



Earnings Release 2Q25

August 7, 2025

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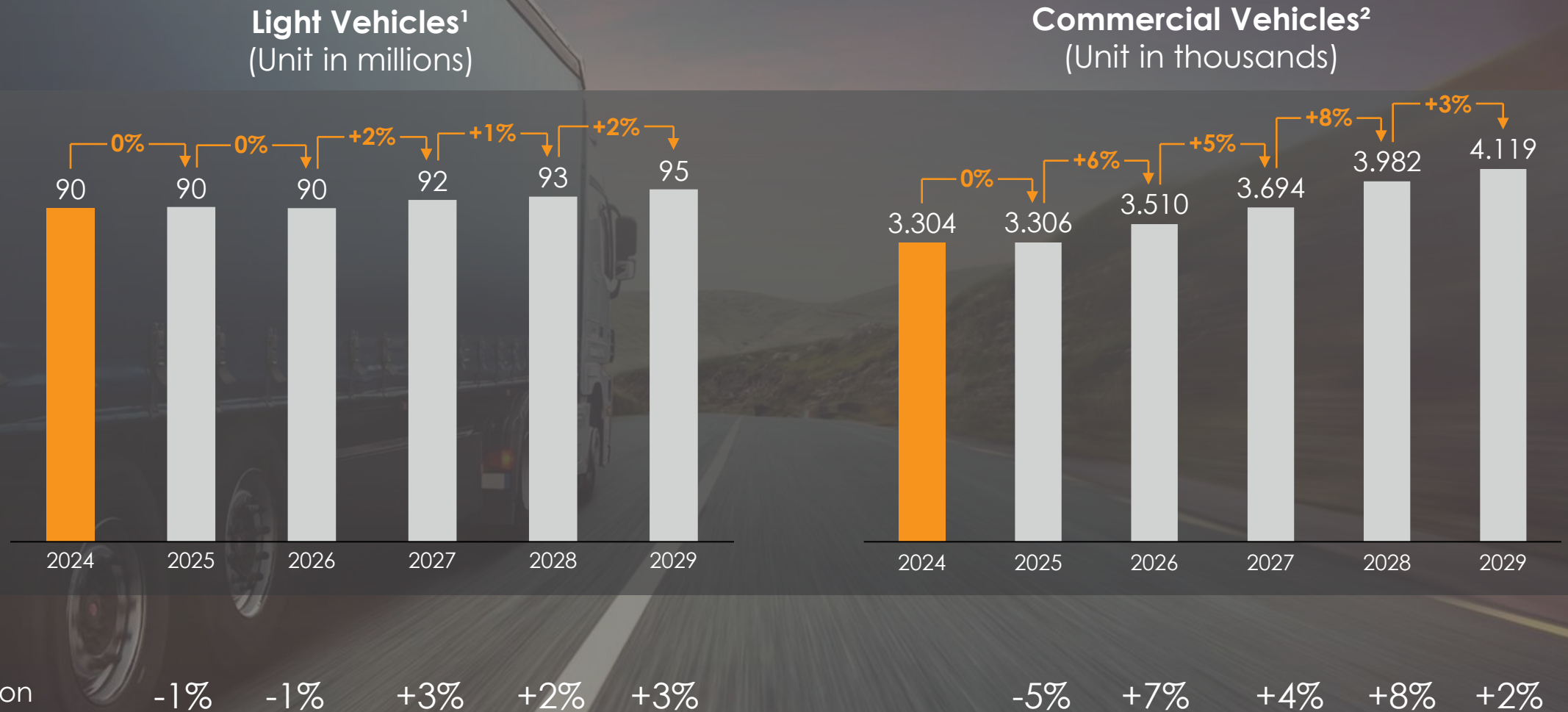
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ADR: **IOCJY**


IOCHPE-MAXION

Market – Global Vehicle Production



Source: ¹ S&P Global - July 2025

² Global Data 2Q25

2Q25 Highlights

Net Revenue **R\$ 4.1 billion** in 2Q25, up 6.8%¹

Gross Profit **R\$ 534.6 million** and gross margin of 13.0% in 2Q25, an increase of 12.2% and 0.6 p.p.¹

EBITDA Margin of **11.0%**, growth of **15.8%** in 2Q25 with a margin of, an increase of 0.9 p.p.¹

