

Mogi Guaçu, São Paulo, May 8, 2024 - MAHLE Metal Leve S.A. (B3: LEVE3), a Brazilian leading manufacturer of internal combustion engine components and filters, today announced its first quarter 2024 results. Unless otherwise indicated, the financial and operational information in this release is presented on a consolidated basis and in Brazilian real (BRL), in accordance with the Brazilian Corporation Law.

Q1 2024 Financial Results Video Conference Call

Date: May 9, 2024

Time

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

Video Conference Call:

[EVENT LINK](#)

Choose the language you wish to hear the call in:

⇒ *original audio in Portuguese, or*

⇒ simultaneous translation into English.

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

HIGHLIGHTS

Net Sales Revenue: R\$ 1,020.7 million in Q1 2024, which represents a decrease of 0.1% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Original Equipment – Domestic Market: in Q1 2024, the Company recorded a decline of 4.6% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Original Equipment – Export Market: in Q1 2024, the Company recorded a decline of 4.4% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Aftermarket – Domestic Market: growth was 2.9% in Q1 2024 compared to Q1 2023 (more information is provided in items [4.1](#) and [4.3](#)).

Aftermarket – Export Market: growth was 24.7% in Q1 2024 compared to Q1 2023 (more information is provided in items [4.1](#) and [4.3](#)).

EBITDA Margin: 28.2% in Q1 2024 versus 25.4% in Q1 2023. More information is provided in item [4.10](#).

Net Margin: 19.6% in Q1 2024 versus 18.2% in Q1 2023. More information is provided in item [4.13](#).

MAHLE establishes Global Bio-Mobility Center in Brazil: On March 25, 2024, MAHLE hosted the opening ceremony of its Global Biomobility Center in Jundiaí - MAHLE's initiative to accelerate decarbonization of the transportation sector (more information is provided in item [5](#)).

(in BRL million, except percentages)	Key figures				
	Q1 2024 (a)	Q4 2023 (b)	Q1 2023 (c)	(a/b)	(a/c)
Net sales revenue	1,020.7	1,016.5	1,022.2	0.4%	-0.1%
EBITDA	288.2	156.9	260.1	83.7%	10.8%
EBITDA margin	28.2%	15.4%	25.4%	12.7 p.p.	2.8 p.p.
Net profit	200.3	154.1	186.0	30.0%	7.7%
Net margin	19.6%	15.2%	18.2%	4.4 p.p.	1.4 p.p.

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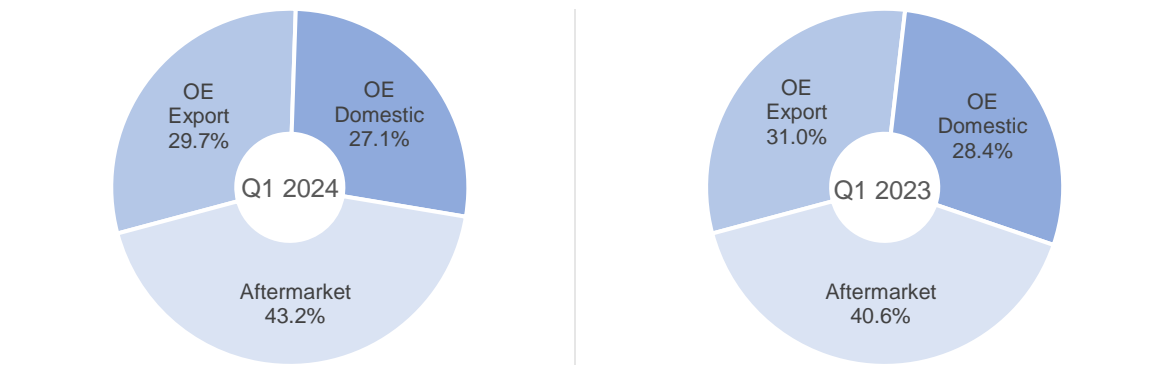
1. Management Commentary

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

The Company's Q1 2024 net revenue was in line with Q1 2023 (0.1%), due to the performance of the Aftermarket segment (+6.2%), domestic OE sales (-4.6%) and OE exports (-4.4%).

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The graph below shows source of revenue in Q1 2024 and Q1 2023:



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

EBITDA margin in Q1 2024 was 28.2% (R\$ 288.2 million) versus 25.4% (R\$ 260.1 million) in Q1 2023. More information on EBITDA is available in item [4.10](#) of this report.

