

Earnings Release

4Q24 and 2024



Videoconference

Date: February 27, 2025

Time: 10:00 a.m (BRT)

Portuguese with simultaneous translation
into English

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

Website: www.iochpe.com.br

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1) MESSAGE FROM THE CEO

In 2024, we achieved important results, reflecting our commitment to normalizing profitability, sustainable growth and discipline in capital allocation and structure. With a significant increase in gross profit and EBITDA, the Company demonstrated its ability to adapt, improve operational efficiency with productivity gains, adjust prices to costs and effectively launch our products in new vehicle programs around the world.

Regarding vehicle production volumes, in 2024 we saw an increase in production in Brazil, especially in commercial vehicles, and a significant drop in production volumes in Europe and to a lesser extent in North America. It is worth highlighting the strong progress made in the productivity of our operations in this region, even in this scenario of falling production volumes.

As far as our balance sheet is concerned, we have taken a significant step towards reducing leverage, driven by better cash generation and strict control of financial costs. In this regard, we have reduced spreads through debt restructuring, while optimizing debt maturities and conditions (liability management).

According to S&P Global, global light vehicle production grew by 0.6% in 4Q24 (or a fall of 3.6% excluding China) and fell by 1.1% in 2024 (or 3.3% excluding China), compared to 4Q23 and 2023. Global Data, meanwhile, reported that global commercial vehicle production fell by 13.5% in 4Q24 (or 11.4% excluding China) and registered a decrease of 5.2% (or 6.4% excluding China) compared to 4Q23 and 2023.

The company's net operating revenue grew by 12.2% in 4Q24, reaching R\$ 3.9 billion, and by 2.5% in 2024, totaling R\$ 15.3 billion. This increase reflects the readjustment of prices in line with product costs and the conversion of the results of our sales abroad into Brazilian Real.

Once again, we saw an increase in gross profit compared to the same period last year, with growth of 27.0% in 4Q24 and a gross margin of 12.4%, representing an increase of 1.5 p.p. In 2024, gross profit grew by 20.8%, with a gross margin of 11.9%, or an increase of 1.8 p.p. This improvement was driven by the

stabilization of raw material prices, improvement in the company's operational efficiency and better pricing of products due to inflation in recent periods.

EBITDA showed significant progress compared to the previous year, with growth of 30.7% and a margin of 9.7% in 4Q24. In 2024, growth was 21.6%, with a margin of 9.9%. Excluding non-recurring events in both periods, we had

EBITDA growth of 26.3% in 2024, with a recurring margin of 10.2% compared to 8.3% in 2023.

Financial leverage, measured by the ratio between net debt and EBITDA for the last 12 months, was 2.39x in 4Q24, compared to 2.93x in 4Q23 and 2.59x in 3Q24. Net debt reached R\$ 3,637.2 million in 4Q24, a reduction of 1.0% compared to 4Q23 and 2.0% compared to 3Q24, having been negatively impacted by the devaluation of the Real in 4Q24 (27.9% versus 4Q23 and 13.6% versus 3Q24).

The cash position at the end of 4Q24 was R\$ 2,463.5 million compared to R\$ 2,962.4 million at the end of 4Q23. In addition, we have undrawn committed credit lines in the amount of R\$ 760.0 million.

During the fourth quarter of 2024, we were again recognized by automakers and industry associations, reaffirming our commitment to quality, technology, competitiveness, delivery, sustainability and overall customer satisfaction. Our steel wheel plant for commercial vehicles in India received the 'Daimler India Supplier Quality Excellence' award from Daimler India. And the steel wheel factory for light vehicles in Brazil received the 'Excellence Quality Award' from Hyundai Motor Brasil and the 'GM Brazil Customer Care and Aftersales On-Time Shipping Award' from GM Brasil.

In 2024, we reinforced our commitment to sustainability by winning important accolades. The company's debut on B3's Carbon Efficient Index (ICO2) and Diversity Index (IDIVERSA) reflects the solid practices we have adopted to reduce emissions and promote inclusion in all spheres. We advanced towards our carbon neutrality targets, reducing approximately 38% of the intensity of Greenhouse Gas (GHG) emissions in scopes 1 and 2, compared to the 2019 base year. In addition, we achieved 75% use of electricity from renewable sources.

