



# 2Q24 EARNINGS RELEASE

August 06, 2024

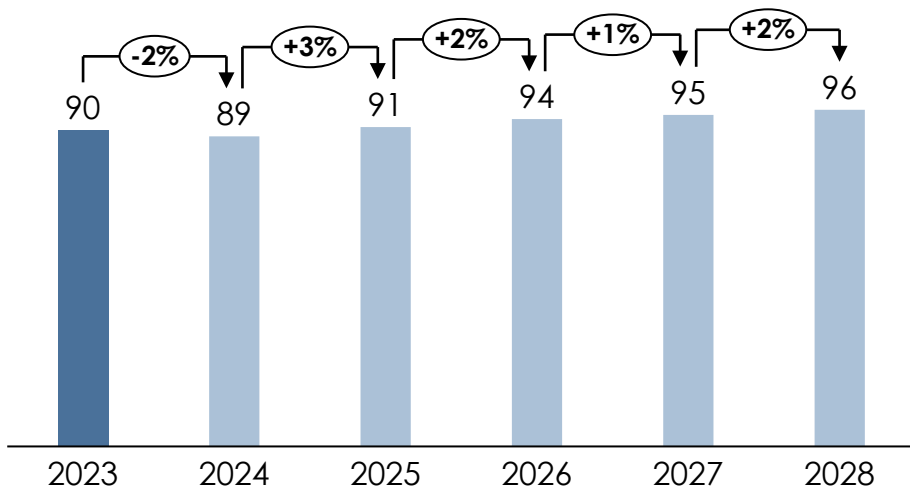
  
**IOCHPE-MAXION**

**MYPK**  
B3 LISTED NM

**IOCJY**  
ADR Level-I

# Market – Global Vehicle Production

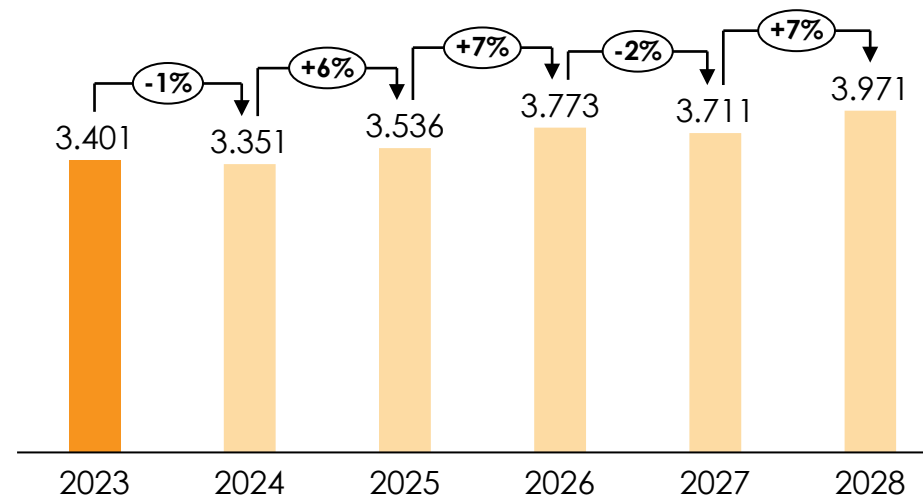
**Light Vehicles<sup>1</sup> - Millions Units**



**Global Production ex-China – var.**



**Commercial Vehicles<sup>2</sup> - Thousand Units**



**Global Production ex-China – var.**



Source:

<sup>1</sup> IHS Auto – July 2024

<sup>2</sup> LMC Auto 2Q24

# 2Q24 Highlights

## Net Revenue

R\$ 3.8 billion in 2Q24, an increase of 1.1%<sup>1</sup>

## Gross Profit

R\$ 476.6 million, with gross margin of 12.4% in 2Q24, an increase of 12.2% and of 1.2 p.p.<sup>1</sup>

## EBITDA

Growth of 14.1% in recurring EBITDA in 2Q24 with recurring EBITDA margin of 10.7%, an increase of 1.2 p.p.<sup>1</sup>

## Net Income

R\$ 36.9 million in the 2Q24, profit per share R\$ 0,24627

## Leverage

Net debt/EBITDA of 2.97x in 2Q24, compared to 2.72x in 2Q23 and 2.95x in 1Q23. negatively affected by the devaluation of the Real at the end of the period

## Liquidity

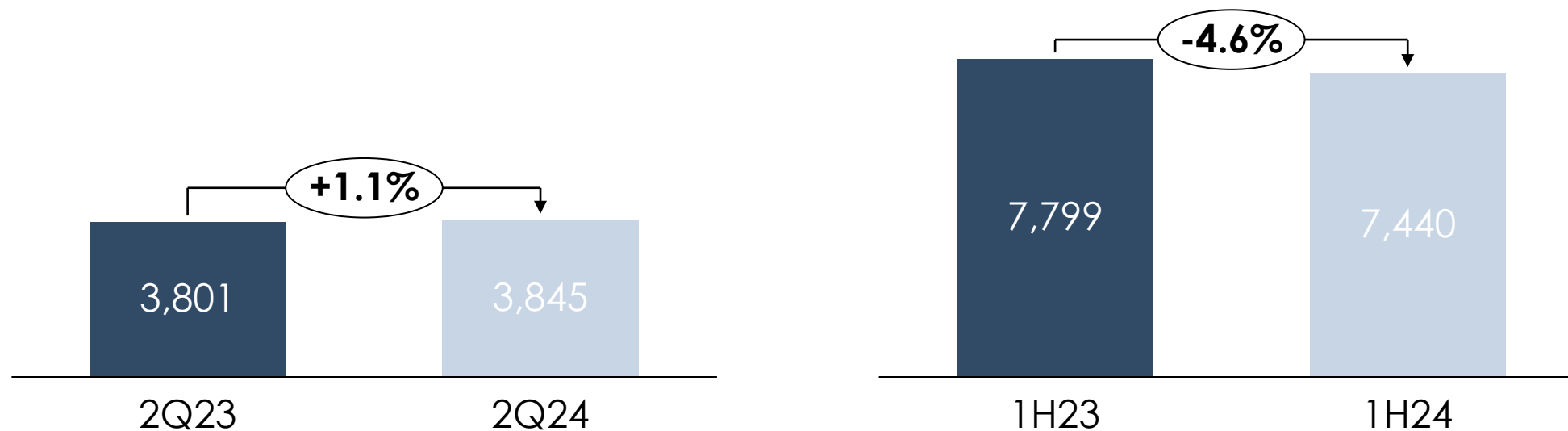
Liquidity index of 2.52x in 2Q24, compared to 1.63x in 2Q23

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

<sup>2</sup> Excluding the non-recurring effects in both periods (slide12)

