

**Mogi Guaçu, São Paulo, May 15, 2025 - MAHLE Metal Leve S.A. (“MAHLE Metal Leve” or “the Company”) (B3: LEVE3)**, a Brazilian leading manufacturer of internal combustion engine components and filters, today announces its results for the three months ended March 31, 2025. The financial and operational information contained in this press release is consolidated and expressed in Brazilian real (BRL) unless otherwise indicated and is prepared in accordance with the Brazilian Corporation Law.

## Q1 2025 Financial Results Video Conference Call

**Date:** May 15, 2025

### Time

12 noon – Brasília  
4:00 p.m. – London  
11:00 a.m. – New York

### Video Conference Call:

[EVENT LINK](#)

Choose the language you wish to hear the call in:

⇒ *original audio in Portuguese, or*

⇒ simultaneous translation into English.

**MAHLE Investor Relations website:**  
<https://ri.mahle.com.br>

## HIGHLIGHTS

**Net sales revenue and operational performance:** In the first quarter of fiscal year 2025, the Company's revenue followed the trend seen in vehicle production in Brazil and Argentina and increased 24.1% to R\$ 1,266.6, reflecting the strong dynamics of the industry over the period. Starting from the fourth quarter of 2024, the revenue from the entities that have been acquired by the Company with the prior approval of the Company's General Meeting of Shareholders on October 3, 2024 is included in the Company's net operating revenue.

In conclusion, we achieved solid and consistent operational performance through effective cost management and improved operational efficiency.

Further details are given in items [4.1](#), [4.2](#) and [4.3](#).

**Proconve Certification:** MAHLE Metal Leve held in its Tech Center the first certification of compliance with PROCONVE P8 emission standards for a gas engine in Brazil (additional information is given in item [1](#) of this report).

**Seal of Recognition:** *Hospital de Amor* from Barretos, state of São Paulo, recognized the support it has received from MAHLE Metal Leve for its essential services of cancer prevention and treatment (additional information in item [1](#)).

**Seal of Recognition:** *ICA - Instituição de Incentivo à Criança e ao Adolescente* from Mogi Mirim, state of São Paulo, recognized the support it has received from MAHLE Metal Leve for its artistic and educational initiatives to promote social transformation (additional information in item [1](#)).

### Key figures Q1 2025 (percent in relation to net operating revenue)

  
Gross margin  
**27.8%**

  
EBIT margin  
**16.0%**

  
EBITDA margin  
**18.7%**

  
Net margin  
**12.5%**

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## 1. Management Commentary

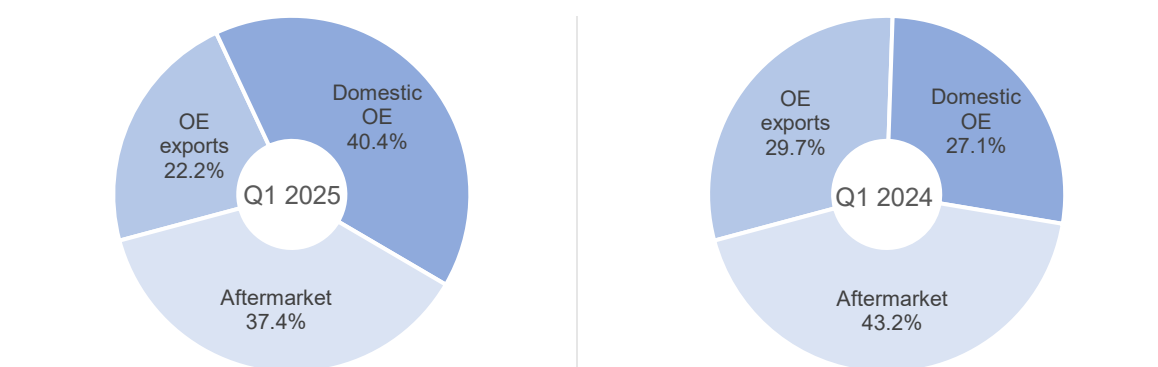
MAHLE Metal Leve offers a broad portfolio of products and integrated solutions, which at many times have been developed in close collaboration with major customers to meet their specific needs. The Company's management believes that efficiency in service delivery and product customization is possible in part due to the fact that being part of the MAHLE Group allows the Company to access cutting-edge technologies and work in concert with customers to develop new products, which is essential for building customer loyalty and increasing market penetration.

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The Company seeks to strike a balance between the Original Equipment and Aftermarket business segments in both domestic and export markets to offset fluctuations in the segments and stabilize profit margins over time.

The Company reported growth of 24.1% in net revenue in the first quarter of 2025 compared with the first quarter of 2024, due to positive performance of the Aftermarket segment (+7.3%) and domestic OE sales (+84.9%), partially offset by OE exports (-7.0%).

The graphs below show sources of revenue in the first quarter of 2025 and the first quarter of 2024:



The percentage changes as shown in the above graphs for the first quarter of 2025 compared with the first quarter of 2024 were mainly due to the businesses that have been acquired by the Company with the approval of the Shareholders' General Meeting on October 3, 2024 and whose revenue is consolidated in the Company's net operating revenue starting from the fourth quarter of 2024. For more information, refer to [item 4.1](#) of this report.

EBITDA margin in the first quarter of 2025 was 18.7% (R\$ 237.2 million) versus 28.2% (R\$ 288.2 million) in the first quarter of 2024. More information about EBITDA and adjusted EBITDA is provided in item [4.10](#) of this report.

MAHLE Metal Leve's Tech Center located in Jundiaí, state of São Paulo, now operates 24 hours a day with three rotating shifts and approximately 240 technicians and engineers. It is one of the 11 MAHLE Tech Centers worldwide and is seeing increased demand for both local and global projects. In 2024, the amount of time allocated to work on projects increased by 12% to a total of 255 thousand hours compared with 2023, and the expectation for 2025 is to exceed 320 thousand hours, up 13%.