Faced with market changes, geopolitical issues, inflationary pressures and variations in our customers' production volumes, we quickly adapted our operations in different countries to meet current vehicle demand, mitigating impacts on the profitability of our business units.

We continue to focus on gains in productivity and operational efficiency, the launch of new products, advances in engineering, digitalization and innovation, and strengthening our balance sheet. Our commitment is to continue generating value sustainably over time.

2) 4Q24 AND 2024 HIGHLIGHTS

- Net operating revenue of R\$ 3,909.1 million in 4Q24 and R\$ 15,331.8 million in 2024, representing a growth of 12.2% and 2.5%³
- Gross profit of R\$ 483.0 million with a gross margin of 12.4% in 4Q24 and R\$ 1,821.4 million with a gross margin of 11.9% in 2024, an increase of 27.0% and 1.5 p.p.¹ and 20.8% and 1.8 p.p.¹
- Recurring EBITDA² grew 32.9% in 4Q24 with an EBITDA margin of 9.9% and 26.3% in 2024 with a margin of 10.2%, representing an increase of 1.6 p.p. and 1.9 p.p.¹, respectively
- Net income of R\$ 68.4 million in 4Q24 and R\$ 264.7 million in 2024 (earnings per share of R\$ 0.45728 in 4Q24 and R\$ 1.76635 in 2024)
- Financial leverage³ of 2.39x in 4Q24, compared to 2.93x in 4Q23 and 2.59x in 3Q24, showing a downward trend
- Declared distribution of R\$ 99.3 million in earnings for 2024, of which R\$ 70.2 million in interest on equity net of taxes and R\$ 29.1 million in dividends

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 ¹			Commercial Vehicles ²		
	4Q23	4Q24	Var.	4Q23	4Q24	Var.
Brazil	121	169	39.5%	30	45	48.6%
India	1,292	1,336	3.4%	118	100	-15.8%
North America	624	612	-1.9%	154	130	-15.6%
Europe ³	596	462	-22.6%	155	110	-29.3%
Global	24,195.50	24,348.44	0.6%	855	740	-13.5%
Global Ex-China	15,459.97	14,897.38	-3.6%	562	546	-2.7%

³ Compared to the same period last year

² Excluding the non-recurring effects in both periods (item 4.5)

³ Net debt/EBITDA for the last 12 months

	Light Vehicles ¹			Commercial Vehicles ²		
Region	2023	2024	Var.	2023	2024	Var.
Brazil	2,204	2,381	8.0%	57	79	39.4%
India	5,441	5,651	3.9%	475	445	-6.2%
North America	15,683	15,441	-1.5%	624	612	-1.9%
Europe ³	16,716	15,688	-6.2%	596	462	-22.6%
Global	90,469	89,489	-1.1%	3,402	3,226	-5.2%
Global Ex-China	61,705	59,670	-3.3%	2,286	2,139	-6.4%

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

(2) Source: Global Data (Commercial Vehicles) - 4Q24

(3) Consider EU27 + UK + Turkey

The latest consultancy forecasts for 2025 indicate a stabilization in global light vehicle production (down 0.9% excluding China) and growth of 1.1% in global commercial vehicle production (down 0.8% excluding China).

