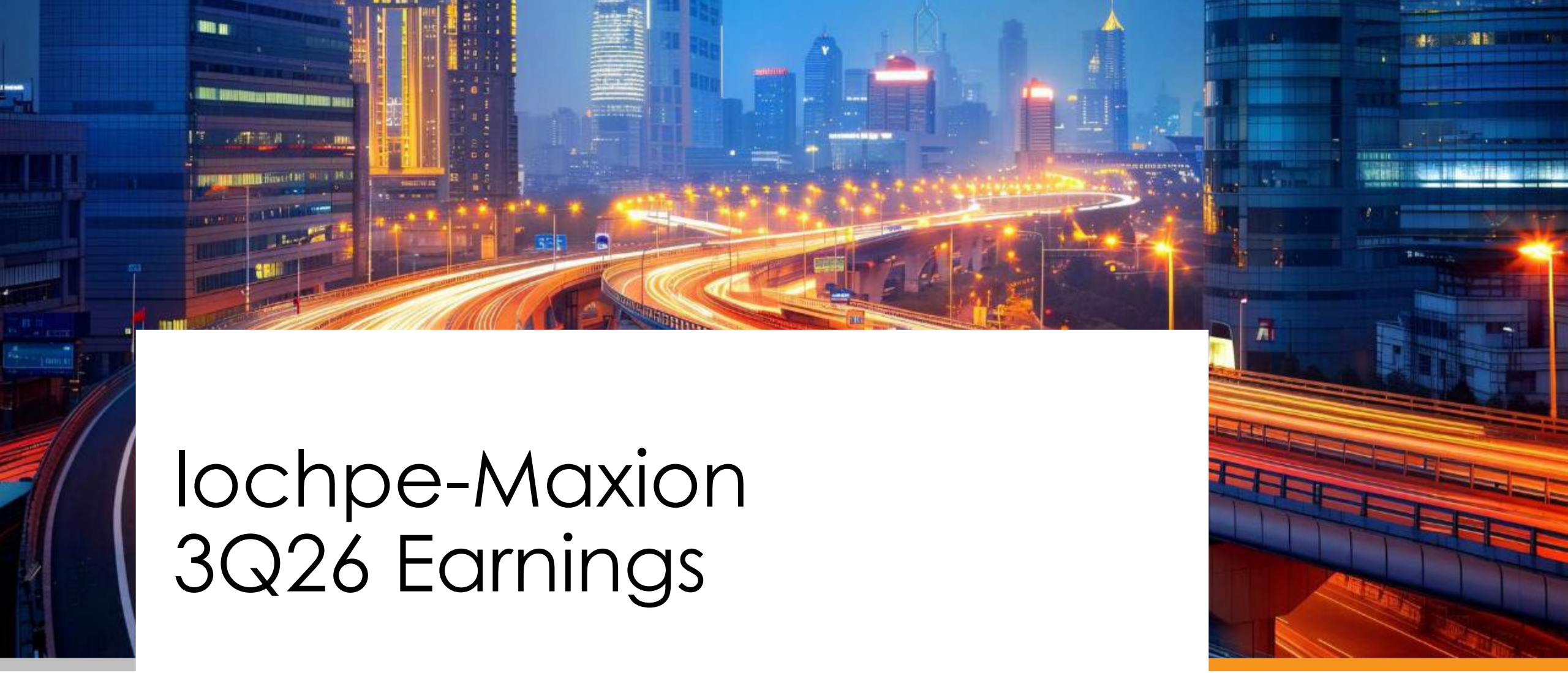


Iochpe-Maxion 3Q26 Earnings

November 05, 2026

MAXION

MYPK
B3 LISTED NM

ISE B3

IDIVERSA B3

ICO2 B3

ADR: IOCJY

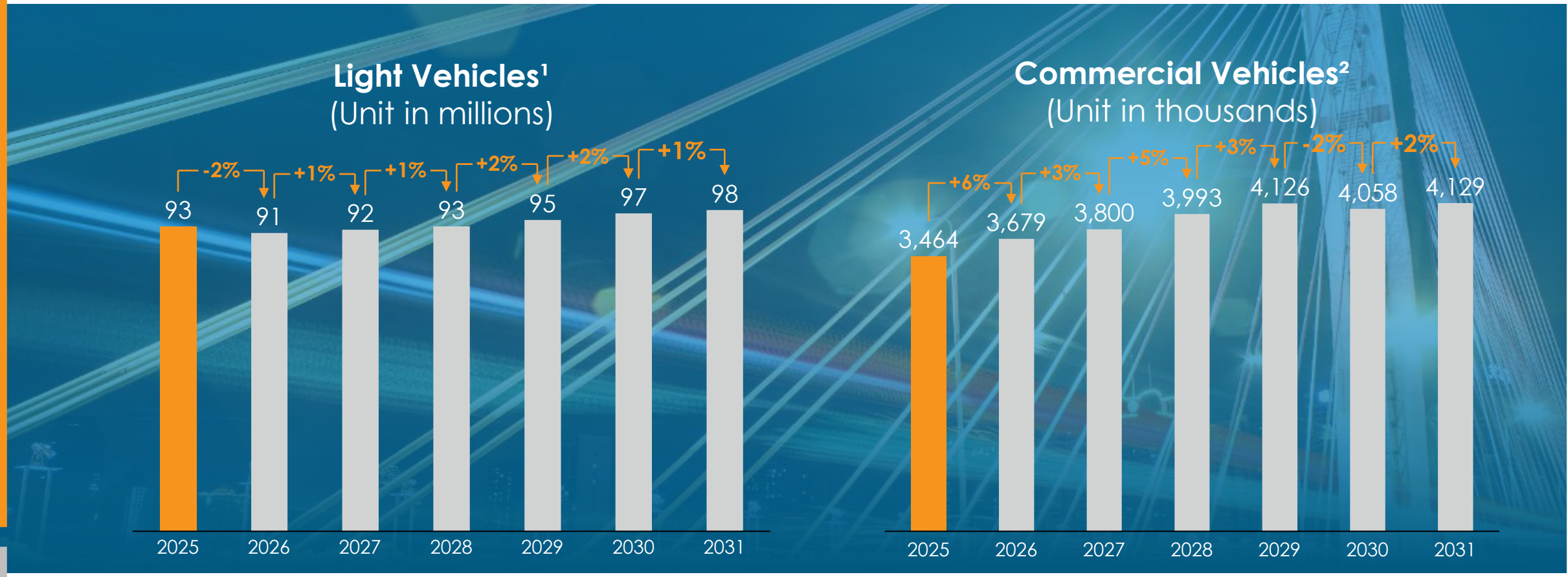
3Q26 Executive Overview

- Strong performance
  - Profitability gains reflect operational and commercial execution and the strength of our diversified global footprint
- Financial stability and shareholder focus
  - Resilient EBITDA performance supporting continued financial discipline
  - Leverage improved slightly while absorbing the Germany accrual
- Key growth drivers
  - India remains a key growth engine, supported by market expansion and new program ramp-ups
  - Strong LV in South America including meaningful Brazil new business wins and continued CV recovery in North America



LV: light vehicles
CV: commercial vehicles

Market – Global Vehicle Production



Global production ex-China - var.	+1%	+1%	0%	+2%	+2%	+2%	+1%		-6%	+7%	+4%	+8%	+7%	0%	0%

Source: ¹ Mobility Global – October 2026
² Global Data 3Q26

3Q26 Highlights

Net Revenue

R$ 4.4 billion

an increase of

15.8%[1]

Increased revenue levels, supported by higher demand in CV North America, LV South America and Asia.

Gross Profit

R$ 587.2 million

with a margin of

13.3%

an increase of

1.2 p.p.[1]

Solid gross margin.

Adjusted EBITDA[2]

R$ 480.5 million

with a margin of

10.9%

an increase of

0.6 p.p.[1]

Increase profitability, supported by higher demand, margin improvement and disciplined cost and expense control.

Leverage[3]

2.50x

compared to

2.52x

in 2Q26

2.55x

in 3Q25

Net debt decreased quarter-over-quarter, supported by resilient margin, solid liquidity and disciplined financial management.

[1] Compared to the same period last year (YoY)
[2] Exclude the effects of non-recurring items
[3] Net debt/EBITDA for the last 12 months

