

Mogi Guaçu, São Paulo, November 14, 2023 - MAHLE Metal Leve S.A. (B3: LEVE3), a Brazilian leading manufacturer of internal combustion engine components as well as filtration systems, today announced financial results for the third quarter of 2023. Unless otherwise stated, the financial and operating information contained herein is presented on a consolidated basis and in Brazilian real (BRL) and was prepared in accordance with the Brazilian Corporation Law.

Q3 2023 Financial Results Video Conference Call

Date: November 14, 2023

Time

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

To participate in:

[CLICK ON THIS LINK](#)

Choose the language you wish to hear the call in: Portuguese, or simultaneous translation into English.

MAHLE Investor Relations website:

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



HIGHLIGHTS

Net Sales Revenue: The Company's revenue fell 1.6% to R\$ 1,179.4 million in Q3 2023 compared to R\$ 1,198.8 million in Q3 2022. In the first nine months of 2023, the Company recorded revenue of R\$ 3,322.3 million, representing an increase of 6.9% compared to R\$ 3,108.2 million in the first nine months of 2022.

Company's performance by market:	Q3 2023 x Q3 2022	9M 2023 x 9 M 2022
Original Equipment – Domestic market	↓ 12.6%	↓ 3.1%
Original Equipment – Export market	0.0%	↑ 9.4%
Aftermarket – Domestic market	↑ 12.6%	↑ 22.0%
Aftermarket – Export market	↓ 26.5%	↓ 24.4%
Total change in revenue:	↓ 1.6%	↑ 6.9%

Further details on changes in revenue are available in items [4.1](#), [4.2](#) and [4.3](#) of this release.

Distributions to shareholders:

- ✓ Between January and May 2023, **R\$ 559.0 million** were paid relating to Dividends and Interest on Equity;
- ✓ On October 31, 2023, **R\$ 710.8 million** was approved relating to dividends (follow-on).
- ✓ At the Board of Directors Meeting (RCA) on November 7, 2023, the distribution of **R\$ 88.2 million** in Interest on Equity (gross) was approved for the period between January 1, 2023 and September 30 2023.

Further details are available in [items 1](#) and [4.16](#) of this release.

Key figures

(in BRL million, except percentages)	Q3 2023 (a)	Q2 2023 (b)	Q3 2022 (c)	(a/b)	(a/c)	9 Months 2023 (d)	9 Months 2022 (e)	(a/b)
Net sales revenue	1,179.4	1,120.7	1,198.8	5.2%	-1.6%	3,322.3	3,108.2	6.9%
EBITDA	246.5	254.2	285.0	-3.0%	-13.5%	760.8	645.0	18.0%
EBITDA margin	20.9%	22.7%	23.8%	-1.8 p.p.	-2.9 p.p.	22.9%	20.8%	2.1 p.p.
Net profit	215.1	193.1	204.3	11.4%	5.3%	594.2	442.2	34.4%
Net margin	18.2%	17.2%	17.0%	1.0 p.p.	1.2 p.p.	17.9%	14.2%	3.7 p.p.

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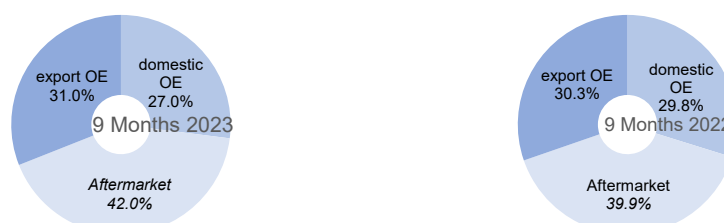
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1. Management Commentary

We operate in a highly competitive industry. In a competitive environment, we are always seeking 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 chart below shows the Company's revenue by business segment in the first nine months of 2023 and 2022:

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In Q3 2023, EBITDA margin was 20.9% (R\$ 246.5 million) versus 23.8% (R\$ 285.0 million) in Q3 2022. In the first nine months of 2023, EBITDA margin was 22.9% (R\$ 760.8 million) versus 20.8% (R\$ 645.0 million) in the first nine months of 2022. See item [4.10](#) of this release for more information about changes in EBITDA.

From a technology perspective, we continue to assume a leading role in the ongoing development of the sustainable combustion engine. We believe that employing biofuels, synthetic fuels and green hydrogen presents an even greater opportunity to cut carbon emissions. We are primarily concentrating on exploiting further emission savings potential with technologies designed to increase energy efficiency.

On October 24 and 31, 2023, the Company disclosed the following material facts:

- (i) Approval of a dividend distribution of R\$710,829,104.37, at R\$5.540000112 per share of Company's common stock, contingent on the approval of the Offering price per share (as defined below) at the meeting of the Board of Directors of the Company and on the completion of the Primary Offering ("Primary Offering" and "Dividends" respectively).

The shareholders who were on the Company's record as a shareholder on November 1, 2023 inclusive received the Dividends, and the common shares of the Company began trading ex-dividend on November 3, 2023 inclusive.