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	4Q23	4Q24	Var.	2023	2024	Var.
Net Operating Revenue	3,483,501	3,909,106	12.2%	14,955,220	15,331,813	2.5%
Cost of Goods Sold	(3,103,262)	(3,426,095)	10.4%	(13,446,975)	(13,510,380)	0.5%
Gross Profit	380,239	483,011	27.0%	1,508,245	1,821,433	20.8%
	10.9%	12.4%		10.1%	11.9%	
Operating Expenses	(196,552)	(236,243)	20.2%	(757,579)	(798,535)	5.4%
Other Operating Expenses/Revenues	(9,199)	(7,745)	-15.8%	17,537	(24,131)	-237.6%
Equity Income	(1,203)	8,126	n.m.	14,373	22,269	54.9%
Operating Income (EBIT)	173,285	247,149	42.6%	782,576	1,021,036	30.5%
	5.0%	6.3%		5.2%	6.7%	
Financial Results	(144,649)	(124,753)	-13.8%	(517,876)	(435,573)	-15.9%
Income Taxes	(11,686)	(25,212)	115.7%	(158,809)	(205,379)	29.3%
Minority Shareholders	(24,452)	(28,818)	17.9%	(75,158)	(115,365)	53.5%
Net Income (Loss)	(7,502)	68,366	n.m.	30,733	264,719	n.m.
	-0.2%	1.7%		0.2%	1.7%	
EBITDA	289,375	378,263	30.7%	1,252,863	1,524,071	21.6%
	8.3%	9.7%		8.4%	9.9%	

4.1) Net operating revenue

Consolidated net operating revenue reached R\$ 3,909.1 million in 4Q24 and R\$ 15,331.8 million in 2024, representing growth of 12.2% compared to 4Q23 and 2.5% compared to 2023.

The increase in revenue was mainly driven by the growth in volumes in Brazil, reflecting the recovery of the commercial vehicle market due to the change in the emissions rule in the previous year. On the other hand, Europe, Thailand and South Africa faced economic challenges, which negatively impacted demand and, consequently, net revenue in these regions.

In addition, the exchange rate variation generated a positive impact of R\$ 404.4 million in 4Q24 and R\$ 744.8 million in 2024.

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	4Q23	4Q24	Var.	2023	2024	Var.
Aluminum Wheels - light vehicles	160,190	214,168	33.7%	667,710	783,129	17.3%
Steel Wheels - light vehicles	131,773	146,000	10.8%	580,930	579,691	-0.2%
Steel Wheels - commercial vehicles	217,164	236,546	8.9%	1,025,086	1,026,870	0.2%
Structural Components - light vehicles	113,081	125,569	11.0%	467,092	467,973	0.2%
Structural Components - commercial vehicles	279,039	392,928	40.8%	1,206,450	1,503,383	24.6%
South America	901,248	1,115,210	23.7%	3,947,266	4,361,046	10.5%
	25.9%	28.5%		26.4%	28.4%	
Aluminum Wheels - light vehicles	155,777	166,326	6.8%	634,389	664,512	4.7%
Steel Wheels - light vehicles	332,993	377,115	13.2%	1,459,734	1,591,189	9.0%
Steel Wheels - commercial vehicles	78,467	72,333	-7.8%	356,333	354,304	-0.6%
Structural Components - commercial vehicles	436,594	464,604	6.4%	1,867,906	1,973,709	5.7%
North America	1,003,831	1,080,377	7.6%	4,318,362	4,583,714	6.1%
	28.8%	27.6%		28.9%	29.9%	
Aluminum Wheels - light vehicles	539,783	688,796	27.6%	2,459,877	2,456,889	-0.1%
Steel Wheels - light vehicles	356,817	361,149	1.2%	1,314,815	1,375,668	4.6%
Steel Wheels - commercial vehicles	328,430	309,170	-5.9%	1,488,783	1,203,160	-19.2%
Europe	1,225,030	1,359,116	10.9%	5,263,475	5,035,717	-4.3%
	35.2%	34.8%		35.2%	32.8%	
Aluminum Wheels - light vehicles	195,849	180,885	-7.6%	828,823	712,754	-14.0%
Steel Wheels - light vehicles	44,009	49,531	12.5%	193,826	218,184	12.6%
Steel Wheels - commercial vehicles	113,534	123,987	9.2%	403,466	420,398	4.2%
Asia + Others	353,392	354,404	0.3%	1,426,115	1,351,336	-5.2%
	10.1%	9.1%		9.5%	8.8%	
Iochpe-Maxion Consolidated	3,483,501	3,909,107	12.2%	14,955,220	15,331,812	2.5%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	2,654,787	2,926,007	10.2%	11,413,772	11,386,748	-0.2%
	76.2%	74.9%		76.3%	74.3%	
Maxion Structural Components	828,714	983,100	18.6%	3,541,447	3,945,065	11.4%
	23.8%	25.1%		23.7%	25.7%	

4.2) Cost of Goods Sold

The cost of goods sold reached R\$ 3,426.1 million in 4Q24 and R\$ 13,510.4 million in 2024, representing an increase of 10.4% in relation to 4Q23 and 0.5% in relation to 2023.