Net Income **R\$ 86.8 million** in 2Q25, up 135.1%¹

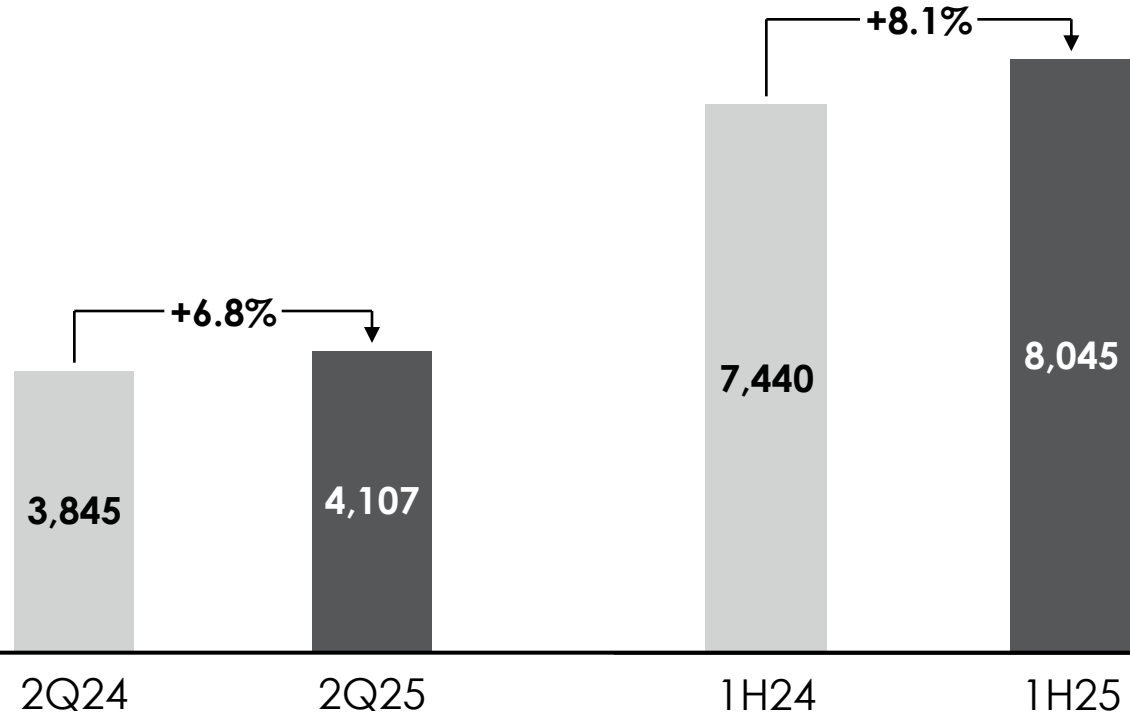
Leverage² **2.38x** in 2Q25, compared to 2.97x in 2Q24

