

1Q26 Earnings Release



Video-Conference Call

Date: April 30, 2026

Time: 10:00 (BRT)

In Portuguese with simultaneous
English translation.

Access: [iochpe-Maxion](https://iochpe-maxion.com.br)

Website: www.iochpe.com.br



1) MESSAGE FROM THE CEO

During the first quarter of 2026, Iochpe-Maxion S.A. ("Company" or "Maxion") operated in a global environment still characterized by volatility, geopolitical uncertainties and irregular market dynamics. Within this context, the Company delivered a relatively stable top line with improved margins, supported by operational discipline, agile decision-making and continued focus on profitability preservation, reinforcing the resilience of its global business model.

Throughout the first quarter, Maxion continued to closely monitor geopolitical developments and their potential impacts on supply chains, trade flows and input costs. The Company acted proactively, implementing measures to mitigate risks and reduce potential impacts, supporting operational continuity and customer service levels.

Despite a year-over-year decline in the North American commercial vehicle market, the first quarter of 2026 presented consistent signs of gradual stabilization in commercial vehicle volumes. While production levels remained below historical benchmarks and below the prior-year period, the stabilization observed across certain platforms and customers provides an important indication of potential improvement in volumes and margins, supporting cost absorption and regional profitability. Maxion's performance in the region was supported by actions implemented in 2025 to align capacity and cost structure with current demand levels. The Company's performance reflected the effectiveness of ongoing efficiency initiatives and cost discipline, contributing to margin improvement even in a lower-volume environment.

In Europe, the passenger vehicle market remained relatively soft, while the commercial vehicle segment demonstrated more resiliency. In this scenario, Maxion maintained a strong focus on operational execution, cost discipline and commercial selectivity, pursuing specific market-share opportunities with strategic customers and applications. The Company continues to leverage its competitive portfolio and trusted relationships with OEMs, particularly in the commercial vehicle segment.

In Brazil, Maxion's results were influenced by a commercial vehicle sector that operated below its potential, reflecting a restrictive macroeconomic environment and more conservative customer decisions concerning production volumes and scheduling. Conversely, the light vehicle segment demonstrated solid performance, which helped mitigate the effects of the subdued truck market and supported overall outcomes within the country.

In Asia, Maxion delivered solid operational performance, supported by continued positive dynamics in the Indian market. The region's performance

reinforces the strategic importance of Asia within its global portfolio and highlights the benefits of geographic diversification across different market cycles. The Company remains focused on disciplined growth opportunities in India, across both light and commercial vehicle platforms.

In addition, Maxion continued to advance its relationships with Chinese automakers, currently serving more than 16 brands and securing new business awards across multiple regions. These developments further strengthen the Company's competitive position with global OEMs and support opportunities to expand content and market share in a disciplined manner.

From a financial perspective, leverage reached 2.49x LTM EBITDA, representing a reduction compared to fourth quarter of 2025 and reinforcing the Company's continued commitment to a solid capital structure, liquidity preservation and financial flexibility.

Maxion began 2026 with a leaner structure, high operational flexibility and a well-balanced global portfolio. We remain focused on operational excellence, innovation and financial discipline, confident that these priorities will continue to support value creation for our shareholders over the medium and long term.

2) 1Q26 HIGHLIGHTS

- Net operating revenue of R\$ 3,807.3 million in 1Q26, representing a 3.3% decrease¹
 - Gross profit stable at R\$ 441.5 million, with a gross margin of 11.6%, representing a 0.3 p.p. increase¹
 - EBITDA of R\$ 357.0 million, with an EBITDA margin of 9.4%, representing growth of 0.8% and an increase of 0.4 percentage points¹
 - Financial leverage² of 2.49x in 1Q26, compared to 2.34x in 1Q25 and 2.65x in 4Q25
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¹ Compared to the same period last year

² Net Debt/EBITDA for the last 12 months

3) MARKET

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

Region	Light Vehicles ¹			Commercial Vehicles ²		
	1Q26	1Q25	Var.	1Q26	1Q25	Var.
Brazil	601	560	7,4%	33	39	-14,3%
India	1.746	1.597	9,4%	167	145	15,2%
North America	3.692	3.767	-2,0%	105	130	-19,2%
Europe ³	3.948	4.043	-2,3%	120	110	8,8%
Global	21.504	22.253	-3,4%	896	875	2,4%
Global Ex-China	15.073	15.126	-0,4%	539	531	1,6%

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

(2) Source: Global Data (Commercial Vehicles) - 1Q26

(3) Consider EU27 + UK + Turkey

In North America, commercial vehicle production declined by 19.2% in 1Q26 compared to the same period last year. This contraction was mainly driven by a significant decline in the heavy-duty truck segment (Class 8), which fell by 25.5% during the quarter.