The growth in costs over the period was mainly driven by higher labor costs.

4.3) Gross Profit

Gross profit reached R\$ 483.0 million in 4Q24 and R\$ 1,821.4 million in 2024, representing growth of 27.0% compared to 4Q23 and 20.8% compared to 2023.

Gross margin increased from 10.9% in 4Q23 to 12.4% in 4Q24, and from 10.1% in 2023 to 11.9% in 2024. This growth was driven by the stabilization of the cost of goods sold, improved pricing in response to inflation in recent periods, and a more favorable product mix, impacted by the increased production of commercial vehicles in Brazil.

4.4) Operating Expenses

Operating expenses (selling, general and administrative expenses and management fees) totaled R\$ 236.2 million in 4Q24 and R\$ 798.5 million in 2024,

representing an increase of 20.2% compared to 4Q23 and 5.4% compared to 2023.

The increase in expenses in 4Q24 is related to the growth in general and administrative expenses, reflecting the higher value of sales and the devaluation of the Brazilian real in the period.

4.5) Other Operating Expenses/Revenues

A negative result of R\$ 7.7 million in 4Q24 and R\$ 24.1 million in 2024, representing a reduction in relation to the negative value of R\$ 9.2 million in 4Q23, but a drop in relation to the positive value of R\$ 17.5 million in 2023

The main non-recurring items that impacted this line of the result in 4Q24 were restructuring expenses in the amount of R\$ 6.9 million. In 4Q23, restructuring expenses amounted to R\$ 0.4 million.

The main non-recurring items in this line of the result for the whole of 2024 were: (i) a gain on insurance reimbursements in the amount of R\$ 3.6 million, (ii) an expense of R\$ 18.8 million relating to the valuation of the option to purchase a shareholding in a subsidiary and (iii) restructuring expenses in the amount of R\$ 20.2 million. In 2023, the non-recurring items were: (i) a gain on insurance reimbursements of R\$ 17.5 million, (ii) a gain on the exclusion of ICMS from the PIS/Cofins base of R\$ 15.0 million and (iii) restructuring expenses of R\$ 14.4 million.

4.6) Equity Income

The equity equivalence result was positive at R\$ 8.1 million in 4Q24 and R\$ 22.3 million in 2024, representing a significant improvement on the negative figure of R\$ 1.2 million in 4Q23 and growth compared to the positive result of R\$ 14.4 million in 2023

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	4Q23				4Q24				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	3,585	(440)	(4,348)	(1,203)	4,335	5,301	(1,510)	8,126	n.m.

R\$ thousand	2023				2024				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	9,782	23,578	(18,986)	14,373	15,281	17,443	(10,455)	22,269	54.9%

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

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

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

4.7) Earnings Before Interest and Tax (EBIT)

Operating profit reached R\$ 247.1 million in 4Q24 and R\$ 1,021.0 million in 2024, representing growth of 42.6% in relation to 4Q23 and 30.5% in relation to 2023.

4.8) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA totaled R\$ 378.3 million with an EBITDA margin of 9.7% in 4Q24 and R\$ 1,524.1 million with a margin of 9.9% in 2024, an increase of 30.7% and 21.6% compared to 4Q23 and 2023, respectively.

Excluding the non-recurring effects in both periods (negative impact of R\$ 6.9 million in 4Q24 and R\$ 0.4 million in 4Q23), as stated in item 4.5, EBITDA in 4Q24 would have grown by 32.9%, with an adjusted EBITDA margin of 9.9%, compared to a margin of 8.2% in 4Q23. For 2024, excluding non-recurring effects (negative impact of R\$ 35.4 million in 2024 and positive effect of R\$ 18.2 million at 2023), adjusted EBITDA would have grown by 26.3%, with an EBITDA margin of 10.2%, compared to the EBITDA margin of 8.3% in 2023.

