

**Mogi Guaçu, São Paulo, November 11, 2022 - MAHLE Metal Leve S.A. (B3: LEVE3)**, a Brazilian automotive parts supplier of internal combustion engine components and filtration systems for the automotive industry, today announced its financial results for the third quarter of 2022 (3Q22). Unless otherwise noted, the financial and operating information included in this release is provided on a consolidated basis and in Brazilian real (BRL), and was prepared in accordance with the Brazilian Corporation Law.

### Third Quarter 2022 Financial Results Video Conference Call

**Date: November 16, 2022**

#### Time

12 noon – Brasília  
3:00 p.m. – London  
10:00 a.m. – New York

#### Video Conference Call:

[EVENT LINK](#)

Choose the language you wish to hear the call in:

⇒ Portuguese (original audio), or

⇒ simultaneous translation into English.

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

## FINANCIAL HIGHLIGHTS

**Net Sales Revenue:** R\$ 1,198.8 million in 3Q22, which represents an increase of 26.3% compared with the third quarter of 2021 (3Q21). Net sales revenue for the first nine months of 2022 (9M22) was 16.3% higher than in the first nine months of 2021 (9M21).

Company's performance by market:	3Q22 x 3Q21	9M22 x 9M21
Aftermarket – Domestic Market	↑ 47.3%	↑ 31.6%
Original Equipment – Domestic Market	↑ 28.2%	↑ 22.3%
Original Equipment – Export Market	↑ 12.2%	↓ 1.1%
Aftermarket – Export Market	↑ 7.0%	↑ 18.5%
<b>Total change in revenue:</b>	<b>↑ 26.3%</b>	<b>↑ 16.3%</b>

Further details of changes are provided in items [4.1](#), [4.2](#) and [4.3](#) below.

**GPTW Ranking:** In September 2022, the Company was named by GPTW Brazil as one of the 100 Best Companies to Work for in the state of São Paulo.

(in millions of R\$)	Key Indicators							
	3Q22 (a)	2Q22 (b)	3Q21 (c)	(a/b)	(a/c)	9M22 (d)	9M21 (e)	(d/e)
Net sales revenue	1,198.8	1,019.4	949.5	17.6%	26.3%	3,108.2	2,673.6	16.3%
EBITDA	285.0	181.5	196.4	57.0%	45.1%	645.0	658.5	-2.1%
Adjusted EBITDA <sup>1</sup>	283.0	181.5	185.9	55.9%	52.3%	643.0	559.2	15.0%
EBITDA margin	23.8%	17.8%	20.7%	6 p.p.	3.1 p.p.	20.8%	24.6%	-3.8 p.p.
Adjusted EBITDA margin <sup>1</sup>	23.6%	17.8%	19.6%	5.8 p.p.	4 p.p.	20.7%	20.9%	-0.2 p.p.
Net profit	204.3	114.9	139.9	77.8%	46.0%	442.2	436.1	1.4%
Adjusted net profit <sup>2</sup>	201.8	114.9	132.4	75.6%	52.4%	439.7	364.8	20.5%
Net margin	17.0%	11.3%	14.7%	5.7 p.p.	2.3 p.p.	14.2%	16.3%	-2.1 p.p.
Adjusted net margin <sup>2</sup>	16.8%	11.3%	13.9%	5.5 p.p.	2.9 p.p.	14.1%	13.6%	0.5 p.p.

<sup>1</sup> Adjusted EBITDA: Details of the adjustments are provided in items [4.9](#) and [4.10](#) in this document.

<sup>2</sup> Adjusted net profit: Details of the adjustments are provided in item [4.13](#) in this document.

Net profit and net margin shown in the above table refers to "Profit attributable to owners of the Company" in item [4](#) in this document.

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# 1. Management Commentary

The close of the third quarter of 2022 was another important step towards the recovery of the automotive industry in Brazil after a sluggish first quarter because of electronic components shortage; some improvement began in the second quarter.

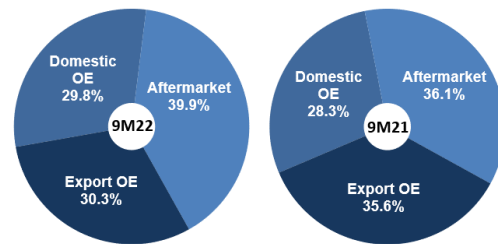
According to the Brazilian Association of Automotive Vehicle Manufacturers (ANFAVEA), vehicle production in the third quarter of 2022 was up 11.6% and vehicle sales rose 14.3% compared with the prior quarter. Anfavea’s monthly analysis showed that the September figures were lower than the record high levels set in August, mainly because of two fewer working days. A highlight is the continued improvement in average daily sales since January, reaching 9.2 thousand new car registrations per business day, the strongest result in the year. Year-to-date auto production from January to September increased by 6.3%, exports rose 31.2%, while new car registrations declined by 4.7%. The truck segment remained at roughly the same level as 2021 when it saw growth driven by demand from agribusiness and delivery market.

The global market still faces challenges as there is the possibility of new lockdowns in major Chinese cities due to COVID-19, with supply chains (especially semiconductors) facing more disruption risk; the Russia-Ukraine war has affected commodity prices and the global logistics market; global inflation; and slowing global GDP growth.

The Company seeks to achieve a balance between the Original Equipment and Aftermarket segments in both domestic and export markets, so as to offset oscillations across the segments and stabilize its profit margin over time.

The Company’s 3Q22 net revenue increased 26.3% compared with the same period in 2021, driven by an increase in sales in the Aftermarket (+37.4%), domestic OE market (+28.2%), and export OE market (+12.2%). Net revenue for the first nine months of 2022 increased 16.3% compared with the first nine months of 2021, driven by an increase in sales in the Aftermarket (+28.7%), domestic OE market (+22.3%), partially offset by a decline in the export OE market (-1.1%).

The chart below shows the Company’s revenue by business segment in 9M22 and 9M21:



Adjusted EBITDA margin in 3Q22 was 23.6% (R\$ 283.0 million) versus 19.6% (R\$ 185.9 million with adjustment) in 3Q21. Adjusted EBITDA margin in 9M22 was 20.7% (R\$ 643.0 million) versus 20.9% (R\$ 559.2 million with adjustment) in 9M21. More information about changes in EBITDA and adjusted EBITDA for 2021 is provided in item [4.10](#) below.

The Company continues to monitor the global COVID-19 situation and maintains a crisis committee to monitor the evolving situation at all its plants to mitigate the risk of contamination of employees and service providers. The Company continues to allow employees who can work remotely (for example, administrative staff) to work from home on a full time or hybrid basis.