To meet this growing demand, the Company has increased its workforce by 60% over the past two years, hiring 66 new highly qualified engineers in the last ten months. The Tech Center serves as a global engineering hub for developing engine components, air conditioning systems and compressors, with approximately 40% of the services exported to other subsidiaries of the Company. At this Tech Center, since 2023 MAHLE has installed its Global Bio-Mobility Center to support the development of biofuels and biomaterials.

The Tech Center also develops thermal management systems for combustion and electric engines and has 120 active patents and files new patent applications annually. MAHLE Metal Leve was also qualified to participate in the Brazilian government's Green Mobility and Innovation Program ("MOVER") and receives tax benefits for investments in bio-mobility projects, such as biofuel-powered combustion engines, hybrid systems and biomaterials for use in automotive parts.

For more information, [click here](#) to read the article published in the magazine *Autodata* on April 30, 2025.

## MAHLE Metal Leve held in its Tech Center the first certification of a gas engine in Brazil under PROCONVE P8 emission standards

In January 2025, the Company hosted an event in its Tech Center in Jundiaí, with the presence of government representatives, when it was the first time a gas engine in Brazil obtained a Proconve P8 / Euro VI emission certificate.

With this result, MAHLE Metal Leve demonstrates that it is qualified to participate in the development of engines to support the decarbonization of mobility, including the use of biomethane. The engine, which received certification by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), has components developed by the Company – Full Product Testing (FPT).

Our engine testing facility is accredited under ISO/IEC 17025 for Proconve P8 emission testing since 2024.



<sup>1</sup> Proconve: Motor vehicle emissions control program

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## Recognition of the Company's continuous commitment to social responsibility

For over a decade, MAHLE Metal Leve has supported institutions through federal incentive laws.

The Company has received two important seals of recognition that reflect its continuous commitment to social responsibility:



*Hospital de Amor*, located in Barretos, state of São Paulo, is a philanthropic cancer hospital with 32 fixed units and an average of 4,900 attendances per day. The hospital treats patients from all regions of Brazil. With the seal “Partner Company”, the hospital recognizes the support of MAHLE for its essential services of cancer prevention and treatment through health services, patient care, research and community development projects.



*ICA – Instituição de Incentivo à Criança e ao Adolescente*, located in Mogi Mirim, state of São Paulo, offers after-school activities to children and adolescents between the ages of 10 and 18 from poor communities. With the seal “We believe in Education through Art”, ICA recognizes MAHLE's contribution to its artistic and educational initiatives with the aim of promoting social transformation through a continuous work on child socialization and development and a stimulating learning environment.

MAHLE Metal Leve believes that corporate success goes hand in hand with social responsibility. The partnerships mentioned above represent our values in action and our commitment to making a positive impact on society.

## 2.About MAHLE Metal Leve

We are a Brazilian automotive parts company that manufactures and sells components for internal combustion engines and automotive filters. We manufacture the very best products featuring the latest, cutting-edge technologies thanks to the continuous investments in the research and development of new products and production processes.

We have been operating in Brazil since the 1950's and have a large portfolio of products and integrated solutions, including customized products developed in close collaboration with our principal customers. We operate in the OE segment where we supply vehicle manufacturers and in the Aftermarket segment where we supply partners in trade, workshops and engine repair shops.

Our products are manufactured and sold in Brazil and Argentina and exported to more than 60 countries, to a diversified customer portfolio, including all car manufacturers in Brazil.

MAHLE Metal Leve owns six manufacturing plants, five of which are located in Brazil, in the cities of Mogi Guaçu (two units), São Bernardo do Campo and Jaguariúna, in the state of São Paulo, and in Itajubá, state of Minas Gerais. Our sixth plant is located in the city of Rafaela, Argentina. We have two distribution centers: one in the city of Limeira, state of São Paulo, and one in Buenos Aires, Argentina. We have one sales office in the city of Panama. We have a Tech Center in the city of Jundiaí, state of São Paulo, which is one of the largest and most well-equipped engine research and development centers in South America and which has been appointed by the MAHLE Group to lead the development and application of biofuels and biomaterial technologies to support large-scale decarbonization worldwide, as part of the ICE strategy.

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Thanks to being part of a global Group, we may share and access knowledge and the most innovative technologies across our organization and develop new products by working closely with our customers, which is key to high market penetration and customer loyalty.

## 3. Development of the Automotive Industry

### 3.1. Brazilian and Argentine markets and vehicle production in the Company's major export markets

Q1 2025 x Q1 2024	Vehicles (thousands)	Brazil	Argentina	Total
Sales	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	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	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%

Total vehicle production in Brazil and Argentina, including light and heavy-duty vehicles, rose 8.8% in the first quarter of 2025.

According to the Brazilian Association of Automotive Vehicle Manufacturers (Anfavea), the first quarter 2025 figures depict a strong recovery of the Brazilian automotive industry, principally when compared with the industry's weak performance in early 2024. However, data in March shows a slowdown in production and exports while new car registrations rose due to direct sales and imported models, according to Anfavea.

Source: [Anfavea](#) (Press Office)

## 4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Cost of sales and services	(913.9)	-72.2%	(703.0)	-68.9%	30.0%
Gross profit	352.7	27.8%	317.7	31.1%	11.0%
Selling and distribution expenses	(92.4)	-7.3%	(71.2)	-7.0%	29.8%
General and administrative expenses	(42.6)	-3.4%	(35.1)	-3.4%	21.4%
Research and development expenses	(16.3)	-1.3%	(13.5)	-1.3%	20.7%
Other operating income (expenses), net	(11.0)	-0.9%	(1.0)	-0.1%	1000.0%
Share of profit of equity-accounted investees	1.8	0.1%	-	0.0%	100.0%
Gain on net monetary position in foreign subsidiary (operating profit)	9.9	0.8%	65.9	6.5%	-85.0%
Profit before finance income and costs and taxes (EBIT)	202.1	16.0%	262.8	25.7%	-23.1%
Net finance income (costs)	12.1	1.0%	11.8	1.2%	2.9%
Profit before taxes	214.2	16.9%	274.6	26.9%	-22.0%
Income tax and social contribution	(55.4)	-4.4%	(74.4)	-7.3%	-25.5%
Profit for the period	158.8	12.5%	200.2	19.6%	-20.8%
EBITDA	237.2	18.7%	288.2	28.2%	-17.7%
Selling, general and administrative expenses as a percentage of revenue	10.7%		10.4%		0.3 p.p.