The following table shows the evolution of EBITDA

EBITDA Reconciliation - R\$ Thousand	4Q23	4Q24	Var.	2023	2024	Var.
Net Income (Loss)	(7,502)	68,366	n.m.	30,733	264,719	n.m.
Minority Shareholders	24,452	28,818	17.9%	75,158	115,365	53.5%
Income Taxes and Social Contribution	11,686	25,212	115.7%	158,809	205,379	29.3%
Financial Results	144,649	124,753	-13.8%	517,876	435,573	-15.9%
Depreciation / Amortization	116,090	131,114	12.9%	470,288	503,035	7.0%
EBITDA	289,375	378,263	30.7%	1,252,863	1,524,071	21.6%

4.9) Financial result

The financial result was negative by R\$ 124.8 million in 4Q24 and R\$ 435.6 million in 2024, a reduction of 13.8% compared to 4Q23 and 15.9% compared to 2023.

The improvement in 4Q24 was driven by the reduction in financial expenses in the period, mainly due to the drop in interest expenses. In 2024, the reduction was also favored by a positive impact of R\$ 18.7 million, resulting from the

monetary restatement and interest on precatory payments, recognized in 2Q24, in accordance with final and unappealable court decisions.

4.10) Net Profit

Net profit of R\$ 68.4 million in 4Q24 (earnings per share of R\$ 0.45728) and R\$ 264.7 million in 2024 (earnings per share of R\$ 1.76635), an improvement on the net loss of R\$ 7.5 million in 4Q23 (loss per share of R\$ 0.04931) and an increase on the net profit of R\$ 30.7 million in 2023 (earnings per share of R\$ 0.20415)

The net result was negatively impacted by the constitution of a deferred income tax provision (non-cash) related to the exchange rate variation of the local currencies of the Company's subsidiaries in Mexico, the Czech Republic and Turkey compared to their functional currencies in the amount of R\$ 2.2 million in 4Q24 and R\$ 75.2 million in 2024, and by the non-recurring items mentioned in item 4.5 above.

5) CAPITAL EXPENDITURES

Investments reached R\$ 244.6 million in 4Q24 and R\$678.2 million in 2024, an increase of 10.5% compared to 4Q23 and 22.9% compared to 2023. The main investments made during 2024 were aimed at increasing capacity to meet demand from the commercial vehicle segment in North America and building the aluminum wheel plant for commercial vehicles in Europe. The exchange rate variation impacted investments by R\$ 30.9 million in 4Q24 and R\$52.9 million throughout 2024.

The effective amount of cash outflow related to new investments in 2024 was R\$590.9 million, compared to R\$505.2 million in 2023.

6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on December 31, 2024 was R\$ 2,463.5 million, of which 48.0% was in Brazilian reais and 52.0% in other currencies.

Consolidated gross indebtedness (loans, financing and debentures, current and non-current) on December 31, 2024 reached R\$ 6,388.8 million, with R\$ 614.7 million (9.6%) recorded in current liabilities and R\$5,774.1 million (90.4%) 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 5.24x at the end of 4Q24 compared to 2.12x at the end of 4Q23.

The main indexes of consolidated gross debt at the end of 4Q24 were: (i) lines in Brazilian reais, which accounted for 43.3% (CDI + 1.6% p.a.), (ii) lines in euros (3.5% p.a.) with 34.3%, and (iii) lines in dollars (SOFR + 1.1% p.a.) with 19.9%.

Consolidated net debt⁴ on December 31, 2024 reached R\$ 3,637.2 million, a reduction of 1.0% compared to December 31, 2023, and a reduction of 2.0% compared to September 30, 2024. The devaluation of the real had a negative impact on net debt on December 31, 2024, increasing it by R\$ 407.7 million compared to December 31, 2023 and R\$ 78.8 million compared to September 30, 2024.

Net debt at the end of 4Q24 represented 2.39x EBITDA for the last 12 months, while at the end of 4Q23 it represented 2.93x.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 5,071.0 million (equity value per share of R\$ 32.99) on December 31, 2024, an increase of 24.1% in relation to the shareholders' equity reached on December 31, 2023 (R\$ 4,085.0 million and equity value per share of R\$ 26.57).

