

# Resultados do 4T25 e 2025

26 de fevereiro de 2026

**MYPK**  
B3 LISTED NM

**ISE B3**

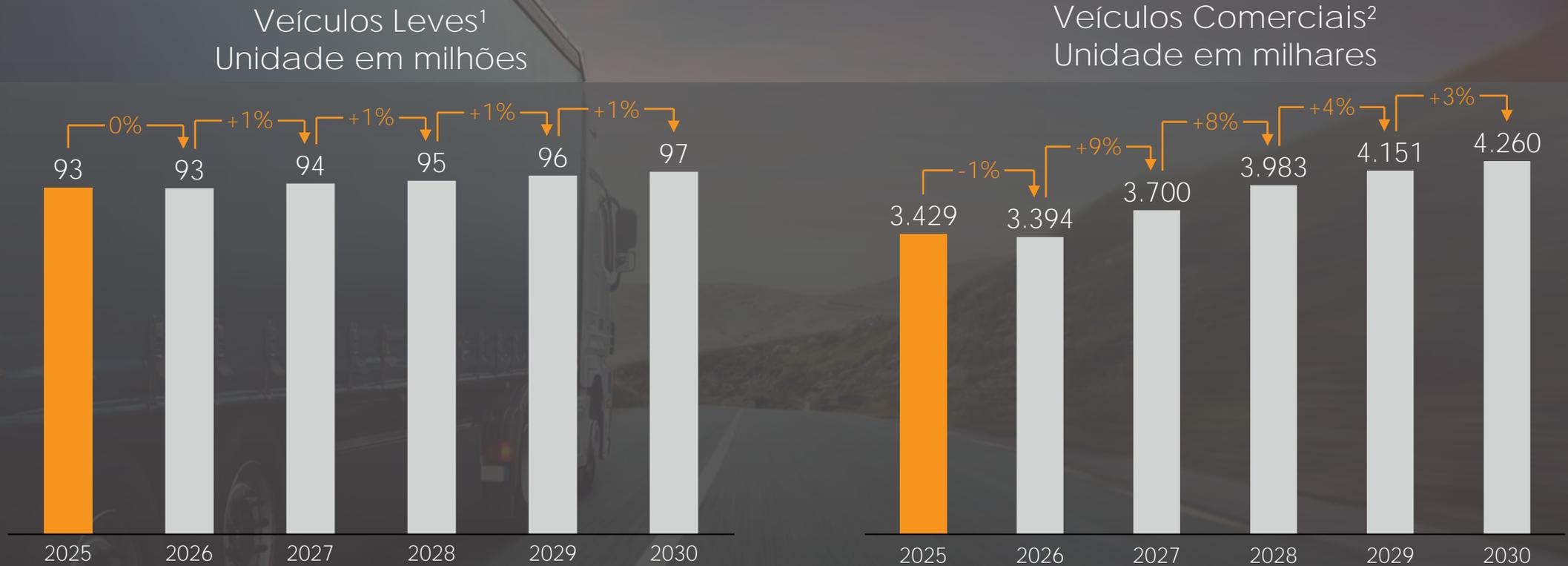
**ICO2 B3**

ADR: IOCJY

The logo for IOCHPE-MAXION features a blue horizontal bar at the top with a white infinity symbol on the right. Below the bar, the text "IOCHPE-MAXION" is written in a bold, black, sans-serif font.

**IOCHPE-MAXION**

# Mercado – Produção Global de Veículos



Produção global ex-China – var.

2025	2026	2027	2028	2029	2030	2025	2026	2027	2028	2029	2030
0%	+2%	+2%	+2%	+1%		+3%	+10%	+8%	+3%	+1%	

Fonte: <sup>1</sup> S&P Global – Fevereiro de 2026

<sup>2</sup> Global Data 4T25

# Destques 4Q25 e 2025

Receita Líquida R\$ 3,5 bilhões no 4T25, uma redução de 10%<sup>1</sup>, e R\$ 15,3 bilhões em 2025, um aumento de 0.2%<sup>1</sup>

Lucro Bruto R\$ 412 million no 4T25 com margem bruta de 11,7%, uma redução 14,7% e 0.7 p.p

R\$ 1.8 bilhões em 2025 com margem bruta de 12.0%, um aumento de 1,6% and 0.1 p.p.<sup>1</sup>

EBITDA Recorrente<sup>2</sup> R\$ 337,9 milhões no 4T25, com uma margem EBITDA<sup>2</sup> de 9.6%, e R\$ 1,54 bilhão em 2025 com margem de 10.1%

Alavancagem<sup>3</sup> 2,65X no 4T25 comparado a 2,55x no 3T25 e 2,39x no 4T24

<sup>1</sup> Comparado ao mesmo período do ano anterior

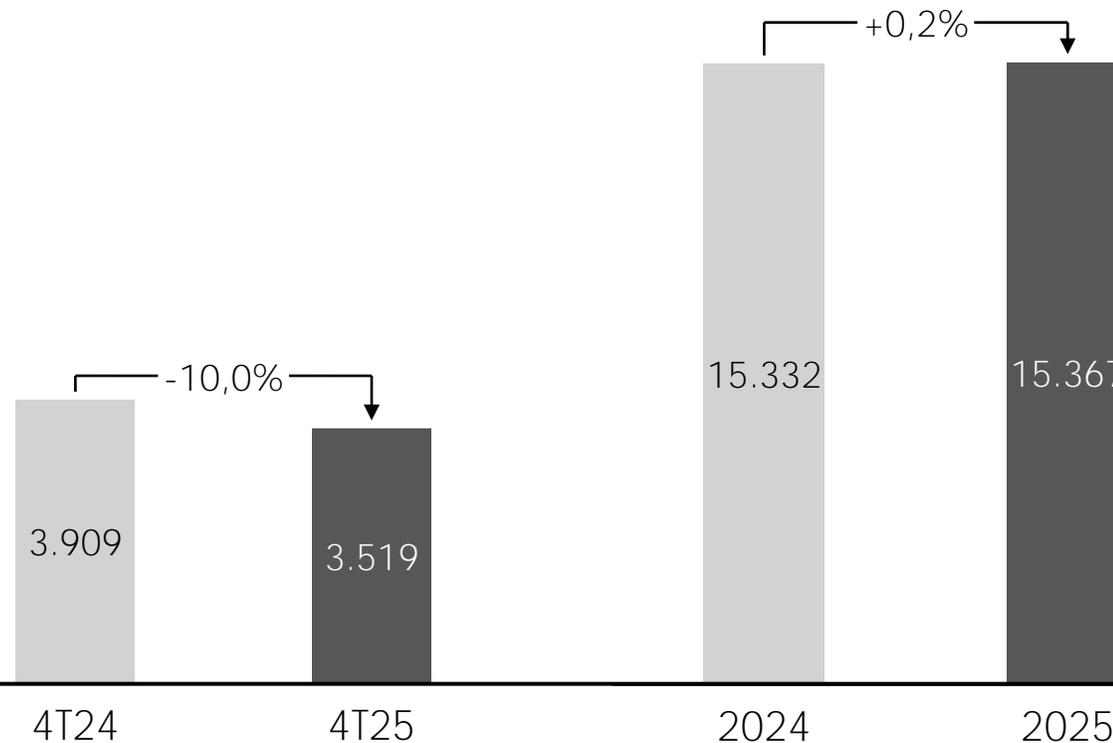
<sup>2</sup> Exclui os itens não recorrentes