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### 4.1. Net sales by market

For the Company, Domestic Market comprises revenue from its operations in Brazil and Argentina. The foreign currency differences arising from the translation of the financial statements from Argentine peso (ARS) to Brazilian real (BRL) should be considered in the consolidation of the financial statements (see item [5.16](#) of this report for more information).

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)

## 4.2. Original equipment sales

In the OE segment, MAHLE Metal Leve supplies components and systems directly to vehicle manufacturers and works closely with them to develop innovative, customized solutions that meet their specific needs and quality requirements.

The Company has a diverse customer base including all vehicle manufacturers in Brazil. We manufacture high-quality products with the latest technology and are continuously investing in the research and development of new products and production processes. We are always striving to build the closest and most collaborative relationships with our key customers by developing integrated solutions tailored to their needs, with an unwavering commitment to technology excellence and project confidentiality - this is a key differentiator in our industry.

No single customer accounts for more than 10% of the Company's net sales revenue. The Company reaches out to various markets, geographic locations and a broad customer portfolio, mitigating risks and unlocking opportunities for growth across multiple markets.

The Company's revenue for the first quarter of 2025 followed the trend seen in vehicle production in Brazil and Argentina and reflected the dynamics of the industry over the period.

## 4.3. Aftermarket sales

The Aftermarket business unit offers a wide range of automotive aftermarket products and supplies trade, workshop and engine repair partners. MAHLE Metal Leve continuously invests in innovation to meet ever-changing customer demands and market trends and to ensure that car owners have access to the highest quality OE-quality products.

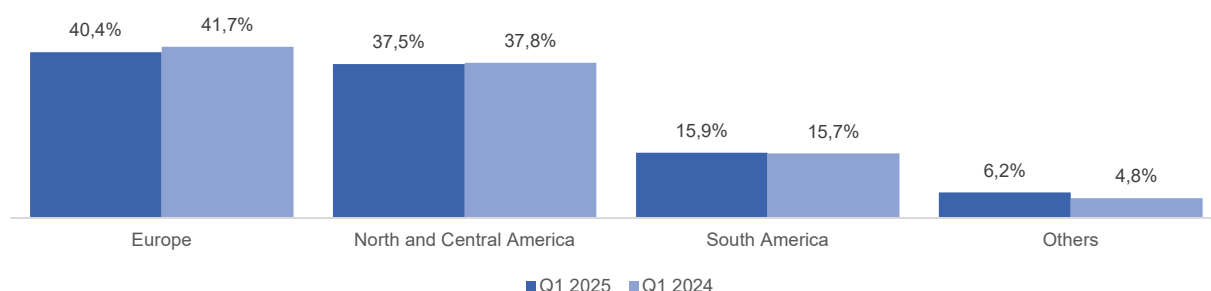
The Aftermarket is a more stable sales channel, especially during challenging times when consumers may opt for maintaining and repairing their current cars instead of buying a new vehicle. The Company's Aftermarket portfolio covers combustion engine components, filters, air conditioning systems, thermal management systems, electric systems, and diagnostics tools. MAHLE Metal Leve proves its commitment to leading the market with a complete range of products and services combining efficient logistics processes with the highest standards of quality. With a strategic mindset, the Company focuses on sustainable growth by expanding its market share and speeding up the launch of new products.

One key competitive advantage of the Company is its distribution network that has major auto parts distributors and retail chains as direct customers, which allows the Company's aftermarket solutions to reach repair shops all over the country. In addition, the Company has an Aftermarket team that consists of technicians, commercial consultants and sales executives in the major cities of the country providing professional technical support and training, and sales promotions for aftermarket service shops, workshops, engine repair shops, and fleet operators.

The Company also has a team of engineers dedicated to developing new products, which is an essential pillar of the Company's growth in the Aftermarket segment.

## 4.4. Consolidated export by geographical market

The graph below shows our exports by geographical market for the periods under review:



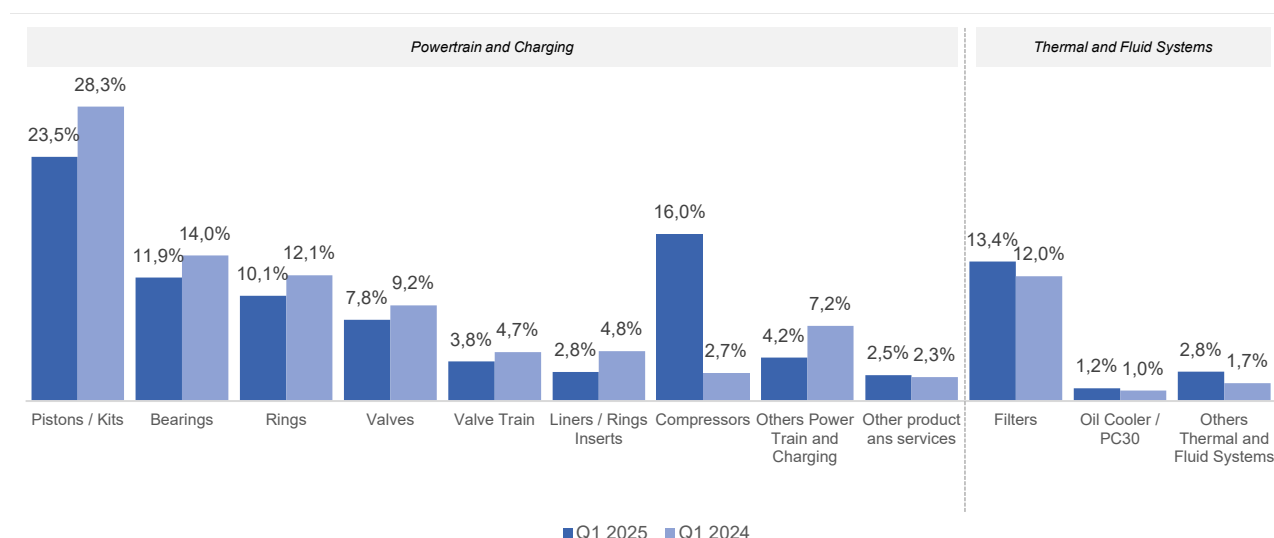
## 4.5. Net revenue by segment and by product