We operate in a highly competitive industry that demands a high level of technological innovation. We are recognized in our industry for our focus on the development and application of new technologies. We have a Tech Center in Jundiai, State of São Paulo, which we believe is one of the largest and most well-equipped engine development centers in South America. MAHLE has established a Global Bio-Mobility Center in Jundiai with dedicated resources for development of biofuels and biomaterials. The exchange of technologies between the Jundiai Tech Center and other MAHLE tech centers contributes to the sophistication and improvement of our products and services, which allows us to meet the requirements of our customers worldwide. Following the recent global trend towards smaller, lighter, more economical and less polluting engines, we have also developed technologies for components of combustion engines, such as components for flex-fuel vehicles.

We believe that these new technologies enable us to continue to offer our customers components that help them meet recent emission reduction targets. In addition to developing technology for its products, the Company, through its laboratories and team of experts, develops technology and performs engine improvement and testing for customers.

2. About MAHLE Metal Leve

We are a Brazilian automotive parts company that manufactures and sells components for internal combustion engines and automotive filters. We manufacture reliable, high-quality products with cutting-edge technology, and are continuously investing in the research and development of new products and production processes.

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

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




We own six manufacturing plants, five of which are located in Brazil, in the cities of Mogi Guaçu (two units), São Bernardo do Campo and Arujá, in the State of São Paulo, and in Itajubá, State of Minas Gerais. Our sixth plant is located in the city of Rafaela, Argentina. We have two distribution centers: one in the city of Limeira, State of São Paulo, and one in Buenos Aires, Argentina. We also have one third-party logistics provider in the city of Louveira, State of São Paulo. 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 we believe is one of the largest and most well-equipped engine development centers in South America and which has been appointed by the MAHLE Group to lead the development and application of biofuels and biomaterial technologies to support large-scale decarbonization worldwide, as part of the ICE strategy. On March 25, 2024, MAHLE held the opening ceremony of its Global Bio-Mobility Center in Jundiaí, which is an initiative to accelerate decarbonization of the transportation sector. See item 5 of this report for further information.




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As part of a globally active Group, we are able to exchange knowledge, provide and have constant access to the latest technology and develop new products together with our customers, which we believe are key factors to the high level of market penetration and customer loyalty we have achieved.

3. Development of the Automotive Industry

3.1 Development of the Brazilian and Argentine markets and production of vehicles in the major export markets of the Company

Q1 2024 x Q1 2023	Vehicles (thousands)	 Brazil	 Argentina	 Total
Sales ¹	Light	484.0 10.8%	79.4 -12.1%	563.3 6.8%
	Heavy-duty	30.6 -12.2%	2.5 -30.7%	33.1 -13.9%
Production ¹	Light	502.2 -1.0%	103.3 -23.2%	605.5 -5.7%
	Heavy-duty	35.8 25.6%	1.7 10.8%	37.6 24.8%

Q1 2024 x Q1 2023	Vehicles (thousands)	 Europe	 North America	 Total
Production ²	Light	4,425.4 -4.5%	3,903.5 0.3%	8,328.9 -2.3%
	Heavy-duty	175.2 3.0%	156.4 -7.0%	331.6 -2.0%

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

² Source: IHS

4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Cost of sales and services	(703.0)	-68.9%	(704.2)	-68.9%	-0.2%
Gross profit	317.7	31.1%	318.0	31.1%	-0.1%
Selling and distribution expenses	(71.2)	-7.0%	(75.6)	-7.4%	-5.8%
General and administrative expenses	(35.1)	-3.4%	(29.2)	-2.9%	20.2%
Research and development expenses	(13.5)	-1.3%	(12.9)	-1.3%	4.7%
¹ Other operating income (expenses), net	(1.0)	-0.1%	3.2	0.3%	-131.3%
² Gain on net monetary position in foreign subsidiary	65.9	6.5%	31.3	3.1%	110.5%
Profit before finance income and costs and taxes	262.8	25.7%	234.8	23.0%	11.9%
Net finance income (costs)	11.8	1.2%	14.8	1.4%	-20.3%
Income tax and social contribution	(74.4)	-7.3%	(63.7)	-6.2%	16.8%
Profit for the period	200.2	19.6%	185.9	18.2%	7.7%
Profit attributable to owners of the Company	200.3	19.6%	186.0	18.2%	7.7%
Profit attributable to non-controlling interests	(0.1)	0.0%	(0.1)	0.0%	0.0%
EBITDA	288.2	28.2%	260.1	25.4%	10.8%

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¹ Additional information is available in Note 30 to the Interim Financial Statements for the period ended March 31, 2024.

² Additional information is available in Note 34 to the Interim Financial Statements for the period ended March 31, 2024.

4.1. Net sales by market

For the Company, Domestic Market comprises revenue from its operations in Brazil and Argentina. The exchange rate effects from the translation of the financial statements from Argentine peso (ARS) to Brazilian real (BRL) should be considered in the consolidation of the financial statements (see item [4.16](#) of this report for more information).