<sup>3</sup> Dívida líquida/EBITDA dos últimos 12 meses

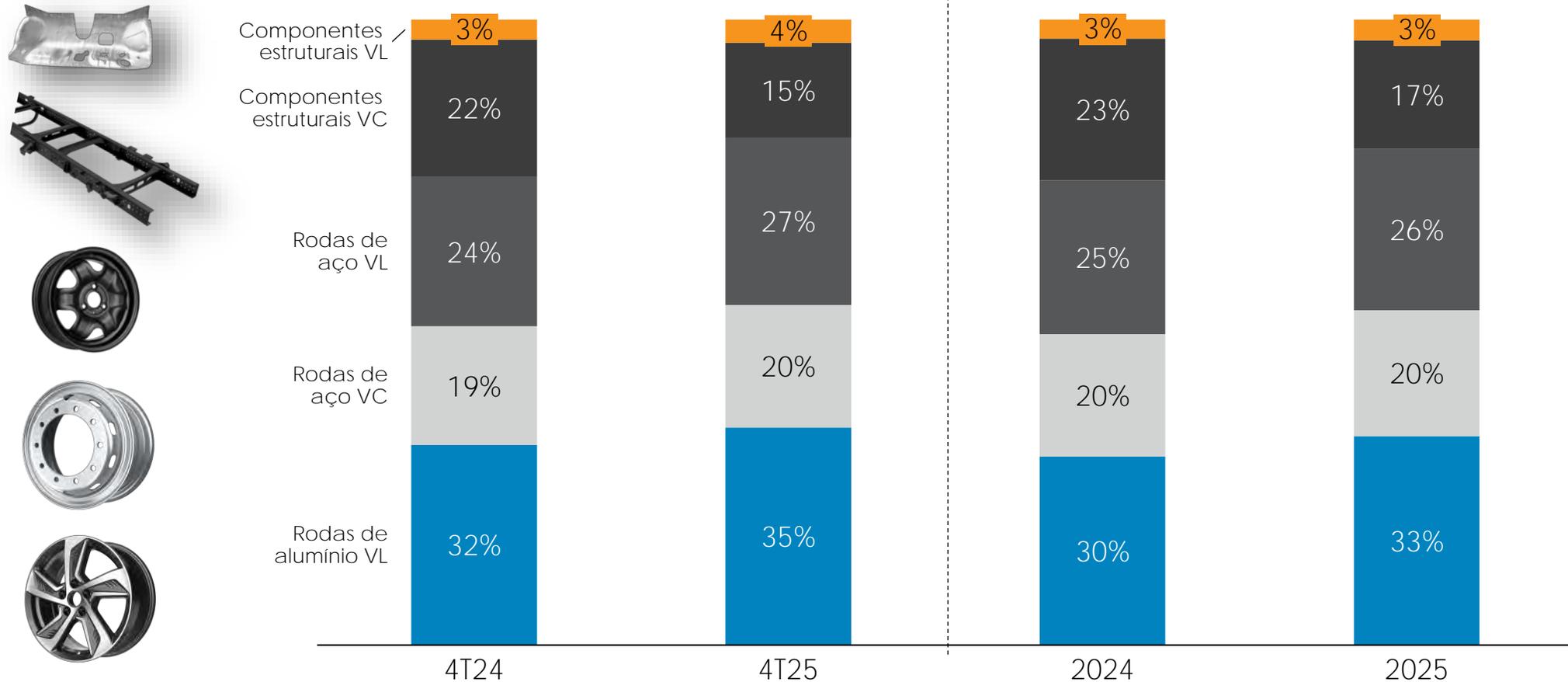


## Receita operacional consolidada

A Maxion está mantendo a receita estável ou ligeiramente acima em 2025, apesar de impactos significativos de mercado no segundo semestre de 2025 na divisão de caminhões da América do Norte e no Brasil no quarto trimestre de 2025.



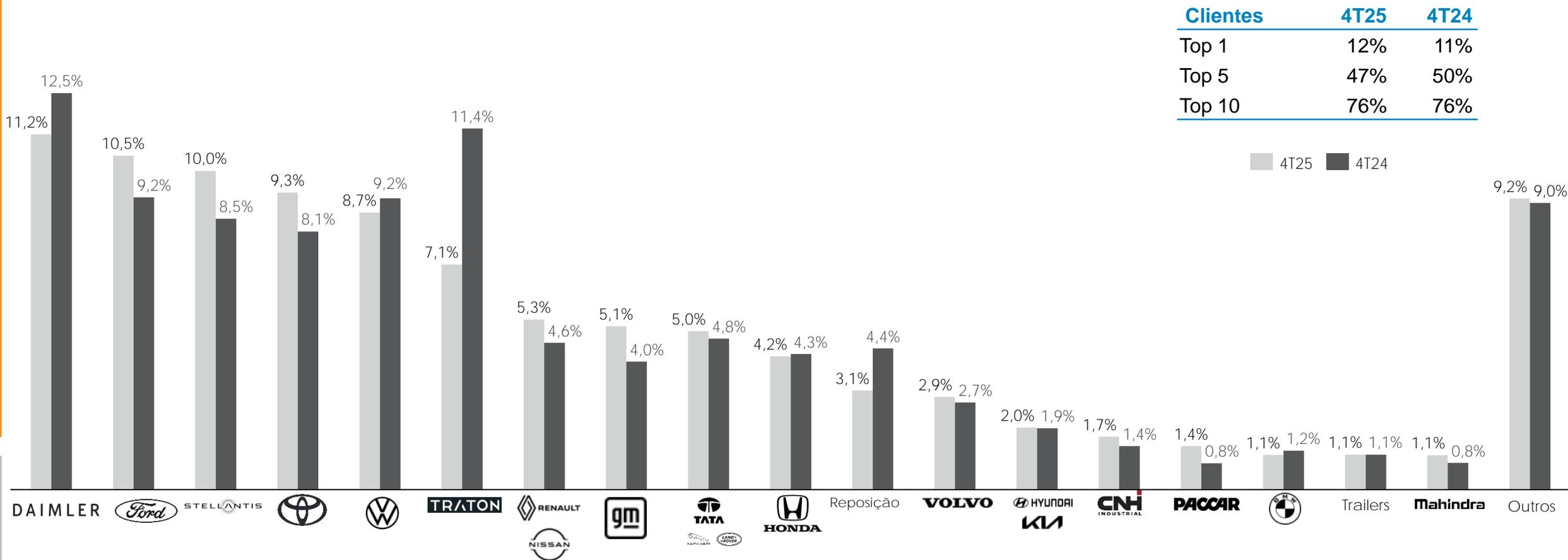
# Receita por produto



A Maxion Wheels conseguiu superar os impactos de mercado na América do Norte e do Sul, que afetaram principalmente a Componentes Estruturais.

VL: veículos leves  
VC: veículos comerciais

# Receita por Clientes



A queda significativa do mercado de caminhões nas Américas foi mitigado por outras regiões e produtos.



# Desempenho operacional América do Norte

## Receita operacional líquida

- 5,5% veículos leves
- 40,6% veículos comerciais

4T25

R\$ 832 milhões

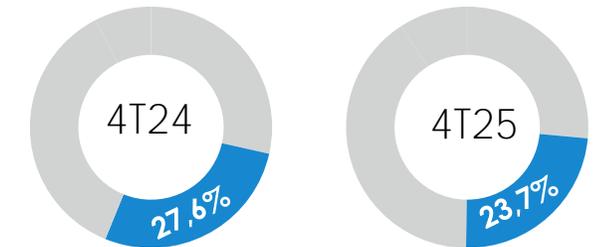
▼ 23,0% vs 4T24

2025

R\$ 3.9 bilhões

▼ 15,4% vs 2024

## Participação na receita operacional líquida consolidada – (%)



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

	4T24	4T25	Var.
Veículos leves	3.615	3.575	-1,1%
Veículos comerciais	138	101	-26,8%

O mercado de caminhões pesados na América do Norte segue em queda significativa em comparação ao mesmo trimestre do ano anterior, embora o 4T25 tenha sido melhor que o 3T25.

<sup>1</sup> Fonte: Fevereiro 2026 - S&P Global veículos leves, 4T25 - Global Data veículos comerciais e estimativas da Companhia.

Nota: Informações financeiras reportadas em Reais (R\$).



# Desempenho operacional Ásia

## Receita operacional líquida

+ 23,6% veículos leves  
- 13,8% veículos comerciais

4T25

R\$ 323 milhões

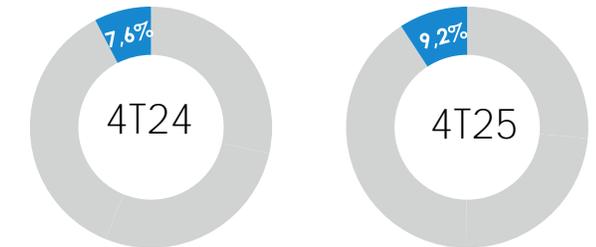
▲ 8,1% vs 4T24

2025

R\$ 1,2 bilhões

▲ 2,1% vs 2024

Participação na receita  
operacional líquida  
consolidada – (%)



Desempenho do mercado<sup>1</sup> –  
veículos produzidos  
( em milhares)

	4T24	4T25	Var.
Índia – LV	1.335	1.593	19,3%
Índia – VC	114	121	6,4%
Tailândia – VL	335	372	11,2%

