

# 4Q25 and 2025 Earnings Release

February 26, 2026

**MYPK**  
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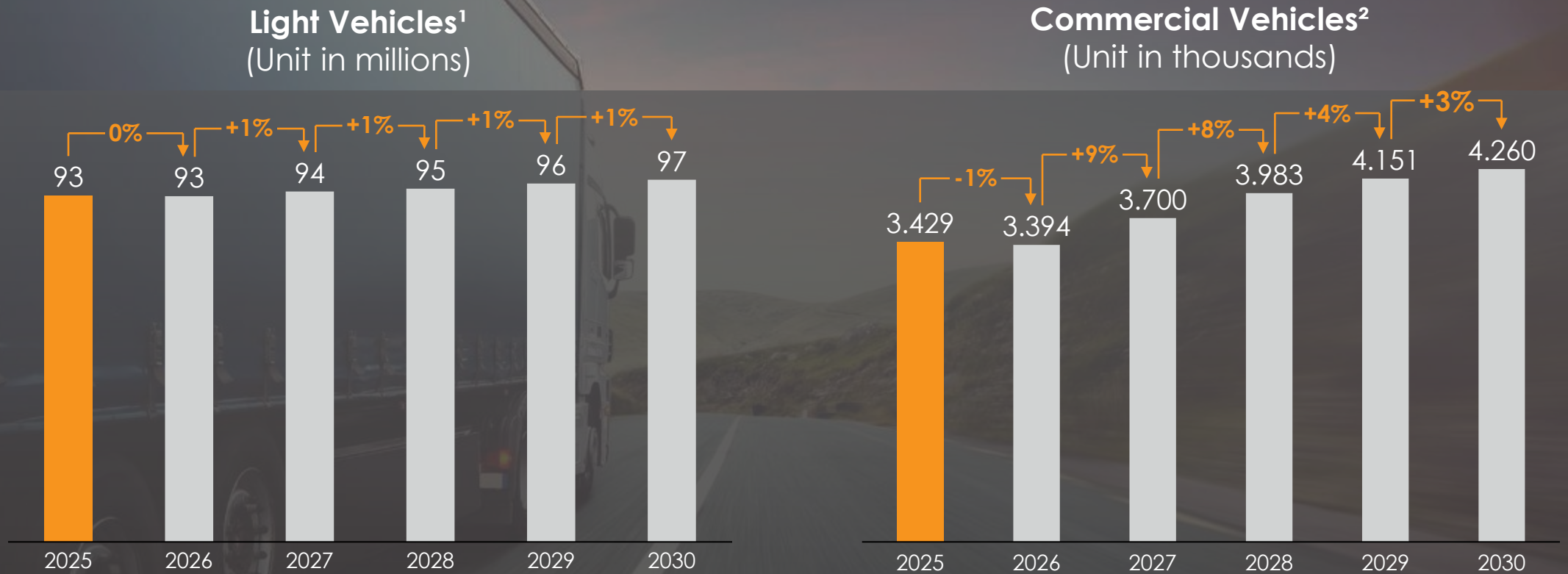
**ISE B3**

**ICO2 B3**

ADR: **IOCJY**

  
**IOCHPE-MAXION**

# Market – Global Vehicle Production



Global production ex-China - var.

+1%    0%    +2%    +2%    +2%    +1%

-7%    +3%    +10%    +8%    +3%    +1%

Source: <sup>1</sup> S&P Global – February 2026  
<sup>2</sup> Global Data 4Q25

# 4Q25 & 2025 Highlights

**Net Revenue** **R\$ 3.5 billion** in 4Q25, a decrease of **10%**<sup>1</sup>, and **R\$ 15.3 billion** in 2025, up **0.2%**<sup>1</sup>

**Gross Profit** **R\$ 412 million** in 4Q25 and gross margin of **11.7%**, a decrease of **14.7%** and **0.7 p.p.**<sup>1</sup>

**R\$ 1.8 billion** in 2025 and gross margin of **12.0%**, an increase of **1.6%** and **0.1 p.p.**<sup>1</sup>

**Recurring EBITDA<sup>2</sup>** **R\$ 337.9 million** in 4Q25, with an EBITDA<sup>2</sup> margin of **9.6%**, and **R\$ 1.54 billion** in 2025 with margin of **10.1%**