The latest forecasts from consulting firms for 2026 indicate a 1.8% decline in global light vehicle production (a 1.5% decline excluding China) and a 1.0% increase in global commercial vehicle production (a 6.3% increase excluding China).

4) FINANCIAL OPERATING PERFORMANCE

Consolidated I.S - R\$ thousand	1Q26	1Q25	Var.
Net Operating Revenue	3.807.333	3.938.050	3,4%
Cost of Goods Sold	(3.365.795)	(3.494.318)	3,8%
Gross Profit	441.538	443.732	0,5%
	11,6%	11,3%	
Operating Expenses	(210.319)	(226.101)	7,5%
Other Operating Expenses/Revenues	(13.934)	(6.068)	-56,5%
Equity Income	1.538	5.466	255,4%
Operating Income (EBIT)	218.823	217.029	-0,8%
	5,7%	5,5%	
Financial Results	(146.281)	(139.991)	-4,3%
Income Taxes	(35.437)	(41.506)	17,1%
Minority Shareholders	(33.185)	(24.640)	-25,7%
Net Income (Loss)	3.920	10.892	177,9%
	0,1%	0,3%	
EBITDA	357.046	354.362	-0,8%
	9,4%	9,0%	

4.1) Net Operating Revenue

Consolidated net operating revenue totaled R\$ 3,807.3 million in 1Q26, a 3.3% decrease compared to 1Q25. This performance reflects lower demand for commercial vehicles in North America and Brazil, as well as the negative impact of the real's appreciation against the dollar on the conversion of foreign revenues (negative impact of R\$ 150.7 million in 1Q26). These effects were mostly offset by the solid performance of the light vehicle market in Brazil and overall stronger 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	1Q26	1Q25	Var.
Aluminum Wheels - light vehicles	241.468	226.790	6,5%
Steel Wheels - light vehicles	149.936	132.698	13,0%
Steel Wheels - commercial vehicles	198.324	235.892	-15,9%
Structural Components - light vehicles	119.229	114.125	4,5%
Structural Components - commercial vehicles	329.078	331.455	-0,7%
South America	1.038.035	1.040.960	-0,3%
	27,3%	26,4%	
Aluminum Wheels - light vehicles	201.616	155.636	29,5%
Steel Wheels - light vehicles	362.125	386.922	-6,4%
Steel Wheels - commercial vehicles	79.240	104.176	-23,9%
Structural Components - commercial vehicles	307.665	423.778	-27,4%
North America	950.646	1.070.513	-11,2%
	25,0%	27,2%	
Aluminum Wheels - light vehicles	744.105	793.665	-6,2%
Steel Wheels - light vehicles	360.281	387.433	-7,0%
Steel Wheels - commercial vehicles	393.187	353.134	11,3%
EMEA¹	1.497.573	1.534.233	-2,4%
	39,3%	39,0%	
Aluminum Wheels - light vehicles	173.996	136.004	27,9%
Steel Wheels - light vehicles	50.987	54.382	-6,2%
Steel Wheels - commercial vehicles	96.096	101.959	-5,7%
Asia	321.079	292.344	9,8%
	8,4%	7,4%	
Iochope-Maxion Consolidated	3.807.333	3.938.050	-3,3%
	100,0%	100,0%	
Maxion Wheels	3.051.361	3.068.692	-0,6%
	80,1%	77,9%	
Maxion Structural Components	755.972	869.358	-13,0%
	19,9%	22,1%	

¹ EMEA - Europe, Middle East and Africa

4.2) Cost of Goods Sold

Cost of goods sold totaled R\$ 3,365.8 million in 1Q26, a 3.7% decrease compared to 1Q25.

The cost decline reflects the optimization of the industrial structure and the better alignment of the cost base with the level of activity, in addition to lower raw material consumption resulting from reduced volumes, especially in the commercial vehicle segment in North America and Brazil, as well as the positive effect of the appreciation of the Brazilian real against the U.S. dollar.

4.3) Gross Profit

Gross profit reached R\$ 441.5 million in 1Q26 with a gross margin of 11.6%, an improvement of 0.3 p.p. compared to 1Q25. Despite the impact of lower volume levels on the absorption of fixed costs, the result was supported by repricing initiatives, a more favorable sales mix, and, primarily, greater operational efficiency and raw material price stabilization.

