
MAHLE
9M And Q3 2026 Results Release
LEVE
B3 LISTED NM

Mogi Guaçu, São Paulo, November 11, 2026

MAHLE Metal Leve S.A. (B3: LEVE3)

a Leading Brazilian automotive parts manufacturer and supplier, specializing in components for internal combustion engines, filtration systems, and thermal management systems, today announced its third quarter 2026 financial results. Unless otherwise indicated, the financial and operational information Published herein is consolidated and in Brazilian real (BRL), in accordance with the Brazilian Corporate Law.

HIGHLIGHTS

Net Sales Revenue

~4.0 billion in 9M 2026

-2.0% vs. 9M 2025, with growth in domestic OEM (+2.0%), stable performance in OE Exports (0.0%) and a decline in the Aftermarket (-7.4%).
(learn more)

Operational Discipline

Resilient Margins

Another quarter demonstrating operational discipline, with business diversification supporting profitability and earnings.

(learn more)

55 years listed on B3

LEVE3 celebrates 55 Years on B3

A journey driven by innovation, corporate governance, financial discipline, and delivering sustainable long-term shareholder value.

(learn more)

Distribution to Shareholders

Interest on capital

On November 10, 2026, the Company's Board of Directors approved the distribution of gross interest on capital totaling R$103.9 million, relating to the period from January 1, 2026 through September 30, 2026.

(learn more)

Corporate Highlight

Arco Climatização

The exercise of the call option will increase MAHLE Metal Leve's ownership interest to 70% of the company's share capital.

(learn more)

Key Figures Q3 2026

Gross Margin
28.5%

EBIT margin
18.0%

Adjuted EBITDA Margin
20.3%

Net Margin
11.2%

9M and Q3 2026 Earnings Conference Call	Date	Time	Conference Call (Portuguese/English)
	November 12, 2026	10:00 a.m. – Brasília 01:00 p.m. – London 08:00 a.m. – New York	Event Link

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

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1. Management Commentary

MAHLE Metal Leve celebrates 55 Years of Listing on B3



MAHLE Metal Leve ("MML") celebrated its 55th anniversary of being listed on the stock exchange on November 9, 2026, at the headquarters of B3 in São Paulo, commemorating the milestone with the traditional bell-ringing ceremony. The event was attended by senior executives, members of the Board of Directors, and employees who have contributed to a journey built over decades of evolution in the Brazilian industrial sector and sustainable value creation. Since its listing as Metal Leve and its integration into the MAHLE Group in 1996, the Company has built a strong reputation based on industrial excellence, innovation, and technological development. Over the years, it has expanded its global footprint and strengthened its technical capabilities, combining Metal Leve's legacy in Brazil with MAHLE's international presence and technological expertise.

Throughout its history, MAHLE Metal Leve has developed a resilient business model supported by a balanced mix of OEM and Aftermarket operations, local and export sales, continuous capability expansion, and the development of solutions aligned with the transformation of mobility. In this context, the Brazilian operation holds a strategic role, particularly through the Jundiaí Tech Center and the Global Biomobility Center, which drive innovation, applied research, and the development of sustainable technologies.



The Company's history is built on a strong corporate culture and high standards of governance, ethics, and transparency, further reinforced by its inclusion in B3's Novo Mercado listing segment. In this context, financial discipline, operational excellence, and long-term value creation for LEVE3 shareholders remain key pillars of the Company's strategy, while reaffirming its commitment to innovation, integrity, and sustainability.

Arco Climatização S.A.

On November 11, 2026, MAHLE Metal Leve notified the shareholders of Arco Climatização of its decision to exercise the call option established in the Shareholders' Agreement executed on October 1, 2024, as a complement to its investment in the company. As a result of the operation, the Company will increase its ownership interest in Arco to 70% of its share capital, further strengthening its presence in the HVAC segment. Management will continue to monitor the evolution of this investment and will keep the market promptly informed in accordance with applicable regulations..

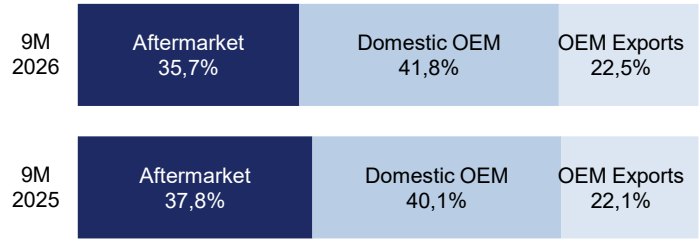
Market and the Company

Despite a more challenging macroeconomic and industry environment, characterized by more selective demand and pressure on revenues, MAHLE Metal Leve once again demonstrated the strength of its business model. The consistent healthy profitability levels demonstrates the Company's ability to adapt to changing market conditions by combining growth, operational efficiency, and disciplined capital allocation.

The diversification of its portfolio, customer base, geographic footprint, and sales channels is one of the Company's strategic pillars. With a meaningful presence in both the Original Equipment and Aftermarket segments, in Brazil and global markets, MAHLE Metal Leve reduces its exposure to market fluctuations. This strategy enhances the resilience and predictability of its results.

Driven by strong brands, technological expertise, and a solid financial position, MAHLE Metal Leve continues to develop initiatives focused on innovation, operational efficiency, and sustainable mobility. These core atributes reinforce core its competitiveness and support long-term value creation.

In the first nine months of 2026, the Company reported the following sales performance across its key markets: Domestic Original Equipment (+2.0%), Export Original Equipment (0.0%), and Aftermarket (-7.4%). Additional information can be found in Section 4.1 of this report.



The revenue mix across the Company's different markets highlights the effectiveness of its diversification strategy. Even in an environment of more selective demand in specific segments, maintaining a balanced sales distribution helps mitigate earnings volatility, enhance operational predictability, and reinforce MML's ability to deliver consistent profitability throughout market cycles.

Technology, Innovation and Market Recognition

During the third quarter of 2026, the Company reinforced its position in engineering and sustainable innovation by expanding its presence in technical forums, advancing the digitalization of engineering, and strengthening its contribution to the development of biomobility.

In this context, MAHLE participated in the 33rd edition of the International Automotive Engineering Symposium (SIMEA), one of the most important technical events in Brazil's automotive industry. Through the presentation of several technical research, the Company was recognized as the highest-ranked private company in the event's Technology Ranking, highlighting the relevance of its research and development activities and its ability to transform knowledge into solutions for the automotive industry.

Among the key initiatives presented, ATLAS, a software solution developed internally by MAHLE to automate the processing and analysis of product validation data, was recognized at SIMEA. The solution reduced information processing time by more than 90%, increasing team productivity and accelerating decision-making. In addition to these efficiency gains, ATLAS expanded the engineering services offered to customers, creating new revenue opportunities and reinforcing MAHLE's ability to transform technical expertise into scalable revenue-generating solutions.





The MAHLE Metal Leve Global Biomobility Center, located in Jundiaí, continued to hold a strategic role in project development and in supporting global discussions on renewable fuels. During the quarter, the center participated in studies related to the adoption of E20 gasoline in Europe, further strengthening its expertise in the application of biofuels and biomaterials. This initiative contributes to enhancing the Company's competitive positioning, expanding its ability to capitalize opportunities arising from the energy transition and sustainable mobility trends across different markets.

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MAHLE Innovation Day

The company organized a technology update event at the Jundiaí Tech Center, in partnership with the Aftermarket team, receiving customers and partners to present solutions focused on biomobility. The event highlighted technologies aimed at improving the efficient use of biofuels, advancing electrification, reducing emissions, and enhancing service solutions, as well as the MAHLE Bio Ultra fuel filter, developed for applications with higher biodiesel levels.



The initiative reinforces the Company's commitment to innovation, sustainability, and the development of solutions that support mobility decarbonization, strengthening its competitiveness and leadership within the automotive industry.

ABX Panel



MAHLE executives participated in ABX 2026, one of the automotive industry's leading forums, contributing to discussions on electrification, biofuels, Aftermarket, and decarbonization. The Company's participation reinforced MAHLE's position as a reference in discussions on the future of mobility, highlighting its role in developing solutions aligned with the energy transition and sustainable mobility across global markets.

2026 Continuous Improvement Week

The Mogi Guaçu/SP plant held the 2026 Continuous Improvement Week, enhancing its culture of operational excellence, digitalization, and innovation through workshops, digitalization challenges, interactive activities, team recognition initiatives, and the MAHLE Expo. The event promoted knowledge sharing and the dissemination of continuous improvement best practices. The initiative resulted in the participation of more than 30 areas in the 5S Circuit, the identification of digitalization opportunities with the potential to save more than 81 hours per month, and the generation of over 50 cost-reduction suggestions.