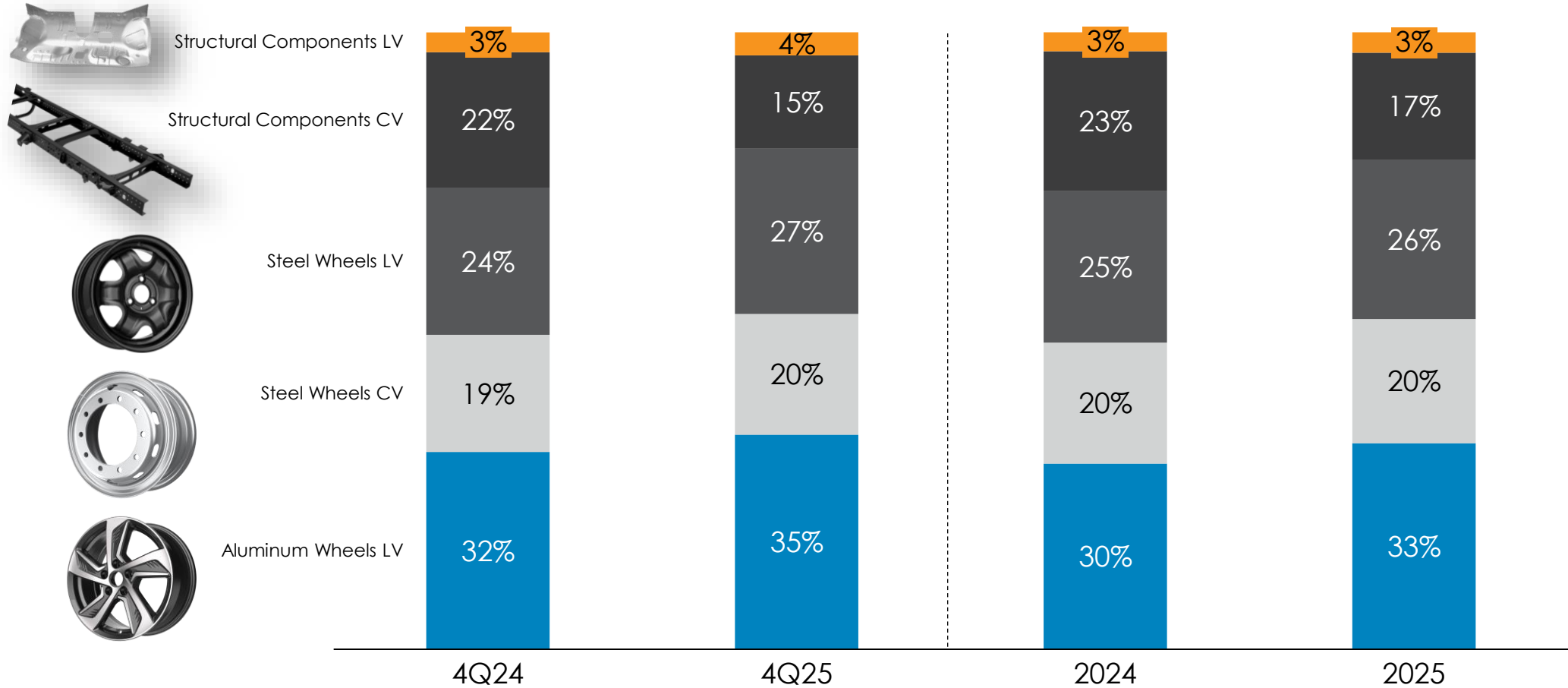
**Leverage<sup>3</sup>** **2.65x** in 4Q25 compared to **2.55x** in 3Q25 and **2.39x** in 4Q24

