IOCHPE-MAXION

Earnings

3Q26





Earnings Conference Call

Date: November 5, 2026

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

Simultaneous translation into Portuguese and English.

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





1) MESSAGE FROM THE CEO

During the third quarter of 2026, Iochpe-Maxion S.A. ("Company" or "Maxion") reported positive business performance in a global environment still characterized by varying dynamics across regions and segments of the automotive industry. Our performance for the period underscores the benefits of the Company's geographic and portfolio diversification, as well as our ability to capture growth opportunities even in markets with varying levels of activity. We maintained our focus on operational excellence, financial and capital allocation discipline, further improving profitability and cash generation across different market cycles.

In South America, strong light vehicle demand, particularly in Brazil, supported our aluminum wheel business, more than offsetting the year-over-year decline in commercial vehicles. We are capturing opportunities from new automotive entrants in the region, while remaining cautious on Brazil's commercial vehicle recovery.

In North America, commercial vehicle production recovered significantly from 2025 and early-year levels, while the light vehicle market remained under pressure. However, in spite of this, our light vehicle aluminum wheel business continued to progress, and Structural Components delivered strong growth, even outpacing the market.

In Europe, the light vehicle market remained relatively stable despite variations across countries, customers and platforms. Maxion showed very positive performance in light vehicle aluminum wheels and continued growth in commercial vehicles. We also launched forged aluminum wheels for commercial vehicles, expanding our portfolio of solutions and creating a new growth opportunity as volumes will ramp up over the coming years. Europe is a very dynamic market in which Maxion has a very competitive footprint and product portfolio.

In Asia, strong growth continued, led by India, supported by market expansion, new programs and demand for light and commercial vehicle wheels. The Company is expanding its Indian operations fully in line with volumes already allocated through significant new business wins in both the light and commercial vehicle segments. In Thailand, Maxion is regaining volume in a light vehicle market showing recovery.

From a financial perspective, net operating revenue reached R$ 4.4 billion in 3Q26, a 15.8% increase compared to the same period last year. Adjusted

EBITDA reached R$ 480.5 million, up 22.6%, with an adjusted EBITDA margin of 10.9%, compared to 10.3% in 3Q25.

We also maintained a solid financial position. At the end of the quarter, net debt stood at R$ 3.7 billion, and financial leverage—measured by the net debt-to-EBITDA ratio for the last twelve months—ended the period at 2.50x, compared to 2.52x at the end of the second quarter and 2.55x in 3Q25.

Looking ahead, we remain confident in the opportunities associated with our strong positions in Europe and India, the light vehicle market in South America, and the overall strong outlook for commercial vehicles – globally, particularly in North America. Also, the development of new and innovative opportunities in our portfolio will be contributors to achieving our growth targets. At the same time, we will continue to closely monitor and manage through geopolitical impacts and adapt if and when appropriate.

2) 3Q26 HIGHLIGHTS

- Net operating revenue of R$ 4,404.9 million in 3Q26, representing growth of 15.8%[1]
- Gross profit of R$ 587.2 million, with a gross margin of 13.3% in 3Q26, an increase of 27.6% and 1.2 p.p.[1]
- Adjusted EBITDA of R$ 480.5 million in 3Q26, with an adjusted EBITDA margin of 10.9%, representing growth of 22.6% and 0.6 percentage points[1]
- Financial leverage[2] of 2.50x in 3Q26, compared to 2.52x in 2Q26 and 2.55x in 3Q25

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 periods indicated (in thousands):

[1] Compared to the same period last year
[2] Net debt/EBITDA for the last 12 months

	Light Vehicles[1]			Commercial Vehicles[2]		
Region	3Q26	3Q25	Var.	3Q26	3Q25	Var.
Brazil	753	690	9.1%	41	41	-0.2%
India	1,805	1,496	20.6%	127	107	18.7%
North America	3,785	3,948	-4.1%	138	114	20.9%
Europe[3]	3,481	3,399	2.4%	113	112	0.6%
Global	22,731	22,564	0.7%	866	803	7.8%
Global Ex-China	14,908	14,614	2.0%	529	491	7.8%