Once the suspensive conditions for the distribution of Dividends were fulfilled, the Company paid out the Dividends in local currency on November 10, 2023, without accrued interest or adjusting for inflation; and

- (ii) Registration with the Brazilian Securities Commission (CVM) of a primary and secondary offering of 21,603,858 registered, book-entry shares of common stock of the Company without par value, all of which free and clear of any encumbrances ("Shares"), consisting of (a) a primary distribution of 7,230,500 common shares to be issued by the Company ("Shares of the Primary Offering" and "Primary Offering" respectively); and (b) a secondary distribution of 7,142,858 common shares issued by the Company and held by MAHLE Industriebeteiligungen GmbH ("MAHLE GmbH") ("Shares of the Secondary Offering" and "Secondary Offering" respectively), to take place in the Federative Republic of Brazil ("Brazil"), with placement efforts abroad, through the automatic distribution registration procedure under article 26, item II.a. of CVM Resolution No. 160 of July 13, 2022 ("CVM Resolution 160") ("Offering"). The Offering price per share was set at R\$28.00, and the total amount of the Primary Offering was R\$202,454,000.00 and of the Secondary Offering was R\$200,000,024.00, totaling R\$402,454,024.00.

2. About MAHLE Metal Leve

MAHLE Metal Leve manufactures internal combustion engine components and automotive filter systems and is continuously investing in research and development of new products and production processes. MAHLE Metal Leve serves both Original Equipment Manufacturers (OEMs) and the Aftermarket (repair and replacement parts). Our main customers are automakers, trade, workshop and engine repair partners, and other entities of the MAHLE Group. MAHLE products

are manufactured and sold in Brazil and Argentina and exported to more than 20 countries including the United States, Germany, Mexico, Portugal, and Spain.

MAHLE Metal Leve has five manufacturing sites in Brazil - two in the city of Mogi Guaçu, State of São Paulo, one in the city of São Bernardo do Campo, State of São Paulo, one in Arujá, State of São Paulo, and one in the city of Itajubá, State of Minas Gerais - and one in Argentina, located in the city of Rafaela. It has two Company-owned distribution centers - one in the city of Limeira, State of São Paulo, and one in Buenos Aires, Argentina - and one third-party logistics provider in Louveira, State of São Paulo. MAHLE Metal Leve has one sales office in the city of Panama. The MAHLE Tech Center in the city of Jundiaí, State of São Paulo, is one of the largest engine development centers in South America. Being part of the globally active MAHLE Group allows us to benefit from internal knowledge sharing, provide and have access to the latest technologies, and work closely with customers to develop new products, which is a key driver of the greater loyalty among our current customers.

3. Automotive Industry

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

9 Months 2023 x 9 Months 2022	Vehicles (thousands)	Brazil		Argentina		Total	
Sales	Light	1,534.8	9.8%	311.4	13.5%	1,846.2	10.4%
	Heavy-duty	94.8	-9.8%	11.1	-5.2%	105.9	-9.3%
Production	Light	1,663.7	3.0%	465.2	18.1%	2,128.9	5.9%
	Heavy-duty	87.1	-38.0%	5.4	-5.5%	92.5	-36.7%

9 Months 2023 x 9 Months 2022	Vehicles (thousands)	Europe		North America		Total	
Production	Light	13,200.8	14.7%	11,789.9	9.7%	24,990.6	12.3%
	Heavy-duty	492.9	12.8%	508.2	14.7%	1,001.1	13.7%

4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q3 2023			Q3 2022			9 Months 2023			9 Months 2022		
	(a)	(b)	(a/b)	(c)	(d)	(c/d)						
Net sales	1,179.4	100.0%	1,198.8	100.0%	-1.6%	3,322.3	100.0%	3,108.2	100.0%	6.9%		
Cost of sales	(831.3)	-70.5%	(837.5)	-69.9%	-0.7%	(2,317.0)	-69.7%	(2,251.7)	-72.4%	2.9%		
Gross profit	348.1	29.5%	361.3	30.1%	-3.7%	1,005.3	30.3%	856.5	27.6%	17.4%		
Selling and distribution expenses	(87.0)	-7.4%	(85.6)	-7.1%	1.6%	(250.1)	-7.5%	(220.1)	-7.1%	13.6%		
General and administrative expenses	(33.9)	-2.9%	(26.2)	-2.2%	29.4%	(95.1)	-2.9%	(79.6)	-2.6%	19.5%		
Research and development expenses	(15.5)	-1.3%	(12.5)	-1.0%	24.0%	(42.8)	-1.3%	(35.2)	-1.1%	21.6%		
Other operating income (expenses), net	(7.9)	-0.7%	2.1	0.2%	-476.2%	(8.3)	-0.2%	(10.2)	-0.3%	-18.6%		
Gain on net monetary position in foreign subsidiary ¹	17.3	1.5%	21.2	1.8%	-18.4%	75.3	2.3%	61.4	2.0%	22.6%		
Profit before finance income and costs and taxes	221.1	18.7%	260.3	21.7%	-15.1%	684.3	20.6%	572.8	18.4%	19.5%		
Net finance income	49.6	4.2%	16.3	1.4%	204.3%	93.8	2.8%	7.4	0.2%	1167.6%		
Income tax and social contribution	(55.9)	-4.7%	(72.6)	-6.1%	-23.0%	(184.4)	-5.6%	(139.9)	-4.5%	31.8%		
Profit for the period	214.8	18.2%	204.0	17.0%	5.3%	593.7	17.9%	440.3	14.2%	34.8%		
Profit attributable to owners of the Company	215.1	18.2%	204.3	17.0%	5.3%	594.2	17.9%	442.2	14.2%	34.4%		
Profit attributable to non-controlling interests	(0.3)	0.0%	(0.3)	0.0%	0.0%	(0.5)	0.0%	(1.9)	-0.1%	-73.7%		
EBITDA	246.5	20.9%	285.0	23.8%	-13.5%	760.8	22.9%	645.0	20.8%	18.0%		

¹ Additional information is available in Note 34 to the Interim Financial Statements for the Period ended September 30, 2023.