<sup>1</sup> Compared to the same period last year

<sup>2</sup> Excludes the non-recurring items

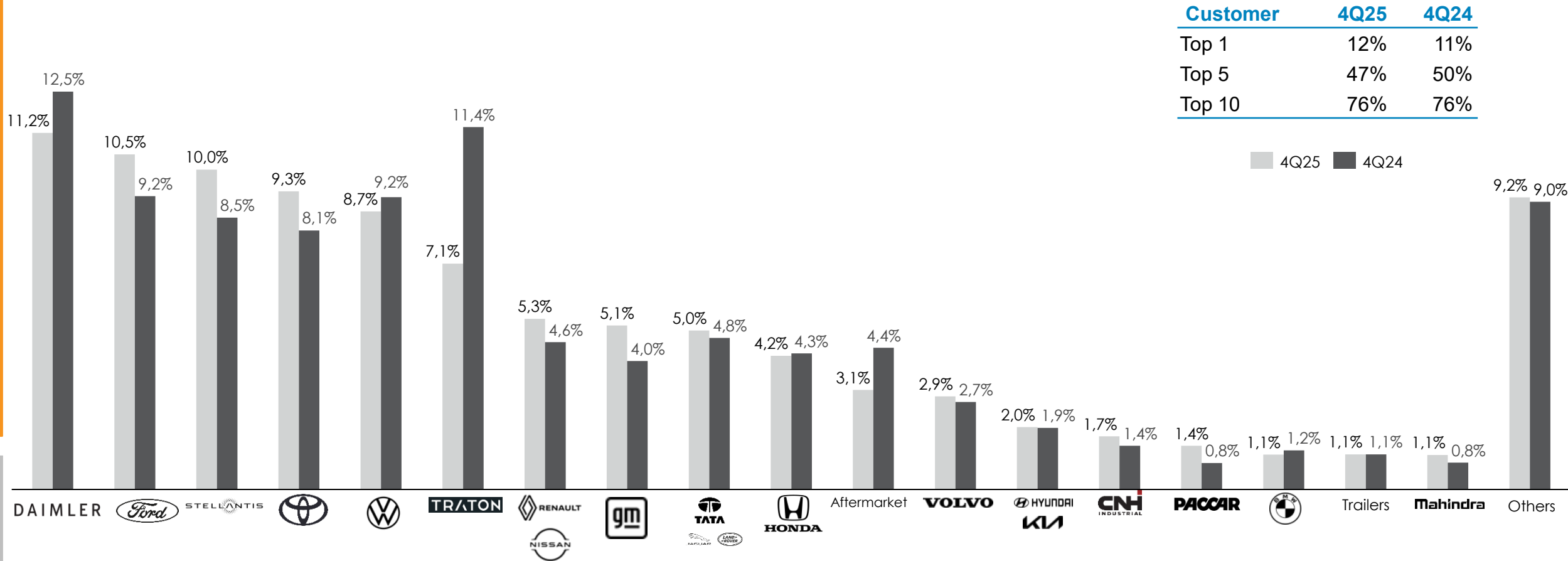
<sup>3</sup> Net debt/EBITDA for the last 12 months

# Revenue by Product



Performance in wheels offset negative market impacts in North and South America primarily affecting structural components.

# Revenue by Customer



Customer	4Q25	4Q24
Top 1	12%	11%
Top 5	47%	50%
Top 10	76%	76%

Significant decline in Americas' CV market was mitigated by other regions and products.

# Operational Performance South America

## Net Operating Revenue

+ 2.9% light vehicles  
- 31.5% commercial vehicles

4Q25

R\$ **931** million

▼ 16.5% vs 4Q24

2025

R\$ **4.4** billion

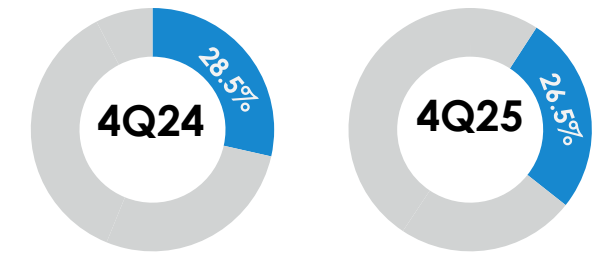
▲ 0.9% vs 2024

Maxion light vehicle volumes market share gains are mitigating the impact from commercial vehicles.

<sup>1</sup> Source: ANFAVEA and company estimates.

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

## Share of Consolidated Net Operating Revenue – (%)



## Brazilian Market Performance<sup>1</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	630	622	-2.3%
Commercial vehicles	45	30	-34.4%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance North America

## Net Operating Revenue

- 5.5% light vehicles
- 40.6% commercial vehicles

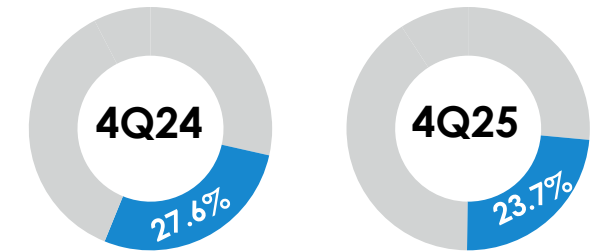
4Q25  
R\$ **832** million  
▼ 23.0% vs 4Q24

2025  
R\$ **3.9** billion  
▼ 15.4% vs 2024

North America heavy truck market continued to experience a meaningful downturn versus same quarter last year, albeit 4Q25 was better than 3Q25.