Expo MAHLE



The Itajubá/MG plant held the event, which brought together more than 2,000 participants and 18 suppliers to present technologies and solutions designed to enhance the efficiency of manufacturing and administrative processes.

The initiative reinforces the Company's commitment to continuous improvement, digital transformation, and the development of an efficiency-driven culture, contributing to enhanced competitiveness and sustainable long-term value creation.

2025 Sustainability Report

Published in September, the report highlights the integration of sustainability into the Company's corporate strategy as a fundamental driver of value creation and sustainable long-term growth.

Key highlights include advancements in climate management, energy efficiency, circular economy initiatives, corporate governance, and people development. These initiatives enhance the Company's readiness to address future regulatory requirements and support the transition toward a low-carbon economy. Click here access the report.



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2. About MAHLE Metal Leve



Mahle Metal Leve (“MML”) is a Brazilian automotive parts company that manufactures and sells components for internal combustion engines, automotive filters and components for thermal management systems. MML manufactures high-quality, state-of-the-art products thanks to the continuous investments in research and development.

Mahle Metal Leve has been operating in Brazil since the 1950s and has a large portfolio of products and integrated solutions, including custom products co-developed with its principal customers. MML operates in the OEM segment where it supplies vehicle manufacturers and in the Aftermarket segment where it supplies partners in trade, workshops and engine repair shops.

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

MAHLE Metal Leve operates six production locations, two company-owned distribution centers, one sales office in Panama, and one Technology Center in the city of Jundiaí, as follows:

Production locations:
1 Mogi Guaçu, São Paulo State
2 São Bernardo do Campo, São Paulo State
3 Jaguariúna, São Paulo State
4 Itajubá, Minas Gerais State
5 Rafaela, Argentina

P&D, Aftermarket and Services:
1 Services in Mogi Guaçu, São Paulo State
6 Technology Center in Jundiaí, São Paulo State
7 Distribution Center in Limeira, São Paulo State
8 Distribution Center in Buenos Aires, Argentina
9 Sales Office in Panama City

The Technology Center is one of the largest and best-equipped engine research and development centers in South America. Within the MAHLE Group, it is responsible for leading the development and application of biofuels and biomaterial technologies. It is also recognized as the Global Competence Center for Air Conditioning Compressors. As such, it supports large-scale decarbonization efforts worldwide as part of the Group's ICE (Internal Combustion Engine) strategy.

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3. Development of the Automotive Industry: Brazil and Argentina, and major export markets of the Company

9M 2026 x 9M 2025	Vehicles (thousands)	Brazil		Argentina		Total	
Sales[1]		2,158.9	19.3%	344.6	-24.3%	2,503.5	10.6%
		97.8	-3.9%	16.0	-6.7%	113.8	-4.3%
Production[1]		2,052.1	9.7%	315.0	-16.9%	2,367.0	5.2%
		113.7	-7.3%	5.9	-12.9%	119.6	-7.6%

9M 2026 x 9M 2025	Vehicles (thousands)	Europe		North America		Total	
Production[2]		12,800.6	0.7%	11,518.7	-1.5%	24,319.3	-0.3%
		405.2	0.0%	410.5	6.5%	815.8	3.4%

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

Brazilian Market

Based on the performance recorded during the first nine months of 2026, ANFAVEA once again raised its outlook for the Brazilian automotive industry. The association now estimates 3.1 million vehicle registrations in 2026, representing a 15.2% increase over 2025 and the highest volume since 2014. According to ANFAVEA, the revised projection was primarily driven by the strong performance of the light vehicle segment and the continued growth of fleet electrification.

Growth expectations remain concentrated in the passenger car and light commercial vehicle segments, for which the projected expansion was revised upward to 16.4% for the year. On the other hand, the heavy vehicle segment is expected to close 2026 with a 6.5% decline, impacted by elevated financing costs, rising default rates, and the reduced effects of incentive programs.

In external markets, ANFAVEA revised its export forecast and now projects a 17.7% decline in exports in 2026, to approximately 435 thousand units. This performance was primarily driven by weaker demand from Argentina and increased competition from Chinese and Mexican manufacturers in regional markets.

Nevertheless, domestic vehicle production is expected to reach 2.82 million units in 2026, representing 6.7% growth compared to 2025. According to the association, part of this increase is attributable to the expansion of vehicle assembly under CKD (Completely Knocked Down) and SKD (Semi Knocked Down) arrangements, which involve lower local value-added content.

Between January and September 2026, approximately 2.2 million vehicles were registered, an increase of 18.1% (light and heavy-duty vehicles) compared to the same period of the previous year. Electrified vehicles accounted for 242 thousand units sold during the period, while the Sustainable Car Program continued to support entry-level vehicle sales.

The heavy vehicle segment, however, underperformed compared to light vehicles throughout the year. Trucks and buses continued to experience declines in sales, production, and exports, leading ANFAVEA to lower its projections for year-end 2026.

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Argentine Market

The Argentine automotive industry closed the third quarter of 2026 showing improvement on a monthly basis, although its key indicators were still below the levels recorded in 2025. While production and domestic sales remained under pressure, exports outperformed the other industry indicators.

In September, production totaled 39,747 vehicles, including passenger cars and light commercial vehicles, representing an increase of 0.9% compared to August, but a decline of 15.6% versus September 2025. In the first nine months of the year, total production reached 314,975 units, reflecting a 16.9% decrease compared to the same period of the previous year.

Exports remained the sector's key growth driver. In September, shipments reached 28,213 vehicles, increasing 14.7% compared to August and 6.8% compared to September 2025. From January through September, exports totaled 203,072 units, a volume 1.6% higher than that recorded in the same period of the previous year. According to ADEFA, approximately 71% of Argentina's vehicle production was destined for export markets, demonstrating the importance of exports to the country's industrial activity.

In the domestic market, wholesale vehicle sales showed recovery on a monthly basis but remained below 2025 levels. In September, 43,214 units were sold, representing an increase of 10.6% compared to August, although 20.4% lower than the volume recorded in September 2025. In the first nine months of 2026, sales totaled 344,589 units, reflecting a 24.3% decline compared to the same period of 2025.

According to ADEFA, the Argentine automotive industry continues its process of adjustment and competitiveness recovery. Although domestic demand remains below the levels recorded in the previous year, export performance and recent improvements in key indicators point to a more favorable environment for vehicle production and industry activity.

4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except %)	Q3 2026 (a)		Q3 2025 (b)		(a/b)	9M 2026 (c)		9M 2025 (d)		(c/d)
Net operating revenue	1,410.3	100.0%	1,445.3	100.0%	(2.4%)	3,998.9	100.0%	4,081.1	100.0%	(2.0%)
Cost of sales and services	(1,007.8)	(71.5%)	(1,030.9)	(71.3%)	(2.2%)	(2,871.4)	(71.8%)	(2,941.9)	(72.1%)	(2.4%)
Gross profit	402.5	28.5%	414.4	28.7%	(2.9%)	1,127.5	28.2%	1,139.2	27.9%	(1.0%)
Selling and distribution expenses	(97.0)	(6.9%)	(93.4)	(6.5%)	3.9%	(263.8)	(6.6%)	(288.4)	(7.1%)	(8.5%)
General and administrative expenses	(47.4)	(3.4%)	(44.1)	(3.1%)	7.5%	(144.0)	(3.6%)	(133.1)	(3.3%)	8.2%
Research and development expenses	(20.1)	(1.4%)	(18.8)	(1.3%)	6.9%	(56.5)	(1.4%)	(52.0)	(1.3%)	8.7%
Other operating income (expenses), net	1.6	0.1%	7.4	0.5%	(78.4%)	(5.5)	(0.1%)	(3.3)	(0.1%)	66.7%
Share of profit of equity-accounted investees	3.9	0.3%	3.1	0.2%	25.8%	12.0	0.3%	6.6	0.2%	81.8%
Gain on net monetary position in foreign subsidiary (operating profit)	10.6	0.8%	10.6	0.7%	0.0%	46.8	1.2%	42.9	1.1%	9.1%
Profit before finance income and costs and taxes (EBIT)	254.1	18.0%	279.2	19.3%	(9.0%)	716.5	17.9%	711.9	17.4%	0.6%
Net finance income (costs)	(17.3)	(1.2%)	(6.7)	(0.5%)	158.2%	58.0	1.5%	(36.3)	(0.9%)	(259.8%)
Profit before taxes	236.8	16.8%	272.5	18.9%	(13.1%)	774.5	19.4%	675.6	16.5%	14.6%
Income tax and social contribution	(79.3)	(5.6%)	(85.2)	(5.9%)	(6.9%)	(243.2)	(6.1%)	(202.8)	(5.0%)	19.9%
Profit for the period	157.5	11.2%	187.3	13.0%	(15.9%)	531.3	13.3%	472.8	11.6%	12.4%
EBITDA	286.0	20.3%	309.8	21.4%	(7.7%)	812.7	20.3%	808.0	19.8%	0.6%
[1] Adjusted EBITDA	286.0	20.3%	309.8	21.4%	(7.7%)	809.1	20.2%	808.0	19.8%	0.1%

[1] *In 9M26, refers to the reversal of a warranty provision totaling R$3.5 million recorded in 2Q26..*

4.1 Net sales by market

The Company defines its 'domestic market' as revenue generated from sales and business operations within Brazil and Argentina. When consolidating the financial statements, exchange differences arising from translating the Argentine subsidiary's financial statements (Argentine peso (ARS)) into the parent's presentation currency (Brazilian real (BRL)) must be recognized.