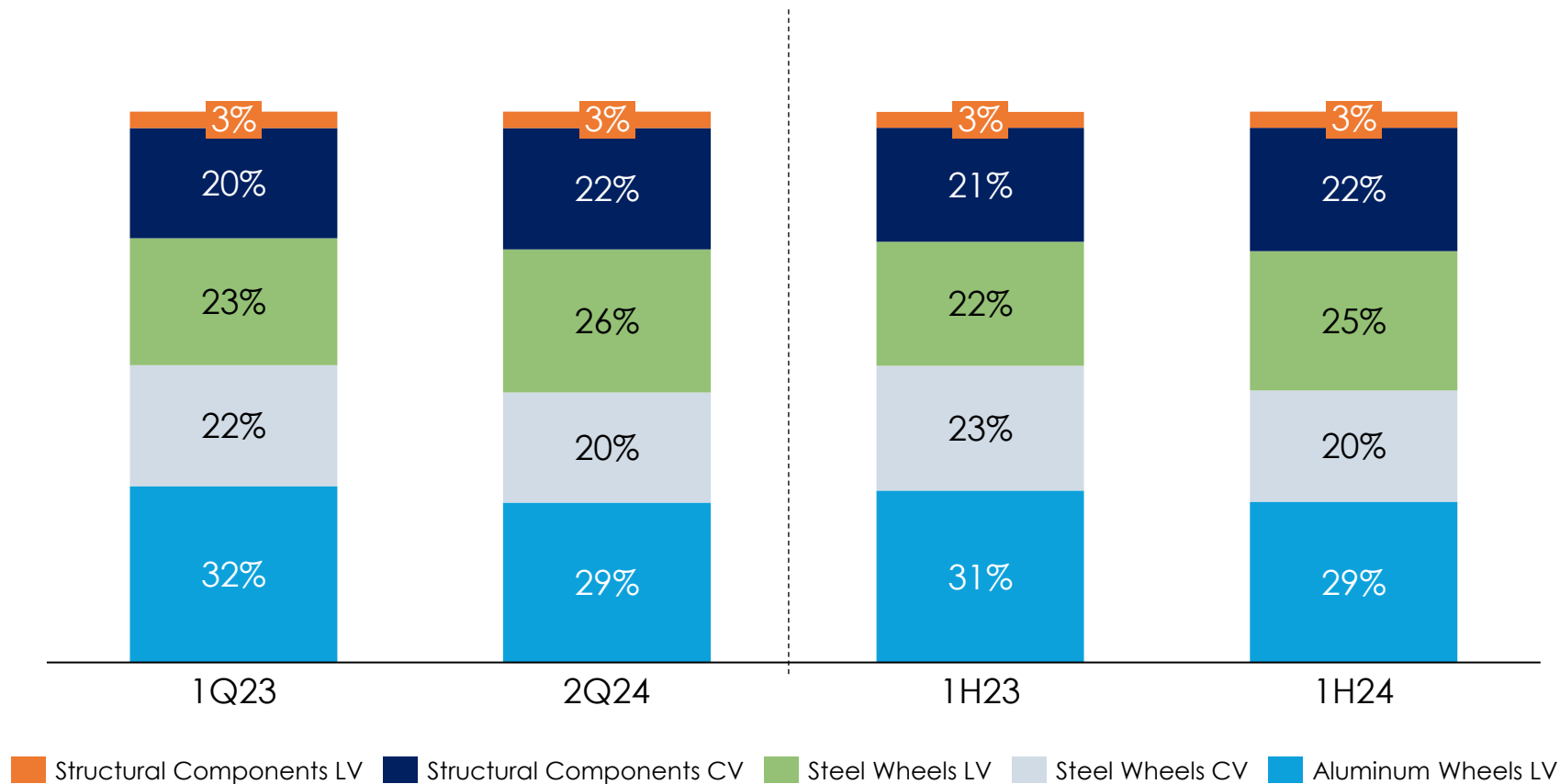
<sup>3</sup> Total liquidity, considering revolving credit lines, divided by short-term debt

# Consolidated Net Operating Revenue – R\$ million



- Positive exchange rate variation of R\$140.4 million in 2Q24

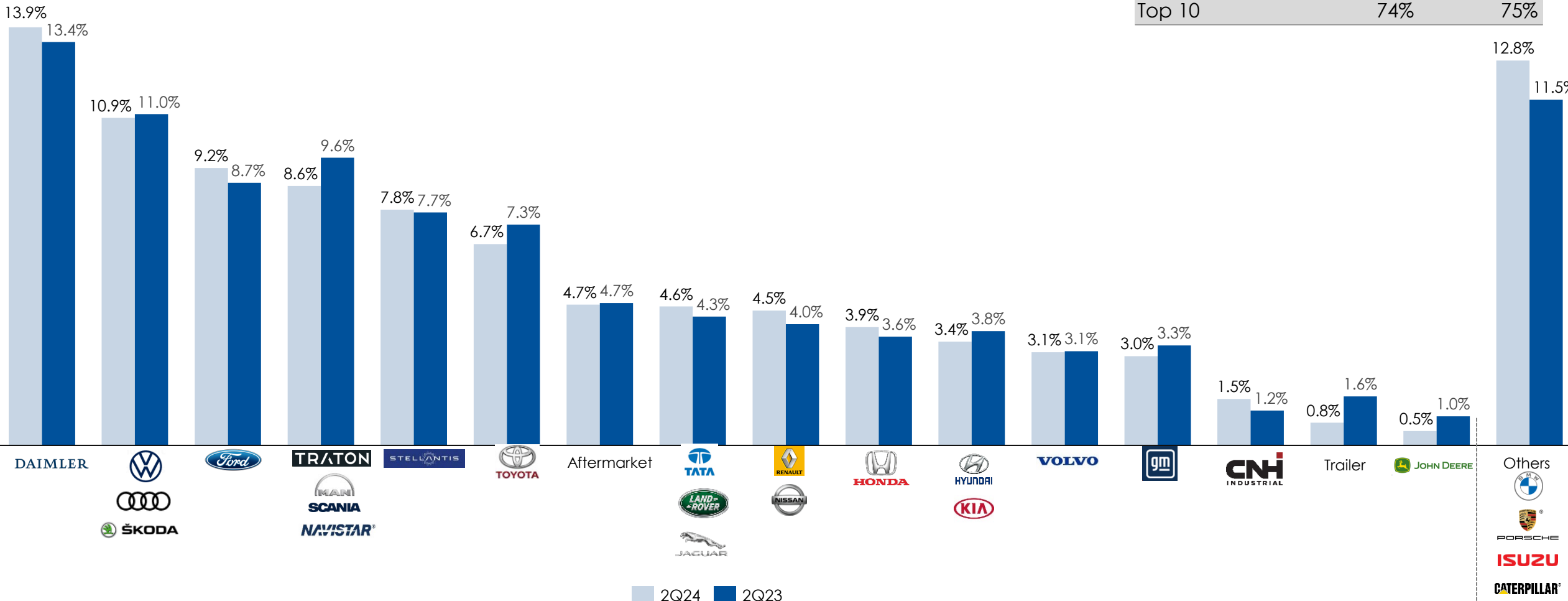
# Revenue by Product – (%)



