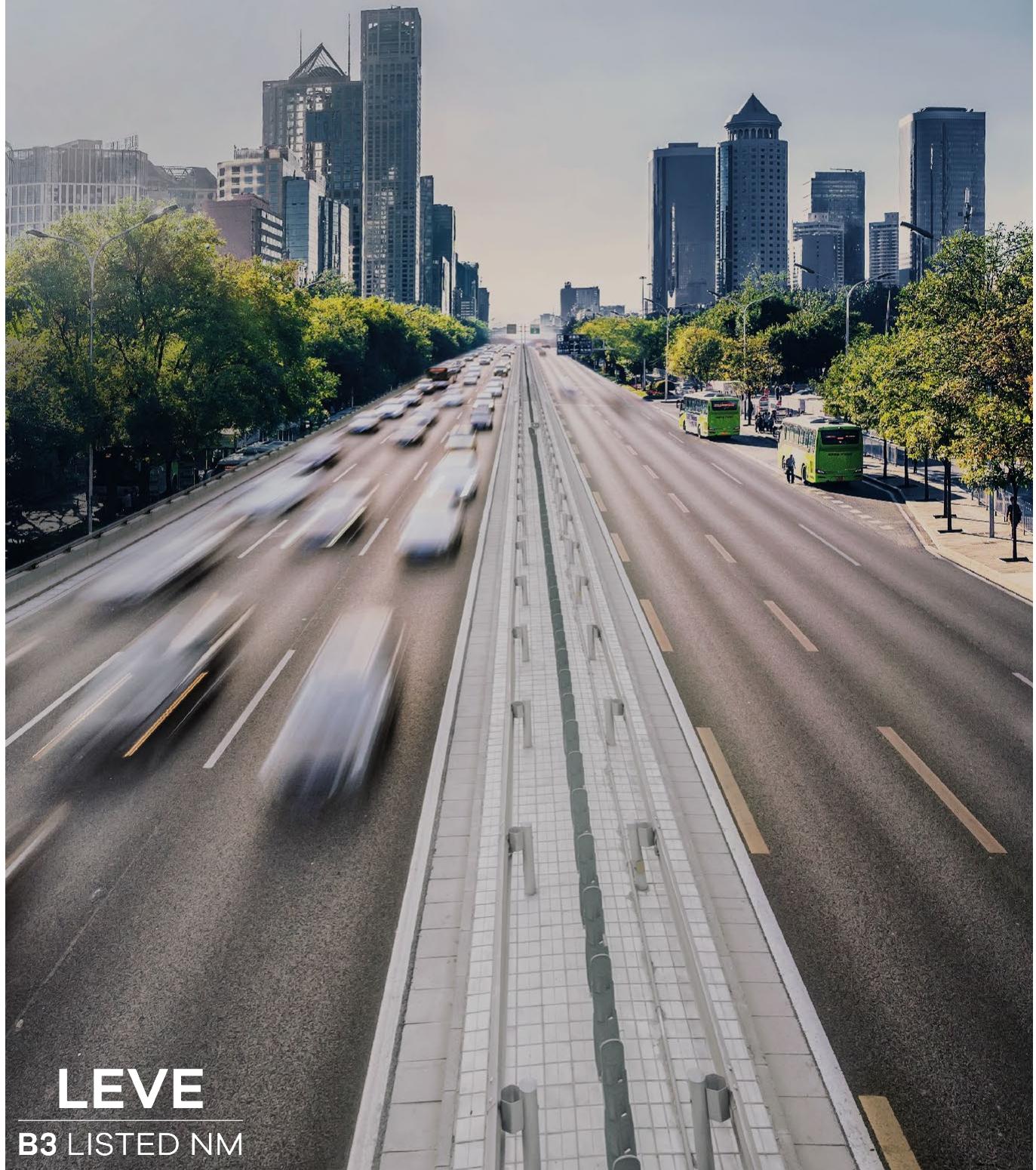


# MAHLE

9M and Q3 2025 Results Release



**LEVE**  
B3 LISTED NM

# Mogi Guaçu, São Paulo, November 12, 2025 MAHLE Metal Leve S.A. (B3: LEVE3)

*a Brazilian leading manufacturer of internal combustion engine components and filters as well as components for thermal management systems, today announces its results for the third quarter of 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.*

## 9M AND Q3 2025 FINANCIAL

### RESULTS VIDEO

### CONFERENCE CALL

Date: November 13,  
2025

#### Time:

12 noon – Brasília

3:00 p.m. – London

10:00 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.

### INVESTOR RELATIONS WEBSITE:

<https://ri.mahle.com.br>

## HIGHLIGHTS

**Net sales revenue and operating performance:** The Company's revenue in the first nine months (9M) of 2025 increased by 26.0% to R\$ 4,081.1 million, reflecting a stronger performance than the reference market (vehicle production in Brazil and Argentina, see further information in item 3.1), thanks to the revenue from the companies acquired in the fourth quarter of 2024 and market share growth. Likewise, our export performance exceeded market trends. The Company achieved solid and consistent operating performance through effective cost management and improved operational efficiency as per key figures shown below.

**MAHLE Metal Leve S.A. won the ANEFAC Transparency Award 2025:** This award reaffirms the values that guide LEVE3: transparency as the foundation of trust, purpose-driven innovation, and governance that inspires and mobilizes. This award is more than just an accolade; it is a testament to our organization's unwavering commitment to responsible and ethical management, aligned with the market best practices (see item 5.1 for more information).

**Recognition for ESG Best Practices:** Organized by the Brazilian automotive parts industry associations Abipeças and Sindipeças, this award identifies, honors and celebrates outstanding Environmental, Social and Governance initiatives in the automotive parts industry (see item 1 for more information).

**MAHLE Tech Center in Jundiaí expands operations:** In September 2025, MAHLE officially opened the expanded facilities of its Americas Filter Engineering Center in Jundiaí, State of São Paulo, increasing its technical capabilities with a focus on sustainable mobility (see item 1 for more information).

**Distribution of interest on capital to shareholders:** At the Board of Directors' meeting held on November 11, 2025, the Board approved the distribution of R\$ 82.5 million of interest on capital (gross) for the period from January 1 to October 31, 2025 (see item 4.13 for more information).