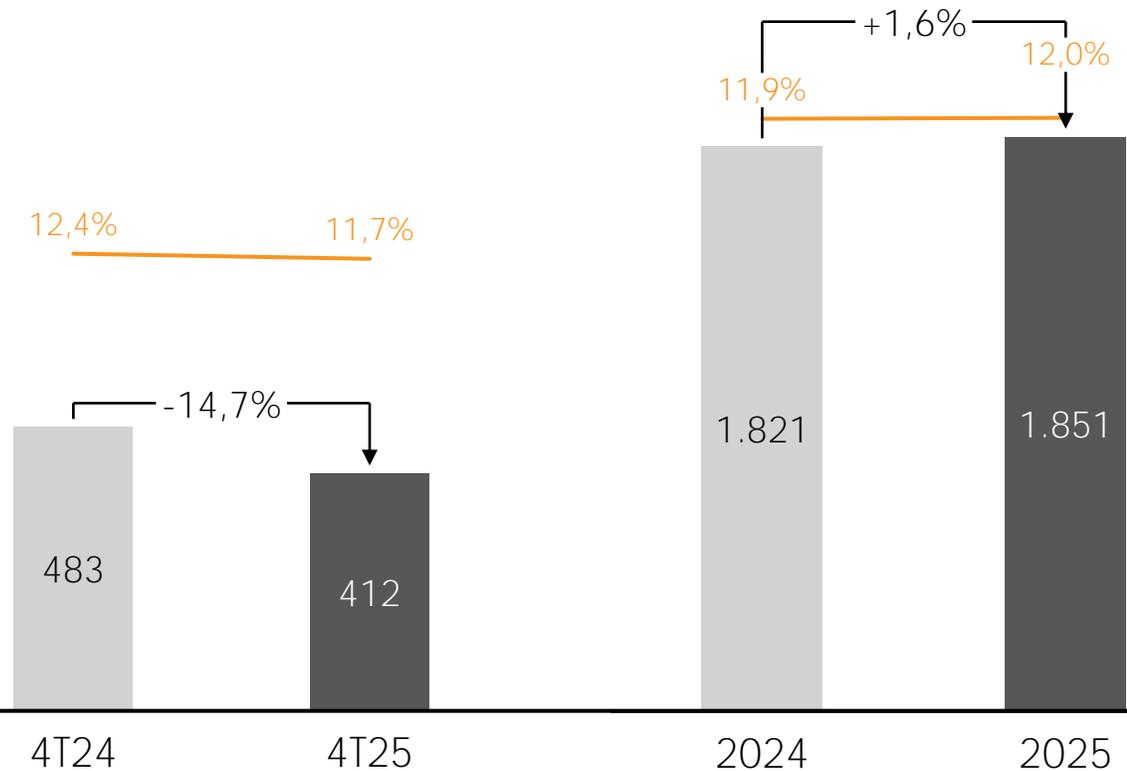
A Ásia está começando a contribuir de forma mais significativa para os resultados globais da Maxion.

<sup>1</sup> Fonte: Fevereiro 2026 - S&P Global veículos leves, 4T25 - Global Data veículos comerciais e estimativas da Companhia  
Nota: Informações financeiras reportadas em Reais (R\$).



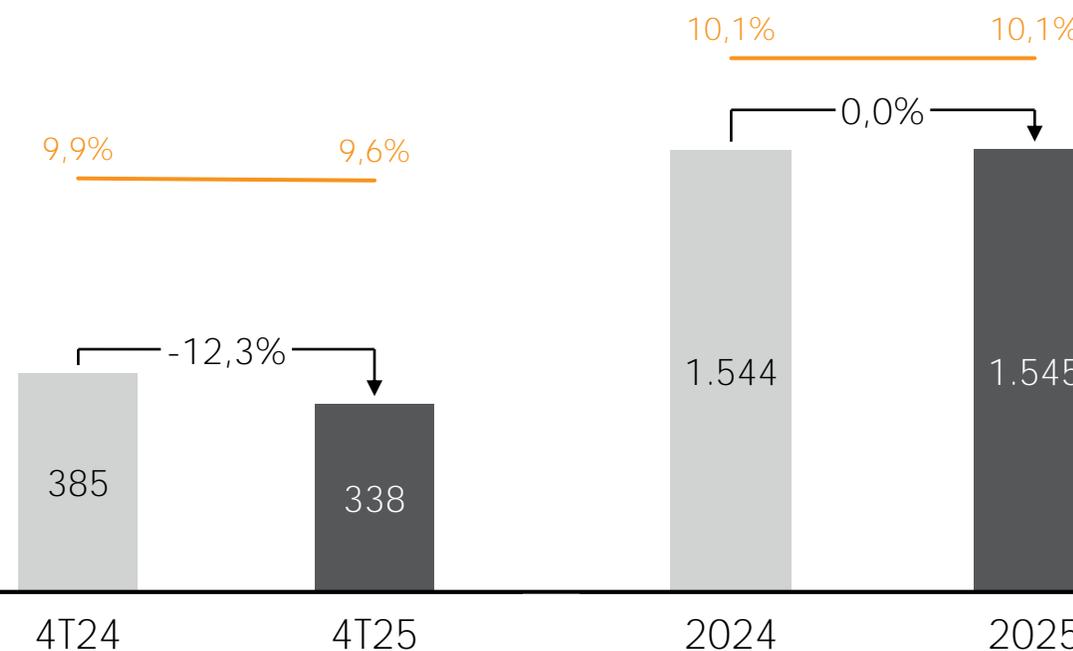
## Lucro bruto e margem bruta(%)

Apesar de um mercado difícil na América do Norte e Brasil, a Maxion sustentou margens sólidas em 2025.



# EBITDA recorrente<sup>1</sup> e margem EBITDA recorrente (%)

Margem EBITDA recorrente<sup>1</sup> permaneceu estável no ano a ano



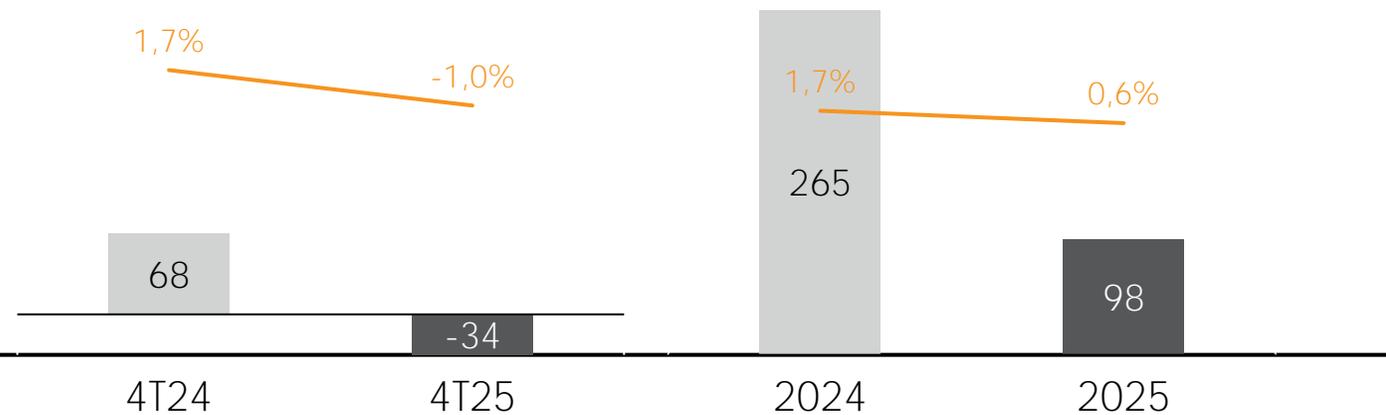
Nota: Os custos de reestruturação totalizaram R\$ 9,7 milhões no 4T25 e de R\$ 51,1 milhões no 2025 (R\$ 6,9 milhões no 4T24 e R\$ 20,2 milhões em 2024).  
 Informações financeiras reportadas em milhões de Reais (R\$).

<sup>1</sup> Exclui efeitos não recorrentes



# Lucro líquido

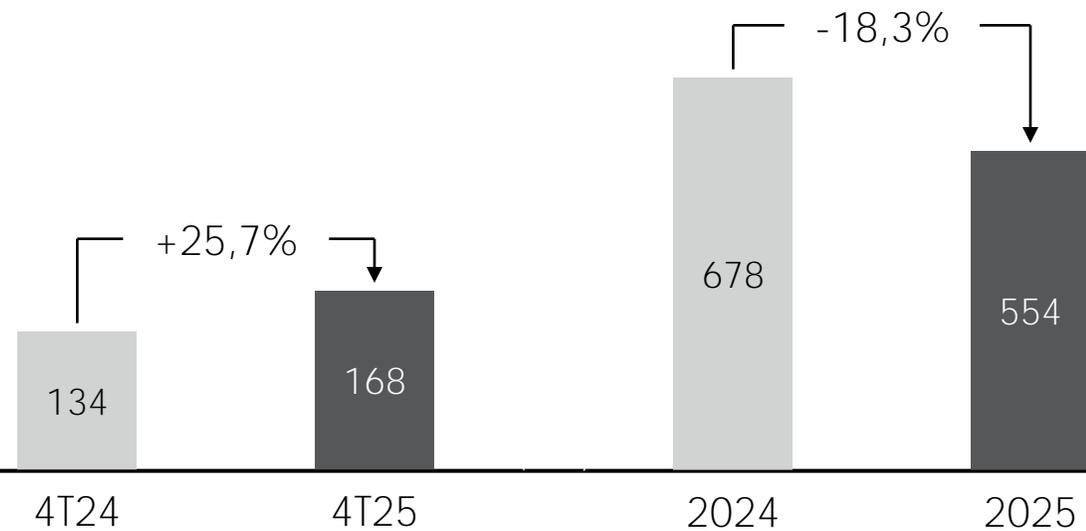
A redução do lucro líquido é atribuída principalmente à menor receita de caminhões na América do Norte e Brasil, aos maiores custos de reestruturação e aumento das despesas financeiras (SELIC)