Region	9M26	9M25	Var.	9M26	9M25	Var.
Brazil	2,052	1,864	10.1%	114	123	-7.6%
India	5,239	4,507	16.2%	427	374	14.0%
North America	11,484	11,672	-1.6%	372	369	0.9%
Europe[3]	11,580	11,549	0.3%	368	349	5.5%
Global	67,782	67,640	0.2%	2,767	2,535	9.2%
Global Ex-China	45,925	44,846	2.4%	1,615	1,552	4.1%

(1) Source: ANFAVEA (Brazil) and Global Mobility (other regions) - October, 2026

(2) Source: Global Data (Commercial Vehicles) - 3Q26

(3) Consider EU27 + UK + Turkey

The most recent forecasts from consulting firms for the year 2026 indicate a 1.7% decline in global light vehicle production (a 0.9% increase excluding China) and a 6.2% increase in global commercial vehicle production (a 6.8% increase excluding China).

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R$ thousand	3Q26	3Q25	Var.	9M26	9M25	Var.
Net Operating Revenue	4,404,906	3,802,399	*15.8%*	12,224,709	11,847,417	*3.2%*
Cost of Goods Sold	(3,817,721)	(3,342,084)	*14.2%*	(10,710,443)	(10,408,753)	*2.9%*
Gross Profit	**587,185**	**460,315**	***27.6%***	**1,514,266**	**1,438,664**	***5.3%***
	13.3%	*12.1%*		*12.4%*	*12.1%*	
Operating Expenses	(224,077)	(210,230)	*6.6%*	(648,236)	(680,351)	*-4.7%*
Other Operating Expenses/Revenues	(113,903)	(39,348)	*189.5%*	(125,261)	(47,933)	*161.3%*
Equity Income	10,632	11,175	*-4.9%*	21,604	35,417	*-39.0%*
Operating Income (EBIT)	**259,837**	**221,912**	***17.1%***	**762,373**	**745,797**	***2.2%***
	5.9%	*5.8%*		*6.2%*	*6.3%*	
Financial Results	(193,096)	(144,566)	*33.6%*	(456,419)	(435,929)	*4.7%*
Income Taxes	(57,386)	(3,850)	*n.m.*	(136,222)	(90,508)	*50.5%*
Minority Shareholders	(25,435)	(38,429)	*-33.8%*	(95,023)	(86,579)	*9.8%*
Net Income	**(16,080)**	**35,067**	***-145.9%***	**74,709**	**132,781**	***-43.7%***
	-0.4%	*0.9%*		*0.6%*	*1.1%*	
EBITDA	**386,252**	**360,435**	***7.2%***	**1,160,824**	**1,165,274**	***-0.4%***
	8.8%	*9.5%*		*9.5%*	*9.8%*	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R$ 4,404.9 million in 3Q26 and R$ 12,224.7 million in 9M26, representing a 15.8% increase compared to 3Q25 and a 3.2% increase compared to 9M25.

This performance was driven primarily by growth in the light vehicle business in Brazil, the recovery of the commercial vehicle segment in North America, and the strong performance of operations in Asia. These effects were partially offset

by lower commercial vehicle activity in Brazil and by the negative impact of the real's appreciation against the dollar on the translation of revenue from overseas operations, which reduced net operating revenue by R$ 233.8 million in 3Q26 and R$ 710.5 million in 9M26.