4.4) Operating Expenses

Operating expenses—which include selling, general, and administrative expenses, as well as management fees—totaled R\$ 210.3 million in 1Q26, representing a 6.9% decrease compared to 1Q25. This performance reflects management discipline and ongoing cost rationalization initiatives, in addition to the positive impact of the appreciation of the Brazilian real against the U.S. dollar.

4.5) Other Operating Expenses/Revenues

This line item recorded a net loss of R\$ 13.9 million in 1Q26, compared to a net loss of R\$ 6.1 million in 1Q25, reflecting the impact of non-recurring items, which totaled R\$ 6.0 million in the quarter, compared to R\$ 2.8 million in the same period of the prior year.

These non-recurring items are related to operational realignment initiatives implemented in response to lower activity levels, particularly in North America and in the commercial vehicle market in Brazil. The measures adopted aim to promote greater efficiency and align the operational structure with current market conditions.

4.6) Equity Income

The result was positive at R\$ 1.5 million in 1Q26, representing a decrease

compared to the R\$ 5.5 million recorded in 1Q25, reflecting mainly slightly lower result reported by Maxion Montich in the period.

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.

R\$ thousand	1Q26					1Q25				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Polimetal ⁴	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	4.229	1.629	(3.099)	(1.221)	1.538	5.198	4.738	(4.470)	5.466	-71,9%

¹Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)

²Maxion Montich S.A.: Joint business with factories of structural components in Argentina, Uruguay and Brazil (50% stake)

³Dongfeng 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 income totaled R\$ 218.8 million in 1Q26, corresponding to a 0.8% increase and a margin expansion of 0.2 p.p. compared to 1Q25.

This performance primarily reflects the effectiveness of structural initiatives focused on efficiency, operational discipline, and cost control, which partially offset the decline in volumes in the commercial vehicle segment in North America and Brazil, as well as non-recurring expenses related to restructuring efforts aimed at aligning capacity with current demand levels.

4.8) Gross Cash Generation (EBITDA)

EBITDA totaled R\$ 357.0 million in 1Q26, with a margin of 9.4%, representing growth of 0.8% and an expansion of 0.4 percentage points compared to 1Q25.

Excluding the non-recurring effect mentioned in item 4.5, recurring EBITDA reached R\$ 363.1 million in the period, with a margin of 9.5%, reflecting a 1.6% increase and a 0.4 percentage point expansion year-over-year.

The following table shows the evolution of EBITDA.

EBITDA reconciliation - R\$ mi	1Q26	1Q25	Var.
Net Income (Loss)	3.920	10.892	-64,0%
Minority Shareholders	33.185	24.640	34,7%
Income Taxes and Social Contribution	35.437	41.506	-14,6%
Financial Results	146.281	139.991	4,5%
Depreciation / Amortization	138.223	137.333	0,6%
EBITDA	357.046	354.362	0,8%

4.9) Financial Results

The financial result was negative by R\$ 146.3 million in 1Q26, representing a deterioration of 4.5% compared to 1Q25. This change stems primarily from the increase in interest rates during the period.

4.10) Net Income

Net income of R\$ 3.9 million in 1Q26 (earnings per share of R\$ 0.02618), a decrease compared to net income of R\$ 10.9 million in 1Q25 (earnings per share of R\$ 0.07274).

5) INVESTMENTS

Investments totaled R\$ 111.7 million in 1Q26, an increase of 10.8% compared to 1Q25. Investments were mainly directed to projects in Europe and Brazil, reflecting the implementation of a broad portfolio of initiatives focused on maintenance, operational efficiency, automation and process improvements, as well as investments to support new business development and customer programs. The Company continues to prioritize disciplined capital allocation, with a focus on achieving adequate returns.

6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents balance as of March 31, 2026, was R\$ 1,866.1 million, with 46.8% in Brazilian reais and 53.2% in other currencies.

Consolidated gross debt (loans, financing, and debentures, current and non-current) reached R\$ 5,707.5 million, with R\$ 279.4 million (4.9%) recorded as current liabilities and R\$ 5,428.1 million (95.1%) as non-current liabilities.

The main components of consolidated gross debt were: (i) lines denominated in Brazilian reais, accounting for 47.0% (CDI + 0.7% per annum), (ii) lines denominated in euros, accounting for 31.8% (3.5% per annum), and (iii) lines denominated in U.S. dollars, accounting for 20.2% (5.2% per annum).