LV: light vehicles
CV: commercial vehicles

Revenue by Product



Structural Components LV



Structural Components CV



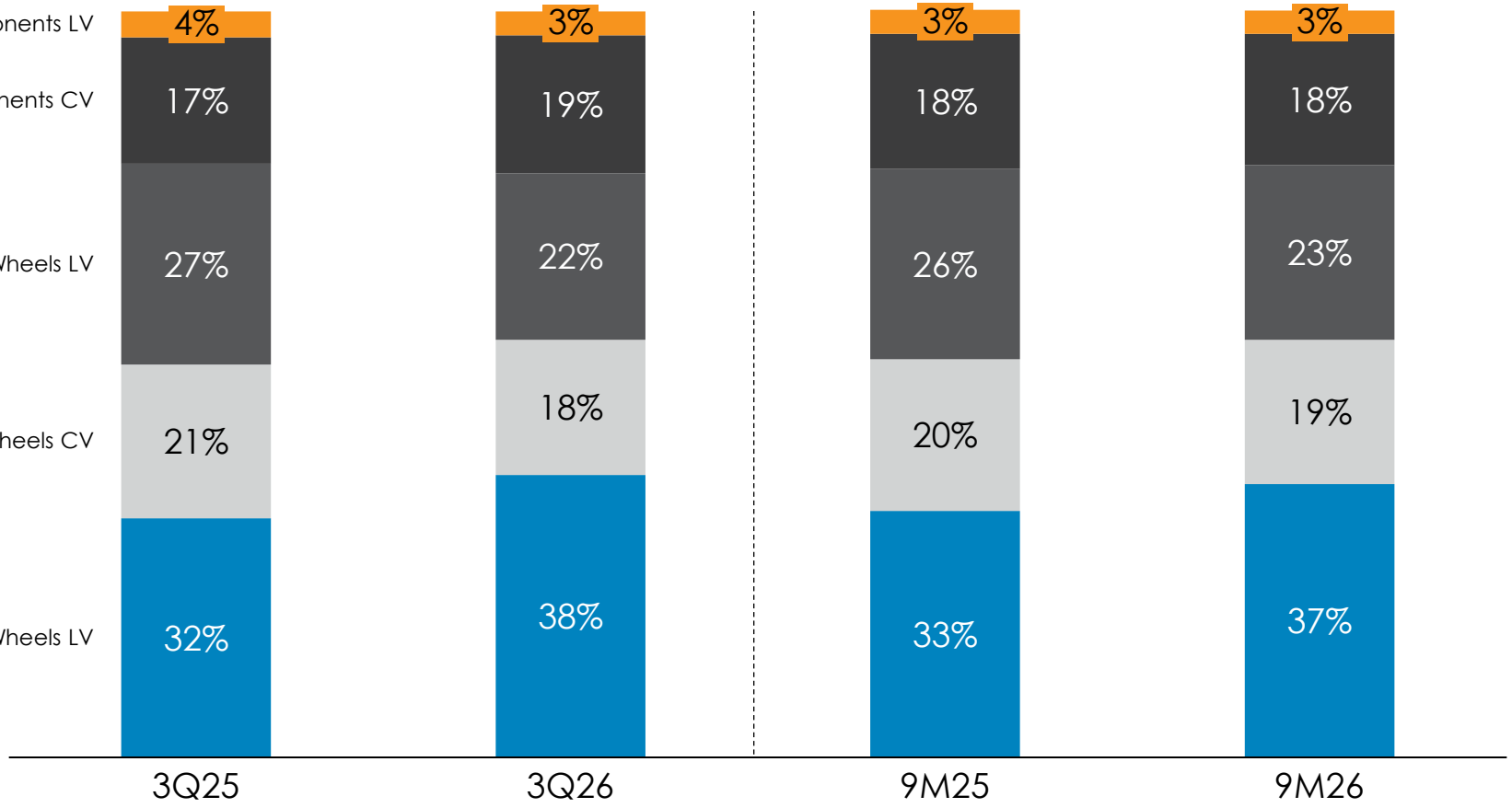
Steel Wheels LV



Steel Wheels CV



Aluminum Wheels LV

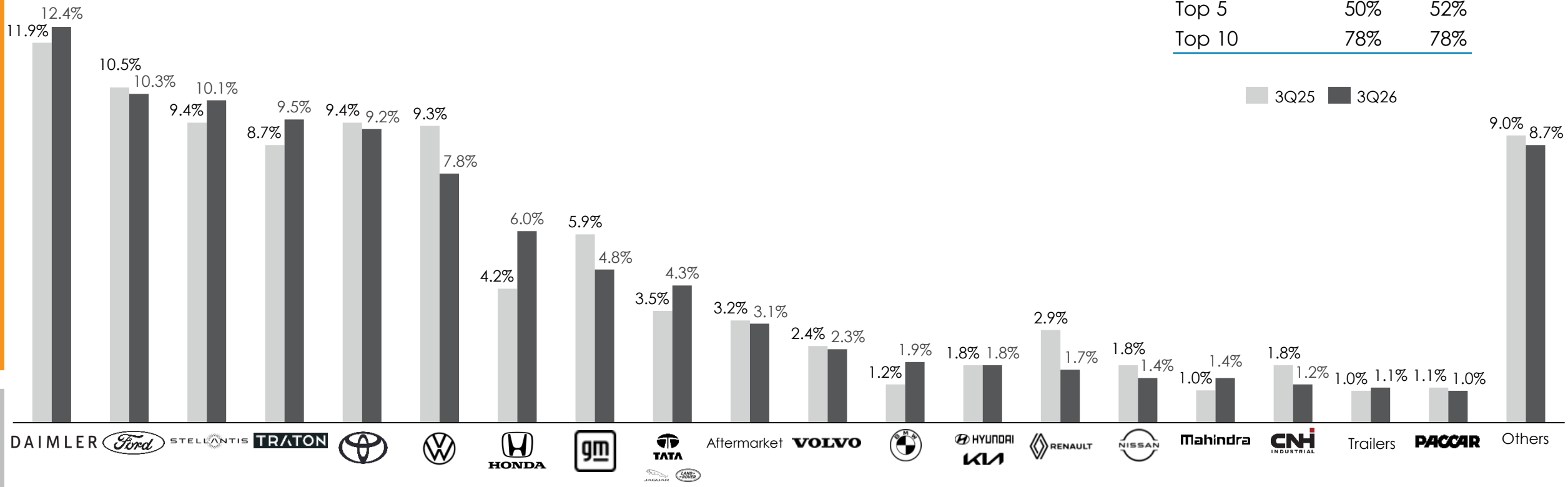


Growth in LV aluminum wheels globally and North American CV are driving Maxion's diversified portfolio.

LV: light vehicles
CV: commercial vehicles

Revenue by Customer

Customer	3Q25	3Q26
Top 1	12%	12%
Top 5	50%	52%
Top 10	78%	78%



LV remaining solid overall, with CV customers seeing business activity recover.