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	3Q26	3Q25	Var.	9M26	9M25	Var.
Aluminum Wheels - light vehicles	354,826	263,219	34.8%	891,789	752,880	18.5%
Steel Wheels - light vehicles	189,762	181,207	4.7%	506,396	459,662	10.2%
Steel Wheels - commercial vehicles	210,934	248,267	-15.0%	616,539	738,025	-16.5%
Structural Components - light vehicles	139,353	134,215	3.8%	379,886	376,180	1.0%
Structural Components - commercial vehicles	373,314	404,903	-7.8%	1,051,628	1,141,381	-7.9%
South America	**1,268,189**	**1,231,811**	**3.0%**	**3,446,238**	**3,468,128**	**-0.6%**
	28.8%	**32.4%**		**28.2%**	**29.3%**	
Aluminum Wheels - light vehicles	240,125	145,959	64.5%	635,674	448,737	41.7%
Steel Wheels - light vehicles	418,572	444,008	-5.7%	1,178,353	1,286,269	-8.4%
Steel Wheels - commercial vehicles	121,703	101,486	19.9%	302,023	310,457	-2.7%
Structural Components - commercial vehicles	441,849	238,695	85.1%	1,094,653	998,822	9.6%
North America	**1,222,249**	**930,148**	**31.4%**	**3,210,703**	**3,044,285**	**5.5%**
	27.7%	**24.5%**		**26.3%**	**25.7%**	
Aluminum Wheels - light vehicles	822,752	673,711	22.1%	2,319,327	2,287,524	1.4%
Aluminum Wheels - commercial vehicles	1,173	-	-	1,173	-	-
Steel Wheels - light vehicles	310,350	348,437	-10.9%	1,010,293	1,113,096	-9.2%
Aluminum Wheels - commercial vehicles	345,365	344,277	0.3%	1,128,339	1,079,722	4.5%
EMEA[1]	**1,479,640**	**1,366,425**	**8.3%**	**4,459,132**	**4,480,342**	**-0.5%**
	33.6%	**35.9%**		**36.5%**	**37.8%**	
Aluminum Wheels - light vehicles	250,265	134,564	86.0%	631,198	417,433	51.2%
Steel Wheels - light vehicles	64,697	49,048	31.9%	163,383	157,040	4.0%
Steel Wheels - commercial vehicles	119,866	90,403	32.6%	314,056	280,189	12.1%
Asia	**434,828**	**274,015**	**58.7%**	**1,108,637**	**854,662**	**29.7%**
	9.9%	**7.2%**		**9.1%**	**7.2%**	
Iochpe-Maxion Consolidated	**4,404,906**	**3,802,399**	**15.8%**	**12,224,709**	**11,847,417**	**3.2%**
	100.0%	**100.0%**		**100.0%**	**100.0%**	
Maxion Wheels	3,450,390	3,024,588	14.1%	9,698,543	9,331,035	3.9%
	78.3%	79.5%		79.3%	78.8%	
Maxion Structural Components	954,516	777,813	22.7%	2,526,167	2,516,384	0.4%
	21.7%	20.5%		20.7%	21.2%	

[1] EMEA - Europe, Middle East and Africa

4.2) Cost of Goods Sold

Cost of goods sold totaled R$ 3,817.7 million in 3Q26 and R$ 10,710.4 million in 9M26, representing increases of 14.2% and 2.9%, respectively, compared to the same periods in 2025. This change is primarily attributable to higher levels of activity in certain businesses and regions, in line with revenue growth during the respective periods.

4.3) Gross Profit

Gross profit reached R$ 587.2 million in 3Q26, with a gross margin of 13.3%, and R$ 1,514.3 million in 9M26, with a gross margin of 12.4%, representing increases of 27.6% and 5.3%, respectively, compared to the same periods in 2025. The expansion of the gross margin in the quarter primarily reflects the greater dilution of fixed production costs, resulting from higher activity levels and

increased volumes in certain businesses, particularly commercial vehicles in North America and our overall business in Asia.

4.4) Operating Expenses

Operating expenses, which include selling, general, and administrative expenses, as well as management fees, totaled R$ 224.0 million in 3Q26 and R$ 648.2 million in 9M26, representing a 6.6% increase compared to 3Q25 and a 4.7% decrease compared to 9M25. During the quarter, operating expenses grew at a slower rate than net operating revenue and represented 5.1% of revenue, compared to 5.5% in 3Q25. For the first nine months, this ratio also improved, falling from 5.7% in 9M25 to 5.3% in 9M26. This trend contributed positively to the Company's operating profitability in the respective periods.

4.5) Other Operating Expenses/Revenues

Other operating expenses/income were negative R$ 113.9 million in 3Q26, compared to negative R$ 39.3 million in 3Q25. In 9M26, the result was negative R$ 125.3 million, compared to negative R$ 47.9 million in 9M25.