- Increase of the revenue share from structural components for commercial vehicles in the 2Q24

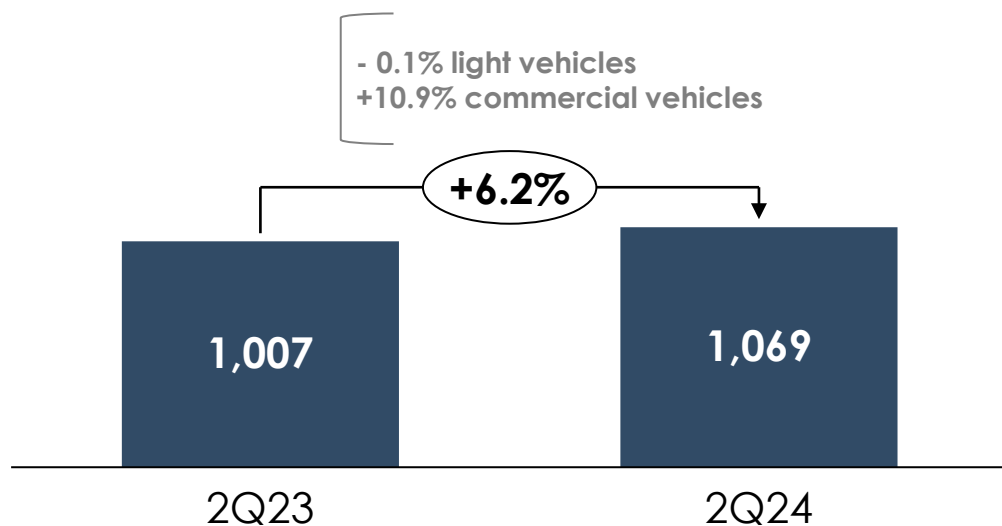
# Revenue by Client – (%)

Customers	2Q23	2Q24
Top 1	13%	14%
Top 5	50%	50%
Top 10	74%	75%

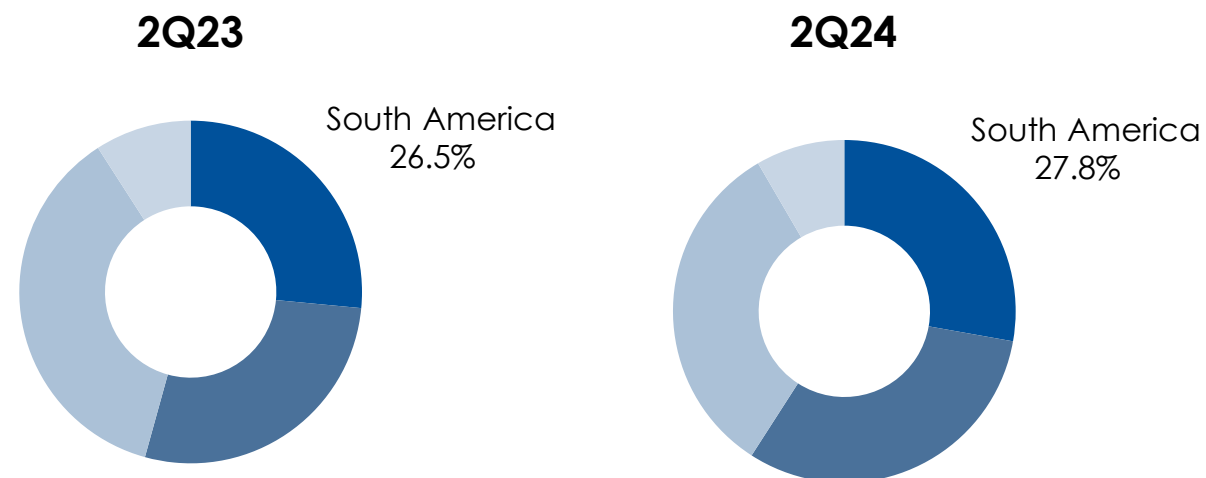


# Operational Performance – South America

**Net Operating Revenue – R\$ million**



**Participation in Consolidated Net Operating Revenue – (%)**



**Brazilian market<sup>1</sup> performance – vehicle production (thousand)**

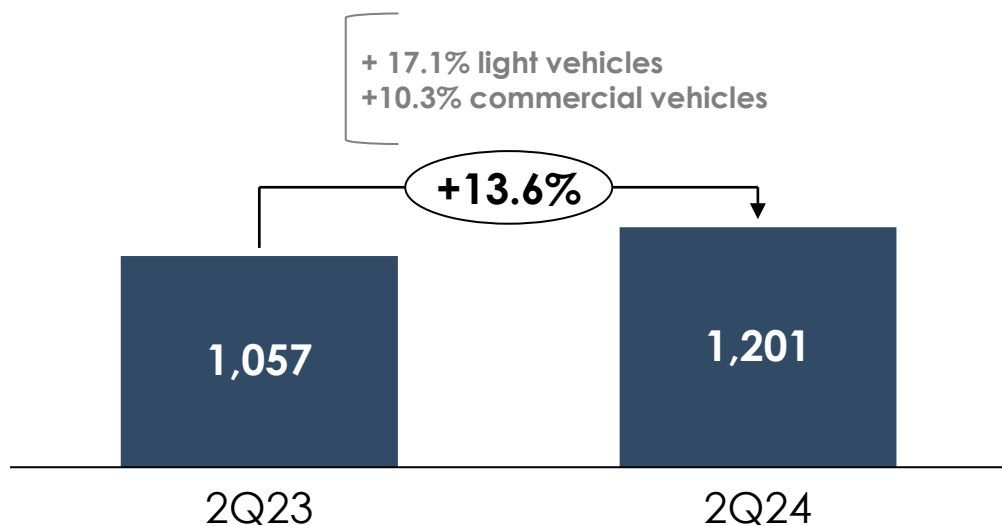
	2Q23	2Q24	Var.
Light vehicles	568	557	-2.0%
Commercial vehicles	28	43	53.3%

- Production increase of chassis and side rails to commercial vehicles
- Production increase of aluminum wheels for light vehicles
- Production decrease of steel wheels for light vehicles

