

4Q25 and 2025 Earnings Release



Video-Conference Call

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In Portuguese with simultaneous English translation.

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

Website: www.iochpe.com.br

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1) MESSAGE FROM THE CEO

During the fourth quarter of 2025 and throughout the year, lochpe-Maxion S.A. ("Company" or "Maxion") operated in a global environment marked by heightened volatility and reduced demand, which affected the pace of sales and volume recovery, particularly in the commercial vehicle segment. In this context, 2025 was a year in which the Company prioritized operational adjustments and financial discipline, while preserving its long-term targets.

In North America, the fourth quarter presented a slightly better environment compared to the third quarter, with signs of stabilization across certain customers and platforms. In Europe, despite a more constrained market environment, the Company again achieved selective market share gains across certain applications and customers, reflecting the strength of its portfolio, its operational execution capabilities, and the competitiveness of its solutions.

In Brazil, the commercial vehicle segment experienced a more pronounced slowdown toward the end of the year, amid a more restrictive macroeconomic environment. In response, Maxion implemented moderate adjustments to its manufacturing footprint, aiming to better align overhead with current demand and to permanently strengthen the competitiveness and resilience of the business. By contrast, the light vehicle segment delivered consistent performance throughout the year, contributing positively to the Company's results in Brazil.

According to S&P Global data, global light vehicle production increased by 1.5% in the fourth quarter of 2025 compared to the same period of the prior year, or by 0.6% when excluding China. Meanwhile, according to GlobalData, global commercial vehicle production grew by 8.8% during the quarter; however, when excluding China, production declined by a similar magnitude, with more pronounced impacts concentrated in the heavy commercial vehicle segments.

In the fourth quarter of 2025, the Company's net operating revenue totaled R\$ 3,519.1 million, representing a 10.0% decline compared to 4Q24, primarily reflecting lower volumes in the commercial vehicle segments in North America and Brazil, partially offset by the performance of other markets and product lines. Adjusted EBITDA reached R\$ 337.9 million, with a margin of 9.6%, underscoring Maxion's ability to preserve solid profitability levels even in a meaningfully more challenging operating environment.

On a full-year basis in 2025, the Company delivered consistent performance, highlighting the resilience of its business model and the effectiveness of management actions implemented. Operational and financial discipline

remained a core pillar of the strategy, enabling Maxion to navigate through a period of heightened volatility without compromising its capital structure while leveraging its competitive position.

Financial leverage, measured by the ratio of net debt to EBITDA over the last twelve months, closed the fourth quarter at 2.65x, compared to 2.39x at the end of 2024, reflecting a modest increase in a year marked by operational adjustments and selective investments. Cash on hand at the end of the period totaled R\$1,599.7 million, complemented by R\$760.0 million in undrawn credit facilities, resulting in total liquidity of R\$2,359.7 million, providing financial relief and flexibility.

Maxion concluded 2025 leaner, more efficient, and structurally very well positioned. The Company enters 2026 with a more optimized cost base, excellent operational flexibility, and a positioning that enables us to replicate successful market share gain initiatives in markets where we have already demonstrated strong execution capabilities. In addition, we remain committed to capitalizing on the favorable environment in the light vehicle segment in Brazil, supported by strategic initiatives such as the Polimetal project in Argentina, which expands our service capacity, strengthens regional integration, and underpins a path of disciplined growth. We continue to focus on industrial excellence, digitalization, innovation, and disciplined capital allocation, confident that these priorities will further strengthen our execution capabilities.

Maxion will continue to build on its competitive strengths globally and will be positioned to compete effectively across markets in 2026 and beyond.

2) 4Q25 AND 2025 HIGHLIGHTS

- Net operating revenue of R\$ 3,519.1 million in 4Q25, representing a decrease of 10.0%, and R\$ 15,366.5 million in 2025, an increase of 0.2%¹
- Gross profit of R\$ 412.1 million, with a gross margin of 11.7% in 4Q25, and R\$ 1,850.8 million in 2025, with a gross margin of 12.0%, representing decreases of 14.7% and 0.7 p.p., and increases of 1.6% and 0.1 p.p., respectively¹
- Recurring EBITDA² amounted to R\$ 337.9 million in 4Q25, with an EBITDA margin of 9.6%, and to R\$ 1,544.5 million in 2025, with an EBITDA margin of 10.1%, representing a decline of 12.3% and 0.3 p.p. in the quarter and with stable margins, on a year-over-year basis¹