Net sales by market (in BRL million, except %)	Q3 2026 (a)	Q3 2025 (b)	(a/b)	9M 2026 (c)	9M 2025 (d)	(c/d)
OEM - domestic	593.2	594.4	(0.2%)	1,669.6	1,637.4	2.0%
OEM - exports	318.0	298.5	6.5%	901.0	900.6	0.0%
Subtotal	911.2	892.9	2.0%	2,570.6	2,538.0	1.3%
Aftermarket - domestic	426.2	454.9	(6.3%)	1,216.1	1,285.4	(5.4%)
Aftermarket - export	72.9	97.5	(25.2%)	212.2	257.6	(17.6%)
Subtotal	499.1	552.4	(9.6%)	1,428.3	1,543.0	(7.4%)
Total	1,410.3	1,445.3	(2.4%)	3,998.9	4,081.0	(2.0%)

It should be noted that, during the first nine months of 2026, the appreciation of the Brazilian real against the US dollar (USD) and the euro (EUR), compared with the same period of the previous year, had an adverse impact on the translation of revenues denominated in foreign currencies into Brazilian reais. As a result, reported consolidated net revenue in BRL was negatively affected, regardless of volume trends and the operational performance of the Company's operations.

4.2 OEM sales

In this market, MAHLE Metal Leve maintains a strategic presence by supplying components and systems directly to vehicle manufacturers and works closely with them to co-develop custom, high-tech solutions to meet exact customer technical and quality specifications.

The Company serves a diverse customer base and manufactures high-quality, state-of the-art solutions through continuous investments in research and development to drive the creation of new products and optimized production processes. Furthermore, the Company focuses on strong customer relationships by developing custom, integrated solutions while maintaining technological excellence and strict project confidentiality.



These capabilities constitute an important competitive advantage in the industry in which the Company operates. No single customer accounts for more than 10% of the Company's net sales revenue. The Company reaches out to various markets, different geographic regions and a broad customer base, which mitigates risks and captures new market opportunities.

In the first nine months of 2026, the Company's revenue in the domestic Original Equipment market delivered performance broadly in line with its market benchmarks (vehicle production in Brazil and Argentina) across segments, while export revenues outperformed both foreign exchange variation and market performance, supported by higher volumes of products such as pistons, piston pins, valves, and camshafts.

The volume of new business nominations in 9M26 was 40% higher than the total achieved throughout 2025, reflecting efforts by MAHLE Metal Leve to increase market share in both the light vehicle and heavy-duty vehicle segments.

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4.3 *Aftermarket sales*

For reporting purposes, the Company defines its 'domestic market' as revenue generated from sales and business operations within Brazil and Argentina. This definition is important for the correct understanding of the market scenarios presented below.



During the first nine months of 2026, the automotive aftermarket in South America operated in an environment characterized by moderate growth, strong competition, and continued macroeconomic uncertainties. In this context, MAHLE Metal Leve remained focused on executing its commercial strategy, efficiently managing its product portfolio, and developing solutions aligned with innovation and sustainable mobility.



Brazilian market: The Brazilian automotive aftermarket showed stable performance in the nine months of 2026, supported by an aging vehicle fleet and recurring maintenance demand. The competitive environment remained challenging due to the increasing availability of imported products, new market entrants, and inventory adjustments throughout the distribution chain.

In line with its innovation strategy, the Company expanded the presence of the ChargeBIG solution in Brazil and participated in AUTOP 2026, introducing new products and solutions for the market.

MAHLE was also recognized at the 2026 Sindirepa-SP Award, receiving the Gold Seal in the Engine Components category for the seventh consecutive year.

Additionally, during the third quarter, the announcement of tax changes in the State of São Paulo temporarily impacted sales activity, as customers postponed part of their orders to subsequent periods. The Company also faced temporary availability restrictions affecting certain imported products, which partially impacted the supply of specific product lines throughout the period.



Argentine market: The business environment remained challenging. Argentina's automotive aftermarket was impacted by volatile demand, weakened consumer purchasing power, and shifts in distribution channels.

A surge in imports and new foreign entrants have intensified rivalry across multi-brand distributors and retail shelves, placing additional pressures on margins and volumes. In addition, inventory adjustments across the supply chain further contributed to a more moderate replenishment pace during the first nine months of the year.

Exports: The Company's exports declined during the period, primarily reflecting weaker demand and the appreciation of the Brazilian real against the U.S. dollar, which weighed on export competitiveness and negatively impacted results.

Performance was impacted by a more cautious global economic climate, growth uncertainties across major economies, and persistent geopolitical troubles that disrupt supply chains and delay investment decisions in several regions



In terms of innovation, the Company expanded its portfolio with the launch of the Bio Ultra fuel filter, developed for applications with higher biodiesel level and designed to enhance operational efficiency. Developed at the Jundiaí Technology Center, the Group's global reference center for biofuels, the solution reinforces MAHLE Metal Leve's commitment to sustainability and the mobility of the future.

Despite a highly complex operating environment, the Company continued focused on operational excellence, cost discipline, commercial development, and the expansion of innovative solutions. Initiatives such as "MAHLE Pra Valer" and "Mecânico Luva Azul" programs, which have already qualified more than 3,000 professionals since their launch, reinforcing relationships with the market, support technical qualification, and strengthen the Company's brand among distribution channels.

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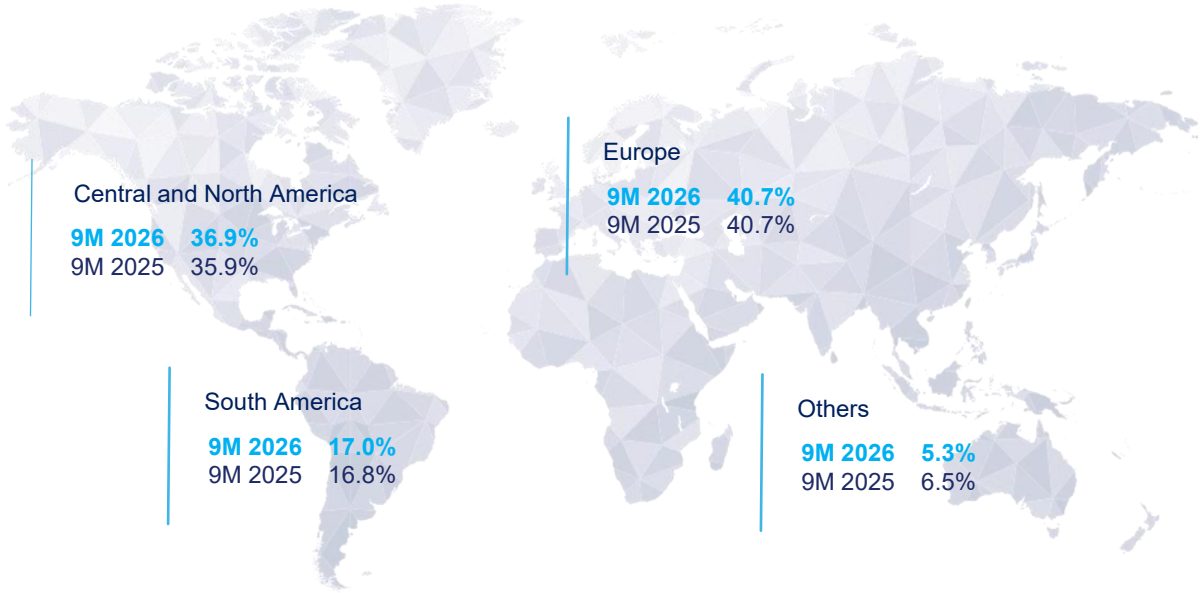
4.4 Consolidated export by geographical market

