

# Earnings Release

## 1Q25



### Earnings Video Conference Call

Date: May 08, 2025

Time: 10:00 (BRT)

Simultaneous translation into English and Portuguese

Access: [iochpe-Maxion](https://iochpe-maxion.com.br)

Website: [www.iochpe.com.br](https://www.iochpe.com.br)

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## 1) MESSAGE FROM THE CEO

According to S&P Global, global light vehicle production increased by 1.3% in 1Q25 (or a reduction of 2.8%, excluding China) compared to 1Q24. The Global Data also reported that global commercial vehicle production fell by 3.8% in 1Q25 (or 6.7%, excluding China) compared to the same period last year.

Despite this, Maxion had a solid start to 2025, both in terms of volume and margins. The company's performance in Brazil was particularly favorable, enabling it to mitigate the decline in activity in Europe and North America.

We are monitoring recent tariff announcements from the US and its commercial implications. Maxion's global presence and strategic focus on domestic/regional production and sales once again prove to be an appropriate path for addressing international competitive dynamics.

The company's net operating revenue grew by 9.5% in 1Q25, reaching R\$ 3.9 billion. This growth reflects the readjustment of prices due to the increase in product costs, as well as the currency conversion of sales made abroad.

Once again, we recorded an increase in gross profit, with growth of 15.5% in 1Q25, and a gross margin of 11.3%, representing an increase of 0.6 p.p. compared to 1Q24. This evolution was driven by greater operational efficiency and the passing on of certain cost increase to prices.

EBITDA grew 11.9% in the period, with a margin of 9.0%, 0.2 percentage points higher than in the same quarter of the previous year.

Financial leverage, measured by the ratio between net debt and EBITDA over the last 12 months, was 2.34x in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24. Net debt totaled R\$ 3,660.8 million, a reduction of 3.2% compared to 1Q24, although negatively impacted by the devaluation of the Real.

Our cash position at the end of 1Q25 remained strong and at R\$ 1,932.7 million, compared to R\$ 2,295.2 million in the same period of the previous year. In addition, the company has R\$ 760.0 million in undrawn credit lines.

During the first quarter of 2025, we were once again recognized by automakers and industry associations, reaffirming our commitment to quality, technology, competitiveness, punctuality, sustainability and customer satisfaction. The Company also continues to launch new product flawlessly, globally, and win important new business in all segments.

Our Operations continue to cope well with on-going market changes, geopolitical issues, inflationary pressures and fluctuations in customer production volumes.

While we execute on targeted gains in productivity and operational efficiency, solid engineering, digitalization and innovation, we continue to prioritize strengthening our capital structure. We are strongly committed to generating sustainable value over time.

## 2) 1Q25 HIGHLIGHTS

- Net operating revenue of R\$ 3,938.1 million in 1Q25, representing growth of 9.5%<sup>1</sup>
- Gross profit of R\$ 443.7 million with a gross margin of 11.3%, an increase of 15.5% and 0.6 p.p.<sup>1</sup>
- EBITDA growth of 11.9% in 1Q25 with an EBITDA margin of 9.0%, representing an increase of 0.2 p.p.<sup>1</sup>
- Financial leverage<sup>2</sup> of 2.34x in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24, evidencing a trajectory of strengthening capital structure

## 3) MARKET

Vehicle production in the regions where the largest percentage of the company's consolidated turnover is concentrated, performed as follows in the periods indicated (in thousands):

Region	Light Vehicles <sup>1</sup>			Commercial Vehicles <sup>2</sup>		
	1Q24	1Q25	Var.	1Q24	1Q25	Var.
Brazil	502	544	8,3%	36	39	8,6%
India	1.525	1.546	1,4%	130	124	-4,0%
North America	3.968	3.756	-5,3%	162	126	-22,2%
Europe <sup>3</sup>	4.287	3.981	-7,1%	130	114	-12,5%
Global	21.433	21.721	1,3%	886	852	-3,8%
Global Ex-China	15.228	14.802	-2,8%	555	518	-6,7%

(1) Source: ANFAVEA (Brazil) and S&P Global (other regions) - April, 2025

(2) Source: Global Data (Commercial Vehicles) - 1Q25

(3) Consider EU27 + UK + Turkey

The latest consultancy forecasts for 2025 indicate a 1.7% drop in global light vehicle production (down 3.3% excluding China) and 0.3% growth in global commercial vehicle production (down 4.5% excluding China).

