Iochpe-Maxion
2Q26 Earnings

August 06, 2026

MAXION

MYPK B3 LISTED NM

ISE B3

IDIVERSA B3

ICO2 B3

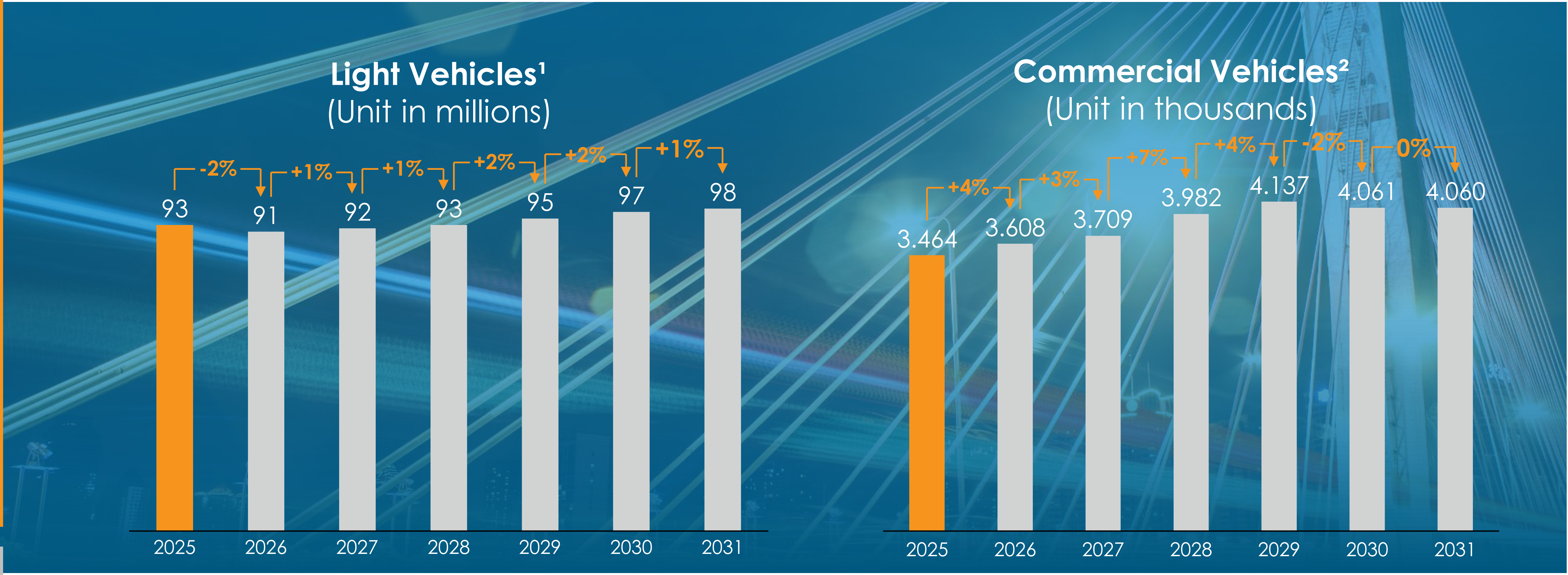
ADR: IOCJY

2Q26 Executive Overview

- Resilient performance
  - Disciplined execution of cost savings
  - North America recovery supported by improving CV demand and strong aluminum wheel performance
- Financial discipline and shareholder focus
  - Solid liquidity and lower net debt reinforce financial flexibility and mid/long-term shareholder value creation
- Key growth drivers
  - India remains a key growth engine, in all segments, fueled by volume expansion and new launches
  - Brazil LV is strong, NA truck trending upwards

LV: light vehicles
CV: commercial vehicles

Market – Global Vehicle Production



	2025	2026	2027	2028	2029	2030	2031	2025	2026	2027	2028	2029	2030	2031
Global production ex-China - var.	+1%	-2%	+2%	+2%	+2%	+1%	+1%	-6%	+4%	+8%	+7%	+2%	0%	0%

Source: [1] S&P Global – July2026
[2] Global Data 2Q26

2Q26 Highlights

Net Revenue
R$ 4.0 billion

Sustained revenue levels despite FX headwinds and softer CV demand in Brazil, supported by LV strength in South America and Asia.

Gross Profit
R$ 485.5 million

with a margin of
12.1%

Solid margin but still some lower fixed-cost absorption (North America) and temporary raw material pass-through timing effects.

EBITDA
R$ 417.5 million

with a margin of
10.4%

Resilient profitability despite gross margin pressure, supported by disciplined cost and expense control.