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

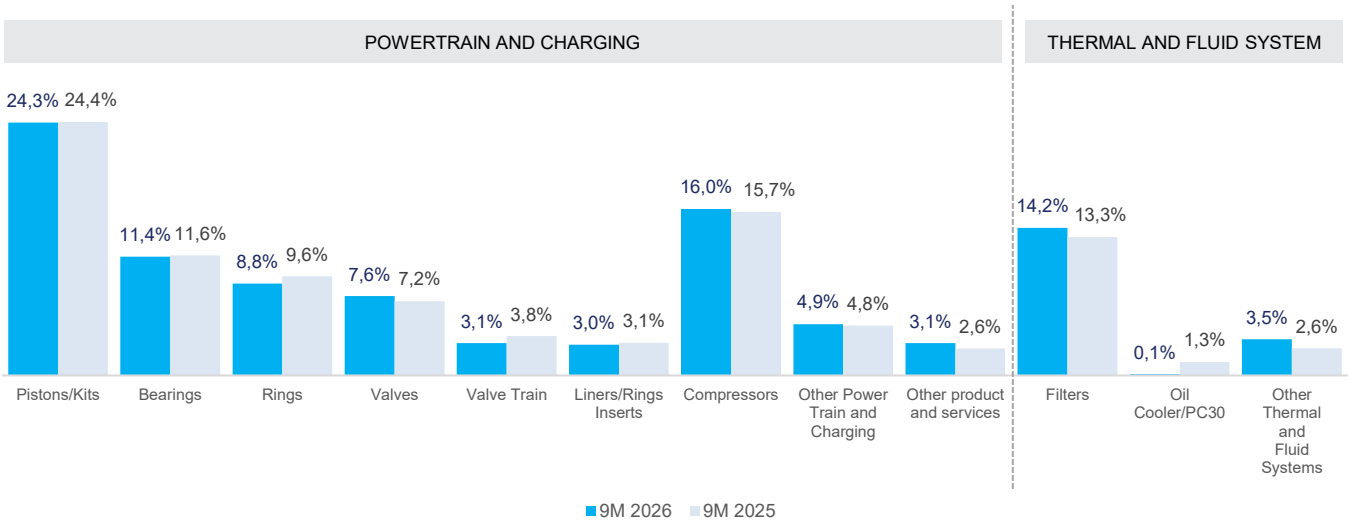


4.5 Net revenue by segment and by product

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

Net revenue by segment (in BRL million)	Q3 2026 (a)	Q3 2025 (b)	(a)	(b)	(a/b)	9M 2026 (c)	9M 2025 (d)	(c)	(d)	(c/d)
Powertrain and Charging (formerly Engine Components)	1,113.5	1,200.2	79.0%	83.0%	(7.2%)	3,287.9	3,381.1	82.2%	82.8%	(2.8%)
Thermal and Fluid Systems (formerly Filters)	296.8	245.1	21.0%	17.0%	21.1%	711.0	700.0	17.8%	17.2%	1.6%
Total	1,410.3	1,445.3	100.0%	100.0%	(2.4%)	3,998.9	4,081.1	100.0%	100.0%	(2.0%)

The graph below shows total sales by product category in the first nine months of 2026 and the first nine months of 2025, with Powertrain and Charging accounting for 82.2%, e Thermal and Fluid Systems accounting for 17.8% of total sales in the first nine months of 2026:



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4.6 Operating performance

In line with its continuous focus on operational excellence, MAHLE maintains its efforts to expand the application of Lean Six Sigma as a tool for process transformation and the development of a continuous improvement culture across both direct and indirect areas. Supported by a structured development pathway at different levels, the program enhances efficiency, data-driven decision-making, and capability development throughout the organization. This approach reinforces the Company's commitment to simplification, agility, and sustainable value creation, supporting its long-term growth.

Gross Margin: The Company delivered a resilient gross margin of 28.5% in 3Q26, remaining essentially stable compared to 3Q25. This performance reflects operational efficiency gains, cost management initiatives, and portfolio optimization, despite lower activity levels in certain segments and regions. In 9M26, gross margin reached 28.2%, evidencing the strength and resilience of its business model.

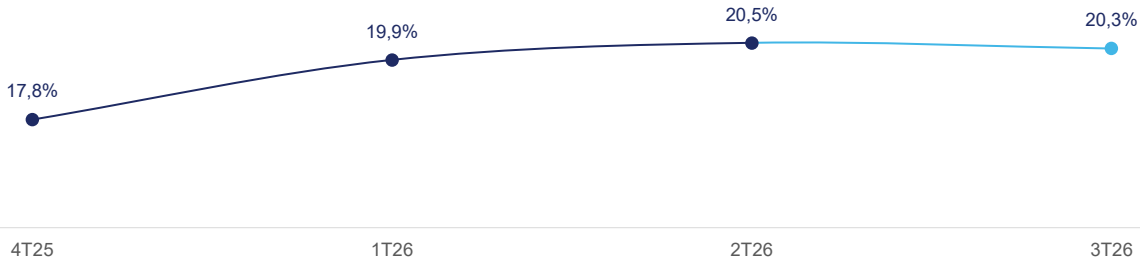
Selling expenses: In 3Q26, selling expenses increased due to higher logistics and freight costs, impacted by inflationary pressures and elevated transportation rates. In the first nine months of 2026, however, the non-recurrence of extraordinary transportation expenses recorded in the prior year benefited results.

General and administrative expense: The results reported in both periods primarily reflect personnel and benefit expenses, as well as costs related to outsourced services and utilities.

Research and development expenses: Research and development expenses remained one of the pillars of the Company's strategy throughout the period, primarily reflecting a higher allocation of internal resources to technology development, engineering, and innovation projects. The increase in expenses was concentrated on the execution of strategic development initiatives. This approach reinforces the Company's commitment to innovation and its ability to allocate resources to projects with the potential to generate value and strengthen long-term competitiveness.

4.7 Operating result measured by EBITDA

The chart below presents the Company’s EBITDA margin history, demonstrating the resilience of its results over time.



Even in a challenging market environment, MAHLE Metal Leve demonstrated resilience in its profitability indicators, preserving the margin levels achieved throughout the year during the quarter. This performance reflects the consistency of its business model and the effectiveness of initiatives focused on operational efficiency, disciplined cost and expense management, and the continuous focus on sustainable value creation.

Among the factors supporting these results is the strengthening of the Company’s culture of operational excellence. In this context, the Lean Six Sigma program, combined with ongoing Digitalization and Automation initiatives, has expanded its reach beyond the manufacturing environment, contributing to process optimization, waste reduction, and stronger data-driven decision-making.

Through a structured learning and development structure, the Company continues to promote continuous improvement methodologies across various areas, enhancing productivity and promoting a structured approach to problem-solving.

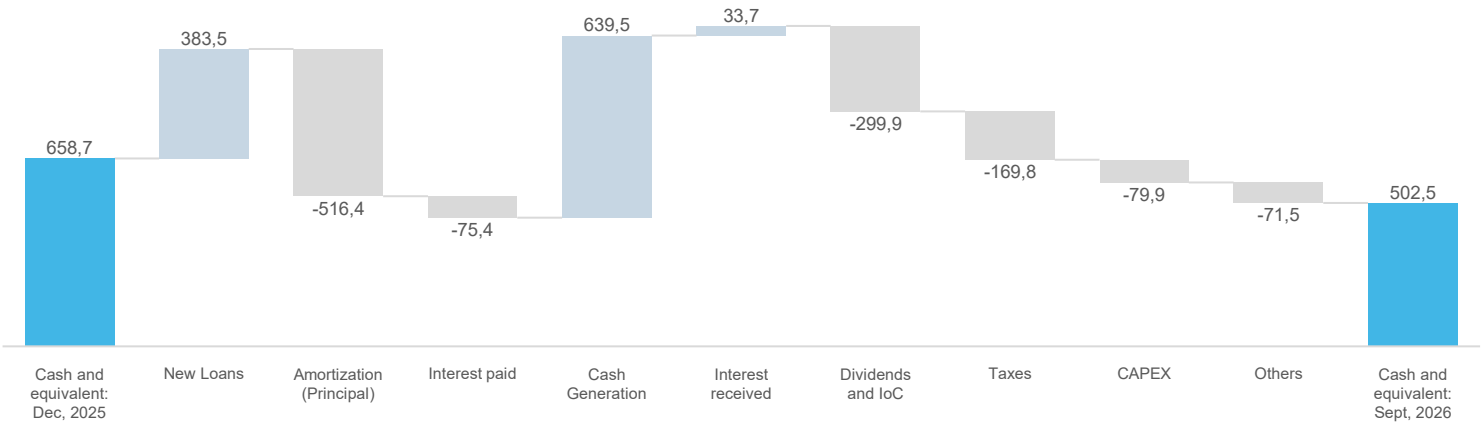
MAHLE public (CL0)

4.8 Finance income and costs

In 3Q26, the Company reported net finance costs of R$17.3 million (R$6.7 million in 3Q25), representing a variation of R$10.6 million. In 9M26 the Company reported net finance income of R$58.0 million, compared with net finance costs of R$36.3 million in 9M25.