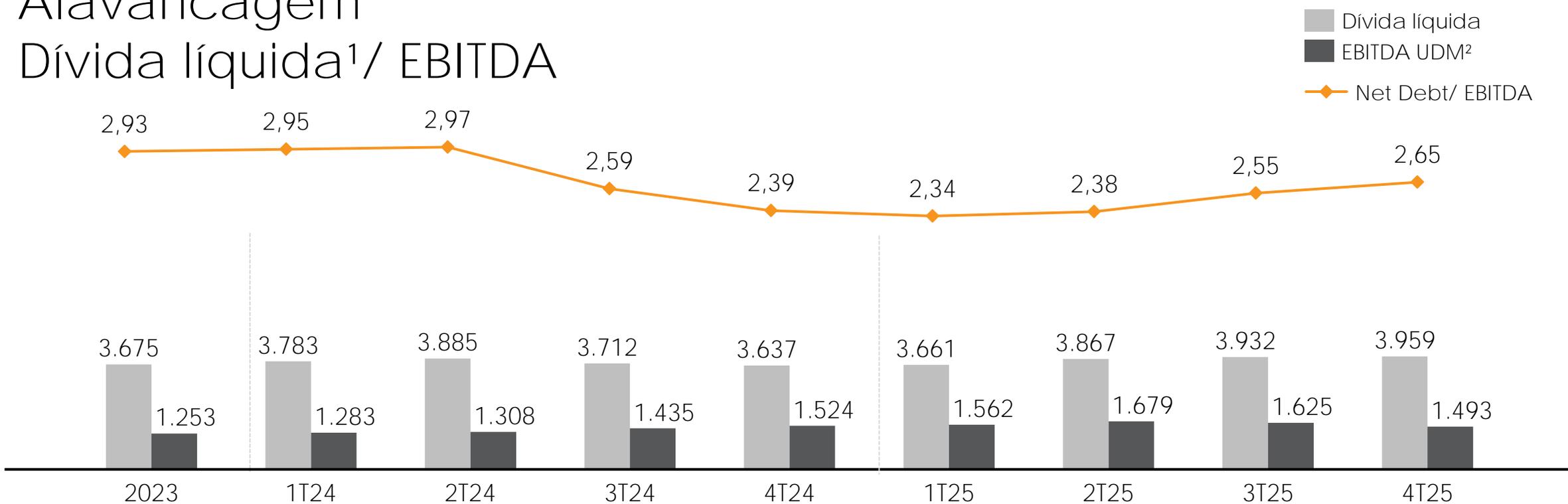
# Investimentos

Apresentando uma redução nos investimentos (Capex) em 2025 em comparação a 2024



# Alavancagem

## Dívida líquida<sup>1</sup>/ EBITDA



A dívida líquida foi negativamente impactada em R\$ 100 milhões devido à redução no volume *factoring*.

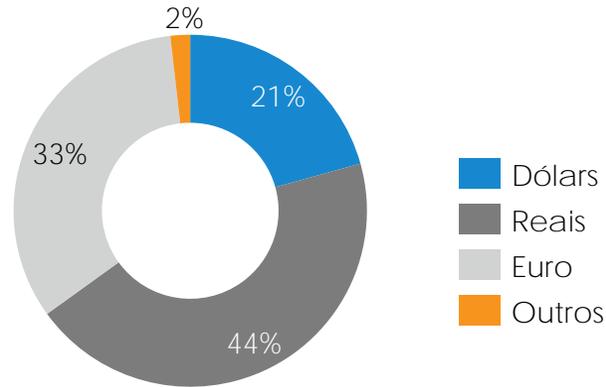
<sup>1</sup> Considera endividamento líquido + instrumentos financeiros derivativos

<sup>2</sup> UDM: últimos doze meses

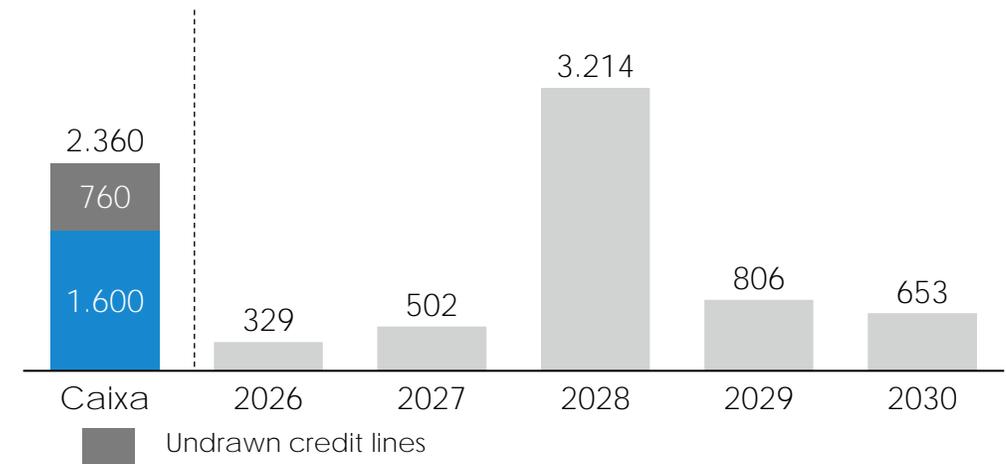
Nota: Informações financeiras reportadas em milhões de Reais (R\$).

# Dívida Bruta

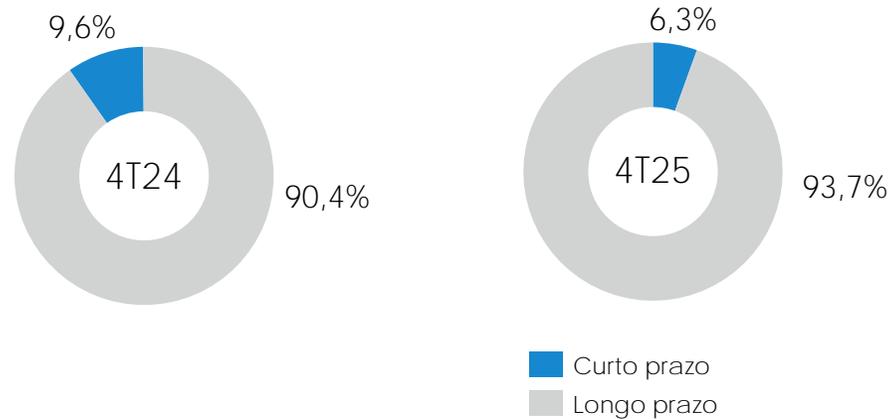
## Composição



## Torre de vencimento<sup>1</sup> (em milhões)



## Prazo



## Custo

	4T24	4T25
Custo (BRL)	CDI + 1,6%	CDI + 1,2%
Custo (EUR)	3,5%	3,5%
Custo (USD)	5,6%	5,4%
Average time	3,8 anos	3,1 anos

<sup>1</sup> Inclui instrumentos financeiros  
Nota: Informações financeiras reportadas em milhões de Reais (R\$).

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YAZAKI EUROPE MIDDLE EAST AFRICA N.V

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FTRT AUTOPARTS S



**Chery Auto's Overseas Excellent  
Cooperation Supplier Award**

Crescimento acelerado da Maxion junto às montadoras chinesas  
com fornecimento para 16 marcas.

# Resumo Executivo 4T25

## CUSTOS+ FLEXIBILIDADE

Modelo de custos otimizado estruturalmente, alocação disciplinada de capital e a adaptabilidade global são pilares fundamentais que permitem a Maxion gerir incertezas de forma eficaz.

## CRESCIMENTO

Maxion está preparada para um crescimento significativo por meio do aumento de *market share*, comercialização de produtos inovadores e da execução de iniciativas estratégicas de crescimento no Mercosul e na Turquia.

## GERANDO VALOR

Apesar da volatilidade significativa e das tendências negativas temporárias nos mercados regionais, a Maxion mantém margens sólidas e está bem posicionada para gerar ainda mais valor, mesmo que as condições gerais de mercado permaneçam estáveis.