<sup>1</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.  
Note: Financial information reported in Brazilian Reais (R\$).

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>1</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	3,615	3,575	-1.1%
Commercial vehicles	138	101	-26.8%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance EMEA<sup>1</sup>

## Net Operating Revenue

- 3.5% light vehicles  
+ 18.2% commercial vehicles

4Q25  
R\$ 1.4 billion

▲ 1.3% vs 4Q24

2025  
R\$ 5.9 billion

▲ 13.0% vs 2024

Maxion clearly outperforming the market primarily through strong units and sales in CV, adding to solid global results.

<sup>1</sup> Europe, Middle East and Africa.

<sup>2</sup> Considers EU27 + UK + Türkiye

<sup>3</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.

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

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>2</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
Light vehicles	3,887	3,883	-0.1%
Commercial vehicles	126	122	-3.4%

LV: light vehicles  
CV: commercial vehicles

# Operational Performance Asia

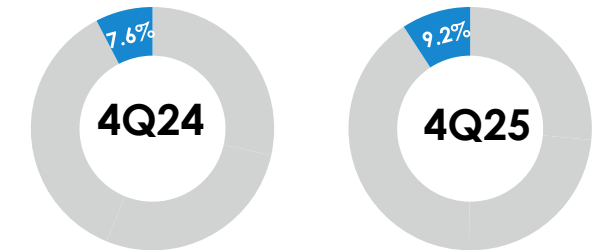
## Net Operating Revenue

+ 23.6% light vehicles  
- 13.8% commercial vehicles

4Q25  
**R\$ 323** million  
▲ 8.1% vs 4Q24

2025  
**R\$ 1.2** billion  
▲ 2.1% vs 2024

## Share of Consolidated Net Operating Revenue – (%)



## Market Performance<sup>2</sup> – Vehicles Produced (in thousands)

	4Q24	4Q25	Var.
India – LV	1,335	1,593	19.3%
India – CV	114	121	6.4%
Thailand – LV	335	372	11.2%

Asia starting to contribute more meaningfully to Maxion's global results.

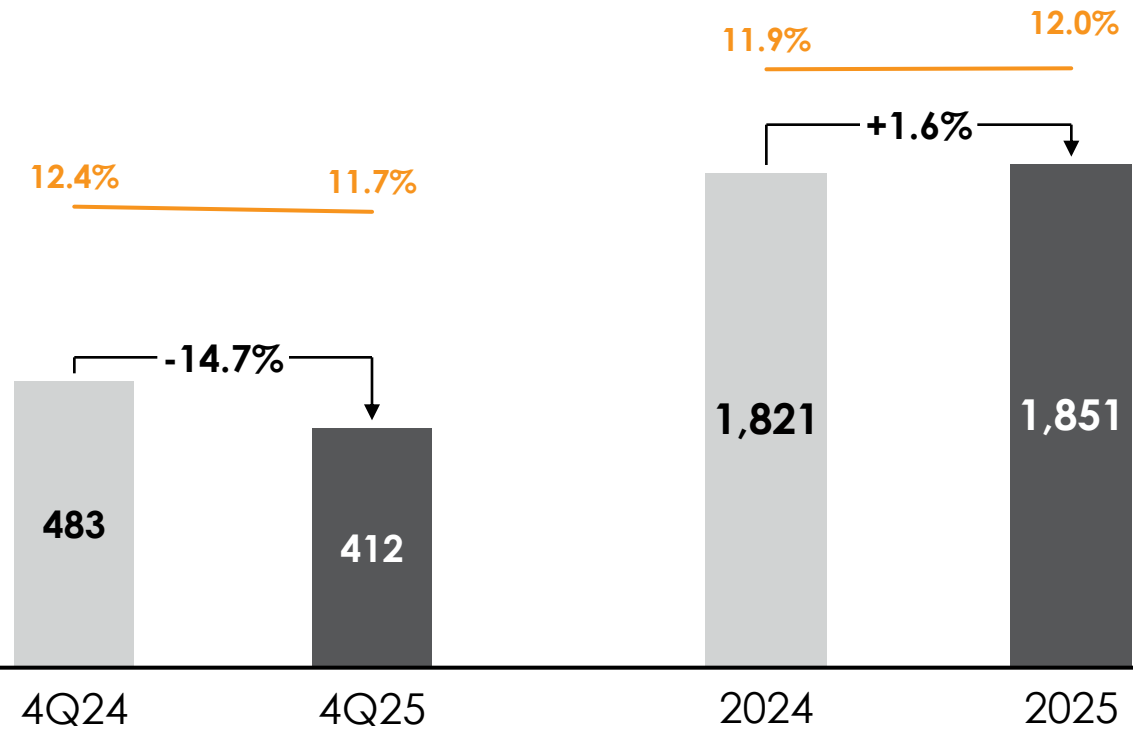
<sup>2</sup> Source: February 2026- S&P Global light vehicles, 4Q25 - Global Data commercial vehicles and company estimates.