Leverage[1]
2.52x

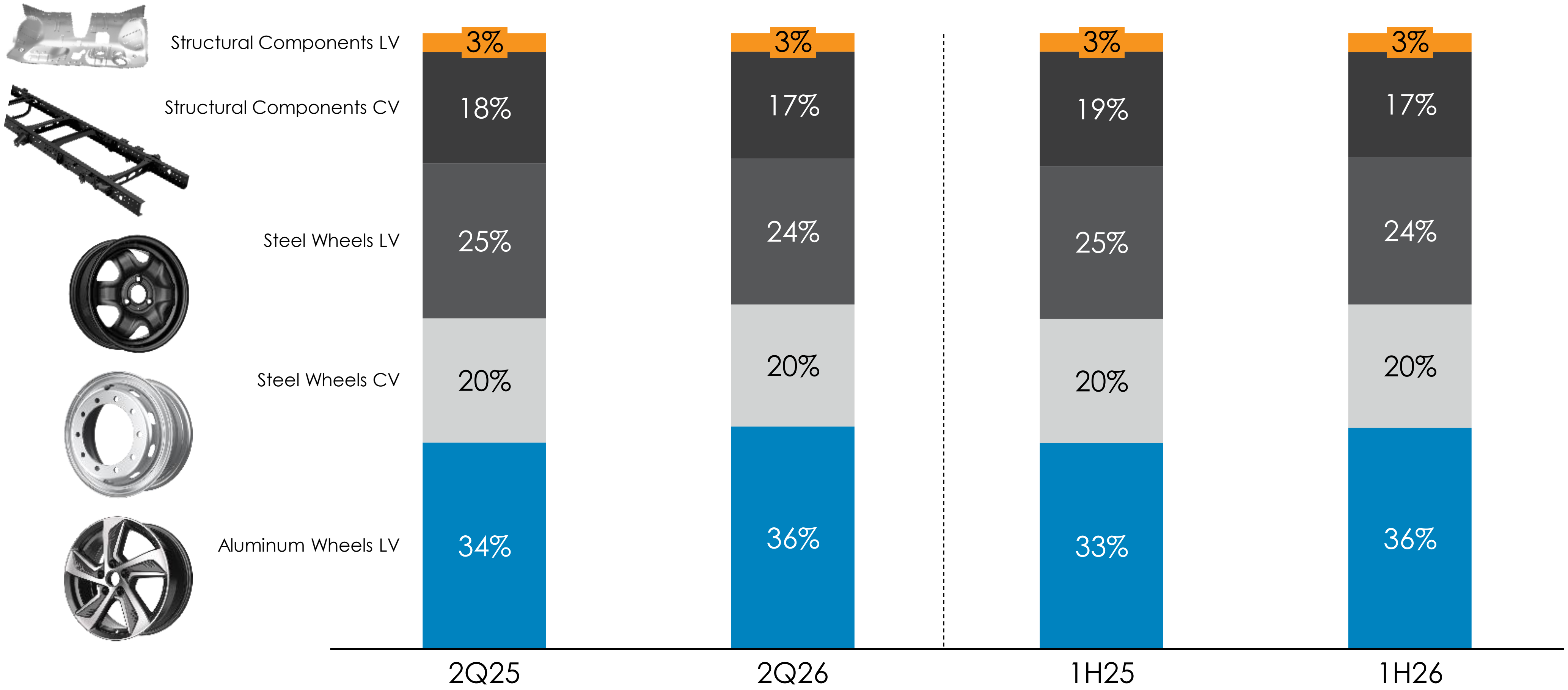
compared to
2.49x
in 1Q26

2.38x
in 2Q25

Net debt decreased quarter-over-quarter, while leverage remained broadly stable at 2.52x, supported by solid liquidity and disciplined financial management.

[1] Net debt/EBITDA for the last 12 months
LV: light vehicles
CV: commercial vehicles

