



LEVE

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**2025 / Q4 2025 Financial
Results Video Conference
Call MAHLE Metal Leve S.A.**

**B3: LEVE3 | Segment: Novo Mercado
Investor Relations | March 17, 2026**

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Agenda

1. 2024 / Q4 2024 Videoconference
2. Highlights
3. Market Overview
4. Net Revenues Performance by Market
5. Summary P&L
6. Financial Management
7. Questions & Answers



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SPEAKERS

2024 / Q4 2024 Videoconference



CLAUDIO BRAGA
Chief Financial Officer and
Investor Relations Officer



DANIEL BRASIL ALVES
Marketing and Corporate
Communications



HIGHLIGHTS

2025 / Q4 2025 Videoconference

~5.4bi (2025)

NET OPERATING
REVENUE

27.2% (2025)

GROSS
PROFIT

16.9% (2025)

EBIT
MARGIN

110.4mi (2025)

IoC APPROVED

 **9 BUSINESS FACILITIES IN
South & Central America**

19.3% (2025)

EBITDA
MARGIN



- 1 Mogi Guaçu, São Paulo (SP)
2 plantas produtivas
- 2 São Bernardo do Campo (SP)
1 planta produtiva
- 3 Jaguariúna (SP)
1 planta produtiva
- 4 Itajubá (MG)
1 planta produtiva
- 5 Rafaela, Argentina
1 planta produtiva
- 6 Jundiaí (SP)
1 Centro de Tecnologia
- 7 Limeira (SP)
1 Centro de Distribuição
- 8 Buenos Aires, Argentina
1 Centro de Distribuição
- 9 Cidade do Panamá
1 escritório de vendas



HIGHLIGHTS

Q4 2025 Videoconference

- Brazilian government launched MOVE Brasil. R\$10 billion in lower-interest credit to stimulate truck sales until May.
- The U.S. Supreme Court judges on 20 Feb26, that the fee of reciprocal tariffs was unconstitutional. On 24 Feb/26, a new tariff of 10% was established based on Section 122 (compensation for the U.S. trade deficit).
- Energy-efficiency rules in MOVER program were published with CO2 Target emission from well-to-wheel. OEM tax incentives will be based on fleet emissions for vehicles sold between October 2026 and September 2027.
- The Europe-Mercosur agreement is under legal review by the European Parliament. Provisional application is scheduled for May 26th.
- Toyota announced the creation of a Biofuel Center in Brazil.



MARKET OVERVIEW

Sales and Production: Brazil and Argentina

Production: North America and Europe

2025 x 2024	Vehicles (thousands)	Brazil 	Argentina 	Total 			
Sales ¹	Light	2,552.2	2.6%	586.6	42.6%	3,138.8	8.3%
	Heavy-duty	137.4	-6.7%	21.1	43.4%	158.6	-2.2%
Production ¹	Light	2,491.7	4.5%	490.9	-3.1%	2,982.6	3.2%
	Heavy-duty	152.3	-9.9%	9.1	2.4%	161.4	-9.3%

2025 x 2024	Vehicles (thousands)	Europe 	North America 	Total 			
Production ²	Light	16,920.1	-1.5%	15,242.6	-1.3%	32,162.7	-1.4%
	Heavy-duty	547.2	-5.9%	486.4	-25.9%	1,033.6	-16.5%

¹ Source: Anfavea, Fenabrave, Adefa, IHS, Acara & Indec.