# 4Q25 and 2025 Earnings Release

February 26, 2026

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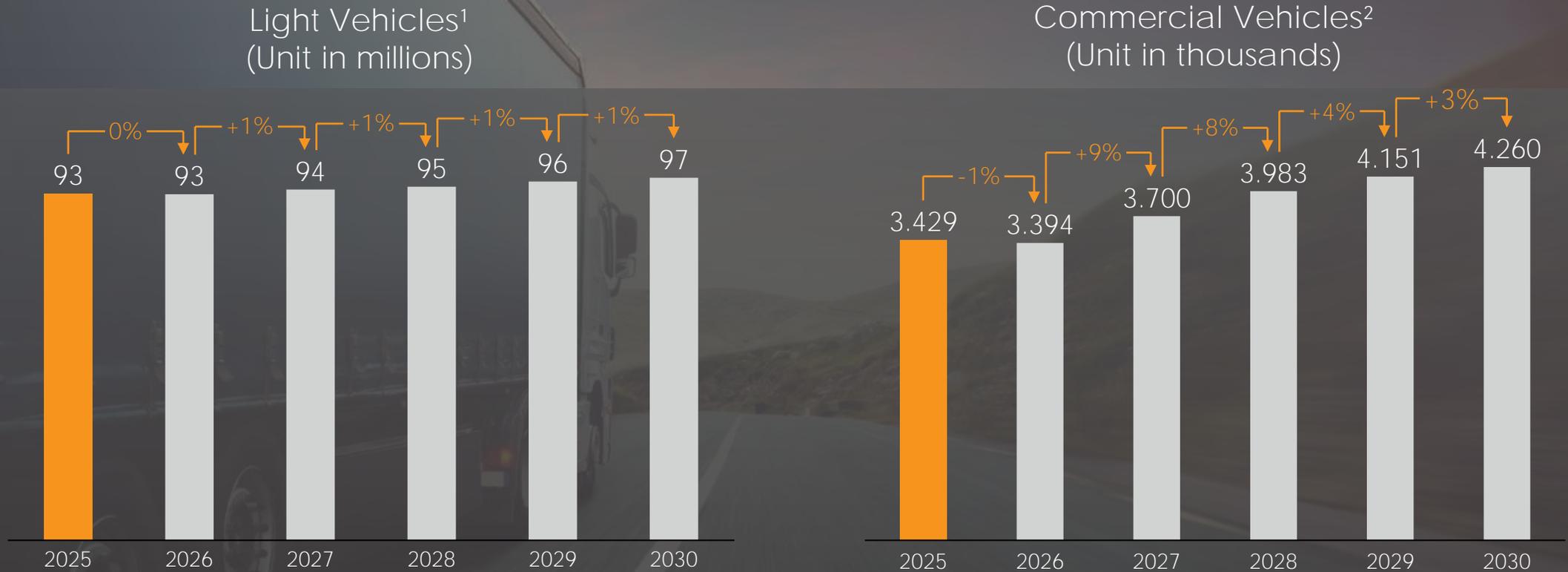
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**IOCHPE-MAXION**

# Market – Global Vehicle Production



Global production ex-China - var.

0%    +2%    +2%    +2%    +1%

+3%    +10%    +8%    +3%    +1%

Source: <sup>1</sup> S&P Global – February 2026  
<sup>2</sup> Global Data 4Q25

# 4Q25 & 2025 Highlights

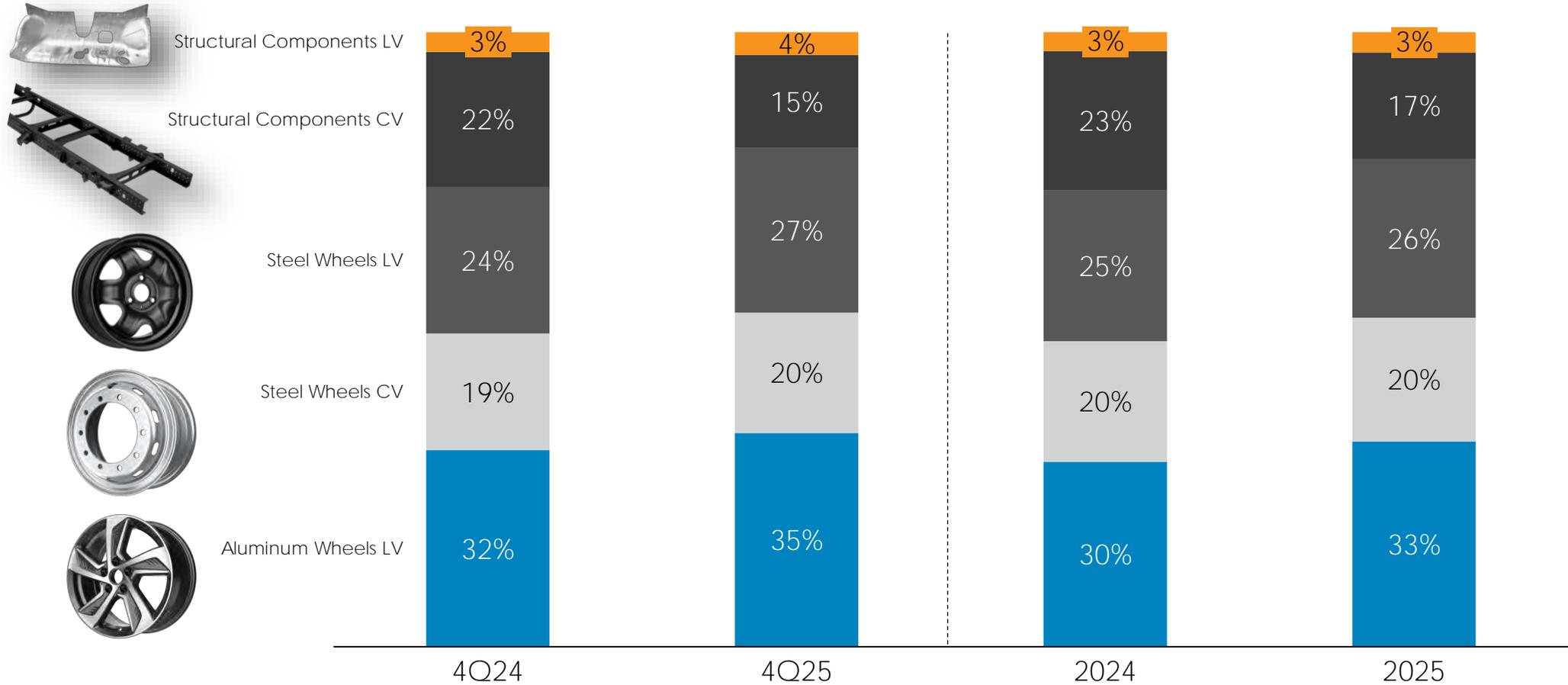
Net Revenue	R\$ 3.5 billion in 4Q25, a decrease of 10% <sup>1</sup> , and R\$ 15.3 billion in 2025, up 0.2% <sup>1</sup>
Gross Profit	R\$ 412 million in 4Q25 and gross margin of 11.7%, a decrease of 14.7% and 0.7 p.p. <sup>1</sup> R\$ 1.8 billion in 2025 and gross margin of 12.0%, an increase of 1.6% and 0.1 p.p. <sup>1</sup>
Recurring EBITDA <sup>2</sup>	R\$ 337.9 million in 4Q25, with an EBITDA <sup>2</sup> margin of 9.6%, and R\$ 1.54 billion in 2025 with margin of 10.1%
Leverage <sup>3</sup>	2.65x in 4Q25 compared to 2.55x in 3Q25 and 2.39x in 4Q24

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

<sup>2</sup> Excludes the non-recurring items

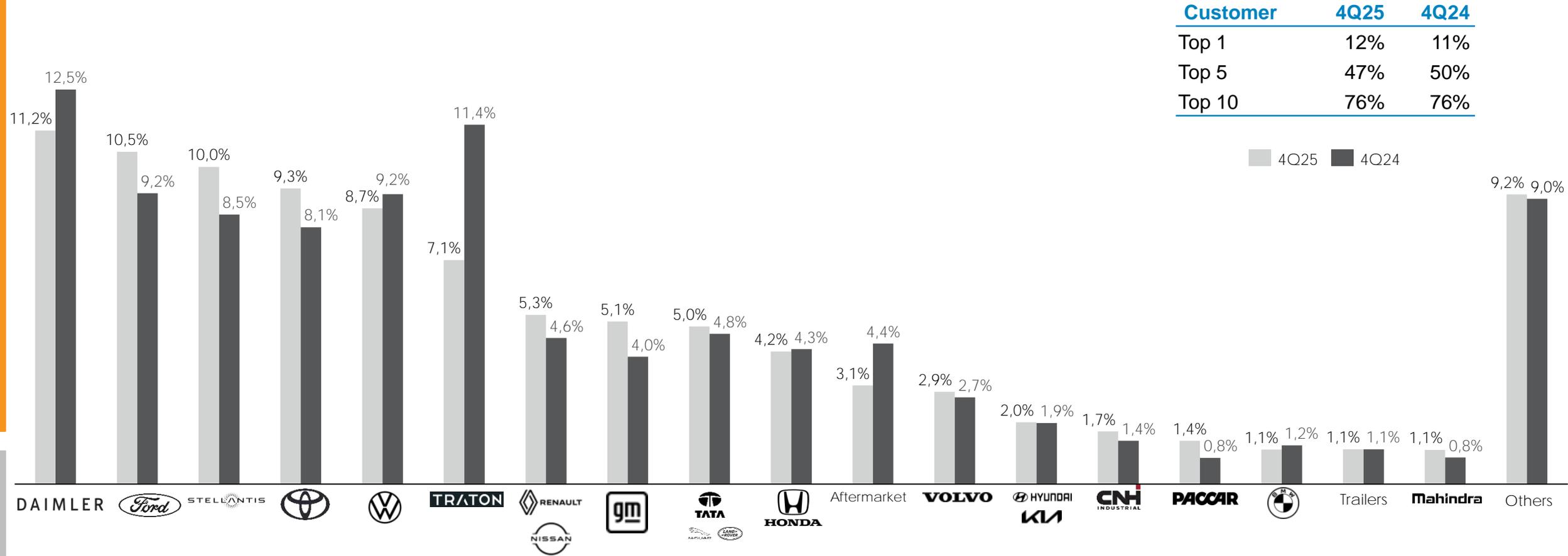
<sup>3</sup> Net debt/EBITDA for the last 12 months

# Revenue by Product



Performance in wheels offset negative market impacts in North and South America primarily affecting structural components.