Revenue by Product



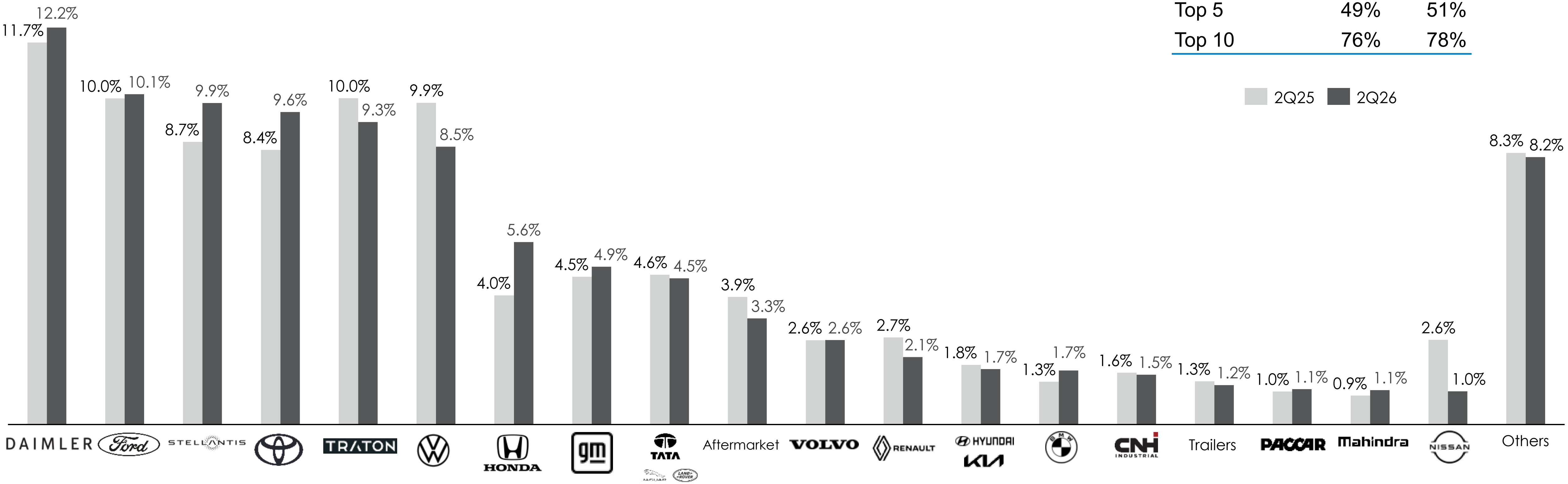
Growth in LV products and aluminum wheels helped offset (still) softer CV demand, reinforcing the resilience of Maxion's diversified portfolio.

LV: light vehicles
CV: commercial vehicles

Revenue by Customer

MAXION

Customer	2Q25	2Q26
Top 1	12%	12%
Top 5	49%	51%
Top 10	76%	78%



LV demand remained strong, while early signs of recovery in CV contributed to a more balanced revenue mix.

LV: light vehicles
CV: commercial vehicles

Operational Performance
South America

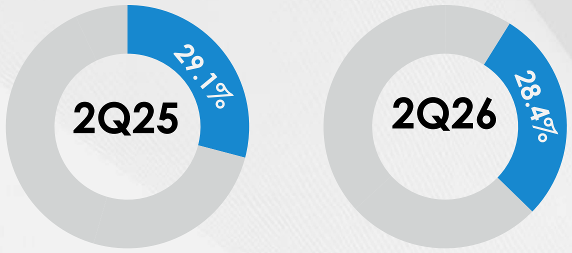
Net Operating Revenue

2Q26
R$ **1.1** billion
▼ **4.6% vs 2Q25**

Strong LV demand supported revenue growth despite weaker CV markets in Brazil.

+ 8.8% Light vehicles
- 15.5% Commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



Brazilian Market Performance[1] – Vehicles Produced (in thousands)

	2Q25	2Q26	Var.
Light vehicles	620	699	12.7%
Commercial vehicles	43	39	-8.6%

[1] Source: ANFAVEA and company estimates.
Note: Financial information reported in Brazilian Reais (R$).
LV: light vehicles
CV: commercial vehicles

Operational Performance North America

Net Operating Revenue

2Q26

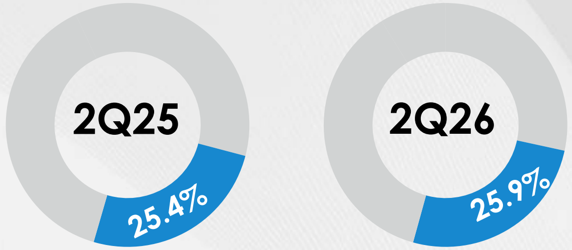
R$ **1.0** billion

▼ **0.6% vs 2Q25**

Aluminum wheel performance and improving CV activity support profitability improvement.