4.1 Net sales by market

For the Company, Domestic Market comprises revenue from its operations in Brazil and Argentina. The following table presents sales by market and volume/price and exchange rate effects period-over-period:

Net sales by market (in BRL million, except percentages)	Q3 2023 (a)	Q3 2022 (b)	(a/b)	9 Months 2023 (c)	9 Months 2022 (d)	(c/d)
Original Equipment – Domestic market	310.6	355.5	-12.6%	896.0	924.8	-3.1%
Original Equipment – Export market	357.4	357.3	0.0%	1,031.5	942.8	9.4%
Subtotal	668.0	712.8	-6.3%	1,927.5	1,867.6	3.2%
Aftermarket – Domestic market	443.6	393.8	12.6%	1,201.6	984.9	22.0%
Aftermarket – Export market	67.8	92.2	-26.5%	193.2	255.7	-24.4%
Subtotal	511.4	486.0	5.2%	1,394.8	1,240.6	12.4%
Total	1,179.4	1,198.8	-1.6%	3,322.3	3,108.2	6.9%

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4.2 Sales to OEMs

In this segment, the Company supplies components and systems 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 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. No single customer accounts for more than 10% of the Company's net sales revenue.

Domestic market:

Sales in the domestic market in Q3 2023 fell -12.6% due to the negative impact of volume/price of -7.0% and the impact of unfavorable exchange rates of -5.6%. In the first 9 months of 2023, sales in the domestic market fell -3.1%, reflecting a volume/price increase of +1.0% and the impact of unfavorable exchange rates of -4.1%.

Export market:

Exports in Q3 2023 remained stable with the negative impact of volume/price of -3.3% and the impact of exchange rates of +3.3%. In the first nine months of 2023, export sales grew +9.4% due to a volume/price increase of +7.0% coupled with the impact of favorable exchange rates of +2.4%. The table below presents exports in major trading currencies:

Exports by currency (in millions)	Q3 2023 (a)	Q3 2022 (b)	HA % (a/b)	Exports by currency (in millions)	9 Months 2023 (c)	9 Months 2022 (d)	HA % (c/d)
EUR	17.3	17.9	-3.4%	EUR	53.1	52.1	1.9%
USD	54.4	51.8	5.0%	USD	148.6	129.9	14.4%
Total equivalent in USD	73.5	71.0	3.5%	Total equivalent in USD	206.6	188.2	9.8

4.3 Aftermarket sales

MAHLE actively works to be the leading supplier of automotive parts and components throughout the life of the vehicle in which they are installed. Our continued goal is to be the customer's first choice as the best provider of high-quality products and services with on-time delivery. We are committed to expanding our market presence by focusing on sustainable growth

and improving the efficiency of bringing new products to market. Consistent with our commitment to serving the entire chain, we work closely with our customers to help them increase their sales.

The Aftermarket is a more stable market during challenging times since, with the decline in demand for new vehicles, the use of replacement parts is the most viable option for consumers.

Domestic market:

Sales in the domestic market in Q3 2023 grew by +12.6% due to a volume/price increase of +74.9% and the impact of unfavorable exchange rates of -62.3%. In the first nine months of 2023, sales in the domestic market grew by +22.0% due to a volume/price increase of +72.7% and the impact of unfavorable exchange rates of -50.7%.

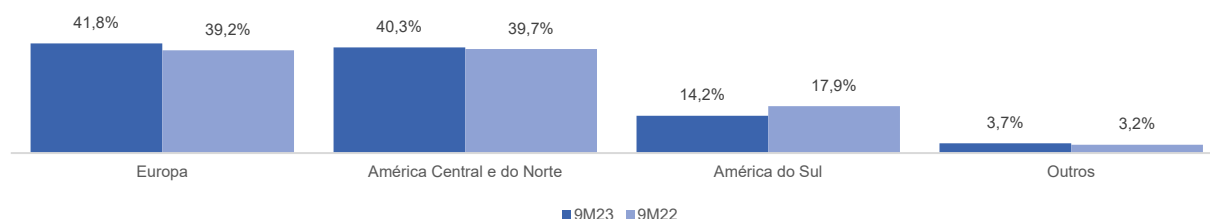
Export market:

Exports in Q3 2023 fell -26.5%, reflecting a -24.2% volume/price reduction and the impact of unfavorable exchange rates of -2.3%. In the first nine months of 2023, exports fell -24.4%, due to a -24.3% volume/price reduction and the impact of unfavorable exchange rates of -0.1%. The table below shows Aftermarket business segment's exports in major trading currencies:

