

# RESULTADOS DO 1T25

08 DE MAIO DE 2025



**MYPK**  
B3 LISTED NM

**ISE B3**

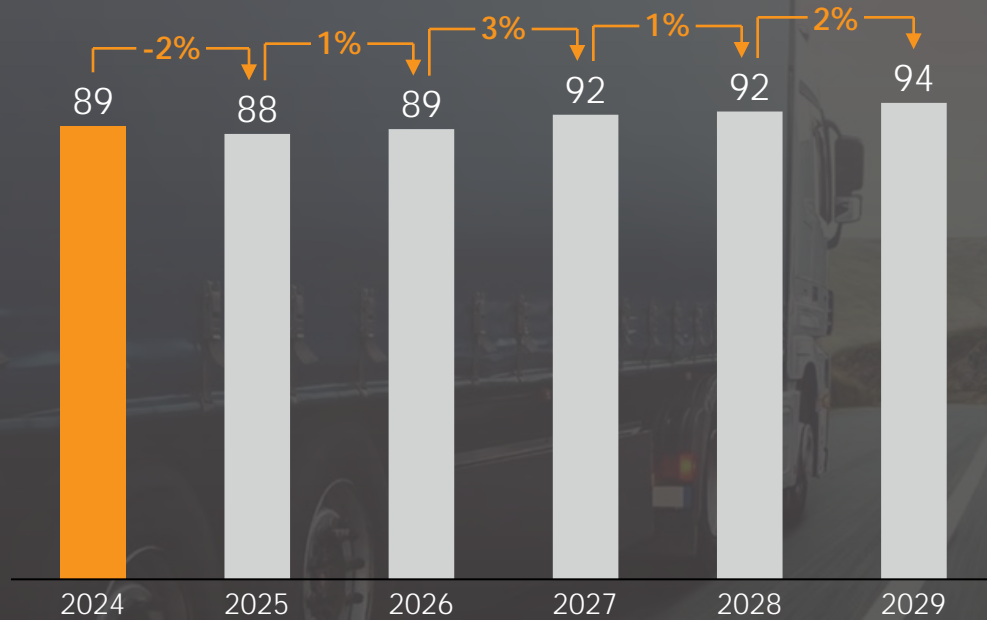
**IDIVERSA B3**

**ICO2 B3**

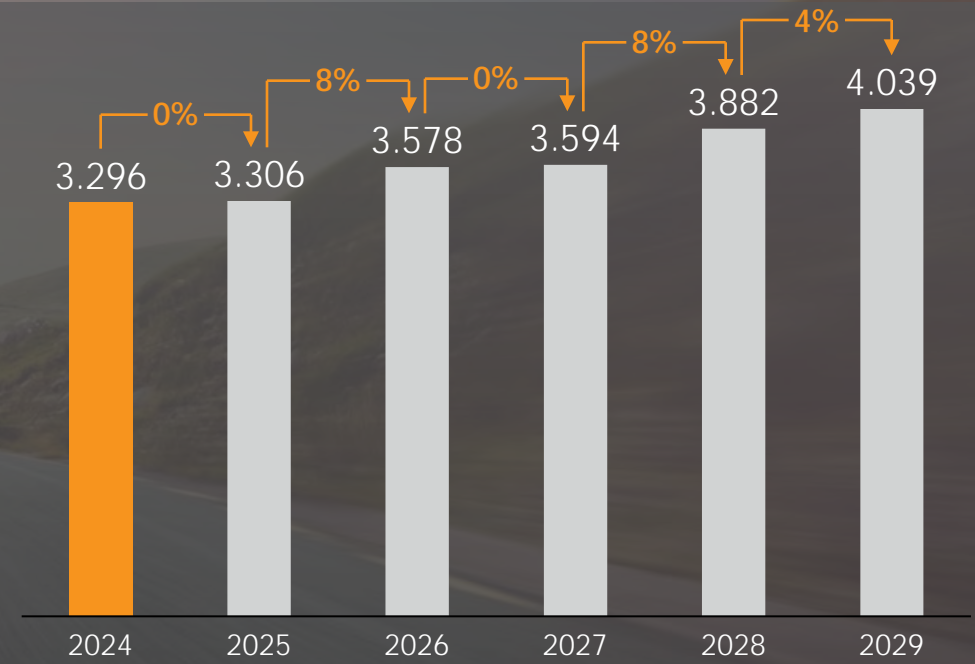
ADR: IOCJY

# Mercado – Produção Global de Veículos

**Veículos Leves<sup>1</sup>**  
Unidade em milhões



**Veículos Comerciais<sup>2</sup>**  
Unidade em milhares



Produção global ex-China – var.

-3%    +1%    +4%    +1%    +3%

-5%    +11%    -3%    +9%    +4%

Fonte: <sup>1</sup> S&P Global – Abril de 2025  
<sup>2</sup> Global Data 1T25

Receita  
Líquida

**R\$ 3,9 bi** no 1T25, crescimento de 9,5%<sup>1</sup>

Lucro  
Bruto

**R\$ 443,7 mi** e margem bruta de 11,3% no 1T25,  
um aumento de 15,5% e de 0,6 p.p.<sup>1</sup>

EBITDA

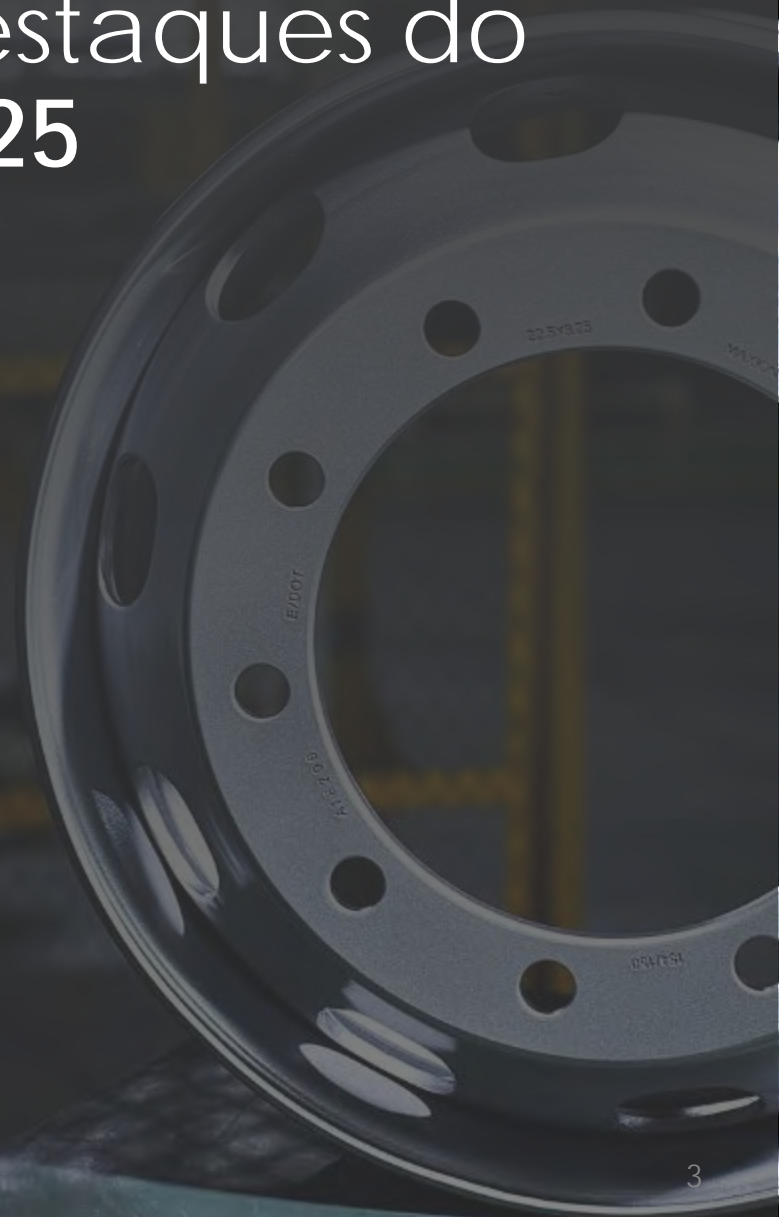
Crescimento de **11,9%** no 1T25 com margem de **9,0%**,  
um crescimento de 0,2 p.p.<sup>1</sup>

Alavancagem<sup>2</sup> **2,34x** no 1T25, em relação a 2,95x no 1T24 e 2,39x  
no 4T24

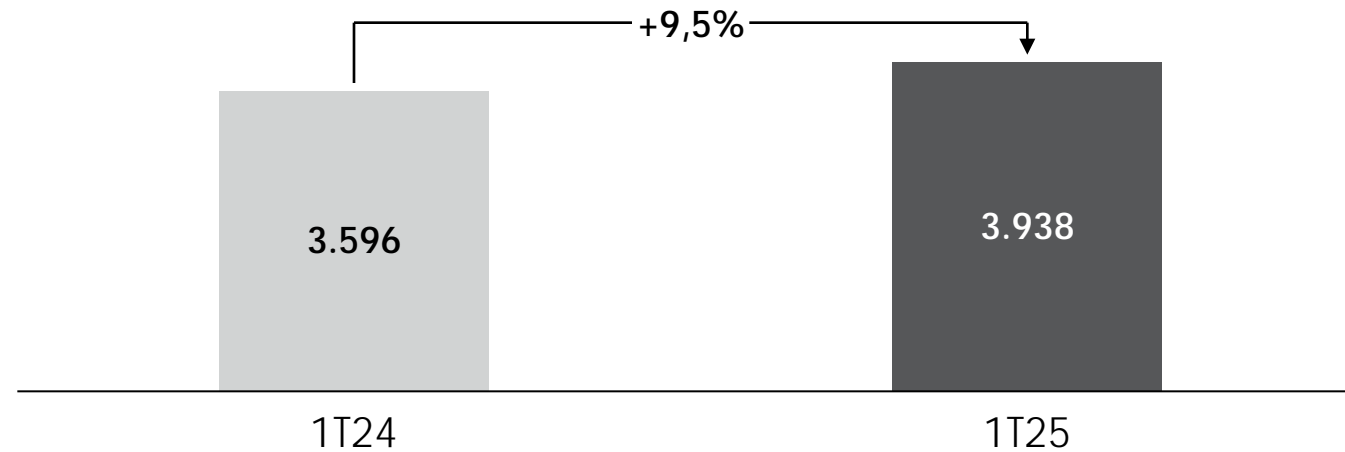
<sup>1</sup>Em relação ao mesmo período do ano anterior

<sup>2</sup>Dívida líquida/EBITDA dos últimos 12 meses

# Principais Destques do 1T25

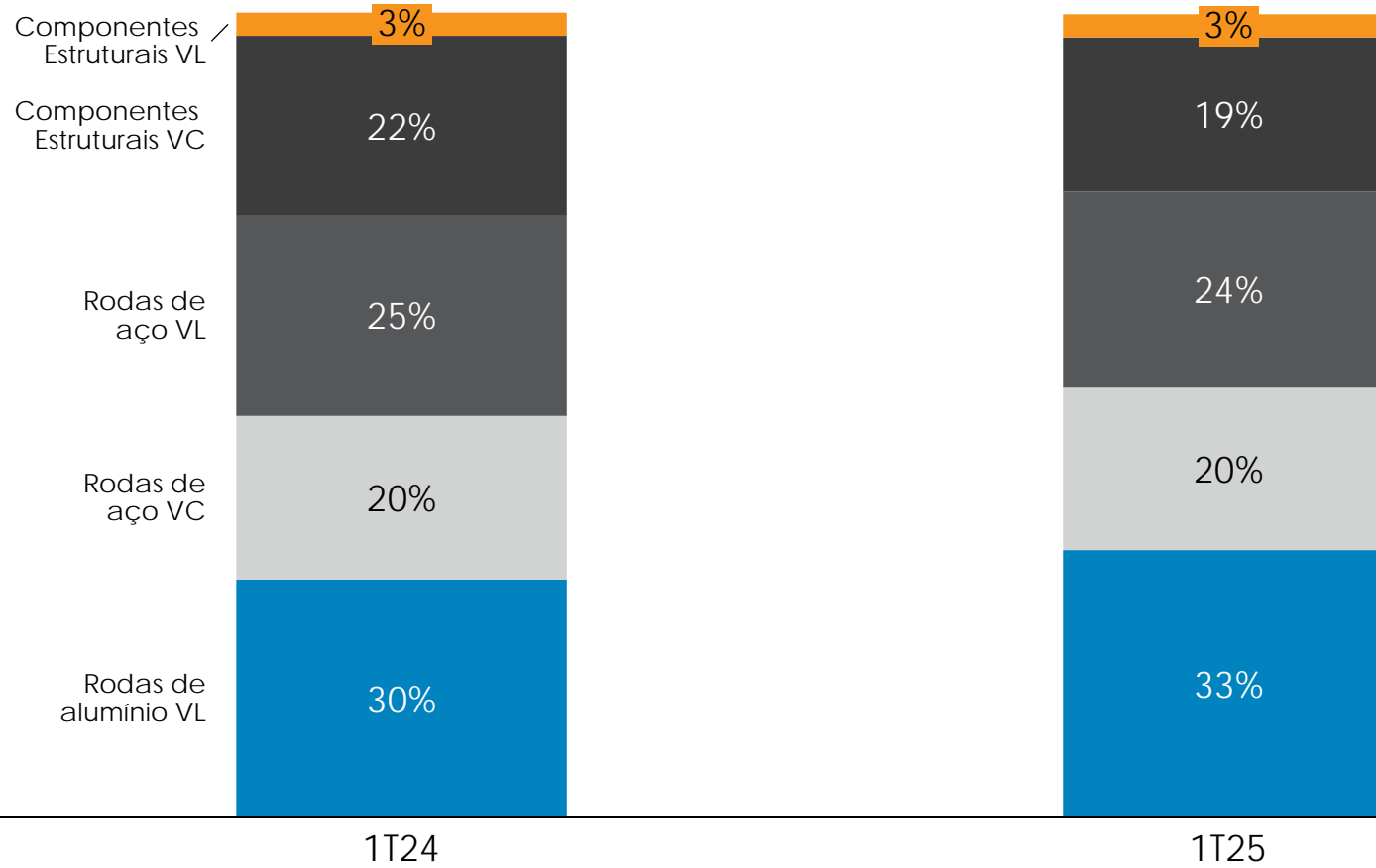
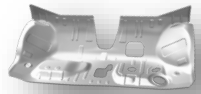