- 1.8% light vehicles
+ 1.2% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



Market Performance[1] – Vehicles Produced (in thousands)

	2Q25	2Q26	Var.
Light vehicles	3,955	3,948	-0.2%
Commercial vehicles	126	119	-5.0%

[1] Source: July 2026- S&P Global light vehicles, 2Q26 - Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R$).
CV: commercial vehicles

Operational Performance EMEA[1]

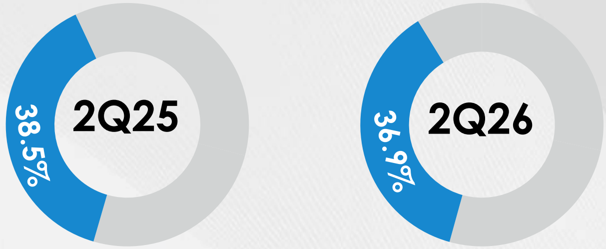
Net Operating Revenue

2Q26
R$ **1.4** billion
▼ **6.2% vs 2Q25**

CV gains offset softer European vehicle production environment.

- 8.8% light vehicles
+ 2.0% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



Market Performance² – Vehicles Produced (in thousands)

	2Q25	2Q26	Var.
Light vehicles	4,112	3,975	-3.3%
Commercial vehicles	127	125	-1.6%

¹ Europe, Middle East and Africa.
² Considers EU27 + UK + Türkiye. Source: July 2026- S&P Global light vehicles, 2Q26 - Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R$).
CV: commercial vehicles

Operational Performance
Asia

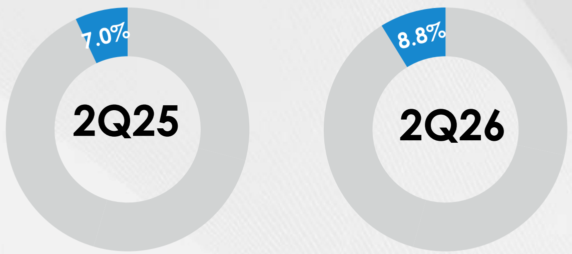
Net Operating Revenue

2Q26
R$ **353** million
▲ 22.3% vs 2Q25

India remains Maxion's key growth engine, supported by new launches and increasing markets.

+ 27.0% light vehicles
+ 11.7% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



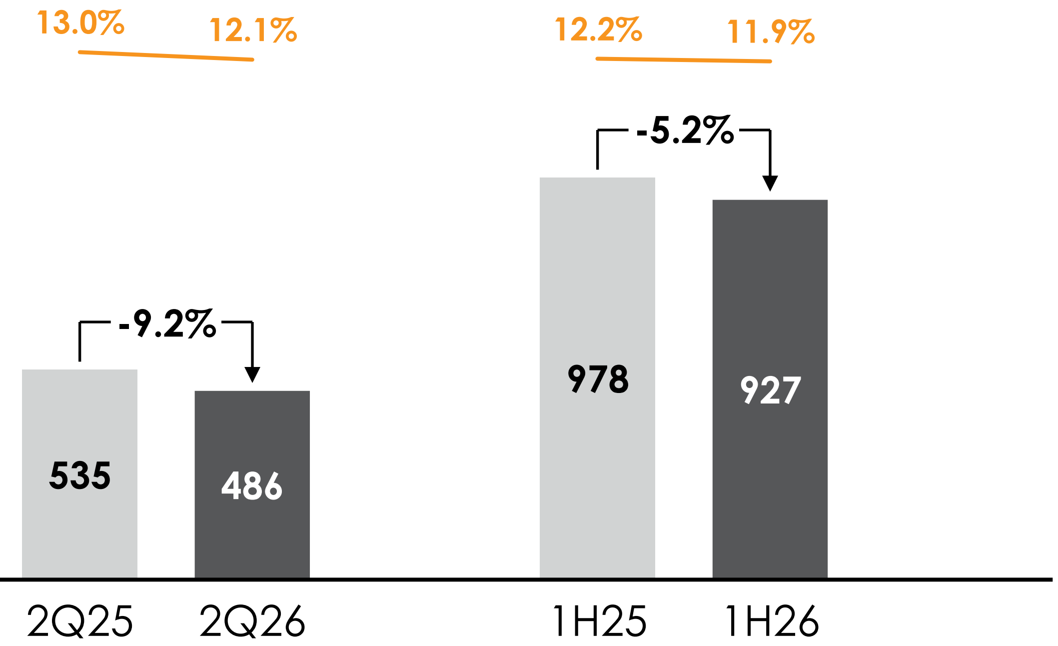
Market Performance[2] – Vehicles Produced (in thousands)

	2Q25	2Q26	Var.
India – LV	1,414	1,643	16.2%
India – CV	124	126	2.3%
Thailand – LV	385	336	-12.8%

LV: light vehicles
CV: commercial vehicles

[2] Source: July 2026- S&P Global light vehicles, 2Q26 - Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R$).