<sup>1</sup> Compared to the same period last year

<sup>2</sup> Net debt/EBITDA for the last 12 months

#### 4) FINANCIAL OPERATING PERFORMANCE

Consolidated I.S - R\$ thousand	1Q24	1Q25	Var.
Net Operating Revenue	3,595,766	3,938,050	9.5%
Cost of Goods Sold	(3,211,637)	(3,494,318)	8.8%
<b>Gross Profit</b>	<b>384,129</b>	<b>443,732</b>	<b>15.5%</b>
	<b>10.7%</b>	<b>11.3%</b>	
Operating Expenses	(178,397)	(226,101)	26.7%
Other Operating Expenses/Revenues	(5,657)	(6,068)	7.3%
Equity Income	815	5,466	n.m.
<b>Operating Income (EBIT)</b>	<b>200,890</b>	<b>217,029</b>	<b>8.0%</b>
	<b>5.6%</b>	<b>5.5%</b>	
Financial Results	(95,156)	(139,991)	47.1%
Income Taxes	(23,910)	(41,506)	73.6%
Minority Shareholders	(31,567)	(24,640)	-21.9%
<b>Net Income</b>	<b>50,257</b>	<b>10,892</b>	<b>-78.3%</b>
	<b>1.4%</b>	<b>0.3%</b>	
<b>EBITDA</b>	<b>316,642</b>	<b>354,362</b>	<b>11.9%</b>
	<b>8.8%</b>	<b>9.0%</b>	

##### 4.1) Net operating revenue

Consolidated net operating revenue reached R\$ 3,938.1 million in 1Q25, representing growth of 9.5% in relation to 1Q24.

The increase in revenue was mainly driven by volume growth in Brazil, which offset lower activity in other regions, such as Europe and North America. Exchange rate variations had a positive impact of R\$ 398.8 million in 1Q25.

The following table shows the performance of consolidated net operating revenue by region and by product in the periods indicated.

Net Operating Revenue- R\$ thousand	1Q24	1Q25	Var.
Aluminum Wheels - light vehicles	163,395	226,790	38.8%
Steel Wheels - light vehicles	132,047	132,684	0.5%
Steel Wheels - commercial vehicles	242,315	235,906	-2.6%
Structural Components - light vehicles	102,807	114,125	11.0%
Structural Components - commercial vehicles	335,322	331,455	-1.2%
<b>South America</b>	<b>975,886</b>	<b>1,040,960</b>	<b>6.7%</b>
	<b>27.1%</b>	<b>26.4%</b>	
Aluminum Wheels - light vehicles	155,580	155,636	0.0%
Steel Wheels - light vehicles	348,860	386,922	10.9%
Steel Wheels - commercial vehicles	88,311	104,176	18.0%
Structural Components - commercial vehicles	469,229	423,778	-9.7%
<b>North America</b>	<b>1,061,980</b>	<b>1,070,512</b>	<b>0.8%</b>
	<b>29.5%</b>	<b>27.2%</b>	
Aluminum Wheels - light vehicles	581,580	734,966	26.4%
Steel Wheels - light vehicles	355,104	387,433	9.1%
Steel Wheels - commercial vehicles	307,448	353,134	14.9%
<b>Europe</b>	<b>1,244,132</b>	<b>1,475,533</b>	<b>18.6%</b>
	<b>34.6%</b>	<b>37.5%</b>	
Aluminum Wheels - light vehicles	162,311	194,704	20.0%
Steel Wheels - light vehicles	57,653	54,382	-5.7%
Steel Wheels - commercial vehicles	93,804	101,959	8.7%
<b>Asia + Others</b>	<b>313,768</b>	<b>351,045</b>	<b>11.9%</b>
	<b>8.7%</b>	<b>8.9%</b>	
<b>Iochope-Maxion Consolidated</b>	<b>3,595,766</b>	<b>3,938,050</b>	<b>9.5%</b>
	<b>100.0%</b>	<b>100.0%</b>	
Maxion Wheels	2,688,407	3,068,692	14.1%
	74.8%	77.9%	
Maxion Structural Components	907,358	869,358	-4.2%
	25.2%	22.1%	

## 4.2) Cost of Goods Sold

The cost of goods sold reached R\$ 3,494.3 million in 1Q25, representing an increase of 8.8% compared to 1Q24.