# Receita Operacional Consolidada – R\$ milhões

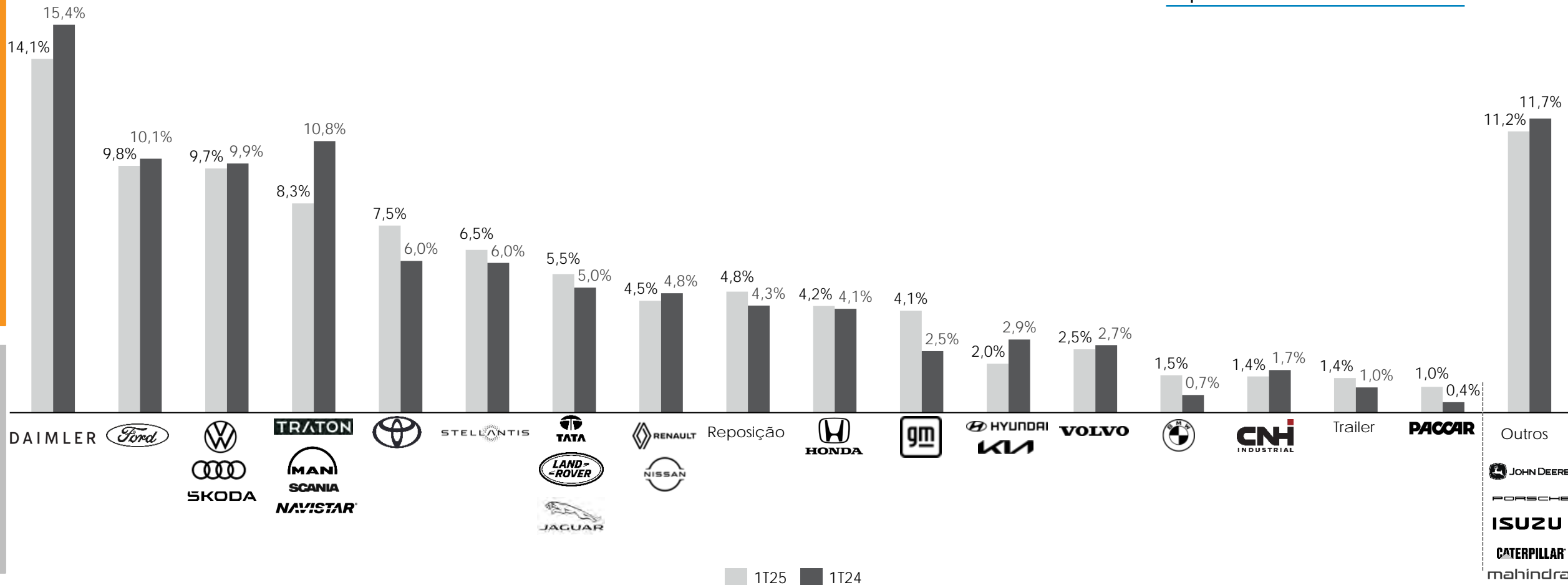


- Variação cambial positiva de R\$ 398,8 milhões no 1T25

# Receita por Produto



# Receita por Cliente

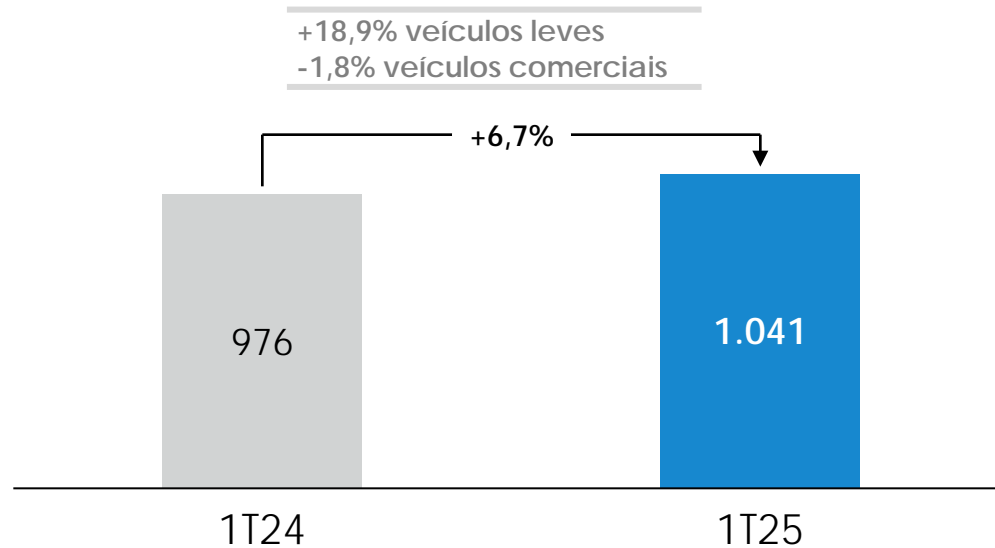


Clientes	1T24	1T25
Top 1	15%	14%
Top 5	52%	49%
Top 10	76%	75%

JOHN DEERE  
PORSCHE  
ISUZU  
CATERPILLAR  
mahindra

# Desempenho Operacional – América do Sul

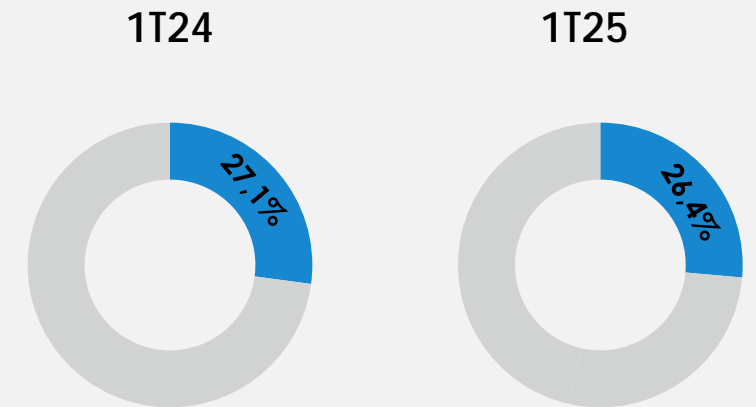
## Receita Operacional Líquida – R\$ milhões



## Desempenho do mercado<sup>1</sup>– veículos produzidos (mil)

	1T24	1T25	Var.
Veículos leves	502	544	+8,3%
Veículos comerciais	36	39	+8,6%

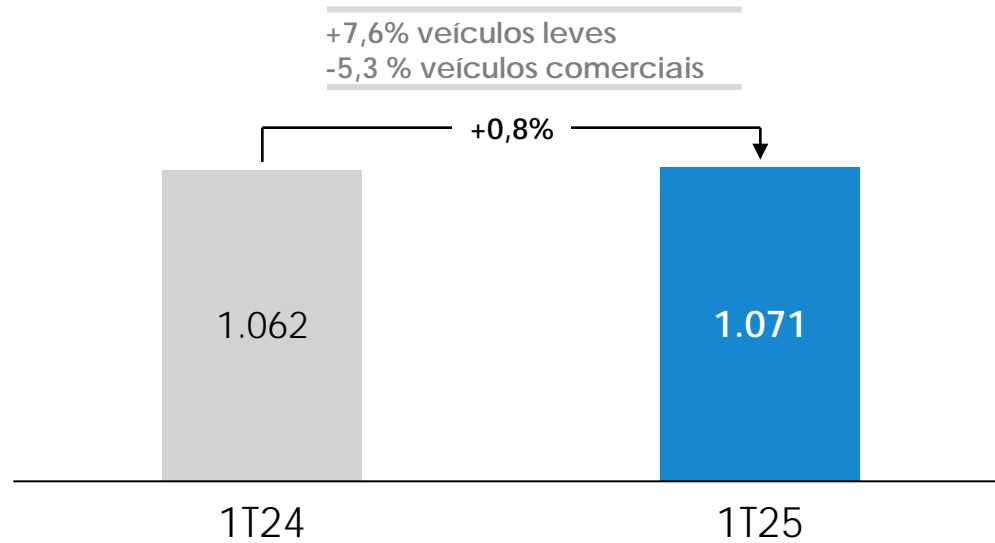
## Participação na Receita Operacional Líquida consolidada – (%)



- Crescimento da produção nos segmentos de veículos leves e comerciais
- Redução do preço da matéria prima e mix de componentes estruturais

# Desempenho Operacional – América do Norte

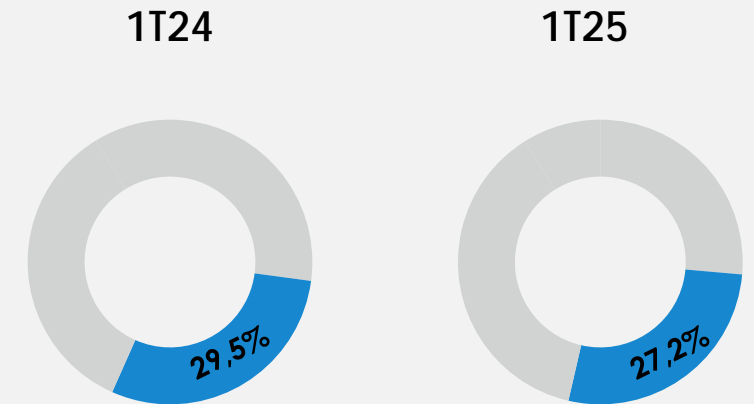
## Receita Operacional Líquida – R\$ milhões



## Desempenho do mercado<sup>1</sup>– veículos produzidos (mil)

	1T24	1T25	Var.
Veículos leves	3.968	3.756	-5,3%
Veículos comerciais	162	126	-22,2%

## Participação na Receita Operacional Líquida consolidada – (%)



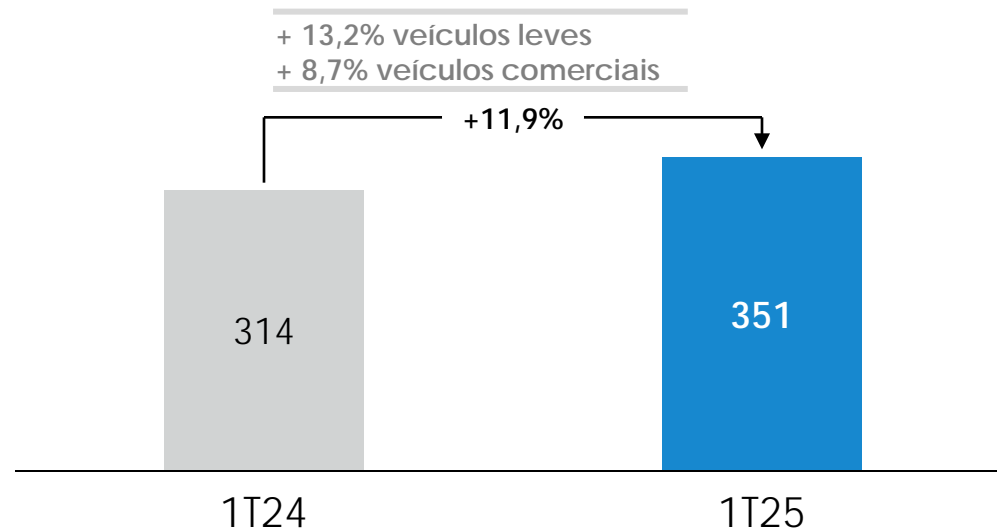
- Aumento da produção de rodas de aço para veículos leves
- Queda da produção de rodas de alumínio, rodas de aço para veículos comerciais e componentes estruturais
- Variação cambial positiva de R\$ 162,8 milhões

<sup>1</sup> Fonte: S&P Global veículos leves, Global Data veículos comerciais e estimativas da Companhia.