The variation was mainly due to the recognition of a provision related to a regulatory matter, in the amount of € 15 million (R$ 88.7million).

4.6) Equity Method Income

Equity in earnings was positive at R$ 10.6 million in 3Q26, compared to R$ 11.1 million in 3Q25. In 9M26, the positive result totaled R$ 21.6 million, compared to R$ 35.4 million in 9M25.

In 3Q26, the result benefited from Amsted-Maxion's improved performance compared to the same period of the prior year, partially offset by lower earnings from Maxion Montich, primarily reflecting the more challenging performance of the Argentine market. The year-over-year comparison also reflects changes in investments accounted for using the equity method, due to the discontinuation of Dongfeng Maxion's operations in 2Q26 and the consolidation of Polimetal into the Company's financial statements.

The following table presents the amounts corresponding to equity investments accounted for using the equity method, reflecting their impact on the Company's earnings.

R$ thousand	3Q26 Amsted Maxion[1]	3Q26 Maxion Montich[2]	3Q26 Dongfeng Maxion[3]	3Q26 Polimetal[4]	3Q26 Total	3Q25 Amsted Maxion[1]	3Q25 Maxion Montich[2]	3Q25 Dongfeng Maxion[3]	3Q25 Total	Var.
Net Income (Loss)	5,646	4,986	-	-	10,632	4,142	10,833	(3,800)	11,175	-4.9%

R$ thousand	9M26 Amsted Maxion[1]	9M26 Maxion Montich[2]	9M26 Dongfeng Maxion[3]	9M26 Polimetal[4]	9M26 Total	9M25 Amsted Maxion[1]	9M25 Maxion Montich[2]	9M25 Dongfeng Maxion[3]	9M25 Total	Var.
Net Income (Loss)	16,763	14,357	(9,236)	(280)	21,604	14,452	32,988	(12,023)	35,417	-39.0%

[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.: operations discontinued in 2Q26

4Polimetal: consolidated by the Company in 2Q26 and no longer accounted for under the equity method

4.7) Operating Income (EBIT)

Operating income (EBIT) reached R$ 259.8 million in 3Q26, with a margin of 5.9%, compared to R$ 221.9 million and a margin of 5.8% in 3Q25. The non-recurring impact mentioned in item 4.5, "Other Operating Expenses/Income," was more than offset by higher revenue, gross margin expansion and lower operating expenses as a percentage of revenue.

4.8) Gross Cash Generation (EBITDA)

EBITDA, calculated in accordance with CVM Resolution No. 156, reached R$ 386.3 million in 3Q26, with a margin of 8.8%, compared to R$ 360.4 million and a margin of 9.5% in 3Q25. In 9M26, EBITDA totaled R$ 1,160.8 million, with a margin of 9.5%, compared to R$ 1,165.3 million and a margin of 9.8% in 9M25.

Excluding the effects of non-recurring items, adjusted EBITDA reached R$ 480.5 million in 3Q26, up 22.6%, with a margin of 10.9%, compared to R$ 391.9 million and a margin of 10.3% in 3Q25. In 9M26, adjusted EBITDA reached R$ 1,211.9 million, up 2.2%, with a margin of 9.9%, compared to R$ 1,185.5 million and a margin of 10.0% in 9M25.

The following table shows the evolution of EBITDA.

EBITDA reconciliation - R$ mi	3Q26	3Q25	Var.	9M26	9M25	Var.
Net Income (Loss)	(16,080)	35,067	-145.9%	74,709	132,781	-43.7%
Minority Shareholders	25,435	38,429	-33.8%	95,023	86,579	9.8%
Income Taxes and Social Contribution	57,386	3,850	n.m.	136,222	90,508	50.5%
Financial Results	193,096	144,566	33.6%	456,419	435,929	4.7%
Depreciation / Amortization	126,415	138,523	-8.7%	398,451	419,477	-5.0%
EBITDA	**386,252**	**360,435**	**7.2%**	**1,160,824**	**1,165,274**	**-0.4%**

4.9) Financial Results

The financial result was negative by R$ 193.0 million in 3Q26, an increase of 33.6% compared to 3Q25. For the 9M26, the financial result was negative by R$ 456.4 million, representing a 4.7% increase compared to the cumulative figure for 9M25.