Exports by currency (in millions)	Q3 2023 (a)	Q3 2022 (b)	HA % (a/b)	Exports by currency (in millions)	9 Months 2023 (c)	9 Months 2022 (d)	HA % (c/d)
EUR	0.6	0.9	-33.3%	EUR	2.1	3.3	-36.4%
USD	12.2	15.9	-23.3%	USD	35.4	46.4	-23.7%
Total equivalent in USD	12.8	16.7	-23.4%	Total equivalent in USD	37.7	50.0	-24.6%

4.4 Consolidated export by geographical market

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

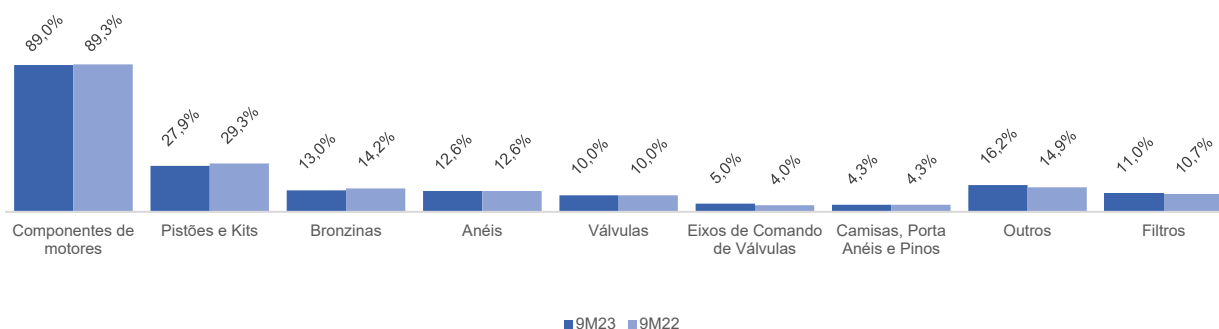


4.5 Net sales by segment and by product

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

Net sales by segment (in BRL million)	Q3 2023 (a)	Q3 2022 (b)	HA % (a/b)	VA % (a)	VA % (b)	9 Months 2023 (c)	9 Months 2022 (d)	HA % (c/d)	VA % (c)	VA % (d)
Engine components	1,044.8	1,074.1	-2.7%	88.6%	89.6%	2,956.8	2,774.1	6.6%	89.0%	89.3%
Filters	134.6	124.7	7.9%	11.4%	10.4%	365.5	334.1	9.4%	11.0%	10.7%
Total	1,179.4	1,198.8	-1.6%	100.0%	100.0%	3,322.3	3,108.2	6.9%	100.0%	100.0%

The graph below shows sales by product category compared to total sales in the first nine months of 2023 and 2022:



4.6 Gross margin

Summary of income statement (in BRL million, except percentages)	Q3 2023			Q3 2022			9 Months 2023			9 Months 2022		
	(a)	(b)	(a/b)	(c)	(d)	(c/d)						
Net sales	1,179.4	100.0%	1,198.8	100.0%	-1.6%	3,322.3	100.0%	3,108.2	100.0%	6.9%		
Cost of sales	(831.3)	-70.5%	(837.5)	-69.9%	-0.7%	(2,317.0)	-69.7%	(2,251.7)	-72.4%	2.9%		
Gross profit	348.1	29.5%	361.3	30.1%	-3.7%	1,005.3	30.3%	856.5	27.6%	17.4%		

MAHLE focuses on activities and actions to achieve productivity increases and synergies in the production processes, which may partially offset cost increases. This is particularly vital in the current market environment, where the prices of raw materials and commodities are highly volatile in the entire supply chain.

4.7 Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	Q3 2023			Q3 2022			9 Months 2023			9 Months 2022		
	(a)	(b)	(a/b)	(c)	(d)	(c/d)						
Net sales	1,179.4	100.0%	1,198.8	100.0%	-1.6%	3,322.3	1,179.4	100.0%	1,198.8	100.0%		
Selling and distribution expenses ¹	(87.0)	-7.4%	(85.6)	-7.1%	1.6%	(250.1)	-7.5%	(220.1)	-7.1%	13.6%		
General and administrative expenses ²	(33.9)	-2.9%	(26.2)	-2.2%	29.4%	(95.1)	-2.9%	(79.6)	-2.6%	19.5%		

The increase in selling and distribution expenses is attributable to service expenses, personnel costs, advertising costs and export expenses.

The increase in general and administrative expenses is attributable to these expense components: taxes and duties, services, maintenance, materials and utilities, and personnel and benefits.

4.8 Research and development expenses

Summary of income statement (in BRL million, except percentages)	Q3 2023			Q3 2022			9 Months 2023			9 Months 2022		
	(a)	(b)	(a/b)	(c)	(d)	(c/d)						
Net sales	1,179.4	100.0%	1,198.8	100.0%	-1.6%	3,322.3	100.0%	3,108.2	100.0%	6.9%		
Research and development expenses ³	(15.5)	-1.3%	(12.5)	-1.0%	24.0%	(42.8)	-1.3%	(35.2)	-1.1%	21.6%		

¹ Additional information is available in Note 26 to the Interim Financial Statements for the Period ended September 30, 2023.

