IOCHPE-MAXION

# Earnings

## 2Q26

### Earnings Conference Call

**Date:** August 6, 2026

**Time:** 10:00 a.m. (BRT)

Simultaneous translation into Portuguese and English.

Access: Iochpe-Maxion
Website: www.iochpe.com.br

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## 1) MESSAGE FROM THE CEO

During the second quarter of 2026, Iochpe-Maxion S.A. ("Company" or "Maxion") continued to operate in a global environment marked by macroeconomic uncertainty, geopolitical tensions and mixed trends across automotive markets and regions. However, several key markets are also showing strength or are trending upwards, despite these challenges. Consistent operational and financial discipline helped mitigate part of the impact from weaker conditions in certain markets and temporary pressure on margins, reinforcing the resilience of our global business model.

In South America, growth in the Brazilian light vehicle market supported higher volumes of aluminum and steel wheels, mostly offsetting softer commercial vehicle demand. Supported by a favorable product mix and disciplined execution, the region maintained solid profitability and cash generation despite the mixed market conditions. Looking ahead, we remain optimistic especially about the light vehicle segment, including the trend of more localized production from Chinese OEMs.

In North America, we continued to make progress in the recovery of our aluminum wheel business, delivering performance above market levels and advancing with the new launches scheduled for 2026. We also observed signs of stabilization and gradual recovery in the commercial vehicle segment, contributing positively to operational performance across the region. Although production levels were still below those seen in previous cycles, improving volumes and higher capacity utilization have supported profitability and reinforce our positive outlook for a gradual but structural market recovery.

In Europe, light vehicle production remained under pressure compared with the prior year. In commercial vehicles, we continued to outperform the market, highlighting the value of our diversified portfolio and long-standing relationships with leading OEMs.

In Asia, Maxion delivered another strong performance, particularly in India, which remains one of the Company's key growth engines. Growth was driven by higher market volumes and the launch of new platforms with relevant market shares for Maxion. The right-sized scaled expansion of both our light vehicle and commercial vehicle wheel businesses in India is focused on recent new business awards and accelerated payback.

We also continued to strengthen our relationships with Chinese automakers and expand our participation in new programs, further supporting organic growth and reinforcing our competitive position globally.

From a financial perspective, Maxion remains committed to cash generation, disciplined capital allocation and a solid capital structure. During the quarter, we reduced net debt compared with March 2026 while maintaining a robust liquidity position. Leverage ended the quarter at 2.52x trailing twelve-month EBITDA, remaining at a level consistent with the Company's operating profile and capital structure objectives.

Following the end of the quarter, we also successfully executed important liability management initiatives. The completion of a four-year syndicated loan and the issuance of debentures in the Brazilian market contributed to extending debt maturities, diversifying funding sources and strengthening liquidity. These transactions reinforce our financial flexibility and demonstrate Maxion's ability to access multiple sources of capital, as well as the confidence that financial institutions continue to place in our business model and credit profile, even in a more selective environment for Brazilian corporate issuers.

Looking ahead, we remain confident in the South American light vehicle and pickup truck market, the continued recovery of our sales to the North American Truck market and the growth opportunities in India. At the same time, we remain attentive to developments in the Brazilian commercial vehicle market and to demand trends for light vehicles in Europe.

With a flexible operating structure, a diversified global portfolio, strong customer relationships and a continued focus on profitability, cash generation and financial discipline, we believe Maxion remains well-positioned to create sustainable value for shareholders over the medium and long term.

## 2) 2Q26 HIGHLIGHTS

- Net operating revenue of R$ 4,012.5 million in 2Q26, representing a 2.3% decrease, and R$ 7,819.8 million in 1H26, a 2.8% decrease[1]
- Gross profit of R$ 485.5 million, with a gross margin of 12.1% in 2Q26, and R$ 927.1 million in 1H26, with a gross margin of 11.9%, representing a decrease of 9.2% and 0.9 p.p. and a decrease of 5.2% and 0.3 p.p.[1]
- EBITDA of R$ 417.5 million in 2Q26, with an EBITDA margin of 10.4%, and of R$ 774.5 million in 1H26, with an EBITDA margin of 9.9%, representing a decrease of 7.3% and 0.6 p.p., and a decrease of 3.8% and 0.1 p.p.[1]
- Net income of R$ 86.9 million in 2Q26 (earnings per share of R$ 0,58001)

