EBITDA	237.2	(2.3)	234.9	255.7	32.5	288.2
Gross margin	27.8%		28.5%	35.3%		31.1%
EBITDA margin	18.7%		18.6%	25.6%		28.2%

For comparison purposes, the table shows the effects of IAS-29 (CPC 42) on accounting.

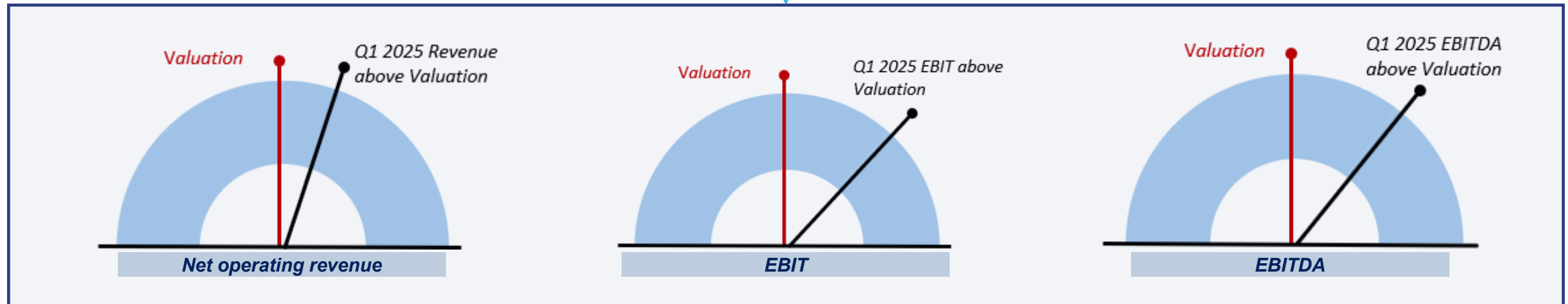


# Acquisitions in 2024 – update Q1 2025 (real) versus Valuation (weighted average)

MAHLE Compressores do Brasil Ltda.

MAHLE Aftermarket Thermal

Arco Climatização

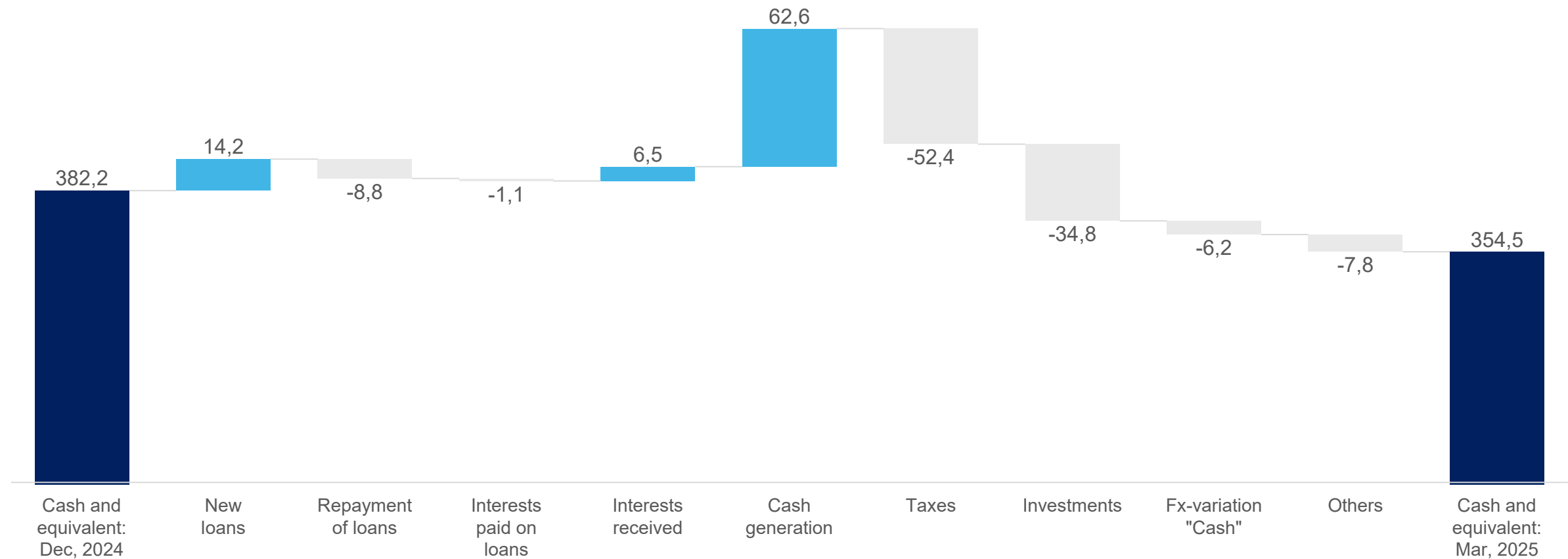


# Net financial result

Finance income and costs (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Net interest income (expense) (i)	(21.7)	(0.2)	(21.5)
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii)	41.3	19.7	21.6
Net monetary variation + Others (iii)	(7.4)	(7.7)	0.2
Net finance income (costs) (i + ii + iii)	12.1	11.8	0.3

Net financial position (in BRL million)	Mar 31, 2025 (a)		Dec 31, 2024 (b)		Change (a-b)
Cash / bank balances / financial investments / loans (i):	354.5		382.2		(27.8)
Borrowings (ii):	(994.6)	100.0%	(1,035.1)	100.0%	40.5
<i>Short-term</i>	(179.9)	18.1%	(87.4)	8.4%	(92.5)
<i>Long-term</i>	(814.7)	81.9%	(947.7)	91.6%	133.0
Net financial position (i - ii):	(640.1)		(652.9)		12.8
Net debt / EBITDA	0.69x		0.66x		

# Cash and equivalents



# 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

# Q&A session



# Thanks for your attention

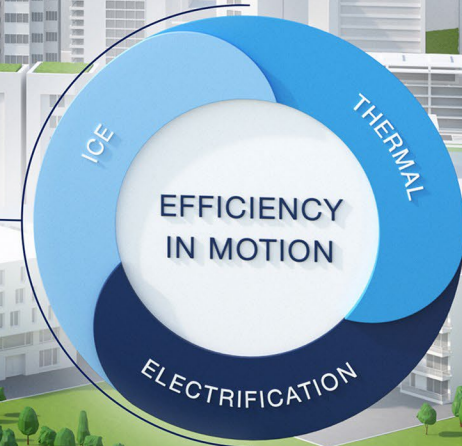
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