MAHLE Metal Leve was named by <sup>1</sup>GPTW Brazil as one of the 100 Best Companies to Work for in the state of São Paulo. In its first year of entering the process, MAHLE Metal Leve S.A. (and MAHLE Group Brazil) earned this certification based on a survey of employee satisfaction and an analysis of organizational culture that reflects strategic values such as leadership, innovation, trust and development of people inside an organization. We celebrate this award as a tribute to our employees who make Mahle a great place to work.

<sup>1</sup> Great Place To Work (GPTW) is a global consulting firm that recognizes the Best Workplaces in 109 countries around the world, based on an organizational climate survey where employees provide feedback on their workplace, leadership, relationships and company culture.

# 2. About MAHLE Metal Leve

We are a Brazilian automotive parts company that manufactures and sells components for internal combustion engines and automotive filters. We manufacture the highest quality products using cutting-edge technology, and we are constantly investing in 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. In the original equipment industry,

MAHLE supplies automotive manufacturers and the Aftermarket business segment supplies large auto parts distributors and engine repair shops.

Our products are manufactured and sold in Brazil and Argentina and exported to more than 60 countries, including USA, Germany, Mexico, Portugal and Spain, to a large customer base that includes General Motors, Volkswagen, Fiat, Ford, Daimler MBB, Opel, International, Cummins, Volvo, PSA Peugeot, John Deere, Renault, Scania, Caterpillar, Honda, Hyundai, Toyota, among others.

We own five production plants, four of which are located in Brazil, in the cities of Mogi Guaçu (two units) and São Bernardo do Campo, in the State of São Paulo, and in Itajubá, State of Minas Gerais. Our fifth plant is located in the city of Rafaela, Argentina. We have two distribution centers: one in the city of Limeira, State of São Paulo, and one in Buenos Aires, Argentina. We have a technology center in the city of Jundiá, State of São Paulo, which we believe is one of the largest and most well-equipped technology centers in Latin America for the development of components and solution packages for internal combustion engines. This center allows us to serve and deliver value to our customers in a customized and efficient manner, and develop innovative new product technologies and processes.

As part of the globally active MAHLE Group, we are able to exchange knowledge, provide and have constant access to the latest technologies and develop products in close collaboration with customers, which we believe are key factors to the high level of market penetration and customer loyalty that we have achieved.

## 3. Development of the Automotive Industry

### 3.1 Development of the Brazilian and Argentine markets

Brazil	Jan-Sep 2022					Jan-Sep 2021					Sales Variation (A/C)	Production Variation (B/D)
	Sales (**) (A)	Export	Import	Inventory (*)	Total Production (B)	Sales (**) (C)	Export	Import	Inventory (*)	Total Production (D)		
Total light vehicles	1,397,554	341,565	-187,203	63,947	1,615,863	1,471,274	257,472	-173,020	-35,950	1,519,776	-5.0%	6.3%
Total medium and heavy vehicles	105,066	21,938	-4,479	17,974	140,499	106,211	19,509	-4,936	12,083	132,867	-1.1%	5.7%
Total vehicle sales	1,502,620	363,503	-191,682	81,921	1,756,362	1,577,485	276,981	-177,956	-23,867	1,652,643	-4.7%	6.3%
Variation (un) - 9M22 x 9M21	-74,865	86,522	13,726	-105,788	103,719							
Variation (%) - 9M22 x 9M21	-4.7%	31.2%	7.7%	-443.2%	6.3%							

Source: Anfavea

(\*) Vehicle inventory variation = production - (sales + exports - imports)

(\*\*) Sales (Domestic + Imported)

Argentina	Jan-Sep 2022					Jan-Sep 2021					Sales Variation (A/C)	Production Variation (B/D)
	Sales (A)	Export	Import	Inventory (*)	Total Production (B)	Sales (C)	Export	Import	Inventory (*)	Total Production (D)		
Total light vehicles	274,441	230,856	-125,604	14,288	393,981	248,564	181,221	-127,285	4,912	307,412	10.4%	28.2%
Total medium and heavy vehicles	11,746	0	0	-9,425	2,321	11,576	0	0	-9,454	2,122	1.5%	9.4%
Total vehicle sales	286,187	230,856	-125,604	4,863	396,302	260,140	181,221	-127,285	-4,542	309,534	10.0%	28.0%
Variation (un) - 9M22 x 9M21	26,047	49,635	-1,681	-9,405	86,768							
Variation (%) - 9M22 x 9M21	10.0%	27.4%	-1.3%	-207.1%	28.0%							

Source: Adefa/Acaras Argentina/IHS.

(\*) Vehicle inventory variation = production - (sales + exports - imports)

Brazil and Argentina	Jan-Sep 2022					Jan-Sep 2021					Sales Variation (A/C)	Production Variation (B/D)
	Sales (A)	Export	Import	Inventory (*)	Total Production (B)	Sales (C)	Export	Import	Inventory (*)	Total Production (D)		
Total light vehicles	1,671,995	572,421	-312,807	78,235	2,009,844	1,719,838	438,693	-300,305	-31,038	1,827,188	-2.8%	10.0%
Total medium and heavy vehicles	116,812	21,938	-4,479	8,549	142,820	117,787	19,509	-4,936	2,629	134,989	-0.8%	5.8%
Total vehicle sales	1,788,807	594,359	-317,286	86,784	2,152,664	1,837,625	458,202	-305,241	-28,409	1,962,177	-2.7%	9.7%
Variation (un) - 9M22 x 9M21	-48,818	136,157	12,045	-115,193	190,487							
Variation (%) - 9M22 x 9M21	-2.7%	29.7%	3.9%	-405.5%	9.7%							

Source: Anfavea (Brazil) and Adefa/Acaras Argentina/IHS (Argentina)

(\*) Vehicle inventory variation = production - (sales + exports - imports)

### 3.2 Vehicle production in the major export markets

Vehicle production in the leading export markets (thousands)	Jan-Sep 2022 (A)	Jan-Sep 2021 (B)	A/B
Production of light vehicles	10,821	9,754	10.9%
Production of medium- and heavy-duty vehicles	470	410	14.6%
<b>North America</b>	<b>11,291</b>	<b>10,164</b>	<b>11.1%</b>
Production of light vehicles	11,532	11,870	-2.8%
Production of medium- and heavy-duty vehicles	406	420	-3.3%
<b>Europe</b>	<b>11,938</b>	<b>12,290</b>	<b>-2.9%</b>
<b>Total vehicle production</b>	<b>23,229</b>	<b>22,454</b>	<b>3.5%</b>