¹ Compared to the same period last year

² Net debt/EBITDA for the last 12 months

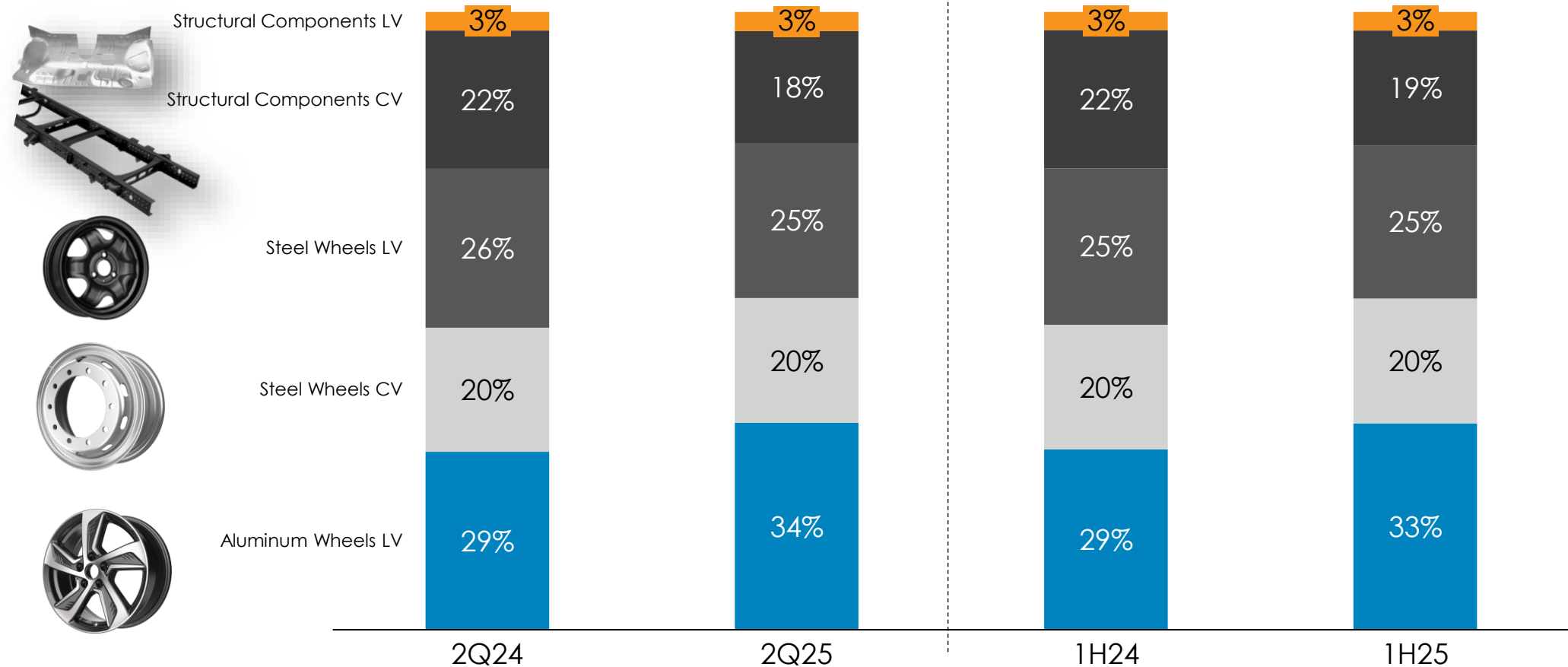


Consolidated Operating Revenue



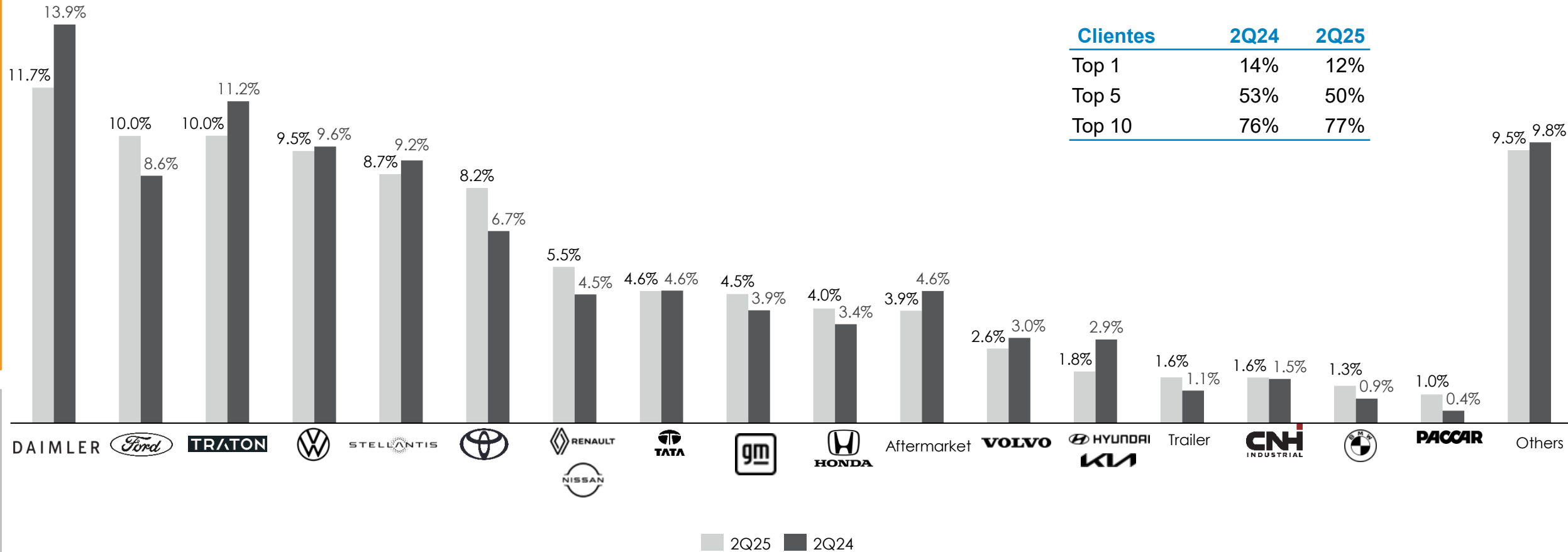
Note: Financial information reported in Brazilian Reals (R\$) millions.
Note 2: Stable vs. 2024 excluding FX