The increase in the net financial loss for the quarter primarily reflects the effects of the liability management transaction performed by the Company, which resulted in the extension of its debt maturity profile. Among the main impacts for the period are approximately R$ 25.8 million related to the accelerated amortization of costs from the previous bond and the premium for its early redemption. Additionally, the financial result now reflects the higher cost of the new debt structure.

4.10) Net Income

The Company reported a net loss of R$ 16.0 million in 3Q26, compared to net income of R$ 35.1 million in 3Q25. In 9M26, net income totaled R$ 74.7 million, a 43.7% decrease from R$ 132.8 million in 9M25.

5) INVESTMENTS

Investments totaled R$ 123.3 million in 3Q26, a 13.3% decrease compared to 3Q25. On a comparable basis, excluding the effects of exchange rate fluctuations on the conversion of investments made abroad, the decrease was 10.9%. Investments were directed primarily toward projects in Europe and North America, 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 a disciplined allocation of capital, with a focus on adequate returns.

6) LIQUIDITY AND DEBT

The cash and cash equivalents balance as of September 30, 2026, was R$ 1,903.8 million.

Consolidated gross debt (loans, financing, and debentures, both current and non-current) totaled R$ 5,630.2 million, with R$ 254.8 million (4.5%) recorded as current liabilities and R$ 5,375.4 million (95.5%) as non-current liabilities. The concentration of debt in the long term reflects, among other factors, the liability management transactions carried out by the Company, which contributed to the extension of the debt's maturity profile.

The main components of consolidated gross debt were: (i) lines of credit in Brazilian reais, which accounted for 54.0% (CDI + 0.9% per year), (ii) lines of credit in euros, accounting for 24.1% (4.9% per year), and (iii) lines of credit in U.S. dollars, accounting for 21.0% (5.7% per year).

Consolidated net debt[3] reached R$ 3,723.1 million, an increase of 1.0% compared to June 30, 2026, and a decrease of 5.9% compared to December 31, 2025.

At the end of 3Q26, the ratio of net debt to trailing 12-month EBITDA was 2.50x, compared to 2.52x in 2Q26, 2.55x in 3Q25, and 2.65x in 4Q25. The reduction in leverage during the quarter was supported by the growth in trailing 12-month EBITDA.

7) SHAREHOLDERS´ EQUITY

Consolidated shareholders' equity reached R$ 4,643.8 million (book value per share of R$ 30.21) as of September 30, 2026, a 4.3% 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 totaled R$ 4,047.4 million (book value per share of R$ 26.33) as of September 30, 2026, a 6.3% decrease 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).

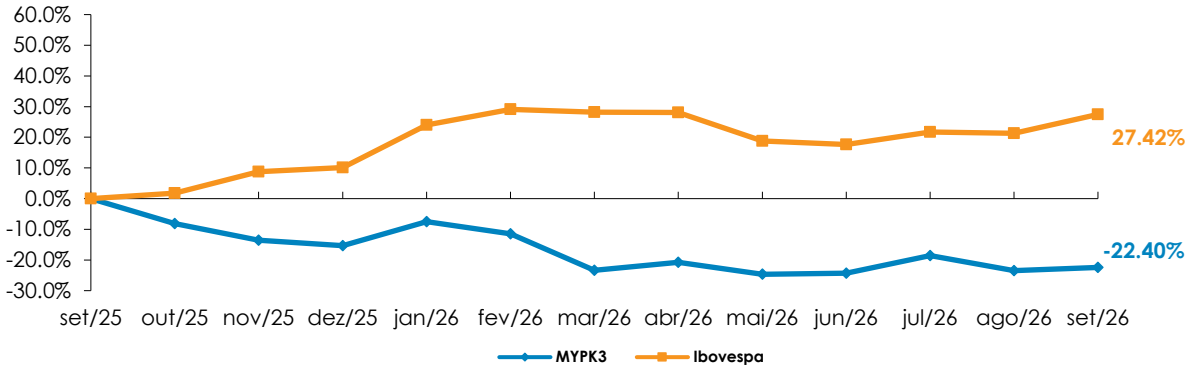
The change in shareholders' equity is related to net income for the period and foreign exchange fluctuations that affect the value of net assets held abroad (equity valuation adjustment).