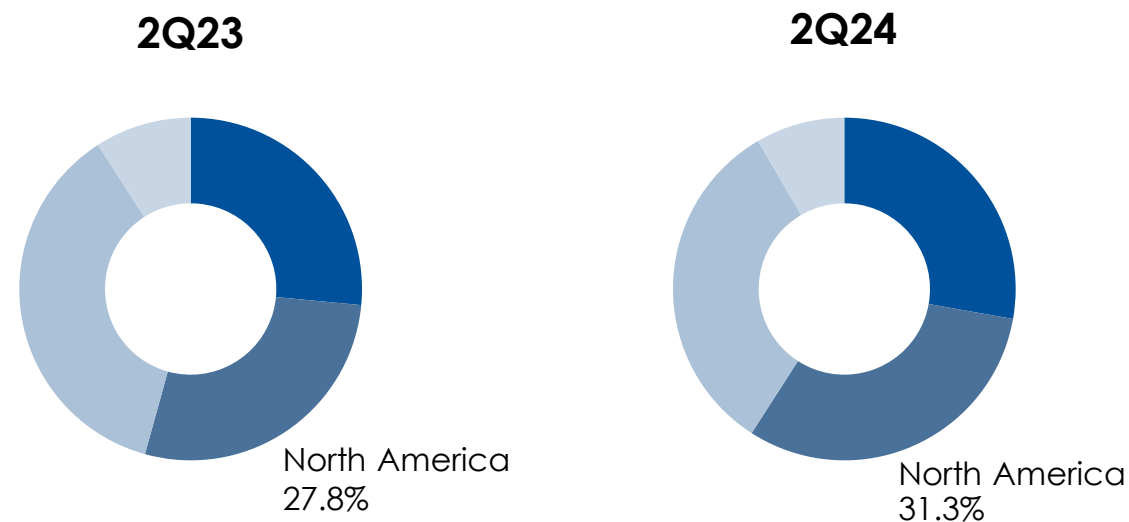
<sup>1</sup> Fonte: ANFAVEA and Company estimates

# Operational Performance – North America

## Net Operating Revenue – R\$ million



## Participation in Consolidated Net Operating Revenue – (%)



## Market performance<sup>1</sup> – vehicle production (thousand)

	2Q23	2Q24	Var.
Light vehicles	4,087	4,157	1.7%
Commercial vehicles	161	151	-6.4%

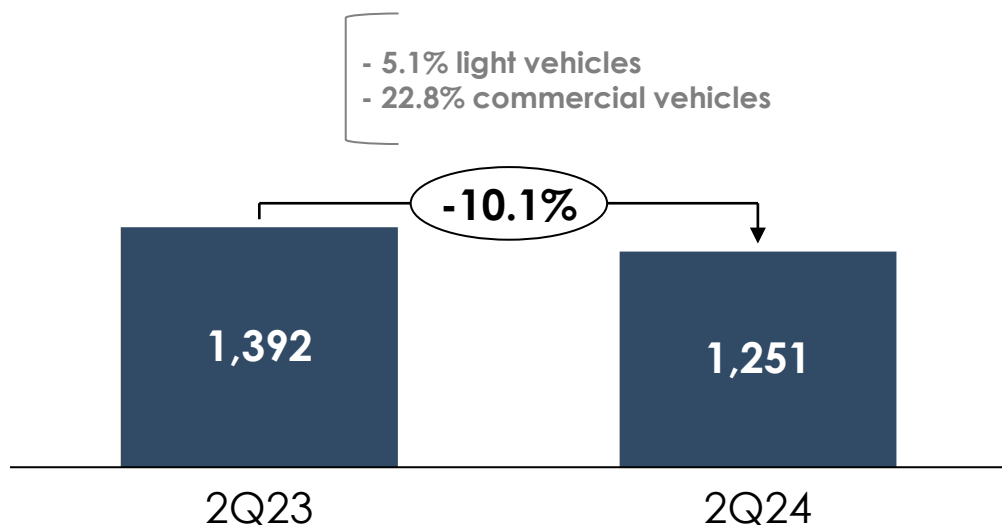
- Production increase of aluminum and steel wheels for light vehicles and steel wheels for commercial vehicles
- Production increase of structural components for commercial vehicles
- Positive exchange rate variation (R\$ 84.4 million)

<sup>1</sup> Source: IHS light vehicles, LMC commercial vehicles and Company estimates.

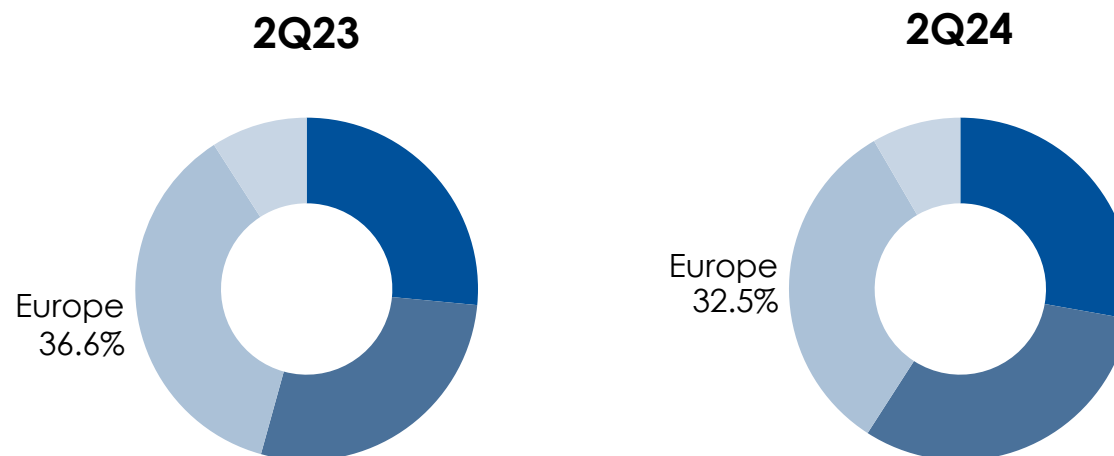


# Operational Performance – Europe

## Net Operating Revenue – R\$ million



## Participation in Consolidated Net Operating Revenue – (%)



## Market performance<sup>1</sup> – vehicle production (thousand)

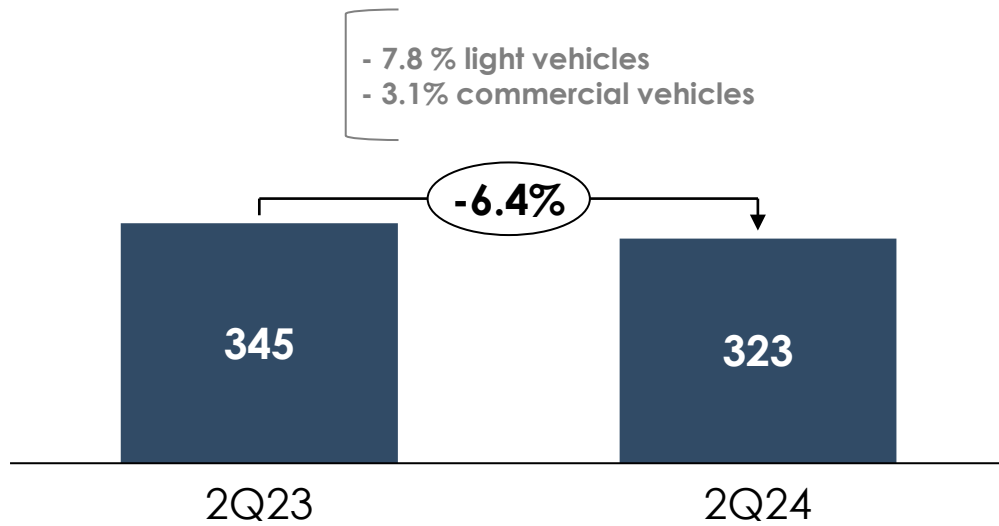
	2Q23	2Q24	Var.
Light vehicles	4,393	4,086	-7.0%
Commercial vehicles	153	138	-9.6%