# Desempenho Operacional – Ásia + outros<sup>2</sup>

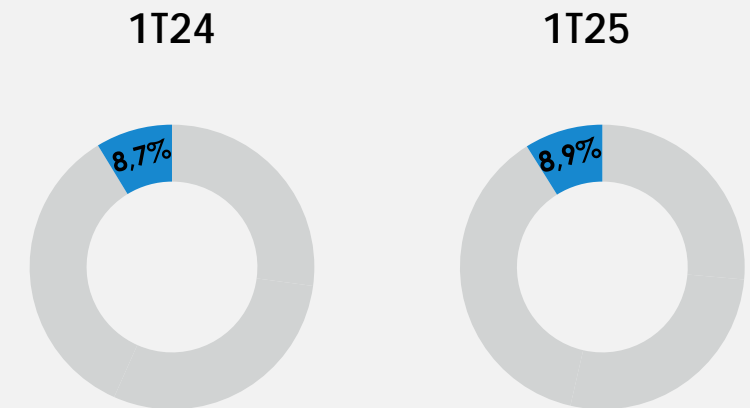
## Receita Operacional Líquida – R\$ milhões



## Desempenho do mercado<sup>1</sup> – veículos produzidos (mil)

	1T24	1T25	Var.
Índia – VL	1.525	1.546	+1,4%
Índia – VC	130	124	-4,0%
Tailândia – VL	410	353	-14,0%
África do Sul – VL	141	139	-1,3%

## Participação na Receita Operacional Líquida consolidada – (%)



- Redução do volume de rodas de alumínio para veículos leves na Índia e Tailândia
- Aumento do volume de rodas de aço na Índia e rodas de alumínio na África do Sul
- Variação cambial positiva de R\$ 54,2 milhões

<sup>1</sup> Fonte: S&P Global veículos leves, Global Data veículos comerciais e estimativas da Companhia

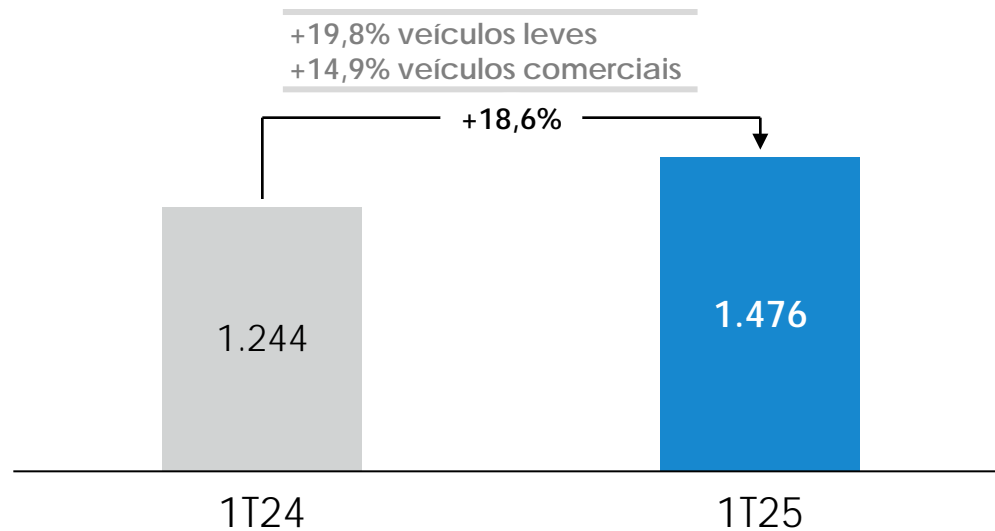
<sup>2</sup> Considera as plantas na Ásia + África do Sul

VL: veículos leves

VC: veículos comerciais

# Desempenho Operacional – Europa

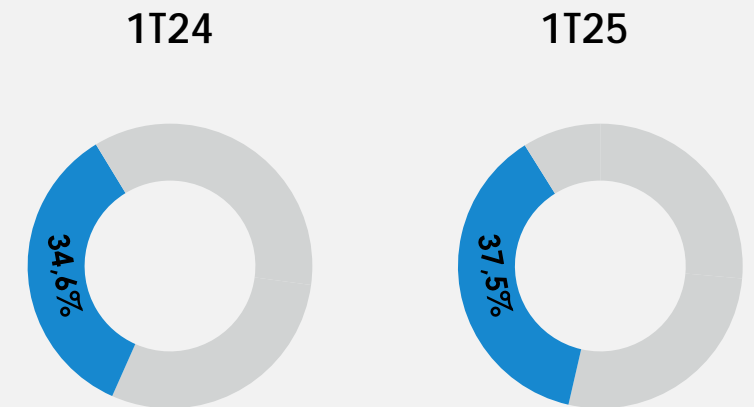
## Receita Operacional Líquida – R\$ milhões



## Desempenho do mercado<sup>1</sup> – veículos produzidos (mil)

	1T24	1T25	Var.
Veículos leves	4.287	3.981	-7,1%
Veículos comerciais	130	114	-12,5%

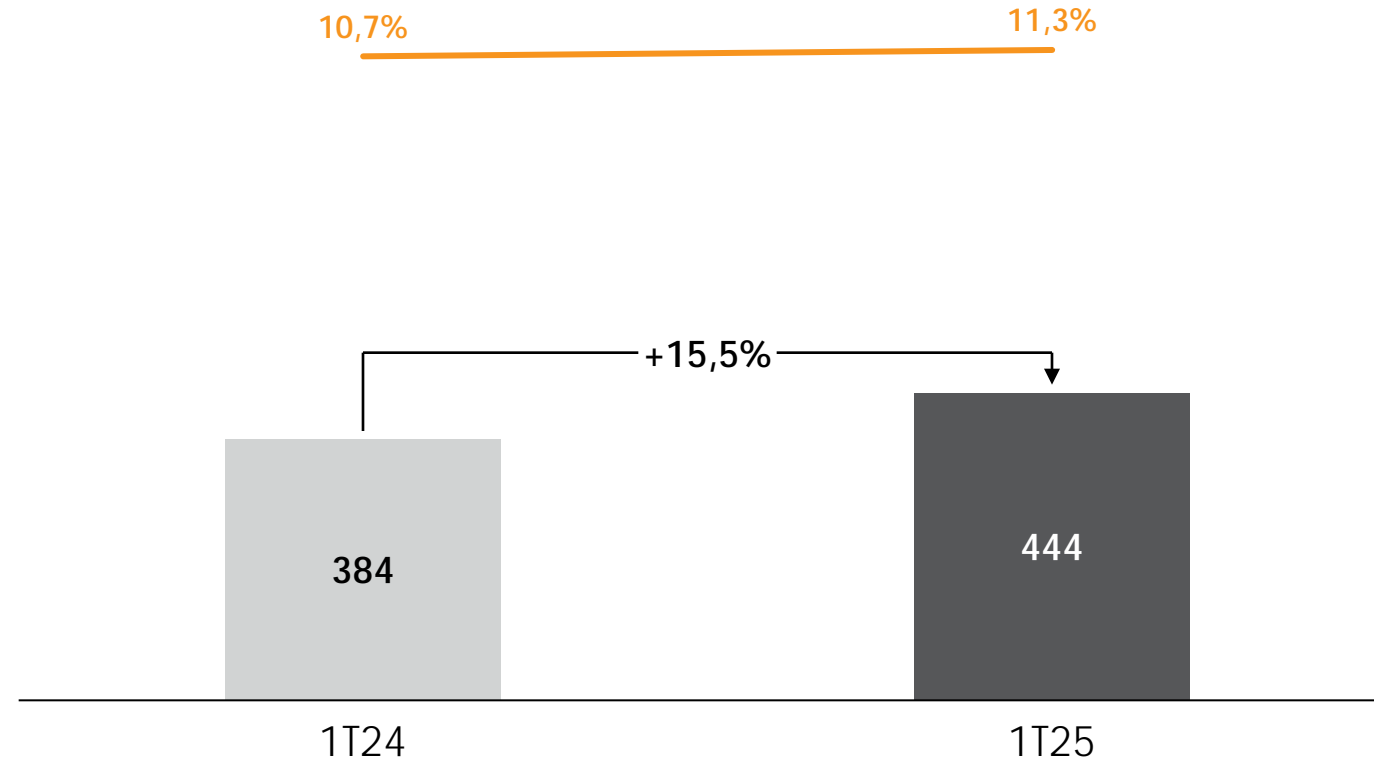
## Participação na Receita Operacional Líquida consolidada – (%)



- Estabilização da produção de rodas de alumínio combinado com o aumento do custo da matéria prima
- Variação cambial positiva de R\$ 187,5 milhões
- Maxion ganhou *share* na Europa em VL e VC

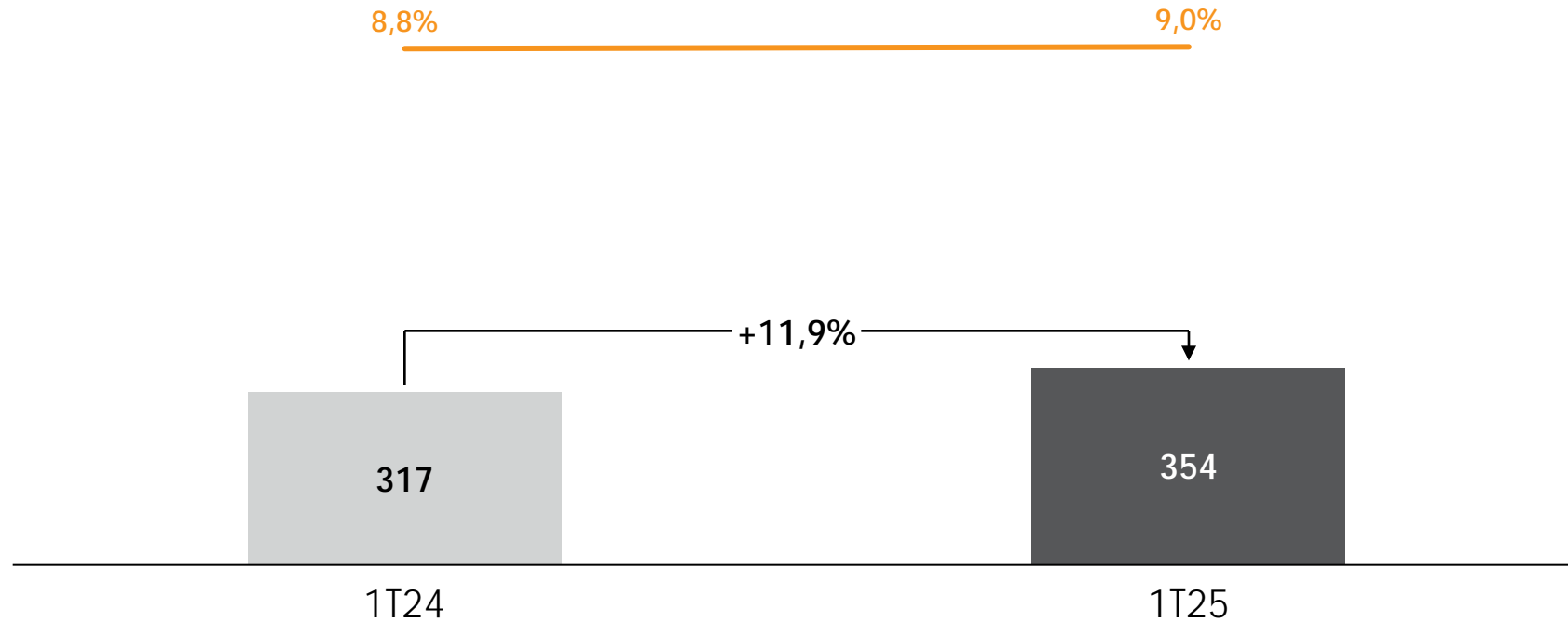
<sup>1</sup> Fonte: S&P Global veículos leves, Global Data veículos comerciais e estimativas da Companhia - considera EU27 + UK + Turquia