² Source: IHS



NET REVENUES PERFORMANCE BY MARKET

Net sales by market

Net sales by market (in BRL million, except percentages)	2025 (a)	2024 (b)	(a/b)	Q4 2025 (a)	Q4 2024 (b)	(a/b)
Original Equipment - Domestic	2,138.3	1,388.8	54.0%	500.9	478.8	4.6%
Original Equipment - Export	1,209.1	1,218.0	-0.7%	308.5	311.1	-0.8%
Subtotal	3,347.4	2,606.8	28.4%	809.4	789.9	2.5%
Aftermarket - Domestic	1,736.6	1,643.2	5.7%	451.2	453.4	-0.5%
Aftermarket - Export	322.7	308.0	4.8%	65.0	74.5	-12.8%
Subtotal	2,059.3	1,951.2	5.5%	516.2	527.9	-2.2%
Total	5,406.7	4,558.0	18.6%	1,325.6	1,317.8	0.6%

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Summary P&L

(Millions BRL)	As per published Financial Statements					2024
	2025	IAS-29 Hyperinflation Argentina	2025 without IAS-29	2024 without IAS-29	IAS-29 Hyperinflation Argentina	
Net Operating Revenue	5,406.7	(72.6)	5,334.1	4,388.2	(169.8)	4,558.0
Gross Profit	1,473.2	33.4	1,506.6	1,353.1	54.0	1,299.1
Selling, general and administrative expenses and other operational income (expenses)	(618.4)	9.3	(609.4)	(536.7)	8.8	(545.5)
Gain on net monetary position in foreign subsidiary (operating profit)	61.4	(61.4)	-	-	(116.7)	116.7
Profit before finance income and costs and taxes (EBIT)	916.2	(19.0)	897.2	816.4	(54.1)	870.3
Net Finance Income	(124.5)	1.9	(122.6)	(181.6)	(10.5)	(171.1)
Income tax and social contribution	(183.0)	-	(183.0)	(152.3)	5.6	(157.9)
Profit for the period	608.7	(17.0)	591.6	482.4	(58.9)	541.3
EBITDA	1,043.6	(19.0)	1,024.6	921.0	(54.1)	975.0
Gross margin	27.2%		28.2%	30.8%		28.5%
EBITDA margin	19.3%		19.2%	21.0%		21.4%

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

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Summary P&L

(Millions BRL)	As per published Financial Statements					Q4 2024
	Q4 2025	Just for comparison's purpose			Q4 2024	
		IAS-29 Hyperinflation Argentina	4Q 2025 without IAS-29	4Q 2024 without IAS-29	IAS-29 Hyperinflation Argentina	
Net Operating Revenue	1,325.6	(38.0)	1,287.6	1,254.6	(63.2)	1,317.8
Gross Profit	334.0	4.7	338.7	297.5	(2.5)	300.0
Selling, general and administrative expenses and other operational income (expenses)	(148.2)	5.2	(143.0)	(146.1)	12.2	(158.3)
Gain on net monetary position in foreign subsidiary (operating profit)	18.5	(18.5)	-	-	(26.3)	23.3
Profit before finance income and costs and taxes (EBIT)	204.3	(8.6)	195.7	151.3	(16.7)	168.0
Net Finance Income	(88.2)	2.4	(85.8)	(118.1)	(4.9)	(113.2)
Income tax and social contribution	19.8	-	19.8	61.6	5.6	56.0
Profit for the period	135.9	(6.2)	129.7	94.8	(16.0)	110.8
EBITDA	235.6	(8.6)	227.0	179.9	(16.7)	196.6
Gross margin	25.2%		26.3%	23.7%		22.8%
EBITDA margin	17.8%		17.6%	14.3%		14.9%

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

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SUMMARY OF RESULTS

Acquisitions in 2024¹

Comparison 2025 (real) versus Valuation (weighted average)

MAHLE Compressores do Brasil Ltda. + MAHLE Aftermarket Thermal



¹ In Q4 2025, call option exercise: Arco Climatização



NET FINANCIAL RESULT

Finance income and costs (in BRL million)	2025 (a)	2024 (b)	Var. (a-b)	4Q25 (c)	4Q24 (d)	Var. (c-d)
Net interest income (expense)	(78.4)	(22.8)	(55.6)	(11.5)	(16.9)	5.4
Net foreign Exchange gains (losses) and gain (loss) on derivatives	(7.7)	(139.3)	131.7	(65.8)	(82.7)	16.9
Net monetary variation + Others	(38.4)	(8.9)	(29.5)	(10.9)	(13.6)	2.7
Net finance income (costs)	(124.5)	(171.1)	46.6	(88.2)	(113.2)	25.1