Finance income and costs (in BRL million)	Q3 2026 (a)	Q3 2025 (b)	Var. (a-b)	9M 2026 (c)	9M 2025 (d)	Var. (c-d)
Interest income (expenses) - net	(10.4)	(16.7)	6.3	(25.7)	(66.9)	41.2
Foreign Exchange gains (losses) and gain (loss) on derivatives	2.4	30.1	(27.7)	87.2	58.2	29.0
Net monetary variation + Others	(9.3)	(20.1)	10.8	(3.5)	(27.6)	24.1
Net finance income (costs)	(17.3)	(6.7)	(10.6)	58.0	(36.3)	94.3

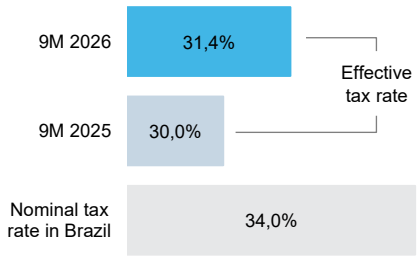
It is also important to note that some loans taken in 2023, 2024, 2025 and 2026 were based on the volume of future exports, and mature in 2026, 2027, 2028, 2029 and 2030 as shown in the item “Net financial position” in this report.The Exchange rate on loans did not have na impact on cash,as shown below:



4.9 Income tax and Social Contribution

The Company recorded income tax and social contribution expense of R$243.2 million on September 30, 2026 in the Consolidated financial statements (R$202.8 million expense as of September 30, 2025), as follows:

- Current Tax: expense of R$202.3 million, incurred mainly by the Parent Company (expense of R$238.1 million as of September 30, 2025);
- Deferred Tax: expense of R$40.9 million without impact on cash, , comprising principally changes in provisions, tax credits, and tax loss carryforward of subsidiaries (revenue of R$35.3 million as of September 30, 2025).



Further information on income tax and social contribution is disclosed in Note 11 to the Interim Financial Statements for the periods ended September 30, 2026 and 2025.

MAHLE public (CL0)

4.10 Capital expenditures

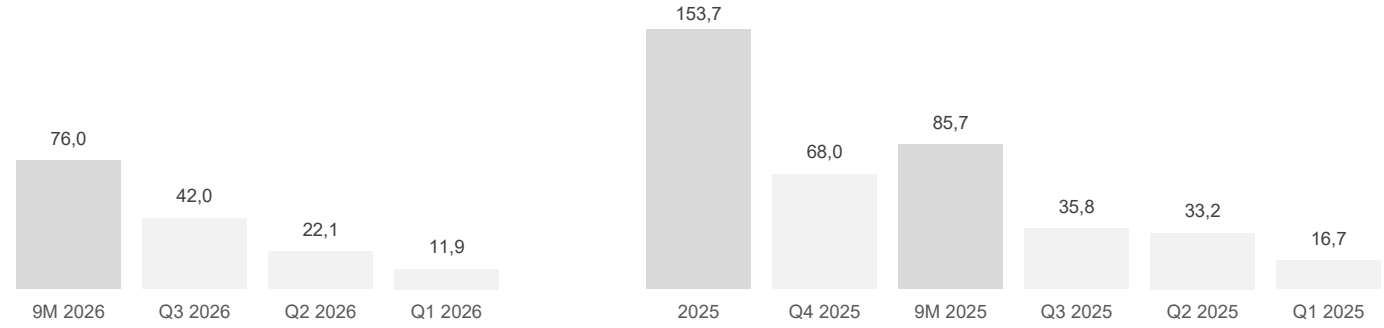
The table below shows capital expenditures and total accumulated depreciation for the following periods:

Capital Expenditure & Depreciation (in BRL million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Capital expenditure	42.0	35.8	76.0	85.7
Total depreciation	26.0	25.8	79.2	82.0
% of net sales revenue	3.0%	2.5%	1.9%	2.1%
Net sales revenue	1,410.3	1,445.3	3,998.9	4,081.1

The investment values presented in this table are reported on an accrual basis, while additions to property, plant and equipment and intangible assets disclosed in the Statement of Cash Flows are recorded on a cash basis.

In the first nine months of 2026, the Company made investments in R&D equipment, upgrading and renewal of machinery and equipment aimed at increasing productivity and quality, new products, building improvements, information technology, among others.

As shown in the chart below, the Company's capital expenditures exhibit recurring seasonality across quarters, a characteristic consistently observed throughout the Company's history. Fluctuations across specific periods should be analyzed in light of the expenditure timing as spending tends to flow in a non-linear way over a period. Therefore, short-term variations between quarters or half-year periods do not necessarily reflect changes in the Company's investment strategy, but rather the natural spreading of capital expenditures over the year.



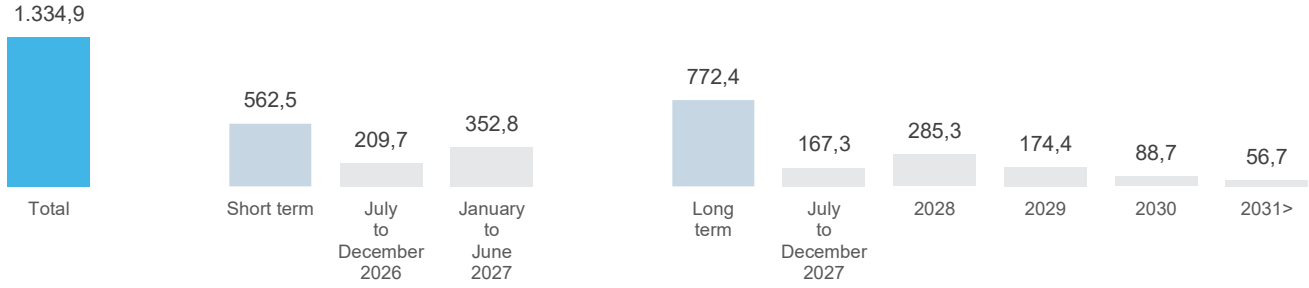
4.11 Net financial position

At the end of 9M26, the Company's net debt position was as follows:

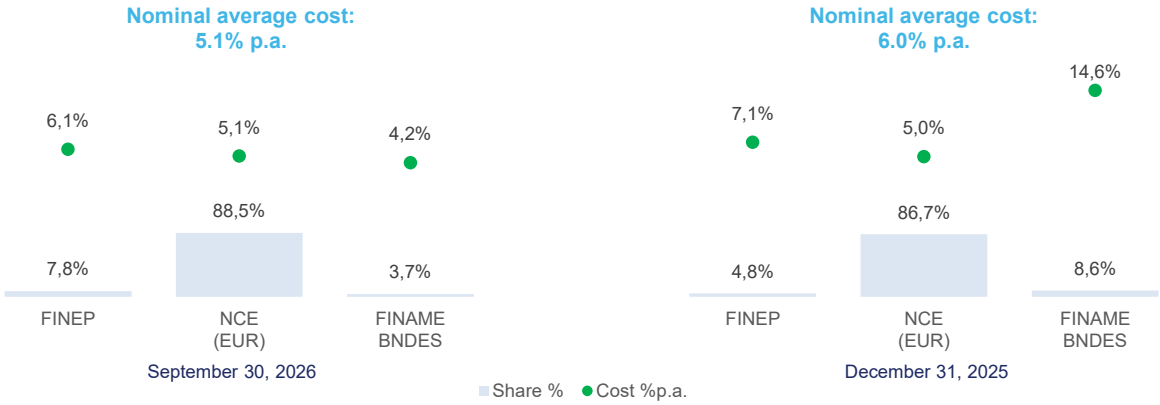
Net financial position (in BRL million)	September 30,2026 (a)		December 31, 2025 (b)		Change (a-b)
Cash / bank balances / financial investments/ loans (i)	502.5		658.7		-156.2
Borrowings (ii):	-1,334.9	100.0%	-1,614.0	100.0%	279.1
Short-term	*-562.5*	*42.1%*	*-746.3*	*46.2%*	*183.8*
Long-term	*-772.4*	*57.9%*	*-867.7*	*53.8%*	*95.3*
Loans payable (iii):	-16.0		-43.1		27.1
Net debt (i – ii - iii):	-848.4		-998.4		150.0
Net debt / adjusted EBITDA	0.82x		0.96x		

MAHLE public (CL0)

At the end of the first nine months of 9M26, the borrowings classified into short-term and long-term debt represent 42.1% and 57.9% respectively, of total borrowings:



Shown below is the detailed breakdown of borrowings at September 30, 2026 and December 31, 2025 by facility with respective costs and weighted average cost:



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:

(in BRL million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(13,6)	(11,1)	(47,4)	(49,7)
Effect of IAS 29 on calculation of share of profit of subsidiary	16,2	14,6	62,5	60,1
Net effect of IAS 29 on investment– subsidiary	0,1	0,1	0,5	0,5
Net effect of IAS 29 on subsidiary’s non-monetary assets	2,7	3,6	15,6	10,8
Effect of IAS 29 on consolidated financial statements, which represents inflation restatement on subsidiary’s non-monetary assets	8,0	7,0	31,2	32,1
Gain on net monetary position in foreign subsidiary	10,6	10,6	46,8	43,0

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.