# Lucro Bruto (R\$ milhões) e Margem Bruta (%)



- Crescimento de 0,6 p.p. na margem bruta no 1T25

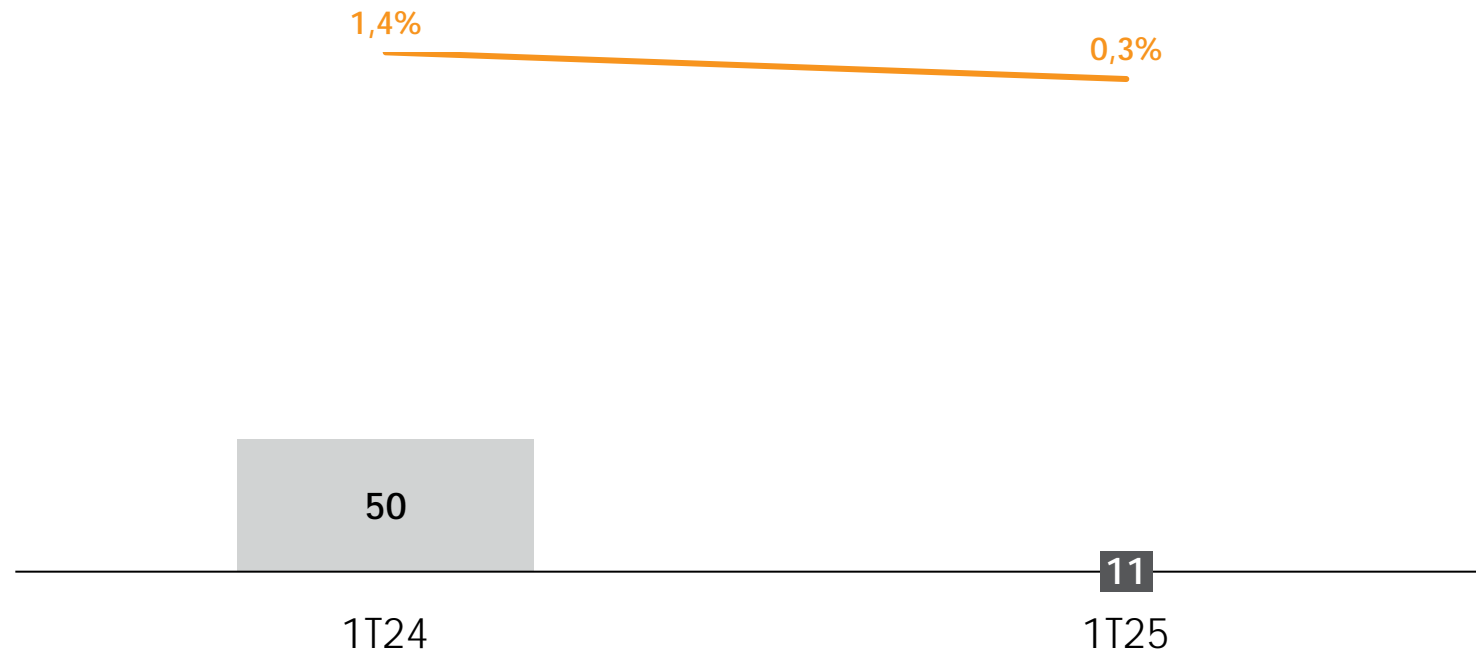
# EBITDA (R\$ milhões) e Margem EBITDA (%)



- Crescimento de 0,2 p.p. na margem EBITDA no 1T25

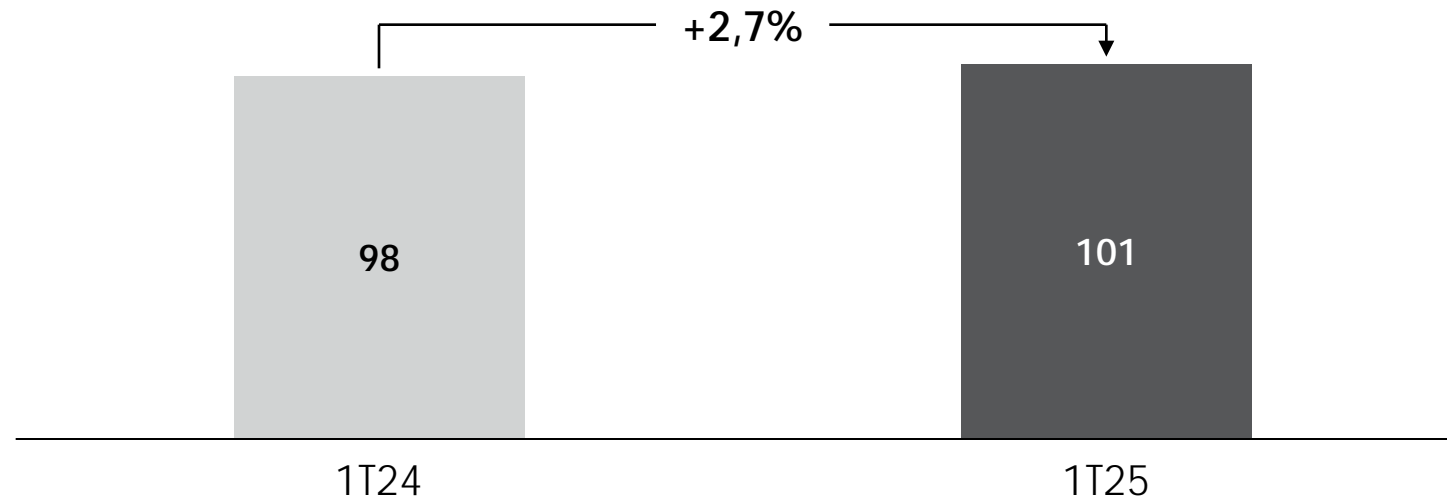
Conciliação do EBITDA Ajustado	1T24	1T25
EBITDA	316,6	354,4
Despesas c/ reestruturações (+)	3,8	2,8
<b>EBITDA ajustado</b>	<b>320,5</b>	<b>357,2</b>
<b>Margem EBITDA ajustada %</b>	<b>8,9%</b>	<b>9,1%</b>

# Lucro Líquido – R\$ milhões



- Aumento de despesas financeiras decorrente do aumento da SELIC no 1T25 em relação 1T24
- Impacto negativo principalmente devido ao reconhecimento do imposto de renda diferido sobre variações cambiais (itens não monetários) principalmente na Turquia, no valor de R\$ 14,2 milhões no 1T25, em comparação com R\$ 6,3 milhões no 1T24
- Efeito positivo no 1Q24 de R\$ 18,7 milhões decorrente da atualização monetária e dos juros de precatórios

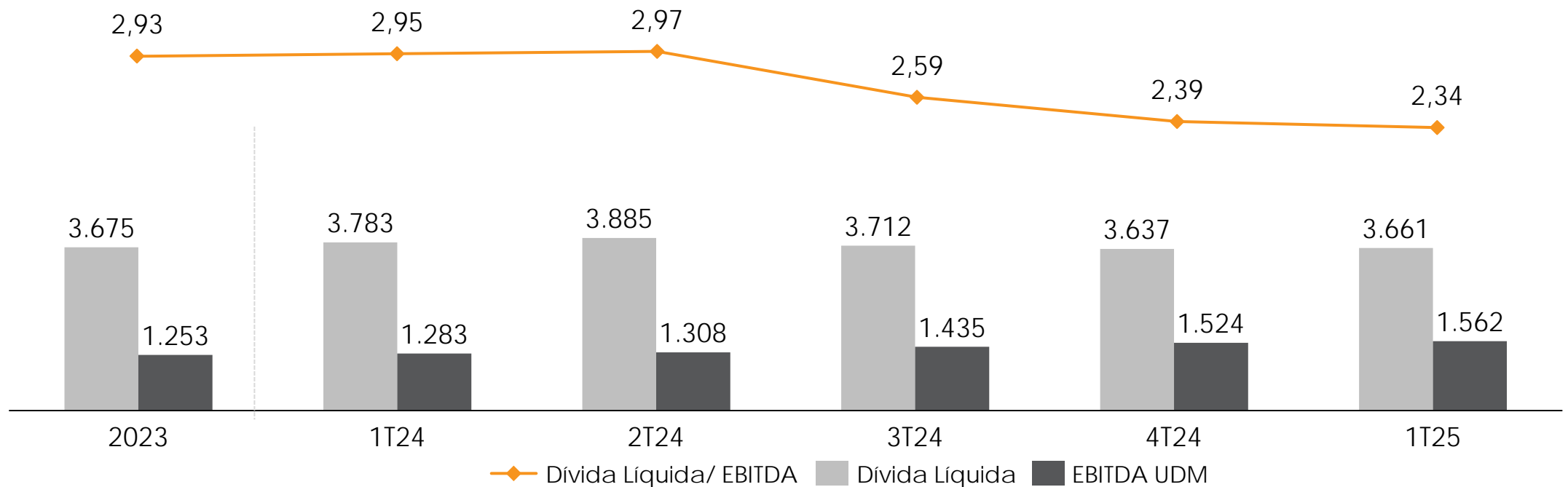
# Investimentos – R\$ milhões



- Variação cambial de R\$ 12,1 milhões no 1T25
- Principais investimentos no período foram relacionados ao aumento de capacidade na América do Norte e a construção da nova planta de rodas de alumínio para caminhões na Europa

# Alavancagem Financeira

## Alavancagem – Dívida líquida<sup>1</sup> / EBITDA



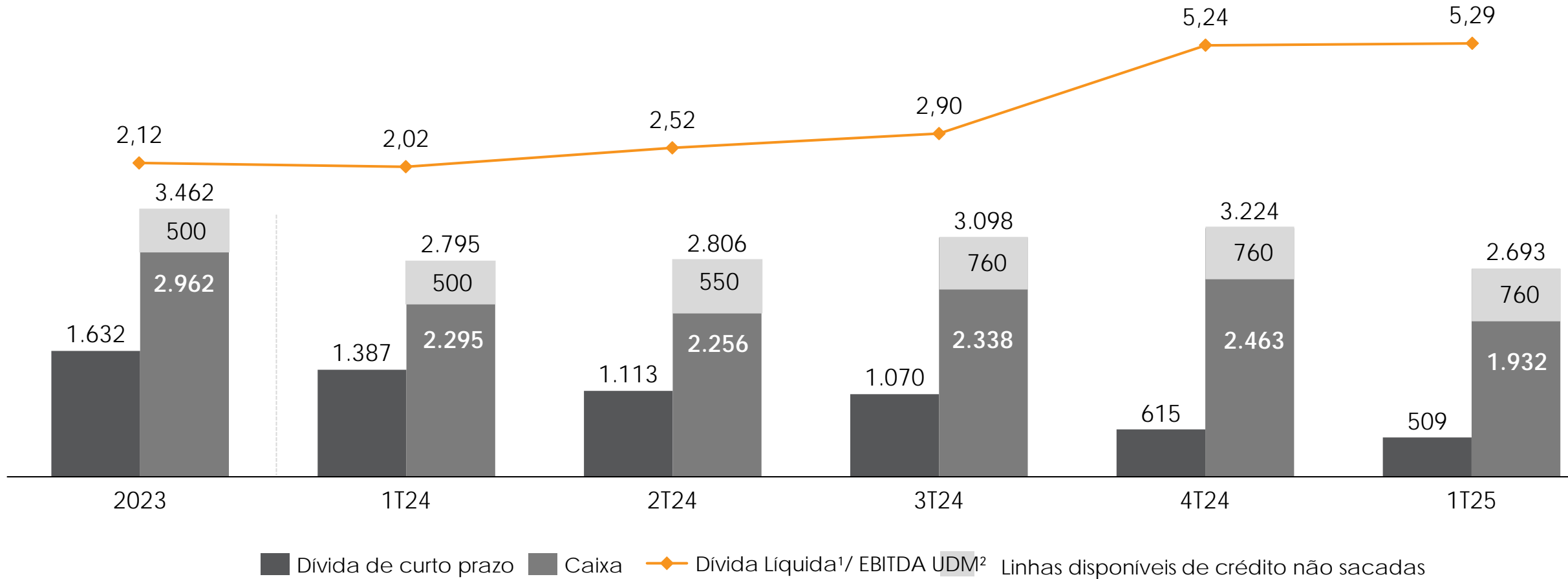
- Variação cambial impactou de forma negativa o endividamento líquido no 1T25 em R\$ 286,5 milhões em relação ao 1T24 e de forma positiva em R\$ 115,6 milhões em relação ao 4T24

<sup>1</sup> Considera endividamento líquido + instrumentos financeiros derivativos

<sup>2</sup> UDM: últimos 12 meses

# Índice de Liquidez

Índice de Liquidez – liquidez / dívida de curto prazo



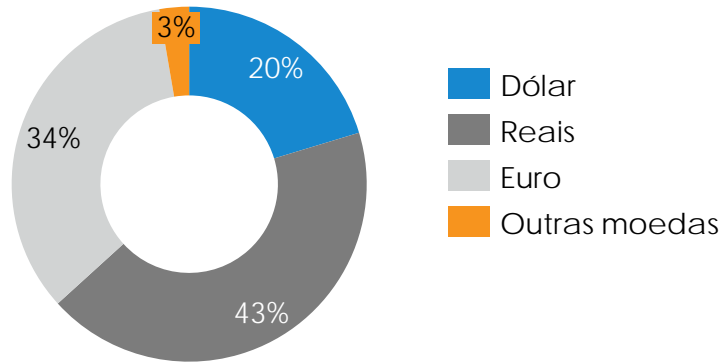
<sup>1</sup> Considera endividamento líquido + instrumentos financeiros derivativos