Net sales by market (in BRL million, except percentages)	Q1 2024 (a)	Q1 2023 (b)	(a/b)
<i>Original Equipment – Domestic</i>	276.6	290.0	- 4.6%
<i>Original Equipment – Export</i>	302.9	316.9	- 4.4%
Subtotal	579.5	606.9	- 4.5%
<i>Aftermarket – Domestic</i>	362.5	352.2	2.9%
<i>Aftermarket – Export</i>	78.7	63.1	24.7%
Subtotal	441.2	415.3	6.2%
Total	1,020.7	1,022.2	-0.1%

4.2. Original equipment sales

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

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

The Company's customer base is well diversified with no single customer accounting for more than 10% of the Company's net sales revenue. The Company has a diversified geographical market distribution and customer base mix, mitigating potential risks and seizing market growth opportunities.

Domestic market:

Sales in the domestic market in Q1 2024 fell by 4.6% due to a volume/price increase, offset by exchange rate effects.

Export market:

Exports in Q1 2024 fell by 4.4%, driven by a volume/price increase, offset by exchange rate effects.

The table below presents exports in major trading currencies:

Original Equipment			
Exports by currency (in millions)	Q1 2024 (a)	Q1 2023 (b)	HA (%) (a/b)
EUR	18.6	17.7	4.8%
USD	42.7	42.7	1.2%
Total equivalent in USD	64.2	61.3	4.7%

4.3. Aftermarket sales

The Aftermarket offers a wide range of automotive parts and components to workshops and repair shops. MAHLE Metal Leve continuously invests in innovation to meet ever-changing customer needs and market trends and to ensure that car owners have access to spare parts with original equipment quality. The Aftermarket is a more stable market during challenging times since, with the decline in demand for new vehicles, the use of spare parts is the most viable option for consumers.

MAHLE Metal Leve works to be the leading supplier of automotive parts and components throughout the life cycle of the vehicle in which they are installed. To be its customers' preferred supplier, MAHLE Metal Leve offers an excellent mix of products and services, maintaining the highest standards of quality and delivering on time. We are committed to expanding our market presence focusing on sustainable growth and leveraging agility to launch new products to the market.

The Company's key competitive advantage lies in its distribution network that has major auto parts distributors and retail chains as direct customers. This structure guarantees support for repair shops throughout the country. Another important factor is that the Aftermarket has a dedicated structure with teams of technicians and sales partners in the major cities of the country to ensure technical support, training, sales promotions for trade, workshop and engine repair partners, and fleet operators. These actions are part of the communication and relationship program "*Juntos Pra Valer*" ("Together to thrive") that was launched by MAHLE Metal Leve to strengthen the brand in the Aftermarket channel and to stay close to users and auto parts shops, offering solutions and tools and generating demand for the Company's products. As part of this program, we launched a distance training portal with technical content and a distance learning course for workshops management in partnership with SEBRAE (Brazilian Support Service for Micro and Small Enterprises) and a technical training center in partnership with SENAI (Brazilian National Service for Industrial Training) in Fortaleza.

We have a dedicated team of engineers for development and launch of products that meet the demands of the Aftermarket, which is an important pillar of the Company's growth.

Domestic market:

Sales in the domestic market in Q1 2024 grew by 2.9% due to the increase in volume/price, offset by exchange rate effects.

Export market:

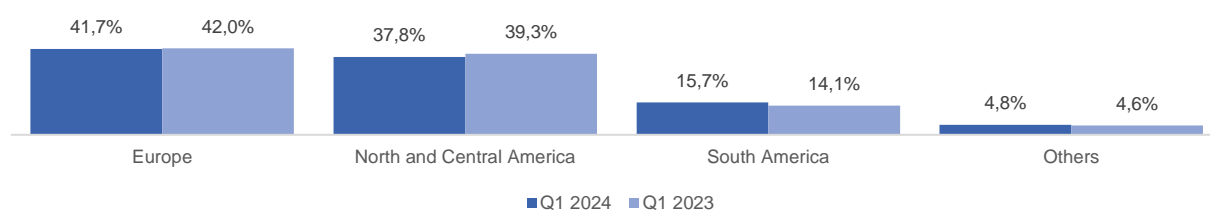
Exports in Q1 2024 grew by 24.7% due to the increase in volume/price, offset by exchange rate effects.