[1] Compared to the same period last year

- Financial leverage[2] of 2.52x in 2Q26, compared to 2.49x in 1Q26 and 2.38x in 2Q25

## 3) MARKET

Vehicle production in the regions where the largest percentage of the Company's consolidated revenue is concentrated showed the following trends during the indicated periods (in thousands):

| | Light Vehicles[1] | | | Commercial Vehicles[2] | | |
|---|---|---|---|---|---|---|
| **Region** | **2Q26** | **2Q25** | **Var.** | **2Q26** | **2Q25** | **Var.** |
| Brazil | 699 | 620 | 12,7% | 39 | 43 | -8,6% |
| India | 1.643 | 1.414 | 16,2% | 126 | 123 | 2,3% |
| North America | 3.948 | 3.955 | -0,2% | 119 | 126 | -5,0% |
| Europe[3] | 3.975 | 4.112 | -3,3% | 125 | 127 | -1,6% |
| Global | 22.872 | 22.924 | -0,2% | 908 | 855 | 6,1% |
| Global Ex-China | 15.416 | 15.225 | 1,3% | 520 | 525 | -1,0% |

| **Region** | **1H26** | **1H25** | **Var.** | **1H26** | **1H25** | **Var.** |
|---|---|---|---|---|---|---|
| Brazil | 1.299 | 1.180 | 10,2% | 73 | 82 | -11,1% |
| India | 3.420 | 3.011 | 13,6% | 299 | 268 | 11,6% |
| North America | 7.669 | 7.722 | -0,7% | 223 | 256 | -12,7% |
| Europe[3] | 7.983 | 8.155 | -2,1% | 251 | 237 | 5,8% |
| Global | 44.751 | 45.183 | -1,0% | 1.849 | 1.730 | 6,9% |
| Global Ex-China | 30.710 | 30.357 | 1,2% | 1.062 | 1.055 | 0,6% |

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

***(2) Source: Global Data (Commercial Vehicles) - 2Q26***

***(3) Consider EU27 + UK + Turkey***

The most recent forecasts from consulting firms for the year 2026 indicate a 2.1% decline in global light vehicle production (a 0.8% decline excluding China) and a 1.0% increase in global commercial vehicle production (a 6.3% increase excluding China).

[2] Net debt/EBITDA for the last 12 months

# 4) OPERATING AND FINANCIAL PERFORMANCE

| Consolidated I.S - R$ thousand | 2Q26 | 2Q25 | Var. | 1H26 | 1H25 | Var. |
|---|---|---|---|---|---|---|
| Net Operating Revenue | 4.012.470 | 4.106.968 | -2,3% | 7.819.803 | 8.045.018 | -2,8% |
| Cost of Goods Sold | (3.526.927) | (3.572.351) | -1,3% | (6.892.722) | (7.066.669) | -2,5% |
| **Gross Profit** | **485.543** | **534.617** | **-9,2%** | **927.081** | **978.349** | **-5,2%** |
| | *12,1%* | *13,0%* | | *11,9%* | *12,2%* | |
| Operating Expenses | (213.840) | (244.020) | -12,4% | (424.159) | (470.121) | -9,8% |
| Other Operating Expenses/Revenues | 2.576 | (2.517) | -202,3% | (11.358) | (8.585) | 32,3% |
| Equity Income | 9.434 | 18.776 | -49,8% | 10.972 | 24.242 | -54,7% |
| **Operating Income (EBIT)** | **283.713** | **306.856** | **-7,5%** | **502.536** | **523.885** | **-4,1%** |
| | *7,1%* | *7,5%* | | *6,4%* | *6,5%* | |
| Financial Results | (117.042) | (151.372) | -22,7% | (263.323) | (291.363) | -9,6% |
| Income Taxes | (43.399) | (45.152) | -3,9% | (78.836) | (86.658) | -9,0% |
| Minority Shareholders | (36.403) | (23.510) | 54,8% | (69.588) | (48.150) | 44,5% |
| **Net Income** | **86.869** | **86.822** | **0,1%** | **90.789** | **97.714** | **-7,1%** |
| | *2,2%* | *2,1%* | | *1,2%* | *1,2%* | |
| **EBITDA** | **417.527** | **450.479** | **-7,3%** | **774.572** | **804.840** | **-3,8%** |
| | *10,4%* | *11,0%* | | *9,9%* | *10,0%* | |