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



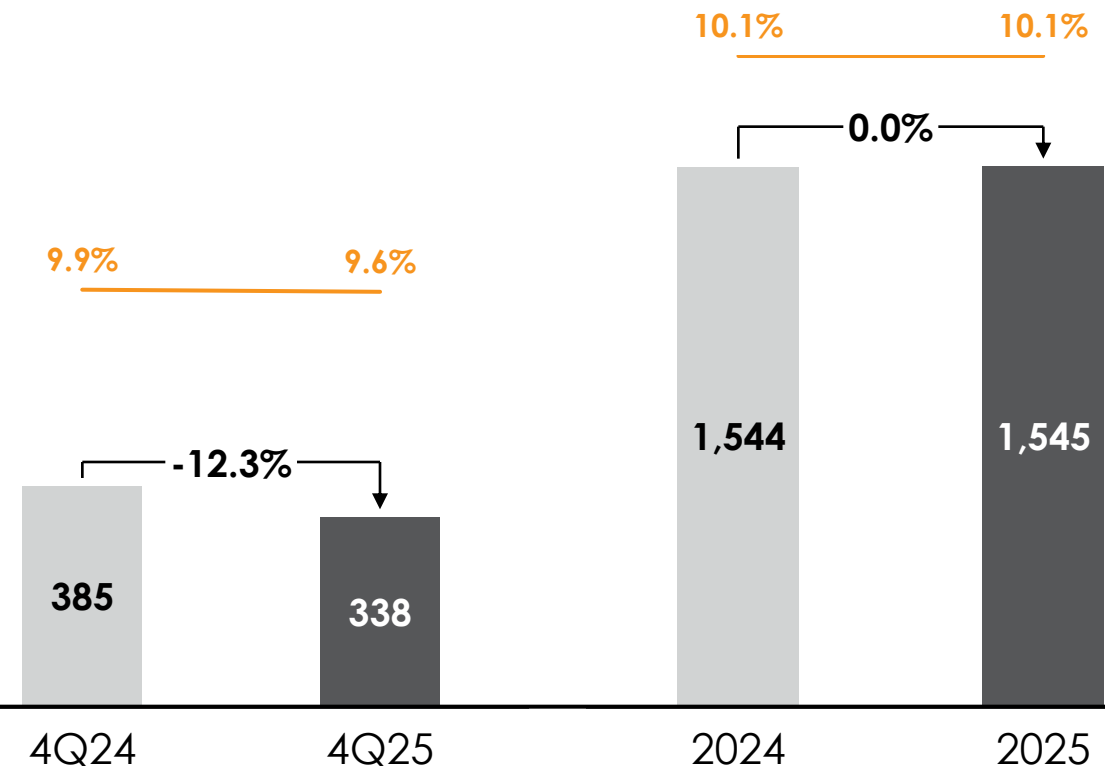
# Gross Profit and Gross Margin (%)

Despite a challenging truck market in North America and Brazil, Maxion sustained solid margins in 2025.



# Recurring EBITDA<sup>1</sup> and Recurring EBITDA Margin (%)

Recurring EBITDA margins remained broadly stable year over year.