<sup>2</sup> UDM: últimos 12 meses

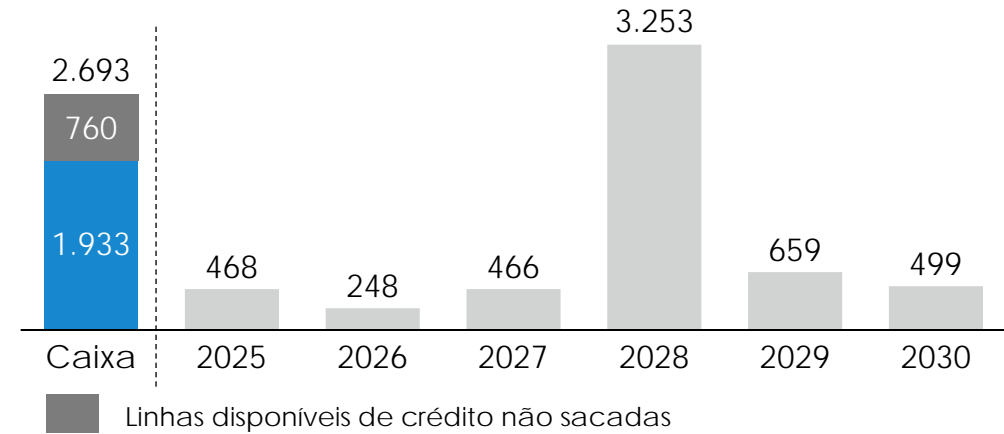


# Dívida Bruta (R\$ milhões)

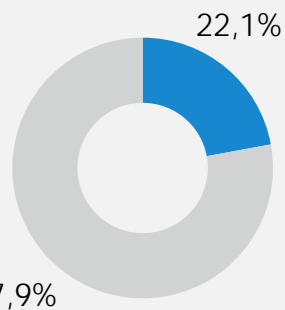
Composição da dívida bruta



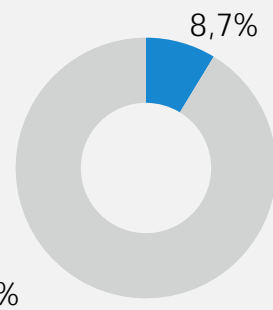
Torre de Vencimentos\* – R\$ milhões



1T24



1T25



Dívida bruta (1T25)\*: R\$ 5.594 milhões

	1T24	1T25
Custo (BRL)	CDI + 2,2%	CDI + 1,4%
Custo (EUR)	4,5%	3,5%
Custo (USD)	5,9%	5,6%
Prazo médio	3,9 anos	3,7 anos

\*Inclui instrumentos financeiros

# Resumo Executivo 1T25



Os mercados estão se mantendo no 1T25, mas a situação das tarifas e seus impactos precisam de confirmação  
A Maxion está lidando com a questão caso a caso e semana a semana. O impacto direto é limitado com base no cenário de hoje



A Companhia continua lançando novos produtos com excelência, conquistando novos negócios e ganhando participação em um mercado europeu em dificuldades



A maxion está no caminho para atingir as metas globais :  
Resiliência



Os Investimentos na Turquia e no México seguem conforme planejado para lançamento e *ramp-up* em 2025

# 1Q25 EARNINGS RELEASE

MAY 08, 2025



**MYPK**  
B3 LISTED NM

**ISE B3**

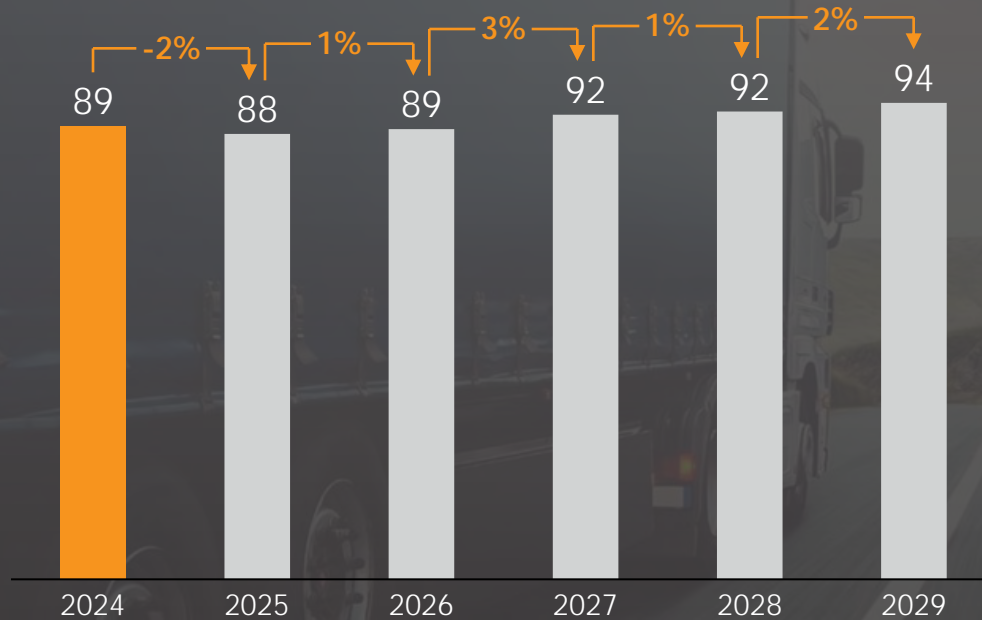
**IDIVERSA B3**

**ICO2 B3**

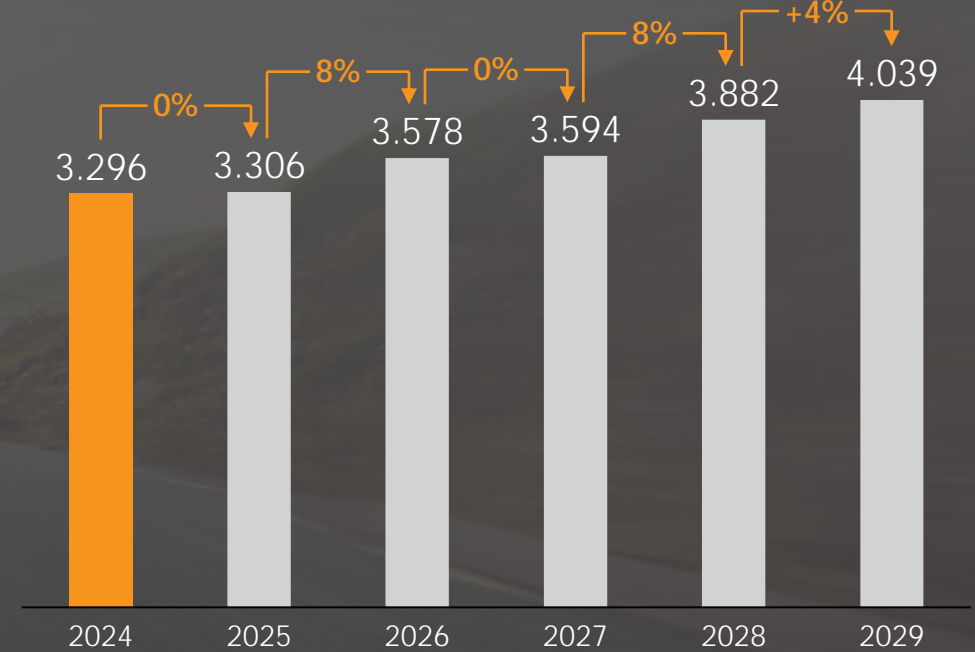
ADR: IOCJY

# Market - Global Vehicle Production

Light Vehicles<sup>1</sup>  
Unit in millions



Commercial Vehicles<sup>2</sup>  
Unit in thousands



Global production ex-China - var.

-3%   +1%   +4%   +1%   +3%

-5%   +11%   -3%   +9%   +4%

Source: <sup>1</sup> S&P Global - April 2025  
<sup>2</sup> Global Data 1Q25

# Main Highlights of 1Q25



Net Revenue    **R\$ 3.9 billion** in 1Q25, up 9.5%<sup>1</sup>

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Gross Profit    **R\$ 443.7 million** and gross margin of 11.3% in 1Q25, an increase of 15.5% and 0.6 p.p.<sup>1</sup>

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EBITDA    Growth of **11.9%** in 1Q25 with a margin of **9.0%**, an increase of 0.2 p.p.<sup>1</sup>

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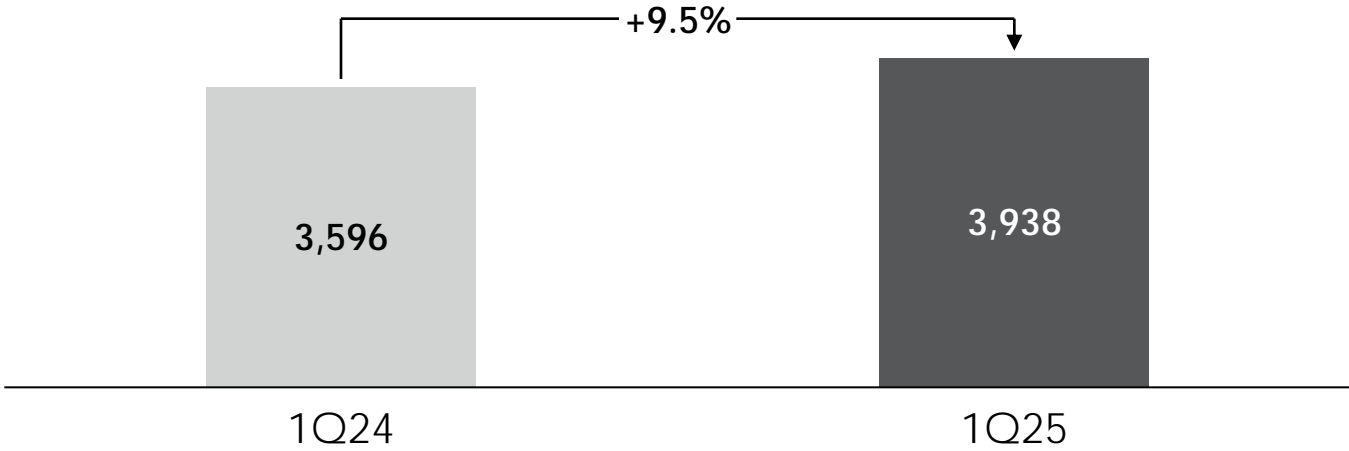
Leverage<sup>2</sup>    **2.34x** in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24

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

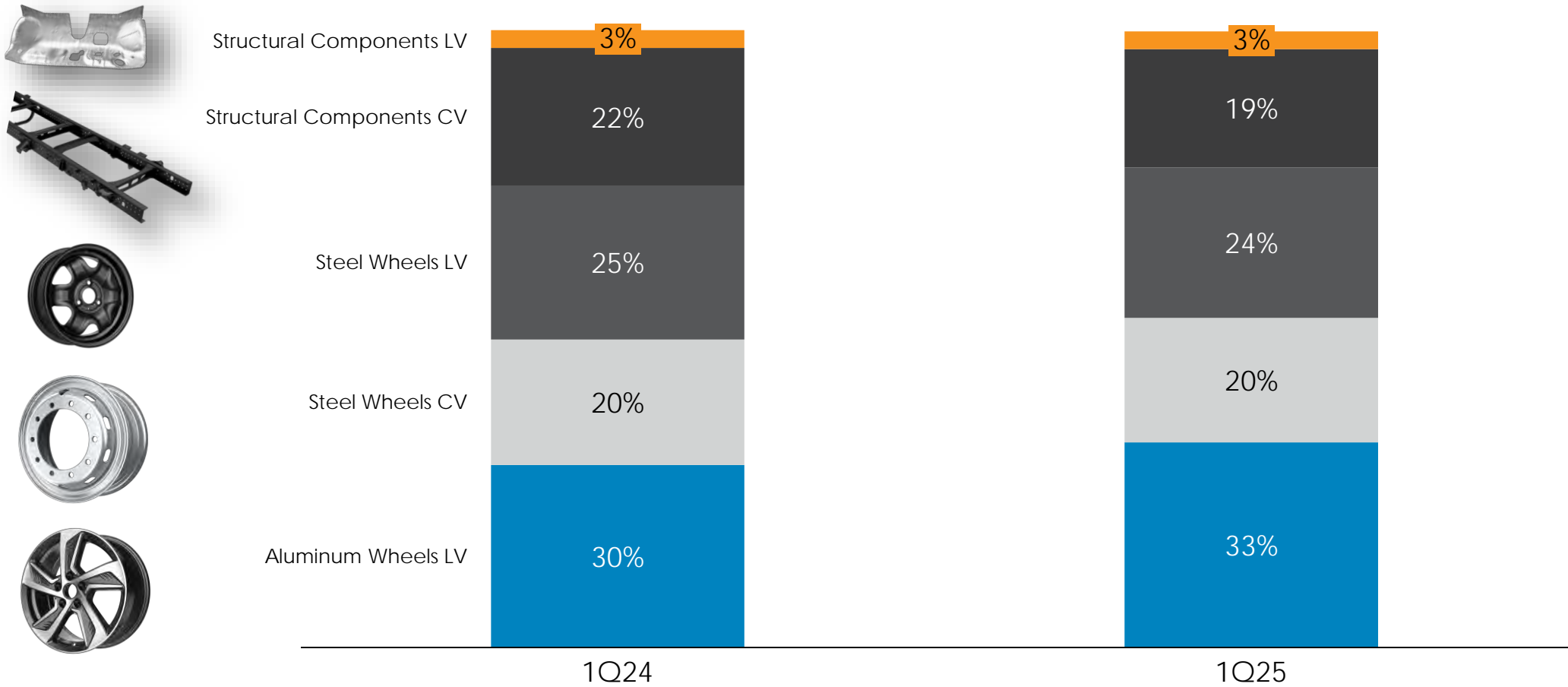
<sup>2</sup> Net debt/EBITDA for the last 12 months