LV: light vehicles
CV: commercial vehicles

Operational Performance South America

Net Operating Revenue

3Q26

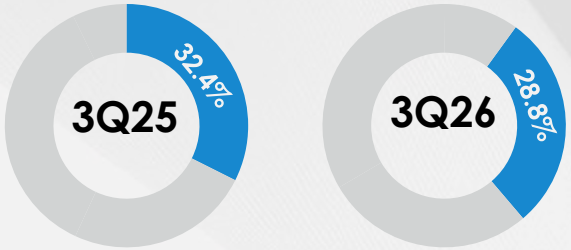
R$ **1.2** billion

▲ **3.0% vs 3Q25**

Maxion outpacing Brazil's strong LV market, supporting revenue growth despite softer CV demand.

+ 18.2% light vehicles
- 10.6% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



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

	3Q25	3Q26	Var.
Light vehicles	690	753	9.1%
Commercial vehicles	41	41	-0.2%

[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

3Q26

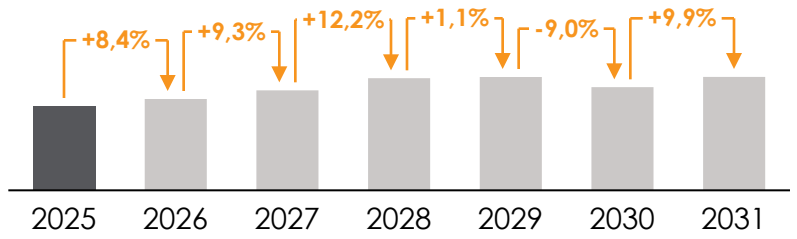
R$ **1.2** billion

▲ **31.4% vs 3Q25**

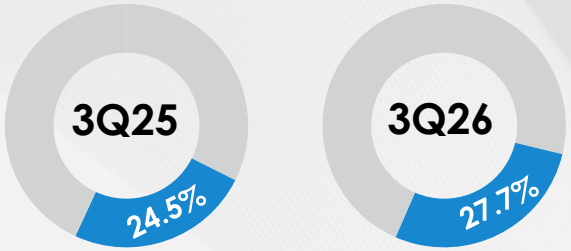
Strong LV aluminum wheel performance, complemented by Maxion's outperformance in a robust CV market.

+ 11.6% light vehicles
+ 65.7% commercial vehicles

NA Commercial Vehicles Production Forecast – CLASS 8²



Share of Consolidated Net Operating Revenue – (%)



Market Performance¹ – Vehicles Produced (in thousands)

	3Q25	3Q26	Var.
Light vehicles	3,948	3,785	-4.1%
Commercial vehicles	114	138	+20.9%
Commercial vehicles – Class 8²	50	77	+54.0%

LV: light vehicles
CV: commercial vehicles

¹ Source: October 2026 - Mobility Global light vehicles 3Q26 – Global Data commercial vehicles and company estimates.
² Source: ACT October 2026
Note: Financial information reported in Brazilian Reais (R$).

Operational Performance EMEA[1]

Net Operating Revenue

3Q26

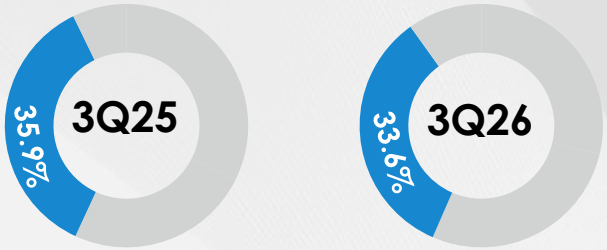
R$ **1.5** billion

▲ **8.3% vs 3Q25**

Maxion continues to outperform in a flattish European market.

+ 10.9% light vehicles
+ 0.7% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



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

	3Q25	3Q26	Var.
Light vehicles	3,399	3,481	+2.4%
Commercial vehicles	112	113	+0.6%

[1] Europe, Middle East and Africa.
[2] Considers EU27 + UK + Türkiye. Source: October 2026- Mobility Global light vehicles, 3Q26 - Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R$).

LV: light vehicles
CV: commercial vehicles

Operational Performance
Asia

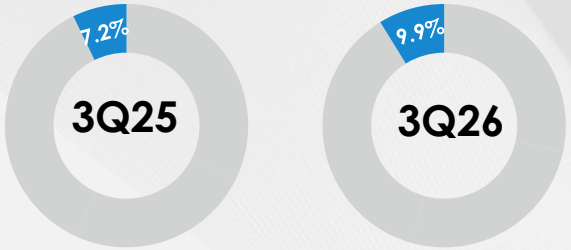
Net Operating Revenue

3Q26
R$ **434.8** million
▲ **58.7% vs 3Q25**

India continues to deliver a strong growth, while Thailand recovers gradually and Nantong (China) thrives in export.