Note: Restructuring costs amounted to R\$ 9.7 million in 4Q25 and R\$ 51.1 million in 2025 (R\$ 6.9 million in 4Q24 and R\$ 20.2 million in 2024)

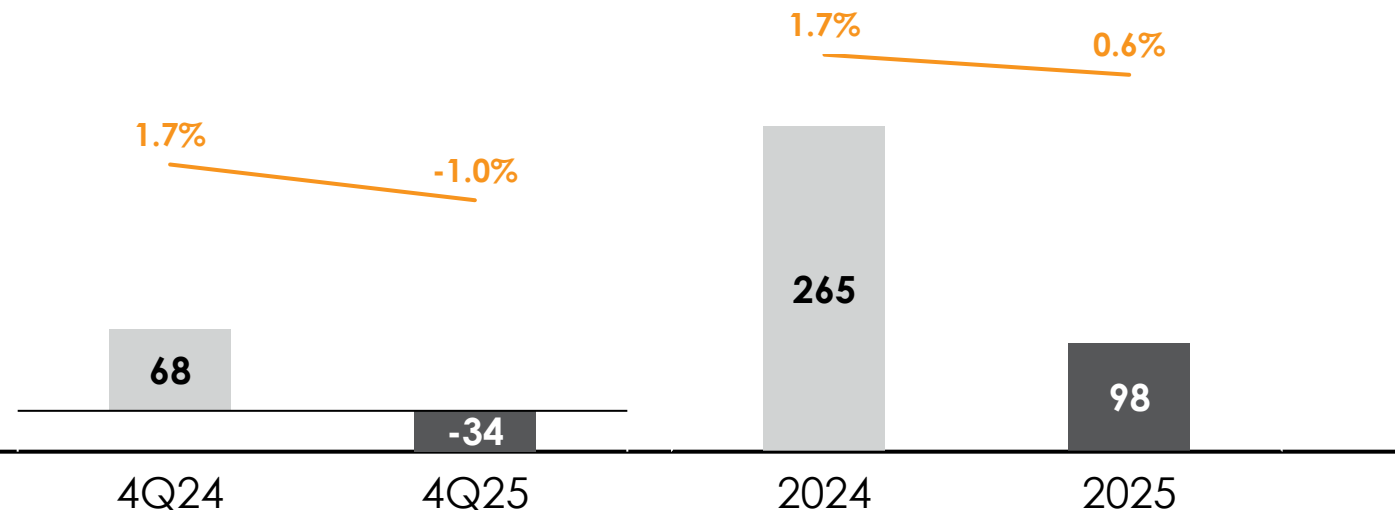
Financial information reported in Brazilian Reals (R\$) millions.

<sup>1</sup> Excludes non-recurring effects



# Net Income

Decrease in net income is primarily attributed to reduced income in CV in North and South America, higher restructuring costs, financial expenses (SELIC) and higher taxes.

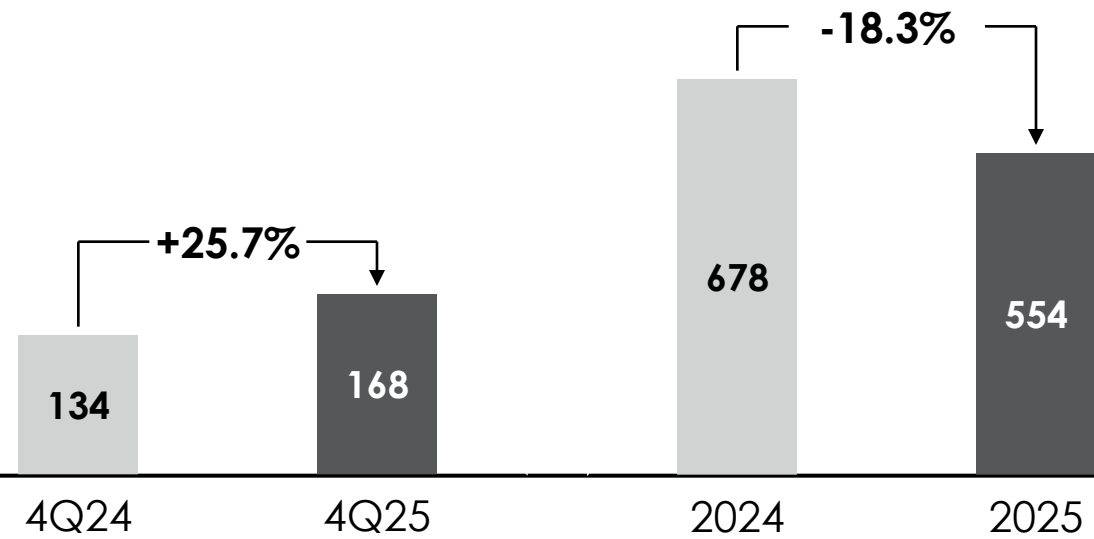


Note: Financial information reported in Brazilian Reals (R\$) millions.