MAHLE public (CL0)

4.13 2024 Acquisitions

In 9M26, the acquired businesses delivered performance in line with the revenue assumptions considered in the respective valuation analysis, demonstrating the resilience of their operations and the effective execution of integration plans.

From a profitability standpoint, reported EBIT exceeded the estimates originally incorporated into the valuation models supporting the transactions, highlighting the realization of operational synergies, greater efficiency in cost and expense management, and the successful implementation of the value creation initiatives outlined in the investment thesis.

These results reinforce the strength of the strategic rationale underpinning the acquisitions and demonstrate the acquired businesses' ability to deliver profitability above the levels originally projected.

4.14 Results versus the Impact of IAS29 and Acquisitions Completed in 2024

To facilitate the understanding of the impacts of IAS29/CPC 42 on the financial statements, the"IAS 29 Argentina Hyperinflation" Column in the tables below presents,on a segregated basis,all effects of the application of the accounting standard, including the Inflation restatement of non-monetary assets and liabilities recognized in the income statement:

Furthermore, we present the positive variances between the actual results achieved by the acquisitions and the amounts projected in the valuation models.

	As per financial statements published	Somente para efeito de comparação						
Summary of income statement (in BRL million)	Q3 2026	IAS-29 Argentina Hyperinflation	2024 Acquisitions Δ valuation	Q3 2026 Adjusted	Q3 2025 adjusted	IAS-29 Argentina Hyperinflation	2024 Acquisitions Δ valuation	Q3 2025
Net operating revenue	1,410.3	(17.5)	14.0	1,392.8	1,427.3	(18.0)	47.3	1,445.3
Gross profit	402.5	0.5		403.0	419.1	4.7		414.4
SG&A expenses, other operating income (expenses) and share of profit of equity-accounted investees	(158.9)	2.1		(156.8)	(144.0)	1.7		(145.8)
Gain on net monetary position in foreign subsidiary (operating profit)	10.6	(10.6)		-	-	(10.6)		10.6
Profit before finance income and costs and taxes (EBIT)	254.1	(8.0)		246.1	275.1	(4.2)		279.2
Net finance costs	(17.3)	5.4		(11.9)	(6.2)	0.5		(6.7)
Income tax and social contribution	(79.3)	0.0		(79.3)	(85.2)	-		(85.2)
Profit for the year	157.5	(2.6)	12.5	154.9	183.7	(3.6)	16.7	187.3
EBITDA	286.0	(8.0)		278.0	305.8	(4.0)		309.8
Gross margin	28.5%			28.9%	29.4%			28.7%
EBITDA margin	20.3%			20.0%	21.4%			21.4%

	As per financial statements published	Somente para efeito de comparação						
Summary of income statement (in BRL million)	9M 2026	IAS-29 Argentina Hyperinflation	2024 Acquisitions Δ valuation	9M 2026 adjusted	9M 2025 adjusted	IAS-29 Argentina Hyperinflation	2024 Acquisitions Δ valuation	9M 2025
Net operating revenue	3,998.9	(33.5)	1.8	3,965.4	4,046.5	(34.6)	100.4	4,081.1
Gross profit	1,127.5	25.5		1,153.0	1,167.9	28.7		1,139,.2
SG&A expenses, other operating income (expenses) and share of profit of equity-accounted investees	(457.8)	3.8		(454.0)	(466.3)	4.0		(470.3)
Gain on net monetary position in foreign subsidiary (operating profit)	46.8	(46.8)		-	-	(42.9)		42.9
Profit before finance income and costs and taxes (EBIT)	716.5	(17.6)		698.9	701.7	(10.2)		711.9
Net finance costs	58.0	2.0		60.0	(36.9)	(0.6)		(36.3)
Income tax and social contribution	(243.2)	-		(243.2)	(202.8)	-		(202.8)
Profit for the year	531.3	(15.6)	33.8	515.7	462.0	(10.8)	29.4	472.8
EBITDA	812.7	(17.6)		795.1	797.8	(10.2)		808.0
Gross margin	28.2%			29.1%	28.9%			27.9%
EBITDA margin	20.3%			20.0%	19.7%			19.8%

[1] Amounts presented for informational purposes only, representing the variances between the results generated by the acquisitions and the amounts projected in their respective valuations, with no impact on the changes in balances between the periods compared in the tables above.

MAHLE public (CL0)

4.15 Working capital requirement

The table below shows the Company's working capital requirement (WCR), focusing on current assets and current liabilities in the periods under analysis:

	(in BRL million)	9M 2026	9M 2025
	Trade and other receivables	838.4	915.1
	Inventories	895.1	850.4
A	Total funds applied	1,733.5	1,765.5
	Trade payables	656.1	579.8
	M&A: payables for acquisitions MAHLE Compressores do Brasil Ltda. and MAHLE *Aftermarket* Thermal Brasil Ltda.	-	254.4
B	Total sources of funds	656.1	834.2
	WCR (A – B)	1,077.4	931.3
	Working Capital Analysis (days)		
	Days Sales Outstanding– "DSO"	*53*	*57*
	Days Inventory Outstanding– "DIO"	*84*	*78*
	Days Payables Outstanding (excluding M&A) – "DPO"	*62*	*53*
	Cash Conversion (DSO + DIO – DPO)	75 -8,5%	82

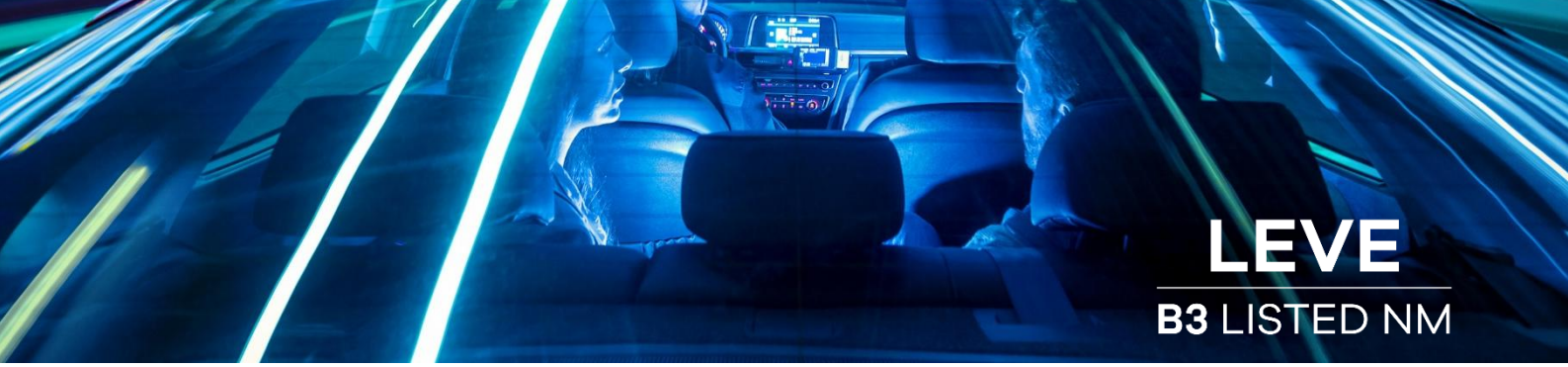
4.16 Distribution of interest on capital to shareholders

On November 10, 2026, the Company's Board of Directors approved the distribution of interest on capital (gross) totaling R$103.9 million, as set out in the table below. This distribution is subject to shareholder approval at the Ordinary General Meeting scheduled to be held in 2027 and will be paid on December 18, 2026.