Revenue by Product



- Growth in Wheels revenues offsetting negative NA Truck market impacts for Components

Revenue by Customers



Operational Performance South America

Net Operating Revenue

+ 23.5% light vehicles
+ 3.8% commercial vehicles

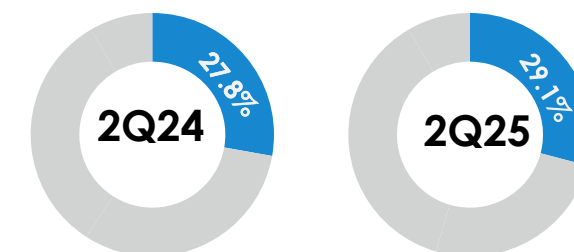
2Q25
R\$ 1.2 billion

▲ 11.8% vs 2Q24

1H25
R\$ 2.2 billion

▲ 9.3% vs 1H24

Share of Consolidated Net Operating Revenue – (%)



Brazilian Market Performance¹ – Vehicles Produced (in thousands)

	2Q24	2Q25	Var.
Light vehicles	557	601	7.9%
Commercial vehicles	43	43	-0.1%

- Maxion outperforming a strong YTD market, especially in LV wheels and CV Components

¹ Source: ANFAVEA and company estimates.

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

Operational Performance North America

Net Operating Revenue

- 0.9% light vehicles
- 25.7% commercial vehicles

2Q25
R\$ 1.0 billion

▼ **13.1% vs 2Q24**

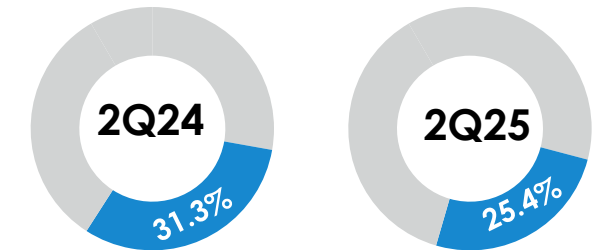
1H25
R\$ 2.1 billion

▼ **6.6% vs 1H24**

- Ongoing uncertainty in the market resulting in reduced vehicle production, especially commercial Truck

¹ Source: S&P Global light vehicles, Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R\$).

Share of Consolidated Net Operating Revenue – (%)



Market Performance¹ – Vehicles Produced (in thousands)

	2Q24	2Q25	Var.
Light vehicles	4,100	3,976	-3.0%
Commercial vehicles	173	123	-28.8%

LV: light vehicles
CV: commercial vehicles

Operational Performance Europe¹

Net Operating Revenue

- + 20.8% light vehicles
- + 25.3% commercial vehicles

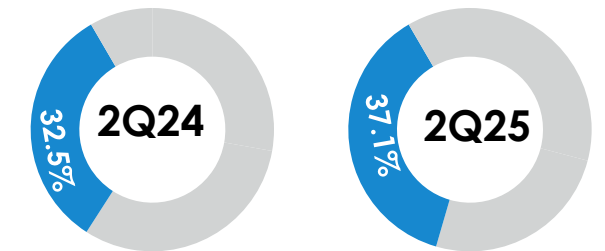
2Q25
R\$ 1.5 billion

▲ 21.9% vs 2Q24

1H25
R\$ 3.0 billion

▲ 20.2% vs 1H24

Share of Consolidated Net Operating Revenue – (%)



Market Performance² – Vehicles Produced (in thousands)

	2Q24	2Q25	Var.
Light vehicles	4,134	4,046	-2.1%
Commercial vehicles	117	115	-1,3%

- Maxion growing (net of FX) in a slightly downward market
- Positive LV- and CV wheel units, combined with recovery of increased raw material- and other inflationary costs

¹ Considers EU27 + UK + Türkiye

² Source: S&P Global light vehicles, Global Data commercial vehicles and company estimates

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

Operational Performance Asia + Other¹

Net Operating Revenue

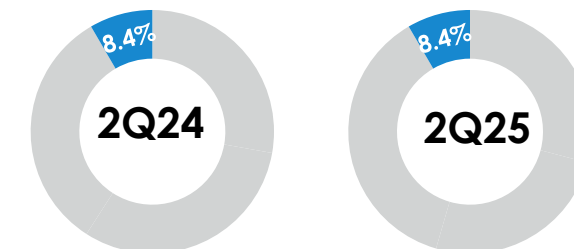
+ 20.8% light vehicles
+ 25.3% commercial vehicles