+ 71.5% light vehicles
+ 32.6% commercial vehicles

Share of Consolidated Net Operating Revenue – (%)



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

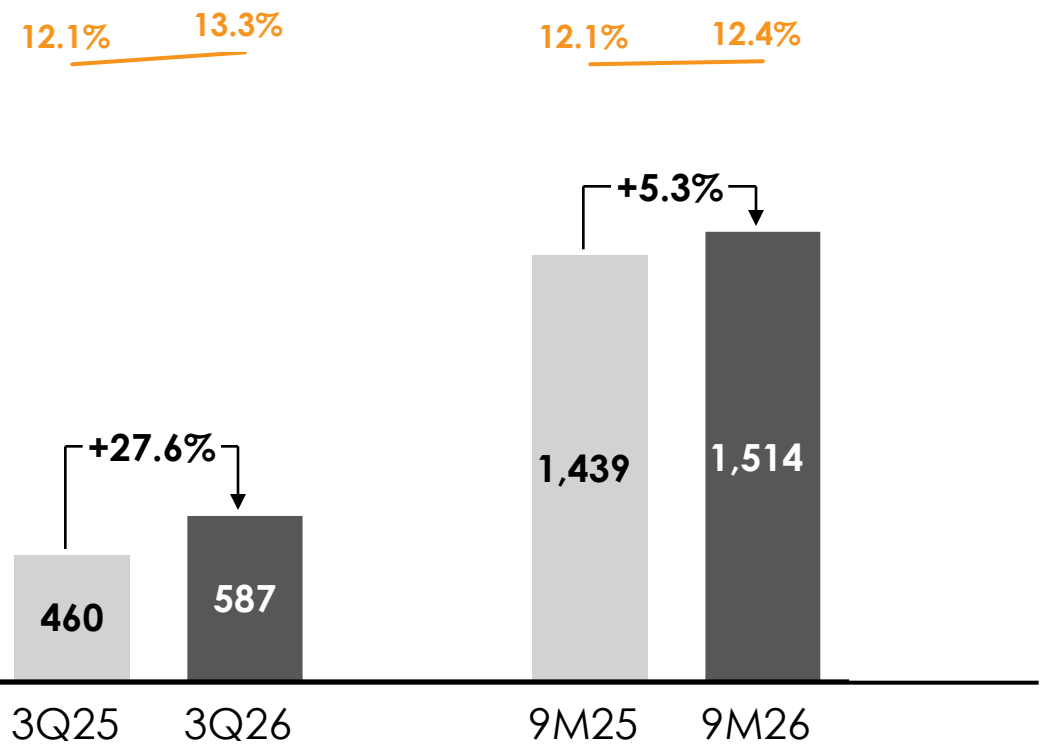
	3Q25	3Q26	Var.
India – LV	1,496	1,804	+20.5%
India – CV	107	127	+18.7%
Thailand – LV	342	369	+7.9%

[1] Source: October 2026- Mobility Global light vehicles, 3Q26 - Global Data commercial vehicles and company estimates.
Note: Financial information reported in Brazilian Reais (R$).

LV: light vehicles
CV: commercial vehicles

Gross Profit and Gross Margin (%)

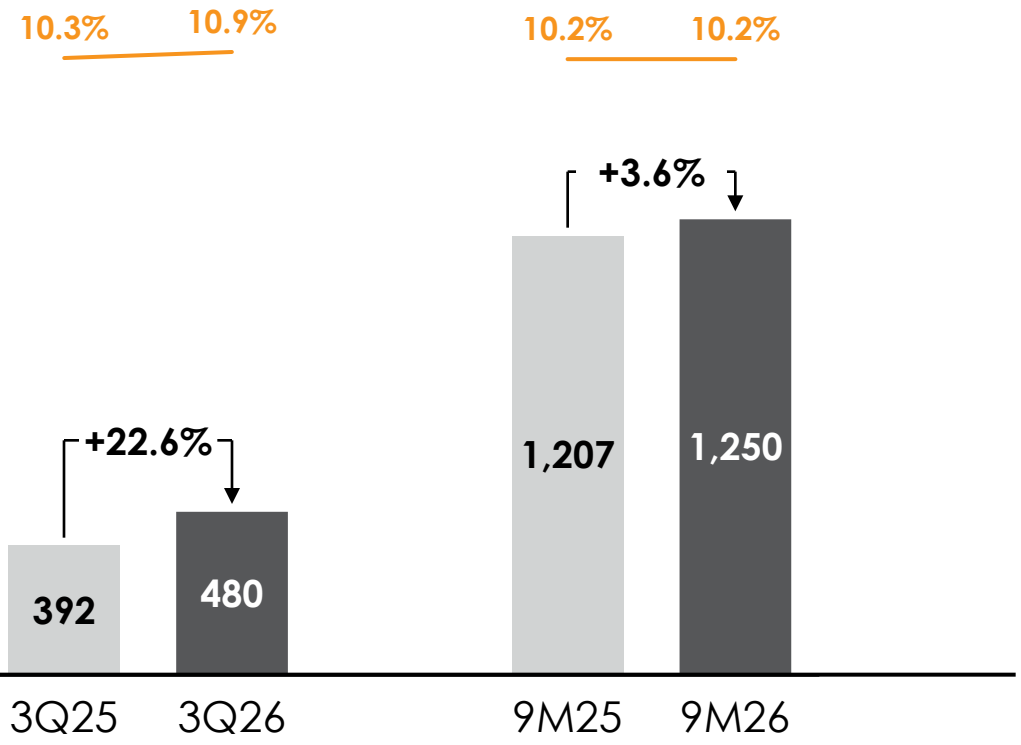
Margin performance benefited from higher CV volumes in North America, LV growth in South America and the Company showing increasing strength in Asia.