Gross Profit and Gross Margin (%)

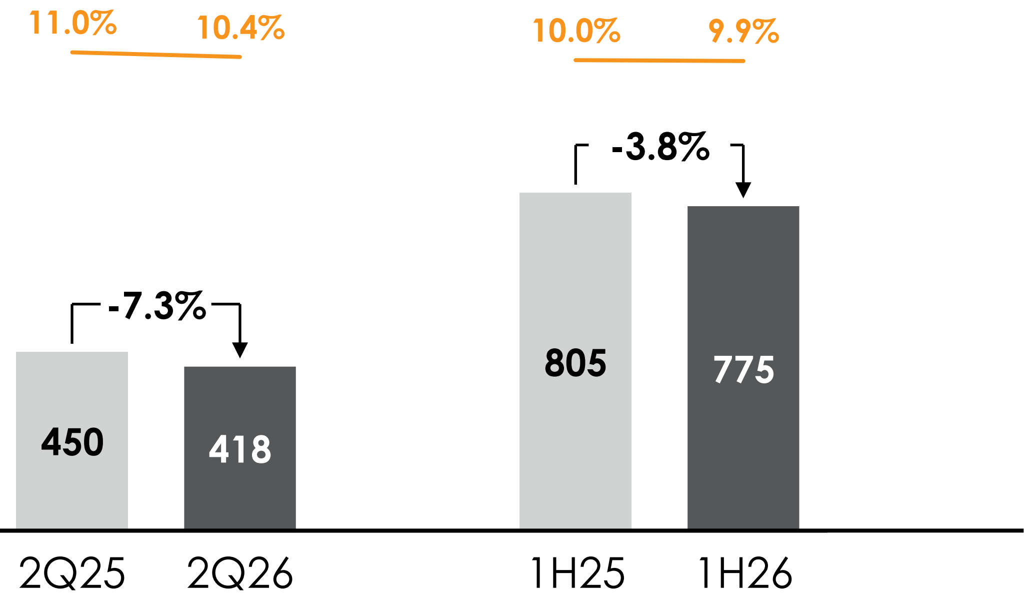


Margins impacted by lower CV volumes in in Americas

Note: Financial information reported in Brazilian Reais (R$) millions.
CV: commercial vehicles

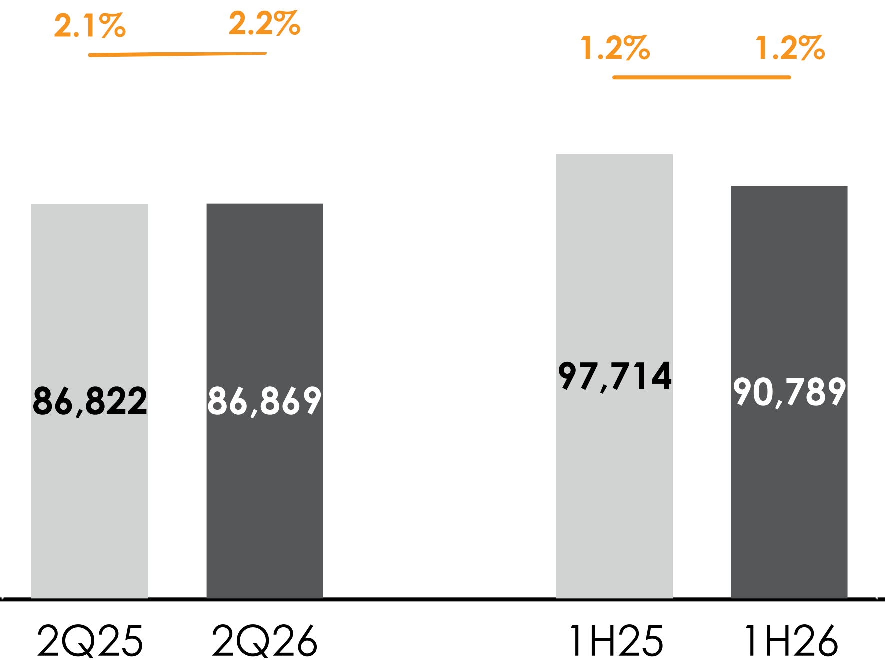
EBITDA and EBITDA Margin (%)

Disciplined cost management helped mitigate gross margin pressure and preserve profitability.



Note: Restructuring costs amounted to R$ 5.3 million in 2Q26 compared to R$ 7.0 million in 2Q25, and an Impairment of R$ 3.3 million
Financial information reported in Brazilian Reais (R$) millions.