¹ Compared to the same period of the previous year

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

³ Net debt / EBITDA for the last twelve months

- Financial leverage³ of 2.65x in 4Q25, compared to 2.55x in 3Q25 and 2.39x in 4Q24

3) MARKET

Vehicle production in the regions that account for the largest share of the Company's consolidated revenues showed the following performance in the periods indicated (in thousands):

Region	Light Vehicles ¹			Commercial Vehicles ²		
	4Q25	4Q24	Var.	4Q25	4Q24	Var.
Brazil	622	634	-2,0%	30	45	-34,4%
India	1.593	1.336	19,3%	121	114	6,4%
North America	3.575	3.615	-1,1%	101	138	-26,8%
Europe ³	3.884	3.888	-0,1%	122	126	-3,4%
Global	24.794	24.433	1,5%	895	822	8,8%
Global Ex-China	15.064	14.982	0,6%	493	540	-8,8%

Region	2025			2024		
	2025	2024	Var.	2025	2024	Var.
Brazil	1.750	1.864	-6,1%	152	169	-9,9%
India	6.124	5.655	8,3%	495	459	7,7%
North America	15.267	15.450	-1,2%	453	625	-27,6%
Europe ³	15.523	15.698	-1,1%	473	473	0,0%
Global	93.045	89.594	3,9%	3.429	3.306	3,7%
Global Ex-China	60.180	59.776	0,7%	2.012	2.166	-7,1%

(1) Source: ANFAVEA (Brazil) and S&P Global (other regions) - February, 2026

(2) Source: Global Data (Commercial Vehicles) - 4Q25

(3) Consider EU27 + UK + Turkey

The most recent forecasts from consulting firms for 2026 indicate a decline of 0.2% in global light vehicle production (growth of 0.3% excluding China) and a decrease of 1.0% in global commercial vehicle production (growth of 2.7% excluding China).

4) OPERATIONAL AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	4Q25	4Q25	Var.	2025	2024	Var.
Net Operating Revenue	3.519.120	3.909.106	11,1%	15.366.537	15.331.813	-0,2%
Cost of Goods Sold	(3.107.012)	(3.426.095)	10,3%	(13.515.765)	(13.510.380)	0,0%
Gross Profit	412.108	483.011	17,2%	1.850.772	1.821.433	-1,6%
	11,7%	12,4%		12,0%	11,9%	
Operating Expenses	(224.616)	(236.243)	5,2%	(904.967)	(798.535)	-11,8%
Other Operating Expenses/Revenues	(6.677)	(7.745)	16,0%	(54.610)	(24.131)	-55,8%
Equity Income	15.302	8.126	-46,9%	50.719	22.269	-56,1%
Operating Income (EBIT)	196.117	247.149	26,0%	941.914	1.021.036	8,4%
	5,6%	6,3%		6,1%	6,7%	
Financial Results	(142.347)	(124.753)	-12,4%	(578.276)	(435.573)	-24,7%
Income Taxes	(55.996)	(25.212)	-55,0%	(146.504)	(205.379)	40,2%
Minority Shareholders	(32.172)	(28.818)	-10,4%	(118.751)	(115.365)	-2,9%
Net Income (Loss)	(34.398)	68.366	-298,8%	98.383	264.719	169,1%
	-1,0%	1,7%		0,6%	1,7%	
EBITDA	328.178	378.263	15,3%	1.493.453	1.524.071	2,1%
	9,3%	9,7%		9,7%	9,9%	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 3,519.1 million in 4Q25 and R\$ 15,366.5 million in 2025, representing a decline of 10.0% compared to 4Q24 and an increase of 0.2% compared to 2024.

The decline in revenue in 4Q25 mainly reflects lower commercial vehicle volumes in North America and Brazil. Additionally, the appreciation of the Brazilian real against the U.S. dollar had a negative impact on the translation of foreign revenues. On a full-year basis, these effects were partially offset by stronger performance in other regions, resulting in stable revenue compared to 2024.

The table below presents the performance of consolidated net operating revenue by region and by product for the periods indicated.