Consolidated net debt³ reached R\$ 3,719.5 million, an increase of 1.6% compared to March 31, 2025, and a decrease of 6.0% compared to December 31, 2025.

³ Gross debt plus current and non-current derivative financial liabilities, minus cash and cash equivalents plus current and non-current derivative financial assets

At the end of 1Q26, net debt was 2.49x trailing 12-month EBITDA, compared to 2.34x in 1Q25 and 2.65x in 4Q25.

7) SHAREHOLDERS' EQUITY

Consolidated equity reached R\$ 4,570.2 million (book value per share of R\$ 29.73) as of March 31, 2026, a 5.8% decrease compared to the equity recorded as of December 31, 2025 (R\$ 4,851.7 million and book value per share of R\$ 31.56).

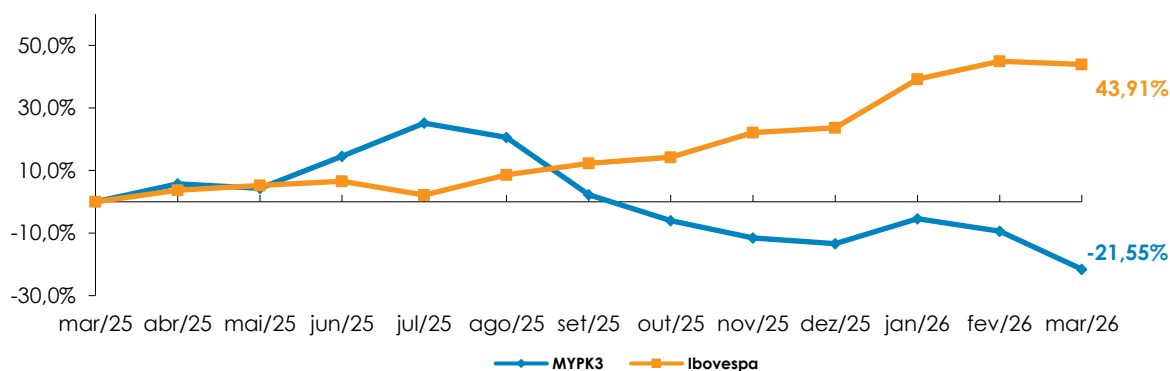
Shareholders' equity attributable to controlling shareholders reached R\$ 4,098.2 million (book value per share of R\$ 26.66) as of March 31, 2026, a 5.2% decrease compared to the equity attributable to controlling shareholders as of December 31, 2025 (R\$ 4,321.7 million and book value per share of R\$ 28.11).

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

8) CAPITAL MARKETS

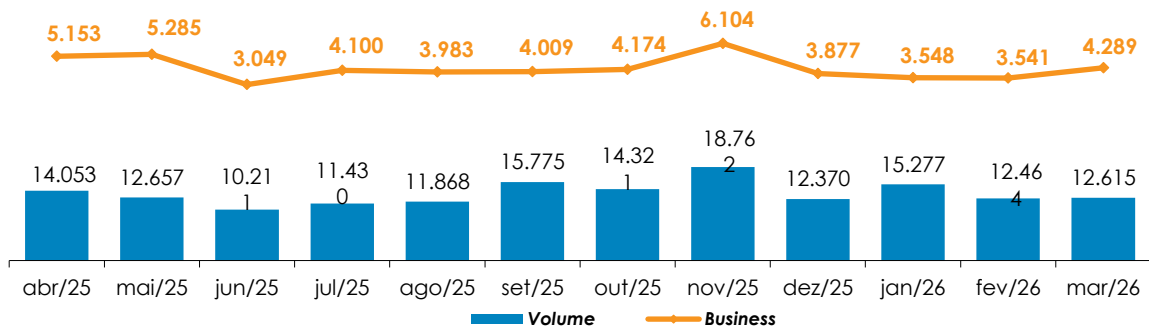
lochpe-Maxion's common shares (B3: MYPK3) closed 1Q26 trading at R\$ 9.14, a decrease of 9.4% for the quarter and 21.5% over the past 12 months. At the end of 1Q26, lochpe-Maxion reached a *market* capitalization of R\$ 1,405.0 million (R\$ 1,790.8 million at the end of 1Q25).