Equity attributable to controlling shareholders reached R\$ 4,557.9 million (equity value per share of R\$ 29.65) on December 31, 2024, an increase of 23.4% in relation to the equity attributable to controlling shareholders reached on December 31, 2023 (R\$ 3,693.6 million and equity value per share of R\$ 24.03).

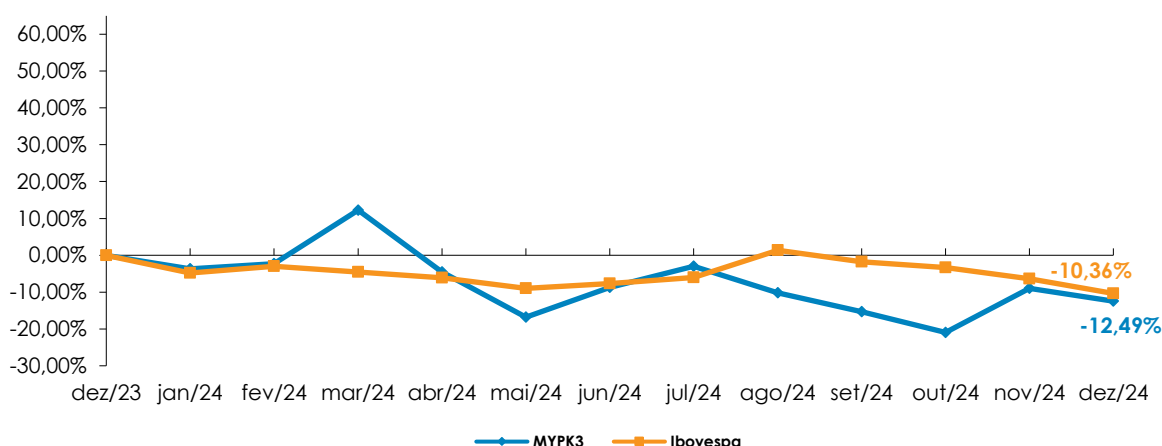
The change in shareholders' equity is related to the result for the period and the exchange rate variation that impacts the value of net assets abroad (equity valuation adjustment).

8) CAPITAL MARKETS

lochpe-Maxion's common shares (B3: MYPK3) ended 4Q24 quoted at R\$ 11.28, an increase of 3.4% in the quarter and a decrease of 12.5% in the last 12 months. At the end of 4Q24, lochpe-Maxion reached a *market cap* of R\$ 1,734.0 million (R\$ 1,981.4 million at the end of 4Q23).

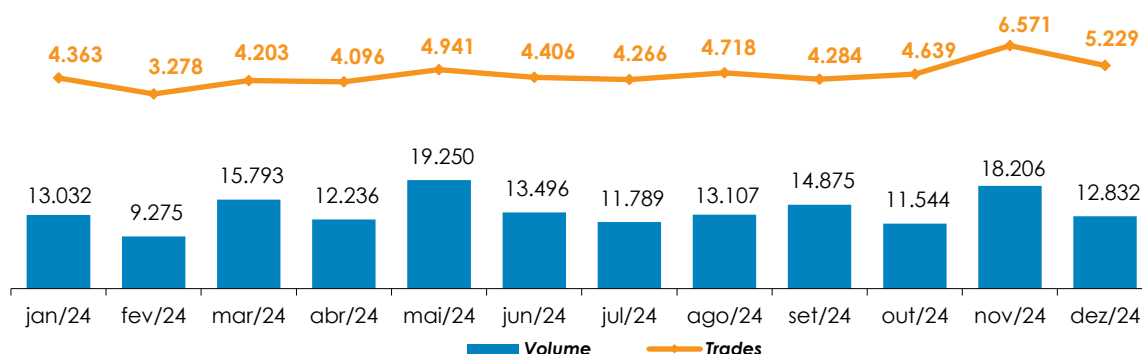
⁴ Gross debt plus derivative financial instruments current and non-current liabilities, less cash and cash equivalents plus derivative financial instruments current and non-current assets.