The increase in costs during the period was mainly driven by higher production costs and exchange rate fluctuations, which affected costs incurred abroad.

## 4.3) Gross Profit

Gross profit reached R\$ 443.7 million in 1Q25, representing growth of 15.5% compared to 1Q24.

Gross margin increased from 10.7% in 1Q24 to 11.3% in 1Q25. This growth was driven by the adequate pass-through of the increase in the cost of products sold to prices, in response to inflation in recent periods, and by a more favorable product mix.



#### 4.4) Operating Expenses

Operating expenses (selling, general and administrative expenses and management fees) totaled R\$ 226.1 million in 1Q25, representing an increase of 26.7% compared to 1Q24.

The increase in expenses in 1Q25 is related to the growth in expenses related to higher sales and to the depreciation of the Brazilian real during the period (impact of R\$ 19.8 million in 1Q25).

#### 4.5) Other Operating Expenses/Revenues

Negative result of R\$ 6.1 million in 1Q25, in line with the result for 1Q24.

The main non-recurring items that impacted this line in 1Q25 were restructuring expenses in the amount of R\$ 2.8 million. In 1Q24, restructuring expenses totaled R\$ 3.8 million.

#### 4.6) Equity Income

Positive result of R\$ 5.5 million in 1Q25, representing growth compared to the positive result of R\$ 0.8 million in 1Q24, driven by growth in the results of Amsted-Maxion and Maxion Montich.

The following table shows the amounts corresponding to Iochpe-Maxion's shareholdings, reflecting the impact of equity equivalence on the company's results

R\$ thousand	1Q24				1Q25				Var.
	Amsted Maxion <sup>1</sup>	Maxion Montich <sup>2</sup>	Dongfeng Maxion <sup>3</sup>	Total	Amsted Maxion <sup>1</sup>	Maxion Montich <sup>2</sup>	Dongfeng Maxion <sup>3</sup>	Total	
Net Income (Loss)	3,469	1,232	(3,885)	815	5,198	4,738	(4,470)	5,466	n.m.

<sup>1</sup>Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)

<sup>2</sup>Maxion Montich S.A.: Joint business with factories of structural components in Argentina, Uruguay and Brazil (50% stake)

<sup>3</sup>Dongfeng Maxion Wheels Ltd.: Related company that produces aluminum wheels in China (50% stake)

#### 4.7) Operating profit (EBIT)

Operating profit reached R\$ 217.0 million in 1Q25, representing growth of 8.0% compared to 1Q24.

#### 4.8) Gross Cash Generation (EBITDA)

EBITDA totaled R\$ 354.4 million with an EBITDA margin of 9.0% in 1Q25, an increase of 11.9%, compared to 1Q24.

The following table shows the evolution of EBITDA

EBITDA reconciliation - R\$ mi	1Q24	1Q25	Var.
Net Income	50,257	10,892	-78.3%
Minority Shareholders	31,567	24,640	-21.9%
Income Taxes and Social Contribution	23,910	41,506	73.6%
Financial Results	95,156	139,991	47.1%
Depreciation / Amortization	115,752	137,333	18.6%
<b>EBITDA</b>	<b>316,642</b>	<b>354,362</b>	<b>11.9%</b>

#### 4.9) Financial result

The financial result was a negative R\$ 140.0 million in 1Q25, an increase of 47.1% compared to 1Q24.

The change is mainly explained by the increase in interest rates in 1Q25, and by the positive effect in 1Q24 of R\$ 18.7 million due to monetary restatement and interest on court orders.

#### 4.10) Net Profit

Net profit of R\$ 10.9 million in 1Q25 (earnings per share of R\$ 0.07274), a reduction vs. the net profit of R\$ 50.3 million in 1Q24 (earnings per share of R\$ 0.33446).

The net result was negatively impacted by financial result and the recognition of deferred income tax on exchange rate variations associated with the non-monetary items of the Company's subsidiaries in Mexico, the Czech Republic and Turkey compared to their functional currencies in the amount of R\$ 14.2 million in 1Q25 compared to R\$ 6.3 million in 1Q24.