### Q3 2025 Key figures (percent in relation to sales)



Gross margin  
**28.7%**



EBIT margin  
**19.3%**



EBITDA margin  
**21.4%**



Net margin  
**13.0%**

# CONTENTS

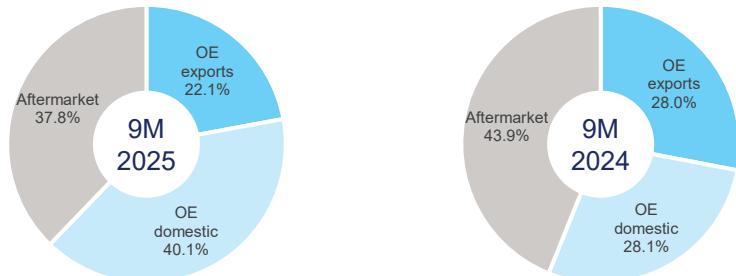
1. Management Commentary .....	4
2. About MAHLE Metal Leve .....	7
3. Development of the Automotive Industry.....	8
3.1 Brazilian and Argentine markets and vehicle production in the Company's major export markets .....	8
4. Company's Financial and Economic Performance .....	9
4.1 Net sales by market .....	10
4.2 Original equipment sales .....	10
4.3 Aftermarket sales .....	11
4.4 Consolidated export by geographical market .....	12
4.5 Net revenue by segment and by product .....	12
4.6 Operating performance .....	13
4.7 Operating result measured by EBITDA .....	13
4.8 Finance income and costs .....	14
4.9 Income tax and social contribution .....	14
4.10 Capital expenditures .....	15
4.11 Net financial position .....	15
4.12 Subsidiary MAHLE Argentina S.A. ..	16
4.13 Distribution of interest on capital to shareholders .....	17
5 Investor Relations and Capital Market .....	18
5.1 Recognition in Corporate Governance: ANEFAC Transparency Award 2025 .....	20
6 Independent Auditors .....	21
7 Executive Board's Declaration .....	21
8 Acknowledgements .....	21
9 Appendices.....	21
9.1 Balance sheet .....	22
9.2 Statement of income .....	23
9.3 Statement of cash flows .....	24

# 1. Management Commentary

MAHLE Metal Leve (“MML”) offers a broad portfolio of products and integrated solutions, often working together with its major customers to create products tailored to their specific needs. The Company’s ability to offer product customization and execution efficiency is optimized by being part of the MAHLE Group, which provides access to cutting-edge technologies and diverse expertise for new product development — which is key to achieving higher market penetration and enhancing customer satisfaction and loyalty.

In addition, MML is recognized for its technological excellence and continuous innovation. It operates a Tech Center in Jundiaí, State of São Paulo, one of the largest and most advanced technology centers in Latin America, which enables the development of components that align with global trends and specialized service offerings like engineering, testing and development services. Another competitive advantage is MML’s ability to offer complete solutions ranging from an individual product to integrated systems, acting as a strategic partner of customers from initial design to the final product development. This ability strengthens business relationships and drives benefits in productivity and innovation.

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. With a brand known for its quality and high technology, solid financial structure and experienced team, MML is well-positioned to continue to invest in R&D and sustainable solutions, anticipating trends and creating value for its customers and shareholders. The Company reported growth of 26.0% in net revenue in the first nine months of 2025 compared with the first nine months of 2024, due to the positive performance of the Aftermarket segment (+8.4%) and OE domestic sales (+79.9%), partially offset by OE exports (-0.7%). Further information about the performance of the segments is available in item 4.1 of this report. The graphs below show sources of revenue in the first nine months of 2025 and the first nine months of 2024:



The percentage changes as shown in the above graphs and paragraph 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 was consolidated in the Company’s net operating revenue starting from the fourth quarter of 2024.

EBITDA margin in the third quarter of 2025 was 21.4% (R\$ 309.8 million) while EBITDA margin in the third quarter of 2024 was 23.1% (R\$ 266.2 million). EBITDA margin in the first nine months of 2025 was 19.8% (R\$ 808.0 million) while adjusted EBITDA margin in the first nine months of 2024 was 23.8% (R\$ 770.5 million). Futher information about EBITDA and adjusted EBITDA is provided in item 4.7 of this report.

As part of its aftermarket support to build professional expertise and support repair stores, the Company launched the “*Circuito MAHLE Luva Azul*” program, which offers a four-day classroom event per month in three cities simultaneously and online courses for mechanics and technicians, accessible anytime, anywhere from MAHLE e-learning platform (*EAD MAHLE*), covering topics like engine assembly and disassembly. The courses are free and offer certificates upon completion. The Company’s program provided training for more than 1,400 mechanics throughout the country, promoting knowledge, innovation and excellence in the automotive industry. To support this initiative, the Company held the event “*Conexão MAHLE*” in the city of Recife during the week in which the Northeast Region Automotive Technology Expo was taking place, attracting major regional customers. The event focused on the newest product developments such as camshafts, engine gaskets line for heavy-duty and off-road applications, in addition to connecting with distributors and establishing strategic partnerships.

**MAHLE Metal Leve strengthened its presence in South America by expanding operations in Jundiaí:** In September, the Company officially opened the expanded facilities and technical capabilities of its Americas Filter Engineering Center in the city of Jundiaí, State of São Paulo. The new facilities expanded the technical capabilities of the Company in the region, focusing on sustainable mobility solutions. This move strengthens the Company's long-term strategic position, contributing to the development of greater value-added automotive technologies. The initiative strengthens regional competitiveness, expands innovation opportunities and represents a substantial increase in shareholder value creation through solutions aligned with the latest trends shaping the automotive industry. The Jundiaí Tech Center is one of the largest engine development facilities in South America, equipped for developing combustion engines, and also houses MAHLE's Global Biomobility Center. The center invests continuously in the research and development of new technologies for lowering CO<sub>2</sub> emissions from combustion engines and enabling the application of biofuels and biomaterials to support large-scale decarbonization worldwide. In the last years, the Tech Center has significantly expanded its capabilities to meet global demands and develop new technologies for the South American market.

#### Recognition for ESG Best Practices (Environmental pillar):

The "Technical and Environmental Viability of Water Reuse" project developed by the Jaguariúna plant was selected among the three best projects by the ESG Best Practices Program 2025.

This recognition is a testament to our innovative practices and core commitment to sustainability, ethical governance and the future of our industry. The Jaguariúna plant's project is more than a technical Project; it represents our purpose to turn challenges into solutions that make a difference for the environment, society and the industry.



Reconhecimento no Programa de  
**Melhores Práticas ESG**

The ESG Best Practices Program, organized by Abipeças and Sindipeças, identifies, honors and celebrates groundbreaking ESG initiatives in the automotive parts industry. The Program facilitates knowledge sharing, allowing companies to learn from each other's successful strategies and projects, strengthening a genuine ESG culture, and encouraging businesses to integrate sustainable and responsible practices into their core operations.

#### Recognition for ESG Best Practices (Social and Corporate Governance pillars):

MAHLE Metal Leve S.A. received an honorable mention from Abipeças and Sindipeças for the "Sexual Harassment Survey" project, which was recognized as one of the ESG Best Practices in the automotive parts industry in 2025 during the associations' Sustainability Committee meeting held on October 16, 2025.

This recognition reinforces our commitment to social responsibility, ethical workplace relationships and strong corporate governance. The Company's project is directly connected to the ongoing commitment to advancing gender equality, strengthening an ethical culture, reducing legal risks, enhancing the Company's reputation, and creating a sense of belonging for employees.