- Production increase of steel wheels for light vehicles
- Production decrease of aluminum wheels for light vehicles and steel wheels for commercial vehicles
- Positive exchange rate variation (R\$ 51.5 million)

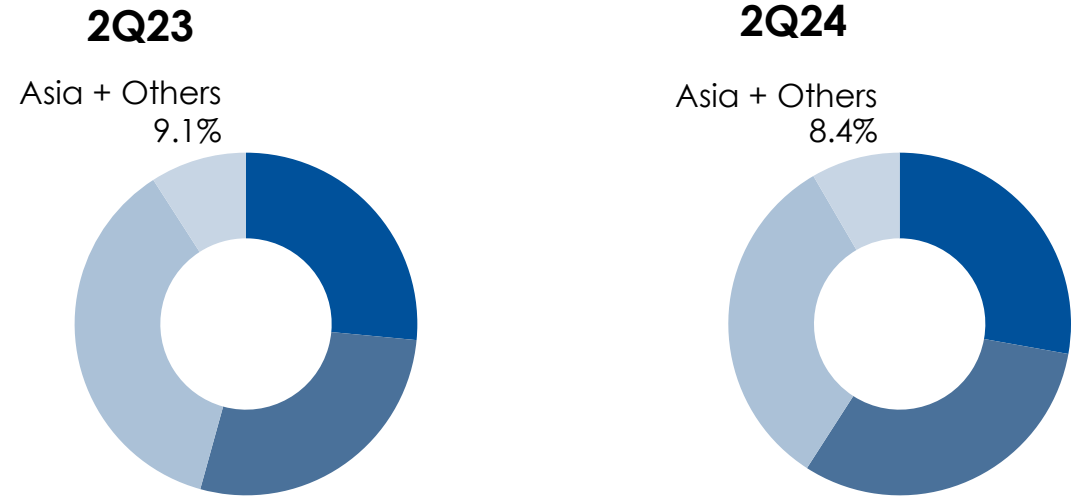
<sup>1</sup> Source: IHS light vehicles, LMC commercial vehicles and Company estimates – considers EU27 + UK + Turkey

# Operational Performance – Asia + Other<sup>2</sup>

## Net Operating Revenue – R\$ million



## Participation in Consolidated Net Operating Revenue – (%)



## Market performance<sup>1</sup> – vehicle production (thousand)

	2Q23	2Q24	Var.
India – LV	1,303	1,351	3.7%
India – CV	130	109	-15.5%
Thailand – LV	411	347	-15.7%
South Africa- LV	140	144	3.0%

- Increase of steel wheels volume to light vehicles
- Reduction in the volume of aluminum wheels for light vehicles in South Africa and Thailand and steel wheels for commercial vehicles in India
- Positive exchange rate variation (R\$ 4.5 million)

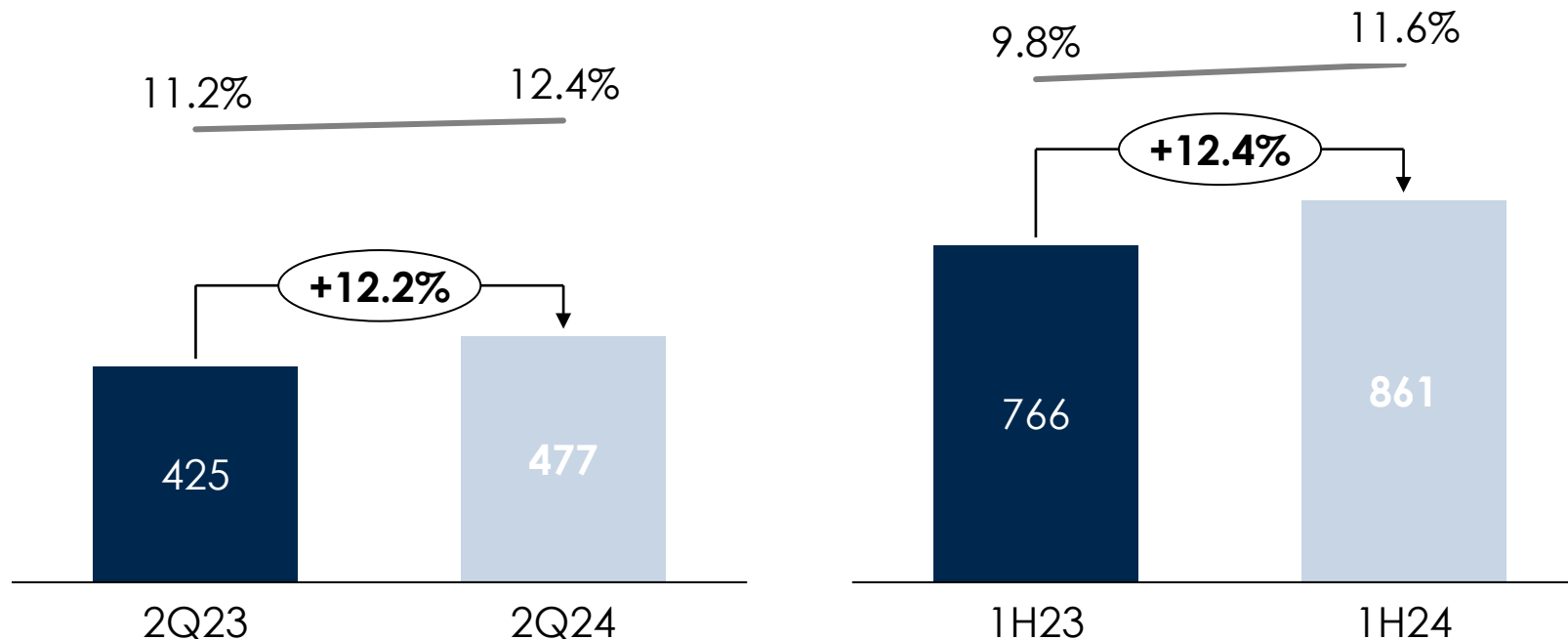
<sup>1</sup> Source: IHS light vehicles and LMC commercial vehicles