# Revenue by Customer



Customer	4Q25	4Q24
Top 1	12%	11%
Top 5	47%	50%
Top 10	76%	76%

Significant decline in Americas' CV market was mitigated by other regions and products.

# Operational Performance South America

## Net Operating Revenue

+ 2.9% light vehicles  
- 31.5% commercial vehicles

4Q25

R\$ 931 million

▼ 16.5% vs 4Q24

2025

R\$ 4.4 billion

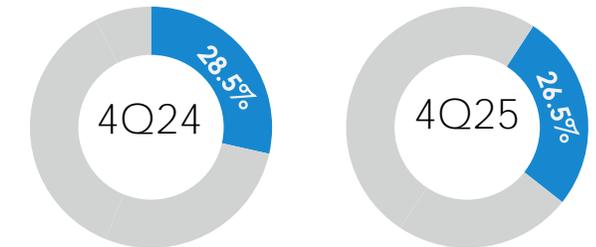
▲ 0.9% vs 2024

Maxion light vehicle volumes market share gains are mitigating the impact from commercial vehicles.

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

Note: Financial information reported in Brazilian Reais (R\$).

## Share of Consolidated Net Operating Revenue – (%)



## Brazilian Market Performance<sup>1</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	630	622	-2.3%
Commercial vehicles	45	30	-34.4%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance North America

## Net Operating Revenue

- 5.5% light vehicles
- 40.6% commercial vehicles

4Q25

R\$ 832 million

▼ 23.0% vs 4Q24

2025

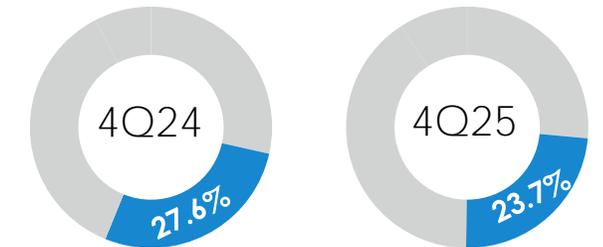
R\$ 3.9 billion

▼ 15.4% vs 2024

North America heavy truck market continued to experience a meaningful downturn versus same quarter last year, albeit 4Q25 was better than 3Q25.

<sup>1</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.  
Note: Financial information reported in Brazilian Reals (R\$).

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>1</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	3,615	3,575	-1.1%
Commercial vehicles	138	101	-26.8%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance EMEA<sup>1</sup>

## Net Operating Revenue

- 3.5% light vehicles
- + 18.2% commercial vehicles



Maxion clearly outperforming the market primarily through strong units and sales in CV, adding to solid global results.

<sup>1</sup> Europe, Middle East and Africa.

<sup>2</sup> Considers EU27 + UK + Türkiye

<sup>3</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.

Note: Financial information reported in Brazilian Reais (R\$).

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>2</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	3,887	3,883	-0.1%
Commercial vehicles	126	122	-3.4%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance Asia

## Net Operating Revenue

+ 23.6% light vehicles  
- 13.8% commercial vehicles

4Q25

R\$ 323 million

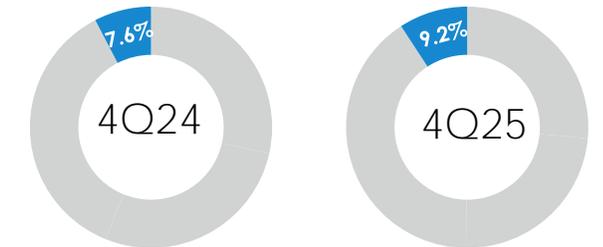
▲ 8.1% vs 4Q24

2025

R\$ 1.2 billion

▲ 2.1% vs 2024

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>2</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
India – LV	1,335	1,593	19.3%
India – CV	114	121	6.4%
Thailand – LV	335	372	11.2%

Asia starting to contribute more meaningfully to Maxion's global results.

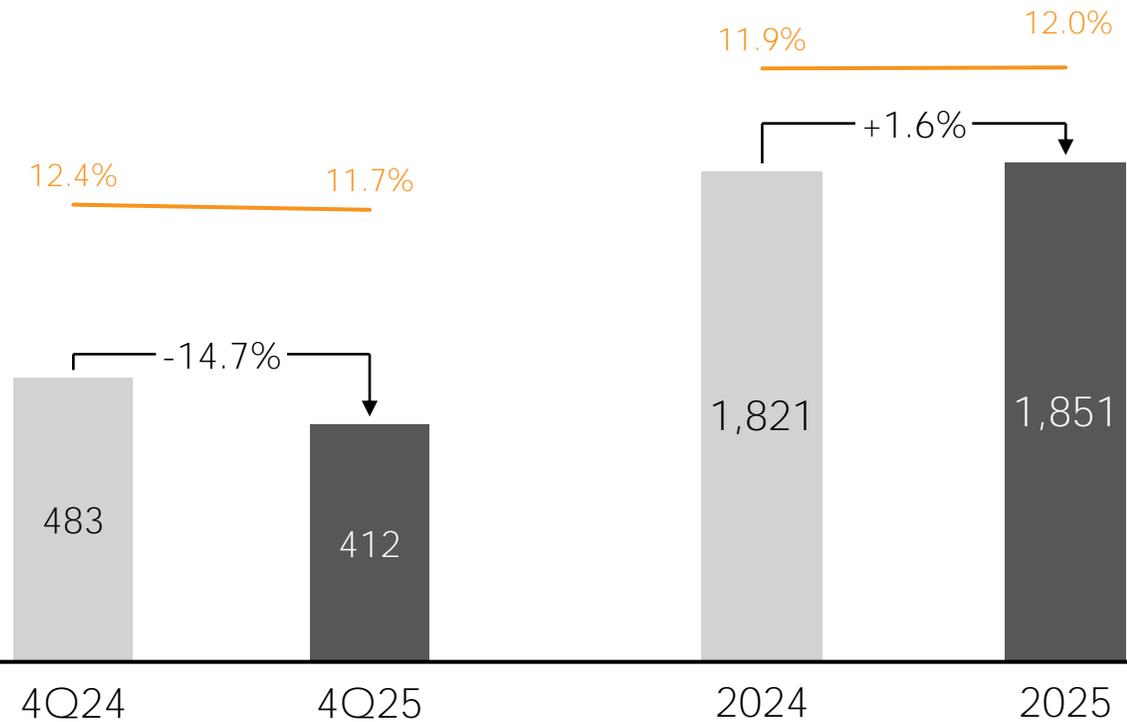
<sup>2</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.

Note: Financial information reported in Brazilian Reals (R\$).



## Gross Profit and Gross Margin (%)

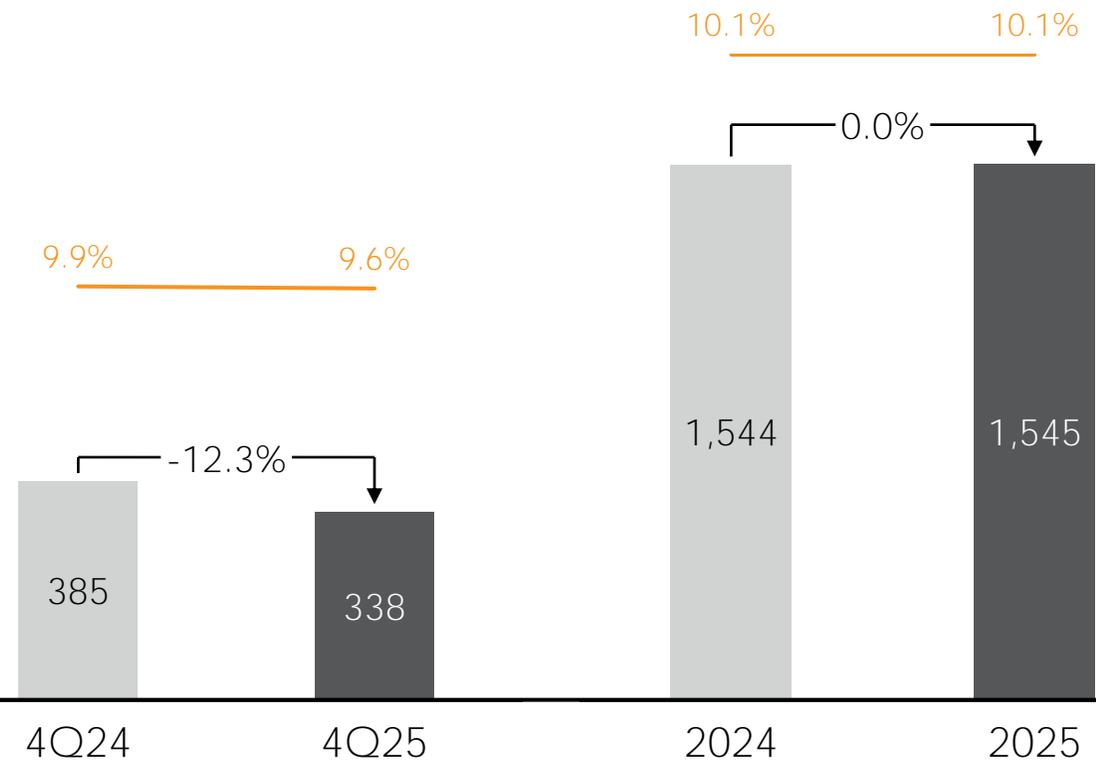
Despite a challenging truck market in North America and Brazil, Maxion sustained solid margins in 2025.