² Additional information is available in Note 27 to the Interim Financial Statements for the Period ended September 30, 2023.

³ Additional information is available in Note 28 to the Interim Financial Statements for the Period ended September 30, 2023.

Research and development expenses are driven by market demand, regional technology trends and auto industry incentive programs, in particular the motor vehicle emission control program known as PROCONVE and the fuel efficiency program called ROTA2030.

The MAHLE Tech Center in Jundiaí, 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, and automotive and industrial filtration systems. The Company plans to continue to invest in research and development through its Tech Center to keep up with trends and demands in the automotive industry and offer sustainable and personalized technological solutions for customers. Continued investment in research and development is essential. For MAHLE, a strong focus on technological innovation is one of our key competitive strengths.

4.9 Other operating income and expenses

Other operating income and expenses (in BRL million)	Q3 2023 (a)	Q3 2022 (b)	Change (a-b)	9 Months 2023 (a)	9 Months 2022 (b)	Change (c-d)
Taxes (PIS and COFINS) on other revenue	(1.1)	(7.3)	6.2	(3.0)	(7.3)	4.3
Export expenses (Argentina)	0.0	(1.8)	1.8	0.0	(5.1)	5.1
Recovered taxes (Reintegra)	0.3	0.3	0.0	6.2	2.2	4.0
Provision for losses on products/reversal	0.0	0.0	0.0	(1.0)	0.0	(1.0)
Agreement with subsidiary's minority shareholder	0.0	0.0	0.0	(1.3)	0.0	(1.3)
Provision for environmental liability/reversal	0.0	0.0	0.0	(1.7)	0.0	(1.7)
Provision for obsolescence/reversal	0.1	0.2	(0.1)	0.5	0.5	0.0
Gain/loss on disposal of assets/other	(0.4)	0.0	(0.4)	1.5	0.0	1.5
Gain on net monetary position	(1.4)	0.9	(2.3)	(2.9)	1.5	(4.4)
Other income/expenses	(0.8)	1.6	(2.4)	(1.8)	0.9	(2.7)
Provision for labor, civil and tax proceedings/reversal	(4.5)	1.6	(6.1)	(4.7)	(9.5)	4.8
Receivables from Limeira city government	(0.1)	6.6	(6.7)	(0.1)	6.6	(6.7)
Total other operating income (expenses), net⁴	(7.9)	2.1	(10.0)	(8.3)	(10.2)	1.9

4.10 Operating result measured by EBITDA

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

EBITDA: Changes in the period (in BRL million)	Amount	Margin	EBITDA: Changes in the period (in BRL million)	Amount	Margin
Q3 2022	285.0	23.8%	9 Months 2022	645.0	20.8%
Gross loss	(13.2)		Gross profit	148.8	
Selling and distribution expenses	(1.4)		Selling and distribution expenses	(30.0)	
General and administrative expenses	(7.7)		General and administrative expenses	(15.5)	
Research and development expenses	(3.0)		Research and development expenses	(7.6)	
Other operating expenses	(10.0)		Other operating income	1.9	
Gain on net monetary position	(3.9)		Gain on net monetary position	13.9	
Depreciation	0.7		Depreciation	4.3	
Q3 2023	246.5	20.9%	9 Months 2023	760.8	22.9%

4.11 Finance income and costs

As shown in the table below, at the end of Q3 2023, the Company recorded net finance income of R\$ 49.6 million versus net finance income of R\$ 16.3 million in Q3 2022, an improvement of R\$ 33.4 million year-over-year. In the first nine months

⁴ Additional information is available in Note 30 to the Interim Financial Statements for the Period ended September 30, 2023.

of 2023, the Company recorded net finance income of R\$ 93.8 million, an improvement of R\$ 86.4 million compared to the same period of 2022.

Finance income and costs (in BRL million)	Q3 2023 (a)	Q3 2022 (b)	Change (a-b)	9 Months 2023 (c)	9 Months 2022 (d)	Change (c-d)
Interest income on financial investments	46,8	10,4	36,4	97,8	31,1	66,7
Interest expense on loans and borrowings	(5,3)	(5,2)	(0,1)	(14,0)	(10,5)	(3,5)
Other interest income	3,9	5,0	(1,1)	11,3	13,7	(2,4)
Net interest income (i)	45,5	10,2	35,3	95,2	34,3	60,9
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	(16,8)	(11,2)	(5,6)	(47,7)	(24,3)	(23,4)
1.1. Exchange rate effects	(18,3)	(12,7)	(5,6)	(69,2)	(44,4)	(24,8)
1.2. FX hedge ⁵	1,5	1,5	0,0	21,5	20,1	1,4
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	14,8	23,6	(8,8)	54,3	46,5	7,8
3. Other transactions	2,6	(1,5)	4,1	(0,6)	(26,9)	26,3
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	0,6	10,9	(10,3)	6,0	(4,7)	10,7
Net effects from inflation adjustments	5,3	(4,1)	9,4	(2,0)	(18,2)	16,2
Other	(1,8)	(0,8)	(1,1)	(5,4)	(4,1)	(1,4)
Net effects from inflation adjustments + Other (iii)	3,5	(4,9)	8,3	(7,4)	(22,3)	14,8
Net finance income (i + ii + iii)	49,6	16,3	33,4	93,8	7,4	86,5

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4.12 Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 184.4 million at September 30, 2023 in the consolidated financial statements (expense of R\$ 139.9 million at September 30, 2022), as follows:

- Current tax: R\$ 175.3 million expenses incurred principally by the parent company (expense of R\$ 146.9 million in the first nine months of 2022);
- Deferred tax: R\$ 9.1 million expenses with no impact on cash, comprising mainly changes in provisions (income of R\$ 7.0 million in the first nine months of 2022).