Cash and equivalent¹



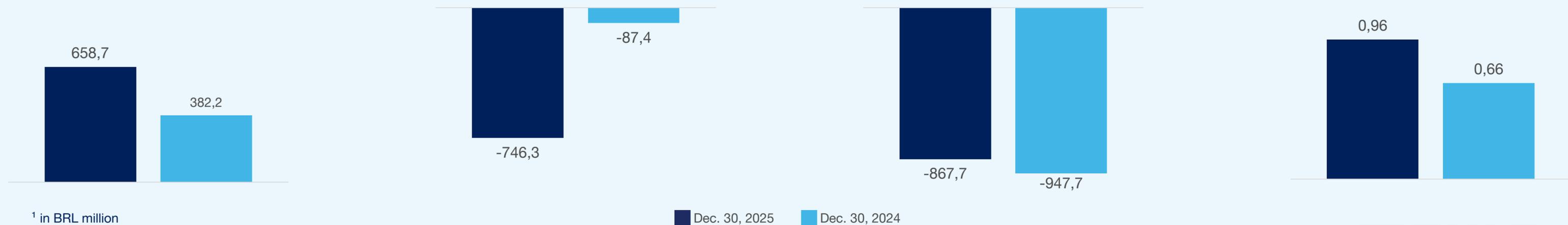
Short term¹



Long term¹



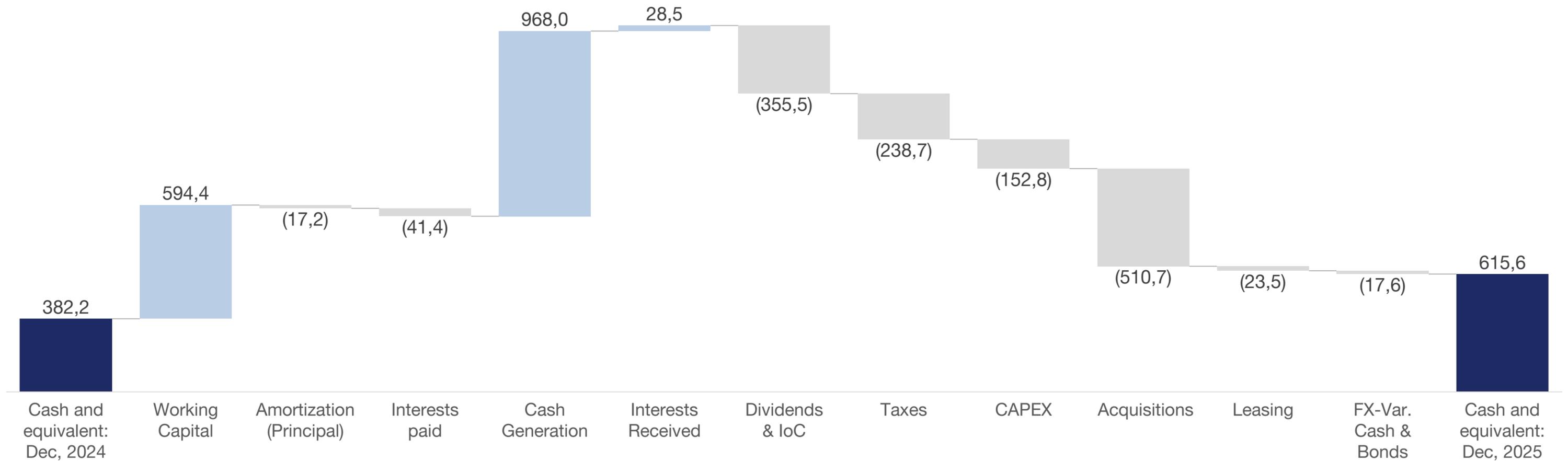
Leverage (x)



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CASH FLOW

Cash and equivalents (Millions BRL)



Q&A SESSION

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B3 LISTED NM

IGC-NM B3

IGC B3

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