8) CAPITAL MARKETS

Iochpe-Maxion's (B3: MYPK3) common shares closed 3Q26 at R$ 9.25, up 2.5% for the quarter and down 22.4% over the past 12 months. At the end of 3Q26, Iochpe-Maxion reached a market capitalization of R$ 1,421.9 million (R$ 1,832.3 million at the end of 3Q25).

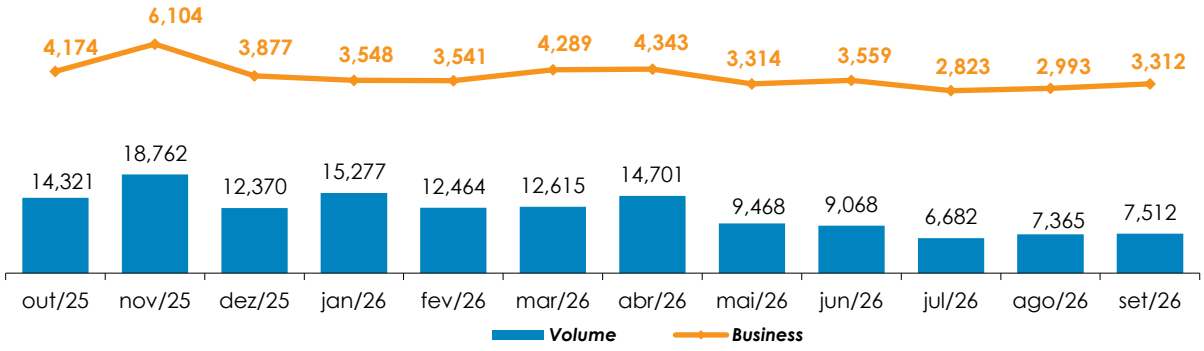
[3] Gross debt plus current and non-current derivative financial liabilities, less cash and cash equivalents plus current and non-current derivative financial assets

Stock Performance – Last 12 Months



In 3Q26, Iochpe-Maxion shares had an average daily trading volume on B3 of R$ 7.2 million (R$ 13.1 million in 3Q25) and an average daily number of 3,043 trades (4,684 trades in 3Q25).

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 declares that it has discussed, reviewed, and approved the special review report prepared by the independent auditors and the quarterly information as of September 30, 2026.

The Company's financial information presented herein complies with the criteria of Brazilian corporate law and has been 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, November 4, 2026.

