

1Q25 EARNINGS RELEASE

MAY 08, 2025



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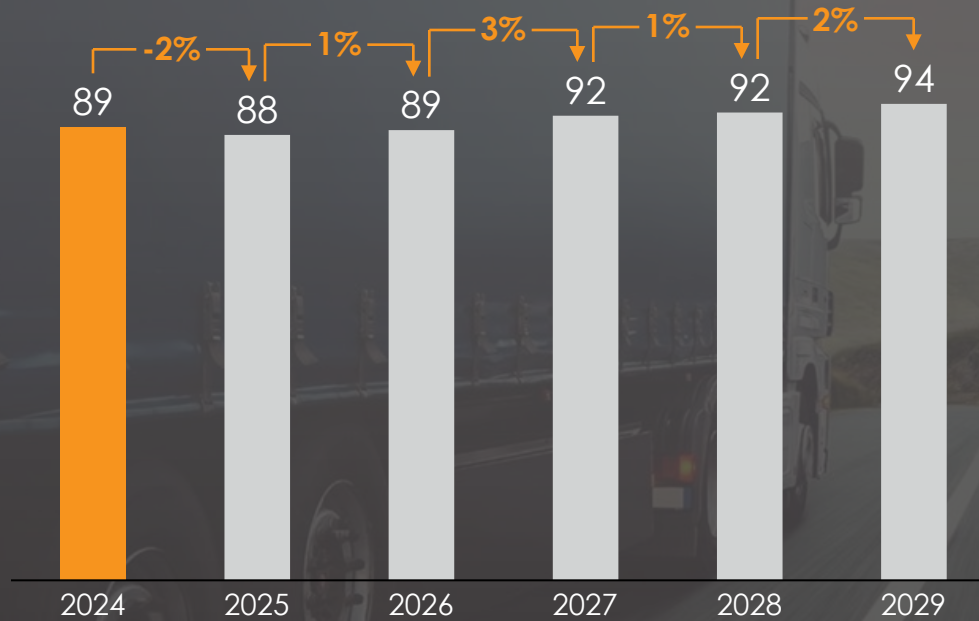
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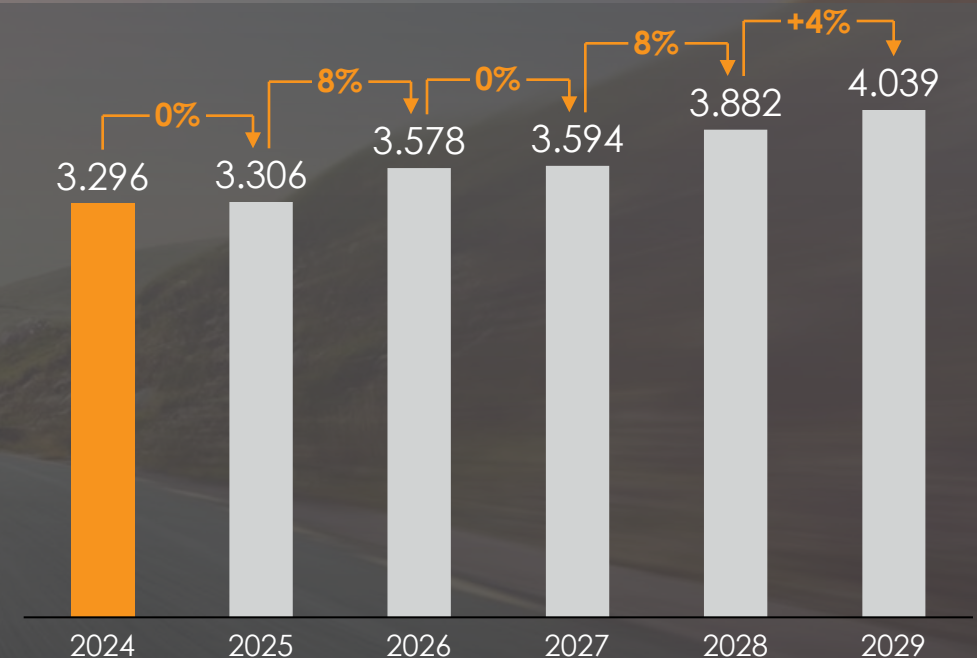
ADR: **IOCJY**

Market - Global Vehicle Production

Light Vehicles¹
Unit in millions



Commercial Vehicles²
Unit in thousands



Global
production
ex-China -
var.

-3% +1% +4% +1% +3%

-5% +11% -3% +9% +4%

Main Highlights of 1Q25



Net Revenue **R\$ 3.9 billion** in 1Q25, up 9.5%¹

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

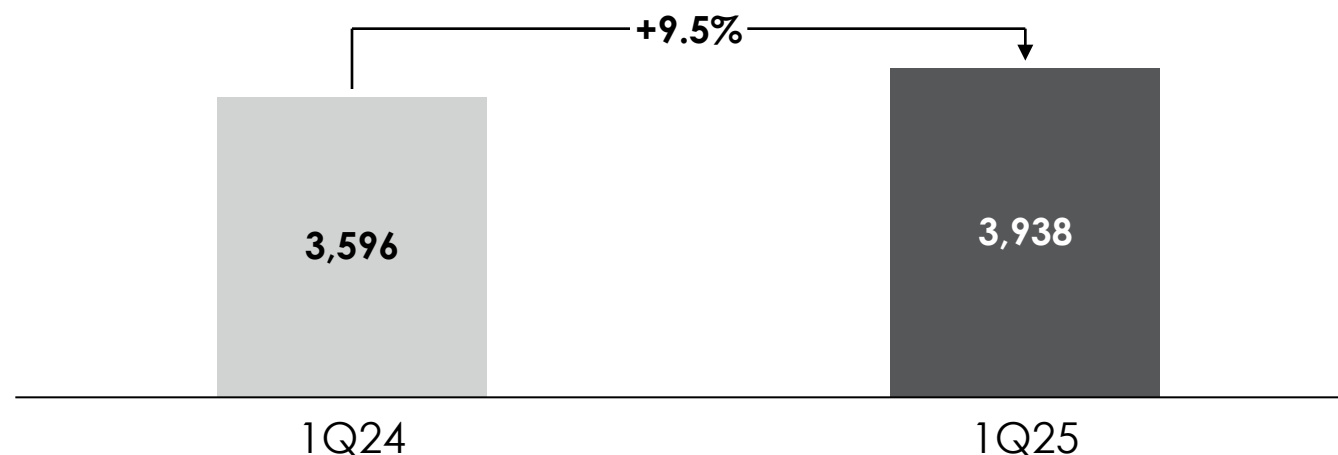
EBITDA Growth of **11.9%** in 1Q25 with a margin of **9.0%**, an increase of 0.2 p.p.¹