Additional information on income tax and social contribution is presented in Note 11 to the Interim Financial Statements as of September 30, 2023.

4.13 Net profit

Summary of income statement (in BRL million, except percentages)	Q3 2023 (a)		Q3 2022 (b)		(a/b)	9 Months 2023 (c)		9 Months 2022 (d)		(c/d)
Net sales	1,179.4	100.0%	1,198.8	100.0%	-1.6%	3,322.3	1,179.4	100.0%	1,198.8	100.0%
Net profit attributable to owners of the parent ⁶	215.1	18.2%	204.3	17.0%	5.3%	594.2	17.9%	442.2	14.2%	34.4%
Net margin attributable to owners of the parent		18.2%		17.0%	1.2 p.p.		17.9%		14.2%	3.7 p.p.

⁵ Additional information on financial instruments is available in Note 29 to the Interim Financial Statements as of September 30, 2023.

⁶ Additional information on earnings per share (EPS) is available in Note 22 to the Interim Financial Statements as of September 30, 2023.

4.14 Capital expenditures

In the first nine months of 2023, capital expenditures were R\$ 40.1 million (R\$ 56.5 million in the first nine months of 2022), primarily for research and development equipment, new machinery and equipment to increase productivity and quality, new products, building improvements, information technology, among others. Historically, there is a seasonality to capital expenditures as the amounts tend to increase over the year.

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4.15 Net assets and liabilities position

At the end of the first nine months of 2023, the Company's net cash was R\$ 68.8 million while, at the end of 2022, net cash was R\$ 91.3 million, as shown below:

Net assets and liabilities position (in BRL million)	September 30, 2023 (a)	December 31, 2022 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash and cash equivalents / bank balances / loans / marketable securities (i):	512.6	505.4	7.2		
Borrowings (ii) ⁷ :	(443.8)	(414.1)	(29.7)	100%	100%
Short-term	(249.1)	(209.9)	(39.2)	56.1%	50.7%
Long-term	(194.7)	(204.2)	9.5	43.9%	49.3%
Net cash (i - ii):	68.8	91.3	(22.5)		

The maturities of borrowings classified into short-term and long-term at the end of the first nine months of 2023 represent 56.1% and 43.9%, respectively, of borrowings shown in the above table. The weighted average cost at the end of the first nine months of 2023 was 4.45% per annum versus 4.03% per annum in the first nine months of 2022.

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 change in 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 September 30, 2023).

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 (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.d. to the Interim Financial Statements as of September 30, 2023).

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 and interest on capital to shareholders

At the Ordinary General Meeting held on April 27, 2023, the shareholders approved the distribution of [dividends of R\\$ 451.9 million](#), as follows:

- R\$ 276.3 million of remaining mandatory minimum dividends and proposed additional dividends relating to the fiscal year 2022; and

⁷ Additional information is available in Note 17.a to the Interim Financial Statements as of September 30, 2023.

- R\$ 175.6 million of proposed additional dividends out of remaining profit for the prior year: In 2020, the Company created a special reserve for dividends in accordance with paragraph 4 of article 202 of the Brazilian Corporation Law due to the COVID-19 pandemic. The amounts kept aside in this reserve were released for distribution.

At the same Ordinary General Meeting, the shareholders approved the distribution of **R\$ 107.1 million of interest on capital (gross)** relating to the fiscal year 2022.

In 2023, the Company has already paid out **R\$ 559.0 million in dividends and interest on capital**, as follows:

Date of approval	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)
December 26, 2022	January 2, 2023	January 26, 2023	Interest on capital	January 1, 2022 to December 31, 2022	2022	107.1	0.835	0.710
April 27, 2023	April 28, 2023	May 26, 2023	Dividends	Remaining mandatory minimum dividends	2022	32.2	0.251	0.251
April 27, 2023	April 28, 2023	May 25, 2023	Dividends	Proposed additional dividends	2022	244.1	1.903	1.903
April 27, 2023	April 28, 2023	May 26, 2023	Dividends	Proposed additional dividends out of remaining profit for the prior year	2019	175.6	1.368	1.368
Total paid out in 2023						559.0	4.357	4.232

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

On October 31, 2023, the Company disclosed a *material fact* to the market that a dividend distribution of R\$ 710,829,104.37, at R\$ 5.540000112 per common share, was approved at the meeting of the Board of Directors of the Company held on October 23, 2023 (“Dividends”). The shareholders who were on the Company’s record as a shareholder on November 1, 2023 inclusive received the Dividends, and the Company’s common shares began trading ex-dividend on November 3, 2023 inclusive. The Company paid out the Dividends in local currency on November 10, 2023 without accrued interest or adjusting for inflation.