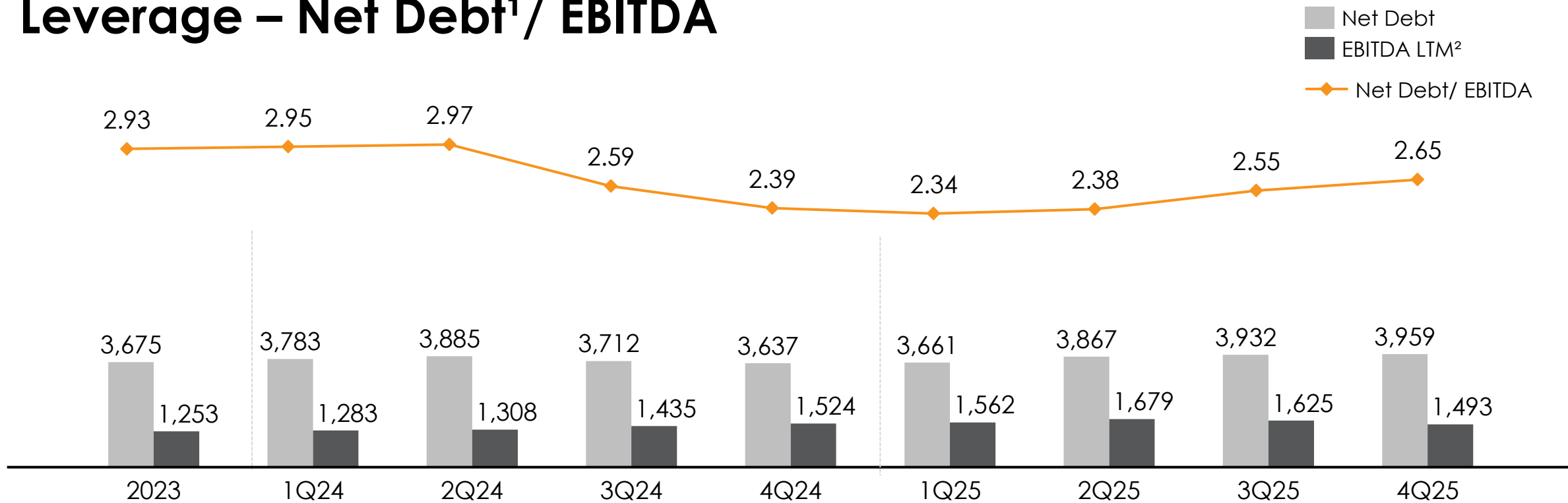
# Investments

Delivering reduced capital expenditures in 2025 vs. 2024.



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

# Leverage – Net Debt<sup>1</sup>/ EBITDA



Net debt was negatively impacted by R\$ 100 million due to reduced factoring.

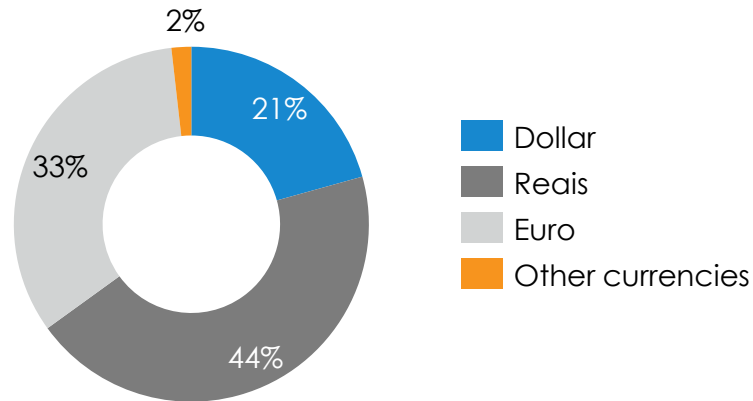
<sup>1</sup> Considers net debt + derivative financial instruments