Leverage² **2.34x** in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24

¹ Compared to the same period last year

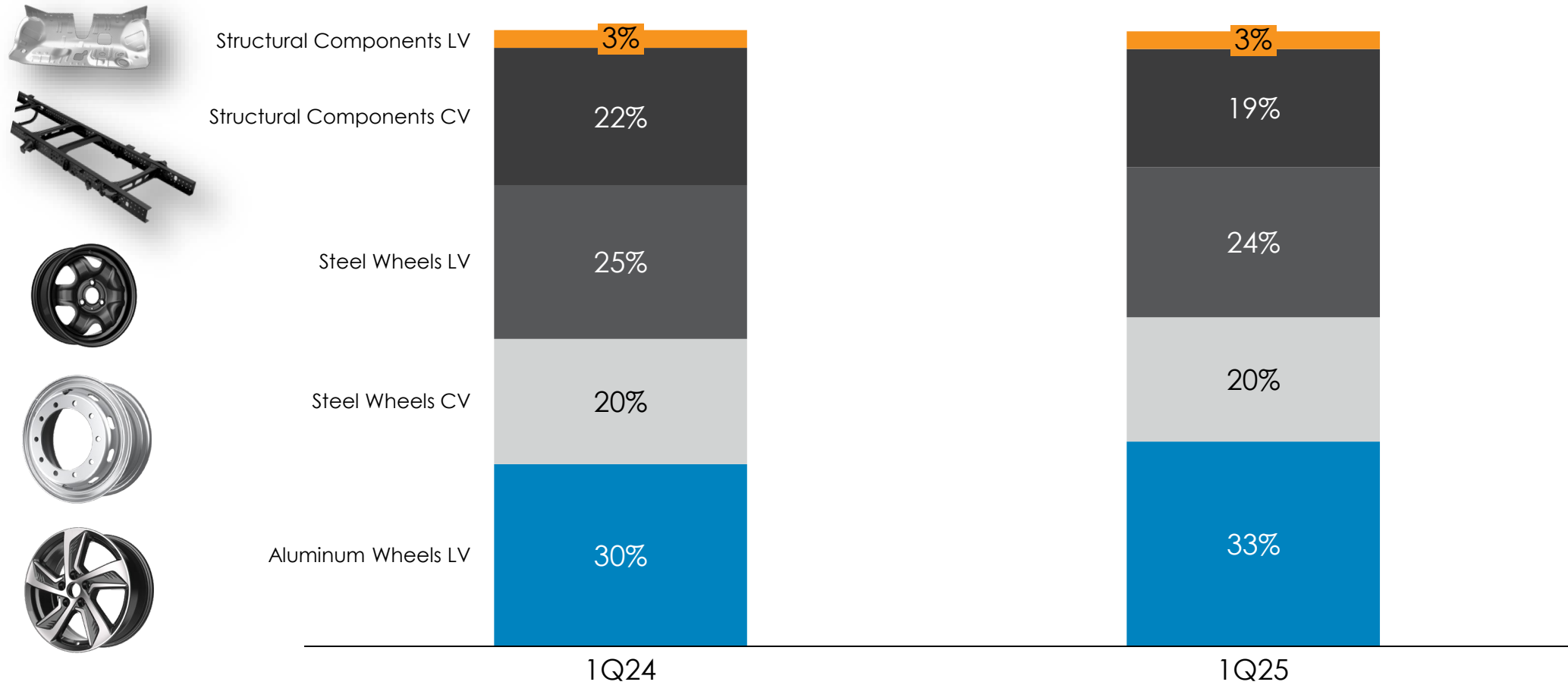
² Net debt/EBITDA for the last 12 months