# Consolidated Operating Revenue - R\$ million



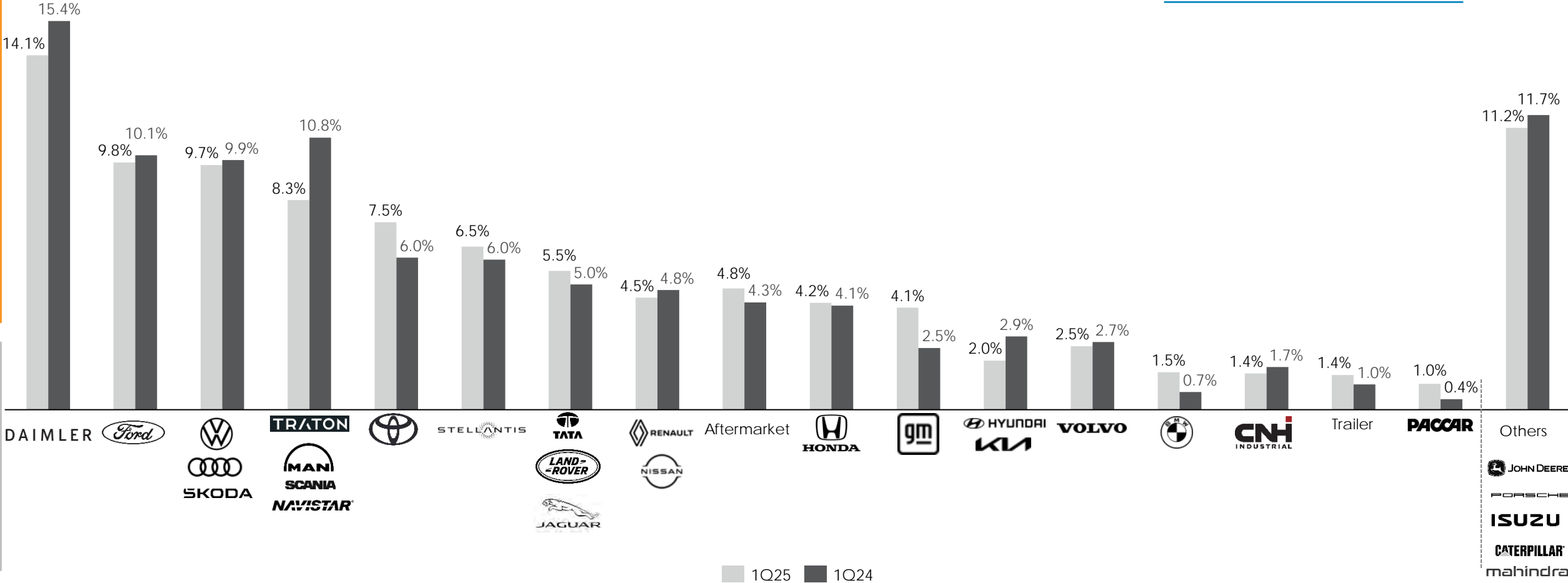
- Positive exchange variation of R\$ 398.8 million in 1Q25

# Revenue by product



LV: light vehicles  
CV: commercial vehicles

# Revenue by clients



Clients	1Q24	1Q25
Top 1	15%	14%
Top 5	52%	49%
Top 10	76%	75%

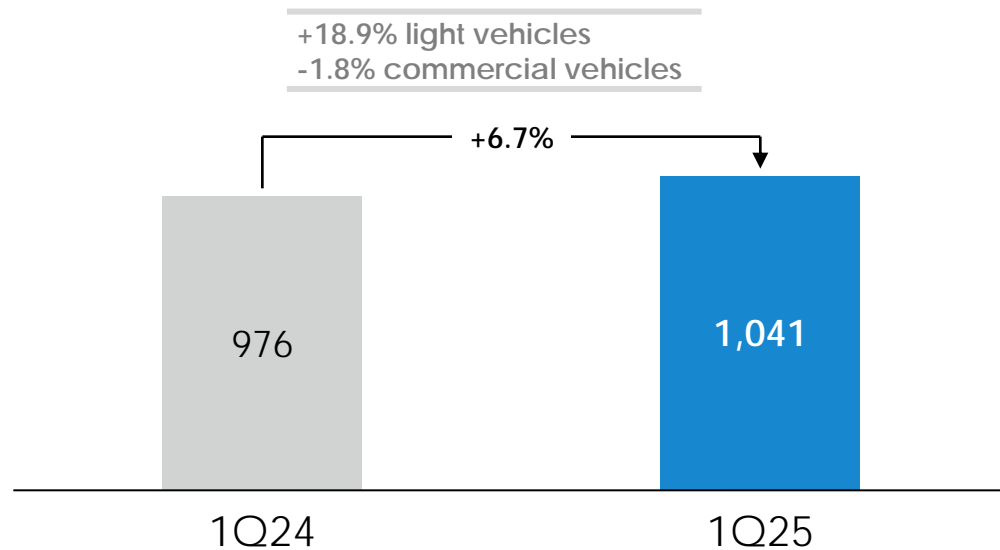
- JOHN DEERE
- PORSCHE
- ISUZU
- CATERPILLAR
- mahindra

1Q25 1Q24



# Operational Performance - South America

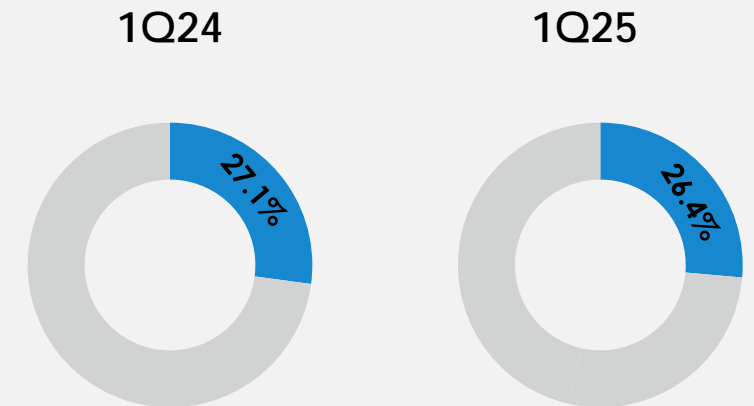
## Net Operating Revenue - R\$ million



## Market performance<sup>1</sup> - vehicles produced (thousand)

	1Q24	1Q25	Var.
Light vehicles	502	544	+8.3%
Commercial vehicles	36	39	+8.6%

## Share of consolidated Net Operating Revenue - (%)

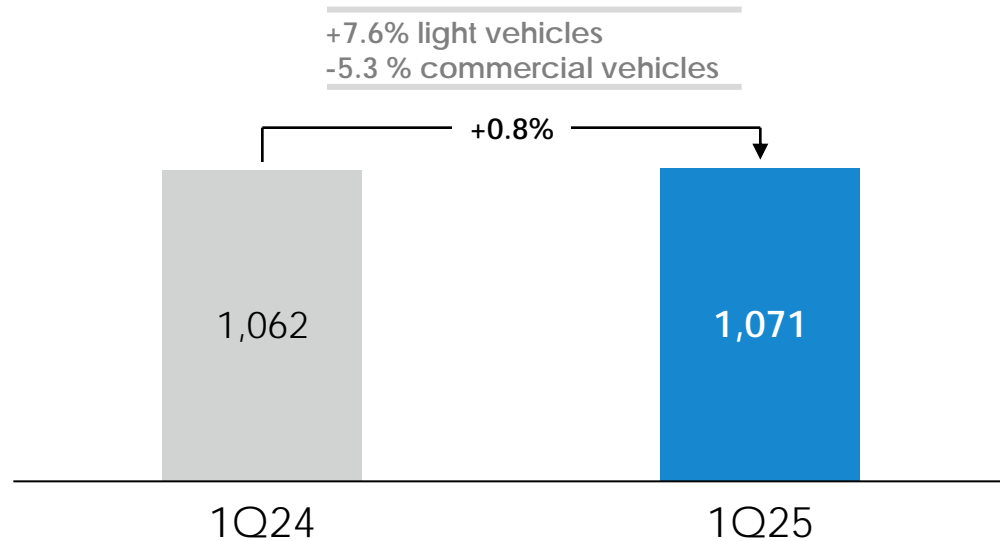


- Growth in production in the light and commercial vehicle segments
- CRU down and MSC product mix change

<sup>1</sup> Source: ANFAVEA and company estimates.

# Operational Performance - North America

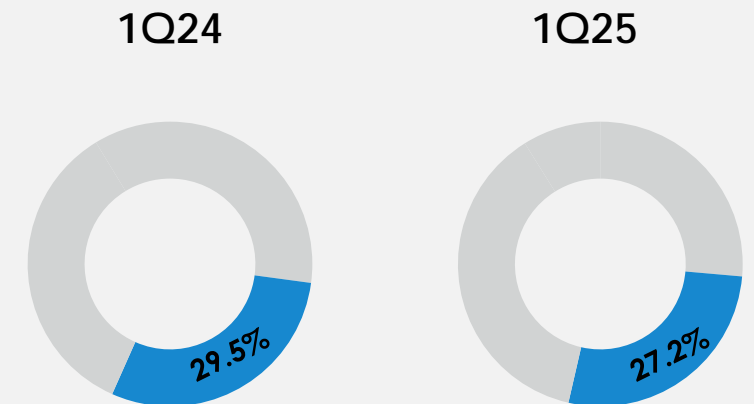
## Net Operating Revenue - R\$ million



## Market performance<sup>1</sup> - vehicles produced (thousand)

	1Q24	1Q25	Var.
Light vehicles	3,968	3,756	-5.3%
Commercial vehicles	162	126	-22.2%

## Share of consolidated Net Operating Revenue - (%)

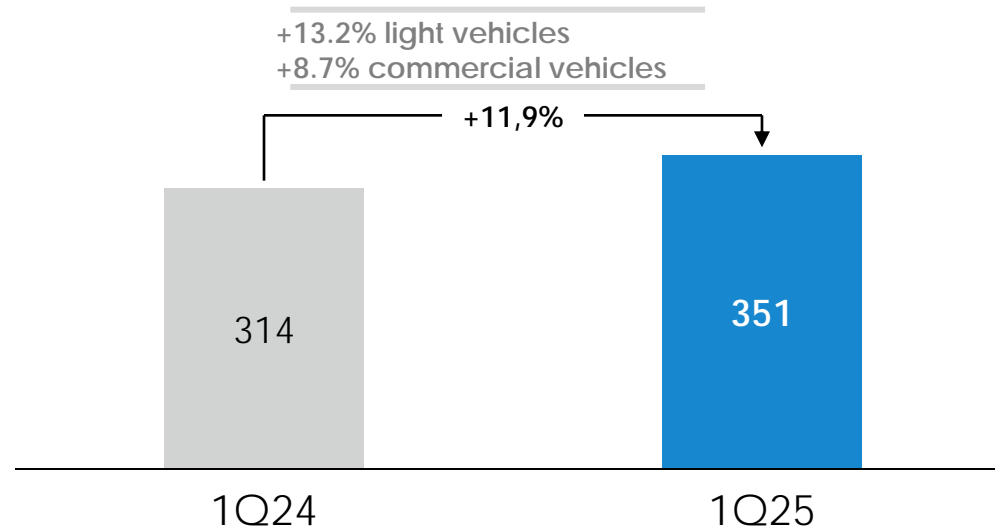


- Production increase of steel wheels for light vehicles
- Production decrease of aluminum wheels, steel wheels for commercial vehicles and structural components
- Positive exchange variation of R\$ 162.8 million

<sup>1</sup> Source: S&P Global light vehicles, Global Data commercial vehicles and company estimates.

# Operational Performance - Asia + others<sup>2</sup>

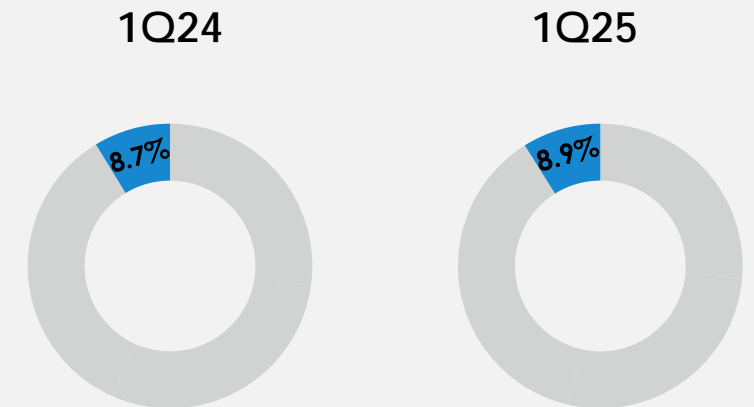
## Net Operating Revenue - R\$ million



## Market performance<sup>1</sup> - vehicles produced (thousand)

	1T24	1T25	Var.
India - VL	1,525	1,546	1.4%
India - VC	130	124	-4.0%
Thailand - VL	410	353	-14.0%
South Africa - VL	141	139	-1.3%

## Share of consolidated Net Operating Revenue - (%)



- Reduction in the volume of aluminum wheels for light vehicles in India and Thailand
- Increased volume of steel wheels in India and aluminum wheels in South Africa
- Positive exchange variation of R\$ 54.2 million

