

Nemak reports EBITDA of US\$143 M in 3Q25

EBITDA declined by 15% year-over-year on a high comparison base

Monterrey, Mexico, October 22, 2025. Nemak, S.A.B. de C.V. (BMV: NEMAK) (“Nemak” or the “Company”) announced today its operating and financial results for the third quarter of 2025 (“3Q25”). The following is a summary of the key figures for the period:

	Third Quarter			Nine months		
	2025	2024	Δ%	2025	2024	Δ%
Volume (M. Equivalent units)	9.6	9.6	(0.5)	29.2	30.5	(4.1)
Revenues	1,227	1,224	0.2	3,708	3,698	0.3
EBITDA ¹	143	169	(15.5)	474	477	(0.6)
CAPEX	70	96	NA ²	206	279	NA ²

US\$ Millions, except Volume

(1) EBITDA = Operating Income + Depreciation, Amortization & other Non-Cash Charges

(2) NA = Not applicable

Message from the CEO

This quarter, our top line remained stable, while our EBITDA reached US\$143 M, driven by expected seasonality and the absence of the one-off effect from commercial negotiations that took place in 3Q24, reflecting resilient performance in a challenging environment.

By the end of July, we announced the agreement to acquire GF Casting Solutions’ automotive business, a milestone in our long-term strategy that will strengthen Nemak’s business profile and accelerate its transformation. This acquisition is expected to be accretive in terms of technology, operations, and diversification. It will broaden our product portfolio and expertise in high-pressure die casting (“HPDC”), enhance our R&D capabilities, and deepen our presence and customer base in Europe and China. The closing remains subject to customary regulatory approvals.

We remain confident in our strategy and the quality of our performance. Looking ahead, focused execution and the successful integration of GF Casting Solutions are expected to drive growth and profitability, while further strengthening Nemak’s position as a leader in lightweighting solutions across different propulsion systems, creating long-term sustainable value for our stakeholders.

Recent Developments

- During 3Q25 Nematik announced the agreement to acquire GF Casting Solutions' automotive business, marking a major milestone in its strategic journey to strengthen technological capabilities and expand its global footprint. This transaction will enhance Nematik's innovation platform, particularly in HPDC and structure applications for electric mobility, while providing Nematik with access to new customers and additional production facilities in Europe, China, and the U.S.
- During 2025, Nematik has secured new business worth approximately US\$250 million in annual revenue, 80% for ICE powertrain components, and 20% for electric mobility and structure and chassis applications segment.
- During the quarter, the Company achieved new certifications under the Aluminum Stewardship Initiative ("ASI") in Europe and Mexico, further advancing its sustainability roadmap and reinforcing its commitment to responsible manufacturing and the integration of sustainable practices across its value chain.

Automotive Industry

Millions of Units Third Quarter			
	2025	2024	% Var
US Vehicle Sales SAAR ⁽¹⁾⁽²⁾	16.4	15.6	5.1
North America Vehicle Production ⁽²⁾	3.9	3.8	3.0
North America Nematik Customer Production ⁽²⁾	2.6	2.5	3.1
Europe Vehicles Sales SAAR ⁽¹⁾⁽²⁾	15.7	15.3	2.4
Europe Vehicle Production ⁽²⁾	3.4	3.4	(0.7)
Europe Nematik Customer Production ⁽²⁾	3.0	3.1	(0.7)

(1) SAAR = Seasonally Adjusted Annual Rate

(2) Source: Industry Analyst and Nematik estimates

In the United States, light-vehicle seasonal-adjusted annual rate ("SAAR") sales reached 16.4 million units in 3Q25, representing a 5.1% year-over-year ("y-o-y") increase. This growth was mainly driven by a pull-ahead effect prior to the phase-out of the Inflation Reduction Act EV incentives and the potential impact from tariffs to new vehicle prices. On the production side, volumes increased 3% y-o-y to 3.9 million units, driven by sustained demand.

In Europe, light-vehicle SAAR sales rose 2.4% y-o-y to 15.7 million units, reflecting improved affordability as OEMs introduced lower-priced trims. However, production remained at 3.4 million units, showing a marginal decline mainly due to lower exports.