Reconhecimento no Programa de  
**Melhores Práticas ESG**

In addition, the project is a sustainability strategy directly connected to the United Nations Sustainable Development Goals, especially SDG 5: Gender equality, whereby MAHLE asserts its role as an agent of social transformation, promoting a fair, inclusive work environment that aligns with the values of a diverse and just society. MAHLE celebrates not just a certificate but takes an uncompromising stance on sexual harassment.

# MAHLE Metal Leve, recognition for the quality of its products



Being part of a global Group enables the sharing of knowledge and expertise while providing access to the latest technologies and close collaboration with customers on new product development, which are key factors for achieving high market penetration and ensuring strong customer loyalty. Delivering products with quality excellence has been a core principle of the MAHLE Group since its inception. The pursuit of excellence is an ongoing mindset applied at every stage of our processes and directly results in customer satisfaction, which is our greatest motivation.

We are proud to announce the recent awards received by the Company from our business partners. These awards validate our Company's persistent dedication to "doing right every day" and motivate us to continue our daily pursuit of excellence. These achievements are a direct result of our employees' dedication, our customer relationships and our organizational culture of continuous improvement. We remain steadfast in our commitment to deliver value through quality, innovation and responsibility.

Shown below are some awards earned recently by the Company. These honors are the culmination of many years of dedicated work and reflect not only our institutional achievements but, more importantly, the invaluable trust our customers place in our brand and our products:

1.



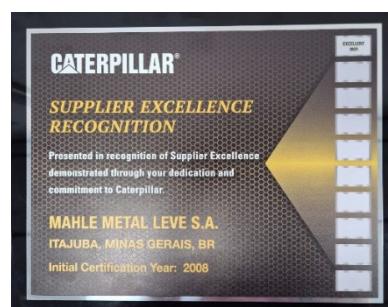
2.



3.



4.



5.



5.



6.



6.



1. VW The One – Powertrain Category – 2025

2. Mercedes-Benz Brazil Quality Excellence 2024/2025

3. Cummins Zero Defect 2024

4. Caterpillar as Excellent Level in 2024

5. Platinum Award in recognition of outstanding 2024 On-Time Shipping Performance to General Motors Customer Care and Aftersales

6. Caterpillar as Excellent Level in 2024



Distribution Center in Limeira, State of São Paulo

## 2. About MAHLE Metal Leve

We are a Brazilian automotive parts company that manufactures and sells components for internal combustion engines, automotive filters and components for thermal management systems. We manufacture high-quality, state-of-the-art products 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 partnership 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 operates six manufacturing plants; five are located in Brazil, in the cities of Mogi Guaçu (two units), São Bernardo do Campo and Jaguariúna, State of São Paulo, and in the city of 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 internal combustion engine strategy.

### 3. Development of the Automotive Industry

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

9M 2025 x 9M 2024	Vehicles (thousands)	Brazil		Argentina		Total	
Sales <sup>1</sup>	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%
9M 2025 x 9M 2024	Vehicles (thousands)	Europe		North America		Total	
Production <sup>2</sup>	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, Fenabrade, Adefa, IHS, Acara & Indec.

<sup>2</sup> Source: IHS

Total vehicle production in Brazil and Argentina, including light and heavy-duty vehicles, increased 5.9% in the first nine months of 2025.

According to the Brazilian Association of Automotive Vehicle Manufacturers (Anfavea), the first nine months of 2025 saw positive results when benchmarked against the same period in 2024.

The positive momentum shifted in the second half of the year, which began with some concerning indicators. Production declined, resulting in a 0.8% decrease for the third quarter compared to the same period last year.

The heavy-duty vehicle segment was the main driver of this performance, with a 9.4% drop year-over-year. There was a more moderate fall of 0.3% in the light vehicle segment compared to the third quarter of 2024.

In the first nine months of 2025, production stayed above 2024 level for the same period, rising by 6%. Despite this, the latest data indicates challenges in maintaining this momentum in the coming months.

The bus segment was a standout performer among the segments, with production rising by 13.4% compared to the same period of the previous year, against a drop of 3.9% in the truck segment.

Exports to Argentina soared 130.6% in the first nine months of 2025 compared to the same period of 2024. This volume was a key determinant in maintaining the accumulated 6% increase in domestic production.

Source: Anfavea (Press Office)

## 4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q3 2025 (a)	Q3 2024 (b)	(a/b)	9M 2025 (c)	9M 2024 (d)	(c/d)
Net operating revenue	1,445.3 100.0%	1,150.6 100.0%	25.6%	4,081.1 100.0%	3,240.2 100.0%	26.0%
Cost of sales and services	(1,030.9) (71.3%)	(795.6) (69.1%)	29.6%	(2,941.9) (72.1%)	(2,241.1) (69.2%)	31.3%
<b>Gross profit</b>	<b>414.4 28.7%</b>	<b>355.0 30.9%</b>	<b>16.7%</b>	<b>1,139.2 27.9%</b>	<b>999.1 30.8%</b>	<b>14.0%</b>
Selling and distribution expenses	(93.4) (6.5%)	(83.6) (7.3%)	11.7%	(288.4) (7.1%)	(230.9) (7.1%)	24.9%
General and administrative expenses	(44.1) (3.1%)	(36.9) (3.2%)	19.5%	(133.1) (3.3%)	(112.2) (3.5%)	18.6%
Research and development expenses	(18.8) (1.3%)	(12.7) (1.1%)	48.0%	(52.0) (1.3%)	(42.1) (1.3%)	23.5%
Other operating income (expenses), net	7.4 0.5%	0.5 0.0%	1,380.4%	(3.3) (0.1%)	(2.0) (0.1%)	65.0%
Share of profit of equity-accounted investees	3.1 0.2%	- 0.0%	100.0%	6.6 0.2%	0.0 0.0%	100.0%
Gain on net monetary position in foreign subsidiary (operating profit)	10.6 0.7%	18.7 1.6%	(43.3%)	42.9 1.1%	90.4 2.8%	(52.5%)
<b>Profit before finance income and costs and taxes (EBIT)</b>	<b>279.2 19.3%</b>	<b>241.0 20.9%</b>	<b>15.9%</b>	<b>711.9 17.4%</b>	<b>702.3 21.7%</b>	<b>1.4%</b>
Net finance income (costs)	(6.7) (0.5%)	(19.3) (1.7%)	(65.3%)	(36.3) (0.9%)	(57.9) (1.8%)	(37.3%)
<b>Profit before taxes</b>	<b>272.5 18.9%</b>	<b>221.7 19.3%</b>	<b>22.9%</b>	<b>675.6 16.6%</b>	<b>644.4 19.9%</b>	<b>4.8%</b>
Income tax and social contribution	(85.2) (5.9%)	(79.9) (6.9%)	6.6%	(202.8) (5.0%)	(213.9) (6.6%)	(5.2%)
<b>Profit for the period</b>	<b>187.3 13.0%</b>	<b>141.8 12.3%</b>	<b>32.1%</b>	<b>472.8 11.6%</b>	<b>430.5 13.3%</b>	<b>9.8%</b>
<sup>1</sup> Adjusted profit	187.3 13.0%	142.0 12.3%	31.8%	472.7 11.6%	425.5 13.1%	11.1%
<b>EBITDA</b>	<b>309.8 21.4%</b>	<b>266.2 23.1%</b>	<b>16.4%</b>	<b>808.0 19.8%</b>	<b>778.4 24.0%</b>	<b>3.8%</b>
<sup>1</sup> Adjusted EBITDA	309.8 21.4%	266.2 23.1%	16.4%	808.0 19.8%	770.5 23.8%	4.9%

<sup>1</sup> Adjustments in the first half of 2024: Reversal of provision for loss on receivables (municipal government of Limeira) and provision for environmental liability.