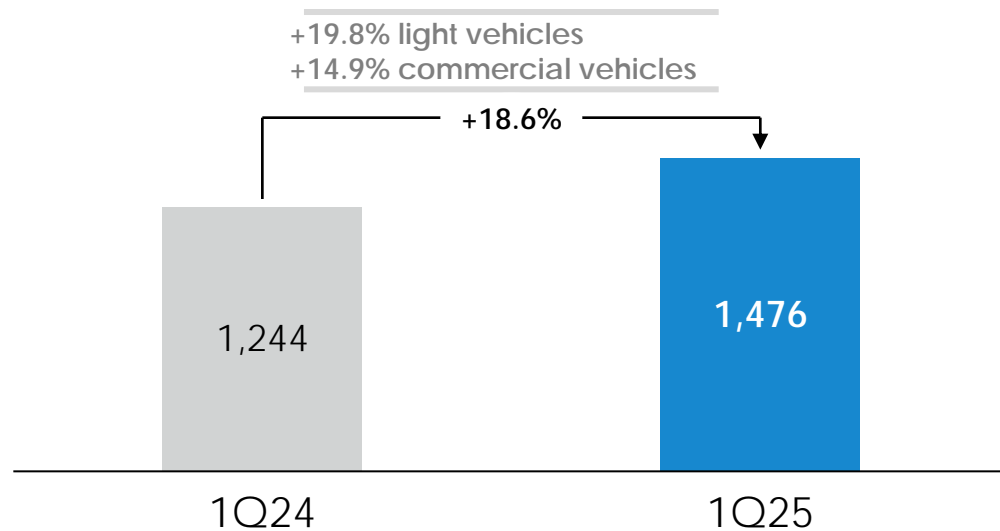
<sup>1</sup> Source: S&P Global light vehicles, Global Data commercial vehicles and Company estimates

<sup>2</sup> Considers plants in Asia + South Africa

VL: light vehicles  
VC: commercial vehicles

# Operational Performance - Europe

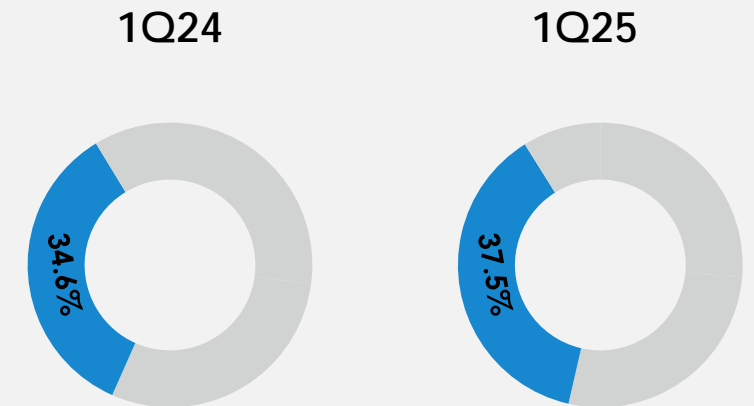
## Net Operating Revenue - R\$ million



## Market performance<sup>1</sup> - vehicles produced (thousand)

	1Q24	1Q25	Var.
Light vehicles	4,287	3,981	-7.1%
Commercial vehicles	130	114	-12.5%

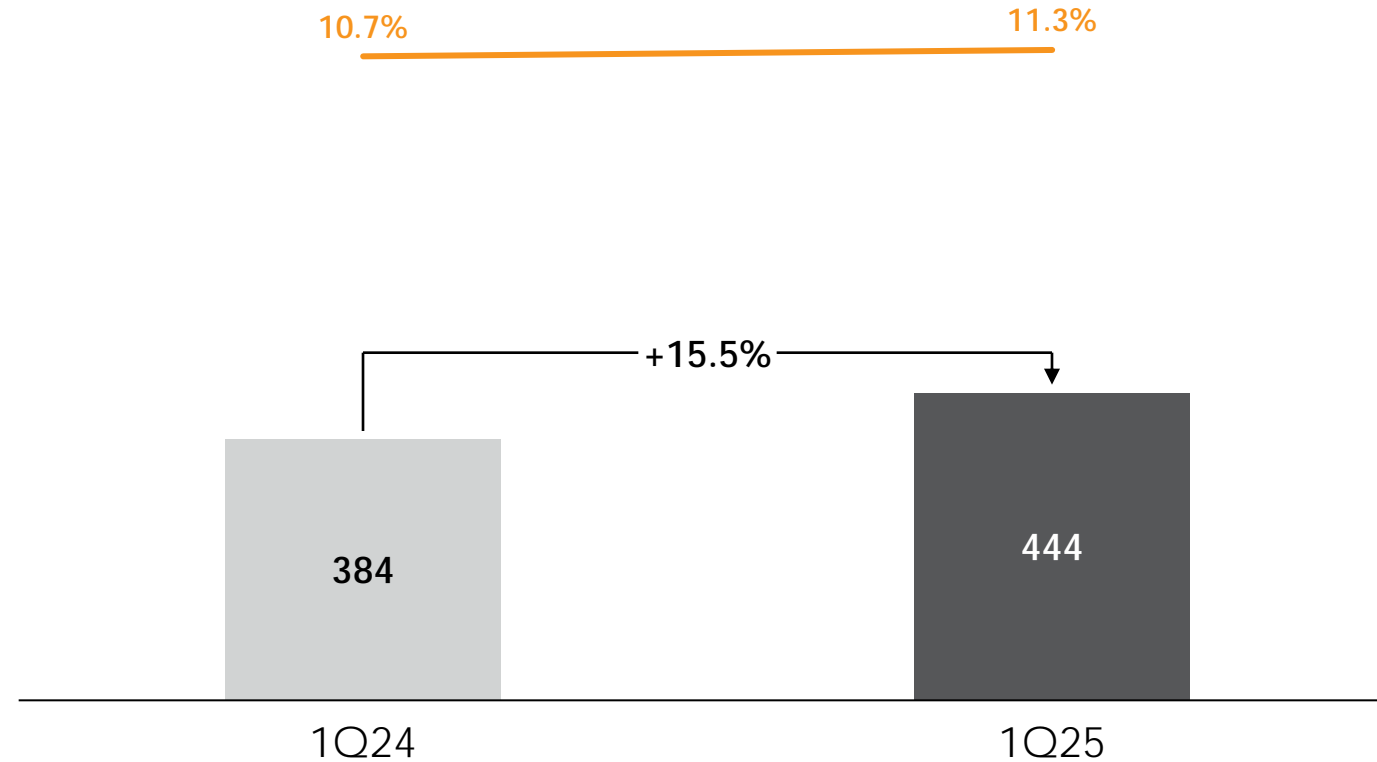
## Share of consolidated net operating revenue - (%)



- Stabilization of aluminum wheel production combined with increased raw material costs
- Positive exchange variation of R\$ 187.5 million
- Maxion gaining share in Europe, LV and CV

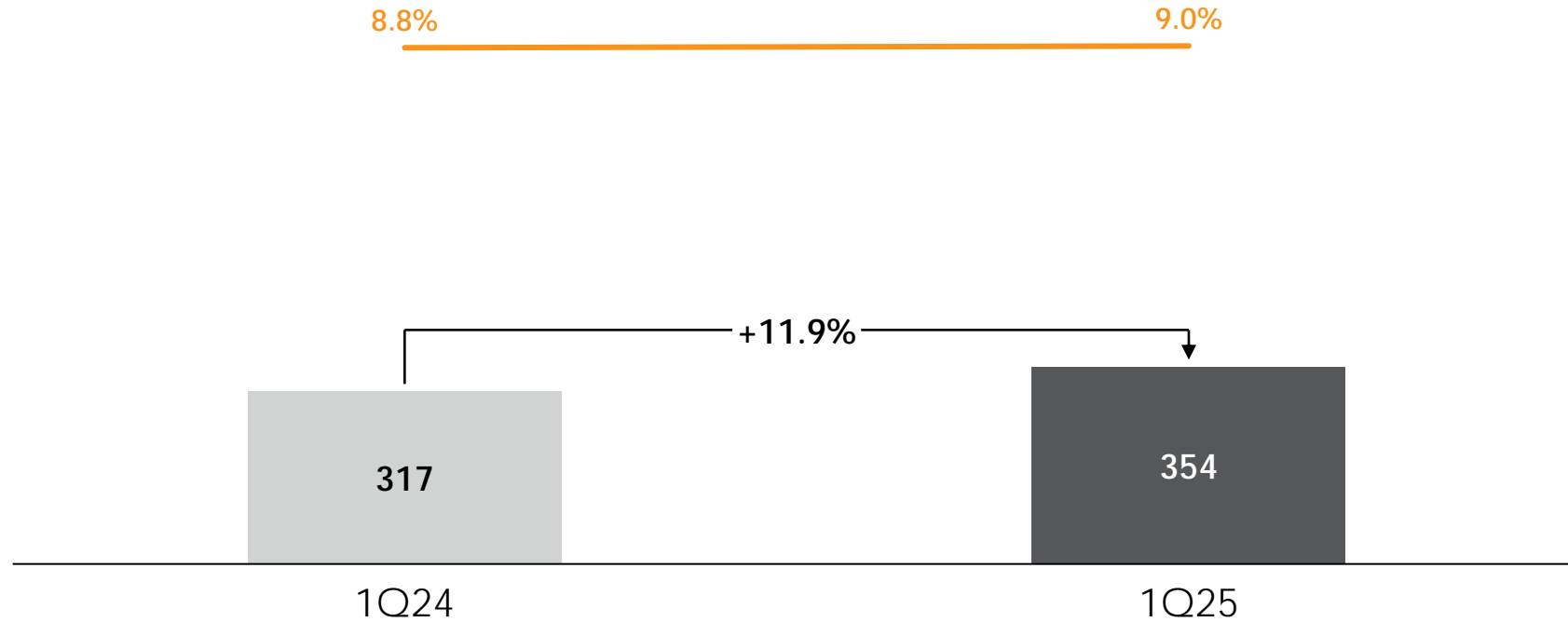
<sup>1</sup> Source: S&P Global light vehicles, Global Data commercial vehicles and Company estimates - considers EU27 + UK + Turkey

# Gross Profit (R\$ million) and Gross Margin (%)



- Growth of 0.6 p.p. in gross margin in 1Q25

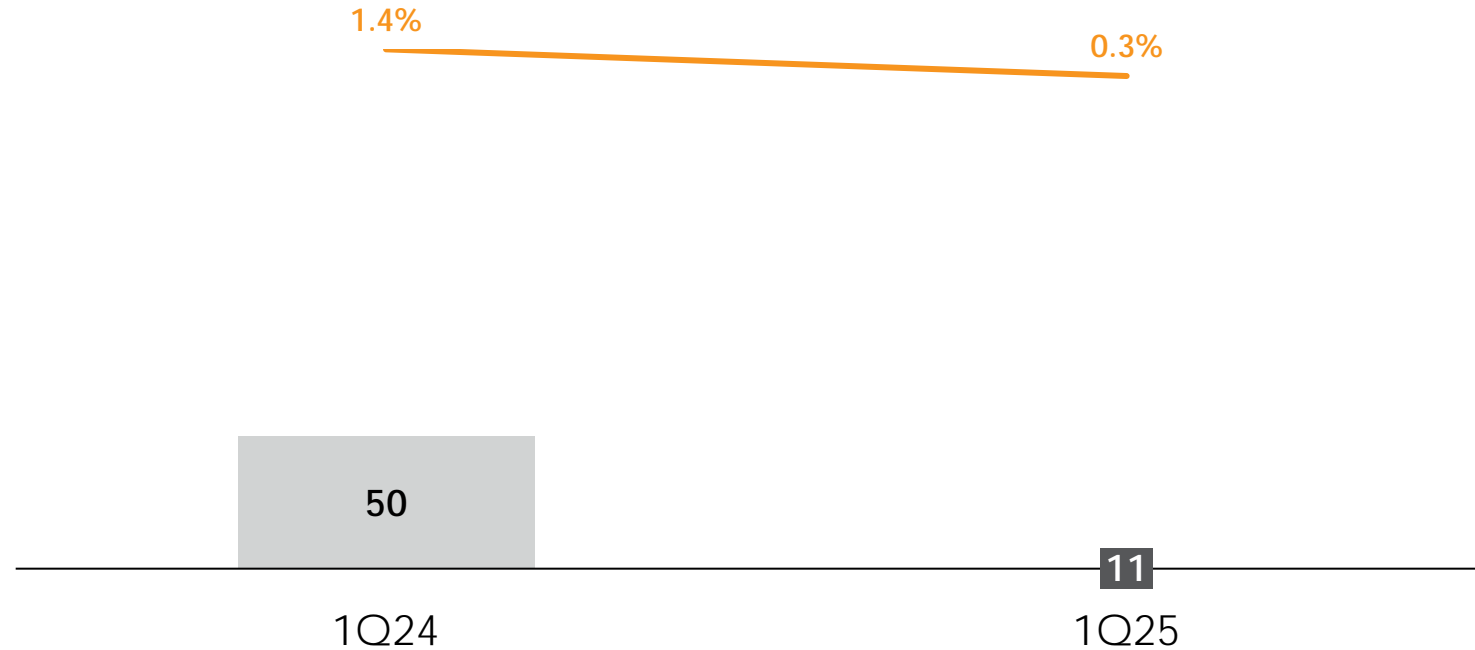
# EBITDA (R\$ million) and EBITDA Margin (%)