The table below shows Aftermarket business segment's exports in major trading currencies:

Aftermarket			
Exports by currency (in millions)	Q1 2024 (a)	Q1 2023 (b)	HA % (a/b)
EUR	1.4	0.5	186.7%
USD	12.5	11.8	6.1%
Total equivalent in USD	13.8	12.3	12.0%

4.4. Consolidated export by geographical market

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

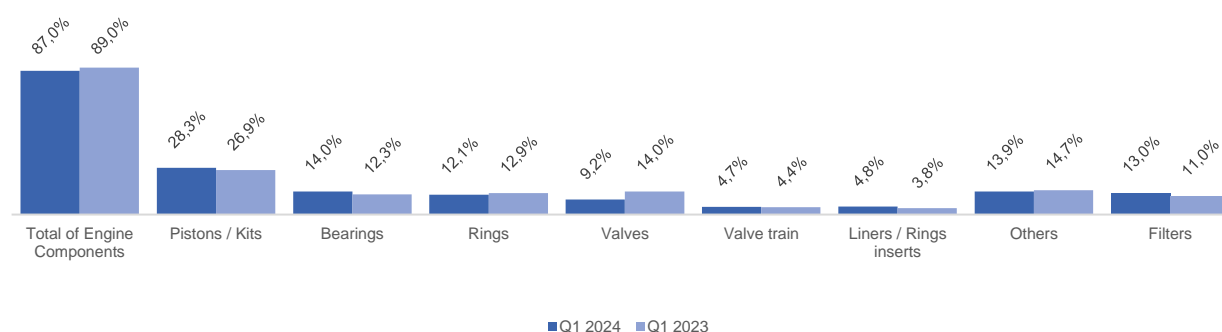


4.5. Net sales by segment and by product

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

Net sales by segment (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	VA % (a)	VA % (b)	HA % (a/b)
Engine components	887.9	910.2	87.0%	89.0%	-2.5%
Filters	132.8	112.0	13.0%	11.0%	18.6%
Total	1,020.7	1,022.2	100.0%	100.0%	-0.1%

The graph below shows total sales by product category in Q1 2024 and Q1 2023:



4.6. Gross margin

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Cost of sales and services	(703.0)	-68.9%	(704.2)	-68.9%	-0.2%
Gross profit	317.7	31.1%	318.0	31.1%	-0.1%

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The Company focuses on activities and actions to achieve productivity increases and synergies in the production processes, which may partially offset cost increases. This is extremely important in the current market environment, where the prices of raw materials and commodities are highly volatile in the entire supply chain. In addition, maintaining a transparent relationship with suppliers and customers through a well-structured pricing process contributes significantly to cost management.

4.7. Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Selling and distribution expenses	(71.2)	-7.0%	(75.6)	-7.4%	-5.8%
General and administrative expenses	(35.1)	-3.4%	(29.2)	-2.9%	20.2%

Selling and distribution expenses were impacted mainly by freight expenses and variable selling and marketing expenses.

General and administrative expenses were impacted mainly by employee benefits expenses and services.

Additional information is provided in Notes 26 and 27 to the Interim Financial Statements for the period ended March 31st, 2024.

4.8. Research and development expenses

The MAHLE Tech Center in Jundiai, State of São Paulo, gives the Company a significant competitive advantage over its competitors in the industry for the improvement and development of internal combustion engine components, engine peripherals and automotive filters.

We will continue to invest in research and development through our Tech Center in Jundiai to anticipate emerging trends and demands in the market and to create technological solutions to promote sustainable mobility with a focus on demands from society and our customers, which will allow us to accelerate our growth and increase our productivity and profit margins.

In addition, we offer our customers advisory and consulting services in automotive engineering, through integrated solutions with the development of virtual projects, using mathematical simulation programs for engines and components and testing and validation of automotive technologies. We thus deepen our competitive advantage and that of our customers by anticipating technological solutions.

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Research and development expenses	(13.5)	-1.3%	(12.9)	-1.3%	4.7%

4.9. Other operating income and expenses

Other operating income and expenses (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	Change (a-b)
Agreement with subsidiary's minority shareholder	-	(1.3)	1.3
Provision for labor, civil and tax proceedings/reversal	(4.3)	2.6	(6.9)
Provision for obsolescence/reversal	0.1	0.2	(0.1)
Recovered taxes (Reintegra)	0.3	0.3	-
Taxes (PIS and COFINS) on other revenue	(0.7)	(1.2)	0.5
Gain/loss on disposal of assets/other	-	1.7	(1.7)
Gain on net monetary position	4.2	(0.3)	4.5
Other income/expenses	(0.6)	1.2	(1.8)
Total other operating income (expenses), net	(1.0)	3.2	(4.2)

4.10. Operating result measured by EBITDA

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

EBTIDA: Changes in the period	Amount	Margin
Q1 2023	260.1	25.4%
Gross profit	(0.3)	
Selling and distribution expenses	4.4	
General and administrative expenses	(5.9)	
Research and development expenses	(0.6)	
Other operating expenses	(4.2)	
¹ Gain on net monetary position	34.6	
Depreciation	0.1	
Q1 2024	288.2	28.2%

¹ Additional information is provided in Note 34 to the Interim Financial Statements for the period ended March 31st, 2024.