Net Operating Revenue- R\$ thousand	4Q25	4Q24	Var.	2025	2024	Var.
Aluminum Wheels - light vehicles	221.455	214.168	3,4%	974.335	783.129	24,4%
Steel Wheels - light vehicles	147.606	146.000	1,1%	607.289	579.691	4,8%
Steel Wheels - commercial vehicles	144.060	236.546	-39,1%	882.065	1.026.870	-14,1%
Structural Components - light vehicles	130.597	125.569	4,0%	506.778	467.973	8,3%
Structural Components - commercial vehicles	287.366	392.928	-26,9%	1.428.747	1.503.382	-5,0%
South America	931.085	1.115.210	-16,5%	4.399.214	4.361.046	0,9%
	26,5%	28,5%		28,6%	28,4%	
Aluminum Wheels - light vehicles	129.678	166.326	-22,0%	578.415	664.512	-13,0%
Steel Wheels - light vehicles	383.787	377.115	1,8%	1.670.057	1.591.189	5,0%
Steel Wheels - commercial vehicles	73.068	72.333	1,0%	383.525	354.304	8,2%
Structural Components - commercial vehicles	245.874	464.604	-47,1%	1.244.696	1.973.710	-36,9%
North America	832.407	1.080.377	-23,0%	3.876.692	4.583.715	-15,4%
	23,7%	27,6%		25,2%	29,9%	
Aluminum Wheels - light vehicles	706.370	744.602	-5,1%	2.993.894	2.655.029	12,8%
Steel Wheels - light vehicles	361.147	361.149	0,0%	1.474.242	1.375.668	7,2%
Steel Wheels - commercial vehicles	365.405	309.170	18,2%	1.445.127	1.203.160	20,1%
EMEA¹	1.432.922	1.414.922	1,3%	5.913.263	5.233.857	13,0%
	40,7%	36,2%		38,5%	34,1%	
Aluminum Wheels - light vehicles	166.576	125.079	33,2%	584.008	514.614	13,5%
Steel Wheels - light vehicles	49.306	49.531	-0,5%	206.345	218.184	-5,4%
Steel Wheels - commercial vehicles	106.825	123.987	-13,8%	387.014	420.398	-7,9%
Asia	322.705	298.597	8,1%	1.177.368	1.153.196	2,1%
	9,2%	7,6%		7,7%	7,5%	
Iochope-Maxion Consolidated	3.519.119	3.909.107	-10,0%	15.366.537	15.331.813	0,2%
	100,0%	100,0%		100,0%	100,0%	
Maxion Wheels	2.855.280	2.926.007	2,5%	12.186.316	11.386.748	-6,6%
	81,1%	74,9%		79,3%	74,3%	
Maxion Structural Components	663.837	983.100	48,1%	3.180.221	3.945.065	24,1%
	18,9%	25,1%		20,7%	25,7%	

¹ EMEA - Europe, Middle East and Africa

4.2) Cost of Goods Sold

The cost of goods sold totaled R\$ 3,107.0 million in 4Q25 and R\$ 13,515.8 million in 2025, representing a decrease of 9.3% compared to 4Q24 and stability compared to 2024.

The decline in 4Q25 mainly reflects lower raw material consumption due to reduced volumes, particularly in North America and in the commercial vehicle segment in Brazil, as well as operational efficiency gains and the positive effect of the appreciation of the Brazilian real against the U.S. dollar.

4.3) Gross Profit

Gross profit reached R\$ 412.1 million in 4Q25 and R\$ 1,850.8 million in 2025, representing a decline of 14.7% compared to 4Q24 and an increase of 1.6% compared to 2024.

Lower volumes impacted the revenue base and fixed cost absorption; however, repricing initiatives, a more favorable product mix, operational efficiency gains, and the stabilization of raw material prices partially offset these effects.

4.4) Operating Expenses

Operating expenses — which include selling, general and administrative expenses, as well as management compensation — totaled R\$ 224.6 million in 4Q25 and R\$ 904.9 million in 2025, representing a decrease of 4.9% in the quarter and an increase of 13.3% on a year-over-year basis, compared to the same periods in 2024.

This variation is mainly attributable to foreign exchange effects, salary adjustments, and service contracts, which more than offset the reduction in the variable selling expense component associated with lower volumes in the quarter.

4.5) Other Operating Expenses/Revenues

Negative result of R\$ 6.7 million in 4Q25 and R\$ 54.6 million in 2025, compared to negative R\$ 7.7 million in 4Q24 and negative R\$ 24.1 million in 2024.

The main non-recurring items in this line relate to restructuring expenses, which totaled R\$ 9.8 million in 4Q25 and R\$ 51.1 million in 2025, compared to R\$ 6.9 million in 4Q24 and R\$ 20.2 million in 2024.