<sup>2</sup> Considers plants located in Asia + South Africa

LV: light vehicles

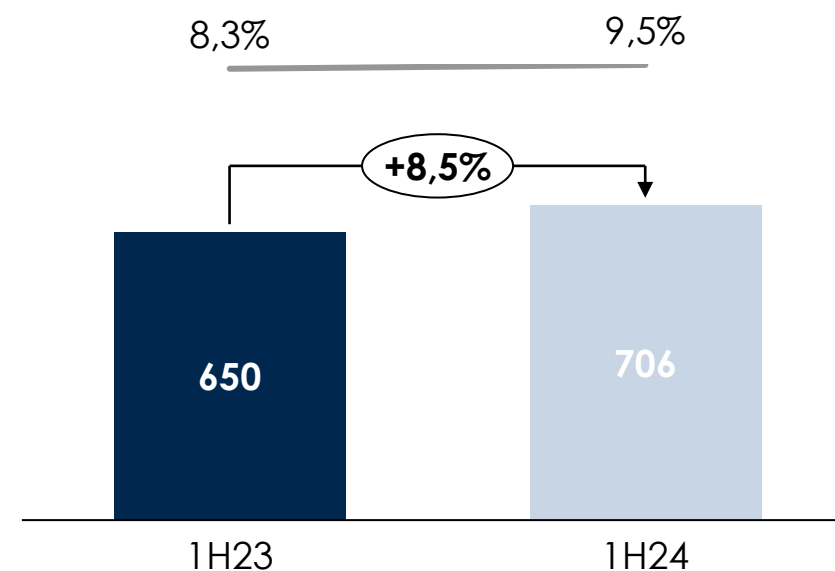
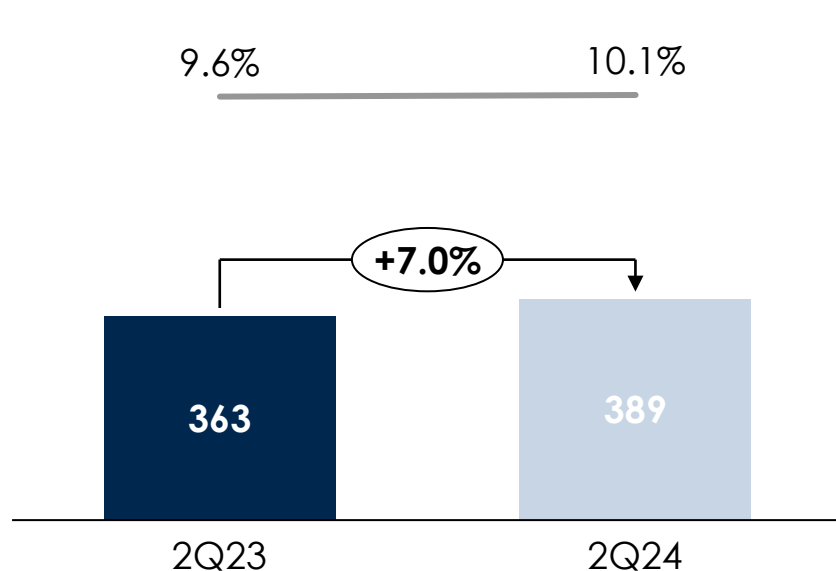
CV: commercial vehicles

# Gross Profit (R\$ million) and Gross Margin(%)



- Increase of 1.2 p.p. in the 2Q24 gross margin and 1.8 p.p in the 1H24

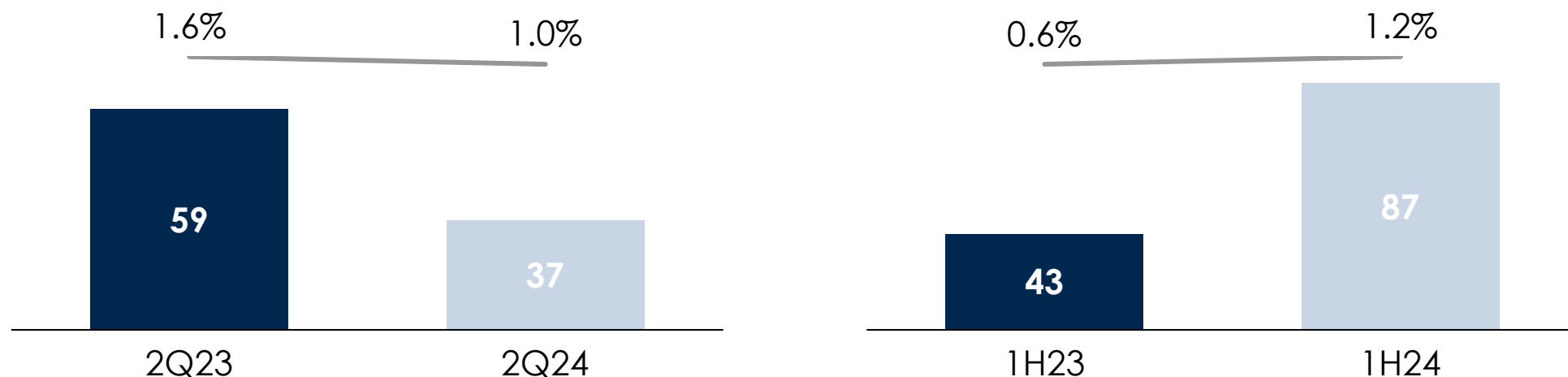
# EBITDA (R\$ million) and EBITDA Margin (%)



- Increase of 0.5 p.p. in the EBITDA margin in 2Q24 and 1.2 p.p. in the 1H24

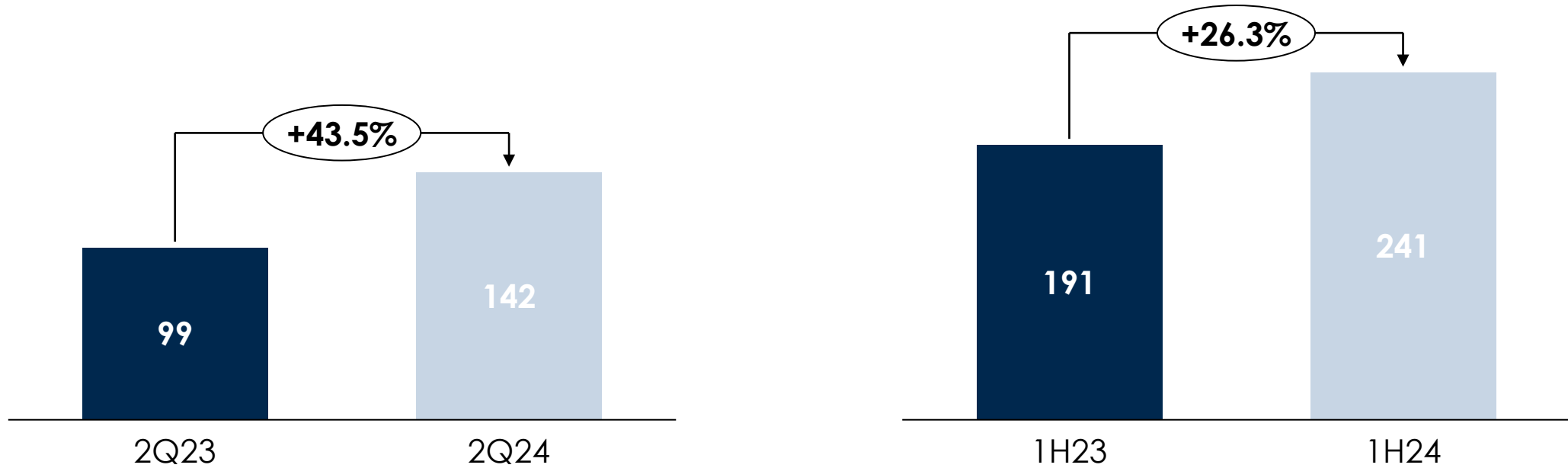
Reconciliação EBITDA Ajustado	2Q23	2Q24	1H23	1H24
<b>EBITDA</b>	<b>363.4</b>	<b>388.9</b>	<b>650.2</b>	<b>705.6</b>
Excl. of ICMS from PIS/Cofins (-)	3.5	-	15.0	-
Insurance reimbursement (-)	5.3	-	5.3	-
Restructuring Expenses (+)	5.7	3.5	12.5	7.3
Put Option - Subsidiary (+)	-	18.8	-	18.8
<b>Adjusted EBITDA</b>	<b>360.3</b>	<b>411.1</b>	<b>642.4</b>	<b>731.6</b>
<b>Adjusted EBITDA Margin %</b>	<b>9.5%</b>	<b>10.7%</b>	<b>8.2%</b>	<b>9.8%</b>