Source: IHS

## 4. Company's Financial and Economic Performance

Summary of profit and loss accounts (in millions of R\$)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)	9M22 (c)	9M21 (d)	HA (%) (c/d)	VA (%) (c)	VA (%) (d)
<b>Net sales revenue</b>	<b>1,198.8</b>	<b>949.5</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	(837.5)	(692.7)	20.9%	-69.9%	-73.0%	(2,251.7)	(1,899.5)	18.5%	-72.4%	-71.0%
<b>Gross profit</b>	<b>361.3</b>	<b>256.8</b>	<b>40.7%</b>	<b>30.1%</b>	<b>27.0%</b>	<b>856.5</b>	<b>774.1</b>	<b>10.6%</b>	<b>27.6%</b>	<b>29.0%</b>
Selling and distribution expenses	(85.6)	(63.8)	34.2%	-7.1%	-6.7%	(220.1)	(172.1)	27.9%	-7.1%	-6.4%
General and administrative expenses	(26.2)	(26.7)	-1.9%	-2.2%	-2.8%	(79.6)	(78.4)	1.5%	-2.6%	-2.9%
Research and development expenses	(12.5)	(13.8)	-9.4%	-1.0%	-1.5%	(35.2)	(40.6)	-13.3%	-1.1%	-1.5%
<sup>1</sup> Other operating income (expenses)	2.1	6.1	-65.6%	0.2%	0.6%	(10.2)	62.0	-116.5%	-0.3%	2.3%
Share of profit of equity-accounted investees	-	3.4	-100.0%	0.0%	0.4%	-	3.3	-100.0%	0.0%	0.1%
Gains (losses) on inflation adjustment	21.2	9.6	120.8%	1.8%	1.0%	61.4	34.9	75.9%	2.0%	1.3%
<b>Operating profit</b>	<b>260.3</b>	<b>171.6</b>	<b>51.7%</b>	<b>21.7%</b>	<b>18.1%</b>	<b>572.8</b>	<b>583.2</b>	<b>-1.8%</b>	<b>18.4%</b>	<b>21.8%</b>
Net finance income (costs)	16.3	5.9	176.3%	1.4%	0.6%	7.4	(12.1)	-161.2%	0.2%	-0.5%
<sup>2</sup> Income tax and social contribution	(72.6)	(37.7)	92.6%	-6.1%	-4.0%	(139.9)	(134.8)	3.8%	-4.5%	-5.0%
<b>Profit for the period</b>	<b>204.0</b>	<b>139.8</b>	<b>45.9%</b>	<b>17.0%</b>	<b>14.7%</b>	<b>440.3</b>	<b>436.3</b>	<b>0.9%</b>	<b>14.2%</b>	<b>16.3%</b>
<b>Profit attributable to owners of the Company</b>	<b>204.3</b>	<b>139.9</b>	<b>46.0%</b>	<b>17.0%</b>	<b>14.7%</b>	<b>442.2</b>	<b>436.1</b>	<b>1.4%</b>	<b>14.2%</b>	<b>16.3%</b>
<b>Adjusted profit attributable to owners of the Company</b>	<b>201.8</b>	<b>132.4</b>	<b>52.4%</b>	<b>16.8%</b>	<b>13.9%</b>	<b>439.7</b>	<b>364.8</b>	<b>20.5%</b>	<b>14.1%</b>	<b>13.6%</b>
Profit attributable to non-controlling interests	(0.3)	(0.1)	200.0%	0.0%	0.0%	(1.9)	0.2	-1050.0%	-0.1%	0.0%
<b>EBITDA</b>	<b>285.0</b>	<b>196.4</b>	<b>45.1%</b>	<b>23.8%</b>	<b>20.7%</b>	<b>645.0</b>	<b>658.5</b>	<b>-2.1%</b>	<b>20.8%</b>	<b>24.6%</b>
<b>Adjusted EBITDA</b>	<b>283.0</b>	<b>185.9</b>	<b>52.2%</b>	<b>23.6%</b>	<b>19.6%</b>	<b>643.0</b>	<b>559.2</b>	<b>15.0%</b>	<b>20.7%</b>	<b>20.9%</b>

<sup>1</sup> Additional information is provided in item [4.9](#) in this document.

<sup>2</sup> Additional information is provided in item [4.12](#) in this document.

## 4.1 Net sales revenue and net revenue by market

The Company considers as Domestic Market the revenue generated from its operations in Brazil and Argentina. With respect to the consolidation of the financial statements, the tables below present negative effects of exchange rate changes from the translation of the financial statements from Argentine peso to Brazilian real.

The tables below show revenue by market and impacts in terms of volume/price and exchange rate changes period over period: Page | 7

Net revenue by market (in millions of R\$)		3Q22 (a)	Volume/Price (b)	Exchange rate change (c)	3Q21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	355.5	84.8	(6.7)	277.4	30.6%	-2.4%	28.2%
	Export	357.3	38.7	0.1	318.5	12.2%	0.0%	12.2%
	<b>Subtotal</b>	<b>712.8</b>	<b>123.5</b>	<b>(6.6)</b>	<b>595.9</b>	<b>20.7%</b>	<b>-1.1%</b>	<b>19.6%</b>
Aftermarket	Domestic	393.8	198.5	(72.1)	267.4	74.3%	-27.0%	47.3%
	Export	92.2	(3.9)	9.9	86.2	-4.5%	11.5%	7.0%
	<b>Subtotal</b>	<b>486.0</b>	<b>194.6</b>	<b>(62.2)</b>	<b>353.6</b>	<b>55.0%</b>	<b>-17.6%</b>	<b>37.4%</b>
<b>Total</b>		<b>1,198.8</b>	<b>318.1</b>	<b>(68.8)</b>	<b>949.5</b>	<b>33.5%</b>	<b>-7.2%</b>	<b>26.3%</b>

Net revenue by market (in millions of R\$)		9M22 (a)	Volume/Price (b)	Exchange rate change (c)	9M21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	924.8	179.2	(10.5)	756.1	23.7%	-1.4%	22.3%
	Export	942.8	31.1	(41.6)	953.3	3.3%	-4.4%	-1.1%
	<b>Subtotal</b>	<b>1,867.6</b>	<b>210.3</b>	<b>(52.1)</b>	<b>1,709.4</b>	<b>12.3%</b>	<b>-3.0%</b>	<b>9.3%</b>
Aftermarket	Domestic	984.9	358.5	(122.0)	748.4	47.9%	-16.3%	31.6%
	Export	255.7	37.6	2.3	215.8	17.4%	1.1%	18.5%
	<b>Subtotal</b>	<b>1,240.6</b>	<b>396.1</b>	<b>(119.7)</b>	<b>964.2</b>	<b>41.1%</b>	<b>-12.4%</b>	<b>28.7%</b>
<b>Total</b>		<b>3,108.2</b>	<b>606.4</b>	<b>(171.8)</b>	<b>2,673.6</b>	<b>22.7%</b>	<b>-6.4%</b>	<b>16.3%</b>