Date of approval	Accounting entry	Ex-payout date	Date of payment	Type of payout	Period	Financial Year	Total gross amount (in BRL million)	Gross value per share (BRL)	Net value per Share (BRL)
November 10, 2026	November 13, 2026	November 16, 2026	December 18, 2026	Interest on capital	January 1, 2026 to September 30, 2026	2026	103.9	0,7669449905	0,6519032419

For more information about payout, please visit our website: https://ri.mahle.com.br/en/shares-and-shareholders/payment-history/

MAHLE public (CL0)



5. Investor Relations and Capital Market

During the first nine months of 2026, MML's Investor Relations department maintained an active agenda of interactions with investors, analysts, and other capital markets participants through one-on-one and group meetings, conferences, and industry events held in both in-person and virtual formats.

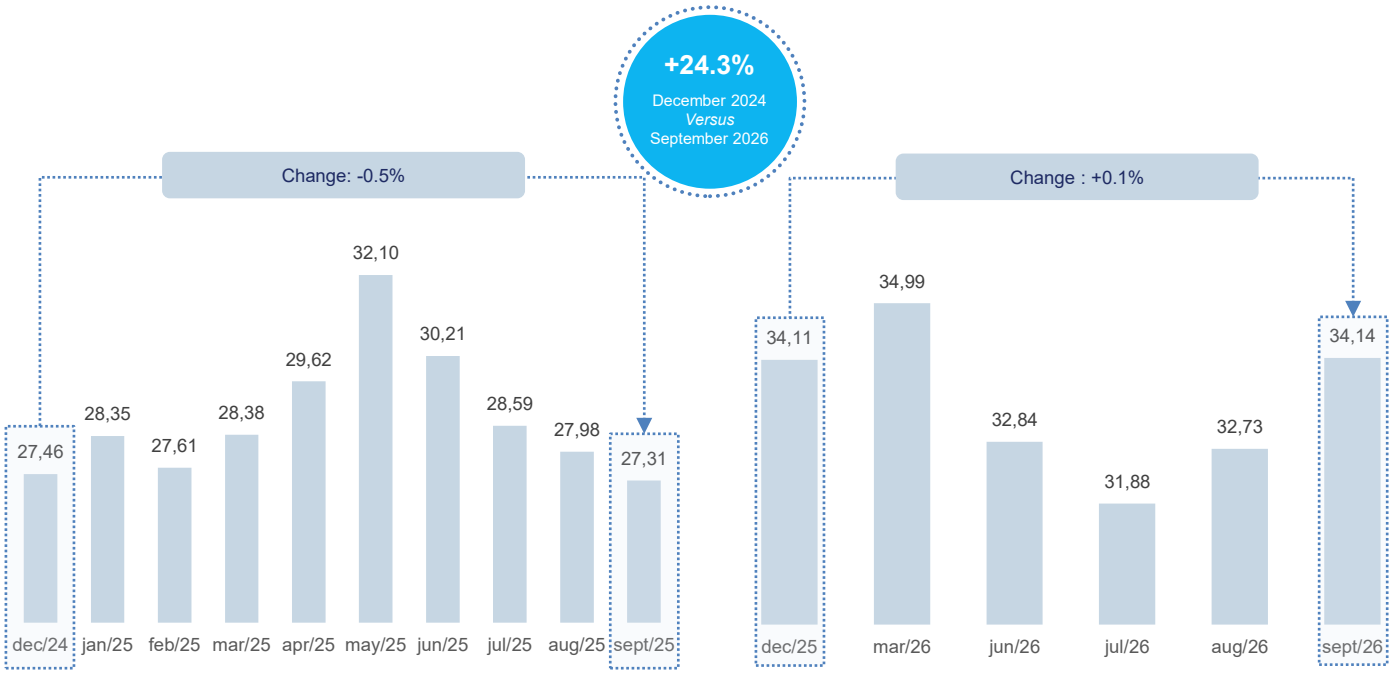
These initiatives were conducted to enhance the Company's visibility within the financial community, strengthening relationships with its key stakeholders, and ensuring the timely, transparent, and consistent communication of its results, fundamentals, and strategic drivers.

In line with corporate governance best practices, the Investor Relations Department maintained its commitment to transparency and the promotion of ongoing dialogue with the market, contributing to a clear understanding of the Company, its strategy, and its long-term vision.

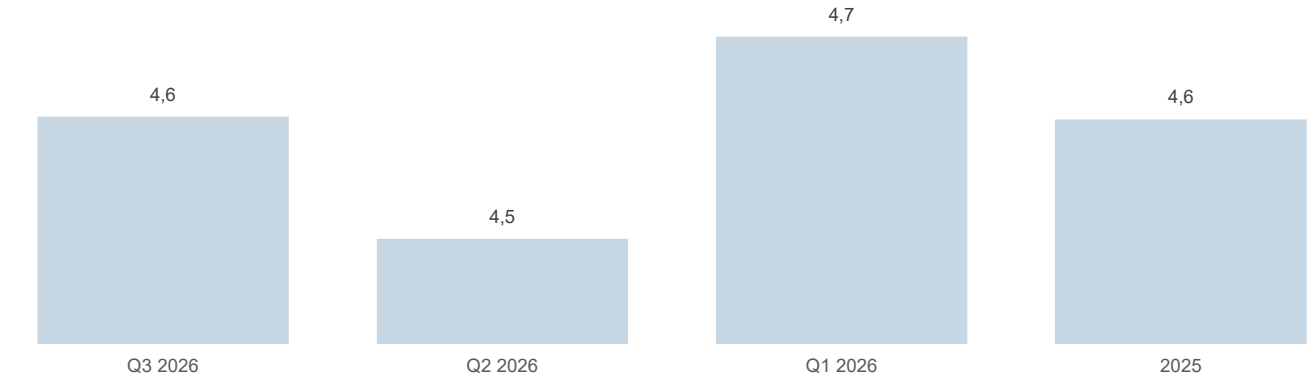
Set out below is the participation ofLEVE3 in the theoretical portfolios for B3 indices:

Governance index				Broad index	Segment-specific index			
IGC-NM B3	IGC B3	IGCT B3	ITAG B3	IBRA B3	SMLL B3	IDIV B3	ICON B3	INDX B3

The following graph shows the market performance of LEVE3 stockduring the first nine months of 2026 and 2025:

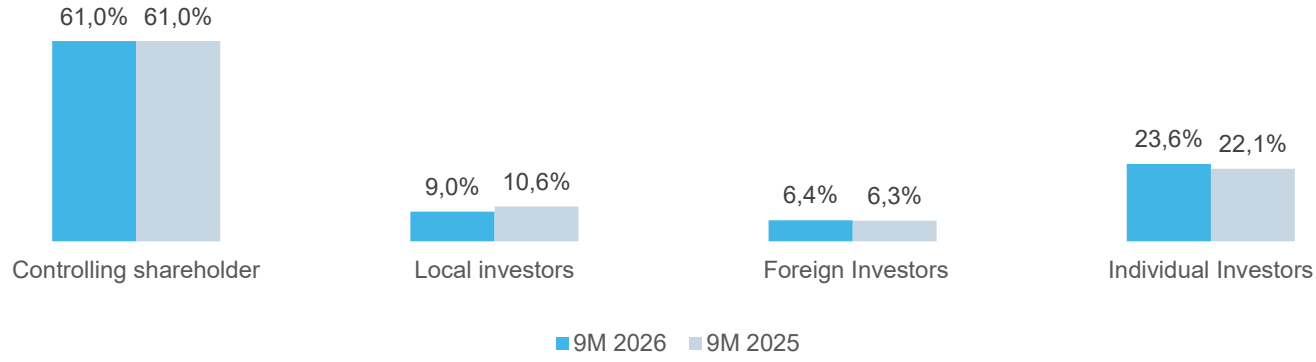


Shown below is the market value of the Company(MarketCap[1])over the years. At the end of the third quarter of 2026, the market value was R$ 4.6 billion, remaining stable compared to 2025. The historical data highlights fluctuations over the period,with a Recovery compared to the previous quarter amid changing market conditions in recente years.