Financial Results Summary

	Third Quarter			Nine months		
	2025	2024	Δ%	2025	2024	Δ%
Volume (M. Equivalent units)	9.6	9.6	(0.5)	29.2	30.5	(4.1)
Revenues	1,227	1,224	0.2	3,708	3,698	0.3
Operating Income	26	73	(64.4)	153	185	(17.3)
EBITDA ¹	143	169	(15.5)	474	477	(0.6)
EBITDA ¹ / Eq. Unit	15.0	17.6	(14.8)	16.2	15.7	3.2
Net Income	25	5	NA ²	(16)	76	NA ²
CAPEX	70	96	NA ²	206	279	NA ²
Net Debt ³	1,592	1,765	(9.8)			

US\$ Millions, except Volume and EBITDA / Eq. Unit

(1) EBITDA = Operating Income + Depreciation, Amortization & other Non-Cash Charges

(2) NA = Not applicable

(3) Net Debt = Total Debt - Total Cash

In 3Q25, Nemak reported volume of 9.6 million equivalent units, stable y-o-y, driven by stronger production in North America, partially offset by lower customer production in Europe.

Revenue in the quarter remained at US\$1.2 billion in line with 3Q24, due to updated pricing, and the appreciation of the euro, which offset the absence of one-off commercial negotiations.

EBITDA was US\$143 million, a 15.5% y-o-y decline, primarily due to a high comparison base associated with commercial negotiations in the same quarter of last year, and launch expenses associated with volume ramp-up and mix in certain platforms. On a unitary basis, EBITDA stood at US\$15.0, reflecting the aforementioned factors.

Operating income was US\$26 million, compared to US\$73 million in 3Q24, mainly driven by lower EBITDA and impairment of non-operating assets for US\$17 million.

Nemak reported a net income of US\$25 million, driven by lower net financing expenses and a favorable income tax effect from foreign exchange fluctuations, mainly the appreciation of the Mexican peso against the U.S. dollar. This was partially offset by lower operating income during the quarter.

Capital expenditures in the quarter totaled US\$70 million, 27% lower y-o-y, consistent with the Company's disciplined investment strategy, which prioritizes projects with adequate profitability.

As of September 30, 2025, Nemak's net debt was US\$1.6 billion. The financial ratios were: Net Debt to LTM EBITDA, 2.5 times; and Interest Coverage, 4.9 times. These compared to 2.9 and 5.0 times, respectively, at the end of 3Q24.

Regional Results

North America

Revenue in the region grew 2.3% y-o-y to US\$651 million, driven by higher volume. EBITDA declined 13.9% y-o-y to US\$67 million, due to the absence of commercial negotiations, and additional costs from volume ramp-up in certain platforms.

Europe

Revenue declined 4.3% y-o-y to US\$401 million, mainly due to the absence of commercial negotiations, partly offset by pricing and the appreciation of the euro. EBITDA decreased 26.4% y-o-y to US\$50 million, reflecting lower volume and the absence of commercial negotiations, which more than offset the positive effect from the appreciation of the euro.

Rest of the World

Revenue increased 3.4% y-o-y to US\$175 million, driven by an improved product mix, which was slightly offset by lower volume. EBITDA rose 11.3% y-o-y to US\$26 million, supported by enhanced performance and mixed improvements across operations.

Methodology for presentation of results

The report presents unaudited financial information. Figures are in US dollars, and financial ratios are calculated in the same currency. Due to rounding, minor differences may occur when calculating percentage changes from one period to another.

Earnings webcast information

Nemak's 3Q25 Earnings Webcast will be held on Thursday, October 23, 2025, 1:00 p.m. Eastern Time (11:00 a.m. Mexico City Time). To participate, please join the [live webcast](#). If you are unable to participate, the transcript and audio recording of the event will be available on Nemak's website. For more information, please visit <https://investors.nemak.com/>

Forward-looking statements

This report may contain certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty, and changes in circumstances, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. Nemak is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

About Nemak

Nemak is a leading provider of innovative lightweighting solutions for the global automotive industry, specializing in the development and manufacturing of aluminum components for e-mobility, structure & chassis, and ICE powertrain applications. In 2024, it generated revenue of US\$4.9 billion. For more information about Nemak, please visit nemak.com/