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

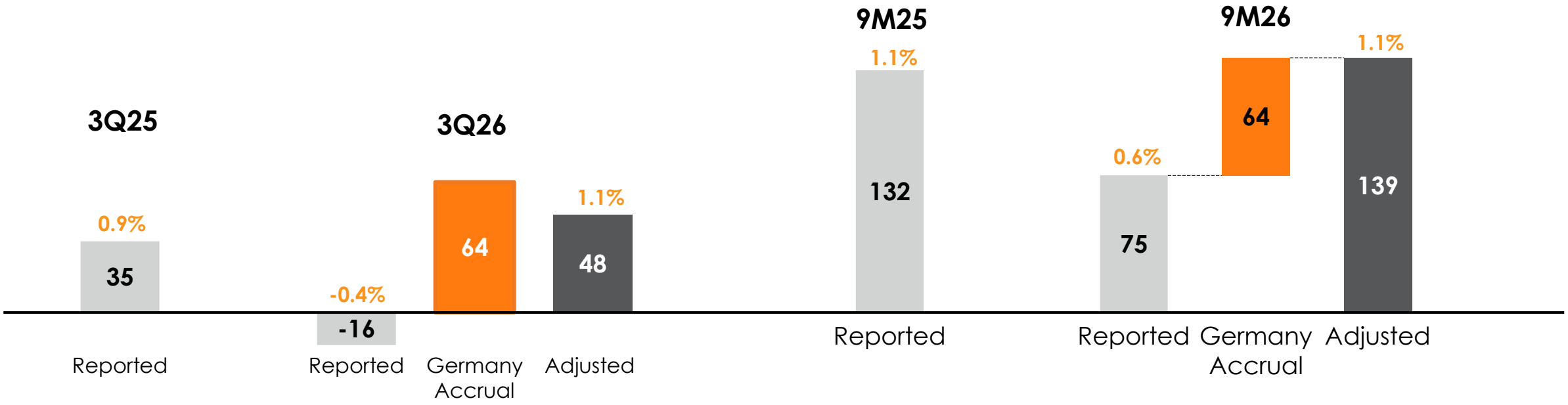
Adjusted EBITDA[1] and Adjusted EBITDA Margin (%)

Stable profitability supported by stronger revenue, margin expansion and disciplined cost and expense management.



[1] Adjusted EBITDA includes restructuring costs amounted to R$ 5.4 million in 3Q26 compared to R$ 31.4 million in 3Q25. The 3Q26 also includes the recognition of R$88.7 million accrual from Maxion Wheels Germany Holding.
Financial information reported in Brazilian Reais (R$) millions.