The table below shows average exchange rates based on Brazil's reference exchange rate 'PTAX' published by the Central Bank of Brazil:

Currencies	Periods	2022	2021	Change %
USD/BRL	Third quarter	5.2494	5.2294	0.38%
	Nine months	5.1344	5.3325	-3.71%
EUR/BRL	Third quarter	5.2861	6.1631	-14.23%
	Nine months	5.4679	6.3808	-14.31%
ARS/BRL	Third quarter	0.0388	0.0538	-27.90%
	Nine months	0.0432	0.0573	-24.57%

Currencies	Periods	2022	2021	Change %
USD/ARS	Third quarter	135.7955	97.2485	39.64%
	Nine months	120.1108	93.2982	28.74%
EUR/ARS	Third quarter	136.2085	115.0586	18.38%
	Nine months	126.9131	111.8359	13.48%

## 4.2 Sales in the Original Equipment (OE) market

### Domestic market:

In 3Q22, the domestic OE market grew by 28.2%, driven by a volume/price increase of 30.6%, partially offset by the effect of movements in exchange rates of 2.4%. In 9M22, the domestic market grew by 22.3%, due to a volume/price increase of 23.7%, partially offset by the effect of movements in exchange rates of 1.4%. As a proxy, consolidated vehicle production in Brazil and Argentina as disclosed by the Brazilian Association of Automotive Vehicle Manufacturers (Anfavea) and Argentina's Association of Automobile Manufacturers (Adefa) grew by 9.7%.

### Export market:

In 3Q22, the export market grew by 12.2%, due to the positive volume/price impact. In 9M22, the decline of 1.1% was due to the negative effects of exchange rate fluctuations of 4.4%, partially offset by the positive volume/price impact of 3.3%.

The table below presents exports in hard currency:

Original Equipment						
Exports by currency (in millions)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	9M22 (c)	9M21 (d)	HA (%) (c/d)
EUR	17.9	18.9	-5.3%	52.1	59.5	-12.4%
USD	51.8	38.4	34.9%	129.9	112.4	15.6%
<b>Total equivalent in USD</b>	<b>71.0</b>	<b>59.9</b>	<b>18.5%</b>	<b>188.2</b>	<b>182.4</b>	<b>3.2%</b>

## 4.3 Sales in the Aftermarket

### Domestic market:

In 3Q22, the domestic market grew by 47.3%, driven by a volume/price increase of 74.3%, partially offset by negative effects of movements in exchange rates of 27.0%. In 9M22, the domestic market grew by 31.6%, due to a volume/price increase of 47.9%, partially offset by the negative effects of exchange rate fluctuations of 16.3%.

### Export market:

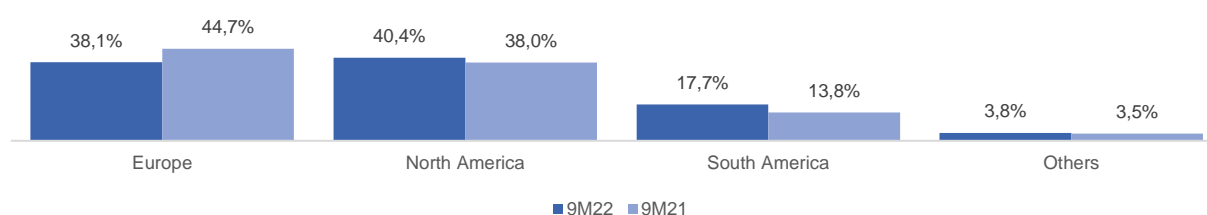
The export market grew by 7.0% in 3Q22, due to the positive effects of exchange rate changes of 11.5%, partially offset by a volume/price decrease of 4.5%. In 9M22, the export market grew by 18.5%, due to a volume/price increase of 17.4% and the effects of exchange rate changes of 1.1%.

The table below shows Aftermarket segment's exports in hard currency:

Aftermarket						
Exports by currency (in millions)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	9M22 (c)	9M21 (d)	HA (%) (c/d)
EUR	0.9	1.1	-18.2%	3.3	2.0	65.0%
USD	15.9	16.3	-2.9%	46.4	39.1	18.7%
<b>Total equivalent in USD</b>	<b>16.7</b>	<b>17.7</b>	<b>-5.6%</b>	<b>50.0</b>	<b>41.5</b>	<b>20.5%</b>

## 4.4 Consolidated export by region

The graph below shows our exports by geographic region for 9M22 and 9M21:





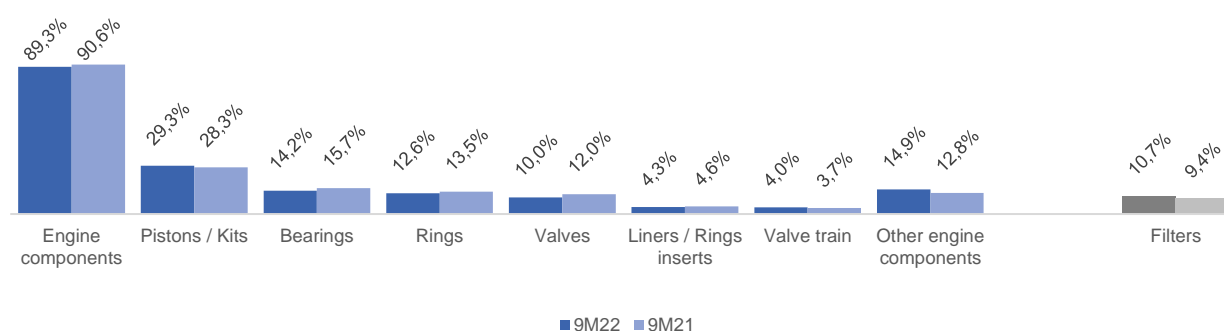
## 4.5 Net revenue by segment and by product

In 3Q22, sales of the engine component segment grew by 25.3% and sales of the filter segment grew by 35.4% compared with 3Q21. In 9M22, the engine component segment grew by 14.5% and the filter segment grew by 32.7% compared with 9M21.