The restructurings recorded in 4Q25 were primarily driven by the low volume observed in North America, as well as the downturn in the commercial vehicle market in Brazil. These measures aim to adjust the operational structure to the current level of demand in these regions, ensuring greater efficiency and better alignment of production capacity with market conditions.

4.6) Equity Income

A positive result of R\$ 15.3 million in 4Q25 and R\$ 50.7 million in 2025, reflecting growth compared to R\$ 8.1 million in 4Q24 and R\$ 22.3 million recorded in 2024. The improvement was driven by favorable market conditions in Argentina, which benefited the results of Macion Montich, as well as the performance of Amsted-Macion in the railway segment.

The table below presents the amounts corresponding to lochpe-Macion's equity interests, reflecting the impact of equity method accounting on the Company's results.

R\$ thousand	4Q25					4Q24				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Polimetal ⁴	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	3.617	13.635	(1.974)	24	15.302	4.335	5.301	(1.510)	8.126	88,3%

R\$ thousand	2025					2024				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Polimetal ⁴	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	18.069	46.623	(13.997)	24	50.719	15.281	17.443	(10.455)	22.269	127,8%

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 Polimetal: An affiliated company that manufactures aluminum wheels in Argentina (50.1% stake)

4.7) Operating Profit (EBIT)

Operating profit totaled R\$ 196.1 million in 4Q25 and R\$ 941.9 million in 2025, representing declines of 20.6% and 7.7%, respectively, compared to the same periods in 2024.

This variation mainly reflects lower volumes in the commercial vehicle segment in North America and Brazil, which reduced operating leverage, as well as non-recurring restructuring expenses aimed at aligning capacity with the current level of demand.

4.8) EBITDA

EBITDA totaled R\$ 328.1 million in 4Q25, with a margin of 9.3%, representing a decrease of 13.2% and a decline of 0.4 p.p. compared to 4Q24. In 2025, EBITDA amounted to R\$ 1,493.4 million, with a margin of 9.7%, reflecting a contraction of 2.0% and a reduction of 0.2 p.p. compared to 2024.

Excluding the non-recurring effects mentioned in item 4.5, recurring EBITDA reached R\$ 337.9 million in 4Q25, with a margin of 9.6%, and R\$ 1,544.5 million in 2025, with a margin of 10.1%, reflecting a decline of 12.3% and 0.3 p.p. in the quarter and with stable margins, on a year-over-year basis.

The table below presents the evolution of EBITDA.

EBITDA reconciliation - R\$ mi	4Q25	4Q24	Var.	2025	2024	Var.
Net Income (Loss)	(34.398)	68.366	-150,3%	98.383	264.719	-62,8%
Minority Shareholders	32.172	28.818	11,6%	118.751	115.365	2,9%
Income Taxes and Social Contribution	55.996	25.212	122,1%	146.504	205.379	-28,7%
Financial Results	142.347	124.753	14,1%	578.276	435.573	32,8%
Depreciation / Amortization	132.061	131.114	0,7%	551.539	503.035	9,6%
EBITDA	328.178	378.263	-13,2%	1.493.453	1.524.071	-2,0%

4.9) Financial Result

The financial result was negative R\$ 142.3 million in 4Q25, an increase of 14.1% compared to 4Q24. In 2025, the negative result totaled R\$ 578.3 million, representing an increase of 32.8% compared to 2024. This variation is mainly

due to higher interest rates during the period, which led to an increase of R\$ 20.1 million in financial expenses in 4Q25 compared to 4Q24 (R\$ 81.4 million in 2025 compared to 2024). Additionally, financial income in the quarter was lower, reflecting a reduction in the average cash balance available.

4.10) Net Result

Net loss of R\$ 34.3 million in 4Q25 (loss per share of R\$ 0.22967) and net income of R\$ 98.3 million in 2025 (earnings per share of R\$ 0.65689), representing a decline compared to net income 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).

5) INVESTMENTS

Capital expenditures totaled R\$ 168.1 million in 4Q25 and R\$ 554.0 million in 2025, representing declines of 31.3% compared to 4Q24 and 18.3% compared to 2024. This reduction mainly reflects lower investment levels, in line with market volume volatility, particularly in the commercial vehicle segment in North America and Brazil.

6) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents as of December 31, 2025 amounted to R\$ 1,599.7 million, with 48.8% denominated in Brazilian reais and 51.2% in other currencies.

