

Nemak reports EBITDA of US\$117 M in 4Q25

FY2025 EBITDA of US\$591 M, a 7% reduction, y-o-y;
High comparison base driven by one-time negotiations.

Monterrey, Mexico, February 24, 2026. Nemak, S.A.B. de C.V. (BMV: NEMAK) (“Nemak” or the “Company”) announced today its operating and financial results for the fourth quarter of 2025 (“4Q25”) and full-year 2025 (“FY2025”). The following is a summary of the key figures for the period:

	Fourth Quarter			Twelve months		
	2025	2024	Δ%	2025	2024	Δ%
Volume (M. Equivalent units)	9.2	9.0	1.9	38.4	39.5	(2.7)
Revenues	1,223	1,209	1.2	4,931	4,907	0.5
EBITDA ¹	117	156	(24.6)	591	633	(6.5)
CAPEX	99	109	(9.2)	306	389	(21.3)

US\$ Millions, except Volume

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

(2) NA² = Not applicable

Message from the CEO

In 2025, Nemak delivered an EBITDA of US\$591 million, in line with Guidance, driven by disciplined execution and a continued focus on operational efficiency. As the automotive industry showed resilience amid stable economic conditions and a volatile global trade environment, our business structure enabled us to navigate foreign trade complexities, while executing on our strategic and financial priorities.

A key highlight of the year was the announcement of the definitive agreement to acquire Georg Fischer Casting Solutions’ automotive business, which was successfully closed in February 2026. This acquisition enhances Nemak’s business profile with a broader product portfolio, stronger R&D capabilities, and a more diversified global presence. We are now focused on executing a successful integration, capturing synergies, and expanding our commercial offering as we advance this landmark transaction, strengthening our position as a strategic partner to our customers.

During the year, we secured US\$440 million in awarded business across our global operations, reflecting the extended lifecycle of ICE powertrain programs while continuing to capture opportunities in the electric mobility segment. Most of these awards will leverage existing assets, supporting our objective of reducing capital expenditures.

Looking ahead, we remain focused on executing our strategy with discipline and agility to build long-term sustainable value for all our stakeholders.

Recent Developments

- In February 12, 2026, the Company successfully completed the acquisition of GF Casting Solutions automotive business, a transaction with an enterprise value of US\$336 million. The acquired operations will be consolidated effective February 2026.
- On January 16, 2026, Nemak announced that its Board of Directors approved the CEO succession plan. Armando Tamez will retire effective March 31, 2026, and Hervé Boyer has been appointed Chief Executive Officer, effective April 1, 2026.
- In FY2025, Nemak secured business worth approximately US\$440 million annually, with 85% allocated to the Internal Combustion Engine (“ICE powertrain”) segment and the remaining 15% to the Electric Mobility, Structure & Chassis applications (“EV/SC”) segment.
- During 2025, the Company achieved an “A-” rating from CDP, the Carbon Disclosure Project, for the second consecutive year. This rating places Nemak in the Leadership band, the highest tier within CDP scoring system.

Automotive Industry

	Millions of Units Fourth Quarter			Millions of Units Last Twelve Months		
	2025	2024	% Var	2025	2024	% Var
US Vehicle Sales SAAR ⁽¹⁾⁽²⁾	15.7	16.5	(4.9)	16.4	16.0	1.9
North America Vehicle Production ⁽²⁾	3.6	3.6	(1.7)	15.2	15.5	(1.4)
North America Nemak Customer Production ⁽²⁾	2.4	2.4	2.0	10.1	10.3	(2.1)
Europe Vehicles Sales SAAR ⁽¹⁾⁽²⁾	17.4	16.2	7.4	16.4	16.2	1.7
Europe Vehicle Production ⁽²⁾	3.8	3.9	(1.8)	15.4	15.7	(1.7)
Europe Nemak Customer Production ⁽²⁾	3.5	3.5	(2.1)	14.0	14.3	(1.7)

(1) SAAR = Seasonally Adjusted Annual Rate

(2) Source: Industry Analyst and Nemak estimates

In 4Q25, U.S. light-vehicle SAAR sales reached 15.7 million units, 4.9% lower compared to the same period last year, mainly due to the rollback of the EV tax credit. FY2025 light-vehicle sales increased 1.9% year-over-year (“y-o-y”), totaling 16.4 million units, backed by strong demand, despite affordability concerns.

Light-vehicle production in North America for the fourth quarter declined by 1.7% y-o-y to 3.6 million units, amid cautious production schedules and certain supply chain disruptions. Inventory levels remained stable at 46 days of sales. For the full-year, production stood at 15.2 million units, down 1.4% from 2024, driven by the same factors.