## 4.1 Net sales by market

For reporting purposes, the Company defines its 'domestic market' as 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.

Net sales by market (in BRL million, except percentages)	Q3 2025 (a)	Q3 2024 (b)	(a/b)	9M 2025 (a)	9M 2024 (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%
<b>Subtotal</b>	<b>892.9</b>	<b>627.9</b>	<b>42.2%</b>	<b>2,538.0</b>	<b>1,816.9</b>	<b>39.7%</b>
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%
<b>Subtotal</b>	<b>552.4</b>	<b>522.7</b>	<b>5.7%</b>	<b>1,543.1</b>	<b>1,423.3</b>	<b>8.4%</b>
<b>Total</b>	<b>1,445.3</b>	<b>1,150.6</b>	<b>25.6%</b>	<b>4,081.1</b>	<b>3,240.2</b>	<b>26.0%</b>

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 the Company's net operating revenue from the fourth quarter of 2024:

- MAHLE Compressores do Brasil Ltda. (R\$ 604.4 million – Original Equipment – domestic and export) in the first nine months of 2025.
- MAHLE Aftermarket Thermal Brasil Ltda. (R\$ 61.4 million - Aftermarket – domestic and export) in the first nine months of 2025;

## 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. We manufacture high-quality, state-of-the-art products 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 major 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 from the OE domestic market for the first nine months of 2025 outpaced the performance of the reference market (vehicle production in Brazil and Argentina) due to the revenue from the businesses acquired by the Company (item 4.1) and market share growth, while the Company's export performance has mirrored overall market trends.

## 4.3 Aftermarket sales

In the third quarter of 2025, the Brazilian automotive aftermarket industry delivered a stable performance compared to the same period of 2024, showing a slight upward trend driven by structural factors such as an aging vehicle fleet and rising demand for corrective maintenance. The increasing average age of vehicles on the road (11-12 years for light vehicles and 13-19 years for heavy-duty vehicles) is creating significant opportunities throughout the entire automotive aftermarket supply chain.

The Company's aftermarket export operations have faced significant challenges due to a combination of adverse macroeconomic conditions and regional instability, which has directly impacted demand in our key international markets. Despite this challenging scenario, we observed improved parts availability and an increase in sales to key South American countries, reflecting the efficacy of the measures we adopted. We continued to invest in demand generation initiatives and the strengthening of local partnerships, thereby enhancing our ability to adapt and respond.

Despite a challenging macroeconomic environment, marked by persistent inflation and tighter credit conditions, the demand for auto parts, especially in the economical line segments, remained notably resilient. The demand from consumers and repair shops for more affordable alternatives highlights the critical need for a diversified and competitive product portfolio.

We continue proactively monitoring the industry's digital transformation with consistent advancements in e-commerce platforms, inventory management and logistics. Digitalization is a key driver of operational efficiency and competitiveness, especially benefiting companies with strong technological adaptation capabilities that have increased their market share. Within this context, we intensified our efforts to form strategic partnerships through our "*MAHLE Pra Valer*" program aimed at solidifying relationships with technicians and repair shops. We provide them with solutions and tools that drive demand for our products and expand our market presence.

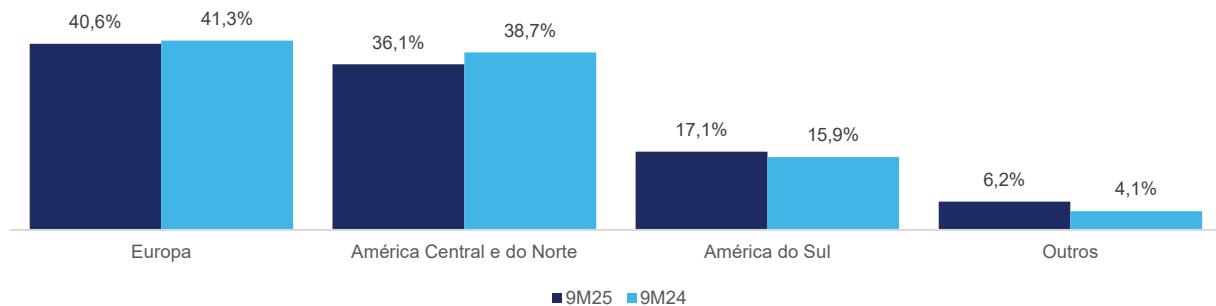
The Brazilian automotive aftermarket industry faced a challenging economic environment in the first nine months of 2025, stemming from macroeconomic instability, reduced consumer purchasing power, and rising default rates. Despite this challenging environment, the Company demonstrated resilience and adaptability, sustaining an upward trajectory in the segment.

The new product lines launched by the Company in the last two years have contributed significantly to our results. The new launches are steadily gaining traction and boosting their share of total sales. Furthermore, in line with its strategy of offering comprehensive market solutions, the Company launched in the first half of the year a new line of engine gaskets for heavy-duty applications and camshafts for light-duty vehicles and expanded its filter portfolio for off-road applications.

This year we launched the "*Mecânico Luva Azul*" program that offers technical training for automotive repair professionals. The program is gaining prominence in Brazil and Argentina and focuses on topics like diesel engines, air conditioning systems, three-cylinder vehicles and others. In only four months, we delivered training to more than 1,600 mechanics. Upon successfully completing the courses, they are awarded certificates that are widely recognized and highly valued in the market. The program is part of the "*MAHLE Pra Valer*" initiative and offers in-person and online training courses in partnership with institutions like SENAI and Escola do Mecânico.