## 4.1) Net Operating Revenue

Consolidated net operating revenue reached R$ 4,012.5 million in 2Q26 and R$ 7,819.8 million in 1H26, representing a 2.3% decline compared to 2Q25 and a 2.8% decline compared to 1H25.

This performance reflects lower demand for commercial vehicles in Brazil and North America, as well as the negative impact of the real’s appreciation against the dollar on the conversion of foreign revenues, which reduced net operating revenue by R$ 333.5 million in 2Q26 and by R$ 484.3 million in 1H26. These effects were partially offset by the solid performance of the light vehicle market in Brazil and strong results in Asia.

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

| Net Operating Revenue- R$ thousand | 2Q26 | 2Q25 | Var. | 1H26 | 1H25 | Var. |
|---|---|---|---|---|---|---|
| Aluminum Wheels - light vehicles | 295.494 | 262.871 | *12,4%* | 536.962 | 489.661 | *9,7%* |
| Steel Wheels - light vehicles | 166.699 | 145.776 | *14,4%* | 316.635 | 278.456 | *13,7%* |
| Steel Wheels - commercial vehicles | 207.281 | 253.848 | *-18,3%* | 405.605 | 489.758 | *-17,2%* |
| Structural Components - light vehicles | 121.304 | 127.840 | *-5,1%* | 240.533 | 241.965 | *-0,6%* |
| Structural Components - commercial vehicles | 349.236 | 405.024 | *-13,8%* | 678.314 | 736.479 | *-7,9%* |
| **South America** | **1.140.014** | **1.195.359** | ***-4,6%*** | **2.178.048** | **2.236.319** | ***-2,6%*** |
| | ***28,4%*** | ***29,1%*** | | ***27,9%*** | ***27,8%*** | |
| Aluminum Wheels - light vehicles | 193.933 | 147.141 | *31,8%* | 395.549 | 302.776 | *30,6%* |
| Steel Wheels - light vehicles | 397.656 | 455.338 | *-12,7%* | 759.781 | 842.261 | *-9,8%* |
| Steel Wheels - commercial vehicles | 101.080 | 104.795 | *-3,5%* | 180.320 | 208.970 | *-13,7%* |
| Structural Components - commercial vehicles | 345.139 | 336.349 | *2,6%* | 652.804 | 760.127 | *-14,1%* |
| **North America** | **1.037.808** | **1.043.623** | ***-0,6%*** | **1.988.454** | **2.114.134** | ***-5,9%*** |
| | ***25,9%*** | ***25,4%*** | | ***25,4%*** | ***26,3%*** | |
| Aluminum Wheels - light vehicles | 752.470 | 820.148 | *-8,3%* | 1.496.575 | 1.613.813 | *-7,3%* |
| Steel Wheels - light vehicles | 339.662 | 377.226 | *-10,0%* | 699.943 | 764.659 | *-8,5%* |
| Steel Wheels - commercial vehicles | 389.787 | 382.310 | *2,0%* | 782.974 | 735.445 | *6,5%* |
| **EMEA[1]** | **1.481.919** | **1.579.684** | ***-6,2%*** | **2.979.493** | **3.113.917** | ***-4,3%*** |
| | ***36,9%*** | ***38,5%*** | | ***38,1%*** | ***38,7%*** | |
| Aluminum Wheels - light vehicles | 206.937 | 146.864 | *40,9%* | 380.933 | 282.869 | *34,7%* |
| Steel Wheels - light vehicles | 47.699 | 53.610 | *-11,0%* | 98.686 | 107.992 | *-8,6%* |
| Steel Wheels - commercial vehicles | 98.093 | 87.828 | *11,7%* | 194.189 | 189.787 | *2,3%* |
| **Asia** | **352.728** | **288.302** | ***22,3%*** | **673.808** | **580.648** | ***16,0%*** |
| | ***8,8%*** | ***7,0%*** | | ***8,6%*** | ***7,2%*** | |
| **Iochpe-Maxion Consolidated** | **4.012.470** | **4.106.968** | ***-2,3%*** | **7.819.803** | **8.045.018** | ***-2,8%*** |
| | ***100,0%*** | ***100,0%*** | | ***100,0%*** | ***100,0%*** | |
| Maxion Wheels | 3.196.789 | 3.237.755 | *-1,3%* | 6.248.153 | 6.306.447 | *-0,9%* |
| | *79,7%* | *78,8%* | | *79,9%* | *78,4%* | |
| Maxion Structural Components | 815.679 | 869.213 | *-6,2%* | 1.571.651 | 1.738.571 | *-9,6%* |
| | *20,3%* | *21,2%* | | *20,1%* | *21,6%* | |