## Recurring EBITDA<sup>1</sup> and Recurring EBITDA Margin (%)

Recurring EBITDA margins remained broadly stable year over year.



Note: Restructuring costs amounted to R\$ 9.7 million in 4Q25 and R\$ 51.1 million in 2025 (R\$ 6.9 million in 4Q24 and R\$ 20.2 million in 2024)

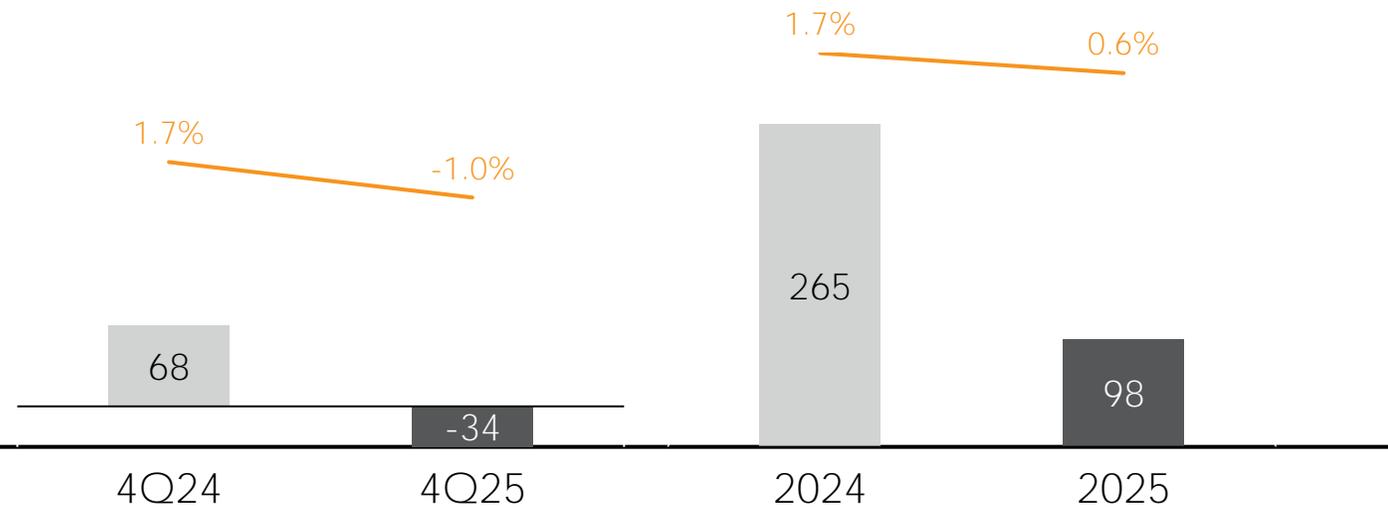
Financial information reported in Brazilian Reals (R\$) millions.

<sup>1</sup> Excludes non-recurring effects



# Net Income

Decrease in net income is primarily attributed to reduced income in CV in North and South America, higher restructuring costs and financial expenses (SELIC).

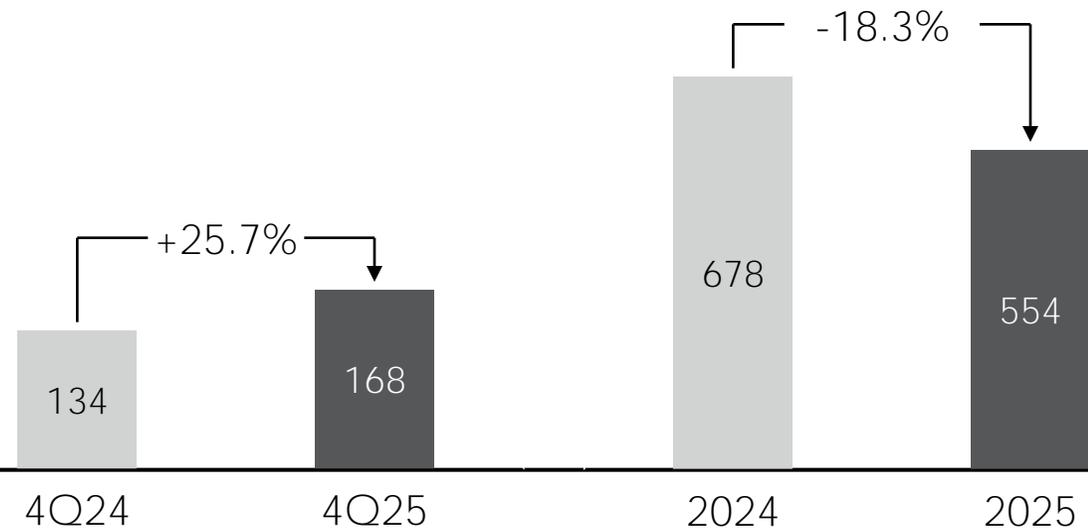


Note: Financial information reported in Brazilian Reals (R\$) millions.



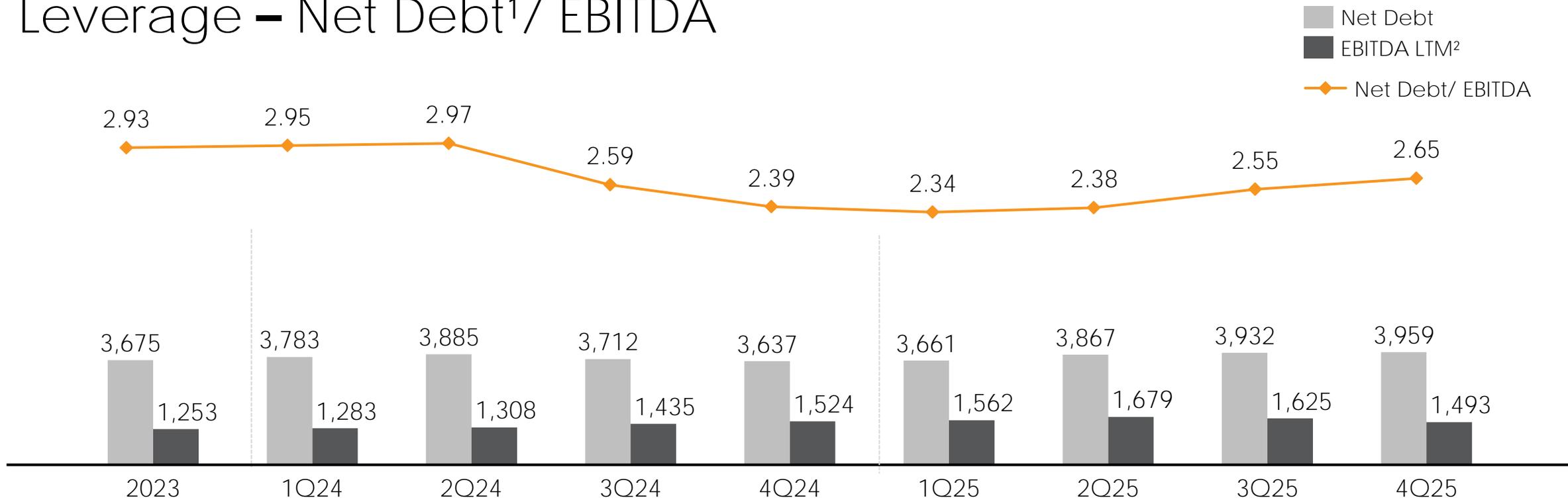
# Investments

Delivering reduced capital expenditures in 2025 vs. 2024.



Note: Financial information reported in Brazilian Reais (R\$) millions.