Consolidated Operating Revenue - R\$ million

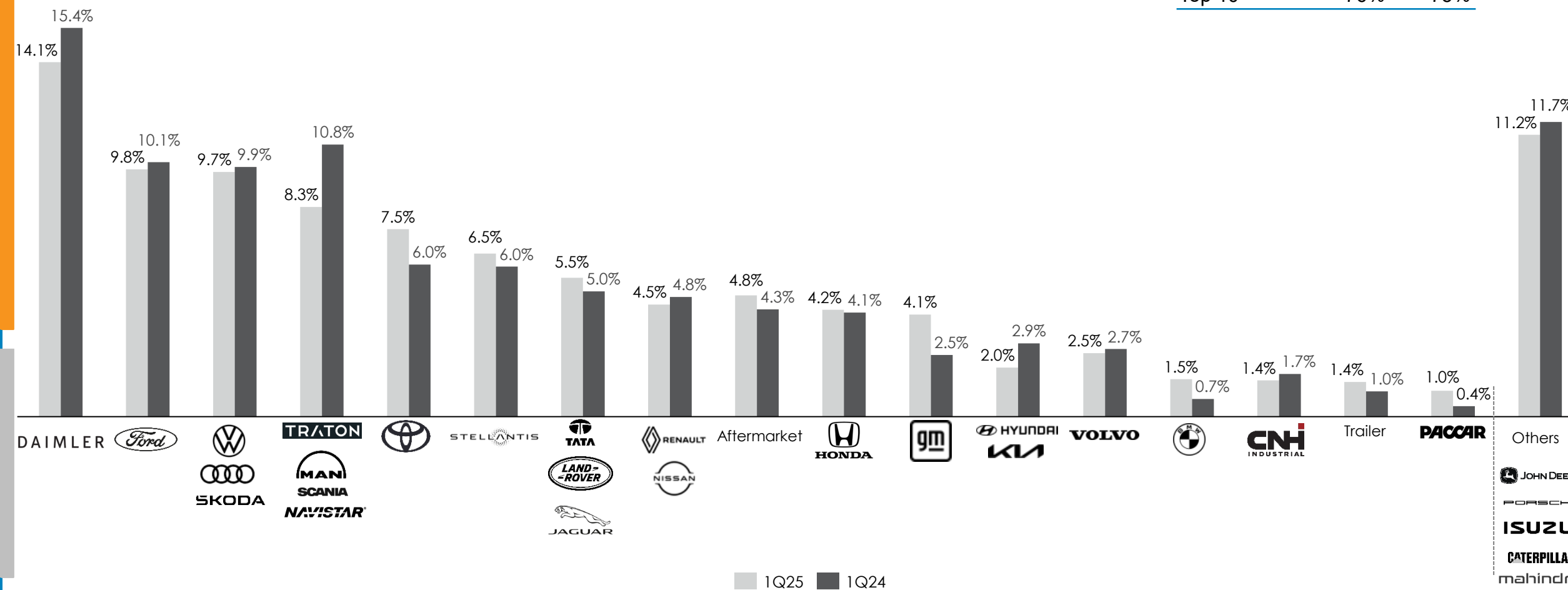


- Positive exchange variation of R\$ 398.8 million in 1Q25
- Relatively stable ex FX, in spite of global market reduction

Revenue by product



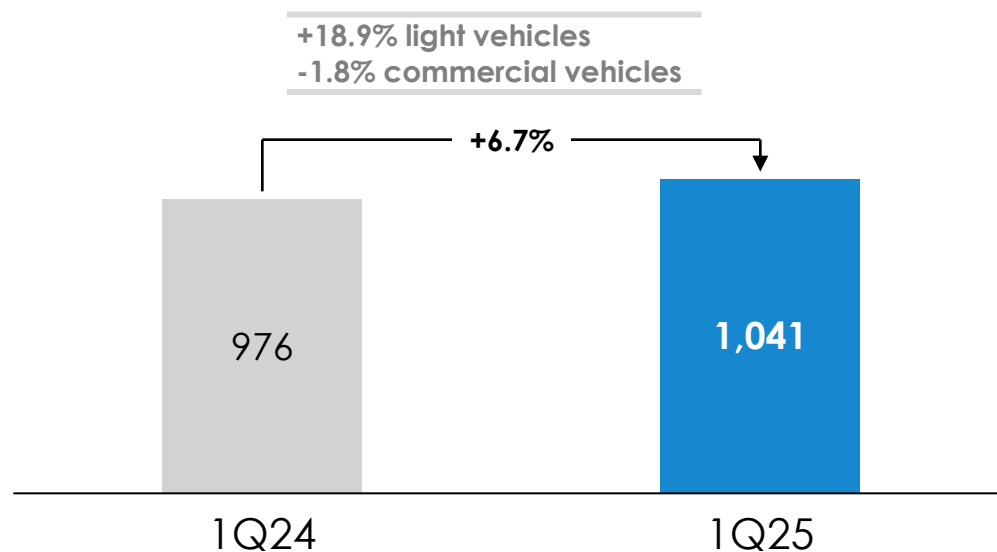
Revenue by clients



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

Operational Performance - South America

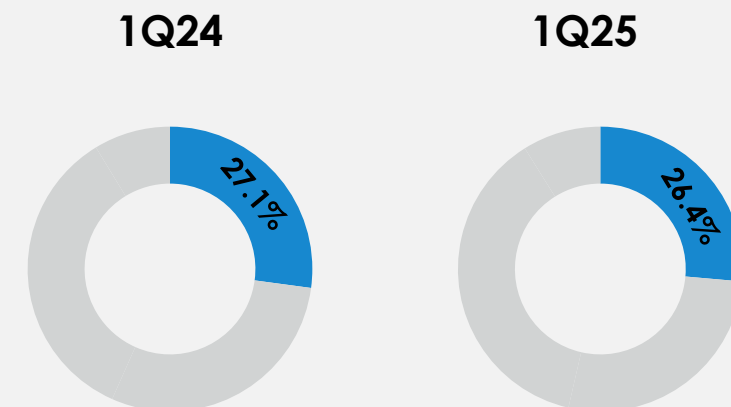
Net Operating Revenue - R\$ million



Market performance¹ - vehicles produced (thousand)

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

Share of consolidated Net Operating Revenue - (%)

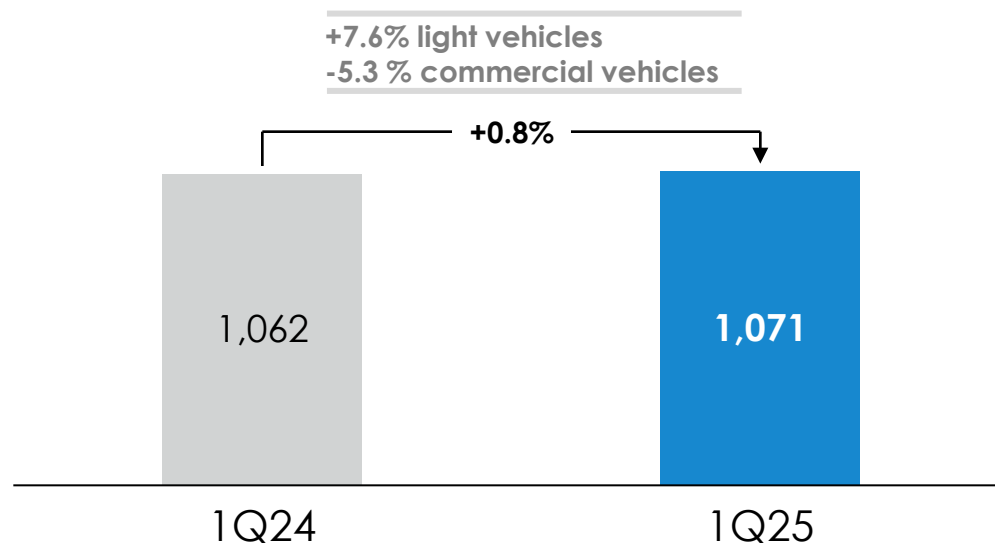


- Growth in production in the light and commercial vehicle segments
- CRU down and MSC product mix change

¹ Source: ANFAVEA and company estimates.