Net sales revenue by segment (in millions of R\$)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)	9M22 (c)	9M21 (d)	HA (%) (c/d)	VA (%) (c)	VA (%) (d)
Engine components	1,074.1	857.4	25.3%	89.6%	90.3%	2,774.1	2,421.9	14.5%	89.3%	90.6%
Filters	124.7	92.1	35.4%	10.4%	9.7%	334.1	251.7	32.7%	10.7%	9.4%
<b>Total</b>	<b>1,198.8</b>	<b>949.5</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>

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The graph below shows the share of each product in total sales in 9M22 and 9M21:



## 4.6 Gross margin

Summary of profit and loss accounts (in millions of R\$)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)	9M22 (c)	9M21 (d)	HA (%) (c/d)	VA (%) (c)	VA (%) (d)
<b>Net sales revenue</b>	<b>1,198.8</b>	<b>949.5</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	(837.5)	(692.7)	20.9%	-69.9%	-73.0%	(2,251.7)	(1,899.5)	18.5%	-72.4%	-71.0%
<b>Gross profit</b>	<b>361.3</b>	<b>256.8</b>	<b>40.7%</b>	<b>30.1%</b>	<b>27.0%</b>	<b>856.5</b>	<b>774.1</b>	<b>10.6%</b>	<b>27.6%</b>	<b>29.0%</b>

Transparent relationships with suppliers and customers are established through a well-defined pricing process. Growth in productivity is also critically important to offset, even if partially, cost increases.

## 4.7 Selling, general and administrative expenses

Selling and distribution expenses increased due to increased freight costs and variable selling and personnel expenses.

General and administrative expenses as a percent of net sales revenue remained stable for the periods shown below.

Summary of profit and loss accounts (in millions of R\$)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)	9M22 (c)	9M21 (d)	HA (%) (c/d)	VA (%) (c)	VA (%) (d)
<b>Net sales revenue</b>	<b>1,198.8</b>	<b>949.5</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>
Selling and distribution	(85.6)	(63.8)	34.2%	-7.1%	-6.7%	(220.1)	(172.1)	27.9%	-7.1%	-6.4%
General and administrative	(26.2)	(26.7)	-1.9%	-2.2%	-2.8%	(79.6)	(78.4)	1.5%	-2.6%	-2.9%

Additional information is provided in Notes 26 and 27 to the Interim Financial Statements for the period ended September 30, 2022.

## 4.8 Research and development (R&D) expenses

The Company believes that the continued focus on R&D and technology innovations to develop and launch new products is one of its main competitive advantages. R&D spending reflects market demands, regional technology trends and auto industry incentive programs, especially the motor vehicle emission control program known as PROCONVE and the fuel efficiency program called ROTA2030.

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Summary of profit and loss accounts (in millions of R\$)	3Q22 (a)	3Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)	9M22 (c)	9M21 (d)	HA (%) (c/d)	VA (%) (c)	VA (%) (d)
<b>Net sales revenue</b>	<b>1,198.8</b>	<b>949.5</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>
R&D expenses	(12.5)	(13.8)	-9.4%	-1.0%	-1.5%	(35.2)	(40.6)	-13.3%	-1.1%	-1.5%

## 4.9 Other operating income (expenses), net

Other operating income (expenses), net (in millions of R\$)	3Q22 (a)	3Q21 (b)	Change (a-b)	9M22 (c)	9M21 (d)	Change (c-d)
<sup>1</sup> Credit rights – municipal government of Limeira	6.6	-	6.6	6.6	-	6.6
Write-off of investment - <i>Innoferm</i>	-	(3.1)	3.1	-	(3.1)	3.1
Provision for/reversal of labor, civil and tax contingencies	1.6	(0.6)	2.2	(9.5)	(10.7)	1.2
Export expenses (Argentina)	(1.8)	(2.0)	0.2	(5.1)	(5.8)	0.7
Recovered taxes ( <i>Reintegra</i> )	0.3	0.3	-	2.2	0.8	1.4
Provision for/reversal of environmental liability	-	-	-	-	(20.0)	20.0
Restructuring provision	-	-	-	-	0.3	(0.3)
Provision for/reversal of obsolescence	0.2	0.4	(0.2)	0.5	0.9	(0.4)
Gain/loss on disposal of assets/other	-	0.2	(0.2)	-	0.3	(0.3)
<sup>1</sup> PIS and COFINS on Other Revenues	(7,3)	-	(7,3)	(7,3)	-	(7,3)
Tax credits (ICMS on PIS and COFINS tax base)	-	10.5	(10.5)	-	99.3	(99.3)
Other income/expenses	2.5	0.4	2.1	2.4	-	2.4
<b>Total other operating income (expenses), net</b>	<b>2.1</b>	<b>6.1</b>	<b>(4.0)</b>	<b>(10.2)</b>	<b>62.0</b>	<b>(72.2)</b>

<sup>1</sup> Additional information is provided in Note 21 (item ii) to the Interim Financial Statements for the period ended September 30, 2022.

## 4.10 Operating result measured by EBITDA

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

EBTIDA: Changes for the period	Amount	Margin	EBTIDA: Changes for the period	Amount	Margin
<b>3T21 ajustado</b>	<b>185.9</b>	<b>19.6%</b>	<b>9M21 ajustado</b>	<b>559.2</b>	<b>20.9%</b>
Tax credits due to the exclusion of ICMS from PIS and COFINS tax calculation basis	10.5		Tax credits due to the exclusion of ICMS from PIS and COFINS tax calculation basis	99.3	
<b>3T21</b>	<b>196.4</b>	<b>20.7%</b>	<b>9M21</b>	<b>658.5</b>	<b>24.6%</b>
Gross profit	104.5		Gross profit	82.4	
Selling and distribution expenses	(21.8)		Selling and distribution expenses	(48.0)	
General and administrative expenses	0.5		General and administrative expenses	(1.2)	
Technology and product development expenses	1.3		Technology and product development expenses	5.4	
Other operating income (expenses)	(4.0)		Other operating income (expenses)	(72.2)	
Equity in the results of investees	(3.4)		Equity in the results of investees	(3.3)	
Gains/losses on net monetary position	11.6		Gains/losses on net monetary position	26.5	
Depreciation	(0.1)		Depreciation	(3.1)	
<b>3T22</b>	<b>285.0</b>	<b>23.8%</b>	<b>9M22</b>	<b>645.0</b>	<b>20.8%</b>
Credit rights: municipal government of Limeira	(2.0)		Credit rights: municipal government of Limeira	(2.0)	
<b>3T22 ajustado</b>	<b>283.0</b>	<b>23.6%</b>	<b>9M22 ajustado</b>	<b>643.0</b>	<b>20.7%</b>

<sup>1</sup> Additional information is provided in Note 21 (item ii) to the Interim Financial Statements for the period ended September 30, 2022.