Consolidated gross debt (loans, financing and debentures, current and non-current) as of December 31, 2025 reached R\$ 5,631.5 million, of which R\$ 356.2 million (6.3%) was recorded in current liabilities and R\$ 5,275.3 million (93.7%) in non-current liabilities.

The main indexers of consolidated gross debt at the end of 4Q25 were: (i) Brazilian real-denominated facilities, representing 44.4% (CDI + 1.2% per year); (ii) euro-denominated facilities, accounting for 33.2% (3.5% per year); and (iii) U.S. dollar-denominated facilities, representing 20.7% (5.4% per year).

Consolidated net debt⁴ as of December 31, 2025 totaled R\$ 3,958.5 million, an increase of 8.8% compared to December 31, 2024, and of 0.7% compared to September 30, 2025.

Net debt at the end of 4Q25 represented 2.65x EBITDA for the last twelve months, compared to 2.39x at the end of 4Q24.

⁴ Gross debt plus current and non-current derivative financial instruments, minus cash and cash equivalents, plus current and non-current derivative financial instruments.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,851.7 million (book value per share of R\$ 31.56) as of December 31, 2025, representing a decrease of 4.3% compared to shareholders' equity as of December 31, 2024 (R\$ 5,071.0 million and book value per share of R\$ 32.99).

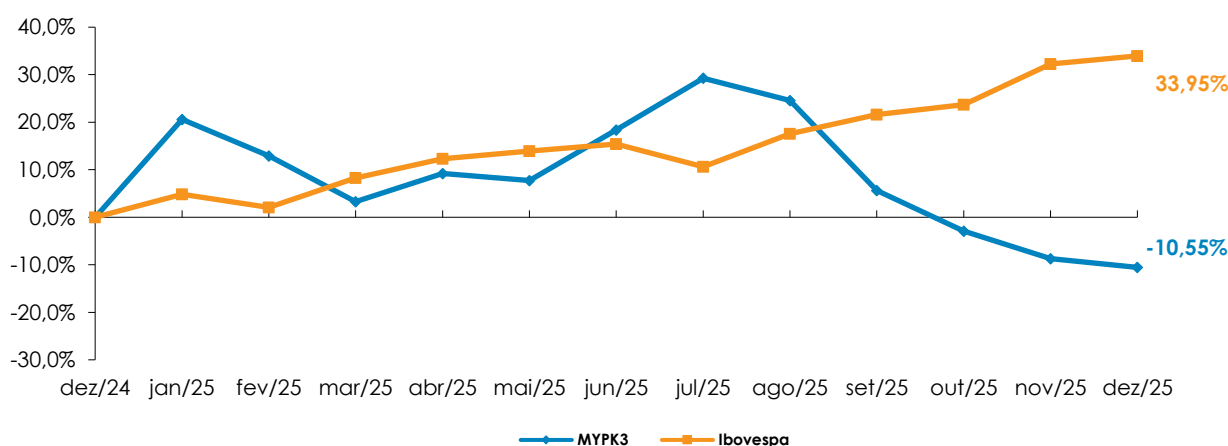
Shareholders' equity attributable to controlling shareholders amounted to R\$ 4,321.7 million (book value per share of R\$ 28.11) as of December 31, 2025, representing a decrease of 5.2% compared to shareholders' equity attributable to controlling shareholders as of December 31, 2024 (R\$ 4,557.9 million and book value per share of R\$ 29.65).

The change in shareholders' equity is mainly related to the results for the period and to foreign exchange variations affecting the value of net assets held abroad (equity valuation adjustment).