# Leverage – Net Debt<sup>1</sup>/ EBITDA



Net debt was negatively impacted by R\$ 100 million due to reduced factoring.

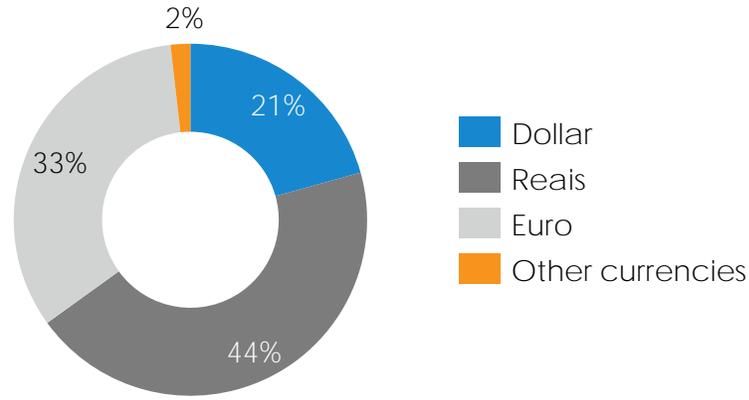
<sup>1</sup> Considers net debt + derivative financial instruments

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

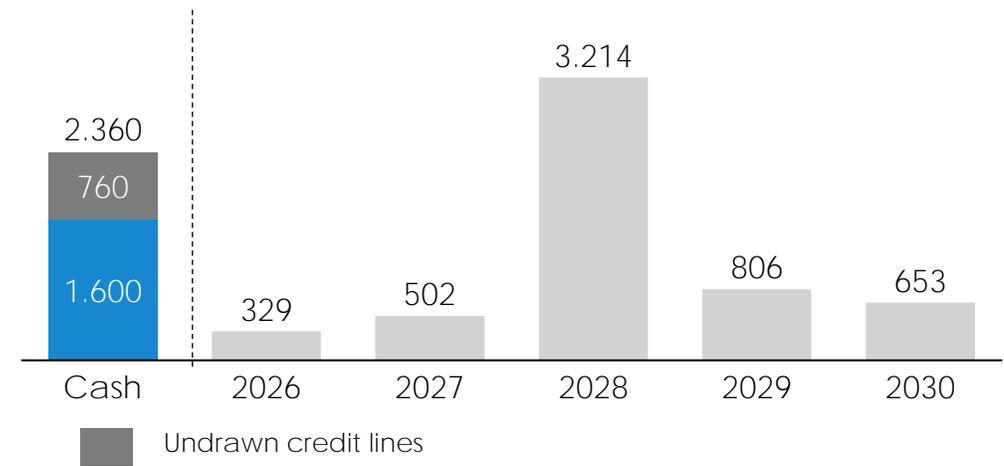
Note: Financial information reported in Brazilian Reais (R\$) millions.

# Gross Debt

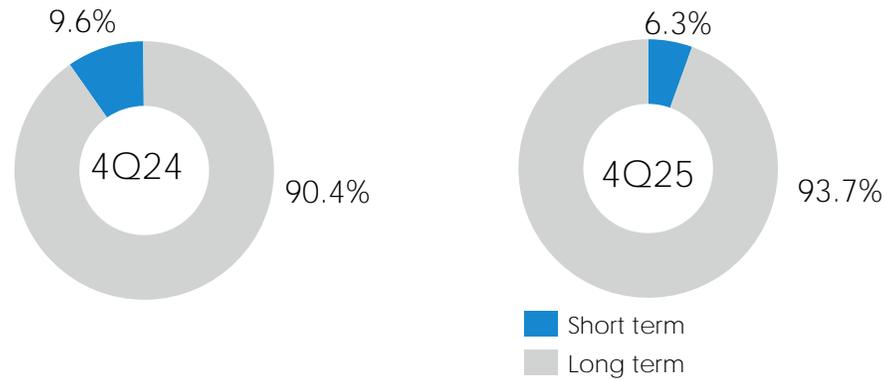
## Composition



## Maturity<sup>1</sup> (in millions)



## Term



## Cost

	4Q24	4Q25
Cost (BRL)	CDI + 1.6%	CDI + 1.2%
Cost (EUR)	3.5%	3.5%
Cost (USD)	5.6%	5.4%
Average time	3.8 years	3.1 years

<sup>1</sup>Includes financial instruments  
 Note: Financial information reported in Brazilian Reais (R\$) millions.

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FTRT AUTOPARTS S



## **Chery Auto's Overseas Excellent Cooperation Supplier Award**

Maxion is growing rapidly with Chinese OEMs,

Purchase orders/supplies for already 16 Chinese Brands

# 4Q25 Business Summary

## COSTS + FLEXIBILITY

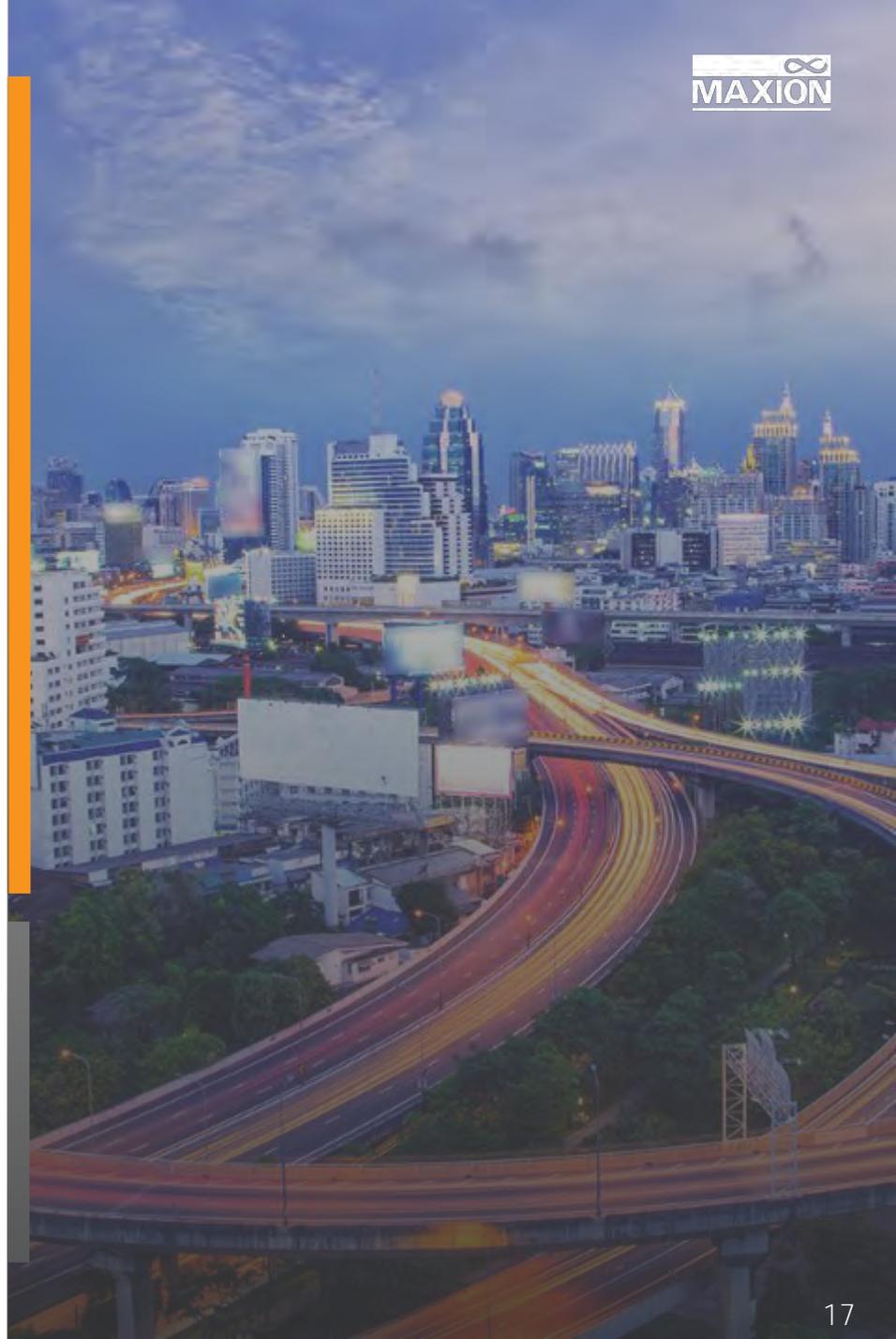
Structural optimization of cost frameworks, disciplined capital allocation, and global adaptability are fundamental strengths that enable Maxion to effectively manage uncertainty.

## GROWTH

Maxion is ready for meaningful growth through increasing shares, commercializing innovative products, and executing selective growth initiatives in Mercosur and Türkiye.

## VALUE CREATION

Despite significant volatility and temporary negative trends in regional markets, Maxion maintains solid margins and is poised to create greater value, even if overall market conditions remain flat.





**MAXION**

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