## 4.11 Net finance income (costs)

At the end of 3Q22, the Company recorded net finance income of R\$ 16.3 million, an increase of R\$ 10.4 million from net finance income of R\$ 5.9 million in 3Q21. At the end of 9M22, the Company reported net finance income of R\$ 7.4 million versus net finance costs of R\$ 12.1 million, i.e., a positive change of R\$ 19.5 million year-over-year.

Net finance income (costs) (in millions of R\$)	3Q22 (a)	3Q21 (b)	Change (a-b)	9M22 (c)	9M21 (d)	Change (c-d)
<b>Net interest income (expense) (i)</b>	<b>10.2</b>	<b>6.5</b>	<b>3.7</b>	<b>34.3</b>	<b>14.0</b>	<b>20.3</b>
Interest income on financial investments	10.4	7.5	2.9	31.1	16.8	14.3
<i>Financial investments – average volume</i>	<i>191.8</i>	<i>216.0</i>	<i>-11.2%</i>	<i>238.5</i>	<i>278.8</i>	<i>-14.4%</i>
<i>Average interest rate per annum for financial investments (Brazil)</i>	<i>13.0%</i>	<i>5.9%</i>	<i>7.9%</i>	<i>11.3%</i>	<i>2.9%</i>	<i>8.3%</i>
<i>Average interest rate per annum for financial investments (Argentina)</i>	<i>56.9%</i>	<i>33.5%</i>	<i>23.3%</i>	<i>47.7%</i>	<i>32.6%</i>	<i>15.0%</i>
Interest expense on loans and borrowings	(5.2)	(2.5)	(2.7)	(10.5)	(12.2)	1.7
<i>Debt – average volume</i>	<i>(405.5)</i>	<i>(214.9)</i>	<i>88.7%</i>	<i>(355.5)</i>	<i>(279.9)</i>	<i>27.0%</i>
<i>Average cost of debt per annum</i>	<i>4.0%</i>	<i>3.3%</i>	<i>0.7%</i>	<i>3.6%</i>	<i>3.9%</i>	<i>-0.3%</i>
Other interest income	5.0	1.5	3.5	13.7	9.4	4.3
<b>Effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)</b>	<b>10.9</b>	<b>8.5</b>	<b>2.4</b>	<b>(4.7)</b>	<b>(2.5)</b>	<b>(2.2)</b>
1. Effect of movements in exchange rates on accounts receivable/accounts payable (1.1. + 1.2.)	(11.2)	(37.7)	26.5	(24.3)	(13.9)	(10.4)
1.1. Effect of movements in exchange rates	(12.7)	(32.9)	20.2	(44.4)	(11.9)	(32.5)
1.2. FX hedge						
<i>Note: Further information on financial instruments is provided in Note 31 to the Interim Financial Statements for the period ended September 30, 2022.</i>	1.5	(4.8)	6.3	20.1	(2.0)	22.1
2. Effect of movements in exchange rates on advances on foreign exchange contracts (ACC) / export credit notes (NCE)	23.6	40.5	(16.9)	46.5	10.5	36.0
3. Other transactions	(1.5)	5.7	(7.2)	(26.9)	0.9	(27.8)
<b>Net monetary variation + Other (iii)</b>	<b>(4.8)</b>	<b>(9.1)</b>	<b>4.3</b>	<b>(22.2)</b>	<b>(23.6)</b>	<b>1.4</b>
Net monetary variation	(4.1)	(8.4)	4.4	(18.2)	(21.0)	2.9
Other	(0.8)	(0.7)	(0.1)	(4.1)	(2.6)	(1.5)
<b>Net finance income (costs) (i + ii + iii)</b>	<b>16.3</b>	<b>5.9</b>	<b>10.4</b>	<b>7.4</b>	<b>(12.1)</b>	<b>19.5</b>

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## 4.12 Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 139.9 million at September 30, 2022 in the consolidated financial statements (expense of R\$ 134.8 million at September 30, 2021), as detailed below:

- Current tax: expense of R\$ 146.9 million generated principally by the parent company and its subsidiary MAHLE Argentina S/A;
- Deferred tax: income of R\$ 7.0 million with no impact on cash, comprising mainly changes in provisions.

Additional information on income tax and social contribution is presented in Note 11 to the Interim Financial Statements for the period ended September 30, 2022.

#### 4.13 Net profit and adjusted net profit

Summary of profit and loss accounts (in millions of R\$)	3Q22 (a)	3Q21 (b)	9M22 (c)	9M21 (d)	HA (%) (a/b)	HA (%) (c/d)
<b>Net profit attributable to owners of the Company</b>	<b>204.3</b>	<b>139.9</b>	<b>442.2</b>	<b>436.1</b>	<b>46.0%</b>	<b>1.4%</b>
Tax credits arising from the exclusion of ICMS from the tax base of PIS and COFINS	-	(10.5)	-	(99.3)		
Interest income on tax credit	-	(0.9)	-	(8.8)		
Income tax and social contribution (adjustments)	-	3.9	-	36.8		
Credit rights: municipal government of Limeira	(3.8)	-	(3.8)	-		
Income tax and social contribution (adjustments)	1.3	-	1.3	-		
<b>Adjusted net profit attributable to owners of the Company</b>	<b>201.8</b>	<b>132.4</b>	<b>439.7</b>	<b>364.8</b>	<b>52.4%</b>	<b>20.5%</b>
Net margin attributable to owners of the Company	17.0%	14.7%	14.2%	16.3%	2.3 p.p.	-2.1 p.p.
Adjusted net margin attributable to owners of the Company	16.8%	13.9%	14.1%	13.6%	2.9 p.p.	0.5 p.p.

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Additional information on earnings per share is presented in Note 23 to the Interim Financial Statements for the period ended September 30, 2022.

#### 4.14 Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for 9M22 and 9M21:

Capex & Depreciation (in millions of R\$)	9M22	9M21
Capex	61.6	44.7
Total depreciation	74.9	75.9
Capex	9M22	9M21
% of net sales revenue	2.0%	1.7%
% of depreciation	82.2%	58.9%
<b>Net sales revenue</b>	<b>3,108.2</b>	<b>2,673.6</b>

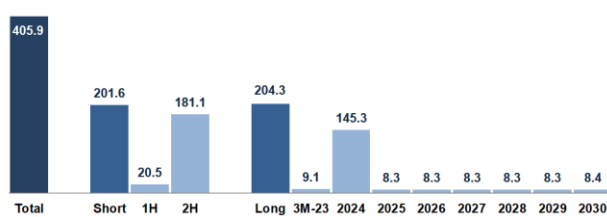
In 9M22, the Company invested in R&D equipment, new machinery and equipment in order to improve productivity and quality, new products, building improvements, information technology, among others.