8) CAPITAL MARKETS

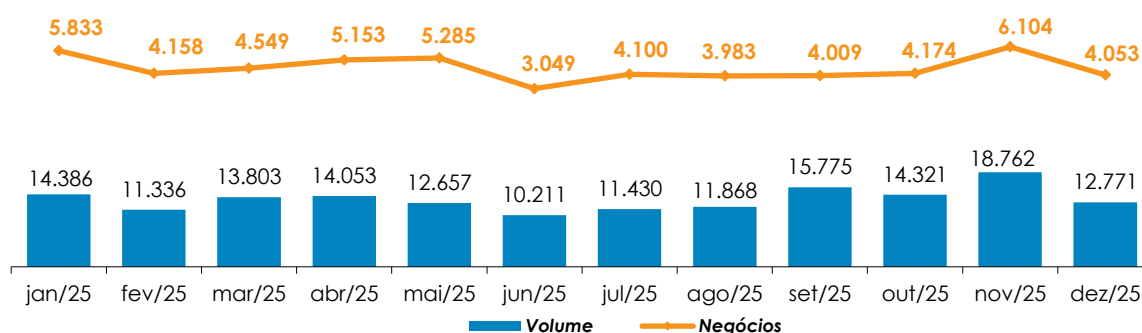
lochpe-Maxion's common shares (B3: MYPK3) closed 4Q25 at R\$ 10.09, representing a decline of 15.4% in the quarter and 10.5% over the last twelve months. At the end of 4Q25, lochpe-Maxion reached a market capitalization of R\$ 1,551.0 million (R\$ 1,734.0 million at the end of 4Q24).

Share Variation - Last 12 months



lochpe-Maxion's shares recorded an average daily trading volume on B3 of R\$ 12.8 million in 4Q25 (R\$ 13.8 million in 4Q24) and an average daily number of 4,462 trades (5,348 trades in 4Q24)

Average Daily Volume



9) DIVIDENDS AND INTEREST ON EQUITY

The Company's Bylaws and Iochpe-Maxion's Earnings Allocation Policy provide for the distribution of 37% of net income (after deduction of any accumulated losses from prior years) as mandatory dividends. Considering (i) net income of R\$ 98.3 million in 2025, and (ii) the adoption of deemed cost for property, plant and equipment and its depreciation, which resulted in an addition of R\$ 2.2 million to net income, the amount of mandatory dividends related to the 2025 fiscal year totals R\$ 37.2 million. This amount has already been fully distributed to shareholders through interest on equity ("IOE"), approved by the Board of Directors at a meeting held on September 29, 2025, as permitted under Article 39 of the Company's Bylaws.

The remaining balance of the IOE declared by the Board of Directors in 2025, net of withholding income tax, amounts to R\$ 5.0 million and was allocated to the profit reserve account recorded in the Company's balance sheet for the fiscal year ended December 31, 2024.

Accordingly, the total amount of IOE declared in 2025, net of withholding income tax, amounted to R\$ 42.2 million, and payment of such IOE will be made on April 02, 2026, without monetary restatement, as resolved at the Board of Directors' meeting held on 25 February 2026.

10) EQUITY AND INCLUSION POLICY

In accordance with §6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025, this report presents the equity policy adopted by the Company, as well as information regarding the participation of women in its workforce.

Equitable treatment of its employees is one of Iochpe-Maxion's core values, expressly set forth in its Code of Conduct and in its Diversity and Inclusion (D&I)

Policy. The Company does not tolerate conduct based on discrimination or prejudice of any kind, including those related to gender, race, ethnicity, nationality, or age.

In this regard, the Company maintains internal job and salary policies that uphold equal opportunities and foster an organizational culture that values diversity and combats any discriminatory practices, including salary discrimination between women and men.

lochpe-Maxion periodically monitors, through detailed and contextualized analyses, employee salaries and compensation structures to ensure compliance with its ethical commitments and with the legal provisions governing pay equity and compensation criteria between women and men, thereby promoting a fair and equitable work environment for all employees.

10.1) Number and proportion of women hired by the company at each hierarchical level, including those nominated to administrative positions

Levels	2025				2024					
	Women	%	Men	%	Total	Women	%	Men	%	Total
1. Leadership	42	16%	215	84%	257	42	17%	207	83%	249
Administration (Board of Directors and Executive Officers)	2	15%	11	85%	13	2	18%	11	82%	11
Non-statutory Executives	3	11%	24	89%	27	4	14%	24	86%	28
Managers	14	18%	66	83%	80	11	15%	60	85%	71
Supervisors	23	17%	114	83%	137	25	18%	114	82%	139
2. Non-leadership	890	13%	5.897	87%	6.787	856	12%	6.267	88%	7.123
Administrative and technical	361	21%	1.330	79%	1.691	331	20%	1.338	80%	1.669
Operational	417	9%	4.424	91%	4.841	390	8%	4.748	92%	5.138
Interns	64	47%	71	53%	135	70	49%	73	51%	143
Apprentices	48	40%	72	60%	120	65	38%	108	62%	173
Total	932	13%	6.112	87%	7.044	898	12%	6.474	88%	7.372

*Employees on leave for more than 15 days were excluded

10.2) Proportion of total compensation between men and women, by hierarchical level

Levels	% Average Total Compensation of Women Compared to Men
1. Leadership	90%
Administration (Board of Directors and Executive Officers)	85%
Non-statutory Executives	72%
Managers	100%
Supervisors	101%
2. Non-leadership	84%
Administrative and technical	86%
Operational	65%
Interns	85%
Apprentices	100%
Total	87%

In determining employee compensation, the specificities of duly established job and salary structures are taken into consideration, including legitimate factors such as level of seniority, length of service, professional experience, specific skills, and individual performance.