The table below shows net revenue by segment for the periods under review:

Net revenue by segment (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	(a)	(b)	(a/b)
Powertrain and Charging (formerly Engine Components)	1,046.5	870.2	82.6%	85.3%	20.3%
Thermal and Fluid Systems (formerly Filters)	220.1	150.5	17.4%	14.7%	46.2%
Total	1,266.6	1,020.7	100.0%	100.0%	24.1%

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The graph below shows total sales by product category in the first quarter of 2025 and the first quarter of 2024, with Powertrain and Charging accounting for 82.6% and Thermal and Fluid Systems accounting for 17.4% of total sales in the first quarter of 2025:



## 4.6. Gross margin

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)	Q1 2024 (b)	(a/b)
Net operating revenue	1,266.6 100.0%	1,020.7 100.0%	24.1%
Cost of sales and services	(913.9) -72.2%	(703.0) -68.9%	30.0%
Gross profit	352.7 27.8%	317.7 31.1%	11.0%

The Company focuses its efforts on increasing productivity and improving synergy in production processes, with the objective of mitigating inflationary pressures on the cost structure. These actions are even more important in an environment with high volatility of raw material and commodity prices in the entire supply chain. In addition, maintaining a transparent and fair pricing policy, associated with strong relationships with suppliers and customers, contributes to positive operating results.

Please note that the average margins of the two acquisitions completed in the fourth quarter of 2024 (Mahle Compressores and Mahle Aftermarket Thermal) were lower than those targeted by the Company but better than those considered in the valuation.

## 4.7. Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Selling and distribution expenses	(92.4)	-7.3%	(71.2)	-7.0%	29.8%
General and administrative expenses	(42.6)	-3.4%	(35.1)	-3.4%	21.4%

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Selling and distribution expenses were impacted mainly by freight expenses and variable selling expenses, and employee benefit expenses.

General and administrative expenses were impacted mainly by employee benefit expenses, services and inflation.

## 4.8. Research and development expenses

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Research and development expenses	(16.3)	-1.3%	(13.5)	-1.3%	20.7%

The MAHLE Tech Center in Jundiaí is responsible for improving and developing internal combustion engines, filters and peripherals. With global activities, the Jundiaí Tech Center leads the development of filters for the North American market and serves as the MAHLE Global Bio-Mobility Center for the development of biofuels and biomaterials.

The Tech Center strengthens the Company's competitiveness by anticipating trends and creating technological solutions for sustainable mobility. Furthermore, the laboratories of the Tech Center conduct rigorous testing and offer automotive engineering consultancy, with virtual projects, numerical simulation and development of technologies aligned with the market demands.

## 4.9. Other operating income and expenses

Other operating income and expenses (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Provision for labor, civil and tax proceedings/reversal	(6.0)	(4.3)	(1.7)
Provision for obsolescence/reversal	0.3	0.1	0.2
Recovered taxes	0.3	0.3	-
Amortization of intangible assets	(1.1)	-	(1.1)
Taxes (PIS and COFINS) on other revenue	(2.1)	(0.7)	(1.4)
Gain/loss on disposal of assets/others	0.3	(0.0)	0.3
Provision for environmental liability/reversal	1.3	-	1.3
Gain on net monetary position	0.1	4.2	(4.1)
Other income/expenses	(4.2)	(0.6)	(3.6)
Total other operating income (expenses), net	(11.1)	(1.0)	(10.1)

#### 4.10. Operating result measured by EBITDA

The table below shows changes in the components of EBITDA for the periods under review:

EBTIDA: Changes in the period (in BRL million, except percentages)	Amount	Margin
Q1 2024	288.2	28.2%
Gross profit	35.0	
Selling and distribution expenses	(21.2)	
General and administrative expenses	(7.5)	
Research and development expenses	(2.9)	
Other operating expenses, net	(10.0)	
Share of profit of equity-accounted investees	1.8	
Gain on net monetary position in foreign subsidiary (operating profit)	(56.0)	
Amortization - PPA of ARCO	1.1	
Depreciation	8.6	
Q1 2025	237.2	18.7%

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#### 4.11. Finance income and costs

At the end of the first quarter of 2025, the Company reported a net finance income of R\$ 12.1 million versus a net finance income of R\$ 11.8 million in the first quarter of 2024, representing an increase of R\$ 0.3 million year over year.

The amounts of line item “2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)” refer to the effects of exchange rate changes on loans denominated in foreign currency.