Share Variation - Last 12 months



In 4Q24, Iochpe-Maxion shares had an average daily trading volume on B3 of R\$13.8 million (R\$18.5 million in 4Q23) and an average daily number of 5,348 trades (6,282 trades in 4Q23)

Average Daily Volume



9) EARNINGS

Iochpe-Maxion's Bylaws and Earnings Allocation Policy provide for the distribution of 37% of net income (discounting any accumulated losses from previous years) as a mandatory dividend. Considering (i) the net profit in 2024 of R\$264.7 million, and (ii) the adoption of the cost attributed to fixed assets and their depreciation, which generated an addition of R\$3.8 million to net profit; the amount of the mandatory dividend for the 2024 fiscal year is R\$99.3 million, of which R\$70.2 million, or R\$0.468685 per common share, will be distributed to shareholders in the form of interest on equity ("JCP") net of taxes, approved by the Board of Directors at meetings held on June 26, 2024 and September 25, 2024, as provided for in article 42 of the Bylaws, with the cutoff date for identifying the shareholders entitled to JCP being July 1, 2024 and

October 1, 2024, respectively; and R\$29.1 million in dividends, equivalent to R\$0.1946212 per share, already deducted from the JCP mentioned above, with the cut-off date for identifying the shareholders who will be entitled to receive the dividends being March 6, 2025.

10) SUBSEQUENT EVENTS

In January 2025, the Company signed an agreement with the Financier of Studies and Projects ("FINEP") to finance expenses incurred in the preparation and execution of the strategic innovation plan approved by FINEP, in the amount of R\$357.3 million, which covers the search for new materials, special processes applied to electrification, recycling and digital transformation. The funds will be made available in up to 48 months, which is the period of execution of the projects and the grace period for the first repayment installment of the financing, with a total of 145 installments and interest of TR + 2.3% p.a..

In February 2025, the company carried out (i) the 15th issue of 500,000 simple debentures, totaling R\$500 million, with a term of 5 years, entitled to the payment of half-yearly remunerative interest equivalent to 100% CDI + 1.55% per year; and (ii) the early redemption of all the debentures of its 12th issue. The redemption took place through the payment of the nominal unit value of the debentures, plus their remuneration, calculated pro rata temporis, from the date of payment of the immediately preceding remuneration until the date of actual payment, plus the premium provided for and calculated under the terms of the respective deed of issue.

11) ARBITRATION CLAUSE

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

12) MANAGEMENT'S STATEMENT

In compliance with the provisions of article 27 of CVM Resolution 80/22, the Board of Executive Officers declares that it has reviewed, discussed and agreed with the individual and consolidated financial statements as of December 31, 2024 and with the respective independent auditor's report.

The Company's financial statements presented herein are in accordance with the criteria of Brazilian corporate law, and have been prepared in accordance with accounting practices adopted in Brazil and with the

International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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, 22. EBITDA represents net income (loss) before interest, income tax, social contribution and depreciation/amortization.

Cruzeiro, February 26, 2025.

12) APPENDIX

12.1) Income Statement (Consolidated)