[1] EMEA - Europe, Middle East and Africa

## 4.2) Cost of Goods Sold

Cost of goods sold totaled R$ 3,526.9 million in 2Q26 and R$ 6,892.7 million in 1H26, representing decreases of 1.3% and 2.5%, respectively, compared to the same periods in 2025. This change primarily reflects lower operating activity in certain markets.

## 4.3) Gross Profit

Gross profit reached R$ 485.5 million in 2Q26, with a gross margin of 12.1%, and R$ 927.1 million in 1H26, with a gross margin of 11.9%, representing decreases of 9.2% and 5.2%, respectively, compared to the same periods in 2025. The decline in the gross margin was primarily due to the lower dilution of fixed production costs resulting from reduced volumes, particularly in the commercial vehicle market, as well as the temporary effects of the lag between changes in raw material costs and their pass-through to selling prices.

## 4.4) Operating Expenses

Operating expenses - which include selling, general, and administrative expenses, as well as management fees - totaled R$ 213.8 million in 2Q26 and R$ 424.2 million in 1H26, representing a decrease of 12.4% compared to 2Q25 and 9.8% compared to 1H25.

This performance reflects the Company's ongoing cost-control initiatives, as well as the effects of the real's appreciation against the dollar on the translation of expenses from international operations.

## 4.5) Other Operating Expenses/Revenues

Other operating expenses/income amounted to a positive R$ 2.5 million in 2Q26, compared to a negative R$ 2.5 million in 2Q25. In 1H26, the result was a negative R$ 11.3 million, compared to a negative R$ 8.6 million in 1H25.

In 2Q26, the result was impacted by restructuring expenses totaling R$ 5.3 million. Additionally, the Company recognized an impairment loss of R$ 3.3 million related to an investment in an associate, due to changes in the economic, financial, and operational outlook of that investee. Also, earnings were positively impacted by the recognition of R$20.1 million in goodwill related to the consolidation of an investment.

## 4.6) Equity Method Income

Equity in earnings was positive at R$ 9.4 million in 2Q26, down from the R$ 18.8 million reported in 2Q25. In 1H26, equity in earnings totaled R$ 11.0 million, compared to the R$ 24.2 million reported in 1H25.

The following table presents the amounts corresponding to Iochpe-Maxion's equity investments, reflecting the impact of equity method accounting on the Company's results.

| | 1Q26 | | | | | 1Q25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| R$ thousand | Amsted Maxion[1] | Maxion Montich[2] | Dongfeng Maxion[3] | Polimetal[4] | Total | Amsted Maxion[1] | Maxion Montich[2] | Dongfeng Maxion[3] | Total | Var. |
| Net Income (Loss) | 6.888 | 7.743 | (6.138) | 941 | 9.434 | 5.112 | 17.417 | (3.754) | 18.776 | *-49,8%* |

| | 1H26 | | | | | 1H25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| R$ thousand | Amsted Maxion[1] | Maxion Montich[2] | Dongfeng Maxion[3] | Polimetal[4] | Total | Amsted Maxion[1] | Maxion Montich[2] | Dongfeng Maxion[3] | Total | Var. |
| Net Income (Loss) | 11.116 | 9.372 | (9.236) | (280) | 10.972 | 10.311 | 22.155 | (8.224) | 24.242 | *-54,7%* |