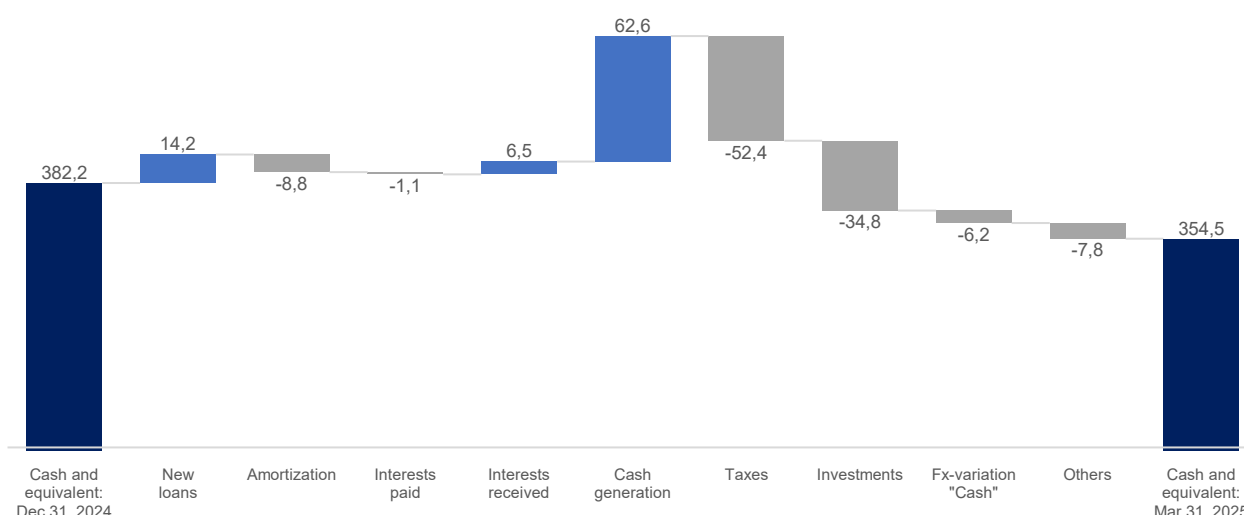
Net finance income and costs (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Interest income on financial investments	6.5	10.1	(3.7)
Interest expense on loans and borrowings	(13.8)	(10.8)	(3.0)
Other interest income (expenses)	(14.4)	0.5	(14.8)
Net interest income (expense) (i)	(21.7)	(0.2)	(21.5)
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	(13.4)	7.8	(21.1)
1.1. Exchange rate effects	(22.7)	10.6	(33.3)
1.2. FX hedge	9.4	(2.8)	12.2
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	59.3	(0.4)	59.7
3. Other transactions	(4.7)	12.3	(17.0)
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	41.3	19.7	21.6
Net monetary variation	(6.7)	(7.0)	0.3
Others	(0.7)	(0.7)	(0.1)
Net monetary variation + Others (iii)	(7.4)	(7.7)	0.2
Net finance income (i + ii + iii)	12.1	11.8	0.3

As shown in the table below, the average amount of loans has increased from R\$ 864.8 million in the first quarter of 2024 to R\$ 967.4 million in the first quarter of 2025 while the average amount of financial investments has increased by 2.3% to R\$ 220.3 million in the first quarter of 2025 from R\$ 208.2 million in the first quarter of 2024. For more information on loans, see item [4.15](#) of this report.

Interest rate and debt (average)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Interest rate of financial investments	13.6%	11.3%	2.3%
Cost of debt	5.0%	5.0%	0.0%
Financial investments – average (in BRL million)	220.3	208.2	5.8%
Debt – average (in BRL million)	(967.4)	(864.8)	11.9%

It is also important to note that the loans taken in October 2023 and May and August 2024 were based on the volume of future exports, which mature in 2025, 2026 and 2027, as shown in item [4.15](#) of this report.

Therefore, the effects of exchange rate depreciation on loans did not have any impact on cash, as shown below:



#### 4.12. Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 55.4 million at March 31, 2025 in the consolidated financial statements (expense of R\$ 74.4 million at March 31, 2024), as follows:

- Current tax: R\$ 70.4 million expense incurred principally by the parent company (expense of R\$ 72.6 million at March 31, 2024);
- Deferred tax: R\$ 14.9 million non-cash revenue, comprising principally changes in provisions (expense of R\$ 1.8 million at March 31, 2024).

Further information on income tax and social contribution is disclosed in Note 11 to the Interim Financial Statements as of March 31, 2025.

#### 4.13. Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for the first quarter of 2025 and the first quarter of 2024:

Capital expenditure and depreciation (in BRL million)	Q1 2025	Q1 2024
Capital expenditure	16.7	11.2
Total depreciation	30.5	22.1
Capital expenditure	Q1 2025	Q1 2024
% of net sales revenue	1.3%	1.1%
% of depreciation	54.8%	50.7%
Net sales revenue	1,266.6	1,020.7

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Our capital expenditures in the first quarter of 2025 relate to investments in equipment that is used for research and development, upgrades and renewal of machinery and equipment to increase production capacity and quality, new product releases, renovations or improvements to buildings, information technology, among others.

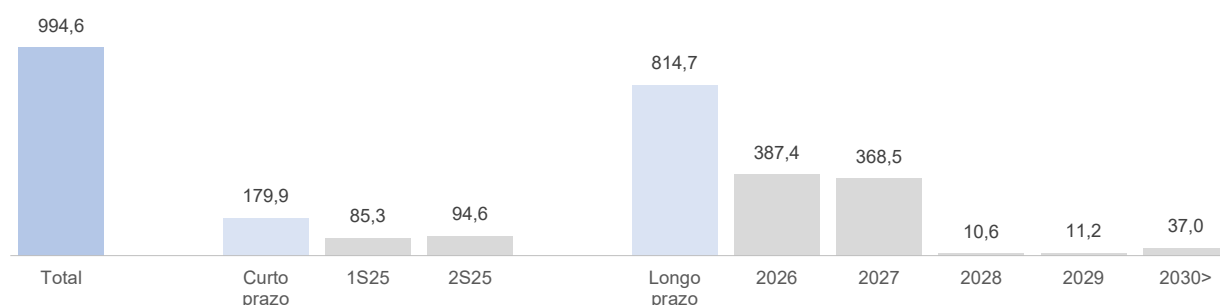
It is important to note that the Company's capital expenditures during the quarter were below its depreciation expense due to seasonality (historically, the Company has higher CapEx in the second half of the year). This is usual and does not represent a change in the Company's capital strategy. The Company is expected to increase its capital expenditures in the coming quarters in order to meet the previously set annual budget.