In Europe, 4Q25 light-vehicle SAAR sales increased 7.4% y-o-y to 17.4 million units, supported by higher imports under stable macroeconomic conditions, and stronger sales of entry-level vehicles. For FY2025, seasonally adjusted sales totaled 16.4 million units, up 1.7% y-o-y, reflecting similar dynamics.

Meanwhile, light-vehicle production in Europe declined 1.8% y-o-y to 3.8 million units in the quarter, mainly due to lower export demand and supply chain constraints, particularly microchip shortages. For the full year, output reached 15.4 million units, 1.7% below last year, reflecting the same headwinds.

Financial Results Summary

	Fourth Quarter			Twelve months		
	2025	2024	Δ%	2025	2024	Δ%
Volume (M. Equivalent units)	9.2	9.0	1.9	38.4	39.5	(2.7)
Revenues	1,223	1,209	1.2	4,931	4,907	0.5
Operating Income	(56)	(39)	43.6	97	145	(33.1)
EBITDA ¹	117	156	(24.6)	591	633	(6.5)
EBITDA ¹ / Eq. Unit	12.8	17.2	(25.6)	15.4	16.0	(3.8)
Net Income	(100)	(51)	NA ²	(116)	25	NA ²
CAPEX	99	109	(9.2)	306	389	(21.3)
Net Debt ³	1,402	1,532	(8.5)			

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

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

(2) NA² = Not applicable

(3) Net Debt = Total Debt - Total Cash

In 4Q25 and FY2025, volume increased 2% and decreased 3% y-o-y, respectively, totaling 9.2 million and 38.4 million equivalent units. This was mainly driven by customers' cautious production schedules amid geopolitical pressures, as well as declining e-mobility adoption by end consumers during the year.

Revenue in 4Q25 increased 1% y-o-y to US\$1.2 billion, supported by higher volume and higher aluminum prices. For FY2025, revenue remained stable y-o-y at US\$4.9 billion, as lower volume was partially offset by higher aluminum prices, the carryover effect from prior years' repricing, and the favorable effect from the euro appreciation.

Nemak recorded an operating loss of US\$56 million in 4Q25, driven mainly by impairment charges, including asset write-offs and reorganization expenses totaling US\$85 million. This figure compares to an operating loss of US\$39 million in 4Q24. For FY2025, operating income totaled US\$97 million, down from US\$145 million in FY2024, representing a 33% y-o-y decline, due mainly to the same factors.

EBITDA for 4Q25 decreased 25% y-o-y to US\$117 million. For FY2025, EBITDA declined 7% y-o-y, totaling US\$591 million, mainly due to extraordinary launch expenses and currency effects in North America, in addition to high comparison base in 4Q24 and FY2024 due to customer negotiations. This was reflected in EBITDA per equivalent unit of US\$12.8 for the quarter, down 26% y-o-y, and US\$15.4 for the year, 4% below 2024 levels.

For 4Q25, the Company reported a net loss of US\$100 million, compared to a net loss of US\$51 million in 4Q24. For FY2025, net loss totaled US\$116 million, compared to a net income of US\$25 million in the previous year, as foreign exchange loss more than offset lower financial expenses and lower income tax. Excluding the non-cash effects from impairments and foreign exchange loss, net result would be a US\$75 million profit in 2025.

Capital expenditures in 4Q25 totaled US\$99 million, 9% below the US\$109 million in 4Q24. For FY2025, investments reached US\$306 million, 21% below US\$389 million in FY2024. The Company remains

committed its capital allocation while prioritizing capital investments that support strategic objectives and operational efficiency.

As of December 31, 2025, Nemak's Net Debt was US\$1.4 billion. The financial ratios were Net Debt to LTM EBITDA of 2.4 times and Interest Coverage of 5.5 times. These ratios compare to 2.4 times and 4.9 times, respectively, recorded at the end of 4Q24.

Regional Results

North America

In 4Q25, North America revenue decreased 1% y-o-y to US\$653 million, mainly due to a high comparable base associated with one-time commercial negotiations in 4Q24. EBITDA was US\$43 million, down from US\$121 million in 4Q24, mainly due to the comparable effect from commercial negotiations in 4Q24, as well as extraordinary operating expenses related to increased production in certain facilities, and the appreciation of the Mexican peso.

Europe

In Europe, revenue increased 5% y-o-y to US\$410 million despite lower volume, driven by the translation effect from the euro appreciation. EBITDA was US\$55 million, up from US\$19 million in 4Q24, supported by sustained performance and operating efficiencies in the region.

Rest of the World

Revenue in the Rest of the World increased 2% y-o-y to US\$160 million, underpinned by favorable volume and product mix. EBITDA was US\$20 million, up from US\$16 million in 4Q24, supported by an enhanced product mix and operating efficiencies.