11) APPENDICES

11.1) Consolidated Statement of Income

Consolidated

I.S - R$ thousand	3Q26	3Q25	Var.	9M26	9M25	Var.
Net Operating Revenue	4,404,906	3,802,399	15.8%	12,224,709	11,847,417	3.2%
Cost of Goods Sold						
Raw Material	(2,269,405)	(1,883,950)	20.5%	(6,236,236)	(5,911,539)	5.5%
Labor	(758,050)	(694,030)	9.2%	(2,202,405)	(2,153,738)	2.3%
Others	(790,265)	(764,104)	3.4%	(2,271,803)	(2,343,477)	-3.1%
	(3,817,721)	(3,342,084)	14.2%	(10,710,443)	(10,408,753)	2.9%
Gross Profit	**587,185**	**460,315**	**27.6%**	**1,514,266**	**1,438,664**	**5.3%**
	13.3%	*12.1%*		*12.4%*	*12.1%*	
Operating Expenses						
Selling expenses	(23,259)	(21,768)	6.8%	(60,341)	(68,246)	-11.6%
General and administrative	(192,081)	(181,161)	6.0%	(561,402)	(587,196)	-4.4%
Management fees	(8,737)	(7,301)	19.7%	(26,493)	(24,909)	6.4%
Other	(113,903)	(39,348)	189.5%	(125,261)	(47,933)	161.3%
	(337,980)	(249,578)	35.4%	(773,497)	(728,284)	6.2%
Equity Income	10,632	11,175	-4.9%	21,604	35,417	-39.0%
Operating Income (EBIT)	**259,837**	**221,912**	**17.1%**	**762,373**	**745,797**	**2.2%**
	5.9%	*5.8%*		*6.2%*	*6.3%*	
Financial Results						
Financial Revenue	36,110	33,630	7.4%	95,285	102,084	-6.7%
Financial Expenses	(225,552)	(165,639)	36.2%	(535,741)	(493,802)	8.5%
Foreing exchange gains (losses)	(3,654)	(12,557)	-70.9%	(15,963)	(44,211)	-63.9%
	(193,096)	(144,566)	33.6%	(456,419)	(435,929)	4.7%
Earnings After Financial Results	**66,741**	**77,346**	**-13.7%**	**305,954**	**309,868**	**-1.3%**
	1.5%	*2.0%*		*2.5%*	*2.6%*	
Income Taxes	(57,386)	(3,850)	n.m.	(136,222)	(90,508)	50.5%
Minority Shareholders	(25,435)	(38,429)	-33.8%	(95,023)	(86,579)	9.8%
Net Income	**(16,080)**	**35,067**	**-145.9%**	**74,709**	**132,781**	**-43.7%**
	-0.4%	*0.9%*		*0.6%*	*1.1%*	
EBITDA	**386,252**	**360,435**	**7.2%**	**1,160,824**	**1,165,274**	**-0.4%**
	8.8%	*9.5%*		*9.5%*	*9.8%*	



11.2) Balance Sheet (Consolidated)

R$ thousand

ASSETS	sep-26	dec-25
CURRENT		
Cash and Cash Equivalents	1,903,846	1,599,733
Trade Receivables	1,951,901	1,333,705
Inventory	2,557,138	2,465,712
Recoverable Taxes	489,359	498,665
Prepaid Expenses	87,445	92,499
Derivative Financial Instruments	9,262	28,669
Other	242,295	198,934
	7,241,246	**6,217,917**
LONG TERM		
Recoverable taxes	122,774	132,726
Deferred income tax and social contribution	305,412	284,018
Escrow deposits	79,697	56,891
Derivative Financial Instruments	-	45,656
Other receivables	163,647	150,209
Investments	180,303	295,306
Property, plant and equipment	4,649,217	4,841,597
Intangible assets	2,090,745	2,263,699
Right of use	98,554	104,465
	7,690,349	**8,174,567**

LIABILITIES	sep-26	dec-25
CURRENT		
Borrowings, Financing and Debentures	254,849	356,196
Trade Payables	2,401,564	1,950,556
Tax obligations	220,296	196,478
Social and Labor Obligations	634,575	496,288
Advances from Customers	62,509	27,993
Derivative Financial Instruments	-	1,023
Dividends and Interests on Capital	30,757	42,437
Other	477,037	427,993
	4,081,587	**3,498,964**
LONG TERM		
Borrowings, Financing and Debentures	5,375,423	5,275,350
Provision for tax, civil and labor risks	153,786	42,040
Deferred Income Tax and Social Contribution	49,410	40,968
Pension Plan Liabilities	423,023	-
Derivative Financial Instruments	6,001	439,751
Other	198,525	243,662
	6,206,168	**6,041,771**
EQUITY		
Issued Capital	1,576,954	1,576,954
Earning reserves	862,297	862,297
Capital reserves	3,061	3,061
Treasury Shares	(62,353)	(62,353)
Equity valuation adjustment	1,592,048	1,941,764
Net income for the period	75,435	-
Shareholders' Equity Attributed to Controlling Shareholders	**4,047,442**	**4,321,723**
Noncontrolling Interests in Subsidiaries' Equity	596,398	530,026
	4,643,840	**4,851,749**