- Growth of 0.2 p.p. in the EBITDA margin in 1Q25

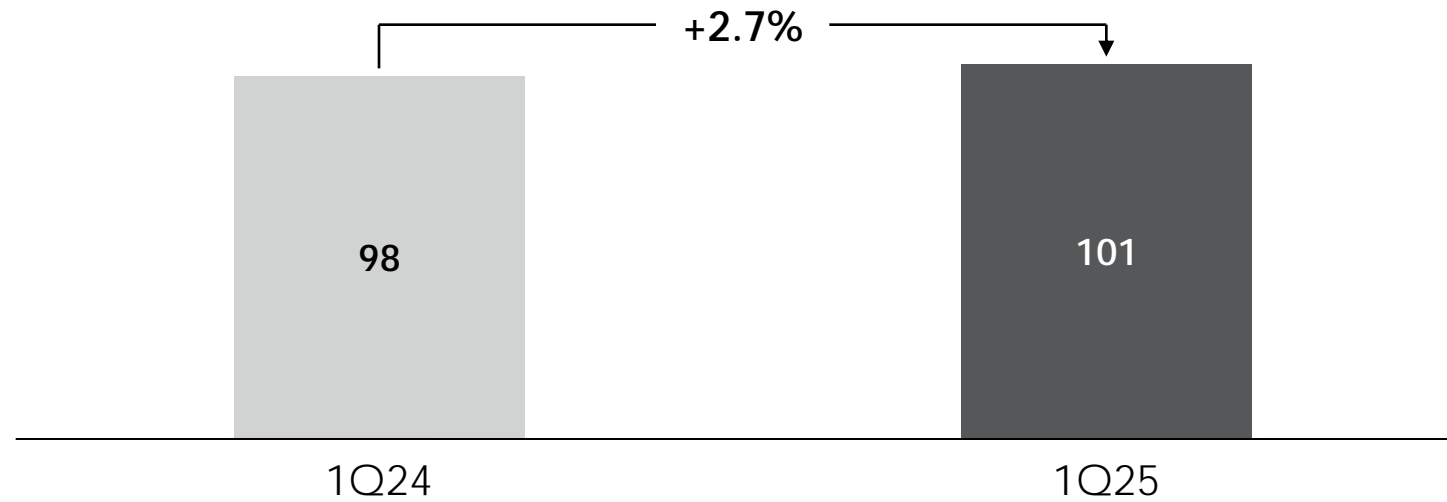
Adjusted EBITDA Reconciliation		
	1Q24	1Q25
<b>EBITDA</b>	<b>316.6</b>	<b>354.4</b>
Restructuring costs (+)	3.8	2.8
<b>Adjusted EBITDA</b>	<b>320.5</b>	<b>357.2</b>
<i>Adjusted EBITDA margin %</i>	<i>8.9%</i>	<i>9.1%</i>

# Net Income - R\$ million



- Increase in financial expenses resulting from the increase in the SELIC rate in 1Q25 compared to 1Q24
- Negative impact mainly due to the recognition of deferred income tax on exchange rate variations (non-monetary items) mainly Turkey, in the amount of R\$ 14.2 million in 1Q25 compared to R\$ 6.3 million in 1Q24
- 1Q24 Positive effect of R\$ 18.7 million due to monetary restatement and interest on court orders, pursuant to final and unappealable court decisions

# Investments - R\$ million

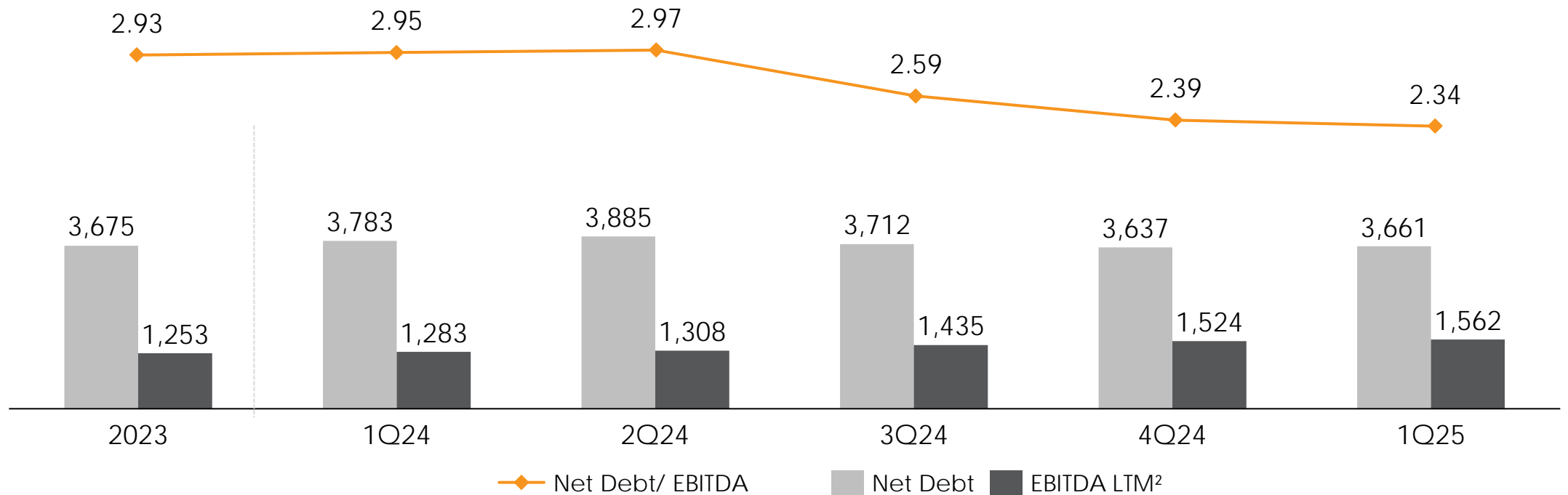


- Exchange rate variation R\$ 12.1 million in 1Q25
- The main investments in the period were related to increasing capacity in North America and the construction of a new aluminum wheel plant for trucks in Europe



# Financial leverage

## Leverage - Net debt<sup>1</sup> / EBITDA



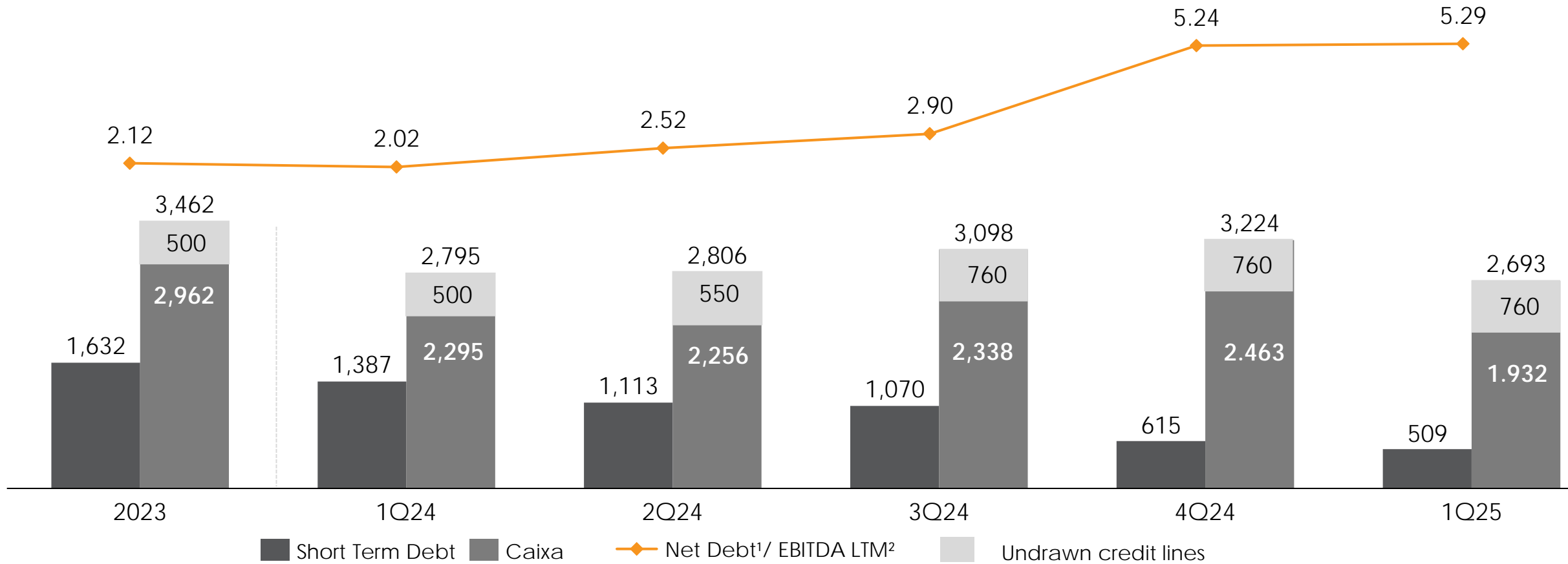
- Exchange rate variations had a negative impact on net debt in 1Q25 of R\$ 286.5 million compared to 1Q24 and a positive impact of R\$ 115.6 million compared to 4Q24

<sup>1</sup> Considers net debt + derivative financial instruments

<sup>2</sup> LTM : last 12 months

# Liquidity Ratio

Liquidity ratio - liquidity / short-term debt

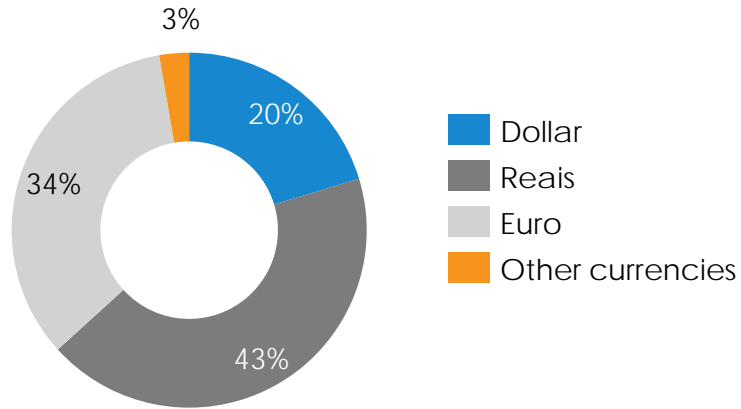


<sup>1</sup> Considers net debt + derivative financial instruments

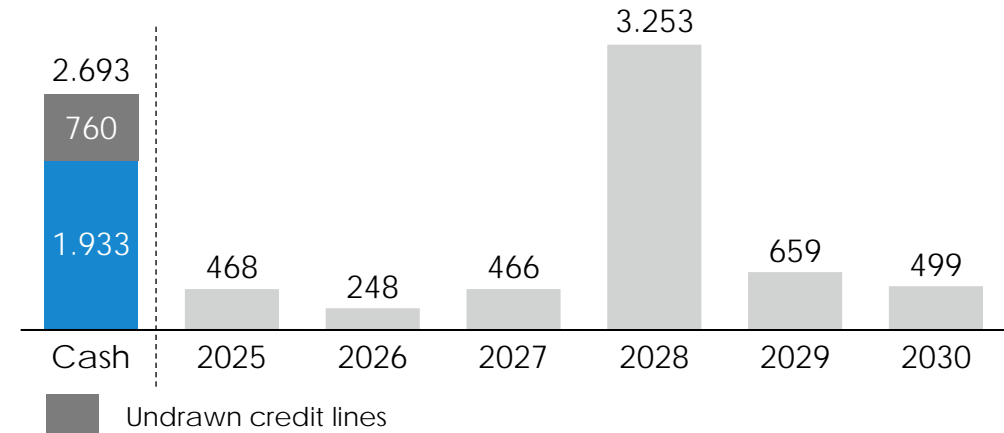
<sup>2</sup> LTM : last 12 months

# Gross Debt (R\$ million)

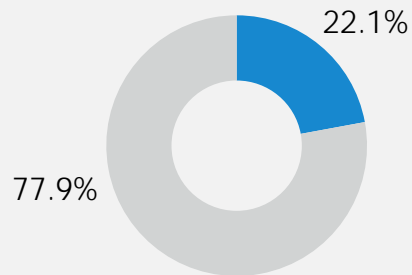
Gross debt composition



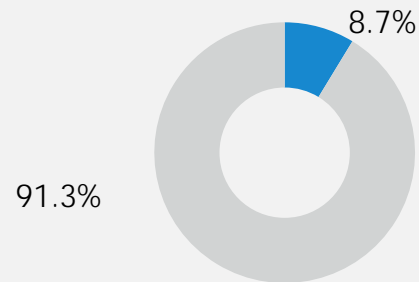
Debt Maturity\* - R\$ million



1Q24



1Q25



Gross debt (1Q25)\* : R\$ 5,594 million

	1Q24	1Q25
Cost (BRL)	CDI + 2.2%	CDI + 1.4%
Cost (EUR)	4.5%	3.5%
Cost (USD)	5.9%	5.6%
Average time	3.9 years	3.7 years

■ Short term  
■ Long term

\*Includes financial instruments

# Business Summary 1Q25



Markets are holding in Q1 2025 but ultimate tariff situation- and impact to be confirmed

Maxion working through case-by-case and week-by-week, direct impact limited based on today status



Company continues to launch new product flawlessly, win new business, gain share in distressed European market



Maxion on track for meeting 2025 global targets: resilience



Investments in Turkey and Mexico on track to launch and ramp-up as scheduled in 2025



**MAXION**

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