Date of approval	Ex-dividend 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)
October 23, 2023	November 3, 2023	November 10, 2023	Dividends	Dividends	2023	710.8	5.540000112	5.540000112

5. Investor Relations and Capital Market

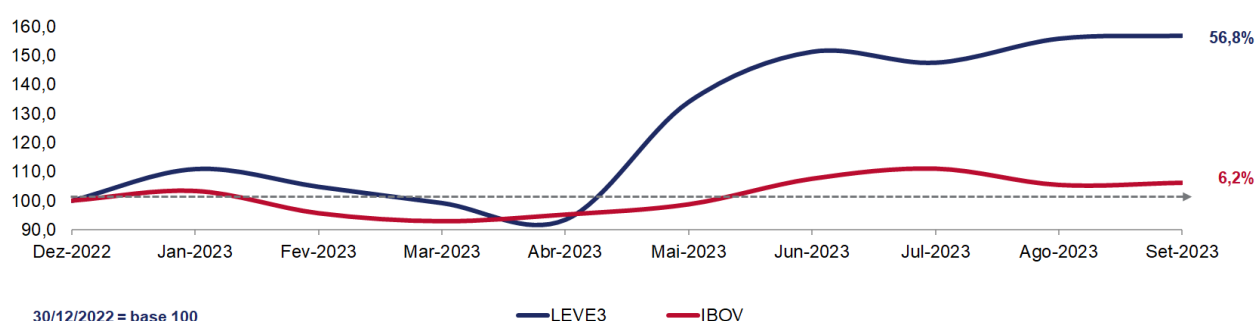
During Q3 2023, our Investor Relations department continued working a number of initiatives to improve internal processes and the flow of information and intensify interactions with investors, shareholders and the overall financial community, as well as communicate the Company’s fundamentals.

5.1 Participation in online events

According to the “[Announcement to the Market](#)” issued by the Company, it participated on September 14, 2023 in the online event *Live com Sara Invest*, where the participants could discuss the “opportunities in the development of the sustainable mobility”. Click [here](#) to watch the event.

5.2. MAHLE stock performance and free float

The graph below (base 100) shows the market performance of LEVE3 stock and Ibovespa¹ during the first nine months of 2023, and Average Daily Trading Volume (ADTV) and free-float market capitalization: Page | 12

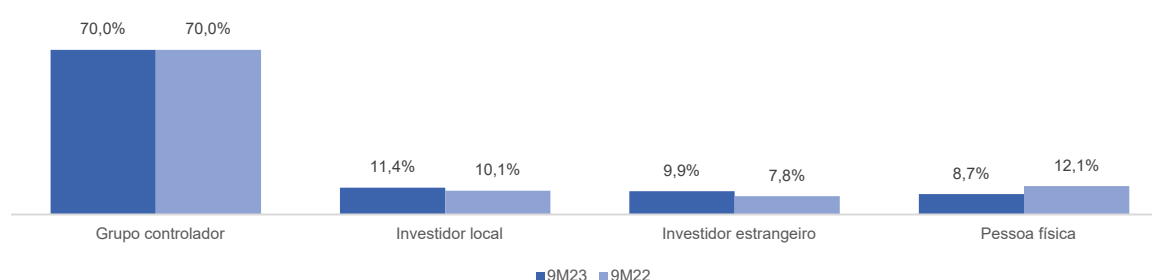


¹ IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil's Stock Exchange B3 – Brasil, Bolsa, Balcão.

Average Daily Trading Volume (in BRL million) and Free Float Market Cap				
Period:	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Trading volume:	5.8	7.9	13.5	13.7
Free float market cap %:	0.55%	0.65%	0.94%	0.76%

5.3. Ownership structure of the Company

At the end of the first nine months of 2023 and 2022, the Company's ownership structure by investor category is as follows:



6. 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 third quarter of 2023, 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.

7. 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 interim financial statements for the period ended September 30, 2023 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 confidence during the third quarter of 2023.

The Management Board

9. Appendices

9.1. Balance sheet

Balance Sheet (Consolidated)	September 30, 2023	December 31, 2022
Assets	3,149.3	3,132.7
Current assets	2,037.5	1,920.0
Cash and cash equivalents	58.1	61.9
Marketable securities	132.7	-
Financial investments	318.4	365.5
Trade accounts receivable	756.7	659.3
Inventories	610.7	545.0
Recoverable taxes	77.2	200.7
Income tax and social contribution recoverable	30.4	55.9
Other assets	53.3	31.7
Non-current assets	1,111.8	1,212.7
Deferred taxes	32.2	32.3
Loans to related parties	3.4	78.1
Recoverable taxes	10.8	17.0
Property, plant and equipment	577.2	616.1
Intangible assets	389.5	390.1
Long-term assets in use	44.2	48.5
Other assets	54.5	30.6
Liabilities	3,149.3	3,132.7
Current liabilities	1,066.8	1,039.2
Salaries, vacation and social charges	155.8	109.7
Trade accounts payable	376.3	327.0
Lease liability	11.5	10.9
Income tax and social contribution payable	60.7	52.7
Borrowings	249.1	209.9
Provisions	81.9	105.7
Other liabilities	131.5	223.3
Non-current liabilities	511.6	513.8
Borrowings	194.7	204.2
Trade accounts payable	34.5	38.2
Deferred taxes	10.5	8.5
Provisions	250.6	237.9
Other liabilities	21.3	25.0
Consolidated shareholder's equity	1,570.9	1,579.7
Capital stock	966.3	966.3
Revenue reserves	525.0	525.0
Special reserve	-	419.7
Retained earnings (accumulated deficit)	594.5	-
Other comprehensive income	35.4	34.2
Cumulative translation adjustments	(552.7)	(358.6)
Non-controlling interests	2.4	(6.9)