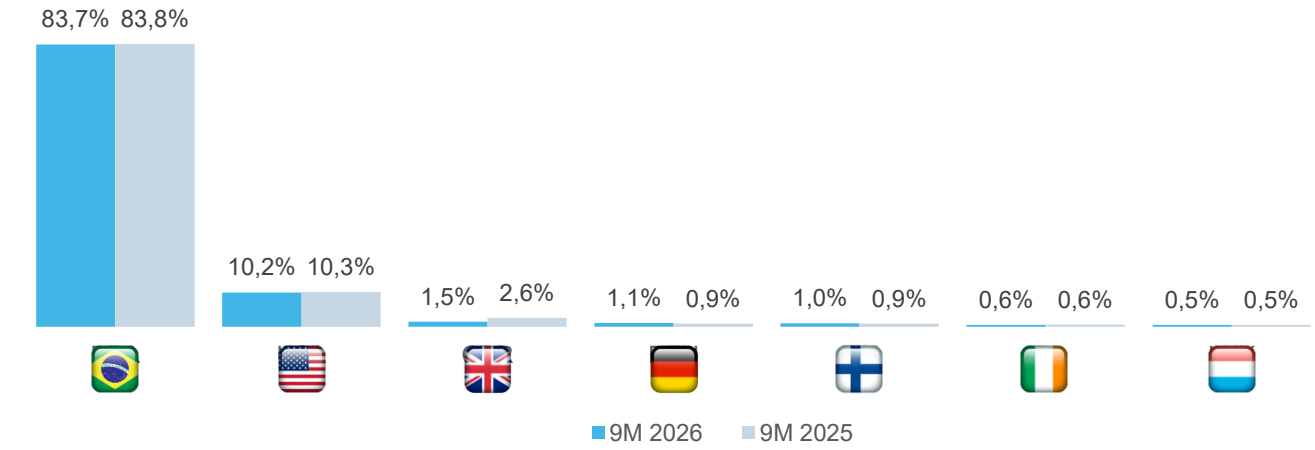


[1] Share price x quantity of shares
Source: Economática

The Company's ownership structure in the first nine months of 2026 and the first nine months of 2025 is as follows:



Shown below is the breakdown of the Company's ownership base by location at the end of nine months of 2026 compared to the end of the nine months of 2025. The Company has a diversified, global shareholder base that includes local and foreign investors. The changes between periods were minor and did not affect the overall geographic shareholder distribution profile.



MAHLE public (CL0)

6. Independent Auditors

In accordance with Resolution 162/22 of the Brazilian Securities Commission (CVM), the Company and its subsidiaries have procedures in place to ensure that non-audit services provided by the external auditor do not create any conflict of interest or impair the external auditor's independence and objectivity.

In the first nine months of 2026, 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, 2026 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 continued support and trust during the first nine months of 2026.

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 the consolidated financial statements on MAHLE 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 (in BRL million)	September 30, 2026	December 31, 2025
Assets	3,836.6	3,793.6
Current assets	2,391.4	2,302.0
Cash and cash equivalents	53.1	27.2
Marketable securities	10.8	23.4
Financial Investments	438.7	608.1
Dividends and interest on capital receivable	0.0	0.3
Trade and other receivables	838.4	691.6
Inventories	895.1	754.7
Other taxes recoverable	111.5	90.9
Income tax and social contribution recoverable	4.1	77.3
Other current assets	39.9	28.5
Non-current assets	1,445.2	1,491.6
Deferred tax assets	93.0	129.5
Other taxes recoverable	19.2	29.5
Income tax and social contribution recoverable	12.2	14.3
Judicial deposits associated with legal proceedings	22.3	26.2
Investments	63.0	60.9
Property, plant and equipment	721.7	724.1
Intangible assets	388.4	389.0
Right-of-use assets	41.6	39.0
Other non-current assets	83.7	79.2
Liabilities and equity	3,836.6	3,793.6
Current liabilities	1,725.5	1,819.0
Employee benefit liabilities	201.1	147.8
Trade and other payables	656.1	542.4
Taxes payable	37.5	65.9
Interest-bearing loans and borrowings	562.5	746.3
Lease liabilities	22.4	18.4
Provisions	101.0	106.9
Other current liabilities	144.9	191.3
Non-current liabilities	995.3	1,110.8
Interest-bearing loans and borrowings	772.4	867.7
Lease liabilities	23.4	25.2
Provision for contingencies	196.3	211.1
Other non-current liabilities	3.2	6.8
Consolidated equity	1,115.8	863.8
Share capital	1,392.8	1,392.8
Revenue reserves	408.0	408.0
Proposed additional dividends	0.0	241.7
Retained earnings	532.3	0.0
Equity transactions	-345.5	-345.5
Carrying value adjustments	27.5	28.8
Cumulative translation adjustments	-901.6	-864.3
Non-controlling interests	2.3	2.3

MAHLE public (CL0)

9.2 Statement of income

Consolidated statement of income (in BRL million)	September 30, 2026	September 30, 2025	Change
Net operating revenue	3,998.9	4,081.1	-2.0%
Cost of sales and services	-2,871.4	-2,941.9	-2.4%
Gross profit	1,127.5	1,139.2	-1.0%
Operating income (expenses)	-411.0	-427.3	-3.8%
Selling and distribution expenses	-263.8	-288.4	-8.5%
General and administrative expenses	-144.0	-133.1	8.2%
Research and development expenses	-56.5	-52.0	8.7%
Other operating income (expenses) – net	-5.5	-3.3	66.7%
Gain on net monetary position of foreign subsidiary	46.8	42.9	9.1%
Share of profit of equity-accounted investees	12.0	6.6	81.8%
Profit before finance income and costs and taxes	716.5	711.9	0.6%
Finance income	256.6	329.0	-22.0%
Finance costs	-198.6	-365.3	-45.6%
Profit before taxes	774.5	675.6	14.6%
Current income tax and social contribution	-202.3	-238.1	-15.4%
Deferred income tax and social contribution	-40.9	35.3	-215.9%
Profit for the period	531.3	472.8	12.4%
Profit attributable to equity holders of the parent	531.2	472.7	12.4%
Profit attributable to non-controlling interests	0.1	0.1	0.0%
Basic and diluted earnings per share (in BRL)	3.91963	3.48709	12.4%

MAHLE public (CL0)

9.3 Statement of cash flows

Consolidated statement of cash flows (in BRL million)	September 30, 2026	September 30, 2025
Cash flows from operating activities		
Profit before income tax and social contribution	774.5	675.6
Depreciation and amortization	96.3	96.1
Share of profit of equity-accounted investees	(12.0)	(6.6)
Net finance costs (income)	(43.9)	15.5
Gain (loss) on derivative financial instruments	(15.0)	(2.0)
Loss (gain) on disposal of property, plant and equipment	0.8	(0.3)
Reversal (constitution) of loss allowance for trade receivables	1.4	(2.4)
Provision for contingencies	11.5	(14.8)
Warranty provision (reversal)	(5.9)	1.2
Other provisions	62.9	56.3
Impairment of property, plant and equipment and intangible assets	(1.2)	(1.0)
Impairment allowance for inventories	4.9	7.2
Interest expense on lease liabilities	4.6	4.2
Gain on net monetary position	(15.6)	(10.8)
Cash flows from operating activities before working capital adjustments	863.3	818.2
Changes in assets and liabilities		
Trade and other receivables	(163.9)	(185.0)
Inventories	(162.7)	(97.7)
Taxes recoverable	57.4	18.7
Other assets	(14.4)	(37.8)
Trade and other payables	139.4	116.5
Employee benefit liabilities	54.9	40.4
Taxes payable	(23.8)	4.8
Other liabilities	(77.1)	(114.3)
Cash from operations	673.1	563.8
Income tax and social contribution paid	(169.8)	(172.8)
Net cash flows from operating activities	503.3	391.0
Net cash flows used in investing activities	(69.4)	(290.0)
Payments for acquisition of subsidiaries MAHLE Compressores and MAHLE Thermal, net of cash acquired	-	(237.5)
Acquisition of associate Arco Climatização S.A.	(1.6)	-
Dividends and interest on capital received from subsidiary and associate	9.0	3.0
Loans to related parties	-	(188.1)
Repayment of loans by related parties	-	212.6
Purchase of property, plant and equipment	(87.3)	(97.3)
Additions to intangible assets	(0.3)	(0.4)
Acquisition of securities	(10.8)	(70.4)
Settlement of securities	21.5	87.8
Proceeds from sale of property, plant and equipment	0.1	0.3
Net cash flows from (used in) financing activities	(552.9)	168.4
Proceeds from loans	383.5	483.3
Payment of principal of loans	(516.4)	(14.8)
Payment of interest on loans	(75.4)	(26.1)
Dividends and interest on capital paid	(299.9)	(280.7)
Loans from related parties	322.3	192.9
Repayment of loans to related parties	(346.8)	(169.2)
Payment of lease liabilities - principal and interest	(20.2)	(17.0)
Effect of exchange rate changes on cash and cash equivalents	(24.6)	(12.3)
Net increase (decrease) in cash and cash equivalents	(143.6)	257.1
Cash and cash equivalents at the beginning of the period	635.3	291.8
Cash and cash equivalents at the end of the period	491.7	548.9
Net increase (decrease) in cash and cash equivalents	(143.6)	257.1