Operational Performance - North America

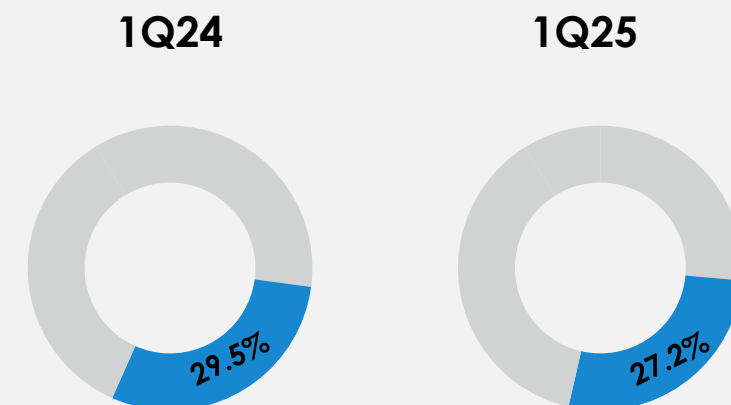
Net Operating Revenue - R\$ million



Market performance¹ - 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 - (%)

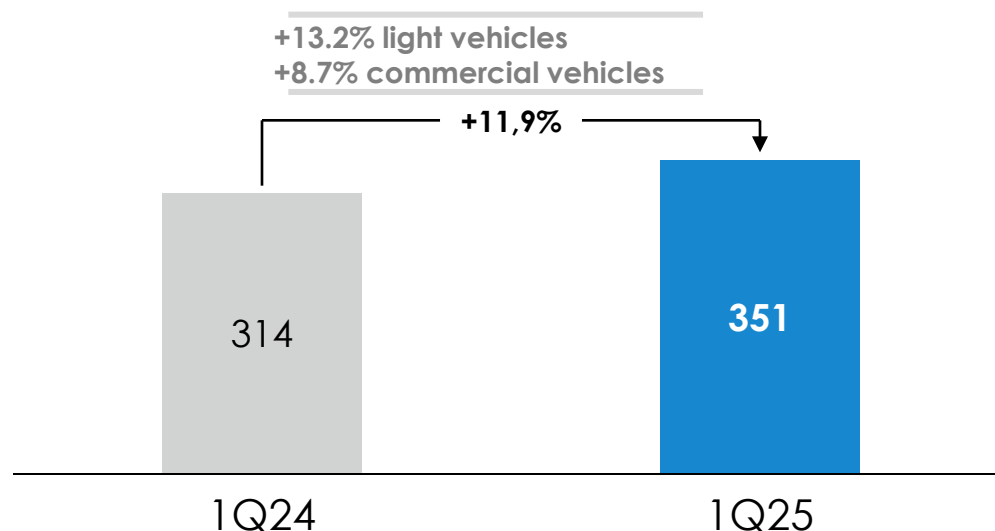


- Production increase of steel wheels for light vehicles
- Production decrease of aluminum wheels, steel wheels for commercial vehicles and mainly structural components
- Positive exchange variation of R\$ 162.8 million

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

Operational Performance - Asia + others²

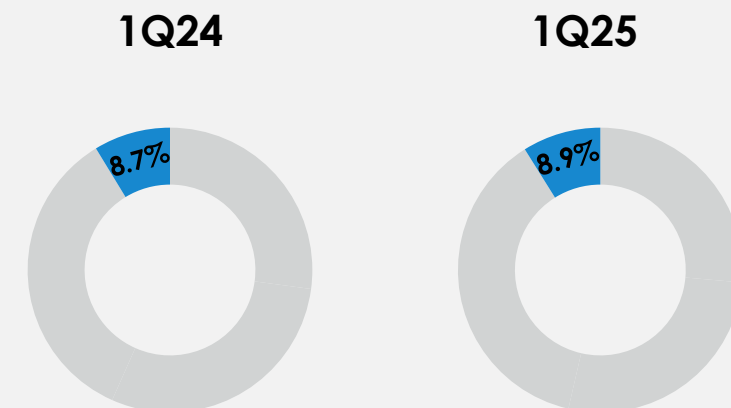
Net Operating Revenue - R\$ million



Market performance¹ - 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 - (%)



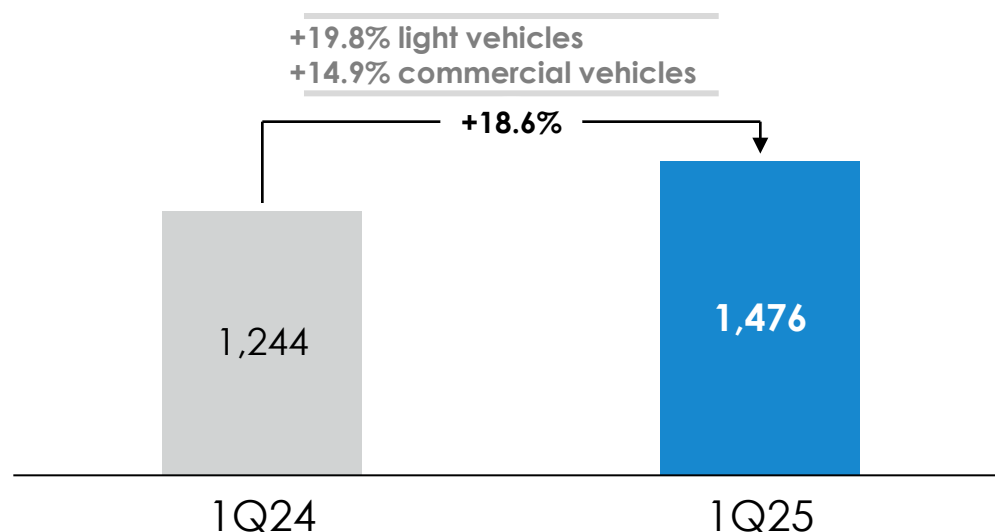
- Reduction in the volume of aluminum wheels for light vehicles in Thailand, will Grow in India aluminum
- Increased volume of steel wheels in India
- Positive exchange variation of R\$ 54.2 million