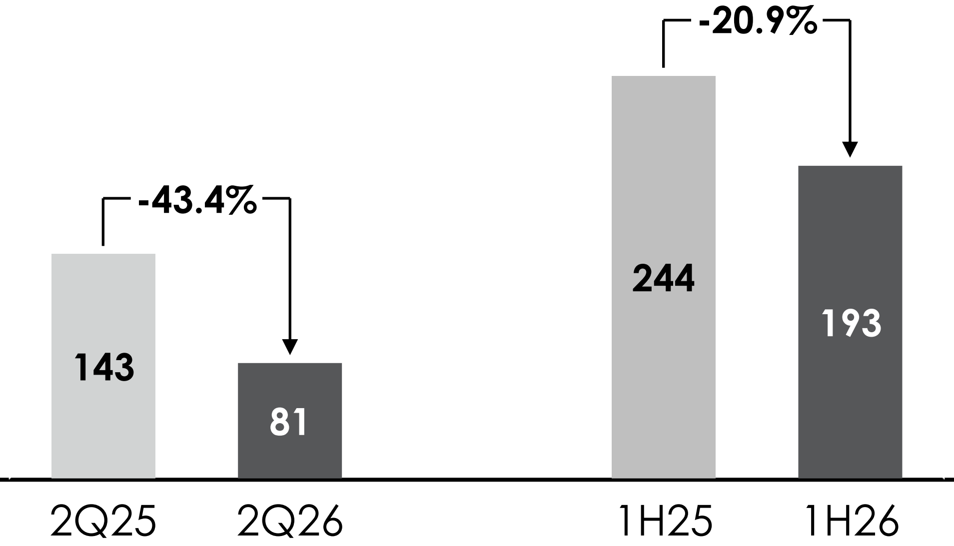
Net Income



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

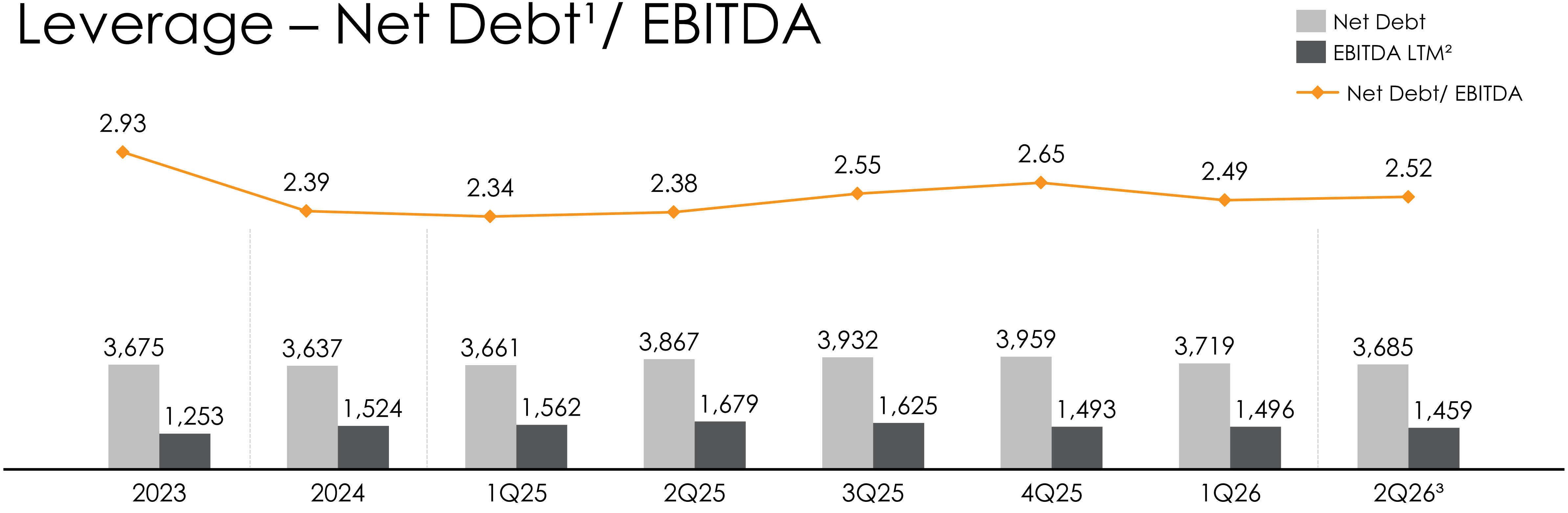
Investments

Capex in line with full year targets.
Managing timing between 1H and 2H.