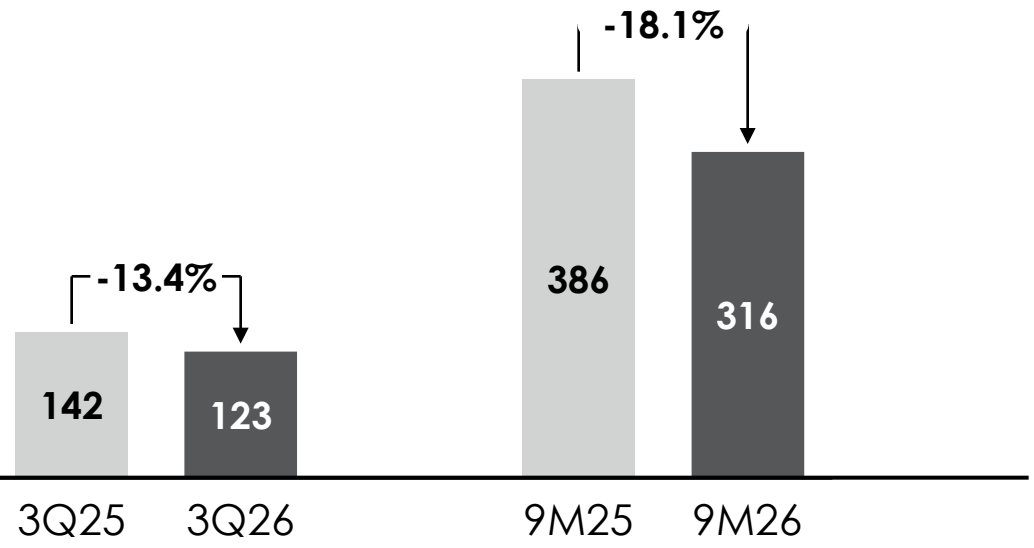
Adjusted Net Income



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

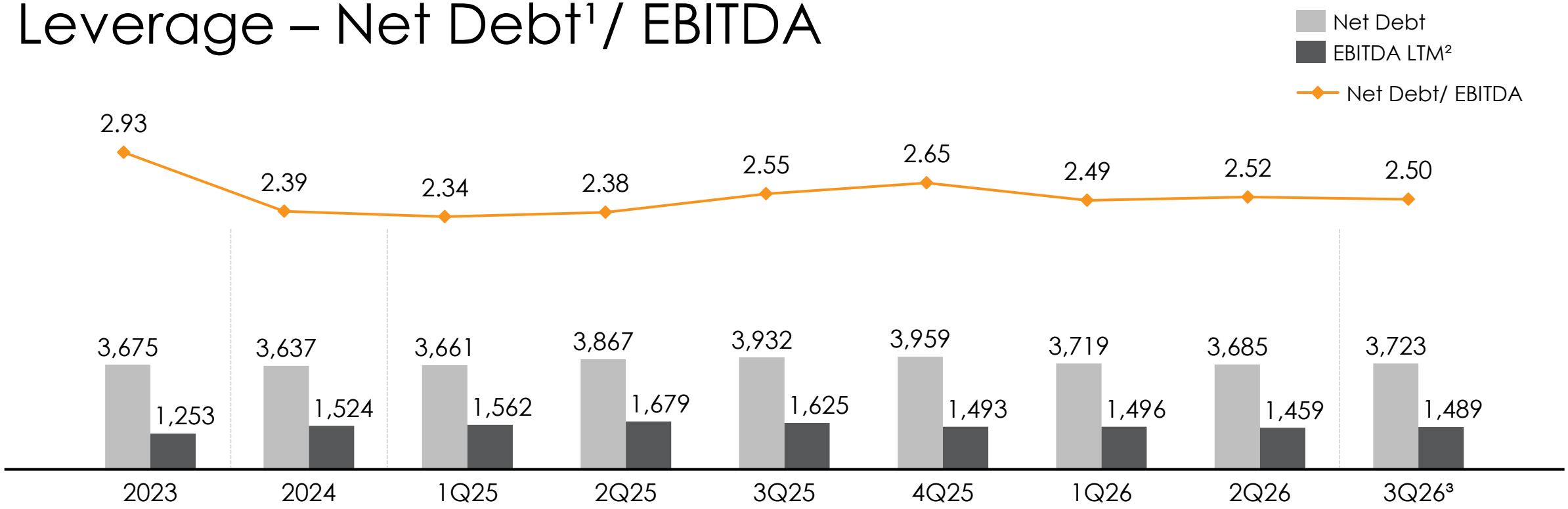
Investments

2026 full-year Capex and projects remain on target, supported by disciplined timing and execution.



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

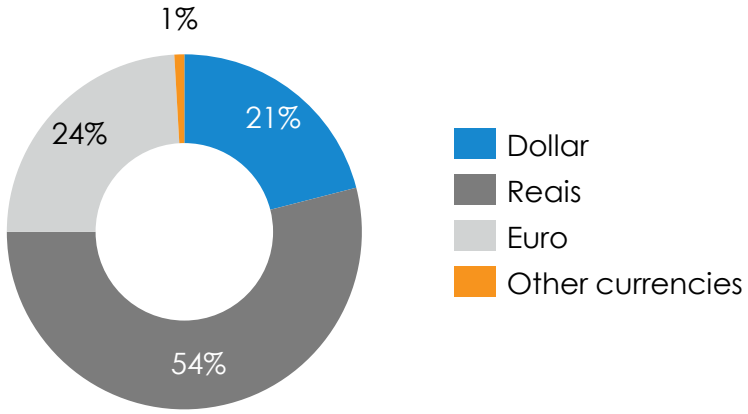
Leverage – Net Debt[1]/ EBITDA



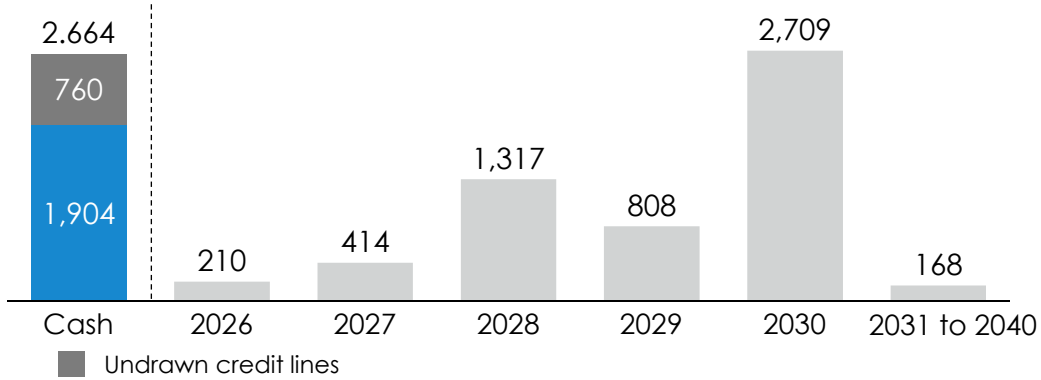
[1] Considers net debt + derivative financial instruments
[2] LTM : last 12 months
[3] Includes the recognition of R$88.7 million accrual from Maxion Wheels Germany Holding
Note: Financial information reported in Brazilian Reais (R$) millions.