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 4Q25 Earnings Webcast will be held on Wednesday, February 25, 2026, 12:00 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 2025, 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 fourth quarter of:			For the twelve months of:		
	2025	2024	% Var.	2025	2024	% Var.
Volume (million equivalent units)	9.2	9.0	1.9	38.4	39.5	(2.7)
Total revenues	1,223	1,209	1.2	4,931	4,907	0.5
Gross profit	101	121	(16.5)	515	580	(11.2)
Sales & administrative expenses	(93)	(86)	8.1	(333)	(352)	(5.4)
Other income (expenses) net	(64)	(75)	NA ²	(85)	(83)	NA ²
Operating Income	(56)	(39)	43.6	97	145	(33.1)
Interest Expenses	(35)	(49)	(27.6)	(123)	(157)	(21.7)
Interest Income	8	1	NA ²	15	27	NA ²
Foreign exchange gain (loss)	(1)	51	NA ²	(103)	38	NA ²
Financing expenses net	(28)	3	NA ²	(211)	(92)	NA ²
Participation in associates results	1	1	NA ²	2	3	NA ²
Income Tax	(18)	(16)	12.5	(4)	(30)	(86.7)
Net Income	(100)	(51)	NA ²	(116)	25	NA ²

	2025	2024	% Var.	2025	2024	% Var.
Operating Income	(56)	(39)	43.6	97	145	(33.1)
Depreciation, Amortization & Other Non-Cash items	173	195	(11.3)	494	487	1.4
EBITDA ¹	117	156	(24.6)	591	633	(6.5)
CAPEX	99	109	(9.2)	306	389	(21.3)

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

(2) NA² = Not applicable

Nemak
Balance Sheet
Millions of Dollars

Assets	Dec-25	Dec-24	% Var
Cash and cash equivalents	517	342	51.2
Accounts receivable	622	579	7.4
Inventories	819	821	(0.2)
Other current assets	59	30	96.3
Total current assets	2,017	1,773	13.8
Investments in shares	30	27	11.1
Property, plant and equipment, net	2,795	2,814	(0.7)
Other assets	707	626	13.0
Total assets	5,550	5,240	5.9

Liabilities & stockholders' equity	Dec-25	Dec-24	% Var
Bank loans	53	69	NA ¹
Current maturities of long-term debt	41	33	23.0
Interest payable	7	11	(36.4)
Operating liabilities	1,772	1,542	14.9
Total current liabilities	1,873	1,655	13.1
Long-term debt	1,816	1,756	3.4
Labor liabilities	99	91	8.8
Other long term-liabilities	92	83	10.8
Total liabilities	3,880	3,585	8.2
Total stockholders' equity	1,669	1,656	0.8
Total liabilities & stockholders' equity	5,550	5,240	5.9

(1) Not applicable

Nemak Regional Results

Millions of Dollars

Volume (million equivalent units)	For the fourth quarter of:			For the twelve months of:		
	2025	2024	% Var.	2025	2024	% Var.
North America	4.9	4.7	4.6	20.4	20.1	1.7
Europe	2.8	2.8	(1.2)	11.9	13.4	(10.8)
Rest of World	1.5	1.5	(0.7)	6.1	6.0	0.6
Total	9.2	9.0	1.9	38.4	39.5	(2.7)

Total Revenues*	2025	2024	% Var.	2025	2024	% Var.
North America	653	661	(1.1)	2,632	2,581	2.0
Europe	410	391	4.9	1,636	1,693	(3.4)
Rest of World	160	157	1.7	664	632	5.0
Total	1,223	1,209	1.2	4,931	4,907	0.5

EBITDA ¹	2025	2024	% Var.	2025	2024	% Var.
North America	43	121	(64.6)	267	328	(18.5)
Europe	55	19	NA ²	233	224	3.9
Rest of World	20	16	23.6	91	80	13.6
Total	117	156	(24.6)	591	633	(6.5)

EBITDA ¹ Margin in %	2025	2024	% Var.	2025	2024	% Var.
North America	7%	18%	(64.2)	10%	13%	(20.1)
Europe	13%	5%	NA ²	14%	13%	7.5
Rest of World	12%	10%	21.5	14%	13%	8.2
Total	10%	13%	(25.4)	12%	13%	(7.0)

EBITDA ¹ USD/Equivalent units	2025	2024	% Var.	2025	2024	% Var.
North America	8.7	25.6	(66.2)	13.1	16.3	(19.9)
Europe	19.6	6.7	NA ²	19.5	16.8	16.4
Rest of World	13.3	10.7	24.4	15.1	13.4	12.9
Total	12.8	17.2	(25.6)	15.4	16.0	(3.8)

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

(2) NA² = Not applicable

* To external customers