4.11. Finance income and costs

At the end of Q1 2024, the Company recorded a net finance income of R\$ 11.8 million, down R\$ 3.0 million from R\$ 14.8 million in Q1 2023.

Finance income and costs (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	Change (a-b)
Interest income on financial investments	10.1	22.7	(12.5)
Interest expense on loans and borrowings	(10.8)	(4.3)	(6.5)
Other interest income	0.5	5.1	(4.7)
Net interest income (expense) (i)	(0.2)	23.5	(23.7)
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	20.2	(15.3)	35.5
1.1. Exchange rate effects	21.1	(26.2)	47.3
1.2. FX hedge ¹	(0.9)	10.9	(11.8)
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	(0.4)	13.4	(13.8)
3. Other transactions	0.0	(1.3)	1.3
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	19.7	(3.2)	22.9
Net monetary variation	(7.0)	(3.7)	(3.3)
Others	(0.7)	(1.8)	1.1
Net monetary variation + Others (iii)	(7.7)	(5.5)	(2.2)
Net finance income (i + ii + iii)	11.8	14.8	(3.0)

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¹ Additional information on Financial Instruments is provided in Note 31 to the Interim Financial Statements for the period ended March 31st, 2024.

4.12. Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 74.4 million at March 31st, 2024 in the consolidated financial statements (expense of R\$ 63.7 million at March 31st, 2023), as follows:

- Current tax: R\$ 72.6 million expense incurred principally by the parent company (expense of R\$ 51.5 million at March 31st, 2023);
- Deferred tax: R\$ 1.8 million expense with no impact on cash, comprising changes in provisions (expense of R\$ 12.2 million at March 31st, 2023).

Additional information on income tax and social contribution is presented in Note 11 to the Interim Financial Statements for the period ended March 31st, 2024.

4.13. Net profit

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Net profit attributable to owners of the parent	200.3	19.6%	186.0	18.2%	7.7%
Net margin		19.6%		18.2%	1.4 p.p.

Additional information on earnings per share is provided in Note 23 to the Interim Financial Statements for the period ended March 31st, 2024.

4.14. Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for Q1 2024 and Q1 2023:

Capital expenditure & Depreciation (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	(a/b)
Capital expenditure	11.2	9.9	13.1%
Total depreciation	22.1	22.2	-0.5%
Capital expenditure	Q1 2024	Q1 2023	(a/b)
% of net sales revenue	1.1%	1.0%	0.1 p.p.
% of depreciation	50.5%	44.8%	5.7 p.p.
Net sales revenue	1,020.7	1,022.2	-0.1%

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In Q1 2024, we invested in equipment for research and development, new machinery and equipment to increase productivity and quality, new products, building improvements, information technology, among others.

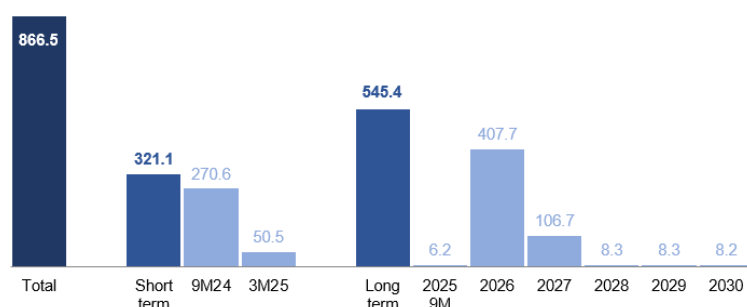
4.15. Net financial position

At the end of Q1 2024, the Company's net debt was R\$ 399.8 million, down 14.6% from R\$ 467.9 million at the end of 2023.

Net financial position (in BRL million)	March 31 st , 2024 (a)	December 31 st , 2023 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash / bank balances / financial investments / loans (i):	466.7	383.3	83.4		
Borrowings (ii) ¹ :	(866.5)	(851.2)	(15.3)	100.0%	100.0%
Short-term	(321.1)	(314.7)	(6.4)	37.1%	37.0%
Long-term	(545.4)	(536.5)	(8.9)	62.9%	63.0%
Net financial position (i - ii):	(399.8)	(467.9)	68.1		

¹ Additional information is presented in Note 16.a. to the Interim Financial Statements for the period ended March 31, 2024.