Gross Debt

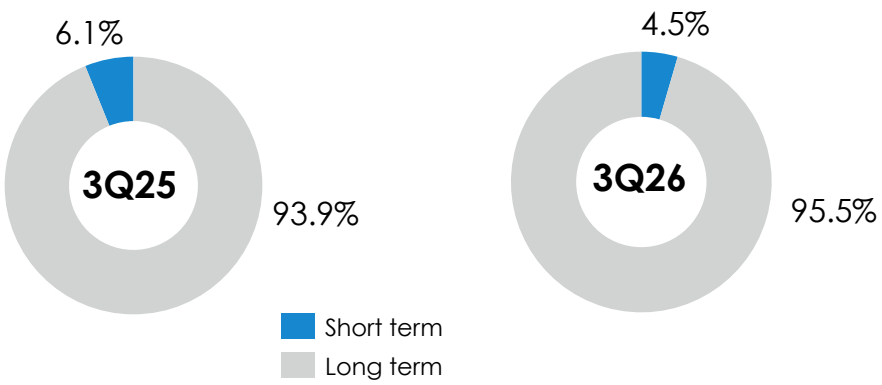
Composition



Maturity[1] (in millions)



Term



Cost

	3Q25	3Q26
Cost (BRL)	CDI + 1.2%	CDI + 0.9%
Cost (EUR)	3.5%	4.9%
Cost (USD)	5.4%	5.7%
Average time	3.4 years	3.7 years

[1]Includes financial instruments

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

Advancing Our Commercial Vehicle Growth Strategy

Maxion C-GUARD Makes Its Global Debut at IAA Transportation 2026



Maxion showcased its aluminum truck wheels at IAA Transportation, the world's leading commercial vehicle trade show

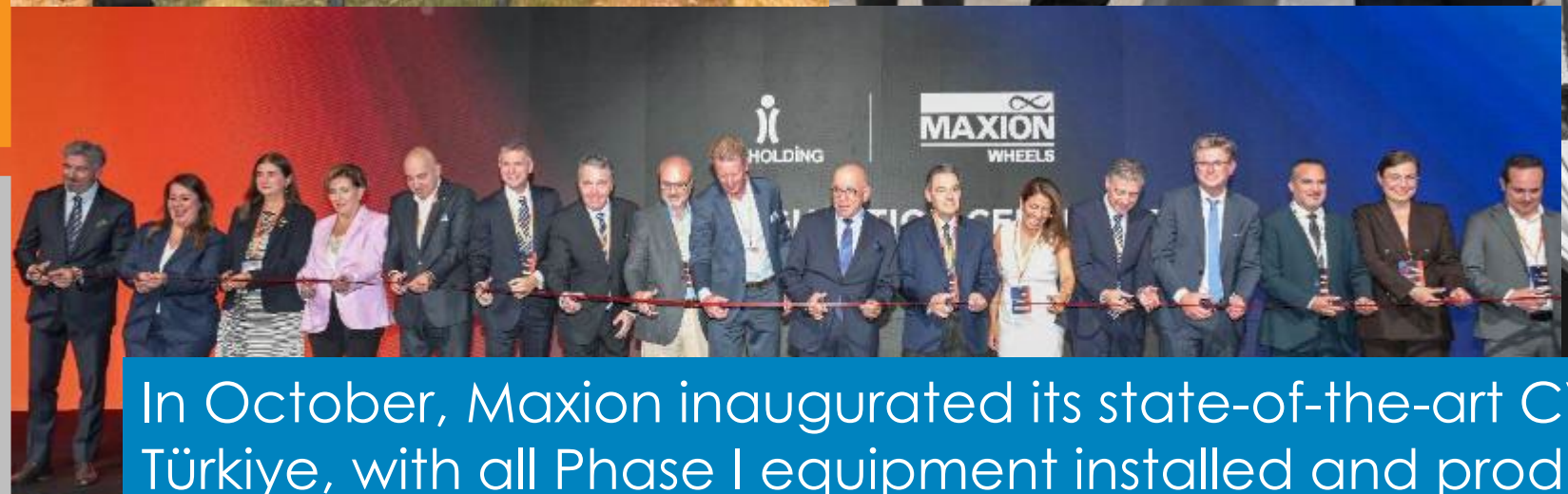
Built Through Long Term Partnership

Designed to Drive a New Chapter









In October, Maxion inaugurated its state-of-the-art CV aluminum wheel plant in Türkiye, with all Phase I equipment installed and product homologation well underway

Expanding Opportunities Beyond the Seas

Fostering Social Inclusion Through Knowledge and Employability



With Maxion, Fundação Iochpe's Formare made its European debut in Türkiye, partnering to empower young people through professional education

3Q26 Business Summary

STRONG GLOBAL OPERATIONAL PERFORMANCE

Global teams continue to manage through industry dynamics and deliver results. Fix issues, deliver on opportunities

REGIONAL MOMENTUM

North America: CV recovery accelerating; LV aluminum wheels adding to the picture

South America: Strong LV performance for Maxion and the market more than offsets CV softness

Europe: Resilient performance in a flattish and competitive market

Asia: Maxion accelerating in revenue and profitability

VALUE CREATION

Teams managing through challenges, locking in opportunities and keeping the Company on track for a positive outlook



LV: light vehicles
CV: commercial vehicles


MAXION