2Q25
R\$ 343 million
▲ 6.4% vs 2Q24

1H25
R\$ 694 million
▲ 9.1% vs 1H24

- Maxion growing with the market

Share of Consolidated Net Operating Revenue – (%)



Market Performance² – Vehicles Produced (in thousands)

	2Q24	2Q25	Var.
India – LV	1,366	1,409	3.2%
India – CV	112	112	0.8%
Thailand – LV	346	379	9.6%
S. Africa – LV	146	130	-11.0%

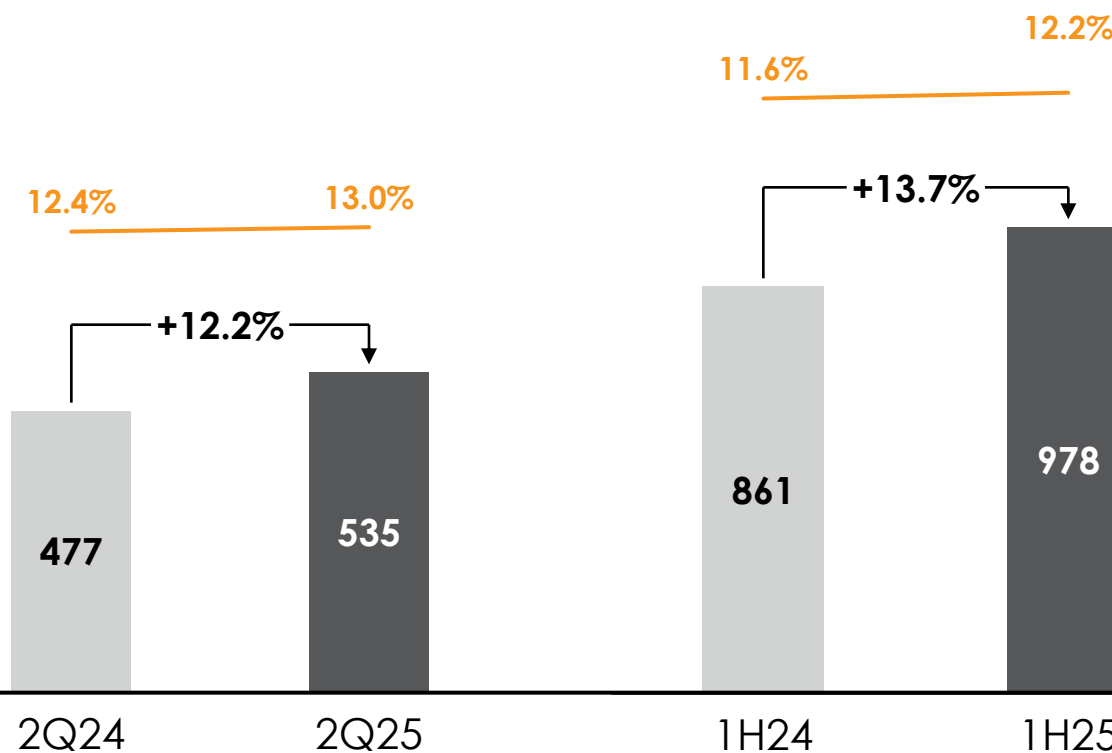
¹Considers units in Asia + South Africa

²Source: S&P Global light vehicles, Global Data commercial vehicles and Company estimates