This table presents data for the 2025 fiscal year. As Law No. 15,177/2025 came into effect after the close of the 2024 fiscal year, the comparative evolution of the indicator provided herein, between the completed fiscal year and the immediately preceding one, will be presented starting next year.

The table presented above is based on the average fixed, variable, and occasional compensation of male employees, set at 100% across all categories. Therefore, the percentages shown in the table represent exclusively the average total female compensation in relation to this male baseline

11) SUBSEQUENT EVENT

As initially disclosed in the management report and in the explanatory notes to the Company's financial information for the second quarter of 2022, in June of that year the facilities of Maxon Wheels Holding GmbH (an indirect subsidiary of the Company) in Königswinter, Germany, were inspected by the German antitrust authority (Bundeskartellamt - "BKartA") in connection with an

investigation into suspected non-compliance with competition laws relating to the sale of aluminum wheels for light vehicles.

Since then, the subsidiary has been cooperating with the authority, with the support of external legal counsel, who assisted the Company in conducting an internal review.

In January 2026, Maxon Wheels Holding GmbH received a formal notification from the BKartA alleging non-compliance with applicable competition rules in connection with the sale of aluminum wheels for light vehicles for a certain limited period.

Based on management's assessment of the facts and circumstances available as of the reporting date, and after consultation with external legal counsel, the Company notes that an outflow may be required depending on the outcome of the proceedings; however, at this stage the Company is unable to estimate any potential financial effect with reliability.

The notification does not prejudice the final outcome of the proceedings. The applicable regulatory framework allows for a wide range of possible outcomes, and no indication has been provided by the regulator to date regarding the level of a potential penalty. In addition, there is no comparable enforcement precedent that would provide a reliable basis for estimation. The proceedings are ongoing and non-public, and the timing and outcome remain uncertain.

In accordance with CPC 25 – Provisões, Passivos Contingentes e Ativos Contingentes (IAS 37 - Provisions, Contingent Liabilities and Contingent Assets), no provision has been recognized in the Company's consolidated financial statements, and the matter is disclosed as a contingent liability. The Company will continue to monitor developments and reassess as further information becomes available.

12) ARBITRATION CLAUSE

The Company is subject to arbitration before the Novo Mercado Arbitration Chamber, pursuant to the arbitration clause set forth in its Bylaws.

13) MANAGEMENT DECLARATION

In compliance with the provisions of Article 27 of CVM Resolution No. 80/22, the Company's Executive Management hereby declares that it has reviewed, discussed, and approved the separate and consolidated financial statements

as of December 31, 2025, as well as the respective independent auditor's report.

The Company's financial statements presented herein are in accordance with Brazilian corporate law and have been prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

EBITDA should not be considered as an alternative to net income as an indicator of the Company's operating performance, nor as an alternative to cash flow as a measure of liquidity.

The Company's management believes that EBITDA is a useful measure to assess its operating performance and to enable comparisons with other companies.

The Company calculates EBITDA in accordance with CVM Resolution No. 156, regulated on August 1, 2022. Accordingly, EBITDA represents net income (loss) before financial result, income tax and social contribution, and depreciation and amortization.

Cruzeiro, February 25, 2026.

14) ANNEXES

14.1) Income Statement (Consolidated)