[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)

4Polimetal: An affiliated company that manufactures aluminum wheels in Argentina (50.1% stake)

## 4.7) Operating Income (EBIT)

Operating profit (EBIT) reached R$ 283.7 million in 2Q26, representing a 7.5% decrease, with a 0.4 p.p. decline in the margin compared to 2Q25. In 1H26, operating income totaled R$ 502.5 million, representing a 4.1% decrease, with an EBIT margin of 6.4%, 0.1 percentage points lower than that recorded in 1H25.

The decrease in operating income primarily reflects lower net revenue and a compression in the gross margin during the period, partially offset by a reduction in operating expenses resulting from cost and expense control initiatives implemented by the Company.

## 4.8) EBITDA

EBITDA reached R$ 417.5 million in 2Q26 and R$ 774.5 million in 1H26, with EBITDA margins of 10.4% and 9.9%, respectively. Compared to the same periods in 2025, EBITDA decreased by 7.3% for the quarter and 3.8% for the half-year, while EBITDA margins declined by 0.6 p.p. and 0.1 p.p., respectively.

The following table shows the evolution of EBITDA.

| EBITDA reconciliation - R$ mi | 2Q26 | 2Q25 | Var. | 1H26 | 1H25 | Var. |
|---|---|---|---|---|---|---|
| Net Income (Loss) | 86.869 | 86.822 | *0,1%* | 90.789 | 97.714 | *-7,1%* |
| Minority Shareholders | 36.403 | 23.510 | *54,8%* | 69.588 | 48.150 | *44,5%* |
| Income Taxes and Social Contribution | 43.399 | 45.152 | *-3,9%* | 78.836 | 86.658 | *-9,0%* |
| Financial Results | 117.042 | 151.372 | *-22,7%* | 263.323 | 291.363 | *-9,6%* |
| Depreciation / Amortization | 133.814 | 143.623 | *-6,8%* | 272.036 | 280.955 | *-3,2%* |
| **EBITDA** | **417.527** | **450.479** | ***-7,3%*** | **774.572** | **804.840** | ***-3,8%*** |

## 4.9) Financial Results

Net financial income was negative by R$ 117.0 million in 2Q26, a decrease of 22.7% compared to 2Q25. For the first half of the year, net financial income was negative by R$ 263.3 million in 1H26, representing a decrease of 9.6% compared to 1H25.

## 4.10) Net Income

Net income of R$ 86.9 million in 2Q26 (earnings per share of R$ 0.58001), representing a 0.1% increase compared to net income of R$ 86.8 million in 2Q25 (earnings per share of R$ 0.57970).

# 5) INVESTMENTS

Investments totaled R$ 80.8 million in 2Q26, a 43.4% decrease compared to 2Q25. On a comparable basis, excluding the effects of exchange rate fluctuations on the conversion of investments made abroad, the decrease was 29.0%. Investments were directed primarily toward projects in Europe and Brazil, reflecting the implementation of initiatives focused on maintenance, operational efficiency, automation, and process improvement, as well as investments related to new business development and customer programs. The Company continues to prioritize disciplined allocation of capital, with a focus on adequate returns.

## 6) LIQUIDITY AND DEBT

The cash and cash equivalents balance as of June 30, 2026, was R$ 1,868.0 million.

Consolidated gross debt (loans, financing, and debentures, both current and non-current) totaled R$ 5,663.6 million, with R$ 265.0 million (4.7%) recorded as current liabilities and R$ 5,398.6 million (95.3%) as non-current liabilities.

The main components of consolidated gross debt were: (i) lines of credit in Brazilian reais, which accounted for 46.4% (CDI + 0.7% per year), (ii) lines of credit in euros, accounting for 31.9% (3.5% per year), and (iii) lines of credit in U.S. dollars, accounting for 20.7% (5.2% per year).

Consolidated net debt[3] totaled R$ 3,685.4 million, a decrease of 0.9% compared to March 31, 2026, and a decrease of 6.9% compared to December 31, 2025.