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

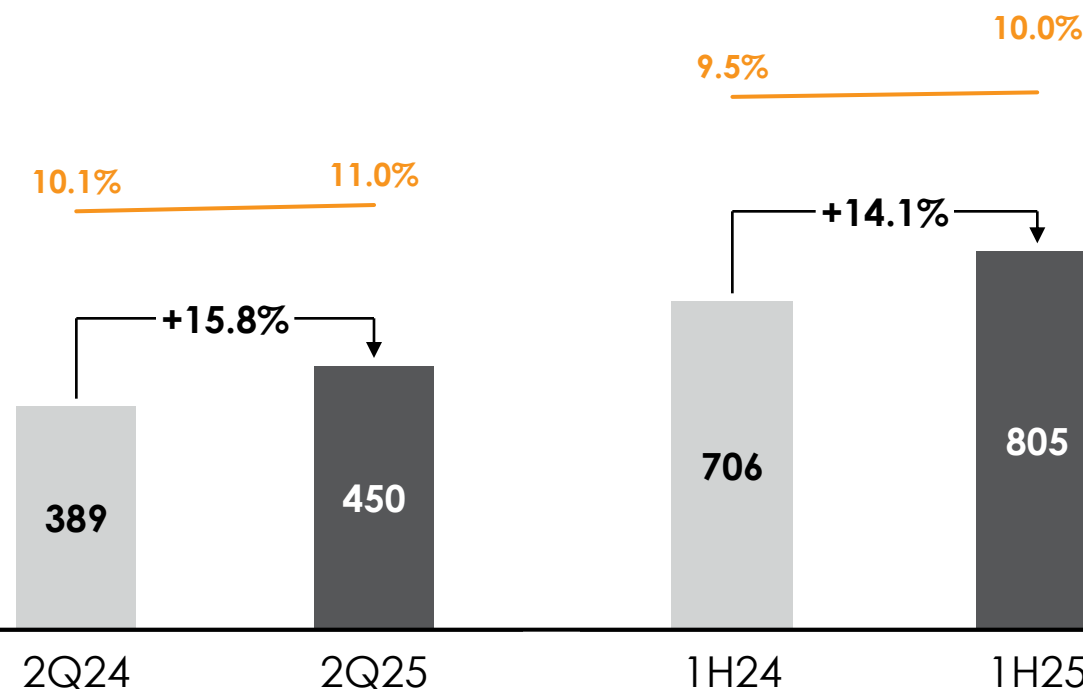
Gross Profit and Gross Margin (%)

Gross margin growth of 0.6 p.p. in 2Q25 and 1H25



EBITDA and EBITDA Margin (%)

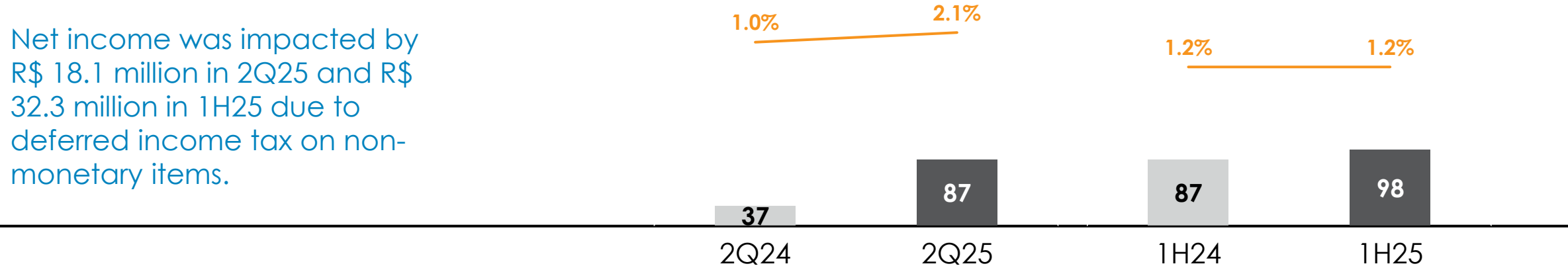
Growth of 0.9 p.p. in the EBITDA margin in 2Q25 and 0.5 p.p. in 1H25





Net Income

Net income was impacted by R\$ 18.1 million in 2Q25 and R\$ 32.3 million in 1H25 due to deferred income tax on non-monetary items.

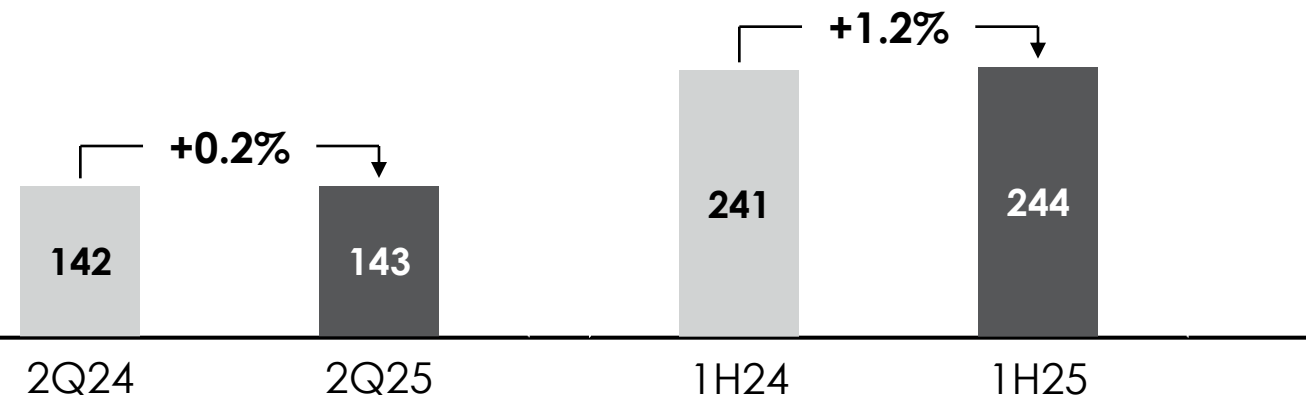


Note: Financial information reported in Brazilian Reais (R\$) millions.