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

Leverage – Net Debt[1]/ EBITDA

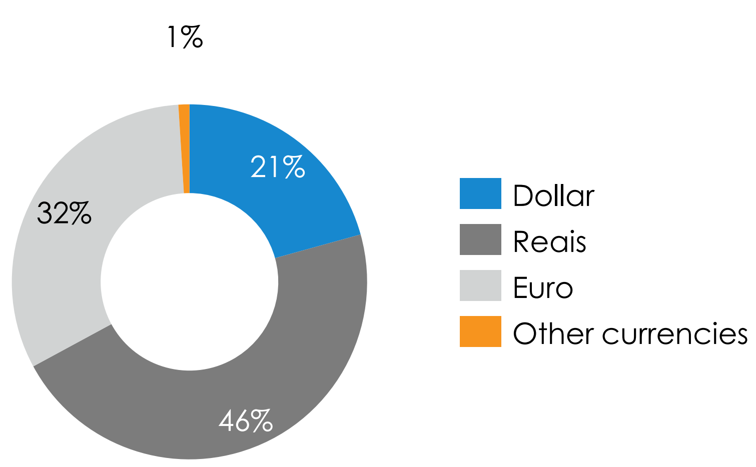


[1] Considers net debt + derivative financial instruments
[2] LTM : last 12 months
[3] Includes approximately R$40 million of net debt related to Polimetal, which was not included in the consolidated balance in 4Q25 and 1Q26

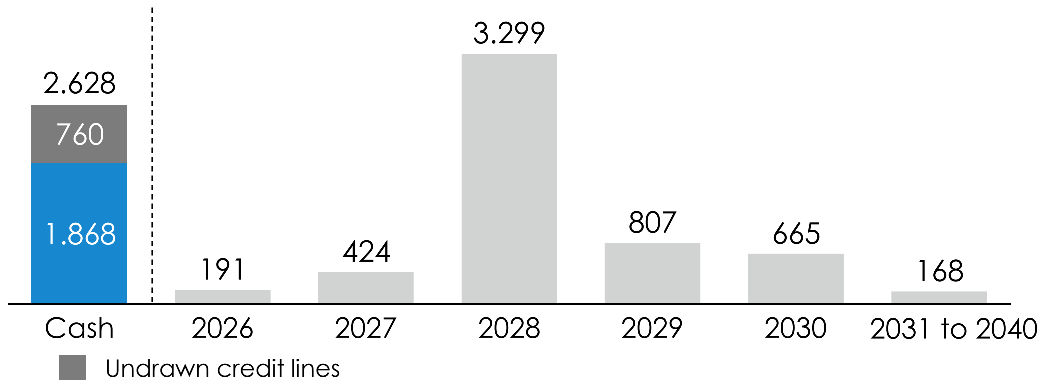
Note: Financial information reported in Brazilian Reais (R$) millions.

Gross Debt

Composition

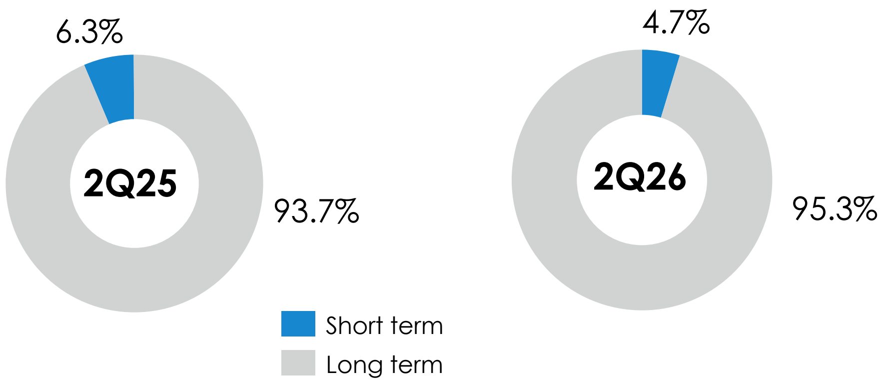


Maturity¹ (in millions)

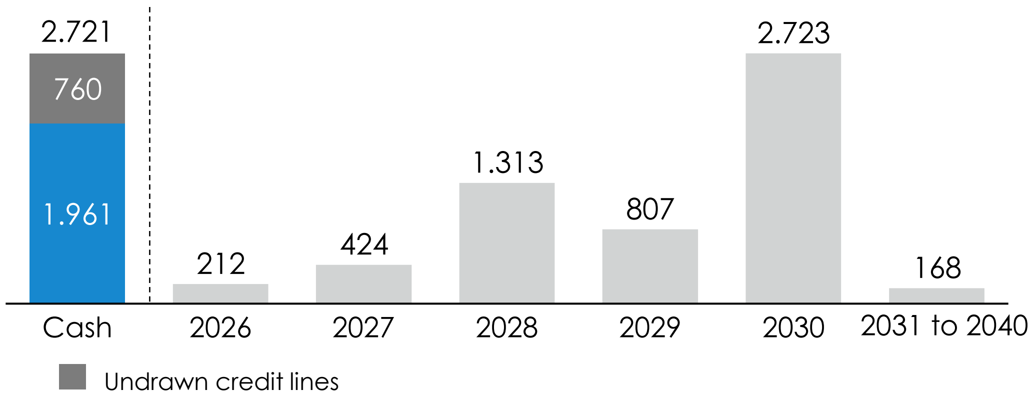


Average Debt Maturity: 3.1 years

Term



Maturity¹ Pro forma² (in millions)