## 4.4 Consolidated export by geographical market

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

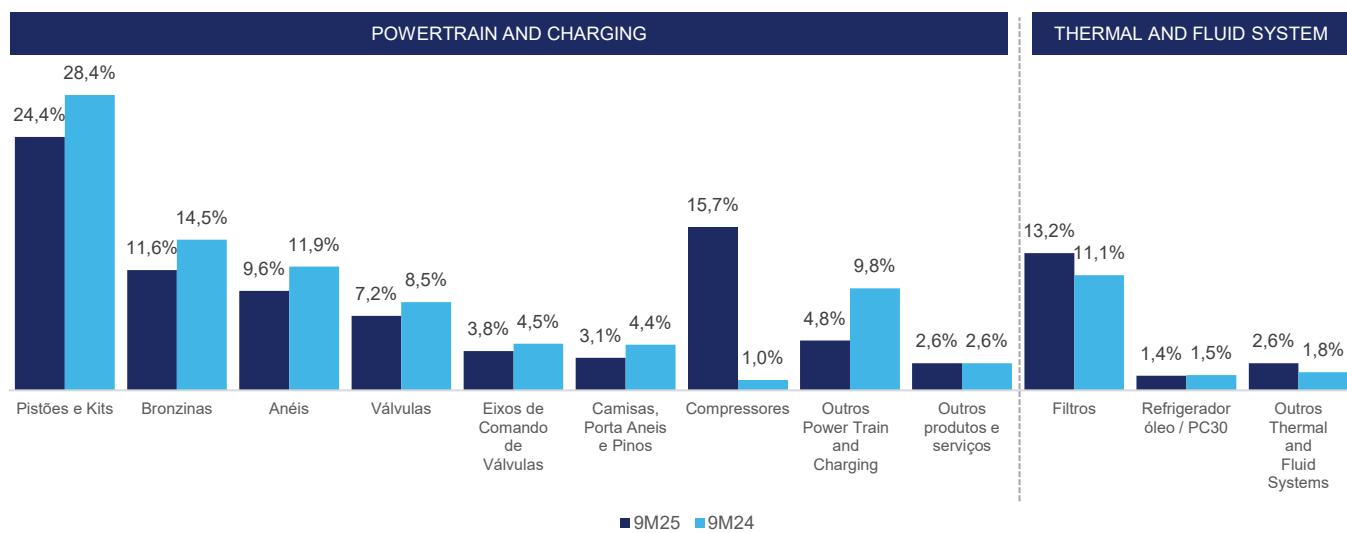


## 4.5 Net revenue by segment and by product

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

Net revenue by segment (in BRL million)	Q3 2025 (a)	Q3 2024 (b)	(a)	(b)	(a/b)	9M 2025 (c)	9M 2024 (d)	(c)	(d)	(c/d)
Powertrain and Charging (formerly Engine Components)	1,200.2	982.7	83.0%	85.4%	22.1%	3,381.1	2,778.0	82.8%	85.7%	21.7%
Thermal and Fluid Systems (formerly Filters)	245.1	168.0	17.0%	14.6%	45.9%	700.0	462.3	17.2%	14.3%	51.4%
<b>Total</b>	<b>1,445.3</b>	<b>1,150.6</b>	<b>100.0%</b>	<b>100.0%</b>	<b>25.6%</b>	<b>4,081.1</b>	<b>3,240.2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>26.0%</b>

The graph below shows total sales by product category in the first nine months of 2025 and the first nine months of 2024, with Powertrain and Charging accounting for 82.8% and Thermal and Fluid Systems accounting for 17.2% of total sales in the first nine months of 2025:



## 4.6 Operating performance

**Gross margin:** The Company concentrates on projects aimed at increasing productivity and operating synergies, which helps mitigate inflationary pressures on its cost structure.

These actions are even more critical in the challenging environment we face in 2025.

Furthermore, a clear pricing policy combined with strong supplier and customer relationships enhances the resilience of our 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.

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

**General and administrative expenses:** were impacted mainly by employee benefit expenses, services, and utilities.

**Research and development expenses:** were impacted mainly by employee benefit expenses. MAHLE Metal Leve has a Tech Center in the city of Jundiaí, State of São Paulo, which is responsible for the development and improvement of internal combustion engines, filters, peripherals and thermal management systems.

With global activities, the Jundiaí Tech Center leads the development of filters for the North American market and houses the MAHLE Global Biomobility Center for the development of biofuels and biomaterials.

## 4.7 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	EBTIDA: Changes in the period (in BRL million, except percentages)	Amount	Margin
Q3 2024	266.2	23.1%	9M 2024	778.4	24.0%
Gross profit	59.4		Gross profit	140.1	
Selling and distribution expenses	(9.8)		Selling and distribution expenses	(57.5)	
General and administrative expenses	(7.2)		General and administrative expenses	(20.9)	
Research and development expenses	(6.1)		Research and development expenses	(9.9)	
Other operating income (expenses), net	6.9		Other operating income (expenses), net	(1.3)	
Share of profit of equity-accounted investees	3.1		Share of profit of equity-accounted investees	6.6	
Gain on net monetary position in foreign subsidiary (operating profit)	(8.1)		Gain on net monetary position in foreign subsidiary (operating profit)	(47.5)	
Amortization - PPA of ARCO	0.6		Amortization - PPA of ARCO	2.2	
Depreciation	4.8		Depreciation	17.8	
Q3 2025	309.8	21.4%	9M 2025	808.0	19.8%

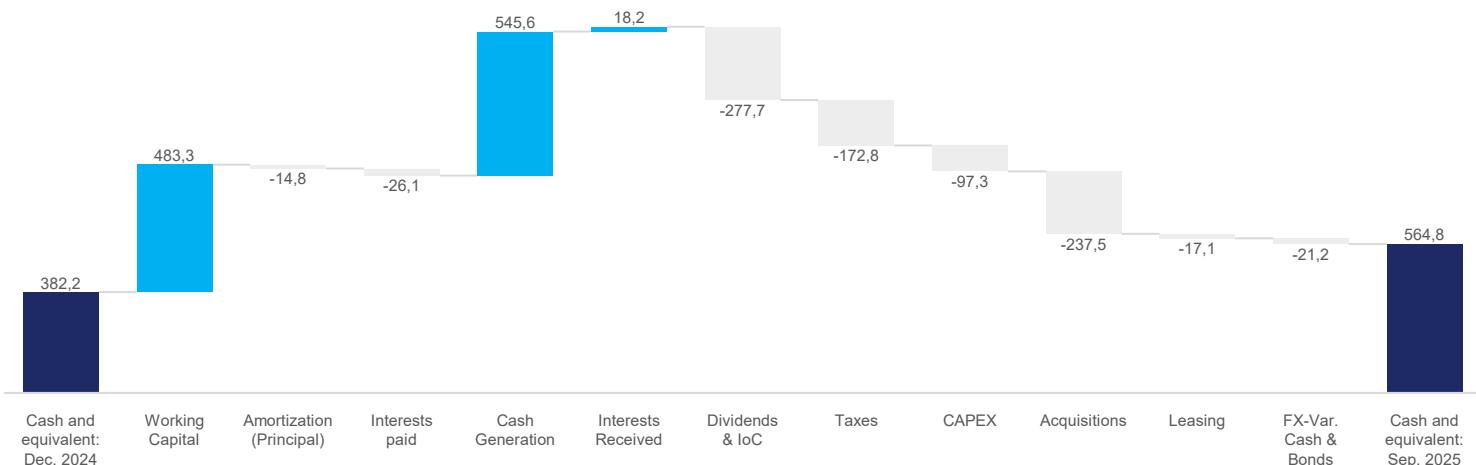
## 4.8 Finance income and costs

At the end of the third quarter of 2025, the Company's net finance costs decreased by R\$ 12.6 million to R\$ 6.7 million, down from R\$ 19.3 million in the third quarter of 2024.