<sup>2</sup> LTM : last 12 months

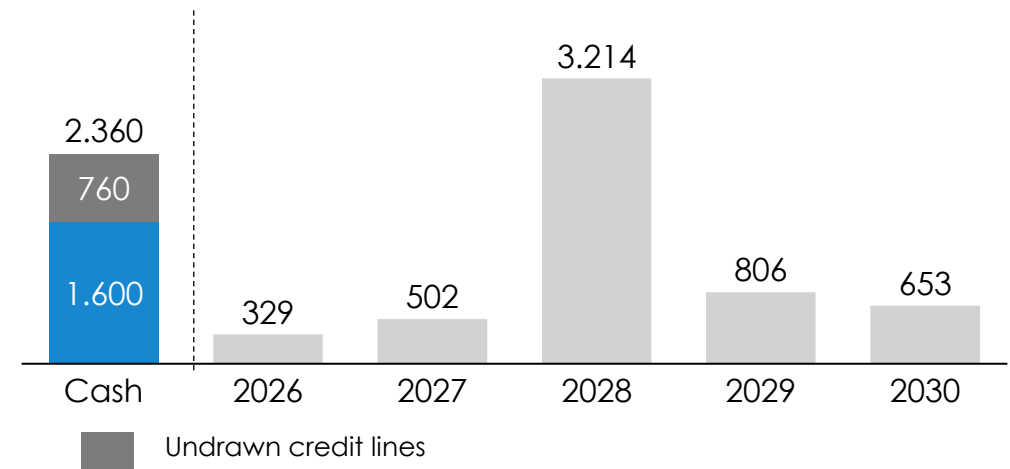
Note: Financial information reported in Brazilian Reais (R\$) millions.

# Gross Debt

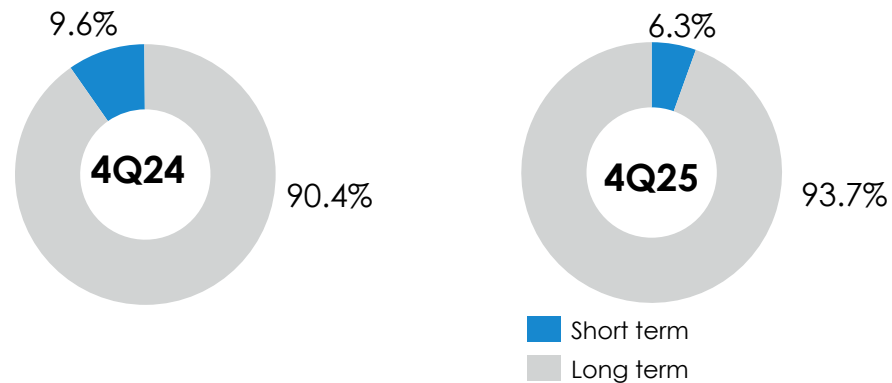
## Composition



## Maturity<sup>1</sup> (in millions)



## Term



## Cost

	4Q24	4Q25
Cost (BRL)	CDI + 1.6%	CDI + 1.2%
Cost (EUR)	3.5%	3.5%
Cost (USD)	5.6%	5.4%
Average time	3.8 years	3.1 years

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

MAXION INCI JANT SANAYI A.Ş.

PLASTIC OMNIUM EQUIPAMIENTOS EXTERIOES SA

YAZAKI EUROPE MIDDLE EAST AFRICA N.V

PRESS METAL LINTERNATIONAL LTD.

ZHONGCE RUBBER

NV GOTION COMPA

SIME DARBY AUTO

FTRT AUTOPARTS S



## **Chery Auto's Overseas Excellent Cooperation Supplier Award**

Maxion is growing rapidly with Chinese OEMs,

Purchase orders/supplies for already 16 Chinese Brands

# 4Q25 Business Summary

## **COSTS + FLEXIBILITY**

Structural optimization of cost frameworks, disciplined capital allocation, and global adaptability are fundamental strengths that enable Maxion to effectively manage uncertainty.

## **GROWTH**

Maxion is ready for meaningful growth through increasing shares, commercializing innovative products, and executing selective growth initiatives in Mercosur and Türkiye.

## **VALUE CREATION**

Despite significant volatility and temporary negative trends in regional markets, Maxion maintains solid margins and is poised to create greater value, even if overall market conditions remain flat.





**MAXION**

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