¹ Source: S&P Global light vehicles, Global Data commercial vehicles and Company estimates

² Considers plants in Asia + South Africa

Operational Performance - Europe

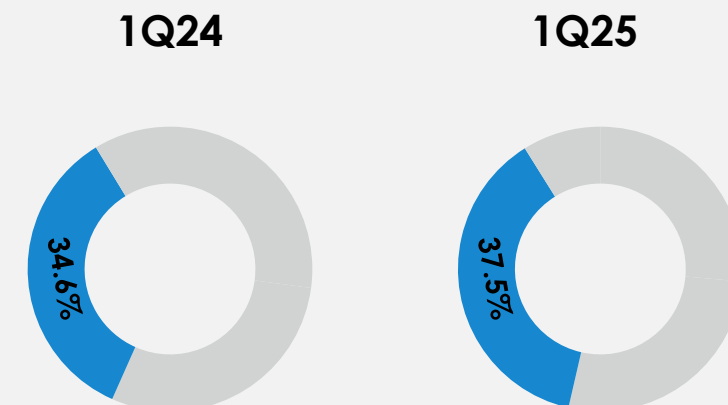
Net Operating Revenue - R\$ million



Market performance¹ - vehicles produced (thousand)

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

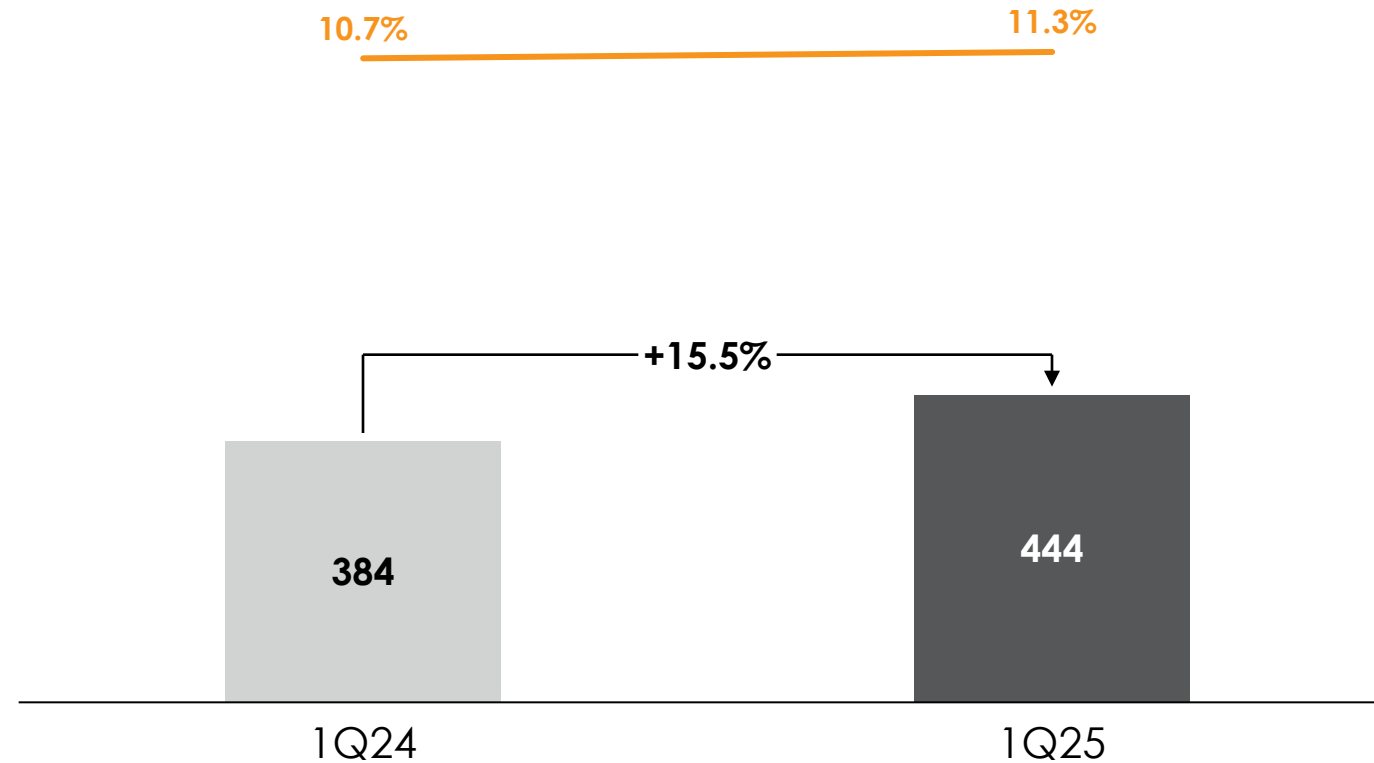
Share of consolidated net operating revenue - (%)