In the first nine months of 2025, net finance costs were R\$ 36.3 million, a decrease of R\$ 21.6 million from R\$ 57.9 million in the first nine months of 2024.

Net finance income and costs (R\$ milhões)	Q3 2025 (a)	Q3 2024 (b)	Change (a-b)	9M 2025 (c)	9M 2024 (d)	Change (c-d)
Interest income (expenses)	(16.7)	(8.9)	(7.8)	(66.9)	(5.9)	(61.0)
Foreign exchange gains (losses) and gain (loss) on derivatives	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)
<b>Net finance costs</b>	<b>(6.7)</b>	<b>(19.3)</b>	<b>12.6</b>	<b>(36.3)</b>	<b>(57.9)</b>	<b>21.6</b>

It is also important to note that some loans taken in 2023, 2024 and 2025 were based on the volume of future exports, which mature in 2025, 2026, 2027 and 2028, as shown in the item "Net financial position" in this report. Therefore, the exchange rate depreciation on loans did not affect our cash balance, as shown below:



## 4.9 Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 202.8 million at September 30, 2025 in the consolidated financial statements (expense of R\$ 213.9 million at September 30, 2024), as follows:

- Current tax: R\$ 238.1 million expense incurred principally by the parent company (expense of R\$ 183.6 million at September 30, 2024);
- Deferred tax: R\$ 35.3 million non-cash revenue, comprising principally changes in provisions (expense of R\$ 30.3 million at September 30, 2024).

Further information on income tax and social contribution is disclosed in Note 11 to the Interim Financial Statements as of September 30, 2025.

## 4.10 Capital expenditures

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

Capital expenditure & Depreciation (in BRL million)	9M 2025	9M 2024
Capital expenditure	85.7	59.6
Total depreciation	82.0	67.1
% of net sales revenue	2.1%	1.8%
Net sales revenue	4,081.1	3,240.2

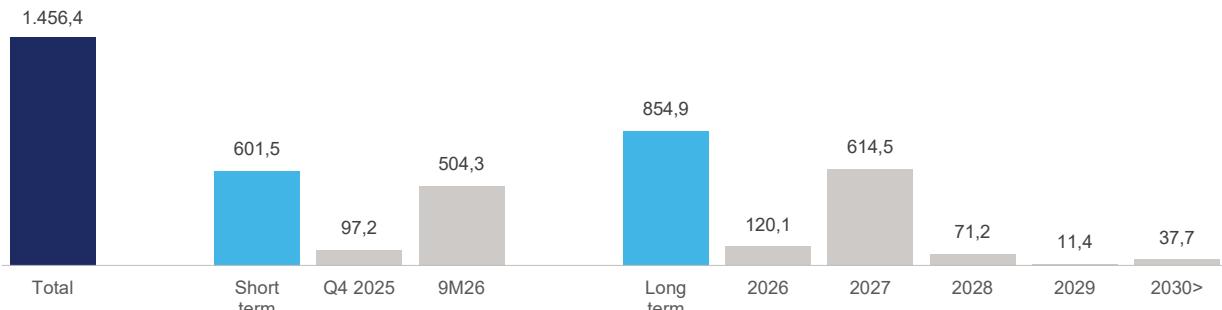
Our capital expenditures in the first nine months of 2025 relate to investments in equipment that is used for research and development, upgrades and renewal of machinery and equipment to increase production capacity and quality, new product releases, renovations or improvements to buildings, information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

## 4.11 Net financial position

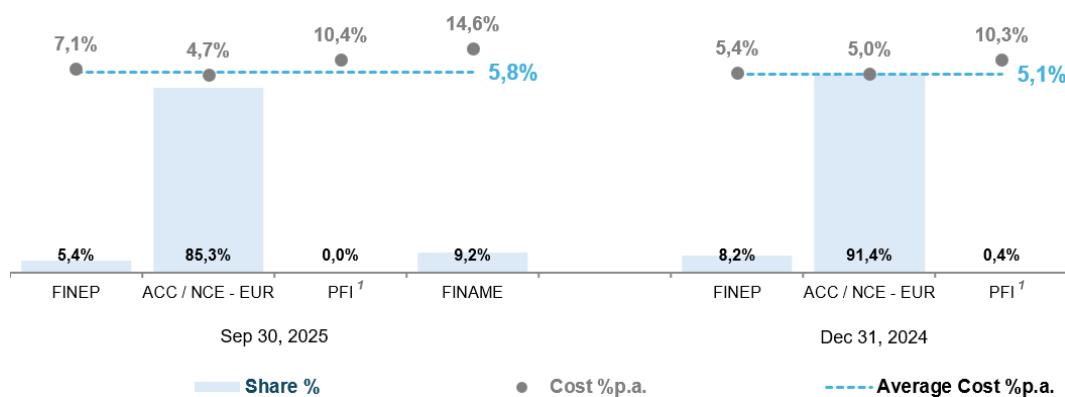
The Company's net debt at the end of the nine-month period 2025 is as follows:

Net financial position (in BRL million)	September 30, 2025 (a)	December 31, 2024 (b)	Change (a-b)
Cash and cash equivalents / loans (i):	588.4	382.2	206.2
Borrowings (ii):	(1,456.4)	100.0%	(1,035.1)
Short-term	(601.5)	41.3%	(87.4)
Long-term	(854.9)	58.7%	(947.7)
Loans payable (ii):	(23.6)	0.0	(23.6)
Net debt (i - ii):	(891.6)	(652.9)	(238.7)
Net debt / Adjusted EBITDA	0.87x	0.52x	

At the end of the nine-month period 2025, the borrowings classified into short-term and long-term represent 41.3% and 57.7%, respectively, of total borrowings:



Shown below is the detailed breakdown of borrowings at September 30, 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 in the amount of R\$ 27 thousand.