#### 4.14. Net financial positions

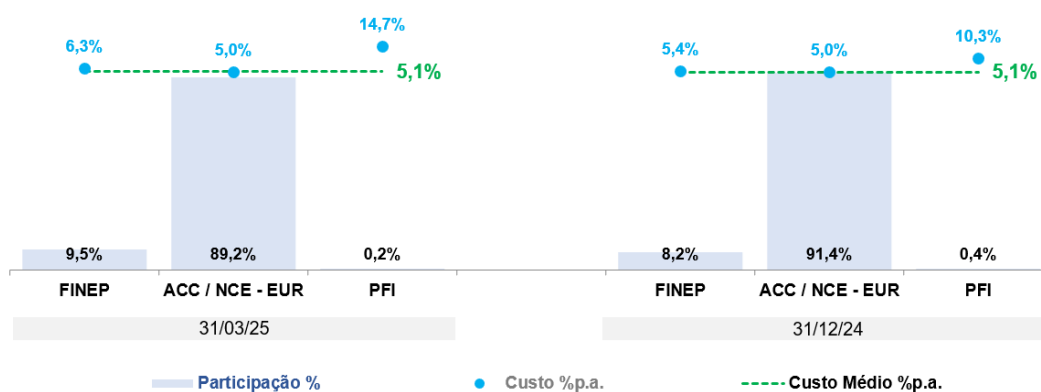
The Company's net debt remained stable by the end of the first quarter of 2025, as shown below:

Net financial position (in BRL million)	March 31, 2025 (a)	December 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
Short-term	(179.9) 18.1%	(87.4) 8.4%	(92.5)
Long-term	(814.7) 81.9%	(947.7) 91.6%	133.0
Net debt (i - ii):	(640.1)	(652.9)	12.8
Net debt / Adjusted EBITDA	0.69x	0.66x	

At the end of first quarter of 2025, the borrowings classified into short-term and long-term represent 18.1% and 81.9%, respectively, of total borrowings:



Shown below is the detailed breakdown of borrowings at March 31, 2025 and December 31, 2024 by facility with respective costs and weighted average cost:



<sup>1</sup> *Proyectos Federales de Innovación*: bank loan taken by the subsidiary in Argentina.

## 4.15. Subsidiary MAHLE Argentina S.A.

In accordance with international financial reporting standards and with local legislation, the subsidiary MAHLE Argentina S.A. keeps its accounting records in the functional currency, which is the currency of the primary economic environment in which it operates, i.e., Argentine peso (ARS). The financial statements of the subsidiary are expressed in units of the functional currency that is current at the end of the reporting period, and non-monetary assets and liabilities are restated by applying the Argentine Consumer General Price Index as required by IAS 29/CPC 42 *Financial Reporting in Hyperinflationary Economies*. The effects of this monetary restatement are recognized in the financial statements of the Parent company within the line item “Gain on net monetary position of foreign subsidiary” as summarized below:

	Q1 2025	Q1 2024
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(20.4)	(67.3)
Effect of IAS 29 on calculation of share of profit of subsidiary	22.8	98.1
Net effect of IAS 29 on investment in subsidiary	0.2	0.8
Net effect of IAS 29 on subsidiary's non-monetary assets	2.6	31.6
Effect of IAS 29 on consolidated financial statements, which represents inflation restatement on subsidiary's non-monetary assets	7.3	34.2
Gain on net monetary position in foreign subsidiary	9.8	65.9

For the purposes of translation of the financial statements of the subsidiary in Argentina from the functional currency of the subsidiary (ARS) to the presentation currency of the Parent company MAHLE Metal Leve (BRL), the effects of the translation of the financial statements are recognized as “cumulative translation adjustments” in other comprehensive income in equity. Transactions in foreign currency are translated to the functional currency of the subsidiary (ARS) at the exchange rate ruling at the date of the transactions as determined by the Central Bank of Argentina.

Set out below are the effects of CPC 42/IAS 29 recognized in the income statement:

Summary of income statement (in BRL million)	1T25 com IAS-29	IAS-29 Hiperinflação Argentina	1T25 sem IAS-29	1T24 com IAS-29	IAS-29 Hiperinflação Argentina	1T24 sem IAS-29
Net operating revenue	1.266,6	(2,8)	1.263,8	1.020,7	(20,0)	1.000,7
Gross profit	352,7	7,3	360,0	317,7	36,0	353,7
Selling, general and administrative expenses and other operating income (expenses)	(160,5)	0,3	(160,2)	(120,8)	(2,5)	(123,3)
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	262,8	(32,4)	230,4
Net finance income	12,1	(0,4)	11,7	11,8	0,7	12,5
Income tax and social contribution	(55,4)	-	(55,4)	(74,4)	-	(74,4)
Profit for the period	158,8	(2,7)	156,1	200,2	(31,7)	168,5
EBITDA	237,2	(2,3)	234,9	288,2	32,5	255,7
Gross margin	27,8%		28,5%	31,1%		35,3%
EBITDA margin	18,7%		18,6%	28,2%		25,6%

## 4.16. Distribution of dividends and interest on capital to shareholders

At the [Ordinary General Meeting held on April 29, 2025](#), the shareholders approved the distribution of additional dividends of R\$ 258.5 million, which is the remaining dividend payment relating to the fiscal year 2024, as shown below:

Date of approval	Accounting entry	Base date	Ex-payout date	Date of payment	Type of payout	Fiscal year	Total gross amount (in BRL million)	Gross value per share (BRL)
April 29, 2025	April 29, 2025	April 29, 2025	April 30, 2025	May 28, 2025	Remaining mandatory minimum dividend	2024	29.8	0.220
April 29, 2025	April 29, 2025	April 29, 2025	April 30, 2025	May 28, 2025	Additional dividends	2024	228.6	1.687
Total						2024	258.5	1.907

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This amount, added to the following distributions already declared, totals R\$ 357,373,767.77 (corresponding to R\$ 2.6366858821 per share) distributed in the form of dividends relating to the year ended December 31, 2024, representing 66.0% of the profit for the year (after legal deductions).