# Net Income (R\$ million)



- The net result was negatively impacted by the constitution of a provision for deferred income tax (non-cash) related to exchange rate variation in the Company's subsidiaries in Mexico, the Czech Republic and Turkey in the amount of R\$ 27.1 million in 2Q24 and R\$ 33.5 million in 1H24
- Earnings per share of R\$ 0.24627 in the 2Q24

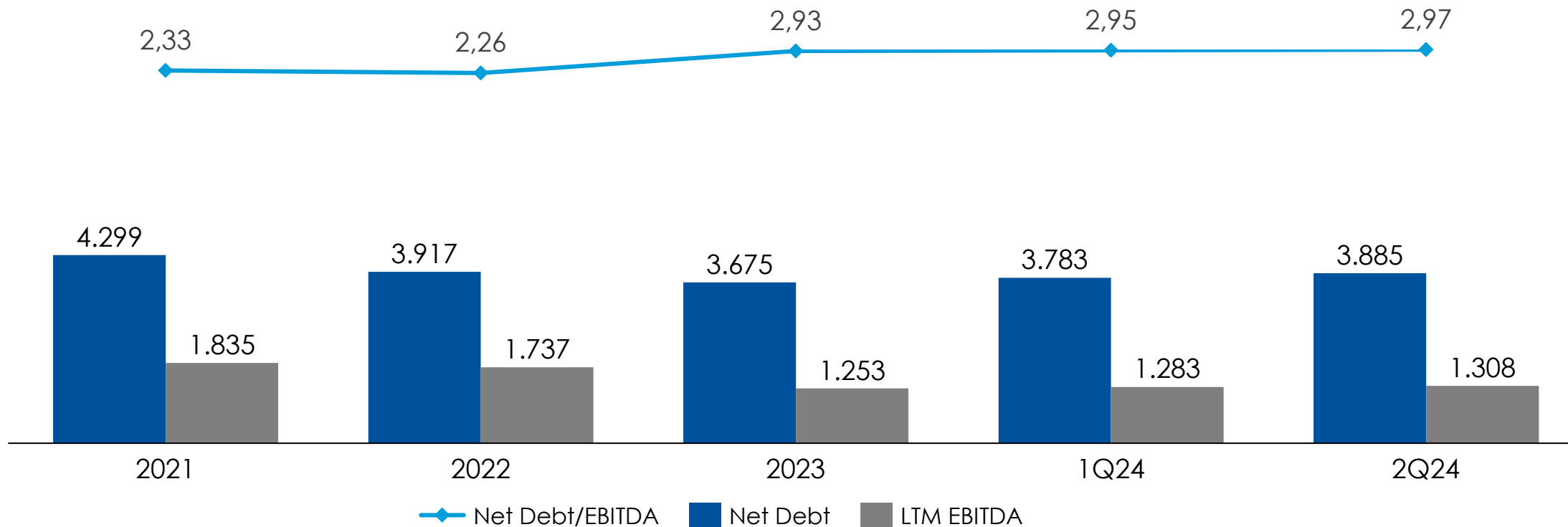
# Investments – (R\$ million)



- The main investments in the period were related to the capacity increase to meet the demand of commercial vehicle segment in North America and the construction of the new aluminum wheel plant for trucks in Europe