## 4.12 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 in foreign subsidiary" as summarized below:

	9M 2025	9M 2024
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(49.7)	(142.0)
Effect of IAS 29 on calculation of share of profit of subsidiary	60.0	183.5
Net effect of IAS 29 on investment in subsidiary	0.5	1.4
<b>Net effect of IAS 29 on subsidiary's non-monetary assets</b>	<b>10.8</b>	<b>42.9</b>
Effect of IAS29 on consolidated financial statements, which represents inflation restatement on subsidiary's non-monetary assets	32.1	47.5
<b>Gain on net monetary position in foreign subsidiary</b>	<b>42.9</b>	<b>90.4</b>

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" within equity. Transactions in foreign currency are translated to the functional currency of the subsidiary (ARS) at the exchange rate at the end of each quarter as published 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)	Q3 2025	IAS-29 Hyperinflation in Argentina	Q3 2025 without IAS-29	For comparison purposes only		Q3 2024
				Q3 2024 without IAS-29	IAS-29 Hyperinflation in 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
SG&A expenses, other operating income (expense) and share of profit of equity-accounted investees	(145.8)	1.8	(144.0)	(132.6)	0.1	(132.7)
Gain on net monetary position in 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 costs	(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%

SUMMARY OF INCOME STATEMENT (IN BRL MILLION)	9M 2025	IAS-29 Hyperinflation in Argentina	9M 2025 without IAS-29	For comparison purposes only		9M 2024
				9M 2024 without IAS-29	IAS-29 Hyperinflation in 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
SG&A expenses and other operating income (expenses)	(470.3)	4.0	(466.3)	(390.7)	(3.6)	(387.1)
Gain on net monetary position in 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 costs	(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%

## 4.13 Distribution of interest on capital to shareholders

At the Board of Directors' meeting held on November 11, 2025, the Board approved the distribution of R\$ 82.5 million (gross) in the form of interest on capital, but this distribution is contingent upon shareholder approval at the upcoming meeting in 2025.

Date of approval	Accounting entry	Base date	Ex-payout date	Date of payment	Type of payout	Period	Fiscal year	Total gross amount (in BRL million)	Gross value per share (BRL)	Net value per share (BRL)
November 11, 2025	November 14, 2025	November 14, 2025	November 17, 2025	December 17, 2025	Interest on capital	January 1, 2025 to September 30, 2025	2025	82.5	0.6089350224	0.5175947690

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



**LEVE**  
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## 5. Investor Relations and Capital Market

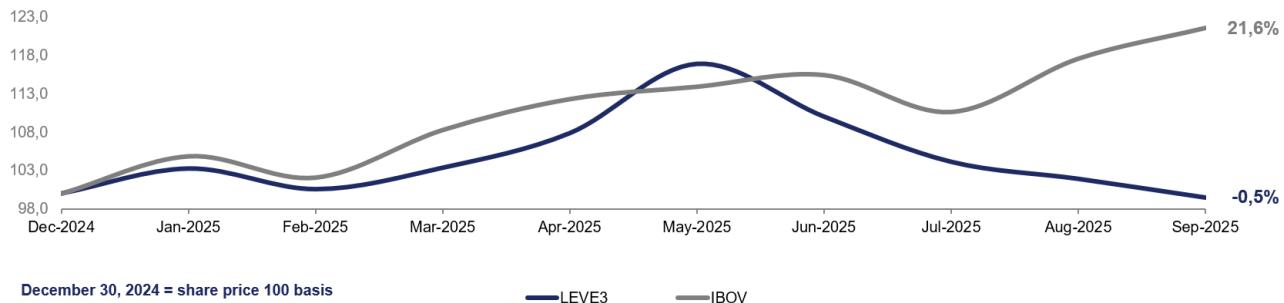
In the first nine months of 2025, our Investor Relations department maintained open and consistent communication with investors and the general market.

We participated in both in-person and virtual meetings and events to reinforce communication 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 participation of LEVE3 in the theoretical portfolios of B3 indices:

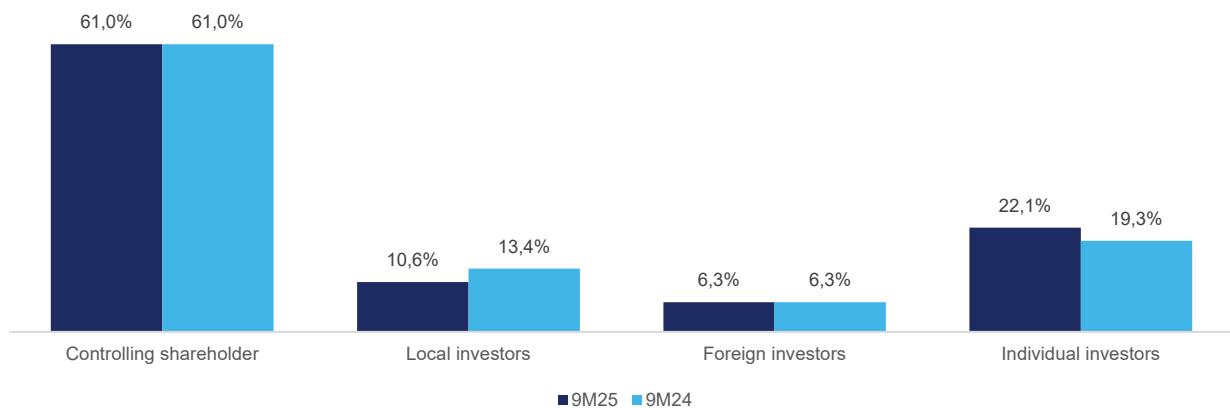
Governance indices	Brazil broad index		Segment and sector indices		
IGC-NM B3    IGC B3    IGCT B3    ITAG B3	IBRA B3		SMILL B3	IDIV B3	ICON B3    INDX B3

Set out below is the graph (base 100) with the market performance of LEVE3 stock and Ibovespa<sup>1</sup> during the first nine months 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, Balcão.

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





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

## 5.1 Recognition in Corporate Governance: ANEFAC Transparency Award 2025



MAHLE Metal Leve S.A. (B3: **LEVE3** | Listing segment: *Novo Mercado*) was honored as one of the winners of the **29th ANEFAC Transparency Award** in the category of companies with net revenue of up to R\$ 5 billion. This award is one of the most important recognitions for corporate governance and the quality of financial reporting; it reaffirms the Company's commitment to ethical, responsible and transformative conduct.

The selection is made by an independent technical committee using rigorous criteria to assess the consistency, clarity and integrity of the financial information published. This award reflects the core pillars of our Company's strategy: transparency as the foundation of trust, purpose-driven purpose, and governance that inspires and mobilizes.

### Transparency as the Foundation of Trust

Transparency is a cornerstone of our corporate culture. Being transparent is a sign of respect for those who place their trust in our Company — investors, customers, employees and the broader community. This award underscores our commitment to transparency and reinforces the Company's credibility in the market.

### Purpose-Driven Innovation

The Company continuously invests in processes, technologies and practices that anticipate needs and create genuine value. In this context, transparency is a form of innovation because it elevates governance standards and strengthens the long-term sustainability of the business.

### Governance that Inspires and Mobilizes

The Company's governance model is based on responsibility, diversity of thought, and active listening. Beyond compliance, we aim to inspire good practices and ensure our decisions are consistently aligned with our core values. The Transparency Award is a testament to our conduct and motivates us to move forward with unwavering consistency.

### Humanized Leadership and Sustainability

MAHLE Metal Leve believes that humanized leadership, coupled with transparency, provides a competitive advantage that directly drives our business results. This approach solidifies relationships, fosters engagement, and establishes trust with all stakeholders. In a constantly evolving world, this is essential for ensuring the organization's long-term viability and continued relevance.