Average Debt Maturity: 4.0 years

[1] Includes financial instruments

[2] The Company successfully completed the liability management initiatives

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

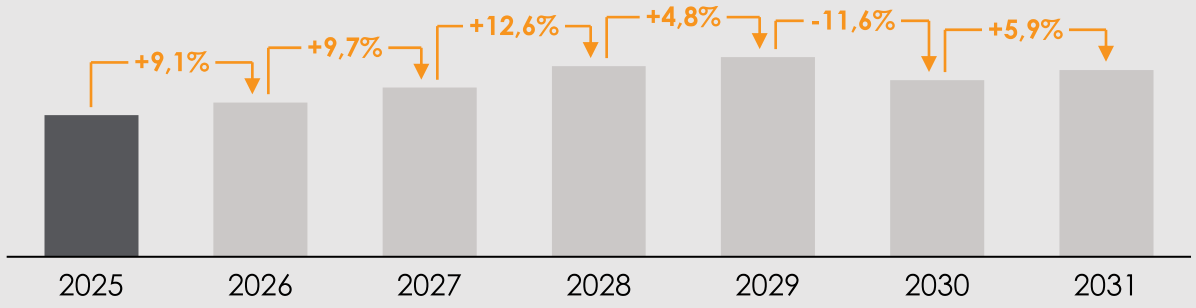
Castaños, Mexico, Components

Ready for North America truck growth

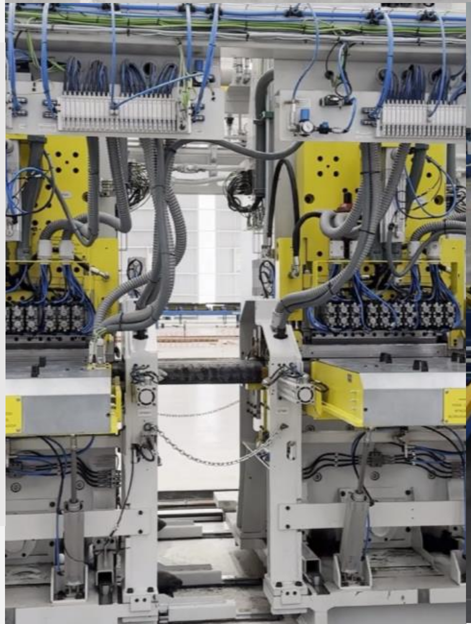
Expansion strengthens our ability to meet the growing demand and better support our customers, while creating room for new business.

Automation boosts competitiveness across the value chain, improving our cost position while supporting our customers' recoveries in the market.

NA Commercial Vehicles Production Forecast – CLASS 8



Source: July 2026-ACT commercial vehicles and company estimates.



Cruzeiro Structural Components

New business and automation

Co-develop for new business ● Automation for increasing competitiveness
● Execution 2027-2028

India Truck

Growing at the existing location in Pune

Capacity expansion to address already sold additional volume

- Execution in 2H26-1H27

India Light Vehicle Aluminum

Further expanding the new factory

Capacity expansion to address already realized new business wins

● Growing shares in premium LV ● Execution in 2H26 – 1H27

LV: light vehicles

South Africa Light Vehicle Aluminum

New business and solar energy

Many new product launches planned for next 18 months, capacity is in place

● Energy efficient heat treatment ● Solar energy for sustainability and stability

2Q26 Business Summary

GLOBAL RESILIENCE + DISCIPLINE

Disciplined execution, cost competitiveness and operational flexibility enabled Maxion to navigate dynamic market conditions

REGIONAL MOMENTUM

North America coming back, Maxion very well positioned

South America LV strong and truck stabilizing, Maxion has momentum with LV customers

Europe market challenging, Maxion Europe competitive

Asia growing, Maxion Asia grows more

VALUE CREATION

Keeping strong liquidity, keeping cost discipline, targeting decent cash generation and lower net debt

LV: light vehicles

MAXION