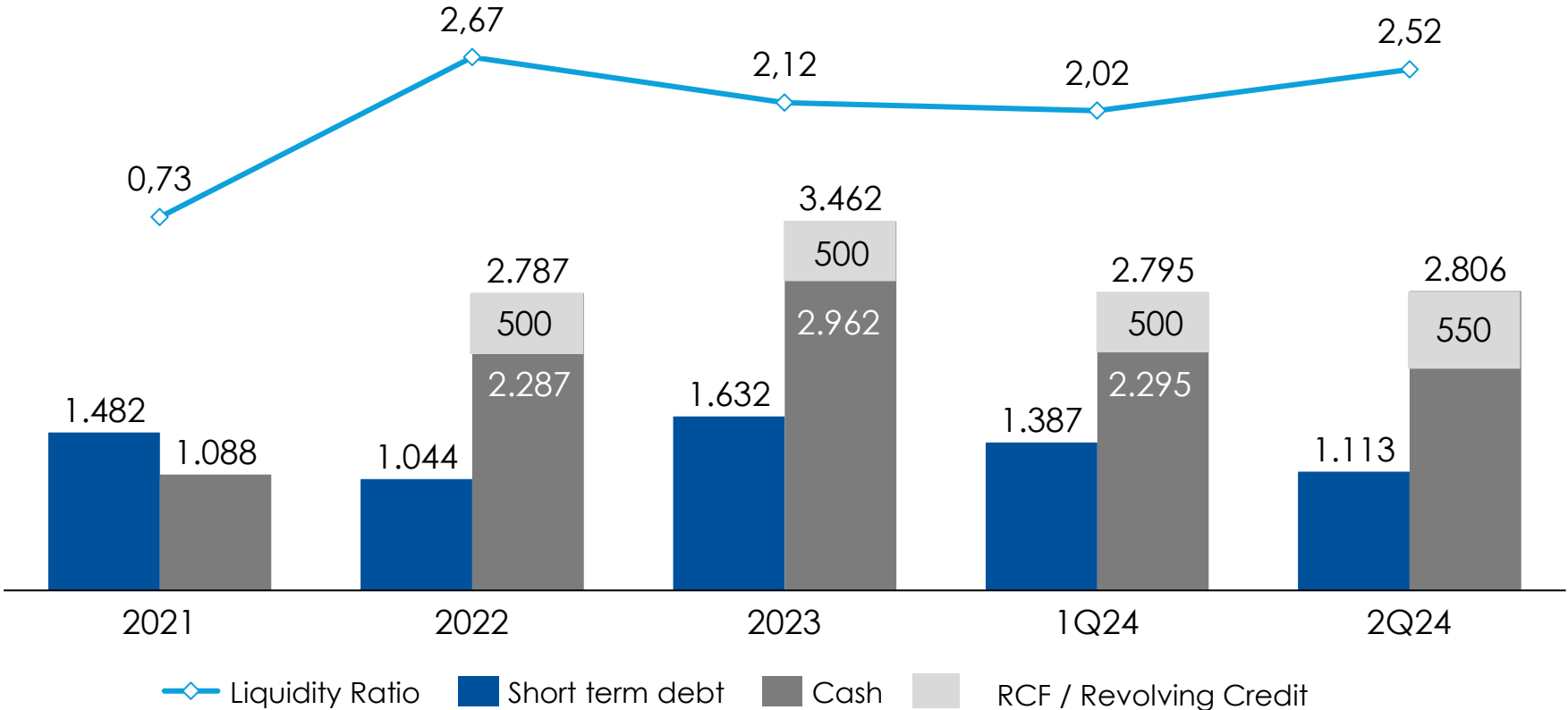
# Financial Leverage

**Leverage – net debt/ EBITDA**



# Liquidity Ratio

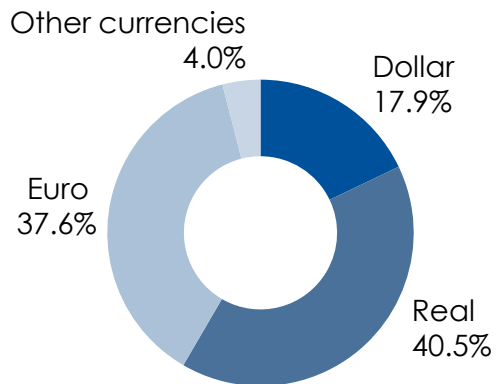
**Liquidity Ratio – cash/ short term debt**



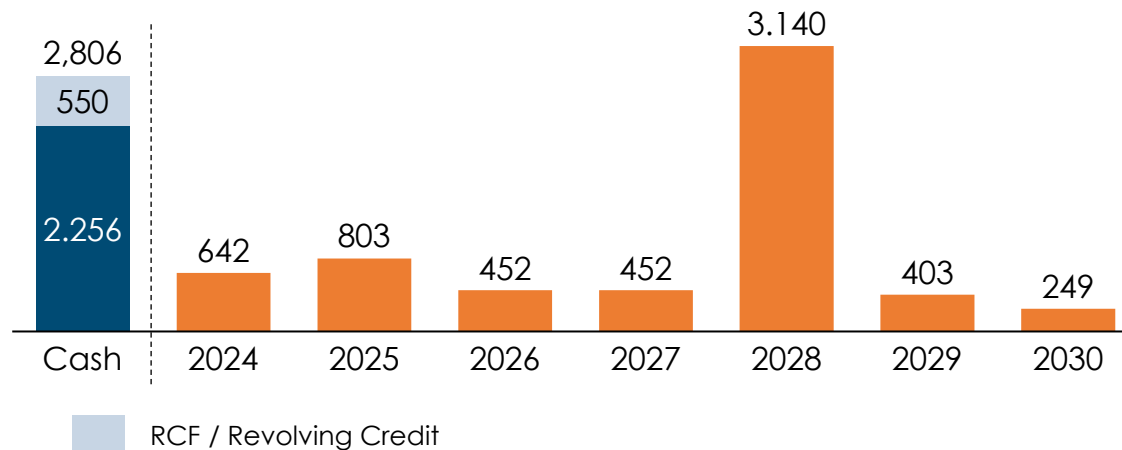


# Indebtedness (R\$ million)

## Gross Debt Breakdown



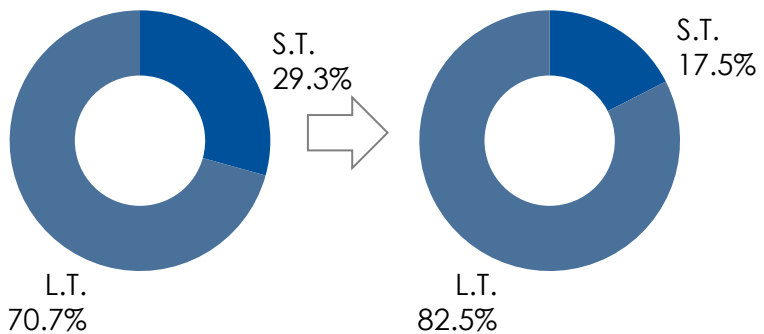
## Debt Maturity\* – R\$ million



Gross Debt (2Q24)\*: R\$ 6,141,0 million

### 2Q23

### 2Q24



	2Q23	2Q24
Cost (BRL)	CDI + 2.0%	CDI + 1.9%
Cost (EUR)	4.4%	4.2%
Cost (USD)	6.5%	5.8%
Average term	3.8 years	4.2 years

\* Includes financial instruments  
L.T. : long term  
S.T. : short term

# Main Launches – 2Q24

**Steel Wheels – VersaStyle®**  
Mahindra / XUV 3XO  
Asia



VersaStyle® technology  
present around the  
world

**Steel Wheels – Commercial Vehicle**  
Volkswagen e-Volksbus  
South America



Lightweight solutions for  
new urban mobility

**Aluminum Wheels – Electric SUVs**  
Rivian R1S  
North America



Serving as the wheel  
expert for new OEMs

**Aluminum Wheels – Premium Market**  
BMW New 1 Series  
Europe



Delivering excellence in  
the premium market

# Main Launches – 2Q24

## Side rails – Commercial EV

Nikola Hydrogen –EV Class 8  
North America



Electric commercial  
vehicle solutions

## Chassis – Commercial EV

Harbinger – Class 3 e 5  
North America



Last mile electric logistics  
vehicle solutions

## Chassis – Light Vehicles

S-10 and Trail Blazer  
South America



Quality and  
excellence history

# Awards and Highlights

# Environmental Responsibility Award 2023 “Development in low-cure powder paint” – Mercedes-Benz, Brazil

# 2023 PACCAR Quality Achievement Award – DAF Brazil, Brazil

# 2023 Recognition for Excellence in Logistics – Mitsubishi (HPE), Brazil

# Clean Industry Certificate – PROFEPA (*Procuraduría Federal de Protección al Ambiente*), Mexico

# 2023 SPM Leader Award (Supplier Performance) – DAF Europe, Germany





**IOCHPE-MAXION**

---