### Commitment to the Future

This award reinforces our commitment for the coming years: operate with ethics, social and environmental responsibility, and a true connection with people. We will continuously monitor regulatory, technological, and cultural changes, while leveraging transparency as a bridge connecting purpose, trust and enduring value.

## 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 nine months 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 the above-mentioned 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 September 30, 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 nine 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/](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 – R\$ Million	September 30, 2025	December 31, 2024
<b>Assets</b>	3,939.1	3,593.3
<b>Current assets</b>	2,517.2	2,167.9
Cash and cash equivalents	59.8	60.9
Marketable securities	39.5	66.4
Short-term investments	489.1	230.8
Dividends and interest on capital receivable	0.1	0.6
Trade and other receivables	915.1	760.6
Inventories	850.4	815.8
Other taxes recoverable	106.4	135.9
Income tax and social contribution recoverable	16.2	65.5
Other assets	40.6	31.3
<b>Non-current assets</b>	1,421.9	1,425.4
Deferred tax assets	137.1	114.2
Loans to related parties	-	24.0
Other taxes recoverable	15.9	14.7
Judicial deposits linked to lawsuits	27.8	25.0
Investments in subsidiaries and associate	43.0	41.1
Property, plant and equipment	681.2	704.7
Intangible assets	389.1	389.8
Right-of-use assets	40.0	30.0
Other assets	87.8	81.7
<b>Liabilities and Equity</b>	3,939.1	3,593.3
<b>Current liabilities</b>	1,916.5	1,571.1
Employee benefit liabilities	187.3	152.4
Trade and other payables	834.2	983.7
Taxes and contributions payable	67.5	57.6
Interest-bearing loans and borrowings	601.5	87.4
Lease liabilities	17.4	12.3
Provisions	114.4	130.6
Other liabilities	94.2	147.1
<b>Non-current liabilities</b>	1,143.4	1,251.6
Interest-bearing loans and borrowings	854.9	947.7
Lease liabilities	27.2	21.2
Provisions for contingencies	230.1	271.9
Other liabilities	31.2	10.8
<b>Consolidated equity</b>	879.2	770.7
Share capital	1,392.8	1,392.8
Revenue reserves	184.7	27.1
Proposed additional dividends	-	386.3
Retained earnings	473.5	-
Equity transactions	(345.5)	(345.5)
Carrying value adjustments	30.0	27.7
Cumulative translation adjustments	(858.6)	(719.9)
Non-controlling interests	2.3	2.2

## 9.2. Statement of income

Consolidated Statement of Income	September 30, 2025	September 30, 2024	Change
Net operating revenue	4,081.1	3,240.2	26.0%
Cost of sales and services	(2,941.9)	(2,241.1)	31.3%
Gross profit	1,139.2	999.1	14.0%
Operating income (expenses)	(427.3)	(296.8)	44.0%
Selling and distribution expenses	(288.4)	(230.9)	24.9%
General and administrative expenses	(133.1)	(112.2)	18.6%
Research and development expenses	(52.0)	(42.1)	23.5%
Other operating expenses, net	(3.3)	(2.0)	65.0%
Gain on net monetary position in foreign subsidiary	42.9	90.4	-52.6%
Share of profit of equity-accounted investees	6.6	-	100.0%
Profit before finance income and costs and taxes	711.9	702.3	1.4%
Finance income	329.0	327.6	0.4%
Finance costs	(365.3)	(385.5)	-5.2%
Profit before taxes	675.6	644.4	4.8%
Current income tax and social contribution	(238.1)	(183.5)	29.8%
Deferred income tax and social contribution	35.3	(30.4)	-216.1%
Profit for the period	472.8	430.5	9.8%
Profit attributable to equity holders of the parent	472.7	430.7	9.8%
Profit attributable to non-controlling interests	0.1	(0.2)	-150.0%
Basic and diluted earnings per share – R\$	3,487.09	3,178.09	9.7%

### 9.3. Statement of cash flows

Consolidated Statement of Cash Flows	September 30, 2025	September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income tax and social contribution	675.6	644.5
Depreciation and amortization	96.1	76.1
Share of profit of equity-accounted investees	(6.6)	-
Net finance costs	15.5	117.8
Gain (loss) on derivative financial instruments	(2.0)	(7.1)
(Profit) loss on sale of property, plant and equipment	(0.3)	0.1
Impairment allowance for trade receivables	(2.4)	0.2
Provision for tax liabilities	(14.8)	39.4
Provision for warranties	1.2	5.8
Other provisions	56.3	58.4
Impairment of property, plant and equipment and intangible assets	(1.0)	(1.1)
(Reversal) provision for impairment of inventories	7.2	7.0
Interest expense on lease liabilities	4.2	3.5
Gain on net monetary position	(10.8)	(42.9)
<b>Cash flows from operating activities before working capital changes</b>	<b>807.6</b>	<b>901.7</b>
<b>Changes in assets and liabilities</b>		
Trade and other receivables	(185.0)	(156.9)
Inventories	(97.7)	(158.6)
Taxes recoverable	18.7	(2.3)
Other assets	(37.8)	(63.4)
Trade and other payables	116.5	49.1
Employee benefit liabilities	40.4	48.6
Taxes and contributions payable	4.8	(23.2)
Other liabilities	(114.2)	(68.0)
<b>Cash from operations</b>	<b>563.9</b>	<b>527.0</b>
Income tax and social contribution paid	(172.8)	(118.1)
<b>Net cash flows from operating activities</b>	<b>319.1</b>	<b>408.9</b>
<b>Net cash flows from (used in) investing activities</b>	<b>(290.0)</b>	<b>16.4</b>
Payment for acquisition of subsidiaries - MAHLE Compressores and MAHLE Thermal	(237.5)	-
Dividends and interest on capital received from subsidiary and associate	3.0	-
Loans granted to related parties	(188.1)	(392.9)
Repayment of loans received from related parties	212.6	419.9
Purchase of property, plant and equipment	(97.3)	(66.2)
Additions to intangible assets	(0.4)	(0.2)
Acquisition of securities	(70.4)	(71.5)
Settlement of securities	87.8	127.2
Proceeds from sales of property, plant and equipment	0.3	0.1
<b>Net cash flows from (used in) financing activities</b>	<b>168.3</b>	<b>(256.9)</b>
Proceeds from borrowings	483.3	330.5
Repayment of principal of borrowings	(14.8)	(309.8)
Payment of interest on borrowings	(26.1)	(22.4)
Dividends and interest on capital paid	(280.7)	(241.9)
Loans from related parties	192.9	-
Repayment of loans to related parties	(169.2)	-
Payment of principal and interest portion of lease liabilities	(17.1)	(13.3)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(12.3)</b>	<b>1.5</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>257.1</b>	<b>169.9</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	548.9	370.2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(257.1)</b>	<b>169.9</b>