#### 4.15 Net cash (debt)

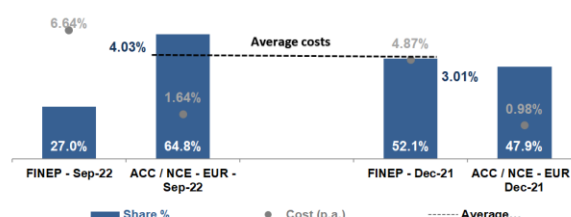
The Company reported net debt of R\$ 58.6 million at the end of 9M22 and net cash of R\$ 246.4 million at the end of 2021, as shown in the table below:

Net debt (R\$ million)	09.30.2022 (a)	12.31.2021 (b)	Variation (a-b)	% Debt (a)	% Debt (b)
Cash / banks / cash investments/ Loans to related parties (i):	347.3	508.8	(161.5)		
<b>Liabilities (ii)</b>	<b>(405.9)</b>	<b>(262.4)</b>	<b>(143.5)</b>	<b>100%</b>	<b>100%</b>
Short-term	(201.6)	(162.8)	(38.8)	49.7%	62.0%
Long-term	(204.3)	(99.6)	(104.7)	50.3%	38.0%
<b>Net position (i - ii)</b>	<b>(58.6)</b>	<b>246.4</b>	<b>(305.0)</b>		

Presented below, the maturities of the operations allocated in the short and long term at the end of 9 months of 2022, which represents 49.7% and 50.3%, respectively, of the financing presented in the table above:



The graph below shows the composition of our financing as of September 30, 2022 and December 31, 2021, by type of funding with their respective costs, as well as the weighted average cost:



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

The Ordinary General Meeting approved on April 27, 2022 the distribution of R\$ 469.3 million relating to the financial year 2021. The Company distributed R\$ 539.2 million of dividends for the full year, totaling 100.0% of the net profit for the year (after legal deductions).

Date of approval	Record date	Ex-dividend date	Date of payment	Type of payout	Period	Fiscal year	Total gross amount (in millions of R\$)	Gross value per share (R\$)	Net value per share (R\$)
April 27, 2022	April 27, 2022	April 28, 2022	May 27, 2022	Dividends	Supplementary dividends	2021	404.4	3.1519966000	3.1519966000
April 27, 2022	April 27, 2022	April 28, 2022	May 27, 2022	Dividends	Remaining mandatory minimum dividends	2021	64.9	0.5057063000	0.5057063000
December 27, 2021	December 27, 2021	January 3, 2022	May 27, 2022	Interest on capital	January 1, 2021 to December 31, 2021	2021	69.9	0.5449591998	0.4632153198
<b>Total 2021</b>							<b>539.2</b>	<b>4.2026620998</b>	<b>4.1209182198</b>

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

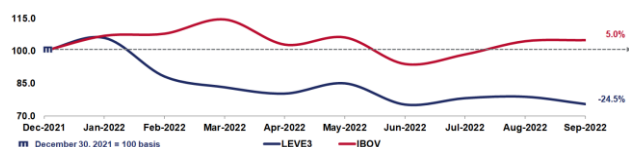
## 5. Investor Relations and Capital Market

During 2022, our Investor Relations team stayed connected to investors and the general market whilst working remotely from home due to social distancing measures required to control the spread of COVID-19.

The use of digital tools has helped us work together efficiently and to interact with our investors during the pandemic. In-person meetings, conferences and site visits have not yet been rescheduled.

### 5.1 Stock performance and free float

The graphs below show the market performance of LEVE3 stock and Ibovespa<sup>1</sup> during 9M22, and Average Daily Trading Volume (ADTV) and the ratio of average turnover to free-float market capitalization:

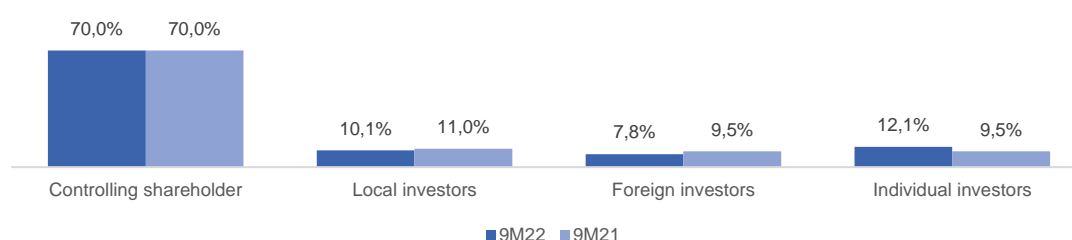


<sup>1</sup> IBOVESPA is a major stock market index which tracks the performance of the most liquid stocks traded on Brazil's Stock Exchange B3 - Brasil, Bolsa, Balcão.

Average Daily Trading Volume and Turnover Rate				
Period:	4Q21	1Q22	2Q22	3Q22
Trading volume (in millions of)	19.9	8.8	8.1	4.5
Turnover:	1.52%	0.79%	0.86%	0.48%

## 5.2 Shareholder structure

At the end of 9M22 and 9M21, the Company's existing shareholder base and free float are as follows:



## 6. Independent Auditors

In accordance with CVM Instruction 381/03, 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 third quarter of 2022, the Company did not engage KPMG Auditores Independentes to perform non-audit services and there is, therefore, no situation that could constitute conflict of interest under that CVM Instruction.

## 7. Executive Board's Declaration

In compliance with the provisions of CVM Instruction 586, the Executive Board hereby declares that it has discussed, reviewed and agrees with the interim financial statements for the period ended September 30, 2022 and 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 in our Company in the third quarter of 2022.