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

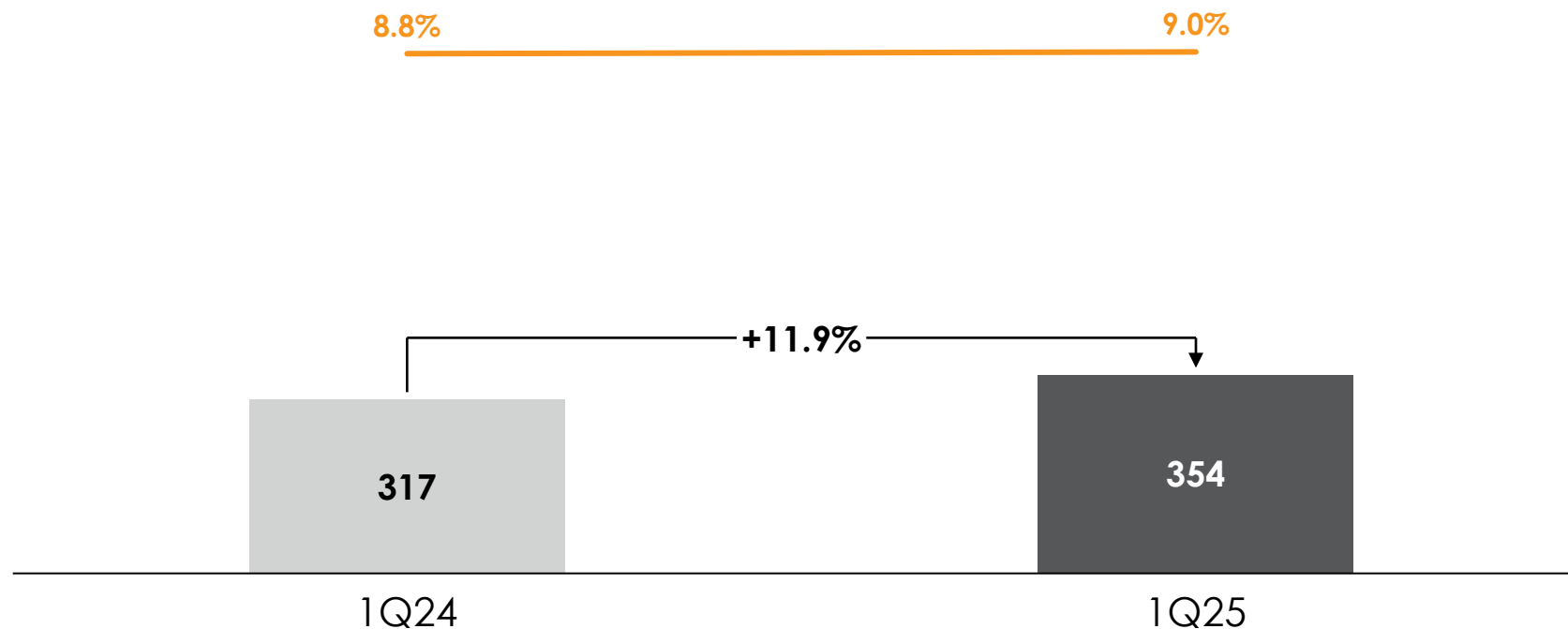
¹ Source: S&P Global light vehicles, Global Data commercial vehicles and Company estimates - considers EU27 + UK + Turkey

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



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

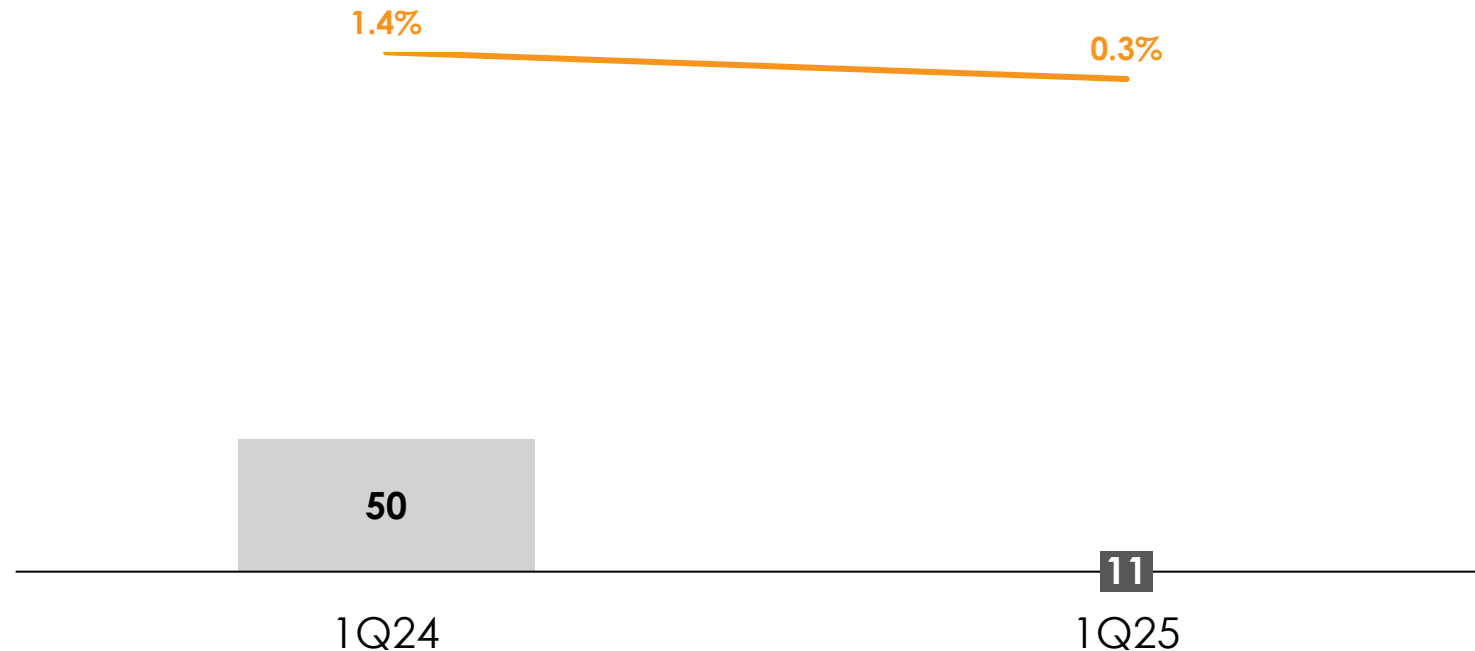
EBITDA (R\$ million) and EBITDA Margin (%)