At the end of Q1 2024, the maturities of borrowings classified into short-term and long-term represent 37.1% and 62.9%, respectively, of borrowings shown in the table below:



Shown below is the detailed breakdown of borrowings at March 31st, 2024 and December 31, 2023 by facility with respective costs and weighted average cost:



4.16. Subsidiary MAHLE Argentina S.A.

In accordance with international financial reporting standards and with local legislation, the subsidiary MAHLE Argentina S.A. keeps its accounting records in the functional currency, which is the currency of the primary economic environment in which it operates, i.e., Argentine peso (ARS). The financial statements of the subsidiary are expressed in units of the functional currency that is current at the end of the reporting period, and non-monetary assets and liabilities are restated by applying the Argentine Consumer General Price Index as required by IAS 29/CPC 42 *Financial Reporting in Hyperinflationary Economies*. The effects of this monetary restatement are recognized in the financial statements of the Parent company within the line item “Gain on net monetary position of foreign subsidiary” (see Note 34 to the Interim Financial Statements as of March 31st, 2024).

Reconciliation of adjustments (in BRL million)	Q1 2024	Q1 2023
Gain on net monetary position of parent’s investment in subsidiary	98.2	46.5
Gain on net monetary position of investment – subsidiary	0.8	0.4
Loss on net monetary position of subsidiary MAHLE Argentina S.A.	(33.1)	(15.6)
Gain on net monetary position in the consolidated income statement	65.9	31.3

For the purposes of translation of the financial statements of the subsidiary in Argentina from the functional currency of the subsidiary (ARS) to the presentation currency of the Parent company MAHLE Metal Leve (BRL), the effects of the translation of the financial statements are recognized as “cumulative translation adjustments” in other comprehensive income in equity (see Note 22.c. to the Interim Financial Statements as of March 31st, 2024).

Transactions in foreign currency are translated to the functional currency of the subsidiary (ARS) at the exchange rate ruling at the date of the transactions as determined by the Central Bank of Argentina.

4.17. Distribution of dividends to shareholders

At the Extraordinary and Ordinary General Meeting held on April 29, 2024, the shareholders approved the distribution of additional dividends of R\$ 221.3 million, which is the remaining balance relating to fiscal year 2023, as follows:

Date of approval and record	Record 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)
April 29 th , 2024	April 29 th , 2024	April 30 th , 2024	May 29 th , 2024	Dividends	Proposed additional dividends	2023	221.3	1.632	1.632

This amount plus dividends approved in 2023 represent the distribution of 100.0% of profit for the year (after legal deductions).

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

5. MAHLE establishes its Global Biomobility Center in Brazil



As announced to the market, the opening ceremony of the MAHLE Global Biomobility Center in Jundiaí, State of São Paulo, was held on March 25th, 2024 with the presence of government authorities, consuls, customers and partners of the Company. MAHLE has established its Global Bio-Mobility Center in Jundiaí, Brazil, to support development and global rollout of environmentally friendly combustion engines with renewable biofuels.

Just recently, key members of the G20 including Brazil, Argentina, the United States, India, and European countries like Italy established a Global Biofuels Alliance to accelerate decarbonization of the transportation sector. The initiative targets broader use of pure biofuels like ethanol or biodiesel, among others.

MAHLE promotes the use of biofuels alongside electric vehicles and hydrogen-based fuels for faster decarbonization. “If we want to stop increase of atmospheric CO₂ concentration, we need solutions for all markets and applications”, says MAHLE’s CEO Arnd Franz, who adds “Biofuels like ethanol have a track record of successful market introduction. For a climate neutral mobility, we need drastically bigger contributions from biofuels”.

In close collaboration with its Tech Centers in Farmington Hills (USA) and Pune (India), MAHLE experts from the Global Bio-Mobility Center in Jundiaí will bundle application engineering know-how from more of two decades of ethanol and biodiesel engine development.



“Ethanol and other biofuels have proven their efficiency, practicability and competitiveness. With more biofuels, we can move faster towards an emission free society, especially in markets with a strong agricultural sector”, says MAHLE’s head of engineering in Brazil Everton Lopes.

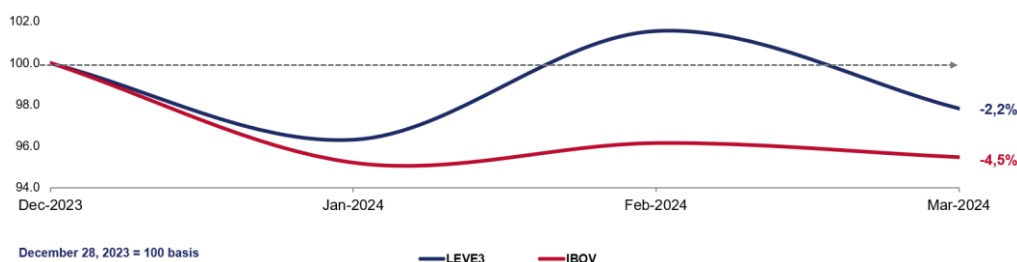
The MAHLE Tech Center in Jundiaí is one of the largest engine development centers in South America with dedicated resources for internal combustion engine development, which includes testing with sustainable fuels. Digitalization is also part of this tech center, using virtual simulation to optimize the efficient and green engine of the future.