The Management Board

## 9. Appendices

### 9.1. Balance sheet

CONSOLIDATED BALANCE SHEET	September 30, 2022	December 31, 2021
<b>ASSETS</b>	<b>3,141.5</b>	<b>2,941.0</b>
<b>Current assets</b>	<b>1,963.6</b>	<b>1,601.0</b>
Cash and cash equivalents	46.3	43.4
Financial investments	238.1	317.7
Trade and other receivables	779.8	567.1
Inventories	645.4	513.3
Taxes recoverable	150.4	54.9
Current tax assets	42.6	69.9
Other assets	61.0	34.7
<b>Non-current assets</b>	<b>1,177.9</b>	<b>1,340.1</b>
Deferred tax assets	16.7	14.6
Loans to related parties	63.0	147.7
Taxes recoverable	65.0	133.2
Property, plant and equipment	602.0	617.8
Intangible assets	390.4	391.3
Right-of-use assets	5.7	8.0
Other assets	35.1	27.5
<b>LIABILITIES AND EQUITY</b>	<b>3,141.5</b>	<b>2,941.0</b>
<b>Current liabilities</b>	<b>1,000.2</b>	<b>844.0</b>
Employee benefits	149.9	101.5
Trade and other payables	386.7	280.4
Lease liabilities	3.3	9.4
Current tax liabilities	51.3	35.0
Loans and borrowings	201.6	162.8
Provisions	74.6	61.0
Other liabilities	132.8	193.9
<b>Non-current liabilities</b>	<b>500.1</b>	<b>386.2</b>
Loans and borrowings	204.3	99.6
Lease liabilities	2.9	0.5
Deferred tax liabilities	8.1	14.9
Provision for contingencies and judicial deposits associated with lawsuits	259.4	266.6
Other liabilities	25.4	4.6
<b>Consolidated equity</b>	<b>1,641.2</b>	<b>1,710.8</b>
Share capital	966.3	966.3
Revenue reserves	342.6	342.6
Special reserve	175.6	175.6
Retained earnings	442.7	-
Additional dividends proposed	-	404.4
Carrying amount adjustments	32.9	28.3
Cumulative translation adjustments	(313.0)	(202.4)
Non-controlling interests	(5.9)	(4.0)

## 9.2. Statement of income

CONSOLIDATED STATEMENT OF INCOME	September 30, 2022 (a)	September 30, 2021 (b)	Change (a/b)
<b>Net revenue from sale of goods and/or services</b>	<b>3,108.2</b>	<b>2,673.6</b>	<b>16.3%</b>
Cost of sales	(2,251.7)	(1,899.5)	18.5%
<b>Gross profit</b>	<b>856.5</b>	<b>774.1</b>	<b>10.6%</b>
<b>Operating income (expenses)</b>	<b>(283.7)</b>	<b>(190.9)</b>	<b>48.6%</b>
Selling expenses	(217.6)	(174.9)	24.4%
Impairment loss on trade receivables	(2.5)	2.8	-189.3%
General and administrative expenses	(79.6)	(78.4)	1.5%
Research and development expenses	(35.2)	(40.6)	-13.3%
Other operating income (expenses), net	(10.2)	62.0	-116.5%
Gain on inflation adjustments	61.4	34.9	75.9%
Share of profit of equity-accounted investees	-	3.3	-100.0%
<b>Profit before finance income and costs</b>	<b>572.8</b>	<b>583.2</b>	<b>-1.8%</b>
Finance income	237.9	133.9	77.7%
Finance costs	(230.5)	(146.0)	57.9%
<b>Profit before taxes</b>	<b>580.2</b>	<b>571.1</b>	<b>1.6%</b>
Current income tax and social contribution	(146.9)	(111.5)	31.7%
Deferred income tax and social contribution	7.0	(23.3)	-130.0%
<b>Profit for the period</b>	<b>440.3</b>	<b>436.3</b>	<b>0.9%</b>
Profit attributable to owners of the Company	442.2	436.1	1.4%
Profit (loss) attributable to non-controlling interests	(1.9)	0.2	-1050.0%
<b>Basic/diluted earnings per share (R\$)</b>	<b>3.44599</b>	<b>3.39866</b>	<b>1.4%</b>



### 9.3. Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS	September 30, 2022	September 30, 2021
<b>Cash flows from operating activities</b>		
Profit before tax	580.2	571.1
Depreciation and amortization	72.3	75.4
Share of profit of equity-accounted investees	-	(3.3)
Net finance income	1.5	54.6
Unrealized gains on derivative financial instruments	4.8	2.5
Gain on sale of property, plant and equipment	(0.1)	(0.2)
Loss on sale of investment	-	3.1
(Reversal of) impairment losses on trade receivables	2.1	(2.5)
(Reversal of) provision for contingencies	3.0	23.1
(Reversal of) warranty provision	1.6	4.3
(Reversal of) sundry provisions	28.8	12.4
impairment losses on property, plant and equipment and intangible assets	(0.5)	(0.9)
Impairment losses on inventories	11.4	(3.1)
Interest expense on lease liabilities	0.6	1.7
Gain on inflation adjustments	(61.4)	(34.9)
Tax credits (exclusion of ICMS from tax base of PIS and COFINS)	(31.8)	(108.1)
<b>Changes in assets and liabilities</b>		
Trade and other receivables	(214.4)	(159.7)
Inventories	(134.6)	(174.0)
Current tax assets	12.1	(1.7)
Other assets	(24.0)	(15.0)
Trade and other payables	102.3	28.0
Employee benefits	48.4	70.0
Tax liabilities	19.6	(12.0)
Other liabilities	4.9	(19.0)
<b>Cash generated from operating activities</b>	<b>426.7</b>	<b>311.8</b>
Income tax and social contribution paid	(99.8)	(78.9)
<b>Net cash from operating activities</b>	<b>326.9</b>	<b>232.9</b>
<b>Net cash from (used in) investing activities</b>		
Loans to related parties	(877.9)	(927.3)
Loan payments received from related parties	944.0	889.1
Acquisition of property, plant and equipment	(52.9)	(44.3)
Additions to intangible assets	(0.3)	(0.4)
Proceeds from sale of property, plant and equipment	0.4	1.4
<b>Net cash used in financing activities</b>	<b>(385.7)</b>	<b>(456.3)</b>
Proceeds from loans and borrowings	290.6	79.9
Repayment of principal of borrowings	(132.5)	(396.7)
Payment of interest on borrowings	(5.1)	(23.6)
Dividends and interest on capital paid	(529.4)	(108.5)
Payments of principal and interest on lease liabilities	(9.3)	(9.6)
<b>Effect of movements in exchange rates on cash held</b>	<b>(31.2)</b>	<b>(8.3)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(76.7)</b>	<b>(312.9)</b>
Cash and cash equivalents at the beginning of the period	361.1	607.8
Cash and cash equivalents at the end of the period	284.4	294.9
<b>Net decrease in cash and cash equivalents</b>	<b>(76.7)</b>	<b>(312.9)</b>