At the end of 2Q26, net debt stood at 2.52x trailing 12-month EBITDA, compared to 2.38x in 2Q25 and 2.65x in 4Q25.

## 7) SHAREHOLDERS´ EQUITY

Consolidated shareholders' equity reached R$ 4,685.0 million (book value per share of R$ 30.48) as of June 30, 2026, a 3.4% decrease compared to the shareholders' equity recorded as of December 31, 2025 (R$ 4,851.7 million and book value per share of R$ 31.56).

Net equity attributable to controlling shareholders reached R$ 4,095.7 million (book value per share of R$ 26.64) as of June 30, 2026, a decrease of 5.2% compared to the shareholders' equity attributable to controlling shareholders as of December 31, 2025 (R$ 4,321.7 million and shareholders' equity per share of R$ 28.11).

The change in shareholders' equity is related to net income for the period and foreign exchange fluctuations that affect the value of net assets held abroad (equity valuation adjustment).

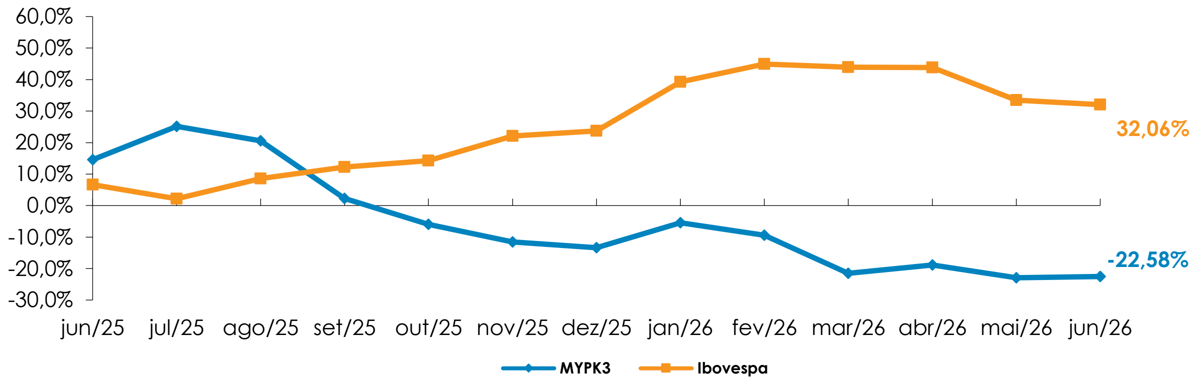
## 8) CAPITAL MARKETS

Iochpe-Maxion's common shares (B3: MYPK3) closed the second quarter of 2026 trading at R$ 9.02, a decrease of 1.3% for the quarter and 32.4% over the

[3] Gross debt plus current and non-current derivative financial liabilities, less cash and cash equivalents plus current and non-current derivative financial assets

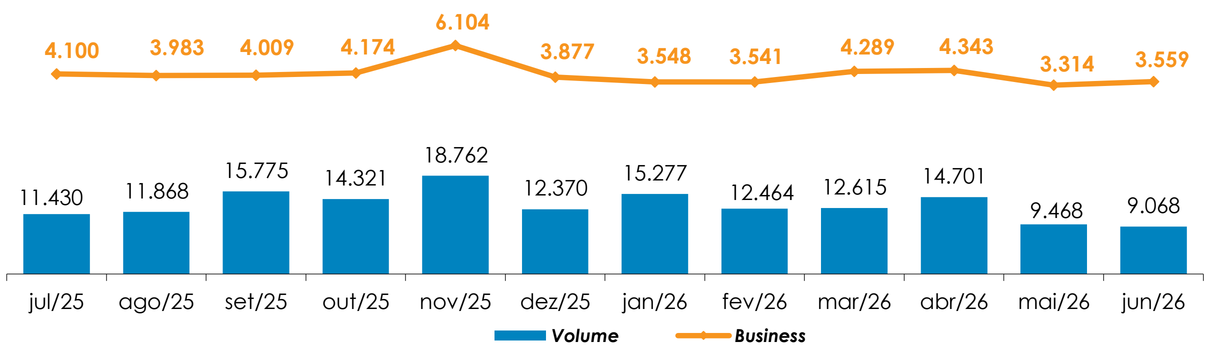
past 12 months. At the end of 2Q26, Iochpe-Maxion reached a *market* capitalization of R$ 1,386.5 million (R$ 2,052.1 million at the end of 2Q25).