Consolidated

I.S - R\$ thousand	4Q25	4Q25	Var.	2025	2024	Var.
Net Operating Revenue	3.519.120	3.909.106	-10,0%	15.366.537	15.331.813	0,2%
Cost of Goods Sold						
Raw Material	(1.758.035)	(1.983.810)	-11,4%	(7.669.573)	(7.954.076)	-3,6%
Labor	(652.668)	(657.013)	-0,7%	(2.806.406)	(2.607.249)	7,6%
Others	(696.309)	(785.272)	-11,3%	(3.039.786)	(2.949.055)	3,1%
	(3.107.012)	(3.426.095)	-9,3%	(13.515.765)	(13.510.380)	0,0%
Gross Profit	412.108	483.011	-14,7%	1.850.772	1.821.433	1,6%
	11,7%	12,4%		12,0%	11,9%	
Operating Expenses						
Selling expenses	(13.183)	(19.572)	-32,6%	(81.429)	(76.150)	6,9%
General and administrative	(206.177)	(209.265)	-1,5%	(793.373)	(698.533)	13,6%
Management fees	(5.256)	(7.406)	-29,0%	(30.165)	(23.852)	26,5%
Other	(6.677)	(7.745)	-13,8%	(54.610)	(24.131)	126,3%
	(231.293)	(243.988)	-5,2%	(959.577)	(822.666)	16,6%
Equity Income	15.302	8.126	88,3%	50.719	22.269	127,8%
Operating Income (EBIT)	196.117	247.149	-20,6%	941.914	1.021.036	-7,7%
	5,6%	6,3%		6,1%	6,7%	
Financial Results						
Financial Revenue	33.575	48.758	-31,1%	135.659	220.456	-38,5%
Financial Expenses	(166.630)	(169.194)	-1,5%	(660.432)	(641.289)	3,0%
Foreing exchange gains (losses)	(9.292)	(4.317)	115,2%	(53.503)	(14.740)	263,0%
	(142.347)	(124.753)	14,1%	(578.276)	(435.573)	32,8%
Earnings After Financial Results	53.770	122.396	-56,1%	363.638	585.463	-37,9%
	1,5%	3,1%		2,4%	3,8%	
Income Taxes	(55.996)	(25.212)	122,1%	(146.504)	(205.379)	-28,7%
Minority Shareholders	(32.172)	(28.818)	11,6%	(118.751)	(115.365)	2,9%
Net Income (Loss)	(34.398)	68.366	-150,3%	98.383	264.719	-62,8%
	-1,0%	1,7%		0,6%	1,7%	
EBITDA	328.178	378.263	-13,2%	1.493.453	1.524.071	-2,0%
	9,3%	9,7%		9,7%	9,9%	

14.2) Balance Sheet (Consolidated)

R\$ thousand					
	ASSETS			LIABILITIES	
	dec-25	dec-24		dec-25	dec-24
CURRENT			CURRENT		
Cash and Cash Equivalents	1,599,733	2,463,475	Borrowings, Financing and Debentures	356,196	614,709
Trade Receivables	1,333,705	1,449,118	Trade Payables	1,950,556	2,263,044
Inventory	2,465,712	2,458,784	Tax obligations	196,478	210,899
Recoverable Taxes	498,665	687,164	Social and Labor Obligations	496,288	526,158
Prepaid Expenses	92,499	122,362	Advances from Customers	27,993	50,633
Derivative Financial Instruments	28,669	43,488	Derivative Financial Instruments	1,023	235
Other	198,934	166,556	Dividends and Interests on Capital	42,437	99,673
	6,217,917	7,390,947	Other	427,993	540,808
				3,498,964	4,306,159
LONG TERM			LONG TERM		
Recoverable taxes	132,726	133,072	Borrowings, Financing and Debentures	5,275,350	5,774,050
Deferred income tax and social contribution	284,018	334,035	Provision for tax, civil and labor risks	42,040	62,577
Escrow deposits	56,891	76,742	Deferred Income Tax and Social Contribution	40,968	75,899
Derivative Financial Instruments	45,656	244,805	Derivative Financial Instruments	439,751	439,751
Other receivables	150,209	130,095	Pension Plan Liabilities		
Investments	295,306	230,043	Other	243,662	194,328
Property, plant and equipment	4,841,597	4,968,505		6,041,771	6,546,605
Intangible assets	2,263,699	2,360,020	EQUITY		
Right of use	104,465	93,107	Issued Capital	1,576,954	1,576,954
	8,174,567	8,570,424	Earning reserves	862,297	807,705
			Capital reserves	3,061	3,061
			Treasury Shares	(62,353)	(62,353)
			Equity valuation adjustment	1,941,764	2,232,538
			Shareholders' Equity Attributed to Controlling Shareholders	4,321,723	4,557,905
			Noncontrolling Interests in Subsidiaries' Equity	530,026	513,077
				4,851,749	5,070,982
TOTAL ASSETS	14,392,484	15,961,371	TOTAL LIABILITIES	14,392,484	15,923,746