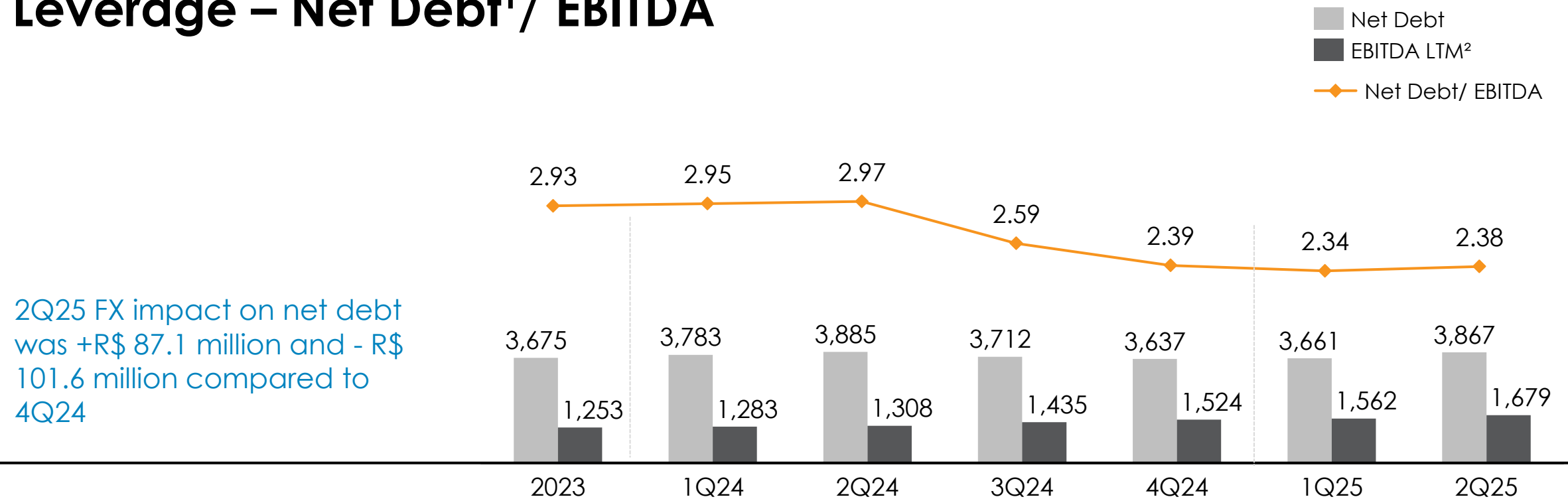


Investments

Disciplined Capex management
in line with targets



Leverage – Net Debt¹/ EBITDA



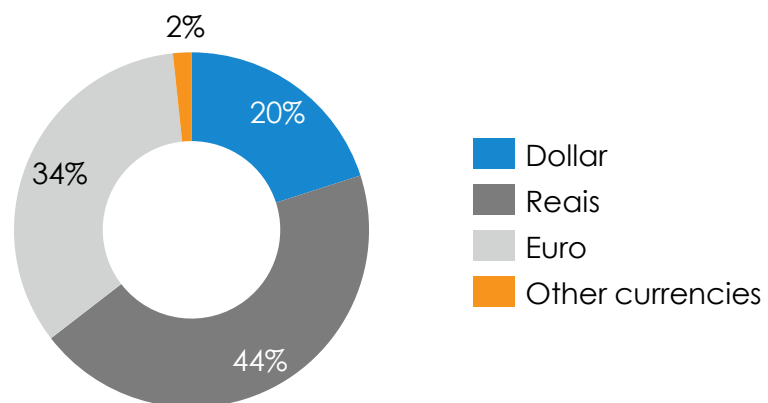
¹ Considers net debt + derivative financial instruments