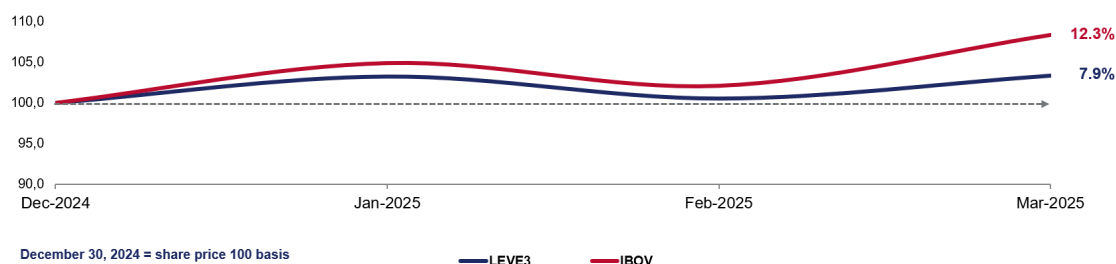
- (i) R\$ 73,082,386.20 (corresponding to R\$ 0.5391982101 per share) in the form of interest on capital with the approval of the Board of Directors on November 5, 2024 (this payment was made on December 18, 2024); and
- (ii) R\$ 25,840,078.27 (corresponding to R\$ 0.1906468121 per share) in the form of interest on capital with the approval of the Board of Directors on December 16, 2024 (this payment was made on May 28, 2025).

For more information about payout, please visit our website: <https://ri.mahle.com.br/aco/es/historico-de-proventos/>

## 5. Investor Relations and Capital Market

In the first quarter of 2025, our Investor Relations department maintained open and frequent communication with investors and the general market. In-person and virtual meetings and events were held to reinforce communication and strengthen the relationship with investors, shareholders and the financial community, as well as to promote a thorough understanding of the Company's fundamentals.

Set out below is the graph (base 100) with the market performance of LEVE3 stock and Ibovespa<sup>1</sup> during the first quarter of 2025:

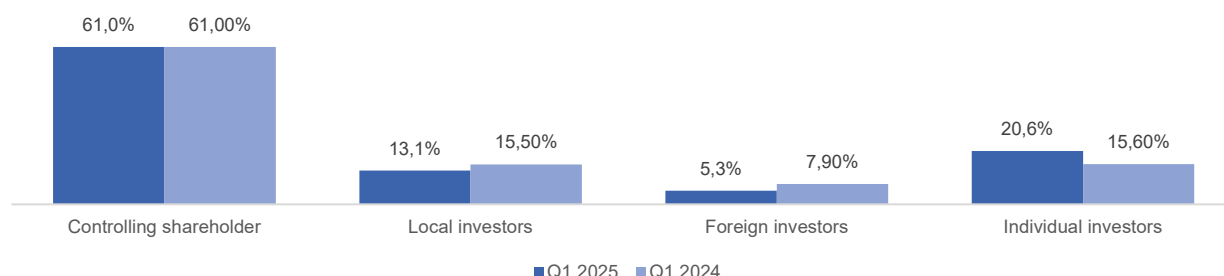


<sup>1</sup> IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil's Stock Exchange B3 - Brasil, Bolsa, Balcão.

The table on the right side shows the average daily trading volume and the free float turnover:

Average Daily Trading Volume (in BRL million) and Free Float Turnover				
Period:	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Volume traded:	13.1	12.5	11.9	7.8
Free float turnover:	0.76%	0.74%	0.78%	0.53%

The Company's ownership structure in the first quarter of 2025 and the first quarter of 2024 is as follows:



## 6. Independent Auditors

In accordance with CVM Resolution 162/22, the Company and its subsidiaries have procedures to ensure that the provision of non-audit services by the external auditor does not create any conflict of interest or impair the external auditor's independence and objectivity.

During the first quarter of 2025, the Company did not engage Ernst & Young Auditores Independentes S/S Ltda to perform non-audit services and there is, therefore, no situation that could give rise to a conflict of interest under that CVM Resolution.

## 7. Executive Board's Declaration

In compliance with CVM Resolution 80/22, the Executive Board hereby declares that it has discussed, reviewed and agrees with the interim financial statements for the period ended March 31, 2025 and with the conclusions expressed in the independent auditor's report.

## 8. Acknowledgements

We would like to thank our employees, shareholders, customers and suppliers for their unwavering support and trust during the first three months of 2025.

The Management Board

## 9. Appendices

The consolidated financial statements, including notes to the consolidated financial statements, and the independent auditor's report issued by Ernst & Young Auditores Independentes S/S Ltda are available on the CVM's website (<https://www.gov.br/cvm/pt-br>) and on B3's website (<https://www.b3.com.br/pt-br/>). You also may access this information on our Investor Relations website at <https://ri.mahle.com.br/informacoes-financeiras/central-de-resultados/> or using this QR Code.