9.2. Statement of income

Income Statement (Consolidated)	September 30, 2023 (a)	September 30, 2022 (b)	Var. (a/b)
Net sales revenue	3,322.3	3,108.2	6.9%
Cost of sales	(2,317.0)	(2,251.7)	2.9%
Gross income	1,005.3	856.5	17.4%
Operating income (expenses)	(321.0)	(283.6)	13.1%
Selling expenses	(247.6)	(217.7)	13.9%
Gains/losses on the recoverable value of accounts receivable	(2.5)	(2.5)	-5.3%
General and administrative expenses	(95.1)	(79.7)	19.4%
Technology and product development expenses	(42.8)	(35.2)	21.5%
Other operating income (expenses), net	(8.3)	(10.2)	-17.9%
Gains/losses on net monetary position	75.3	61.4	22.6%
Profit before finance income and costs	684.3	572.9	19.5%
Finance income	305.5	237.9	28.5%
Finance costs	(211.8)	(230.5)	-8.1%
Income and social contribution taxes	778.0	580.3	34.1%
Current Income tax and social contribution	(175.3)	(147.0)	19.1%
Deferred Income tax and social contribution	(9.1)	7.0	-228.2%
Profit for the period	593.7	440.3	34.8%
Attributable to: Owners of the parent	594.2	442.3	34.5%
Attributable to: Non-controlling-interests	(0.5)	(1.9)	-75.3%
Basic and diluted earnings per share (in reais)	4.63057	3.44599	34.4%

9.3. Statement of cash flows

Statement Of Cash Flows (Consolidated)	September 30, 2023	September 30, 2022
Cash flows from operating activities		
Profit (losses) before tax	778.1	580.2
Depreciation and amortization	76.6	72.3
Interest and monetary and exchange variations, net	(102.9)	1.4
Losses/(gains) on derivative financial instruments	2.0	4.8
Result on disposal of property, plant and equipment	(1.7)	(0.1)
Provision (reversal) for impairment of trade receivables	1.6	2.1
Provision (reversal) for contingencies and legal obligations	0.8	3.0
Provision (reversal) for guarantees	2.3	1.6
Other provisions (reversal)	43.4	28.8
Recognition (reversal) of provision for impairment of the property, plant and equipment and intangible assets	(0.5)	(0.5)
Provision (reversal) for losses on inventories	11.8	11.4
Interest expense on lease liability	3.9	0.6
PIS / COFINS (taxes)	(12.4)	(61.4)
Gain / loss on monetary variation, net	(75.3)	(31.8)
Changes in assets and liabilities		
Trade accounts receivable and related parties	(98.3)	(214.4)
Inventories	(66.1)	(134.6)
Recoverable taxes	162.3	12.1
Other assets	(20.9)	(24.0)
Trade accounts payable and related parties	49.3	102.3
Salaries, accrual for vacation and social charges	46.0	48.4
Taxes and contributions payable	(1.4)	19.6
Other liabilities	(83.2)	4.9
Cash from operations	715.4	426.7
Income tax and social contribution paid	(131.7)	(99.8)
Net cash used in operating activities	583.7	326.9
Net Cash from Investment Activities	(71.8)	13.4
Loans granted to related subsidiaries	(354.5)	(877.9)
Loan repayments received from related parties	425.1	944.1
Additions to property, plant and equipment	(39.7)	(52.9)
Additions to intangible assets	(0.5)	(0.3)
Marketable securities acquisition	(149.2)	-
Settlement of bonds and securities	44.6	-
Proceeds from sales of property, plant and equipment	2.4	0.4
Net Cash from Financing Activities	(526.7)	(385.8)
Proceeds from borrowings	105.3	290.6
Repayment of principal of loans	(63.6)	(132.6)
Payment of interest on loans	(11.0)	(5.1)
Dividends and interest on capital paid	(544.2)	(529.4)
Related Party Loans	174.2	-
Payment of Related Party Loans	(174.3)	-
Repayment of the principal of the lease liability	(13.1)	(9.3)
Effect of foreign exchange variation on cash and cash equivalents	(36.1)	(31.2)
Net increase in cash and cash equivalents	(50.9)	(76.7)
Cash and cash equivalents at the beginning of the period	427.4	361.1
Cash and cash equivalents at the end of the period	376.5	284.4
Net increase in cash and cash equivalents	(50.9)	(76.7)

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