### 5) INVESTMENTS

Investments amounted to R\$ 100.8 million in 1Q25, an increase of 2.7% compared to 1Q24. The main investments in the period continued to be aimed at increasing capacity to meet demand for chassis for the commercial vehicle segment in North America and the construction of the aluminum truck wheel plant for commercial vehicles in Europe. The exchange rate variation impacted investments by R\$12.1 million in 1Q25.

The effective amount of cash outflow related to new investments in 1Q25 was R\$ 42.1 million, compared to R\$94.3 million in 1Q24.

### 6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on March 31, 2025 was R\$ 1,932.7 million, of which 43.0% was in Brazilian reais and 57.0% in other currencies.

Consolidated gross indebtedness (loans, financing and debentures, current and non-current) on March 31, 2025 reached R\$ 5,823.9 million, with R\$ 509.2 million (8.7%) recorded in current liabilities and R\$ 5,314.7 million (91.3%) in non-current liabilities.

The liquidity ratio, the ratio of total liquidity (considering undrawn credit lines in the amount of R\$ 760.0 million) to short-term debt, was 5.29x at the end of 1Q25 compared to 2.02x at the end of 1Q24.

The main indexes of consolidated gross indebtedness at the end of 1Q25 were: (i) lines in reais, which accounted for 42.9% (CDI + 1.4% p.a.), (ii) lines in euros (3.5% p.a.) with 34.0%, and (iii) lines in dollars (5.6% p.a.) with 20.3%.

Consolidated net indebtedness<sup>3</sup> on March 31, 2025 reached R\$ 3,660.8 million, a decrease of 3.2% compared to March 31, 2024, and an increase of 0.6% compared to December 31, 2024. The devaluation of the real had a negative impact on net debt on March 31, 2025, increasing it by R\$ 286.5 million compared to March 31, 2024. In relation to December 31, 2024, the appreciation of the real contributed positively, reducing net indebtedness by R\$ 115.6 million.

Net debt at the end of 1Q25 represented 2.34x EBITDA for the last 12 months, while at the end of 1Q24 it represented 2.95x.

## 7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,778.2 million (equity value per share of R\$ 31.08) on March 31, 2025, an increase of 15.4% in relation to the shareholders' equity reached on March 31, 2024 (R\$ 4,141.1 million and equity value per share of R\$ 26.94).

Equity attributable to controlling shareholders reached R\$ 4,306.8 million (equity value per share of R\$ 28.02) on March 31, 2025, an increase of 13.7% in relation to the equity attributable to controlling shareholders reached on March 31, 2024 (R\$ 3,787.2 million and equity value per share of R\$24.64).

The change in shareholders' equity is related to the result for the period and the exchange rate variation that impacts the value of net assets abroad (equity valuation adjustment).

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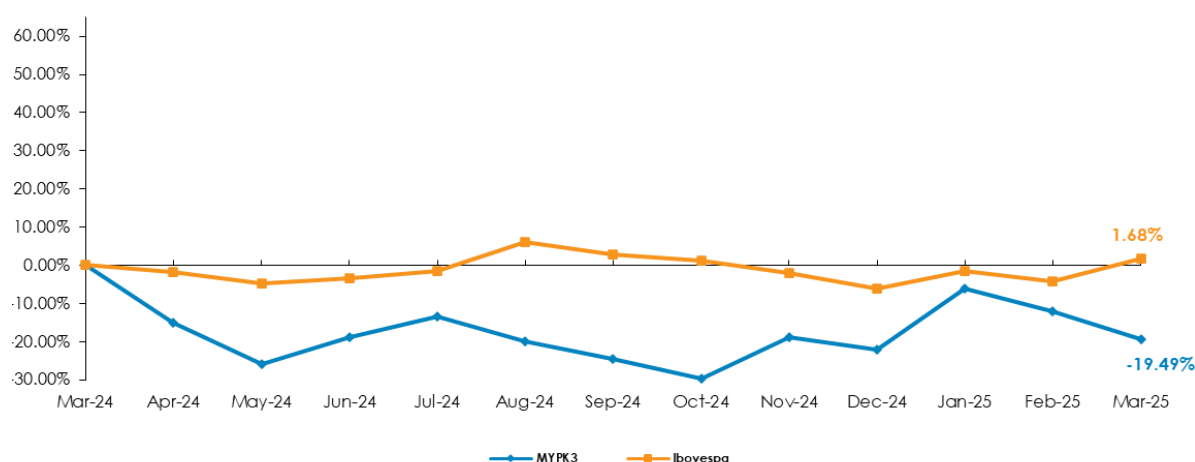
<sup>3</sup> Gross debt plus derivative financial instruments current and non-current liabilities, less cash and cash equivalents plus derivative financial instruments current and non-current assets