**Stock Performance – Last 12 Months**




In 2Q26, Iochpe-Maxion shares had an average daily trading volume on B3 of R$ 11.0 million (R$ 12.3 million in 2Q25) and an average daily number of 3,739 trades (4,518 trades in 2Q25).

**Average Daily Volume**




## 9) ARBITRATION CLAUSE

The Company is subject to arbitration by the Novo Mercado Arbitration Chamber, in accordance with the Arbitration Clause set forth in its Bylaws.

## 10) MANAGEMENT STATEMENT

In compliance with the provisions of Article 27 of CVM Resolution No. 80/22, the Executive Board hereby declares that it has discussed, reviewed, and approved the special review report prepared by the independent auditors and the quarterly financial information as of June 30, 2026.

The Company's financial information presented herein is in compliance with Brazilian corporate law and prepared in accordance with NBC TG 21 Interim Financial Statements and International Accounting Standard (IAS) 34—Interim Financial Reporting, as issued by the International Accounting Standards Board.

EBITDA should not be considered an alternative to net income as an indicator of the Company's operating performance, or an alternative to cash flow as an indicator of liquidity.

The Company's management believes that EBITDA is a practical measure for assessing its operating performance and enabling comparison with other companies.

The Company calculates EBITDA in accordance with CVM Resolution 156, as amended on August 1, 2022. Accordingly, EBITDA represents net income (loss) before interest, income tax, social contribution, and depreciation/amortization.

Cruzeiro, August 5, 2026.

# 11) APPENDICES

## 11.1) Consolidated Statement of Income

**Consolidated**

| I.S - R$ thousand | 2Q26 | 2Q25 | Var. | 1H26 | 1H25 | Var. |
|---|---|---|---|---|---|---|
| Net Operating Revenue | 4.012.470 | 4.106.968 | -2,3% | 7.819.803 | 8.045.018 | -2,8% |
| Cost of Goods Sold | | | | | | |
| Raw Material | (2.042.467) | (2.044.159) | -0,1% | (3.966.830) | (4.027.589) | -1,5% |
| Labor | (730.470) | (740.674) | -1,4% | (1.444.354) | (1.459.708) | -1,1% |
| Others | (753.989) | (787.518) | -4,3% | (1.481.538) | (1.579.373) | -6,2% |
| | (3.526.927) | (3.572.351) | -1,3% | (6.892.722) | (7.066.669) | -2,5% |
| **Gross Profit** | **485.543** | **534.617** | **-9,2%** | **927.081** | **978.349** | **-5,2%** |
| | *12,1%* | *13,0%* | | *11,9%* | *12,2%* | |
| Operating Expenses | | | | | | |
| Selling expenses | (15.375) | (26.065) | -41,0% | (37.082) | (46.478) | -20,2% |
| General and administrative | (189.447) | (208.892) | -9,3% | (369.321) | (406.035) | -9,0% |
| Management fees | (9.018) | (9.063) | -0,5% | (17.756) | (17.608) | 0,8% |
| Other | 2.576 | (2.517) | -202,3% | (11.358) | (8.585) | 32,3% |
| | (211.264) | (246.537) | -14,3% | (435.517) | (478.706) | -9,0% |
| Equity Income | 9.434 | 18.776 | -49,8% | 10.972 | 24.242 | -54,7% |
| **Operating Income (EBIT)** | **283.713** | **306.856** | **-7,5%** | **502.536** | **523.885** | **-4,1%** |
| | *7,1%* | *7,5%* | | *6,4%* | *6,5%* | |
| Financial Results | | | | | | |
| Financial Revenue | 30.357 | 34.225 | -11,3% | 59.175 | 68.454 | -13,6% |
| Financial Expenses | (154.863) | (159.902) | -3,2% | (310.189) | (328.163) | -5,5% |
| Foreing exchange gains (losses) | 7.464 | (25.695) | -129,0% | (12.309) | (31.654) | -61,1% |
| | (117.042) | (151.372) | -22,7% | (263.323) | (291.363) | -9,6% |
| **Earnings After Financial Results** | **166.671** | **155.484** | **7,2%** | **239.213** | **232.522** | **2,9%** |
| | *4,2%* | *3,8%* | | *3,1%* | *2,9%* | |
| Income Taxes | (43.399) | (45.152) | -3,9% | (78.836) | (86.658) | -9,0% |
| Minority Shareholders | (36.403) | (23.510) | 54,8% | (69.588) | (48.150) | 44,5% |
| **Net Income** | **86.869** | **86.822** | **0,1%** | **90.789** | **97.714** | **-7,1%** |
| | *2,2%* | *2,1%* | | *1,2%* | *1,2%* | |
| **EBITDA** | **417.527** | **450.479** | **-7,3%** | **774.572** | **804.840** | **-3,8%** |
| | *10,4%* | *11,0%* | | *9,9%* | *10,0%* | |