### 9.1 Balance sheet

Consolidated balance sheet	March 31, 2025	December 31, 2024
<b>ASSETS</b>	<b>3,712.3</b>	<b>3,593.3</b>
Current assets	2,279.5	2,167.9
Cash and cash equivalents	102.9	60.9
Marketable securities	52.6	66.4
Short-term investments	169.5	230.8
Dividends and interest on capital receivable	0.6	0.6
Trade and other receivables	864.4	760.6
Inventories	852.3	815.8
Other taxes recoverable	124.0	135.9
Income tax and social contribution recoverable	71.2	65.6
Other assets	42.1	31.3
Non-current assets	1,432.7	1,425.4
Deferred tax assets	126.5	114.2
Loans to related parties	29.5	24.0
Other taxes recoverable	16.3	14.7
Judicial deposits linked to lawsuits	26.0	25.0
Investments in subsidiaries and associate	41.8	41.1
Property, plant and equipment	683.5	704.7
Intangible assets	389.4	389.8
Right-of-use assets	33.8	30.0
Other assets	85.9	81.8
<b>LIABILITIES AND EQUITY</b>	<b>3,712.3</b>	<b>3,593.3</b>
Current liabilities	1,705.7	1,571.0
Employee benefit liabilities	156.7	152.4
Trade and other payables	1,023.2	983.7
Taxes and contributions payable	50.6	57.6
Interest-bearing loans and borrowings	179.9	87.4
Lease liabilities	13.8	12.2
Provisions	127.6	130.6
Other liabilities	154.0	147.1
Non-current liabilities	1,117.7	1,251.6
Interest-bearing loans and borrowings	814.7	947.7
Lease liabilities	23.5	21.2
Provisions for contingencies	269.7	271.9
Other liabilities	9.8	10.8
Consolidated equity	888.8	770.7
Share capital	1,392.8	1,392.8
Revenue reserves	184.7	27.1
Proposed additional dividends	228.6	386.3
Retained earnings	158.8	-
Equity transactions	(345.5)	(345.5)
Carrying value adjustments	29.3	27.7
Cumulative translation adjustments	(762.1)	(719.9)
Non-controlling interests	2.2	2.2

## 9.2 Statement of income

Consolidated statement of income	March 31, 2025	March 31, 2024	Change
Net operating revenue	1,266.6	1,020.7	24.1%
Cost of sales and services	(913.9)	(703.0)	30.0%
Gross profit	352.7	317.7	11.0%
Operating income (expenses)	(150.6)	(54.9)	174.4%
Selling and distribution expenses	(92.4)	(71.2)	29.8%
General and administrative expenses	(42.6)	(35.1)	21.4%
Research and development expenses	(16.3)	(13.5)	20.7%
Other operating expenses, net	(11.0)	(1.0)	1000.0%
Gain on net monetary position in foreign subsidiary	9.9	65.9	-85.0%
Share of profit of equity-accounted investees	1.8	-	100.0%
Profit before finance income and costs and taxes	202.1	262.8	23.1%
Finance income	162.0	69.3	133.8%
Finance costs	(149.9)	(57.5)	160.7%
Profit before taxes	214.2	274.6	-22.0%
Current income tax and social contribution	(70.4)	(72.6)	-3.0%
Deferred income tax and social contribution	14.9	(1.8)	-927.8%
Profit for the period	158.8	200.2	-20.7%
Profit attributable to equity holders of the parent	158.8	200.3	-20.7%
Profit attributable to non-controlling interests	-	(0.1)	-100.0%
Basic and diluted earnings per share – R\$	1.17049	1.47807	-25.4%

### 9.3 Statement of cash flows

Consolidated statement of cash flows	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income tax and social contribution	214.1	274.7
Depreciation and amortization	35.1	25.3
Share of profit of equity-accounted investees	(1.8)	-
Net finance costs (income)	(48.7)	20.2
Gain (loss) on derivative financial instruments	(1.3)	1.5
(Reversal) impairment allowance for trade receivables	(0.4)	1.2
Constitution of provision for contingencies and tax risks	1.5	2.7
Provision for warranties	1.1	0.5
Other provisions	25.6	24.5
Impairment of property, plant and equipment and intangible assets	(0.3)	(0.1)
(Reversal) provision for impairment of inventories	(4.1)	6.8
Interest expense on lease liabilities	1.3	1.2
Gain on net monetary position	(2.6)	(31.6)
<b>Cash flows from operating activities before working capital changes</b>	<b>219.5</b>	<b>326.9</b>
<b>Changes in assets and liabilities</b>		
Trade and other receivables	(101.5)	(121.7)
Inventories	(30.0)	(75.5)
Taxes recoverable	5.0	(13.1)
Other assets	(20.0)	(31.0)
Trade and other payables	42.3	69.6
Employee benefit liabilities	4.2	12.3
Taxes and contributions payable	(3.7)	(14.2)
Other liabilities	(46.8)	(15.8)
<b>Cash from operations</b>	<b>69.1</b>	<b>137.5</b>
Income tax and social contribution paid	(52.4)	(34.8)
<b>Net cash flows from operating activities</b>	<b>16.7</b>	<b>102.7</b>
<b>Net cash flows used in investing activities</b>	<b>(28.8)</b>	<b>(37.8)</b>
Loans granted to related parties	(127.8)	(183.2)
Repayment of loans received from related parties	121.7	162.1
Purchase of property, plant and equipment	(34.8)	(21.9)
Acquisition of securities	(20.0)	(15.5)
Settlement of securities	32.1	20.7
<b>Net cash flows used in financing activities</b>	<b>(1.2)</b>	<b>(8.1)</b>
Proceeds from borrowings	14.2	12.5
Repayment of principal of borrowings	(8.8)	(14.3)
Payment of interest on borrowings	(1.1)	(1.2)
Dividends and interest on capital paid	-	(0.8)
Payment of principal and interest portion of lease liabilities	(5.5)	(4.3)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(6.1)</b>	<b>(0.2)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19.4)</b>	<b>56.6</b>
Cash and cash equivalents at the beginning of the period	291.8	200.3
Cash and cash equivalents at the end of the period	272.4	256.9
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19.4)</b>	<b>56.6</b>