Nemak
Income Statement
Millions of Dollars

	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
Volume (million equivalent units)	9.6	9.6	(0.5)	29.2	30.5	(4.1)
Total revenues	1,227	1,224	0.2	3,708	3,698	0.3
Gross profit	120	159	(24.5)	414	459	(9.8)
Sales & administrative expenses	(80)	(87)	(8.0)	(240)	(266)	(9.8)
Other income (expenses) net	(13)	0	NA ²	(21)	(9)	NA ²
Operating Income	26	73	(64.4)	153	185	(17.3)
Interest Expenses	(29)	(33)	(11.1)	(88)	(108)	(18.5)
Interest Income	3	1	NA ²	7	25	NA ²
Foreign exchange gain (loss)	(4)	(28)	NA ²	(102)	(13)	NA ²
Financing expenses net	(30)	(60)	NA ²	(183)	(96)	91
Participation in associates results	0	1	NA ²	1	2	(50)
Income Tax	28	(8)	NA ²	13	(15)	NA ²
Net Income	25	5	NA ²	(16)	76	NA ²

	2025	2024	% Var.	2025	2024	% Var.
Operating Income	26	73	(64.4)	153	185	(17.3)
Depreciation, Amortization & Other Non-Cash items	117	97	20.6	321	292	9.9
EBITDA ¹	143	169	(15.5)	474	477	(0.6)
CAPEX	70	96	NA ²	206	279	NA ²

(1) EBITDA = Operating Income + Depreciation, Amortization & other Non-Cash items

(2) Not applicable

Nemak
Balance Sheet
Millions of Dollars

Assets	Sep-25	Dec-24	% Var
Cash and cash equivalents	328	342	(4.1)
Accounts receivable	661	579	14.2
Inventories	857	821	4.4
Other current assets	97	30	NA ¹
Total current assets	1,944	1,773	9.6
Investments in shares	30	27	11.1
Property, plant and equipment, net	2,814	2,814	0.0
Other assets	710	626	13.4
Total assets	5,498	5,240	4.9

Liabilities & stockholders' equity	Sep-25	Dec-24	% Var
Bank loans	39	69	NA ¹
Current maturities of long-term debt	29	33	(12.1)
Interest payable	10	11	(9.1)
Operating liabilities	1,588	1,542	3.0
Total current liabilities	1,666	1,655	0.7
Long-term debt	1,838	1,756	4.7
Labor liabilities	94	91	3.3
Other long term-liabilities	96	83	15.7
Total liabilities	3,694	3,585	3.0
Total stockholders' equity	1,804	1,656	8.9
Total liabilities & stockholders' equity	5,498	5,240	4.9

(1) Not applicable

Nemak Regional Results

Millions of Dollars

Volume (million equivalent units)	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	5.2	5.0	3.9	15.5	15.4	0.7
Europe	2.8	3.0	(7.0)	9.1	10.5	(13.4)
Rest of World	1.6	1.6	(1.7)	4.6	4.5	1.1
Total	9.6	9.6	(0.5)	29.2	30.5	(4.1)

Total Revenues*	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	651	636	2.3	1,978	1,920	3.0
Europe	401	419	(4.3)	1,225	1,302	(5.9)
Rest of World	175	169	3.4	504	475	6.1
Total	1,227	1,224	0.2	3,708	3,698	0.3

EBITDA ¹	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	67	78	(13.9)	224	207	8.3
Europe	50	68	(26.4)	178	205	(13.3)
Rest of World	26	23	11.3	72	65	11.1
Total	143	169	(15.5)	474	477	(0.6)

EBITDA ¹ Margin in %	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	10%	12%	(15.8)	11%	11%	5.1
Europe	12%	16%	(23.2)	15%	16%	(7.9)
Rest of World	15%	14%	7.6	14%	14%	4.8
Total	12%	14%	(15.7)	13%	13%	(0.9)

EBITDA ¹ USD/Equivalent units	For the third quarter of:			For the nine months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	12.9	15.6	(17.1)	14.5	13.5	7.5
Europe	17.8	22.5	(20.9)	19.5	19.5	0.1
Rest of World	16.6	14.7	13.2	15.7	14.3	9.9
Total	15.0	17.6	(14.8)	16.2	15.7	3.2

(¹) EBITDA = Operating Income + Depreciation, Amortization & other Non-Cash items

* To external customers