## 8) CAPITAL MARKETS

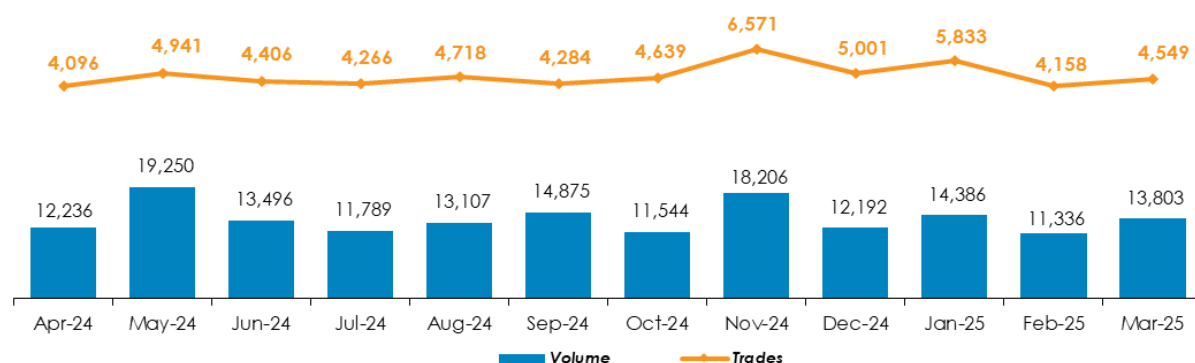
Iochope-Maxion's common shares (B3: MYPK3) ended 1Q25 quoted at R\$ 11.65, an increase of 3.3% in the quarter and a reduction of 19.5% in the last 12 months. At the end of 1Q25, Iochope-Maxion reached a *market cap* of R\$ 1,790.8 million (R\$ 2,224.3 million at the end of 1Q24).

Share Variation - Last 12 months



In 1Q25, Iochope-Maxion shares had an average daily trading volume on B3 of R\$ 13.2 million (R\$ 17.9 million in 1Q24) and an average daily number of 4,884 trades (5,167 trades in 1Q24)

Average Daily Volume



## 9) ARBITRATION CLAUSE

The Company is bound to arbitration at the Novo Mercado Arbitration Chamber, in accordance with the Commitment Clause in its Bylaws.

## 10) MANAGEMENT DECLARATION

In compliance with the provisions of article 27 of CVM Resolution 80/22, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the independent auditors' special review report and the quarterly information as of March 31, 2025.

The Company's financial information presented here is in accordance with the criteria of Brazilian corporate law, and prepared in accordance with NBC TG 21 - *Interim Financial Reporting* and the international standard IAS 34 - *Interim Financial Reporting*, as issued by the *International Accounting Standard Board*.

EBITDA should not be considered as an alternative to net income, as an indicator of the Company's operating performance, or as an alternative to cash flow as an indicator of liquidity.

The company's management believes that EBITDA is a practical measure of its operating performance and allows comparison with other companies.

The company calculates EBITDA in accordance with CVM Resolution 156, regulated on August 1, 2022. EBITDA represents net income (loss) before interest, income tax, social contribution and depreciation/amortization.

Cruzeiro, May 7, 2025.