# 11.2) Balance Sheet (Consolidated)

| ASSETS | jun-26 | dec-25 | LIABILITIES | jun-26 | dec-25 |
|---|---|---|---|---|---|
| CURRENT | | | CURRENT | | |
| Cash and Cash Equivalents | 1.868.049 | 1.599.733 | Borrowings, Financing and Debentures | 265.029 | 356.196 |
| Trade Receivables | 1.850.701 | 1.333.705 | Trade Payables | 2.522.216 | 1.950.556 |
| Inventory | 2.546.919 | 2.465.712 | Tax obligations | 193.620 | 196.478 |
| Recoverable Taxes | 499.212 | 498.665 | Social and Labor Obligations | 559.457 | 496.288 |
| Prepaid Expenses | 106.577 | 92.499 | Advances from Customers | 24.426 | 27.993 |
| Derivative Financial Instruments | 32.634 | 28.669 | Derivative Financial Instruments | - | 1.023 |
| Other | 228.782 | 198.934 | Dividends and Interests on Capital | 52.247 | 42.437 |
| | **7.132.874** | **6.217.917** | Other | 503.534 | 427.993 |
| | | | | **4.120.529** | **3.498.964** |
| | | | LONG TERM | | |
| LONG TERM | | | Borrowings, Financing and Debentures | 5.398.534 | 5.275.350 |
| Recoverable taxes | 105.970 | 132.726 | Provision for tax, civil and labor risks | 65.991 | 42.040 |
| Deferred income tax and social contribution | 302.988 | 284.018 | Deferred Income Tax and Social Contribution | 34.595 | 40.968 |
| Escrow deposits | 80.500 | 56.891 | Derivative Financial Instruments | 424.604 | 439.751 |
| Derivative Financial Instruments | 77.466 | 45.656 | Pension Plan Liabilities | - | - |
| Other receivables | 159.992 | 150.209 | Other | 198.369 | 243.662 |
| Investments | 189.146 | 295.306 | | **6.122.093** | **6.041.771** |
| Property, plant and equipment | 4.591.055 | 4.841.597 | EQUITY | | |
| Intangible assets | 2.188.299 | 2.263.699 | Issued Capital | 1.576.954 | 1.576.954 |
| Right of use | 99.337 | 104.465 | Earning reserves | 862.297 | 862.297 |
| | **7.794.753** | **8.174.567** | Capital reserves | 3.061 | 3.061 |
| | | | Treasury Shares | (62.353) | (62.353) |
| | | | Equity valuation adjustment | 1.624.446 | 1.941.764 |
| | | | Net income for the period | 91.331 | - |
| | | | Shareholders' Equity Attributed to Controlling Shareholders | **4.095.736** | **4.321.723** |
| | | | Noncontrolling Interests in Subsidiaries' Equity | 589.269 | 530.026 |
| | | | | **4.685.005** | **4.851.749** |
| **TOTAL ASSETS** | **14.927.627** | **14.392.484** | **TOTAL LIABILITIES** | **14.927.627** | **14.392.484** |