Stock Performance – Last 12 Months



In 1Q26, lochpe-Maxion shares had an average daily trading volume on B3 of R\$ 13.4 million (R\$ 13.2 million in 1Q25) and an average daily number of 4,238 trades (4,884 trades in 1Q25).

Average Daily Volume



9) ARBITRATION CLAUSE

The Company is subject to arbitration by the Novo Mercado Arbitration Chamber, in accordance with the Arbitration Clause contained 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 agreed to the special review report of the independent auditors and the quarterly information as of March 31, 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 Reporting 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, April 29, 2026.

11) APPENDICES

11.1) Income Statement (Consolidated)

Consolidated

I.S - R\$ thousand	1Q26	1Q25	Var.
Net Operating Revenue	3.807.333	3.938.050	-3,3%
Cost of Goods Sold			
Raw Material	(1.924.363)	(1.983.430)	-3,0%
Labor	(713.884)	(719.033)	-0,7%
Others	(727.549)	(791.855)	-8,1%
	(3.365.795)	(3.494.318)	-3,7%
Gross Profit	441.538	443.732	-0,5%
	11,6%	11,3%	
Operating Expenses			
Selling expenses	(21.707)	(20.413)	6,3%
General and administrative	(179.874)	(197.143)	-8,8%
Management fees	(8.738)	(8.545)	2,3%
Other	(13.934)	(6.068)	129,6%
	(224.253)	(232.169)	-3,4%
Equity Income	1.538	5.466	-71,9%
Operating Income (EBIT)	218.823	217.029	0,8%
	5,7%	5,5%	
Financial Results			
Financial Revenue	28.818	34.229	-15,8%
Financial Expenses	(155.326)	(168.261)	-7,7%
Foreing exchange gains (losses)	(19.773)	(5.959)	231,8%
	(146.281)	(139.991)	4,5%
Earnings After Financial Results	72.542	77.038	-5,8%
	1,9%	2,0%	
Income Taxes	(35.437)	(41.506)	-14,6%
Minority Shareholders	(33.185)	(24.640)	34,7%
Net Income (Loss)	3.920	10.892	-64,0%
	0,1%	0,3%	
EBITDA	357.046	354.362	0,8%
	9,4%	9,0%	

11.2) Balance Sheet (Consolidated)

R\$ thousand					
	ASSETS			LIABILITIES	
	mar-26	dec-25		mar-26	dec-25
CURRENT			CURRENT		
Cash and Cash Equivalents	1.866.118	1.599.733	Borrowings, Financing and Debentures	279.439	356.196
Trade Receivables	1.737.718	1.333.705	Trade Payables	2.295.142	1.950.556
Inventory	2.355.533	2.465.712	Tax obligations	157.826	196.478
Recoverable Taxes	449.973	498.665	Social and Labor Obligations	560.309	496.288
Prepaid Expenses	100.397	92.499	Advances from Customers	20.769	27.993
Derivative Financial Instruments	34.111	28.669	Derivative Financial Instruments	-	1.023
Other	186.206	198.934	Dividends and Interests on Capital	95.340	42.437
	6.730.056	6.217.917	Other	427.191	427.993
				3.836.016	3.498.964
LONG TERM			LONG TERM		
Recoverable taxes	134.130	132.726	Borrowings, Financing and Debentures	5.428.057	5.275.350
Deferred income tax and social contribution	282.901	284.018	Provision for tax, civil and labor risks	45.456	42.040
Escrow deposits	60.070	56.891	Deferred Income Tax and Social Contribution	35.498	40.968
Derivative Financial Instruments	87.778	45.656	Derivative Financial Instruments	431.370	439.751
Other receivables	139.546	150.209	Pension Plan Liabilities		
Investments	295.222	295.306	Other	208.688	243.662
Property, plant and equipment	4.609.028	4.841.597		6.149.269	6.041.771
Intangible assets	2.114.215	2.263.699	EQUITY		
Right of use	102.587	104.465	Issued Capital	1.576.954	1.576.954
	7.825.477	8.174.567	Earning reserves	862.297	862.297
			Capital reserves	3.061	3.061
			Treasury Shares	(62.353)	(62.353)
			Equity valuation adjustment	1.713.983	1.941.764
			Shareholders' Equity Attributed to Controlling Shareholders	4.098.168	4.321.723
			Noncontrolling Interests in Subsidiaries' Equity	472.080	530.026
				4.570.248	4.851.749
TOTAL ASSETS	14.555.533	14.392.484	TOTAL LIABILITIES	14.555.533	14.392.484