## 11) ANNEXES

### 11.1) Income Statement (Consolidated)

#### Consolidated

I.S - R\$ thousand	1Q24	1Q25	Var.
Net Operating Revenue	3,595,766	3,938,050	9.5%
Cost of Goods Sold			
Raw Material	(1,899,035)	(1,983,430)	4.4%
Labor	(623,433)	(719,033)	15.3%
Others	(689,169)	(791,855)	14.9%
	(3,211,637)	(3,494,318)	8.8%
<b>Gross Profit</b>	<b>384,129</b>	<b>443,732</b>	<b>15.5%</b>
	<b>10.7%</b>	<b>11.3%</b>	
Operating Expenses			
Selling expenses	(17,805)	(20,413)	14.6%
General and administrative	(155,018)	(197,143)	27.2%
Management fees	(5,574)	(8,545)	53.3%
Other	(5,657)	(6,068)	7.3%
	(184,054)	(232,169)	26.1%
Equity Income	815	5,466	n.m.
<b>Operating Income (EBIT)</b>	<b>200,890</b>	<b>217,029</b>	<b>8.0%</b>
	<b>5.6%</b>	<b>5.5%</b>	
Financial Results			
Financial Revenue	72,859	34,229	-53.0%
Financial Expenses	(165,085)	(168,261)	1.9%
Foreing exchange gains (losses)	(2,930)	(5,959)	103.4%
	(95,156)	(139,991)	47.1%
<b>Earnings After Financial Results</b>	<b>105,734</b>	<b>77,038</b>	<b>-27.1%</b>
	<b>2.9%</b>	<b>2.0%</b>	
Income Taxes	(23,910)	(41,506)	73.6%
Minority Shareholders	(31,567)	(24,640)	-21.9%
<b>Net Income</b>	<b>50,257</b>	<b>10,892</b>	<b>-78.3%</b>
	<b>1.4%</b>	<b>0.3%</b>	
<b>EBITDA</b>	<b>316,642</b>	<b>354,362</b>	<b>11.9%</b>
	<b>8.8%</b>	<b>9.0%</b>	

## 11.2) Balance Sheet (Consolidated)

R\$ thousand					
	ASSETS			LIABILITIES	
	dec-23	dec-24		dec-23	dec-24
CURRENT			CURRENT		
Cash and Cash Equivalents	2,295,227	1,932,732	Borrowings, Financing and Debentures	1,387,002	509,221
Trade Receivables	1,609,129	1,777,578	Trade Payables	2,082,011	2,467,337
Inventory	2,343,032	2,542,395	Tax obligations	172,569	162,633
Recoverable Taxes	706,830	607,687	Social and Labor Obligations	512,995	591,797
Prepaid Expenses	92,785	127,604	Advances from Customers	55,435	38,672
Derivative Financial Instruments	34,044	36,174	Derivative Financial Instruments	2,247	219
Other	151,250	151,051	Dividends and Interests on Capital	85,797	135,133
	<b>7,232,297</b>	<b>7,175,221</b>	Other	387,875	556,061
				<b>4,685,931</b>	<b>4,461,073</b>
LONG TERM			LONG TERM		
Recoverable taxes	239,921	131,897	Borrowings, Financing and Debentures	4,875,884	5,314,654
Deferred income tax and social contribution	278,269	309,625	Provision for tax, civil and labor risks	83,760	61,878
Escrow deposits	72,589	77,644	Deferred Income Tax and Social Contribution	37,286	69,199
Derivative Financial Instruments	153,191	194,373	Derivative Financial Instruments	450	-
Other receivables	104,285	131,332	Pension Plan Liabilities	444,097	450,596
Investments	155,270	222,190	Other	134,841	193,529
Property, plant and equipment	4,094,019	4,750,824		<b>5,576,318</b>	<b>6,089,856</b>
Intangible assets	1,992,052	2,244,031	EQUITY		
Right of use	81,410	92,002	Issued Capital	1,576,954	1,576,954
	<b>7,171,006</b>	<b>8,153,918</b>	Earning reserves	645,808	807,705
			Capital reserves	3,061	3,061
			Treasury Shares	(62,353)	(62,353)
			Equity valuation adjustment	1,572,594	1,969,861
			Period Result	51,139	11,575
			Shareholders' Equity Attributed to Controlling Shareholders	<b>3,787,203</b>	<b>4,306,803</b>
			Noncontrolling Interests in Subsidiaries' Equity	353,851	471,407
				<b>4,141,054</b>	<b>4,778,210</b>
<b>TOTAL ASSETS</b>	<b>14,403,303</b>	<b>15,329,139</b>	<b>TOTAL LIABILITIES</b>	<b>14,403,303</b>	<b>15,329,139</b>