6. Investor Relations and Capital Market

During the first quarter of 2024, our IR department maintained open and frequent communication with investors and the general market. In addition, it works to deliver accurate and timely information to investors about the Company’s fundamentals.

6.1. MAHLE Metal Leve stock performance and free float

The graph below (base 100) shows the market performance of LEVE3 stock and Ibovespa¹ during the first quarter of 2024, and Average Daily Trading Volume (ADTV) and free-float market capitalization:

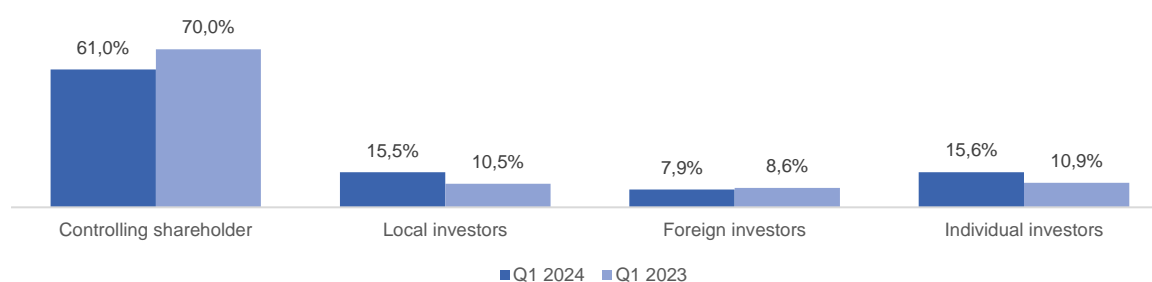


¹ IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil’s Stock Exchange B3 - Brasil, Bolsa, Balcão.

Average Daily Trading Volume (in BRL million) and Free Float Market Cap				
Period:	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Trading volume:	13.5	13.7	29.5	19.9
Free float market cap:	0.94%	0.76%	1.55%	1.09%

6.2. Ownership structure

At the end of Q1 2024 and Q1 2023, the Company's ownership structure by investor category is as follows:



The following table classifies shareholders by number of shares:

Period	¹ Share price	² Total shareholders	1 share	2-10 shares	11-50 shares	51-500 shares	501-5000 shares	5,001-200,000 shares	> 200,001 shares
Q2 2023	46.54	54,265	3,230	10,113	13,464	23,119	3,936	372	29
Q3 2023	48.25	50,637	3,497	10,543	12,604	20,190	3,372	403	26
Q4 2023	35.34	66,820	4,634	13,645	15,974	26,195	5,781	554	35
Q1 2024	34.57	87,217	6,497	19,421	21,053	32,570	7,076	565	33

¹ Price of MAHLE Metal Leve share at the end of the period.

² Total shareholders include controlling shareholders MAHLE Indústria e Comércio Ltda. and MAHLE Industriebeteiligungen GmbH.

7. Independent Auditors

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

During the first quarter of 2024, 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 constitute conflict of interest under that CVM Resolution.

8. Executive Board's Declaration

In compliance with the provisions of CVM Resolution 80/22, the Executive Board hereby declares that it has discussed, reviewed and agrees with the financial statements for the period ended March 31, 2024 and with the conclusions expressed in the independent auditor's report.

9. Acknowledgements

We would like to thank our employees, shareholders, customers and suppliers for their continued support and confidence during the first quarter of 2024.

The Management Board.

10. Appendices

10.1. Balance sheet

Consolidated Balance Sheet	March 31, 2024	December 31, 2023
ASSETS	3,120.6	2,801.0
Current assets	1,968.1	1,673.0
Cash and cash equivalents	42.0	22.8
Securities	157.8	152.9
Financial investments	214.8	177.5
Trade and other receivables	748.4	627.8
Inventories	588.1	519.3
Other taxes recoverable	92.2	84.3
Income tax and social contribution recoverable	56.7	50.4
Other current assets	68.1	38.0
Non-current assets	1,152.5	1,128.0
Deferred tax assets	25.9	28.6
Loans to related parties	52.0	30.1
Other taxes recoverable	11.1	11.5
Judicial deposits for lawsuits	24.9	24.6
Property, plant and equipment	583.5	574.2
Intangible assets	389.9	390.3
Right-of-use assets	35.7	39.7
Other non-current assets	29.5	29.0
LIABILITIES AND EQUITY	3,120.6	2,801.0
Current liabilities	1,170.1	1,059.3
Employee benefit liabilities	123.3	111.1
Trade and other payables	412.6	353.8
Taxes payable	48.9	62.3
Interest-bearing loans and borrowings	321.1	314.7
Lease liabilities	11.8	13.6
Provisions	79.9	79.0
Other current liabilities	172.5	124.8
Non-current liabilities	840.6	829.0
Interest-bearing loans and borrowings	545.4	536.5
Lease liabilities	26.7	29.3
Provision for contingencies	254.5	248.1
Other non-current liabilities	14.0	15.1
Consolidated equity	1,109.9	912.7
Share capital	1,162.2	1,162.2
Revenue reserves	230.7	230.7
Additional dividends proposed	221.3	221.3
Retained earnings	200.4	-
Carrying amount adjustments	36.4	35.3
Cumulative translation adjustments	(743.4)	(739.1)
Non-controlling interests	2.3	2.3