Consolidated

I.S - R\$ thousand	4Q23	4Q24	Var.	2023	2024	Var.
Net Operating Revenue	3,483,501	3,909,106	12.2%	14,955,220	15,331,813	2.5%
Cost of Goods Sold						
Raw Material	(1,856,330)	(1,983,810)	6.9%	(8,255,825)	(7,954,076)	-3.7%
Labor	(555,444)	(657,013)	18.3%	(2,313,487)	(2,607,249)	12.7%
Others	(691,488)	(785,812)	13.6%	(2,877,664)	(2,949,595)	2.5%
	(3,103,262)	(3,426,095)	10.4%	(13,446,975)	(13,510,380)	0.5%
Gross Profit	380,239	483,011	27.0%	1,508,245	1,821,433	20.8%
	10.9%	12.4%		10.1%	11.9%	
Operating Expenses						
Selling expenses	(21,137)	(19,572)	-7.4%	(81,674)	(76,150)	-6.8%
General and administrative	(171,319)	(210,154)	22.7%	(658,158)	(699,422)	6.3%
Management fees	(4,096)	(6,517)	59.1%	(17,747)	(22,963)	29.4%
Other	(9,199)	(7,745)	-15.8%	17,537	(24,131)	-237.6%
	(205,751)	(243,988)	18.6%	(740,042)	(822,666)	11.2%
Equity Income	(1,203)	8,126	n.m.	14,373	22,269	54.9%
Operating Income (EBIT)	173,285	247,149	42.6%	782,576	1,021,036	30.5%
	5.0%	6.3%		5.2%	6.7%	
Financial Results						
Financial Revenue	61,540	48,758	-20.8%	216,151	220,456	2.0%
Financial Expenses	(193,674)	(169,194)	-12.6%	(702,359)	(641,289)	-8.7%
Foreing exchange gains (losses)	(12,515)	(4,317)	-65.5%	(31,668)	(14,740)	-53.5%
	(144,649)	(124,753)	-13.8%	(517,876)	(435,573)	-15.9%
Earnings After Financial Results	28,636	122,396	n.m.	264,700	585,463	121.2%
	0.8%	3.1%		1.8%	3.8%	
Income Taxes	(11,686)	(25,212)	115.7%	(158,809)	(205,379)	29.3%
Minority Shareholders	(24,452)	(28,818)	17.9%	(75,158)	(115,365)	53.5%
Net Income (Loss)	(7,502)	68,366	n.m.	30,733	264,719	n.m.
	-0.2%	1.7%		0.2%	1.7%	
EBITDA	289,375	378,263	30.7%	1,252,863	1,524,071	21.6%
	8.3%	9.7%		8.4%	9.9%	

12.2) Balance Sheet (Consolidated)

R\$ thousand					
ASSETS			LIABILITIES		
	dec-23	dec-24		dec-23	dec-24
CURRENT			CURRENT		
Cash and Cash Equivalents	2,962,366	2,463,475	Borrowings, Financing and Debentures	1,631,599	614,709
Trade Receivables	1,261,050	1,449,118	Trade Payables	1,906,468	2,267,725
Inventory	2,320,305	2,458,784	Tax obligations	126,797	210,899
Recoverable Taxes	717,498	687,164	Social and Labor Obligations	451,023	527,430
Prepaid Expenses	80,481	122,362	Advances from Customers	47,539	50,633
Derivative Financial Instruments	28,277	43,488	Derivative Financial Instruments	18,662	235
Other	144,175	166,556	Dividends and Interests on Capital	13,465	99,673
	7,514,152	7,390,947	Other	421,833	534,855
				4,617,386	4,306,159
LONG TERM			LONG TERM		
Recoverable taxes	234,431	133,072	Borrowings, Financing and Debentures	5,133,934	5,774,051
Deferred income tax and social contribution	255,413	334,035	Provision for tax, civil and labor risks	78,965	62,577
Escrow deposits	69,889	76,742	Deferred Income Tax and Social Contribution	47,568	75,899
Derivative Financial Instruments	119,229	244,805	Derivative Financial Instruments	489	-
Other receivables	93,672	130,095	Pension Plan Liabilities	424,222	477,376
Investments	159,767	230,043	Other	146,523	194,327
Property, plant and equipment	4,043,995	4,968,505		5,831,701	6,584,230
Intangible assets	1,969,307	2,360,020	EQUITY		
Right of use	74,261	93,107	Issued Capital	1,576,954	1,576,954
	7,019,964	8,570,424	Earning reserves	645,808	807,705
			Capital reserves	3,061	3,061
			Treasury Shares	(55,539)	(62,353)
			Equity valuation adjustment	1,523,342	2,232,538
			Shareholders' Equity Attributed to Controlling Shareholders	3,693,626	4,557,905
			Noncontrolling Interests in Subsidiaries' Equity	391,403	513,077
				4,085,029	5,070,982
TOTAL ASSETS	14,534,116	15,961,371	TOTAL LIABILITIES	14,534,116	15,961,371