² LTM : last 12 months

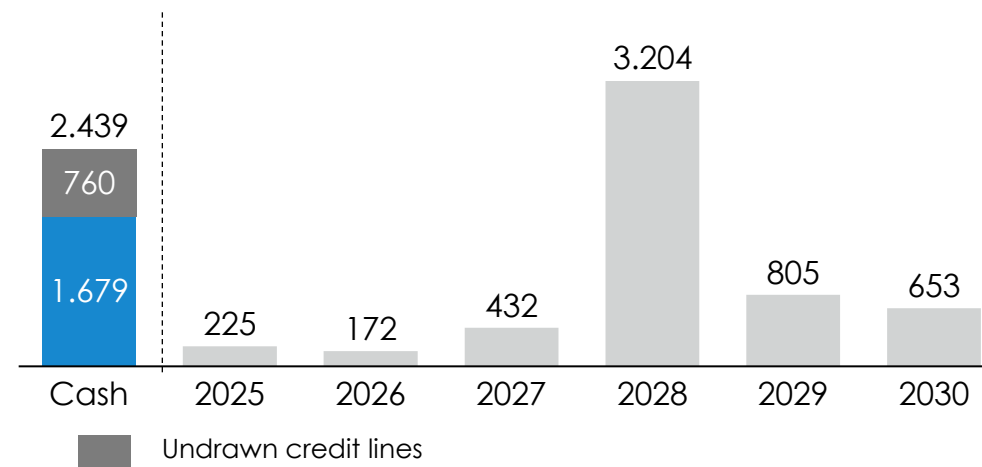
Note: Financial information reported in Brazilian Reais (R\$) millions.

Gross Debt

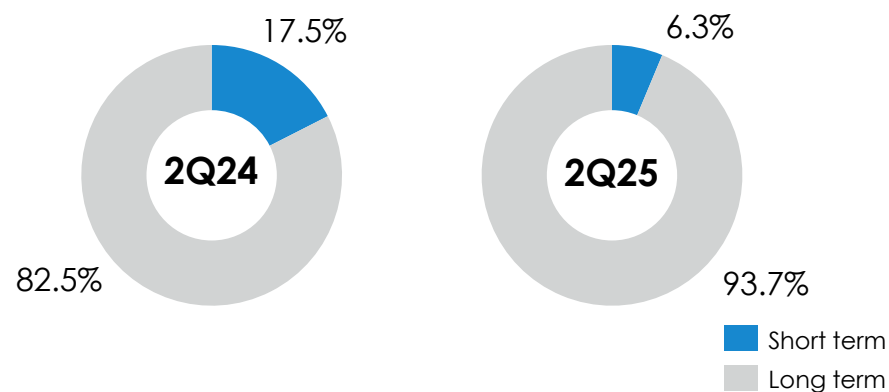
Composition



Maturity¹ (in millions)



Term



Cost

	2Q24	2Q25
Cost (BRL)	CDI + 1.9%	CDI + 1.2%
Cost (EUR)	4.2%	3.5%
Cost (USD)	5.8%	5.6%
Average time	4.2 years	3.6 years

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

2Q25 Wheel Program Highlights

Aluminum Wheels

Porsche Macan – 20"
Dello / Italy



Maxion securing a growing number of business wins with premium brands, especially Europe

Aluminum Wheels

Tata Harrier.ev – 19"
Pune / India



Supplying India's growing light vehicle market with global wheel expertise

Steel Wheels

Volkswagen Tera – 15"
Limeira / Brazil



With many OEMs focusing even more on affordability, Maxion steel wheels address global OEM requirements for both style and sustainability

Aluminum Wheels

Dongfeng Warrior M817 – 20"
Suizhou / China



Capturing new Chinese OEM business by providing unique wheel expertise for New Energy Vehicles (NEVs)



2Q25 Recognition

Chery Asia | Best Supply Chain Partner

DAF EMEA | PACCAR10 Certification

Daimler Buses Mexico | Master of Quality

Ford | Exceptional Quality Performance

Toyota Asia | Environmental Performance

Toyota Europe | Cost Contributions Improvement

National Association of Manufacturers |
Manufacturing Leadership Award

2Q25 Business Summary

VALUE CREATION

Despite global volatility, tariffs and changing customer volumes, Maxion maintaining robust financial results.

RESILIENT

Achieving targeted margin levels through agile operations, appropriate productivity and disciplined cost- and pricing management.

GROWTH

Reached above-market units and revenue through significant new business awards, market share growth in selected regions and continued global portfolio diversification.

CUSTOMER

Continued to serve as a reliable, stable and high-performing partner for our growing global customer base.





MAXION