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

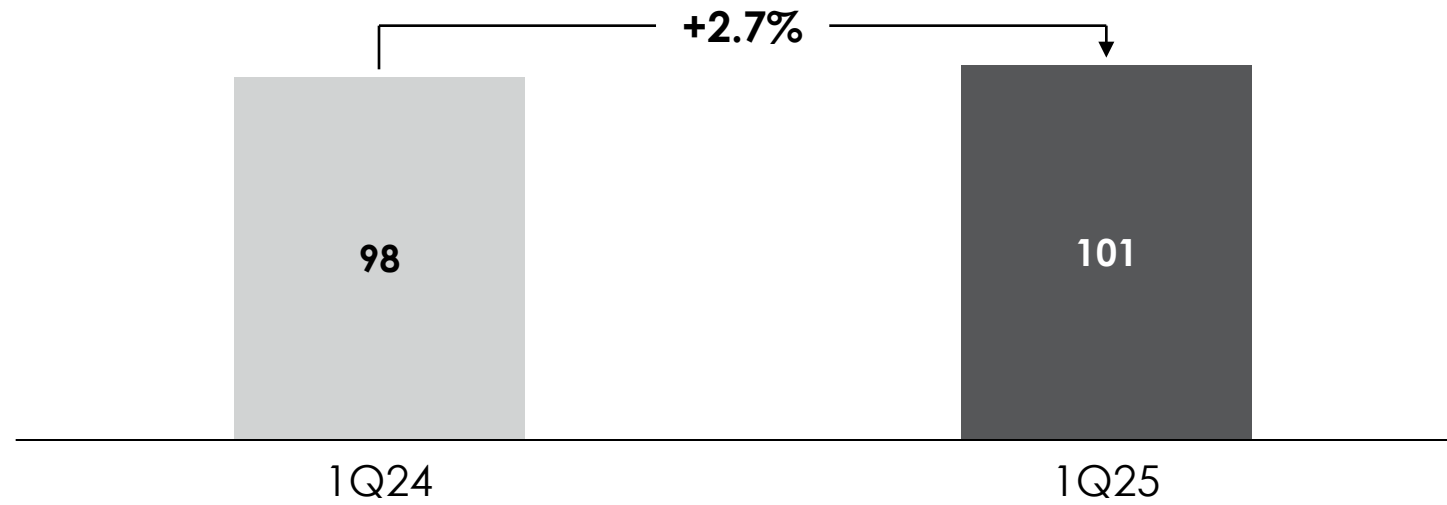
Adjusted EBITDA Reconciliation	1Q24	1Q25
EBITDA	316.6	354.4
Restructuring costs (+)	3.8	2.8
Adjusted EBITDA	320.5	357.2
Adjusted EBITDA margin %	8.9%	9.1%