10.2. Statement of income

Consolidated Statement of Income	March 31, 2024	March 31, 2023	Change
Net operating revenue	1,020.7	1,022.2	-0.1%
Cost of sales and services	(703.0)	(704.2)	-0.2%
Gross profit	317.7	318.0	-0.1%
Operating income (expenses)	(54.9)	(83.2)	-34.0%
Selling and distribution expenses	(71.2)	(75.6)	-5.8%
General and administrative expenses	(35.1)	(29.2)	20.2%
Research and development expenses	(13.5)	(12.9)	4.7%
Other operating income (expenses), net	(1.0)	3.2	-131.3%
Gain on net monetary position of foreign subsidiary	65.9	31.3	110.5%
Profit before finance income and costs and taxes	262.8	234.8	11.9%
Finance income	69.3	82.4	-15.9%
Finance costs	(57.5)	(67.6)	-14.9%
Profit before taxes	274.6	249.6	10.0%
Current income tax and social contribution	(72.6)	(51.5)	41.0%
Deferred income tax and social contribution	(1.8)	(12.2)	-85.2%
Profit for the period	200.2	185.9	7.7%
Profit attributable to owners of the Company	200.3	186.0	7.7%
Profit attributable to non-controlling interests	(0.1)	(0.1)	0.0%
Basic and diluted earnings per share (in BRL)	1.47807	1.45024	1.9%

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10.3. Statement of cash flows

Consolidated Statement of Cash Flows	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	274.7	249.6
Depreciation and amortization	25.3	25.4
Net finance costs	54.6	5.5
Unrealized gains (losses) on derivative financial instruments	1.5	(2.4)
(Gain) loss on disposal of property, plant and equipment	-	(1.5)
Loss allowance for trade receivables	1.2	-
(Reversal of) provision for contingencies	2.7	(3.7)
Warranty provision	0.5	(0.6)
Sundry provisions	24.5	14.9
Impairment losses on property, plant and equipment and intangible assets	(0.1)	(0.2)
Impairment losses on inventories	6.8	4.5
Interest expense on lease liabilities	1.2	1.3
Recognized tax credits	(0.0)	(6.9)
Gain on net monetary position	(65.9)	(31.3)
Changes in assets and liabilities		
Trade and other receivables	(121.7)	(53.6)
Inventories	(75.5)	(49.2)
Taxes recoverable	(13.1)	50.9
Other assets	(31.0)	(16.5)
Trade and other payables	69.6	32.3
Employee benefit liabilities	12.3	13.3
Taxes payable	(14.2)	(18.7)
Other liabilities	(15.8)	(30.4)
Cash generated from operating activities	137.6	182.7
Income tax and social contribution paid	(34.8)	(23.3)
Net cash flows from operating activities	102.8	159.4
Net cash flows used in investing activities		
Loans to related parties	(183.2)	(200.8)
Loan payments received from related parties	162.0	186.3
Purchase of property, plant and equipment	(21.9)	(11.3)
Purchase of securities	(15.5)	(96.2)
Settlement of securities	20.7	-
Proceeds from sale of property, plant and equipment	-	1.7
Net cash flows used in financing activities	(8.1)	(103.1)
Proceeds from borrowings	12.5	5.3
Payment of principal of borrowings	(14.3)	(9.6)
Payment of interest on borrowings	(1.2)	(1.4)
Dividends and interest on capital paid	(0.8)	(92.7)
Payment of principal and interest portion of lease liabilities	(4.3)	(4.7)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(28.2)
Net increase (decrease) in cash and cash equivalents	56.6	(92.2)
Cash and cash equivalents at the beginning of the period	200.3	427.4
Cash and cash equivalents at the end of the period	256.9	335.2
Net increase (decrease) in cash and cash equivalents	56.6	(92.2)

For more information, please visit the Center of Results on MAHLE investor Relations website:
<https://ri.mahle.com.br/informacoes-financeiras/central-de-resultados/>