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

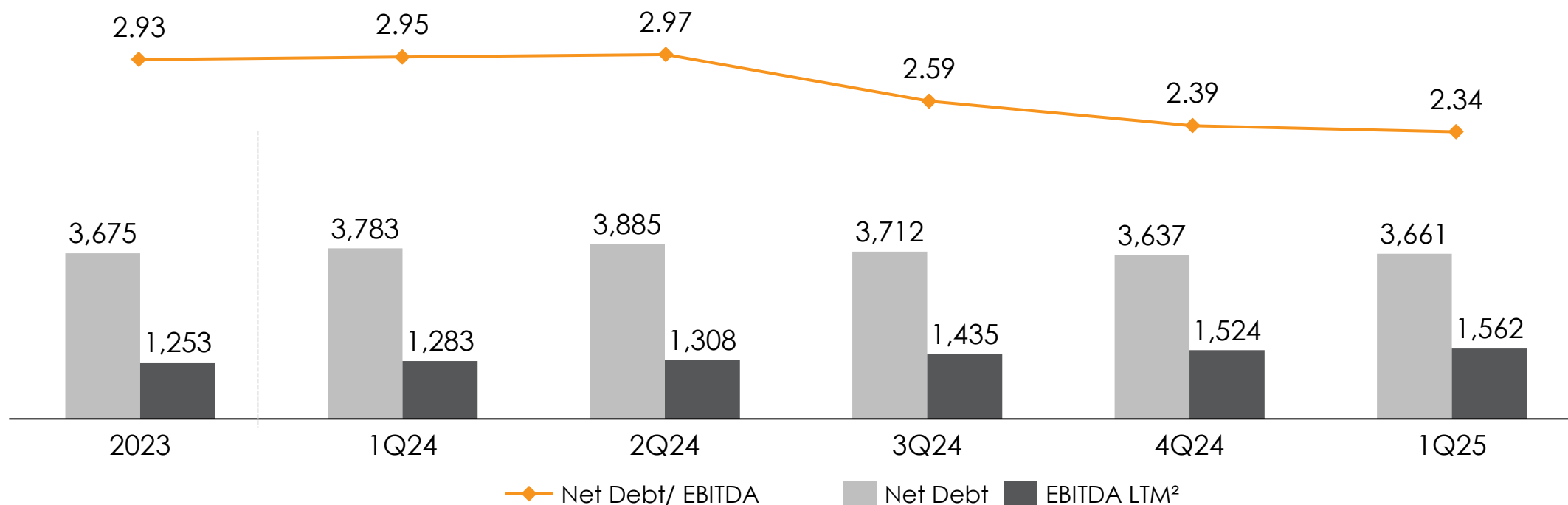
Investments - R\$ million



- 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 debt¹ / EBITDA



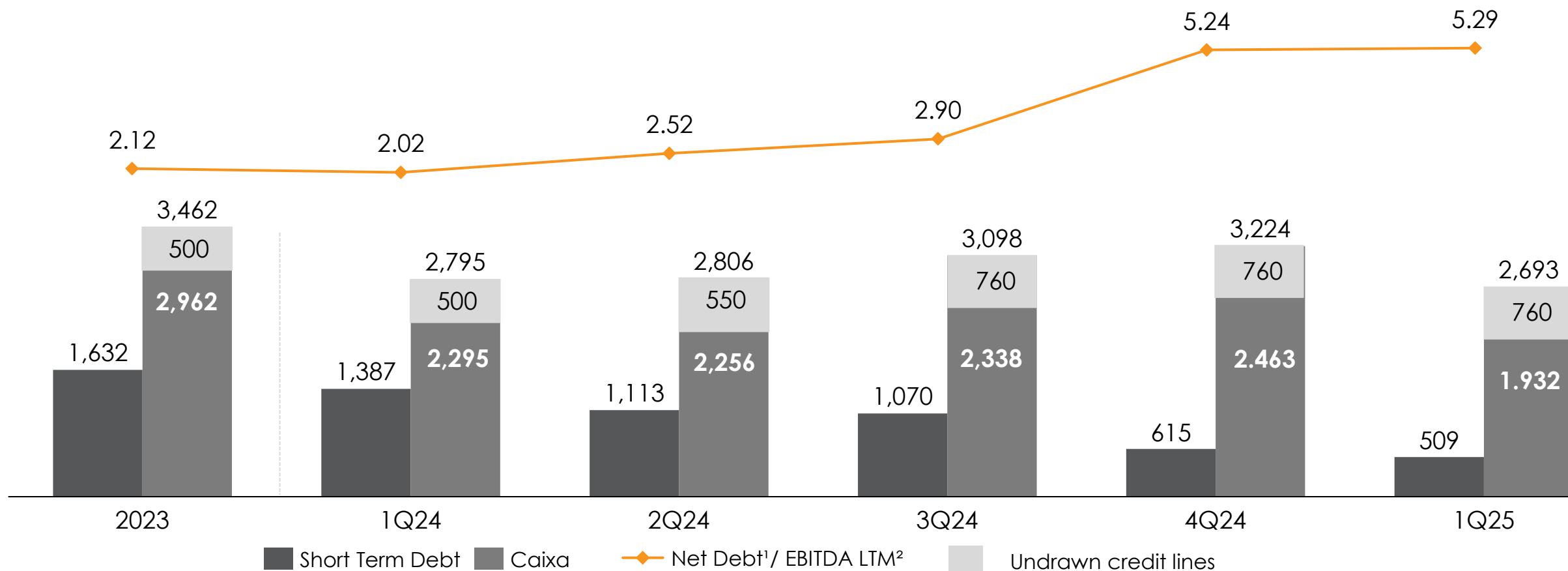
- Exchange rate variations had a negative impact on net debt in 1Q25 of R\$ 286.5 million compared to 1Q24 and a positive impact of R\$ 115.6 million compared to 4Q24

¹ Considers net debt + derivative financial instruments

² LTM : last 12 months

Liquidity Ratio

Liquidity ratio - liquidity / short-term debt

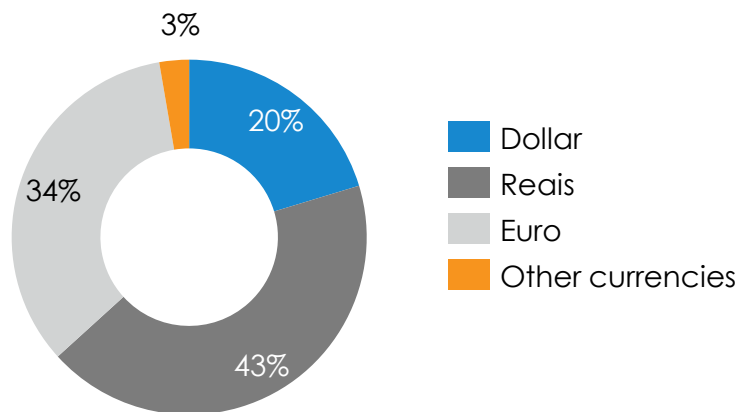


¹ Considers net debt + derivative financial instruments

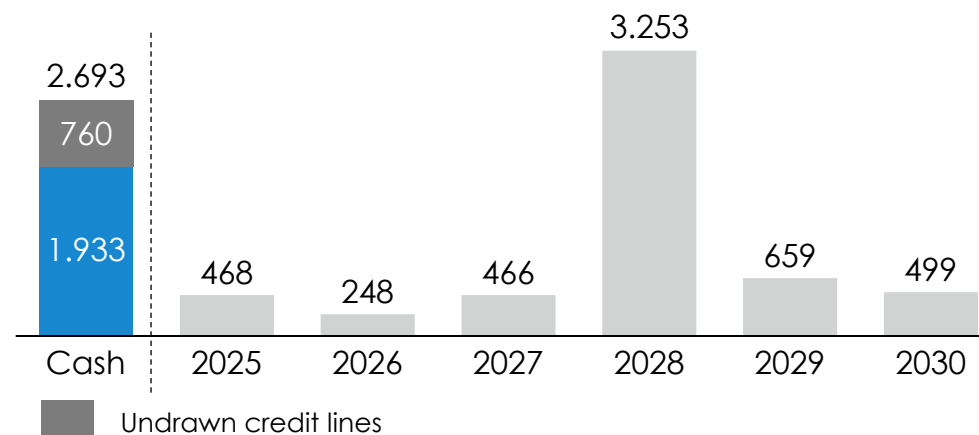
² LTM : last 12 months

Gross Debt (R\$ million)

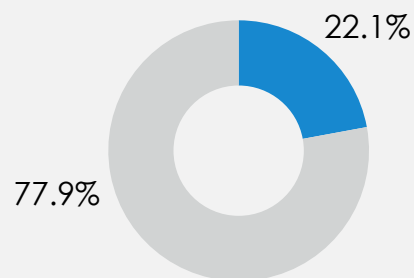
Gross debt composition



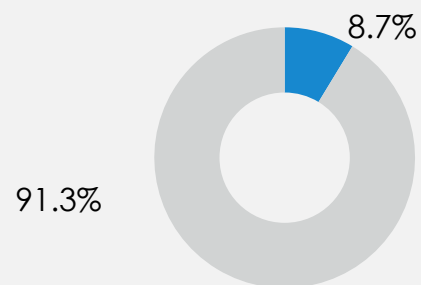
Debt Maturity* - R\$ million



1Q24



1Q25

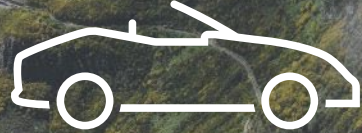


Gross debt (1Q25)* : R\$ 5,594 million

	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

*Includes financial instruments

Business Summary 1Q25



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

Maxion stable in revenue ex FX, working through tariffs 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, c.p.: resilient Company



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



MAXION